



Fearnley Securities Offshore Drilling Seminar

Transocean Ltd.

NYSE: RIG

January 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.

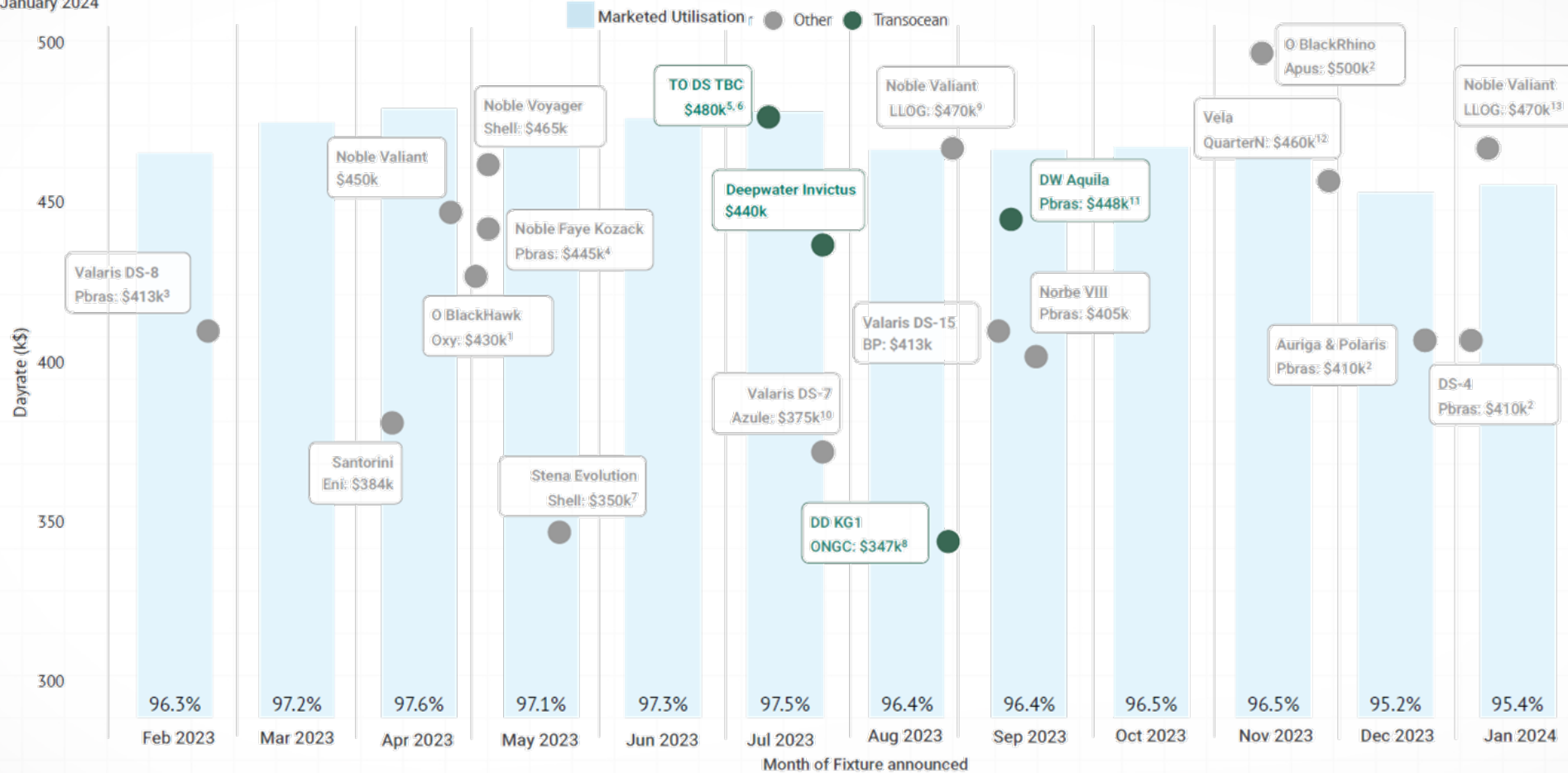
Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are beyond our control, and many cases, cannot be predicted. As a result, actual results could differ materially from those indicated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

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.

DRILLSHIP UTILIZATION & RATE PROGRESSION

Offshore Drilling Outlook | Drillship Fixtures

January 2024



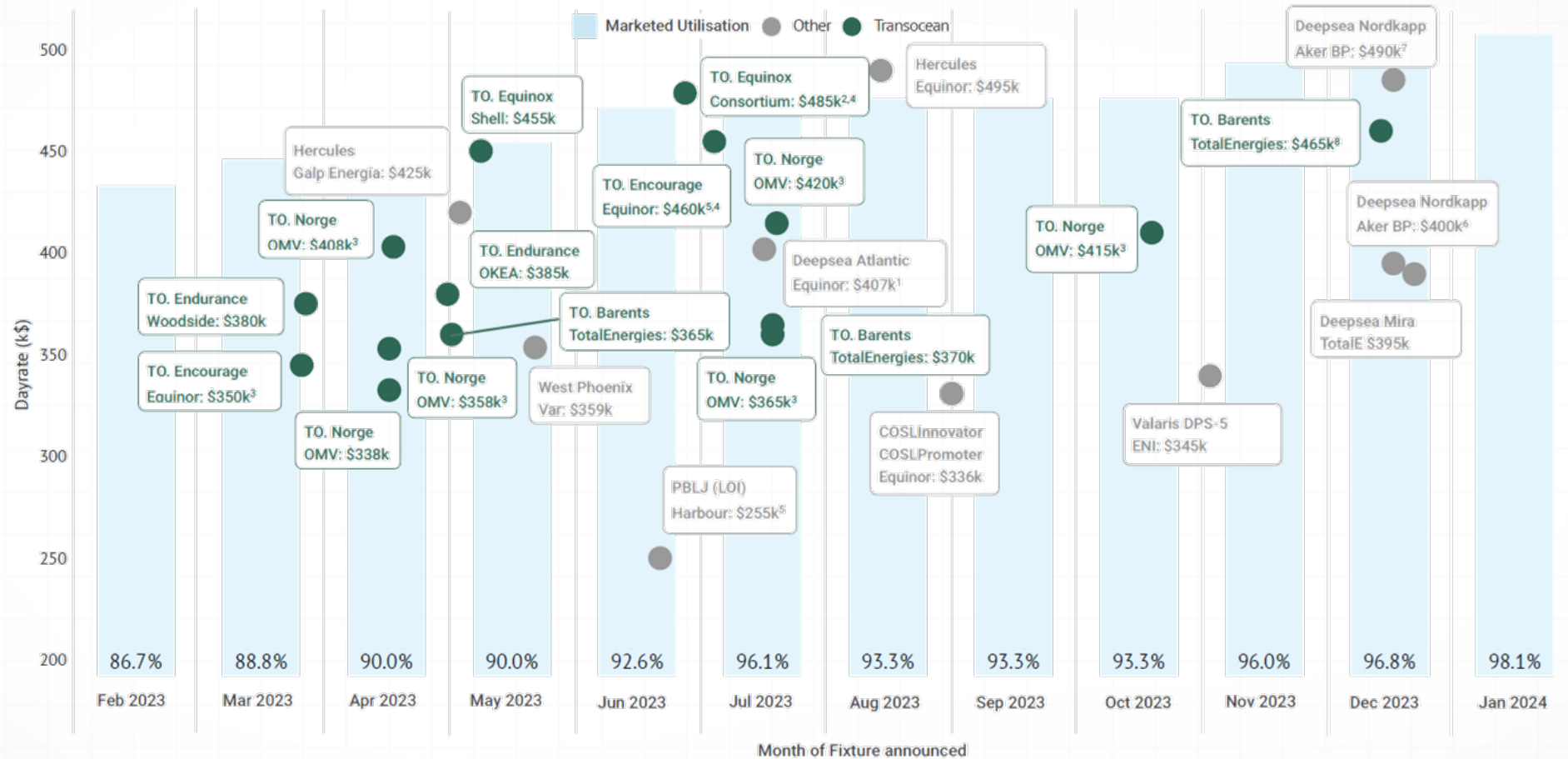
Note: Excludes extensions and options. 1. Excludes MPD 2. Excludes mob/demob fee and integrated services 3. Excludes services, includes subsidized mob 4. Excludes additional services 5. Rig selection of Deepwater Invictus, Deepwater Thalassa, and Deepwater Proteus to be made no later than one year prior 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

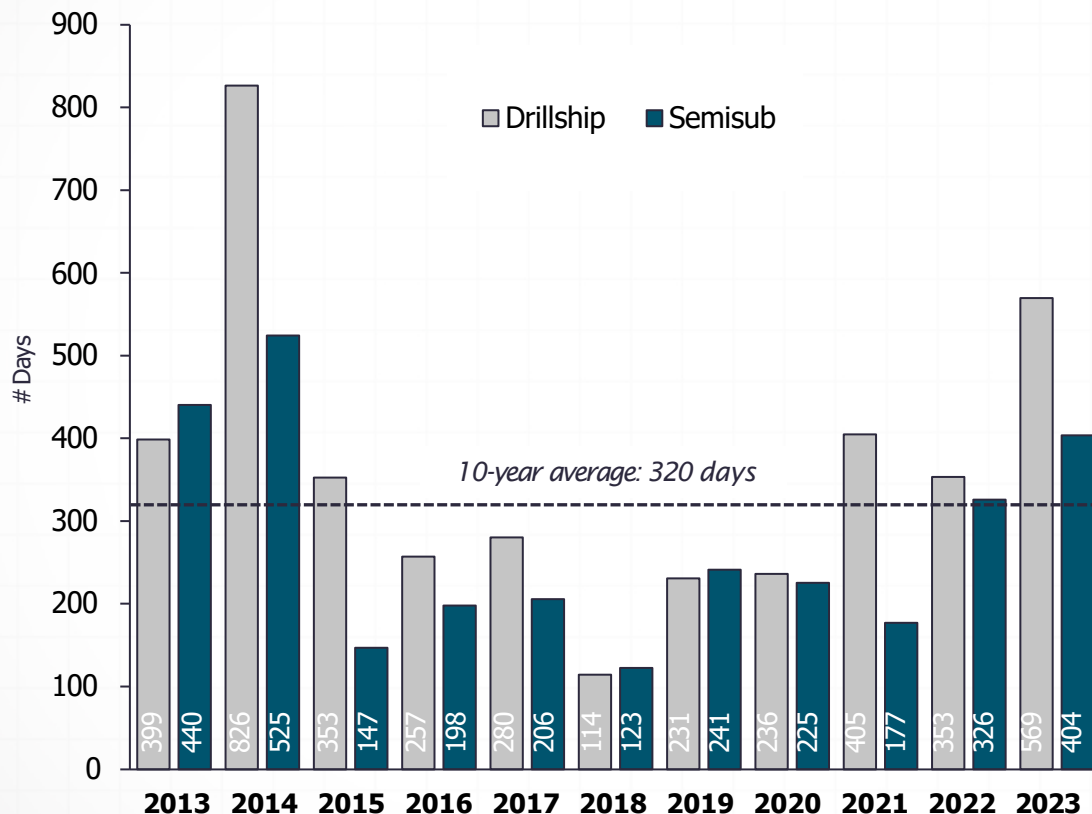


1. West of Shetland 2. Calculated rate 3. Exercised Option 4. Dayrate excludes full compensation for mobilisation and demobilisation 5. Excludes \$5million mobilization 6. Two-year contract, clean rate for first year (2025) 7. Two-year contract, clean rate for second year (2026) 8. Dayrate excludes full 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.

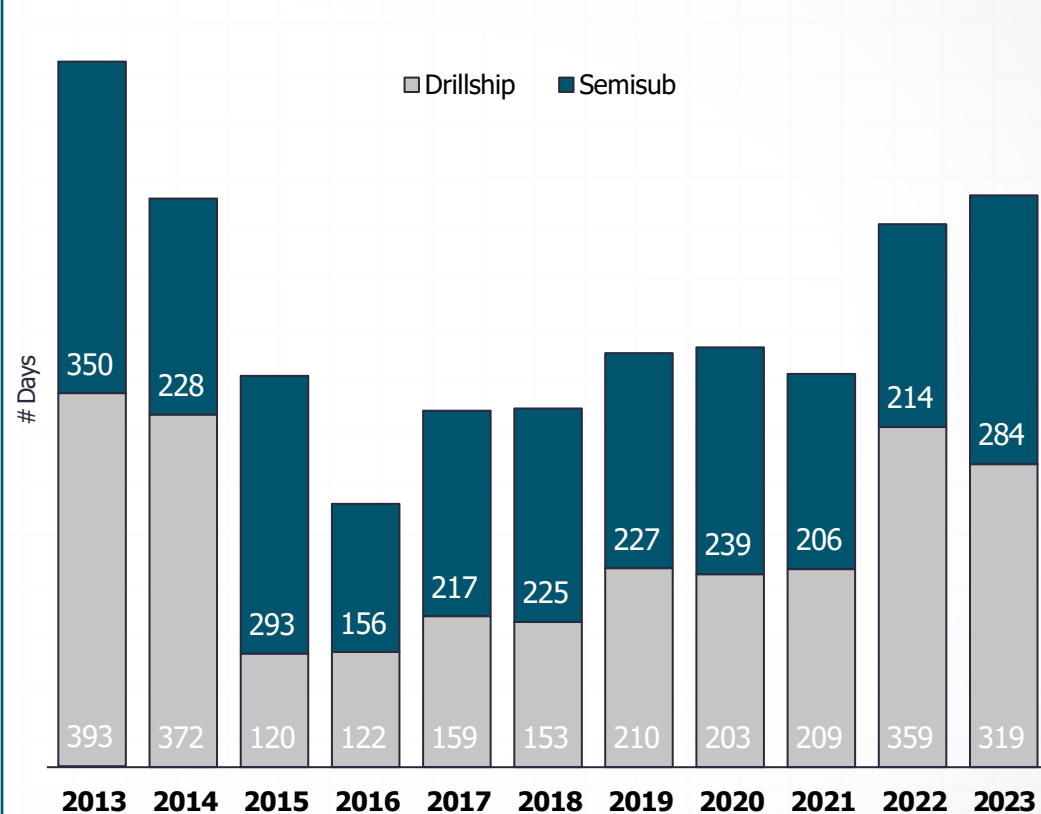


CONTRACT DURATIONS AND LEAD TIMES ARE INCREASING

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



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

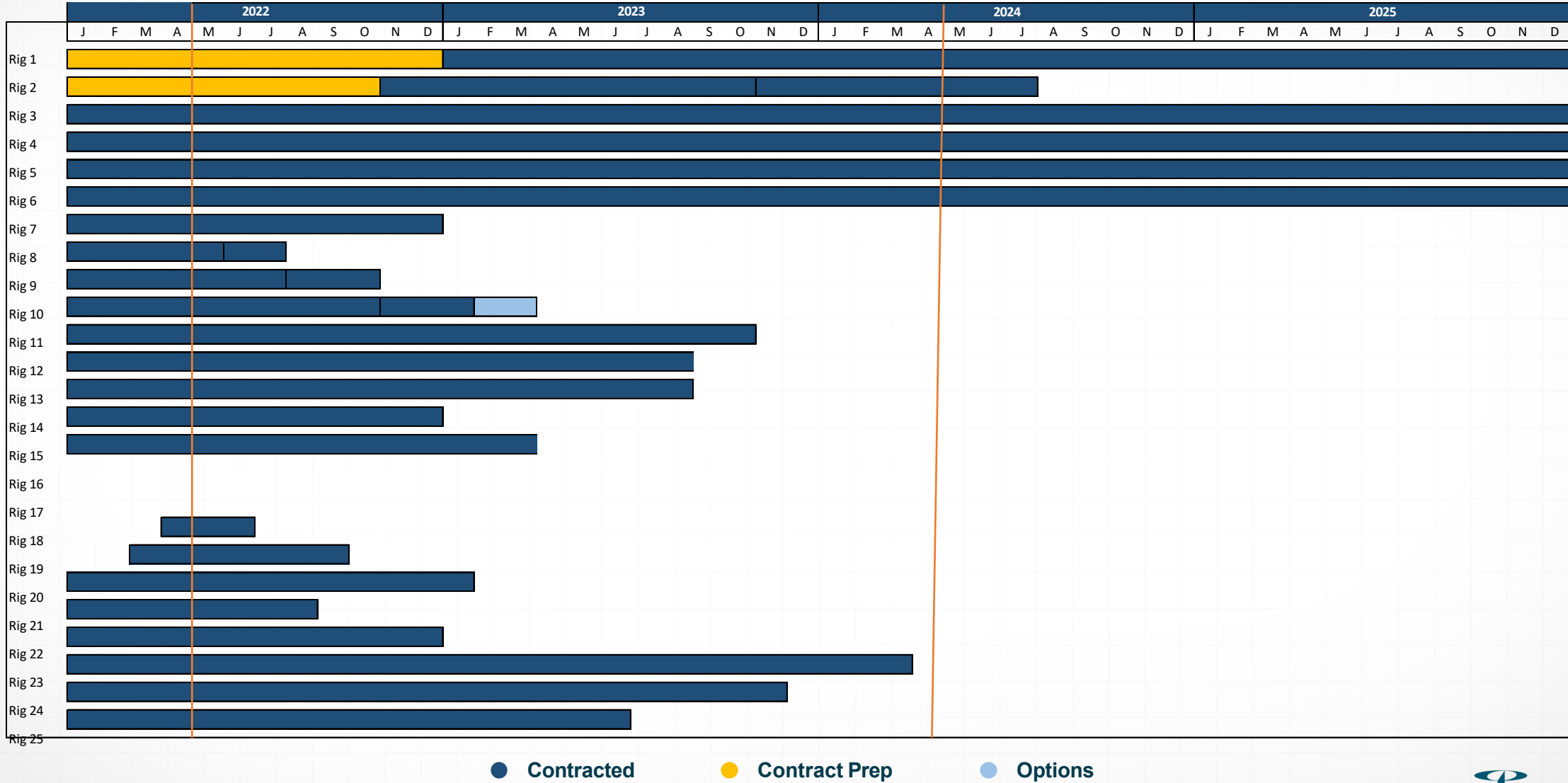


LONG-TERM CONTRACTING ACTIVITY

April 2022 Firm Revenue View:

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

April 2022 FSR

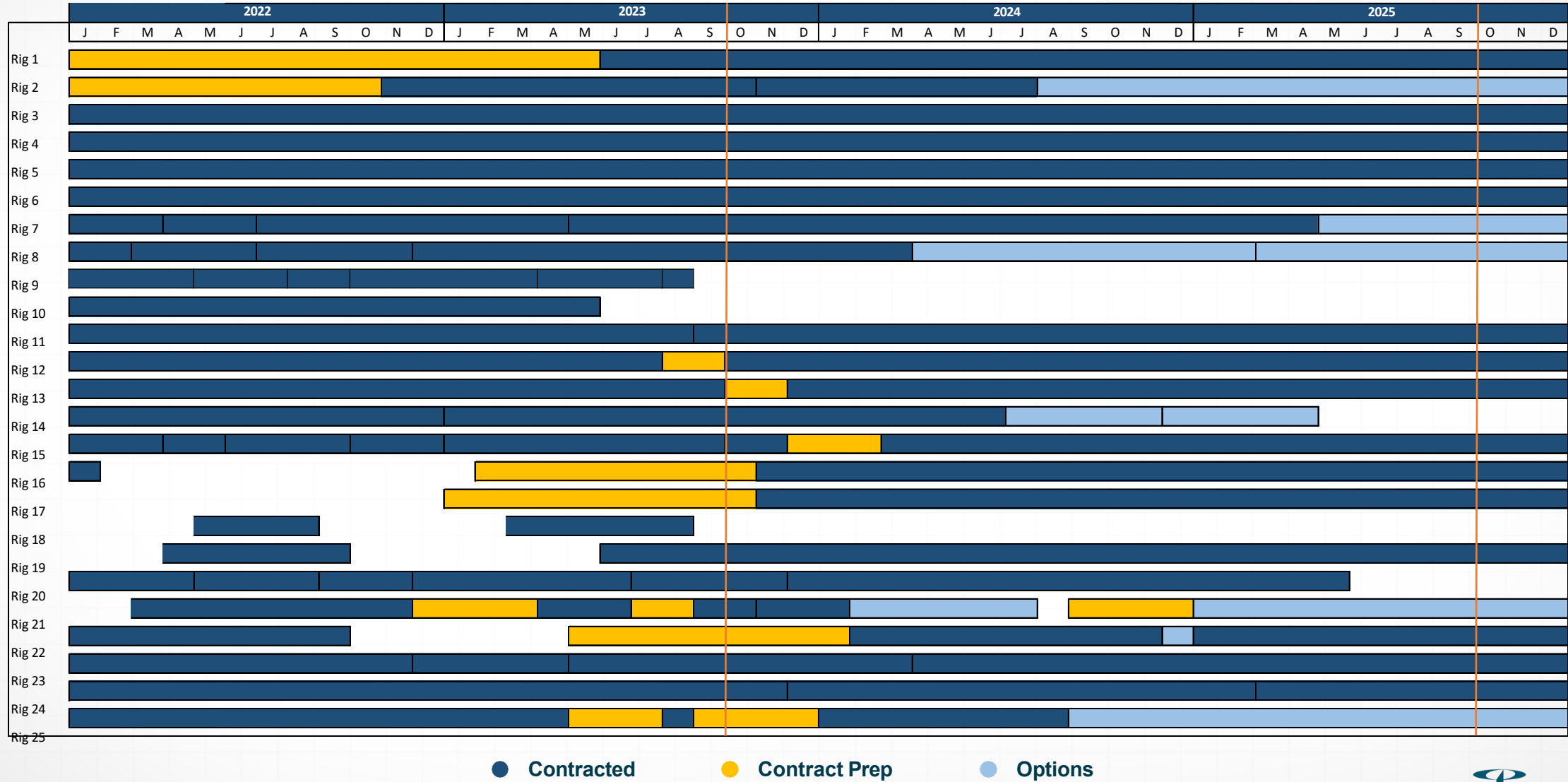


LONG-TERM CONTRACTING ACTIVITY

October 2023 Firm Revenue View:

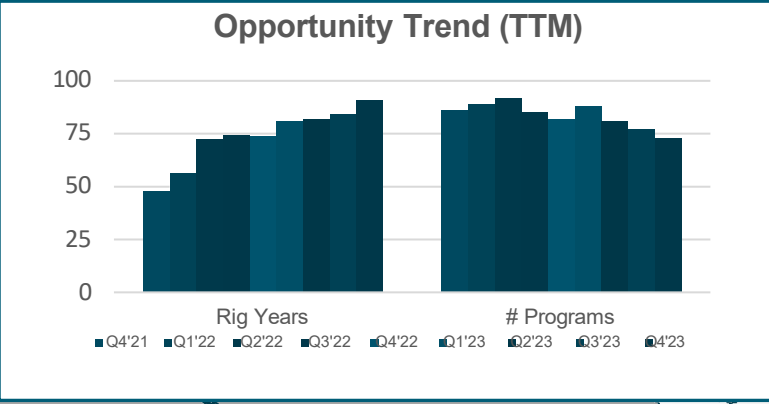
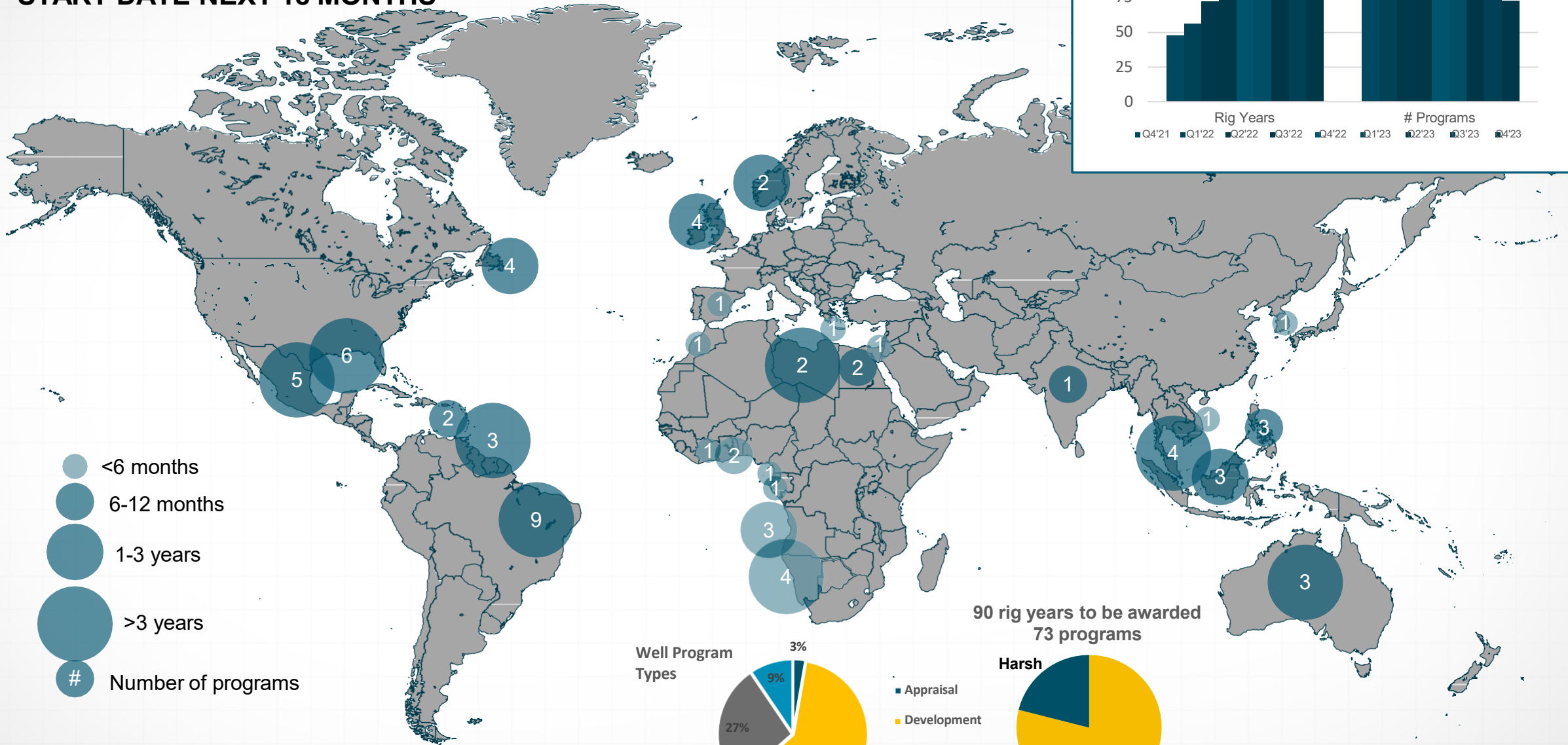
Firm 12 months+ 17 rigs **42%▲**
 Firm 24 months+ 15 rigs **150%▲**
 Firm 36 months+ 13 rigs **160%▲**

October 2023 FSR

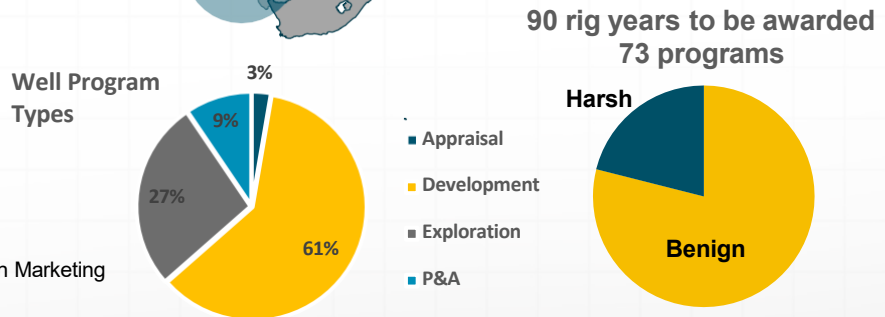


FLOATER OPPORTUNITIES

START DATE NEXT 18 MONTHS

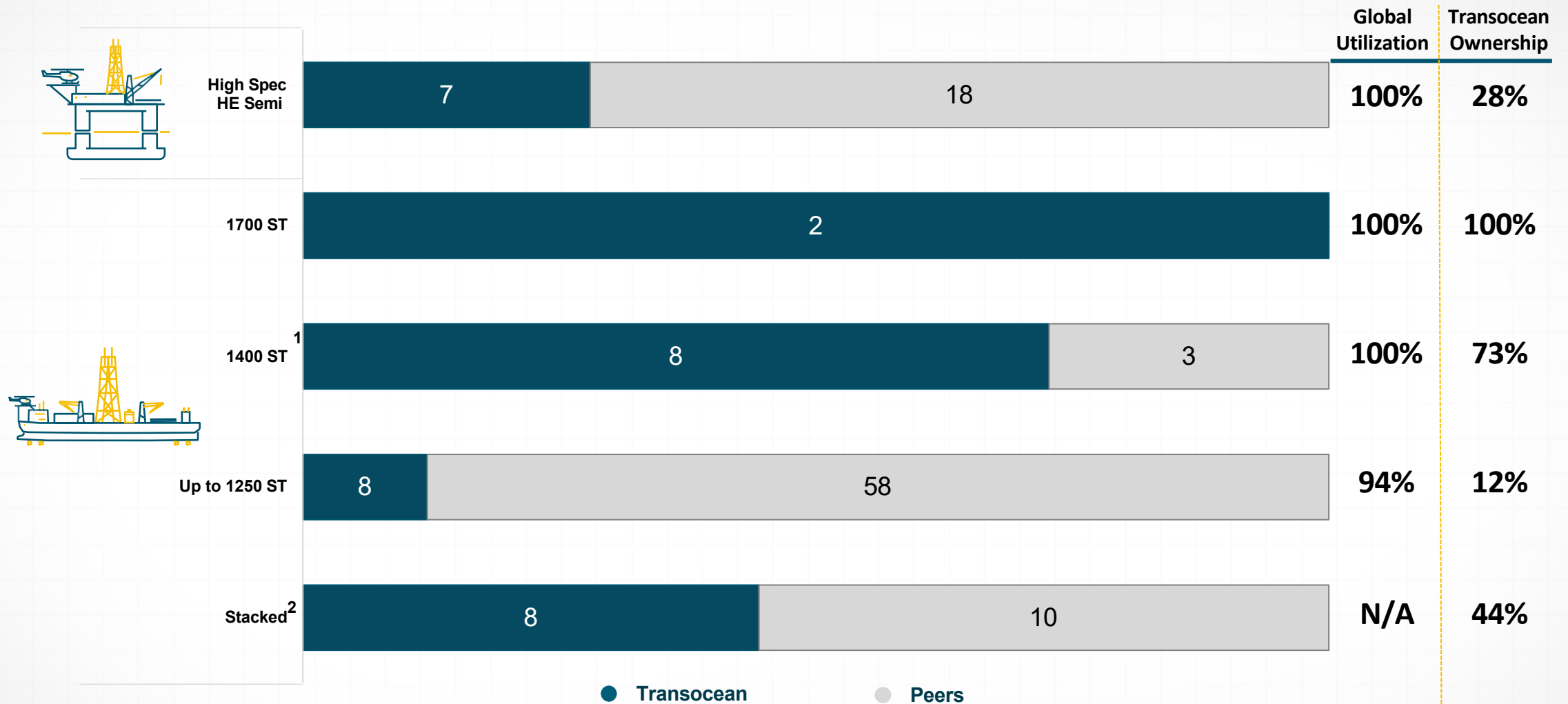


- <6 months
- 6-12 months
- 1-3 years
- >3 years
- # Number of programs



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

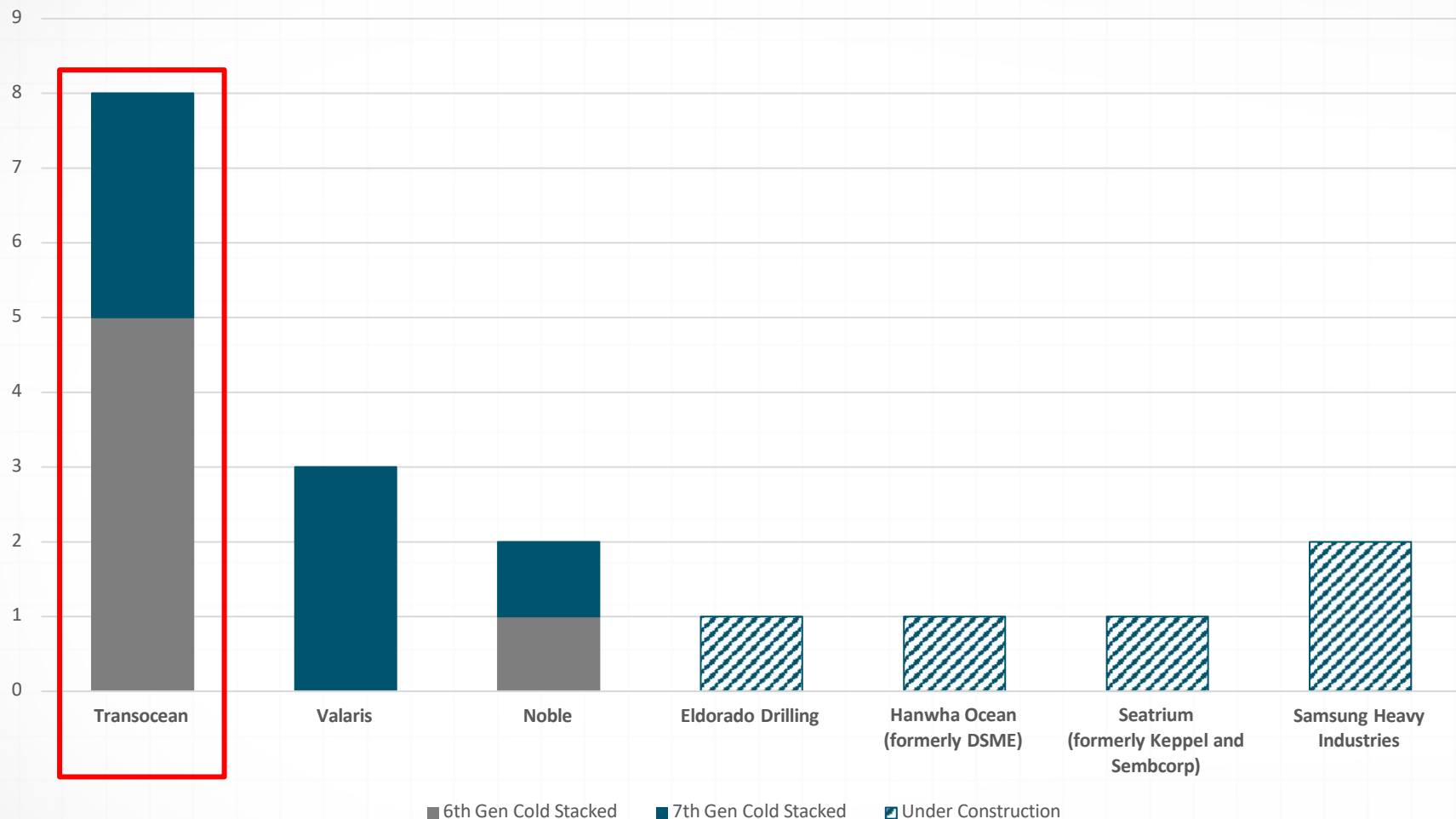
TRANSOCEAN OWNS THE HIGHEST SPECIFICATION FLEET



1. Includes dual activity, globally marketed assets

2. Includes stranded newbuilds

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



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