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 beyond our control, and many cases, cannot be predicted. As a result, actual results could differ materially from those indicated by 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 effects of the spread of and mitigation efforts by governments, businesses and individuals related to contagious illnesses, such as COVID-19, 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, 2022, 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 should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

All subsequent written and oral forward-looking statements attributable to us 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. We expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward-looking statement is based, except as 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.

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.
INVESTMENT THESIS
ATTRACTIVE EXPOSURE TO THE ENERGY EXPANSION

- **Hydrocarbons will remain a primary source of energy for the foreseeable future**
  - Access to affordable, reliable, and secure energy sources is essential to global economic growth and prosperity
  - The total energy market share of oil and natural gas will continue to slowly decline, but volumetric demand will increase with global population growth and attendant economic development

- **Some of the largest reserves of hydrocarbons are found offshore in deep water and harsh environments, necessitating specialized equipment, technology and expertise**
  - The production economics of these reserves are highly competitive – and in most cases superior – to those found onshore
  - Carbon intensity of offshore hydrocarbons is also frequently lower than those found onshore

- **An investment in Transocean provides unique – and profitable – exposure to the “energy expansion”**
  - Owns and operates a young, high-specification fleet of floating drilling rigs
  - Eleven high-quality stacked rigs imply considerable revenue and earnings growth potential
  - Considerable cash flow generating potential as dayrates and contract term 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

Offshore rigs accounted for only 1% of global upstream CO₂ emissions in 2021

Indexed production growth by resource theme

Source: Rystad Energy – Upstream Analytics: Increased costs drive up breakeven prices at new upstream projects; Wood Mackenzie - Global Deepwater 2022 State of the Industry
OUR LEADERSHIP POSITION

39 Floaters\(^1\) – 100% UDW & HE

Unmatched UDW & HE Experience

$8.6 Billion in Backlog\(^2\)

Liquidity of $1.7B\(^3\)

---

1. Includes Transocean Norge (33% JV ownership interest) and Deepwater Aquila (minority interest, under construction)
2. As of April 18, 2023
3. Liquidity as of March 31, 2023
TRANSOCEAN’S STRATEGY

DELIVER SAFE, RELIABLE, & EFFICIENT OPERATIONS

INNOVATE AND INTRODUCE NEW TECHNOLOGY

DELEVERAGE THE BALANCE SHEET
FLEET TRANSFORMATION SINCE 2014

January 2014
- 34 UDW & HE Floaters
- 15 Mid / Deep Water
- 15 HS Jackups

Average Age Floaters
~21 years

June 2023*
- 39 UDW & HE Floaters

Average Age Floaters
~12 years

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

76 Divestitures
- 16 Ultra-Deepwater
- 45 Deepwater/Midwater
- 15 Jackups

Value-Added Enhancements
- Songa Offshore
- Transocean Norge
- Deepwater Titan
- Deepwater Aquila
- Ocean Rig
## HARSH ENVIRONMENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>High Spec Harsh Environment</th>
<th>Standard Harsh Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldwide Fleet Units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracted</td>
<td>22</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transocean Fleet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Units</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Contracted</td>
<td>100%</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracted %</td>
<td>95%</td>
<td>59%</td>
</tr>
</tbody>
</table>
### ULTRA-DEEPWATER ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Worldwide Fleet</th>
<th>Transocean Fleet</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1700 ST Main Hoist</strong></td>
<td>Units 2 (100%)</td>
<td>Units 2 (100%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1400 ST Main Hoist</strong></td>
<td>Units 12 (83%)</td>
<td>Units 7* (100%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Standard UDW</strong></td>
<td>Units 119 (71%)</td>
<td>Units 19 (50%)</td>
</tr>
</tbody>
</table>

* Does not include Deepwater Aquila (minority interest, under construction)
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.

NEW TECHNOLOGY
- SEA
- Control of Work
- OPS
- Worksite
- DARIC
- Riser Robotics
- Inteliwell
- Haloguard
- K-805
- EC-Monitor
- Offshore Drilling
- Carbon Capture
- Deepsea Minerals
- Offshore Wind
Our Global Operating Fleet

- Operating Fleet* – 26
  - 18 UDW
  - 8 HE

- New Construction – 1
  - 1 UDW**

- Cold Stacked – 12
  - 10 UDW
  - 2 HE

* Includes rigs undergoing contract preparation and between contracts
** Includes Deepwater Aquila (minority interest, under construction)
TRANSGEAN’S INDUSTRY-LEADING BACKLOG
MORE THAN 1.7X THAT OF THE NEAREST COMPETITOR

Estimated $8.6 Billion\(^1\) Contract Backlog\(^2\)

**Historic Backlog**

<table>
<thead>
<tr>
<th>Year</th>
<th>USD Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Q4</td>
<td>$12.8</td>
</tr>
<tr>
<td>2018 Q4</td>
<td>$13.4</td>
</tr>
<tr>
<td>2019 Q4</td>
<td>$11.1</td>
</tr>
<tr>
<td>2020 Q4</td>
<td>$10.7</td>
</tr>
<tr>
<td>2021 Q4</td>
<td>$10.6</td>
</tr>
<tr>
<td>2022 Q4</td>
<td>$10.5</td>
</tr>
<tr>
<td>2023 Q4</td>
<td>$11.2</td>
</tr>
</tbody>
</table>

**Annual Backlog breakdown**

- **2023**
  - Harsh Environment: $1.41
  - Ultra-Deepwater: $0.12

- **2024**
  - Harsh Environment: $1.95
  - Ultra-Deepwater: $1.12

- **2025**
  - Harsh Environment: $0.25
  - Ultra-Deepwater: $1.07

- **2026**
  - Harsh Environment: $0.12
  - Ultra-Deepwater: $0.07

- **2027-30**
  - Harsh Environment: $0.07
  - Ultra-Deepwater: $0.07

---

1. As of April 18, 2023
2. Contracted operating dayrate multiplied by the contract duration for future periods
GLOBAL FLOATER OPPORTUNITIES STARTING WITHIN 18 MONTHS

80 rig years to be awarded
88 programs

Source: IHS Markit, April 2023 Open Floater demand incl. pre-tender, tender + Transocean Marketing
Rigs continue to leave the North Sea for higher dayrates and higher margins in other harsh environment regions with mobilization paid by the customer. North Sea customers will bear the cost of mobilizing rigs back into the region. With demand forecast between 15-18 rigs in 2024 and 2025, the region is expected to be short of rigs.
HARSH ENVIRONMENT RATE PROGRESSION

Offshore Drilling Outlook | HE Semisub Fixtures

May 2023

Dayrate ($k)

- Marketed Utilisation
- Transocean
- Other

- TO. Norge Wintershall: $338k
- TO. Norge OMV: $418k
- TO. Equinox $455k
- Hercules Galp Energia: $425k
- TO. Endurance $389k
- TO. Endurance Equinor: $377k
- TO. Encourage Equinor: $350k
- TO. Barents TotalEnergies: $365k
- TO. Barents TotalEnergies: $308k
- Blackford Dolphin Peak Petroleum: $325k

Note: Excludes options 1. Contract value excludes revenue associated with performance incentives, additional services 2. Excludes $12 million mobilisation 3. 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 4. Rate includes mobilization fee 5. West of Shetland
PROJECTED LIQUIDITY

- **Cash & Short-Term Investments at 03/31/23 (1)**: ~$1.0B
- **Revolving Credit Facility**: ~$0.6B
- **Operating Cash Flows Through 4Q23 (2)**: $0.1 - 0.2B
- **Firm Reactivation & Contract Prep Costs Through 4Q23**: ~$0.1B
- **CapEx / Investments Through 4Q23**: ~$0.2B
- **Debt Due Through 4Q23 (3)**: ~$0.2B
- **Projected Liquidity @ 12/31/23**: ~$1.2B - $1.3B

---

(1) Includes restricted cash.
(2) Excludes speculative reactivations.
(3) Debt maturities are retired with cash; no refinancing's are assumed.
STRENGTHENING THE BALANCE SHEET REMAINS A PRIORITY
DELEVERAGING RESTORES VALUE TO EQUITY HOLDERS

• We believe that the cashflow-producing ability of our current fleet supports long-term company debt of approximately $4 - $4.5 billion, implying a mid-BB corporate credit rating

• We have completed several key transactions significantly improving our liquidity profile
  ✓ Extension of revolving credit facility to mid 2025
  ✓ 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 $213M of the 2.5% Senior Guaranteed Exchangeable Bonds due 2027 into RIG shares

• Based upon projected peak debt levels, we expect to continue to de-lever and simplify our balance sheet over time through a combination of actions, including utilizing free cash flow from operations, potentially reducing our debt by up to approximately $3 billion
  • Scheduled amortizations and maturities are ~$1.6 billion ’23 – ’25
  • Leading UDW dayrates are at levels that support “organic” deleveraging
    • An operating fleet of 25 - 30 UDW rigs requires a breakeven average dayrate of $275K-300K, over which free cash could be used to repay debt
    • The current strength of the market improves our ability to reduce debt over time without the use of incremental equity

• We will continue to be opportunistic and prudent in our liability management actions, using the various tools available to us
  • Liquidity-enhancing open market repurchases of debt; tender offers, exchanges
  • Equity-linked transactions
  • Deleveraging, strategic consolidation
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
  • $8.6B backlog provides visibility into future cash flows to create value for our shareholders through deleveraging and investment in the fleet

• In the vanguard of deploying innovative safety- reliability- and efficiency- enhancing technologies to offshore and new energy services
• Well-articulated plan to improve the flexibility and quality of the balance sheet to maximize shareholder value
## 2Q23 AND FY23 GUIDANCE

<table>
<thead>
<tr>
<th>2Q23</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>$735</td>
<td>$2,900-3,000</td>
</tr>
<tr>
<td><strong>Operating &amp; Maintenance Expense</strong></td>
<td></td>
</tr>
<tr>
<td>$490</td>
<td>$1,900</td>
</tr>
<tr>
<td><strong>General &amp; Administrative Expense</strong></td>
<td></td>
</tr>
<tr>
<td>$49</td>
<td>$200</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td></td>
</tr>
<tr>
<td>$100</td>
<td>$285</td>
</tr>
</tbody>
</table>

(Millions)

Note: 2Q23 Capex includes ~$70M related to Deepwater Atlas and Deepwater Titan and ~$30M for sustaining and contract-prep related Capex. FY23 Capex includes ~$167M related to Deepwater Atlas and Deepwater Titan and ~$118M for sustaining and contract-prep related Capex.