



Leading the Future of Offshore Drilling

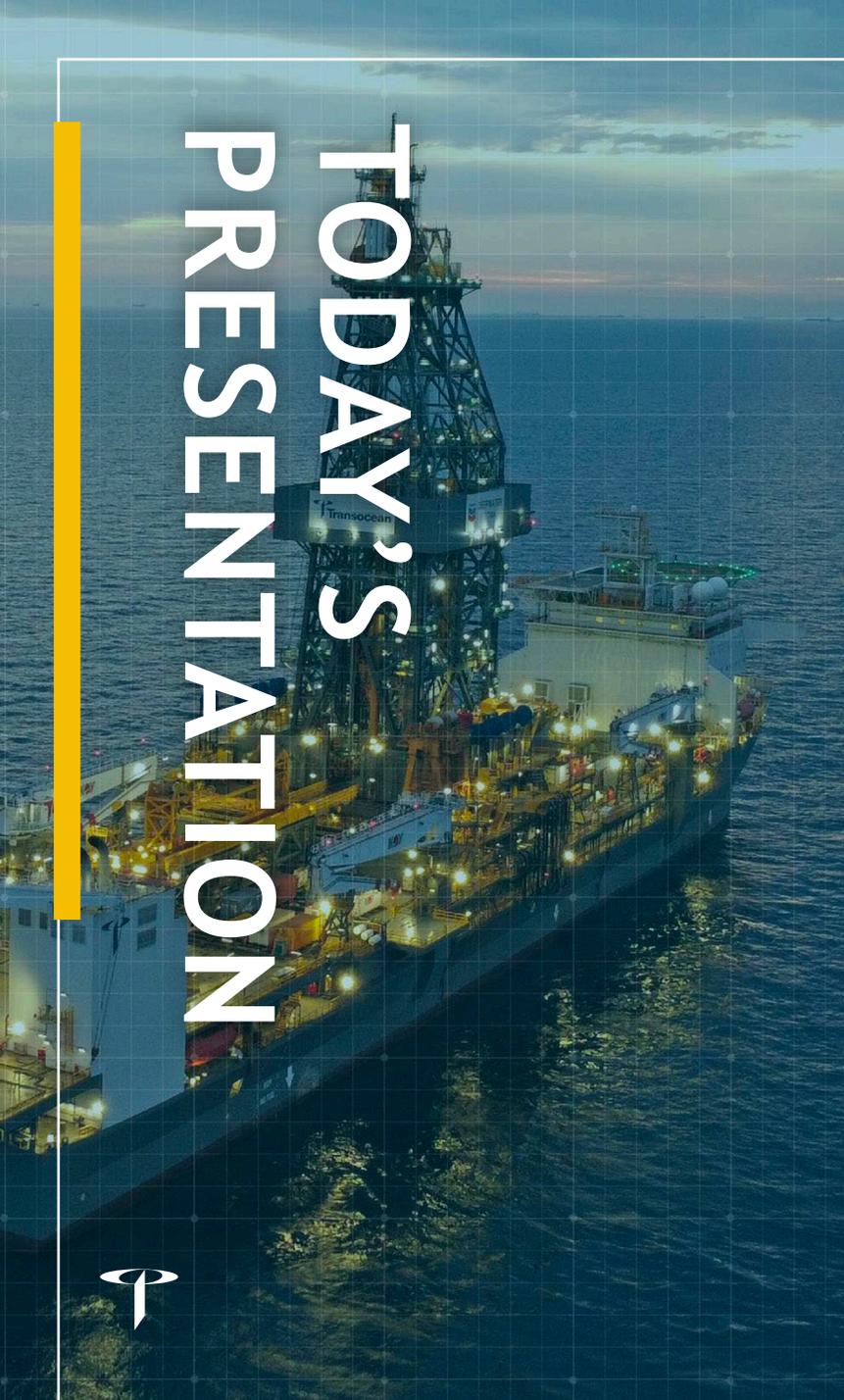
November 10, 2025



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, 2024, 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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An aerial night view of a large offshore drilling rig, illuminated by its own lights against a dark sea and sky. The rig's complex structure, including the derrick and various platforms, is clearly visible. The name 'Transocean' is visible on one of the rig's structures.

TODAY'S PRESENTATION

01 Market Outlook

**02 Preferred Provider of
Offshore Drilling Services**

**03 Unique Investment
Opportunity**



Market Outlook

Increasing oil and gas demand

Deepwater projects offer compelling economics

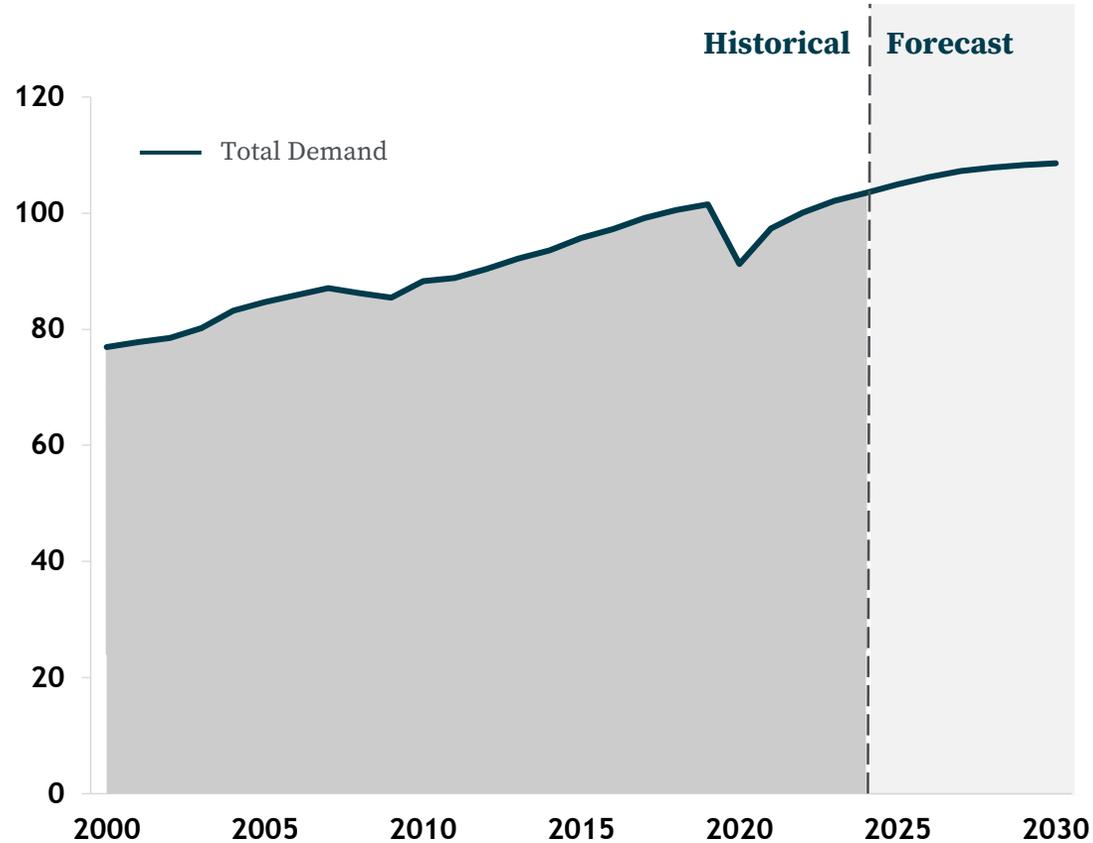
Rig utilization expected to increase



Projected Oil Demand Requires More Deepwater Development

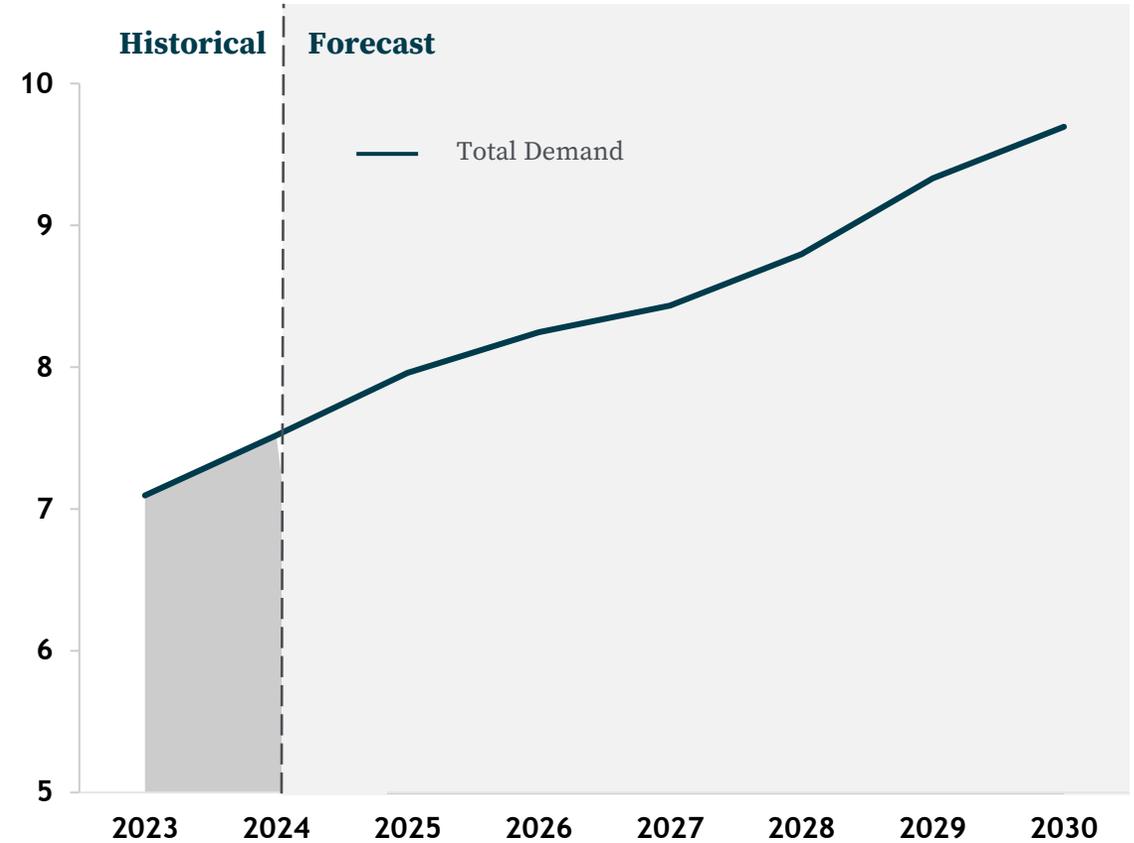
Global Oil Demand

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Oil Requirements from Deepwater

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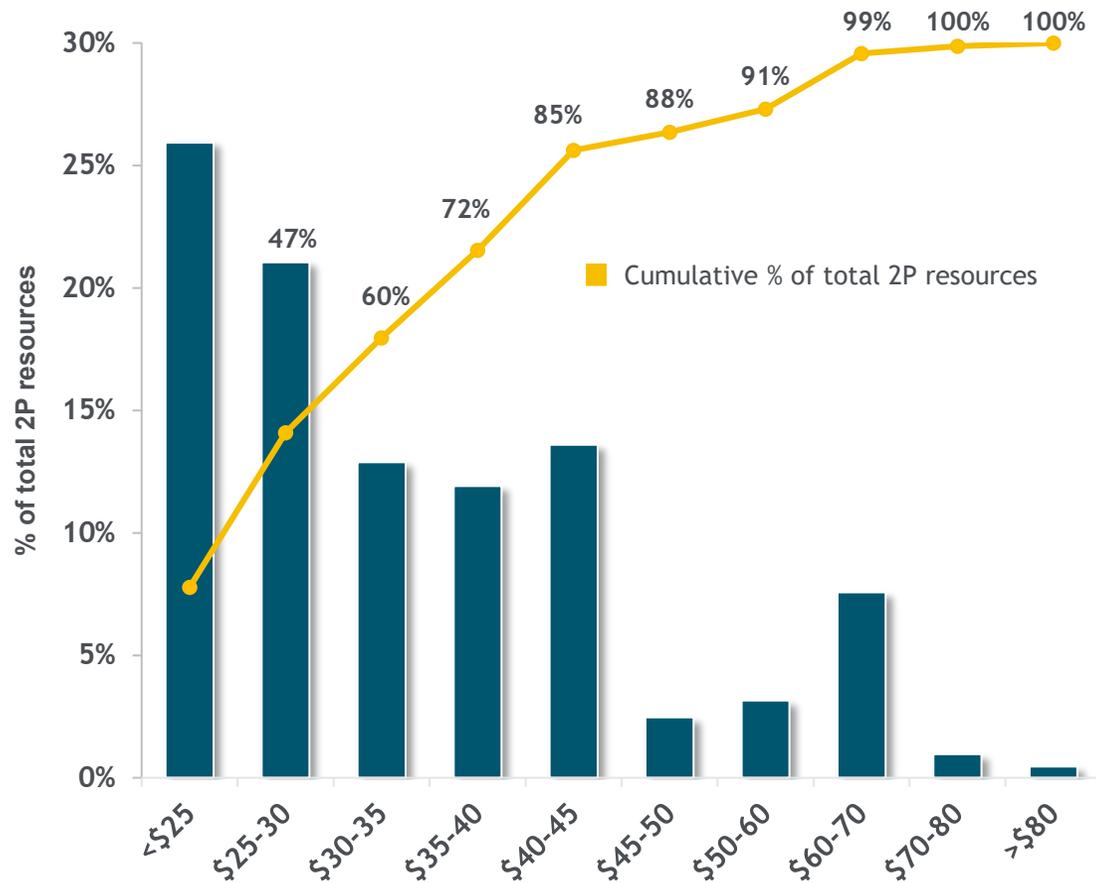
Source: Wood Mackenzie

Deepwater Economics Remain Attractive for Project Sanctioning

Deepwater 2P Breakevens

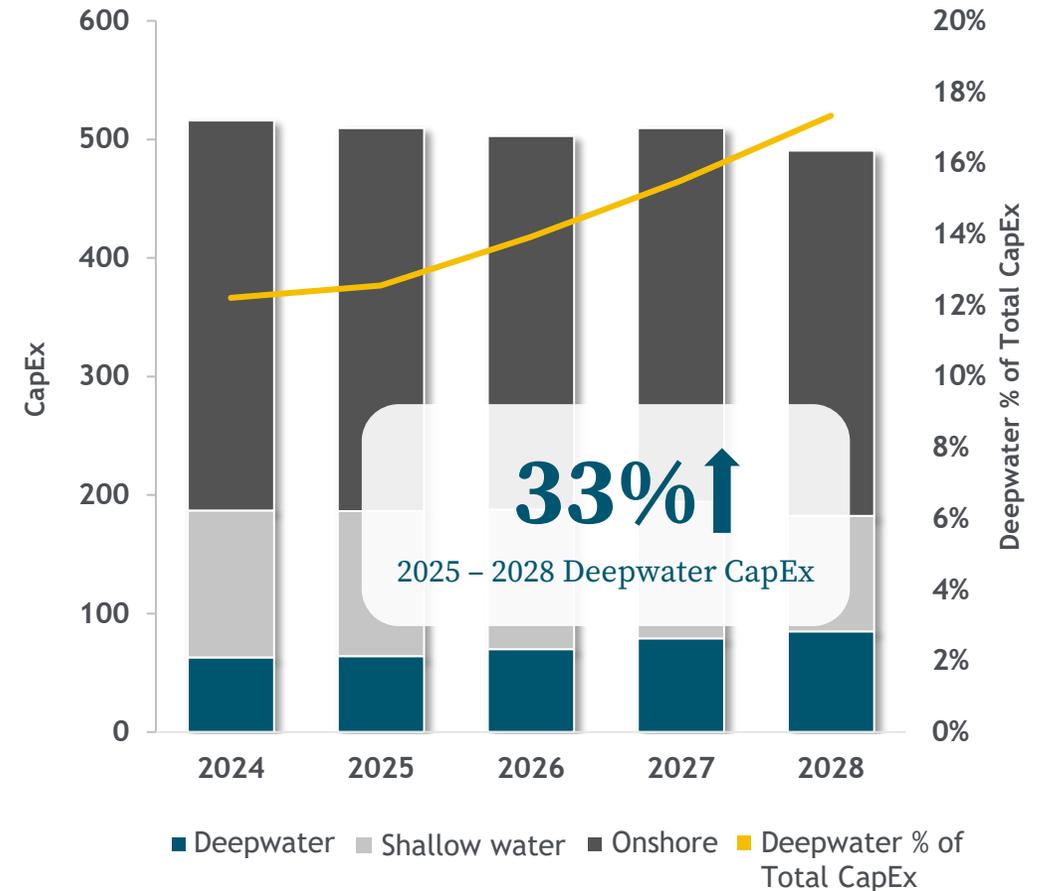
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2P is the sum of Proved (P90) and Probable (P50) Reserves



Global Oil and Gas CapEx By Supply Segment

USD billion, nominal



Source: Wood Mackenzie

RIG has Industry's Highest-Specification Rig Fleet

● Transocean ● Peers

TRANSOCEAN OWNERSHIP



High Spec HE Semi



33%

1700 ST



100%

1400 ST¹



67%



Up to 1250 ST



11%

Stacked²

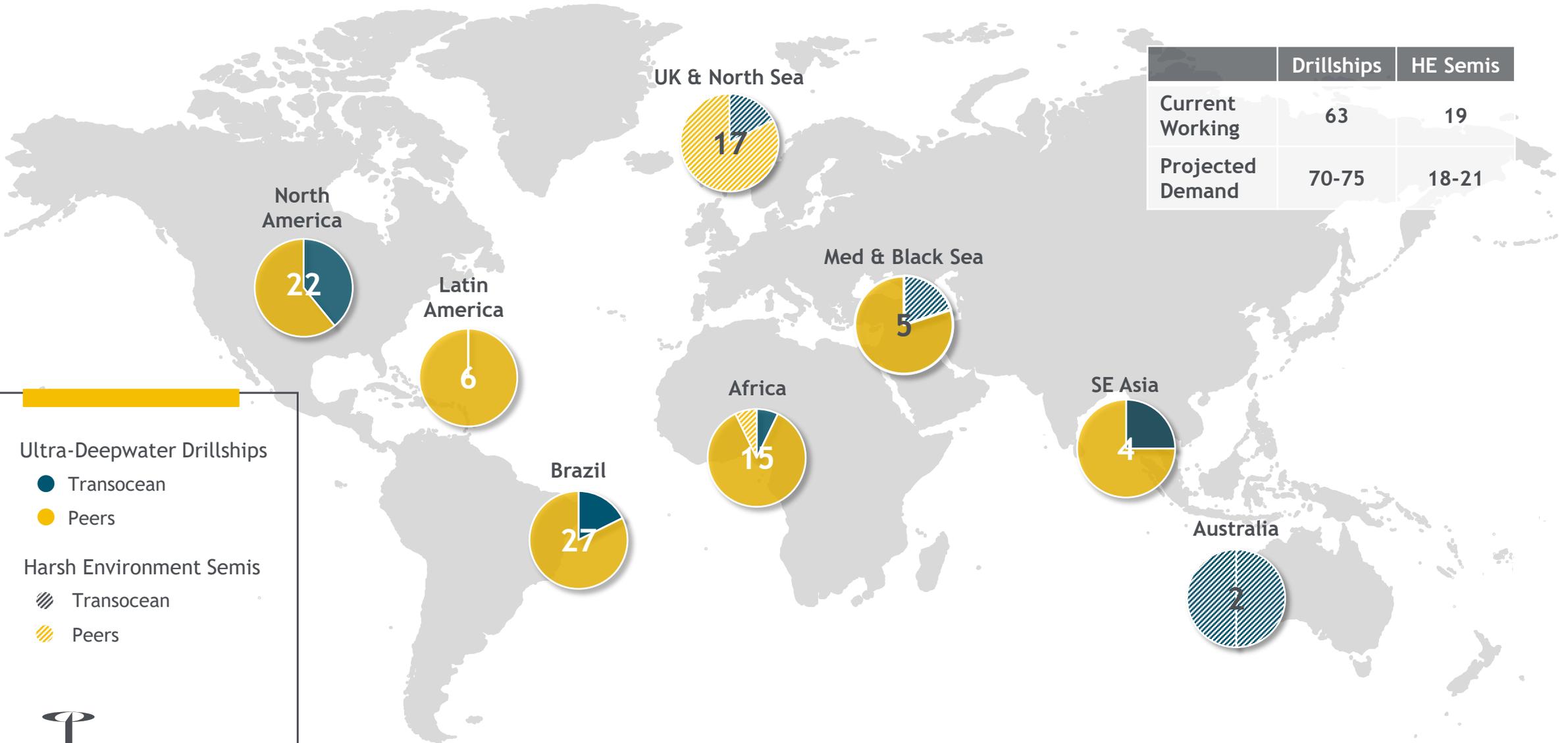


43%



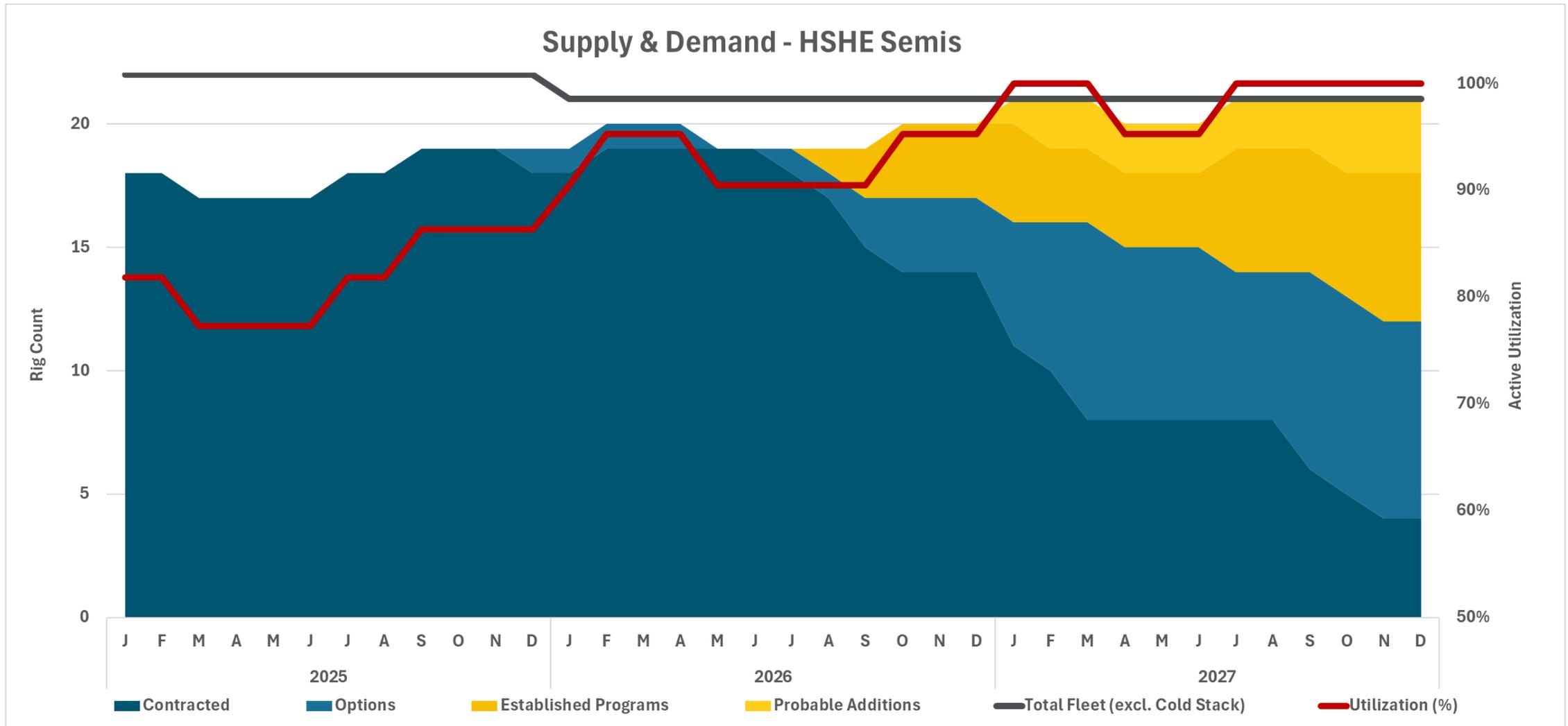
1. Includes dual activity, globally marketed assets
 2. Includes 7G "stranded" and delivered uncontracted newbuilds

Competitive Floater Supply¹ and Projected Demand through 2027



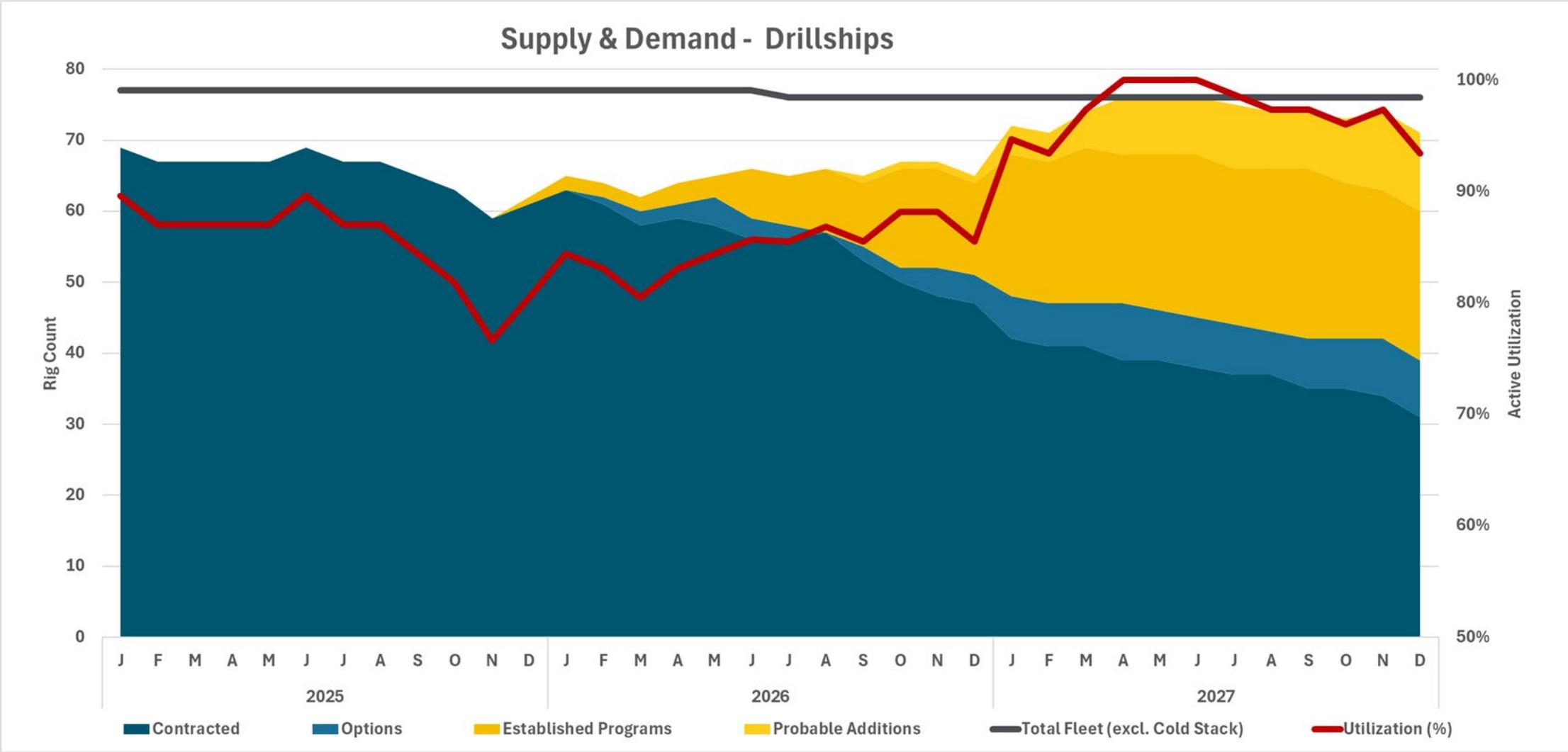
1. The numbers on the map represent current supply. These include warm/idle rigs and exclude cold-stacked rigs, benign semisubmersibles, and “stranded” rigs remaining in shipyard. Sources: Wood Mackenzie, Fearnley Offshore, Westwood Global Energy Group, and Transocean Marketing as of October 28, 2025

High Specification Harsh Environment Outlook Remains Robust



Sources: Wood Mackenzie, Fearnley Offshore, Westwood Global Energy Group, and Transocean Marketing as of October 28, 2025

Drillship Utilization Is Projected To Exceed 90%



Sources: Wood Mackenzie, Fearnley Offshore, Westwood Global Energy Group, and Transocean Marketing as of October 28, 2025

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

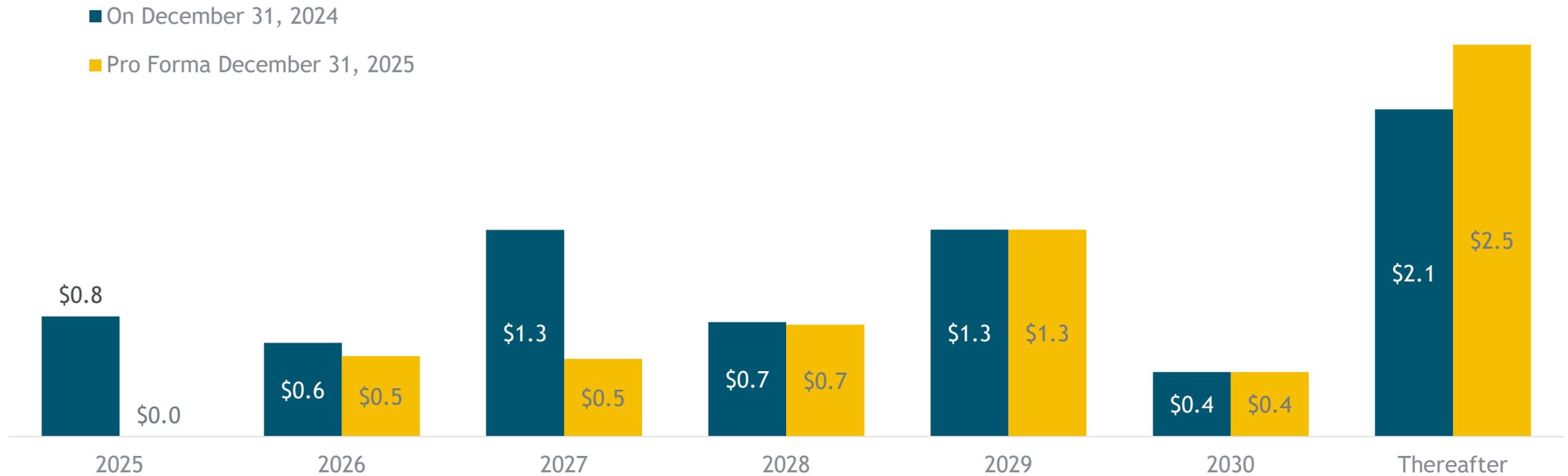
Optimizing the value of
our assets and service

Maximizing cash flow

Building a strong, full-
cycle capital structure



Capital Markets Transactions Result in Improvement to Debt Maturity Profile (\$B)¹



Total debt to be reduced by ~\$1.3B since beginning of 2025 with estimated annualized interest savings of ~\$87M



1. Debt maturity profile includes scheduled capital lease payments

Why Transocean?

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

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

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 \$6.7B in high-quality backlog¹
- Executing on annual cost-savings initiative of \$150M



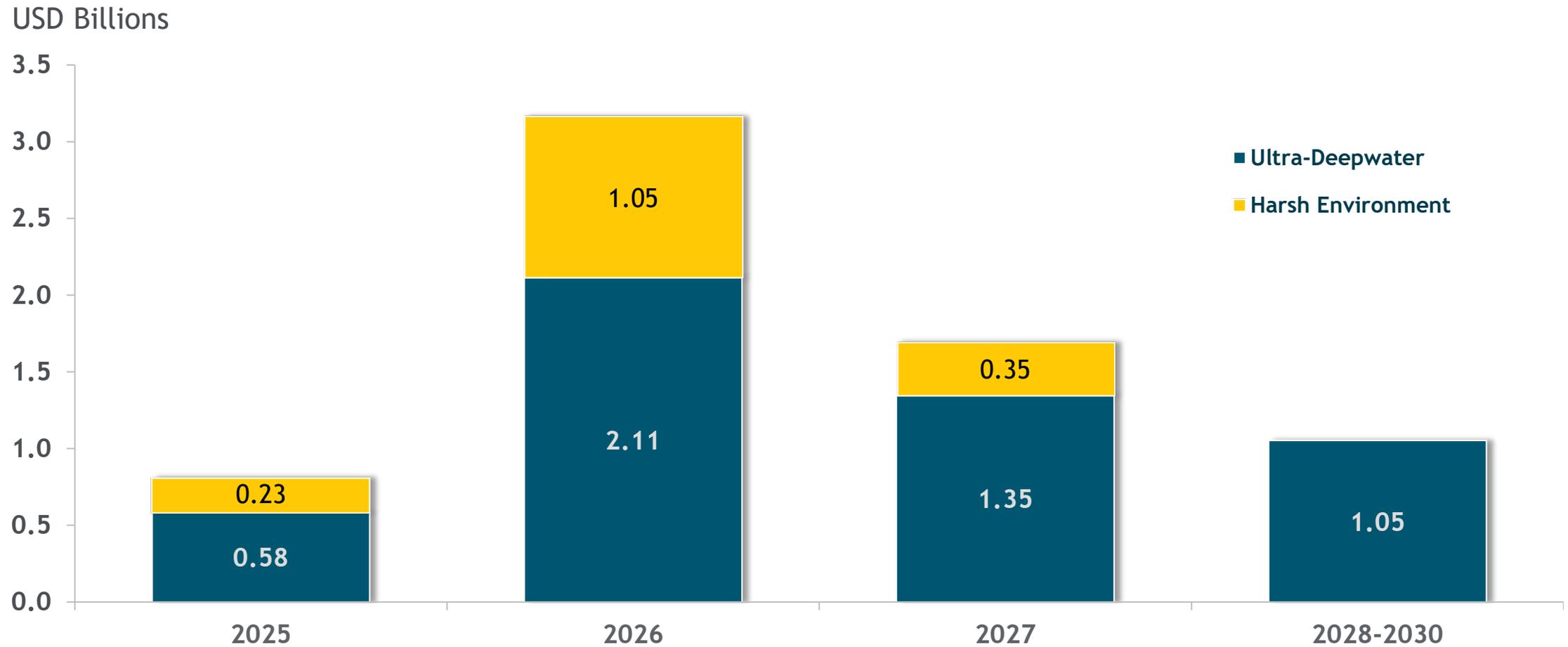
1. As of October 15, 2025



Transocean

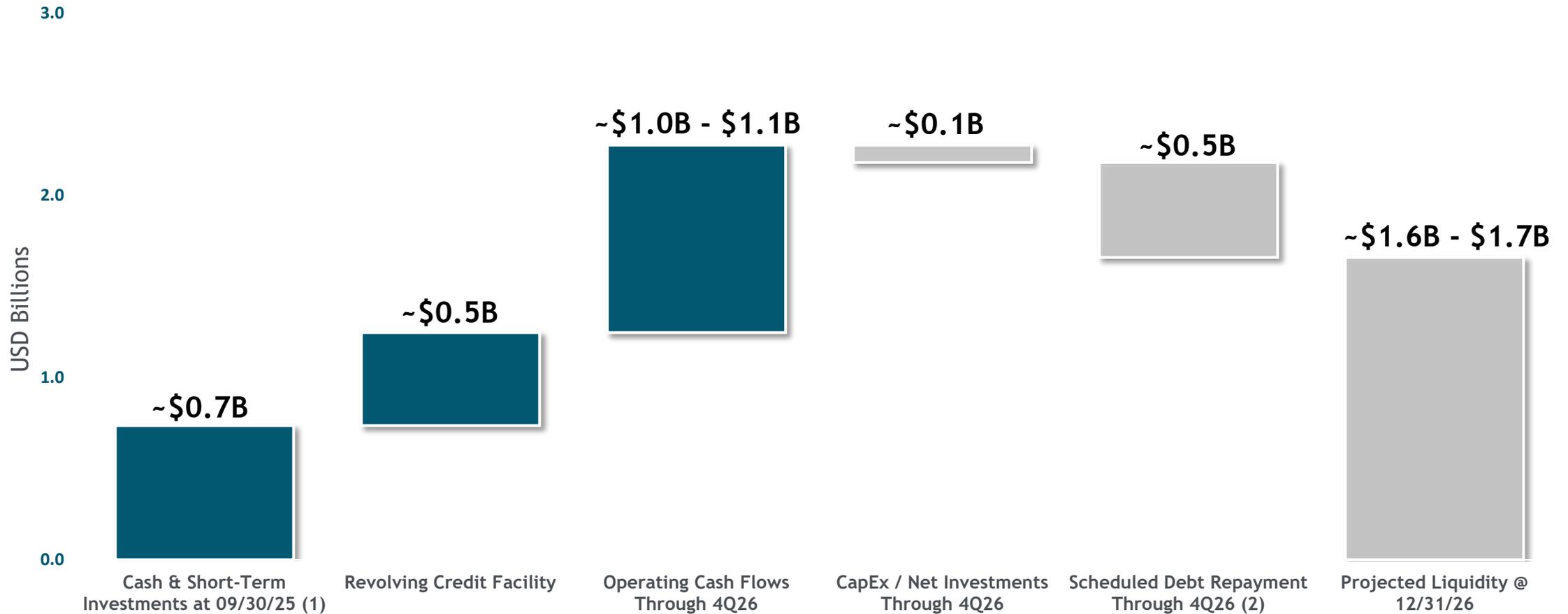


Approximately \$6.7 Billion Contract Backlog ^{1,2}



1. As of October 15, 2025
2. Contracted operating dayrate multiplied by the firm contract duration for future period

Projected Liquidity



1. Includes restricted cash; pro forma for (a) 9/26/25 equity issue, (b) repayment of the 8% Priority Guaranteed Notes due 2027 and the 6.875% Secured Notes due 2027, (c) associated refinancing with 7.875% Senior Priority Guaranteed Note and (d) associated tender for 2028 and 2041 unsecured debt
2. All principal obligations assumed to be met using operating cash flow