



BARCLAYS 2023 CEO ENERGY-POWER CONFERENCE

Jeremy Thigpen, Chief Executive Officer

September 6, 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.

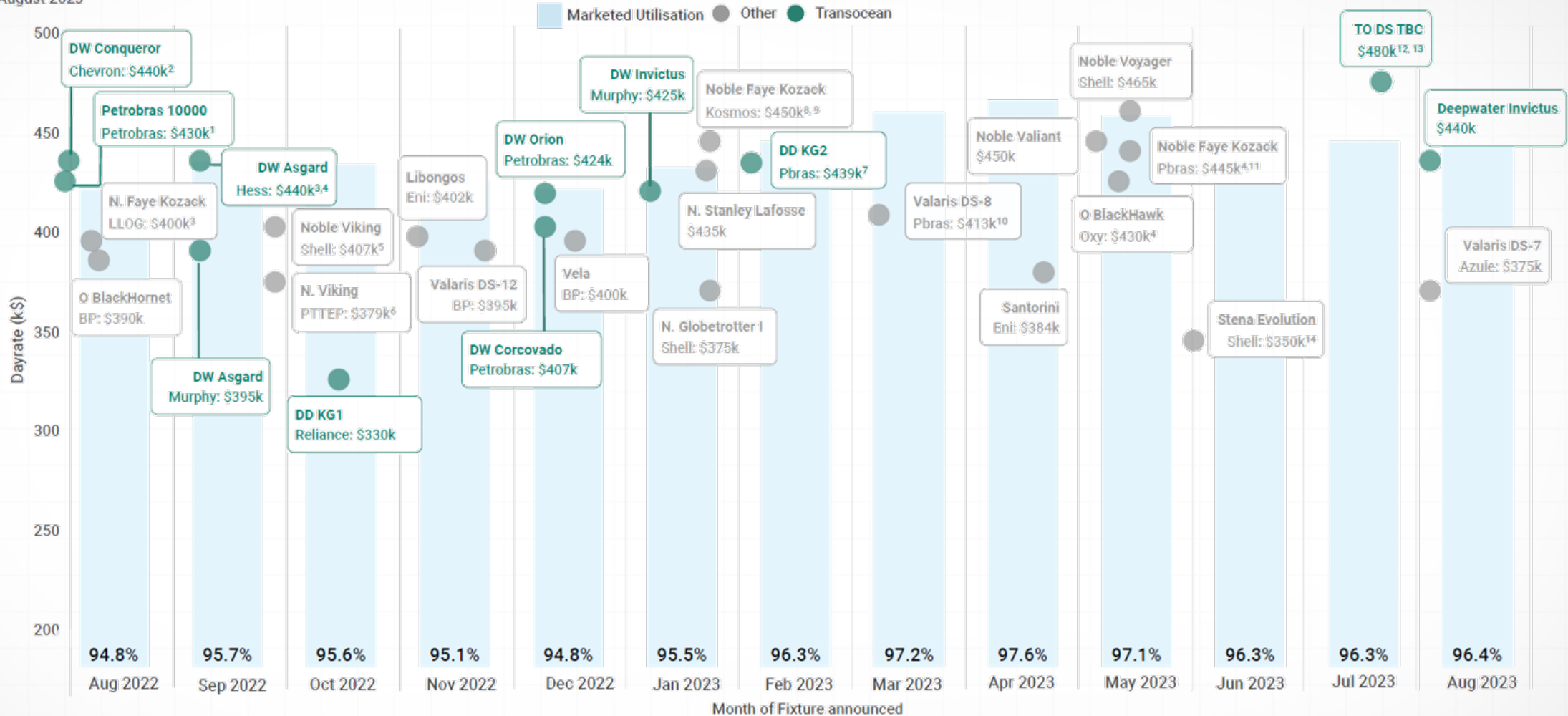
Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are beyond our control, and many cases, cannot be predicted. As a result, actual results could differ materially from those indicated 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.

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DRILLSHIP UTILIZATION & RATE PROGRESSION

Offshore Drilling Outlook | Drillship Fixtures

August 2023



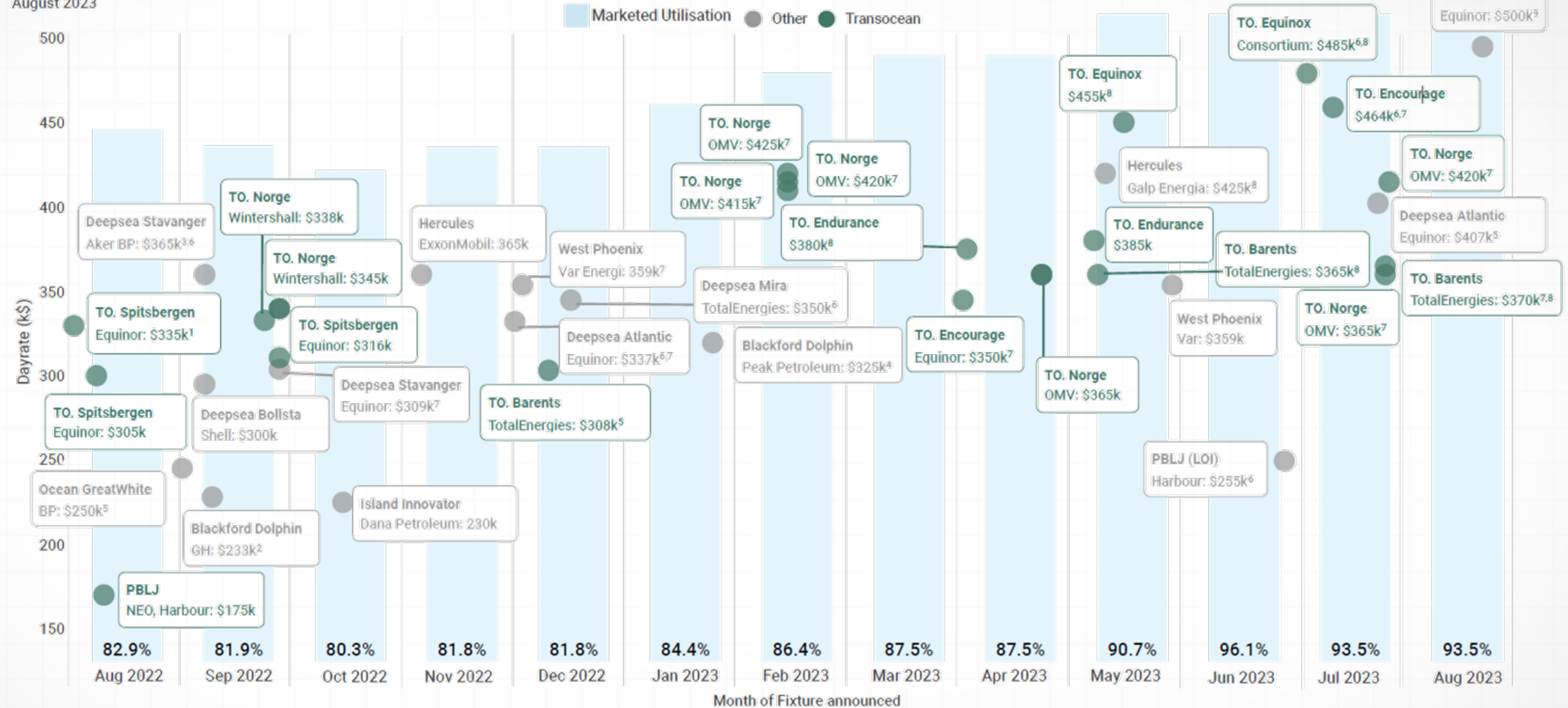
Note: Excludes extensions and options. 1. Dayrate avg over contract duration 2. Excludes incremental cost of up to \$39,000 per day for additional services 3. Excludes MPD 4. Excluding \$40k per day for additional product and services 5. Dayrate excludes integrated services and potential performance bonuses 6. Dayrate includes MPD but excludes integrated services 7. Excludes mob/demob fee, includes integrated services 8. Rig has MPD, understood not to be in use for this charter 9. Contract moved to Noble Valiant 10. Excludes services, includes subsidized mob 11. Excludes additional services 12. 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 13. Excludes mob, demob and services 14. Client contributed \$100-120 million lumpsum fee for mobilization, contract prep and upgrades.



HARSH ENVIRONMENT UTILIZATION & RATE PROGRESSION

Offshore Drilling Outlook | HE Semisub Fixtures

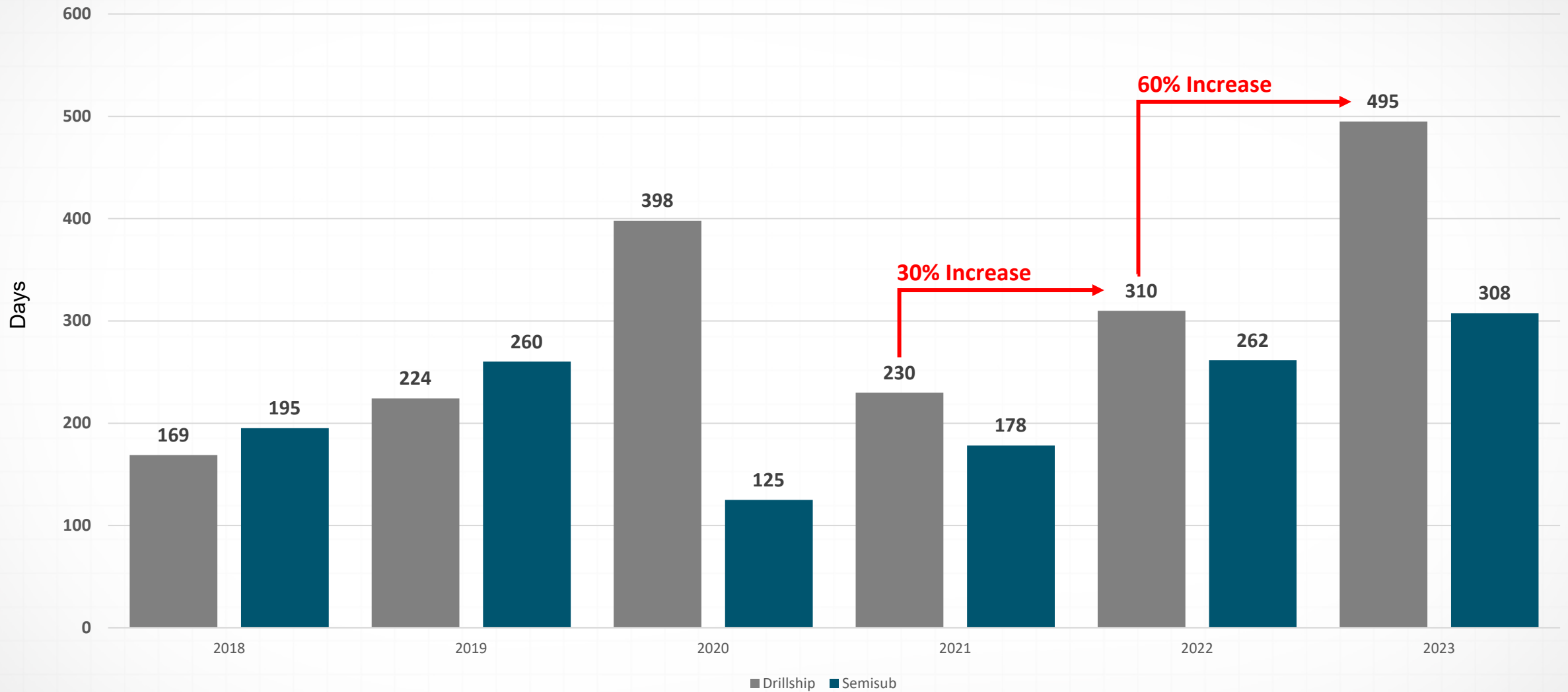
August 2023



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 6. Calculated rate 7. Exercised Option 8. Dayrate excludes full compensation for mobilisation and demobilisation 9. Includes mobilization and demobilization



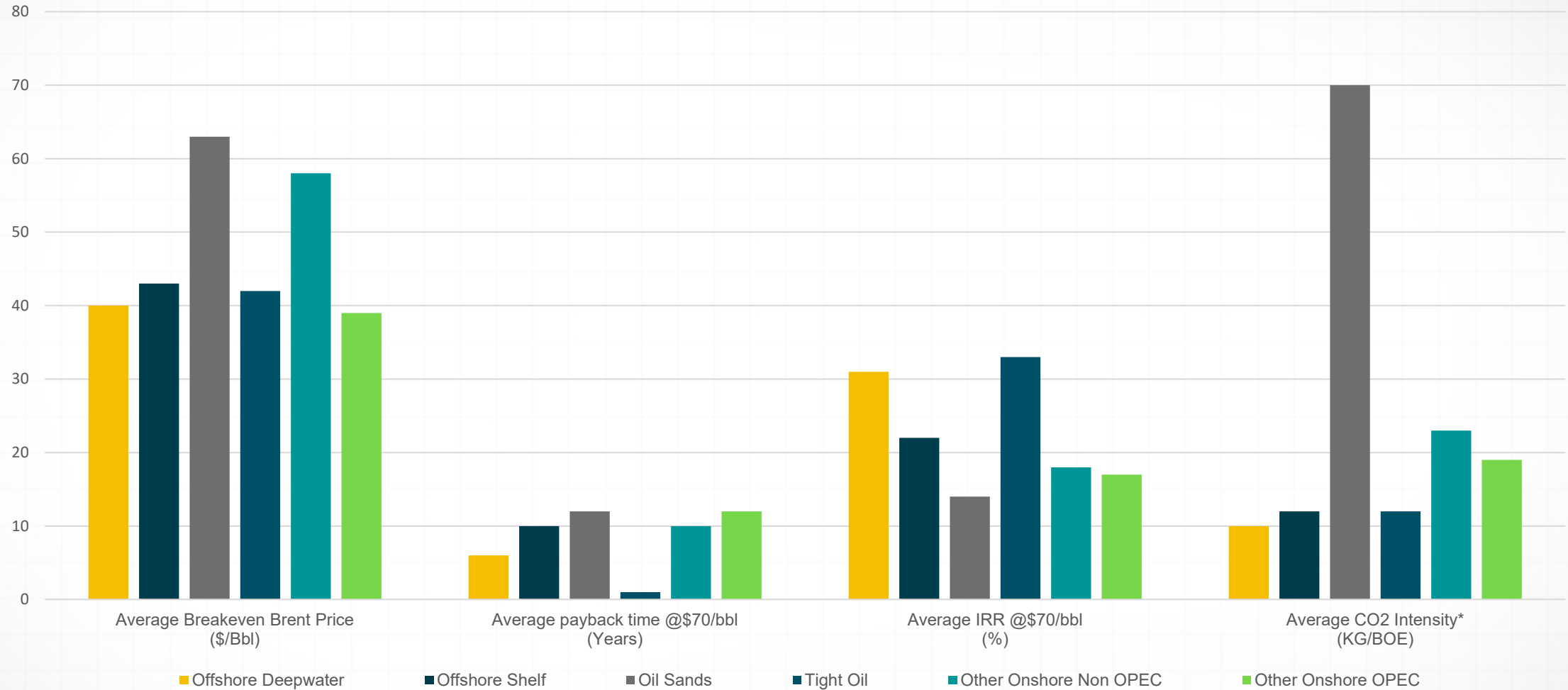
AVERAGE FLOATER FIXTURE DURATIONS



Source: Westwood Energy

INVESTMENT IN DEEPWATER MAKES ECONOMIC SENSE

Benchmarking Key Sources of New Oil Supply



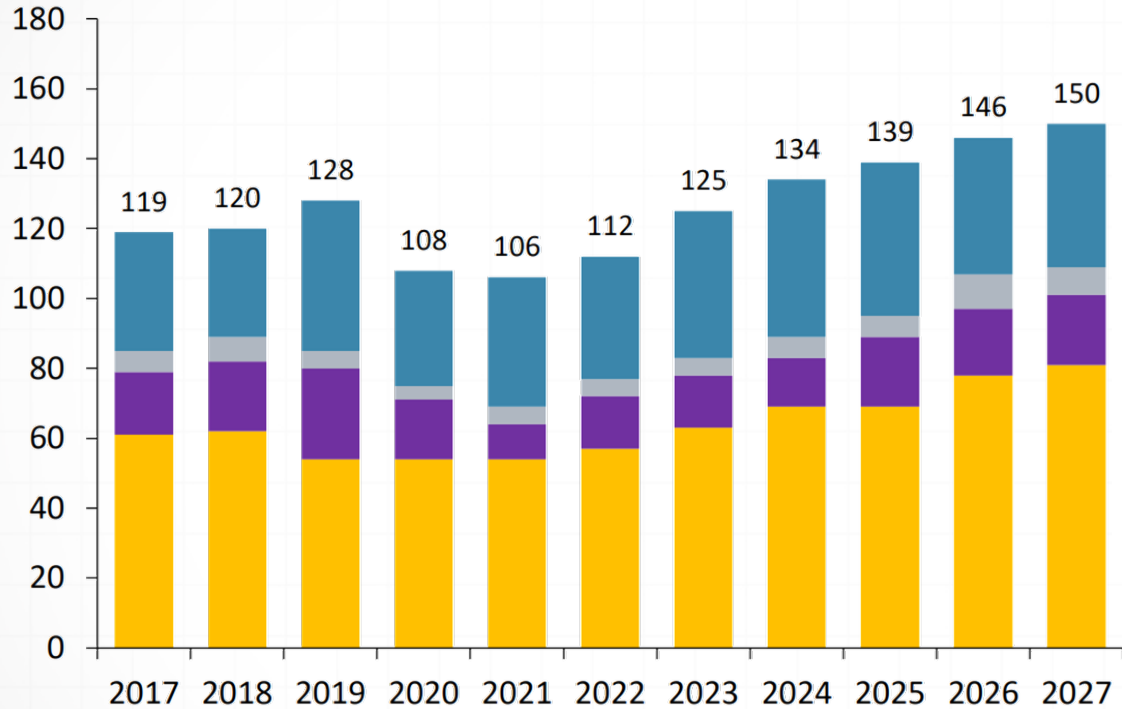
* Includes Full Lifecycle Upstream Emissions

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

STRONG GROWTH OUTLOOK WITH LOW OIL PRICE SENSITIVITY

Global floater demand by work type

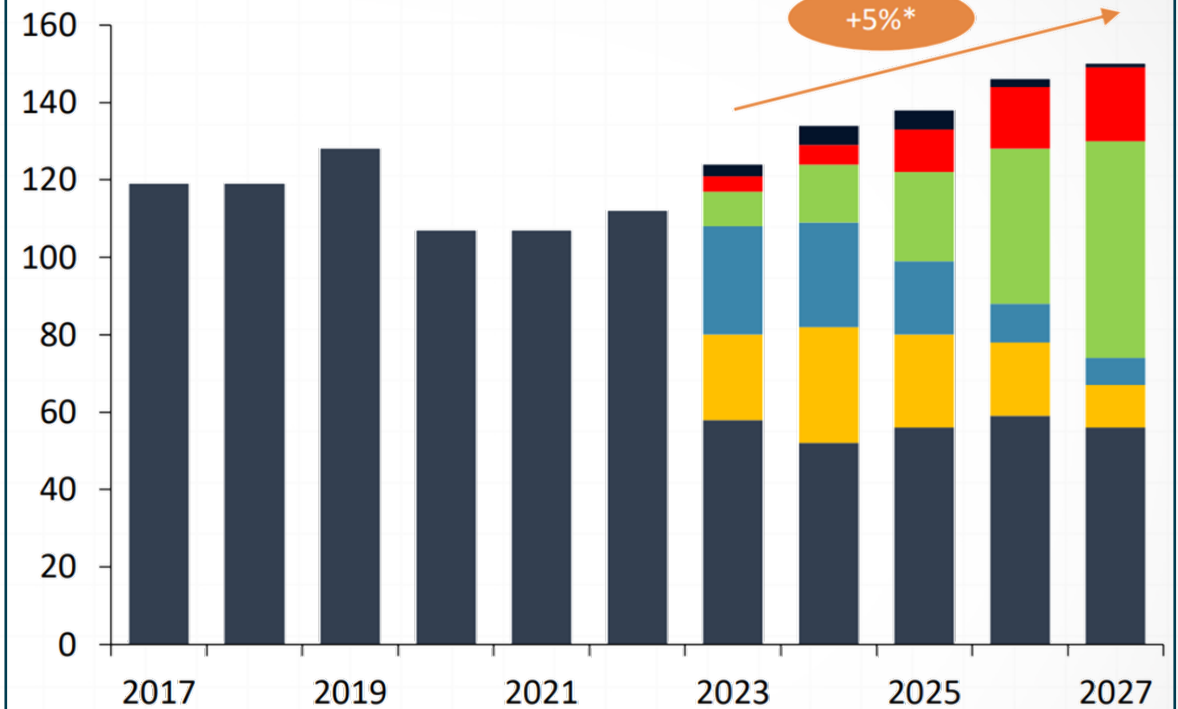
Rig years



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

Global floater demand by oil price sensitivity

Rig years



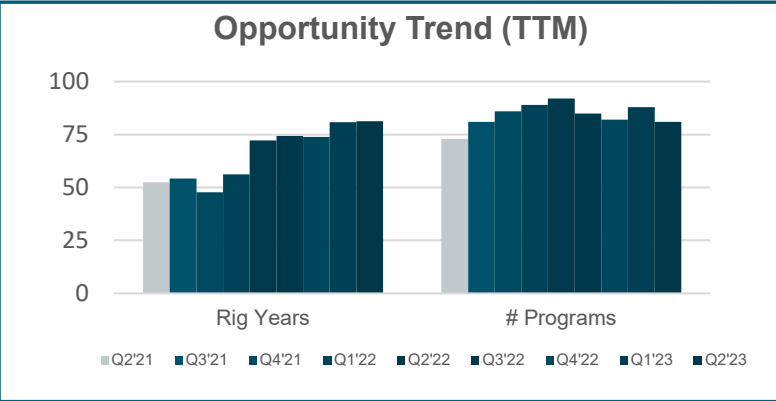
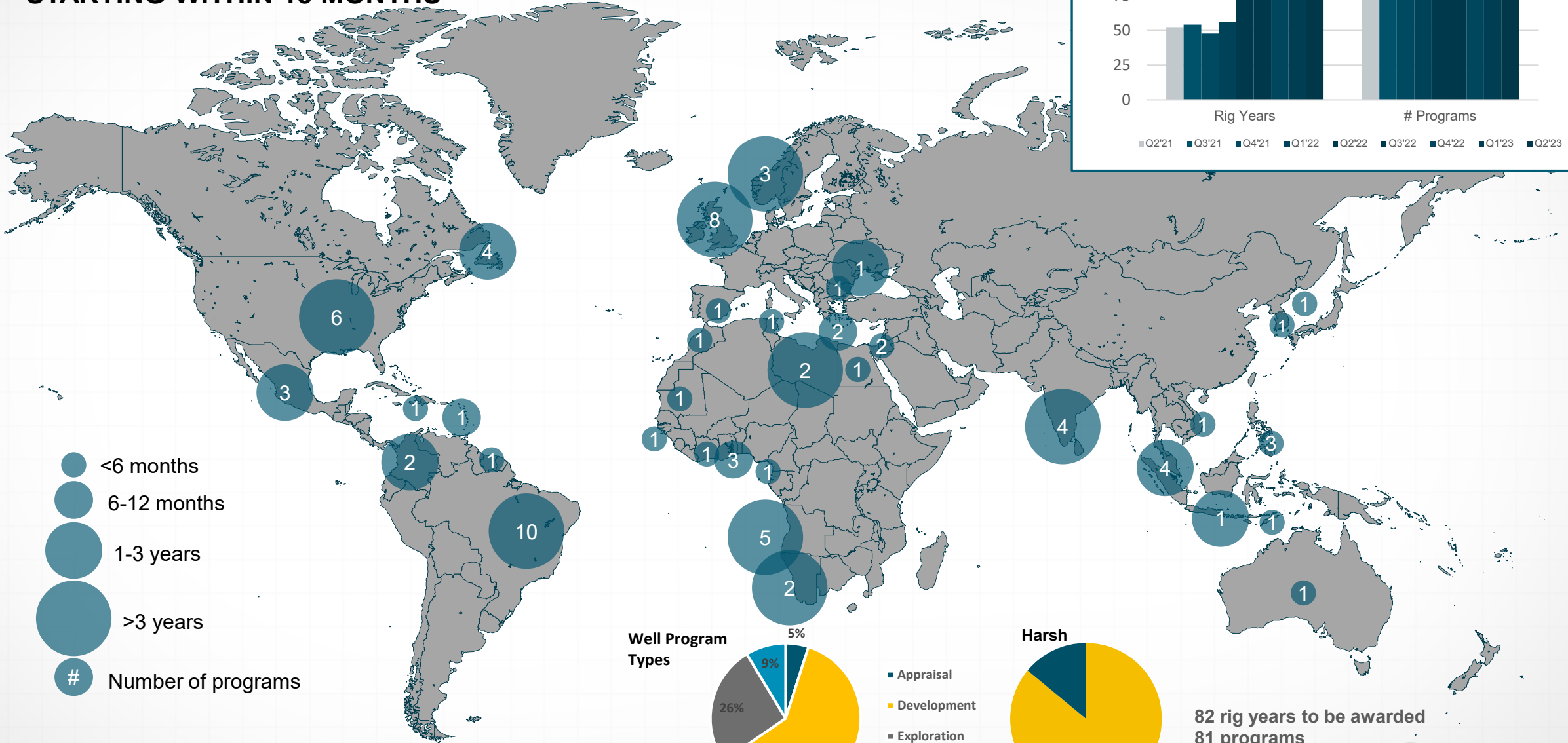
- Above \$60 per barrel
- \$40 to \$60 per barrel
- Below \$40 per barrel
- Firm exploration (commitments)
- Under development (sanctioned)
- Historical/Producing

*CAGR from 2023 to 2027

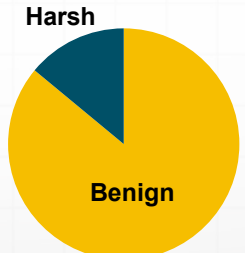
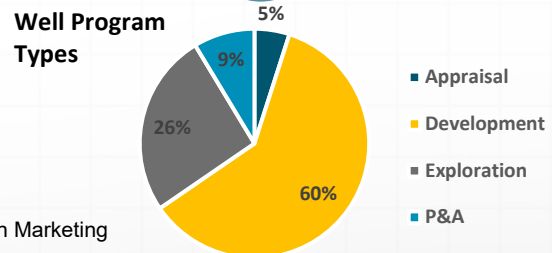
Source: Rystad Energy: Offshore Rig Report June

GLOBAL FLOATER OPPORTUNITIES

STARTING WITHIN 18 MONTHS



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

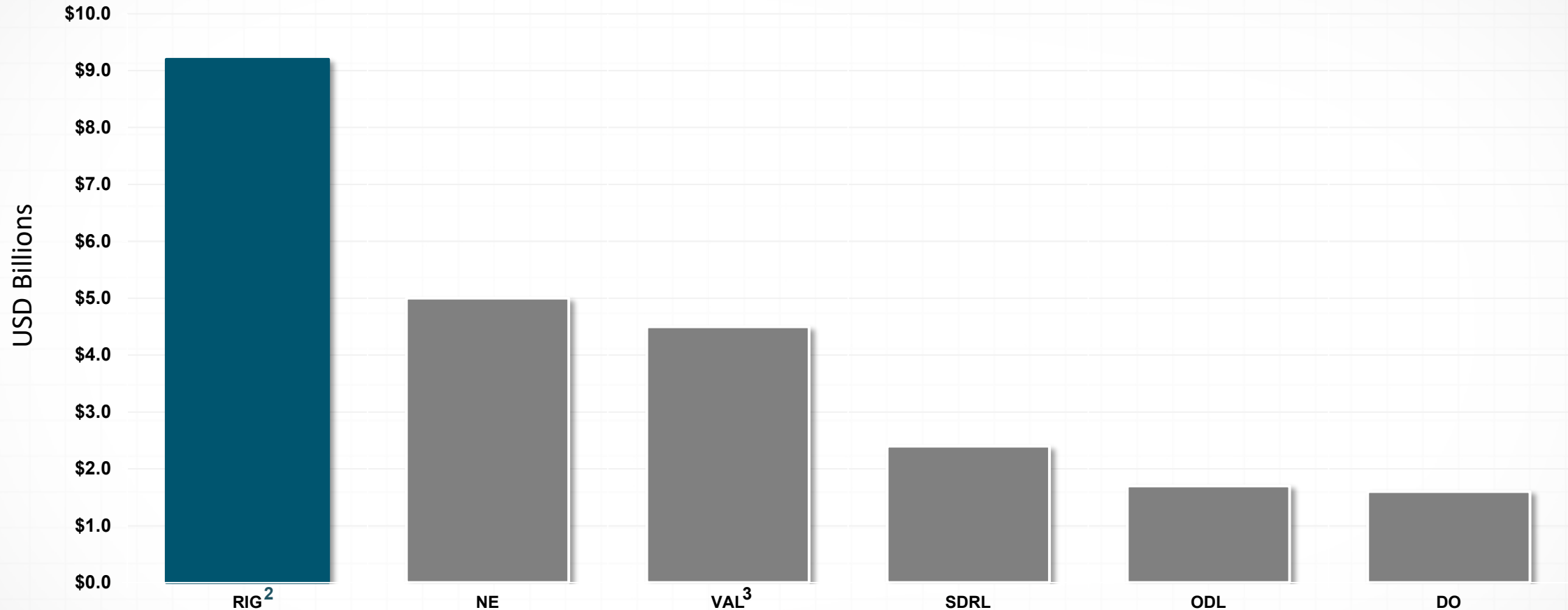


82 rig years to be awarded
81 programs

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

INDUSTRY-LEADING BACKLOG¹

~1.8x NEAREST COMPETITOR



Source: Latest available company filings; dates may vary

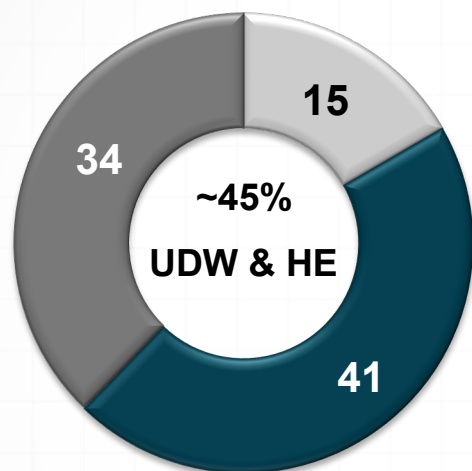
1. Total fleet backlog for each peer, including jackup fleet

2. RIG as of July 19, 2023

3. Includes ARO Drilling

FLEET TRANSFORMATION SINCE 2014

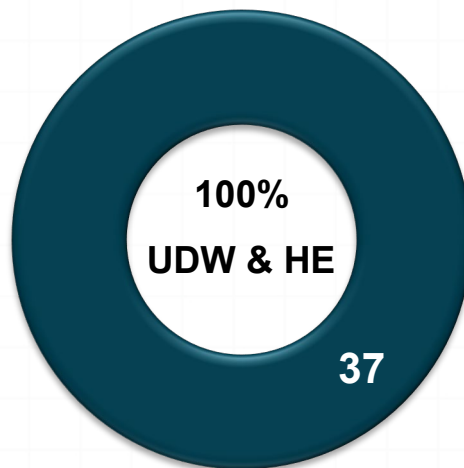
January 2014



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* (minority interest, under construction); excludes *Paul B. Loyd, Jr.* (held for sale)

HARSH ENVIRONMENT ASSETS

High Spec Harsh Environment

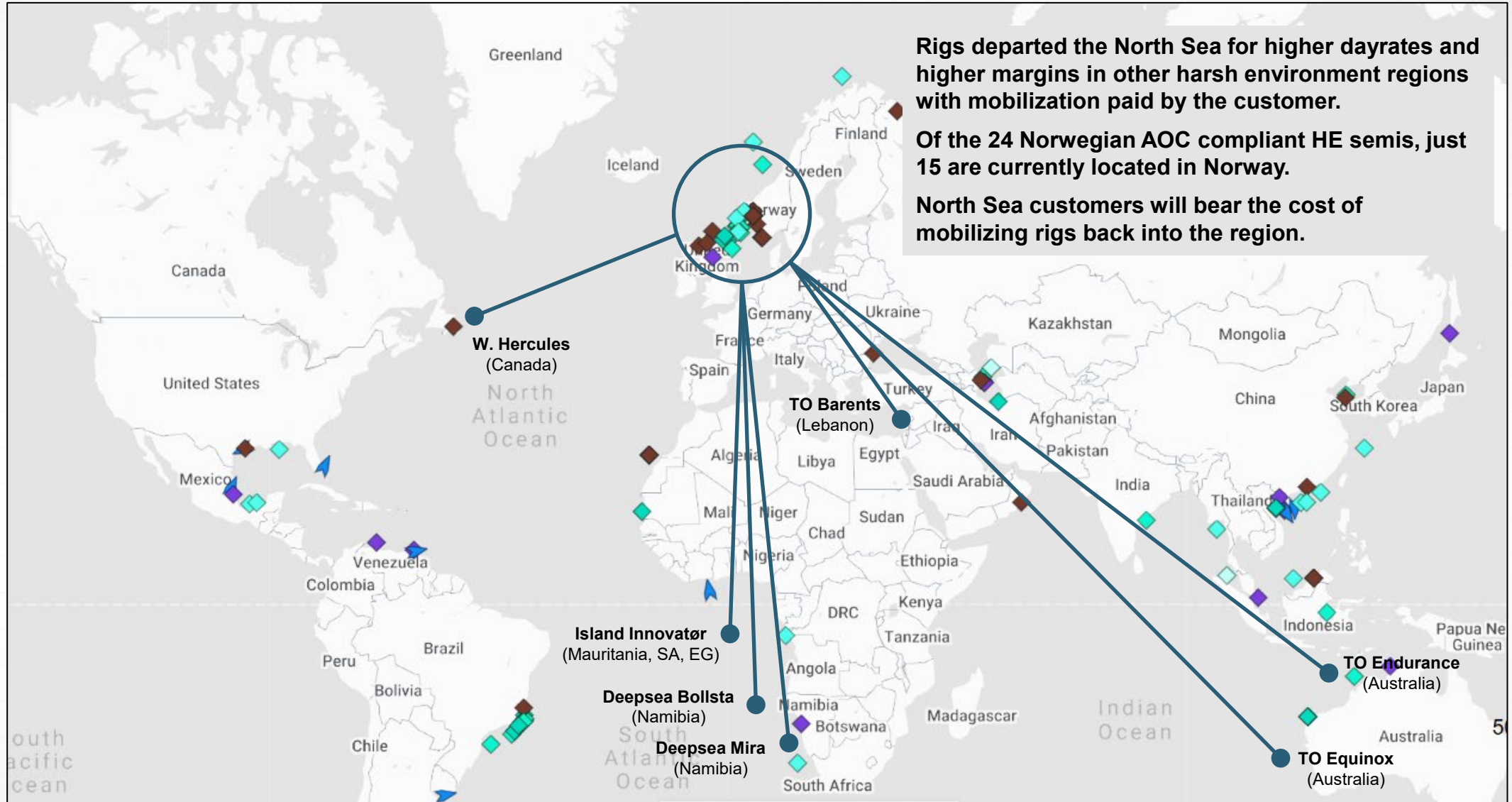
Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
23	100%	7	100%

Standard Harsh Environment

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
17	47%	2	50%



HARSH ENVIRONMENT FLEET MOVEMENT



Source: Transocean Research

ULTRA-DEEPWATER ASSETS

1700 ST Main Hoist

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
2	100%	2	100%

1400 ST Main Hoist

Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
12	83%	8*	100%

Standard UDW

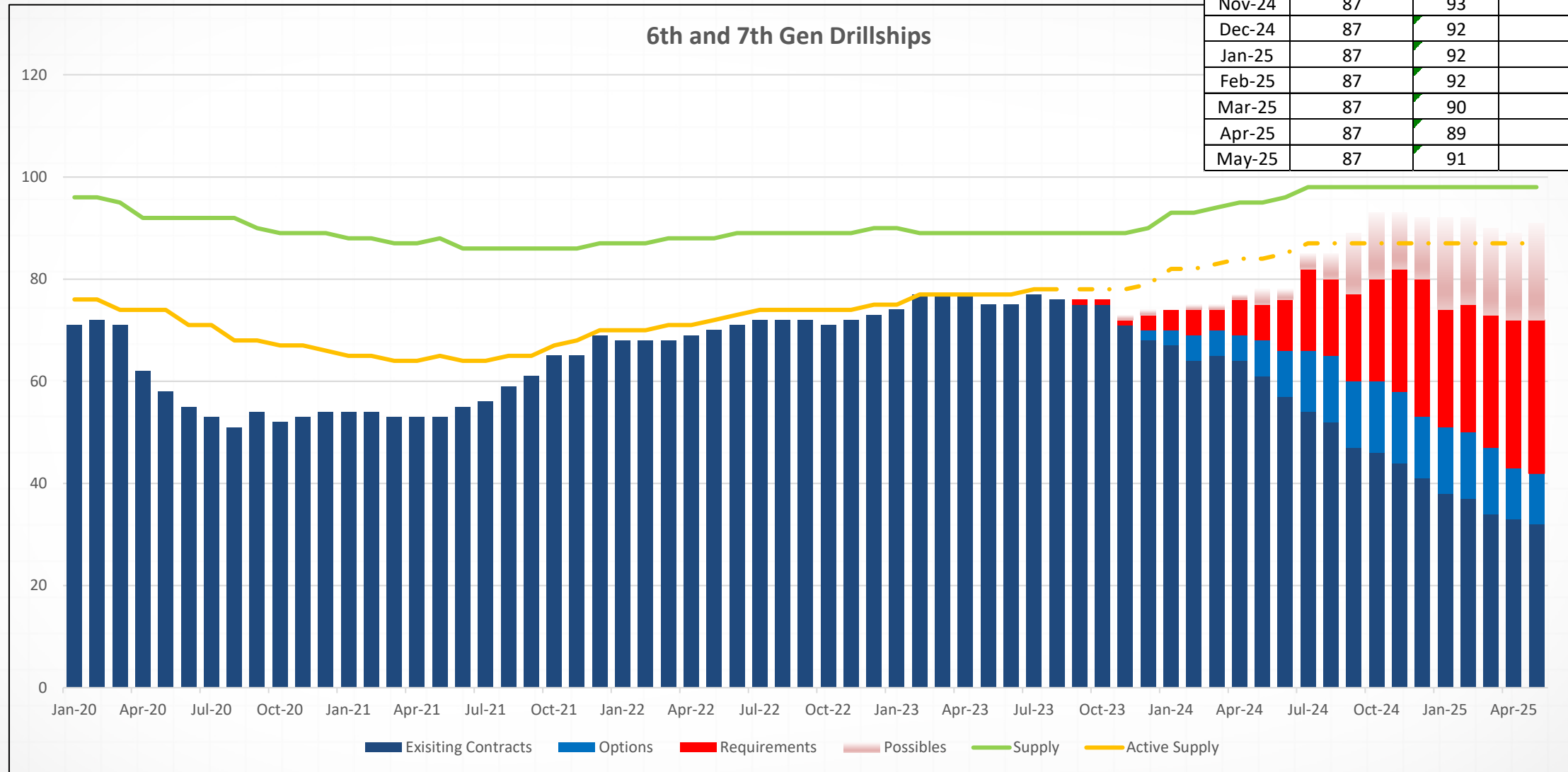
Worldwide Fleet		Transocean Fleet	
Units	Contracted	Units	Contracted
119	68%	19	42%



* Pending formal contract for *Deepwater Aquila* (minority interest, under construction)

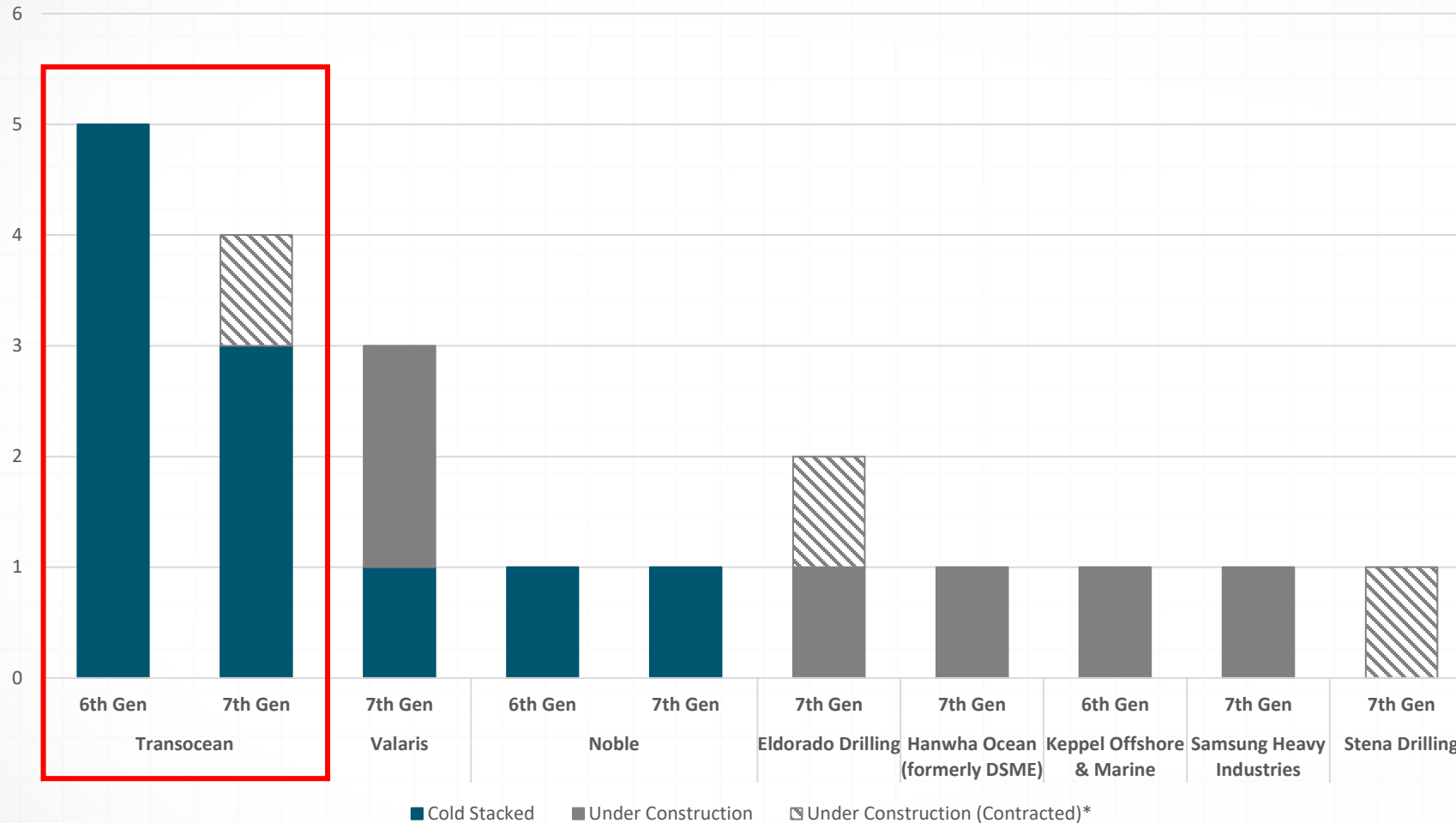
6TH AND 7TH GEN SUPPLY AND DEMAND

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 6TH & 7TH 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

* Includes *Deepwater Aquila* (minority interest) and *Pacific Zonda* (Eldorado Drilling), pending formal contracts



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