

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations

Free Cash Flow

(in millions)

	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
Free Cash Flow							
Cash provided by (used in) operating activities	\$ 164	\$ 98	\$ 66	\$ (44)	\$ 110	\$ 157	\$ (47)
Capital expenditures	(427)	(220)	(207)	(50)	(157)	(76)	(81)
Total free cash flow	<u>\$ (263)</u>	<u>\$ (122)</u>	<u>\$ (141)</u>	<u>\$ (94)</u>	<u>\$ (47)</u>	<u>\$ 81</u>	<u>\$ (128)</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
Free Cash Flow							
Cash provided by (used in) operating activities	\$ 448	\$ 178	\$ 270	\$ 230	\$ 40	\$ 41	\$ (1)
Capital expenditures	(717)	(409)	(308)	(87)	(221)	(115)	(106)
Total free cash flow	<u>\$ (269)</u>	<u>\$ (231)</u>	<u>\$ (38)</u>	<u>\$ 143</u>	<u>\$ (181)</u>	<u>\$ (74)</u>	<u>\$ (107)</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
Free Cash Flow							
Cash provided by operating activities	\$ 575	\$ 185	\$ 390	\$ 141	\$ 249	\$ 153	\$ 96
Capital expenditures	(208)	(71)	(137)	(37)	(100)	(41)	(59)
Total free cash flow	<u>\$ 367</u>	<u>\$ 114</u>	<u>\$ 253</u>	<u>\$ 104</u>	<u>\$ 149</u>	<u>\$ 112</u>	<u>\$ 37</u>