

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Net Debt and Net Debt to EBITDA Ratio
(in millions, except ratios)

	<u>06/30/26</u>	<u>03/31/26</u>
Debt, total principal amount	\$ 5,107	\$ 5,137
Cash and cash equivalents	(509)	(330)
Restricted cash and cash equivalents	(286)	(285)
Net Debt	<u>\$ 4,312</u>	<u>\$ 4,522</u>
Adjusted EBITDA, trailing four quarters	<u>\$ 1,534</u>	<u>\$ 1,566</u>
Net Debt to EBITDA Ratio	<u>2.8 x</u>	<u>2.9 x</u>

	<u>12/31/25</u>	<u>09/30/25</u>	<u>06/30/25</u>	<u>03/31/25</u>
Debt, total principal amount	\$ 5,686	\$ 6,297	\$ 6,654	\$ 6,734
Cash and cash equivalents	(620)	(833)	(377)	(263)
Restricted cash and cash equivalents	(377)	(417)	(395)	(428)
Net Debt	<u>\$ 4,689</u>	<u>\$ 5,047</u>	<u>\$ 5,882</u>	<u>\$ 6,043</u>
Adjusted EBITDA, trailing four quarters	<u>\$ 1,370</u>	<u>\$ 1,308</u>	<u>\$ 1,253</u>	<u>\$ 1,193</u>
Net Debt to EBITDA Ratio	<u>3.4 x</u>	<u>3.9 x</u>	<u>4.7 x</u>	<u>5.1 x</u>

	<u>12/31/24</u>	<u>09/30/24</u>	<u>06/30/24</u>	<u>03/31/24</u>
Debt, total principal amount	\$ 6,944	\$ 6,974	\$ 7,225	\$ 6,917
Cash and cash equivalents	(560)	(435)	(475)	(446)
Restricted cash and cash equivalents	(381)	(365)	(400)	(270)
Net Debt	<u>\$ 6,003</u>	<u>\$ 6,174</u>	<u>\$ 6,350</u>	<u>\$ 6,201</u>
Adjusted EBITDA, trailing four quarters	<u>\$ 1,148</u>	<u>\$ 947</u>	<u>\$ 767</u>	<u>\$ 720</u>
Net Debt to EBITDA Ratio	<u>5.2 x</u>	<u>6.5 x</u>	<u>8.3 x</u>	<u>8.6 x</u>