



Transocean Ltd.

NYSE: RIG

May 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 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, 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 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.

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INVESTMENT THESIS

ATTRACTIVE EXPOSURE TO GLOBAL OFFSHORE DRILLING INDUSTRY



Hydrocarbon Demand

- 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



Favorable Market Dynamics

- Increasing focus by our customers on their offshore assets
- Constructive rig supply and demand supports continued dayrate accretion, with leading edge ultra-deepwater dayrates exceeding \$500k/d



Portfolio of Premier Assets

- Owns and operates a young, high-specification fleet of floating drilling rigs – typically demanding the highest dayrates in an upcycle and highest utilization throughout the entire cycle
- Eleven high-quality stacked rigs imply considerable revenue and earnings growth potential

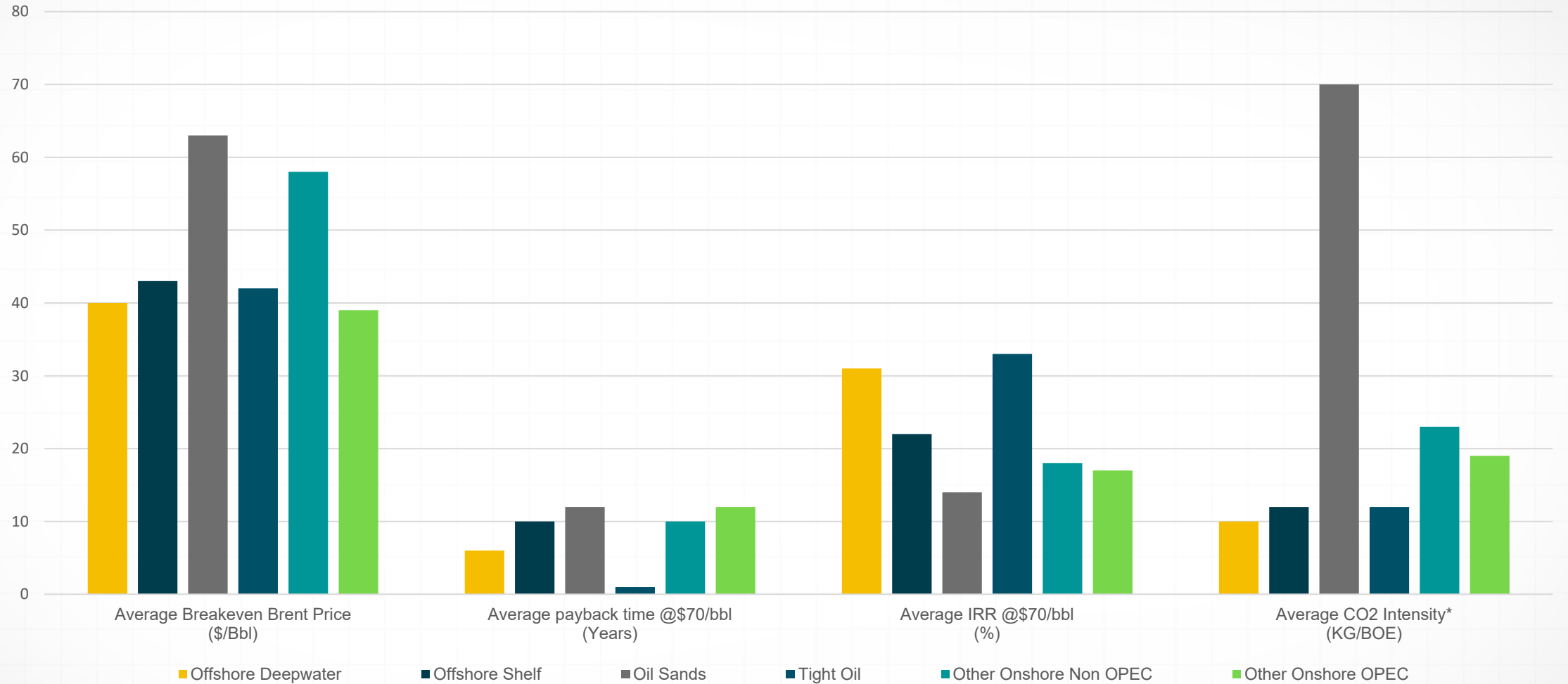


Value Creation

- Considerable cash flow generating potential as dayrates and contract terms 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



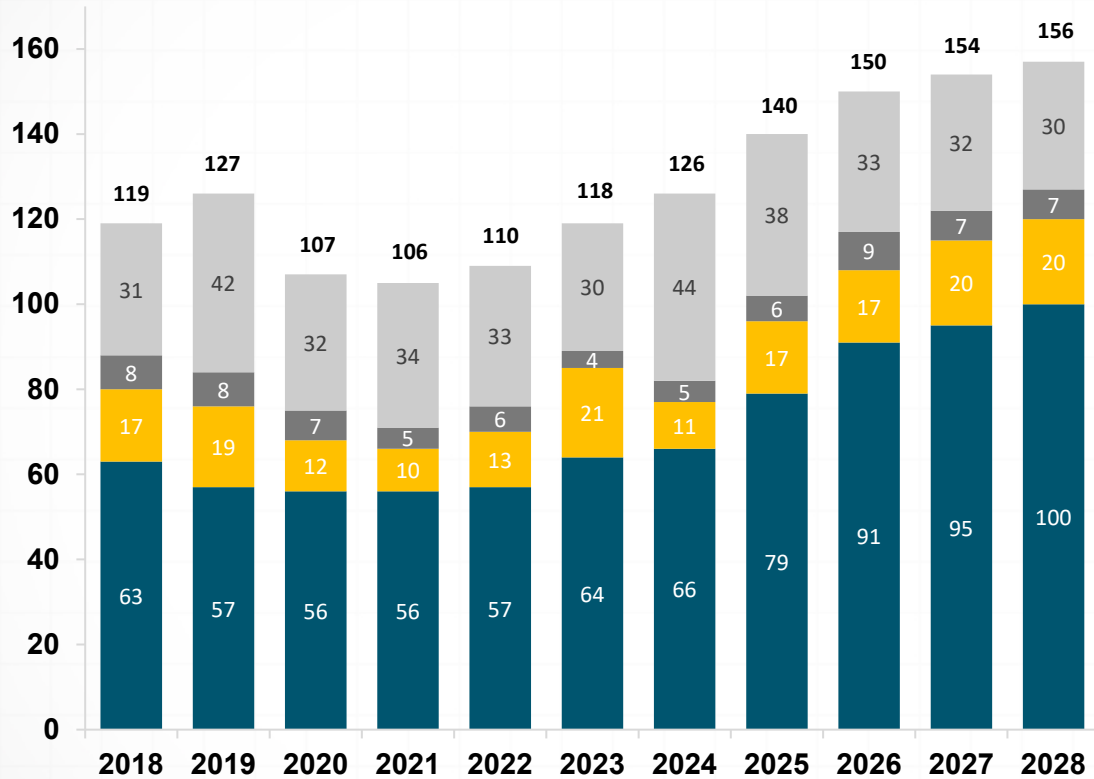
* Includes Full Lifecycle Upstream Emissions

Source: Rystad Energy – Is offshore oil and gas back for good, October 2023

STRONG GROWTH OUTLOOK WITH LOW OIL PRICE SENSITIVITY

Global floater demand by work type

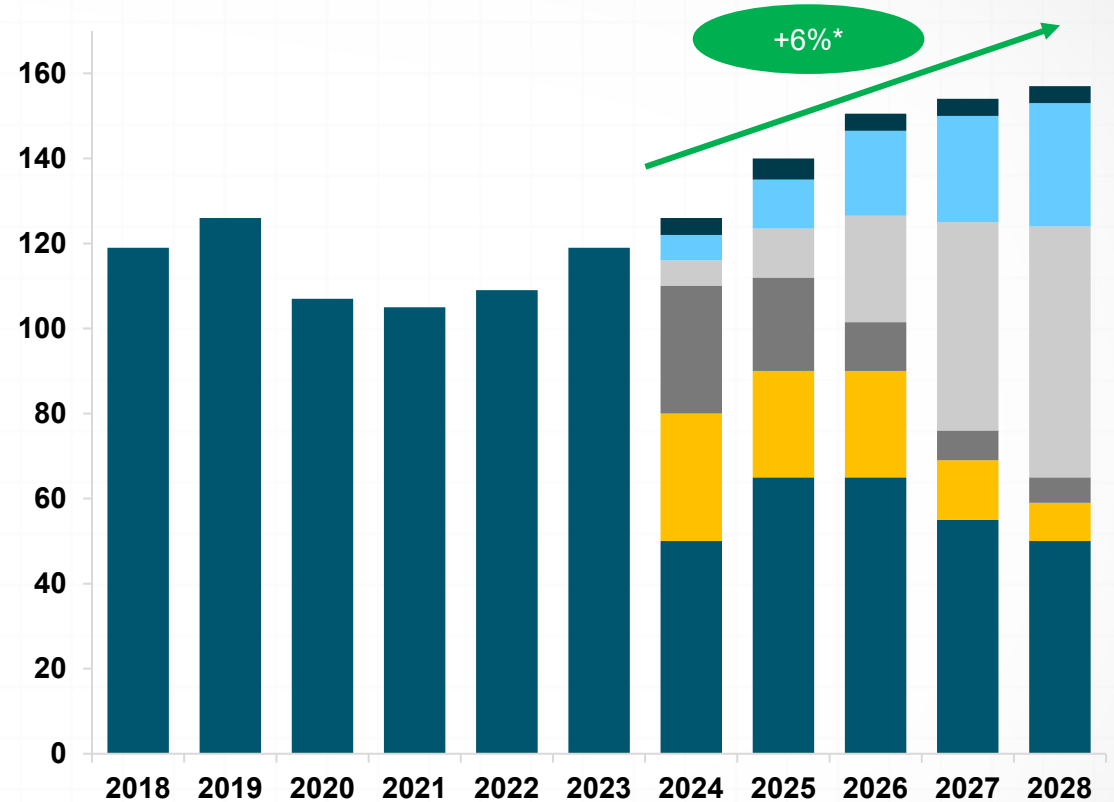
Rig years



- Development and Infill Drilling
- Workover/Intervention
- P&A
- Exploration

Global floater demand by work type

Rig years



- Historical/Producing
- Under development (sanctioned)
- Firm exploration (commitments)
- Below \$40 per barrel
- \$40 to \$60 per barrel
- Above \$60 per barrel

*CAGR from 2024 to 2028

OUR LEADERSHIP POSITION

37 Floaters¹ – 100% UDW & HE

Unmatched UDW & HE Experience

High Quality Stacked Fleet

Provides Organic Growth Potential

\$8.9 Billion in Backlog²

Liquidity of \$1.3 Billion³



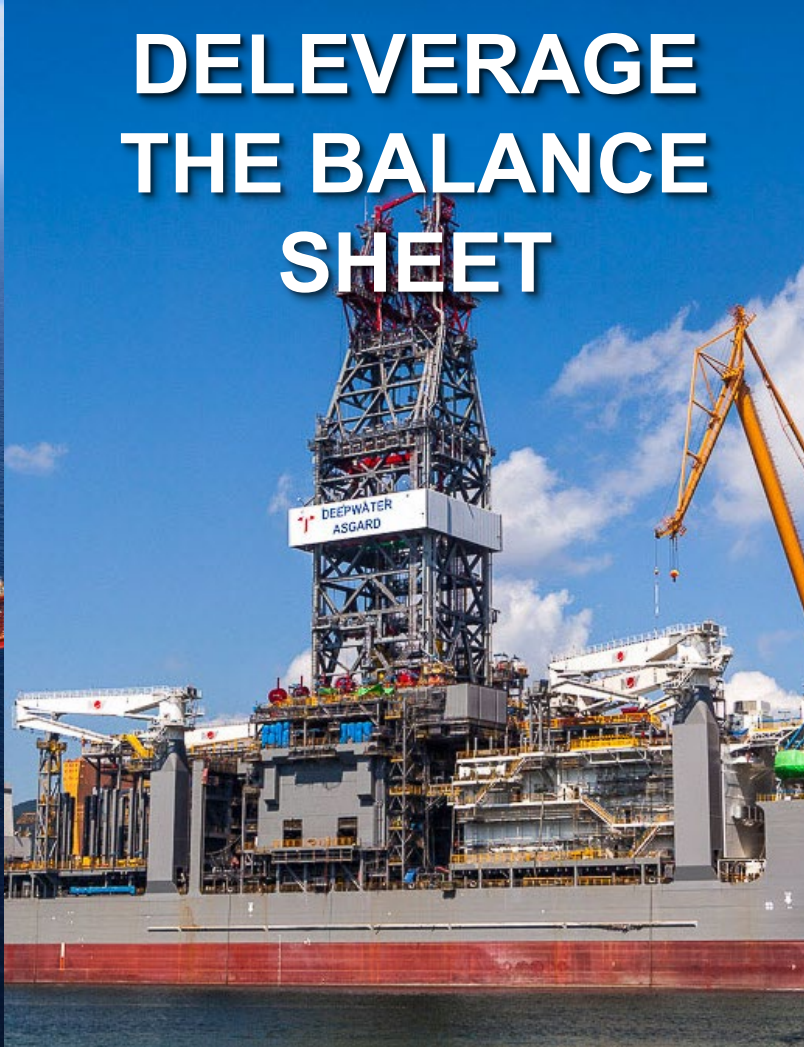
1. Includes *Transocean Norge* (33% JV ownership interest) and *Deepwater Aquila* (under construction)
2. As of April 17, 2024
3. Liquidity as of March 31, 2024

TRANSOCEAN'S STRATEGY

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



**DELEVERAGE
THE BALANCE
SHEET**

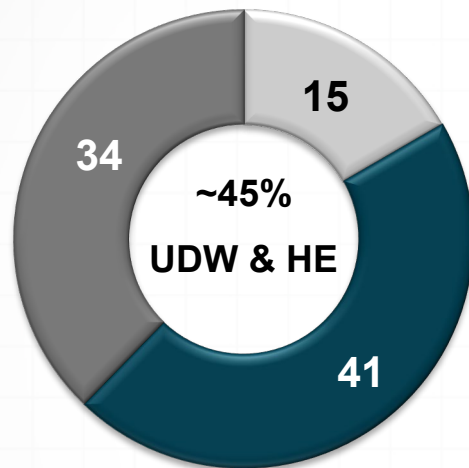


**INNOVATE AND
INTRODUCE NEW
TECHNOLOGY**



FLEET TRANSFORMATION SINCE 2014

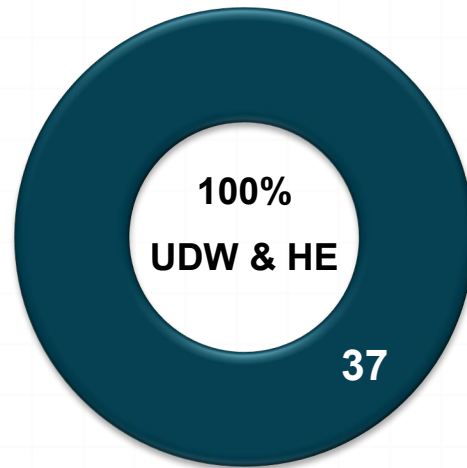
January 2014



Average Age Floaters
~21 years

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

May 2024*



Average Age Floaters
~12 years

79 Divestitures



15 Ultra-Deepwater

49 Deepwater/
Midwater

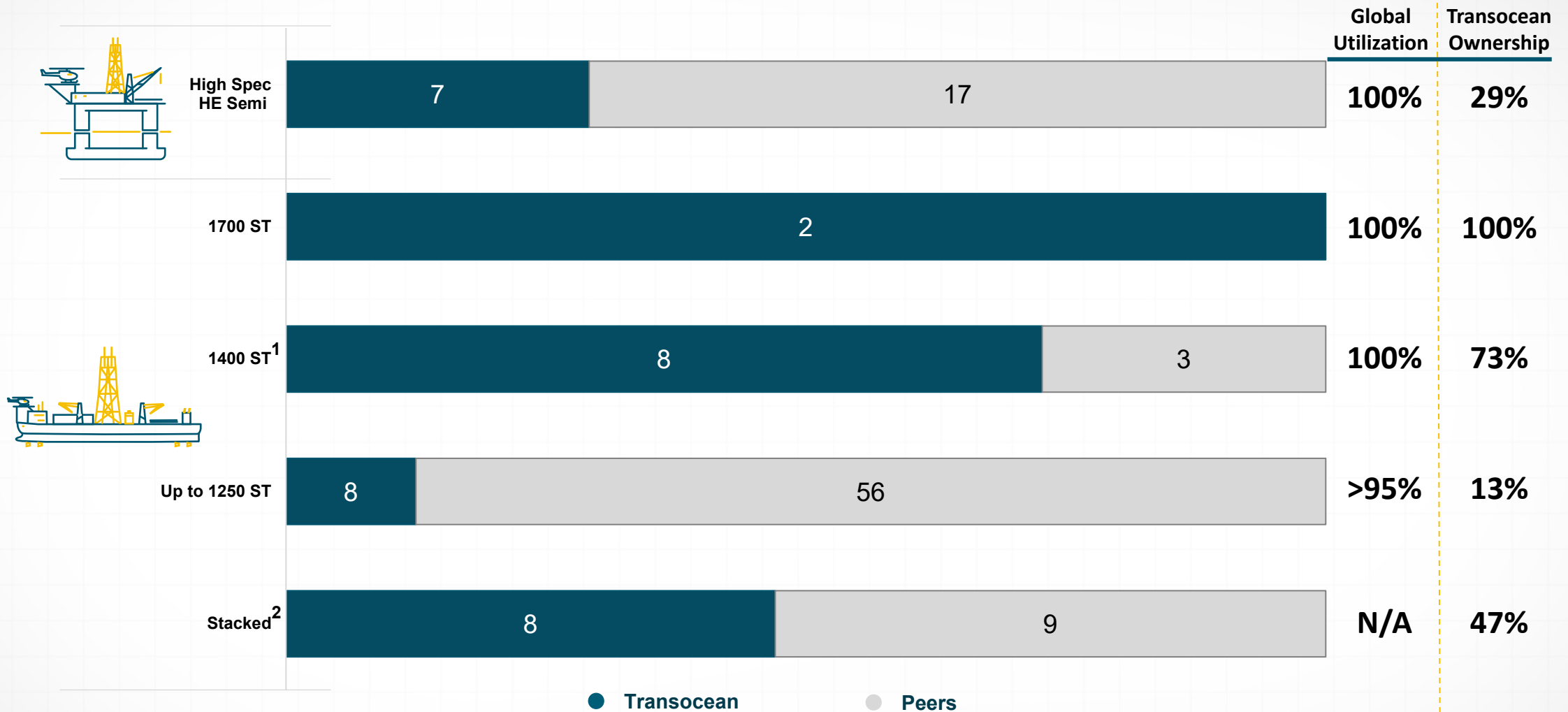
15 Jackups

Value-Added Enhancements



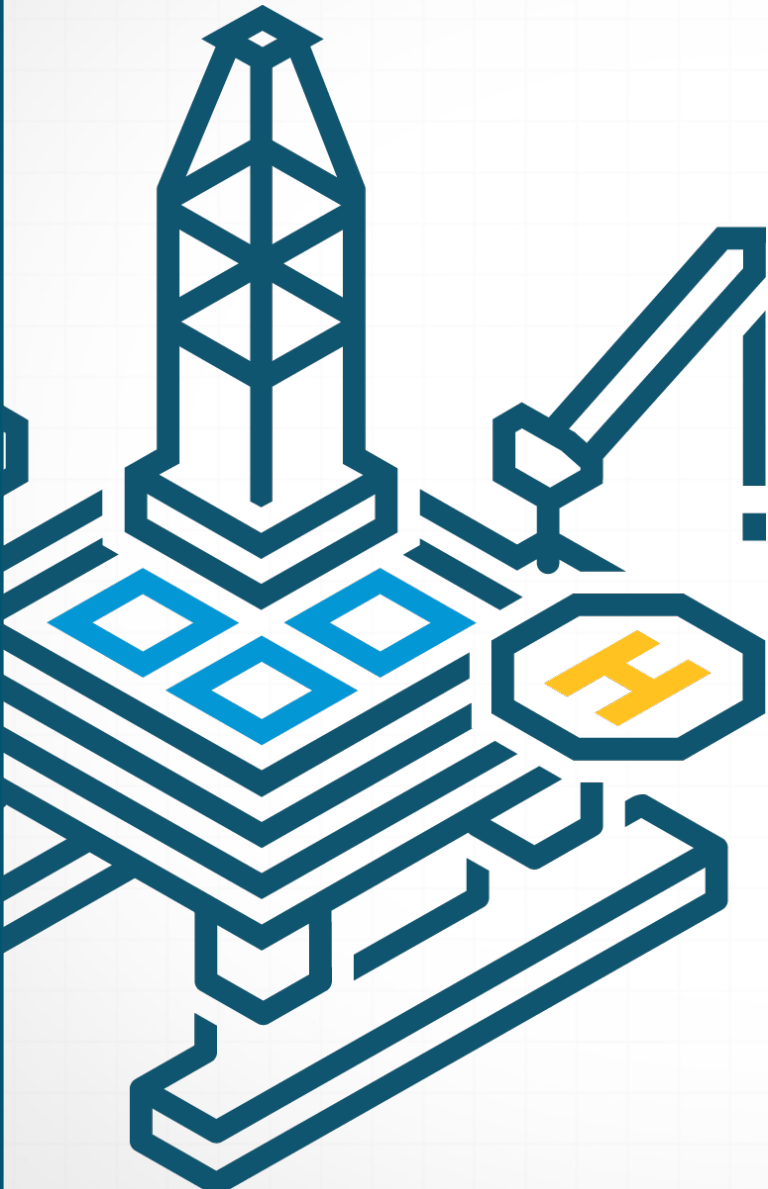
* Includes Transocean Norge (33% JV ownership interest) and Deepwater Aquila (under construction)

TRANSOCEAN OWNS THE HIGHEST SPECIFICATION FLEET



1. Includes dual activity, globally marketed assets
 2. Includes "stranded" and recently delivered uncontracted newbuilds

INVESTING IN A PROSPEROUS FUTURE



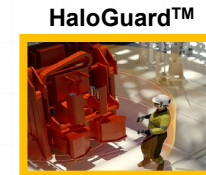
DIGITAL TRANSFORMATION

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



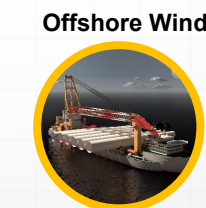
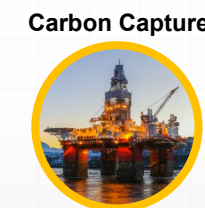
INTELLIGENT TECHNOLOGIES

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

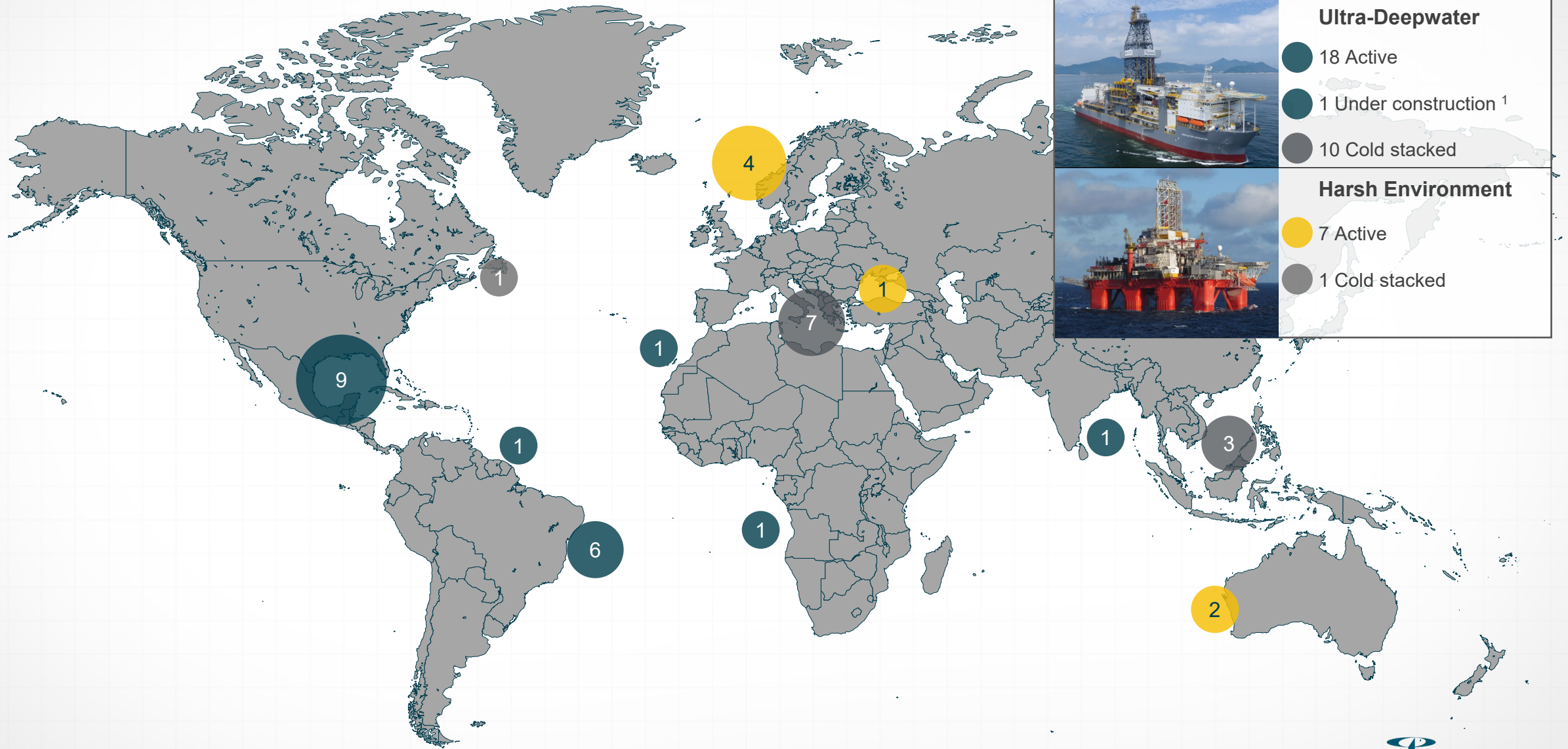


OFFSHORE ENERGY SERVICES

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



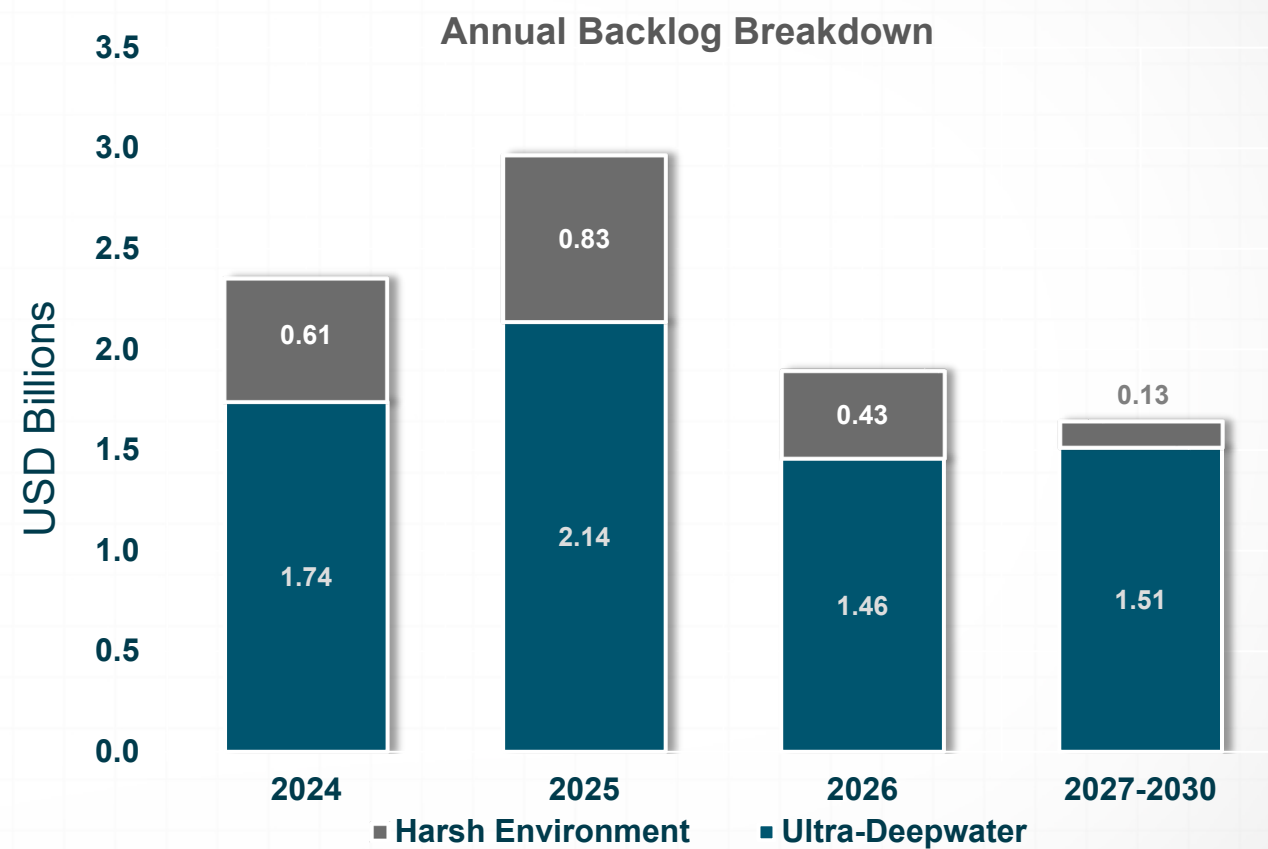
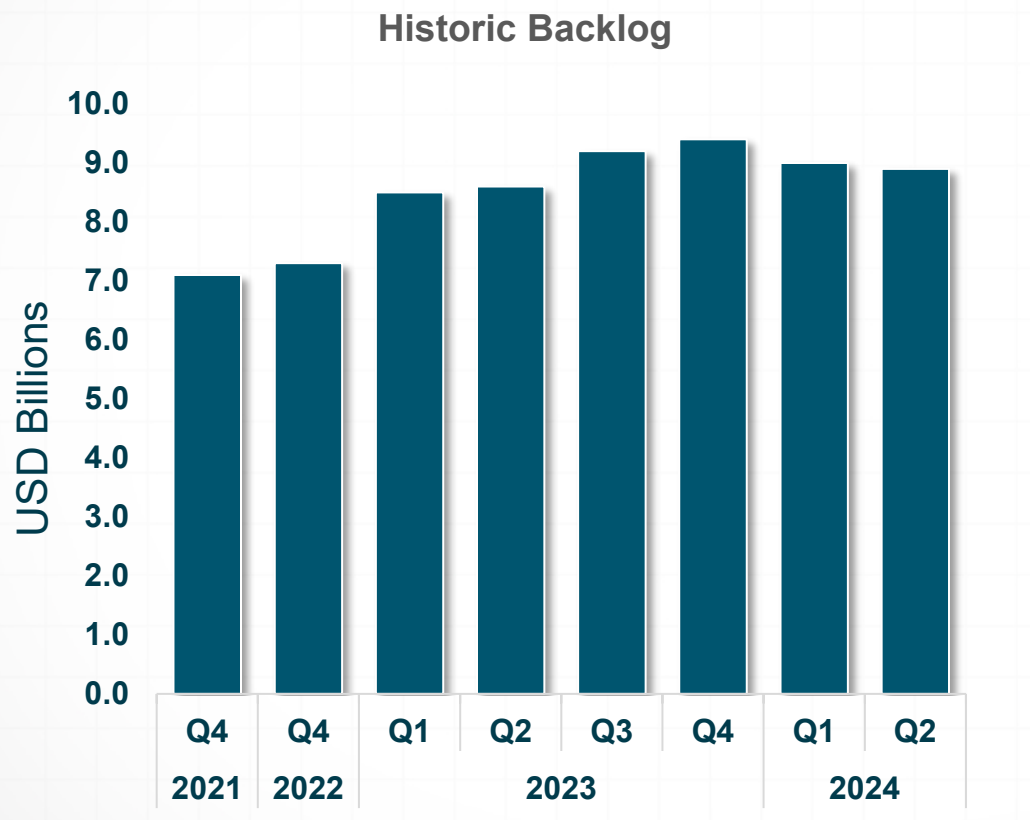
GLOBAL FLEET



1. Aquila is undergoing contract prep to commence in 2024

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

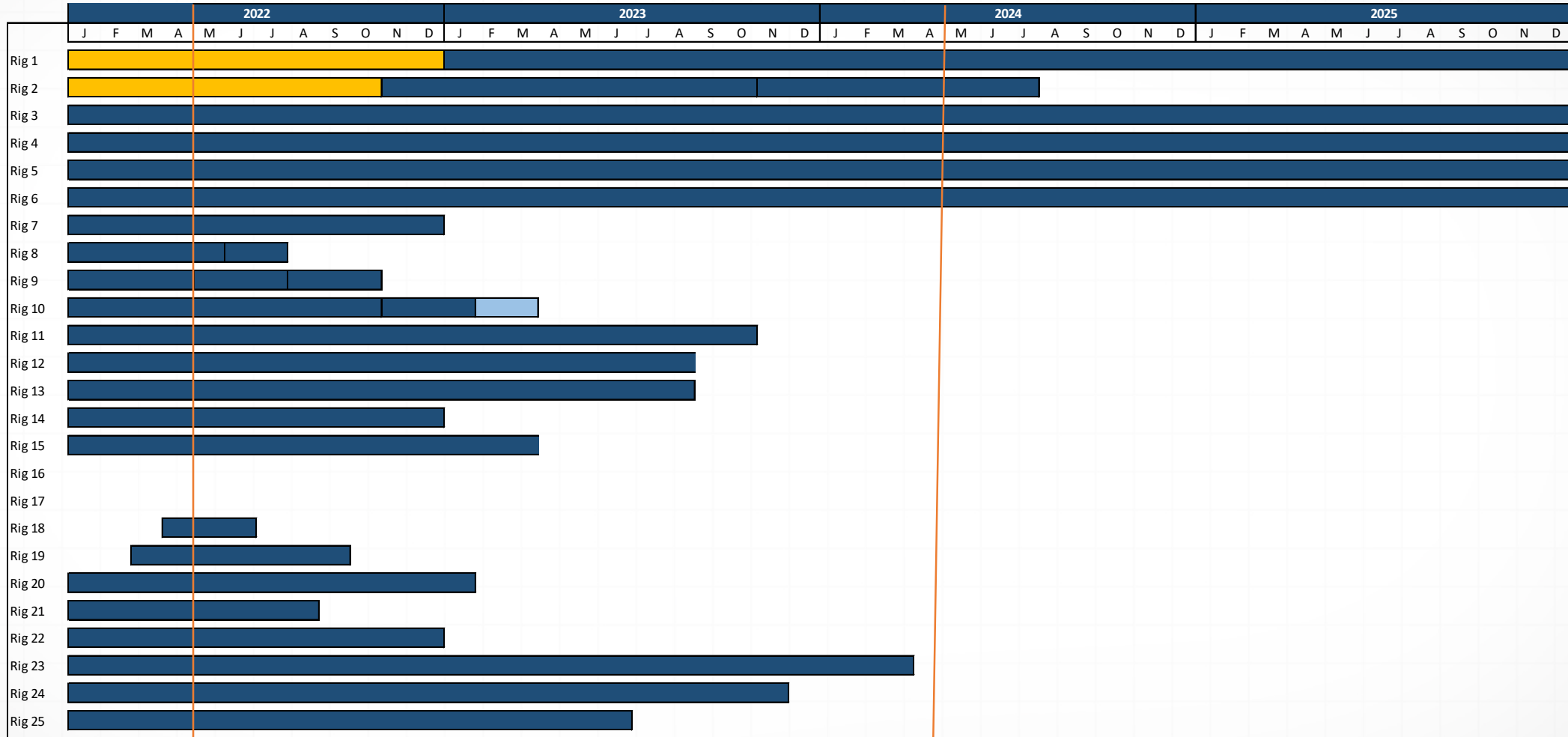
Approximately \$8.9 Billion Contract Backlog ^{1,2}



1. As of April 17, 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

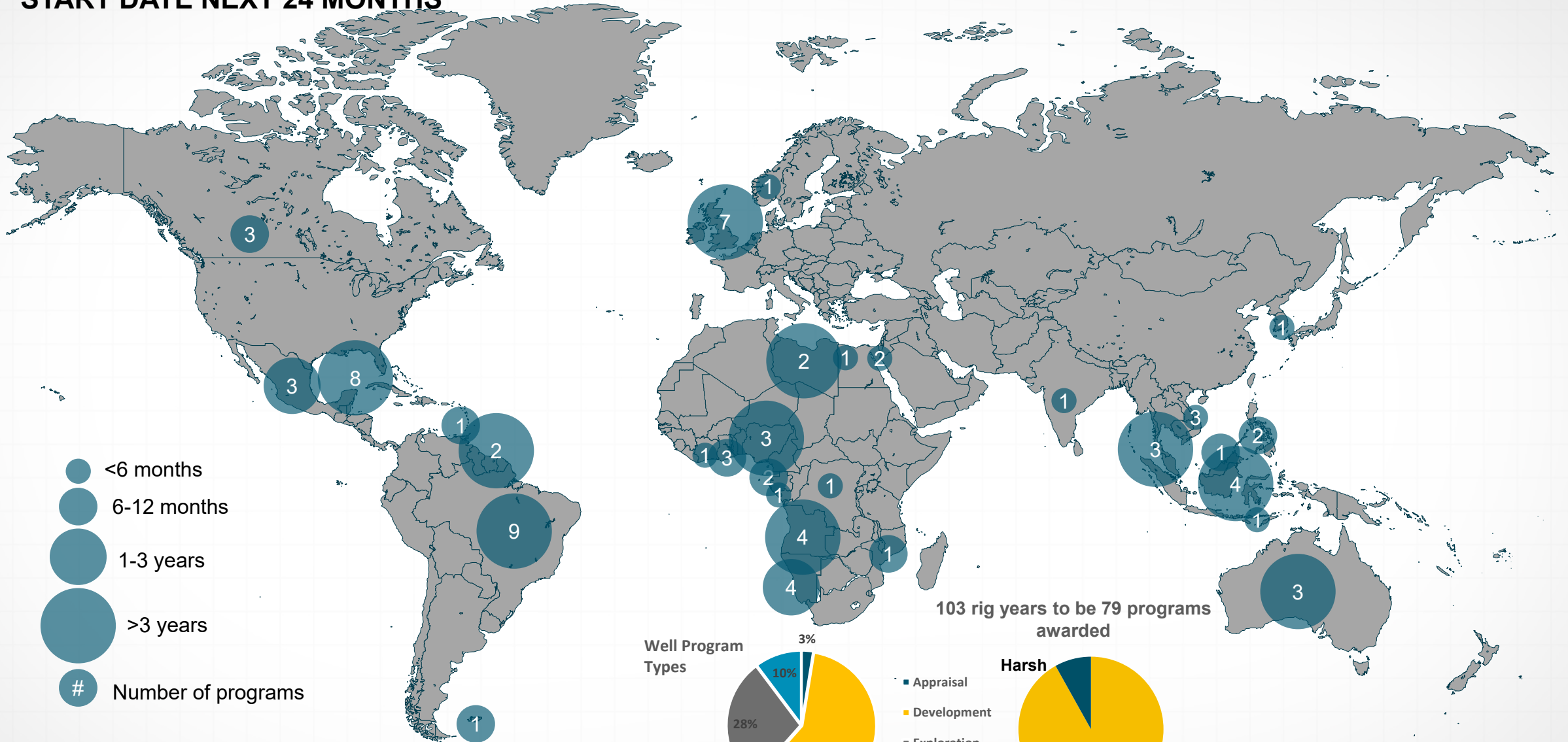
April 2024 FSR



● Contracted ● Contract Prep ● Options

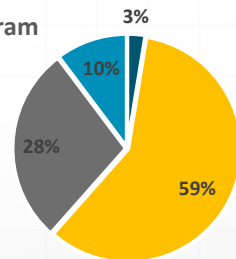
FLOATER OPPORTUNITIES

START DATE NEXT 24 MONTHS

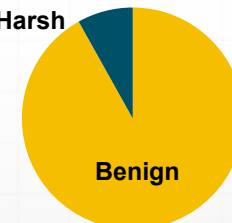


103 rig years to be 79 programs awarded

Well Program Types

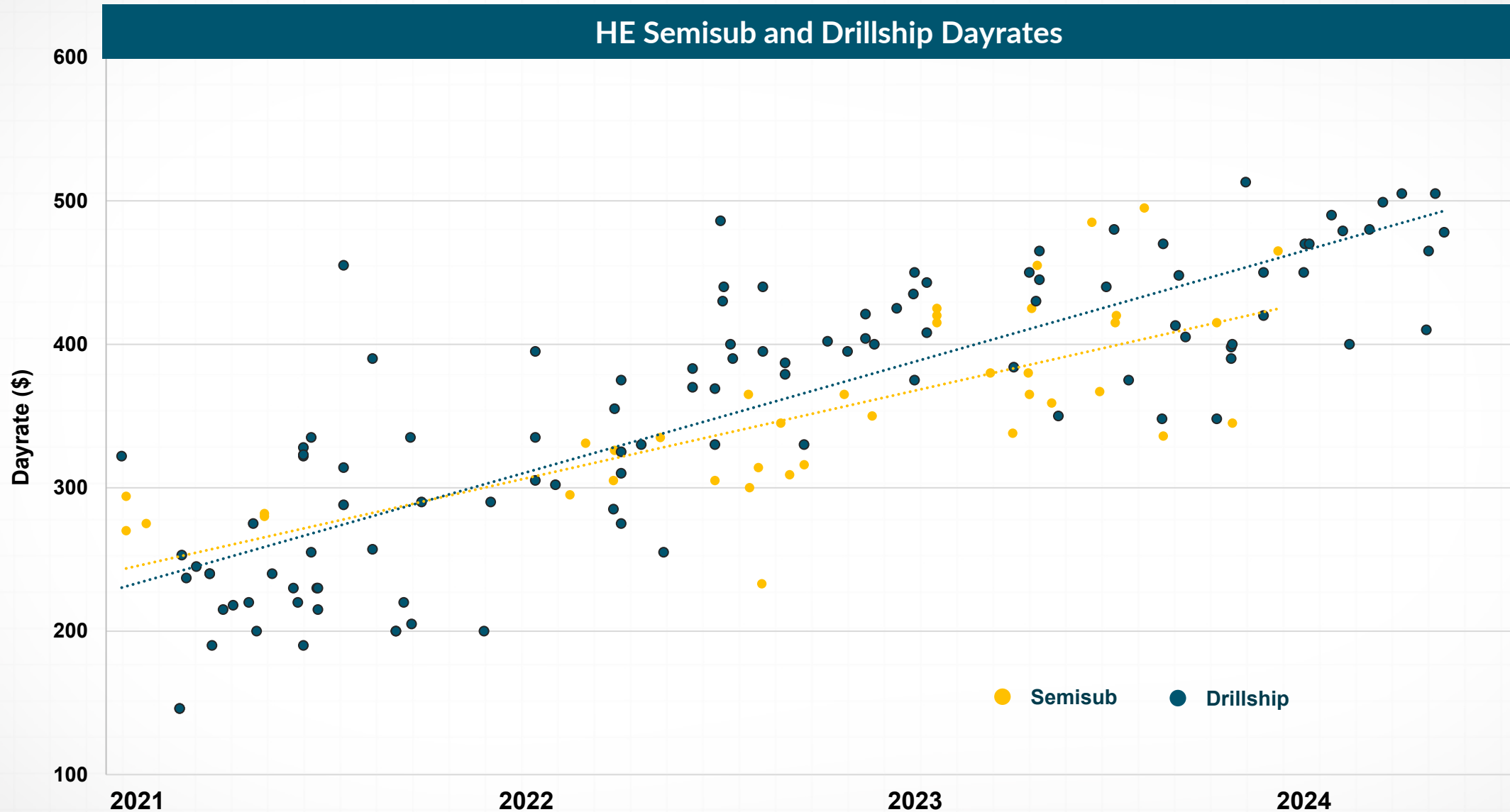


Harsh



Source: IHS Markit, April 22, 2024, Open Floater demand incl. pre-tender, tender + Transocean Marketing

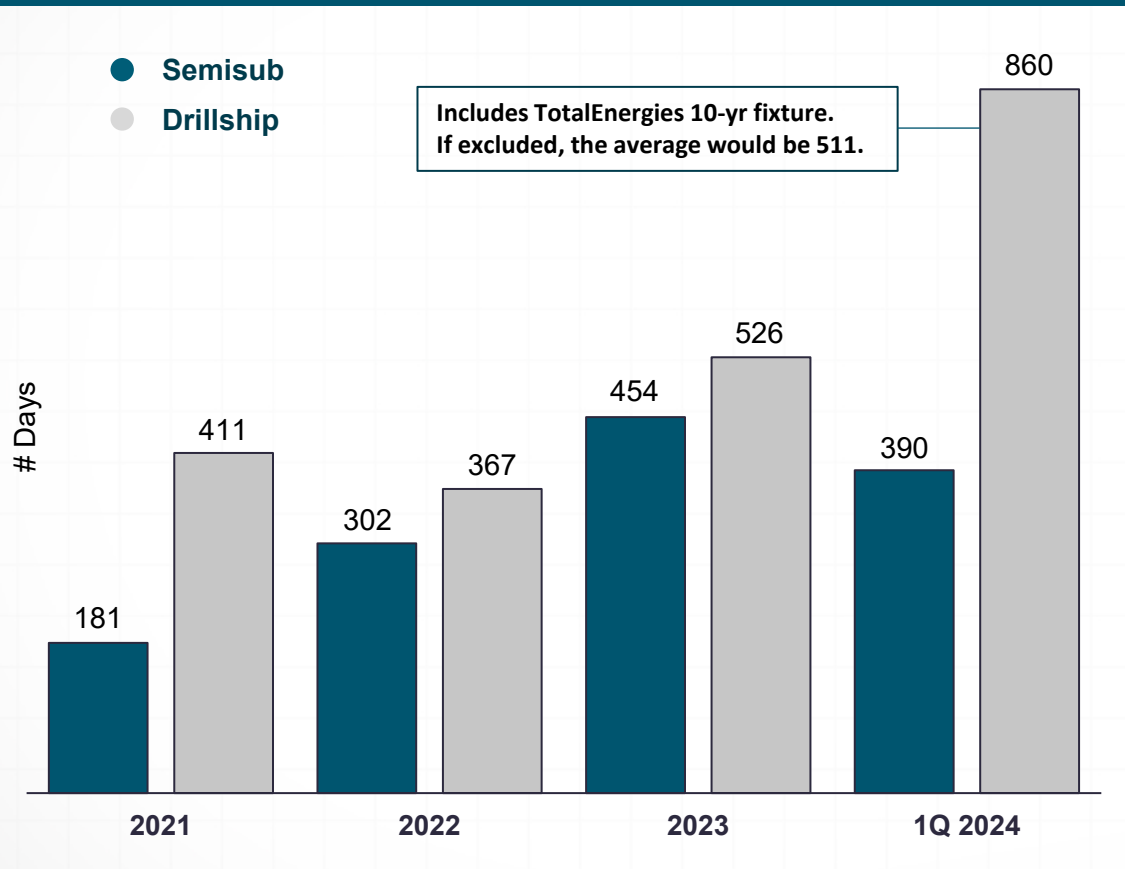
FAVORABLE DAYRATE PROGRESSION



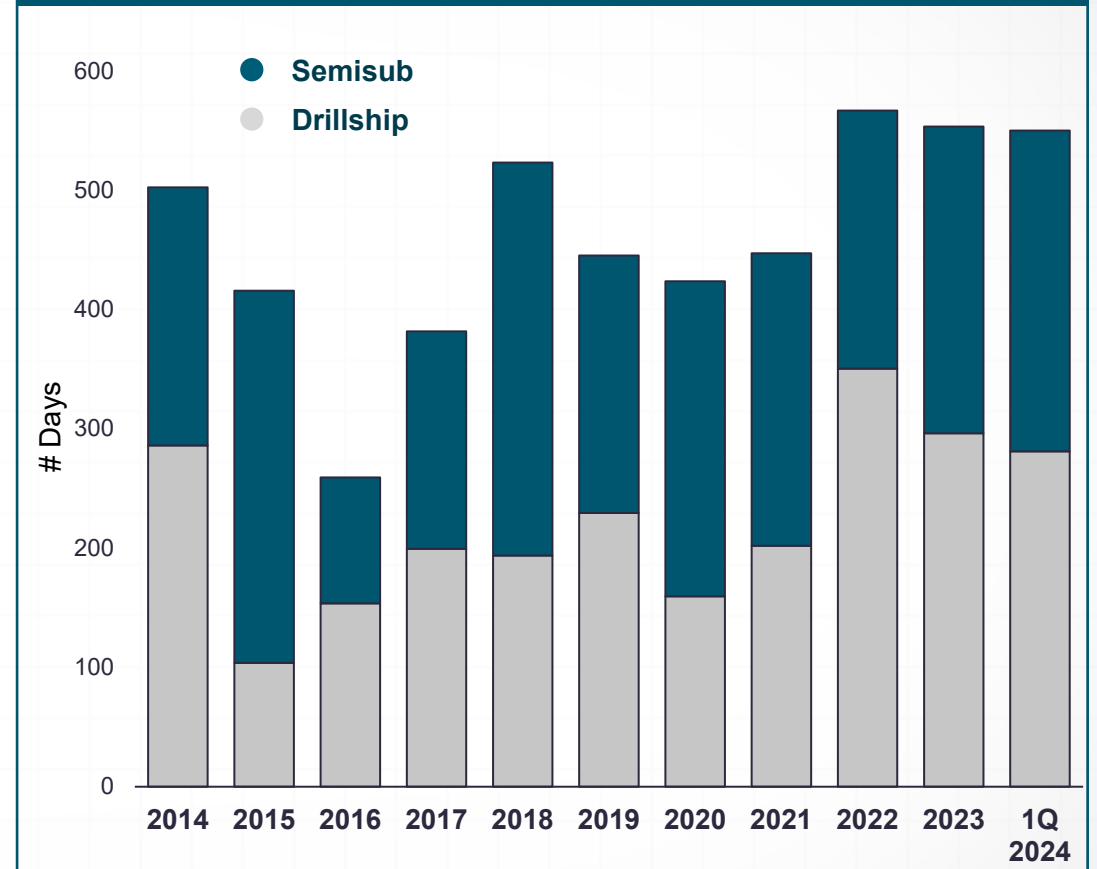
Excludes U.K. North Sea Fixtures

CONTRACT DURATIONS AND LEAD TIMES ARE INCREASING

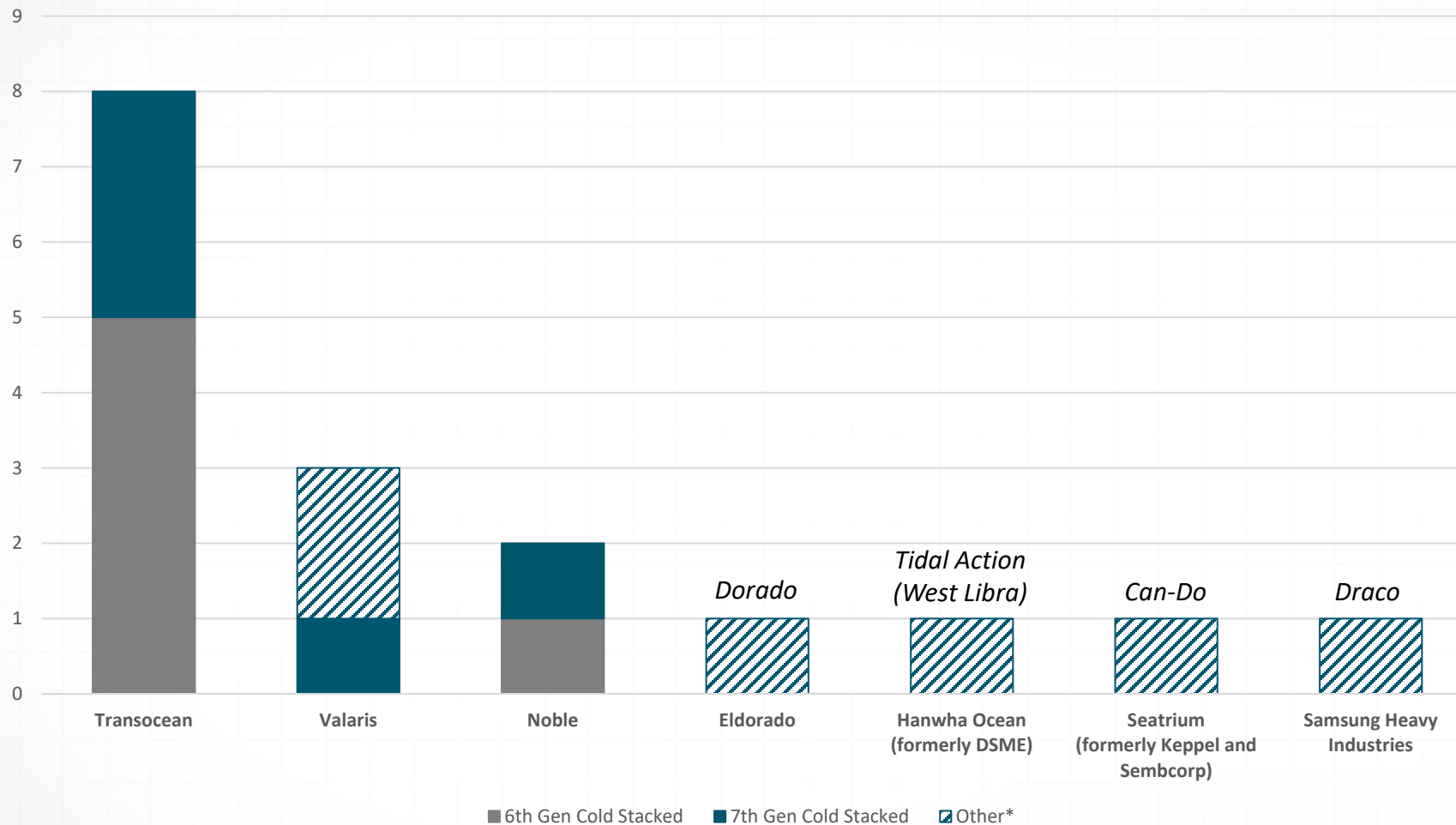
Average Contract Duration (excluding exercised options) (2021-2024YTD)



Average Floating Rig Contract Award Lead Times (2014-2024YTD)



LIMITED INCREMENTAL 6TH & 7TH GEN DRILLSHIP SUPPLY



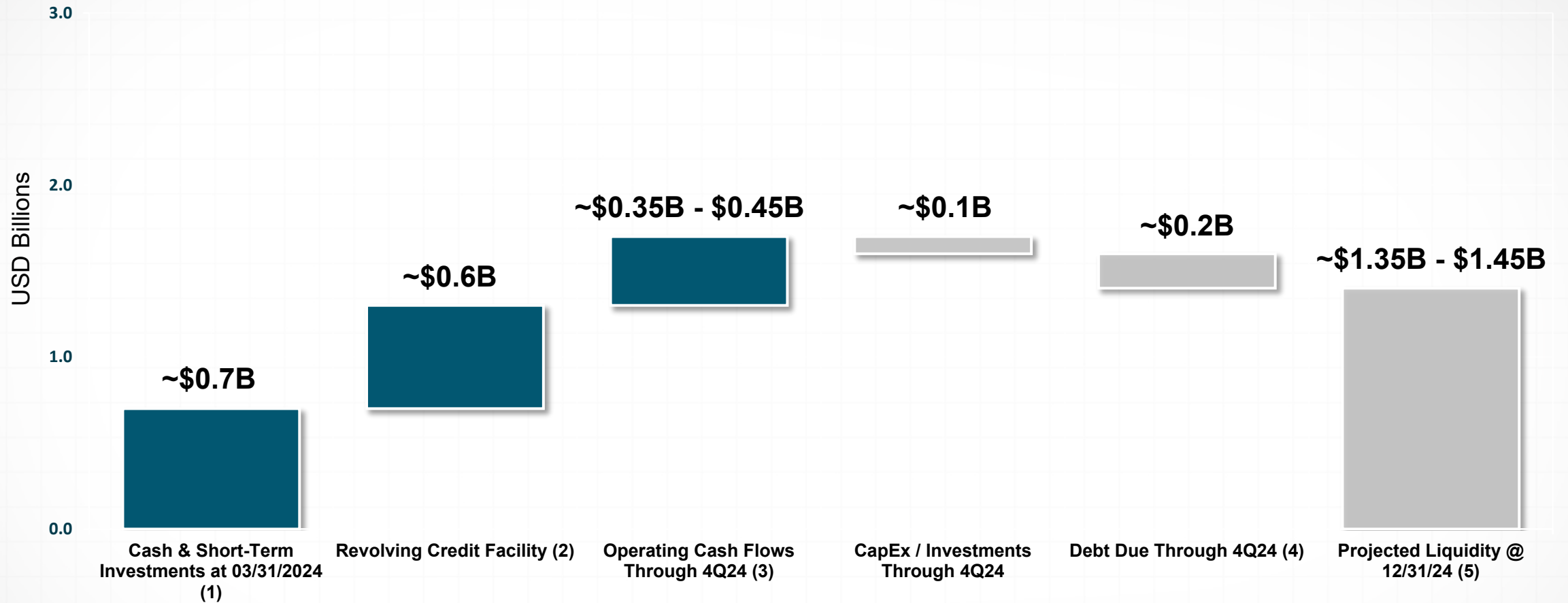
Transocean provides superior value proposition for incremental supply to meet rising demand:

- Eight cold-stacked UDW ships available
- 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

* Includes under construction and recently delivered newbuilds

Source: Spinerjie, Transocean

PROJECTED LIQUIDITY



1. Includes restricted cash.
2. Amended RCF of \$576M as of April 18, 2024.
3. Excludes speculative reactivations.
4. Debt maturities are retired with cash; no refinancing's are assumed.
5. Projected liquidity as of March 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
 - ✓ 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
 - ✓ Extension of revolving credit facility to mid 2028
 - ✓ Issued \$1.8B in Senior Guaranteed Notes to refinance near term maturities to improve debt maturity profile and simplify the capital structure
- 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 ~\$1.6B 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 technologies that enhance safety, reliability and efficiency in the offshore energy industry
- \$8.9B 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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