Transocean

SpareBank 1 Markets

2022 Energy Conference

Oslo, March 2-3, 2022

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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 beyond our control, and in many cases, cannot be predicted. As a result, actual results could differ materially from those indicated by 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 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, 2021, 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 should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward looking statements attributable to us 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. We expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward looking statement to reflect any change in our expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward looking statement is based, except as 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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Transocean

OUR LEADERSHIP POSITION

39 Floaters* – 100% UDW & HE

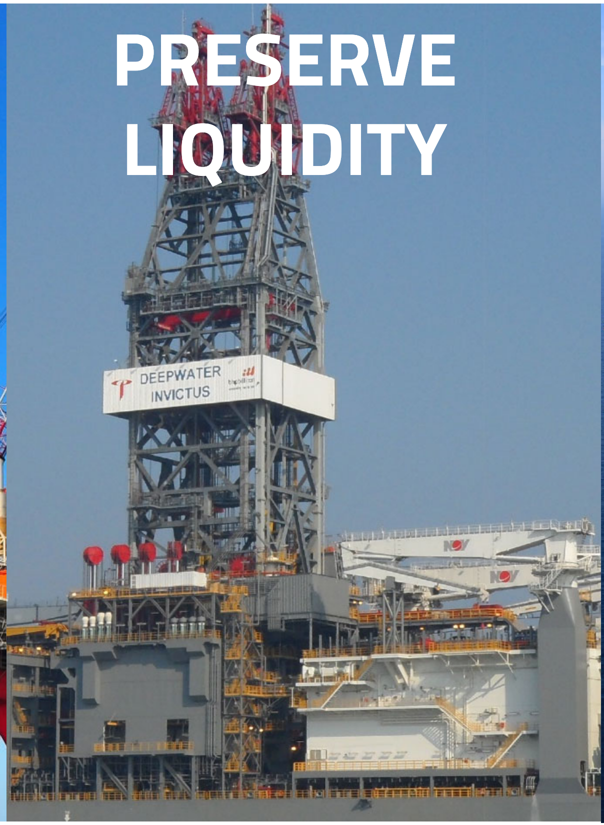
Unmatched UDW & HE Experience

$6.5 Billion in Backlog**

Liquidity of $2.7B***

* Includes 2 newbuilds under construction and the *Transocean Norge* (33% JV ownership interest)
** As of the February 14, 2022 Fleet Status Report
*** As of December 31, 2021

TRANSOCEAN'S PLAYBOOK



FLEET TRANSFORMATION SINCE 2014

75 Divestitures

Value-Added Enhancements

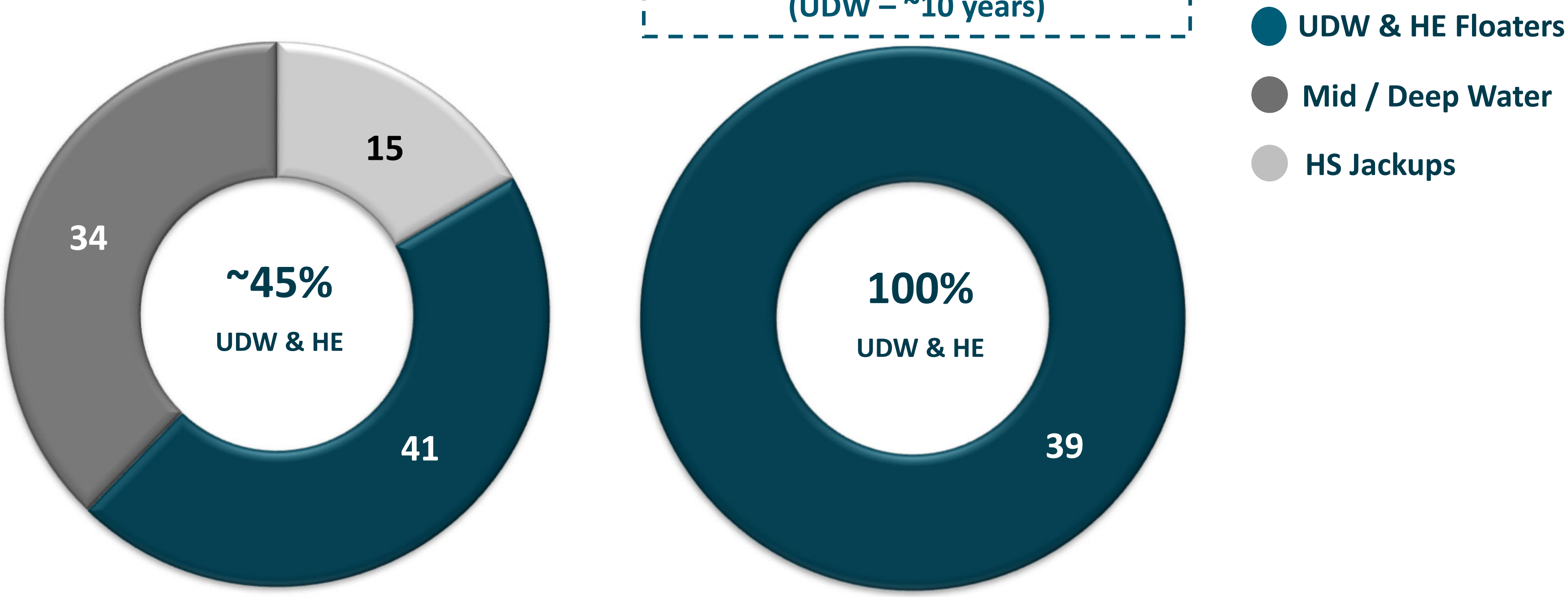
FLEET TRANSFORMATION TO UDW AND HE FLOATERS

January 2014

Average Age Floaters – ~21 years

February 2022*

Average Age Floaters – ~11 years (UDW – ~10 years)



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

INVESTMENT IN TECHNOLOGY

Drilling Safety	Drilling Efficiency	Reduced Emissions

Deepwater Conqueror

Patented HaloGuard℠ Drill Floor Safety System

Four Installed HaloGuard℠ Systems

Transocean Enabler

Automated Drilling Control (ADC)

Installed on six rigs

Deepwater Poseidon

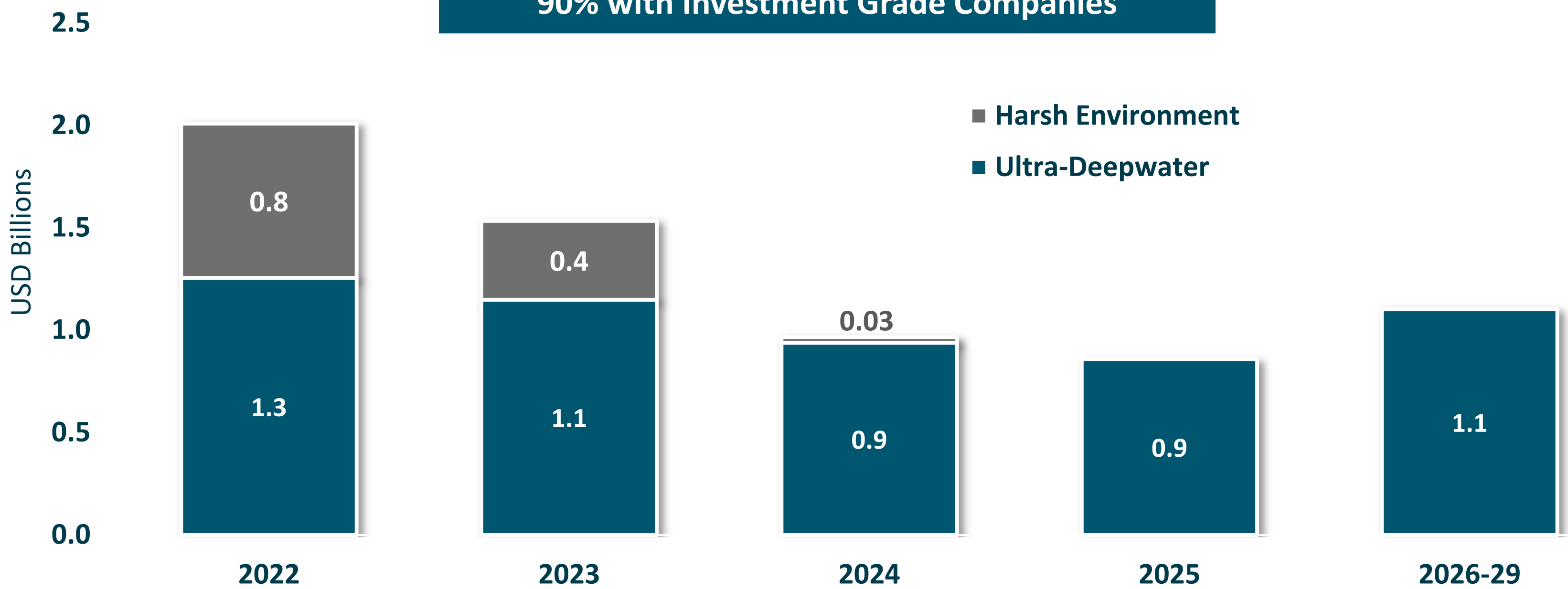
Hybrid Drill Floor Energy Storage

SEA – Smart Equipment Analytics installed on 20 rigs

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Estimated $6.5 Billion* Contract Backlog **

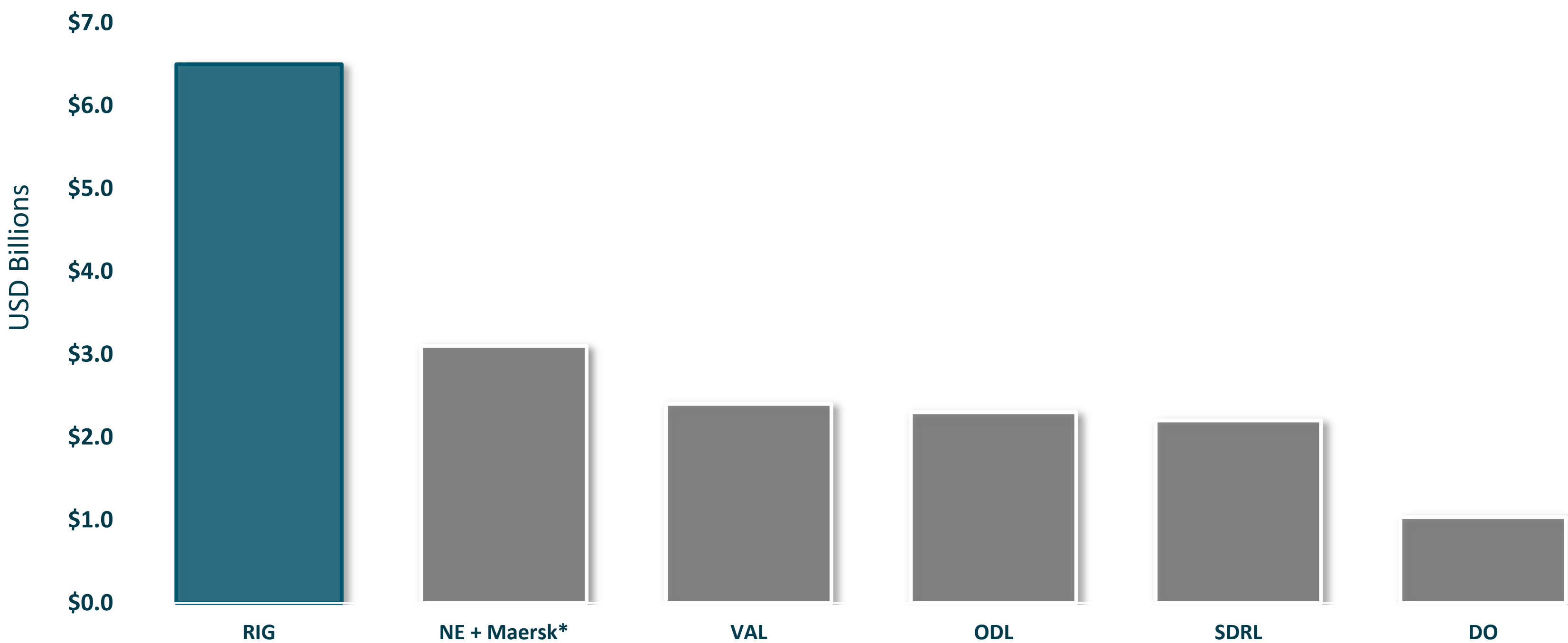
90% with Investment Grade Companies



*As of February 14, 2022

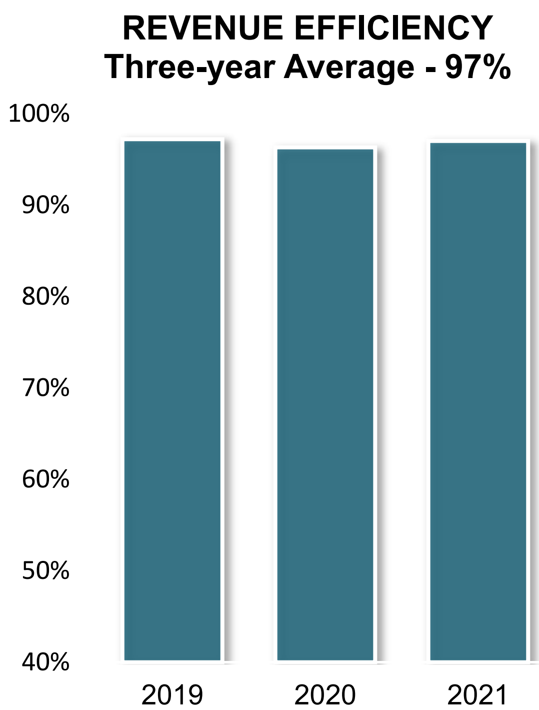
**Contracted operating dayrate multiplied by the contract duration for future periods as of latest company filings

BACKLOG ~2x NEAREST COMPETITOR



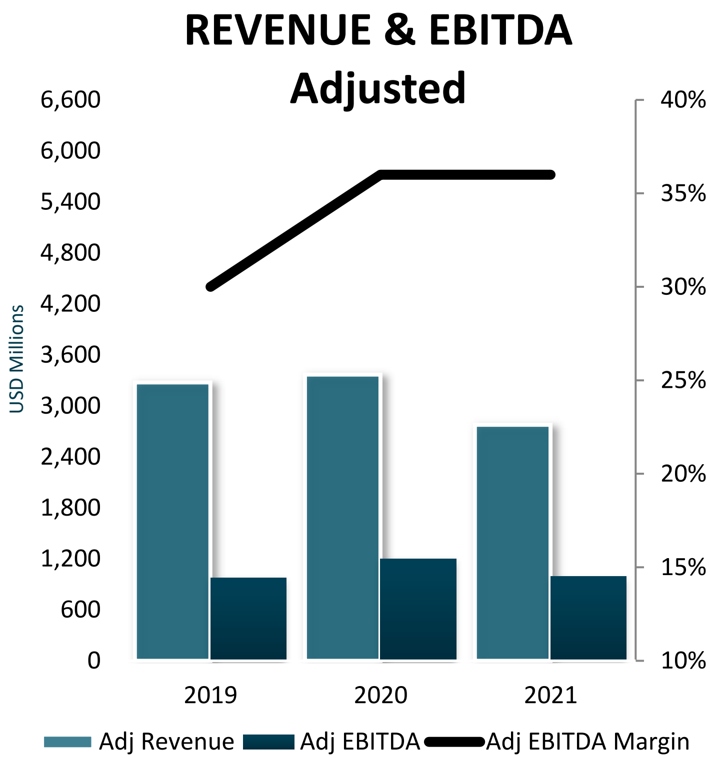
Source: Latest available company filings
*Pro forma per anticipated successful merger

BACKLOG CONVERTED TO CASH

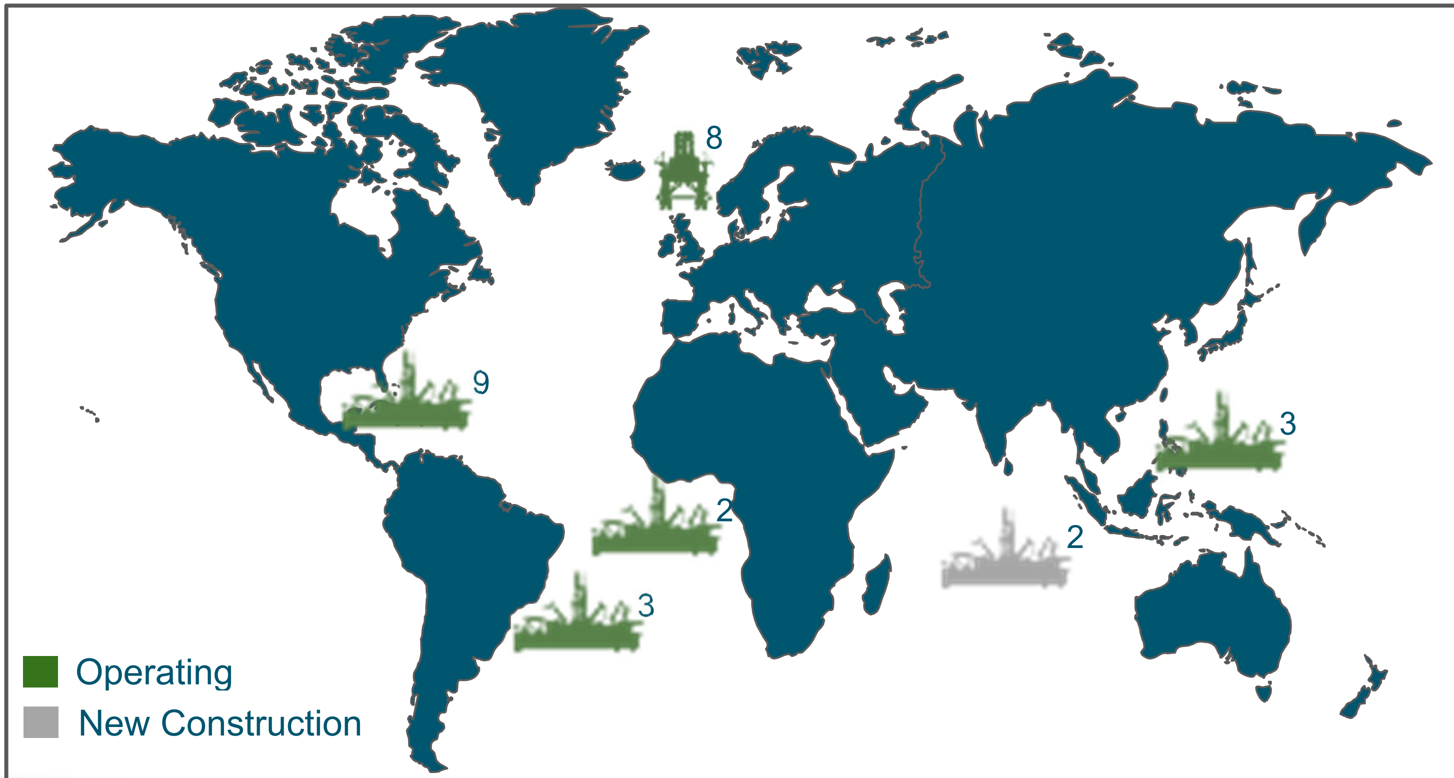


2021 Highlights

- ✓ TRIR of 0.26 (third lowest in RIG history)
- ✓ 97% uptime (company best)
- ✓ Adj. EBITDA $995M
- ✓ Adj. EBITDA Margin 36%



OPERATIONS UPDATE
OPERATING FLEET [1]



39 Rigs

Operating Fleet – 25
- 17 UDW
- 8 HE

New Construction – 2
- 2 UDW

Cold Stacked – 12
- 10 UDW
- 2 HE

(1) Contracted, Future Contracted, and Warm Stacked Fleet as of the 2/14/22 FSR

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
127	54%	19	37%

(1) Sources: RigPoint 2/21/22; Transocean FSR 2/14/22

Harsh Environment Assets [1]

High Spec Harsh Environment

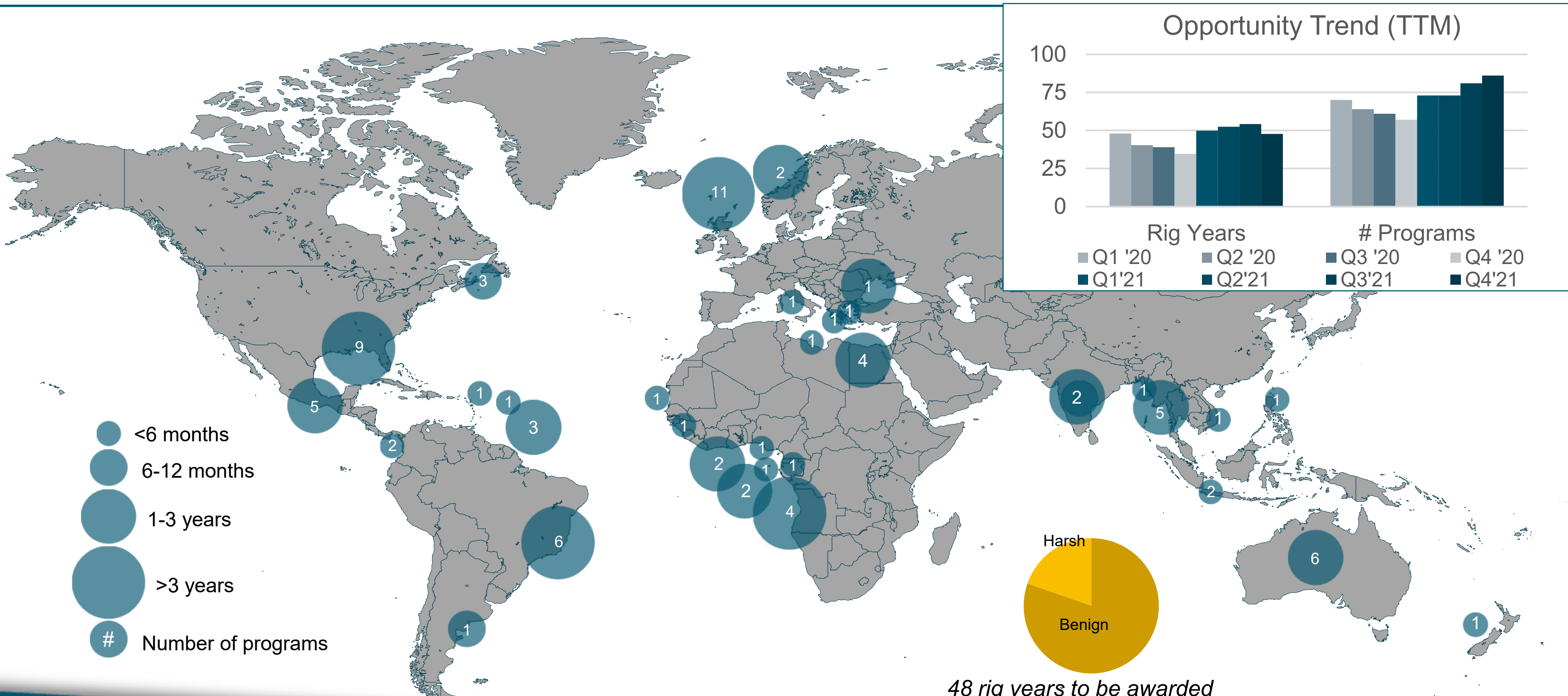
Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
21	86%	7	100%

Standard Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
19	53%	3	33%

(1) Sources: RigPoint 2/21/22; Transocean FSR 2/14/22

FLOATER OPPORTUNITIES – START DATE NEXT 18 MO.



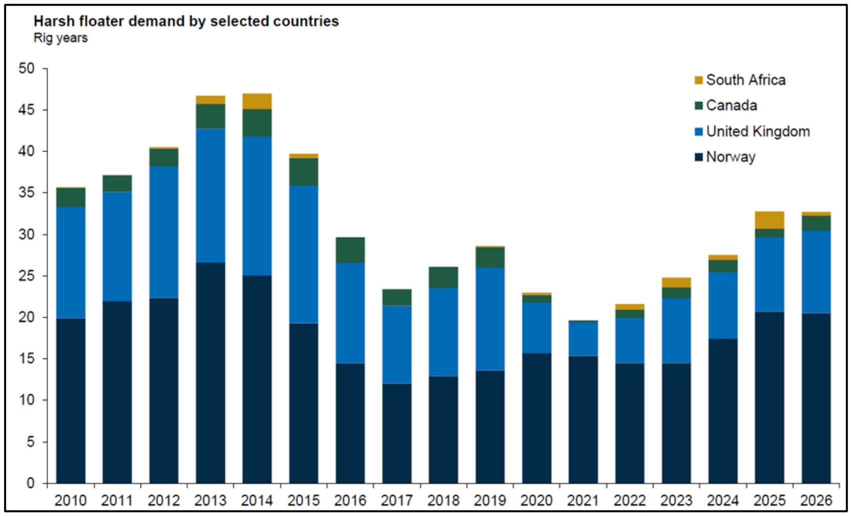
48 rig years to be awarded
86 programs

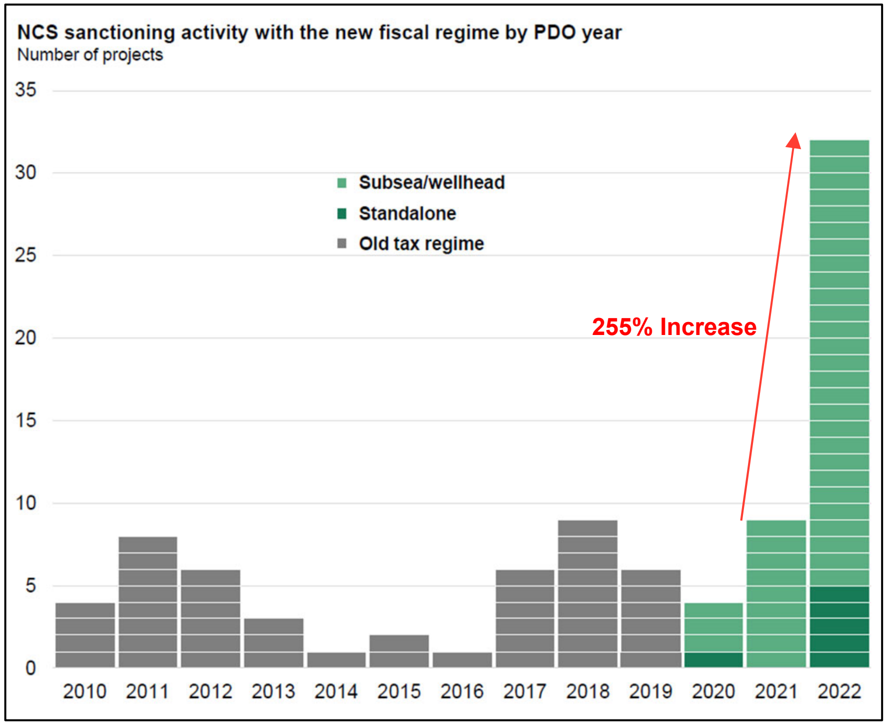
RIG MARKET - HARSH ENVIRONMENT

Norway continues to drive harsh floater demand onwards

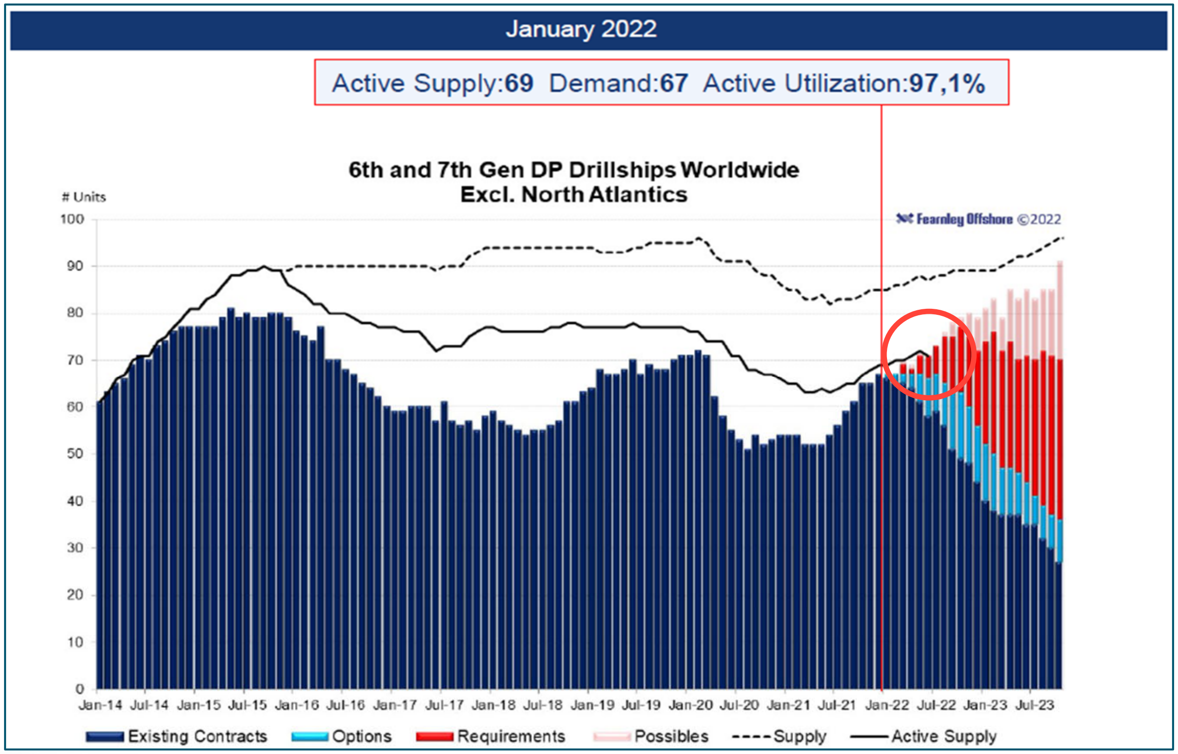
Project Sanctioning is expected to increase substantially in Norway, driven by the tax scheme introduced in 2020.

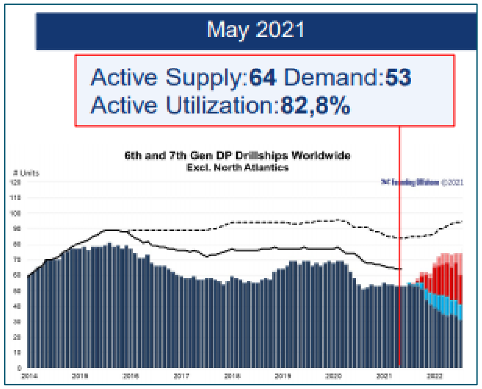
Expect FID boom in 2022 as operators want to reach this submission deadline.

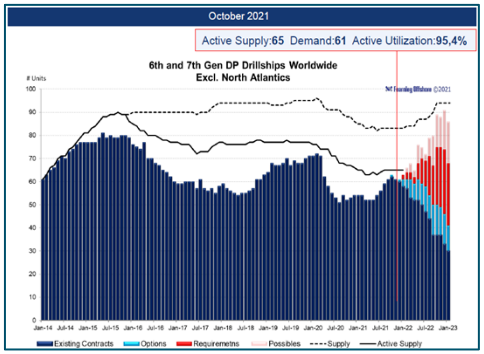




RIG MARKET - BENIGN ENVIRONMENT



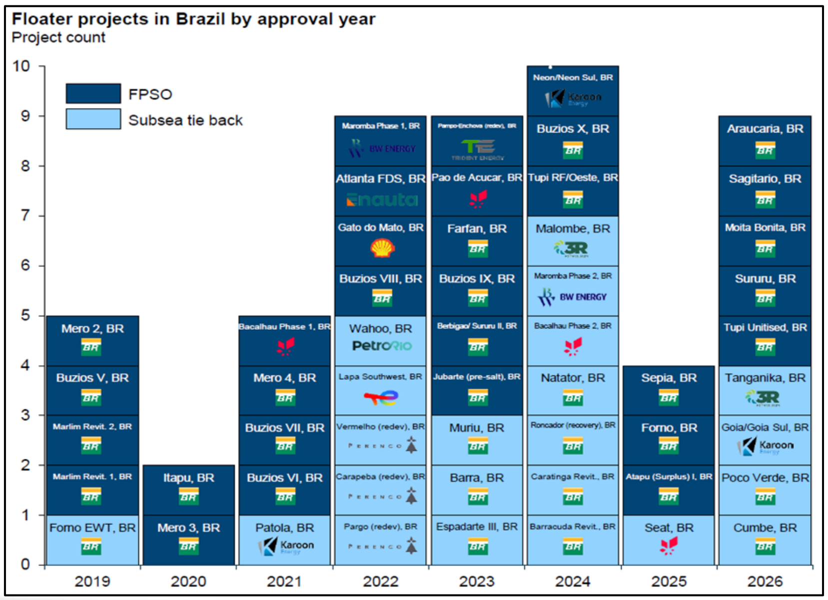


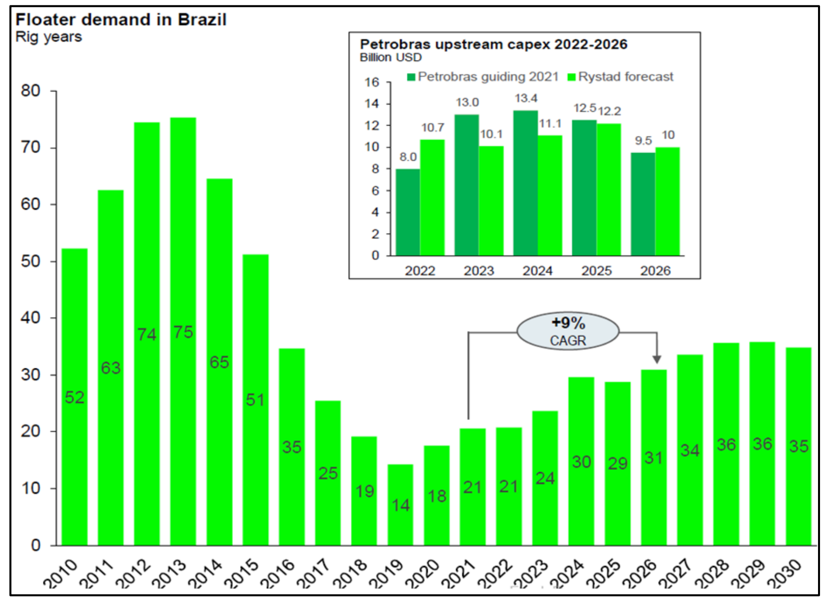


BRAZIL CAPITAL DEPLOYMENT WILL DRIVE GROWTH

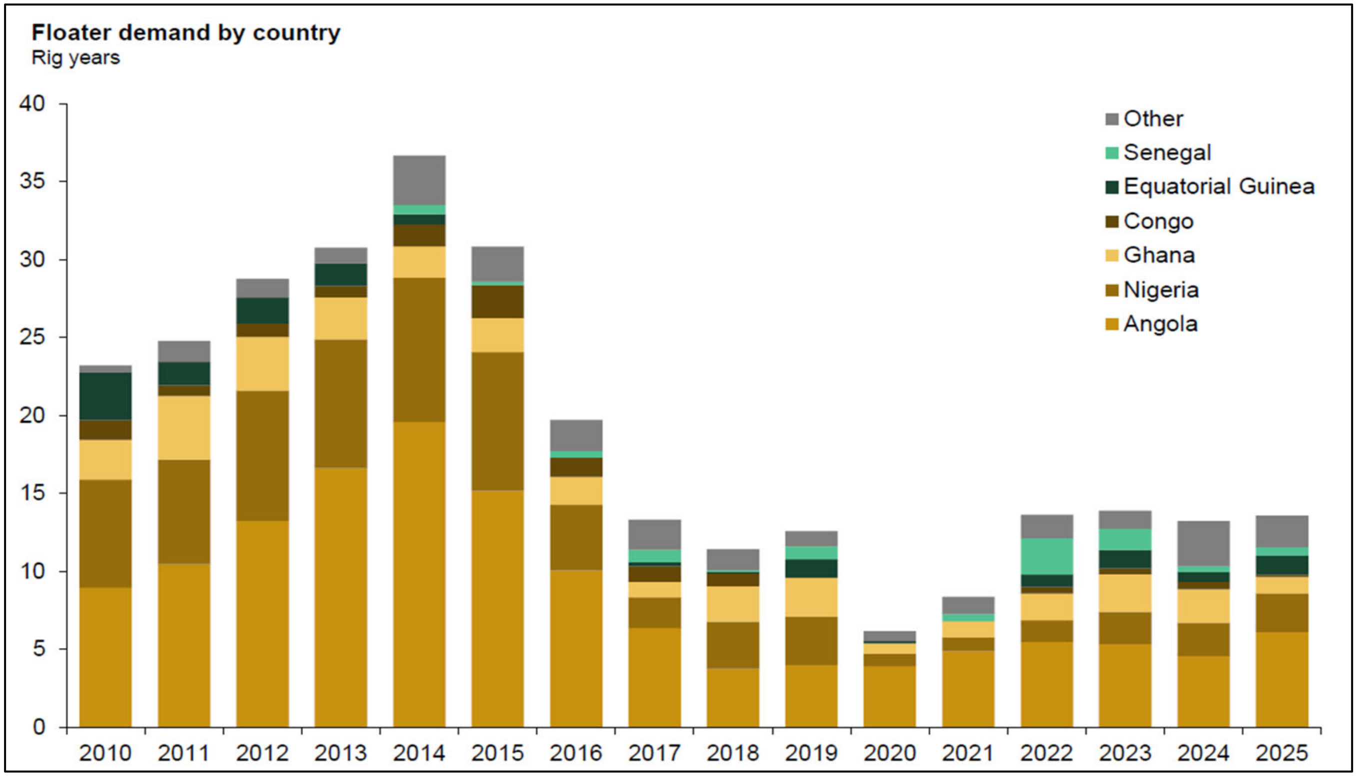
Petrobras and Brazil have been vocal on their ambition to grow production towards 2030. The latest communication on Petrobras Day 2021, announced upstream capex projections of $57.3 billion to be deployed from 2022 to 2026.

Overall rig demand to see annual growth of 9% from 21 years in 2021 to 31 years on contract in 2026. Given the ambitious targets and commitments from Petrobras, this is a trend that we expect to continue towards the end of the decade.



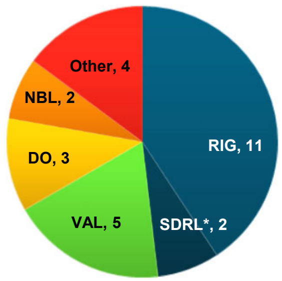


WEST AFRICA DEMAND EXPECTED TO IMPROVE



WORKING FLOATER FLEET

27 Cold Stacked Floaters



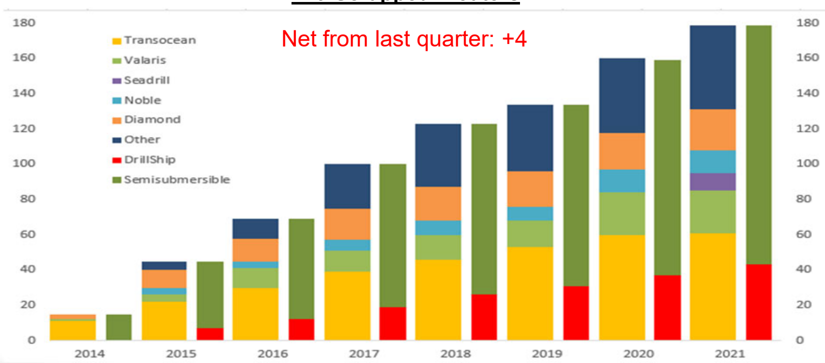
Net from last quarter: -6

Fearnley Securities

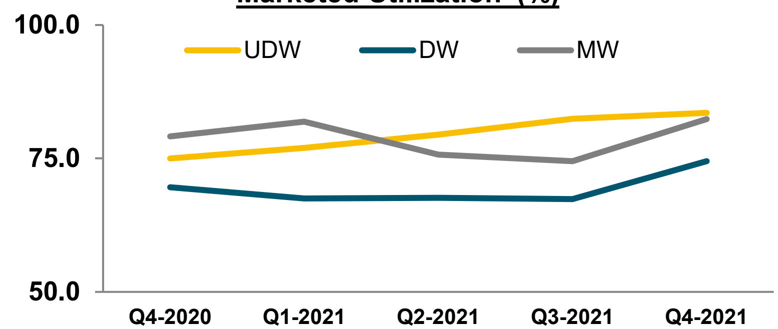
FLEET SIZE	UDW	Other Floaters	Total Floaters	Jackup
Drilling	71	30	101	305
Other under contracts*	9	5	14	14
Total under contracts	80	35	115	319
Future contracted	17	4	21	21
Idle/Warm stacked	17	7	24	68
Cold stacked	22	5	27	67
Current fleet	136	51	187	475
Orderbook	14	7	21	20
Orderbook %	10 %	14 %	11 %	4 %
Attrition 2022 YTD	0	0	0	0

179 Scrapped Floaters

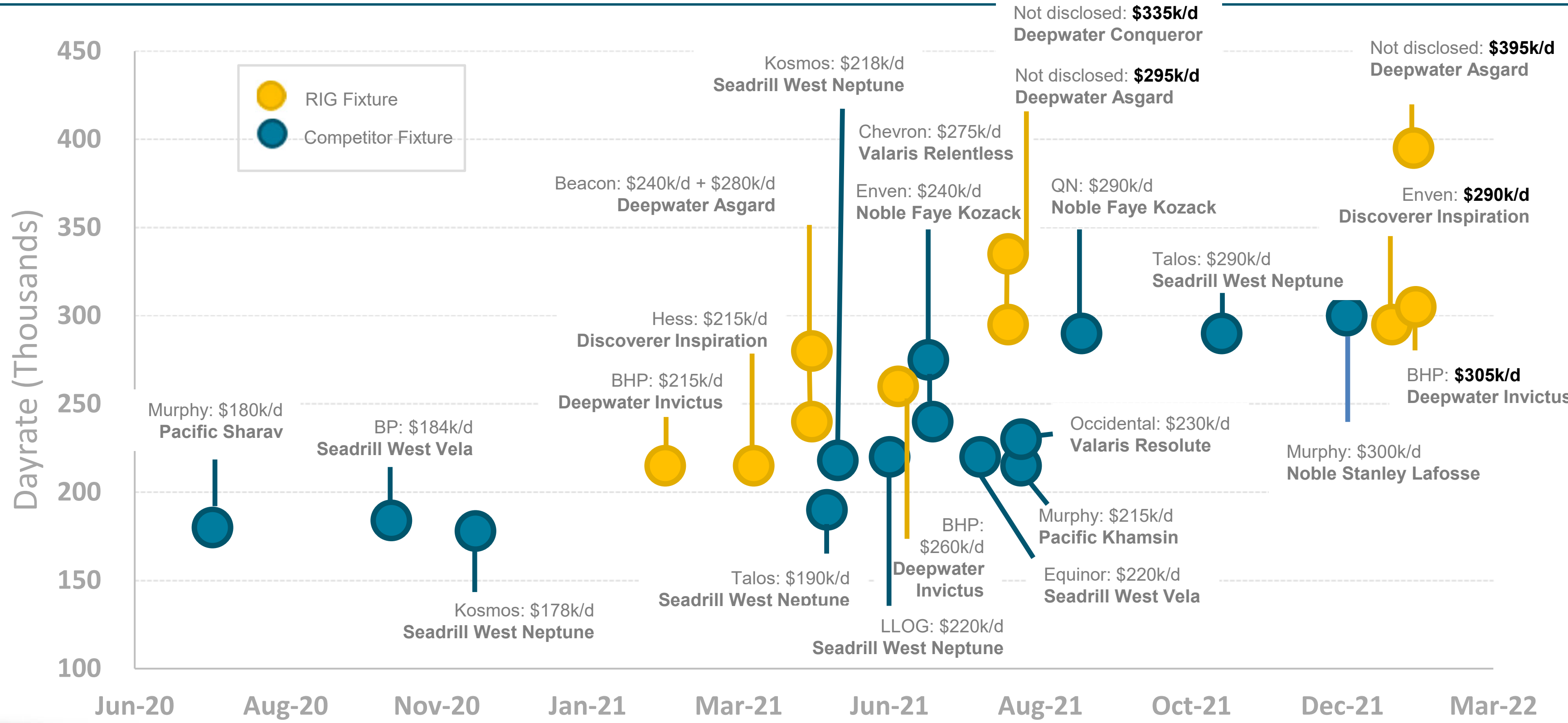
Net from last quarter: +4



Marketed Utilization (%)



INCREASING UDW USGOM DAYRATES



Includes known and estimated dayrates. Excludes 20K dayrates.

Source: Rystad, Westwood Energy, and Transocean Marketing.

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

Fuel: 17,980 metric tons

CO2: 57,700 metric tons

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

OUR COMMITMENT

40% reduction in GHG intensity by 2030

(2019 basis)

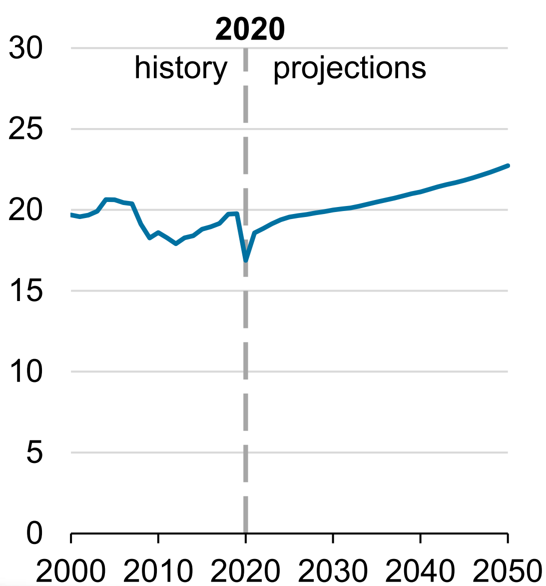
OCEAN MINERALS

- Ocean Minerals (OML), and its Cook Islands subsidiary Moana Minerals, are focused on the recovery of polymetallic nodules from the sea floor
  - Polymetallic nodules contain high concentrations of cobalt, nickel, manganese and copper – critical metals needed for "green energy" technologies
- OML's exploration license covers ~24,000 km^2 in the Cook Islands exclusive economic zone
  - Five-year exclusive license granted 2/23/22
  - License grants OML rights to conduct environmental baselining studies on impact of nodule extraction and to recover small sample volumes for metal processing studies.
  - Data from the exploration campaign will form the basis for determining mining license applications
- Transocean has agreed to take a minority interest in OML
  - Will collaborate on technology and services required to collect nodules from the seabed

PATH TOWARDS DE-LEVERAGING THE BALANCE SHEET

Oil Demand Increasing

U.S. petroleum consumption*
million barrels per day



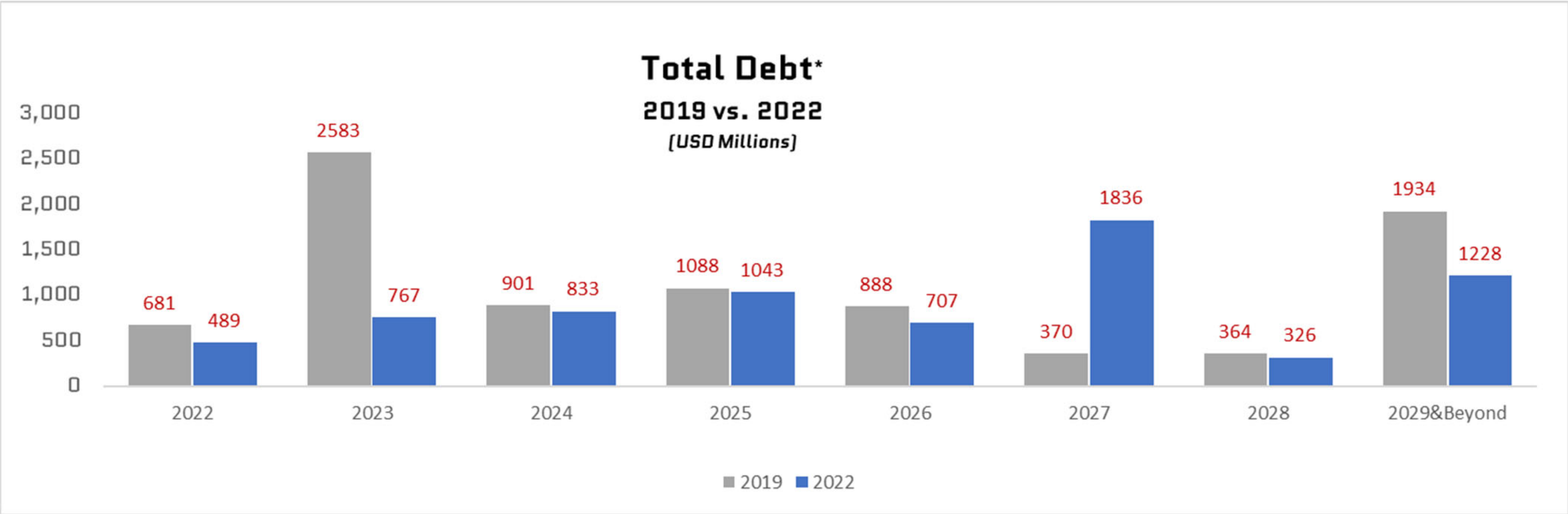
Rig Supply Declining

Driller Pricing Power

*EIA -High Economic Growth Scenario

FINANCIAL UPDATE
CAPITAL STRUCTURE - DEBT MATURITIES

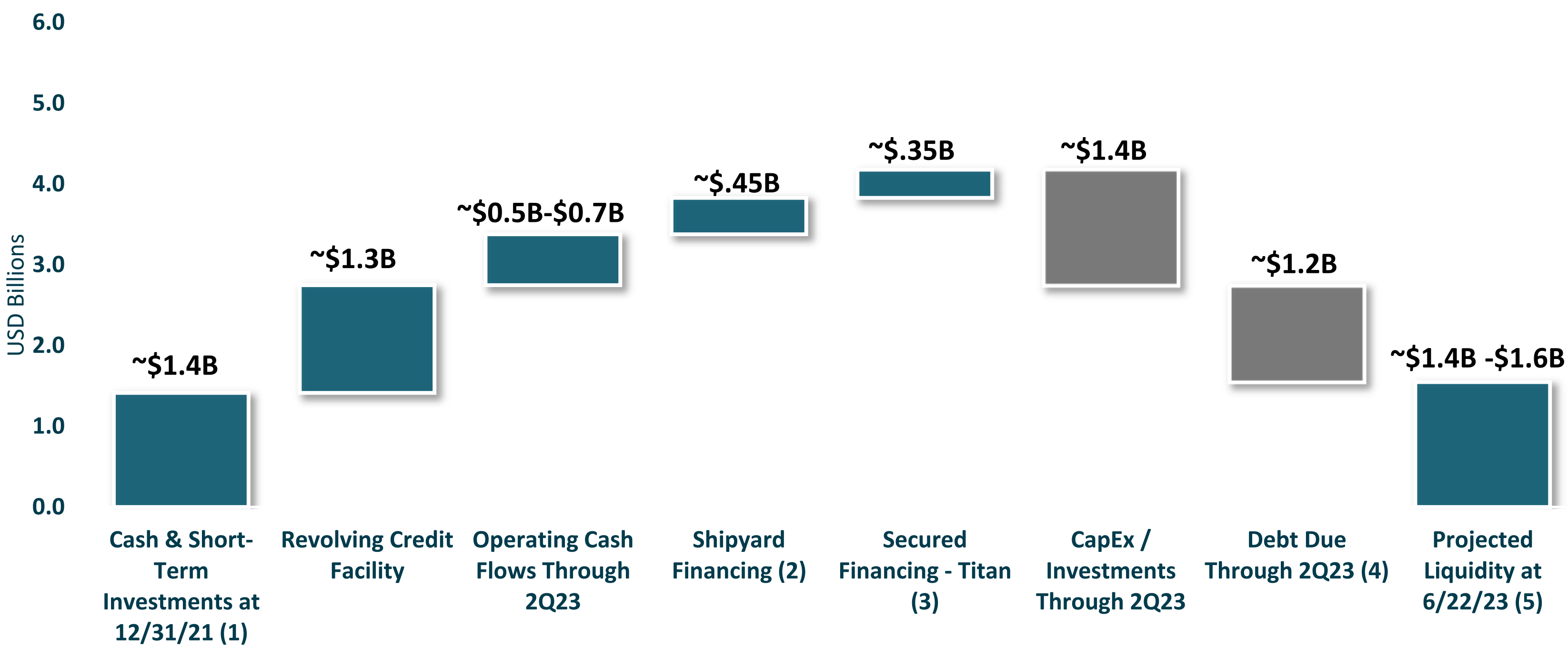
- Versus 2Q19
  - "Liquidity Runway" Debt Reduction (2022 – 2026) of $2.3B to $3.9B
  - Total Debt Reduction of $2.3B to $7.2B



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
    - Leading UDW dayrates are now at levels that 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 expect to pursue other types of liquidity enhancing transactions, depending on market conditions**
    - Extension of revolving credit facility
    - Secured financing on *Deepwater Titan* (Chevron 20K) - ~$350M
    - Securitization/refinancing of rigs having "financeable" backlog

PROJECTED LIQUIDITY



(1) Includes approximately $435M of restricted cash. Restricted cash is expected to be $275M at RCF maturity
(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) All debt obligations are retired with cash. No refinancing or equity conversion is assumed.
(5) $1.3B RCF matures 6/22/23. Capacity and tenor of new RCF to be determined

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