



Transocean, Ltd.

NYSE: RIG

June 2022

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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 in 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.

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39 Floaters* – 100% UDW & HE

Unmatched UDW & HE Experience

\$6.1 Billion in Backlog**

Liquidity of \$2.6B***



* Includes 2 newbuilds under construction and the *Transocean Norge* (33% JV ownership interest)

** As of the April 25, 2022 Fleet Status Report

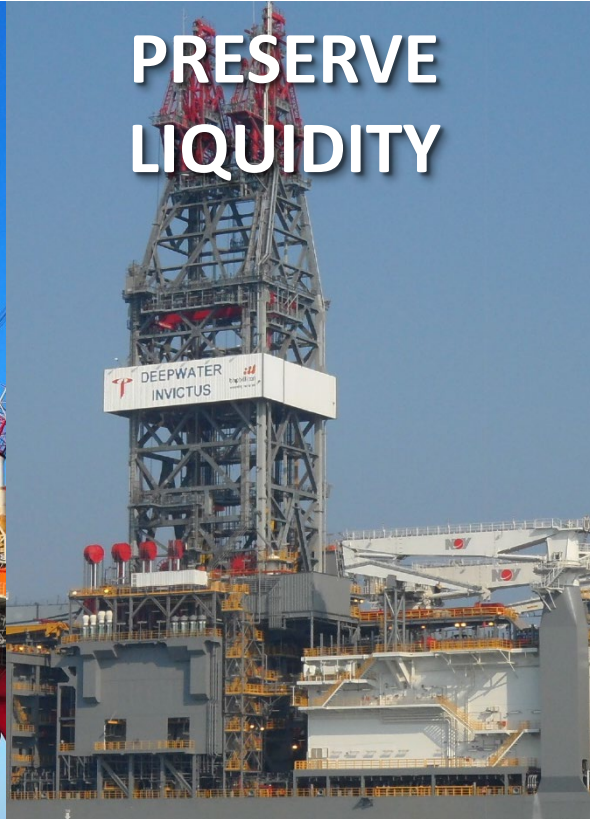
*** As of March 31, 2022

TRANSOCEAN'S PLAYBOOK

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



**PRESERVE
LIQUIDITY**



HIGH-GRADE FLEET



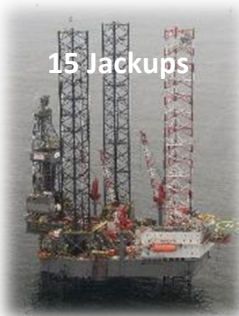
FLEET TRANSFORMATION SINCE 2014

75 Divestitures

15 Ultra-
Deepwater



15 Jackups



45 Deepwater /
Midwater



Value-Added Enhancements

Songa Offshore



Transocean Norge



Deepwater Titan
Deepwater Atlas



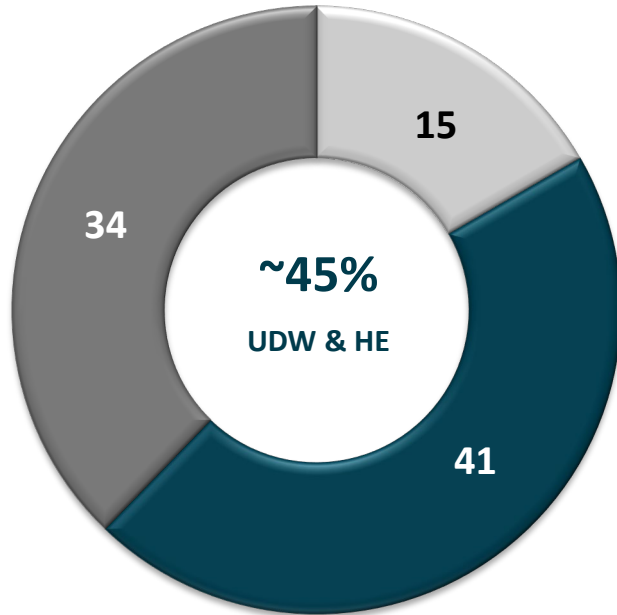
Ocean Rig



FLEET TRANSFORMATION TO UDW AND HE FLOATERS

January 2014

Average Age Floaters – ~21 years



May 2022*

Average Age Floaters – ~11 years
(UDW – ~10 years)



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

* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest)

INVESTMENT IN TECHNOLOGY

Drilling Safety

Drilling Efficiency

Reduced Emissions



Deepwater Conqueror

Patented HaloGuardSM
Drill Floor Safety
System

Four Installed
HaloGuardSM Systems



Transocean Enabler

Automated Drilling
Control (ADC)

Installed on six rigs



Deepwater Poseidon

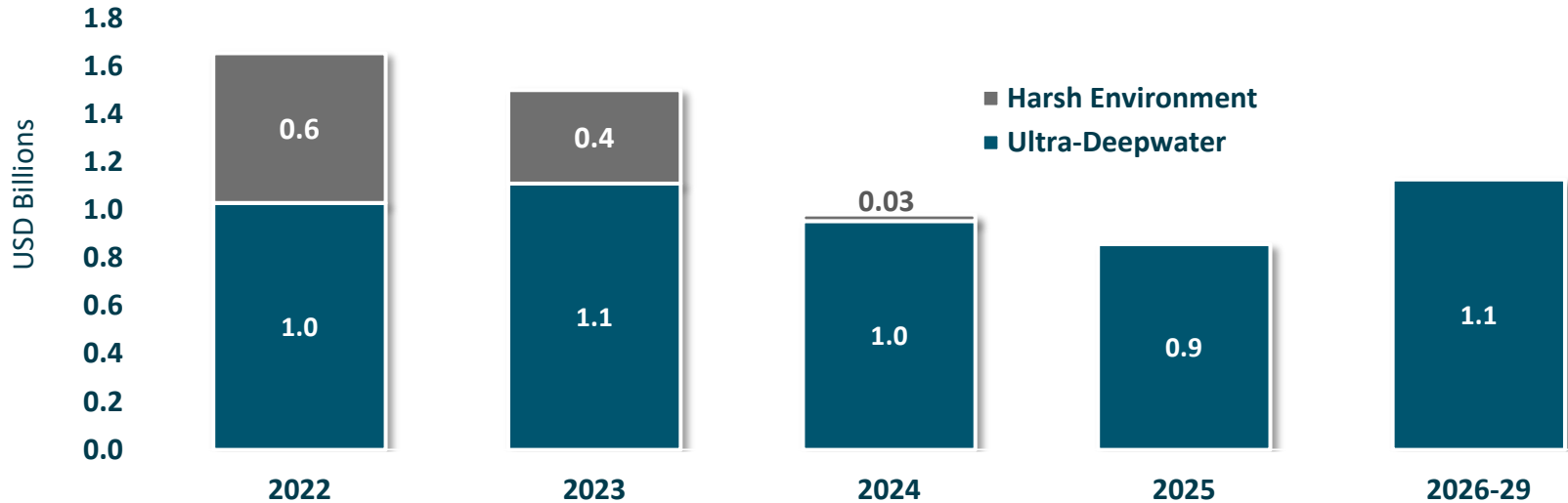
Hybrid Drill Floor
Energy Storage

SEA – Smart
Equipment Analytics
installed on 22 rigs

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Estimated \$6.1 Billion* Contract Backlog**

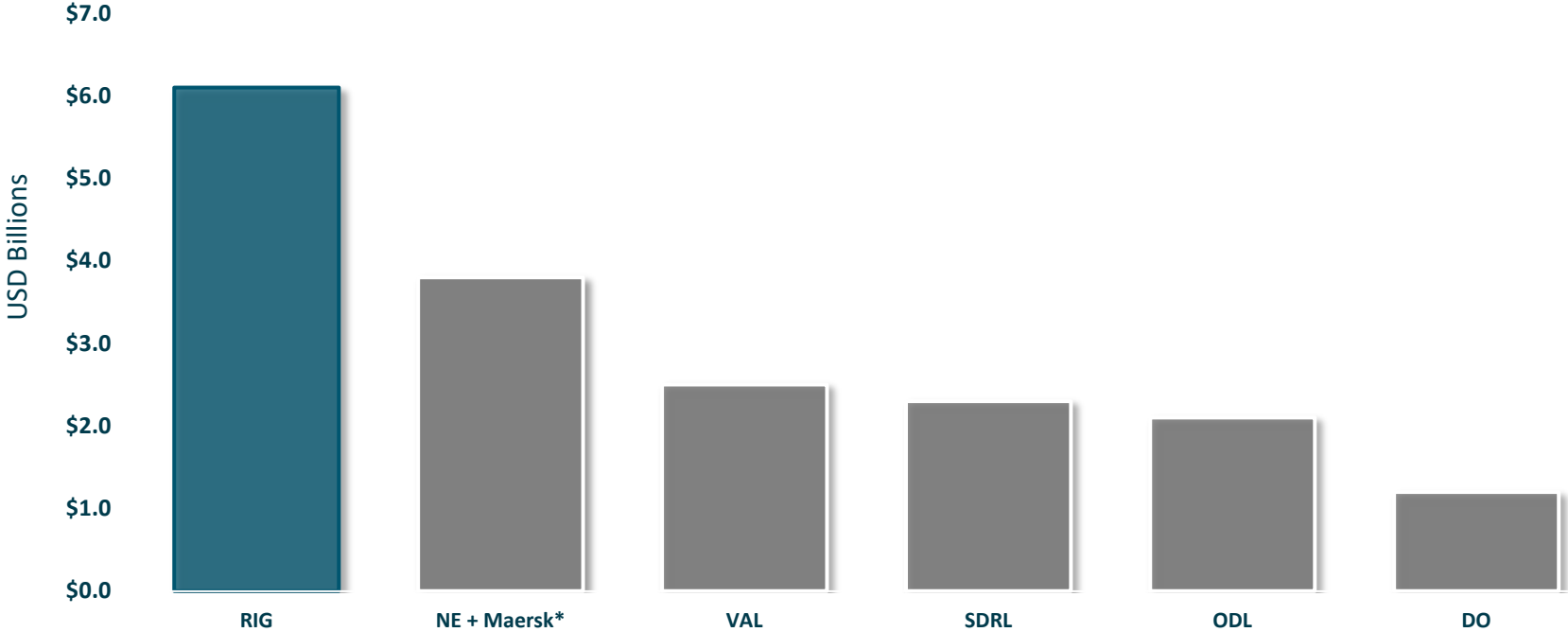
90% with Investment Grade Companies



*As of April 25, 2022. Does not include the approximately \$200 million of backlog announced on the May 2, 2022 earnings release or the \$181 million of backlog announced on June 6, 2022.

**Contracted operating dayrate multiplied by the contract duration for future periods as of latest Company filings

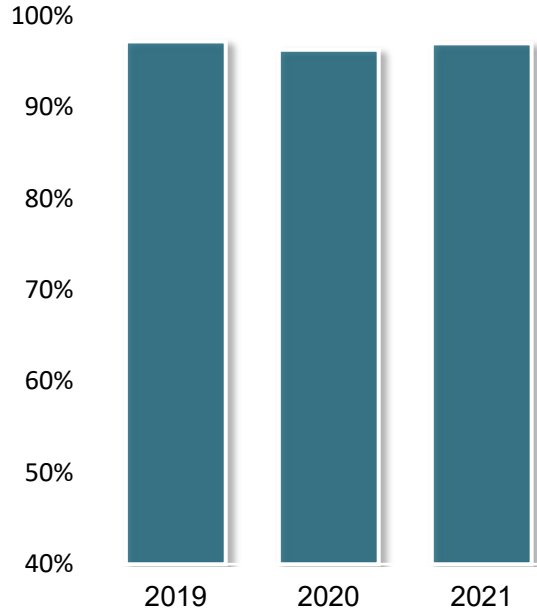
BACKLOG ~1.5x NEAREST COMPETITOR



Source: Latest available company filings
*Pro forma for anticipated merger

BACKLOG EFFECTIVELY CONVERTED TO CASH

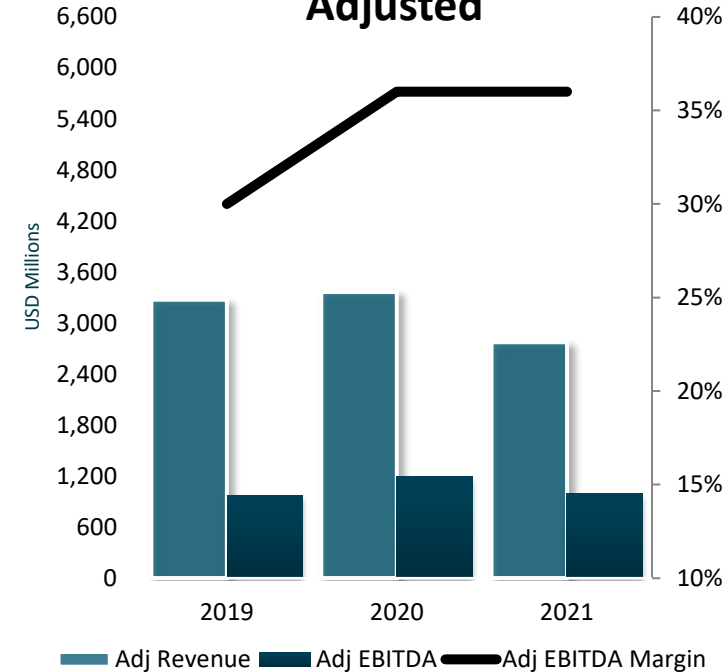
REVENUE EFFICIENCY Three-year Average - 97%



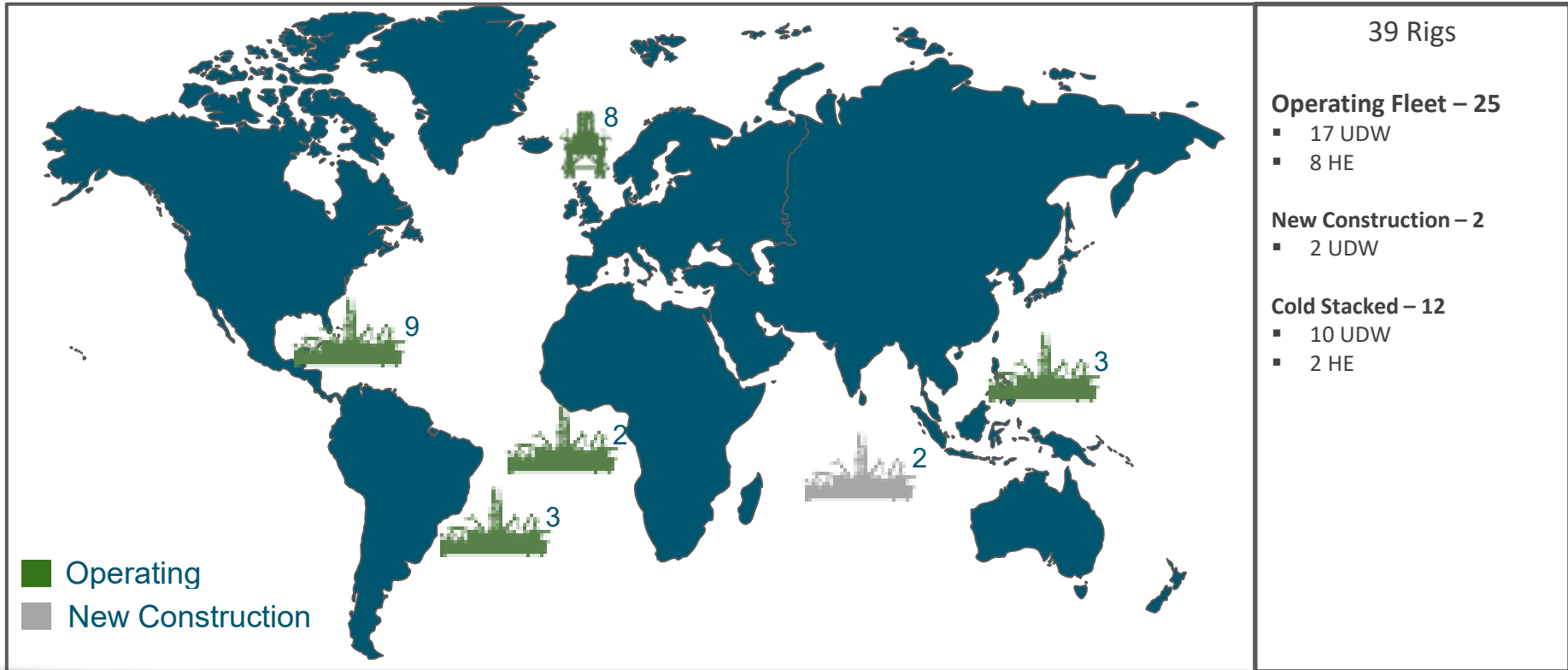
2021 Highlights

- ✓ TRIR of 0.26 (third lowest in RIG history)
- ✓ 97% uptime (Company best)
- ✓ Adj. EBITDA \$995M
- ✓ Adj. EBITDA Margin 36%

REVENUE & EBITDA Adjusted



OPERATING FLEET (1)



(1) Contracted, Future Contracted, and Warm Stacked Fleet as of the 4/25/22 FSR

Harsh Environment Assets

High Spec Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
21	90%	7	100%

Standard Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
18	50%	3	33%



(1) Sources: RigPoint; Transocean FSR

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%

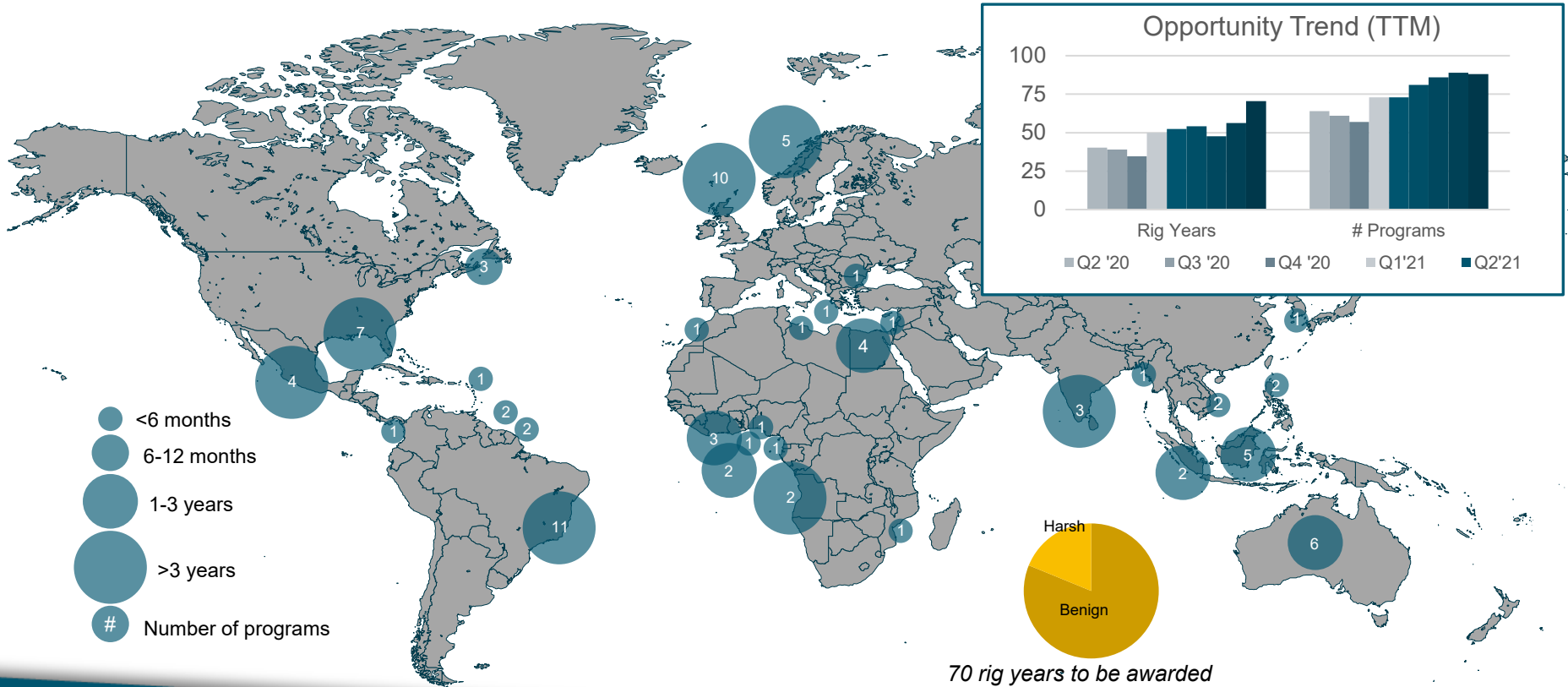
Standard UDW

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
124	66%	19	37%

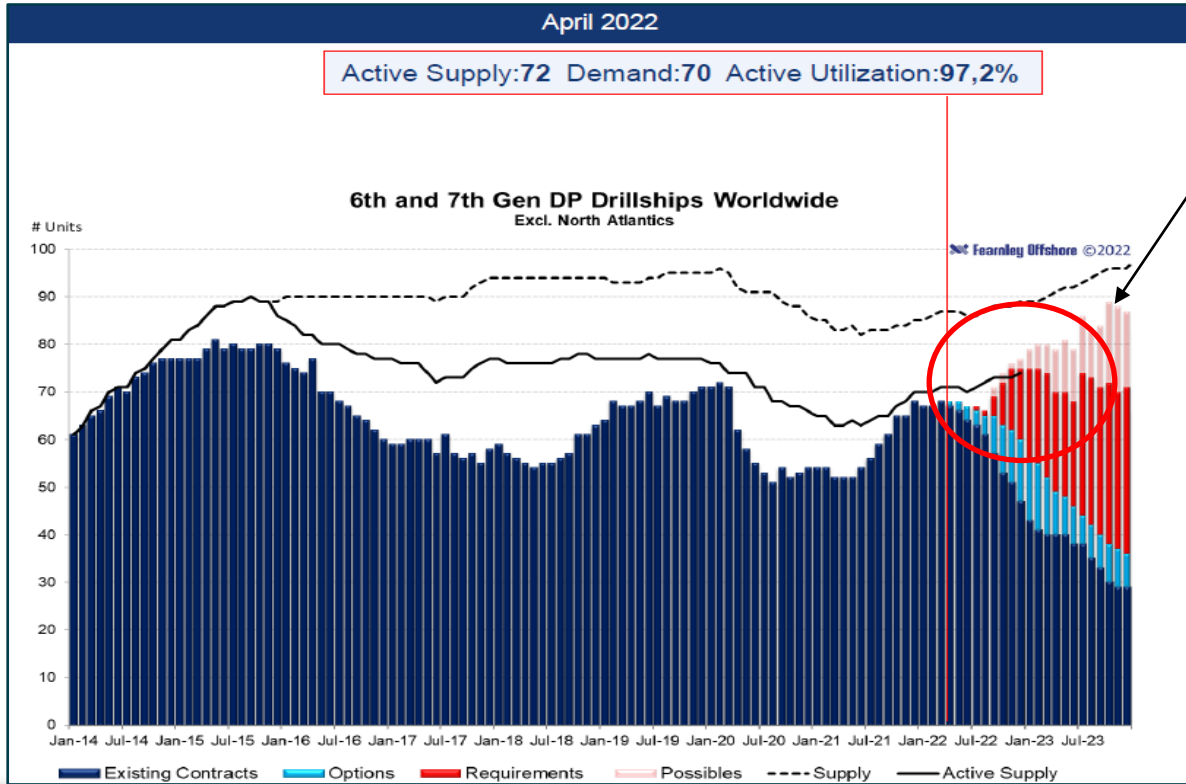


(1) Sources: RigPoint; Transocean FSR

FLOATER OPPORTUNITIES – START DATE NEXT 18 MO.

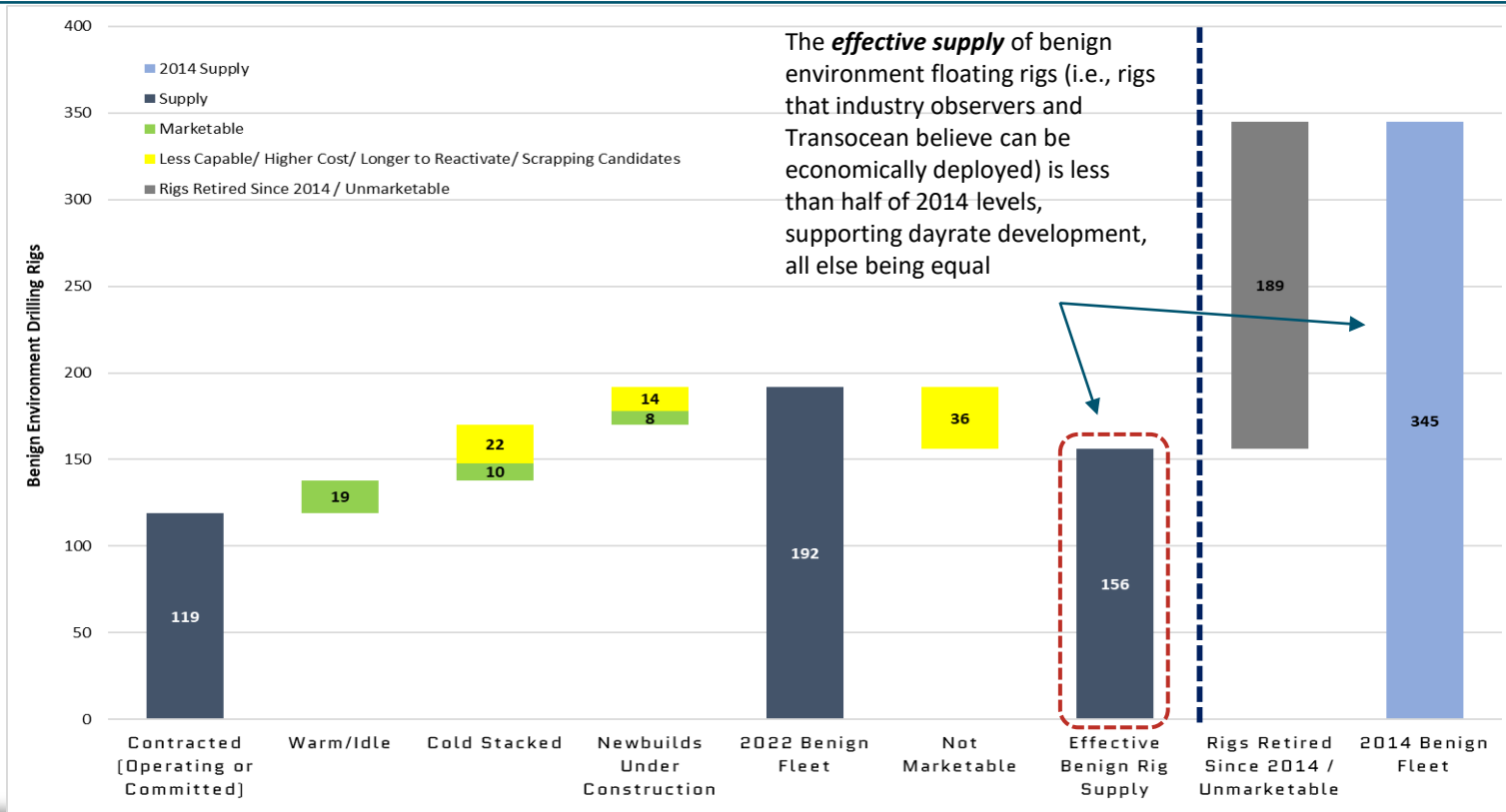


BENIGN ENVIRONMENT DRILLSHIP AVAILABILITY



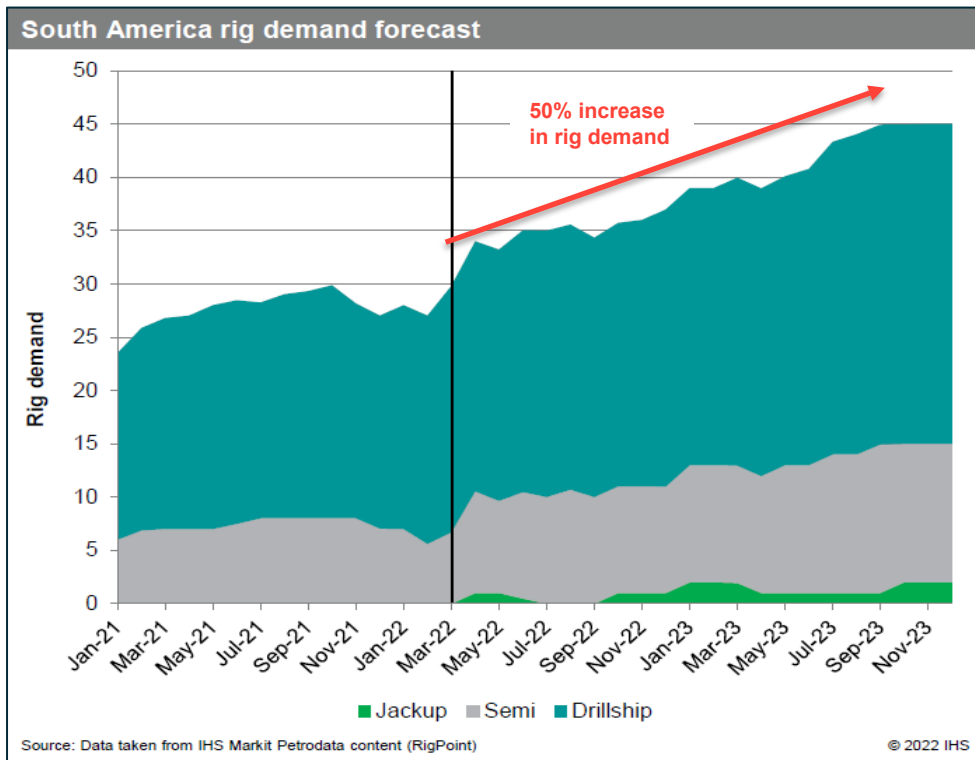
Fearnley's forecast shows that demand for 6th and 7th Gen drillships may outpace active supply as early as 3Q 2022

BENIGN ENVIRONMENT FLOATER *EFFECTIVE* SUPPLY



Sources : Spinerjie, IHS Petrodata, Transocean analysis

SOUTH AMERICA CONTINUES TO DRIVE GROWTH



Petrobras Brazil – demand for multiple rigs, usually two- to three-year contracts. Additional tenders for floaters expected in the coming months

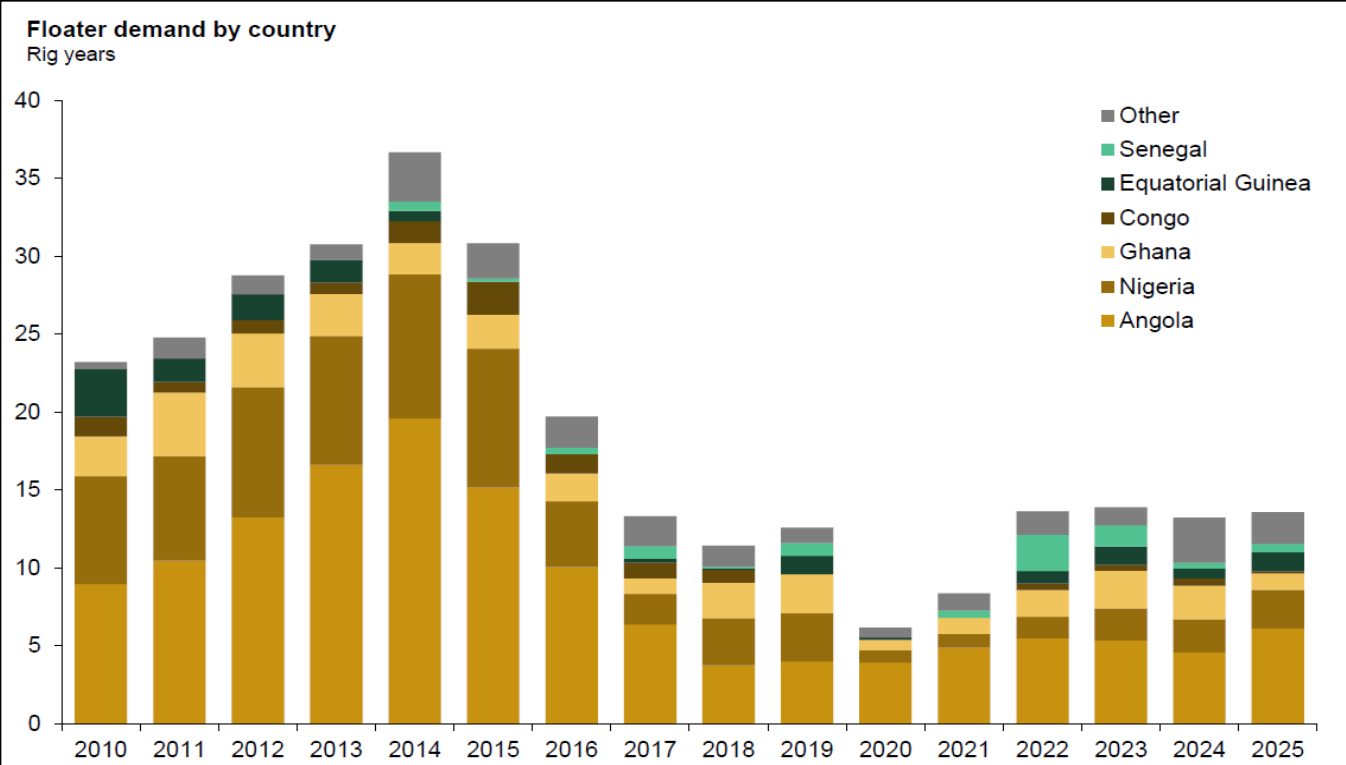
Other rig programs not yet awarded for this year expected for Argentina, Colombia

Eight rigs (three Semi's, five drillships) scheduled to move into South America this year

Dayrates have been in the low-to-mid \$200s in Brazil but, in 2022, are increasing with global UDW rates

More work expected from TotalEnergies (Suriname, Argentina), BW Energy (Brazil), Capricorn (Suriname), Tullow (Guyana), and others

WEST AFRICA DEMAND EXPECTED TO IMPROVE

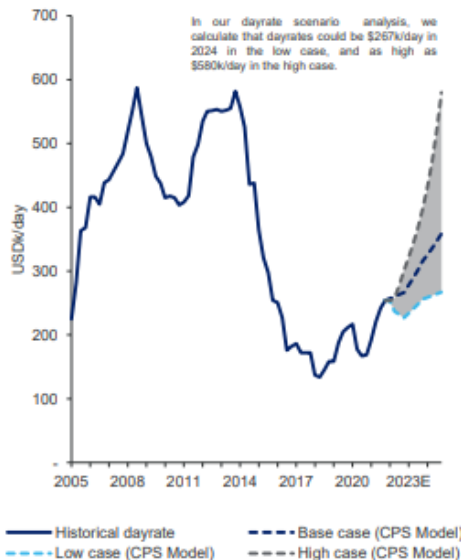


UTILIZATION GAINS DRIVE DAYRATE IMPROVEMENTS

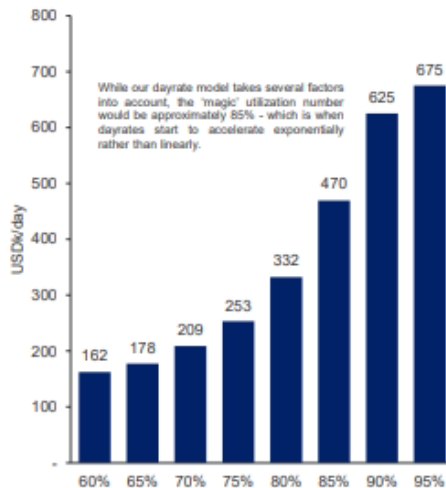
In a high/low scenario, we think 2024 dayrates could be \$580k/\$267k

Dayrate acceleration for floaters becomes prominent around 80-85% utilization

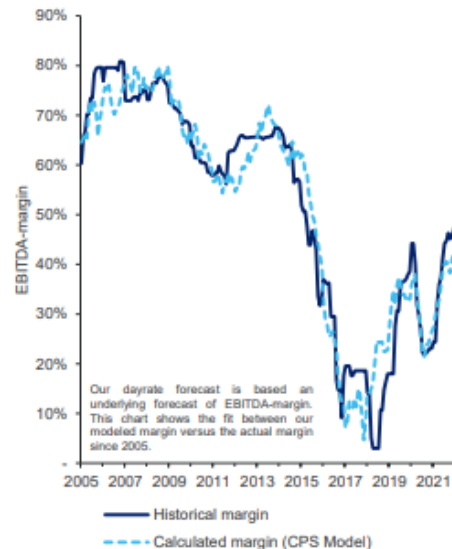
Dayrate scenario analysis



Dayrate sensitivities on utilization



CPS Dayrate Model Fit (margin basis)

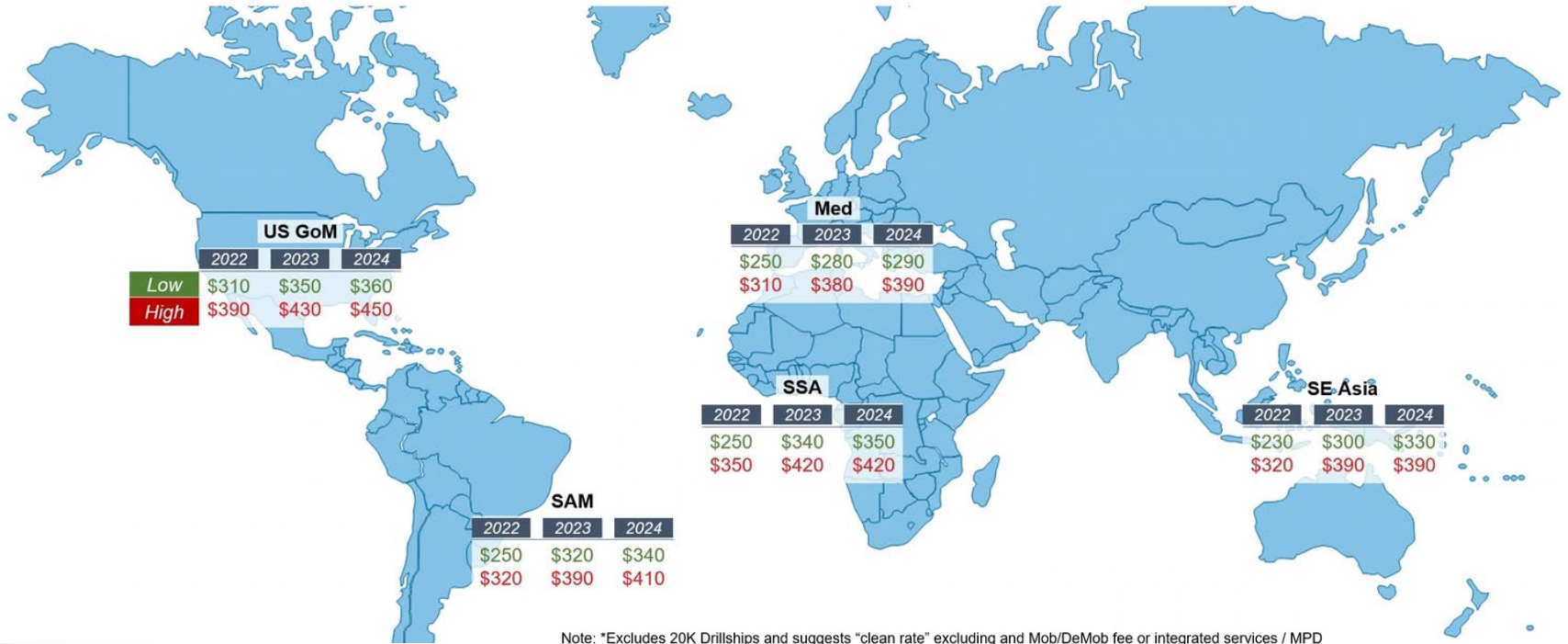


Source: Clarksons Platou Securities AS

DRILLSHIP RATES WILL CONTINUE TO IMPROVE

DAYRATE FORECAST FOR DRILLSHIPS

6th and 7th gen drillships | 2022 - 2024



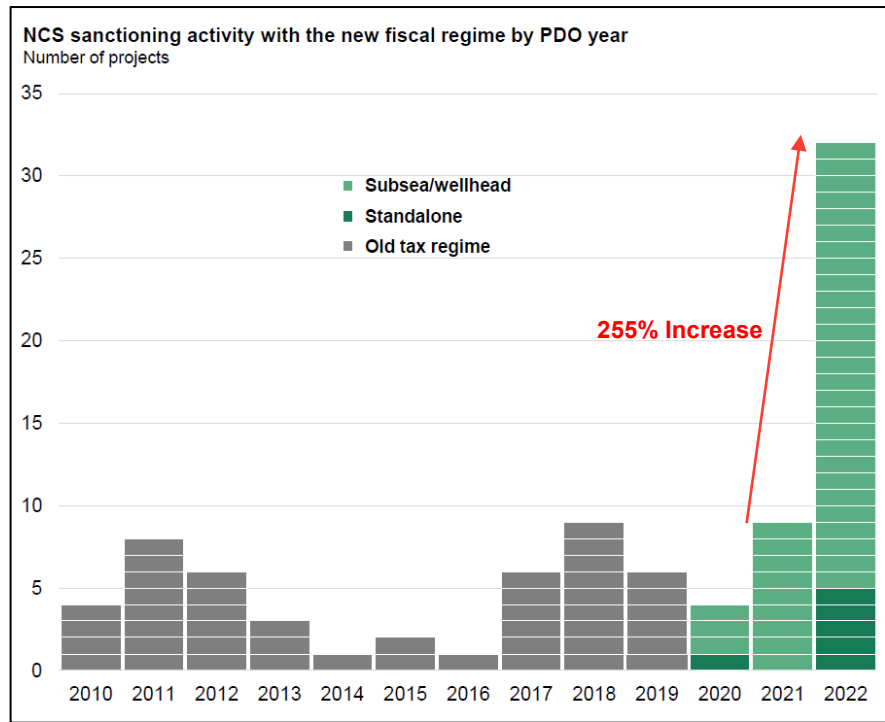
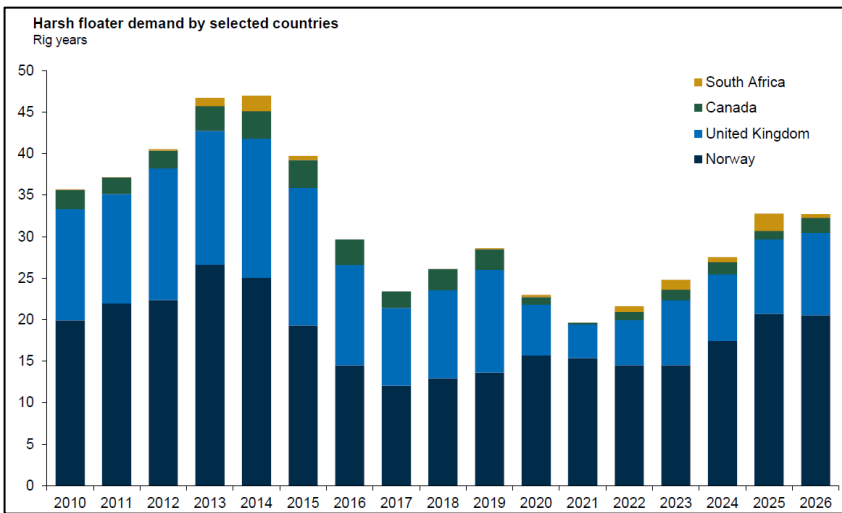
Note: *Excludes 20K Drillships and suggests "clean rate" excluding and Mob/DeMob fee or integrated services / MPD
Source: Spinegrie Analysis

HARSH ENVIRONMENT RIG MARKET

Norway continues to drive harsh floater demand onwards

Project Sanctioning is expected to increase substantially in Norway, the result of the tax law introduced in 2020

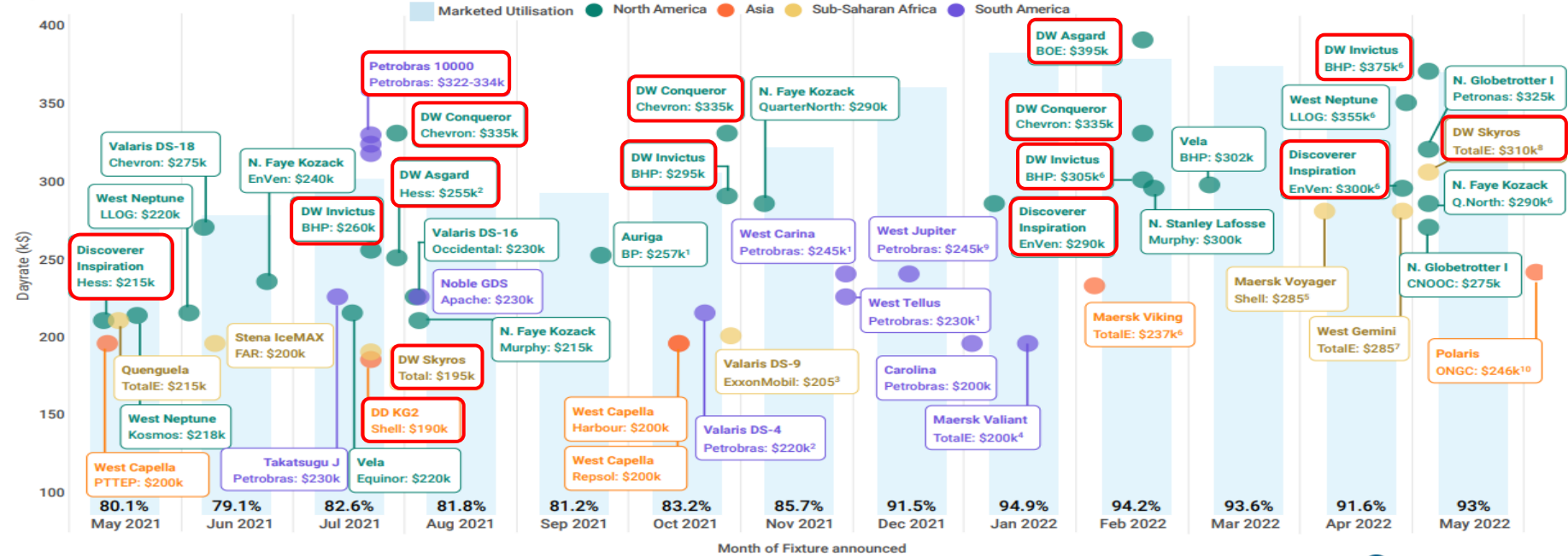
Expect FID boom in 2022 as operators want to reach this submission deadline



BENEFITS OF TRANSOCEAN'S BIDDING DISCIPLINE

Offshore Drilling Outlook | Drillship Fixtures

May 2022



1. Includes the cost of MPD services; 2. Excludes the cost of MPD services; 3. Excludes the cost of \$10M mobilisation & reactivation fee; 4. Priced option originally awarded in Feb 2021, exercised in Jan 2022; 5. Excludes a \$3.5M mobilisation fee; 6. Exercised option; 7. Excludes \$2m mobilisation revenue; includes additional services with further meaningful revenue potential from a performance bonus; 8. Excludes services & bonus opportunity; 9. Excludes \$10M mob fee, Includes additional services. 10. Includes reactivation/mobilisation + contract preparation and upgrades



Transocean Rig



TRANSOCEAN'S TRANSITION VISION AND ACHIEVEMENTS

We will actively seek opportunities to incubate, sponsor, finance, and develop adjacent technologies and businesses supporting the transition to lower carbon energy

ACHIEVEMENTS

Estimated Saving in 2021 on NCS

Fuel: 17,980 metric tons

CO₂: 57,700 metric tons

About 50% reduction in carbon achieved per ultra-deepwater well since 2008

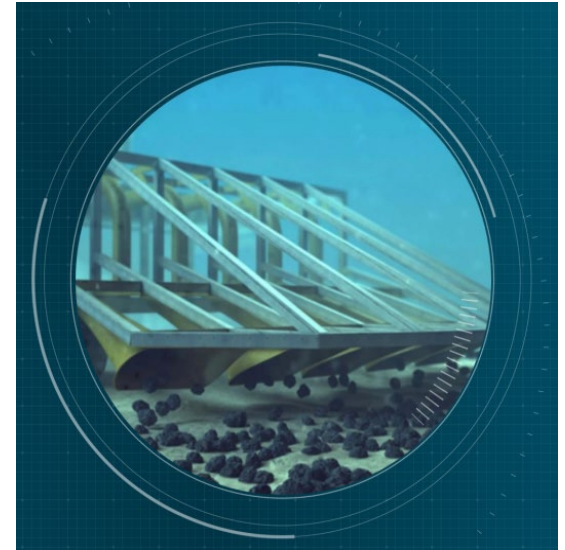
OUR COMMITMENT

40% reduction in GHG intensity by 2030

(2019 basis)

OCEAN MINERALS

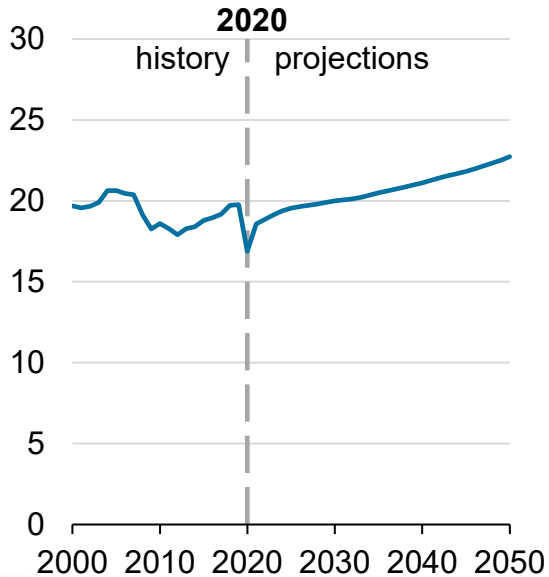
- Transocean has taken a minority interest in Ocean Minerals Limited (OML)
 - Will collaborate on technology and services required to collect nodules containing critical metals from the seabed
- OML and its Cook Islands subsidiary, Moana Minerals, are focused on the recovery of polymetallic nodules from the sea floor
 - Polymetallic nodules contain high concentrations of cobalt, nickel, manganese and copper – metals essential for deployment of “green energy” technologies
- OML’s exploration license covers ~24,000 km² in the Cook Islands exclusive economic zone
 - Five-year exclusive license granted 2/23/22
 - License grants OML rights to conduct environmental baselining studies on impact of nodule extraction and to recover small sample volumes for metal processing studies.
 - Data from the exploration campaign will form the basis for determining mining license applications



CYCLICAL RECOVERY PERMITS DE-LEVERING

Oil Demand Increasing

U.S. petroleum consumption*
million barrels per day



Rig Supply Declining

- Industry Consolidation
- Fleet Rationalization
- High cost to reactivate



Increasing Dayrates

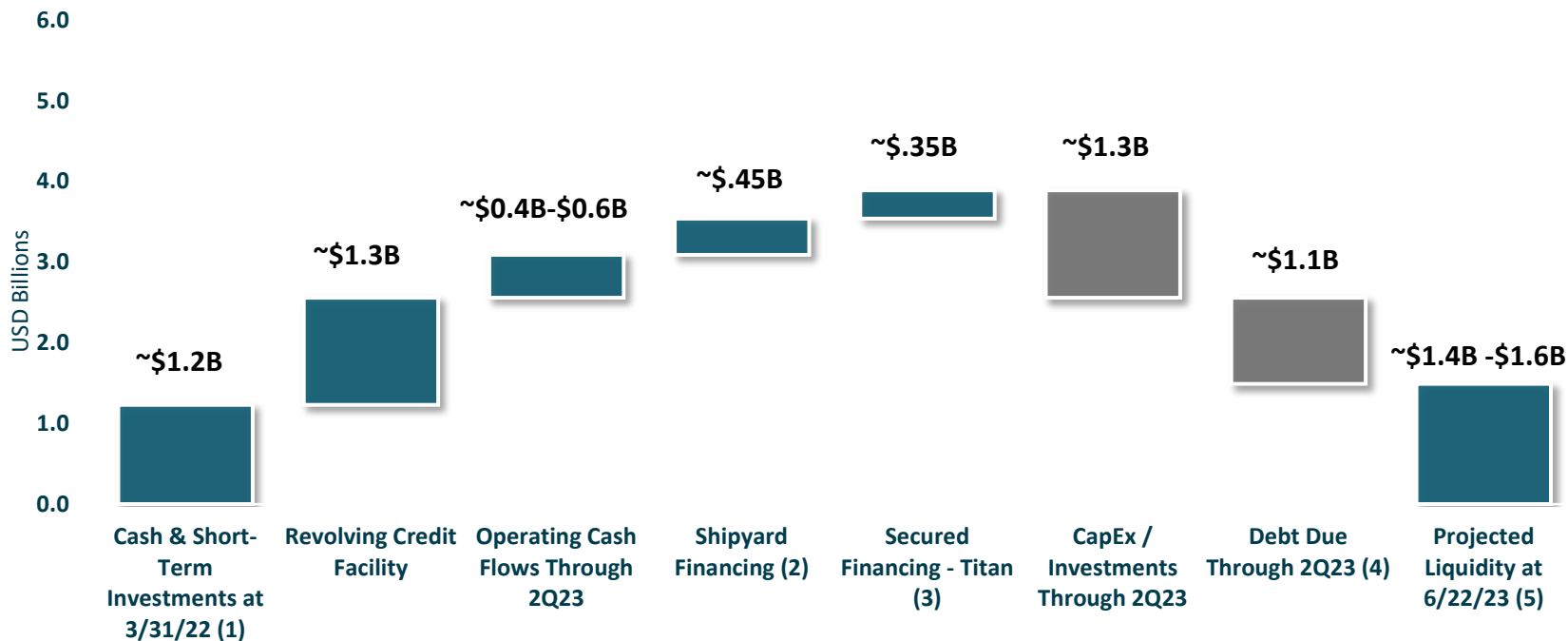
Increasing oil demand and decreasing rig supply leads to higher dayrates and ability to de-lever



STRENGTHENING THE BALANCE SHEET REMAINS A PRIORITY

- **We believe that the cashflow-producing ability of our current fleet will eventually 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 dayrate of \$300K to \$275K, over which free cash could be deployed to repay debt
 - **Transactional Deleveraging Actions**
 - Liquidity-enhancing open market repurchases of debt; tender offers, exchanges
 - Equity-linked transactions
 - Deleveraging, industry-consolidating transactions
- **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) - ~\$350M
 - Securitization/refinancing of rigs having “financeable” backlog

PROJECTED LIQUIDITY



- (1) Includes approximately \$315M of restricted cash. Restricted cash is expected to be \$275M at RCF maturity
- (2) Approximately \$450M of newbuild capex financed under secured arrangement and payment deferral with shipyard
- (3) Estimated ~\$350M secured financing capacity on the *Deepwater Titan*
- (4) All debt obligations are retired with cash. No refinancing or equity conversion is assumed.
- (5) \$1.3B RCF matures 6/22/23. Capacity and tenor of new RCF to be determined

Transocean, Ltd.

NYSE: RIG

June 2022

