

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

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

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

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

	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
Adjusted Net Loss							
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)
Net loss, as adjusted	\$ (474)	\$ (126)	\$ (348)	\$ (122)	\$ (226)	\$ (109)	\$ (117)

Adjusted Diluted Loss Per Share:							
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)
Diluted loss per share, as adjusted	\$ (0.74)	\$ (0.19)	\$ (0.55)	\$ (0.19)	\$ (0.37)	\$ (0.18)	\$ (0.19)