



**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 09/30/24	QTD 09/30/24	YTD 06/30/24	QTD 06/30/24	YTD 03/31/24
<b>Adjusted Net Income (Loss)</b>					
Net income (loss) attributable to controlling interest, as reported	\$ (519)	\$ (494)	\$ (25)	\$ (123)	\$ 98
Loss on impairment of assets, net of tax	755	617	138	138	-
Loss on impairment of investment in unconsolidated affiliates	5	-	5	4	1
Gain on retirement of debt	(161)	(21)	(140)	(140)	-
Discrete tax items	(161)	(38)	(123)	(2)	(121)
<b>Net income (loss), as adjusted</b>	<b>\$ (81)</b>	<b>\$ 64</b>	<b>\$ (145)</b>	<b>\$ (123)</b>	<b>\$ (22)</b>

	YTD 09/30/24	QTD 09/30/24	YTD 06/30/24	QTD 06/30/24	YTD 03/31/24
<b>Adjusted Diluted Earnings (Loss) Per Share:</b>					
Diluted earnings (loss) per share, as reported	\$ (0.65)	\$ (0.58)	\$ (0.03)	\$ (0.15)	\$ 0.11
Loss on impairment of assets, net of tax	0.82	0.64	0.17	0.17	-
Loss on impairment of investment in unconsolidated affiliates	0.01	-	-	-	-
Gain on retirement of debt	(0.18)	(0.02)	(0.17)	(0.17)	-
Discrete tax items	(0.18)	(0.04)	(0.15)	-	(0.14)
<b>Diluted earnings (loss) per share, as adjusted</b>	<b>\$ (0.18)</b>	<b>\$ -</b>	<b>\$ (0.18)</b>	<b>\$ (0.15)</b>	<b>\$ (0.03)</b>

	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
<b>Adjusted Net Loss</b>							
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)
<b>Net loss, as adjusted</b>	<b>\$ (739)</b>	<b>\$ (74)</b>	<b>\$ (665)</b>	<b>\$ (280)</b>	<b>\$ (385)</b>	<b>\$ (110)</b>	<b>\$ (275)</b>

	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
<b>Adjusted Diluted Loss Per Share:</b>							
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)
<b>Diluted loss per share, as adjusted</b>	<b>\$ (0.96)</b>	<b>\$ (0.09)</b>	<b>\$ (0.88)</b>	<b>\$ (0.36)</b>	<b>\$ (0.52)</b>	<b>\$ (0.15)</b>	<b>\$ (0.38)</b>

	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
<b>Adjusted Net Loss</b>							
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)
<b>Net loss, as adjusted</b>	<b>\$ (648)</b>	<b>\$ (356)</b>	<b>\$ (292)</b>	<b>\$ (41)</b>	<b>\$ (251)</b>	<b>\$ (68)</b>	<b>\$ (183)</b>

	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
<b>Adjusted Diluted Loss Per Share:</b>							
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)
<b>Diluted loss per share, as adjusted</b>	<b>\$ (0.93)</b>	<b>\$ (0.49)</b>	<b>\$ (0.42)</b>	<b>\$ (0.06)</b>	<b>\$ (0.37)</b>	<b>\$ (0.10)</b>	<b>\$ (0.28)</b>