

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

	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
<b>Free Cash Flow</b>							
Cash provided by (used in) operating activities	\$ 448	\$ 178	\$ 270	\$ 230	\$ 40	\$ 41	\$ (1)
Capital expenditures	(717)	(409)	(308)	(87)	(221)	(115)	(106)
<b>Total free cash flow</b>	<b>\$ (269)</b>	<b>\$ (231)</b>	<b>\$ (38)</b>	<b>\$ 143</b>	<b>\$ (181)</b>	<b>\$ (74)</b>	<b>\$ (107)</b>

	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>Free Cash Flow</b>							
Cash provided by operating activities	\$ 575	\$ 185	\$ 390	\$ 141	\$ 249	\$ 153	\$ 96
Capital expenditures	(208)	(71)	(137)	(37)	(100)	(41)	(59)
<b>Total free cash flow</b>	<b>\$ 367</b>	<b>\$ 114</b>	<b>\$ 253</b>	<b>\$ 104</b>	<b>\$ 149</b>	<b>\$ 112</b>	<b>\$ 37</b>

	YTD 12/31/20	QTD 12/31/20	YTD 09/30/20	QTD 09/30/20	YTD 06/30/20	QTD 06/30/20	YTD 03/31/20
<b>Free Cash Flow</b>							
Cash provided by (used in) operating activities	\$ 398	\$ 278	\$ 120	\$ 81	\$ 39	\$ 87	\$ (48)
Capital expenditures	(265)	(47)	(218)	(65)	(153)	(46)	(107)
<b>Total free cash flow</b>	<b>\$ 133</b>	<b>\$ 231</b>	<b>\$ (98)</b>	<b>\$ 16</b>	<b>\$ (114)</b>	<b>\$ 41</b>	<b>\$ (155)</b>