



Transocean Ltd.

SpareBank 1 Markets 2023 Energy Conference

Oslo, March 1-2, 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.

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.

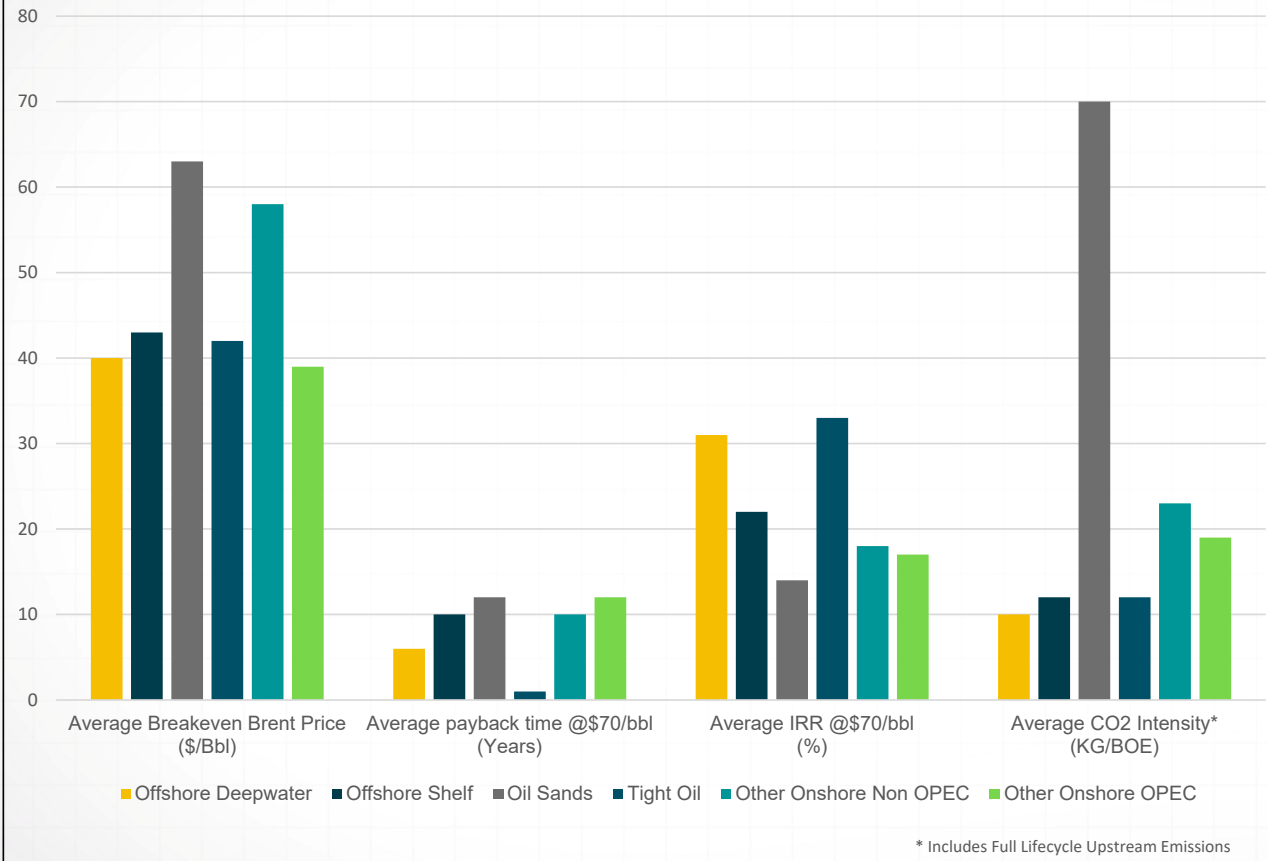
INVESTMENT THESIS

ATTRACTIVE EXPOSURE TO THE ENERGY EXPANSION

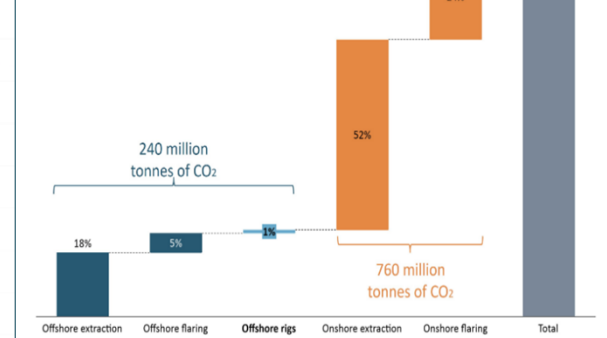
- **Hydrocarbons will remain a primary source of energy for the foreseeable future**
 - Access to affordable, reliable, and secure energy sources is essential to global economic growth and prosperity
 - The total energy market share of oil and natural gas will continue to slowly decline; but volumetric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

INVESTMENT IN DEEPWATER MAKES ECONOMIC SENSE

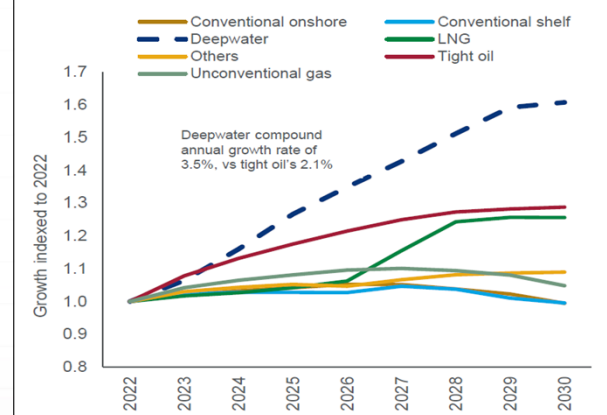
Benchmarking Key Sources of New Oil Supply



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



Indexed production growth by resource theme



Source: Rystad Energy – Upstream Analytics: Increased costs drive up breakeven prices at new upstream projects; Wood Mackenzie - Global Deepwater 2022 State of the Industry

OUR LEADERSHIP POSITION

39 Floaters¹ – 100% UDW & HE

Unmatched UDW & HE Experience

\$8.5 Billion in Backlog²

Liquidity of \$1.8B³



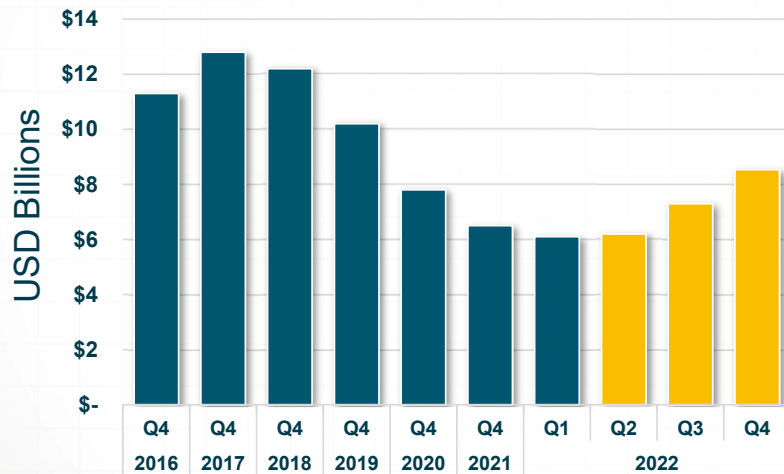
1. Includes newbuild *Deepwater Titan*, *Transocean Norge* (33% JV ownership interest), and *Deepwater Aquila* (20% JV ownership interest, under construction)
2. As of February 9, 2023
3. Liquidity as of December 31, 2022

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

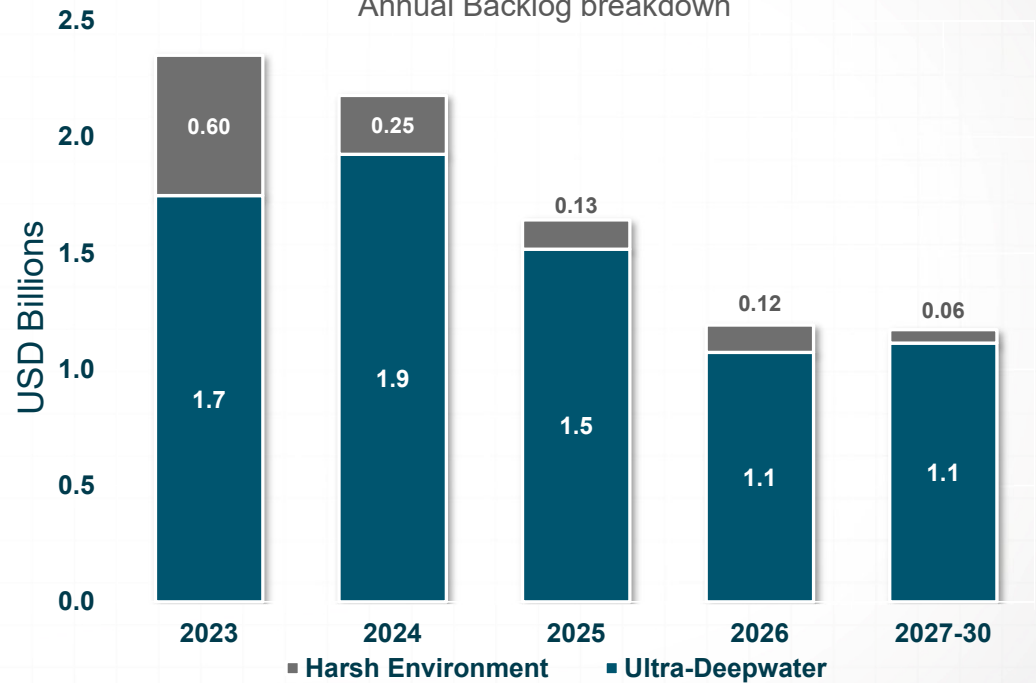
MORE THAN 2X THAT OF THE NEAREST COMPETITOR

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 STRATEGY

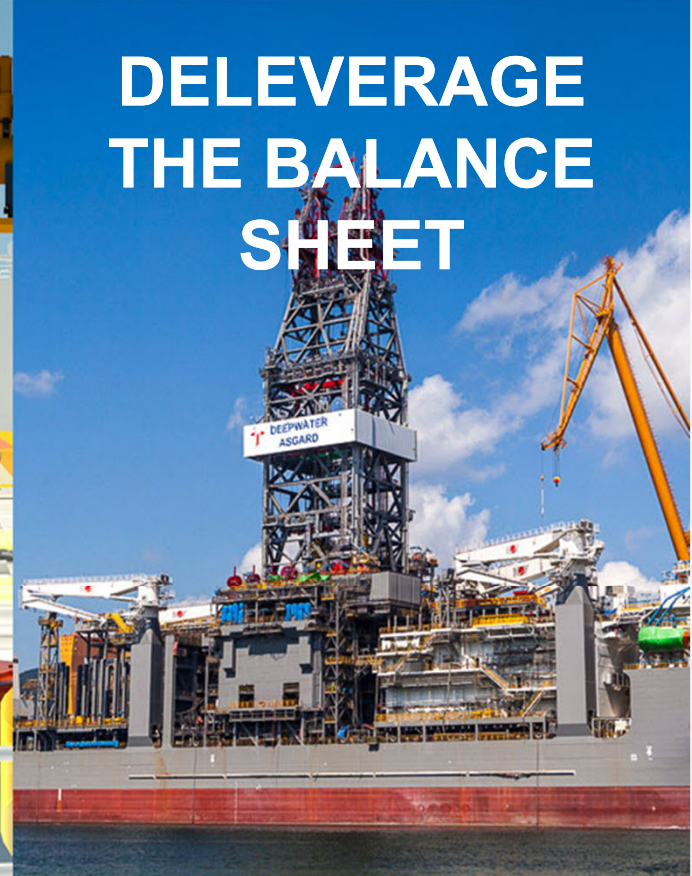
DELIVER SAFE,
RELIABLE, &
EFFICIENT
OPERATIONS



INNOVATE AND
INTRODUCE NEW
TECHNOLOGY



DELEVERAGE
THE BALANCE
SHEET

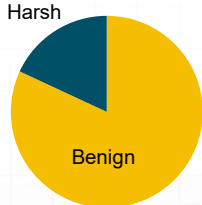
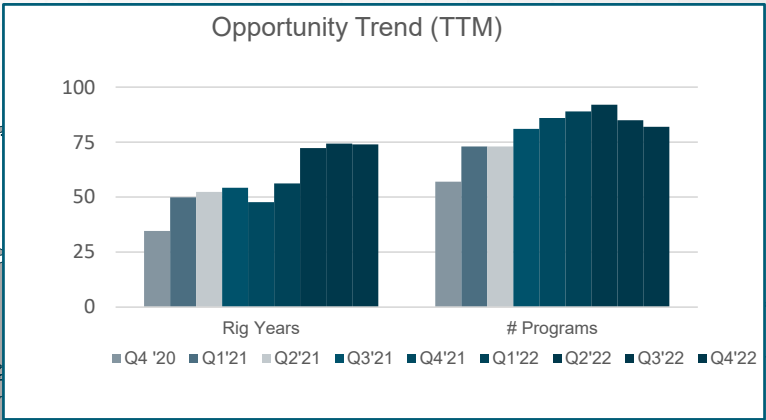
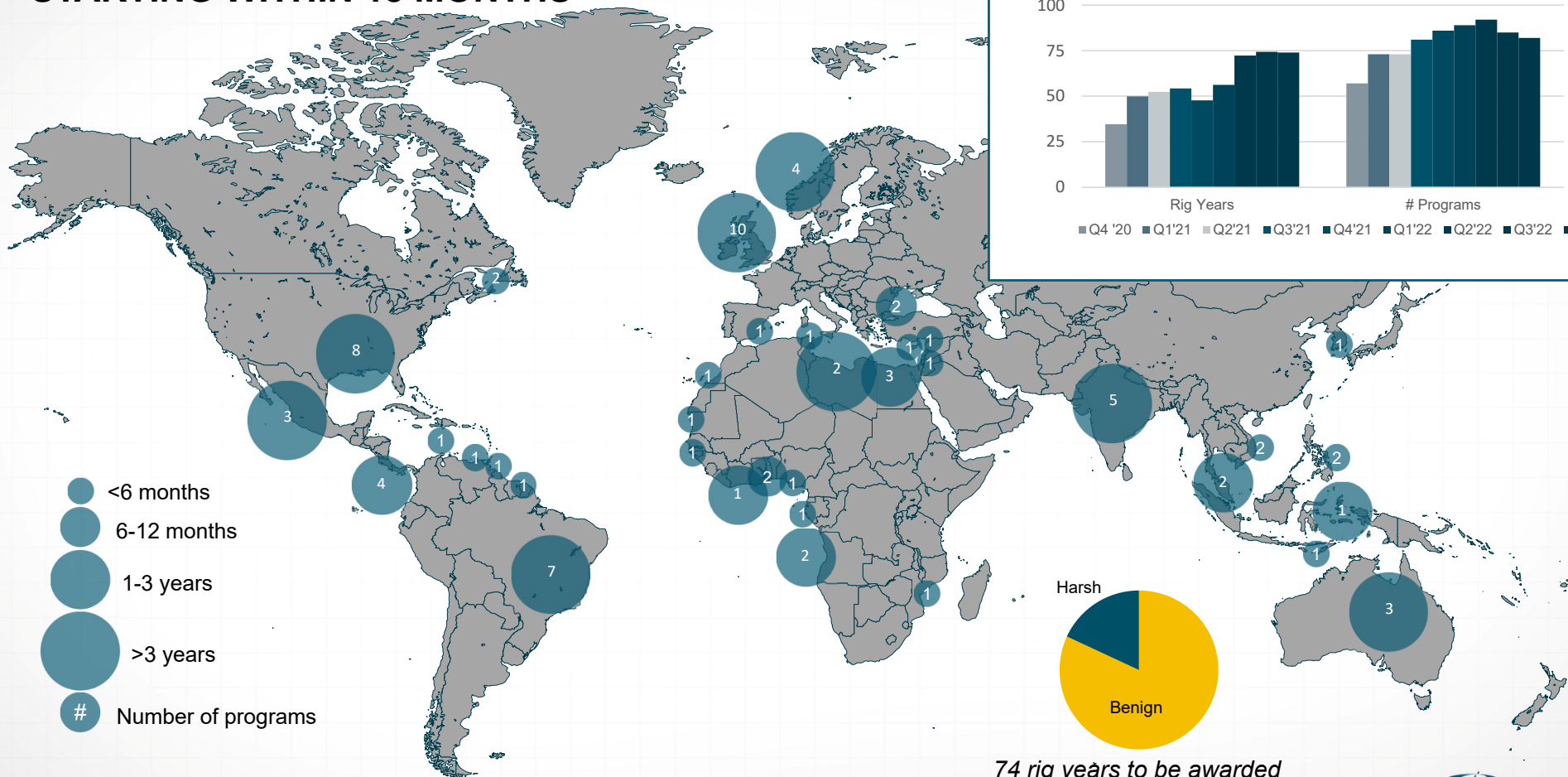


OUR GLOBAL OPERATING FLEET



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

GLOBAL FLOATER OPPORTUNITIES STARTING WITHIN 18 MONTHS



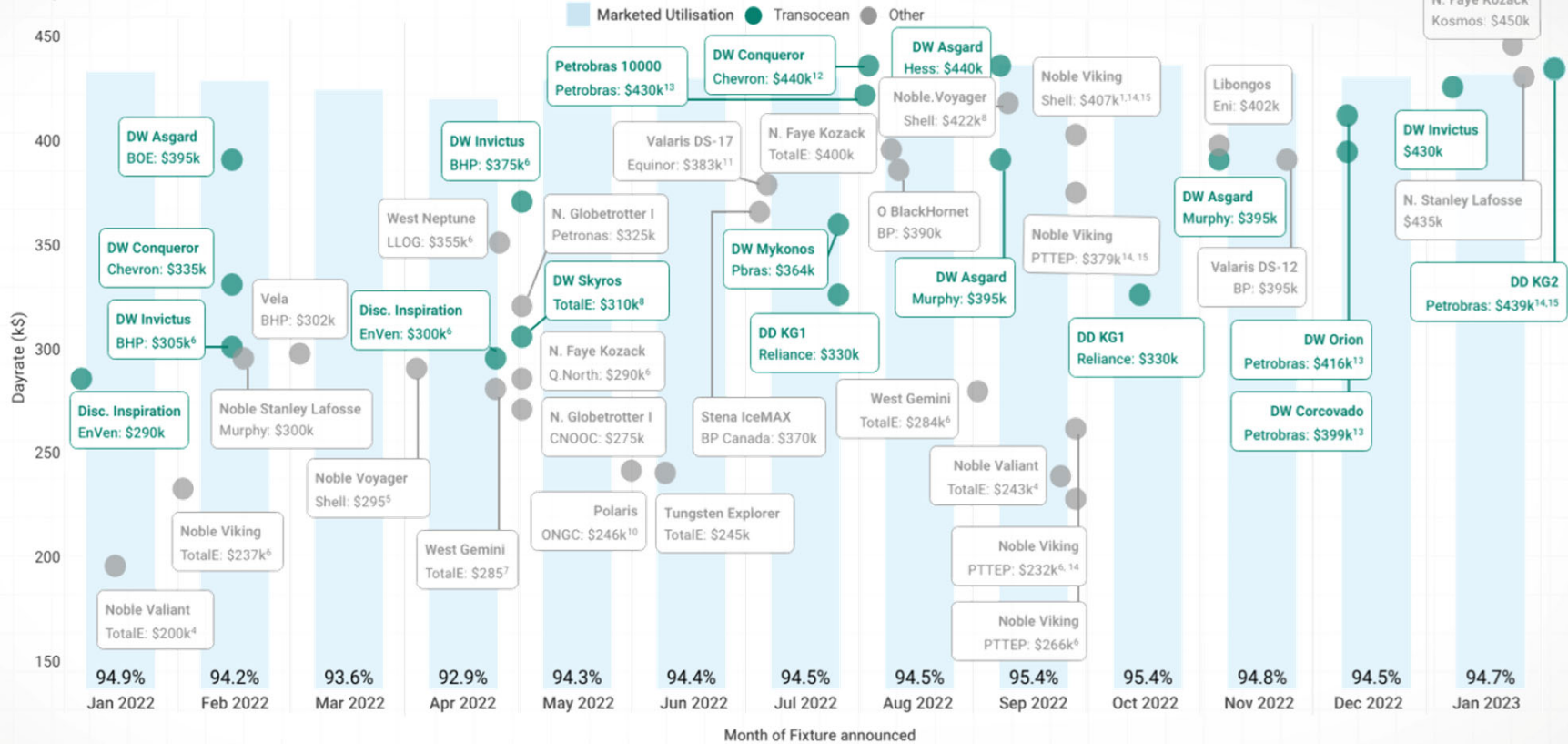
74 rig years to be awarded
82 programs

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

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

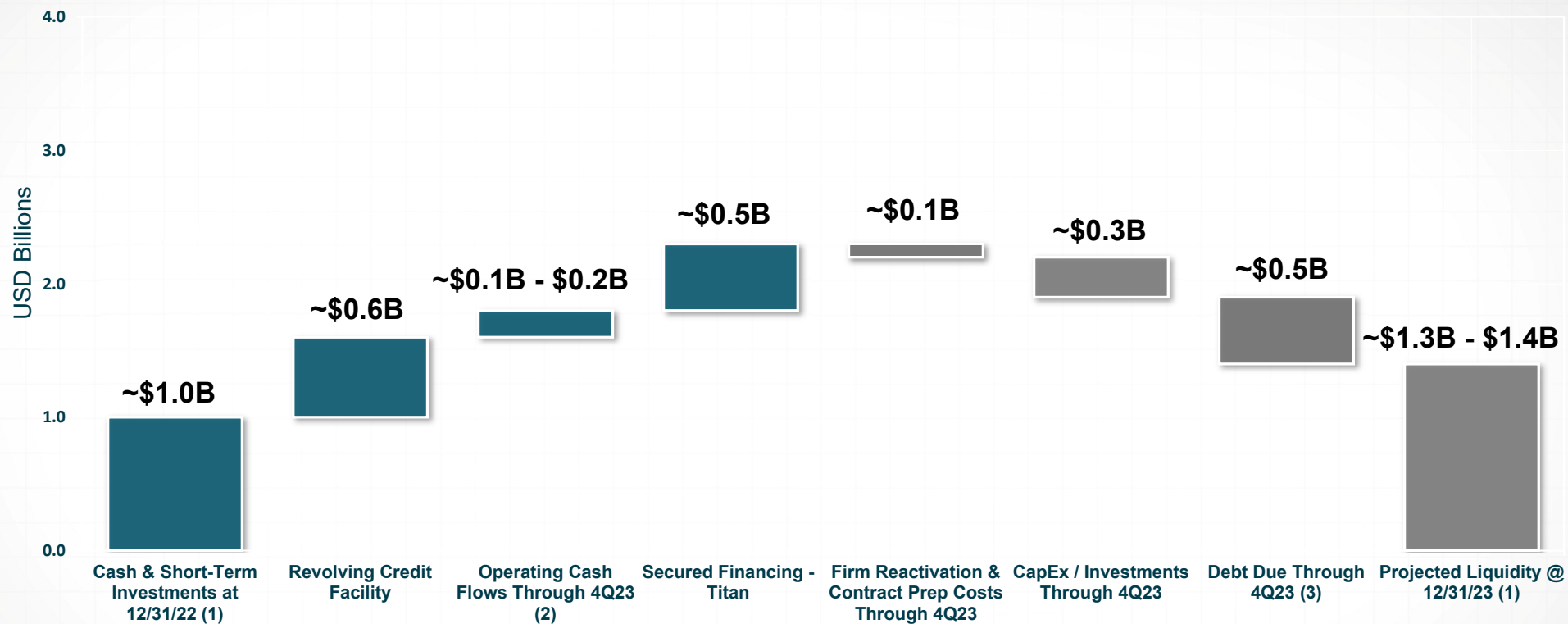


STRENGTHENING THE BALANCE SHEET REMAINS A PRIORITY

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

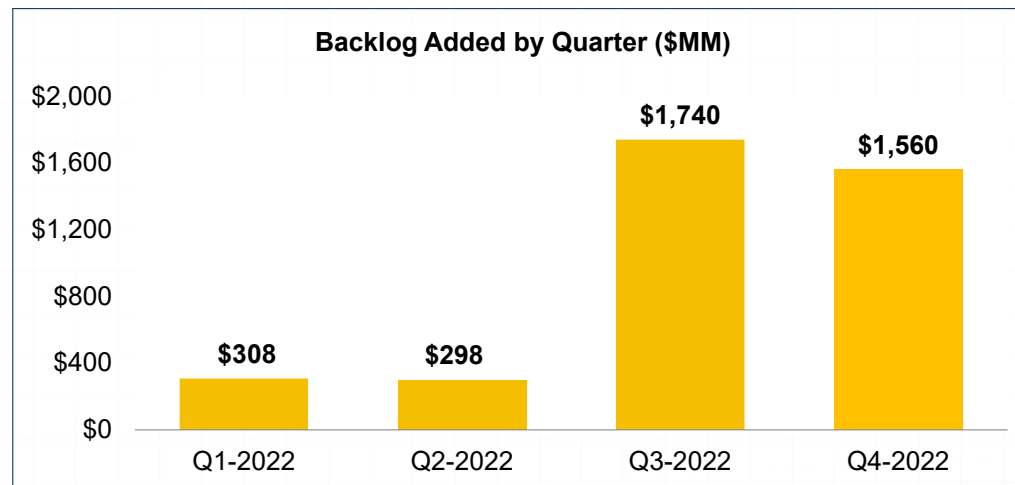
PROJECTED LIQUIDITY



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

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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