

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

	<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	\$ 390	\$ 141	\$ 249	\$ 153	\$ 96
Capital expenditures	<u>(137)</u>	<u>(37)</u>	<u>(100)</u>	<u>(41)</u>	<u>(59)</u>
<b>Total free cash flow</b>	<u>\$ 253</u>	<u>\$ 104</u>	<u>\$ 149</u>	<u>\$ 112</u>	<u>\$ 37</u>

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

	<u>YTD</u> <u>12/31/19</u>	<u>QTD</u> <u>12/31/19</u>	<u>YTD</u> <u>09/30/19</u>	<u>QTD</u> <u>09/30/19</u>	<u>YTD</u> <u>06/30/19</u>	<u>QTD</u> <u>06/30/19</u>	<u>YTD</u> <u>03/31/19</u>
<b>Free Cash Flow</b>							
Cash provided by (used in) operating activities	\$ 340	\$ 147	\$ 193	\$ 91	\$ 102	\$ 153	\$ (51)
Capital expenditures	<u>(387)</u>	<u>(128)</u>	<u>(259)</u>	<u>(121)</u>	<u>(138)</u>	<u>(86)</u>	<u>(52)</u>
<b>Total free cash flow</b>	<u>\$ (47)</u>	<u>\$ 19</u>	<u>\$ (66)</u>	<u>\$ (30)</u>	<u>\$ (36)</u>	<u>\$ 67</u>	<u>\$ (103)</u>