



Transocean Ltd.

NYSE: RIG

JANUARY 2023

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 beyond our control, and 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.

This presentation, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of the Swiss Financial Services Act ("FinSA") or advertising within the meaning of the FinSA. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

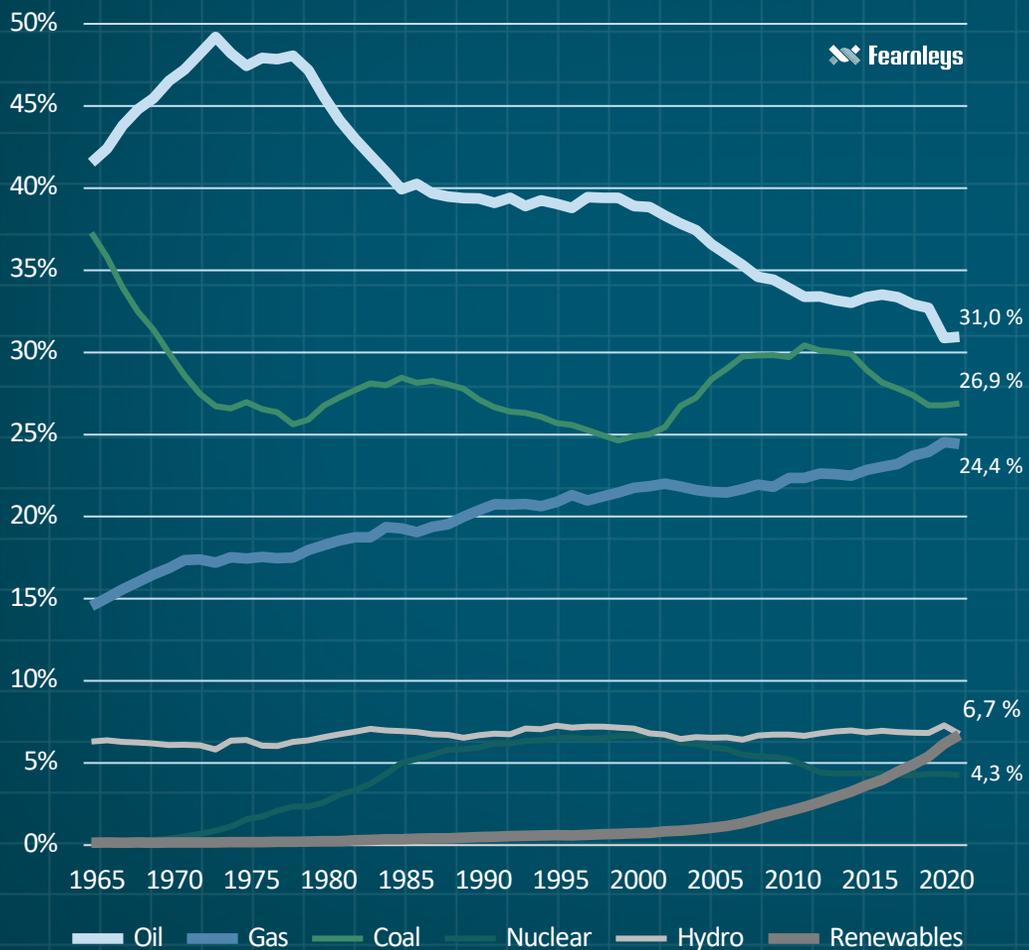
INVESTMENT THESIS

ATTRACTIVE EXPOSURE TO THE ENERGY EXPANSION

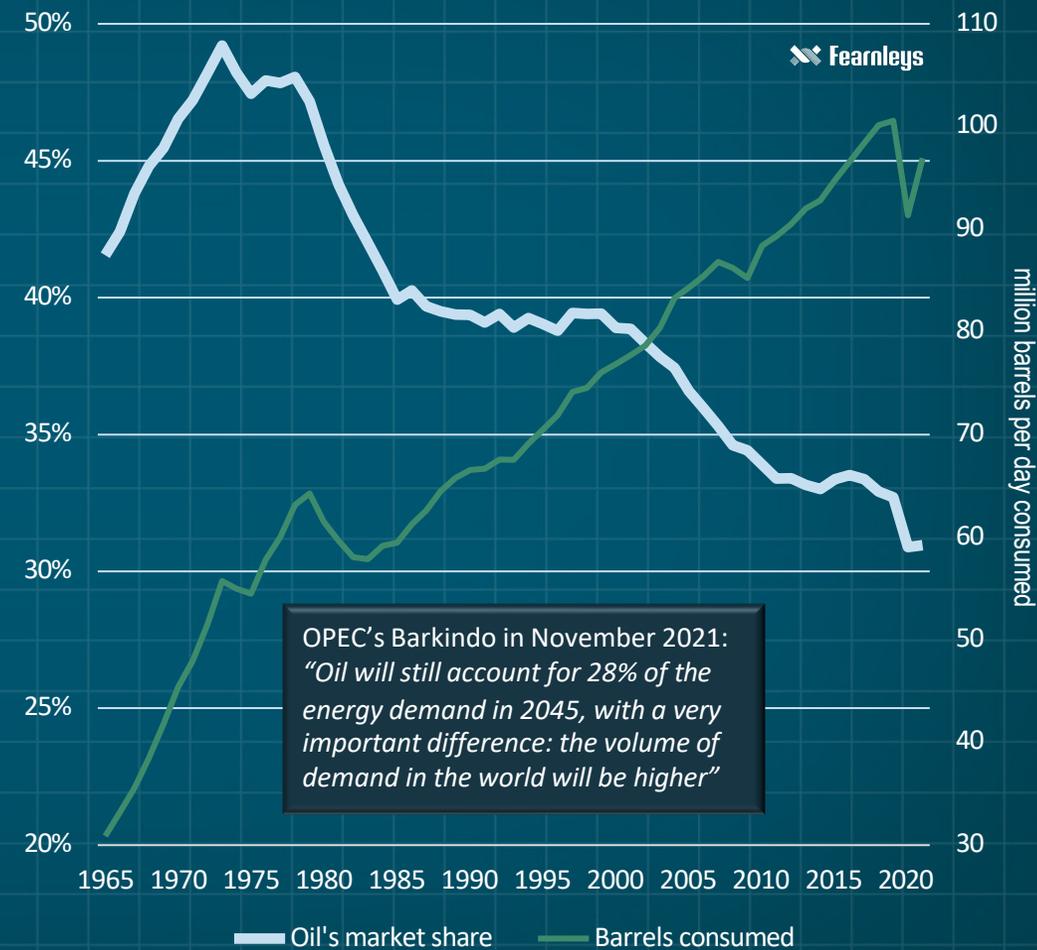
- **Hydrocarbons will remain a primary source of energy for the foreseeable future**
 - Access to affordable, reliable, and secure energy sources is essential to global economic growth and prosperity
 - The total energy market share of oil and natural gas will continue to slowly decline; but volumetric demand will increase with global population growth and attendant economic development
- **Some of the largest reserves of hydrocarbons are found offshore in deep water and harsh environments, necessitating specialized equipment, technology and expertise**
 - The production economics of these reserves are highly competitive – and in many cases superior – to those found onshore
 - Carbon intensity of offshore hydrocarbons is also frequently lower than those found onshore
- **An investment in Transocean provides unique – and profitable – exposure to the “energy expansion”**
 - Owns and operates a young, high-specification fleet of floating drilling rigs
 - Twelve high-quality stacked rigs imply considerable revenue and earnings growth potential
 - Considerable cash flow generating potential as dayrates and contract term continue to improve
 - All else being equal, share price appreciation will result from continued drilling market improvement and as the Company executes its plan to improve its balance sheet and maximize cash flow to equity

MARKET SHARE IS A MISLEADING INDICATOR

Percentage of Energy Supply



Oil market share versus barrels consumed

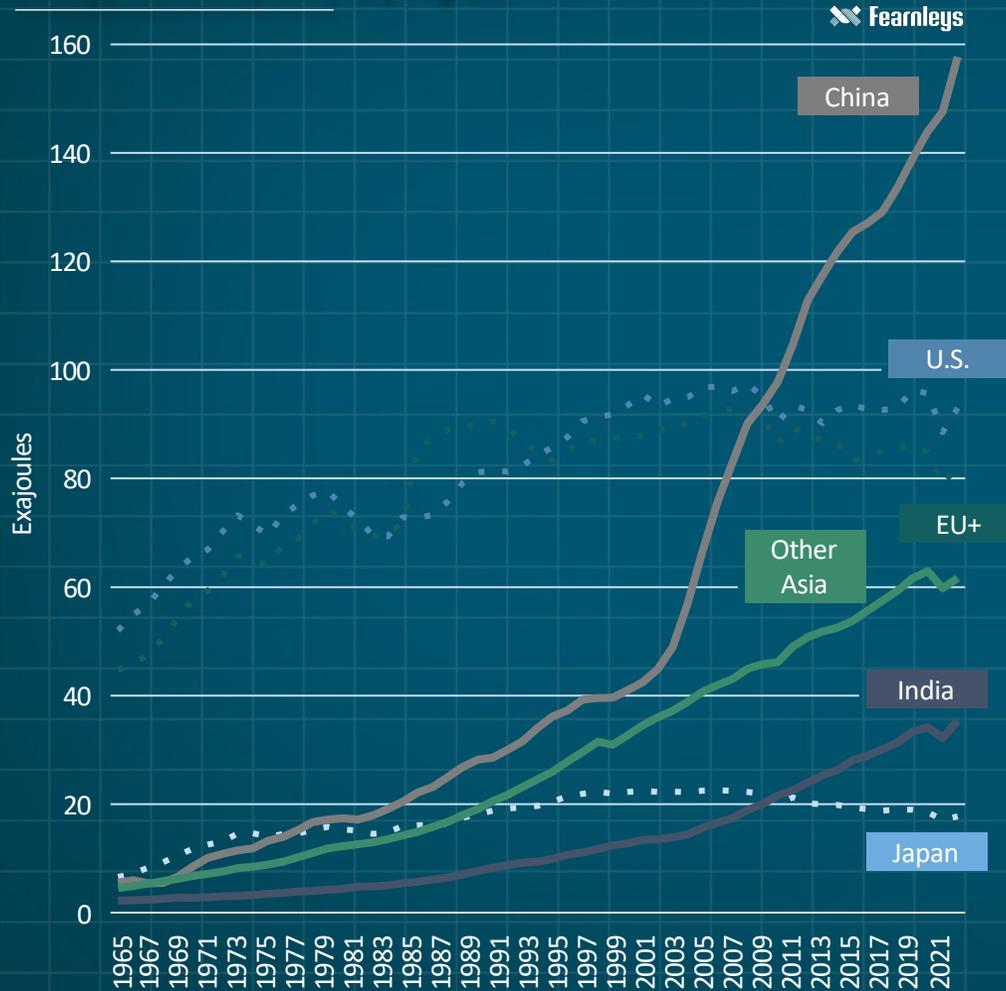


OPEC's Barkindo in November 2021:
"Oil will still account for 28% of the energy demand in 2045, with a very important difference: the volume of demand in the world will be higher"

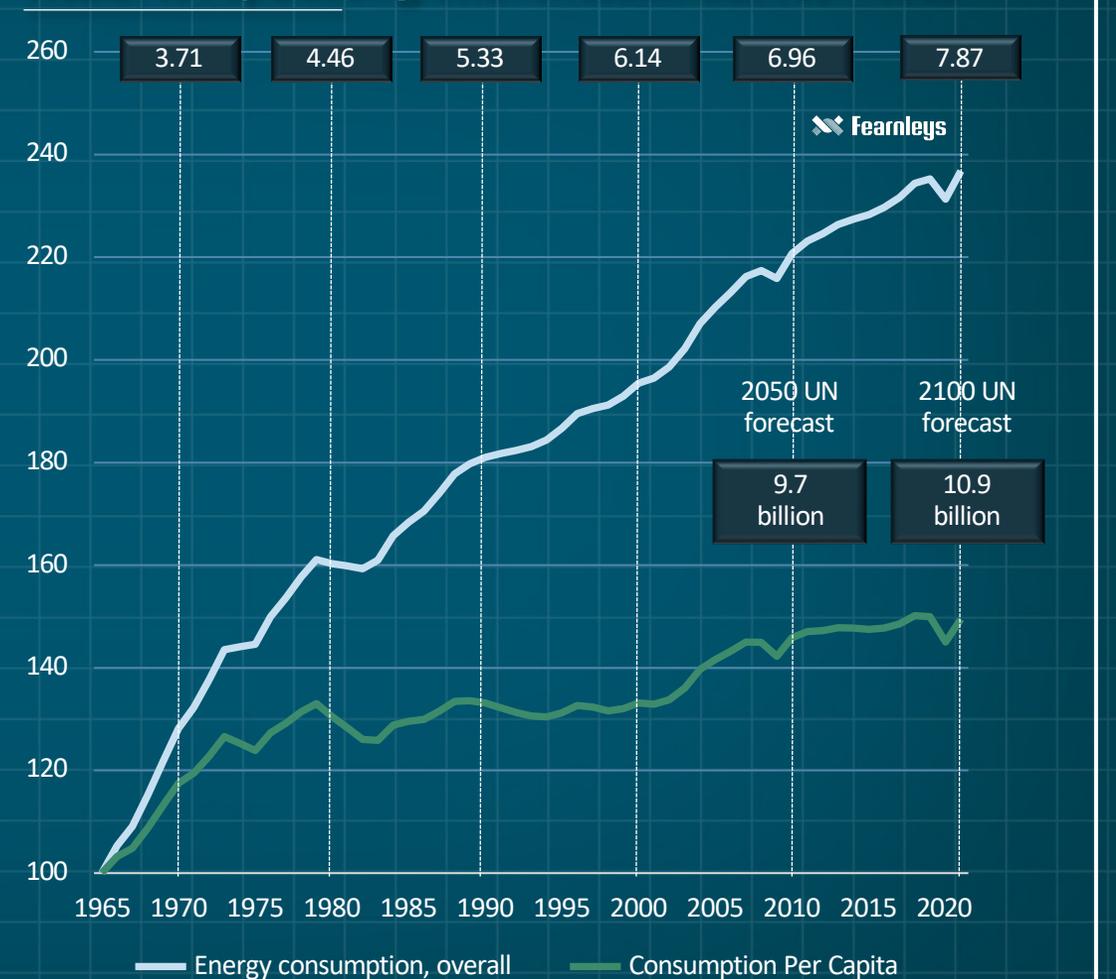
Source: Fearnleys Energy Market Perspectives, August 2022

ENERGY DEMAND GROWTH EXPECTED TO CONTINUE

Energy Consumption, key regions



Wealth vs Population growth effect...index 100 = 1965



Source: Fearnleys Energy Market Perspectives, August 2022

OUR LEADERSHIP POSITION

39 Floaters¹ – 100% UDW & HE

Unmatched UDW & HE Experience

\$8.3 Billion in Backlog²

Liquidity of \$2.1B³



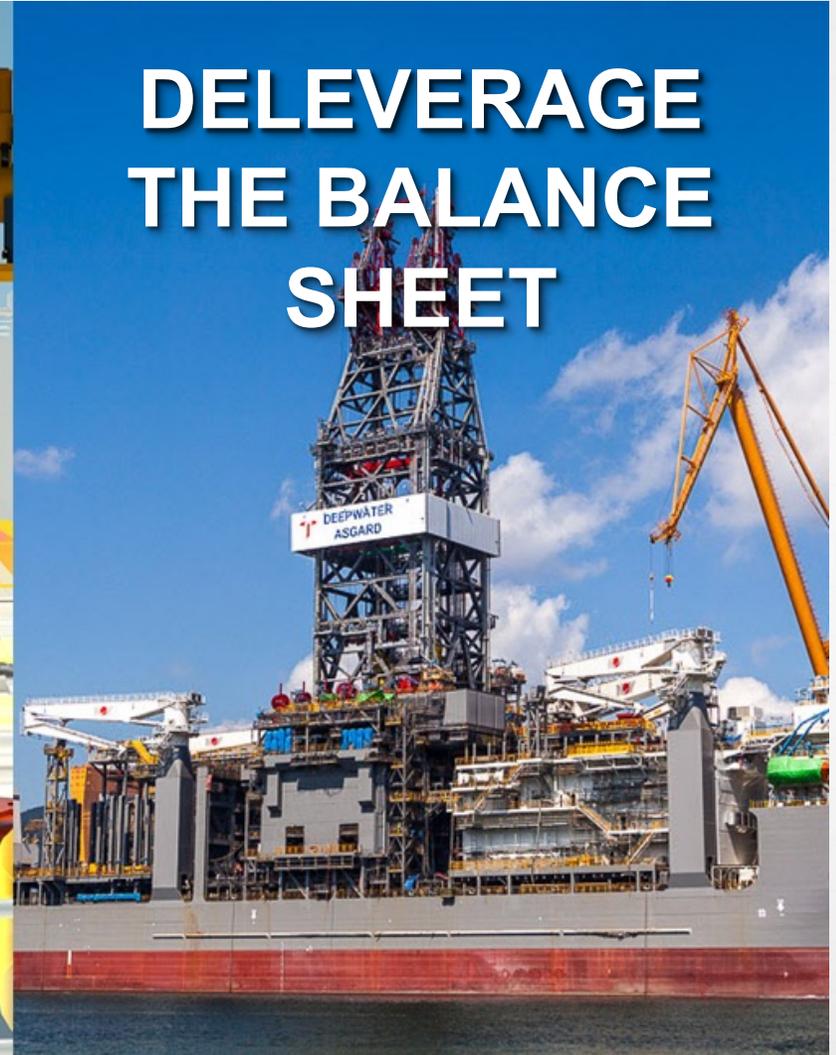
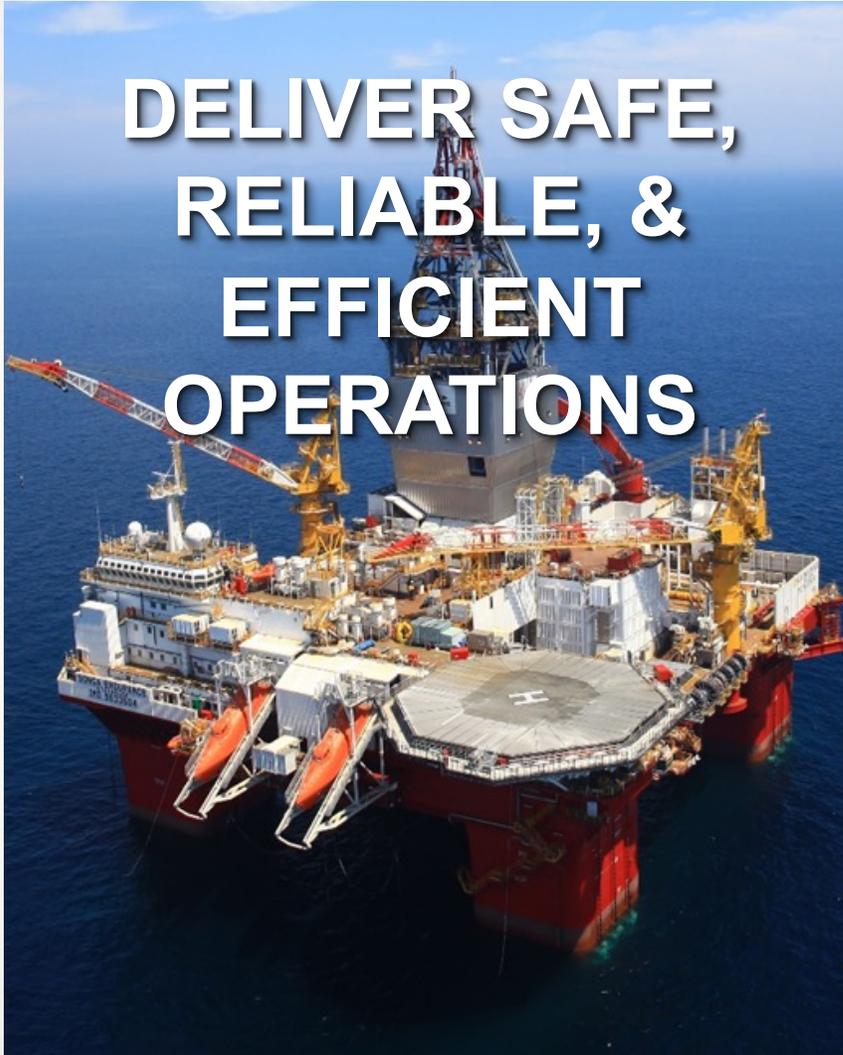
1. Includes newbuild *Deepwater Titan* and *Transocean Norge* (33% JV ownership interest)
2. As of January 1, 2023
3. Liquidity as of September 30, 2022

TRANSOCEAN'S STRATEGY

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

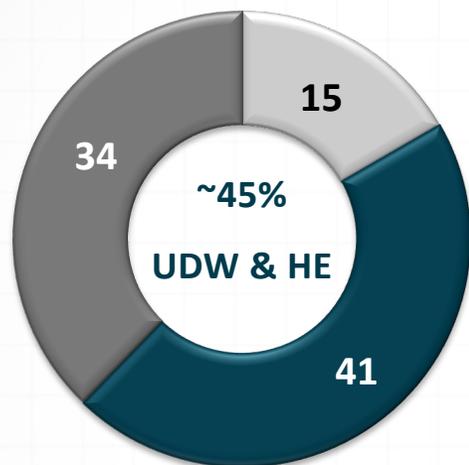
**INNOVATE AND
INTRODUCE NEW
TECHNOLOGY**

**DELEVERAGE
THE BALANCE
SHEET**



FLEET TRANSFORMATION SINCE 2014

January 2014

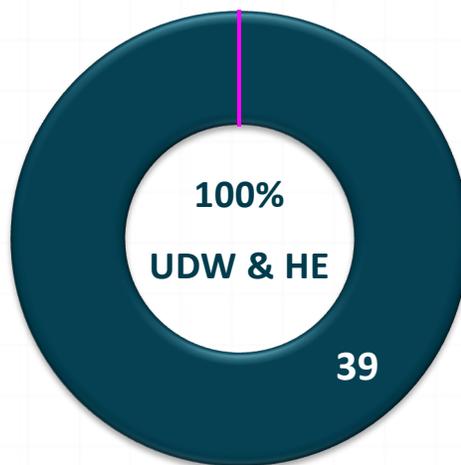


Average Age Floaters

~21 years

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

January 2023*



Average Age Floaters

~12 years

* Includes newbuild *Deepwater Titan* and *Transocean Norge* (33% JV ownership interest)

75 Divestitures



15 Ultra-Deepwater

45 Deepwater/
Midwater

15 Jackups

Value-Added Enhancements



HARSH ENVIRONMENT ASSETS

High Spec Harsh Environment

| Worldwide Fleet | | Transocean Fleet | |
|-----------------|------------|------------------|------------|
| Units | Contracted | Units | Contracted |
| 22 | 82% | 7 | 86% |

Standard Harsh Environment

| Worldwide Fleet | | Transocean Fleet | |
|-----------------|------------|------------------|------------|
| Units | Contracted | Units | Contracted |
| 17 | 35% | 3 | 33% |



ULTRA-DEEPWATER ASSETS

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 |
| 124 | 65% | 19 | 42% |



INVESTMENT IN TECHNOLOGY

Drilling Safety



Deepwater Conqueror

Robotic Riser Bolting

Deployed on two rigs

Removes personnel from the red zone

Drilling Efficiency



Transocean Enabler

Automated Drilling Control (ADC)

Deployed on six rigs

Optimizes the well construction process

Reduced Emissions



Deepwater Thalassa

Fuel Additive

Deployed on five rigs

Reduces fuel consumption

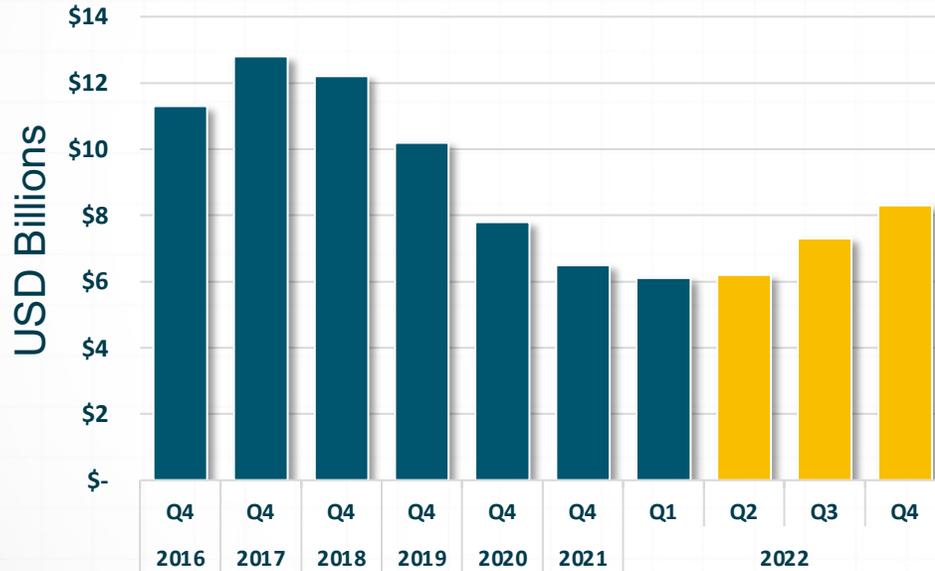
OUR GLOBAL OPERATING FLEET



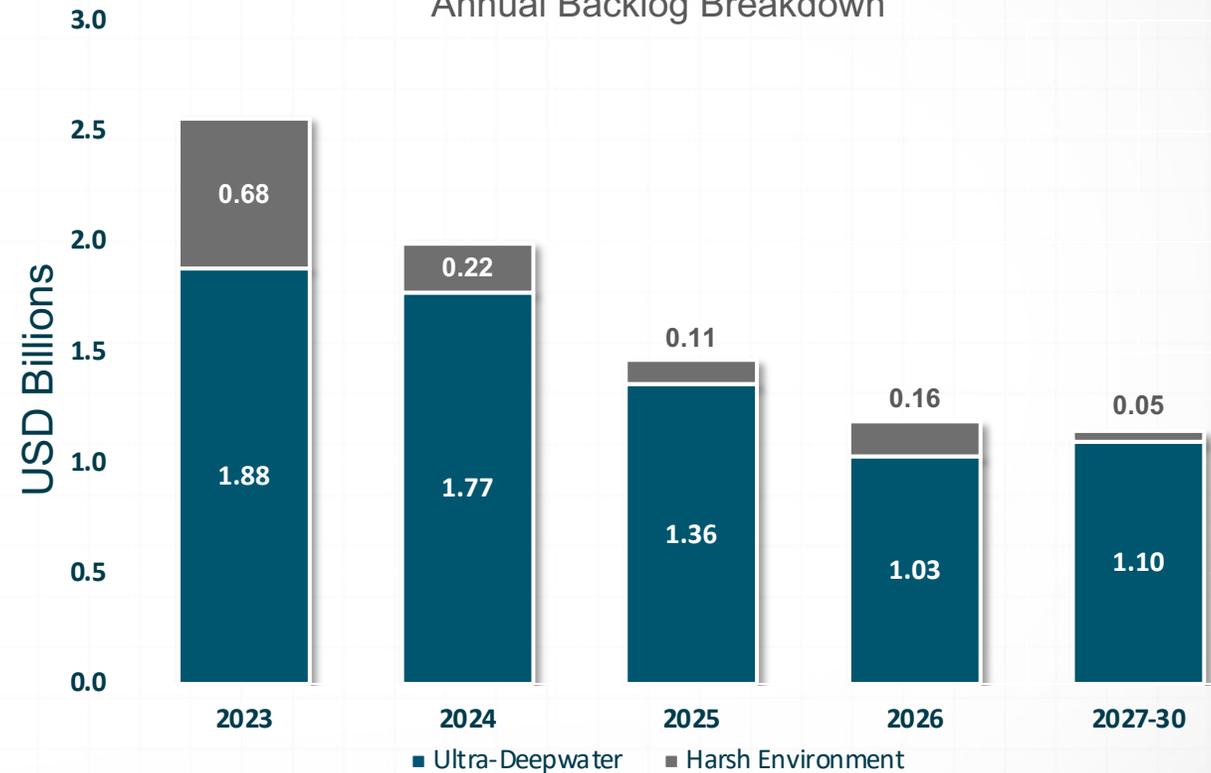
TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Estimated \$8.3 Billion¹ Contract Backlog²

Historic Backlog³



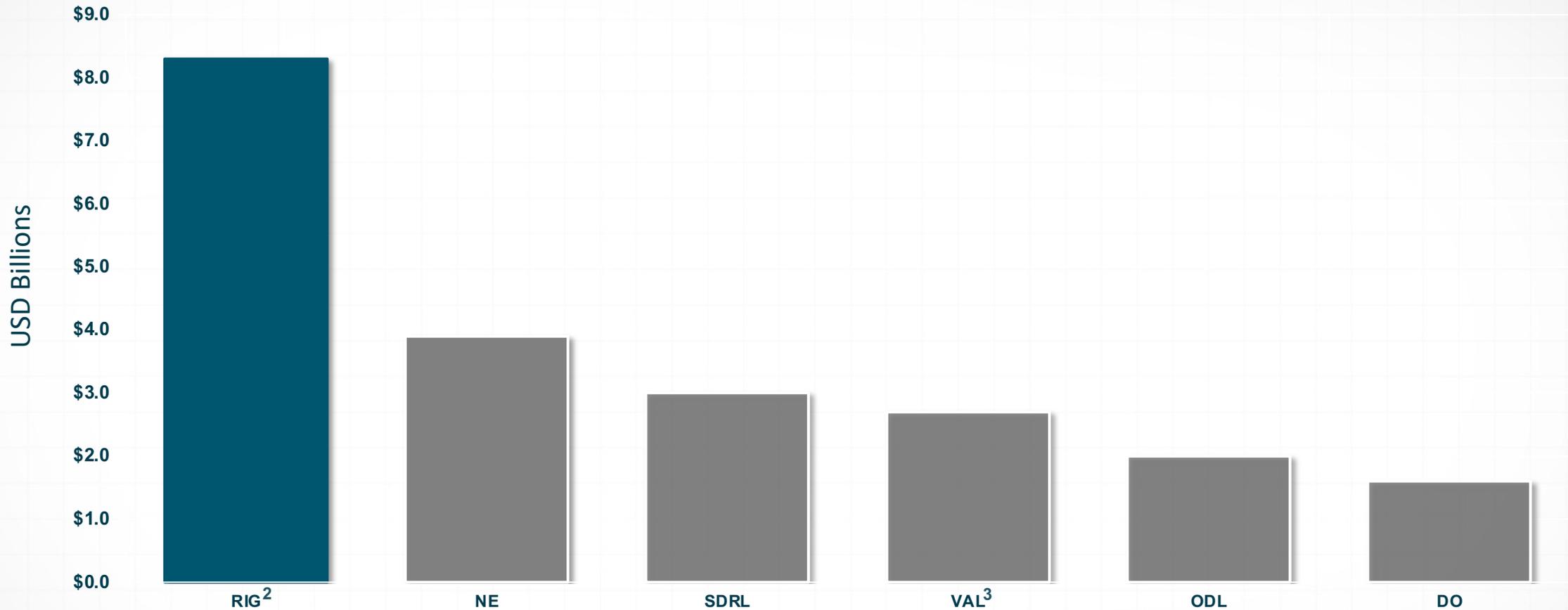
Annual Backlog Breakdown



1. As of January 1, 2023
2. Contracted operating dayrate multiplied by the contract duration for future periods
3. Quarter backlog values are as of Fleet Status Report dates with exception of Q4 2022, which is as of January 1, 2023

INDUSTRY-LEADING BACKLOG¹

~2.1x NEAREST COMPETITOR



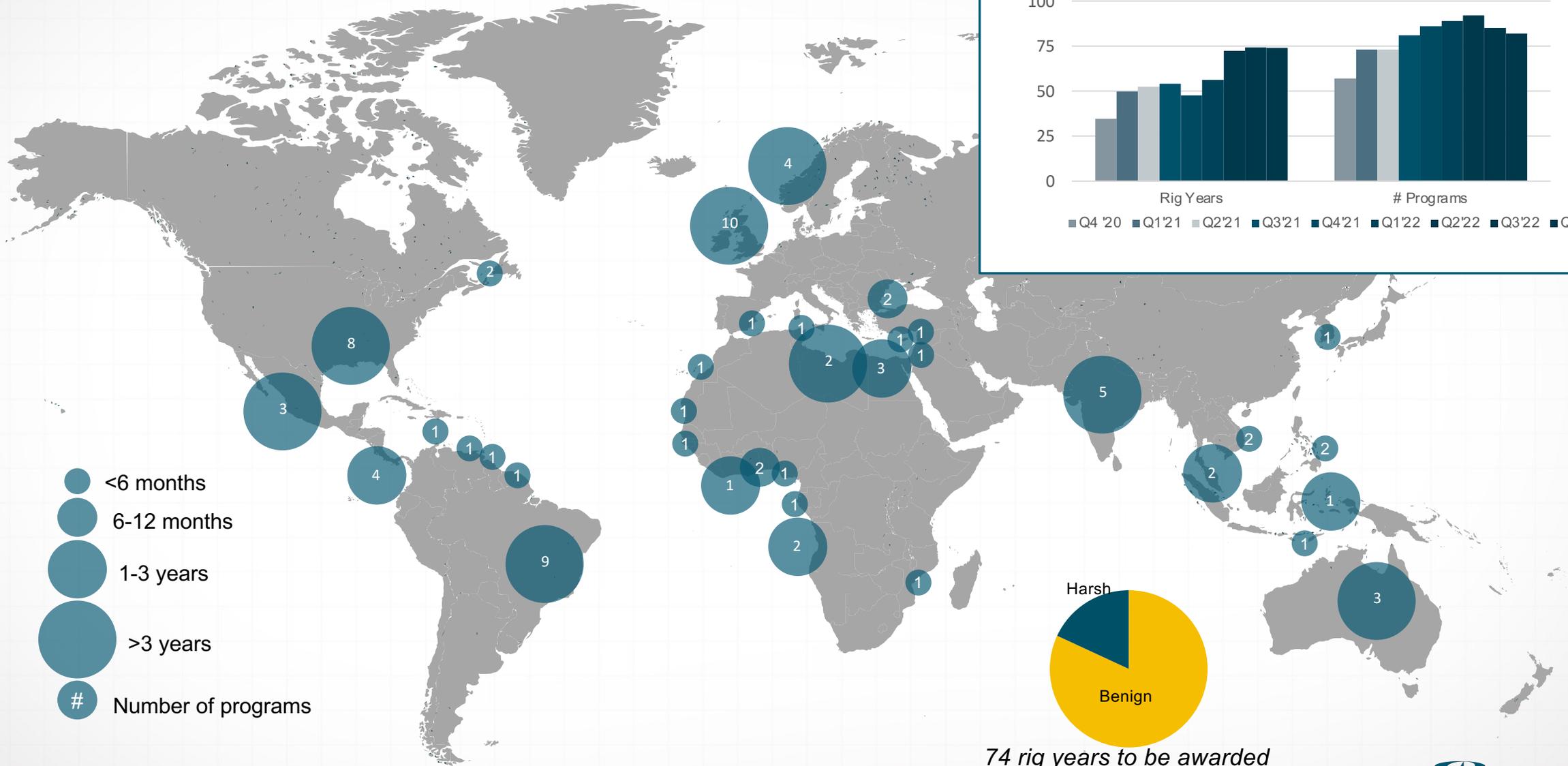
Source: Latest available company filings; dates may vary

1. Total fleet backlog for each peer, including jackup fleet

2. RIG as of January 1, 2023

3. Includes ARO Drilling

GLOBAL FLOATER OPPORTUNITIES STARTING WITHIN 18 MONTHS

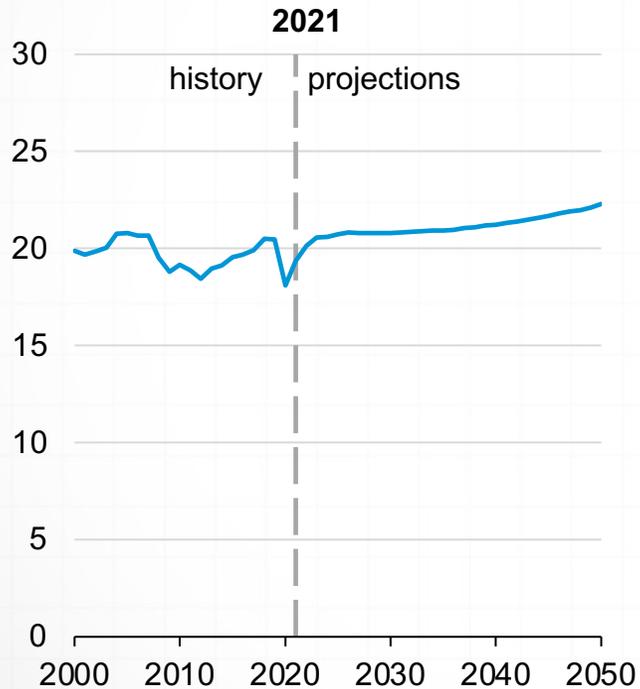


Source: IHS Markit, December 2022 Open Floater demand incl. pre-tender, tender + Transocean Marketing

CYCLICAL RECOVERY ENABLES DELEVERAGING

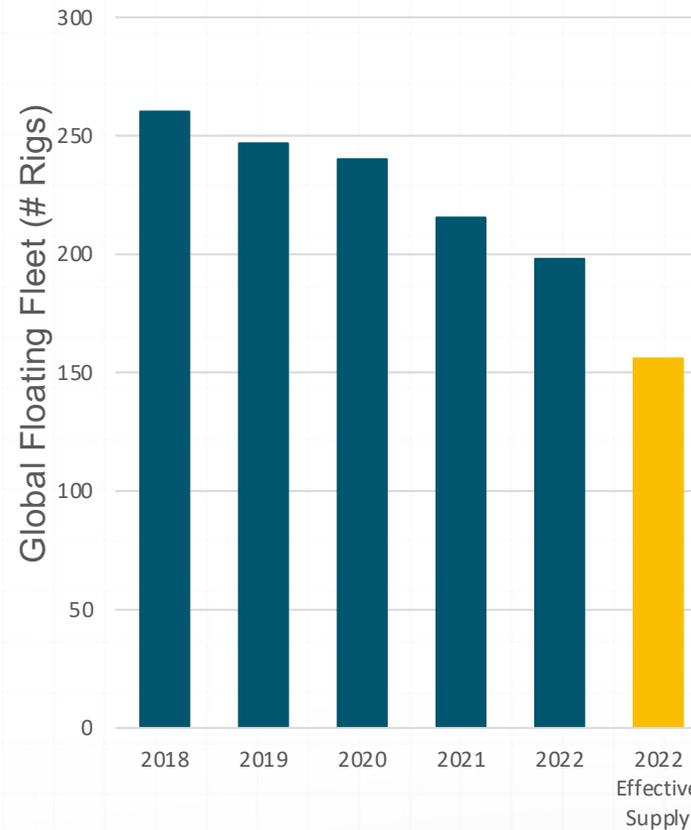
Oil Demand Increasing

U.S. petroleum consumption*
million barrels per day

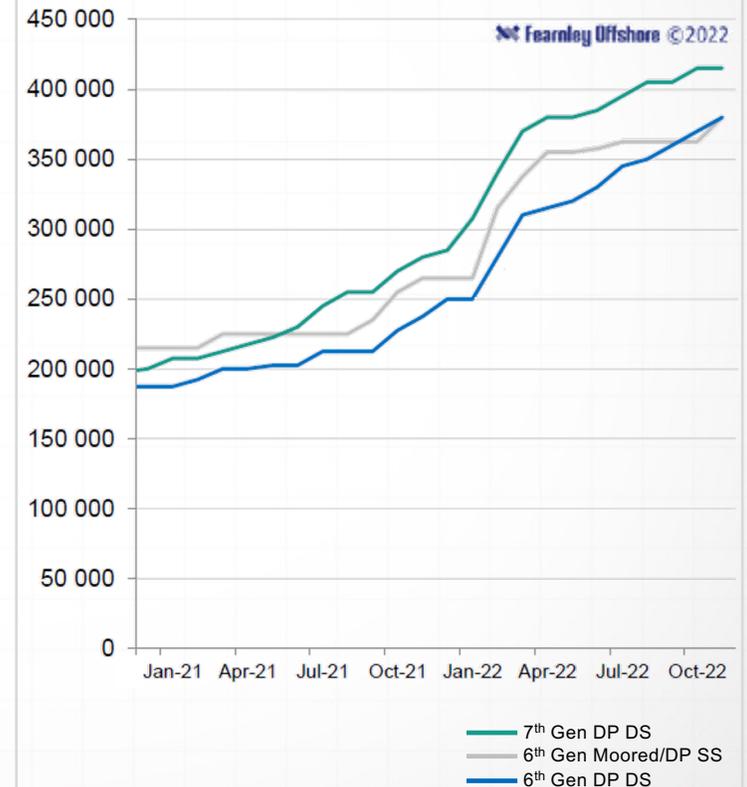


*EIA High Economic Growth Scenario

Rig Supply Declining

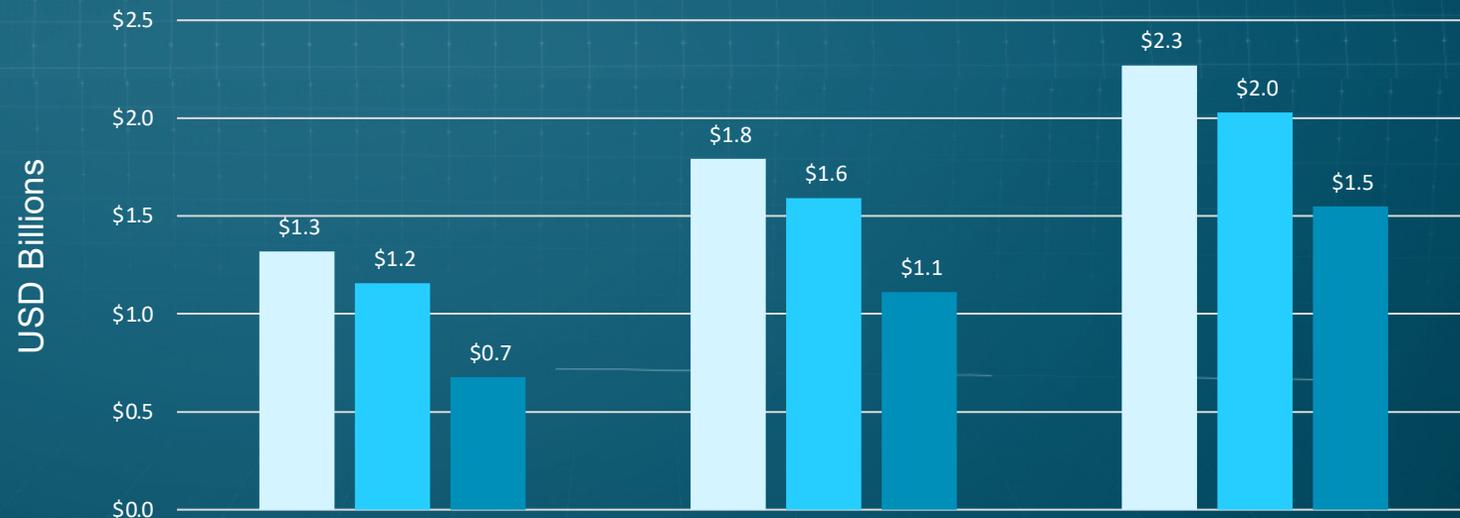


Increasing Dayrates



POTENTIAL AS DAYRATES TREND UPWARD

Illustrative EBITDA and Free Cash Flow² Analysis^{3,4}



Drillship >1250ST
 Drillship/Semi <=1250ST
 Harsh Environment Semis

1

A

\$450

\$300

\$325

B

\$475

\$350

\$400

C

\$500

\$400

\$475

■ EBITDA - \$M

■ Unlevered Free Cash Flow - \$M

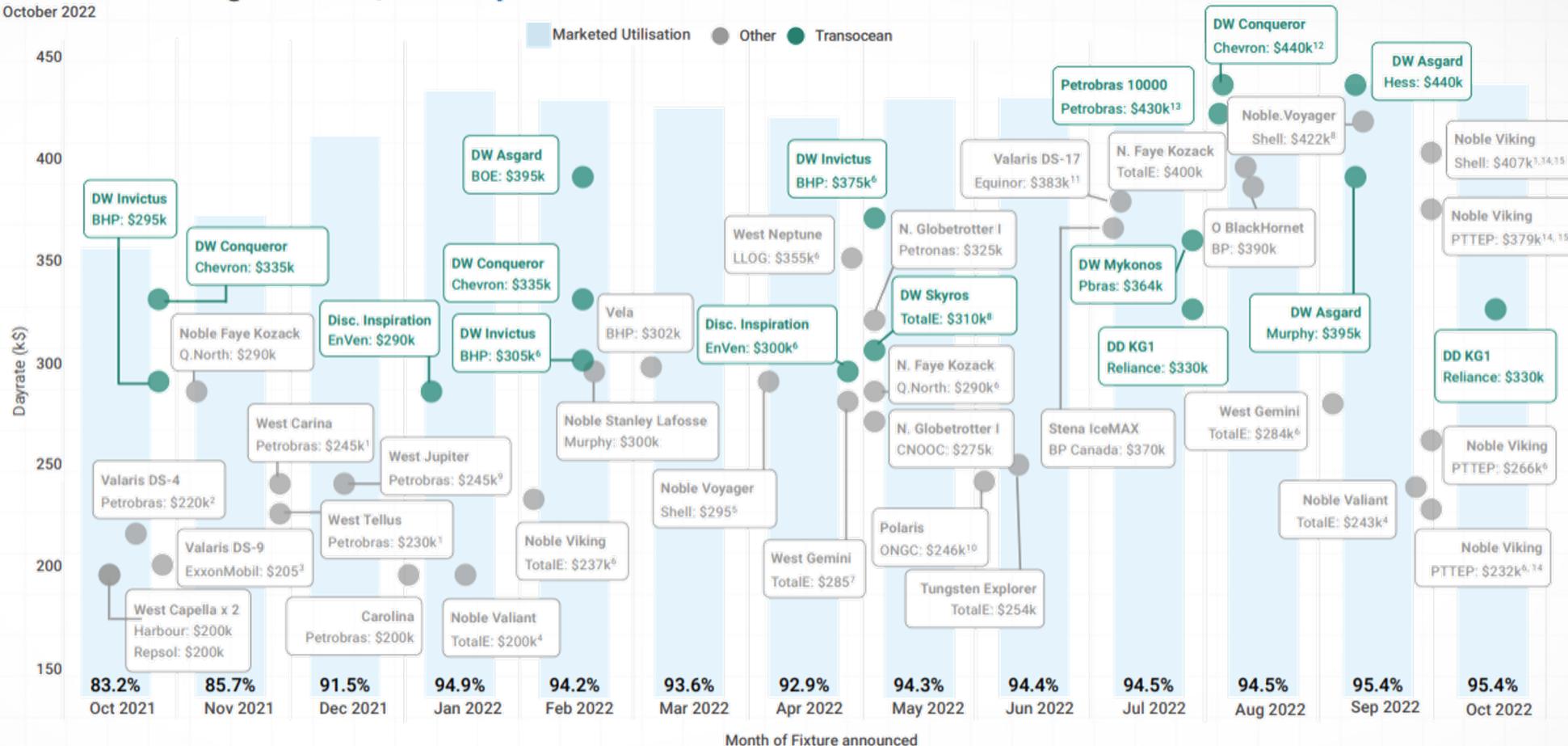
■ Free Cash Flow - \$M

1. Dayrates in Thousands.
2. Annual capex of \$60M, excludes one-time and reactivation/project capex.
3. Based on operational rig counts of 9 drillships>1250ST, 15 drillships and semis<=1250SST, and 7 harsh environment semis.
4. Assumes utilization of 90%, revenue efficiency of 97%, and average operating expenses of \$135K/d for drillships>1250ST, \$130K/d for drillships and semis<=1250SST, and \$170K/d for harsh environment semis.

TRANSOCEAN'S BIDDING STRATEGY

Offshore Drilling Outlook | Drillship Fixtures

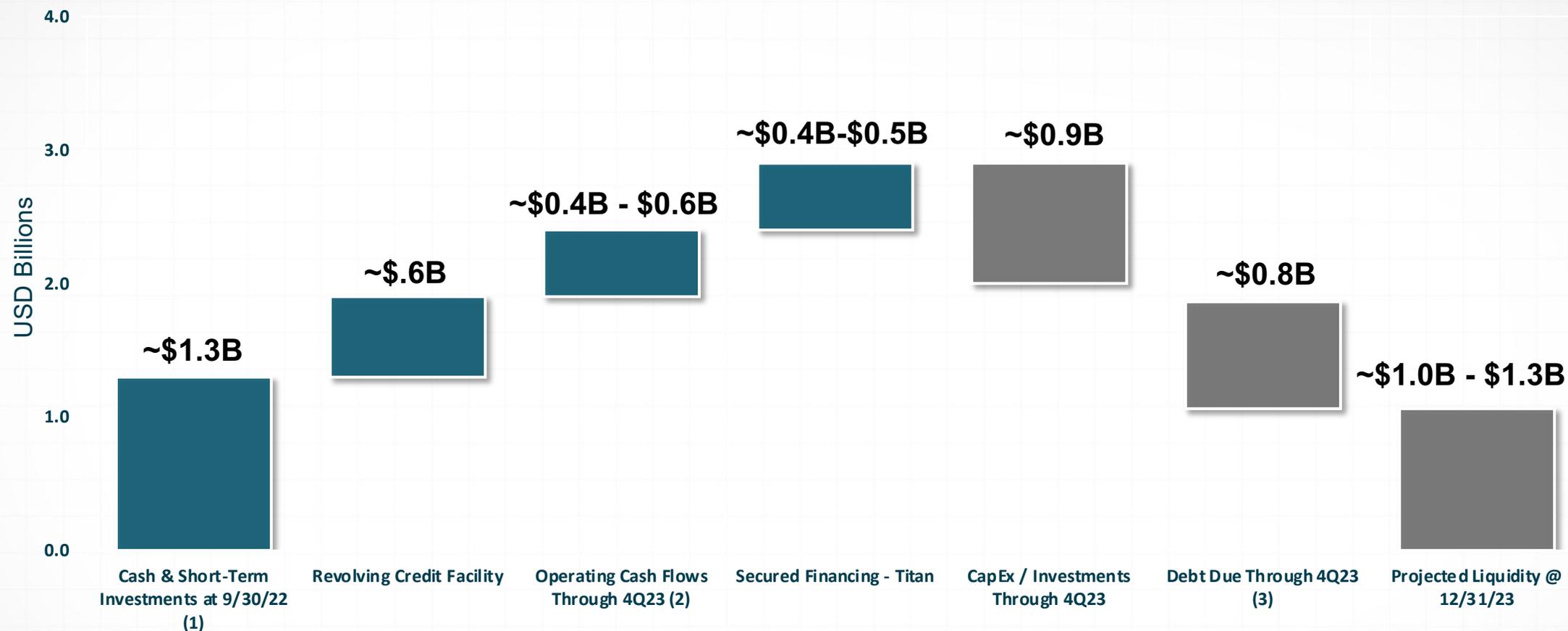
October 2022



1. Includes the cost of MPD services 2. Excludes the cost of MPD services 3. Excludes \$10M mob & reactivation fee 4. Priced option originally awarded in Feb 2021 5. Excludes a \$3.5M mob fee 6. Exercised option 7. Excludes \$2m mob revenue; includes additional services & performance bonus 8. Excludes integrated services & bonus opportunity 9. Excludes \$10M mob fee, includes additional services. 10. Includes reactivation/mob + contract preparation and upgrades 11. Excludes additional services and \$86M mob fee 12. Excludes incremental cost of up to \$39,000 per day for additional services 13. Dayrate avg over contract duration 14. Excludes integrated services 15. Excludes mob/demob fee



PROJECTED LIQUIDITY



- (1) Includes approximately \$390M of restricted cash.
- (2) Excludes speculative reactivations.
- (3) Debt maturities are retired with cash; no refinancing's are assumed.

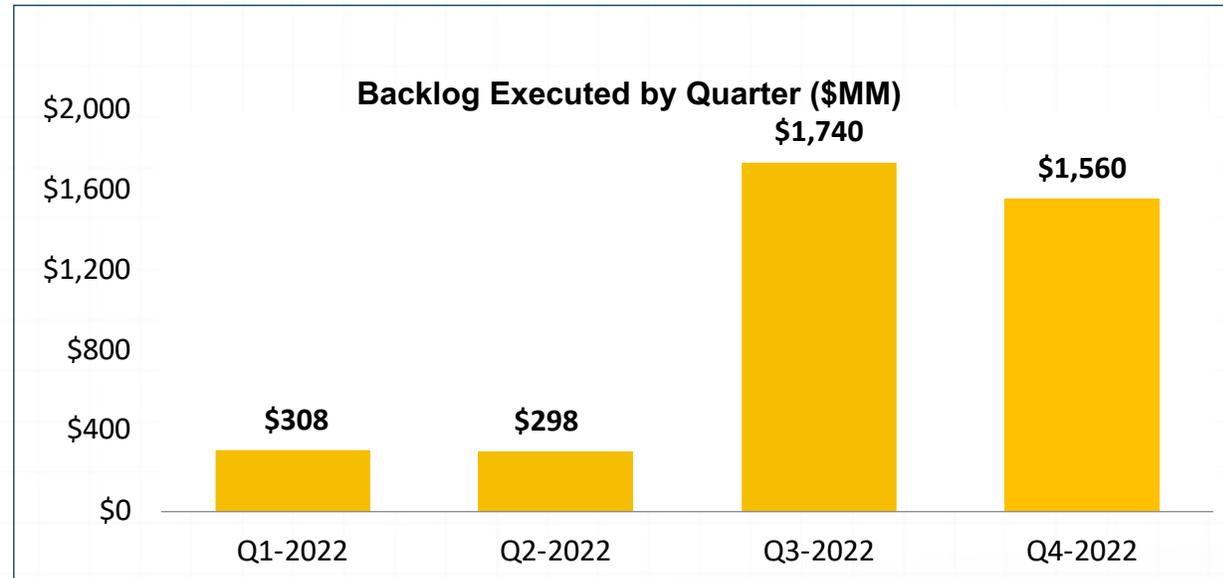
STRENGTHENING THE BALANCE SHEET REMAINS A PRIORITY

DELEVERAGING RESTORES VALUE TO EQUITY HOLDERS

- We believe that the cashflow-producing ability of our current fleet 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 average dayrate of \$275K-300K, over which free cash could be used to repay debt
 - **Transactional Deleveraging Actions**
 - Liquidity-enhancing open market repurchases of debt; tender offers, exchanges
 - If necessary, equity-linked transactions
 - Deleveraging, strategic consolidation
- 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)
 - Securitization/refinancing of rigs having financeable backlog

INVESTMENT SUMMARY

- **We are in the early stages of a multi-year recovery of the offshore drilling industry. As the industry leader, Transocean provides the ideal investment vehicle**
 - Industry's largest and highest specification fleet of floating drilling rigs
 - In the vanguard of deploying innovative safety- reliability- and efficiency- enhancing technologies
 - Consistently optimizes dayrate, term and fleet utilization to generate industry-leading and highest quality backlog
 - Added ~\$4B of backlog in 2022



- Transparent commitment and well-articulated plan to improve the flexibility and quality of the balance sheet to maximize shareholder value



Transocean Ltd.

NYSE: RIG

JANUARY 2023