

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share
(in millions, except per share data)

	YTD 03/31/24
Adjusted Net Loss	
Net income attributable to controlling interest, as reported	\$ 98
Loss on impairment of investment in unconsolidated affiliate	1
Discrete tax items	(121)
Net loss, as adjusted	<u>\$ (22)</u>
Adjusted Diluted Loss Per Share:	
Diluted earnings per share, as reported	\$ 0.11
Loss on impairment of investment in unconsolidated affiliate	-
Discrete tax items	(0.14)
Diluted loss per share, as adjusted	<u>\$ (0.03)</u>

	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
Adjusted Net Loss							
Net loss attributable to controlling interest, as reported	\$ (954)	\$ (104)	\$ (850)	\$ (220)	\$ (630)	\$ (165)	\$ (465)
Loss on impairment of assets	57	(1)	58	5	53	53	-
Loss on disposal of assets, net	169	-	169	-	169	-	169
Loss on impairment of investment in unconsolidated affiliate	5	5	-	-	-	-	-
Loss on conversion of debt to equity	27	24	3	-	3	3	-
(Gain) loss on retirement of debt	31	(1)	32	-	32	-	32
Discrete tax items	(74)	3	(77)	(65)	(12)	(1)	(11)
Net loss, as adjusted	<u>\$ (739)</u>	<u>\$ (74)</u>	<u>\$ (665)</u>	<u>\$ (280)</u>	<u>\$ (385)</u>	<u>\$ (110)</u>	<u>\$ (275)</u>
Adjusted Diluted Loss Per Share:							
Diluted loss per share, as reported	\$ (1.24)	\$ (0.13)	\$ (1.13)	\$ (0.28)	\$ (0.85)	\$ (0.22)	\$ (0.64)
Loss on impairment of assets	0.07	-	0.08	0.01	0.07	0.07	-
Loss on disposal of assets, net	0.22	-	0.23	-	0.23	-	0.23
Loss on impairment of investment in unconsolidated affiliate	0.01	0.01	-	-	-	-	-
Loss on conversion of debt to equity	0.04	0.03	-	-	-	-	-
(Gain) loss on retirement of debt	0.04	-	0.04	-	0.04	-	0.04
Discrete tax items	(0.10)	-	(0.10)	(0.09)	(0.01)	-	(0.01)
Diluted loss per share, as adjusted	<u>\$ (0.96)</u>	<u>\$ (0.09)</u>	<u>\$ (0.88)</u>	<u>\$ (0.36)</u>	<u>\$ (0.52)</u>	<u>\$ (0.15)</u>	<u>\$ (0.38)</u>

	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
Adjusted Net Loss							
Net loss attributable to controlling interest, as reported	\$ (621)	\$ (350)	\$ (271)	\$ (28)	\$ (243)	\$ (68)	\$ (175)
Gain on retirement of debt	(8)	(1)	(7)	(7)	-	-	-
Discrete tax items	(19)	(5)	(14)	(6)	(8)	-	(8)
Net loss, as adjusted	<u>\$ (648)</u>	<u>\$ (356)</u>	<u>\$ (292)</u>	<u>\$ (41)</u>	<u>\$ (251)</u>	<u>\$ (68)</u>	<u>\$ (183)</u>
Adjusted Diluted Loss Per Share:							
Diluted loss per share, as reported	\$ (0.89)	\$ (0.48)	\$ (0.39)	\$ (0.04)	\$ (0.36)	\$ (0.10)	\$ (0.26)
Gain on retirement of debt	(0.01)	-	(0.01)	(0.01)	-	-	-
Discrete tax items	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	-	(0.02)
Diluted loss per share, as adjusted	<u>\$ (0.93)</u>	<u>\$ (0.49)</u>	<u>\$ (0.42)</u>	<u>\$ (0.06)</u>	<u>\$ (0.37)</u>	<u>\$ (0.10)</u>	<u>\$ (0.28)</u>