

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

	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	\$ 367	\$ 114	\$ 253	\$ 104	\$ 149	\$ 112	\$ 37

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

	YTD 12/31/19	QTD 12/31/19	YTD 09/30/19	QTD 09/30/19	YTD 06/30/19	QTD 06/30/19	YTD 03/31/19
Free Cash Flow							
Cash provided by (used in) operating activities	\$ 340	\$ 147	\$ 193	\$ 91	\$ 102	\$ 153	\$ (51)
Capital expenditures	(387)	(128)	(259)	(121)	(138)	(86)	(52)
Total free cash flow	\$ (47)	\$ 19	\$ (66)	\$ (30)	\$ (36)	\$ 67	\$ (103)