



Transocean Agrees to Investment in Global Sea Minerals Resources, Contributes Stacked Drillship

February 9, 2023

STEINHAUSEN, Switzerland, Feb. 09, 2023 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced today that one of its wholly owned subsidiaries has agreed to make an investment in Global Sea Mineral Resources NV ("GSR") in exchange for a non-controlling interest in the company. GSR is the deep-sea mineral exploratory division of DEME Group NV and is engaged in the development and exploration of deep-sea polymetallic nodules that contain metals critical to the growing renewable energy market, and is a leading developer of nodule collection technology.

Transocean has agreed to contribute the stacked *Ocean Rig Olympia* for GSR's ongoing exploration work, as well as make a nominal cash investment. In addition, Transocean expects to contribute engineering services on an in-kind basis. GSR intends to convert the *Olympia* for a system integration test scheduled for 2025 to validate the technical and environmental feasibility of recovering polymetallic nodules in ultra-deepwater on a commercial scale.

The technical challenges associated with the recovery of deep-sea polymetallic nodules offer an opportunity to combine Transocean's unique ultra-deepwater operating experience with GSR's proprietary technology in polymetallic nodule collection to deliver a commercially viable nodule recovery enterprise for GSR.

Critical minerals found in deep-sea polymetallic nodules such as cobalt, nickel, copper, manganese, and rare earth metals are essential for many applications, including the production of high-capacity batteries. Many governments and private enterprises are actively developing critical mineral strategies to address the expectation that these metals will be undersupplied for years to come. Responsible recovery of the nodules from the seabed would provide a new and significant source of supply required to support rapidly growing demand.

"GSR has an excellent leasehold position, and we are excited to support its team in the effort to meet global demand for the critical minerals necessary for a lower carbon energy economy," said Transocean's Chief Executive Officer, Jeremy Thigpen. "A mixture of all energy sources will be required to meet future global energy demands. Transocean's work in deep sea minerals is another way we will continue providing essential offshore energy services."

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. Transocean specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services and operates the highest specification floating offshore drilling fleet in the world.

Transocean owns or has partial ownership interests in and operates a fleet of 38 mobile offshore drilling units, consisting of 28 ultra-deepwater floaters and 10 harsh environment floaters. In addition, Transocean is constructing one ultra-deepwater drillship and holds a noncontrolling ownership interest in a company that is constructing one ultra-deepwater drillship.

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, 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 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.

This press release, 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.

Analyst Contact:

Alison Johnson

+1 713-232-7214

Media Contact:
Pam Easton
+1 713-232-7647

Transocean Ltd.