



Transocean Ltd.

NYSE: RIG

February 2024

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, 2023, 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.

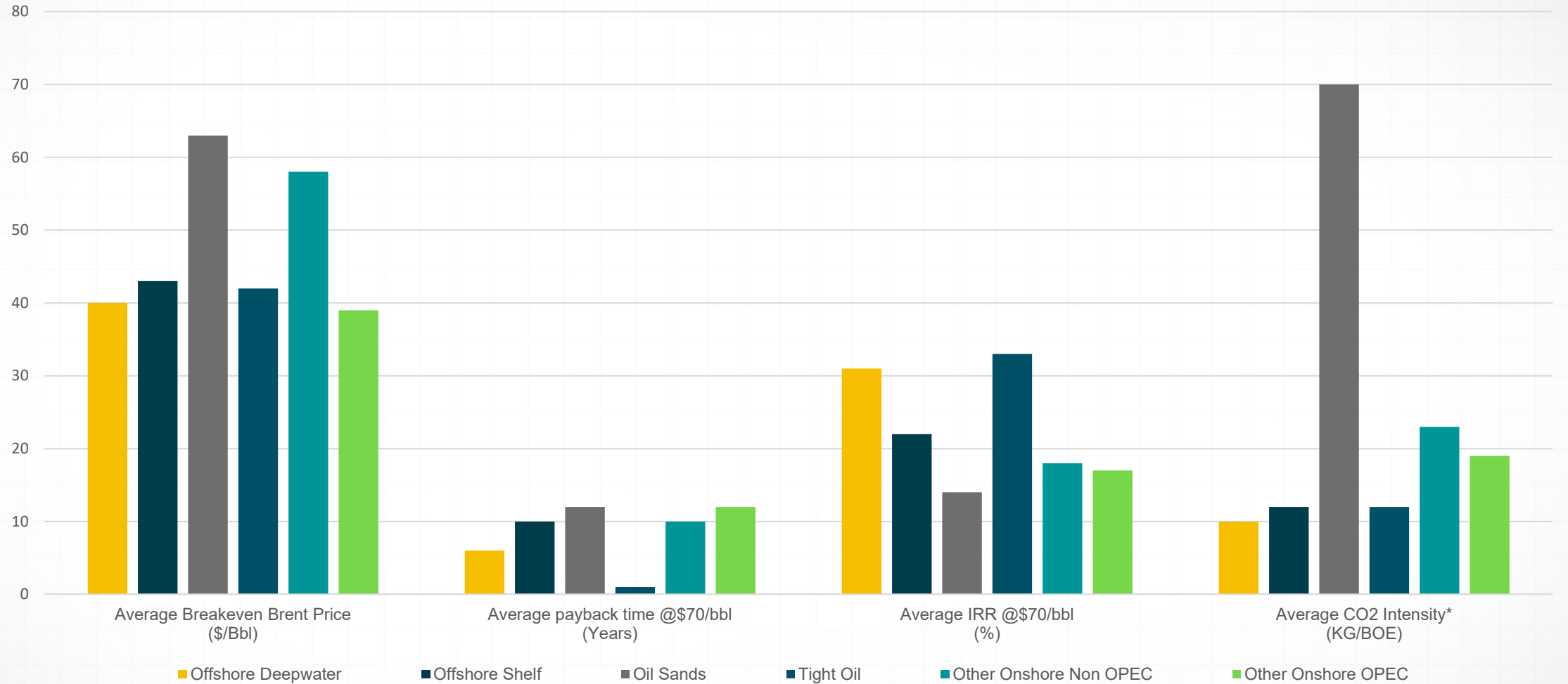
INVESTMENT THESIS

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
 - Volumetric demand for hydrocarbons will increase with global population growth and attendant economic development even in the context of a slow decline in the total energy market share of oil and natural gas
- **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 offers unique exposure to the energy sector**
 - 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

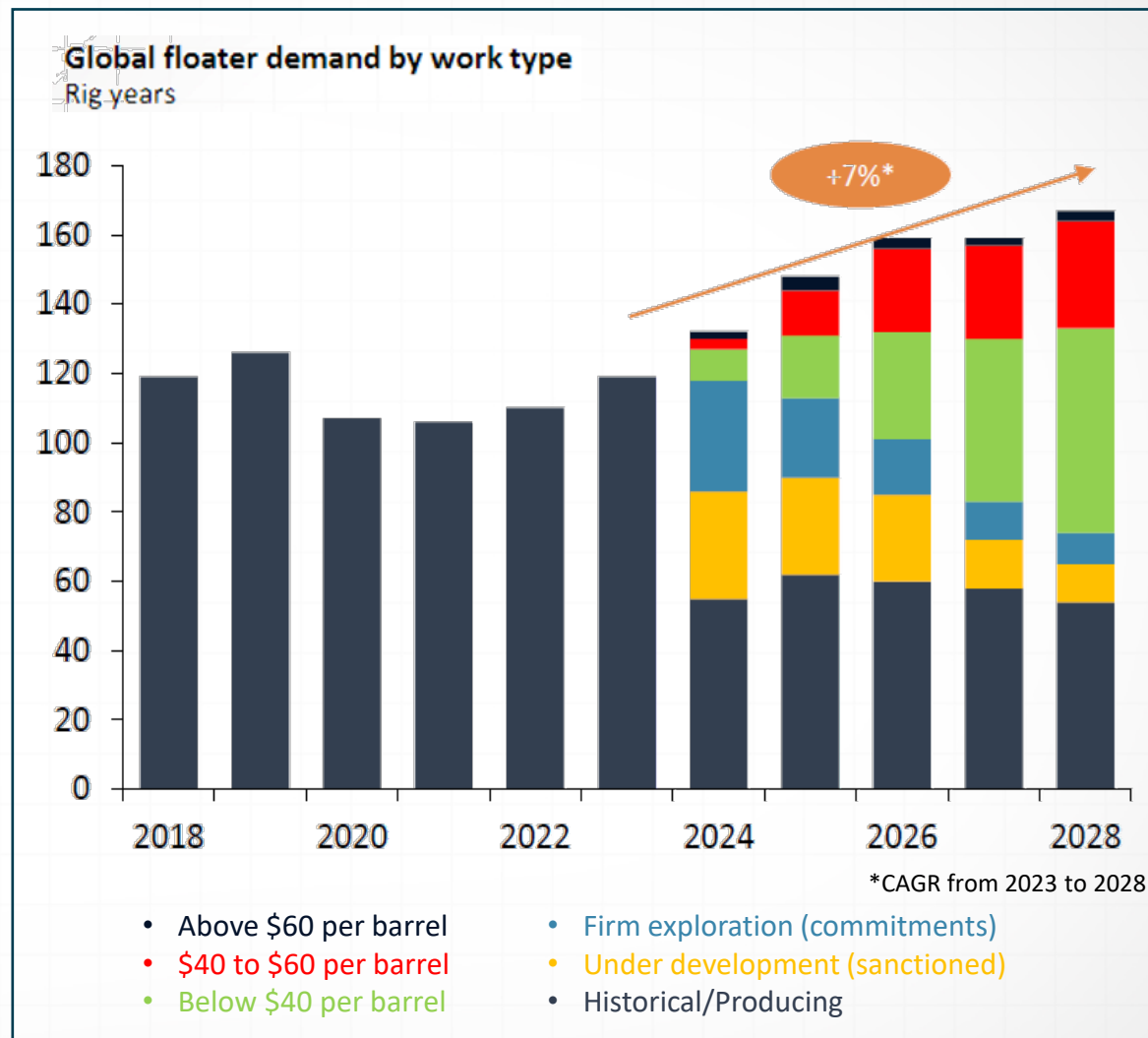
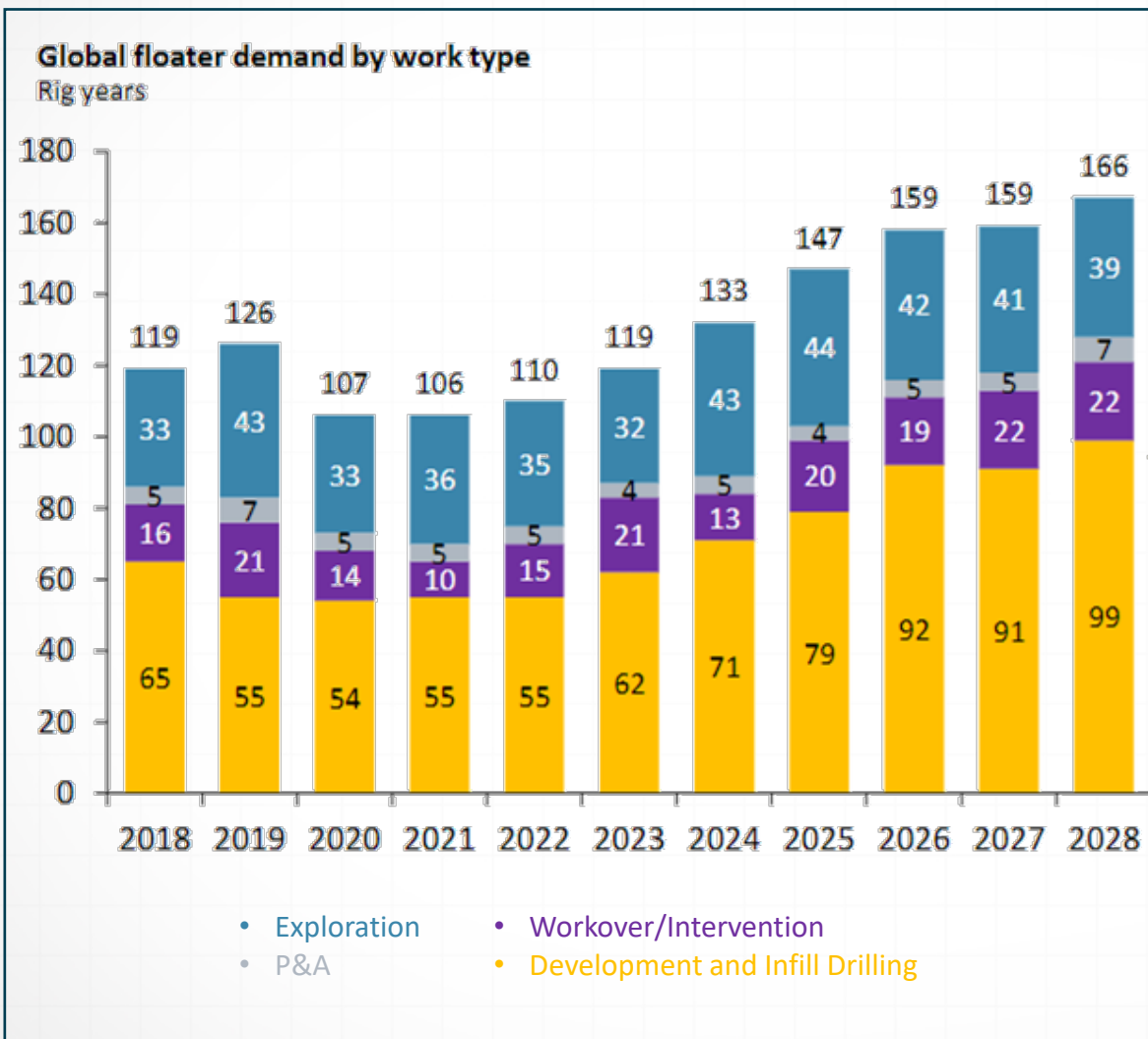
INVESTMENT IN DEEPWATER MAKES ECONOMIC SENSE

Benchmarking Key Sources of New Oil Supply



* Includes Full Lifecycle Upstream Emissions

STRONG GROWTH OUTLOOK WITH LOW OIL PRICE SENSITIVITY



Source: Rystad Energy: Offshore Rig Report January 2024

OUR LEADERSHIP POSITION

37 Floaters¹ – 100% UDW & HE

Unmatched UDW & HE Experience

\$9 Billion in Backlog²

Liquidity of \$1.6B³



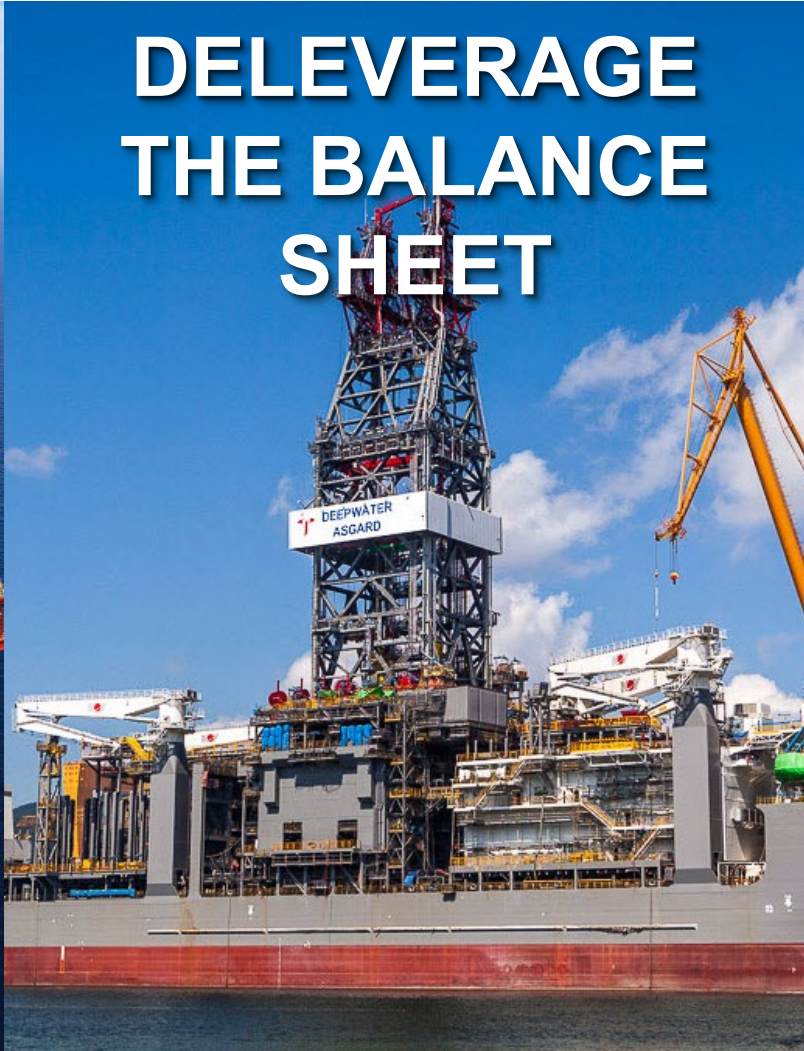
1. Includes *Transocean Norge* (33% JV ownership interest) and *Deepwater Aquila* (under construction)
2. As of February 14, 2024
3. Liquidity as of December 31, 2023

TRANSOCEAN'S STRATEGY

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



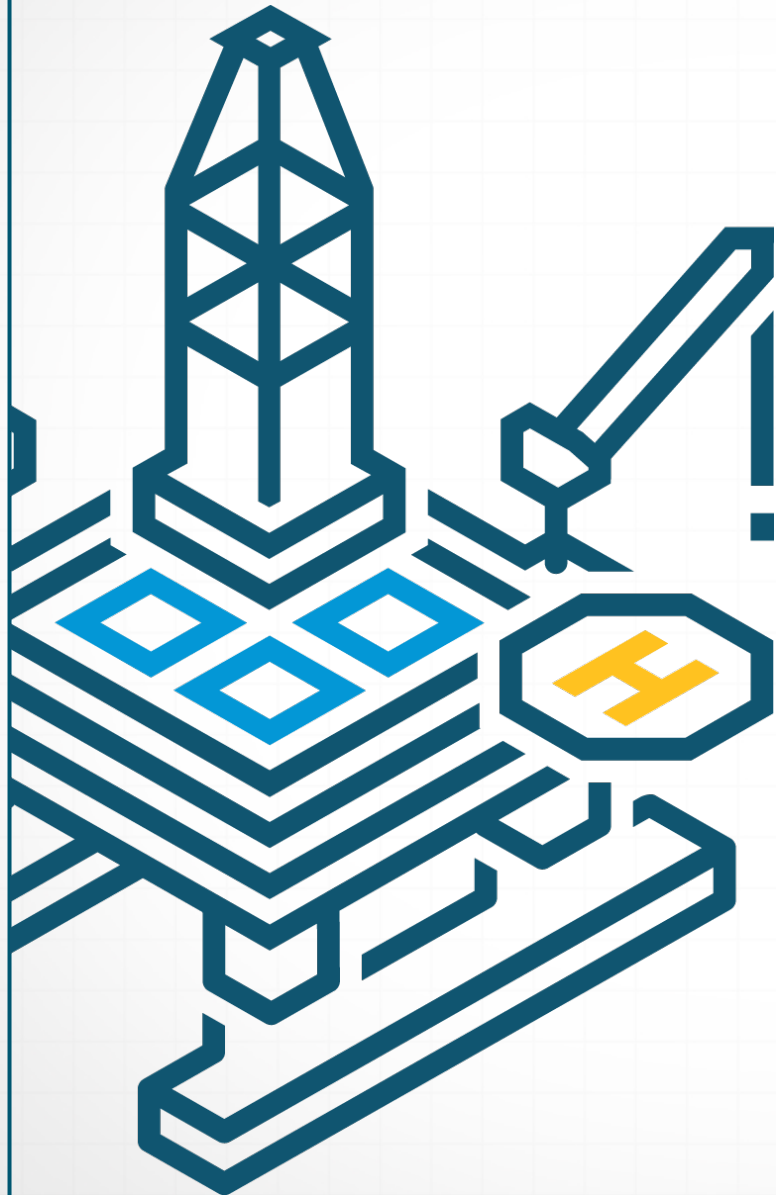
**DELEVERAGE
THE BALANCE
SHEET**



**INNOVATE AND
INTRODUCE NEW
TECHNOLOGY**



INVESTING IN A PROSPEROUS FUTURE



DIGITAL TRANSFORMATION

We have continuously invested in the digitization of our operational procedures and activities, transforming Transocean and the industry

SEA



Control of Work



OPS



Worksight



DARIC



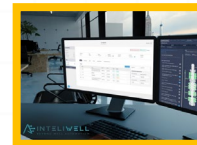
INTELLIGENT TECHNOLOGIES

New technology extends our ability to consistently deliver safe, reliable, and increasingly efficient operational performance

Riser Robotics



Inteliwell



HaloGuard



K-BOS



EC-Monitor



OFFSHORE ENERGY SERVICES

Developing energy solutions and exploring diverse offshore drilling-adjacent technologies and services to address the needs of the energy expansion

Offshore Drilling



Carbon Capture



Deepsea Minerals

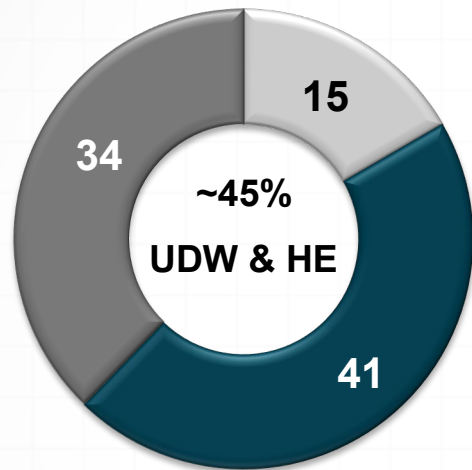


Offshore Wind



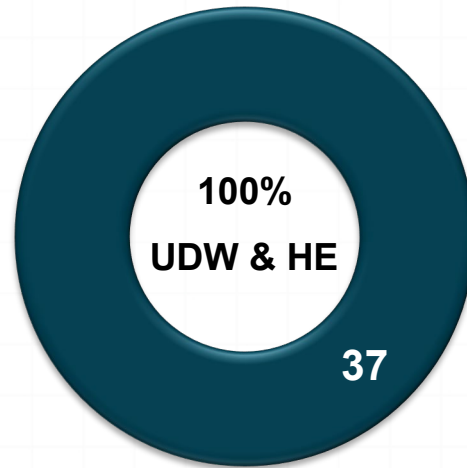
FLEET TRANSFORMATION SINCE 2014

January 2014



Average Age Floaters
~21 years

February 2024*



Average Age Floaters
~11 years

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

78 Divestitures



16 Ultra-Deepwater

47 Deepwater/
Midwater

15 Jackups

Value-Added Enhancements



Songa
Offshore



Transocean
Norge



Deepwater
Atlas



Ocean
Rig



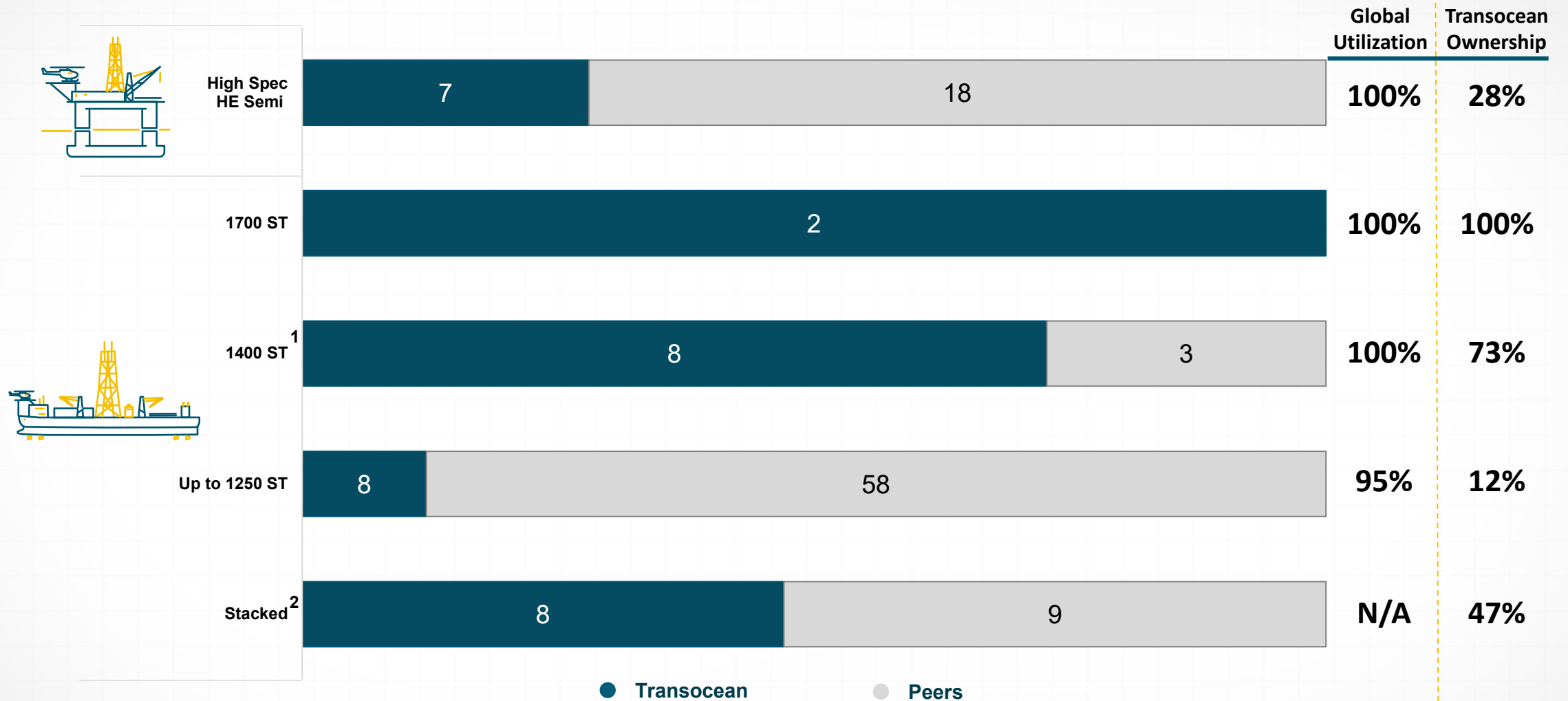
Deepwater
Titan



Deepwater
Aquila

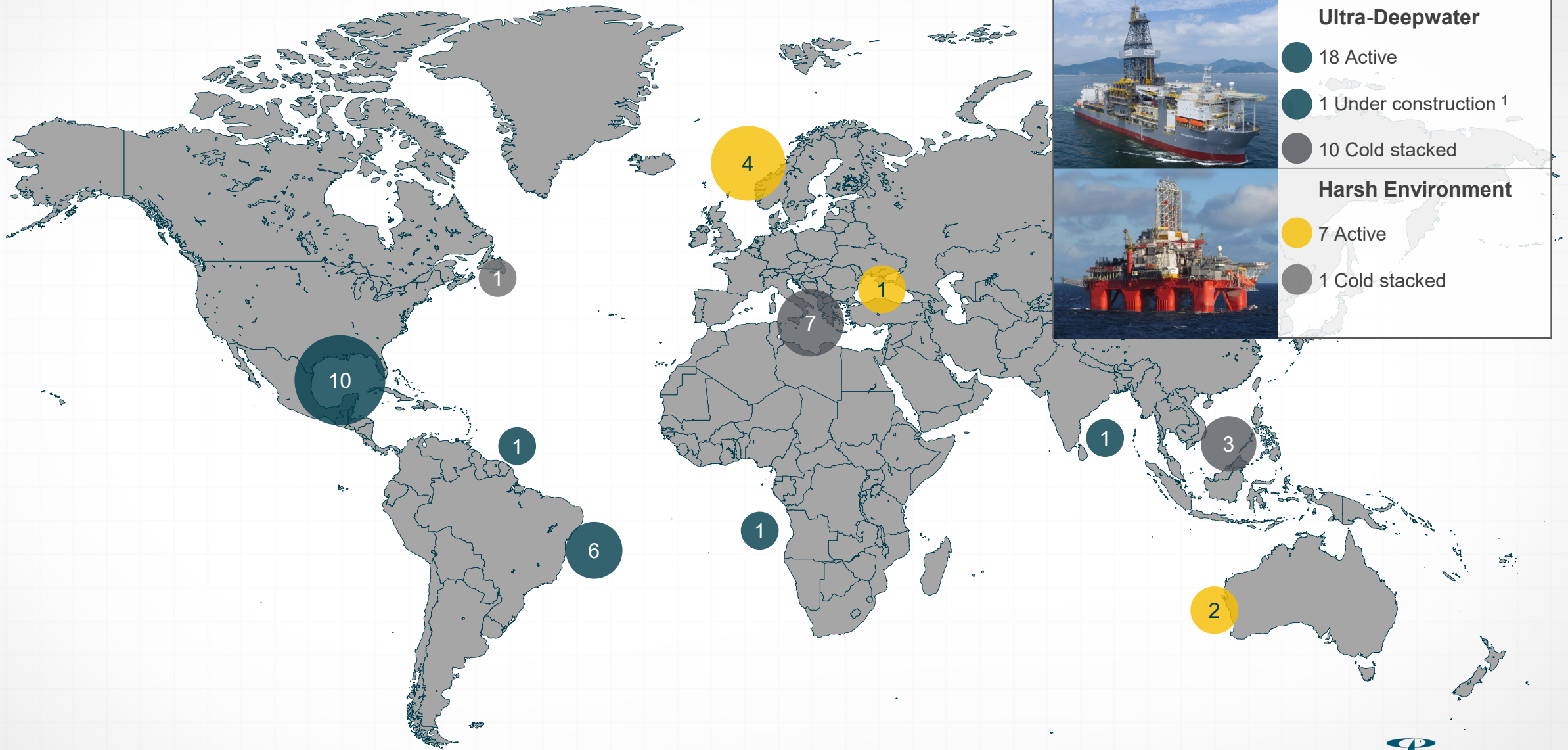
* Includes Transocean Norge (33% JV ownership interest) and Deepwater Aquila (under construction)

TRANSOCEAN OWNS THE HIGHEST SPECIFICATION FLEET



1. Includes dual activity, globally marketed assets
 2. Includes stranded newbuilds

GLOBAL FLEET

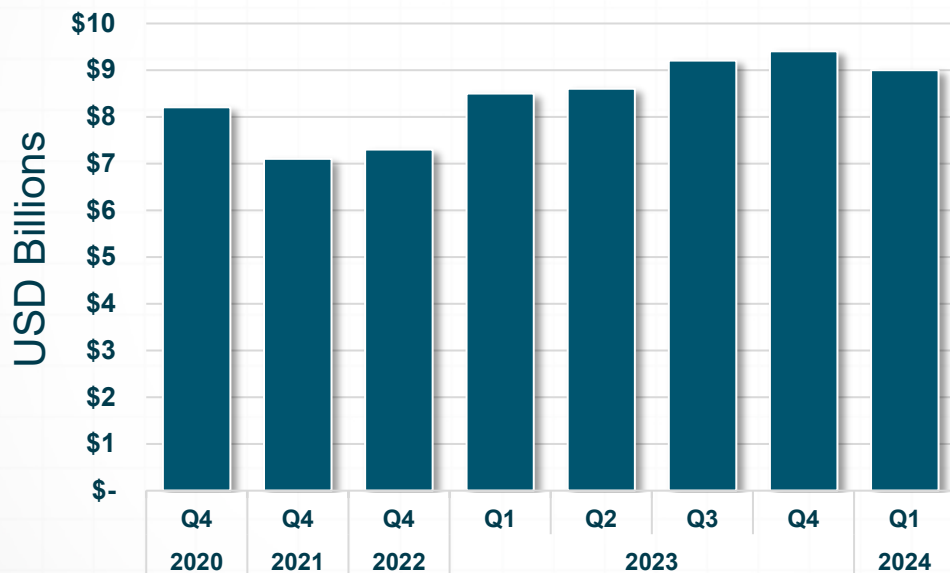


1. Aquila is undergoing contract prep to commence in 2024

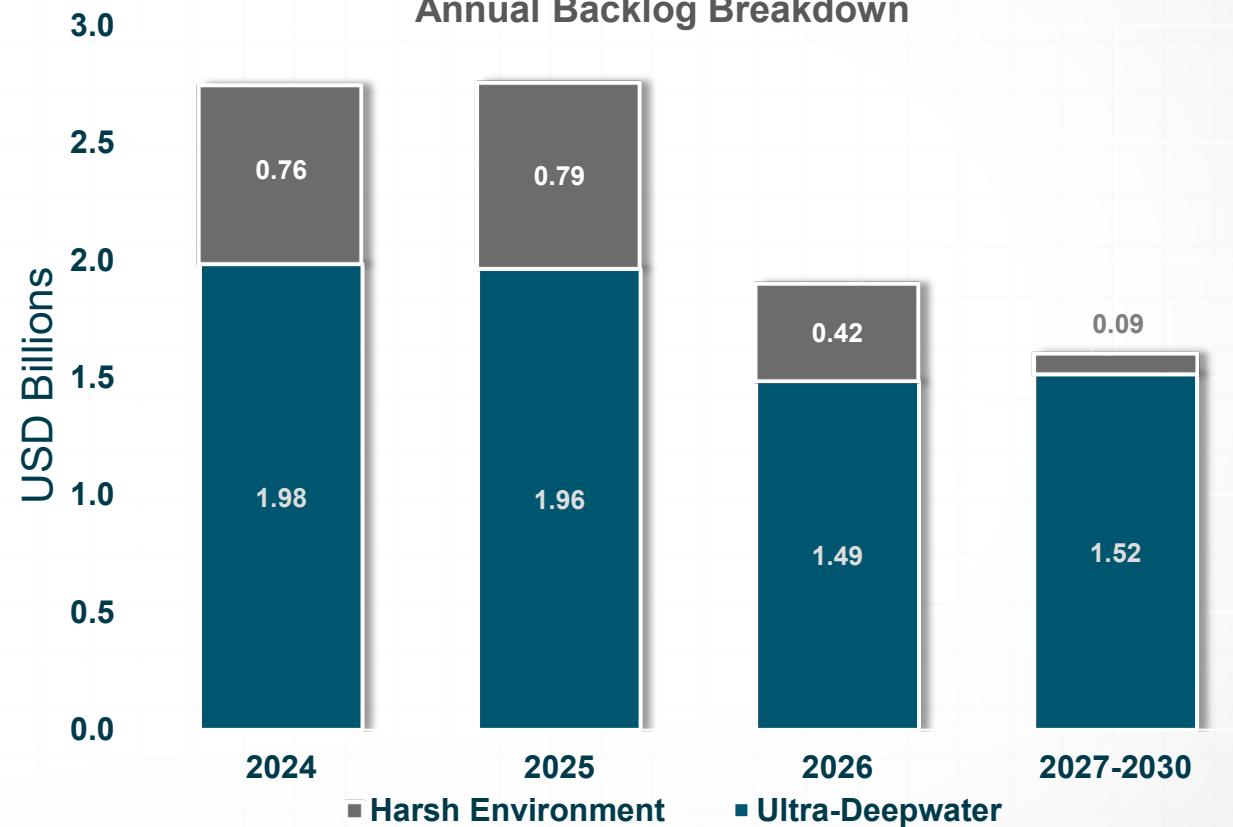
TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Approximately \$9.0 Billion Contract Backlog ^{1,2}

Historic Backlog



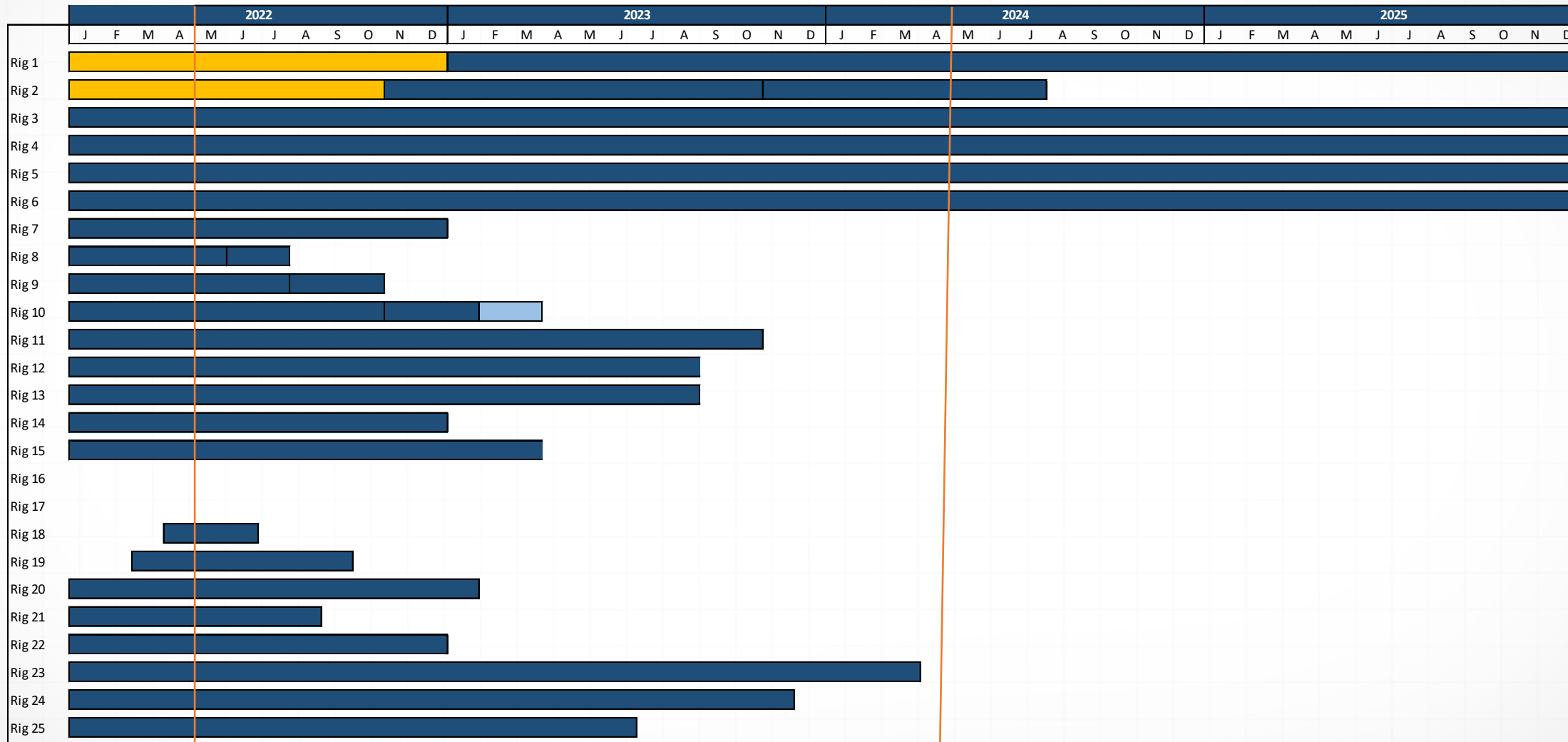
Annual Backlog Breakdown



1. As of February 14, 2024
 2. Contracted operating dayrate multiplied by the firm contract duration for future periods

LONG-TERM CONTRACTING ACTIVITY

April 2022 FSR



● Contracted ● Contract Prep ● Options

LONG-TERM CONTRACTING ACTIVITY

VERSUS APRIL 2022, SIGNIFICANT INCREASE IN CONTRACT COVERAGE

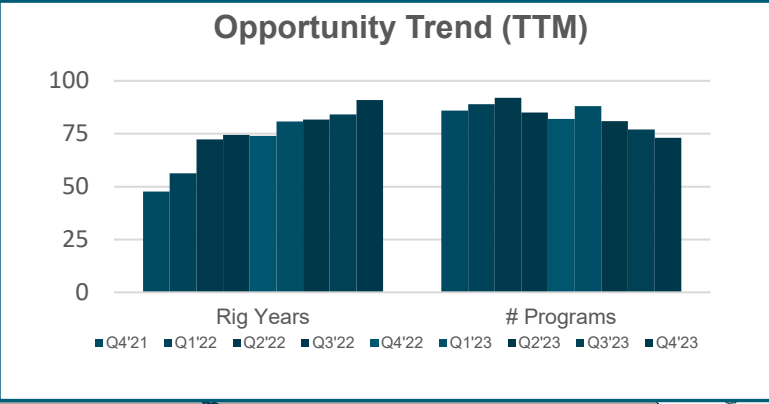
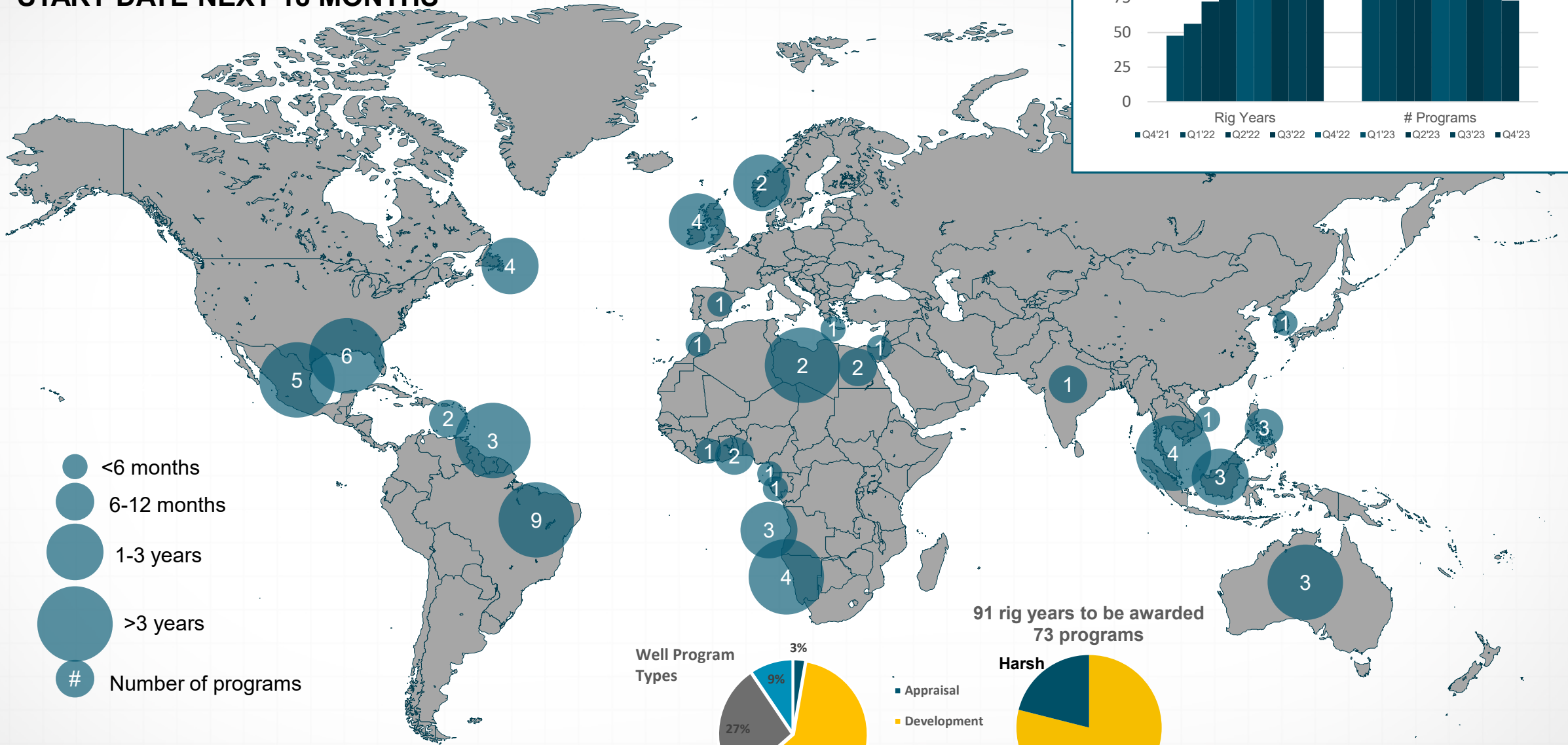
February 2024 FSR



● Contracted ● Contract Prep ● Options

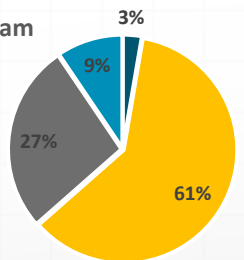
FLOATER OPPORTUNITIES

START DATE NEXT 18 MONTHS

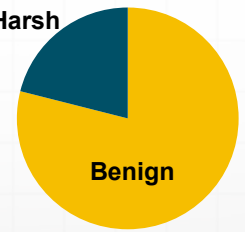


91 rig years to be awarded
73 programs

Well Program Types

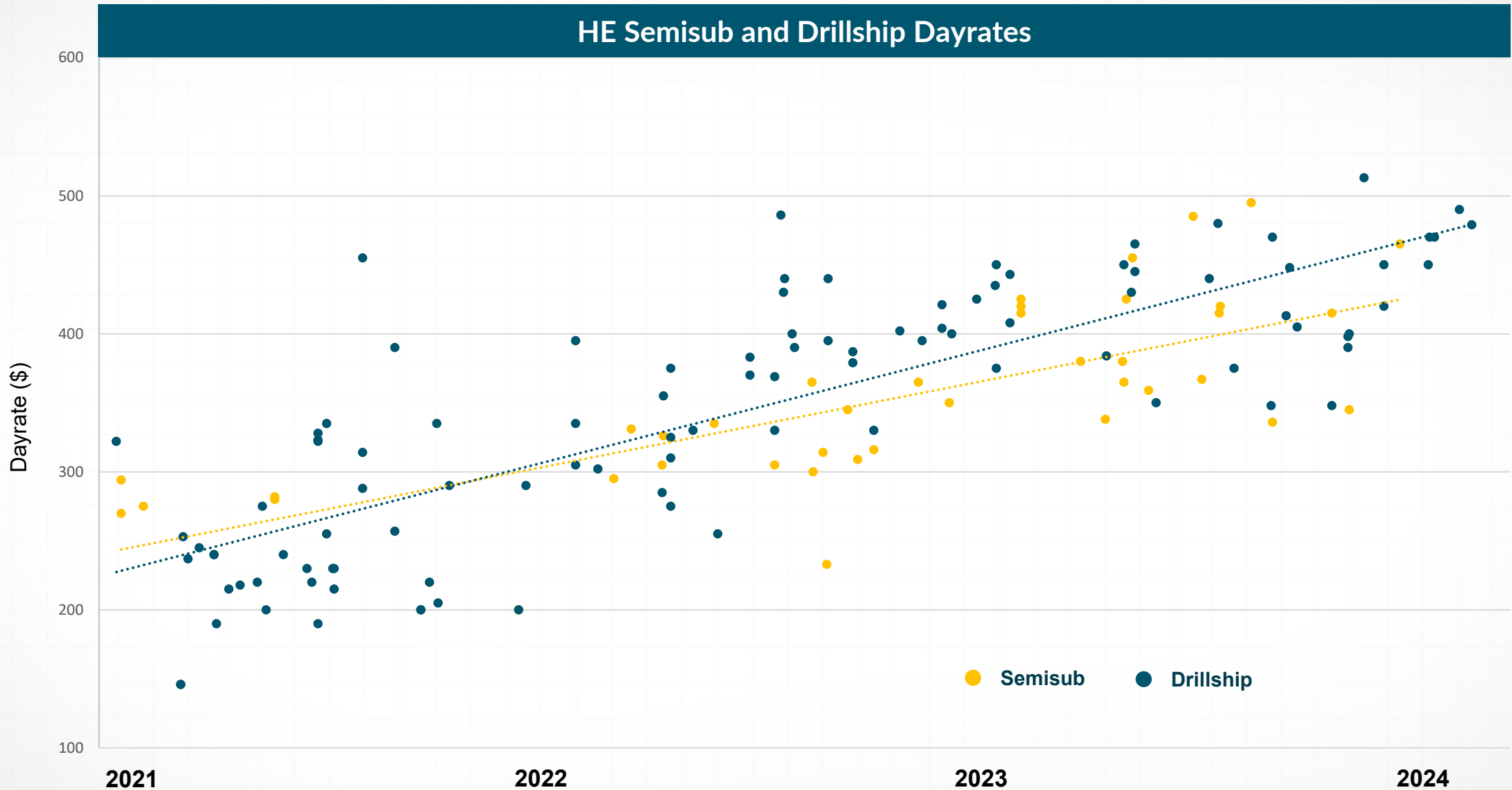


Harsh



Source: IHS Markit, January 4, 2024. Open Floater demand incl. pre-tender, tender + Transocean Marketing

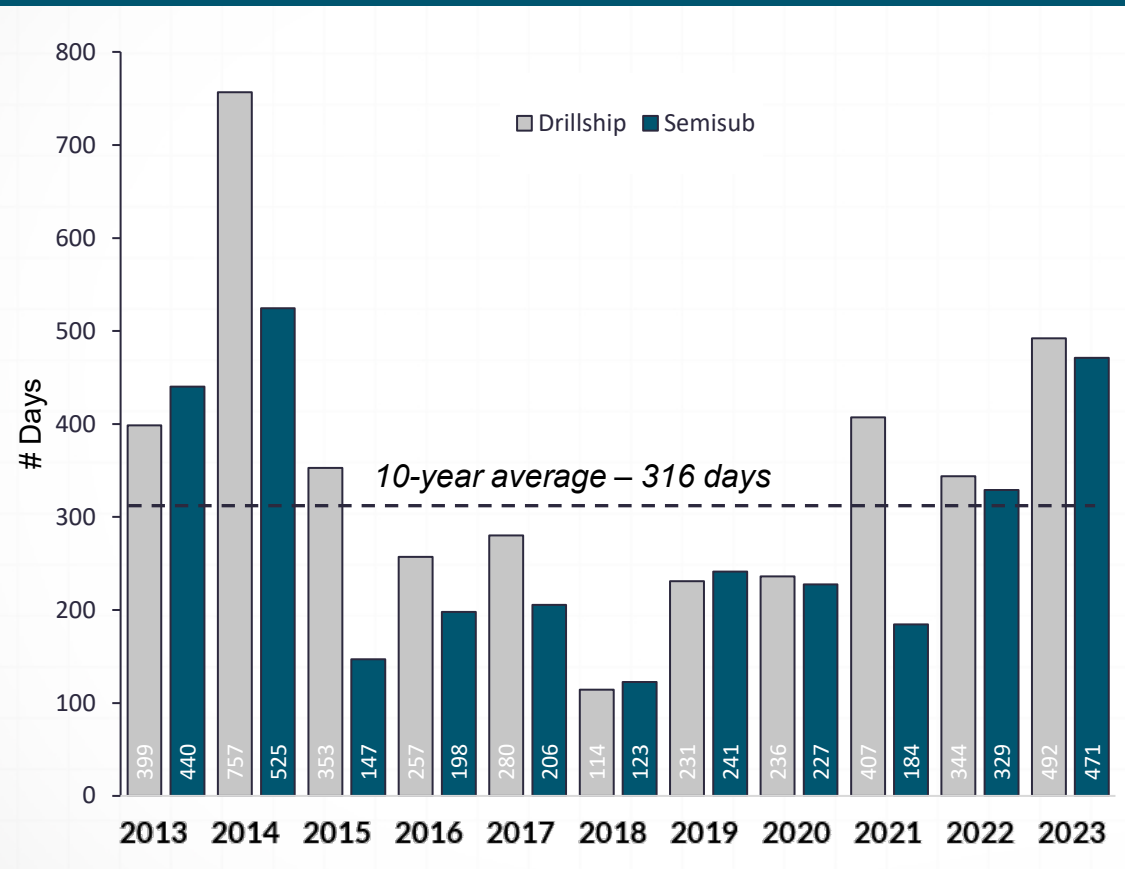
FAVORABLE DAYRATE PROGRESSION



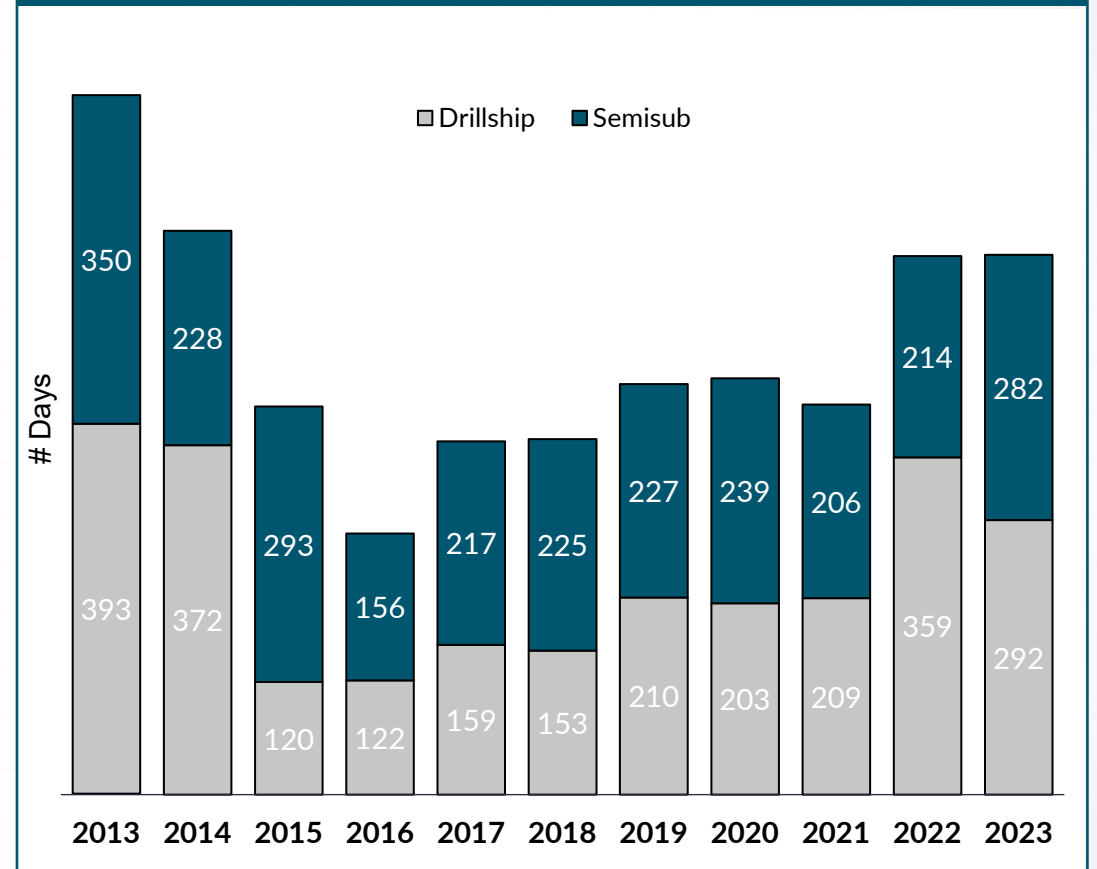
Excludes U.K. North Sea Fixtures

CONTRACT DURATIONS AND LEAD TIMES ARE INCREASING

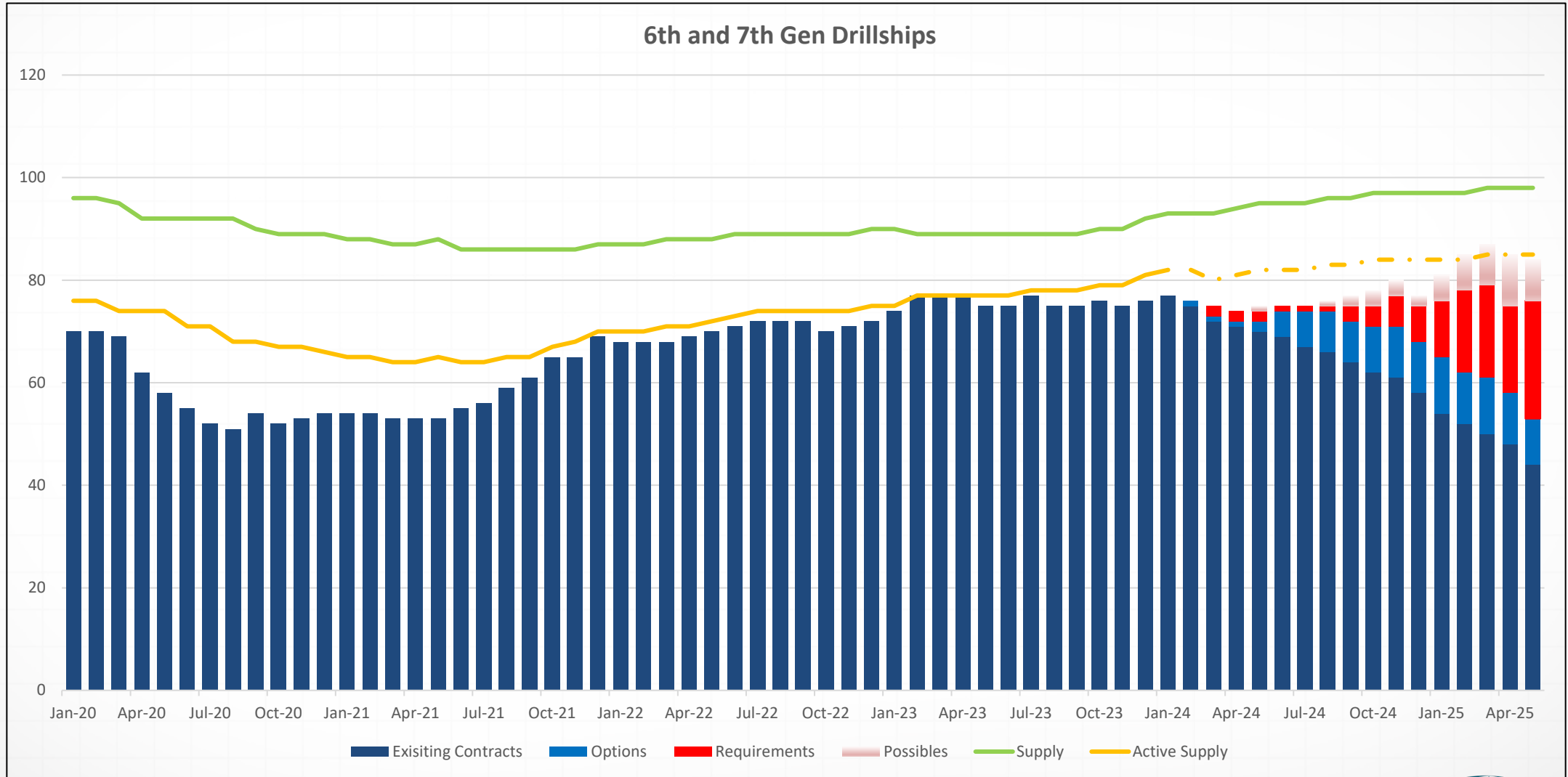
Average Contract Duration (excluding exercised options) (2013-2023YTD)



Average Floating Rig Contract Award Lead Times (2013-2023YTD)

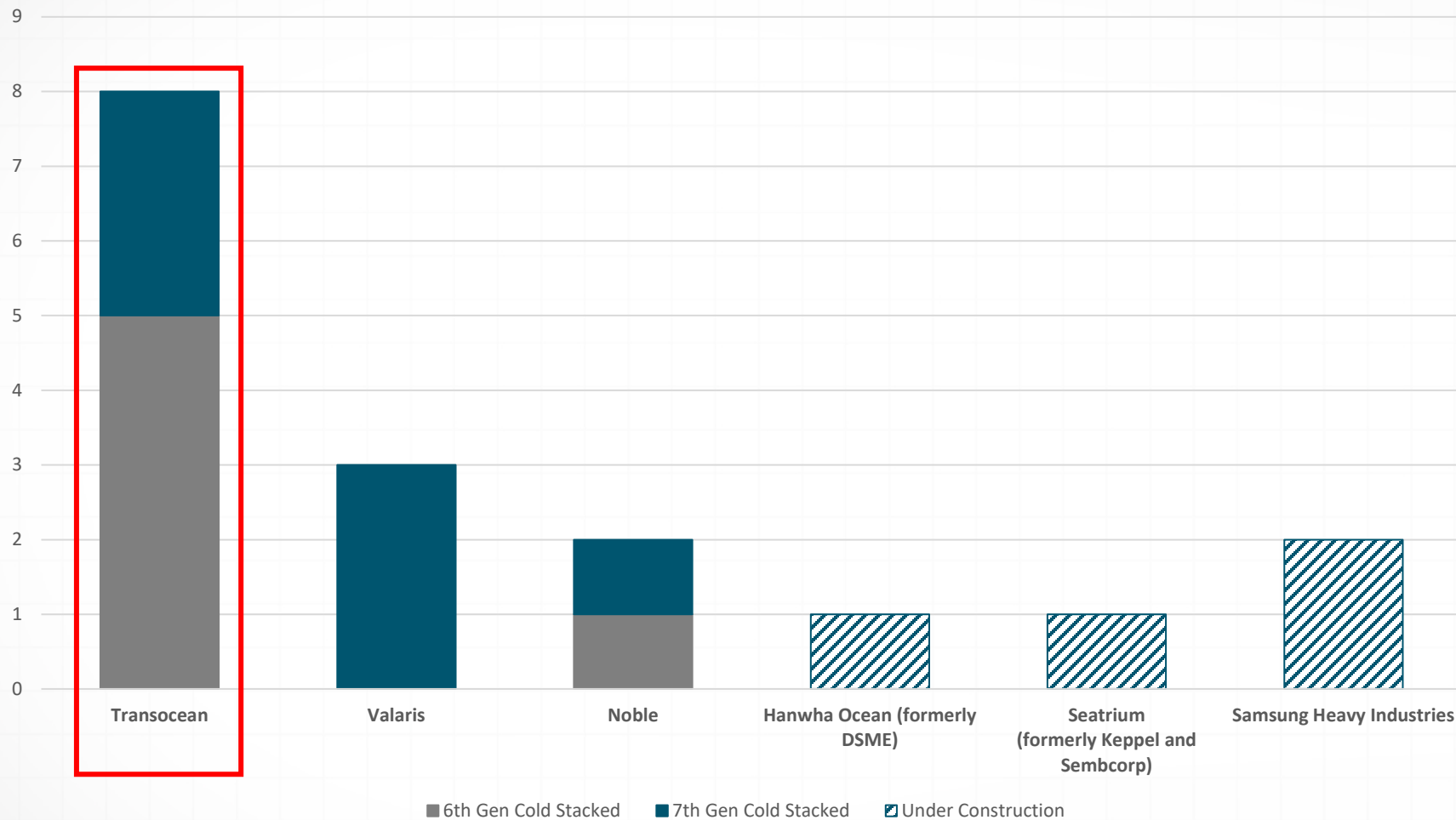


6TH AND 7TH GEN MARKET EXPECTED TO BE UNDERSUPPLIED BY EARLY 2025



Source: Fearnleys Offshore

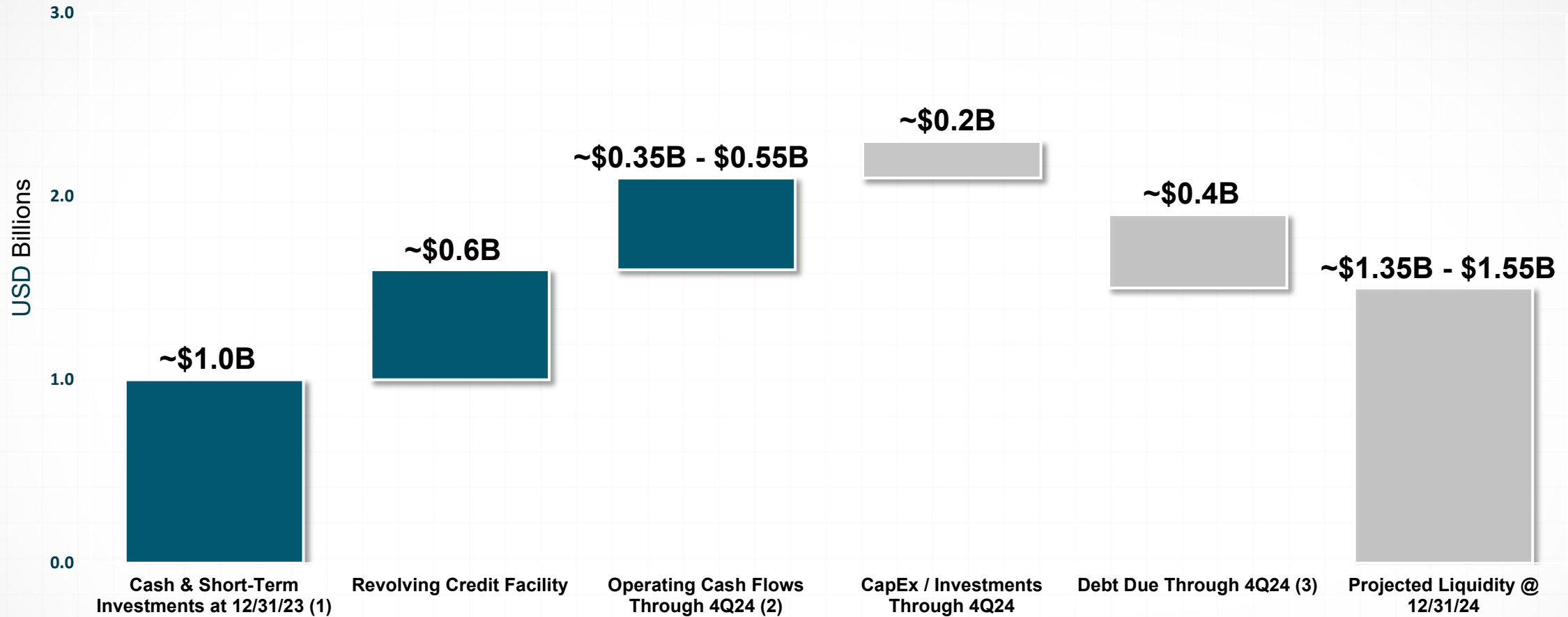
LIMITED INCREMENTAL 6TH & 7TH GEN DRILLSHIP SUPPLY



Transocean provides superior value proposition for incremental supply to meet rising demand:

- Eight cold-stacked UDW ships available vs. five for all other drillers combined
- Estimated cost to bring cold stacked units to market: \$75-150M
- Estimated cost to purchase and deliver stranded shipyard assets: \$300-500M
- Newbuilds expected to cost \$1.0B+ with minimum 5-year lead time

PROJECTED LIQUIDITY



1. Includes restricted cash.
2. Excludes speculative reactivations
3. Debt maturities are retired with cash; no refinancing's are assumed.
4. Projected liquidity as of December 31, 2024.

FIRST PRIORITY: STRENGTHEN THE BALANCE SHEET

INITIALLY, THE MOST EFFICIENT RESTORATION OF VALUE TO EQUITY HOLDERS

- We believe that the cashflow-generating capability of our high-specification rig fleet can support full-cycle leverage of \$4 - \$4.5 billion, approximately 3x mid-cycle EBITDA. This implies a mid-BB corporate credit rating. As we approach this near-term debt level, the distribution of cash to shareholders can be considered
- 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
 - ✓ Conversion of remaining \$25M 2.5% Senior Guaranteed Exchangeable Bonds due 2027 into RIG shares; obligation fully discharged
 - ✓ \$325M secured financing on *Deepwater Aquila*
 - ✓ Equitization of ~\$100M of the outstanding 2025 and 2029 Exchangeable Bonds
- We will continue to de-lever and simplify our balance sheet over time through a combination of actions, including utilizing free cash flow from operations
 - Scheduled amortization and debt maturities of ~\$2.6B between 2024 – 2026
 - Leading UDW dayrates are at levels that support “organic” deleveraging
- In addition to investing in our business, we will continue to pursue opportunistic liability management actions, using the various tools available to us, including:
 - Open market repurchases of debt, tender offers, exchanges
 - Deleveraging, strategic consolidation
 - Equity-linked transactions

Continued strength of the offshore drilling market improves our ability to deleverage without the use of incremental equity

INVESTMENT SUMMARY

We are in 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 offers the most organic growth potential and consistently commands the highest dayrates and term through the cycles as scarcity increases
- In the vanguard of deploying innovative safety- reliability- and efficiency- enhancing technologies to offshore and new energy services
- \$9B backlog provides visibility into future cash flows to create value for our shareholders through deleveraging and investment in the fleet
- Has well-articulated plan to improve the flexibility and quality of the balance sheet to maximize shareholder value
 - Ultimately in pursuit of distributing free cash flow to shareholders



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