

**Transocean Ltd. and subsidiaries**  
**Non-GAAP Financial Measures and Reconciliations**  
**Adjusted Contract Drilling Revenues**  
**Earnings Before Interest, Taxes, Depreciation and Amortization and Related Margins**  
(in millions, except percentages)

	YTD 12/31/22	QTD 12/31/22	YTD 09/30/22	QTD 09/30/22	YTD 06/30/22	QTD 06/30/22	YTD 03/31/22
<b>Contract drilling revenues</b>	\$ 2,575	\$ 606	\$ 1,969	\$ 691	\$ 1,278	\$ 692	\$ 586
Contract intangible asset amortization	117	19	98	39	59	30	29
<b>Adjusted Contract Drilling Revenues</b>	<u>\$ 2,692</u>	<u>\$ 625</u>	<u>\$ 2,067</u>	<u>\$ 730</u>	<u>\$ 1,337</u>	<u>\$ 722</u>	<u>\$ 615</u>
<b>Net loss</b>	\$ (621)	\$ (350)	\$ (271)	\$ (28)	\$ (243)	\$ (68)	\$ (175)
Interest expense, net of interest income	534	251	283	87	196	96	100
Income tax expense (benefit)	59	35	24	(5)	29	3	26
Depreciation and amortization	735	186	549	182	367	184	183
Contract intangible asset amortization	117	19	98	39	59	30	29
<b>EBITDA</b>	<u>824</u>	<u>141</u>	<u>683</u>	<u>275</u>	<u>408</u>	<u>245</u>	<u>163</u>
Gain on retirement of debt	(8)	(1)	(7)	(7)	-	-	-
<b>Adjusted EBITDA</b>	<u>\$ 816</u>	<u>\$ 140</u>	<u>\$ 676</u>	<u>\$ 268</u>	<u>\$ 408</u>	<u>\$ 245</u>	<u>\$ 163</u>
Loss margin	(24.1) %	(57.8) %	(13.8) %	(4.1) %	(19.0) %	(9.8) %	(29.9) %
EBITDA margin	30.6 %	22.7 %	33.0 %	37.6 %	30.5 %	33.9 %	26.5 %
Adjusted EBITDA margin	30.3 %	22.4 %	32.7 %	36.7 %	30.5 %	33.9 %	26.5 %

	YTD 12/31/21	QTD 12/31/21	YTD 09/30/21	QTD 09/30/21	YTD 06/30/21	QTD 06/30/21	YTD 03/31/21
<b>Contract drilling revenues</b>	\$ 2,556	\$ 621	\$ 1,935	\$ 626	\$ 1,309	\$ 656	\$ 653
Contract intangible asset amortization	220	50	170	57	113	57	56
<b>Adjusted Contract Drilling Revenues</b>	<u>\$ 2,776</u>	<u>\$ 671</u>	<u>\$ 2,105</u>	<u>\$ 683</u>	<u>\$ 1,422</u>	<u>\$ 713</u>	<u>\$ 709</u>
<b>Net loss</b>	\$ (591)	\$ (260)	\$ (331)	\$ (130)	\$ (201)	\$ (103)	\$ (98)
Interest expense, net of interest income	432	103	329	106	223	111	112
Income tax expense (benefit)	121	111	10	27	(17)	4	(21)
Depreciation and amortization	742	184	558	185	373	186	187
Contract intangible asset amortization	220	50	170	57	113	57	56
<b>EBITDA</b>	<u>924</u>	<u>188</u>	<u>736</u>	<u>245</u>	<u>491</u>	<u>255</u>	<u>236</u>
Allowance for excess materials and supplies, certain items	28	28	-	-	-	-	-
(Gain) loss on disposal of assets, net	57	(3)	60	-	60	-	60
Loss on impairment of investment in unconsolidated affiliate	37	37	-	-	-	-	-
Gain on retirement of debt	(51)	-	(51)	-	(51)	-	(51)
<b>Adjusted EBITDA</b>	<u>\$ 995</u>	<u>\$ 250</u>	<u>\$ 745</u>	<u>\$ 245</u>	<u>\$ 500</u>	<u>\$ 255</u>	<u>\$ 245</u>
Loss margin	(23.1) %	(41.9) %	(17.1) %	(20.8) %	(15.4) %	(15.7) %	(15.0) %
EBITDA margin	33.3 %	28.0 %	35.0 %	35.9 %	34.5 %	35.8 %	33.3 %
Adjusted EBITDA margin	35.8 %	37.3 %	35.4 %	35.9 %	35.2 %	35.8 %	34.6 %

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	YTD 12/31/20	QTD 12/31/20	YTD 09/30/20	QTD 09/30/20	YTD 06/30/20	QTD 06/30/20	YTD 03/31/20
<b>Contract drilling revenues</b>	\$ 3,152	\$ 690	\$ 2,462	\$ 773	\$ 1,689	\$ 930	\$ 759
Contract intangible asset amortization	215	57	158	57	101	53	48
<b>Adjusted Contract Drilling Revenues</b>	<u>\$ 3,367</u>	<u>\$ 747</u>	<u>\$ 2,620</u>	<u>\$ 830</u>	<u>\$ 1,790</u>	<u>\$ 983</u>	<u>\$ 807</u>
<b>Net income (loss)</b>	\$ (568)	\$ (39)	\$ (529)	\$ 359	\$ (888)	\$ (497)	\$ (391)
Interest expense, net of interest income	554	115	439	139	300	149	151
Income tax expense (benefit)	27	23	4	(24)	28	32	(4)
Depreciation and amortization	781	189	592	190	402	196	206
Contract intangible asset amortization	215	57	158	57	101	53	48
<b>EBITDA</b>	<u>1,009</u>	<u>345</u>	<u>664</u>	<u>721</u>	<u>(57)</u>	<u>(67)</u>	<u>10</u>
Restructuring costs	5	(1)	6	5	1	1	-
Loss on impairment of assets	597	-	597	-	597	429	168
Loss on disposal of assets, net	61	-	61	61	-	-	-
Loss on impairment of investment in unconsolidated affiliates	62	3	59	-	59	59	-
(Gain) loss on restructuring and retirement of debt	(533)	(137)	(396)	(449)	53	(4)	57
<b>Adjusted EBITDA</b>	<u>\$ 1,201</u>	<u>\$ 210</u>	<u>\$ 991</u>	<u>\$ 338</u>	<u>\$ 653</u>	<u>\$ 418</u>	<u>\$ 235</u>
Loss margin	(18.0) %	(5.7) %	(21.5) %	46.4 %	(52.6) %	(53.4) %	(51.5) %
EBITDA margin	30.0 %	46.2 %	25.3 %	86.9 %	(3.2) %	(6.8) %	1.2 %
Adjusted EBITDA margin	35.7 %	28.1 %	37.8 %	40.7 %	36.5 %	42.5 %	29.1 %