Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Net Debt and Net Debt to EBITDA Ratio
(in millions, except ratios)

2026	09/30/26	06/30/26	03/31/26
Debt, total principal amount	$ 4,975	$ 5,107	$ 5,137
Cash and cash equivalents	(499)	(509)	(330)
Restricted cash and cash equivalents	(285)	(286)	(285)
Net Debt	$ 4,191	$ 4,312	$ 4,522
Adjusted EBITDA, trailing four quarters	$ 1,450	$ 1,534	$ 1,566
Net Debt to EBITDA Ratio	2.9 x	2.8 x	2.9 x

2025	12/31/25	09/30/25	06/30/25	03/31/25
Debt, total principal amount	$ 5,686	$ 6,297	$ 6,654	$ 6,734
Cash and cash equivalents	(620)	(833)	(377)	(263)
Restricted cash and cash equivalents	(377)	(417)	(395)	(428)
Net Debt	$ 4,689	$ 5,047	$ 5,882	$ 6,043
Adjusted EBITDA, trailing four quarters	$ 1,370	$ 1,308	$ 1,253	$ 1,193
Net Debt to EBITDA Ratio	3.4 x	3.9 x	4.7 x	5.1 x

2024	12/31/24	09/30/24	06/30/24	03/31/24
Debt, total principal amount	$ 6,944	$ 6,974	$ 7,225	$ 6,917
Cash and cash equivalents	(560)	(435)	(475)	(446)
Restricted cash and cash equivalents	(381)	(365)	(400)	(270)
Net Debt	$ 6,003	$ 6,174	$ 6,350	$ 6,201
Adjusted EBITDA, trailing four quarters	$ 1,148	$ 947	$ 767	$ 720
Net Debt to EBITDA Ratio	5.2 x	6.5 x	8.3 x	8.6 x