



Investor Presentation

December 2021

LEGAL DISCLAIMER

Forward-Looking Statements

The statements described herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could contain words such as "possible," "intend," "will," "if," "expect," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, sales of drilling units, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the fluctuation of current and future prices of oil and gas, the global and regional supply and demand for oil and gas, the intention to scrap certain drilling rigs, the success of our business following prior acquisitions, the effects of the spread of and mitigation efforts by governments, businesses and individuals related to contagious illnesses, such as COVID-19, and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2020, and in the company's other filings with the SEC, which are available free of charge on the SEC's website at: www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at: www.deepwater.com.

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OUR LEADERSHIP POSITION

39 Floaters* – 100% UDW & HE

Unmatched UDW & HE Experience

\$7.1 Billion in Backlog**

Liquidity of \$2.7B***



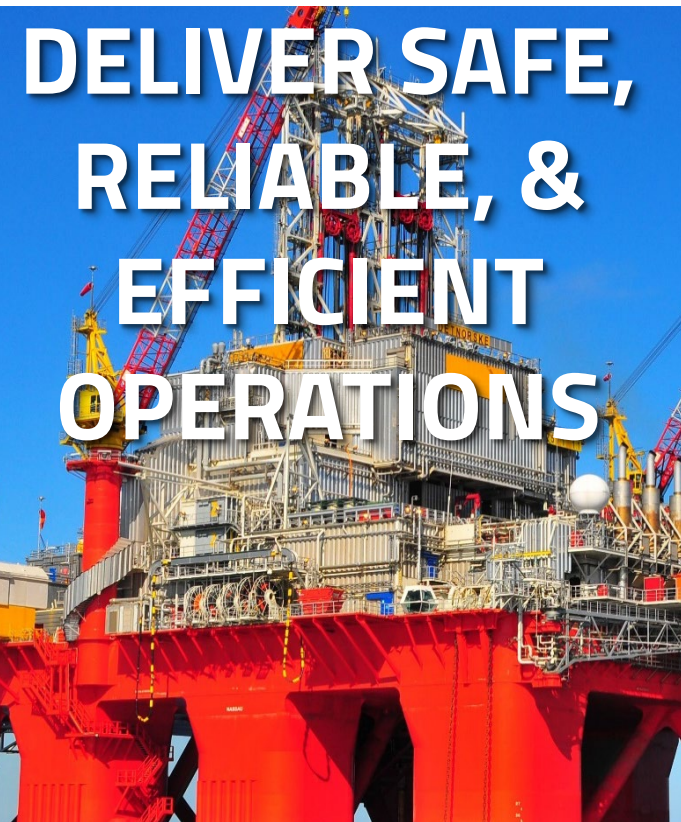
* Includes 2 newbuilds under construction and the *Transocean Norge* (33% JV ownership interest)

** As of the October 25, 2021 Fleet Status Report

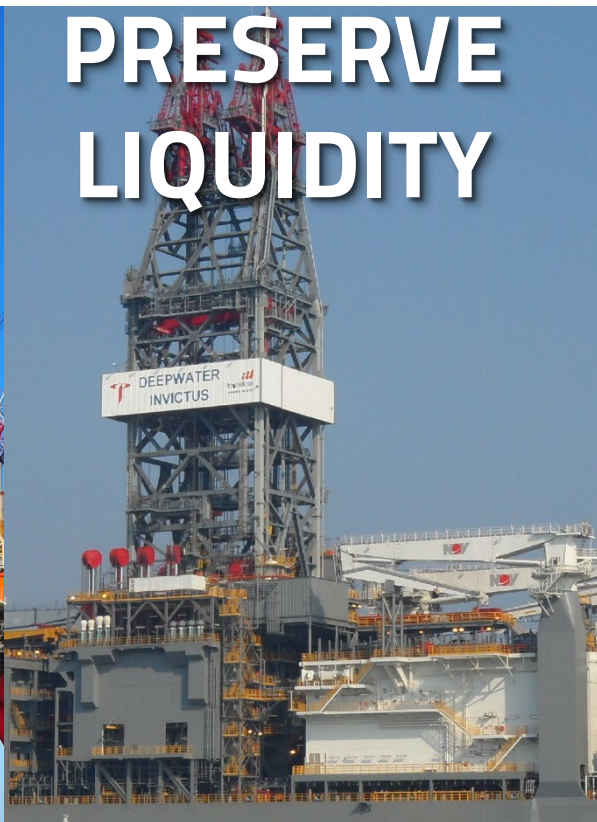
*** As of September 30, 2021

TRANSOCEAN'S PLAYBOOK

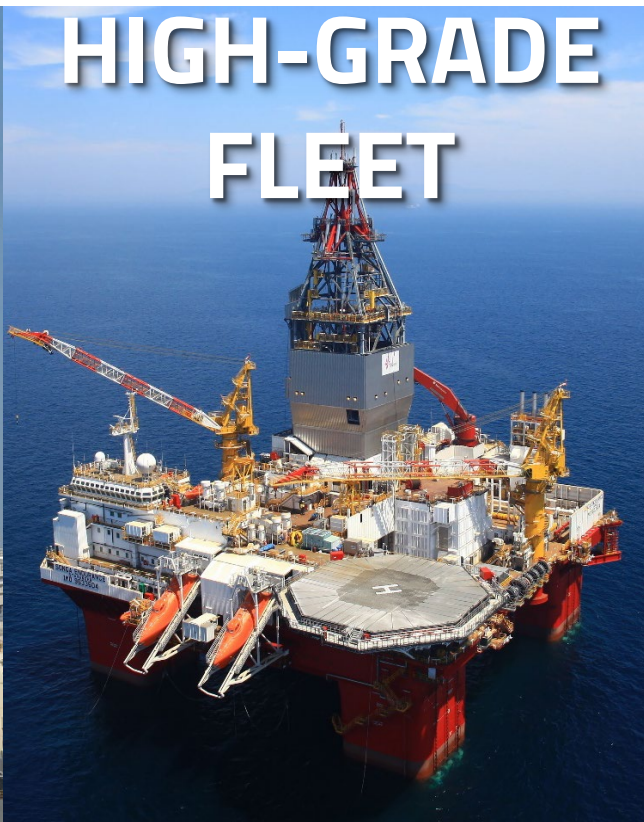
**DELIVER SAFE,
RELIABLE, &
EFFICIENT
OPERATIONS**



**PRESERVE
LIQUIDITY**



**HIGH-GRADE
FLEET**



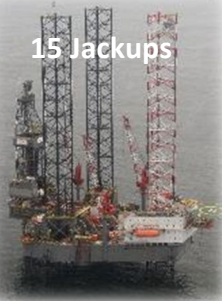
FLEET TRANSFORMATION SINCE 2014

75 Divestitures

15 Ultra-
Deepwater



15 Jackups



45 Deepwater /
Midwater



Value-Added Enhancements

Songa Offshore



Transocean Norge



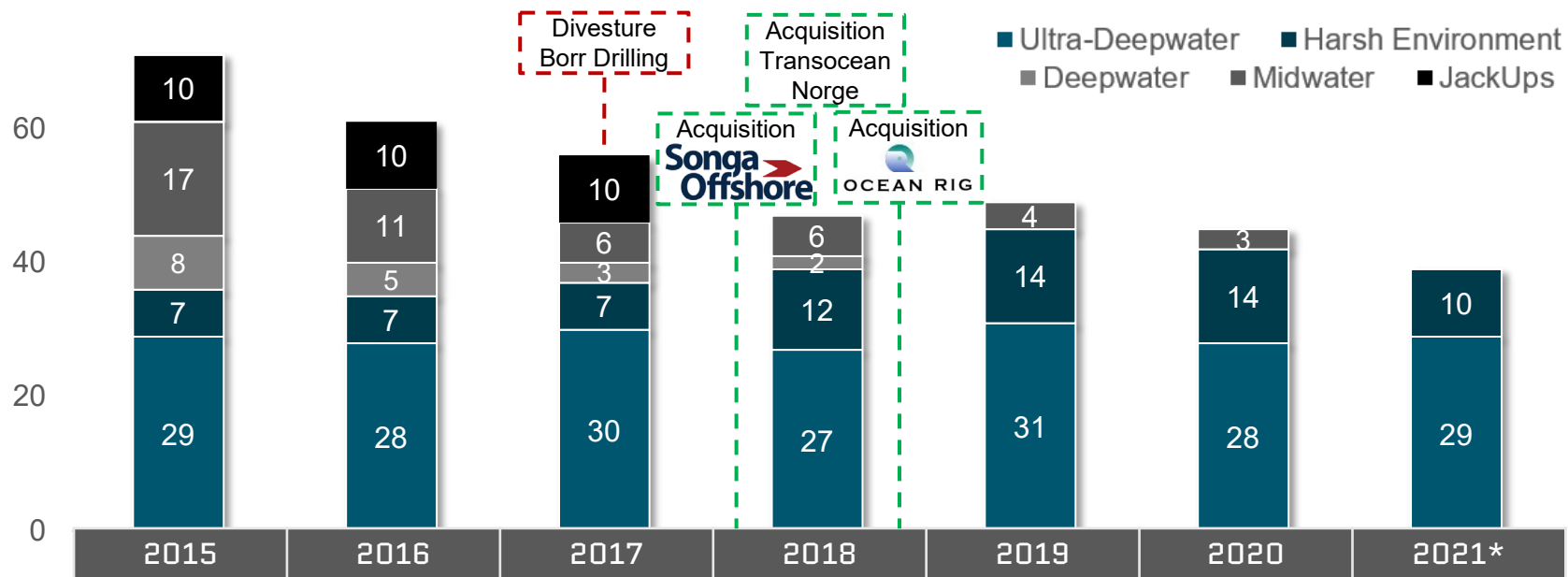
Deepwater Titan
Deepwater Atlas



Ocean Rig



FLEET TRANSFORMATION



	2015	2016	2017	2018	2019	2020	2021*
Total **	71	61	56	47	49	45	39
Scrapped	17	11	14	9	10	7	-
~ Average Age	21 years	19 years	17 years	17 years	14 years	14 years	11 years

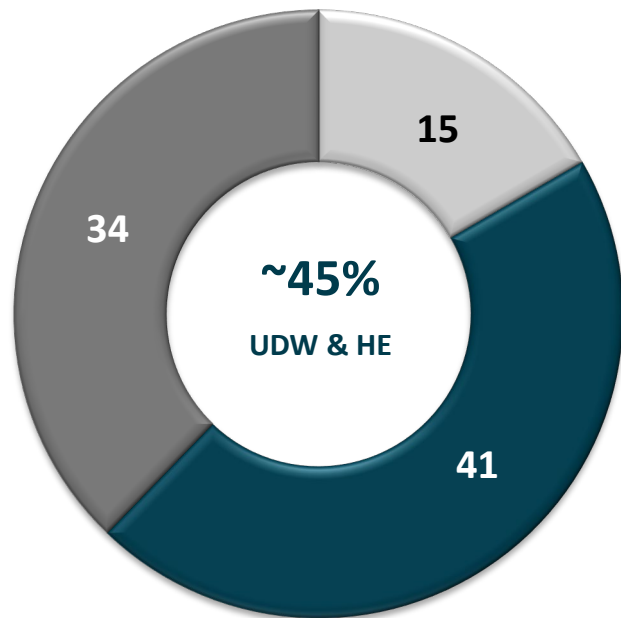
* Includes Deepwater Atlas and Deepwater Titan under-construction

** Does not include units classified as held for sale

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

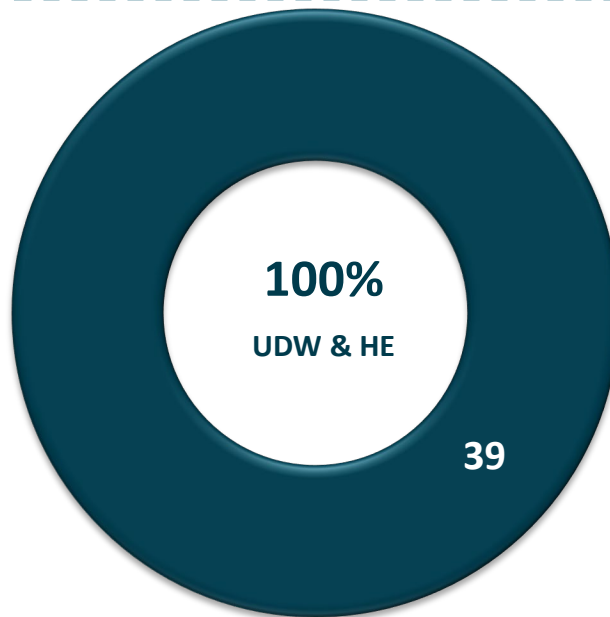
January 2014

Average Age Floaters – ~21 years



December 2021*

Average Age Floaters – ~11 years
(UDW – ~9 years)

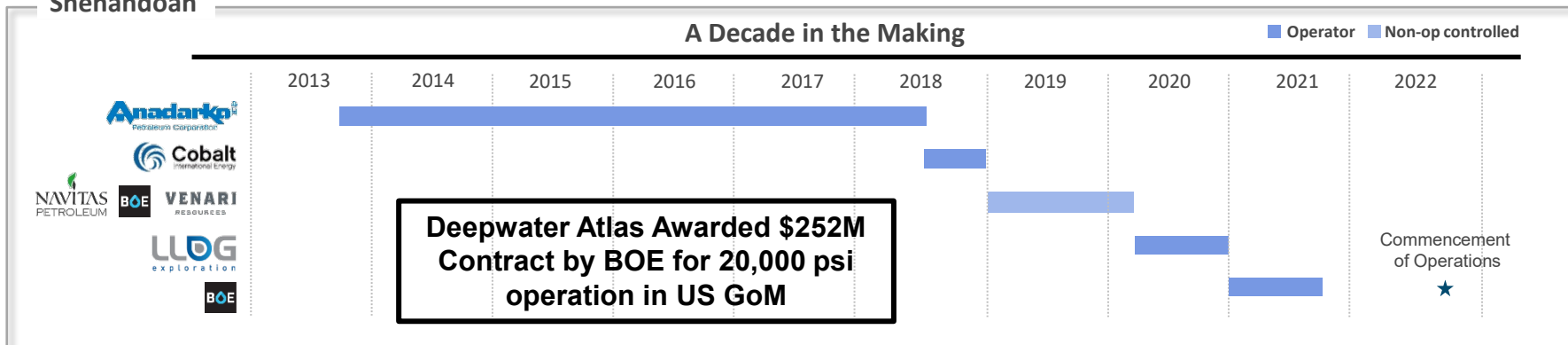


- UDW & HE Floaters
- Mid / Deep Water
- HS Jackups

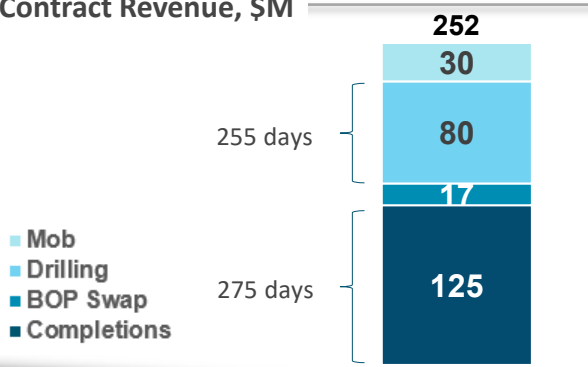
* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest)

DEEPWATER ATLAS AWARDED SHENANDOAH CONTRACT

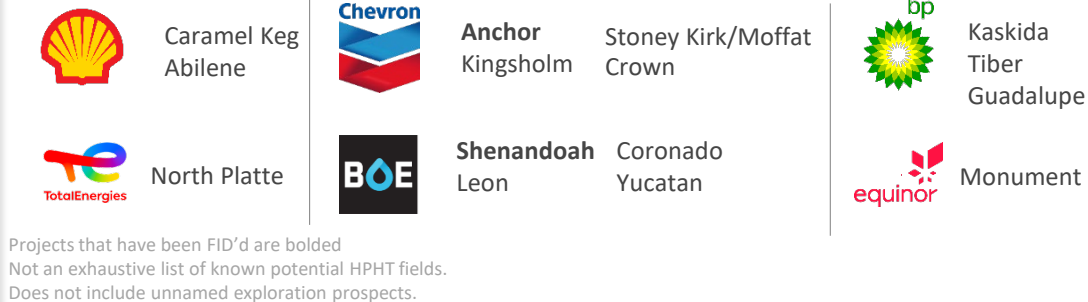
Shenandoah



Contract Revenue, \$M



Potential 20K Landscape



INVESTMENT IN TECHNOLOGY

Drilling Safety



Deepwater Conqueror

Patented HaloGuardSM
Drill Floor Safety
System

5 Installed
HaloGuardSM Systems

Drilling Efficiency



Transocean Enabler

Automated Drilling
Control

6 Rigs installed with
ADC

Reduced Emissions



Deepwater Poseidon

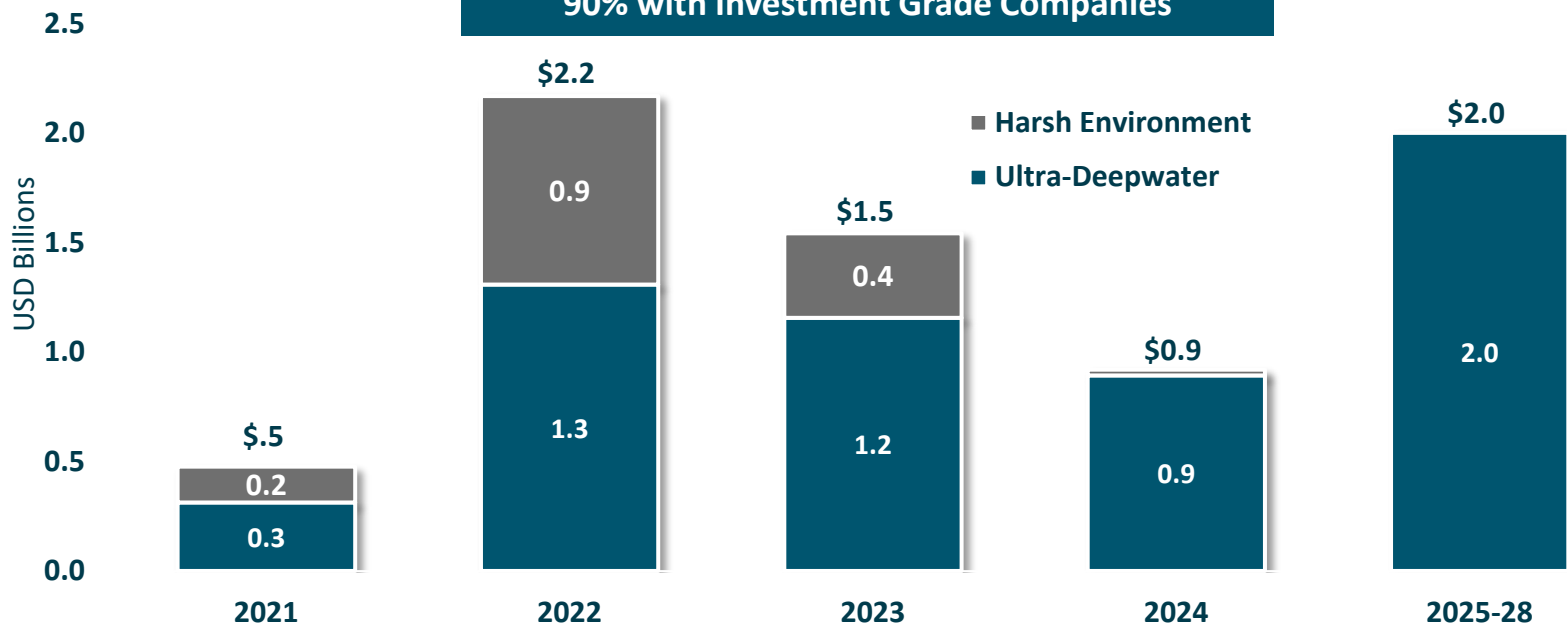
Hybrid Drill Floor
Energy Storage

SEA – Smart
Equipment Analytics
installed on 20 rigs

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Estimated \$7.1 Billion* Contract Backlog**

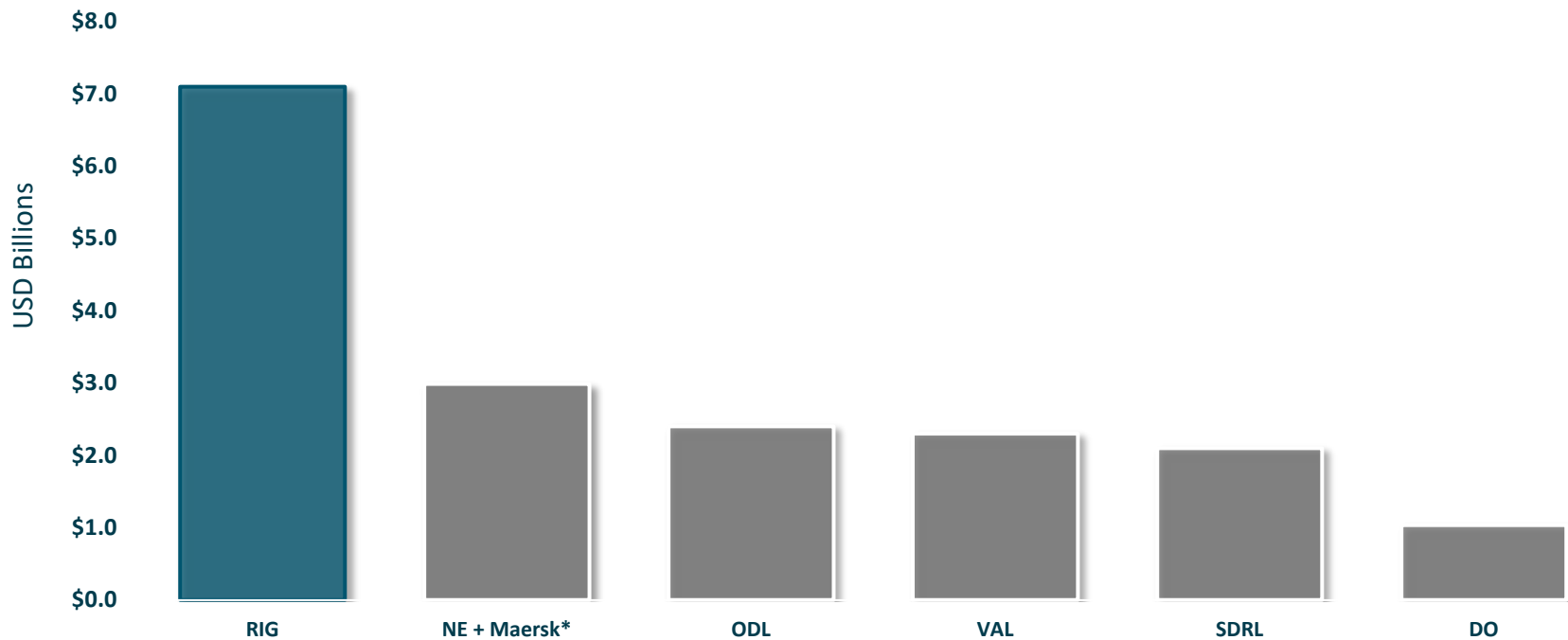
90% with Investment Grade Companies



*As of October 25, 2021

**Contracted operating dayrate multiplied by the contract duration for future periods as of latest company filings

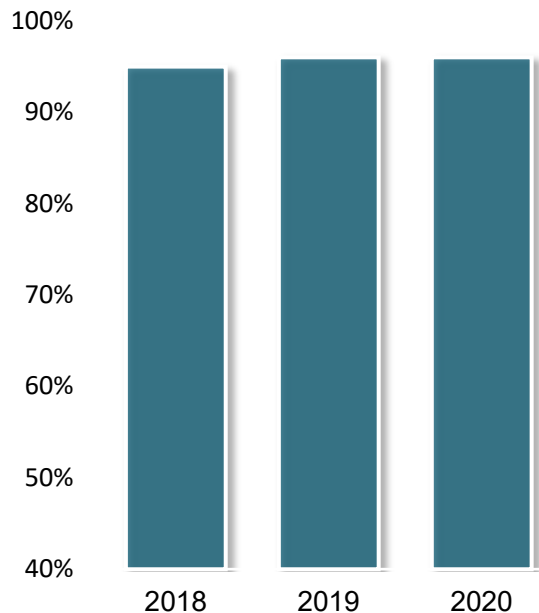
BACKLOG ~2.4x NEAREST COMPETITOR



Source: Latest company filings
*Pro forma per anticipated successful merger

BACKLOG CONVERTED TO CASH

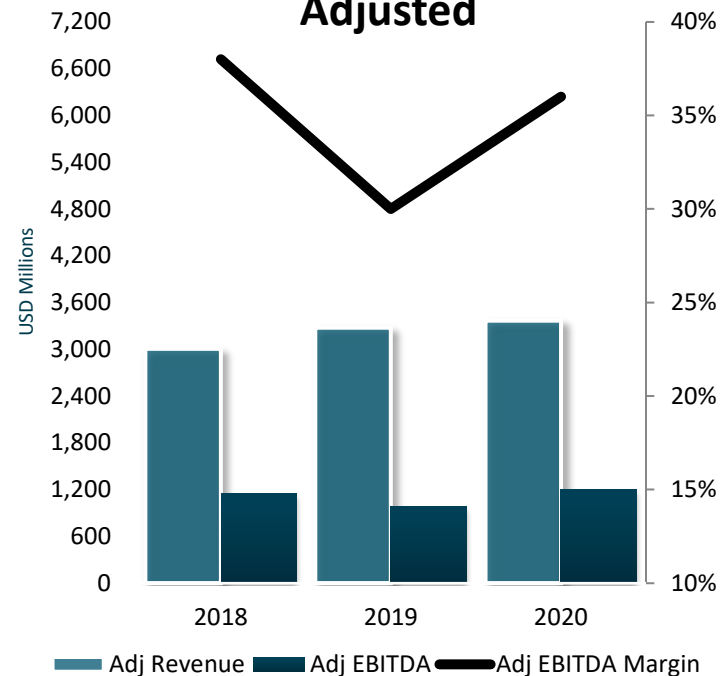
REVENUE EFFICIENCY Three-year Average - 96%



2020 Highlights

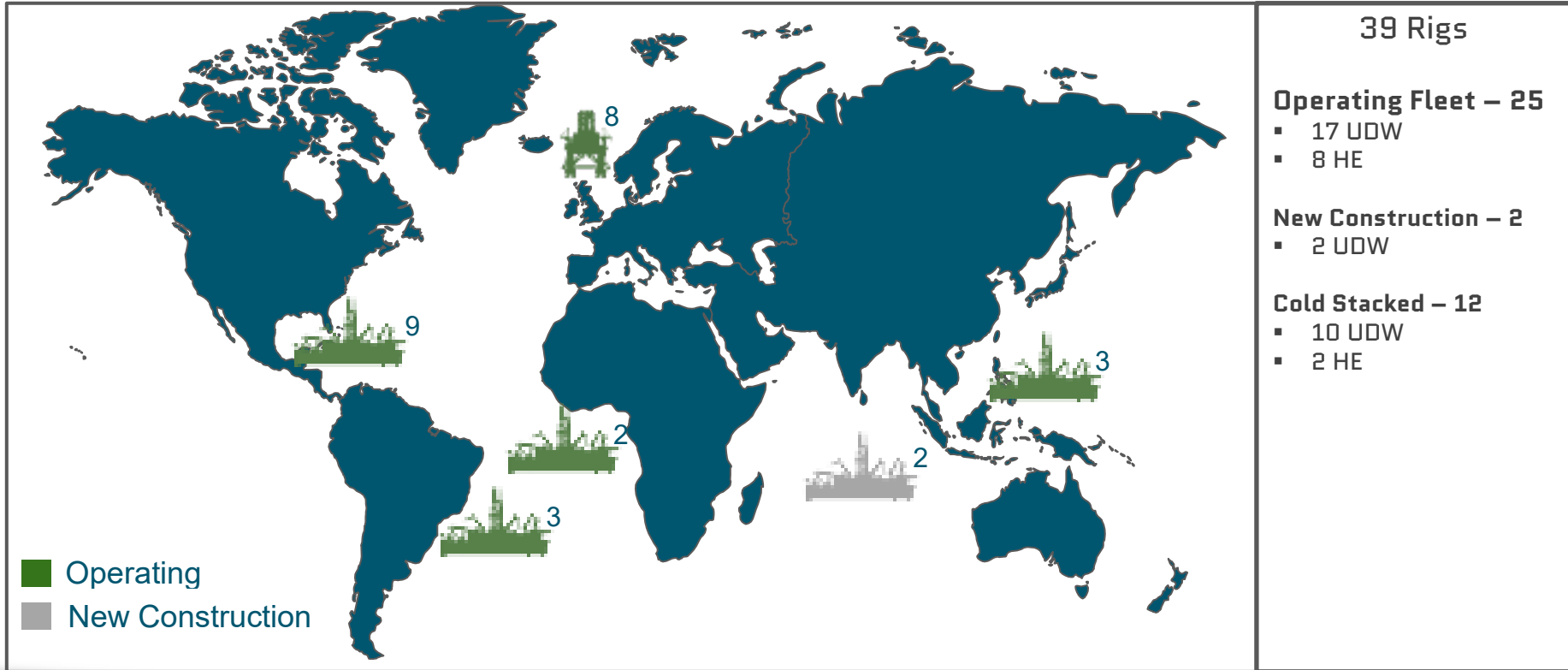
- ✓ No 'Lost Time' Incidents
- ✓ TRIR of 0.24 (second lowest in RIG history)
- ✓ 97% uptime (new best)
- ✓ Adj. EBITDA \$1.2B
- ✓ Adj. EBITDA Margin 36%

REVENUE & EBITDA Adjusted



OPERATIONS UPDATE

OPERATING FLEET (1)



(1) At 10/1/21

OPERATIONS UPDATE

HARSH ENVIRONMENT ASSETS [1]

High Spec Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
21	76%	7	100%

Standard Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
19	58%	3	33%



(1) At 10/1/21

OPERATIONS UPDATE

ULTRA-DEEPWATER ASSETS ^[1]

1700 ST Main Hoist

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
2	100%	2	100%

1400 ST Main Hoist

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
12	75%	7	100%

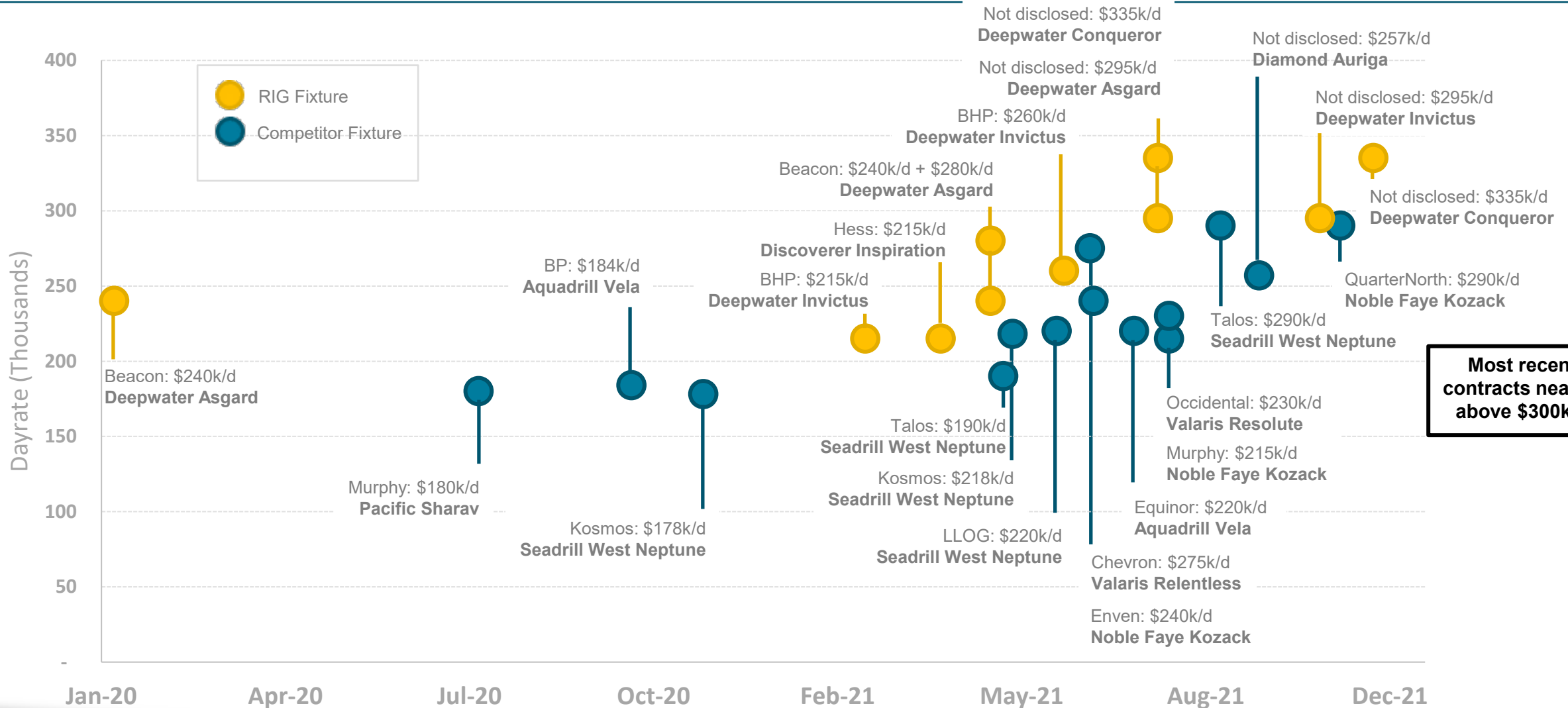
Standard UDW

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
130	61%	19	47%



(1) At 10/1/21

INCREASING DAYRATES: US GOM DRILLSHIPS FIXTURES



Most recent contracts near or above \$300k/d

Includes known and estimated dayrates. Excludes 20K dayrates.

OUR ENERGY TRANSITION VISION AND ACHIEVEMENTS

We will actively seek opportunities to incubate, sponsor, finance, and develop adjacent technologies and businesses supporting the transition to lower carbon energy

ACHIEVEMENTS

Estimated Saving in 2021 on NCS

Metric ton fuel: 17,980 tonnes

Metric ton CO₂: 57,700 tonnes

About 50% reduction in carbon achieved per ultra-deepwater well since 2008

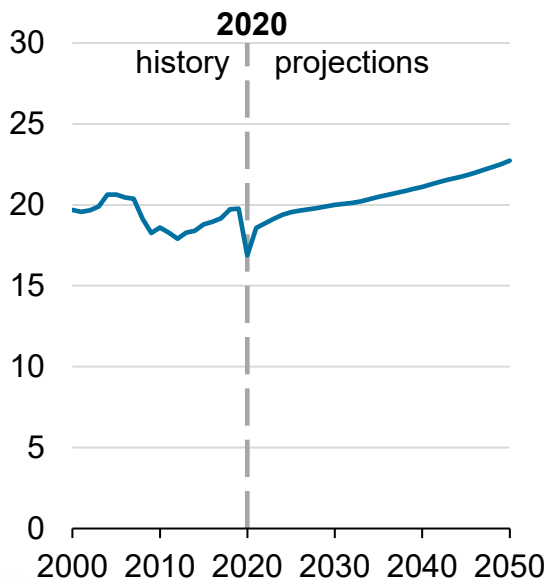
OUR COMMITMENT

**40% reduction in GHG intensity by 2030
[2019 basis]**

PATH TOWARDS DE-LEVERAGING THE BALANCE SHEET

Oil Demand Increasing

U.S. petroleum consumption*
million barrels per day



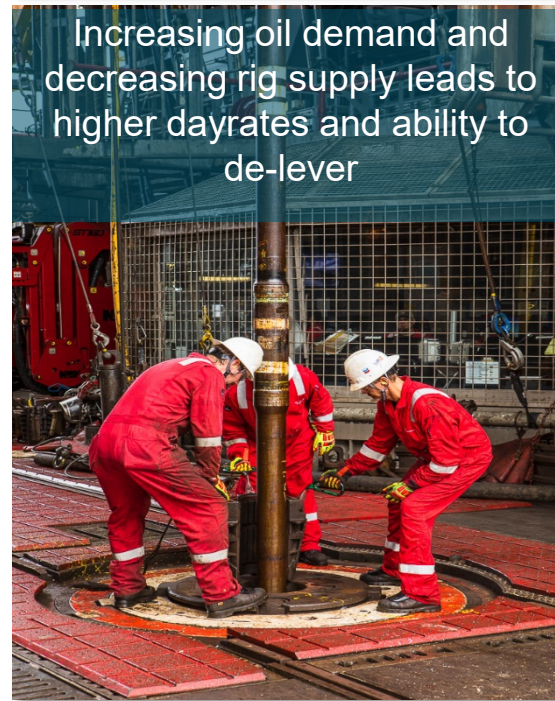
Rig Supply Declining

- Industry Consolidation
- Fleet Rationalization
- High cost to reactivate



Driller Pricing Power

Increasing oil demand and decreasing rig supply leads to higher dayrates and ability to de-lever

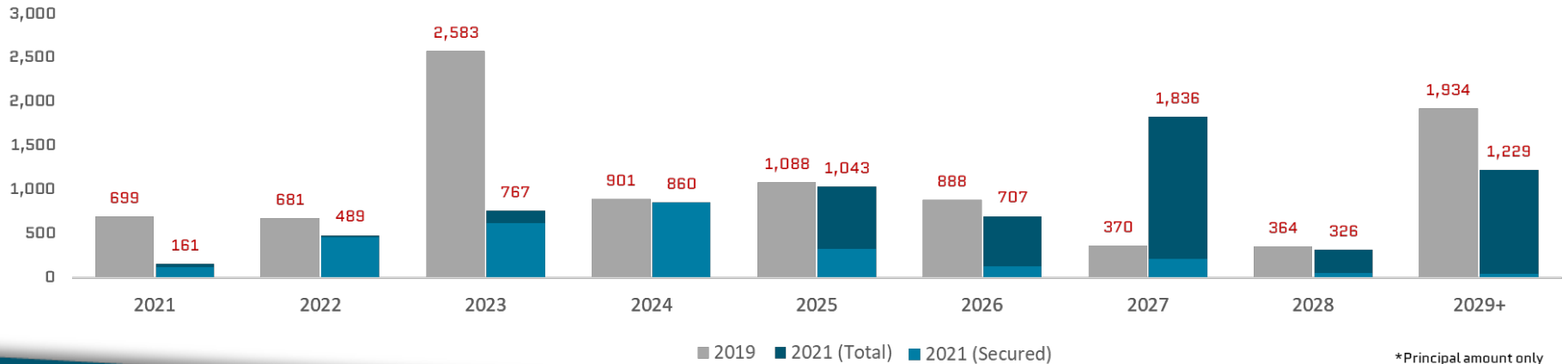


FINANCIAL UPDATE

CAPITAL STRUCTURE - DEBT MATURITIES

- Versus 2Q19
 - “Liquidity Runway” Debt Reduction (2021 – 2025) of \$2.5B to \$3.4B
 - Total Debt Reduction of \$2.8B to \$7.5B

Total Debt*
2019 vs 2021
[USD Millions]

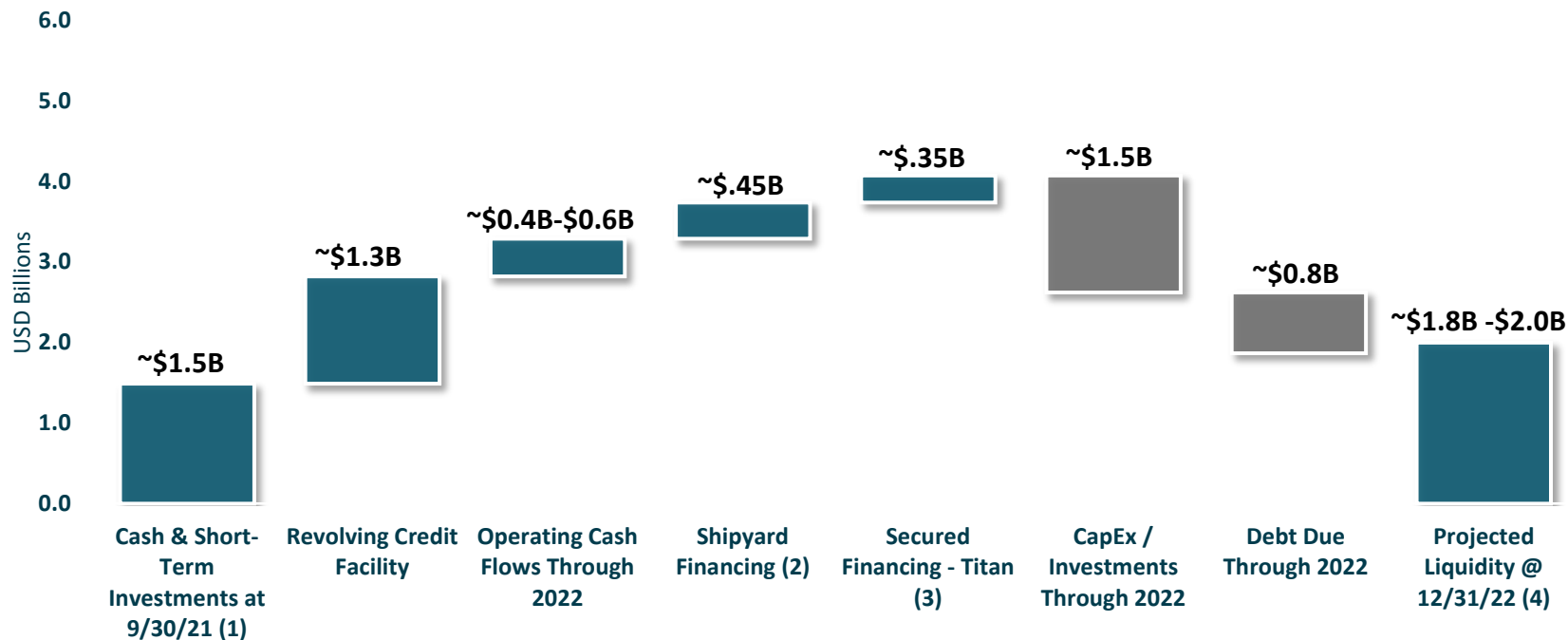


*Principal amount only

STRENGTHENING THE BALANCE SHEET REMAINS A PRIORITY

- **We believe that the cashflow-producing ability of our current fleet will eventually support long-term company debt of approximately \$4 - \$4.5 billion, which we also believe implies a mid-BB corporate credit rating**
- **Based upon projected peak debt levels in the future, we expect to continue to de-lever our balance sheet over time through a combination of actions, including organically, utilizing free cash flow from operations. These actions may result in a principal debt reduction of up to approximately \$3 billion**
 - **Organic Deleveraging Actions**
 - Amortizations and maturities - ~\$1.1 billion between '22 – '24
 - UDW dayrates are approaching levels that could support incremental deleveraging of our balance sheet. An operating fleet of 25 - 30 UDW rigs requires a breakeven dayrate of \$300K to \$275K, over which free cash could be deployed to repay debt
 - **Transactional Deleveraging Actions**
 - Liquidity-enhancing open market repurchases of debt; tender offers, exchanges
 - Equity-linked transactions
 - Deleveraging, industry-consolidating transactions
- **We may also pursue other types of liquidity enhancing transactions, depending on market conditions**
 - Secured financing on *Deepwater Titan* (Chevron 20K) - ~\$350M
 - Securitization/refinancing of rigs having “financeable” backlog
 - Extension of revolving credit facility

LIQUIDITY ENHANCEMENT



(1) Includes approximately \$500M of restricted cash

(2) Approximately \$450M of newbuild capex financed under secured arrangement and payment deferral with shipyard

(3) Estimated ~\$350M secured financing capacity on the Deepwater Titan

(4) Excludes an additional \$200M of revolving credit facility permitted as part of the facility's \$500M accordion feature.



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