

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 06/30/26	QTD 06/30/26	YTD 03/31/26
Net income	\$ 241	\$ 170	\$ 71
Acquisition and restructuring costs	19	12	7
Gain (loss) on disposal of assets, net	(2)	3	(5)
Loss on retirement of debt	9	-	9
Discrete tax items	(137)	(27)	(110)
Adjusted Net Income (Loss)	\$ 130	\$ 158	\$ (28)

Diluted earnings per share	\$ 0.21	\$ 0.04	\$ 0.06
Acquisition and restructuring costs	0.02	0.01	-
Gain (loss) on disposal of assets, net	-	-	-
Loss on retirement of debt	0.01	-	0.01
Discrete tax items	(0.12)	(0.02)	(0.10)
Adjusted Diluted Earnings (Loss) Per Share	\$ 0.12	\$ 0.03	\$ (0.03)

	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
Net income (loss) attributable to controlling interest	\$ (2,915)	\$ 25	\$ (2,940)	\$ (1,923)	\$ (1,017)	\$ (938)	\$ (79)
Restructuring costs	3	-	3	3	-	-	-
Loss on impairment of assets, net of tax	3,036	-	3,036	1,908	1,128	1,128	-
Gain on disposal of assets, net	(4)	(4)	-	-	-	-	-
Loss on conversion of debt to equity	99	-	99	75	24	24	-
Gain on retirement of debt	(3)	(3)	-	-	-	-	-
Discrete tax items	(179)	3	(182)	(1)	(181)	(195)	14
Adjusted Net Income (Loss)	\$ 37	\$ 21	\$ 16	\$ 62	\$ (46)	\$ 19	\$ (65)

Diluted earnings (loss) per share	\$ (3.04)	\$ 0.02	\$ (3.23)	\$ (2.00)	\$ (1.15)	\$ (1.06)	\$ (0.11)
Restructuring costs	-	-	-	-	-	-	-
Loss on impairment of assets, net of tax	3.16	-	3.34	1.98	1.27	1.27	-
Gain on disposal of assets, net	-	-	-	-	-	-	-
Loss on conversion of debt to equity	0.10	-	0.11	0.08	0.03	0.03	-
Gain on retirement of debt	-	-	-	-	-	-	-
Discrete tax items	(0.18)	-	(0.20)	-	(0.20)	(0.22)	0.01
Dilutive effect, 4.625% exchangeable bonds due December 2029	-	-	(0.03)	-	(0.05)	(0.02)	-
Adjusted Diluted Earnings (Loss) Per Share	\$ 0.04	\$ 0.02	\$ (0.01)	\$ 0.06	\$ (0.10)	\$ -	\$ (0.10)

	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
Net income (loss) attributable to controlling interest	\$ (512)	\$ 7	\$ (519)	\$ (494)	\$ (25)	\$ (123)	\$ 98
Loss on impairment of assets, net of tax	755	-	755	617	138	138	-
Loss on impairment of investment in unconsolidated affiliates	5	-	5	-	5	4	1
Gain on retirement of debt	(161)	-	(161)	(21)	(140)	(140)	-
Discrete tax items	(141)	20	(161)	(38)	(123)	(2)	(121)
Adjusted Net Income (Loss)	\$ (54)	\$ 27	\$ (81)	\$ 64	\$ (145)	\$ (123)	\$ (22)

Diluted earnings (loss) per share	\$ (0.76)	\$ (0.11)	\$ (0.65)	\$ (0.58)	\$ (0.03)	\$ (0.15)	\$ 0.11
Loss on impairment of assets, net of tax	0.82	-	0.82	0.64	0.17	0.17	-
Loss on impairment of investment in unconsolidated affiliates	0.01	-	0.01	-	-	-	-
Gain on retirement of debt	(0.18)	-	(0.18)	(0.02)	(0.17)	(0.17)	-
Discrete tax items	(0.15)	0.02	(0.18)	(0.04)	(0.15)	-	(0.14)
Adjusted Diluted Loss Per Share	\$ (0.26)	\$ (0.09)	\$ (0.18)	\$ -	\$ (0.18)	\$ (0.15)	\$ (0.03)