

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Adjusted Contract Drilling Revenues
Earnings Before Interest, Taxes, Depreciation and Amortization and Related Margins
 (in millions, except percentages)

	YTD 12/31/25	QTD 12/31/25	YTD 09/30/25	QTD 09/30/25	YTD 06/30/25	QTD 06/30/25	YTD 03/31/25
Contract drilling revenues	\$ 3,965	\$ 1,043	\$ 2,922	\$ 1,028	\$ 1,894	\$ 988	\$ 906
Net income (loss)	\$ (2,915)	\$ 25	\$ (2,940)	\$ (1,923)	\$ (1,017)	\$ (938)	\$ (79)
Interest expense, net of interest income	515	163	352	142	210	102	108
Income tax expense (benefit)	(33)	57	(90)	26	(116)	(155)	39
Depreciation and amortization	659	147	512	161	351	175	176
EBITDA	<u>(1,774)</u>	<u>392</u>	<u>(2,166)</u>	<u>(1,594)</u>	<u>(572)</u>	<u>(816)</u>	<u>244</u>
Restructuring costs	3	-	3	3	-	-	-
Loss on impairment of assets	3,049	-	3,049	1,913	1,136	1,136	-
Gain on disposal of assets, net	(4)	(4)	-	-	-	-	-
Gain on retirement of debt	(3)	(3)	-	-	-	-	-
Loss on conversion of debt to equity	99	-	99	75	24	24	-
Adjusted EBITDA	<u>\$ 1,370</u>	<u>\$ 385</u>	<u>\$ 985</u>	<u>\$ 397</u>	<u>\$ 588</u>	<u>\$ 344</u>	<u>\$ 244</u>
Profit (loss) margin	(73.5) %	2.4 %	(100.6) %	(187.0) %	(53.7) %	(94.9) %	(8.7) %
EBITDA margin	(44.8) %	37.5 %	(74.1) %	(154.9) %	(30.2) %	(82.5) %	26.9 %
Adjusted EBITDA margin	34.6 %	36.8 %	33.8 %	38.7 %	31.1 %	34.9 %	26.9 %

	YTD 12/31/24	QTD 12/31/24	YTD 09/30/24	QTD 09/30/24	YTD 06/30/24	QTD 06/30/24	YTD 03/31/24
Contract drilling revenues	\$ 3,524	\$ 952	\$ 2,572	\$ 948	\$ 1,624	\$ 861	\$ 763
Contract intangible asset amortization	4	-	4	-	4	-	4
Adjusted Contract Drilling Revenues	<u>\$ 3,528</u>	<u>\$ 952</u>	<u>\$ 2,576</u>	<u>\$ 948</u>	<u>\$ 1,628</u>	<u>\$ 861</u>	<u>\$ 767</u>
Net income (loss)	\$ (512)	\$ 7	\$ (519)	\$ (494)	\$ (25)	\$ (123)	\$ 98
Interest expense, net of interest income	312	81	231	69	162	60	102
Income tax expense (benefit)	(11)	55	(66)	(31)	(35)	156	(191)
Depreciation and amortization	739	180	559	190	369	184	185
Contract intangible asset amortization	4	-	4	-	4	-	4
EBITDA	<u>532</u>	<u>323</u>	<u>209</u>	<u>(266)</u>	<u>475</u>	<u>277</u>	<u>198</u>
Loss on impairment of assets	772	-	772	629	143	143	-
Loss on impairment of investment in unconsolidated affiliates	5	-	5	-	5	4	1
Gain on retirement of debt	(161)	-	(161)	(21)	(140)	(140)	-
Adjusted EBITDA	<u>\$ 1,148</u>	<u>\$ 323</u>	<u>\$ 825</u>	<u>\$ 342</u>	<u>\$ 483</u>	<u>\$ 284</u>	<u>\$ 199</u>
Profit (loss) margin	(14.5) %	0.7 %	(20.2) %	(52.0) %	(1.5) %	(14.3) %	12.9 %
EBITDA margin	15.1 %	33.9 %	8.1 %	(28.1) %	29.2 %	32.2 %	25.8 %
Adjusted EBITDA margin	32.5 %	33.9 %	32.0 %	36.0 %	29.7 %	33.0 %	26.0 %

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	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
Contract drilling revenues	\$ 2,832	\$ 741	\$ 2,091	\$ 713	\$ 1,378	\$ 729	\$ 649
Contract intangible asset amortization	52	7	45	8	37	19	18
Adjusted Contract Drilling Revenues	\$ 2,884	\$ 748	\$ 2,136	\$ 721	\$ 1,415	\$ 748	\$ 667
Net loss	\$ (954)	\$ (104)	\$ (850)	\$ (220)	\$ (630)	\$ (165)	\$ (465)
Interest expense, net of interest income	594	(13)	607	220	387	157	230
Income tax expense (benefit)	13	21	(8)	(43)	35	(16)	51
Depreciation and amortization	744	184	560	192	368	186	182
Contract intangible asset amortization	52	7	45	8	37	19	18
EBITDA	449	95	354	157	197	181	16
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
Adjusted EBITDA	\$ 738	\$ 122	\$ 616	\$ 162	\$ 454	\$ 237	\$ 217
Loss margin	(33.7) %	(14.0) %	(40.7) %	(30.9) %	(45.7) %	(22.6) %	(71.6) %
EBITDA margin	15.6 %	12.7 %	16.6 %	21.8 %	13.9 %	24.2 %	2.4 %
Adjusted EBITDA margin	25.6 %	16.3 %	28.9 %	22.5 %	32.1 %	31.7 %	32.5 %