



# SpareBank 1 Markets Energy Conference

**Transocean Ltd.**

**NYSE: RIG**

February 2024

# 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.

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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.

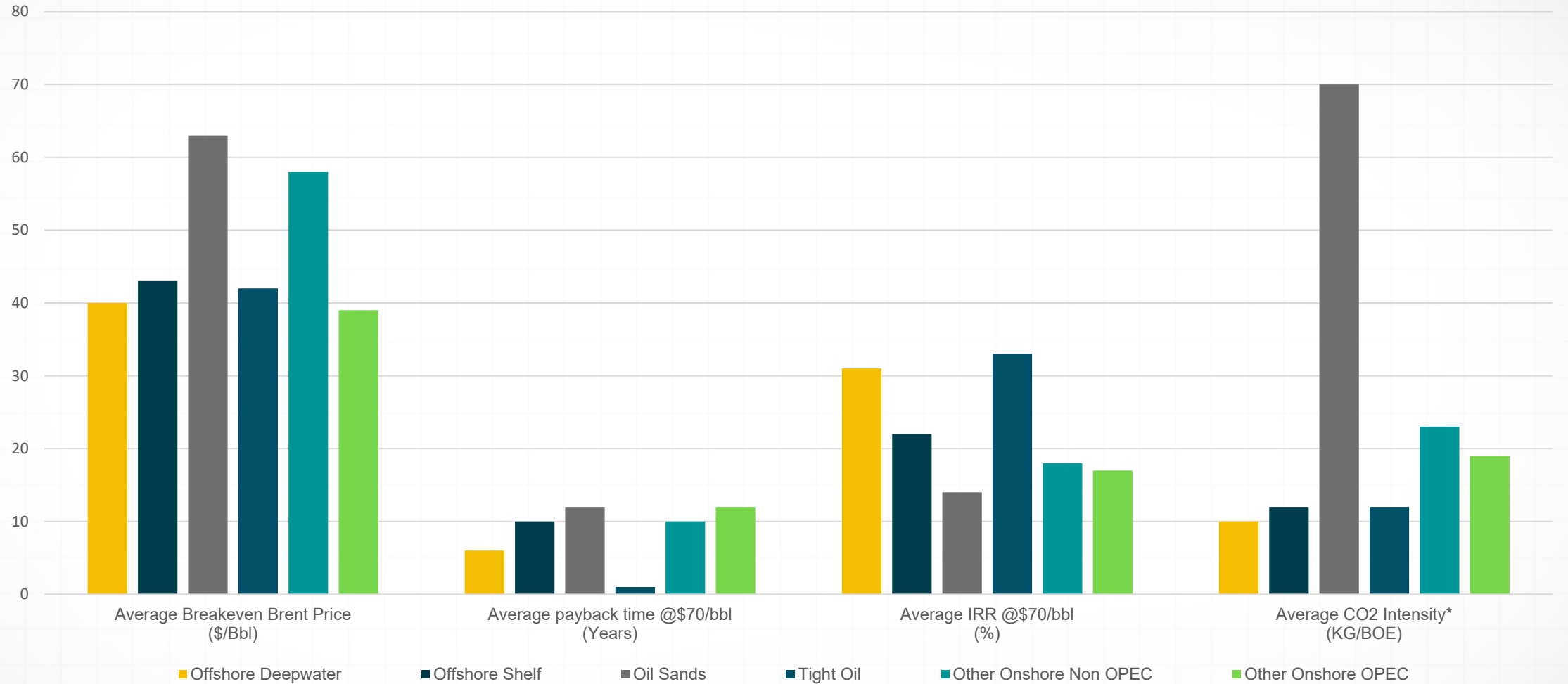


# OFFSHORE DRILLING IS IN A SUSTAINABLE UPCYCLE

- **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
  - Volumetric demand for hydrocarbons will increase with global population growth and attendant economic development even in the context of a slow decline in the total energy market share of oil and natural gas
- **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 offshore drilling offers unique exposure to the energy sector**
  - Underlying floater supply and demand fundamentals are indicative of strong market conditions, characterized by an upward trend in utilization rates, dayrates, contract durations, and lead times.

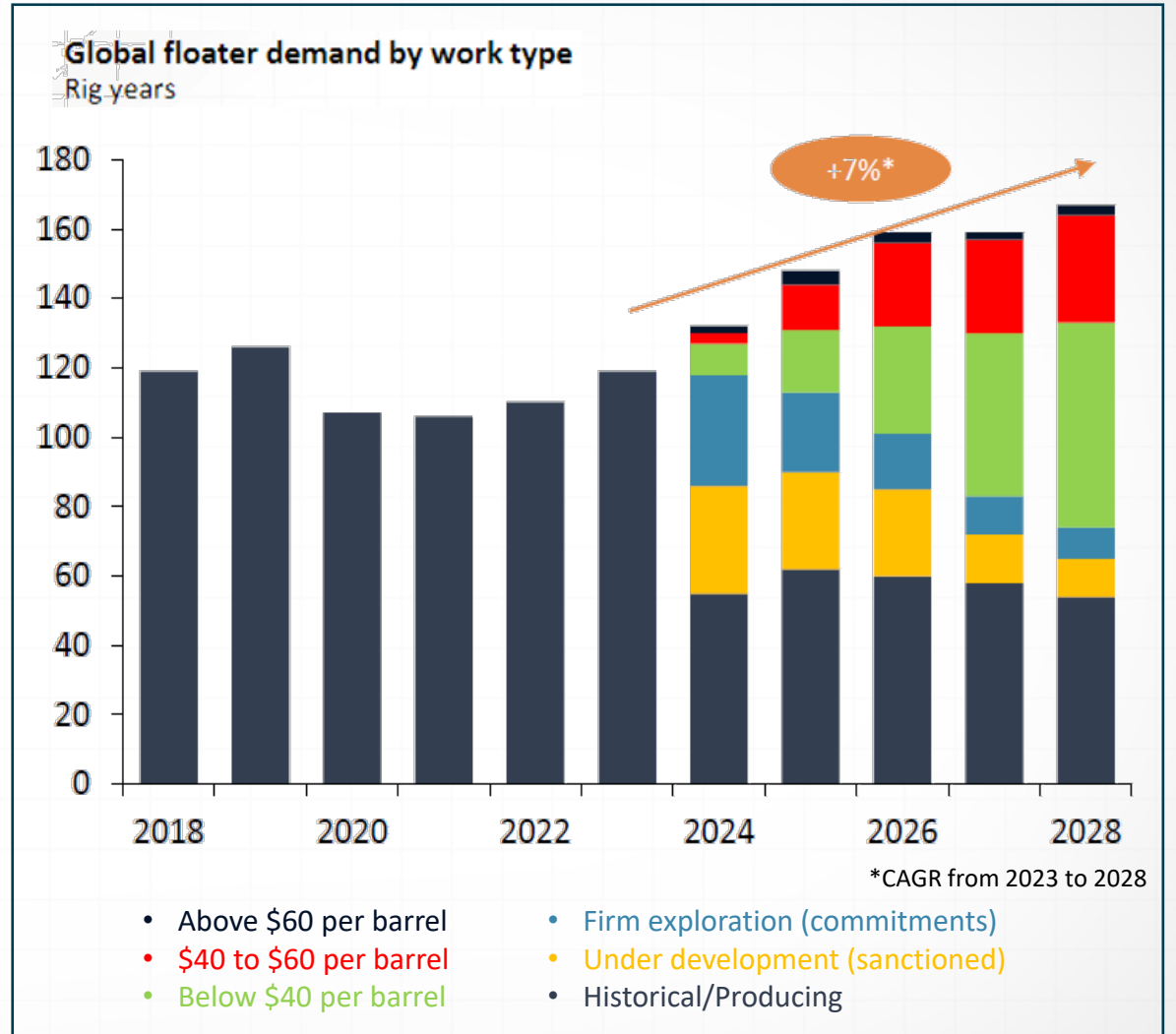
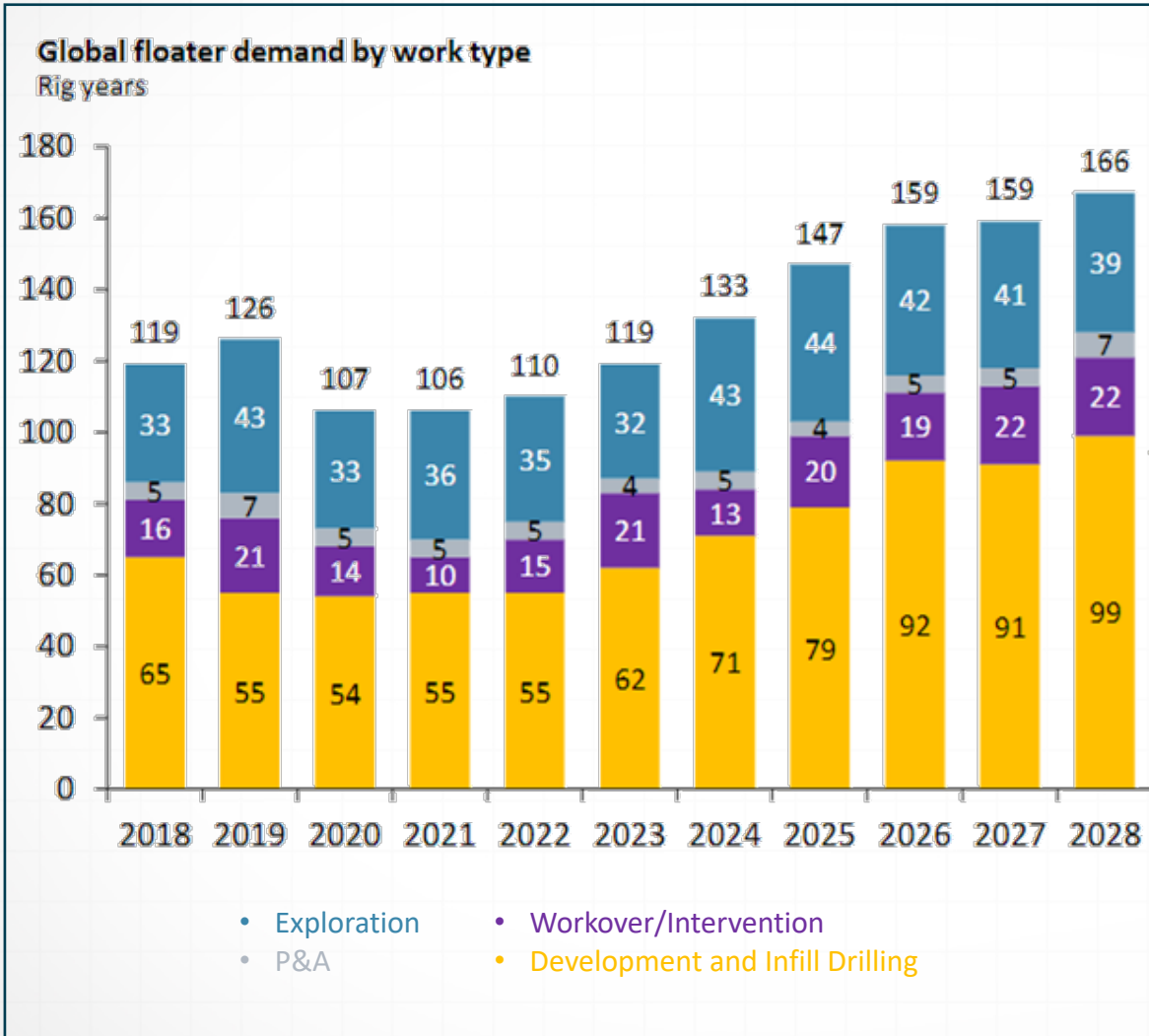
# INVESTMENT IN OFFSHORE MAKES ECONOMIC SENSE

## Benchmarking Key Sources of New Oil Supply



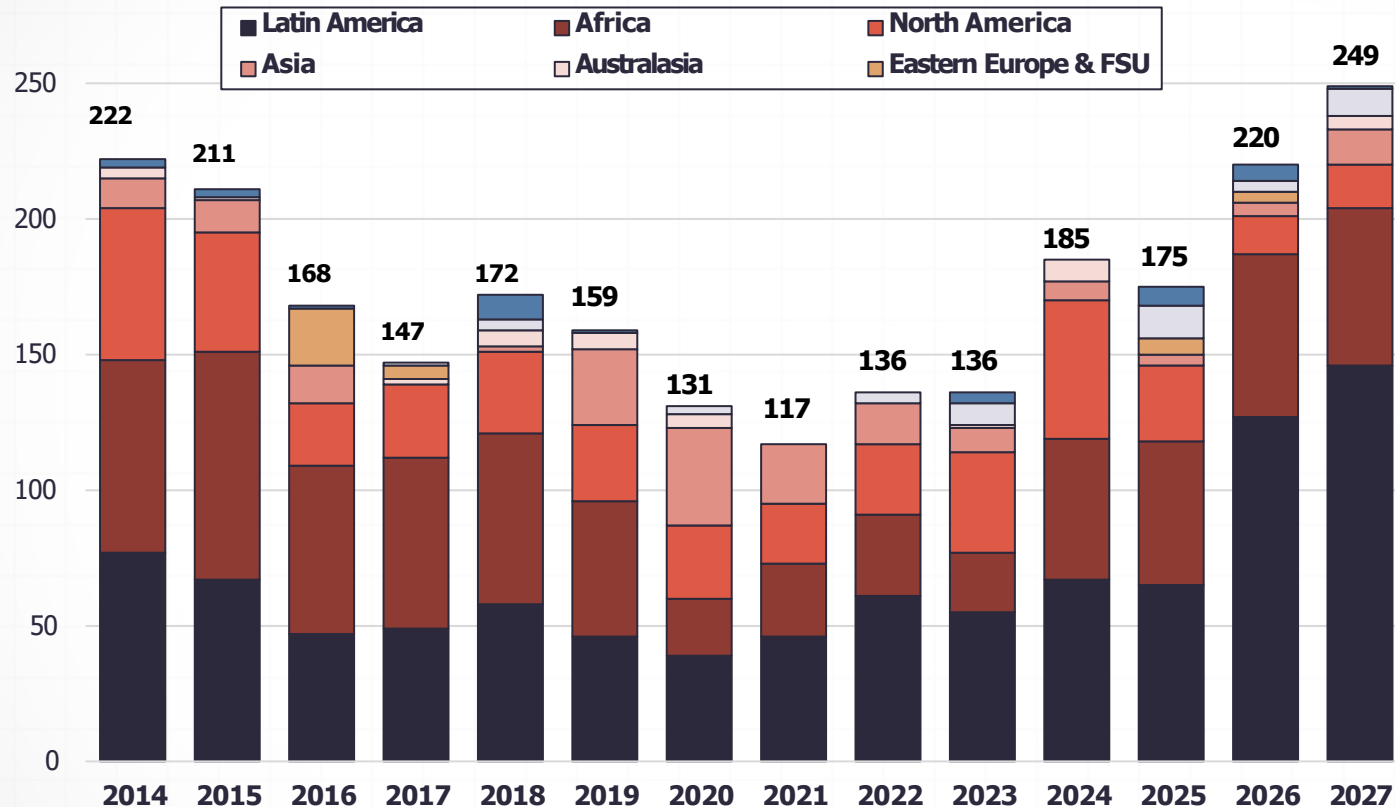
\* Includes Full Lifecycle Upstream Emissions

# STRONG GROWTH OUTLOOK WITH LOW OIL PRICE SENSITIVITY

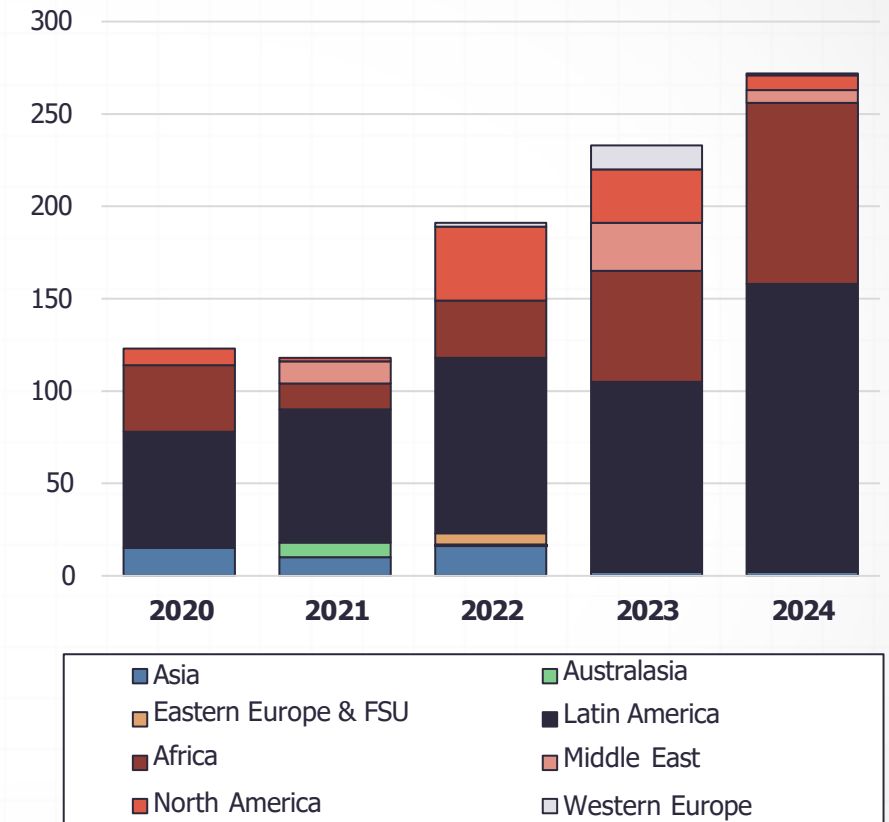


# LEADING INDICATORS POINT TO CONTINUED GROWTH

Subsea Tree Installations in 500> Metres Water 2014- 2027F

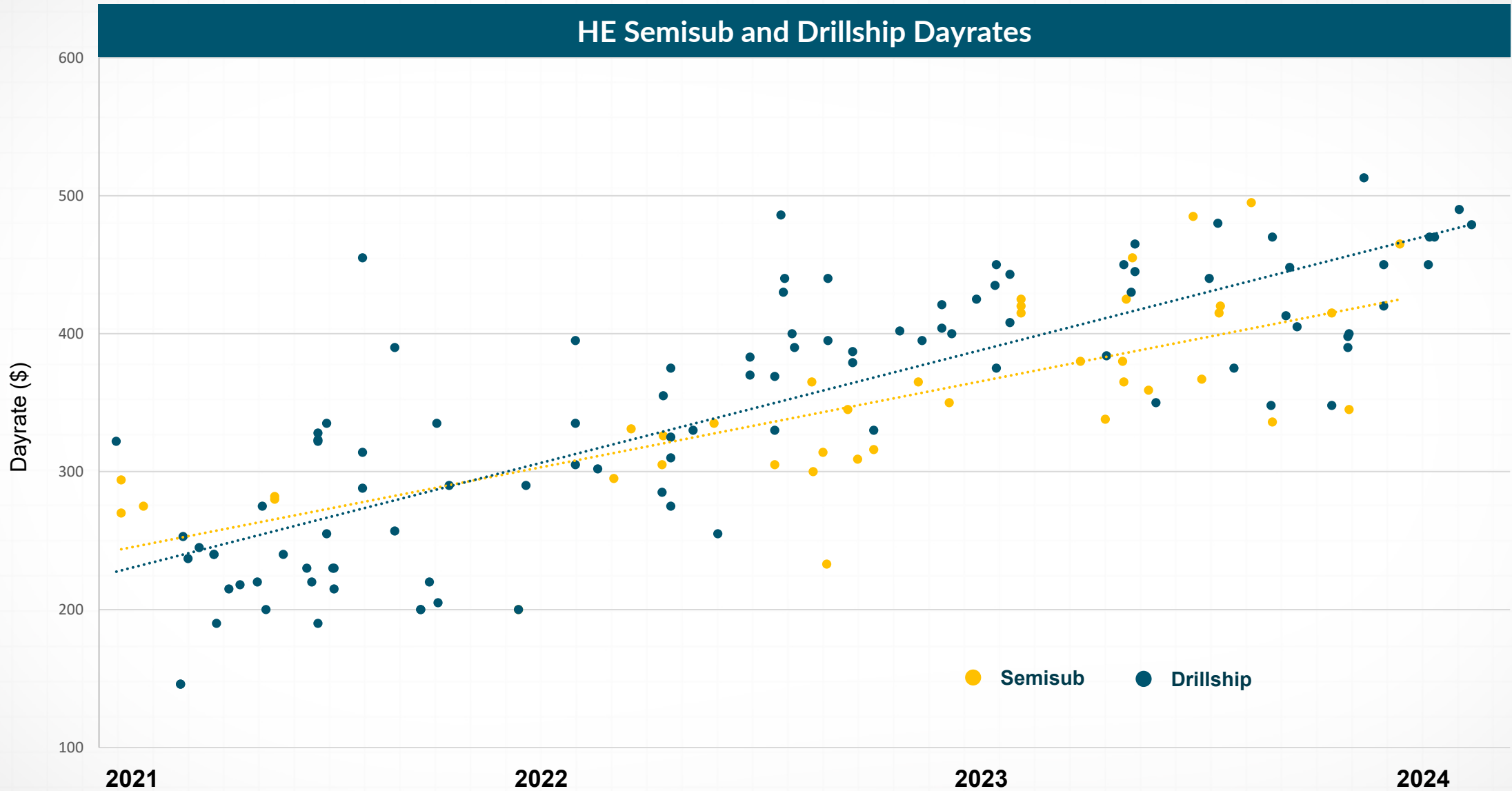


Subsea Tree Orders (500m+) 2020- 2024F



The tree installation figures for 2023 remained consistent with those of 2022. Latin America and Africa are expected to play a significant role in driving demand for subsea trees until 2027.

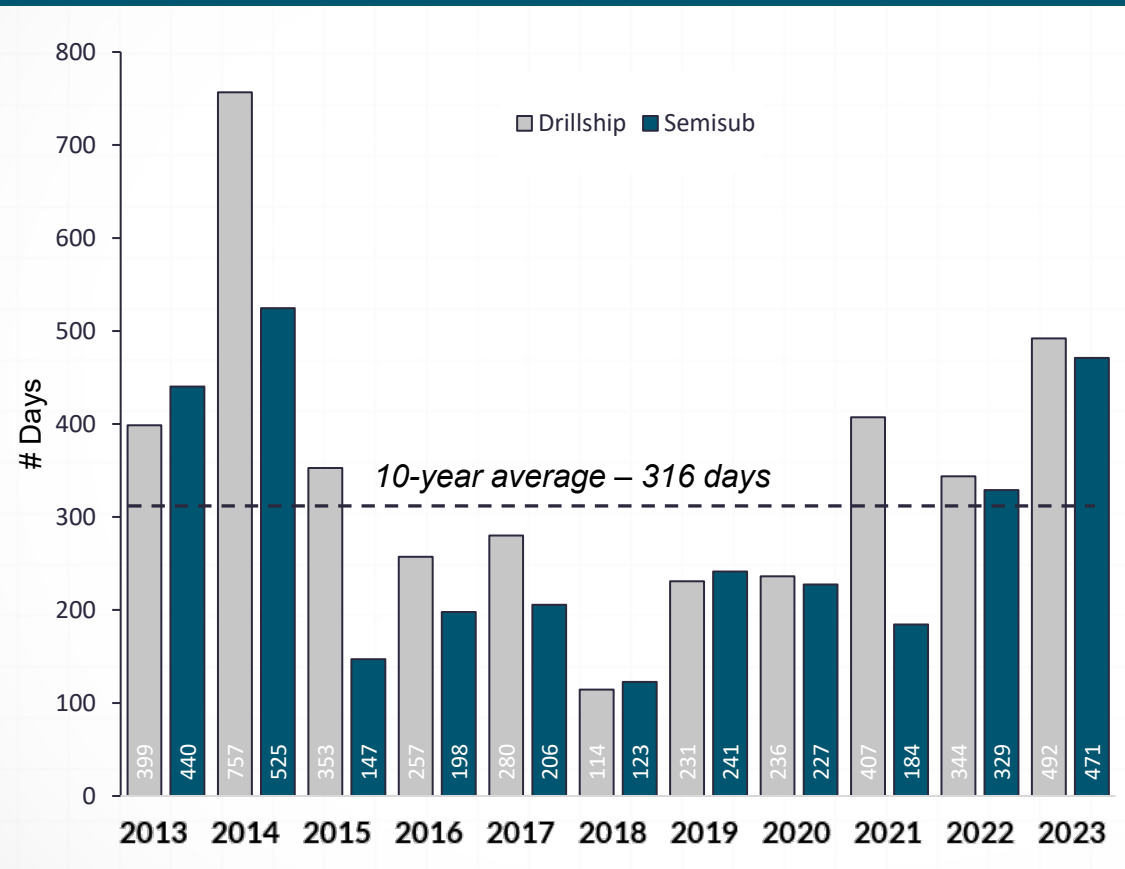
# FAVORABLE DAYRATE PROGRESSION



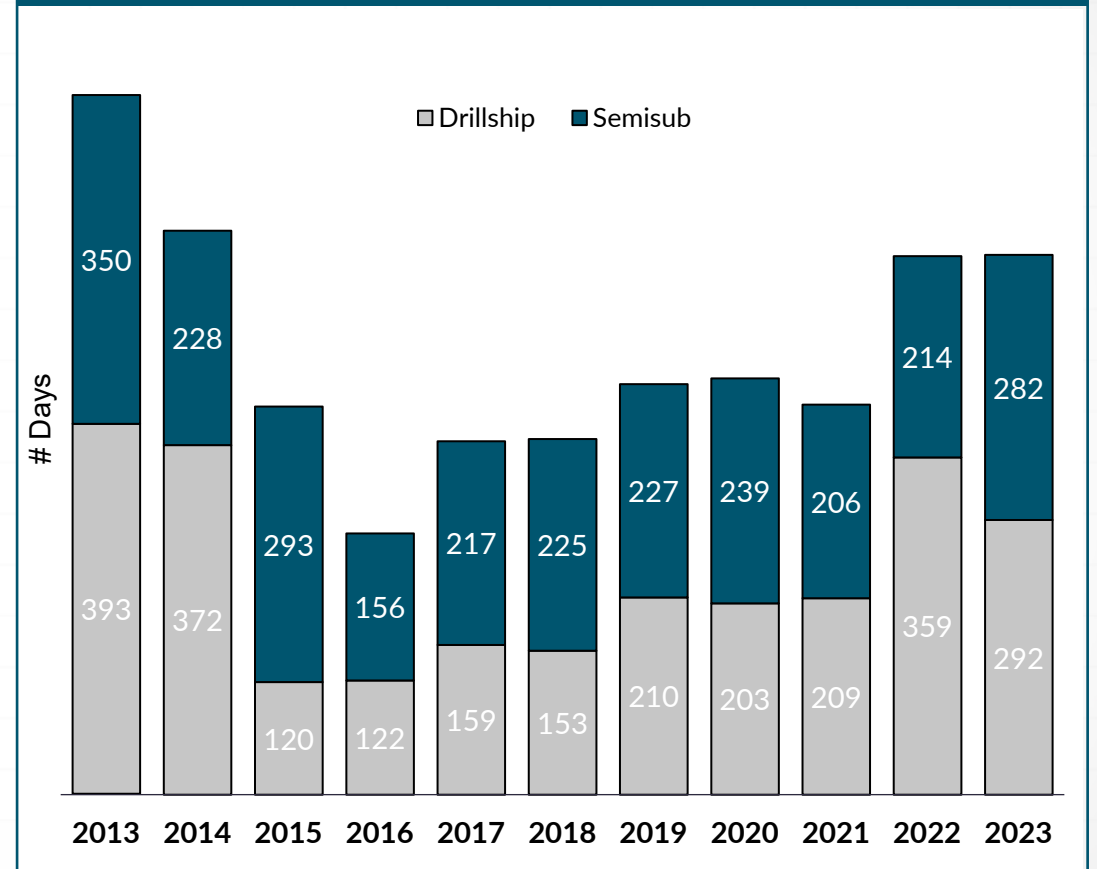
Excludes U.K. North Sea Fixtures

# CONTRACT DURATIONS AND LEAD TIMES ARE INCREASING

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



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







# CUSTOMER SENTIMENT SUGGESTS SUSTAINED UPCYCLE

## Murray Auchincloss (CEO) bp, 4Q23 Earnings

“We will focus our efforts on the key areas where we can be competitive and simplify our business [...] Focused on growing value and returns from our oil and gas portfolio.”

## Anders Opedal (CEO) Equinor, 4Q23 Earnings

“Our oil and gas portfolio will create value well beyond this decade.”

## Torgrim Reitan (CFO) Equinor, 4Q23 Earnings

“We have an attractive oil and gas project portfolio with low breakevens around \$35 per barrel, high returns, 30% IRR, short payback time, 2.5 years and a low carbon intensity of less than 6 kilo per barrel.”

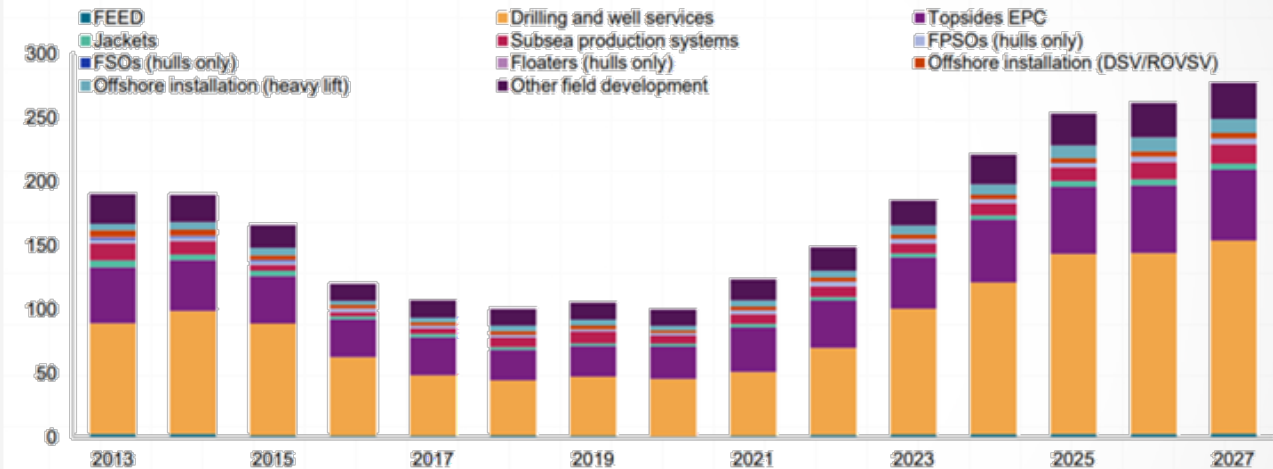
## Jean-Pierre Sbraire (CFO), TotalEnergies, 4Q23 Earnings

“On the oil and gas business, TotalEnergies plans to responsibly grow its oil and gas production by 2% to 3% per year.”

## Wael Sawan (CEO), Shell, Capital Markets Day - 6/14/23

“Continued investment in oil and gas is critical to ensure a balanced energy transition, because of the growing energy demand [...] and severe underinvestment in recent years.”

Offshore E&P capex by segment (\$ billion)







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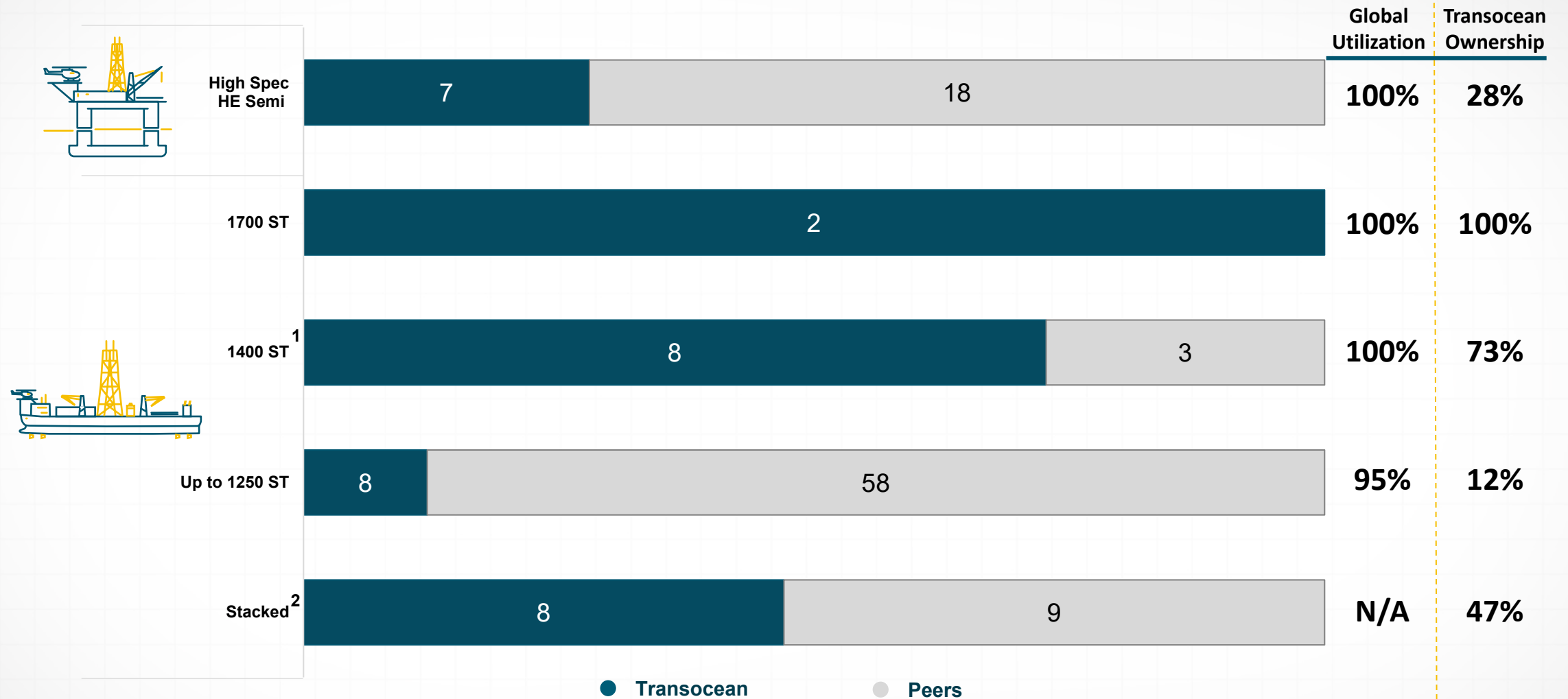
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# TRANSOCEAN OWNS THE HIGHEST SPECIFICATION FLEET



1. Includes dual activity, globally marketed assets  
 2. Includes stranded newbuilds

# OUR LEADERSHIP POSITION

37 Floaters<sup>1</sup> – 100% UDW & HE

Unmatched UDW & HE Experience

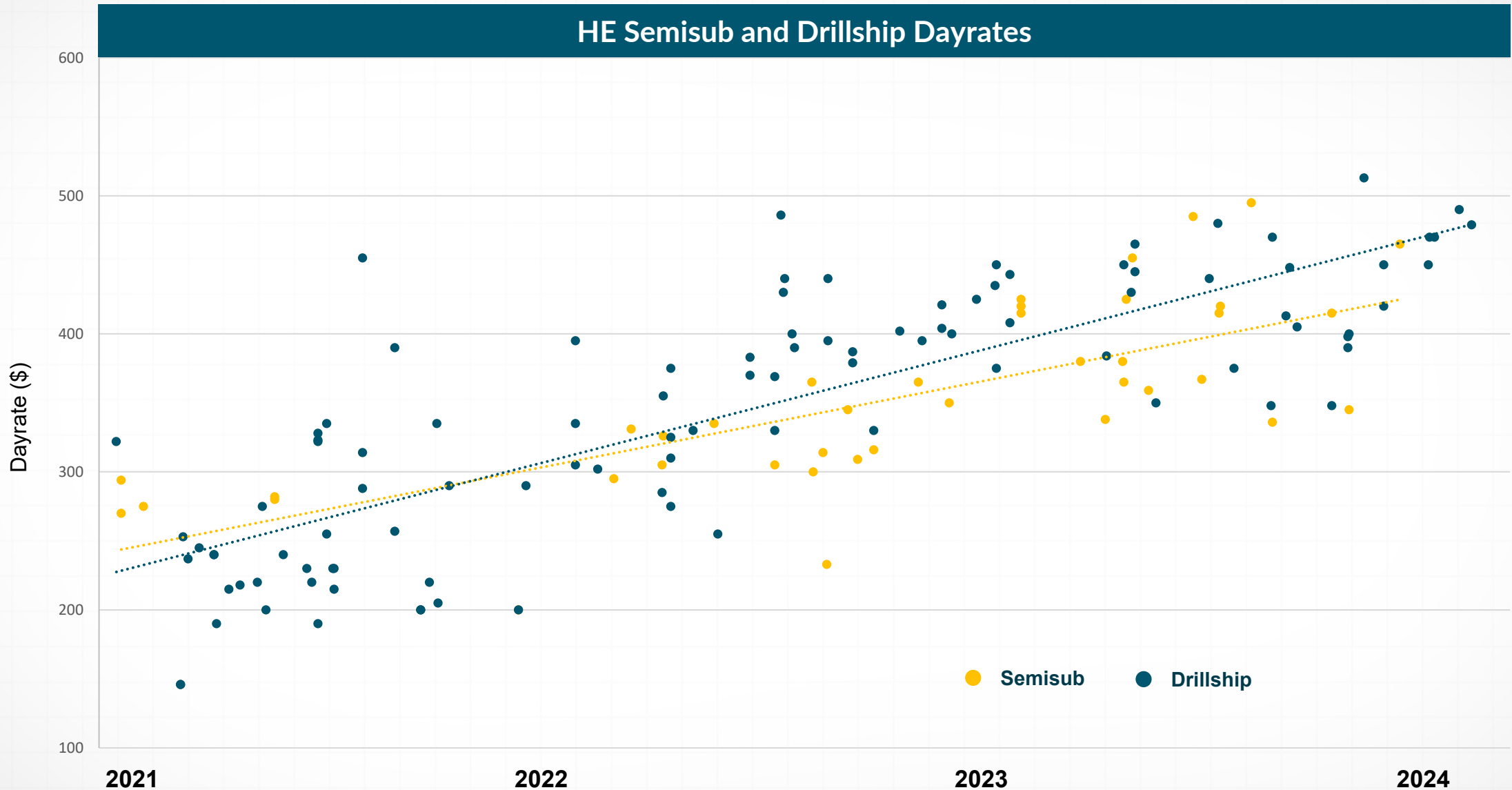
\$9 Billion in Backlog<sup>2</sup>

Liquidity of \$1.6B<sup>3</sup>



1. Includes *Transocean Norge* (33% JV ownership interest) and *Deepwater Aquila* (under construction)
2. As of February 14, 2024
3. Liquidity as of December 31, 2023

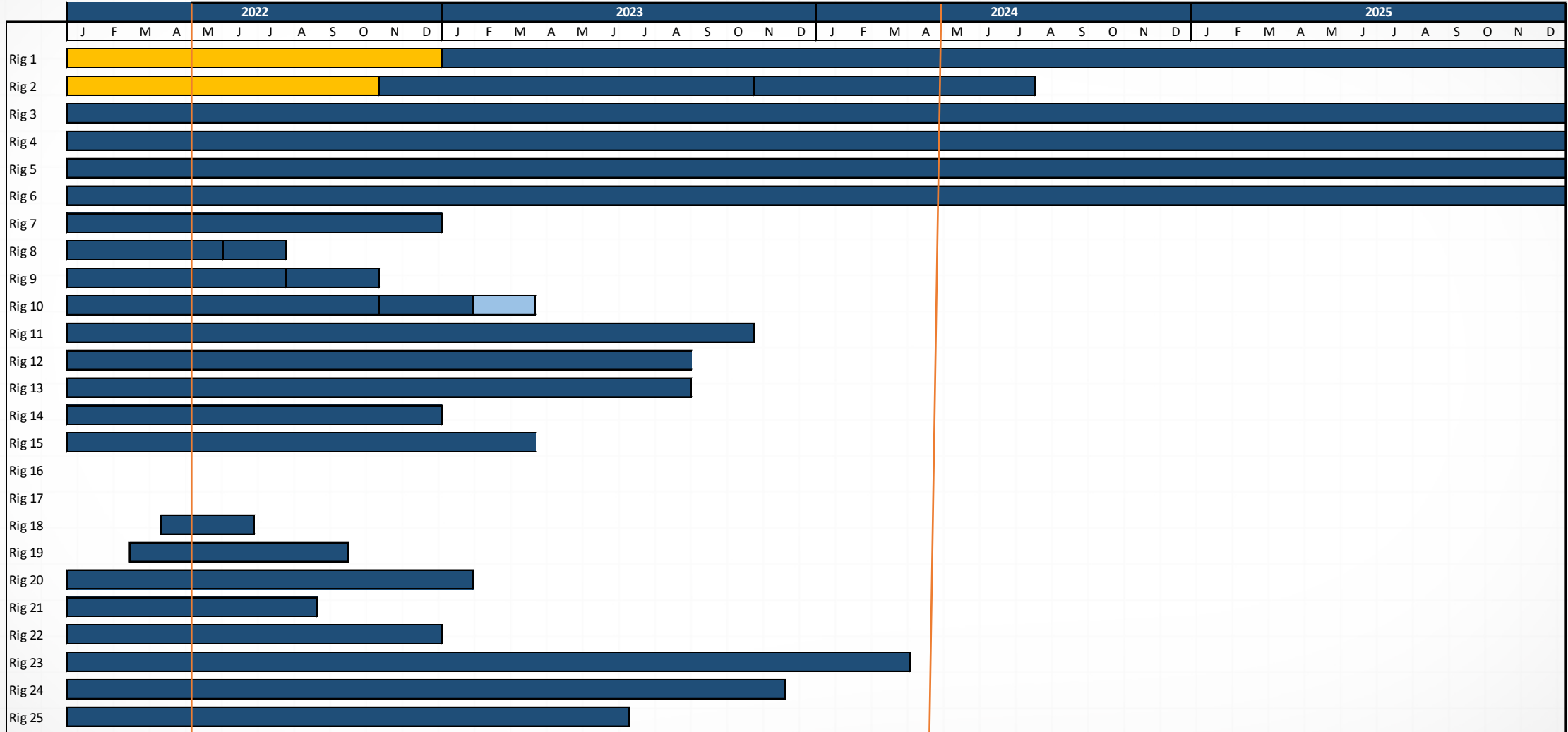
# FAVORABLE DAYRATE PROGRESSION



Excludes U.K. North Sea Fixtures

# LONG-TERM CONTRACTING ACTIVITY

April 2022 FSR



● Contracted    ● Contract Prep    ● Options

# LONG-TERM CONTRACTING ACTIVITY

VERSUS APRIL 2022, SIGNIFICANT INCREASE IN CONTRACT COVERAGE

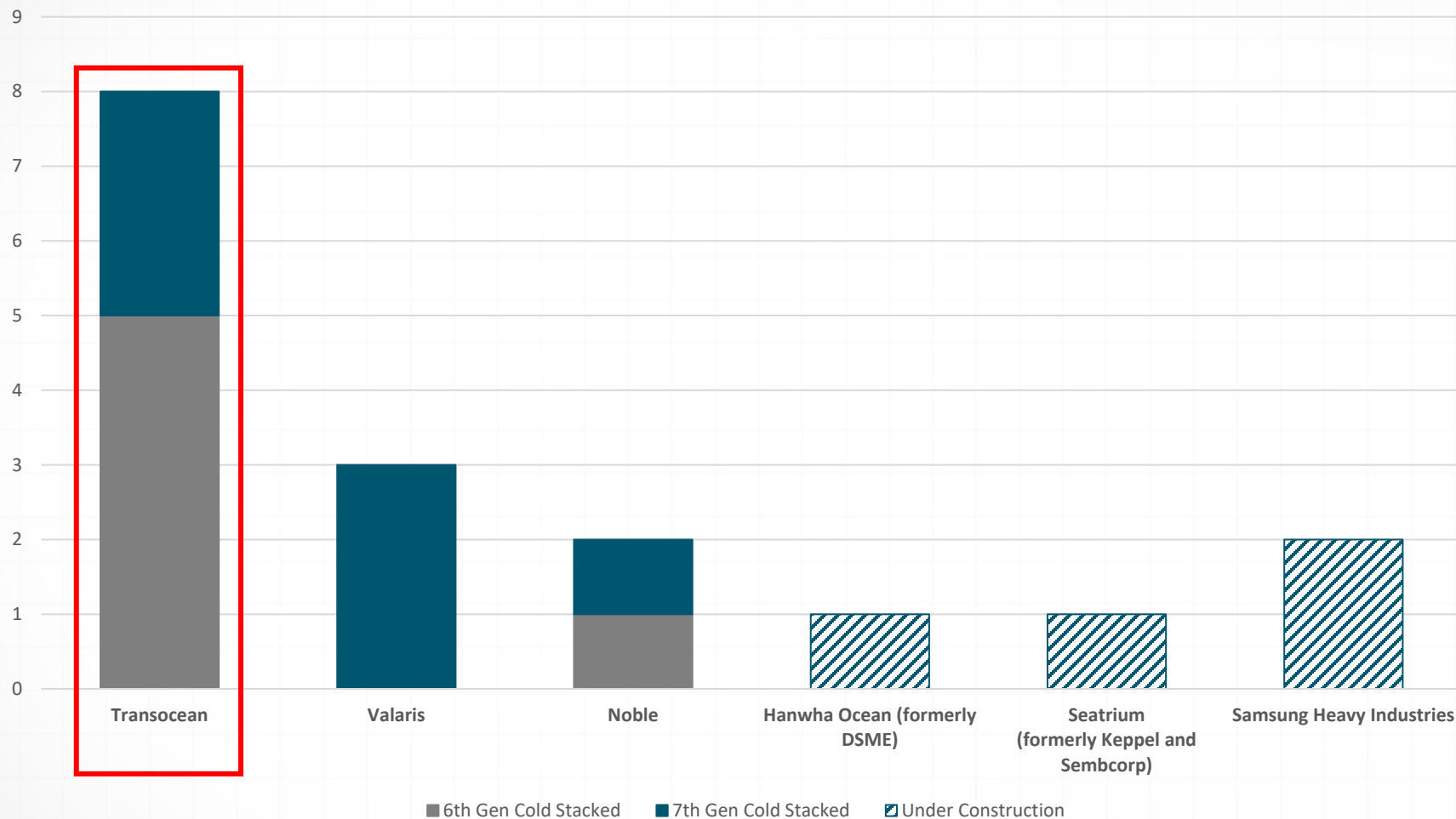
February 2024 FSR



● Contracted    ● Contract Prep    ● Options



# LIMITED INCREMENTAL 6<sup>TH</sup> & 7<sup>TH</sup> 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

# CORPORATE PRIORITIES

**1** Efficient conversion of  
backlog to revenue and cash

**2** Deleverage and simplify the  
balance sheet

**3** Ultimately make distributions  
to shareholders



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