



Capital Markets Day

NYSE: RIG

January 2024

AGENDA

Prepared Remarks

- Company Overview
 - Jeremy Thigpen – Chief Executive Officer
- Operations Update
 - Keelan Adamson – President and Chief Operating Officer
- Global Marketing Update
 - Roddie Mackenzie – Executive Vice President and Chief Commercial Officer
- Financial Update
 - Mark Mey – Executive Vice President and Chief Financial Officer

Q&A

Lunch

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.

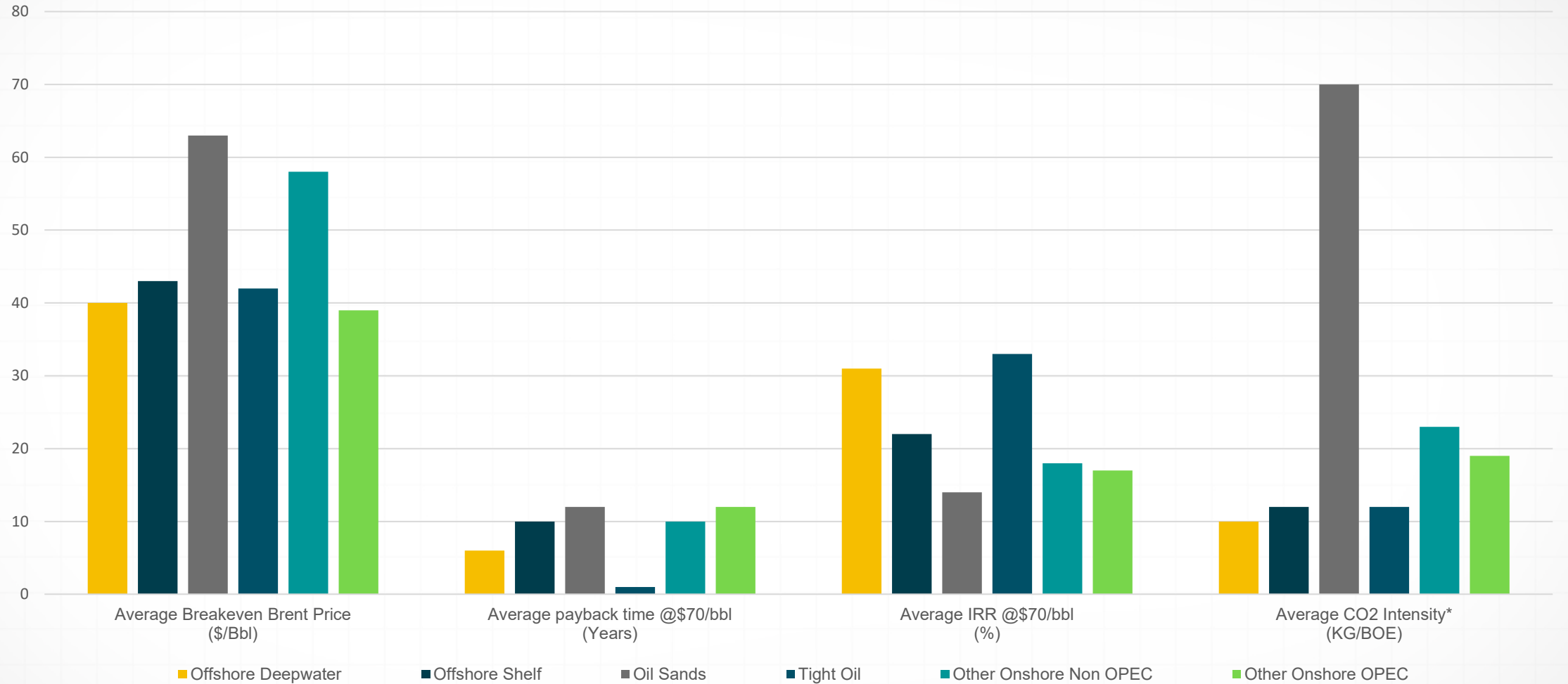
A large offshore oil rig is centered in the image, set against a blue sky with light clouds and a deep blue ocean. The rig has a complex steel structure with a prominent derrick and a crane. The rig's base is painted red. A large, semi-transparent circular graphic with a dashed white border is overlaid on the image, framing the central text.

COMPANY OVERVIEW

JEREMY THIGPEN — CHIEF EXECUTIVE OFFICER

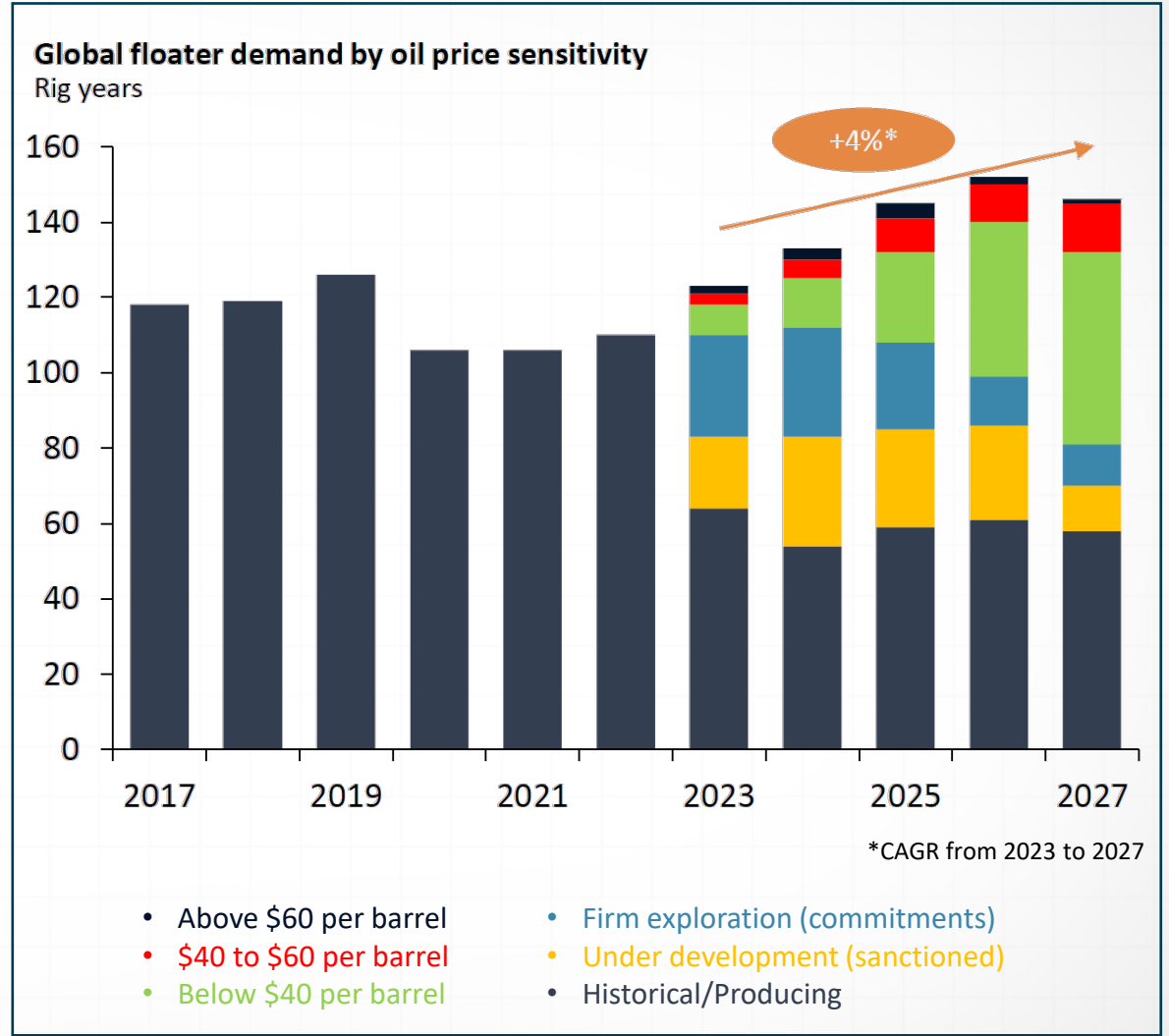
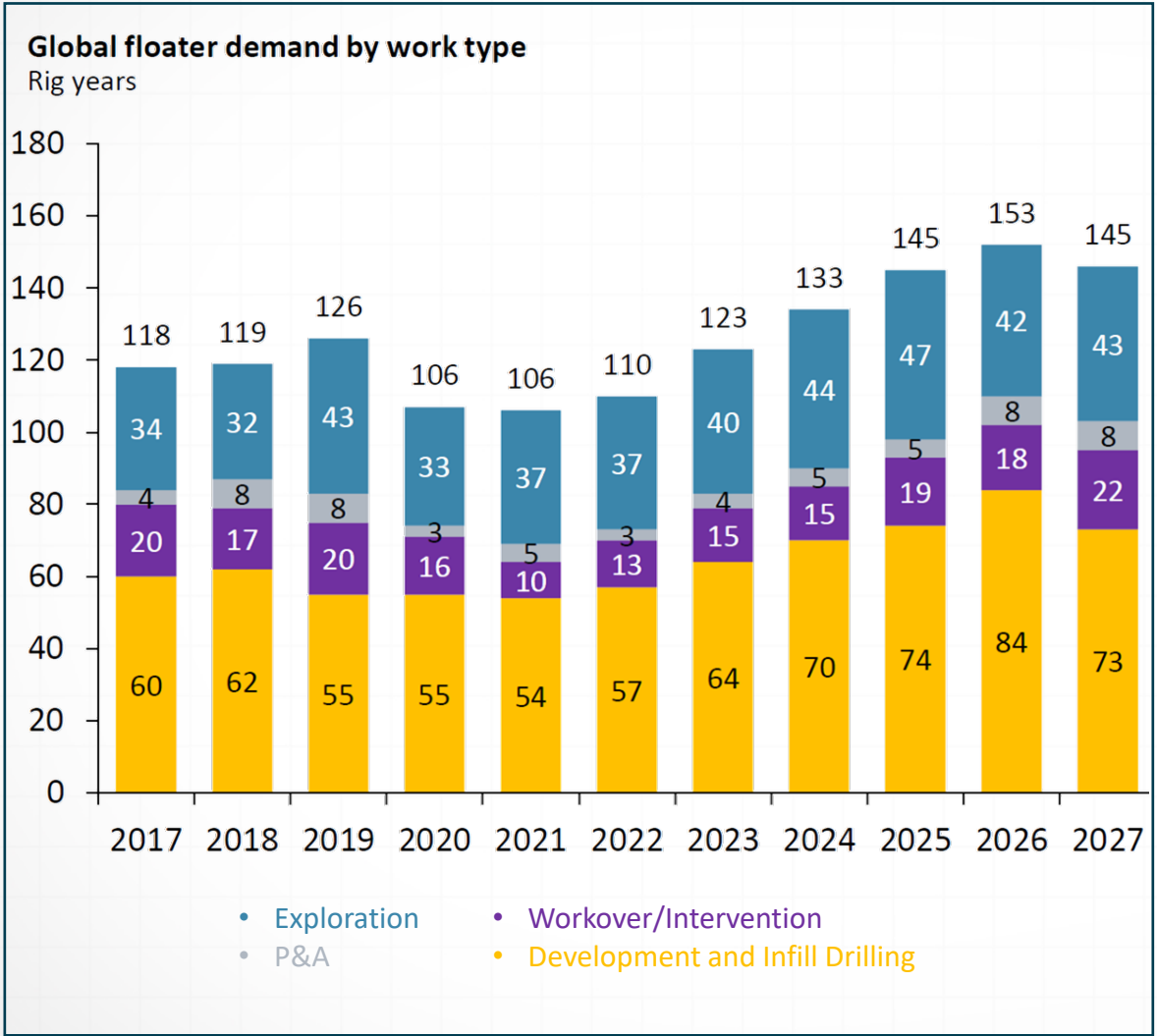
INVESTMENT IN DEEPWATER MAKES ECONOMIC SENSE

Benchmarking Key Sources of New Oil Supply



* Includes Full Lifecycle Upstream Emissions

STRONG GROWTH OUTLOOK WITH LOW OIL PRICE SENSITIVITY



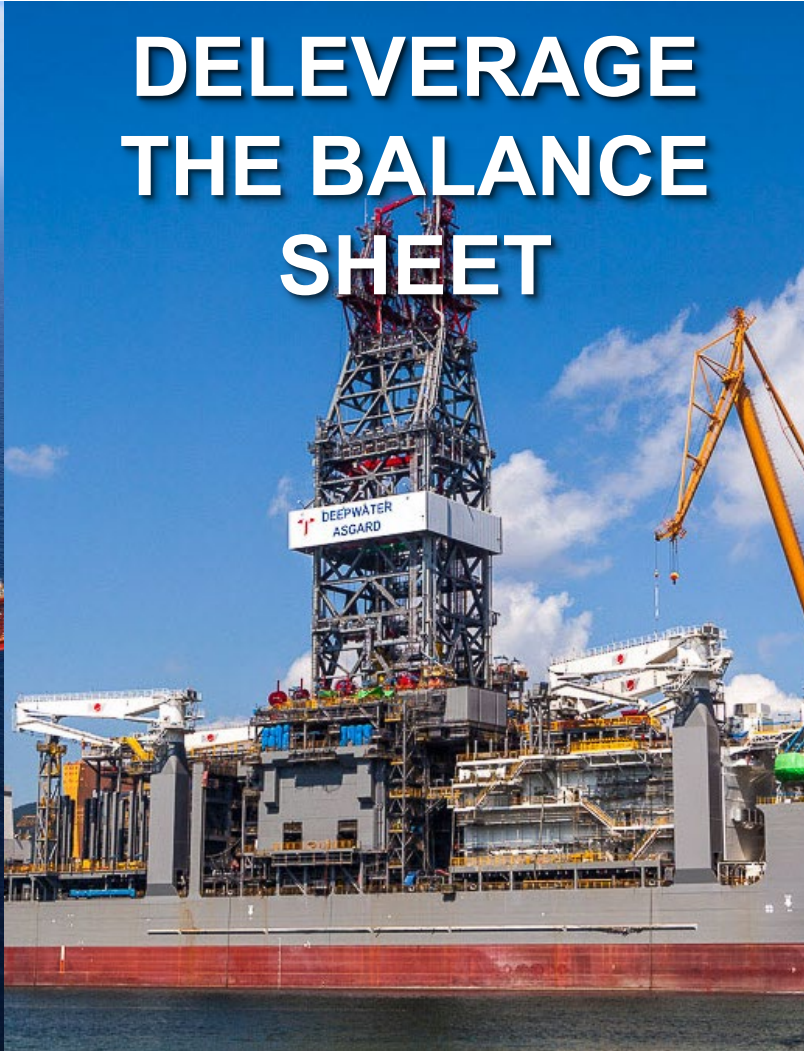
Source: Rystad Energy: Offshore Rig Report October 2023

TRANSOCEAN'S STRATEGY

**DELIVER SAFE,
RELIABLE, &
EFFICIENT
OPERATIONS**



**DELEVERAGE
THE BALANCE
SHEET**



**INNOVATE AND
INTRODUCE NEW
TECHNOLOGY**



OUR LEADERSHIP POSITION

37 Floaters¹ – 100% UDW & HE

Unmatched UDW & HE Experience

\$9.4 Billion in Backlog²

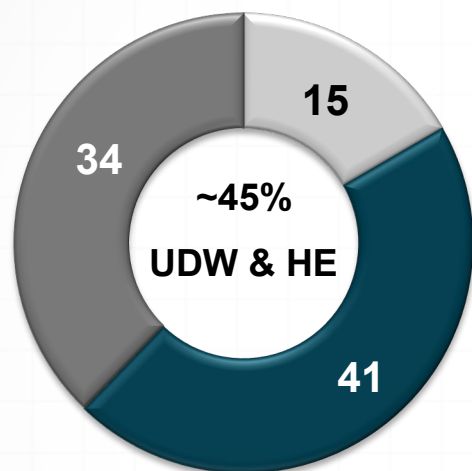
Liquidity of \$1.4B³



1. Includes *Transocean Norge* (33% JV ownership interest) and *Deepwater Aquila* (under construction); excludes *Paul B. Loyd, Jr.* (held for sale)
2. As of October 18, 2023
3. Liquidity as of September 30, 2023

FLEET TRANSFORMATION SINCE 2014

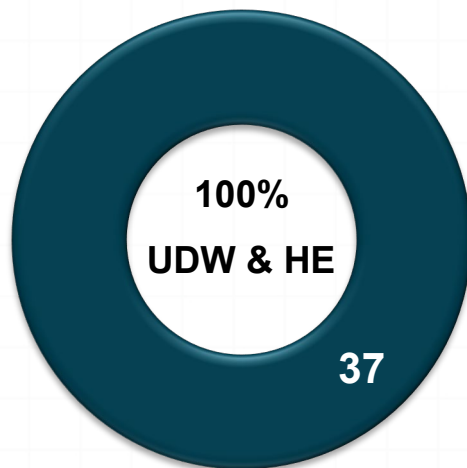
January 2014



Average Age Floaters
~21 years

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

November 2023*



Average Age Floaters
~11 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

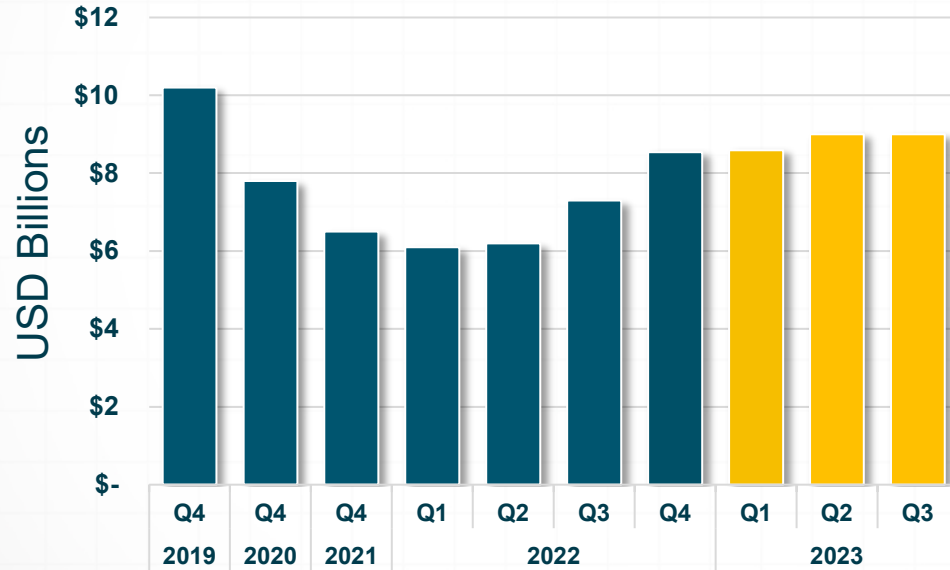
* Includes *Transocean Norge* (33% JV ownership interest) and *Deepwater Aquila* (under construction); excludes *Paul B. Loyd, Jr.* (held for sale)

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

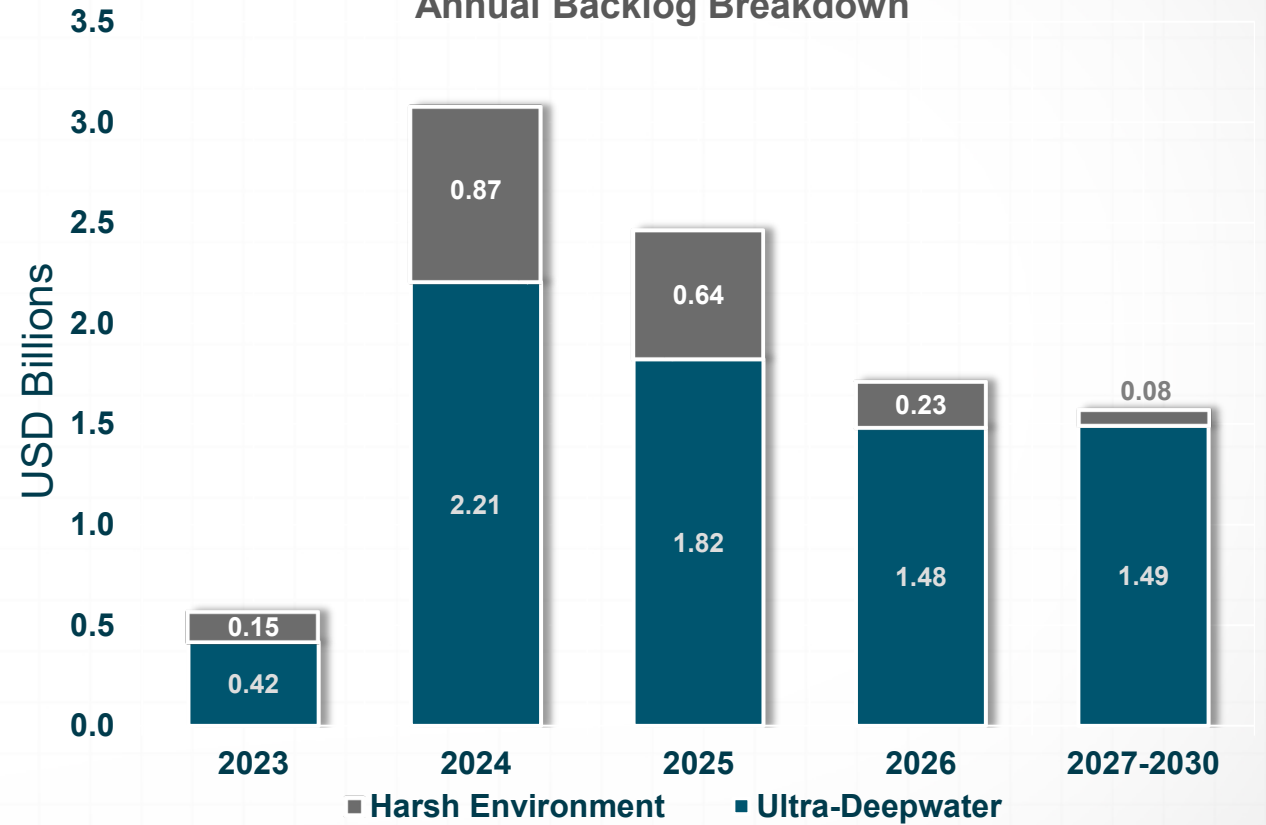
2X THAT OF THE NEAREST COMPETITOR

Estimated \$9.4 Billion¹ Contract Backlog²

Historic Backlog

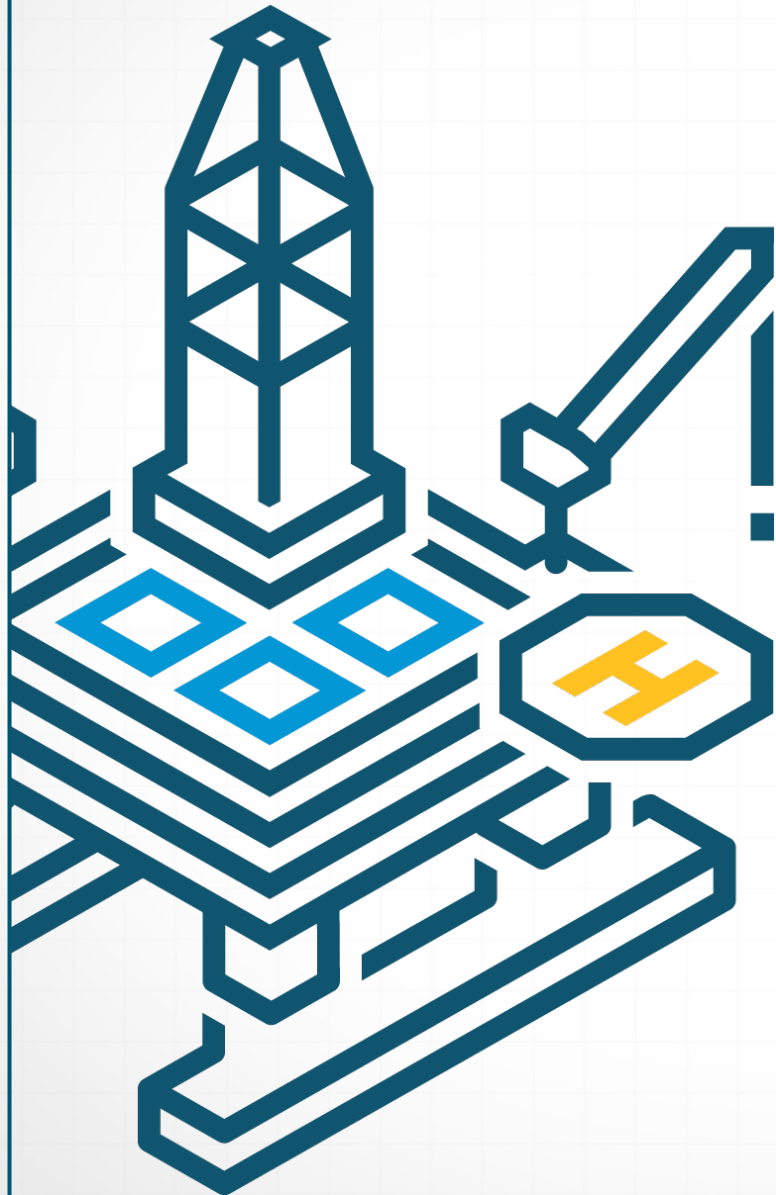


Annual Backlog Breakdown



1. As of October 18, 2023
2. Contracted operating dayrate multiplied by the contract duration for future periods

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

SEA



Control of Work



OPS



Worksight



DARIC



INTELLIGENT TECHNOLOGIES

New technology extends our ability to consistently deliver safe, reliable, and increasingly efficient operational performance

Riser Robotics



Inteliwell



HaloGuard



K-BOS



EC-Monitor



OFFSHORE ENERGY SERVICES

Developing energy solutions and exploring diverse offshore drilling-adjacent technologies and services to address the needs of the energy expansion

Offshore Drilling



Carbon Capture



Deepsea Minerals



Offshore Wind



INVESTMENT THESIS

ATTRACTIVE EXPOSURE TO THE ENERGY EXPANSION

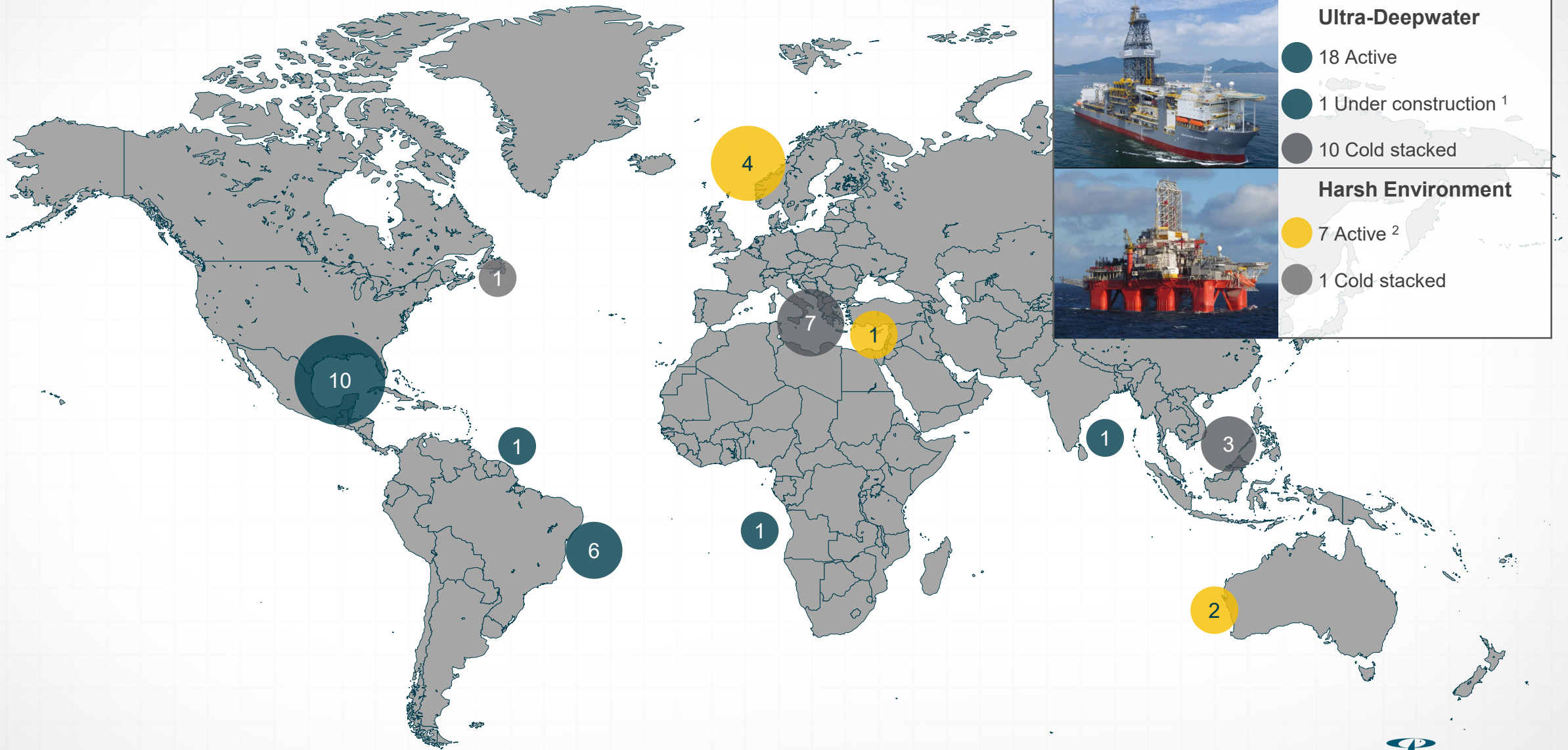
- **Hydrocarbons will remain a primary source of energy for the foreseeable future**
 - Access to affordable, reliable, and secure energy sources is essential to global economic growth and prosperity
 - The total energy market share of oil and natural gas will continue to slowly decline, but volumetric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

A large offshore oil rig is centered in the background, set against a blue sky and a dark blue sea. The rig has a complex structure of white and red metal, with a prominent crane on the right side. The entire scene is framed by a large, semi-transparent circular graphic with a dashed inner edge and a solid outer edge.

OPERATIONS UPDATE

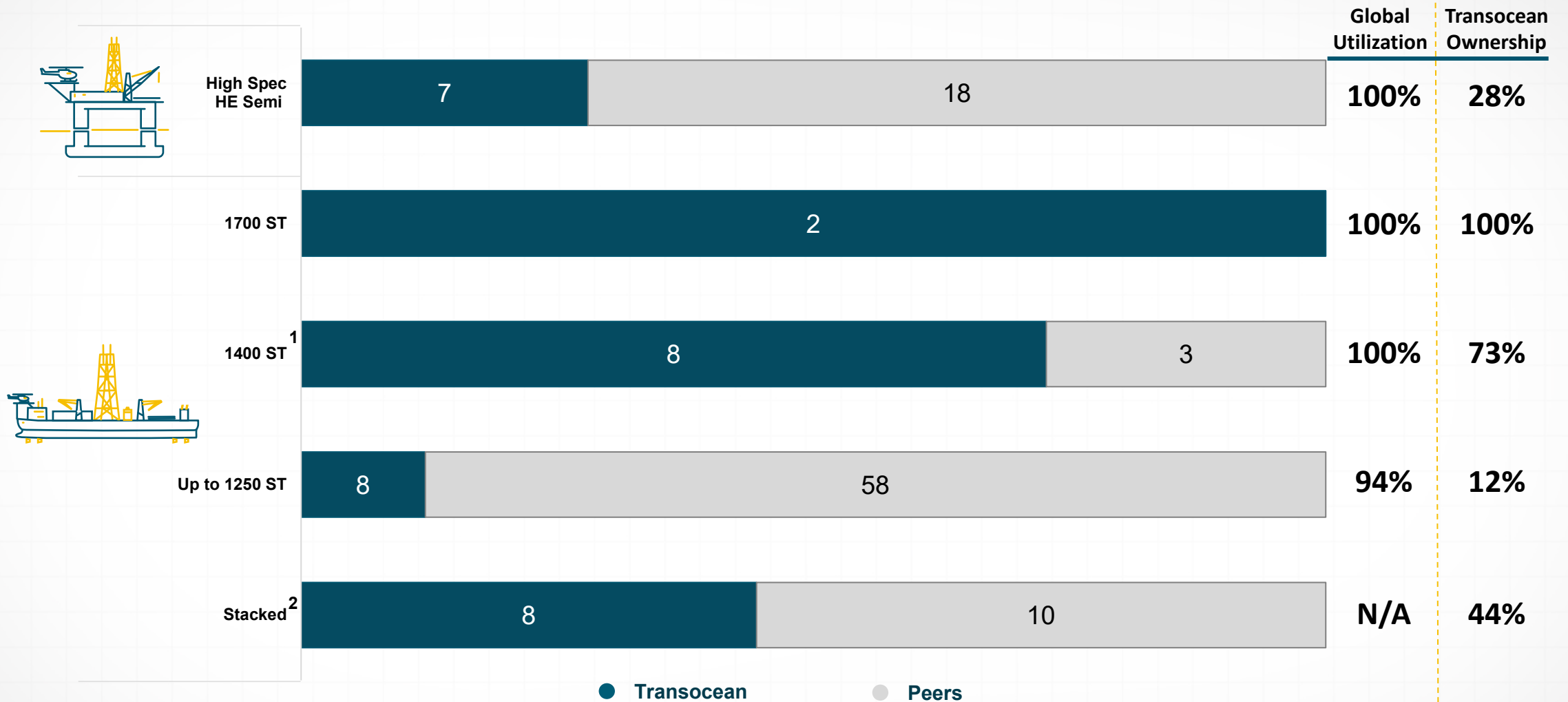
KEELAN ADAMSON – PRESIDENT AND CHIEF OPERATING OFFICER

GLOBAL FLEET



1. Aquila is undergoing contract prep to commence in 2024
 2. Excludes Paul B. Loyd, Jr. (held for sale)

TRANSOCEAN OWNS THE HIGHEST SPECIFICATION FLEET

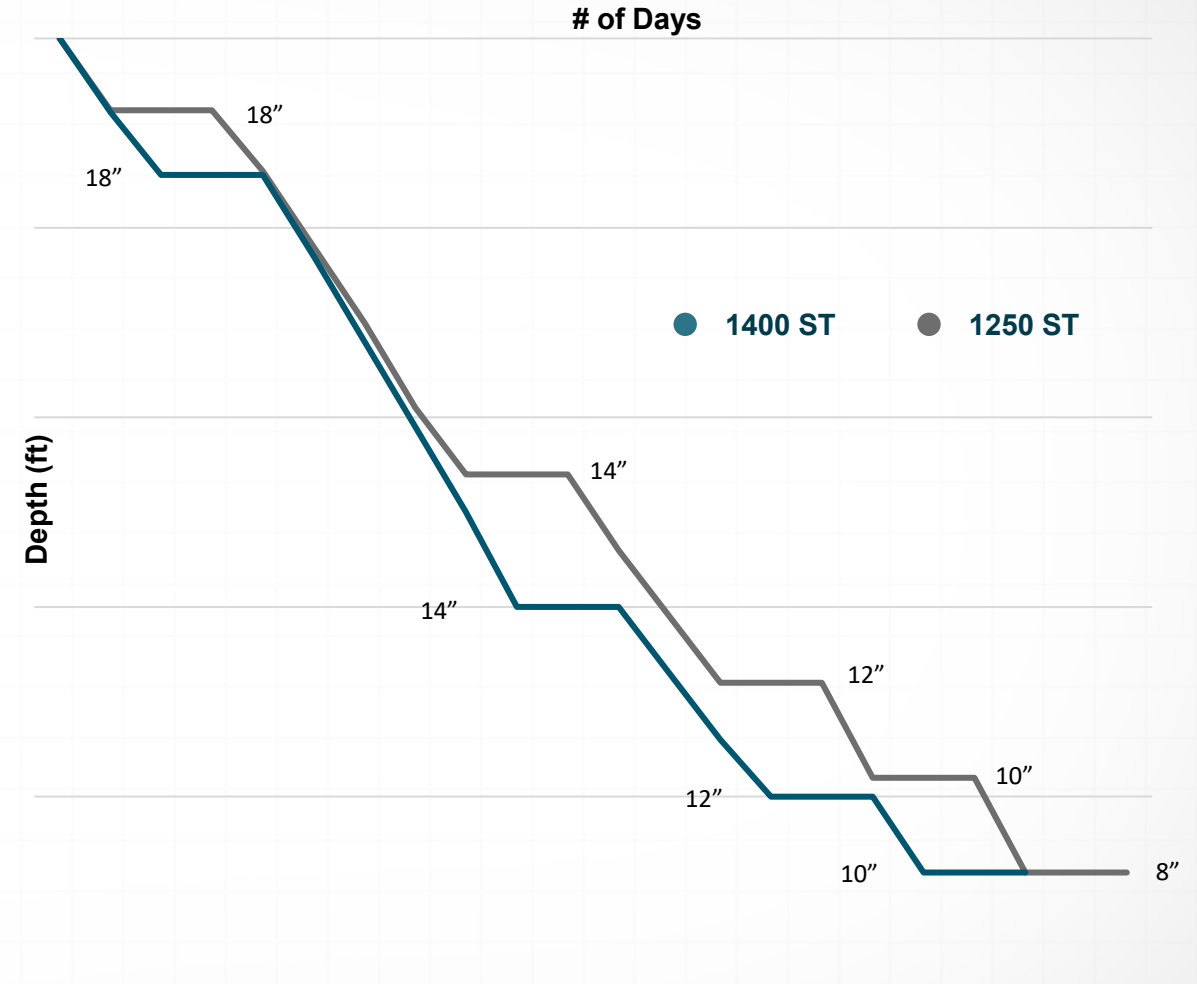
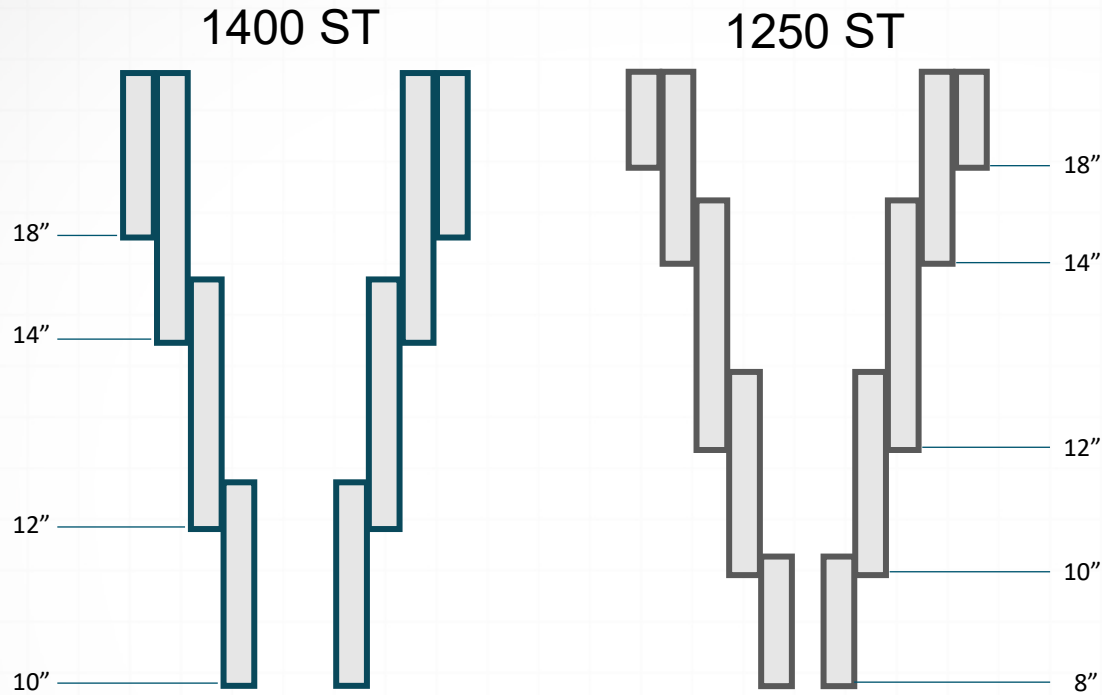


1. Includes dual activity, globally marketed assets

2. Includes stranded newbuilds

HIGH SPEC ASSETS

PROVIDE HIGHER EFFICIENCY AND FLEXIBILITY TO CUSTOMERS' WELL PROGRAMS



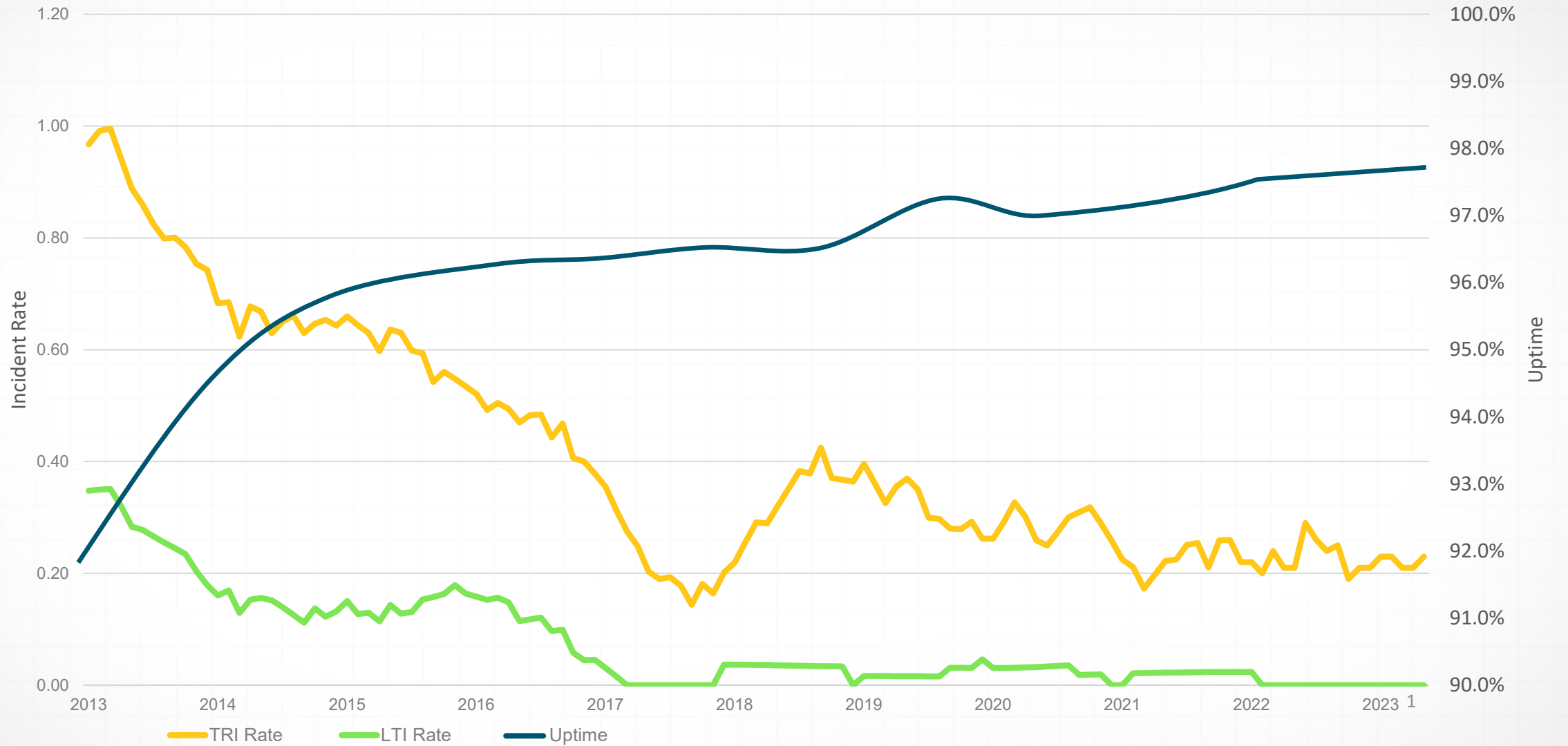
Asset Class Potential Advantages

Higher Hookload capabilities enables deeper casing setting depths to reduce well costs and increase efficiency by:

- Utilizing less casing strings
- Fewer trips downhole
- Preserves the size of the borehole through reservoir section

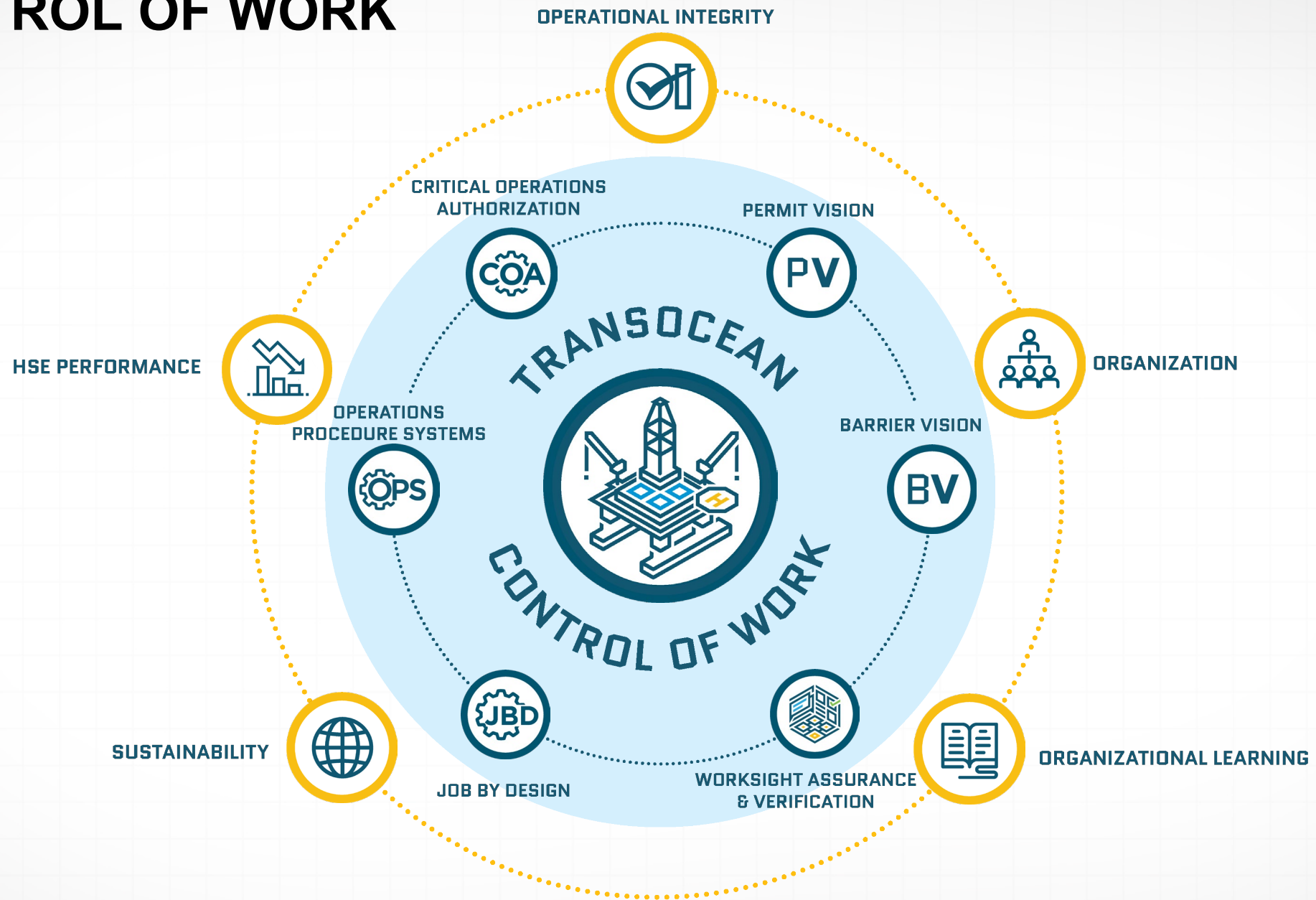
Illustrative example only

OPERATIONAL PERFORMANCE



1. As of Q3 2023

CONTROL OF WORK



WORKSIGHT ASSURANCE & VERIFICATION



Building a culture of continuous improvement

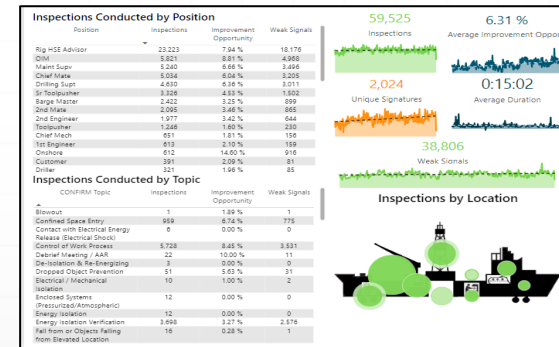
Peer-to-peer behavior-based safety observation process



Frontline Leaders assuring understanding by coaching their teams on hazard identification and control

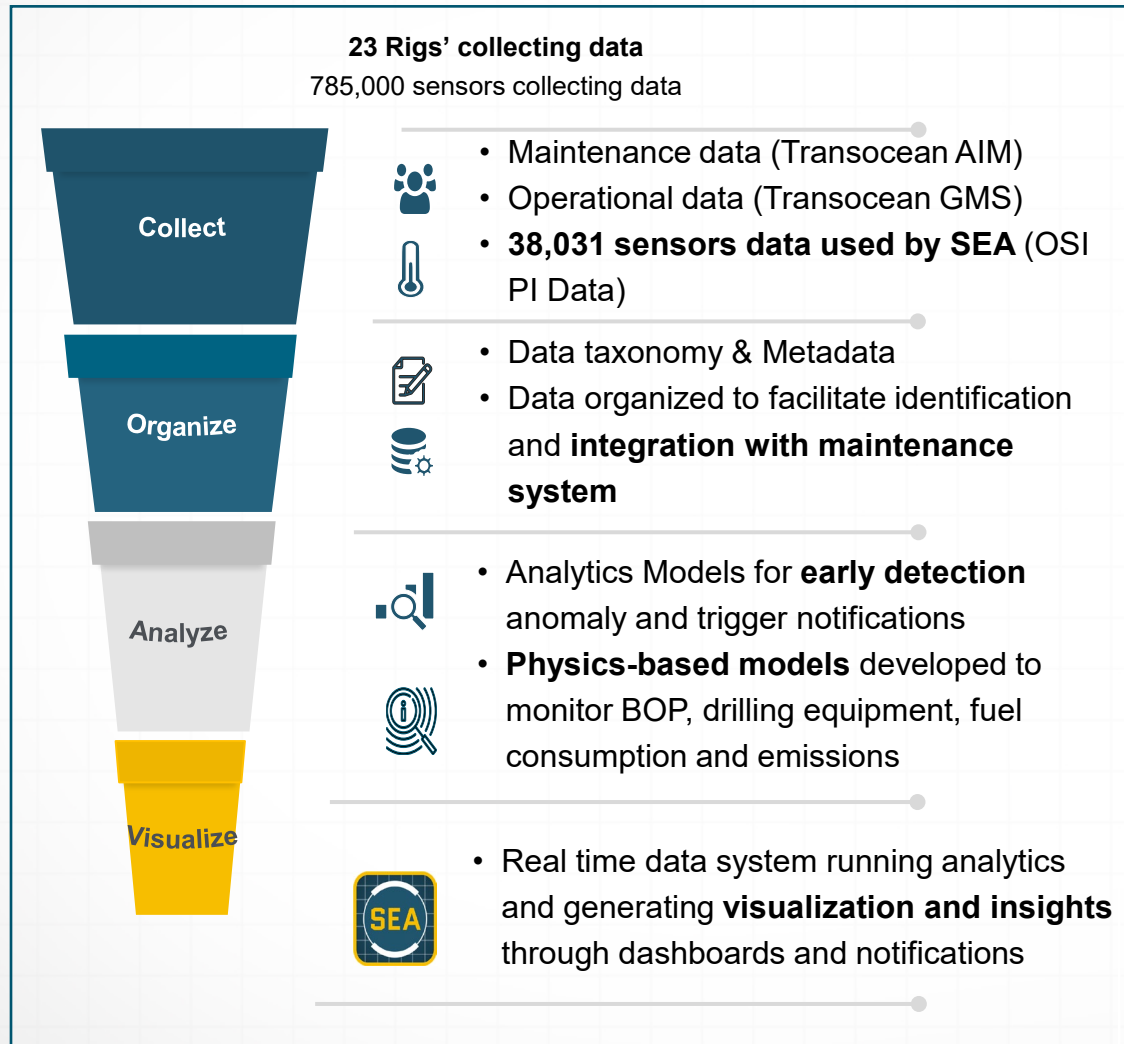


Senior rig leadership verifying effective implementation of Company requirements



SMART EQUIPMENT ANALYTICS (SEA)

Process



Visualization & Analytics

- 4 Main Rig Systems** (DP, VMS, Well control and Drilling) monitored through **435 dashboard views**
- 1729 different equipment monitored** using real time data and analytics
- 56 physics-based models** developed to monitor BOP, drilling equipment, fuel consumption and emissions
- 615 usage-base maintenance** triggered automatically via data
- 4900 data points** monitoring anti-collision systems
- OEM Models integrated to SEA as part of **Condition Based Maintenance**

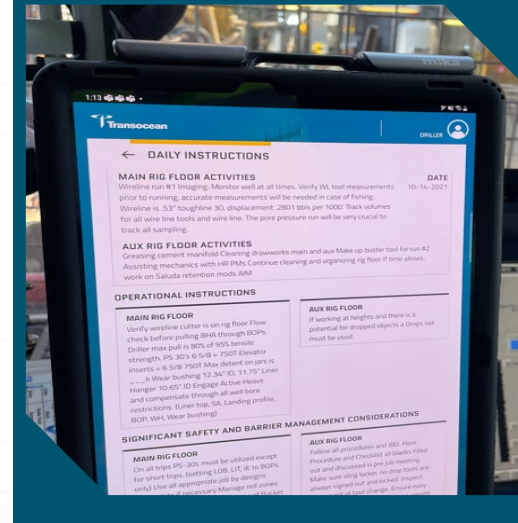
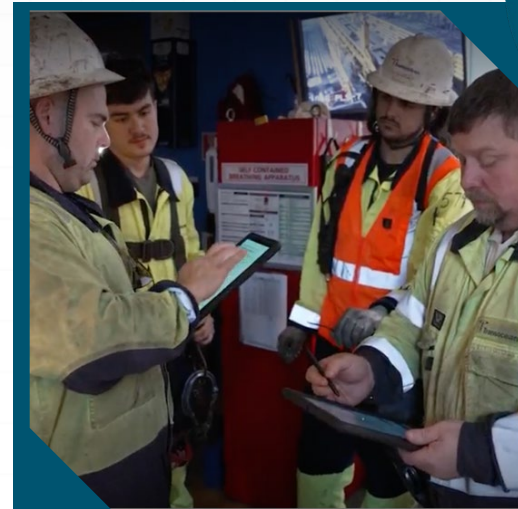
OPERATIONS PROCEDURE SYSTEM (OPS)

Driving Operational Discipline

A structured electronic workflow incorporating:

- Simplified and improved digital procedures
- Checklists
- Drilling forms and logs

Delivering consistent disciplined execution, aligned with company requirements



CRITICAL OPERATIONS AUTHORIZATION PROCESS



Real-time Operations Center providing assurance

- Planning
- Standardized critical procedures and verifications
- Management of Change



HALOGUARD

HUMAN/MACHINE ZONE MANAGEMENT

STOPS MOVING EQUIPMENT

IMPROVES RED ZONE MANAGEMENT



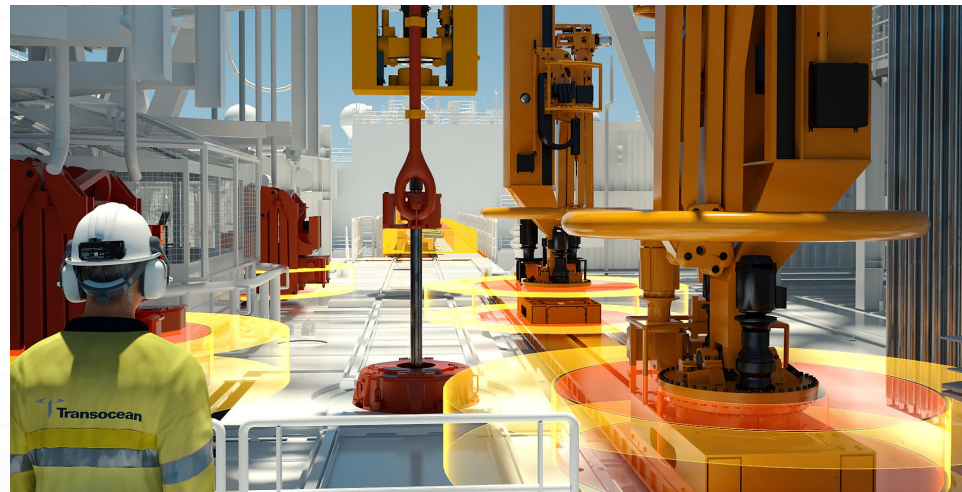
INNOVATION IS AT OUR CORE

HALOGUARD is designed to:

- Provide intelligent restricted access control
- Provide personnel recognition & automatic equipment stop
- Auto stop moving equipment in proximity to prevent human / machine clash

ROBOTIC RISER SYSTEM is designed to:

- Eliminate personnel from red zone
- Provide automation of multiple hands-on steps
- Reduce well construction time

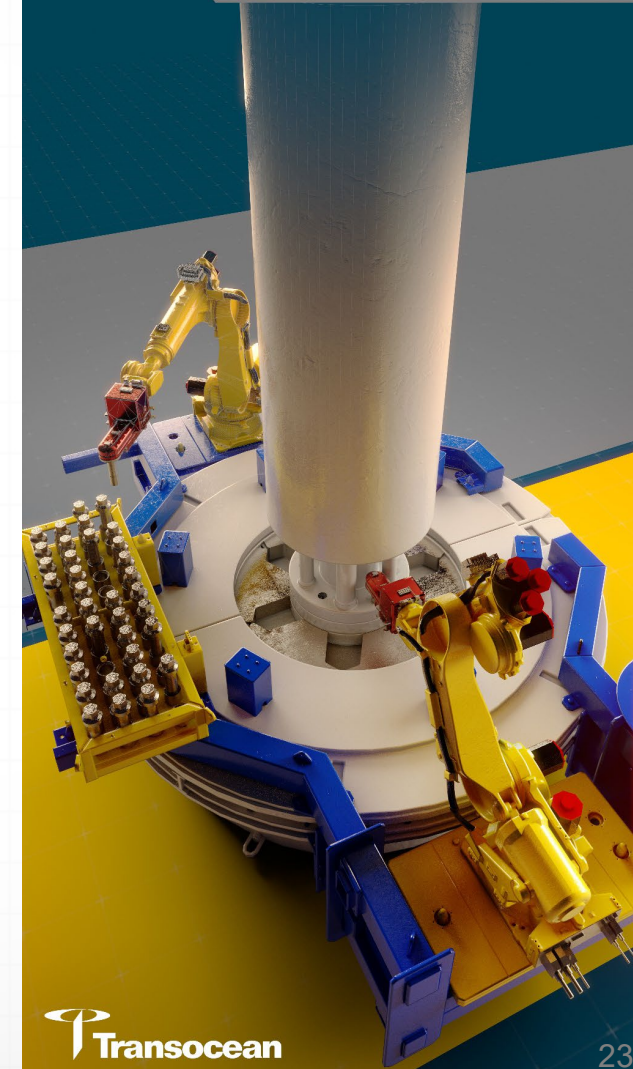


ROBOTIC RISER SYSTEM

REMOVES PERSONNEL FROM RED ZONE

CONSISTENT ROBOTIC PERFORMANCE

SAVES WELL TIME, IMPROVES SAFETY



A large offshore oil rig is centered in the background, set against a clear blue sky and a deep blue ocean. The rig has a complex metal structure with a crane and various platforms. The entire scene is framed by a large, semi-transparent circular graphic with a dashed inner edge and a solid outer edge.

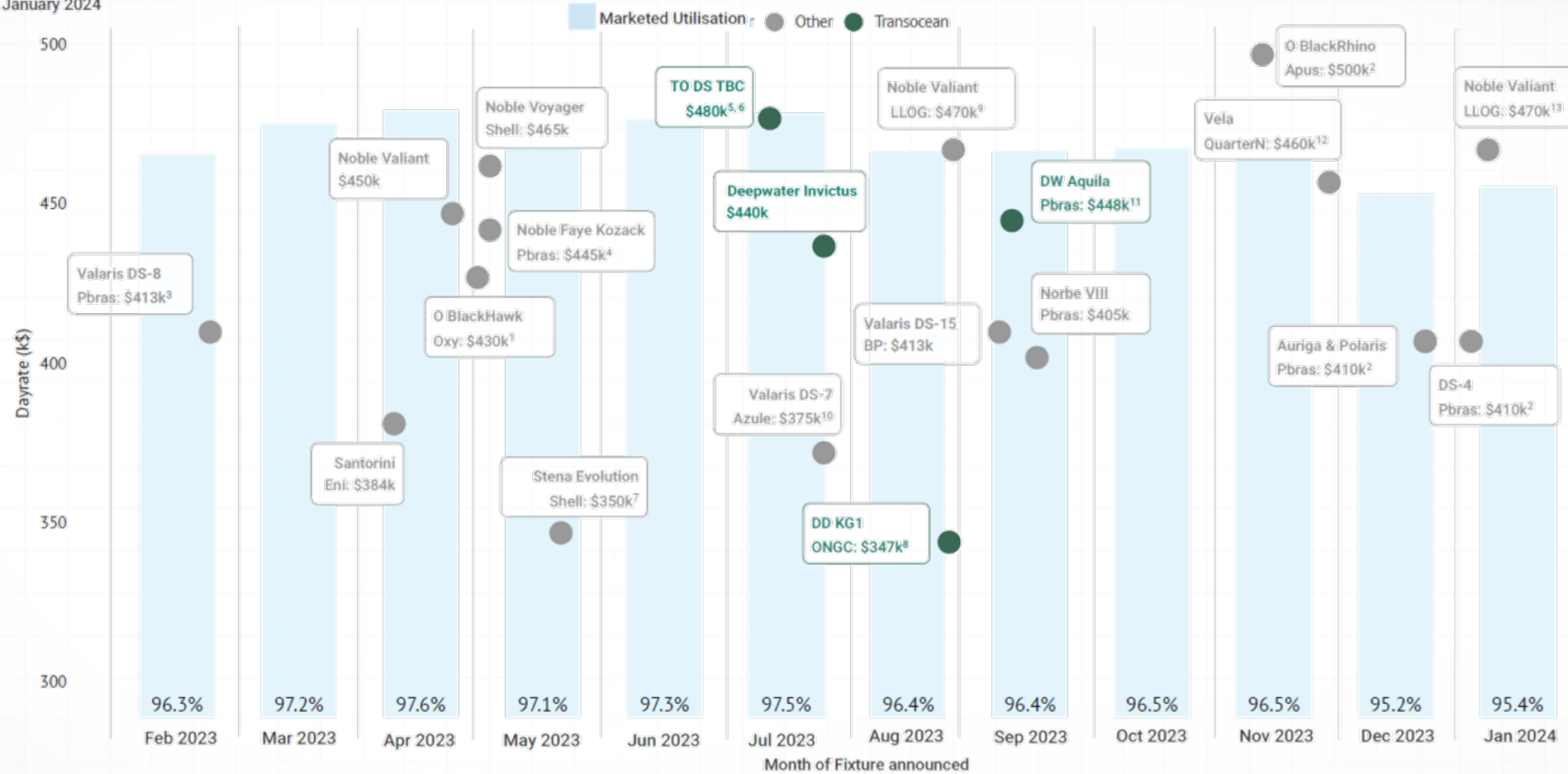
GLOBAL MARKETING UPDATE

RODDIE MACKENZIE – EXECUTIVE VICE PRESIDENT AND CHIEF COMMERCIAL OFFICER

DRILLSHIP UTILIZATION & RATE PROGRESSION

Offshore Drilling Outlook | Drillship Fixtures

January 2024



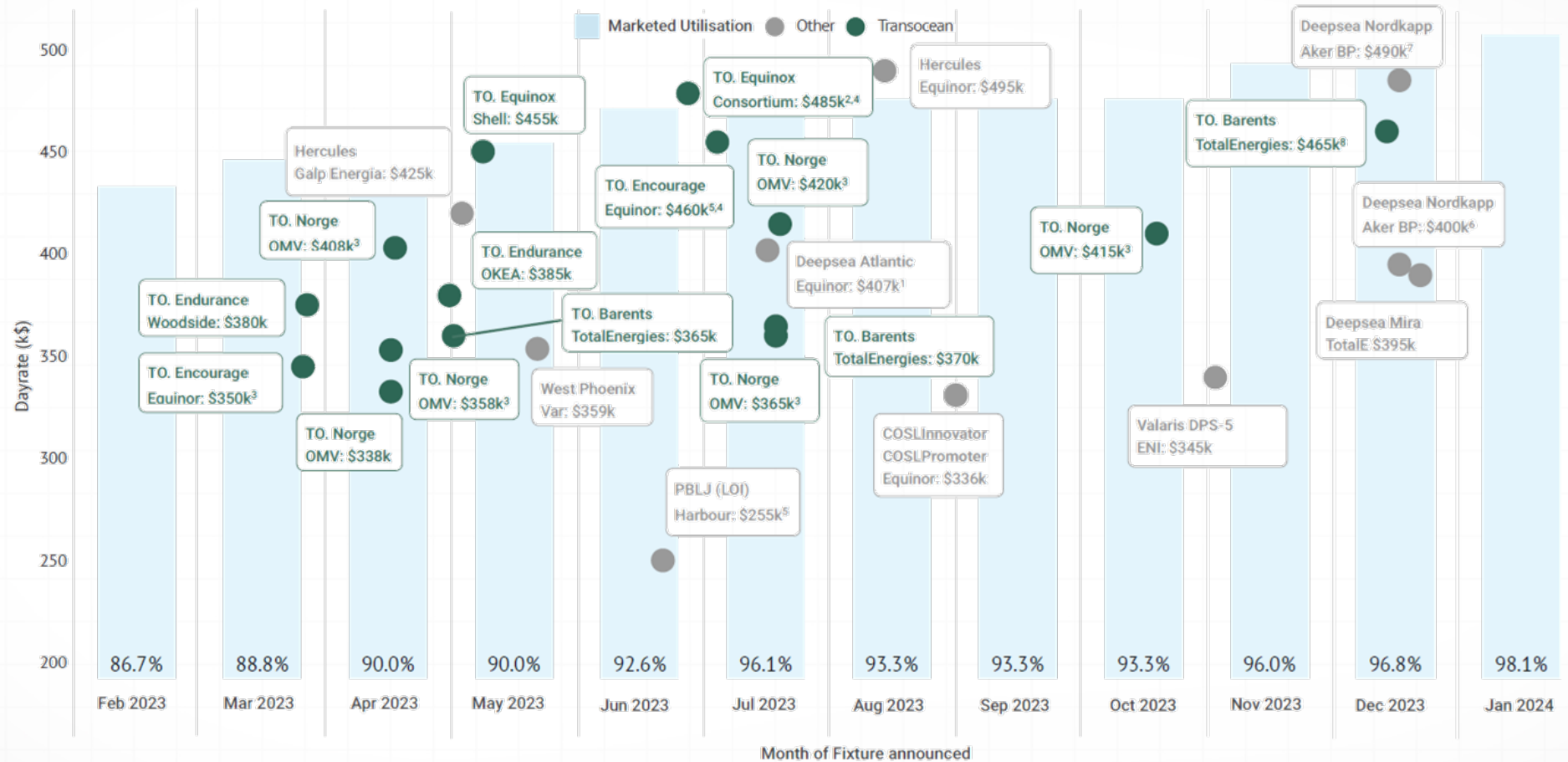
Note: Excludes extensions and options. 1. Excludes MPD 2. Excludes mob/demob fee and integrated services 3. Excludes services, includes subsidized mob 4. Excludes additional services 5. Rig selection of Deepwater Invictus, Deepwater Thalassa, and Deepwater Proteus to be made no later than one year prior to earliest date in the commencement window 6. Excludes mob, demob, and services 7. Client contributed \$100-120 million lumpsum fee for mobilization, contract prep, and upgrades 8. Excludes \$5 million mobilization 9. Excludes mobilization and a potential fee for MPD 10. The contract requires minimal customer-specific upgrades to the rig, excludes additional services 11. Excludes mobilization 12. Includes MPD 13. Excludes mobilization and any potential MPD fee, exercised option.



HARSH ENVIRONMENT UTILIZATION & RATE PROGRESSION

Offshore Drilling Outlook | HE Semisub Fixtures

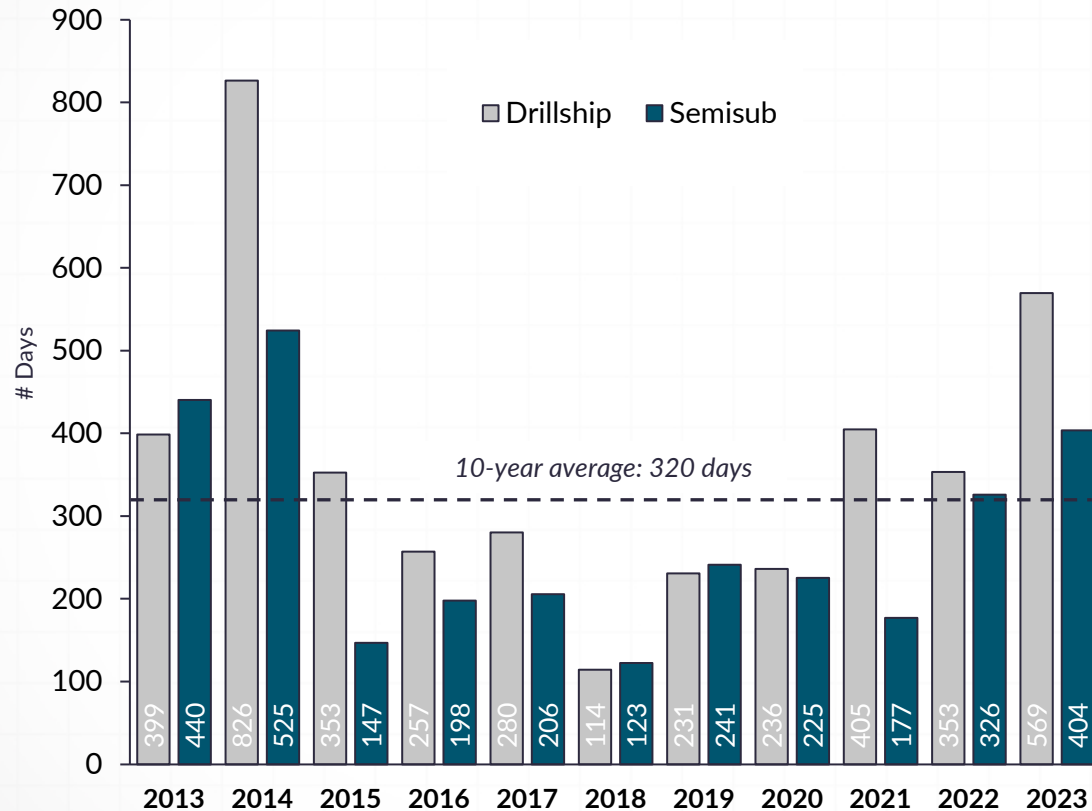
January 2024



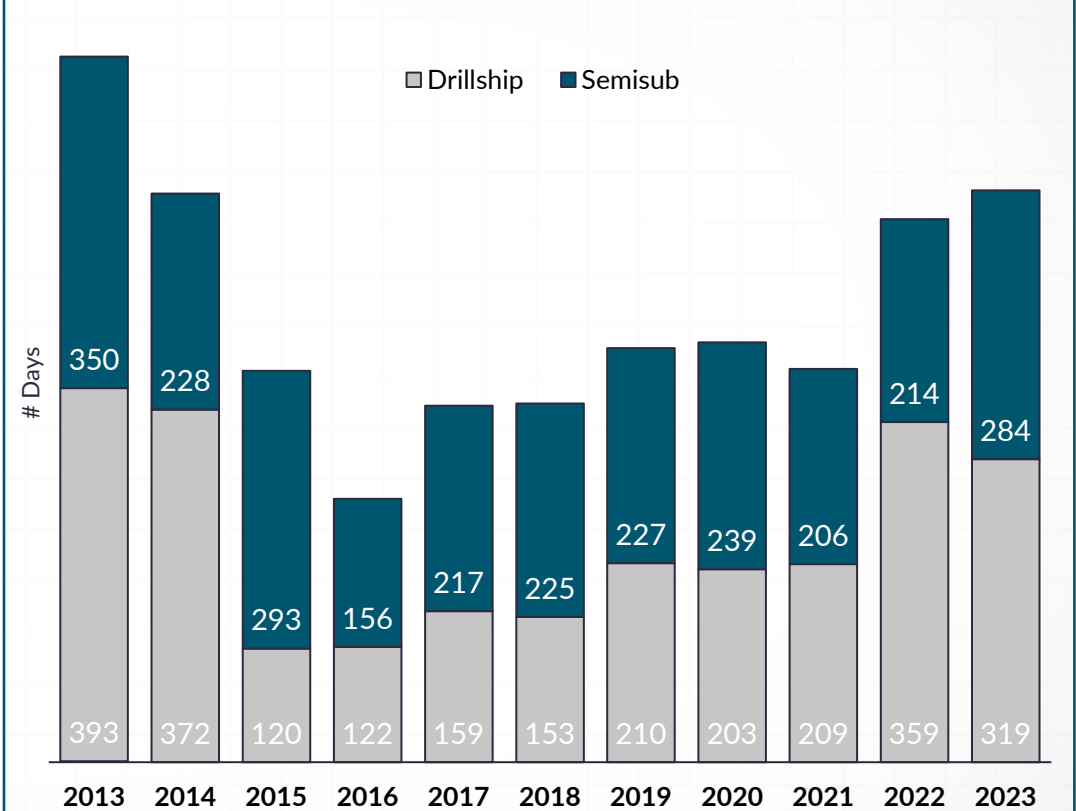
1. West of Shetland 2. Calculated rate 3. Exercised Option 4. Dayrate excludes full compensation for mobilisation and demobilisation 5. Excludes \$5million mobilization 6. Two-year contract, clean rate for first year (2025) 7. Two-year contract, clean rate for second year (2026) 8. Dayrate excludes full compensation for mobilisation, demobilisation and services; rate is \$465k for 540 days rising to \$480k for each day beyond the initial period and for two option periods.

CONTRACT DURATIONS AND LEAD TIMES ARE INCREASING

Average Contract Duration (excluding exercised options) (2013-2023YTD)



Average Floating Rig Contract Award Lead Times (2013-2023YTD)

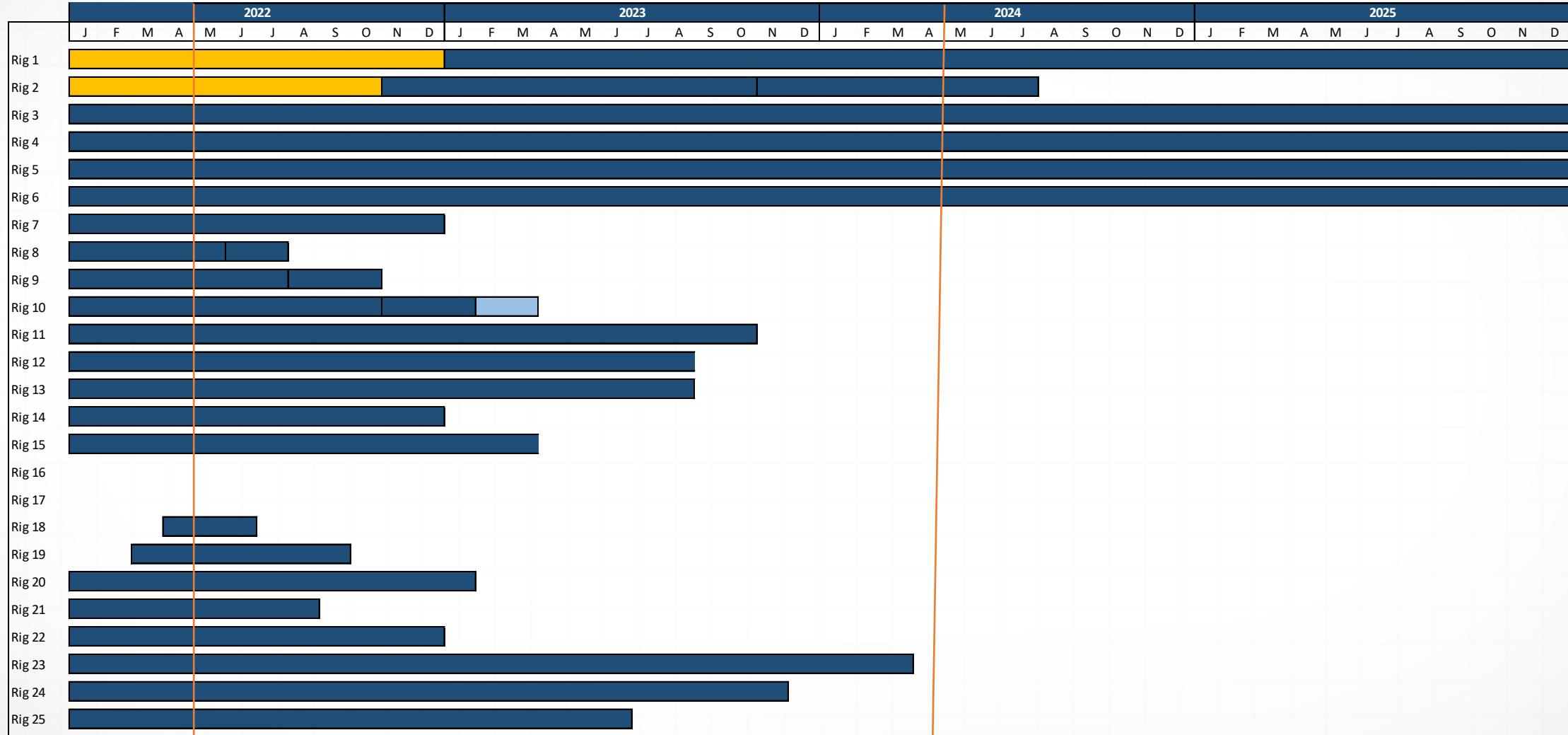


LONG-TERM CONTRACTING ACTIVITY

April 2022 Firm Revenue View:

Firm 12 months+ 12 rigs
 Firm 24 months+ 6 rigs
 Firm 36 months+ 5 rigs

April 2022 FSR



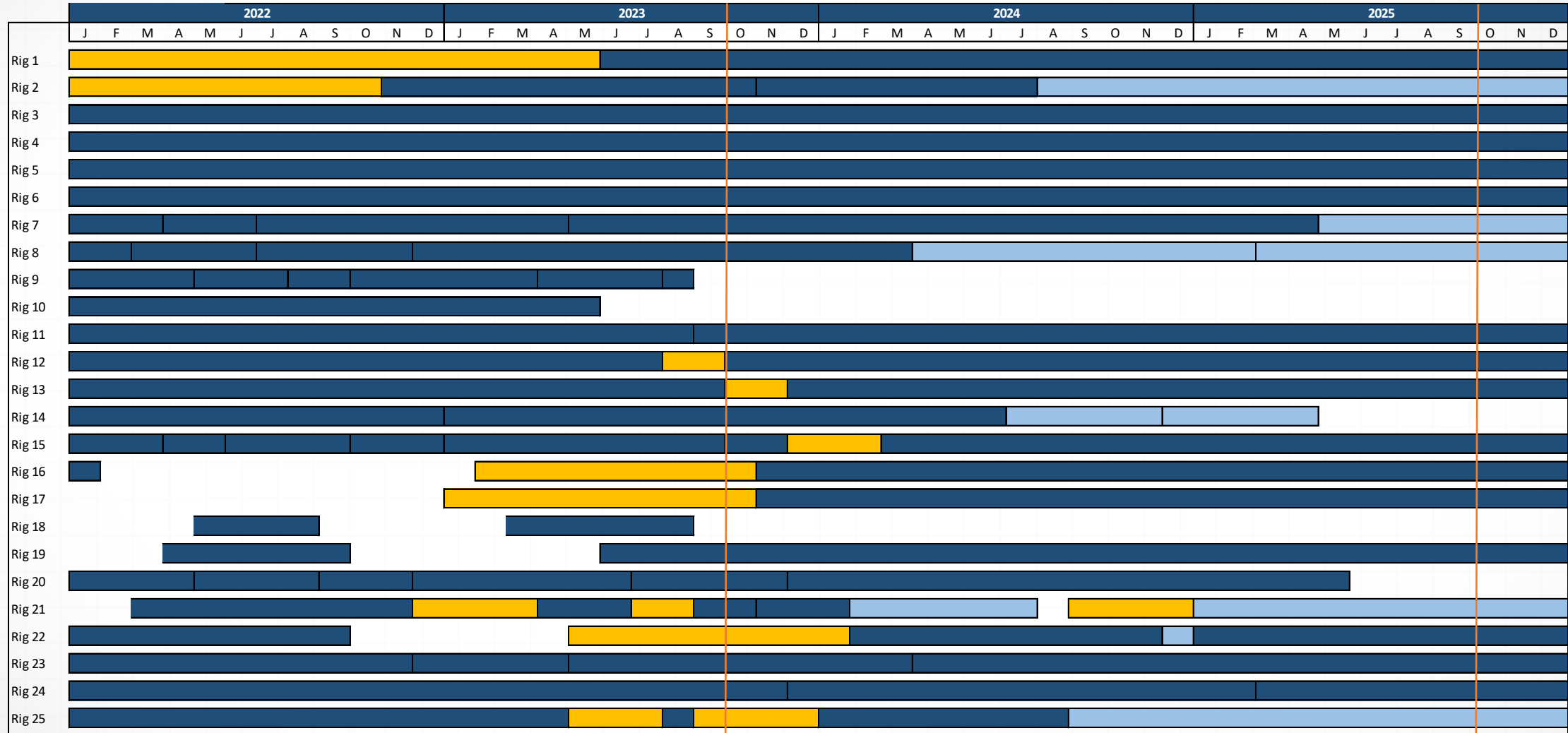
● Contracted ● Contract Prep ● Options

LONG-TERM CONTRACTING ACTIVITY

October 2023 Firm Revenue View:

Firm 12 months+ 17 rigs **42% ▲**
 Firm 24 months+ 15 rigs **150% ▲**
 Firm 36 months+ 13 rigs **160% ▲**

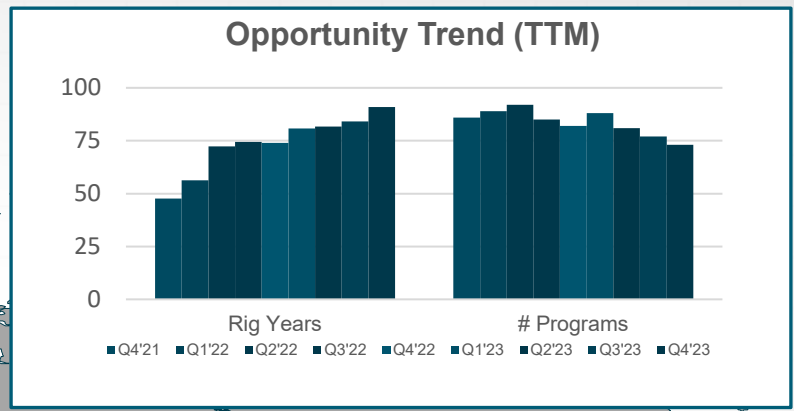
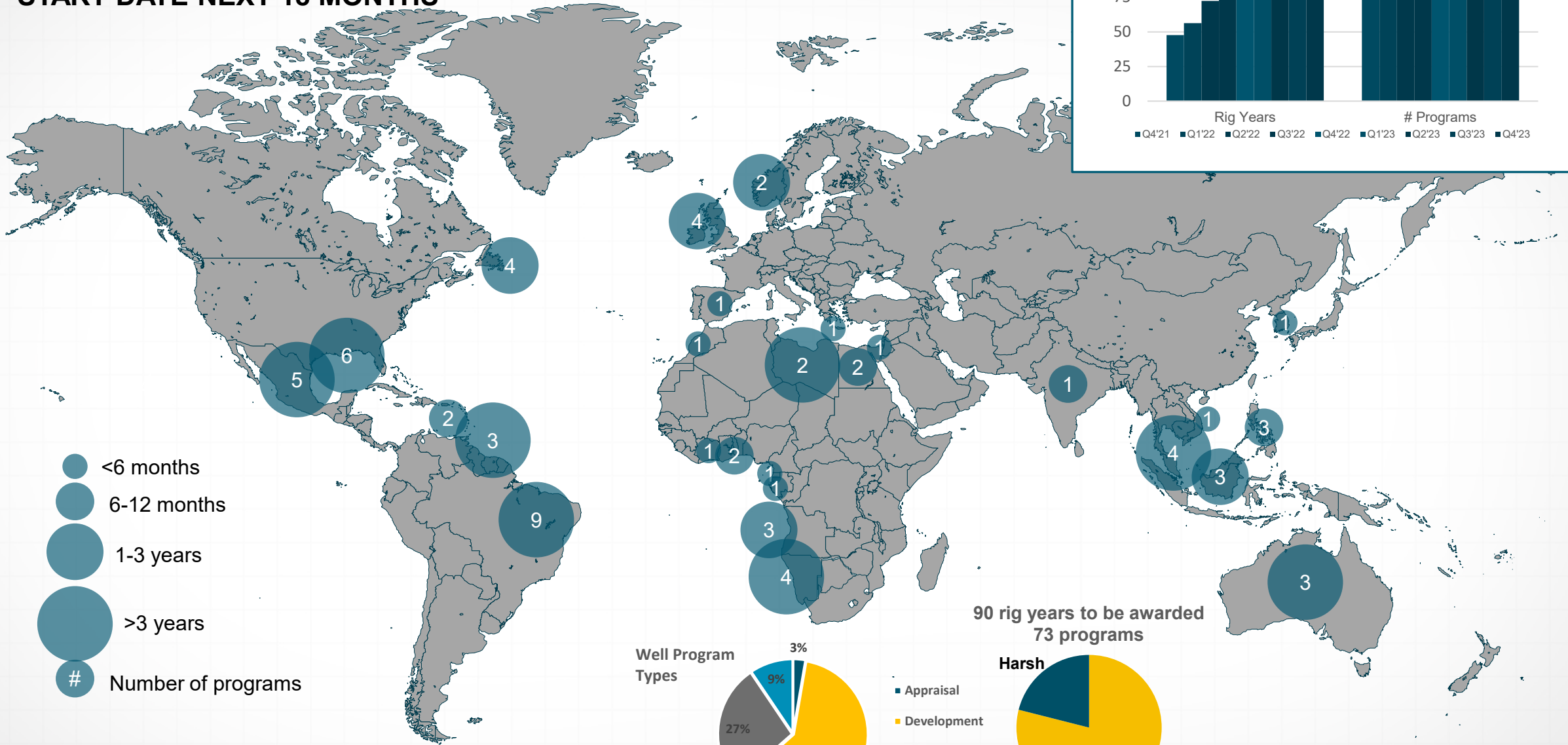
October 2023 FSR



● Contracted ● Contract Prep ● Options

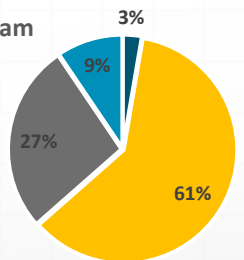
FLOATER OPPORTUNITIES

START DATE NEXT 18 MONTHS

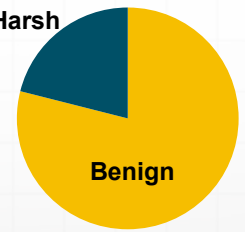


90 rig years to be awarded
73 programs

Well Program Types

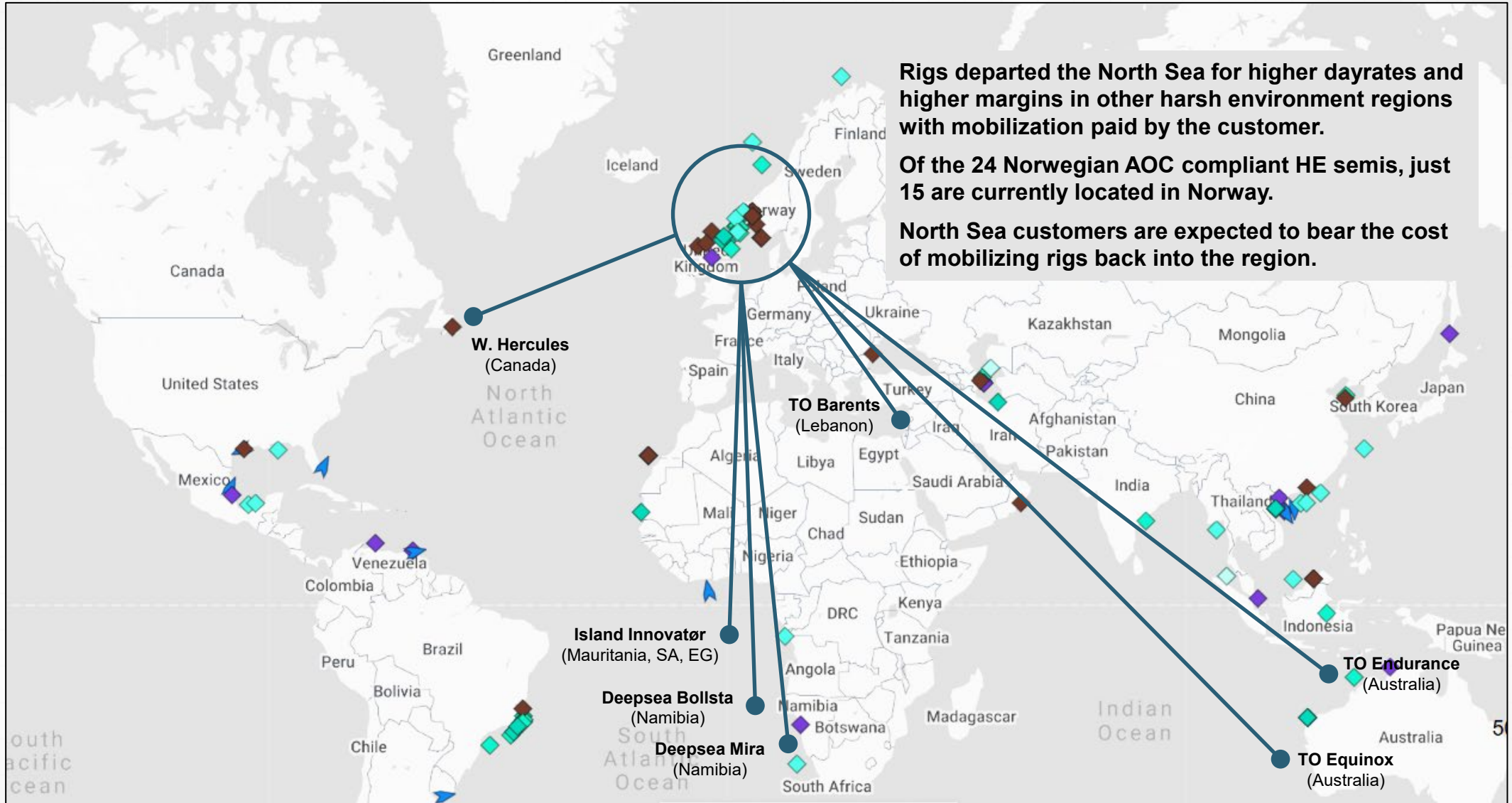


Harsh



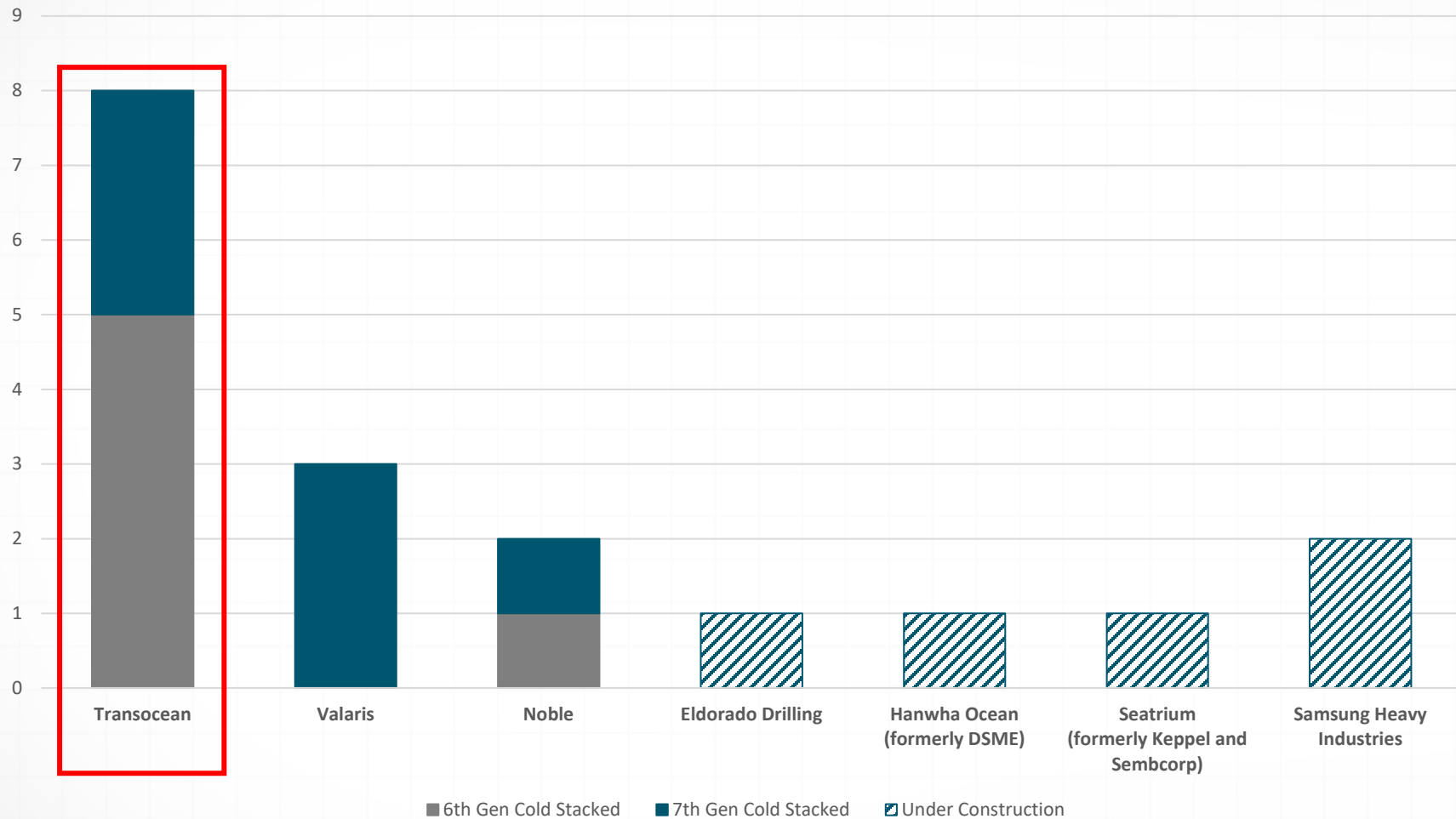
Source: IHS Markit, January 4th 2024 Open Floater demand incl. pre-tender, tender + Transocean Marketing

HARSH ENVIRONMENT FLEET MOVEMENT



Source: Transocean Research, Rig owner data, RigLogix

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. five 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
- Newbuilds expected to cost \$1.0B+ with minimum 5 year lead time

A large offshore oil rig is centered in the background, set against a clear blue sky and a deep blue ocean. The rig has a complex metal structure with various cranes and platforms. The text 'FINANCIAL UPDATE' is overlaid in large white letters across the center of the rig.

FINANCIAL UPDATE

MARK MEY – EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

FIRST PRIORITY: STRENGTHEN THE BALANCE SHEET

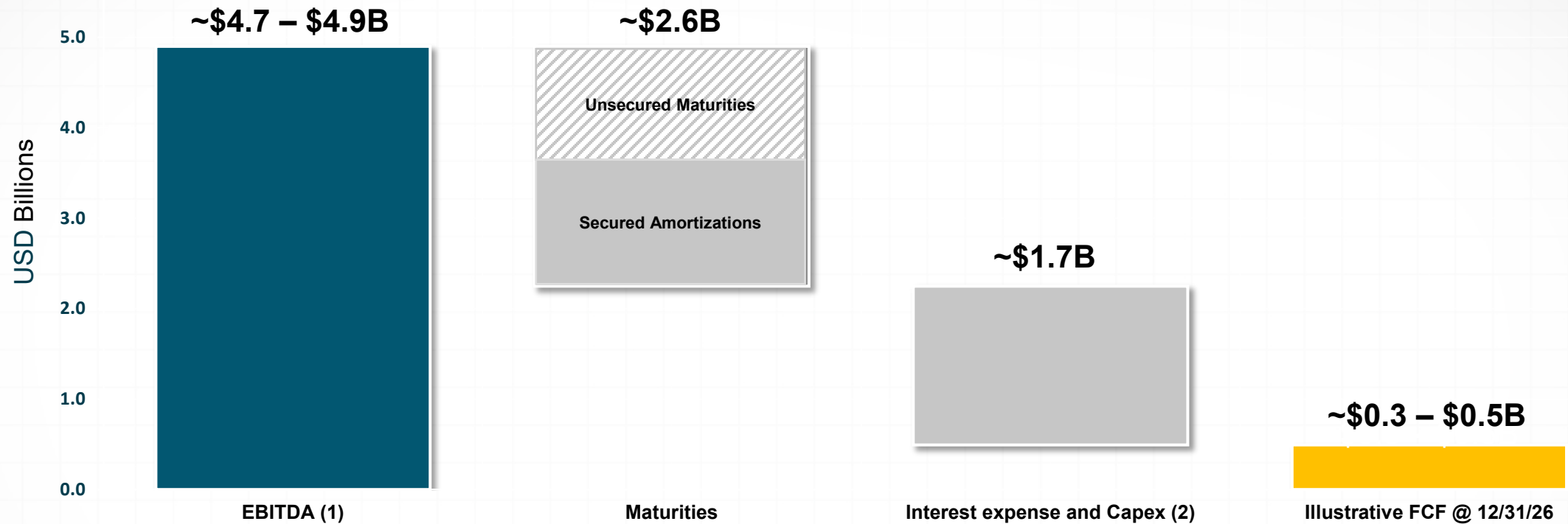
INITIALLY, THE MOST EFFICIENT RESTORATION OF VALUE TO EQUITY HOLDERS

- We believe that the cashflow-generating capability of our high-specification rig fleet can support full-cycle leverage of \$4 - \$4.5 billion, approximately 3x mid-cycle EBITDA. This implies a mid-BB corporate credit rating. As we approach this near-term debt level, the distribution of cash to shareholders can be considered
- 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 remaining \$25M 2.5% Senior Guaranteed Exchangeable Bonds due 2027 into RIG shares; obligation fully discharged
 - ✓ \$325M secured financing on *Deepwater Aquila*
 - ✓ Equitization of ~\$100M of the outstanding 2025 and 2029 Exchangeable Bonds
- We will continue to de-lever and simplify our balance sheet over time through a combination of actions, including utilizing free cash flow from operations
 - Scheduled amortization and debt maturities of ~\$2.6B between 2024 – 2026
 - Leading UDW dayrates are at levels that support “organic” deleveraging
- In addition to investing in our business, we will continue to pursue opportunistic liability management actions, using the various tools available to us, including:
 - Open market repurchases of debt, tender offers, exchanges
 - Deleveraging, strategic consolidation
 - Equity-linked transactions

Continued strength of the offshore drilling market improves our ability to deleverage without the use of incremental equity

NEXT: RETURN OF CASH TO SHAREHOLDERS

ILLUSTRATIVE EBITDA GROWTH IMPLIES DISTRIBUTABLE FCF AT YE '26

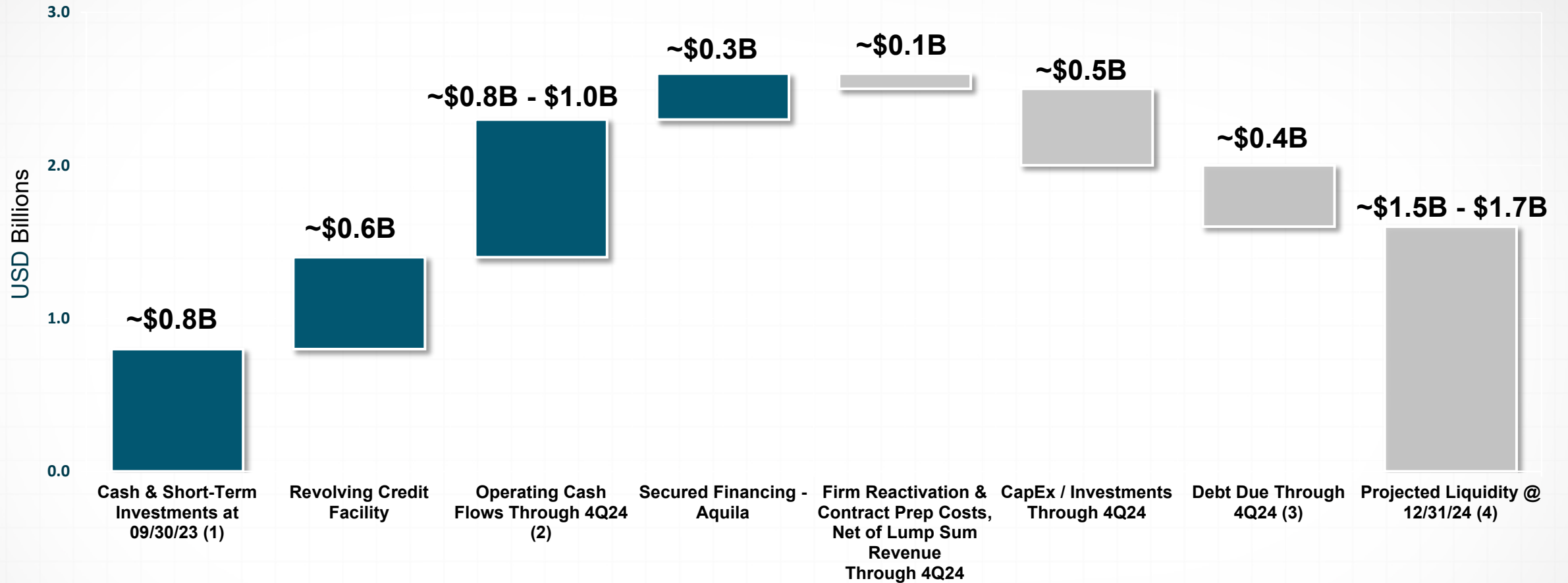


- Backlog and EBITDA growth facilitate (1) deleveraging and creation of an “efficient,” cyclically-sustainable balance sheet; (2) investment in/reactivation of existing/stacked fleet; and (3) distributable FCF to shareholders

(1) Illustrative 10 - 15% yearly EBITDA growth rate from analyst consensus FY24 EBITDA of ~\$1.4B.

(2) \$105M of Capex associated with *Deepwater Aquila*

PROJECTED LIQUIDITY



- (1) Includes restricted cash.
- (2) Excludes speculative reactivations.
- (3) Debt maturities are retired with cash; no refinancing's are assumed.
- (4) Projected liquidity as of October 31, 2023.

Q & A

