



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

	<b>YTD</b> <b>03/31/24</b>
Cash used in operating activities	\$ (86)
Capital expenditures	(83)
<b>Free Cash Flow</b>	\$ (169)
Repayments of debt	(151)
<b>Levered Free Cash Flow</b>	<b>\$ (320)</b>

	<b>YTD</b> <b>12/31/23</b>	<b>QTD</b> <b>12/31/23</b>	<b>YTD</b> <b>09/30/23</b>	<b>QTD</b> <b>09/30/23</b>	<b>YTD</b> <b>06/30/23</b>	<b>QTD</b> <b>06/30/23</b>	<b>YTD</b> <b>03/31/23</b>
Cash provided by (used in) operating activities	\$ 164	\$ 98	\$ 66	\$ (44)	\$ 110	\$ 157	\$ (47)
Capital expenditures	(427)	(220)	(207)	(50)	(157)	(76)	(81)
<b>Free Cash Flow</b>	\$ (263)	\$ (122)	\$ (141)	\$ (94)	\$ (47)	\$ 81	\$ (128)
Repayments of debt	(1,717)	(10)	(1,707)	(139)	(1,568)	(4)	(1,564)
<b>Levered Free Cash Flow</b>	<b>\$ (1,980)</b>	<b>\$ (132)</b>	<b>\$ (1,848)</b>	<b>\$ (233)</b>	<b>\$ (1,615)</b>	<b>\$ 77</b>	<b>\$ (1,692)</b>

	<b>YTD</b> <b>12/31/22</b>	<b>QTD</b> <b>12/31/22</b>	<b>YTD</b> <b>09/30/22</b>	<b>QTD</b> <b>09/30/22</b>	<b>YTD</b> <b>06/30/22</b>	<b>QTD</b> <b>06/30/22</b>	<b>YTD</b> <b>03/31/22</b>
Cash provided by (used in) operating activities	\$ 448	\$ 178	\$ 270	\$ 230	\$ 40	\$ 41	\$ (1)
Capital expenditures	(717)	(409)	(308)	(87)	(221)	(115)	(106)
<b>Free Cash Flow</b>	\$ (269)	\$ (231)	\$ (38)	\$ 143	\$ (181)	\$ (74)	\$ (107)
Repayments of debt	(554)	(101)	(453)	(196)	(257)	(92)	(165)
<b>Levered Free Cash Flow</b>	<b>\$ (823)</b>	<b>\$ (332)</b>	<b>\$ (491)</b>	<b>\$ (53)</b>	<b>\$ (438)</b>	<b>\$ (166)</b>	<b>\$ (272)</b>