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 06/30/26	QTD 06/30/26	YTD 03/31/26
Contract drilling revenues	$ 2,047	$ 966	$ 1,081
Net income	$ 241	$ 170	$ 71
Interest expense, net of interest income	234	(32)	266
Income tax expense (benefit)	(40)	14	(54)
Depreciation and amortization	291	148	143
EBITDA	726	300	426
Acquisition and restructuring costs	19	12	7
Gain on disposal of assets, net	(4)	-	(4)
Loss on retirement of debt	11	-	11
Adjusted EBITDA	$ 752	$ 312	$ 440
Profit margin	11.8 %	17.7 %	6.5 %
EBITDA margin	35.4 %	31.0 %	39.4 %
Adjusted EBITDA margin	36.7 %	32.2 %	40.7 %

	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
Contract drilling revenues	$ 3,965	$ 1,043	$ 2,922	$ 1,028	$ 1,894	$ 988	$ 906
Net income (loss)	$ (2,915)	$ 25	$ (2,940)	$ (1,923)	$ (1,017)	$ (938)	$ (79)
Interest expense, net of interest income	515	163	352	142	210	102	108
Income tax expense (benefit)	(33)	57	(90)	26	(116)	(155)	39
Depreciation and amortization	659	147	512	161	351	175	176
EBITDA	(1,774)	392	(2,166)	(1,594)	(572)	(816)	244
Restructuring costs	3	-	3	3	-	-	-
Loss on impairment of assets	3,049	-	3,049	1,913	1,136	1,136	-
Gain on disposal of assets, net	(4)	(4)	-	-	-	-	-
Gain on retirement of debt	(3)	(3)	-	-	-	-	-
Loss on conversion of debt to equity	99	-	99	75	24	24	-
Adjusted EBITDA	$ 1,370	$ 385	$ 985	$ 397	$ 588	$ 344	$ 244
Profit (loss) margin	(73.5) %	2.4 %	(100.6) %	(187.0) %	(53.7) %	(94.9) %	(8.7) %
EBITDA margin	(44.8) %	37.5 %	(74.1) %	(154.9) %	(30.2) %	(82.5) %	26.9 %
Adjusted EBITDA margin	34.6 %	36.8 %	33.8 %	38.7 %	31.1 %	34.9 %	26.9 %

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 12/31/24	QTD 12/31/24	YTD 09/30/24	QTD 09/30/24	YTD 06/30/24	QTD 06/30/24	YTD 03/31/24
Contract drilling revenues	$ 3,524	$ 952	$ 2,572	$ 948	$ 1,624	$ 861	$ 763
Contract intangible asset amortization	4	-	4	-	4	-	4
Adjusted Contract Drilling Revenues	$ 3,528	$ 952	$ 2,576	$ 948	$ 1,628	$ 861	$ 767
Net income (loss)	$ (512)	$ 7	$ (519)	$ (494)	$ (25)	$ (123)	$ 98
Interest expense, net of interest income	312	81	231	69	162	60	102
Income tax expense (benefit)	(11)	55	(66)	(31)	(35)	156	(191)
Depreciation and amortization	739	180	559	190	369	184	185
Contract intangible asset amortization	4	-	4	-	4	-	4
EBITDA	532	323	209	(266)	475	277	198
Loss on impairment of assets	772	-	772	629	143	143	-
Loss on impairment of investment in unconsolidated affiliates	5	-	5	-	5	4	1
Gain on retirement of debt	(161)	-	(161)	(21)	(140)	(140)	-
Adjusted EBITDA	$ 1,148	$ 323	$ 825	$ 342	$ 483	$ 284	$ 199
Profit (loss) margin	(14.5) %	0.7 %	(20.2) %	(52.0) %	(1.5) %	(14.3) %	12.9 %
EBITDA margin	15.1 %	33.9 %	8.1 %	(28.1) %	29.2 %	32.2 %	25.8 %
Adjusted EBITDA margin	32.5 %	33.9 %	32.0 %	36.0 %	29.7 %	33.0 %	26.0 %