Transocean Ltd. and subsidiaries

Non-GAAP Financial Measures and Reconciliations

Free Cash Flow and Levered Free Cash Flow

(in millions)

Year ending December 31, 2026	YTD 09/30/26	QTD 09/30/26	YTD 06/30/26	QTD 06/30/26	YTD 03/31/26
Net cash provided by operating activities	$ 574	$ 174	$ 400	$ 236	$ 164
Capital expenditures	(95)	(43)	(52)	(24)	(28)
Free Cash Flow	479	131	348	212	136
Debt repayments	(718)	(132)	(586)	(30)	(556)
Debt repayments, paid from debt proceeds	-	-	-	-	-
Levered Free Cash Flow	$ (239)	$ (1)	$ (238)	$ 182	$ (420)

Year ended December 31, 2025	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 cash provided by operating activities	$ 749	$ 349	$ 400	$ 246	$ 154	$ 128	$ 26
Capital expenditures	(123)	(28)	(95)	(11)	(84)	(24)	(60)
Free Cash Flow	626	321	305	235	70	104	(34)
Debt repayments	(1,556)	(1,106)	(450)	(210)	(240)	(30)	(210)
Debt repayments, paid from debt proceeds	492	492	-	-	-	-	-
Levered Free Cash Flow	$ (438)	$ (293)	$ (145)	$ 25	$ (170)	$ 74	$ (244)

Year ended December 31, 2024	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 cash provided by (used in) operating activities	$ 447	$ 206	$ 241	$ 194	$ 47	$ 133	$ (86)
Capital expenditures	(254)	(29)	(225)	(58)	(167)	(84)	(83)
Free Cash Flow	193	177	16	136	(120)	49	(169)
Debt repayments	(2,103)	(30)	(2,073)	(258)	(1,815)	(1,664)	(151)
Debt repayments, paid from debt proceeds	1,748	-	1,748	99	1,649	1,649	-
Levered Free Cash Flow	$ (162)	$ 147	$ (309)	$ (23)	$ (286)	$ 34	$ (320)