

A large offshore oil rig, the Deepwater Proteus, is shown at sea at dusk. The rig is illuminated with warm yellow lights, and its complex steel structure is silhouetted against the darkening sky. The ship's hull is white with a red bottom. The name 'DEEPWATER PROTEUS' is visible on the side of the vessel. The background shows a calm sea and distant landmasses under a twilight sky.

BARCLAYS CEO ENERGY-POWER CONFERENCE

Jeremy Thigpen, President and Chief Executive Officer

September 8, 2021

LEGAL DISCLAIMER

Forward-Looking Statements

The statements described in this presentation 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 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 difficult to predict. As a result, actual results could differ materially from those indicated in 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 future prices of oil and gas, the intention to scrap certain drilling rigs, the success of our business following the acquisitions of Songa Offshore SE and Ocean Rig UDW Inc., 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, 2020, 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 the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company 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, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be 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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OUR LEADERSHIP POSITION

39 Floaters* – 100% UDW & HE

Unmatched UDW & HE Experience

\$7.3 Billion in Backlog**

Liquidity of \$2.8B***

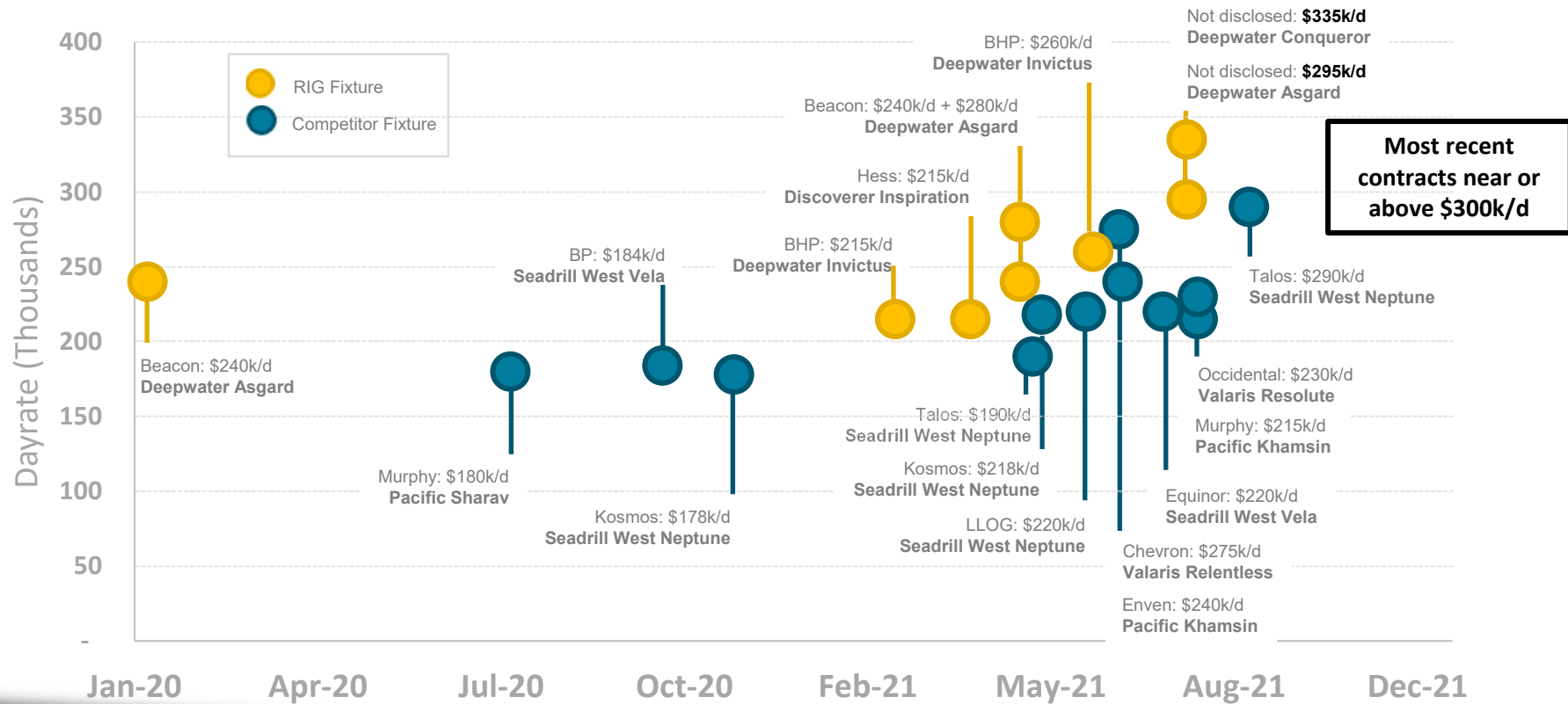


* Includes 2 newbuilds under construction and the *Transocean Norge* (33% JV ownership interest)

** As of July 21, 2021 Fleet Status Report, excludes recently awarded Shenandoah contract

*** As of June 30, 2021.

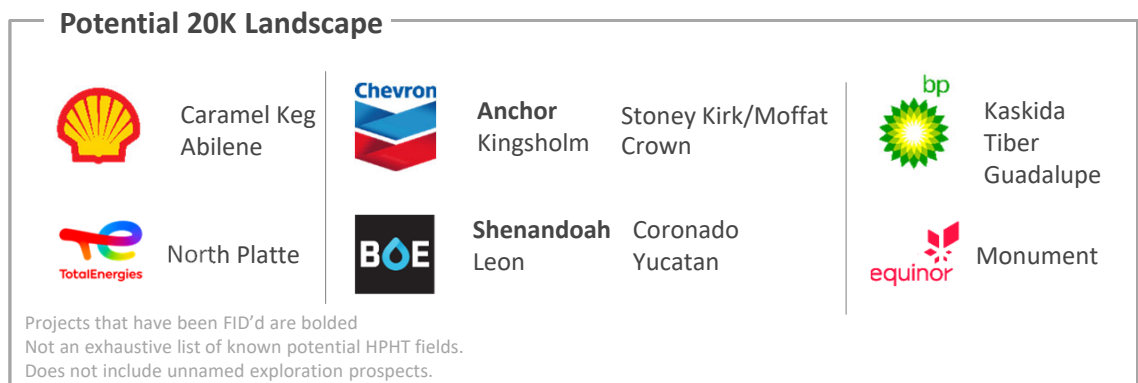
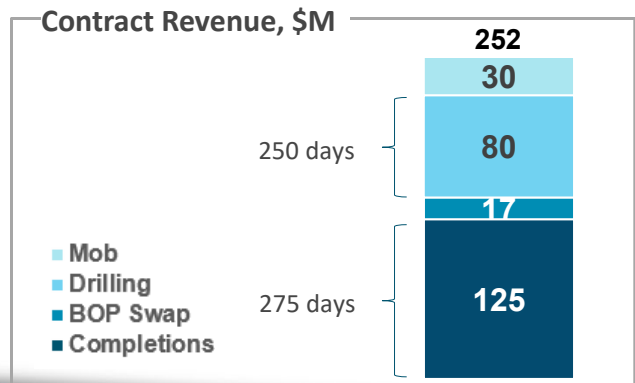
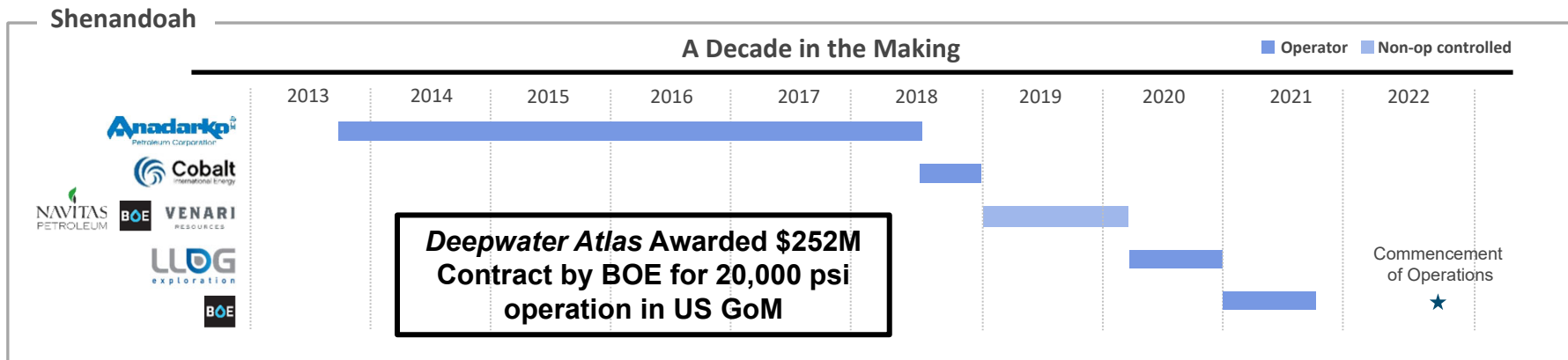
INCREASING DAYRATES: US GOM DRILLSHIPS FIXTURES



Most recent contracts near or above \$300k/d

Includes known and estimated dayrates. Excludes 20K dayrates.

DEEPWATER ATLAS AWARDED SHENANDOAH CONTRACT



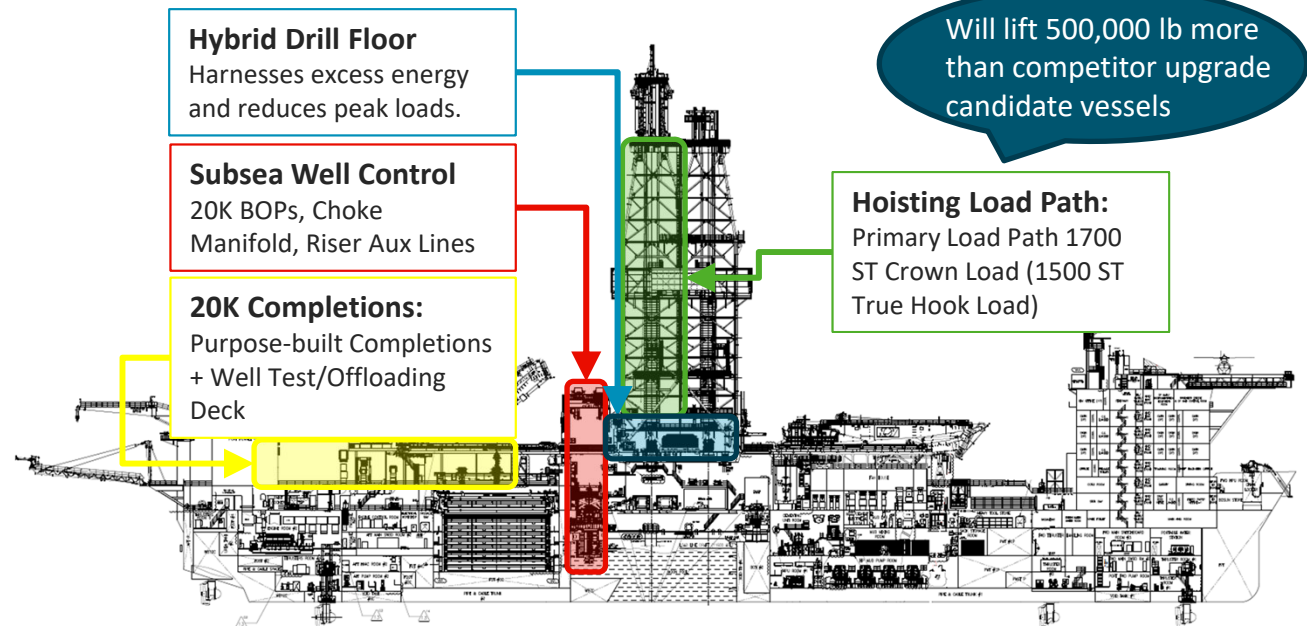
TRANSOCEAN IS THE 20K MARKET LEADER



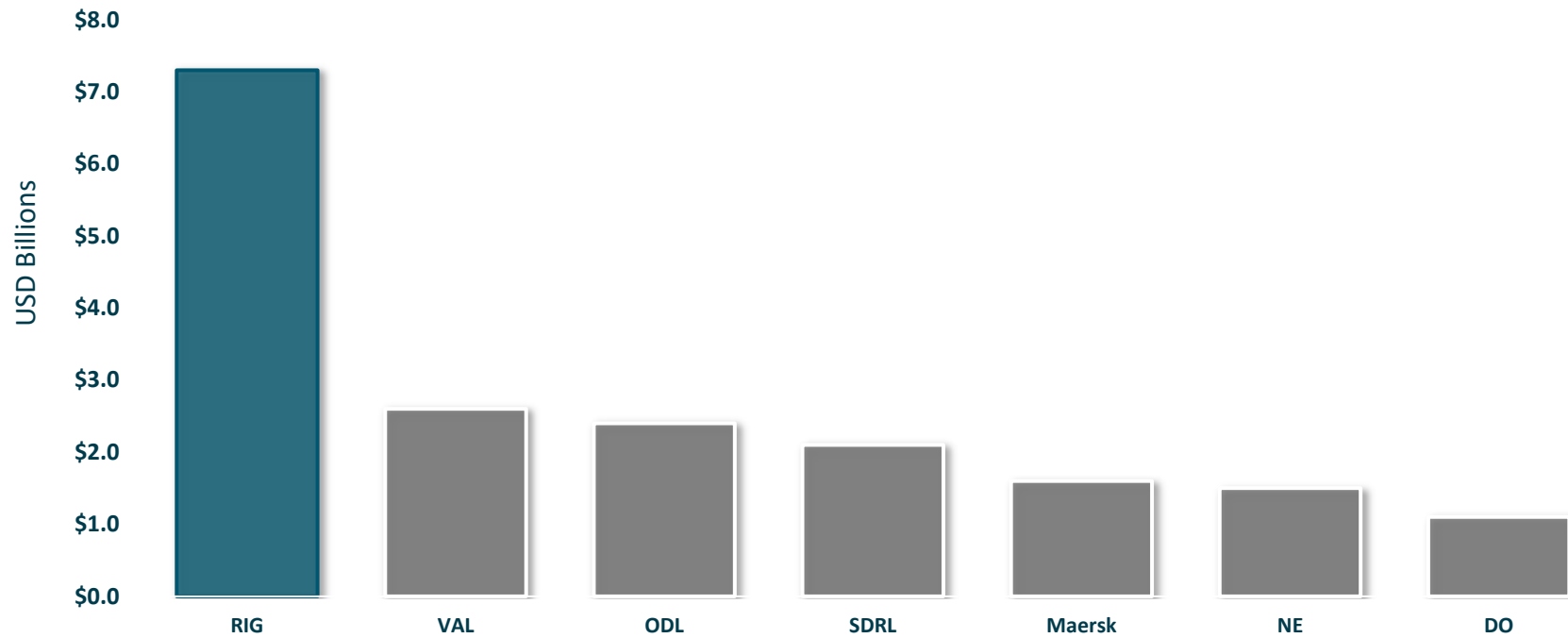
The *Deepwater Atlas* and the *Deepwater Titan* are the **only** two fully sanctioned 20K drillships in the world

Transocean is the natural choice for the next 20K prospect

- ✓ Most experienced offshore driller with a demonstrated history of operating in the most technically challenging environments
- ✓ 20K and hookload upgrades complete – No minimum contract commitment nor long lead equipment required for next project
- ✓ Assets located in key 20K market, minimizing mobilization cost for customer

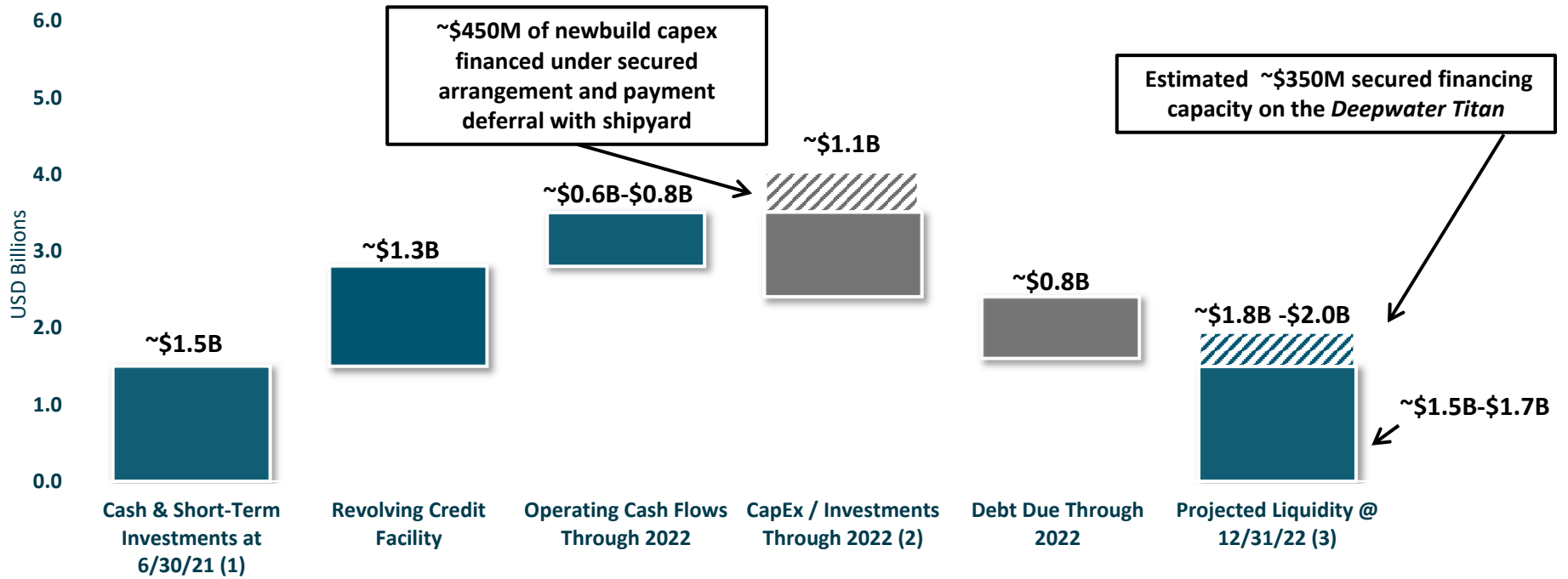


BACKLOG ~3x NEAREST COMPETITOR



Source: Latest company filings

LIQUIDITY ENHANCEMENT

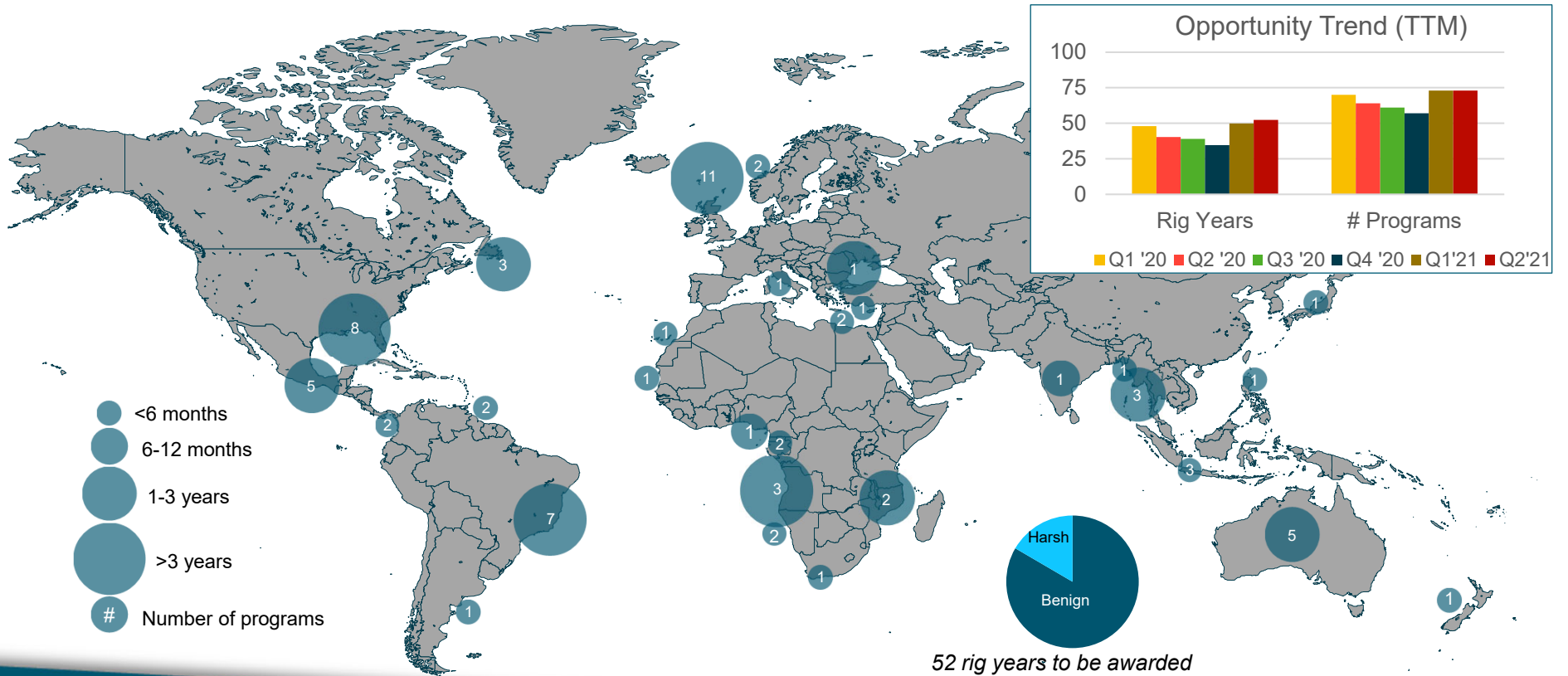


(1) Includes approximately \$500M of restricted cash

(2) Includes approximately \$30M investment in the *Transocean Norge* joint venture.

(3) Excludes an additional \$200M of revolving credit facility permitted as part of the facility's \$500M accordion feature.

FLOATER OPPORTUNITIES – START DATE NEXT 18 MO.

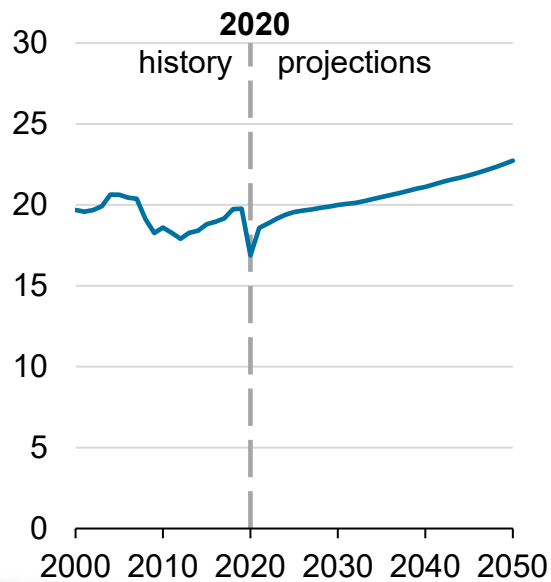


52 rig years to be awarded
73 programs

PATH TOWARDS DE-LEVERAGING THE BALANCE SHEET

Oil Demand Increasing

U.S. petroleum consumption*
million barrels per day



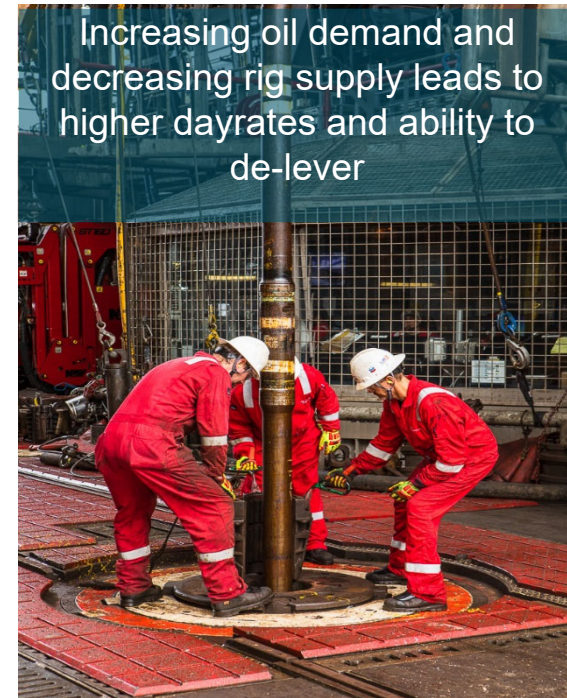
Rig Supply Declining

- Industry Consolidation
- Fleet Rationalization
- High cost to reactivate



Driller Pricing Power

Increasing oil demand and decreasing rig supply leads to higher dayrates and ability to de-lever



A large offshore oil rig, the Deepwater Proteus, is shown at sea at night. The rig is illuminated with warm lights, and its complex structure of steel and platforms is visible against the dark sky. The rig's name, 'DEEPWATER PROTEUS', is printed on the side of the hull. The background image is framed by a dark teal border at the top and bottom.

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