

STATEMENT PURSUANT TO TREASURY REGULATION § 1.1273-2(f)(9)

On September 30, 2022, Transocean, Inc. (the “Issuer”) exchanged:

- (a) approximately \$73.0 million aggregate principal amount of its 0.50% Exchangeable Senior Bonds due 2023 (the “Existing Exchangeable Bonds”) for:
 - i. approximately \$73.0 million aggregate principal amount of new 4.625% Senior Guaranteed Exchangeable Bonds due 2029 (the “New Exchangeable Bonds”) to be issued by the Issuer, and
 - ii. warrants (the “Warrants”) to subscribe for Transocean Ltd. shares, CHF 0.10 per share, equal to approximately 31.5% of the aggregate number of Transocean shares underlying such New Exchangeable Bonds, and
- (b) approximately \$43.3 million aggregate principal amount of its 7.25% Senior Notes due 2025 (the “2025 Priority Guaranteed Notes”) for approximately \$38.9 million aggregate principal amount of New Exchangeable Bonds.

In accordance with Treasury Regulation § 1.1273-2(f)(9), holders of the New Exchangeable Bonds are hereby notified that:

1. The Issuer has determined that the New Exchangeable Bonds are “traded on an established securities market” within the meaning of Treasury Regulations § 1.1273-2(f)(9).
2. The fair market value of the New Exchangeable Bonds is \$937.84 (or 93.784% of the principal balance of each \$1,000 New Exchangeable Bond issued).

Pursuant to Treasury Regulation § 1.1273-2(f)(9), the Issuer’s determination is binding on a holder of the New Exchangeable Bonds unless such holder explicitly discloses that its determination is different from the Issuer’s determination by filing a disclosure on the holder’s timely filed U.S. federal income tax return for the taxable year that includes the acquisition date of the New Exchangeable Bonds.

This statement is intended to satisfy the Issuer’s obligation pursuant to Treasury Regulation § 1.1273-2(f)(9) and does not constitute tax advice. The Issuer urges each holder of New Exchangeable Bonds to consult with such holder’s tax advisor regarding the implications of this statement and the tax consequences to such holder resulting therefrom.