Transocean | 100 YEARS OF DRILLING

# Defining the Future of Offshore Drilling

Pareto Securities 33rd Annual Energy Conference
September 16, 2026, Oslo

# 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,” “conditioned,” “forecast,” “estimate,” “approximate,” “expect,” “project,” “assume,” 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, 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 our expectations regarding the timing, completion and anticipated benefits of the proposed business combination with Valaris Limited, an exempted company limited by shares incorporated under the laws of Bermuda, 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. 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. Any operational results, performance data, estimates or examples presented may reflect particular facts and operating conditions and should not be understood or relied upon as guarantees, promises or representations of future or comparable performance. 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.

# Key Metrics

| BACKLOG[1] | BACKLOG AVERAGE DAYRATE | CONTRACT COVERAGE | EXPECTED LEVERAGE |
|---|---|---|---|
| $7.7 B | $461 k/d | 94% / 81% | <2.0x |
| | | 2026 / 2027 | By End of 2028 |

[1] As of August 5, 2026, Transocean's total backlog is approximately $6.7 billion. This figure includes $1.0 billion of backlog for work with Equinor, which will be added subject to receipt of approvals from license partners.

# Trusted to Perform

Highest specification fleet

Uniquely qualified, disciplined, high-performing team

Safe, reliable, efficient operations

Consistent, predictable customer experience

# Market Outlook

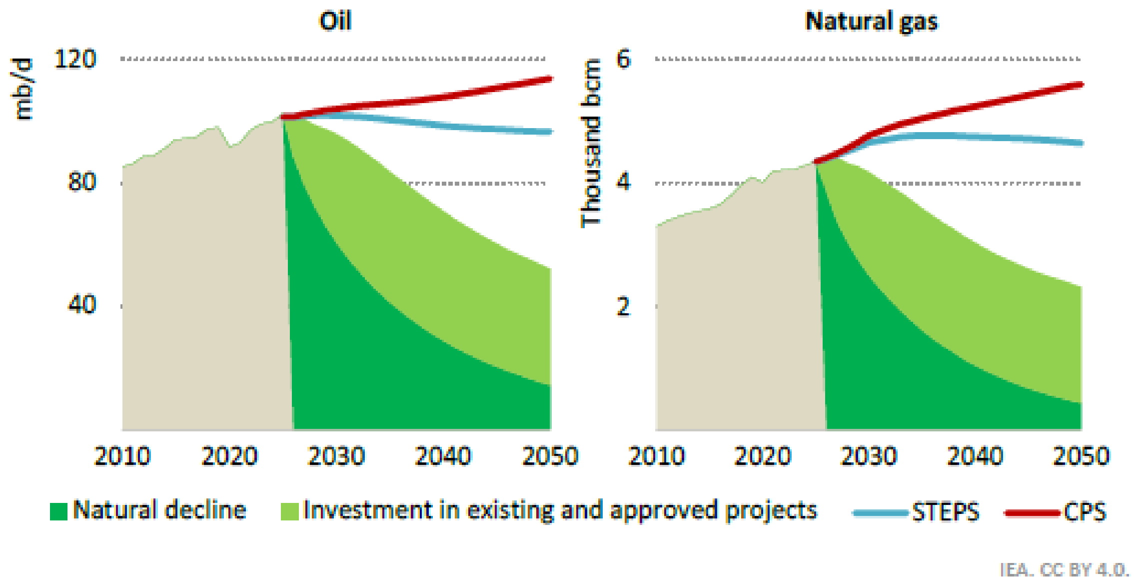
Strong demand for oil and gas

Deepwater projects offer compelling economics

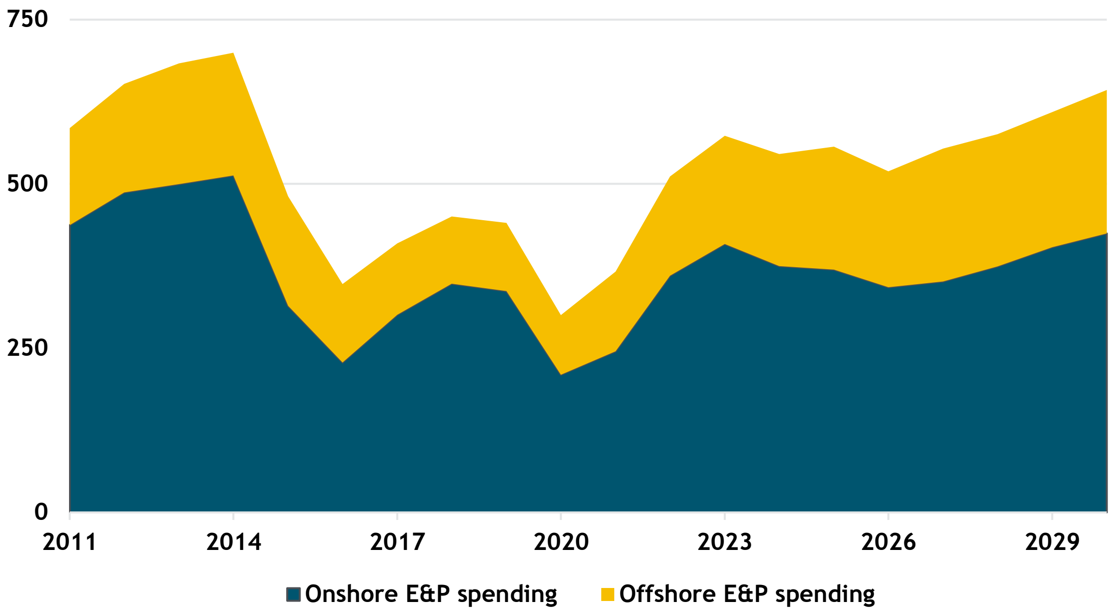
Rig utilization expected to increase

# Fundamentals Drive Capex Increases

Oil and Natural Gas Supply Scenario to 2050



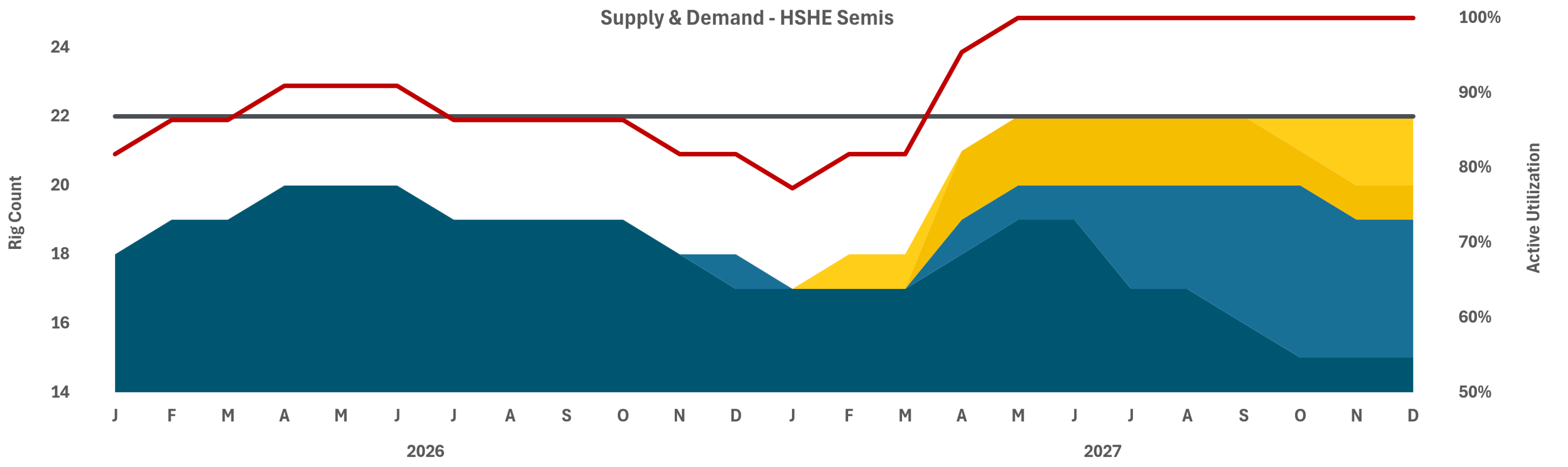

Summary of Global Upstream E&P Capex ($B)

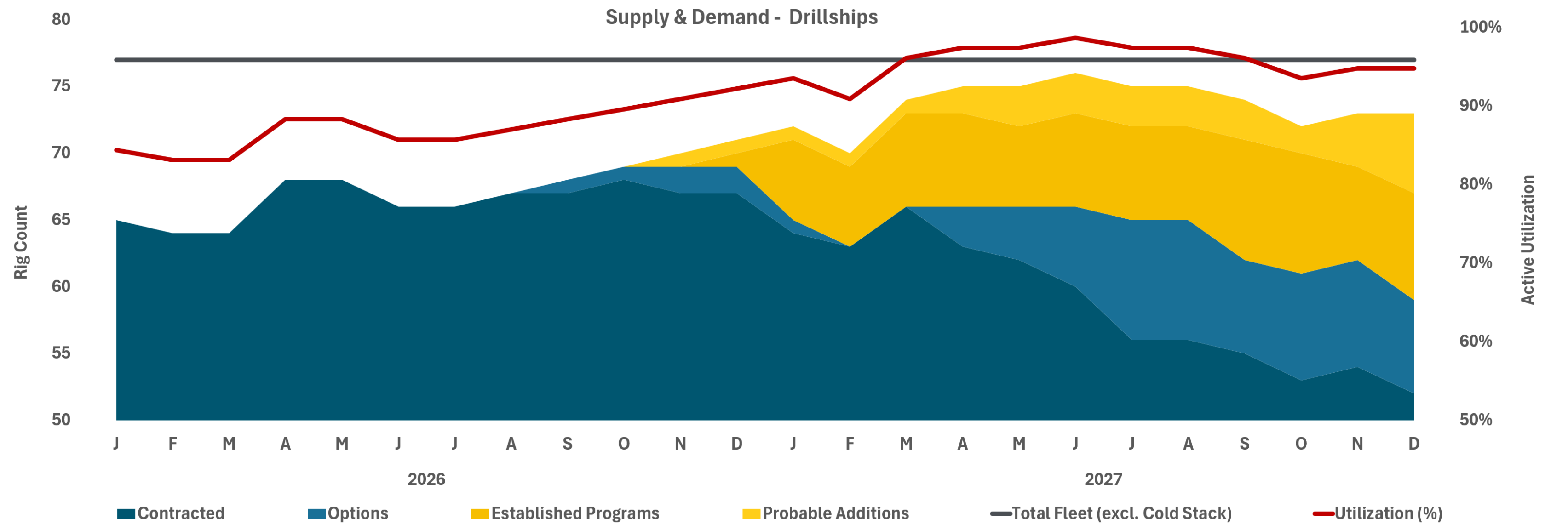



- Supply-driven cycle
- Investments in new production needed to offset depletion of existing resources
- Deepwater economics remain very competitive

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

# Floater Utilization Forecasted to Increase

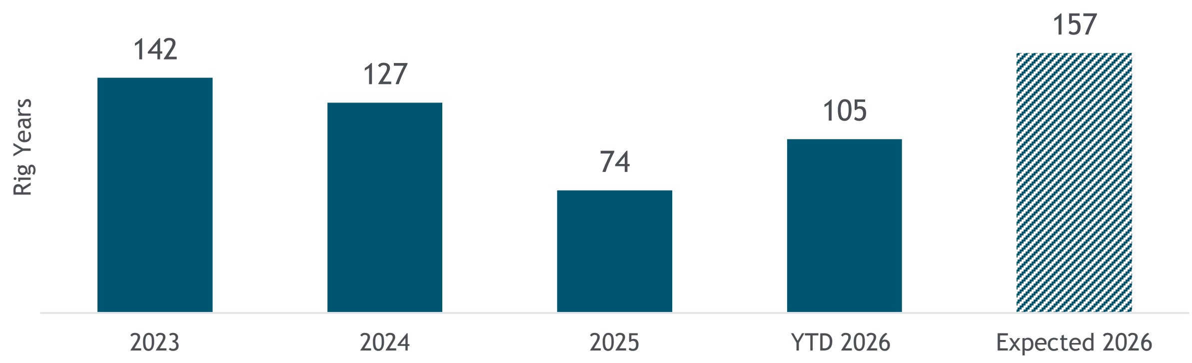


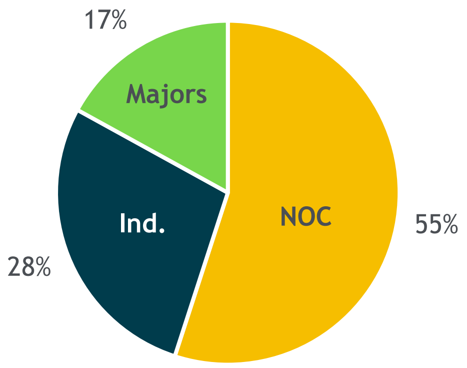

Sources: Wood Mackenzie, Fearnley Offshore, Westwood Global Energy Group, and Transocean Marketing as of August 2026

# Floater Contract Awards - 2023 to 2026

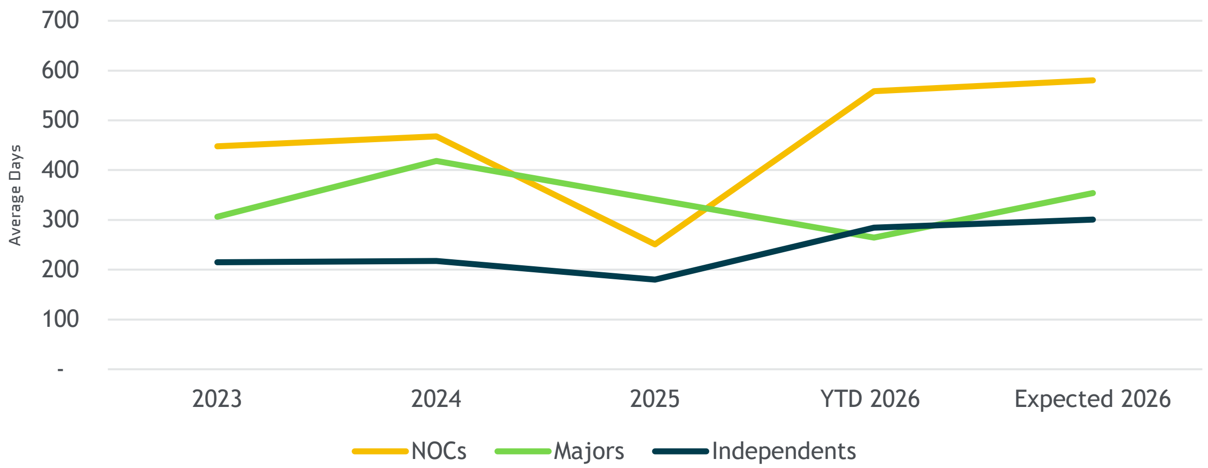
## Total Floater Rig-Years Awarded



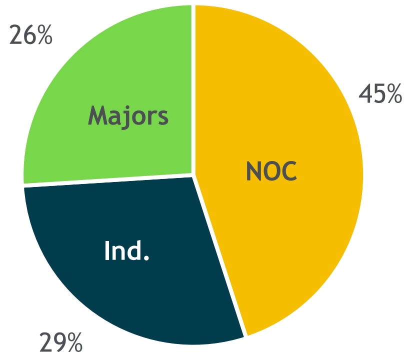

## YTD 2026 Rig-Years Awarded




## Average Days Awarded per Fixture




## Current Rigs Under Contract






Source: S&P Petrodata as of 1 September 2026

# Creating Value Through the Cycle

Optimize the value of our differentiated assets

Maintain a strong, full-cycle capital structure

Generate industry-leading free cash flow

# Valaris Acquisition Accelerates Value Creation

| RIG Strategic Priorities | Optimizes the value of differentiated assets | Builds a strong, full-cycle capital structure | Generates industry-leading free cash flow |
|---|---|---|---|
| Combination Benefits | • Best-in-class management operates best-in-class fleet<br>• Delivers superior customer service<br>• Broadens global reach and deepens customer base<br>• Improves efficiencies | • Strengthens balance sheet<br>• Accelerates deleveraging<br>• Increases financial flexibility<br>• Lowers cost of capital and enhances liquidity | • High-quality pro forma backlog of ~$12.3B[(1)] provides stable long-term cash flow<br>• Generate industry-leading margins through operational and cost discipline |
| | **70**<br>Premier Offshore Rigs | **<1.5x**<br>Leverage Ratio expected within 24 Months | **$200M+**<br>Deal-related Cost Synergies identified |

[(1)] As of August 5, 2026; including $1B contract award from Equinor that remains conditioned on license partner approval

# 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

- Focus on deleveraging in pursuit of maximizing cash flow to equity
- High confidence in efficient execution of ~$7.7B of high-quality backlog[1]
- Continued emphasis on cost-effective operations
- 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 August 5, 2026; including $1B contract award from Equinor that remains conditioned on license partner approval

Transocean

100 YEARS OF DRILLING

Pareto Securities 33rd Annual Energy Conference
September 16, 2026, Oslo