



**Transocean Ltd. and subsidiaries**  
**Non-GAAP Financial Measures and Reconciliations**

**Free Cash Flow**

(in millions)

	<u>YTD</u> <u>09/30/23</u>	<u>QTD</u> <u>09/30/23</u>	<u>YTD</u> <u>06/30/23</u>	<u>QTD</u> <u>06/30/23</u>	<u>YTD</u> <u>03/31/23</u>
<b>Free Cash Flow</b>					
Cash provided by (used in) operating activities	\$ 66	\$ (44)	\$ 110	\$ 157	\$ (47)
Capital expenditures	(207)	(50)	(157)	(76)	(81)
<b>Total free cash flow</b>	<u>\$ (141)</u>	<u>\$ (94)</u>	<u>\$ (47)</u>	<u>\$ 81</u>	<u>\$ (128)</u>

	<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>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>	<u>\$ (269)</u>	<u>\$ (231)</u>	<u>\$ (38)</u>	<u>\$ 143</u>	<u>\$ (181)</u>	<u>\$ (74)</u>	<u>\$ (107)</u>

	<u>YTD</u> <u>12/31/21</u>	<u>QTD</u> <u>12/31/21</u>	<u>YTD</u> <u>09/30/21</u>	<u>QTD</u> <u>09/30/21</u>	<u>YTD</u> <u>06/30/21</u>	<u>QTD</u> <u>06/30/21</u>	<u>YTD</u> <u>03/31/21</u>
<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>	<u>\$ 367</u>	<u>\$ 114</u>	<u>\$ 253</u>	<u>\$ 104</u>	<u>\$ 149</u>	<u>\$ 112</u>	<u>\$ 37</u>