



Transocean Ltd.

NYSE: RIG

FEBRUARY 24, 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, 2022, 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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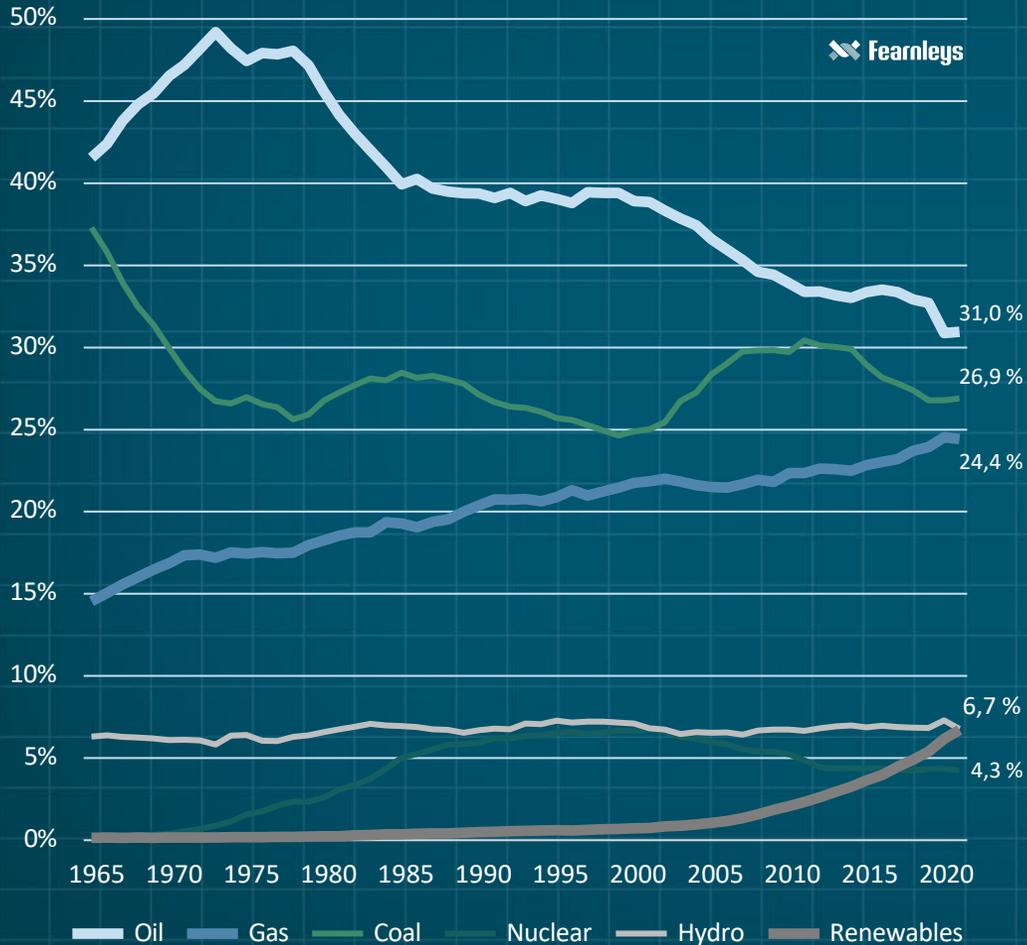
INVESTMENT THESIS

ATTRACTIVE EXPOSURE TO THE ENERGY EXPANSION

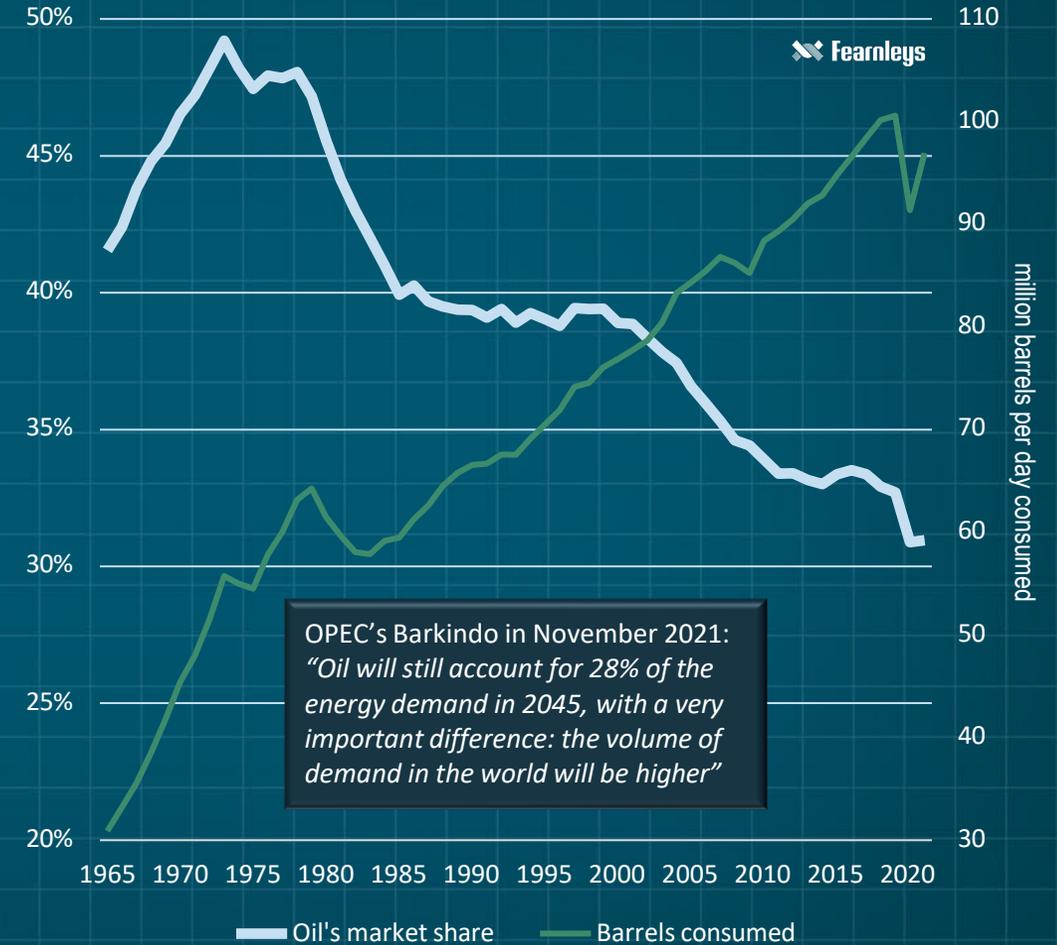
- **Hydrocarbons will remain a primary source of energy for the foreseeable future**
 - Access to affordable, reliable, and secure energy sources is essential to global economic growth and prosperity
 - The total energy market share of oil and natural gas will continue to slowly decline; but volumetric 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 most 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
 - Eleven 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 free cash flow to equity

MARKET SHARE IS A MISLEADING INDICATOR

Percentage of Energy Supply



Oil market share versus barrels consumed

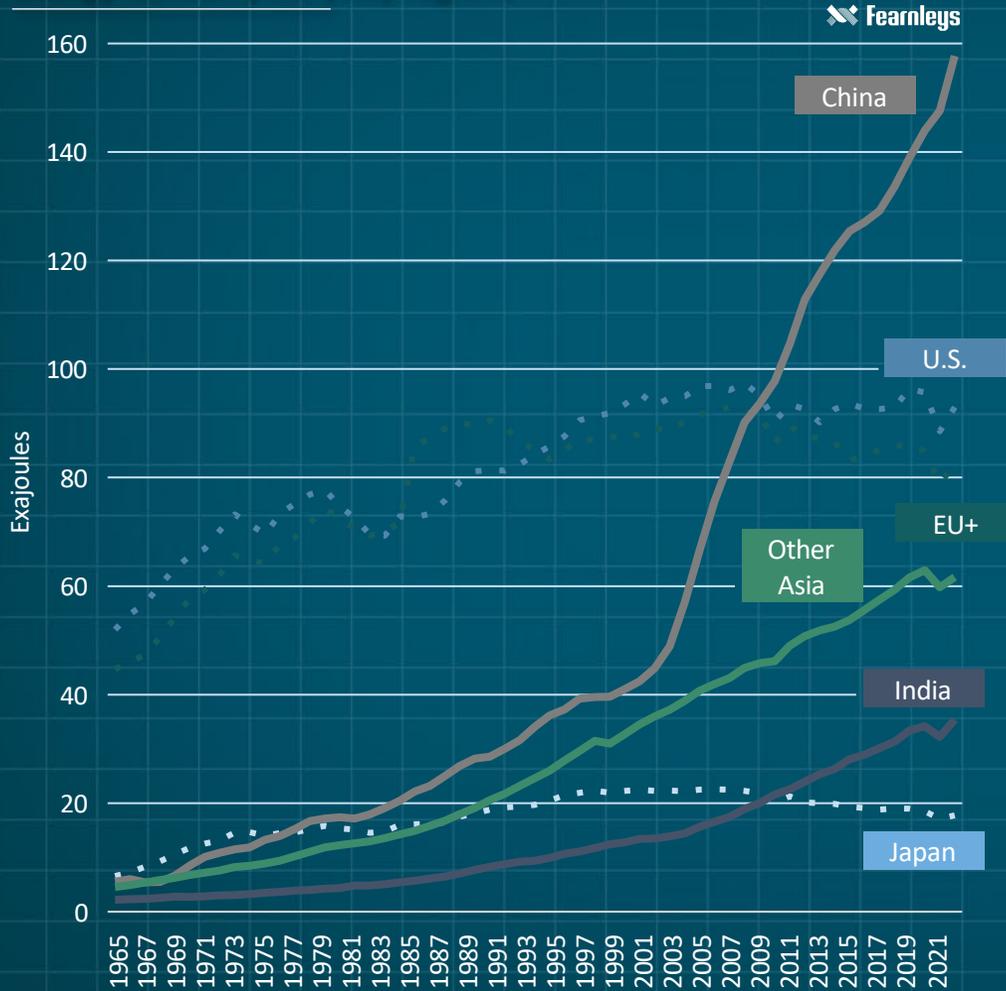


OPEC's Barkindo in November 2021:
"Oil will still account for 28% of the energy demand in 2045, with a very important difference: the volume of demand in the world will be higher"

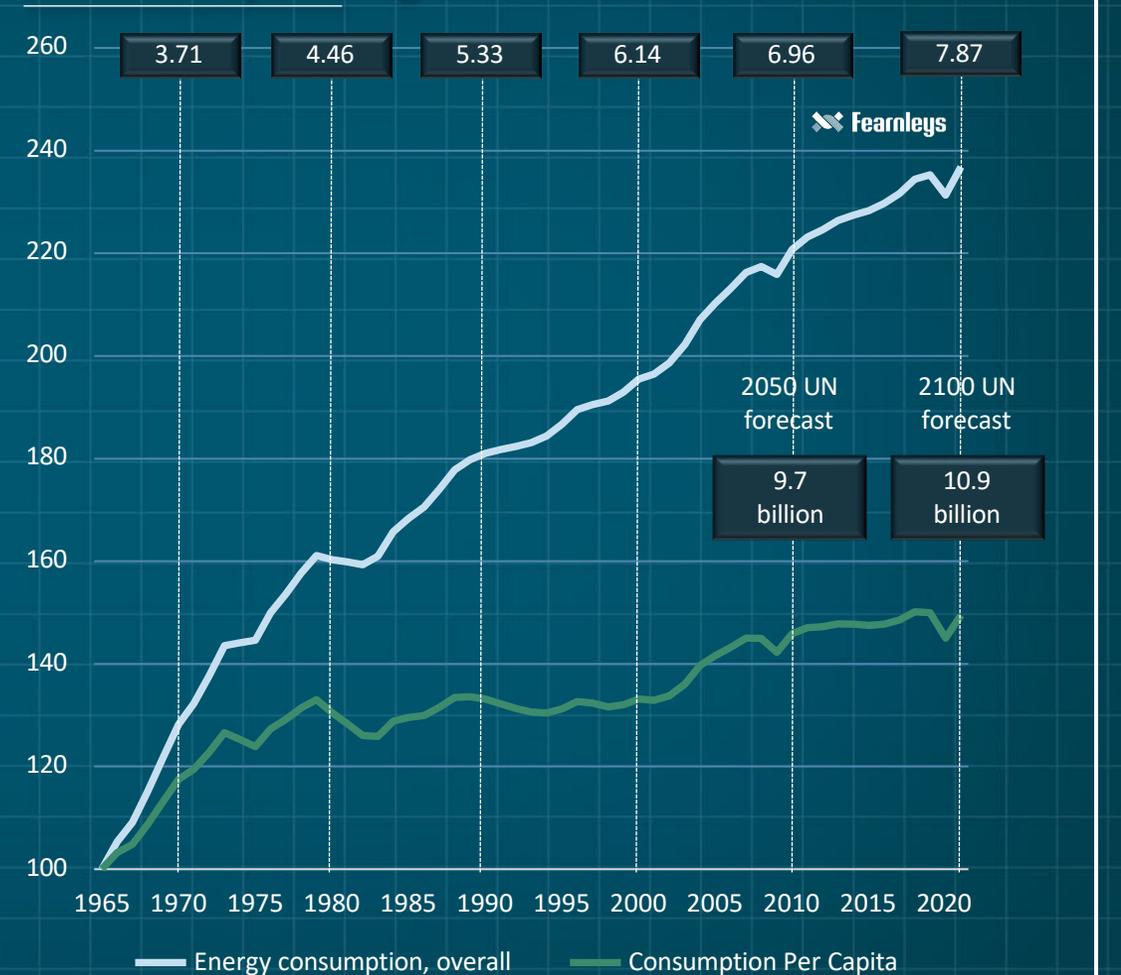
Source: Fearnleys Energy Market Perspectives, August 2022

ENERGY DEMAND GROWTH EXPECTED TO CONTINUE

Energy Consumption, key regions



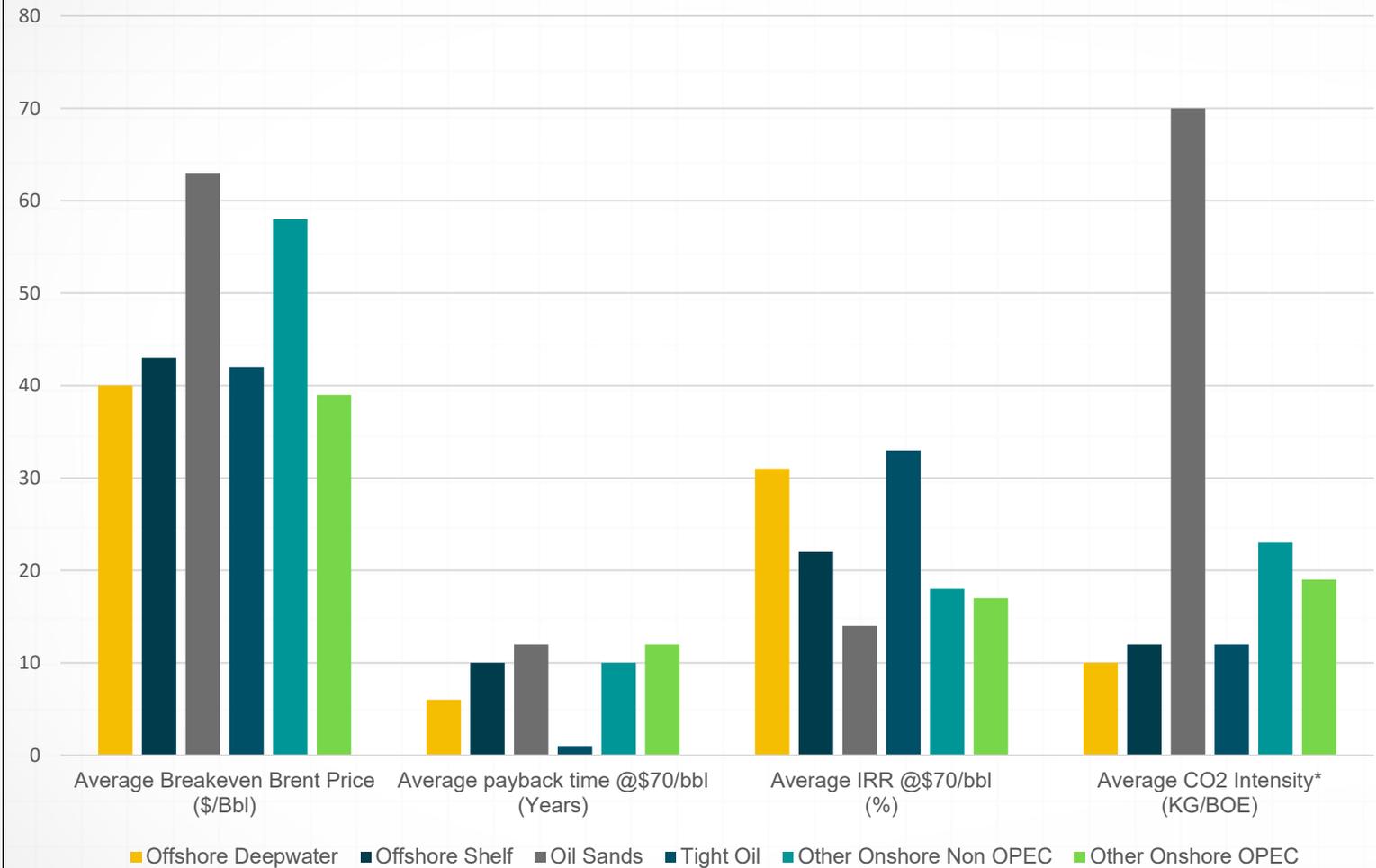
Wealth vs Population growth effect...index 100 = 1965



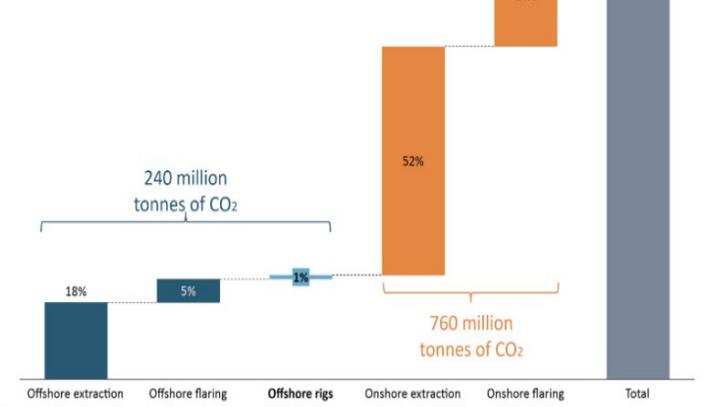
Source: Fearnleys Energy Market Perspectives, August 2022

INVESTMENT IN DEEPWATER MAKES ECONOMIC SENSE

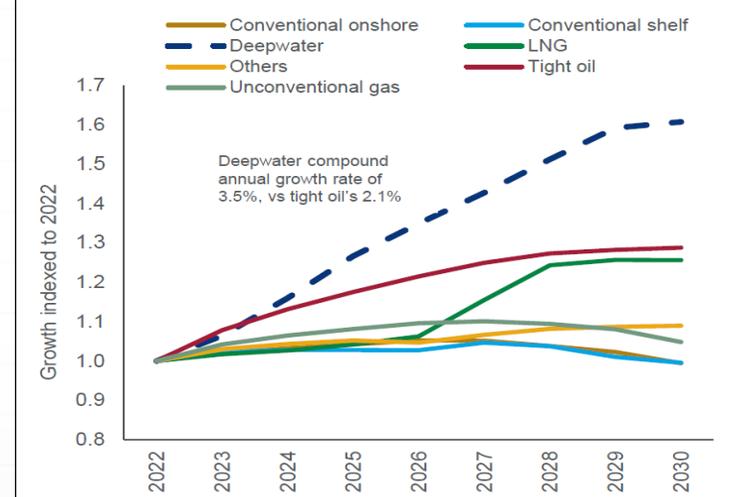
Benchmarking Key Sources of New Oil Supply



Offshore rigs accounted for only 1% of global upstream CO₂ emissions in 2021



Indexed production growth by resource theme



OUR LEADERSHIP POSITION

39 Floaters¹ – 100% UDW & HE

Unmatched UDW & HE Experience

\$8.5 Billion in Backlog²

Liquidity of \$1.8B³



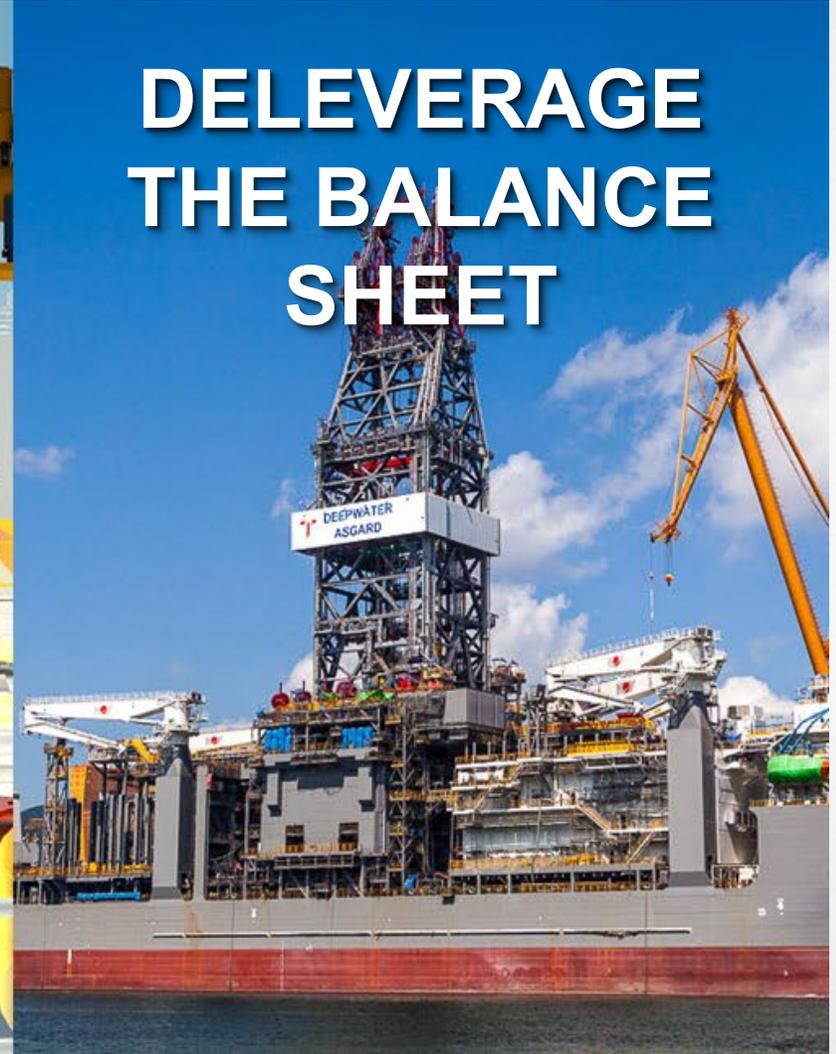
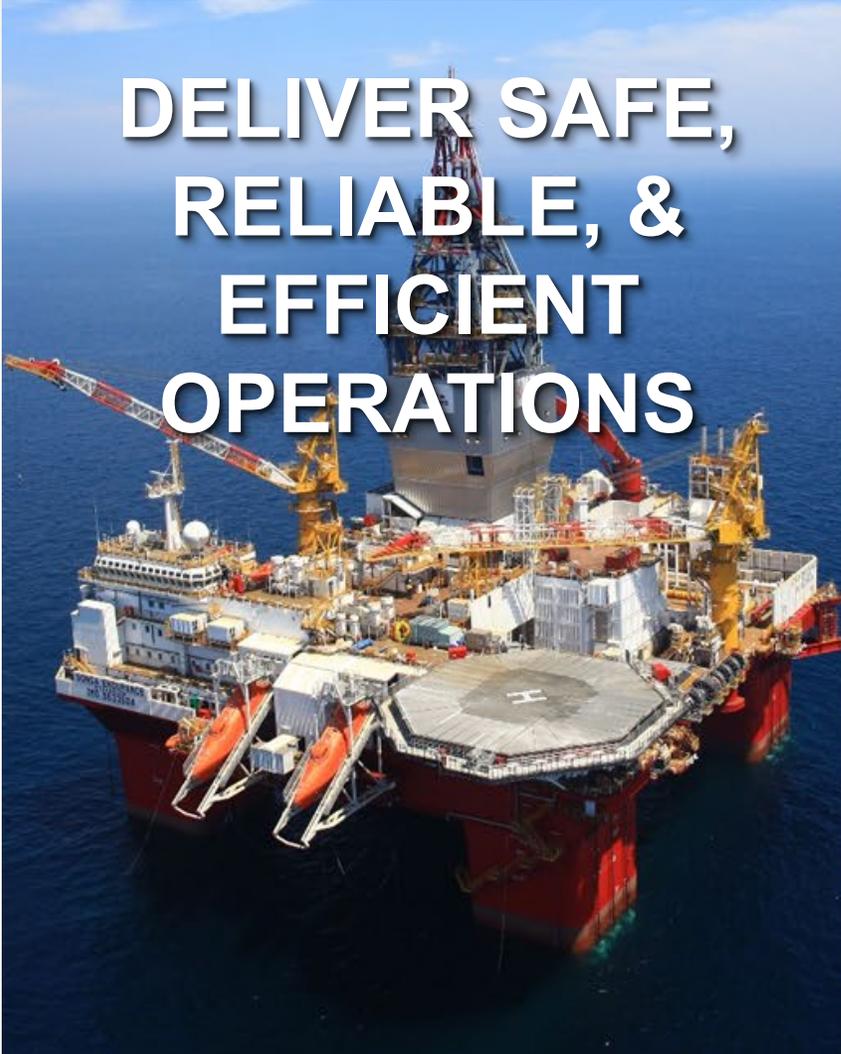
1. Includes newbuild *Deepwater Titan*, *Transocean Norge* (33% JV ownership interest), and *Deepwater Aquila* (20% JV ownership interest, under construction)
2. As of February 9, 2023
3. Liquidity as of December 31, 2022

TRANSOCEAN'S STRATEGY

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

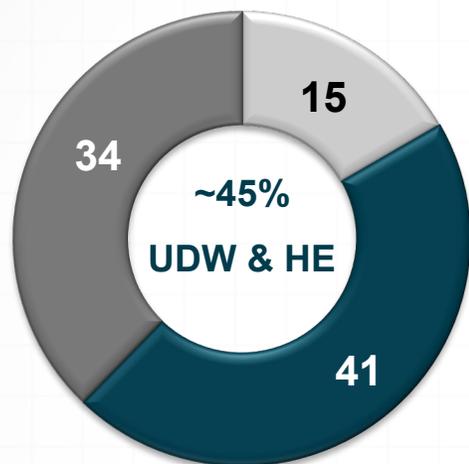
**INNOVATE AND
INTRODUCE NEW
TECHNOLOGY**

**DELEVERAGE
THE BALANCE
SHEET**



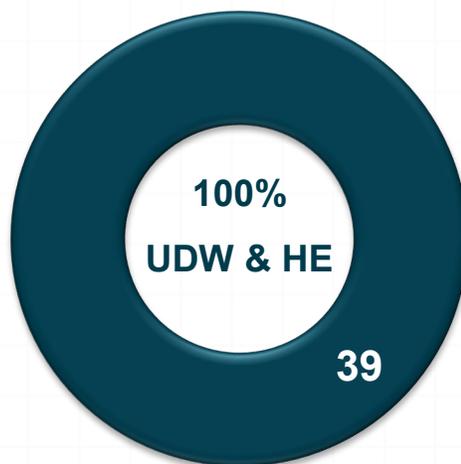
FLEET TRANSFORMATION SINCE 2014

January 2014



Average Age Floaters
~21 years

February 2023*



Average Age Floaters
~11 years

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

* Includes newbuild *Deepwater Titan*, *Transocean Norge* (33% JV ownership interest) and *Deepwater Aquila* (20% JV ownership interest, under construction)

76 Divestitures



16 Ultra-Deepwater

45 Deepwater/Midwater

15 Jackups

Value-Added Enhancements



Songa Offshore



Transocean Norge



Deepwater Atlas



Ocean Rig



Deepwater Titan



Deepwater Aquila

HARSH ENVIRONMENT ASSETS

High Spec Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
21	90%	7	86%

Standard Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
17	59%	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	70%	18	50%



* Does not include *Deepwater Aquila* (20% JV ownership interest, under construction)

INVESTMENT IN TECHNOLOGY

Drilling Safety



Robotic Riser Bolting

Deployed on two rigs

Removes personnel from the red zone

Drilling Efficiency



Automated Drilling Control (ADC)

Deployed on six rigs

Optimizes the well construction process

Reduced Emissions

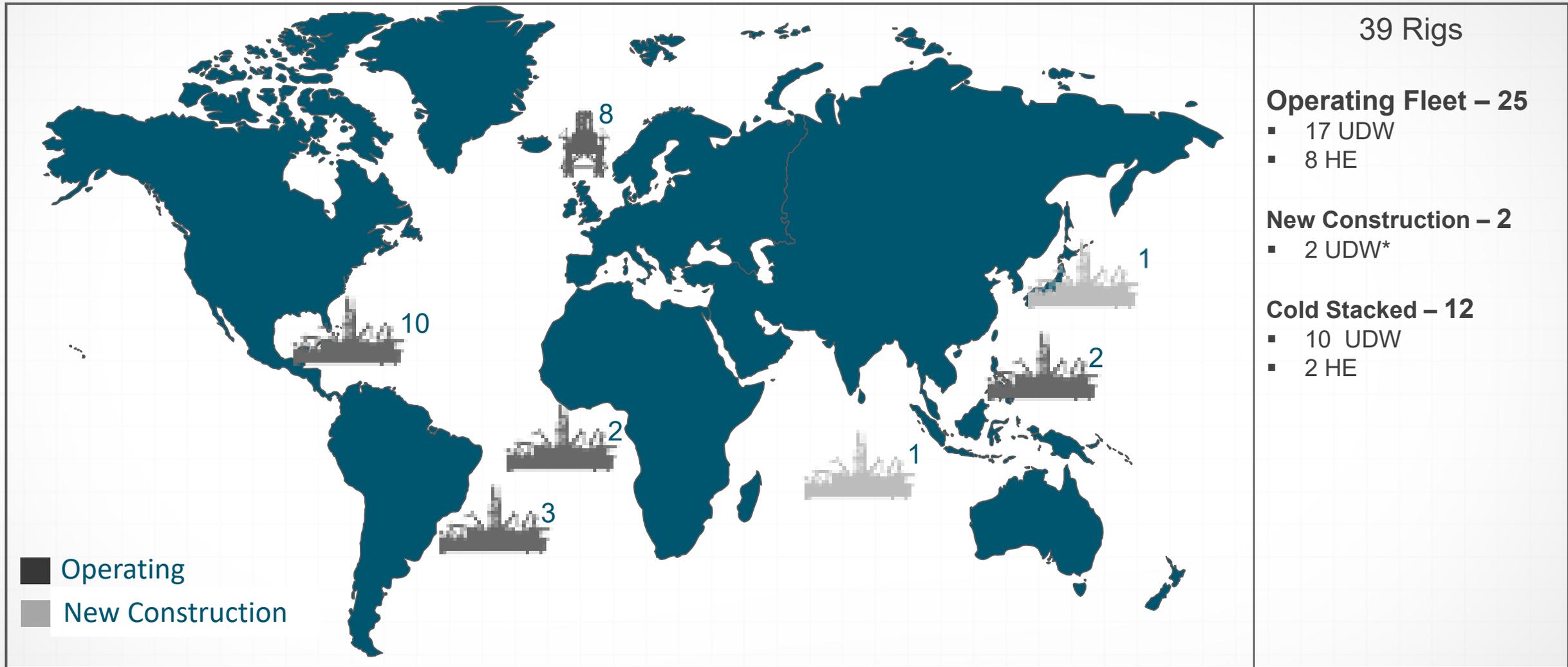


Fuel Additive

Deployed on eight rigs

Reduces fuel consumption

OUR GLOBAL OPERATING FLEET



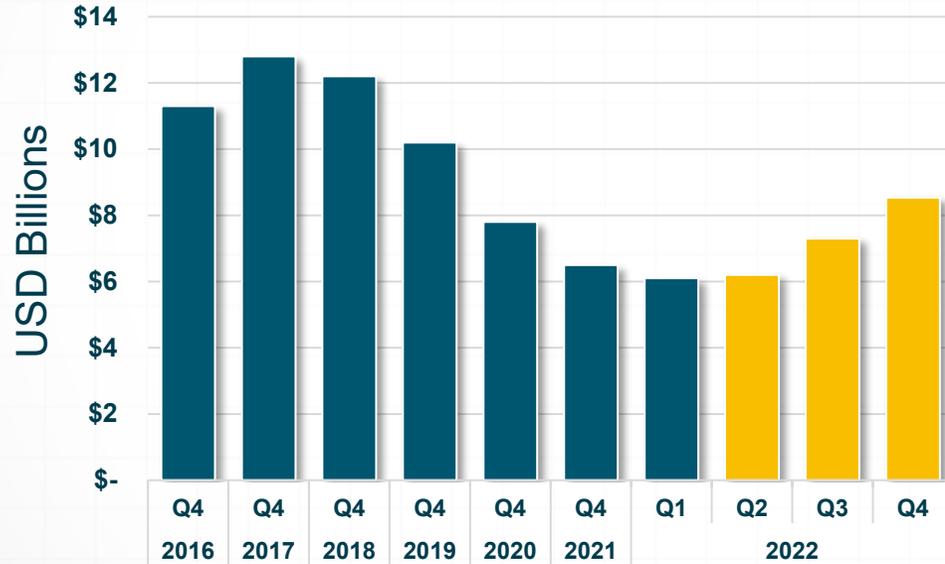
* Includes *Deepwater Aquila* (20% JV ownership interest, under construction)

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

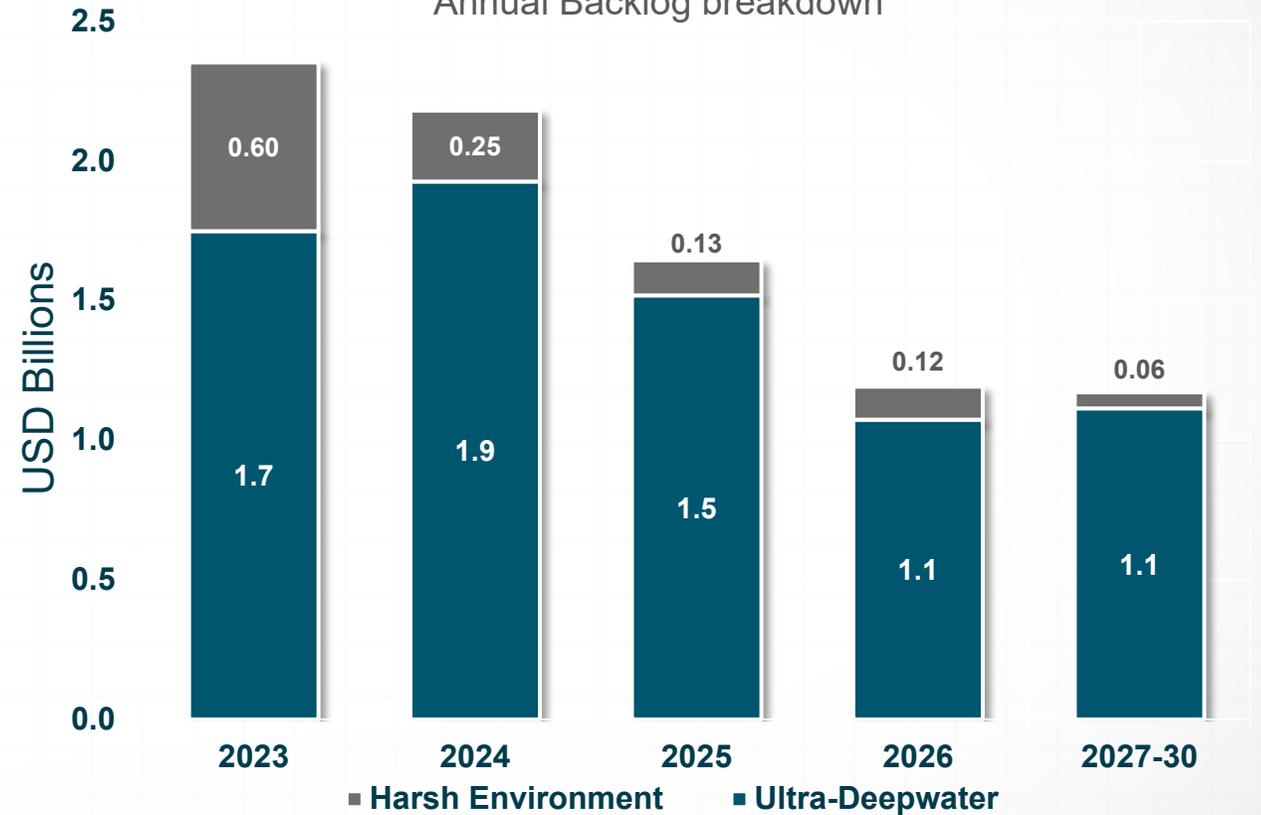
MORE THAN 2X THAT OF THE NEAREST COMPETITOR

Estimated \$8.5 Billion¹ Contract Backlog²

Historic Backlog



Annual Backlog breakdown

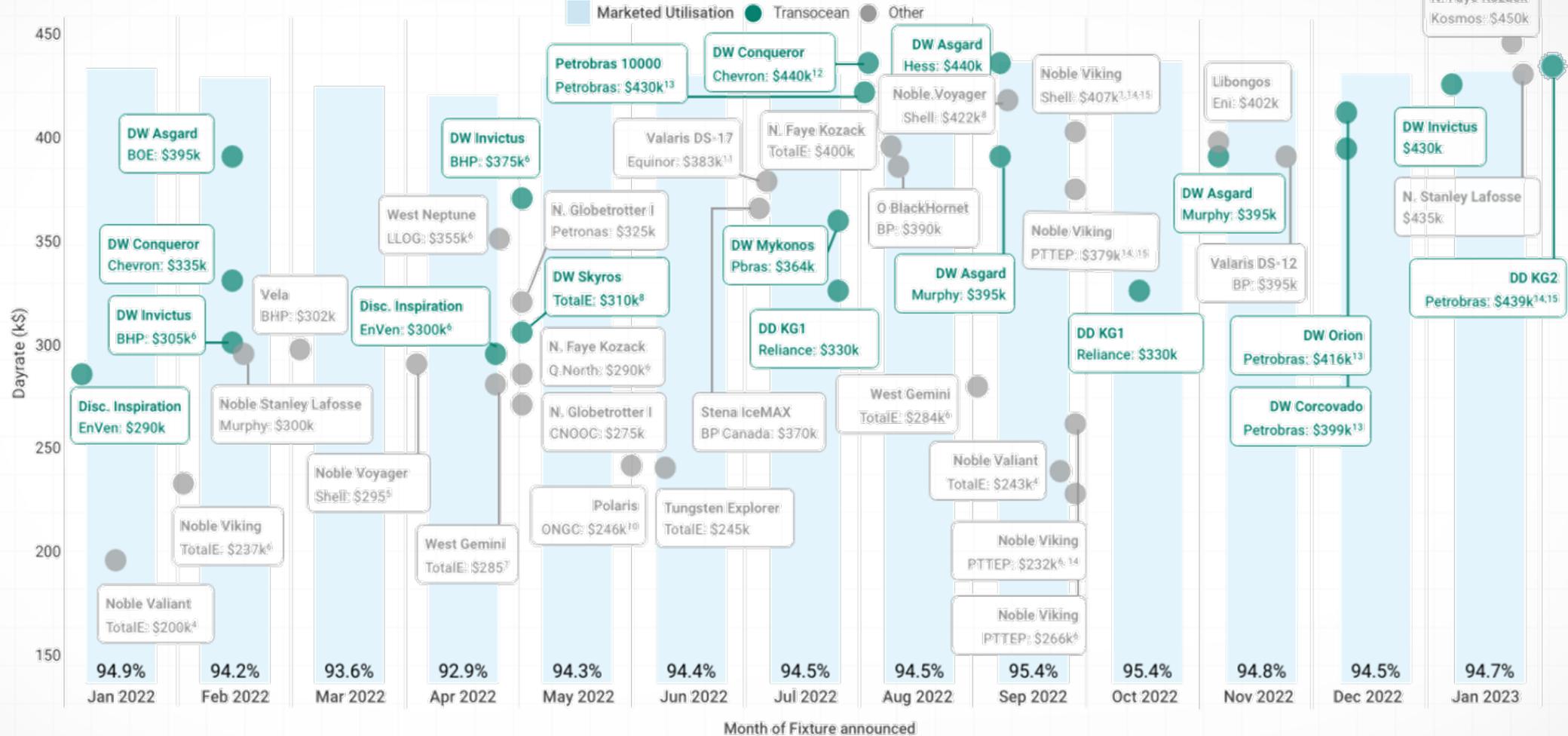


1. As of February 9, 2023
2. Contracted operating dayrate multiplied by the contract duration for future periods

TRANSOCEAN'S BIDDING STRATEGY

Offshore Drilling Outlook | Drillship Fixtures

January 2023

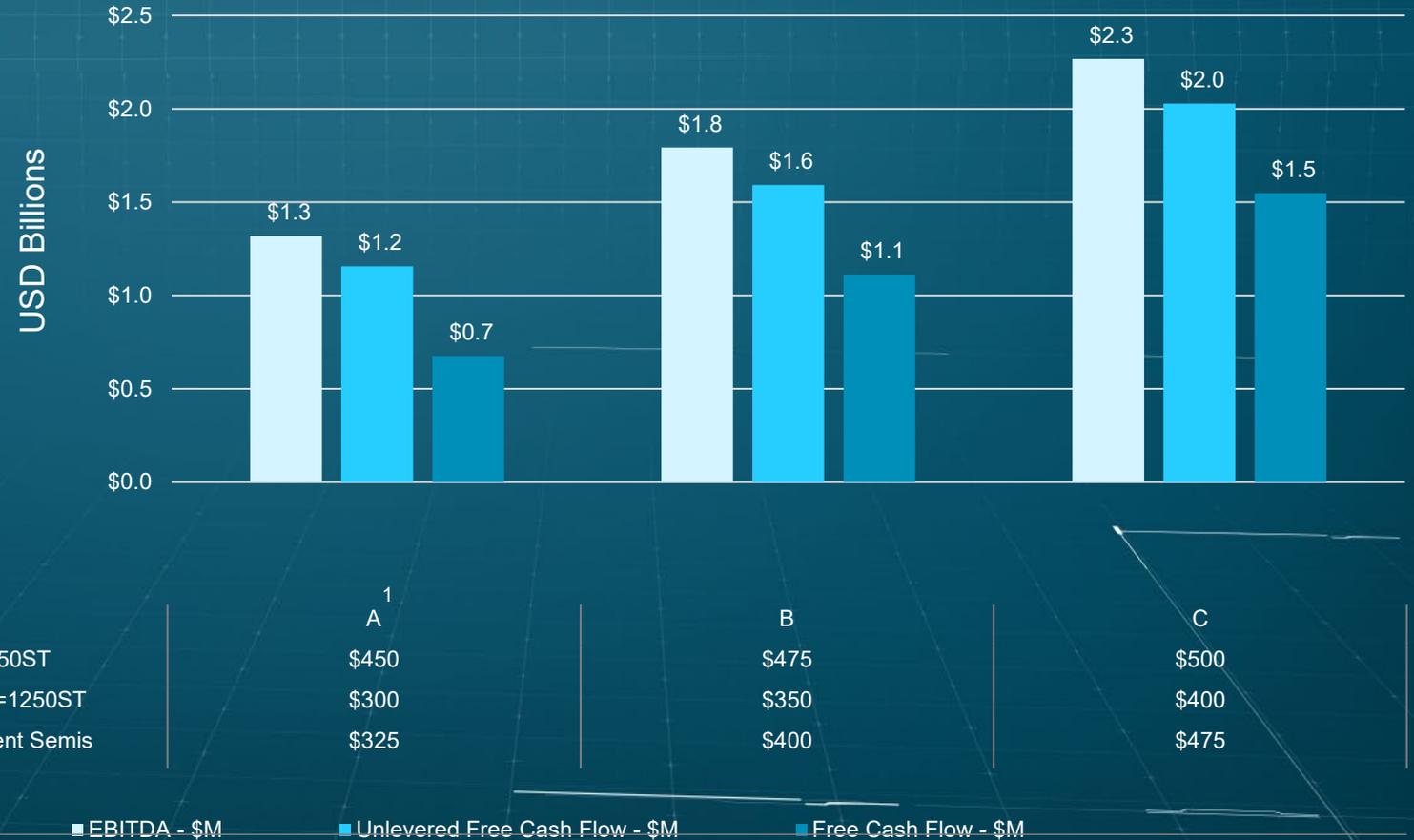


1. **Includes** the cost of MPD services 2. **Excludes** the cost of MPD services 3. **Excludes** \$10M mob & reactivation fee 4. Priced option originally awarded in Feb 2021 5. **Excludes** a \$3.5M mob fee 6. Exercised option 7. **Excludes** \$2m mob revenue; **includes** additional services & performance 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. **Adjusted** for foreign currency exchange 15. **Excludes** mob/demob fee, **Includes** integrated services



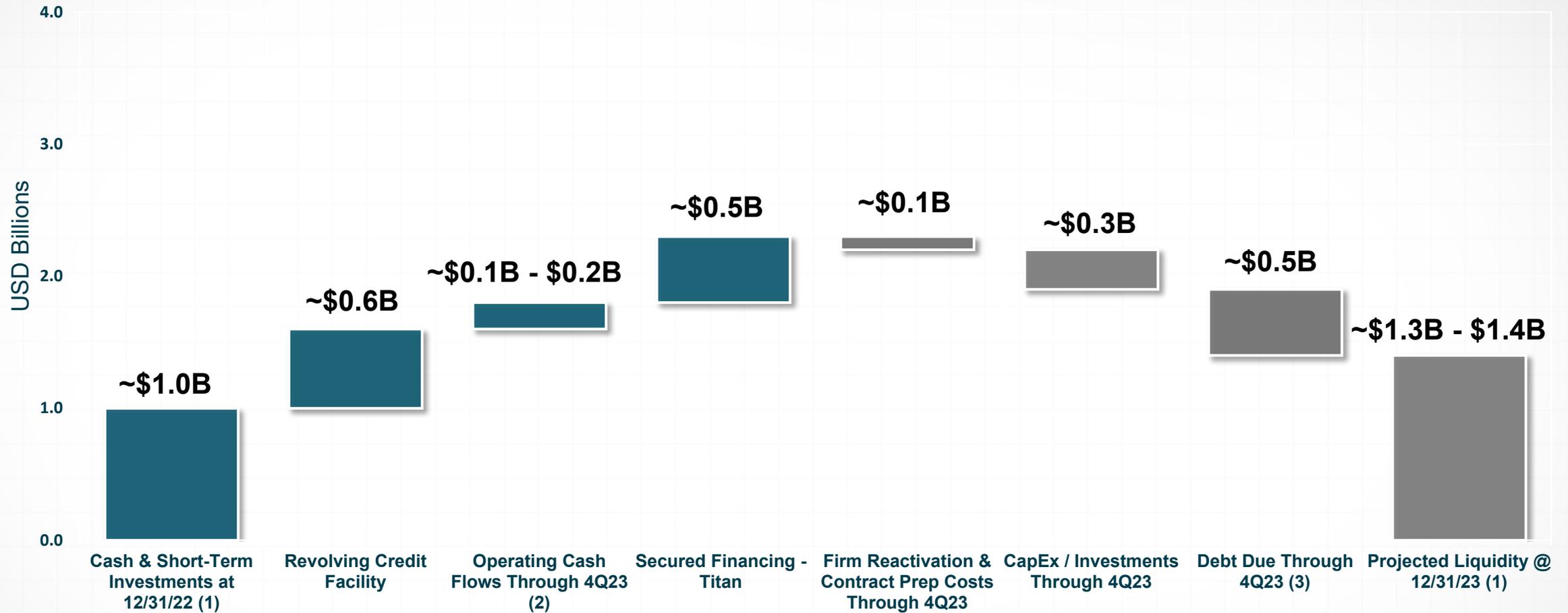
POTENTIAL AS DAYRATES TREND UPWARD

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



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.

PROJECTED LIQUIDITY



(1) Includes restricted cash.

(2) Excludes speculative reactivations.

(3) Debt maturities are retired with cash; no refinancing's are assumed.

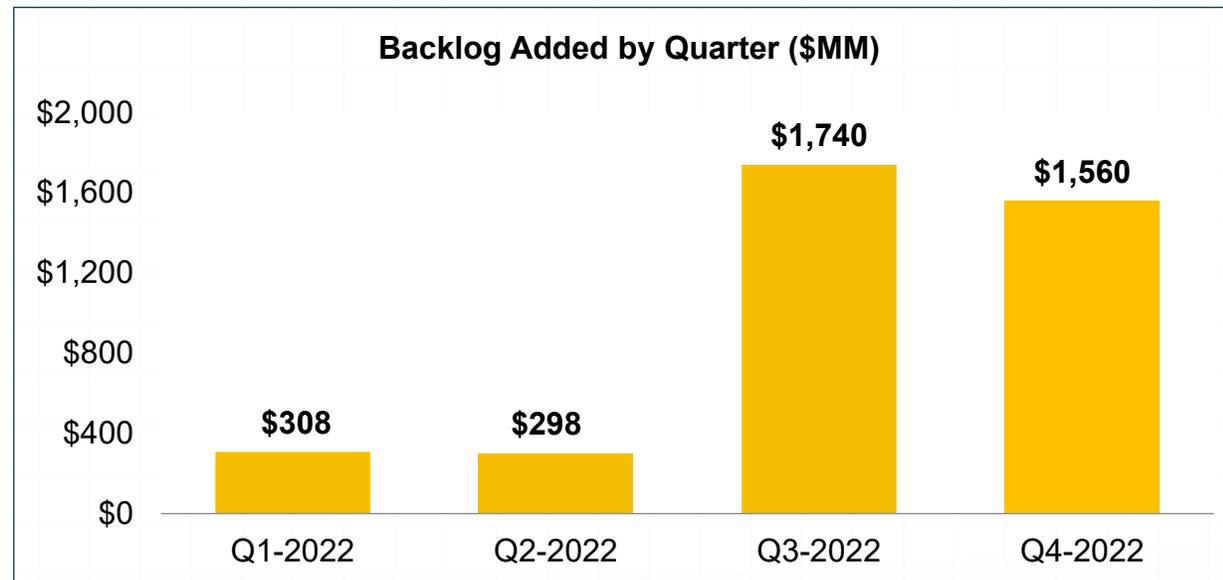
STRENGTHENING THE BALANCE SHEET REMAINS A PRIORITY

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, implying a mid-BB corporate credit rating**
- **We have completed several key transactions significantly improving our liquidity profile**
 - ✓ Extension of revolving credit facility to mid 2025
 - ✓ Exchanges of certain bonds with nearer-dated maturities
 - ✓ \$525M secured financing on *Deepwater Titan*
 - ✓ \$1.175B refinancing of four secured notes with improved amortization profile
- **Based upon projected peak debt levels, we expect to continue to de-lever and simplify our balance sheet over time through a combination of actions, including utilizing free cash flow from operations, potentially reducing our debt by up to approximately \$3 billion**
 - Scheduled amortizations and maturities are ~\$1.8 billion '23 – '25
 - Leading UDW dayrates are at levels that support “organic” deleveraging
 - 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
 - The current strength of the market improves our ability to reduce debt over time without the use of incremental equity
- **We will continue to be opportunistic and prudent in our liability management actions, using the various tools available to us**
 - Liquidity-enhancing open market repurchases of debt; tender offers, exchanges
 - Equity-linked transactions
 - Deleveraging, strategic consolidation

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



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



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