



# **PARETO SECURITIES' 30<sup>TH</sup> ANNUAL ENERGY CONFERENCE**

**Keelan Adamson, President and Chief Operating Officer**

**September 20, 2023**

# LEGAL DISCLAIMER

## Forward-Looking Statements

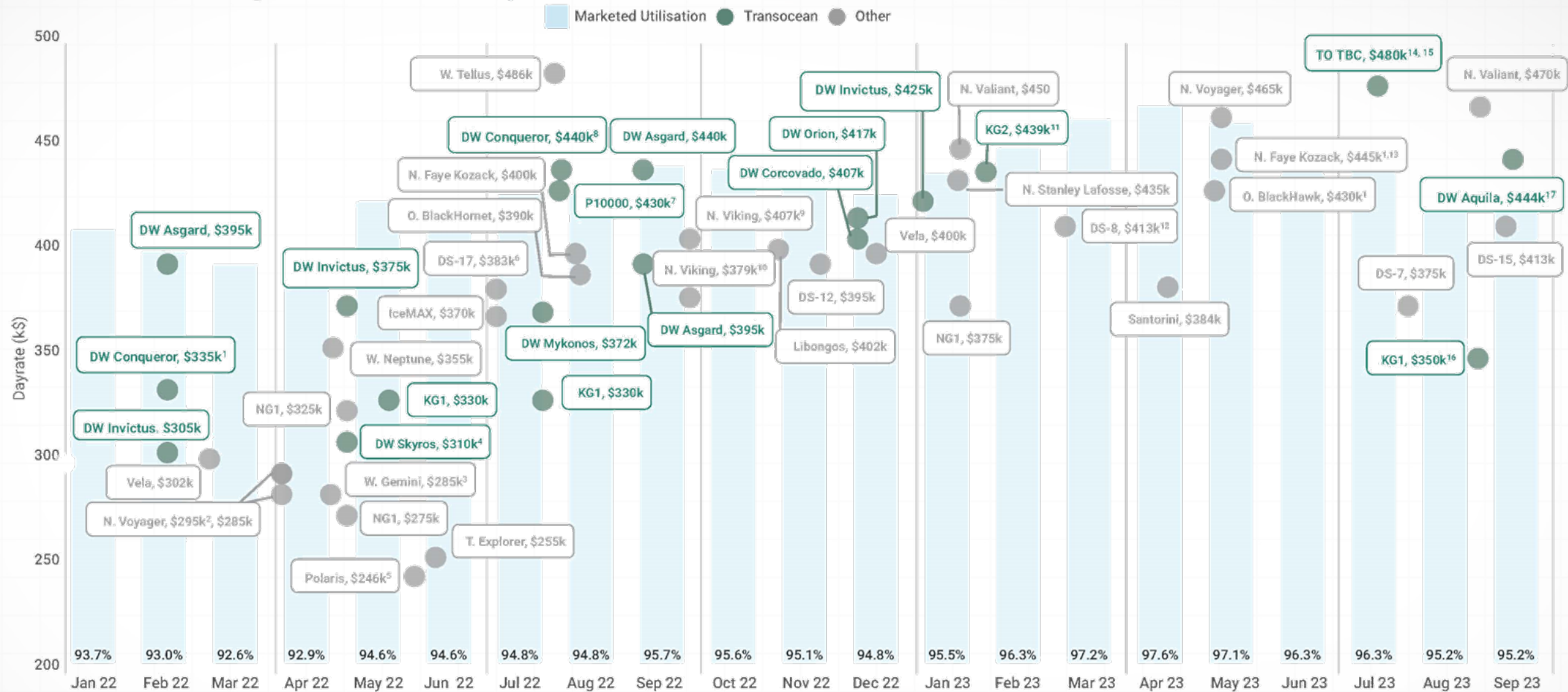
The statements described herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could contain words such as "possible," "intend," "will," "if," "expect," or other similar expressions.

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# DRILLSHIP UTILIZATION & RATE PROGRESSION

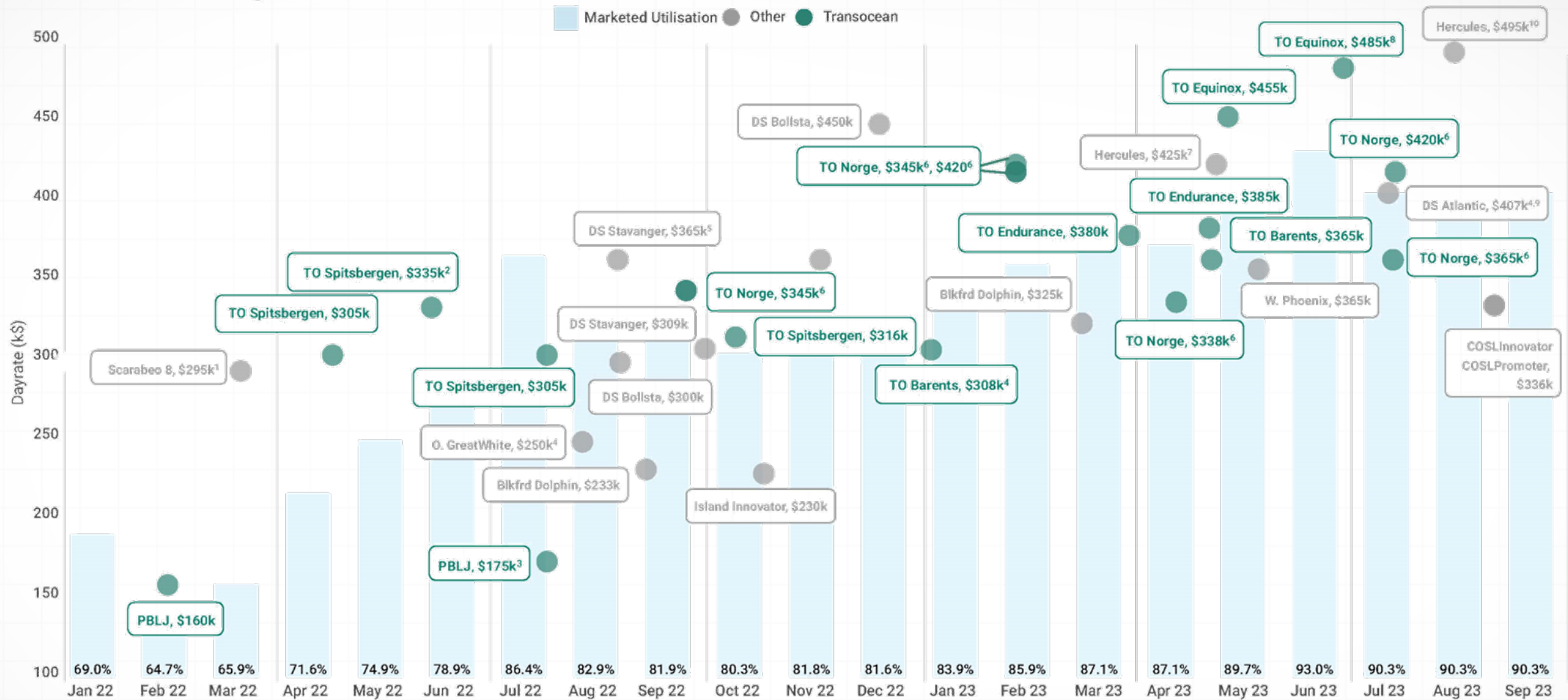
## Offshore Drilling Outlook | Drillship Fixtures



Note: **Excluding Options 1.** Excludes the cost of MPD services 2. Excludes a \$3.5M mob fee 3. Total contract value includes mobilization revenue and additional services 4. Excludes integrated services & bonus opportunity 5. Includes reactivation/mob + contract preparation & upgrades 6. Excludes additional services and \$86M mob fee 7. Dayrate avg over contract duration 8. Excludes incremental cost of up to \$39,000 per day for additional services 9. Excludes mobilization fee and integrated services, includes MPD 10. Excludes demobilization fee 11. Excludes mob/demob fee, includes integrated services 12. Excludes services, includes subsidized mob 13. Excludes additional services 14. Rig selection of Deepwater Invictus, Deepwater Thalassa and Deepwater Proteus to be made no later than one year prior to earliest date in the commencement window 15. Excludes mob, demob and services 16. Excludes \$5million mobilization 17. Excludes a mobilization fee of approximately 90x the contracted dayrate.

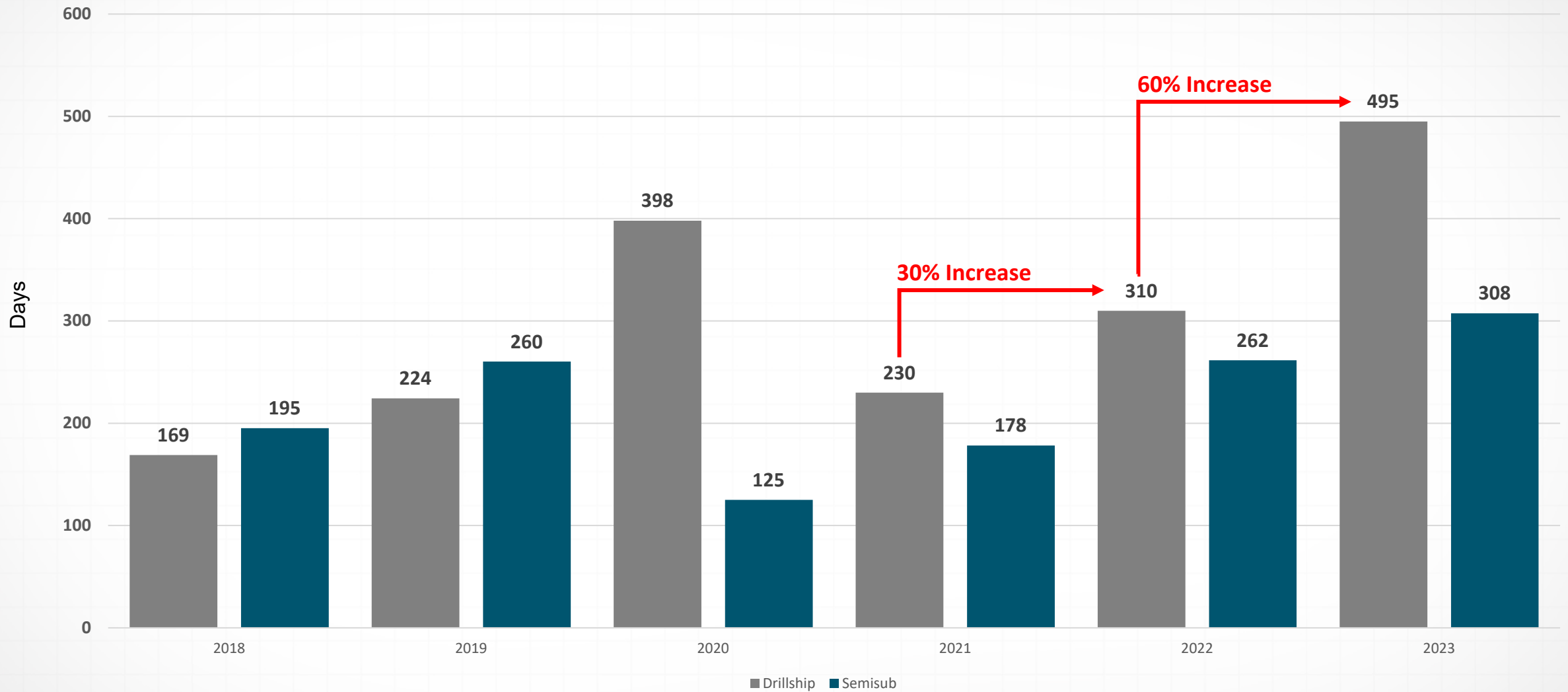
# HARSH ENVIRONMENT UTILIZATION & RATE PROGRESSION

## Offshore Drilling Outlook | Harsh-Environment Semisub Fixtures



Note: Excluding Options 1. Calculated rate from contract value of \$325m 2. Contract value excludes revenue associated with performance incentives, and additional services 3. Assigned to NEO Energy from Harbour Energy contract 4. UK - West of Shetland 5. 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 6. Contract award from Wintershall Dea Norge and OMV Norge granting the exclusive right to drill all of the wells for their respective drilling campaigns 7. Includes mobilization 8. Contract value excludes full compensation for mobilization and demobilization 9. Combined firm duration of 23 months and a value of approximately USD 290 million excluding integrated services, upgrades / modifications or mobilisation fees 10. Excludes mob and demob.

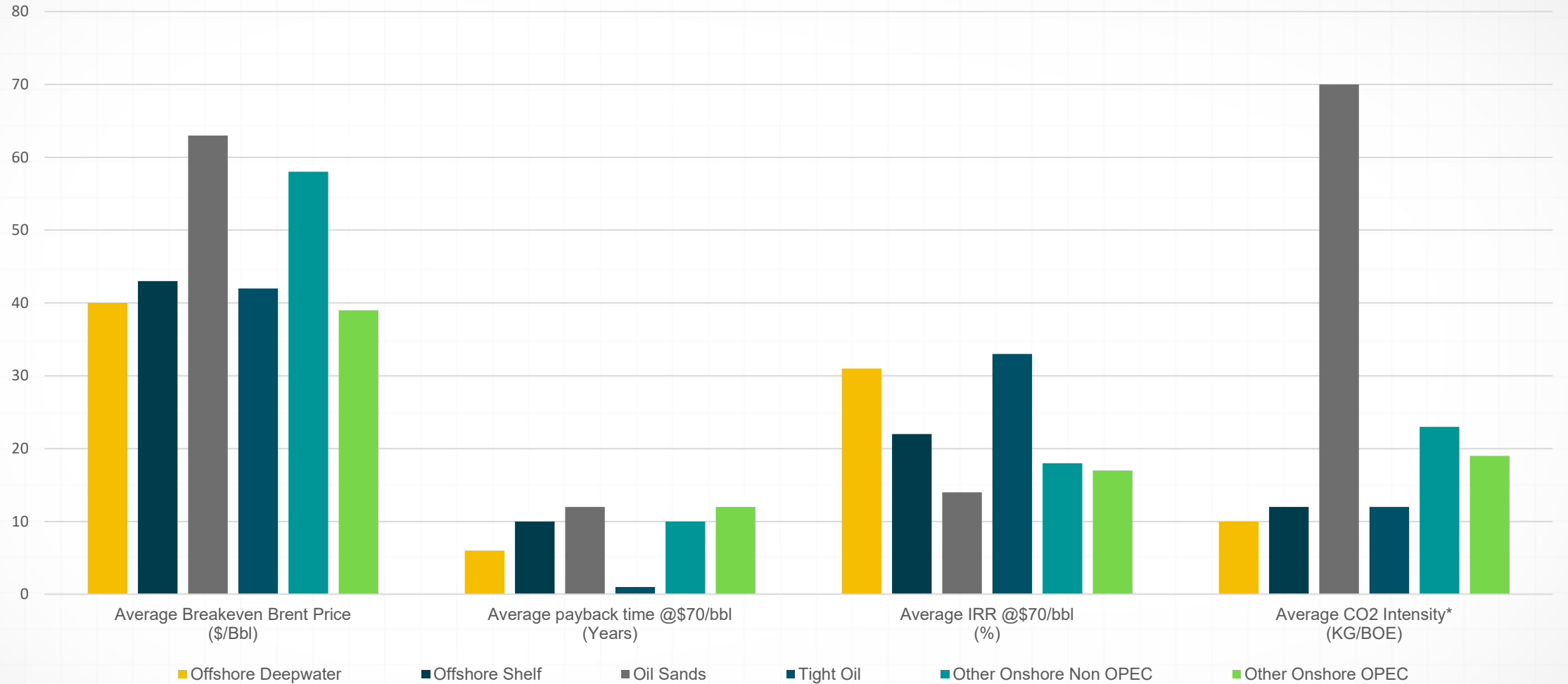
# AVERAGE FLOATER FIXTURE DURATIONS



Source: Westwood Energy

# INVESTMENT IN DEEPWATER MAKES ECONOMIC SENSE

## Benchmarking Key Sources of New Oil Supply

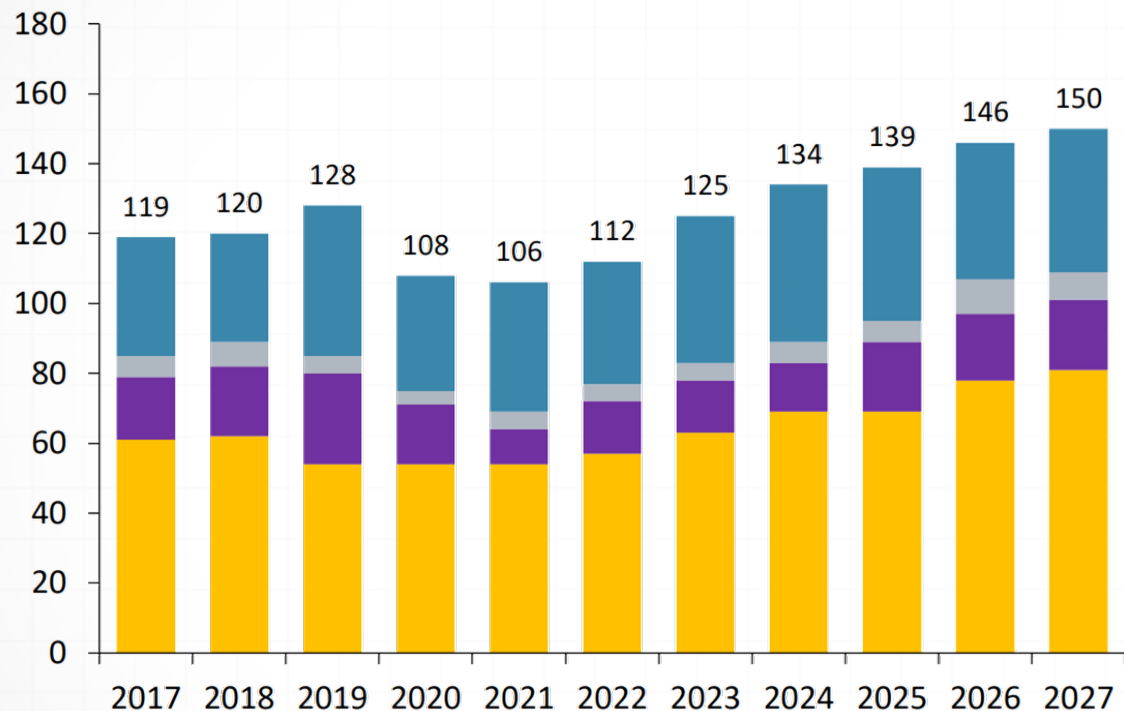


\* Includes Full Lifecycle Upstream Emissions

# STRONG GROWTH OUTLOOK WITH LOW OIL PRICE SENSITIVITY

Global floater demand by work type

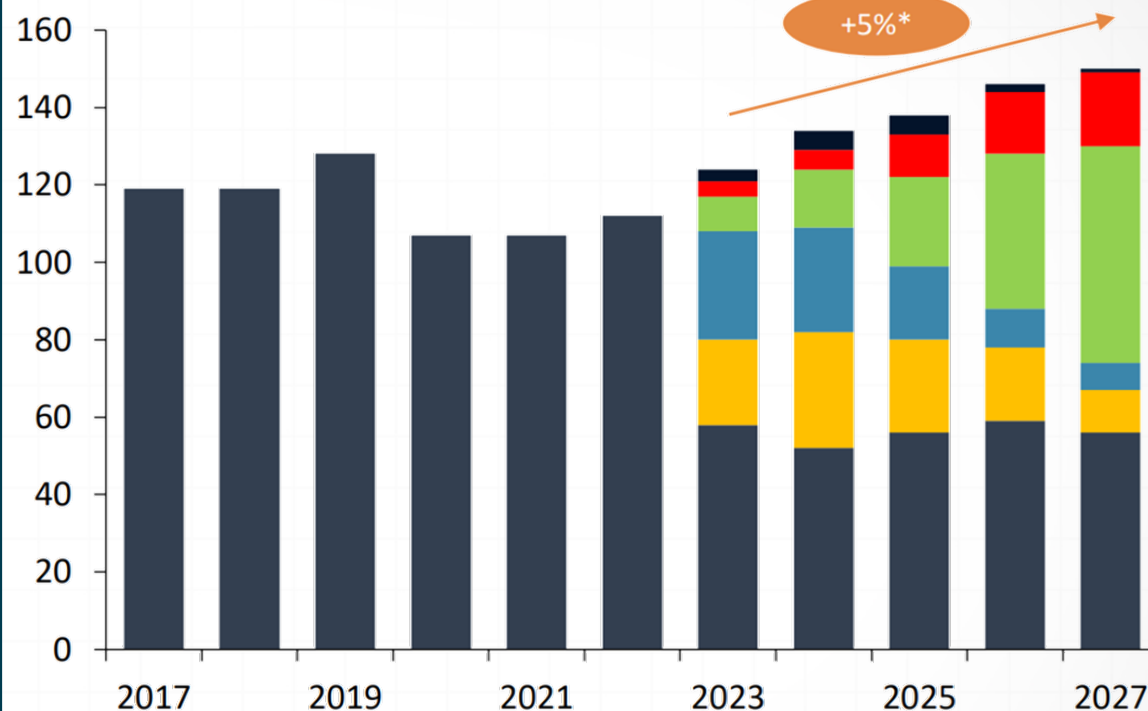
Rig years



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

Global floater demand by oil price sensitivity

Rig years



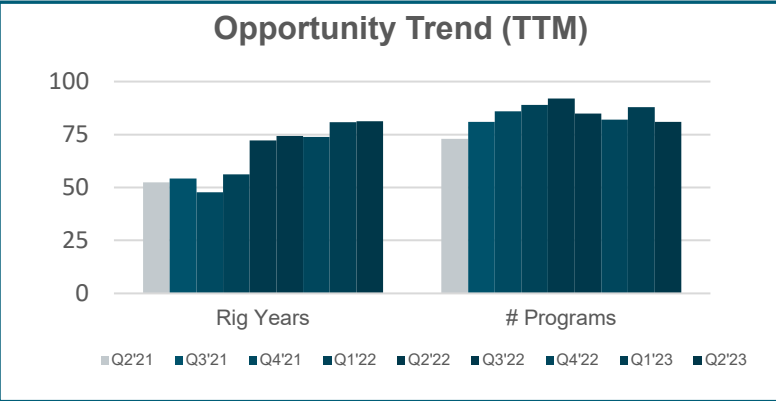
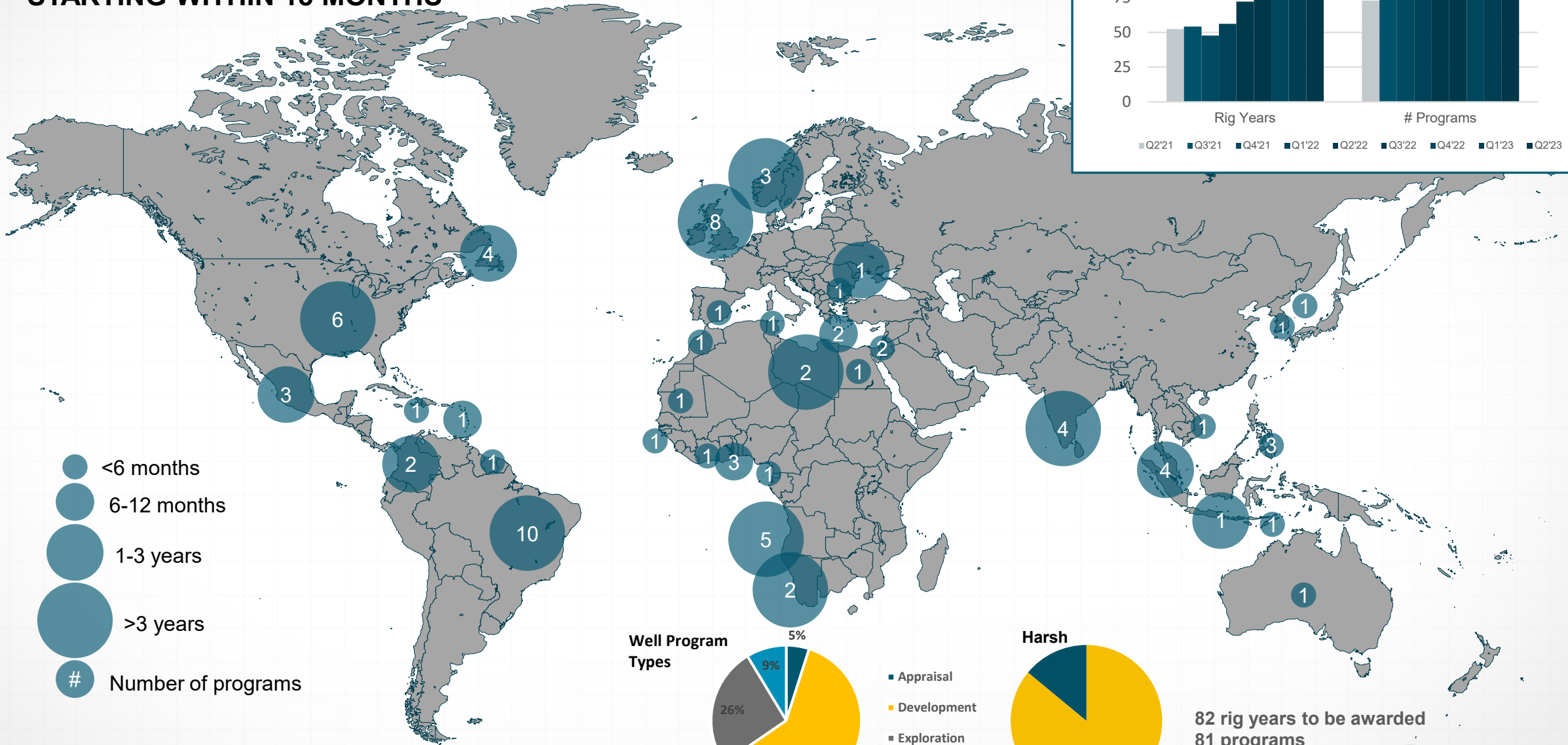
- Above \$60 per barrel
- \$40 to \$60 per barrel
- Below \$40 per barrel
- Firm exploration (commitments)
- Under development (sanctioned)
- Historical/Producing

\*CAGR from 2023 to 2027

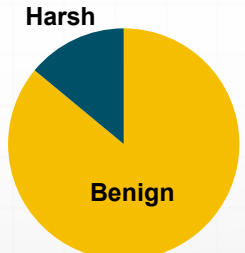
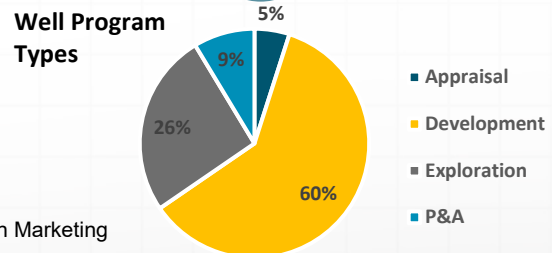
Source: Rystad Energy: Offshore Rig Report June

# GLOBAL FLOATER OPPORTUNITIES

STARTING WITHIN 18 MONTHS



- <6 months
- 6-12 months
- 1-3 years
- >3 years
- # Number of programs



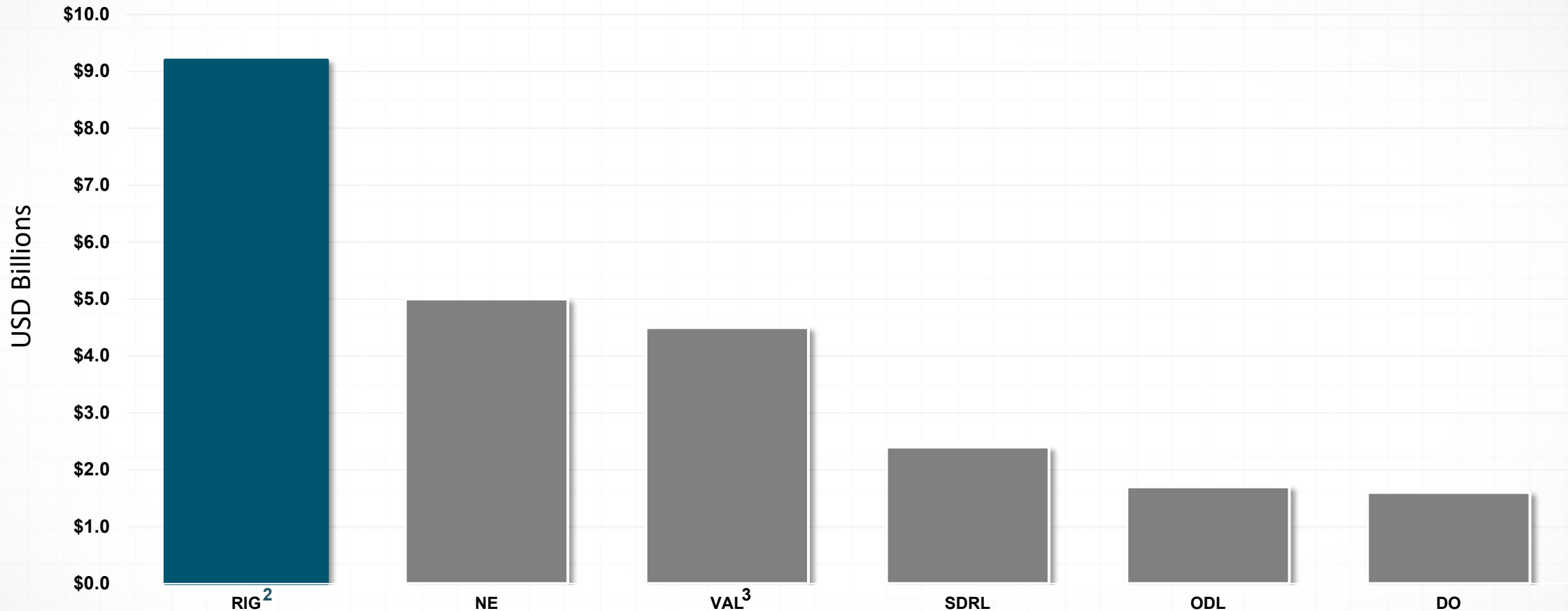
82 rig years to be awarded  
81 programs

Source: IHS Markit, July 26th 2023 Open Floater demand incl. pre-tender, tender + Transocean Marketing



# INDUSTRY-LEADING BACKLOG<sup>1</sup>

~1.8x NEAREST COMPETITOR



Source: Latest available company filings; dates may vary

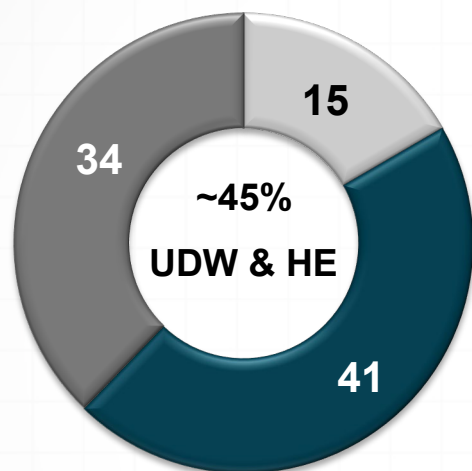
1. Total fleet backlog for each peer, including jackup fleet

2. RIG as of July 19, 2023

3. Includes ARO Drilling

# FLEET TRANSFORMATION SINCE 2014

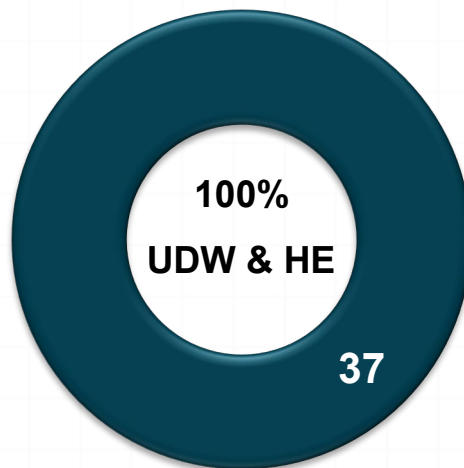
January 2014



Average Age Floaters  
~21 years

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

August 2023\*



Average Age Floaters  
~10 years

## 77 Divestitures



16 Ultra-Deepwater

46 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); excludes *Paul B. Loyd, Jr.* (held for sale)

# HARSH ENVIRONMENT ASSETS

## High Spec Harsh Environment

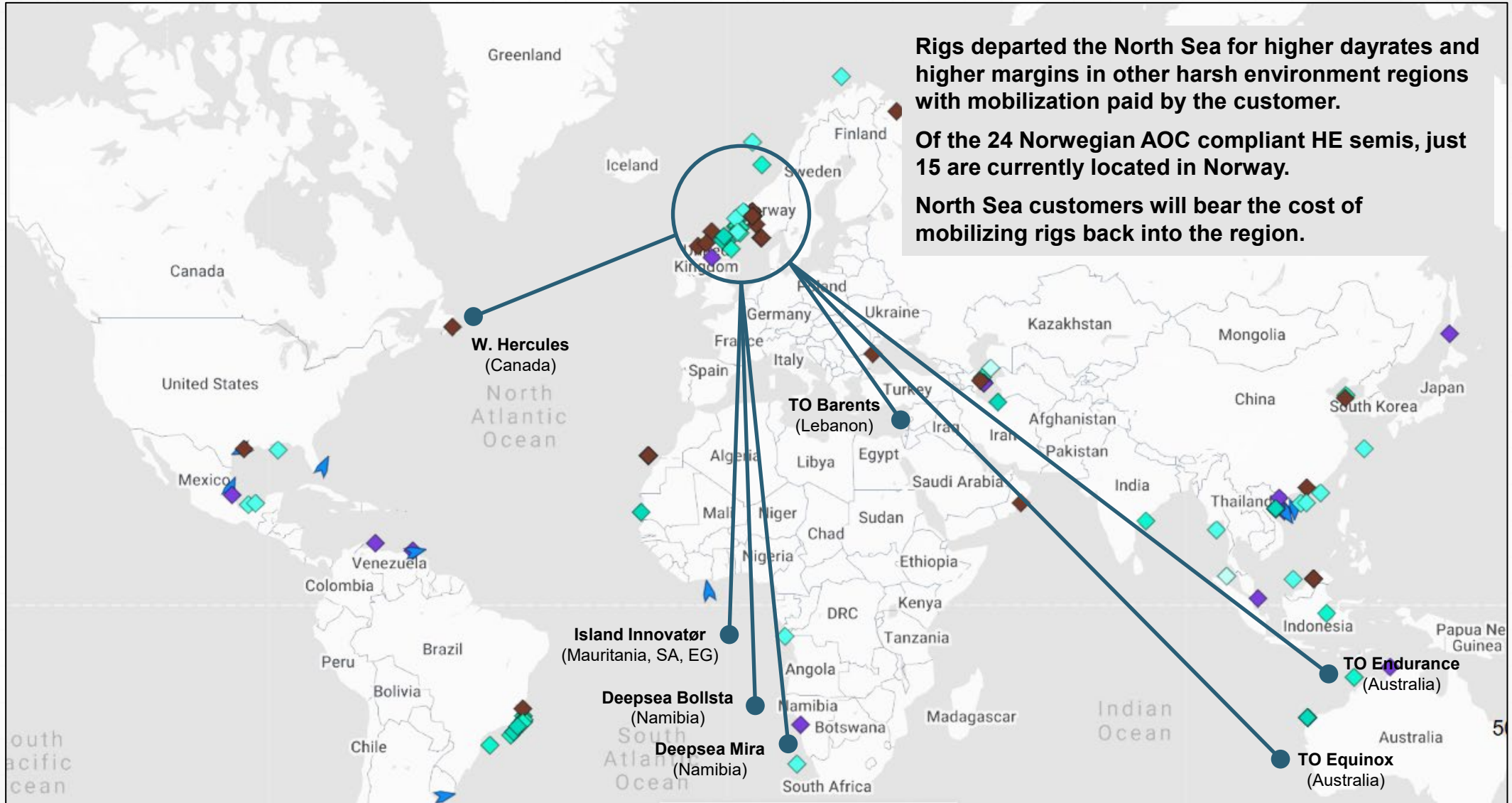
Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
<b>23</b>	<b>100%</b>	<b>7</b>	<b>100%</b>

## Standard Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
<b>17</b>	<b>47%</b>	<b>2</b>	<b>50%</b>



# HARSH ENVIRONMENT FLEET MOVEMENT



# ULTRA-DEEPWATER ASSETS

## 1700 ST Main Hoist

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
<b>2</b>	<b>100%</b>	<b>2</b>	<b>100%</b>

## 1400 ST Main Hoist

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
<b>12</b>	<b>83%</b>	<b>8</b>	<b>100%</b>

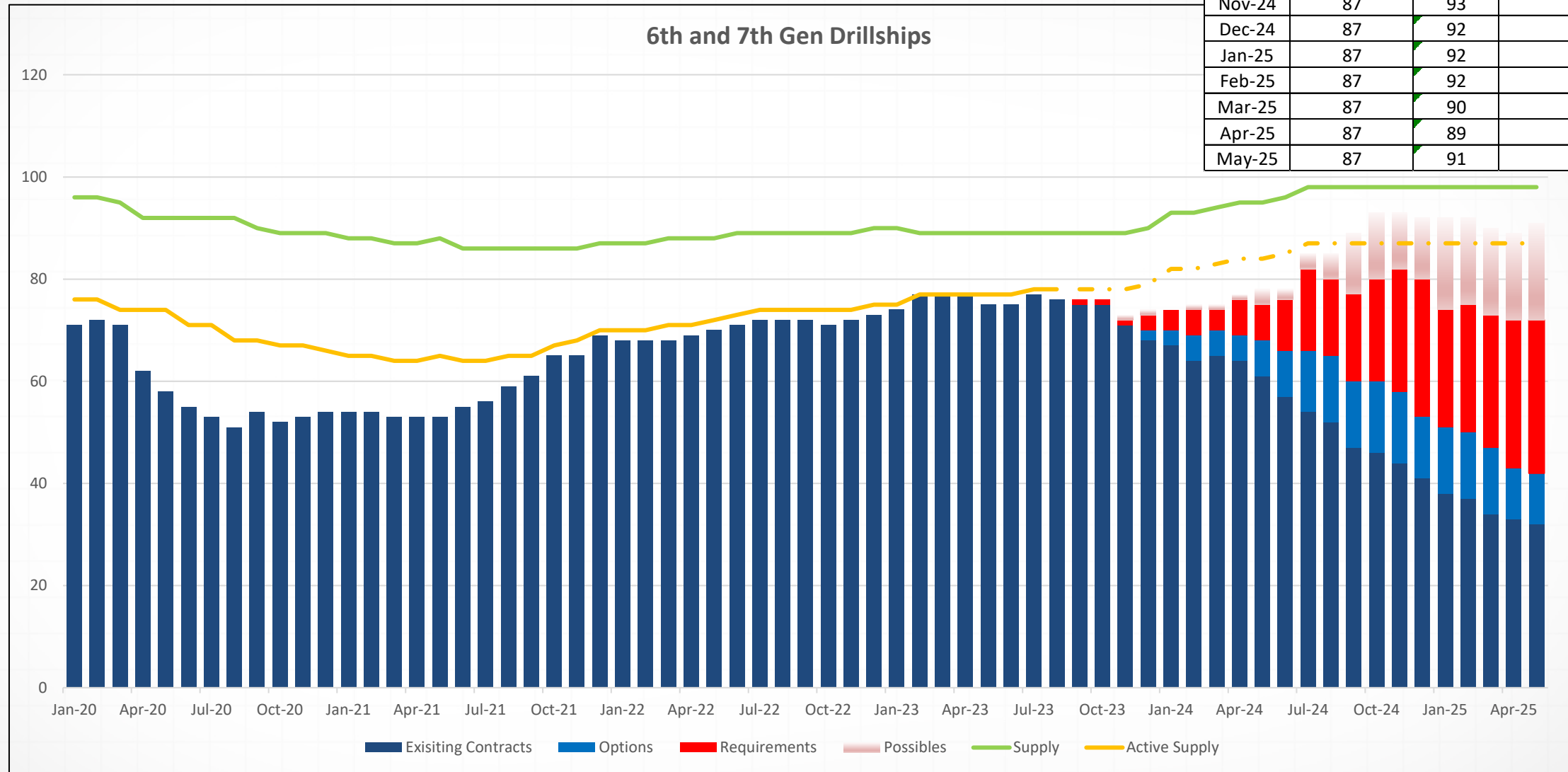
## Standard UDW

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
<b>119</b>	<b>68%</b>	<b>19</b>	<b>42%</b>



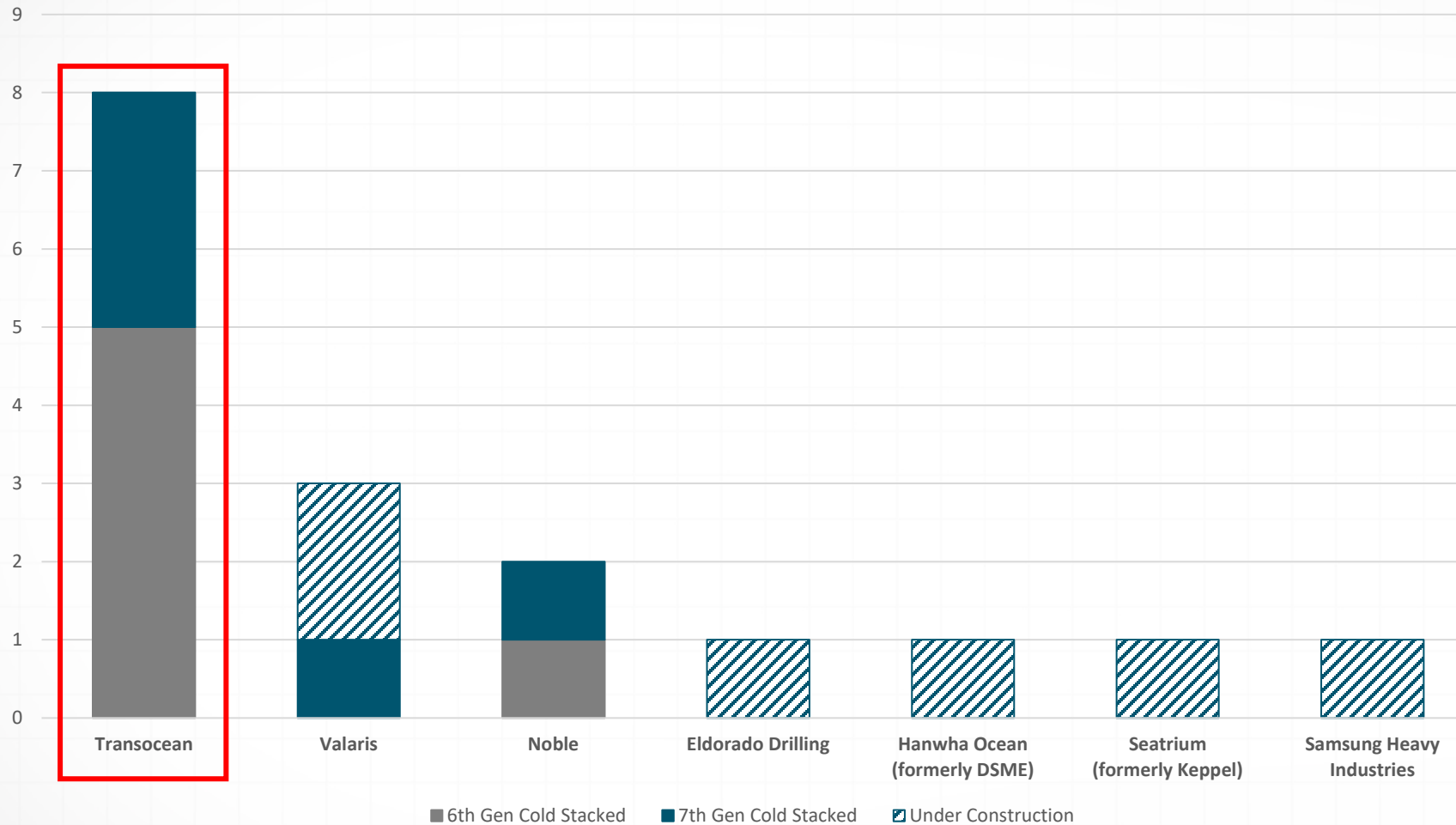
# 6TH AND 7TH GEN SUPPLY AND DEMAND

Date	Active Supply	Demand	Potential Supply Gap
Sep-24	87	89	2
Oct-24	87	93	6
Nov-24	87	93	6
Dec-24	87	92	5
Jan-25	87	92	5
Feb-25	87	92	5
Mar-25	87	90	3
Apr-25	87	89	2
May-25	87	91	4



Source: Fearnleys Offshore

# INCREMENTAL 6<sup>TH</sup> & 7<sup>TH</sup> GEN DRILLSHIP SUPPLY



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

- Eight cold-stacked UDW ships available vs. three 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



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