

# Leading the Future of Offshore Drilling

June 2026



# 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, 2025, 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](http://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](http://www.deepwater.com).
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# TODAY'S PRESENTATION

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**01 Market Outlook**

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**02 Preferred Provider of  
Offshore Drilling Services**

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**03 Unique Investment  
Opportunity**

# Market Outlook

Increasing oil and gas demand

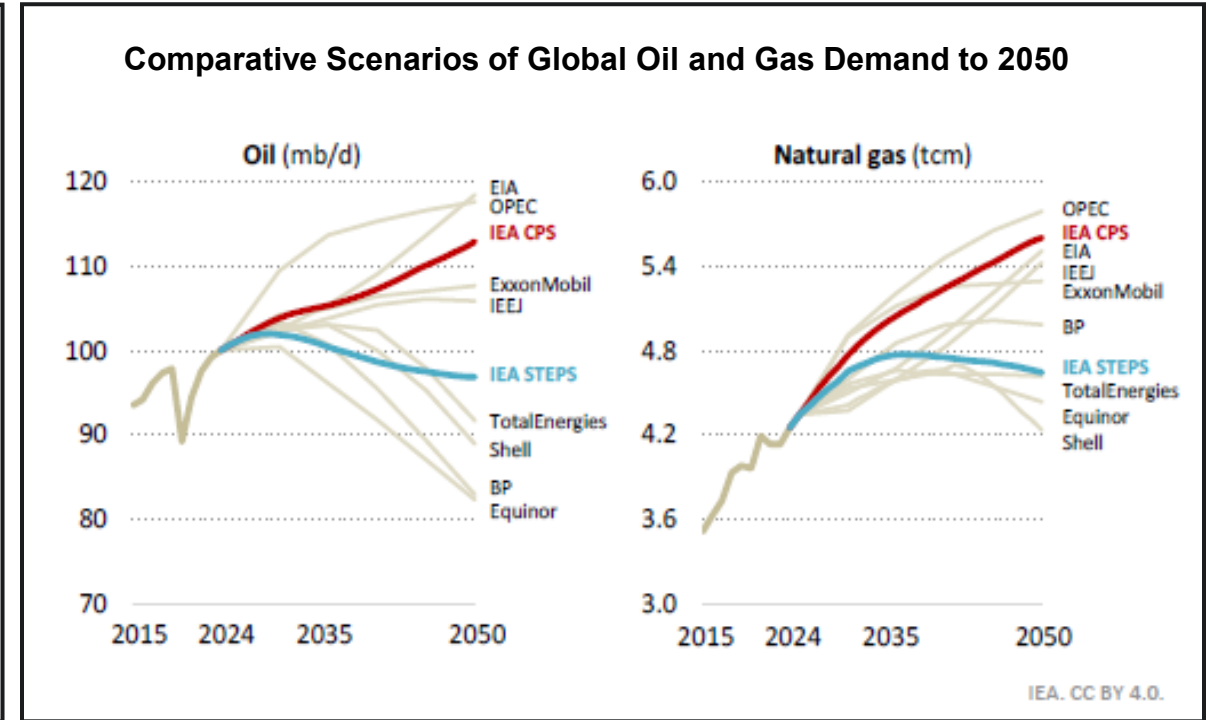
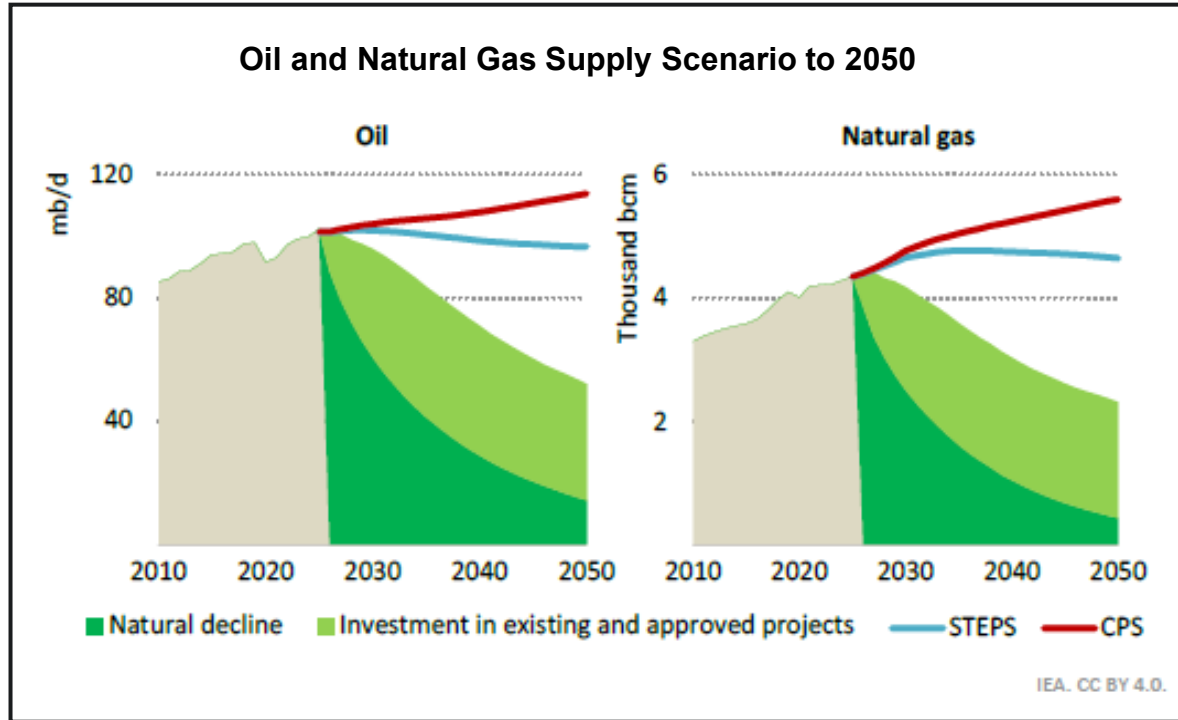
Deepwater projects offer compelling economics

Rig utilization expected to increase

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# Demand for Oil and Gas Forecast to Grow



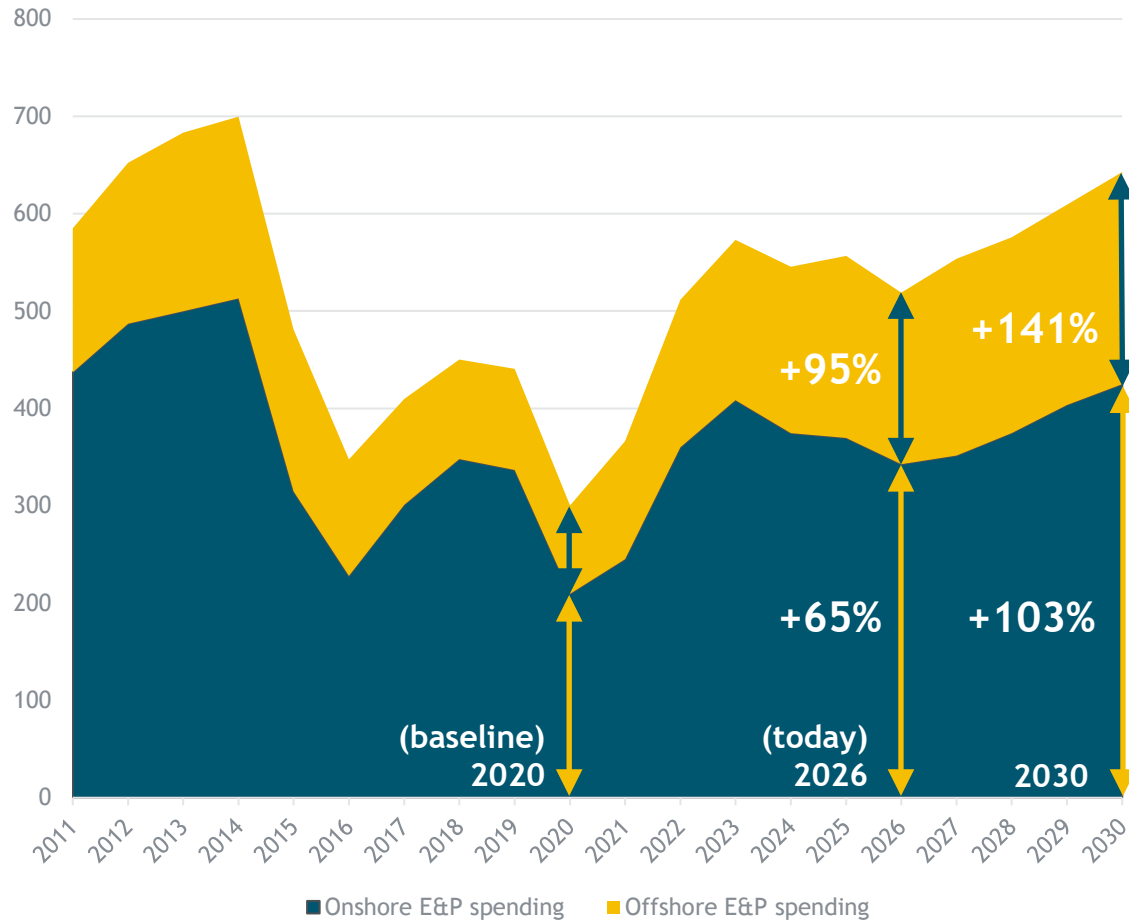
- Rapid depletion of existing fields requires major investments to sustain existing production levels
- New supply required to meet continued growth in demand
- Asia remains the core demand center



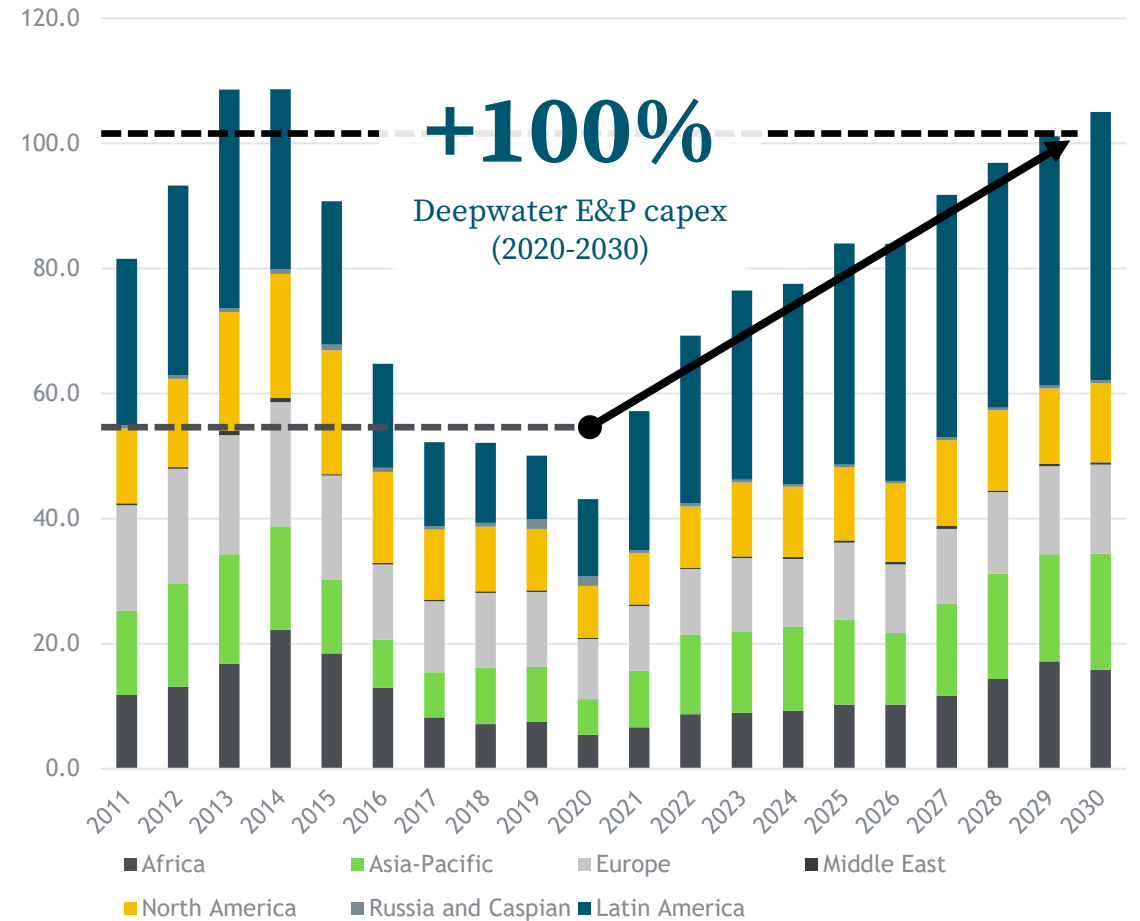
Source: IEA World Energy Outlook; STEPS = Stated Policies Scenario and CPS = Current Policies Scenario, April 2026.

# E&P Capex Remains Resilient While Deepwater Capex Grows

Summary of global upstream E&P capex (\$B)

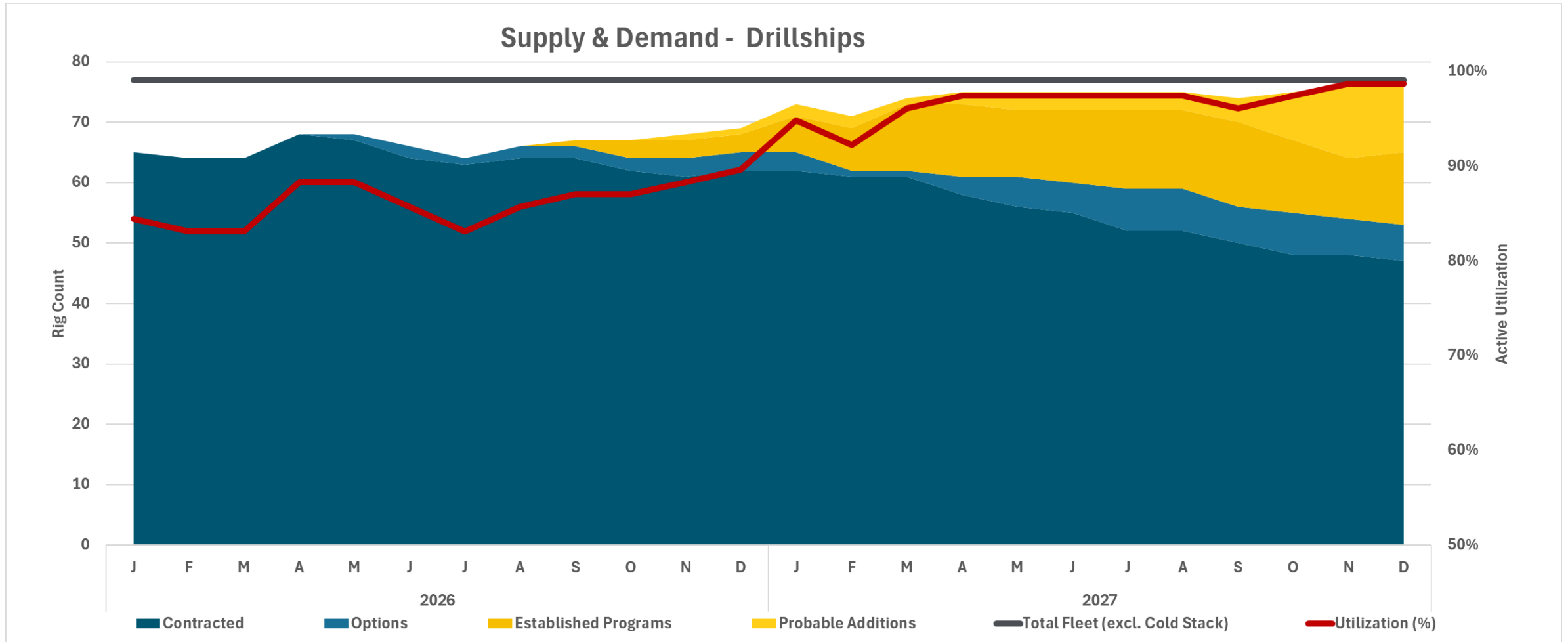


Deepwater E&P capex by region (\$B)



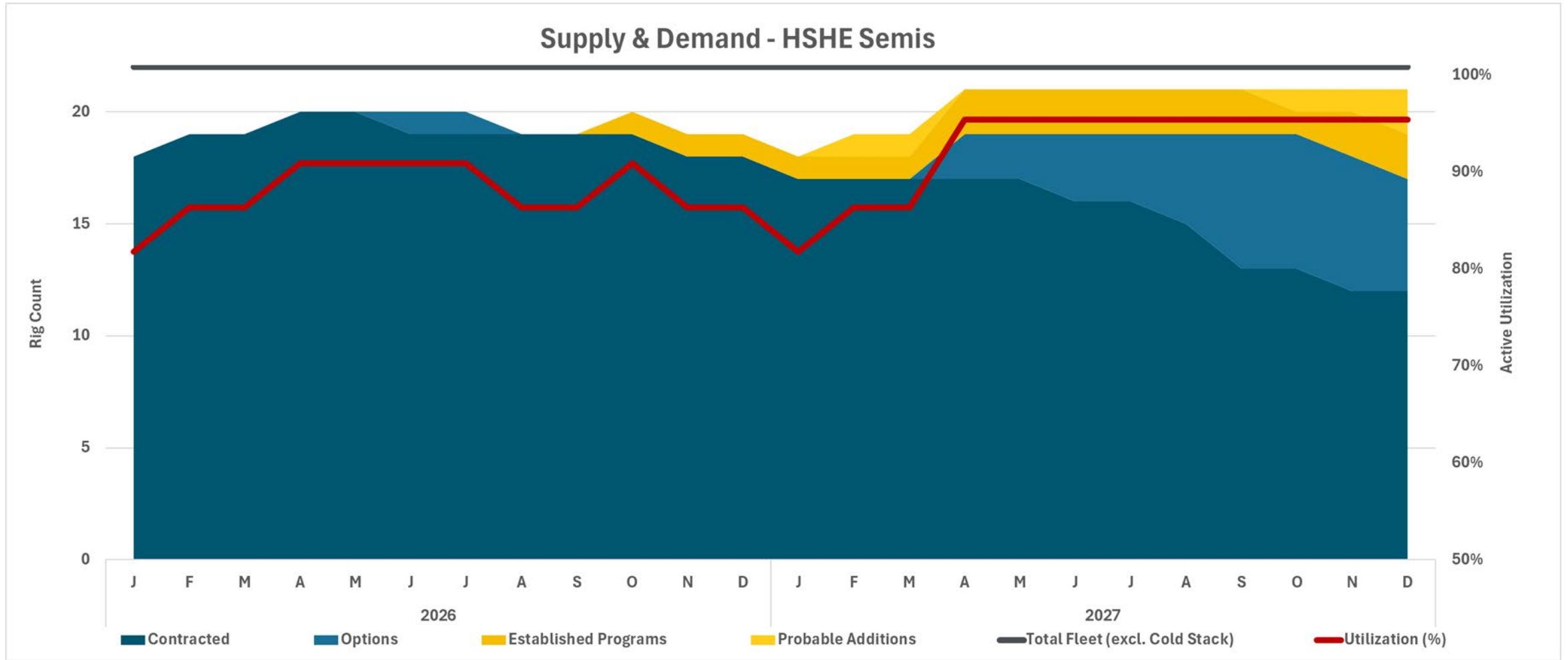
Source: S&P Global, April 2026

# Drillship Utilization is Expected to Exceed 90%



Sources: Wood Mackenzie, Fearnley Offshore, Westwood Global Energy Group, and Transocean Marketing as of June 2026

# High Specification Harsh Environment Outlook is Robust



Sources: Wood Mackenzie, Fearnley Offshore, Westwood Global Energy Group, and Transocean Marketing as of June 2026

# Trusted to Perform

Highest  
specification  
fleet

Uniquely qualified,  
disciplined, high-  
performing team

Safe, reliable,  
efficient  
operations

Consistent,  
predictable  
customer  
experience



# Creating Value Through the Cycle

Optimize the value of  
our differentiated  
assets

Generate industry-leading  
free cash flow

Build a strong, full-cycle  
capital structure



# Value Through The Cycle



Songa Offshore



Ocean Rig



Transocean Norge



Deepwater Atlas



2016

2017

2018

2019

2020-21

2022-24

2025

2026

## Early Stages of Downturn

Year end backlog of \$11.7B vs. \$16.0B and \$22.5B at end of 2015 and 2014 respectively

Unmatched deepwater expertise

Strong liquidity

Transocean Partners acquired

## Began Fleet Rationalization

Sold remaining jackups to Borr Drilling

Focus on ultra-deepwater and harsh environment drilling

## Acquired and Scrapped

Acquisition of Songa Offshore

Acquisition of Ocean Rig

Cost effective strategic upgrade to fleet

## Continued Fleet Rationalization

~94% of fleet are now UDW & Harsh Environment

Year-end backlog of \$10.4B roughly 4x the nearest competitor

## COVID Downturn

Offshore drilling demand collapsed

Peers declared bankruptcy

Sold remaining midwater floaters

## Upgraded Fleet

Deepwater Titan and Atlas—The first 8th Gen drillsips—placed into service

Deepwater Aquila purchased

Refinanced debt to extend maturities until market recovery

## Strengthened Capital Structure

Announced ~\$250M total cost reduction initiative achieved by YE26

Equity offering proceeds (\$0.4B) and cost savings used to pay down debt by ~\$1.3B

Strengthened balance sheet and extended maturities

## Announced Valaris Acquisition

*Broadens global reach and deepens customer base*

*Strong cash flow visibility and \$200M+ of synergies*

*Allows for faster deleveraging to ~1.5x within 24 months*

End of Year/Quarter	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Total Rigs*	56	47	49	45	37	37	37	37	34	27	27
Rigs Acquired/Delivered	2	9	10	1	-	1	1	1	1	-	-
Rigs Scrapped/Sold	7	18	8	5	8	-	1	1	4	7	-
Fleet Age (Yrs)	17	17	14	14	11	12	13	13	12	11	12
Year-End Backlog (\$B)	11.7	9.5	12.5	10.4	8.1	6.6	8.3	9.3	8.7	6.3	7.1
Average Peer Backlog (\$B)**	3.0	2.7	2.2	2.2	1.5	1.9	2.8	3.9	4.2	5.7	4.9
<b>Key Financial Metrics</b>											
Debt Principal (\$B)	8.5	7.5	10.1	9.4	7.4	6.8	7.0	7.0	6.9	5.7	5.1
Net Debt / EBITDA	2.6x	3.5x	6.6x	7.7x	5.2x	5.9x	7.7x	8.5x	5.6x	3.7x	3.1x
UDW Average Daily Revenue (\$k/d)	492	472	357	338	323	356	329	394	428	457	481
Average Brent Price (\$/bbl)	44	54	71	64	42	71	101	82	81	69	81



\*Excludes units classified as held for sale

\*\*Peer group includes Noble, Valaris and Seadrill

# Strong Cash Flow Generating Capability

Positioned to Capitalize on a Multi-Year Upcycle

FREE CASH FLOW

**\$626 M**

FY 2025

BACKLOG

**\$7.1 B**

As of May 4, 2026

BACKLOG AVERAGE DAYRATE

**\$450 k/d**

As of May 4, 2026

CONTRACT COVERAGE

**86% / 73%**

For 2026 and 2027  
as of May 4, 2026



# Total Debt and Debt Maturity Profile (\$B)<sup>1</sup>

## 2026 FULL YEAR OUTLOOK

(In millions of dollars, except percentages)

**Contract drilling revenues** 3,800 - 3,900  
**Revenue efficiency, fleet wide <sup>(1)</sup>** 96.50%

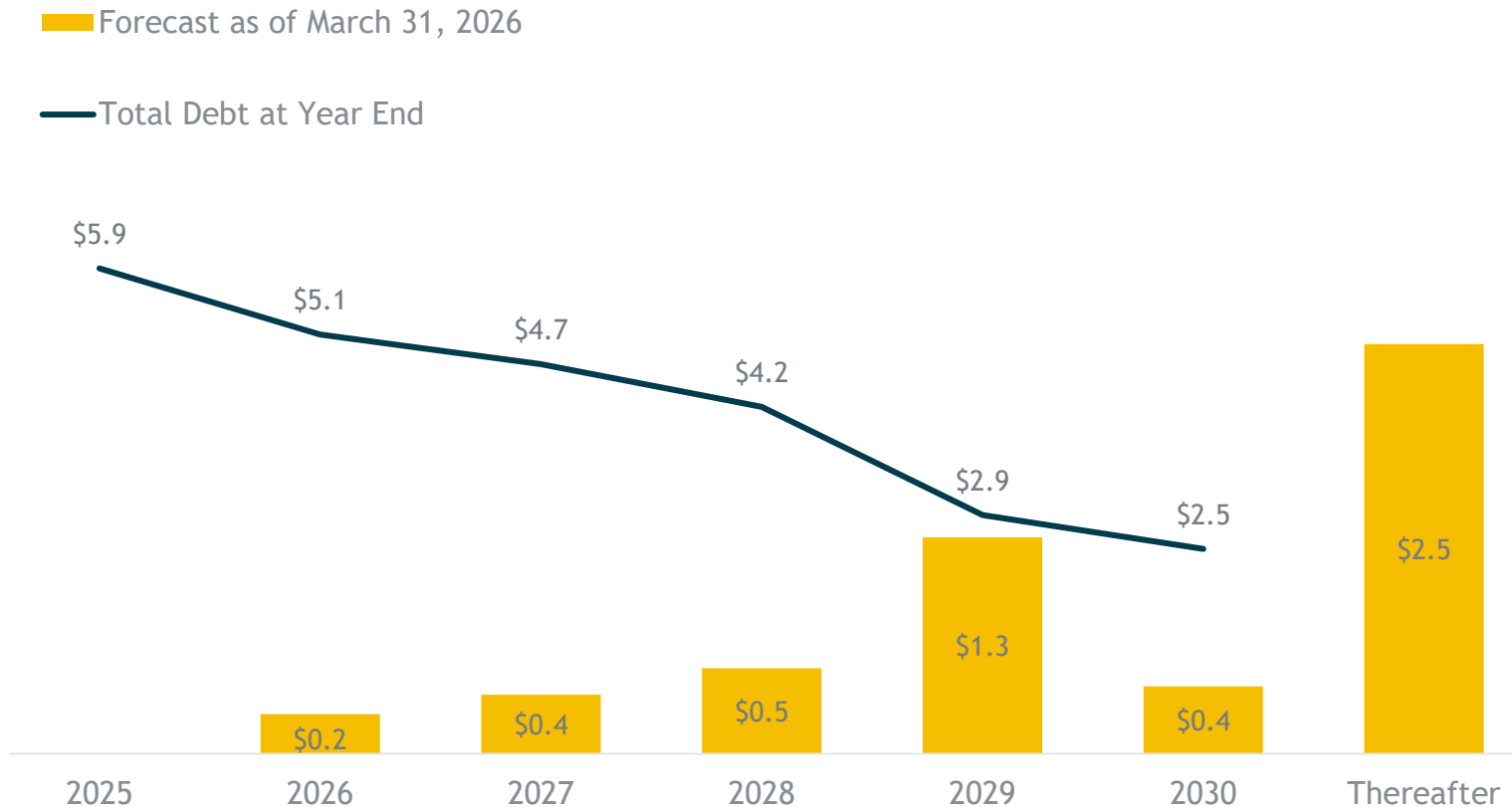
### Selected costs and expenses

Operating and maintenance 2,250 - 2,375  
 General and administrative 170 - 180  
 Interest expense 610  
 Interest income 25 - 30

Capital expenditures 150  
 Cash taxes 70 - 75  
 Total liquidity 1,250 - 1,350

### Credit ratings

S&P B-  
 Moody's B3



Total debt reduced by ~\$1.8B since beginning of 2025 with estimated annualized interest savings of ~\$136M



1. Total debt as forecast at year-end. Debt maturity profile includes payments due in the calendar year and scheduled capital lease payments.

# Stronger Together – Transocean to Acquire Valaris

Best fleet, best team, best customer service accelerating value and returns

## BENEFITING SHAREHOLDERS

Stronger free cash flow and accelerated deleveraging

## BENEFITING CUSTOMERS

Hi-spec fleet to meet growing demand in any offshore environment

**33** Drillships



**8** Semi-Submersibles



**31** Jackups



Semi-Submersibles

 **88%**

Jackups

 **35%**

Rigs Operate in Harsh Environments

Complementary high-spec assets

Accretive to free cash flow and earnings per share

### Stronger Competitive Position

Best-in-class fleet and high-performance culture

### Accelerated Debt Reduction

Leverage ratio expected to be  $\sim 1.5x^1$  within 24 months, post-close

### Leaner and More Profitable

\$200M+ of deal synergies enhance \$250M of ongoing cost savings



Note: See Cautionary Statement Regarding Forward-Looking Statements and Important Information for Investors and Stockholders on Slide 2.

1. Net Debt / LTM Adj. EBITDA are non-GAAP measures - Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adj. EBITDA. We therefore do not present an estimated equivalent or reconciliation to the nearest GAAP-financial measure.

# Valaris Transaction Updates

## DEAL STRUCTURE<sup>1</sup>

- Pro forma EV and market cap: \$18.4B, \$12.9B, respectively
- Accretive all-stock deal; exchange ratio of 15.235 shares of RIG for each VAL share; PF ownership: ~53% RIG, ~47% VAL

## LEADERSHIP & GOVERNANCE

- CEO: Keelan Adamson
- Executive Board Chair: Jeremy Thigpen
- Board composition: nine RIG directors, two VAL directors

## NEXT STEPS

- Shareholder approval from both companies
- Subject to regulatory approvals and closing conditions
- Expected to close in second half of 2026



1. Based on fully-diluted share count that assumes conversion into shares of Transocean's exchangeable bonds due 2029

# Active and Experienced in all Key Offshore Basins<sup>1</sup>



1. The rig count numbers represent active rigs and their current positioning in RIG's and VAL's May 2026 Fleet Status Reports. Rig counts exclude stacked rigs including six drillships, one semi-submersibles, and seven jackups.

2. In addition to mobile offshore drilling units, Valaris also manages two drilling operations for bp on the ThunderHorse and Mad Dog production platforms

# Combination Accelerates Value Creation

RIG  
Strategic  
Priorities

Combination Benefits

## Optimizes the value of differentiated assets

- Best-in-class management operates best-in-class fleet
- Delivers superior customer service
- Broadens global reach and deepens customer base
- Improves efficiencies

**72**  
Premier  
Offshore Rigs

## Generates industry-leading free cash flow

- Industry-leading backlog of ~\$12B
- Modern fleet of 31 jackups provides incremental cash flow stability
- Improves visibility of long-term cash flow

**\$200M+**  
Deal-related  
Cost Synergies identified

## Builds a strong, full-cycle capital structure

- Strengthens balance sheet
- Accelerates deleveraging
- Increases financial flexibility
- Lowers cost of capital and enhances liquidity

**< 1.5x**  
Leverage Ratio expected  
within 24 Months



# Why Transocean?

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## OPTIMALLY POSITIONED

for favorable fundamentals

- Global demand for oil and gas continues to rise
- Offshore prospects are key to offset declines in reserves & production
- Economics are attractive now and long-term

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## BEST-IN-CLASS ASSETS

create full-cycle value

- Highest specification rigs work sooner, longer, and at the best dayrates
- Leads peer group in active utilization
- Proven partner of choice with superior operating record

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## UNIQUE INVESTMENT POTENTIAL

now and as activity increases

- Keen focus on deleveraging in pursuit of maximizing cash flow to equity
- High confidence in execution of ~\$7.1B in high-quality backlog<sup>1</sup>
- Executing on cost-savings initiative of \$150M in 2026
- Generating industry-leading free cash flow
- Valaris acquisition grows our high-spec fleet, provides additional exposure to offshore upcycle and accelerates deleveraging



1. As of May 4, 2026



**Transocean**

**100**

**YEARS OF DRILLING**

