

**Transocean Ltd. and subsidiaries**  
**Non-GAAP Financial Measures and Reconciliations**  
**Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share**  
(in millions, except per share data)

	YTD 06/30/25	QTD 06/30/25	YTD 03/31/25
<b>Adjusted Net Loss</b>			
Net loss attributable to controlling interest, as reported	\$ (1,017)	\$ (938)	\$ (79)
Loss on impairment of assets, net of tax	1,128	1,128	-
Loss on conversion of debt to equity	24	24	-
Discrete tax items	(181)	(195)	14
<b>Net income (loss), as adjusted</b>	<u>\$ (46)</u>	<u>\$ 19</u>	<u>\$ (65)</u>
<b>Adjusted Diluted Loss Per Share:</b>			
Diluted loss per share, as reported	\$ (1.15)	\$ (1.06)	\$ (0.11)
Loss on impairment of assets, net of tax	1.27	1.27	-
Loss on conversion of debt to equity	0.03	0.03	-
Discrete tax items	(0.20)	(0.22)	0.01
Dilutive effect, 4.625% exchangeable bonds due December 2029	(0.05)	(0.02)	-
<b>Diluted loss per share, as adjusted</b>	<u>\$ (0.10)</u>	<u>\$ -</u>	<u>\$ (0.10)</u>

	YTD 12/31/24	QTD 12/31/24	YTD 09/30/24	QTD 09/30/24	YTD 06/30/24	QTD 06/30/24	YTD 03/31/24
<b>Adjusted Net Income (Loss)</b>							
Net income (loss) attributable to controlling interest, as reported	\$ (512)	\$ 7	\$ (519)	\$ (494)	\$ (25)	\$ (123)	\$ 98
Loss on impairment of assets, net of tax	755	-	755	617	138	138	-
Loss on impairment of investment in unconsolidated affiliates	5	-	5	-	5	4	1
Gain on retirement of debt	(161)	-	(161)	(21)	(140)	(140)	-
Discrete tax items	(141)	20	(161)	(38)	(123)	(2)	(121)
<b>Net income (loss), as adjusted</b>	<u>\$ (54)</u>	<u>\$ 27</u>	<u>\$ (81)</u>	<u>\$ 64</u>	<u>\$ (145)</u>	<u>\$ (123)</u>	<u>\$ (22)</u>
<b>Adjusted Diluted Earnings (Loss) Per Share:</b>							
Diluted earnings (loss) per share, as reported	\$ (0.76)	\$ (0.11)	\$ (0.65)	\$ (0.58)	\$ (0.03)	\$ (0.15)	\$ 0.11
Loss on impairment of assets, net of tax	0.82	-	0.82	0.64	0.17	0.17	-
Loss on impairment of investment in unconsolidated affiliates	0.01	-	0.01	-	-	-	-
Gain on retirement of debt	(0.18)	-	(0.18)	(0.02)	(0.17)	(0.17)	-
Discrete tax items	(0.15)	0.02	(0.18)	(0.04)	(0.15)	-	(0.14)
<b>Diluted loss per share, as adjusted</b>	<u>\$ (0.26)</u>	<u>\$ (0.09)</u>	<u>\$ (0.18)</u>	<u>\$ -</u>	<u>\$ (0.18)</u>	<u>\$ (0.15)</u>	<u>\$ (0.03)</u>

	YTD 12/31/23	QTD 12/31/23	YTD 09/30/23	QTD 09/30/23	YTD 06/30/23	QTD 06/30/23	YTD 03/31/23
<b>Adjusted Net Loss</b>							
Net loss attributable to controlling interest, as reported	\$ (954)	\$ (104)	\$ (850)	\$ (220)	\$ (630)	\$ (165)	\$ (465)
Loss on impairment of assets	57	(1)	58	5	53	53	-
Loss on disposal of assets, net	169	-	169	-	169	-	169
Loss on impairment of investment in unconsolidated affiliate	5	5	-	-	-	-	-
Loss on conversion of debt to equity	27	24	3	-	3	3	-
(Gain) loss on retirement of debt	31	(1)	32	-	32	-	32
Discrete tax items	(74)	3	(77)	(65)	(12)	(1)	(11)
<b>Net loss, as adjusted</b>	<u>\$ (739)</u>	<u>\$ (74)</u>	<u>\$ (665)</u>	<u>\$ (280)</u>	<u>\$ (385)</u>	<u>\$ (110)</u>	<u>\$ (275)</u>
<b>Adjusted Diluted Loss Per Share:</b>							
Diluted loss per share, as reported	\$ (1.24)	\$ (0.13)	\$ (1.13)	\$ (0.28)	\$ (0.85)	\$ (0.22)	\$ (0.64)
Loss on impairment of assets	0.07	-	0.08	0.01	0.07	0.07	-
Loss on disposal of assets, net	0.22	-	0.23	-	0.23	-	0.23
Loss on impairment of investment in unconsolidated affiliate	0.01	0.01	-	-	-	-	-
Loss on conversion of debt to equity	0.04	0.03	-	-	-	-	-
(Gain) loss on retirement of debt	0.04	-	0.04	-	0.04	-	0.04
Discrete tax items	(0.10)	-	(0.10)	(0.09)	(0.01)	-	(0.01)
<b>Diluted loss per share, as adjusted</b>	<u>\$ (0.96)</u>	<u>\$ (0.09)</u>	<u>\$ (0.88)</u>	<u>\$ (0.36)</u>	<u>\$ (0.52)</u>	<u>\$ (0.15)</u>	<u>\$ (0.38)</u>