

**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 06/30/23	QTD 06/30/23	YTD 03/31/23
<b>Adjusted Net Loss</b>			
Net loss attributable to controlling interest, as reported	\$ (630)	\$ (165)	\$ (465)
Loss on impairment of assets	53	53	-
Loss on disposal of assets, net	169	-	169
Loss on debt conversion	3	3	-
Loss on retirement of debt	32	-	32
Discrete tax items	(12)	(1)	(11)
<b>Net loss, as adjusted</b>	<u>\$ (385)</u>	<u>\$ (110)</u>	<u>\$ (275)</u>
<b>Adjusted Diluted Loss Per Share:</b>			
Diluted loss per share, as reported	\$ (0.85)	\$ (0.22)	\$ (0.64)
Loss on impairment of assets	0.07	0.07	-
Loss on disposal of assets, net	0.23	-	0.23
Loss on debt conversion	-	-	-
Loss on retirement of debt	0.04	-	0.04
Discrete tax items	(0.01)	-	(0.01)
<b>Diluted loss per share, as adjusted</b>	<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
<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>	<u>\$ (648)</u>	<u>\$ (356)</u>	<u>\$ (292)</u>	<u>\$ (41)</u>	<u>\$ (251)</u>	<u>\$ (68)</u>	<u>\$ (183)</u>
<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>	<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>

	YTD 12/31/21	QTD 12/31/21	YTD 09/30/21	QTD 09/30/21	YTD 06/30/21	QTD 06/30/21	YTD 03/31/21
<b>Adjusted Net Loss</b>							
Net loss attributable to controlling interest, as reported	\$ (592)	\$ (260)	\$ (332)	\$ (130)	\$ (202)	\$ (103)	\$ (99)
Allowance for excess materials and supplies, certain items	28	28	-	-	-	-	-
(Gain) loss on disposal of assets, net	57	(3)	60	-	60	-	60
Loss on impairment of investment in unconsolidated affiliate	37	37	-	-	-	-	-
Gain on retirement of debt	(51)	-	(51)	-	(51)	-	(51)
Discrete tax items	47	72	(25)	8	(33)	(6)	(27)
<b>Net loss, as adjusted</b>	<u>\$ (474)</u>	<u>\$ (126)</u>	<u>\$ (348)</u>	<u>\$ (122)</u>	<u>\$ (226)</u>	<u>\$ (109)</u>	<u>\$ (117)</u>
<b>Adjusted Diluted Loss Per Share:</b>							
Diluted loss per share, as reported	\$ (0.93)	\$ (0.40)	\$ (0.53)	\$ (0.20)	\$ (0.33)	\$ (0.17)	\$ (0.16)
Allowance for excess materials and supplies, certain items	0.04	0.04	-	-	-	-	-
(Gain) loss on disposal of assets, net	0.09	-	0.10	-	0.10	-	0.10
Loss on impairment of investment in unconsolidated affiliate	0.06	0.06	-	-	-	-	-
Gain on retirement of debt	(0.08)	-	(0.08)	-	(0.08)	-	(0.08)
Discrete tax items	0.08	0.11	(0.04)	0.01	(0.06)	(0.01)	(0.05)
<b>Diluted loss per share, as adjusted</b>	<u>\$ (0.74)</u>	<u>\$ (0.19)</u>	<u>\$ (0.55)</u>	<u>\$ (0.19)</u>	<u>\$ (0.37)</u>	<u>\$ (0.18)</u>	<u>\$ (0.19)</u>