

**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)

	<u>YTD</u> <u>03/31/23</u>
<b>Contract drilling revenues</b>	\$ 649
Contract intangible asset amortization	18
<b>Adjusted Contract Drilling Revenues</b>	<u>\$ 667</u>
<b>Net loss</b>	\$ (465)
Interest expense, net of interest income	230
Income tax expense	51
Depreciation and amortization	182
Contract intangible asset amortization	18
<b>EBITDA</b>	<u>16</u>
Loss on disposal of assets, net	169
Loss on retirement of debt	32
<b>Adjusted EBITDA</b>	<u>\$ 217</u>
Loss margin	(71.6) %
EBITDA margin	2.4 %
Adjusted EBITDA margin	32.5 %

	<u>YTD</u> <u>12/31/22</u>	<u>QTD</u> <u>12/31/22</u>	<u>YTD</u> <u>09/30/22</u>	<u>QTD</u> <u>09/30/22</u>	<u>YTD</u> <u>06/30/22</u>	<u>QTD</u> <u>06/30/22</u>	<u>YTD</u> <u>03/31/22</u>
<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 %

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	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>	<b>\$ 2,776</b>	<b>\$ 671</b>	<b>\$ 2,105</b>	<b>\$ 683</b>	<b>\$ 1,422</b>	<b>\$ 713</b>	<b>\$ 709</b>
<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>	<b>924</b>	<b>188</b>	<b>736</b>	<b>245</b>	<b>491</b>	<b>255</b>	<b>236</b>
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>	<b>\$ 995</b>	<b>\$ 250</b>	<b>\$ 745</b>	<b>\$ 245</b>	<b>\$ 500</b>	<b>\$ 255</b>	<b>\$ 245</b>
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 %