

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

	<b>YTD 03/31/22</b>
<b>Free Cash Flow</b>	
Cash used in operating activities	\$ (1)
Capital expenditures	(106)
<b>Total free cash flow</b>	<b>\$ (107)</b>

	<b>YTD 12/31/21</b>	<b>QTD 12/31/21</b>	<b>YTD 09/30/21</b>	<b>QTD 09/30/21</b>	<b>YTD 06/30/21</b>	<b>QTD 06/30/21</b>	<b>YTD 03/31/21</b>
<b>Free Cash Flow</b>							
Cash provided by operating activities	\$ 575	\$ 185	\$ 390	\$ 141	\$ 249	\$ 153	\$ 96
Capital expenditures	(208)	(71)	(137)	(37)	(100)	(41)	(59)
<b>Total free cash flow</b>	<b>\$ 367</b>	<b>\$ 114</b>	<b>\$ 253</b>	<b>\$ 104</b>	<b>\$ 149</b>	<b>\$ 112</b>	<b>\$ 37</b>

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