

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Free Cash Flow and Levered Free Cash Flow
(in millions)

	YTD 12/31/25	QTD 12/31/25	YTD 09/30/25	QTD 09/30/25	YTD 06/30/25	QTD 06/30/25	YTD 03/31/25
Cash provided by operating activities	\$ 749	\$ 349	\$ 400	\$ 246	\$ 154	\$ 128	\$ 26
Capital expenditures	(123)	(28)	(95)	(11)	(84)	(24)	(60)
Free Cash Flow	<u>626</u>	<u>321</u>	<u>305</u>	<u>235</u>	<u>70</u>	<u>104</u>	<u>(34)</u>
Debt repayments	(1,556)	(1,106)	(450)	(210)	(240)	(30)	(210)
Debt repayments, paid from debt proceeds	492	492	-	-	-	-	-
Levered Free Cash Flow	<u>\$ (438)</u>	<u>\$ (293)</u>	<u>\$ (145)</u>	<u>\$ 25</u>	<u>\$ (170)</u>	<u>\$ 74</u>	<u>\$ (244)</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
Cash provided by (used in) operating activities	\$ 447	\$ 206	\$ 241	\$ 194	\$ 47	\$ 133	\$ (86)
Capital expenditures	(254)	(29)	(225)	(58)	(167)	(84)	(83)
Free Cash Flow	<u>193</u>	<u>177</u>	<u>16</u>	<u>136</u>	<u>(120)</u>	<u>49</u>	<u>(169)</u>
Debt repayments	(2,103)	(30)	(2,073)	(258)	(1,815)	(1,664)	(151)
Debt repayments, paid from debt proceeds	1,748	-	1,748	99	1,649	1,649	-
Levered Free Cash Flow	<u>\$ (162)</u>	<u>\$ 147</u>	<u>\$ (309)</u>	<u>\$ (23)</u>	<u>\$ (286)</u>	<u>\$ 34</u>	<u>\$ (320)</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
Cash provided by (used in) operating activities	\$ 164	\$ 98	\$ 66	\$ (44)	\$ 110	\$ 157	\$ (47)
Capital expenditures	(427)	(220)	(207)	(50)	(157)	(76)	(81)
Free Cash Flow	<u>(263)</u>	<u>(122)</u>	<u>(141)</u>	<u>(94)</u>	<u>(47)</u>	<u>81</u>	<u>(128)</u>
Debt repayments	(1,717)	(10)	(1,707)	(139)	(1,568)	(4)	(1,564)
Debt repayments, paid from debt proceeds	1,156	-	1,156	-	1,156	-	1,156
Levered Free Cash Flow	<u>\$ (824)</u>	<u>\$ (132)</u>	<u>\$ (692)</u>	<u>\$ (233)</u>	<u>\$ (459)</u>	<u>\$ 77</u>	<u>\$ (536)</u>