



Transocean Ltd.

NYSE: RIG

JUNE 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.

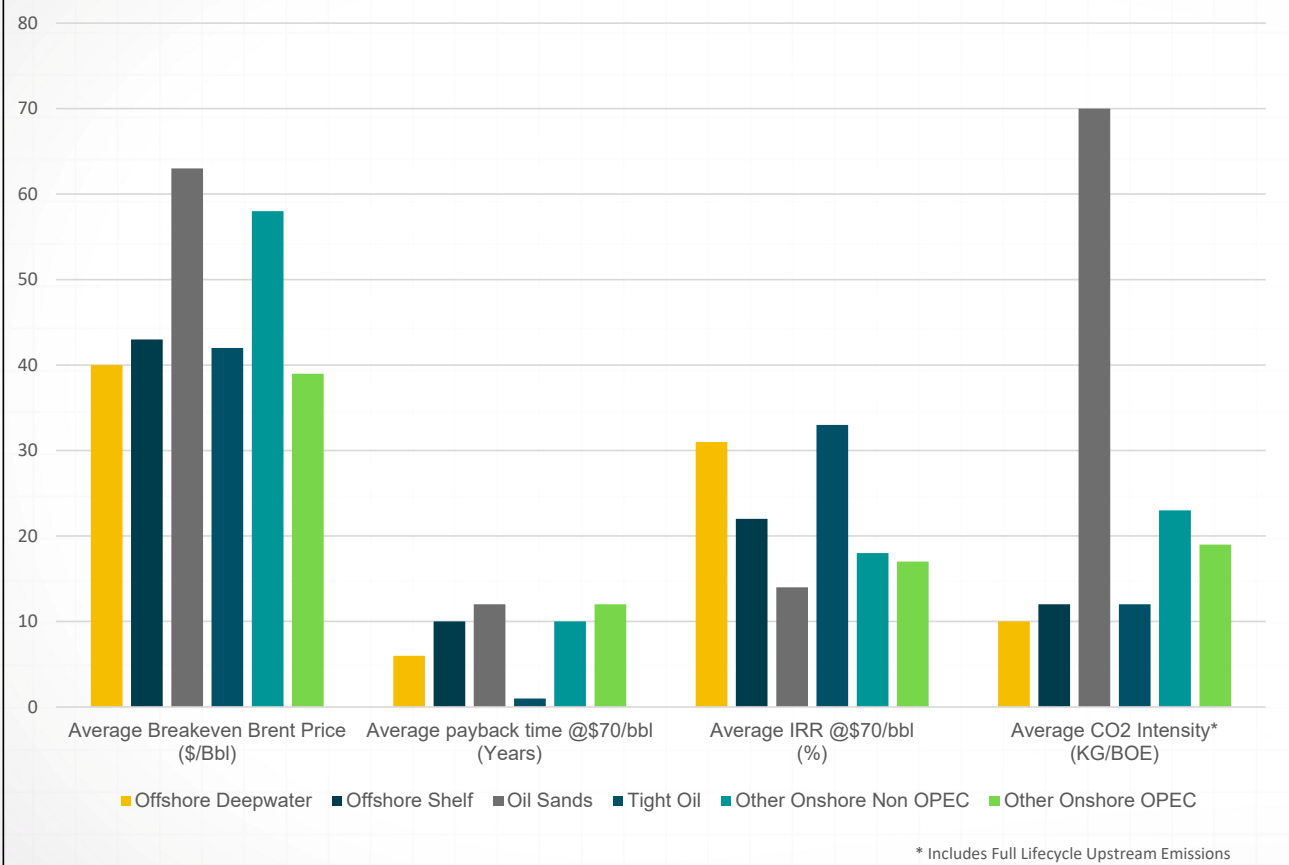
INVESTMENT THESIS

ATTRACTIVE EXPOSURE TO THE ENERGY EXPANSION

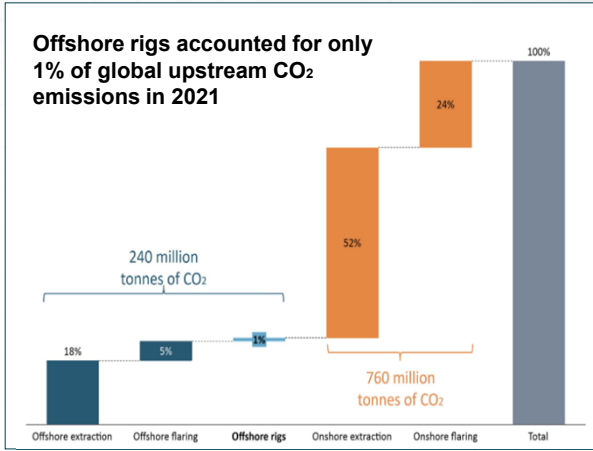
- **Hydrocarbons will remain a primary source of energy for the foreseeable future**
 - Access to affordable, reliable, and secure energy sources is essential to global economic growth and prosperity
 - The total energy market share of oil and natural gas will continue to slowly decline, but volumetric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

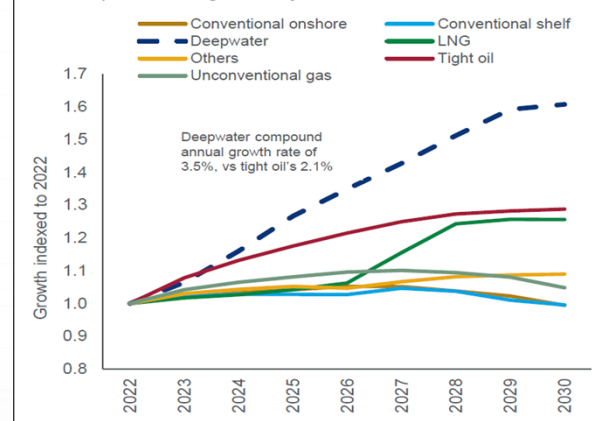
Benchmarking Key Sources of New Oil Supply



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

\$8.6 Billion in Backlog²

Liquidity of \$1.7B³



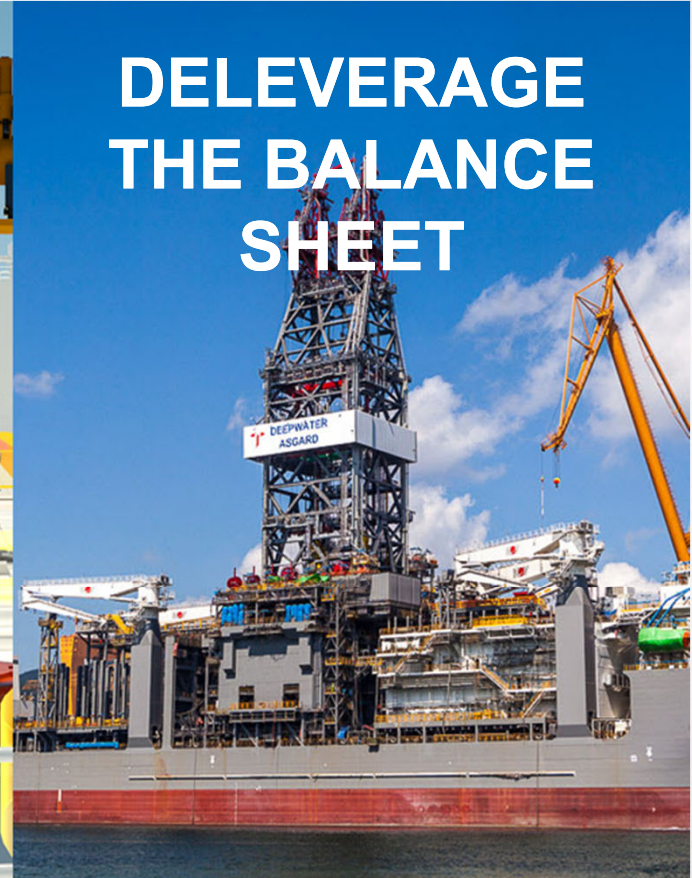
1. Includes *Transocean Norge* (33% JV ownership interest) and *Deepwater Aquila* (minority interest, under construction)
2. As of April 18, 2023
3. Liquidity as of March 31, 2023

TRANSOCEAN'S STRATEGY

DELIVER SAFE,
RELIABLE, &
EFFICIENT
OPERATIONS

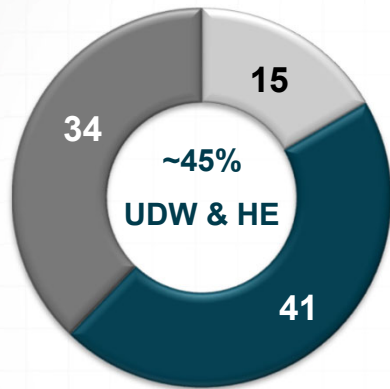
INNOVATE AND
INTRODUCE NEW
TECHNOLOGY

DELEVERAGE
THE BALANCE
SHEET



FLEET TRANSFORMATION SINCE 2014

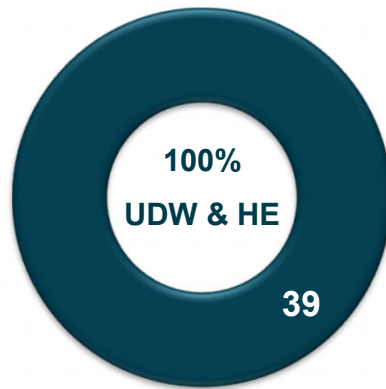
January 2014



Average Age Floaters
~21 years

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

June 2023*



Average Age Floaters
~12 years

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

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

HARSH ENVIRONMENT ASSETS

High Spec Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
22	95%	7	100%

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	83%	7*	100%

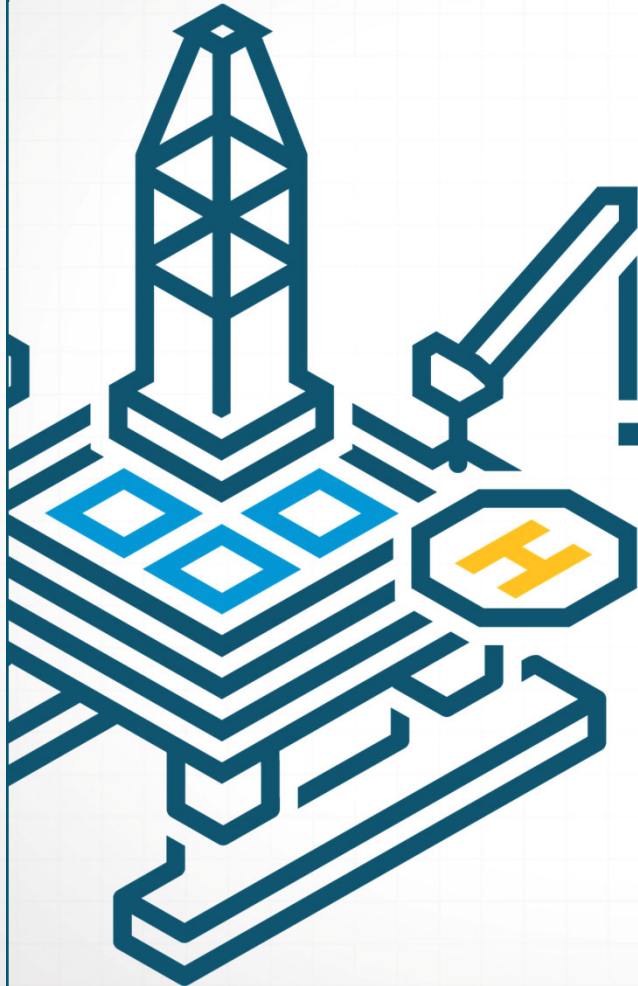
Standard UDW

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
119	71%	19	50%



* Does not include *Deepwater Aquila* (minority interest, under construction)

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



INTELLIGENT TECHNOLOGIES

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

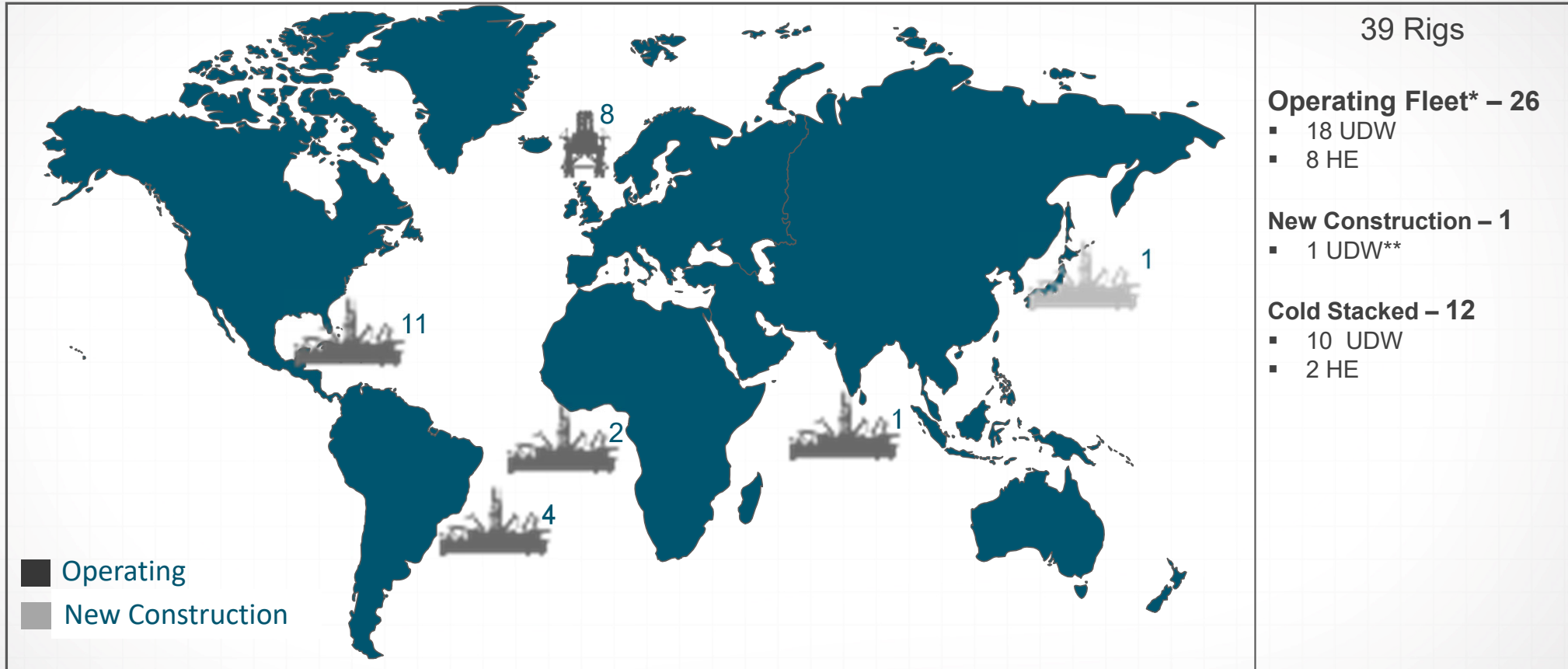


OFFSHORE ENERGY SERVICES

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



OUR GLOBAL OPERATING FLEET



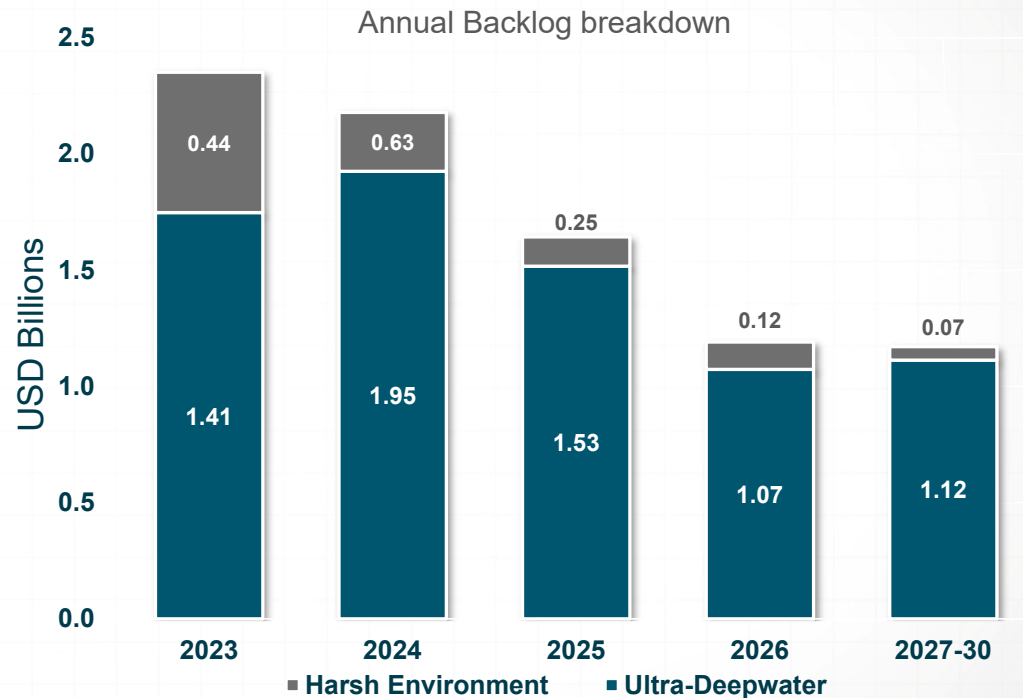
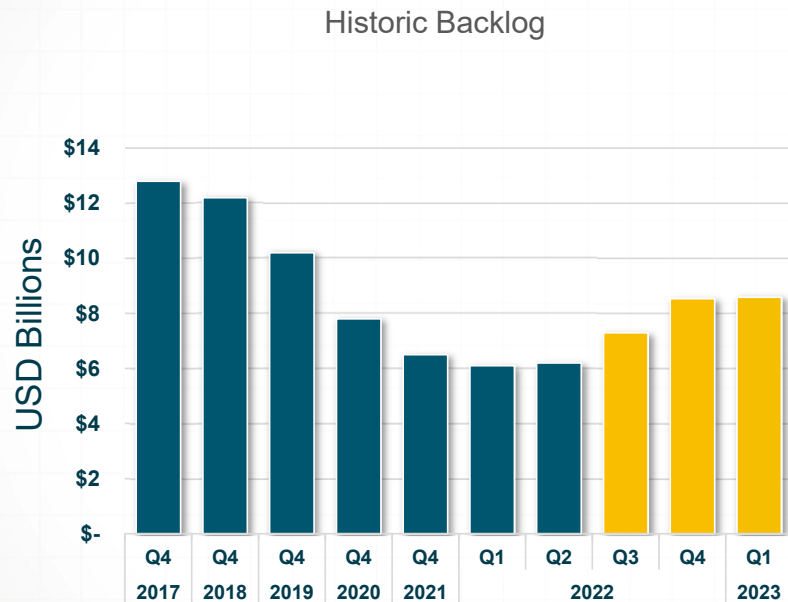
* Includes rigs undergoing contract preparation and between contracts

** Includes *Deepwater Aquila* (minority interest, under construction)

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

MORE THAN 1.7X THAT OF THE NEAREST COMPETITOR

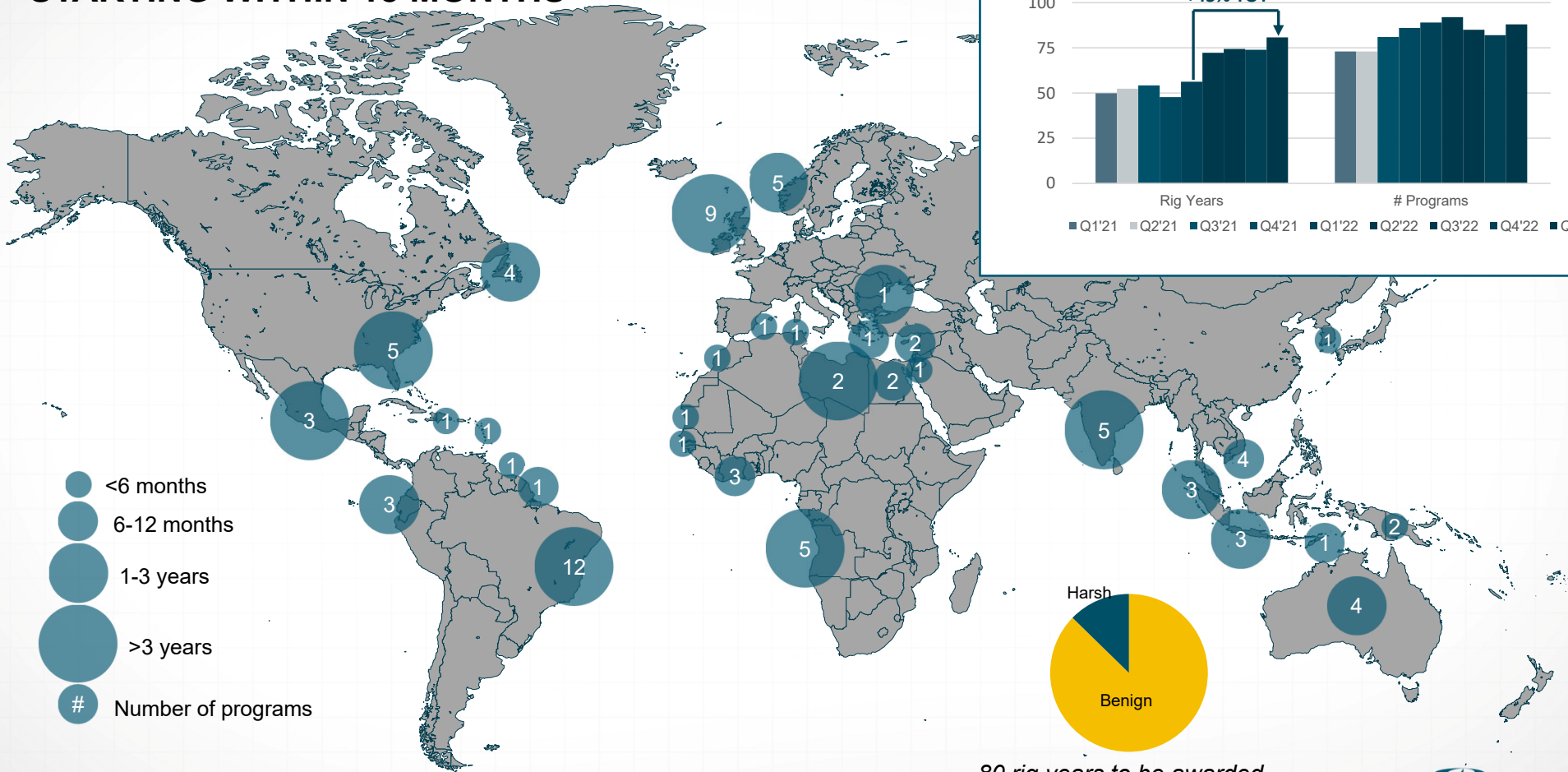
Estimated \$8.6 Billion¹ Contract Backlog²



1. As of April 18, 2023

2. Contracted operating dayrate multiplied by the contract duration for future periods

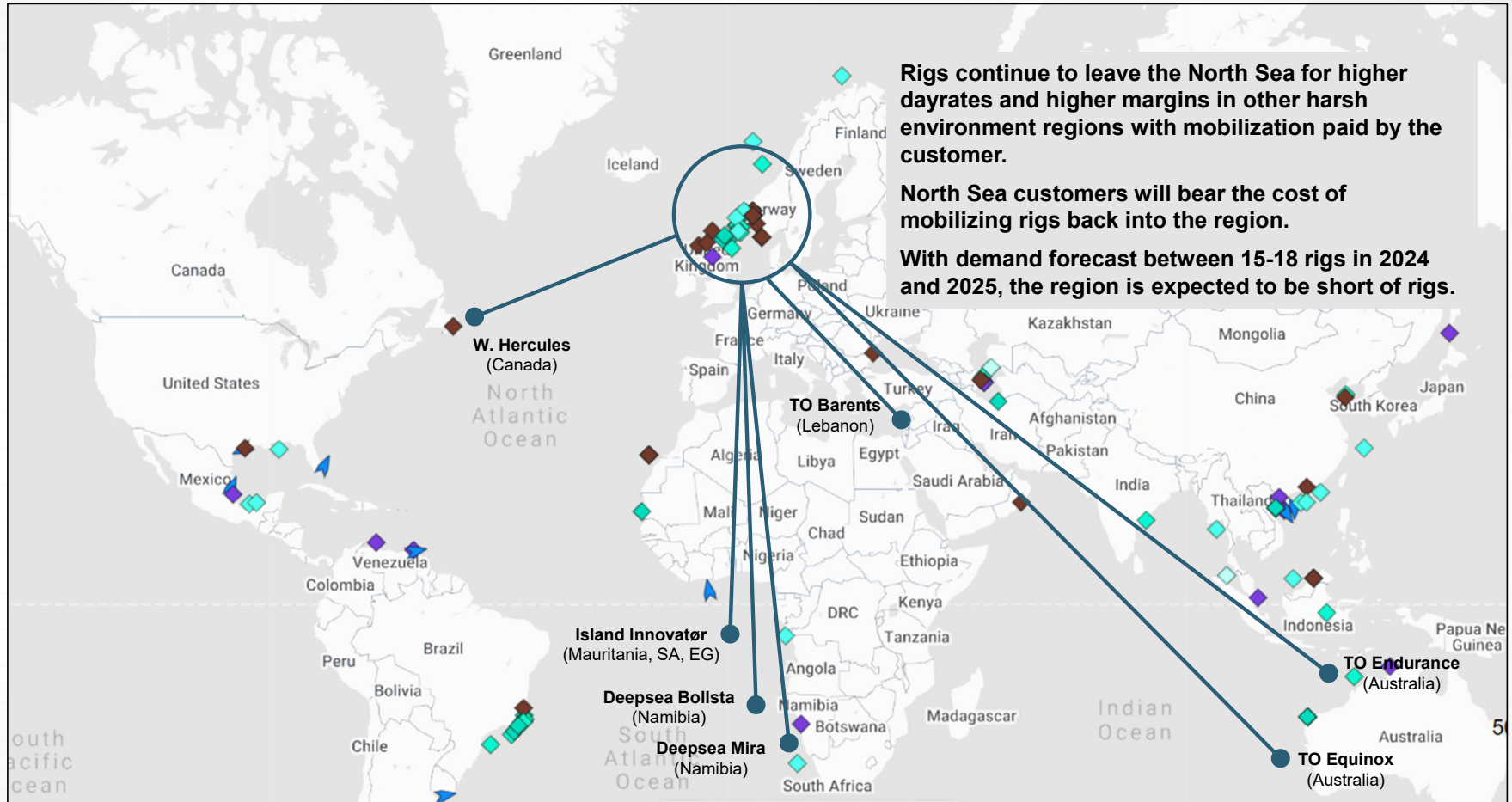
GLOBAL FLOATER OPPORTUNITIES STARTING WITHIN 18 MONTHS



Source: IHS Markit, April 2023 Open Floater demand incl. pre-tender, tender + Transocean Marketing

80 rig years to be awarded
88 programs

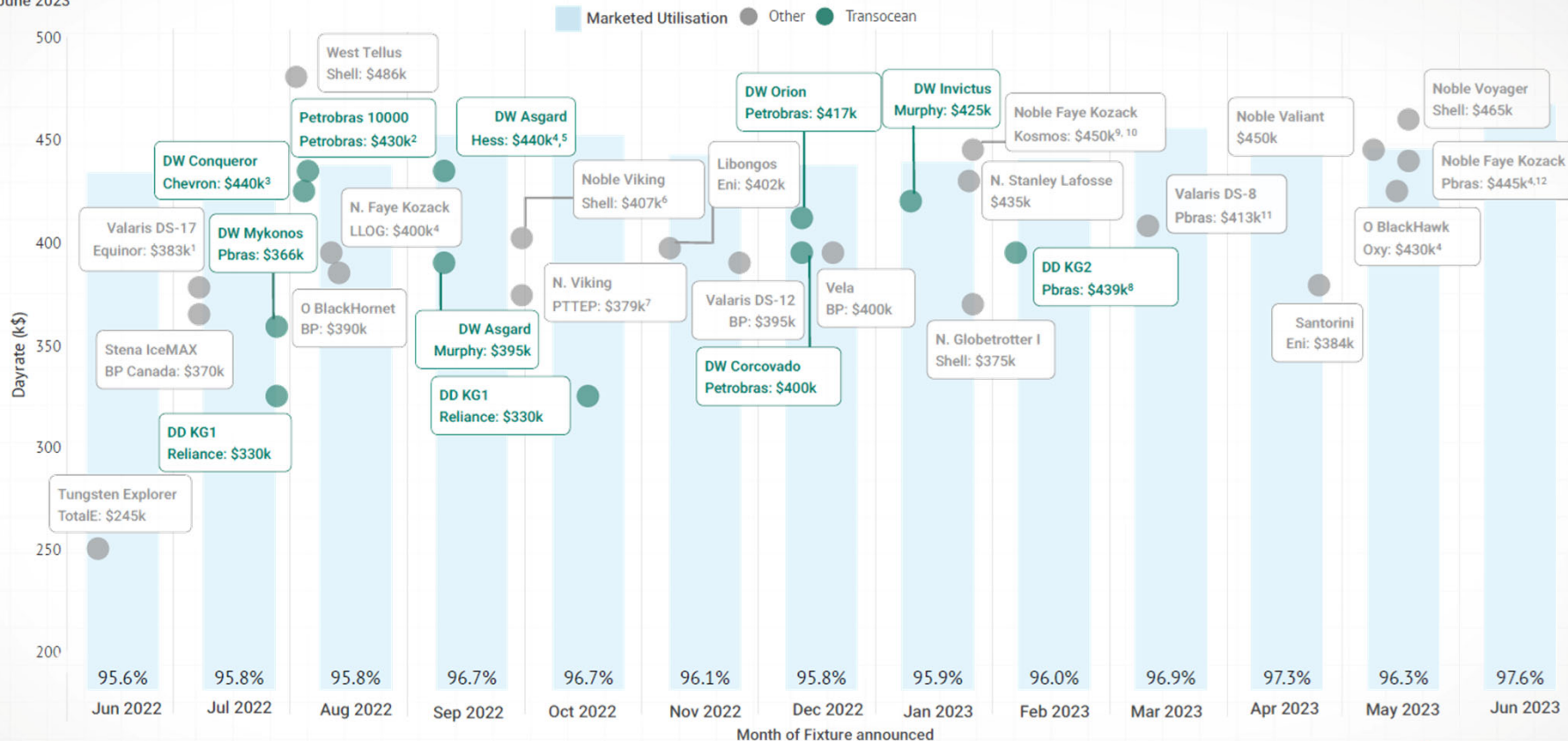
HARSH ENVIRONMENT FLEET MOVEMENT



DRILLSHIP RATE PROGRESSION

Offshore Drilling Outlook | Drillship Fixtures

June 2023



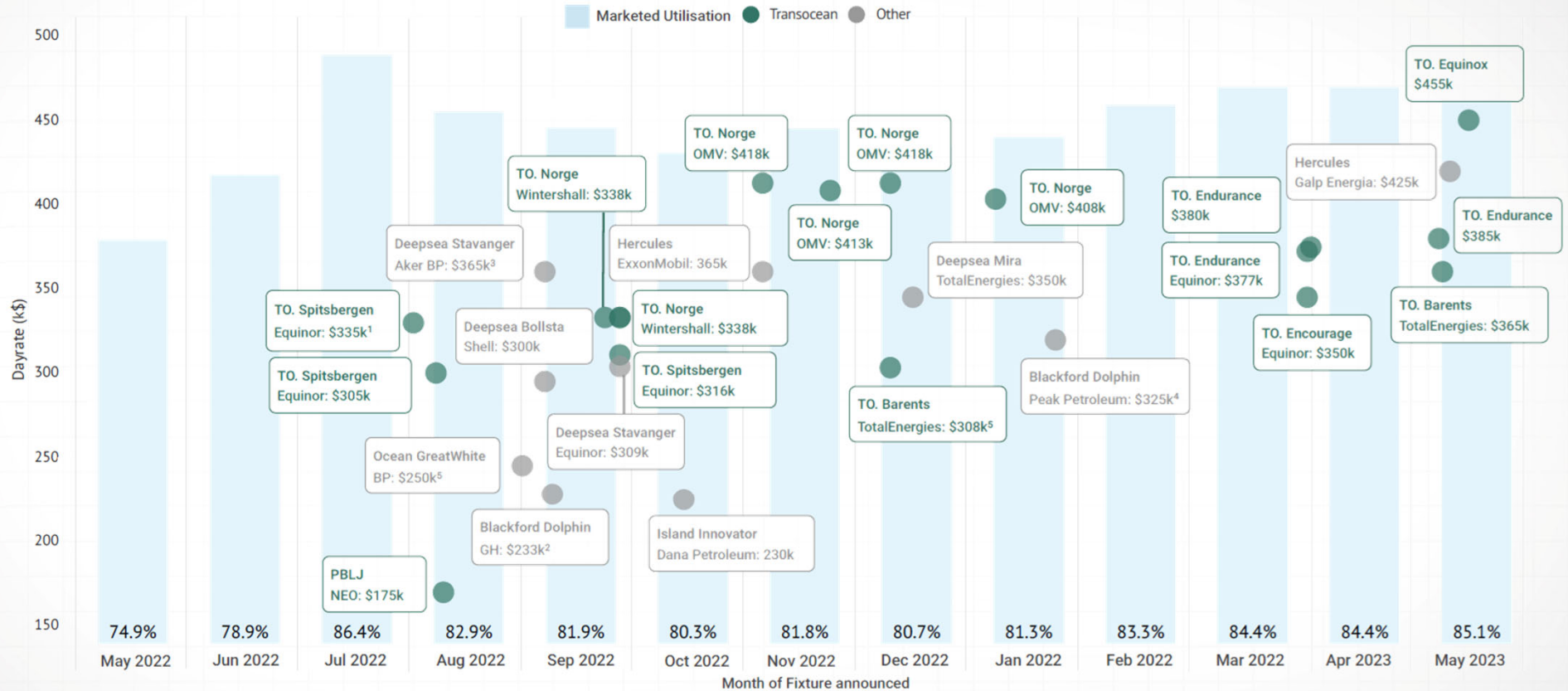
Note: Excludes extensions. 1. Excludes additional services and \$86M mob fee 2. Dayrate avg over contract duration 3. Excludes incremental cost of up to \$39,000 per day for additional services 4. Excludes MPD 5. Excluding \$40k per day for additional product and services 6. Dayrate excludes integrated services and potential performance bonuses 7. Dayrate includes MPD but excludes integrated services 8. Excludes mob/demob fee, includes integrated services 9. Rig has MPD, understood not to be in use for this charter 10. Contract moved to Noble Valiant 11. Excludes services, includes subsidized mob 12. Excludes additional services



HARSH ENVIRONMENT RATE PROGRESSION

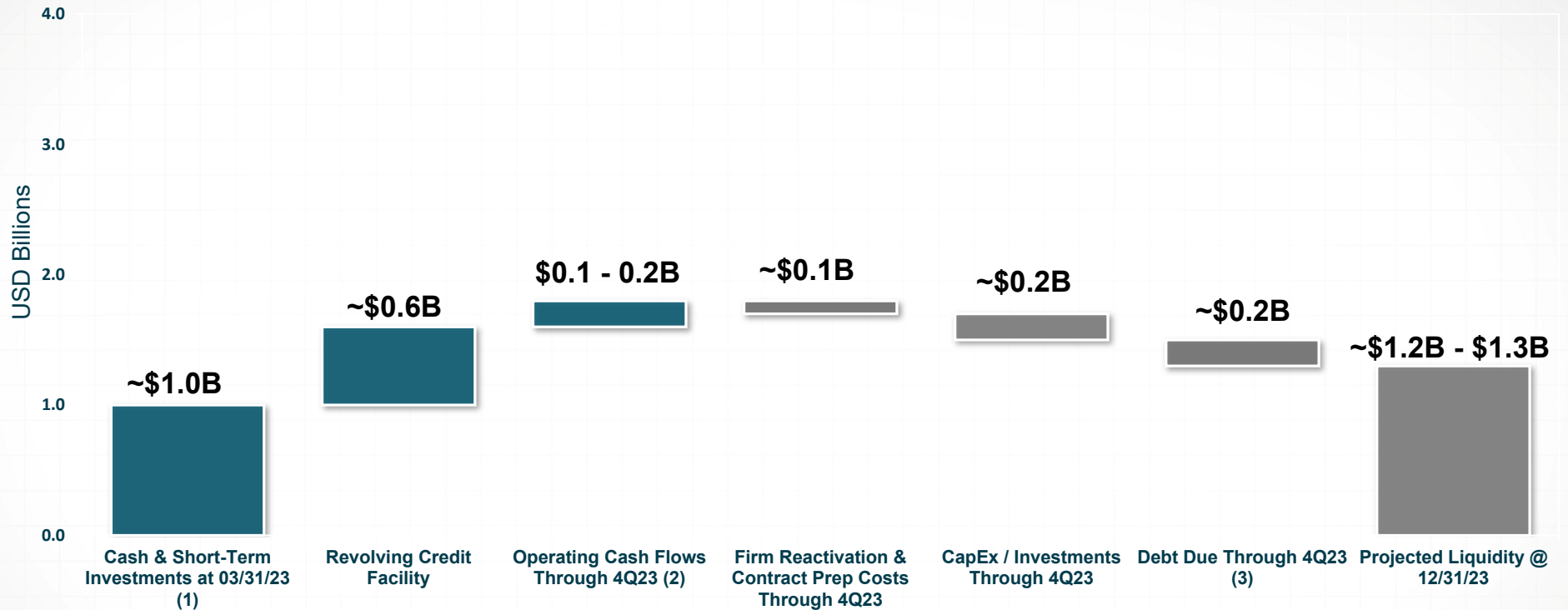
Offshore Drilling Outlook | HE Semisub Fixtures

May 2023



Note: Excludes options 1. Contract value excludes revenue associated with performance incentives, additional services 2. Excludes \$12 million mobilisation 3. Base contract value is in the range of USD 620 million to USD 730 million where the ceiling of the day rate range shall be adjusted based on an inflation adjustment formula starting from June 2023. Excluding performance and fuel saving incentive bonuses 4. Rate includes mobilization fee 5. West of Shetland

PROJECTED LIQUIDITY



(1) Includes restricted cash.

(2) Excludes speculative reactivations.

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

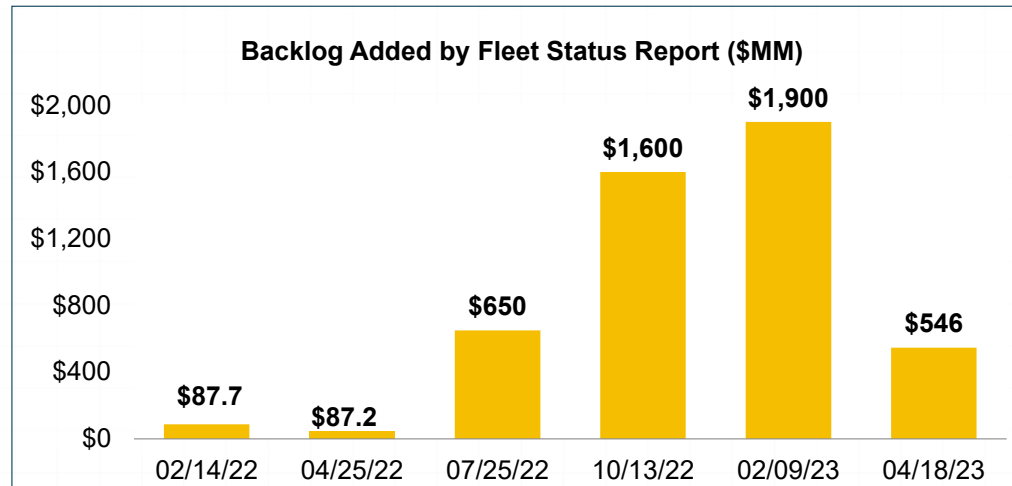
STRENGTHENING THE BALANCE SHEET REMAINS A PRIORITY

DELEVERAGING RESTORES VALUE TO EQUITY HOLDERS

- **We believe that the cashflow-producing ability of our current fleet supports 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
 - ✓ Conversion of \$213M of the 2.5% Senior Guaranteed Exchangeable Bonds due 2027 into RIG shares
- **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 ~\$1.6 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 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
- \$8.6B backlog provides visibility into future cash flows to create value for our shareholders through deleveraging and investment in the fleet



- In the vanguard of deploying innovative safety- reliability- and efficiency- enhancing technologies to offshore and new energy services
- Well-articulated plan to improve the flexibility and quality of the balance sheet to maximize shareholder value

2Q23 AND FY23 GUIDANCE

2Q23

Adjusted Revenue
\$735

Operating & Maintenance Expense
\$490

General & Administrative Expense
\$49

Capital Expenditures
\$100

(Millions)

FY23

Adjusted Revenue
\$2,900-3,000

Operating & Maintenance Expense
\$1,900

General & Administrative Expense
\$200

Capital Expenditures
\$285

(Millions)

Note: 2Q23 Capex includes ~\$70M related to Deepwater Atlas and Deepwater Titan and ~\$30M for sustaining and contract-prep related Capex.
FY23 Capex includes ~\$167M related to Deepwater Atlas and Deepwater Titan and ~\$118M for sustaining and contract-prep related Capex.



Transocean Ltd.

NYSE: RIG

JUNE 2023