

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

| | 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 | 193 | 177 | 16 | 136 | (120) | 49 | (169) |
| 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 | \$ (162) | \$ 147 | \$ (309) | \$ (23) | \$ (286) | \$ 34 | \$ (320) |

| | 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 | (263) | (122) | (141) | (94) | (47) | 81 | (128) |
| 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 | \$ (824) | \$ (132) | \$ (692) | \$ (233) | \$ (459) | \$ 77 | \$ (536) |

| | 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 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash provided by (used in) operating activities | \$ 448 | \$ 178 | \$ 270 | \$ 230 | \$ 40 | \$ 41 | \$ (1) |
| Capital expenditures | (717) | (409) | (308) | (87) | (221) | (115) | (106) |
| Free Cash Flow | (269) | (231) | (38) | 143 | (181) | (74) | (107) |
| Debt repayments | (554) | (101) | (453) | (196) | (257) | (92) | (165) |
| Debt repayments, paid from debt proceeds | - | - | - | - | - | - | - |
| Levered Free Cash Flow | \$ (823) | \$ (332) | \$ (491) | \$ (53) | \$ (438) | \$ (166) | \$ (272) |