



**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)

	<b>YTD</b>
	<b>03/31/23</b>
<b>Adjusted Net Loss</b>	
Net loss attributable to controlling interest, as reported	\$ (465)
Loss on disposal of assets, net	169
Loss on retirement of debt	32
Discrete tax items	(11)
<b>Net loss, as adjusted</b>	<b>\$ (275)</b>
<b>Adjusted Diluted Loss Per Share:</b>	
Diluted loss per share, as reported	\$ (0.64)
Loss on disposal of assets, net	0.23
Loss on retirement of debt	0.04
Discrete tax items	(0.01)
<b>Diluted loss per share, as adjusted</b>	<b>\$ (0.38)</b>

	<b>YTD</b>	<b>QTD</b>	<b>YTD</b>	<b>QTD</b>	<b>YTD</b>	<b>QTD</b>	<b>YTD</b>
	<b>12/31/22</b>	<b>12/31/22</b>	<b>09/30/22</b>	<b>09/30/22</b>	<b>06/30/22</b>	<b>06/30/22</b>	<b>03/31/22</b>
<b>Adjusted Net Loss</b>							
Net loss attributable to controlling interest, as reported	\$ (621)	\$ (350)	\$ (271)	\$ (28)	\$ (243)	\$ (68)	\$ (175)
Gain on retirement of debt	(8)	(1)	(7)	(7)	-	-	-
Discrete tax items	(19)	(5)	(14)	(6)	(8)	-	(8)
<b>Net loss, as adjusted</b>	<b>\$ (648)</b>	<b>\$ (356)</b>	<b>\$ (292)</b>	<b>\$ (41)</b>	<b>\$ (251)</b>	<b>\$ (68)</b>	<b>\$ (183)</b>

<b>Adjusted Diluted Loss Per Share:</b>							
Diluted loss per share, as reported	\$ (0.89)	\$ (0.48)	\$ (0.39)	\$ (0.04)	\$ (0.36)	\$ (0.10)	\$ (0.26)
Gain on retirement of debt	(0.01)	-	(0.01)	(0.01)	-	-	-
Discrete tax items	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	-	(0.02)
<b>Diluted loss per share, as adjusted</b>	<b>\$ (0.93)</b>	<b>\$ (0.49)</b>	<b>\$ (0.42)</b>	<b>\$ (0.06)</b>	<b>\$ (0.37)</b>	<b>\$ (0.10)</b>	<b>\$ (0.28)</b>

	<b>YTD</b>	<b>QTD</b>	<b>YTD</b>	<b>QTD</b>	<b>YTD</b>	<b>QTD</b>	<b>YTD</b>
	<b>12/31/21</b>	<b>12/31/21</b>	<b>09/30/21</b>	<b>09/30/21</b>	<b>06/30/21</b>	<b>06/30/21</b>	<b>03/31/21</b>
<b>Adjusted Net Loss</b>							
Net loss attributable to controlling interest, as reported	\$ (592)	\$ (260)	\$ (332)	\$ (130)	\$ (202)	\$ (103)	\$ (99)
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)
Discrete tax items	47	72	(25)	8	(33)	(6)	(27)
<b>Net loss, as adjusted</b>	<b>\$ (474)</b>	<b>\$ (126)</b>	<b>\$ (348)</b>	<b>\$ (122)</b>	<b>\$ (226)</b>	<b>\$ (109)</b>	<b>\$ (117)</b>

<b>Adjusted Diluted Loss Per Share:</b>							
Diluted loss per share, as reported	\$ (0.93)	\$ (0.40)	\$ (0.53)	\$ (0.20)	\$ (0.33)	\$ (0.17)	\$ (0.16)
Allowance for excess materials and supplies, certain items	0.04	0.04	-	-	-	-	-
(Gain) loss on disposal of assets, net	0.09	-	0.10	-	0.10	-	0.10
Loss on impairment of investment in unconsolidated affiliate	0.06	0.06	-	-	-	-	-
Gain on retirement of debt	(0.08)	-	(0.08)	-	(0.08)	-	(0.08)
Discrete tax items	0.08	0.11	(0.04)	0.01	(0.06)	(0.01)	(0.05)
<b>Diluted loss per share, as adjusted</b>	<b>\$ (0.74)</b>	<b>\$ (0.19)</b>	<b>\$ (0.55)</b>	<b>\$ (0.19)</b>	<b>\$ (0.37)</b>	<b>\$ (0.18)</b>	<b>\$ (0.19)</b>