



## **CORRECTING and REPLACING Transocean Ltd. Provides Quarterly Fleet Status Report**

STEINHAUSEN, Switzerland—April 19, 2023—On April 18, 2023, Transocean Ltd. published its quarterly fleet status report. The purpose of this press release is to correct an error in the first sentence of the third paragraph. The press release stated that the incremental backlog associated with the fixtures identified in the second paragraph was approximately \$645 million. The correct amount is \$546 million. The corrected amount is reflected in the updated press release, which follows. All other information remains unchanged, including the company’s total backlog of \$8.6 billion as of April 18, 2023.

### **Transocean Ltd. Provides Quarterly Fleet Status Report**

Transocean Ltd. (NYSE: RIG) issued a quarterly Fleet Status Report that provides the current status of, and contract information for, the company’s fleet of offshore drilling rigs.

This quarter’s report includes the following updates:

- *Transocean Enabler* – Awarded a 19-well contract in Norway at a current rate of \$377,000 per day, as adjusted for foreign currency exchange plus eight option wells.
- *Transocean Encourage* – Awarded a nine-well contract in Norway at a rate of \$350,000 per day.
- *Transocean Endurance* – Awarded a multi-well plug and abandonment contract in Australia at a rate of \$380,000 per day plus options.
- *Transocean Norge* – Customers exercised four one-well options in Norway at \$338,000 per day, \$358,000 per day, \$358,000 per day, and \$408,000 per day, respectively, as adjusted for foreign currency exchange.

The aggregate incremental backlog associated with these fixtures is approximately \$546 million. As of April 18, 2023, the company’s total backlog is approximately \$8.6 billion.

The report can be accessed on the company’s website: [www.deepwater.com](http://www.deepwater.com).

### **About Transocean**

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. Transocean specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services and operates the highest specification floating offshore drilling fleet in the world.

Transocean owns or has partial ownership interests in and operates a fleet of 37 mobile offshore drilling units, consisting of 27 ultra-deepwater floaters and 10 harsh environment floaters. In addition, Transocean is constructing one ultra-deepwater drillship and holds a noncontrolling ownership interest in a company that is constructing one ultra-deepwater drillship.

## **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 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 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 success of our business following prior acquisitions, 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](http://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](http://www.deepwater.com).

This press release, 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.

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# FLEET STATUS REPORT



APRIL 2023

Transocean Ltd. (NYSE: RIG)



Updated: April 18, 2023  
 Revisions Noted in Bold  
 Dynamically positioned "DP" ◀

| Rig Type/Name                      | Footnote References                     | Floater Type | DP | Yr. <sup>(1)</sup> Entered Service | Water Depth (Feet) | Drilling Depth (Feet) | Location | Customer               | Estimated Contract Start Date <sup>(2)</sup> | Estimated Expiration Date <sup>(2)</sup> | Dayrate on Current Contract <sup>(3)</sup> (Dollars) | Dayrate on Previous Contract <sup>(3)</sup> (Dollars) | Additional Comments   |
|------------------------------------|---|--------------|----|------------------------------------|--------------------|-----------------------|----------|------------------------|--|--|--|---|---|
| <b>Rigs Under Construction (1)</b> |   |              |    |                                    |                    |                       |          |                        |  |  |  |   |   |
| Deepwater Titan                    | (5), (14)                               | ship         | *  | TBA                                | 12,000             | 40,000                | USGOM    | Chevron                | Q2 2023                                      | Q2 2028                                  | 455,000  | N/A   |   |
| <b>Ultra-Deepwater (27)</b>        |   |              |    |                                    |                    |                       |          |                        |  |  |  |   |   |
| Deepwater Atlas                    | (7), (8), (25)<br>(8), (26)<br>(7), (8) | ship         | *  | 2022                               | 12,000             | 40,000                | USGOM    | Beacon                 | Oct-22<br><b>Jul-23</b><br>Sep-23            | <b>Jul-23</b><br>Sep-23<br>Jun-24        | 315,000<br>455,000                                   | N/A<br>N/A<br>315,000                                 | Excludes additional services<br>20,000 psi BOP installation<br>Excludes additional services |
| Deepwater Poseidon                 | (5)                                     | ship         | *  | 2018                               | 12,000             | 40,000                | USGOM    | Shell                  | Sep-18                                       | Feb-28                                   | 478,000  | N/A   |   |
| Deepwater Pontus                   | (5)                                     | ship         | *  | 2017                               | 12,000             | 40,000                | USGOM    | Shell                  | Oct-17                                       | Oct-27                                   | <b>483,000</b>                                       | N/A   |   |
| Deepwater Conqueror                | (22)                                    | ship         | *  | 2016                               | 12,000             | 40,000                | USGOM    | Not Disclosed          | Apr-23                                       | Mar-25                                   | 440,000  | 335,000   | Excludes additional services  |
| Deepwater Proteus                  | (5)                                     | ship         | *  | 2016                               | 12,000             | 40,000                | USGOM    | Shell                  | Aug-16                                       | May-26                                   | 481,000  | N/A   |   |
| Deepwater Thalassa                 | (5)                                     | ship         | *  | 2016                               | 12,000             | 40,000                | USGOM    | Shell                  | Jul-16                                       | Feb-26                                   | 480,000  | N/A   |   |
| Ocean Rig Apollo                   |   | ship         | *  | 2015                               | 12,000             | 40,000                |          |                        |  | Stacked May-16                           |  |   |   |
| Deepwater Asgard                   |   | ship         | *  | 2014                               | 12,000             | 40,000                | USGOM    | Murphy Oil Corporation | Feb-23                                       | Apr-23                                   | 395,000  | 395,000   |   |
|                                    | (23)                                    |              |    |                                    |                    |                       |          | Not Disclosed          | Apr-23                                       | Apr-24                                   | 440,000  | 395,000   | Excludes additional services  |
| Deepwater Invictus                 | (5)                                     | ship         | *  | 2014                               | 12,000             | 40,000                | USGOM    | Woodside               | Oct-22                                       | <b>Apr-23</b>                            | 375,000  | 305,000   |   |
|                                    |   |              |    |                                    |                    |                       | USGOM    | Not Disclosed          | Apr-23                                       | Jul-23                                   | 425,000  | 375,000   |   |
| Ocean Rig Athena                   |   | ship         | *  | 2014                               | 12,000             | 40,000                |          |                        |  | Stacked Mar-17                           |  |   |   |
| Deepwater Skyros                   | (7)                                     | ship         | *  | 2013                               | 12,000             | 40,000                | Angola   | TotalEnergies          | Dec-22                                       | Jun-24                                   | 310,000  | 195,000   |   |
| Ocean Rig Mylos                    |   | ship         | *  | 2013                               | 12,000             | 40,000                |          |                        |  | Stacked Sep-16                           |  |   |   |
| Deepwater Corcovado                | (6), (7)                                | ship         | *  | 2011                               | 10,000             | 35,000                | Brazil   | Petrobras              | Dec-19                                       | Jul-23                                   | 203,000  | N/A   |   |
|                                    | (6), (7)                                |              |    |                                    |                    |                       | Brazil   | Not Disclosed          | Aug-23                                       | Jul-27                                   | 400,000  | 203,000   |   |
| Deepwater Mykonos                  | (6), (7)                                | ship         | *  | 2011                               | 10,000             | 35,000                | Brazil   | Petrobras              | Nov-19                                       | Sep-23                                   | 224,000  | N/A   |   |
|                                    | (6), (7)                                |              |    |                                    |                    |                       | Brazil   | Petrobras              | <b>Nov-23</b>                                | <b>Jan-25</b>                            | 366,000  | 224,000   |   |
| Deepwater Orion                    | (6), (7)                                | ship         | *  | 2011                               | 10,000             | 35,000                | Brazil   | Not Disclosed          | Nov-23                                       | Nov-26                                   | 417,000  | N/A   |   |
| Deepwater Champion                 |   | ship         | *  | 2011                               | 12,000             | 40,000                |          |                        |  | Stacked Feb-16                           |  |   |   |
| Discoverer Inspiration             |   | ship         | *  | 2010                               | 12,000             | 40,000                | USGOM    | Hess                   | Dec-21                                       | Apr-23                                   | 215,000  | N/A   |   |
| Discoverer India                   |   | ship         | *  | 2010                               | 12,000             | 40,000                |          |                        |  | Stacked Jul-20                           |  |   |   |
| Dhirubhai Deepwater KG2            | (6), (7)                                | ship         | *  | 2010                               | 12,000             | 35,000                | Brazil   | Not Disclosed          | Aug-23                                       | Mar-26                                   | 439,000  | N/A   |   |
| Discoverer Luanda                  |   | ship         | *  | 2010                               | 7,500              | 40,000                |          |                        |  | Stacked Feb-18                           |  |   |   |
| Discoverer Americas                |   | ship         | *  | 2009                               | 12,000             | 40,000                |          |                        |  | Stacked Apr-16                           |  |   |   |
| Discoverer Clear Leader            |   | ship         | *  | 2009                               | 12,000             | 40,000                |          |                        |  | Stacked Jun-19                           |  |   |   |
| Petrobras 10000                    | (5), (6), (15)                          | ship         | *  | 2009                               | 12,000             | 37,500                | Brazil   | Petrobras              | Mar-23                                       | Oct-23                                   | <b>327,000</b>                                       | 317,000   |   |
|                                    | (5), (6), (15)                          |              |    |                                    |                    |                       | Brazil   | Petrobras              | Oct-23                                       | Oct-24                                   | 393,000  | 327,000   |   |
|                                    | (5), (6), (15)                          |              |    |                                    |                    |                       | Brazil   | Petrobras              | Oct-24                                       | Oct-25                                   | 405,000  | 393,000   |   |
|                                    | (5), (6), (15)                          |              |    |                                    |                    |                       | Brazil   | Petrobras              | Oct-25                                       | Oct-26                                   | 417,000  | 405,000   |   |
|                                    | (5), (6), (15)                          |              |    |                                    |                    |                       | Brazil   | Petrobras              | Oct-26                                       | Oct-27                                   | 430,000  | 417,000   |   |
|                                    | (5), (6), (15)                          |              |    |                                    |                    |                       | Brazil   | Petrobras              | Oct-27                                       | Oct-28                                   | <b>443,000</b>                                       | 430,000   |   |
|                                    | (5), (6), (15)                          |              |    |                                    |                    |                       | Brazil   | Petrobras              | Oct-28                                       | Jul-29                                   | 456,000  | 443,000   |   |
| Dhirubhai Deepwater KG1            | (13)                                    | ship         | *  | 2009                               | 12,000             | 35,000                | India    | Reliance               | <b>Mar-23</b>                                | Aug-23                                   | <b>173,000</b>                                       | 194,000   |   |
|                                    |   |              |    |                                    |                    |                       | India    | Reliance               | Aug-23                                       | Oct-23                                   | 330,000  | 173,000   |   |
| Development Driller III            | (7)                                     | semi         | *  | 2009                               | 7,500              | 37,500                | Suriname | TotalEnergies          | Feb-23                                       | <b>Jun-23</b>                            | 345,000  | 331,000   | Excludes additional services  |
|                                    | (7)                                     |              |    |                                    |                    |                       | Suriname | TotalEnergies          | <b>Jun-23</b>                                | <b>Oct-23</b>                            | 360,000  | 345,000   | Excludes additional services  |
| GSF Development Driller I          |   | semi         | *  | 2005                               | 7,500              | 37,500                |          |                        |  | Stacked Nov-20                           |  |   |   |
| Deepwater Nautilus                 |   | semi         | *  | 2000                               | 8,000              | 30,000                |          |                        |  | Stacked Nov-22                           |  |   |   |

Estimated Average Contract Dayrates (5)

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| Q2 2023   | Q3 2023   | Q4 2023   | Q1 2024   |
| \$363,000 | \$383,000 | \$427,000 | \$431,000 |

| Rig Type/Name                           | Footnote References  | Floater Type | DP | Yr. <sup>(1)</sup> Entered Service | Water Depth (Feet) | Drilling Depth (Feet) | Location  | Customer            | Estimated Contract Start Date <sup>(2)</sup> | Estimated Expiration Date <sup>(2)</sup> | Dayrate on Current Contract <sup>(3)</sup> (Dollars) | Dayrate on Previous Contract <sup>(3)</sup> (Dollars) | Additional Comments          |
|---|----------------------|--------------|----|------------------------------------|--------------------|-----------------------|-----------|---------------------|--|--|--|---|------------------------------|
| <b>Harsh Environment (10)</b>           |                      |              |    |                                    |                    |                       |           |                     |  |  |  |   |                              |
| Transocean Norge                        | (6), (7), (11)       | semi         | *  | 2019                               | 10,000             | 40,000                | Norway    | Wintershall DEA/OMV | Apr-23                                       | Jun-23                                   | 338,000  | N/A   |                              |
|   | (6), (7), (11)       |              |    |                                    |                    |                       | Norway    | Wintershall DEA/OMV | Jun-23                                       | Jan-24                                   | 338,000  | 338,000   |                              |
|   | (6), (7), (11)       |              |    |                                    |                    |                       | Norway    | Wintershall DEA/OMV | Jan-24                                       | Apr-24                                   | 408,000  | 338,000   |                              |
|   | (6), (7), (11)       |              |    |                                    |                    |                       | Norway    | Wintershall DEA/OMV | Apr-24                                       | Jun-24                                   | 408,000  | 408,000   |                              |
|   | (6), (7), (11)       |              |    |                                    |                    |                       | Norway    | Wintershall DEA/OMV | Jun-24                                       | Sep-24                                   | 358,000  | 408,000   |                              |
|   | (6), (7), (11), (20) |              |    |                                    |                    |                       | Norway    | Wintershall DEA/OMV | Jan-25                                       | Jul-25                                   | 413,000  | 358,000   |                              |
|   | (6), (7), (11), (20) |              |    |                                    |                    |                       | Norway    | Wintershall DEA/OMV | Jul-25                                       | Sep-25                                   | 418,000  | 413,000   |                              |
|   | (6), (7), (11), (20) |              |    |                                    |                    |                       | Norway    | Wintershall DEA/OMV | Mar-26                                       | May-27                                   | 418,000  | 418,000   |                              |
| Transocean Enabler                      | (5), (6), (7)        | semi         | *  | 2016                               | 1,640              | 28,000                | Norway    | Equinor             | Jul-22                                       | Jul-23                                   | 418,000  | 433,000   |                              |
|   | (5), (6), (7)        |              |    |                                    |                    |                       | Norway    | Equinor             | Jul-23                                       | Mar-24                                   | 409,000  | 418,000   |                              |
|   | (5), (6), (7)        |              |    |                                    |                    |                       | Norway    | Equinor             | Mar-24                                       | Oct-25                                   | 377,000  | 409,000   |                              |
| Transocean Encourage                    | (5), (6), (7)        | semi         | *  | 2016                               | 1,640              | 28,000                | Norway    | Equinor             | Mar-23                                       | Nov-23                                   | 405,000  | 419,000   |                              |
|   | (5), (6), (7)        |              |    |                                    |                    |                       | Norway    | Equinor             | Nov-23                                       | Feb-25                                   | 350,000  | 405,000   |                              |
| Transocean Endurance                    | (5), (7)             | semi         | *  | 2015                               | 1,640              | 28,000                | Norway    | Equinor             | Dec-22                                       | Apr-23                                   | 483,000  | N/A   |                              |
|   |                      |              |    |                                    |                    |                       | Australia | Not Disclosed       | Jan-24                                       | Aug-24                                   | 380,000  | 483,000   |                              |
| Transocean Equinox                      |                      | semi         | *  | 2015                               | 1,640              | 28,000                |           |                     |  | Idle Oct-22                              |  |   |                              |
| Transocean Spitsbergen                  | (5), (6), (7)        | semi         | *  | 2010                               | 10,000             | 30,000                | Norway    | Equinor             | Dec-22                                       | Jun-23                                   | 297,000  | 303,000   | Excludes additional services |
|   | (5), (6), (7)        |              |    |                                    |                    |                       | Norway    | Equinor             | Jun-23                                       | Sep-23                                   | 307,000  | 297,000   | Excludes additional services |
|   | (5), (6), (7)        |              |    |                                    |                    |                       | Norway    | Equinor             | Sep-23                                       | Jan-25                                   | 328,000  | 307,000   | Excludes additional services |
| Transocean Barents                      | (7)                  | semi         | *  | 2009                               | 10,000             | 30,000                | UKNS      | Not Disclosed       | Mar-23                                       | Jun-23                                   | 310,000  | 282,000   |                              |
| Paul B. Loyd, Jr.                       | (5), (6), (7), (18)  | semi         |    | 1990                               | 2,000              | 25,000                | UKNS      | Harbour Energy      | Jan-23                                       | Apr-23                                   | 175,000  | 160,000   |                              |
|   | (5), (6), (7), (18)  |              |    |                                    |                    |                       |           | Harbour Energy      | Apr-23                                       | Aug-23                                   | 175,000  | 175,000   |                              |
|   | (5), (6), (7)        |              |    |                                    |                    |                       |           | Harbour Energy      | Aug-23                                       | Nov-23                                   | 175,000  | 175,000   |                              |
|   | (5), (6), (7)        |              |    |                                    |                    |                       |           | Harbour Energy      | Nov-23                                       | Aug-24                                   | 175,000  | 175,000   |                              |
| Transocean Leader                       |                      | semi         |    | 1987/1997                          | 4,500              | 25,000                |           |                     |  | Stacked Jul-20                           |  |   |                              |
| Henry Goodrich                          |                      | semi         |    | 1985/2007                          | 5,000              | 30,000                |           |                     |  | Stacked Mar-20                           |  |   |                              |
|   |                      |              |    |                                    |                    |                       |           |                     | Q2 2023                                      | Q3 2023                                  | Q4 2023  | Q1 2024   |                              |
| Estimated Average Contract Dayrates (5) |                      |              |    |                                    |                    |                       |           |                     | \$335,000                                    | \$327,000                                | \$328,000  | \$338,000   |                              |

| Rig Type/Name           | Footnote References | Floater Type | DP | Yr. <sup>(1)</sup> Entered Service | Water Depth (Feet) | Drilling Depth (Feet) | Location | Customer | Estimated Contract Start Date <sup>(2)</sup> | Estimated Expiration Date <sup>(2)</sup> | Dayrate on Current Contract <sup>(3)</sup> (Dollars) | Dayrate on Previous Contract <sup>(3)</sup> (Dollars) | Additional Comments |
|-------------------------|---------------------|--------------|----|------------------------------------|--------------------|-----------------------|----------|----------|--|--|--|---|---------------------|
| <b>Managed Rigs (1)</b> |                     |              |    |                                    |                    |                       |          |          |  |  |  |   |                     |
| Deepwater Aquila        | (12)                | ship         | *  | TBA                                | 12,000             | 40,000                | TBA      |          |  |  |  |   |                     |

**Fixed-Price Options - See Footnote 10**

| Rig Type/Name                | Footnote References | Floater Type | DP | Yr. <sup>(1)</sup> Entered Service | Water Depth (Feet) | Drilling Depth (Feet) | Location  | Customer      | Estimated Contract Start Date <sup>(2)</sup> | Estimated Expiration Date <sup>(2)</sup> | Dayrate on Current Contract <sup>(3)</sup> (Dollars) | Dayrate on Previous Contract <sup>(3)</sup> (Dollars) | Additional Comments |
|------------------------------|---------------------|--------------|----|------------------------------------|--------------------|-----------------------|-----------|---------------|--|--|--|---|---------------------|
| <b>Ultra-Deepwater (1)</b>   |                     |              |    |                                    |                    |                       |           |               |  |  |  |   |                     |
| Deepwater Mykonos            | (6), (7), (19)      | ship         | *  | 2011                               | 10,000             | 35,000                | Brazil    | Petrobras     | Jan-25                                       | Apr-25                                   | 364,000  |   |                     |
| <b>Harsh Environment (3)</b> |                     |              |    |                                    |                    |                       |           |               |  |  |  |   |                     |
| Transocean Enabler           | (5), (6), (7)       | semi         | *  | 2016                               | 1,640              | 28,000                | Norway    | Equinor       | Oct-25                                       | Nov-25                                   | 420,000  |   |                     |
| Transocean Enabler           | (5), (6), (7)       |              |    |                                    |                    |                       | Norway    | Equinor       | Nov-25                                       | Dec-25                                   | 420,000  |   |                     |
| Transocean Enabler           | (5), (6), (7)       |              |    |                                    |                    |                       | Norway    | Equinor       | Dec-25                                       | Dec-25                                   | 420,000  |   |                     |
| Transocean Enabler           | (5), (6), (7)       |              |    |                                    |                    |                       | Norway    | Equinor       | Dec-25                                       | Jan-26                                   | 420,000  |   |                     |
| Transocean Enabler           | (5), (6), (7)       |              |    |                                    |                    |                       | Norway    | Equinor       | Jan-26                                       | Feb-26                                   | 420,000  |   |                     |
| Transocean Enabler           | (5), (6), (7)       |              |    |                                    |                    |                       | Norway    | Equinor       | Feb-26                                       | Feb-26                                   | 420,000  |   |                     |
| Transocean Enabler           | (5), (6), (7)       |              |    |                                    |                    |                       | Norway    | Equinor       | Feb-26                                       | Mar-26                                   | 420,000  |   |                     |
| Transocean Enabler           | (5), (6), (7)       |              |    |                                    |                    |                       | Norway    | Equinor       | Mar-26                                       | Mar-26                                   | 420,000  |   |                     |
| Transocean Spitsbergen       | (5), (6), (7)       | semi         | *  | 2010                               | 10,000             | 30,000                | Norway    | Equinor       | Jan-25                                       | Aug-25                                   | 375,000  |   |                     |
| Transocean Endurance         |                     | semi         | *  | 2015                               | 1,640              | 28,000                | Australia | Not Disclosed | Aug-24                                       | Feb-25                                   | 380,000  |   |                     |
|                              |                     |              |    |                                    |                    |                       | Australia | Not Disclosed | Feb-25                                       | Mar-25                                   | 390,000  |   |                     |
|                              |                     |              |    |                                    |                    |                       | Australia | Not Disclosed | Mar-25                                       | May-25                                   | 390,000  |   |                     |
|                              |                     |              |    |                                    |                    |                       | Australia | Not Disclosed | May-25                                       | Jul-25                                   | 390,000  |   |                     |
|                              |                     |              |    |                                    |                    |                       | Australia | Not Disclosed | Jul-25                                       | Nov-25                                   | 390,000  |   |                     |



Revisions Noted in Bold

## Footnotes

- (1) Dates shown are the original service date and the date of the most recent upgrade, if any.
- (2) Estimated Contract Start and Estimated Expiration Dates are generally calculated as follows: (1) for events estimated to occur between the 1st and 15th of a month, the previous month or quarter is reported (i.e. a contract which is estimated to commence on March 4, 2021 will be reported as commencing in February 2021) and (2) for events estimated to occur between the 16th and the end of a month, the actual month or quarter is reported (i.e. a contract which is estimated to commence on March 24, 2021 will be reported as commencing in March 2021). Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two or more contracts in continuation, so the last line shows the estimated earliest availability. Many contracts permit the customer to extend the contract.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations" section of the Disclaimers & Definitions for a description of dayrates. This column may not reflect the rate currently being received under the contract as a result of an applicable standby rate or other rate, which typically is less than the contract dayrate.
- (4) Reserved
- (5) If the dayrate is disclosed, reflects the current contracted dayrate which could reflect prior cost escalations, or de-escalations, and could change in the future due to further cost escalations, or de-escalations.
- (6) If the dayrate is disclosed, reflects the current contracted dayrate which, along with costs, includes a foreign currency component. Changes in the value of the U.S. dollar relative to certain foreign currencies will result in an adjustment to the dayrate according to the terms of the contract. The dayrate adjustment generally offsets the foreign currency exchange-related change in costs.
- (7) If the dayrate is disclosed, the contract provides for a bonus incentive opportunity not reflected in the current contract dayrate.
- (8) Customer pays an additional MPD standby rate and may call-off full MPD services to be provided at any time resulting in incremental \$32,000 MPD operating rate to be paid to Transocean.
- (9) Fixed price options may be exercised at the customer's discretion. During periods when dayrates on new contracts are increasing relative to existing contracts, the likelihood of customers exercising fixed price options increases. During periods when dayrates on new contracts are decreasing relative to existing contracts, the likelihood of customers exercising fixed price options declines.
- (10) Reserved
- (11) We hold a 33.0% ownership interest in the unconsolidated company owning the rig. Our customer has entered into the drilling contract with the operating company, a wholly owned subsidiary. Our contract backlog includes and we will recognize 100% of the contract drilling revenues associated with the drilling contract.
- (12) Transocean maintains the exclusive right to market and manage the operations of the rig.
- (13) The contract includes a quarterly dayrate escalation mechanism that may increase or decrease the dayrate with a floor of \$127,000.
- (14) The contract is expected to start in the period indicated. Factors that could influence the contract start date include shipyard delivery, customer acceptance, and mobilization to operating location, among others.
- (15) The dayrate disclosed excludes a 5% royalty related to Transocean's dual activity patent.
- (16) Reserved
- (17) Reserved
- (18) Customer will assign the contract during this period to NEO Energy.
- (19) Contract includes multiple option periods of minimum 90 days up to 279 days.
- (20) Customer will pay an idle period rate to Transocean during this time. For any activities exercised in this period, the operating dayrate shall be between \$360,000 and \$420,000.
- (21) In addition to operating dayrate, up to an incremental \$38,000 per day may be paid for additional products and service:
- (22) In addition to operating dayrate, up to an incremental \$39,000 per day may be paid for additional products and service:
- (23) In addition to operating dayrate, up to an incremental \$40,000 per day may be paid for additional products and service:
- (24) Reserved
- (25) The calculated dayrate of \$315,000 includes a lump sum payment of \$11.8M prorated over an estimated period of 255 days:
- (26) During the BOP installation period estimated to last 80 days, the company will receive a lump sum payment of \$16.7M.



## Disclaimers & Definitions

The information contained in this Fleet Status Report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Ltd. assumes no duty to update any portion of the Information.

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**Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations.** The duration and timing (including both starting and ending dates) of the customer contracts are estimates only, and customer contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

**Out of Service.** The time associated with committed shipyards, upgrades, surveys, repairs, regulatory inspections, contract preparation or other committed activity on the rig and is not expected to earn an operating dayrate. Contract preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements.

- The references included in this Fleet Status Report may not be firm and could change significantly based on a variety of factors. Any significant changes to our estimates of out of service time will be reflected in subsequent Fleet Status Reports, as applicable.
- In some instances such as certain mobilizations, upgrades and shipyards, we are paid compensation by our customers that is generally recognized over the life of the primary contract term of the drilling contract.

**Forward-Looking Statement.** The statements made in the Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Fleet Update include, but are not limited to, statements involving the estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, Transocean's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in Transocean's most recently filed Form 10-K, in Transocean's Forms 10-Q for subsequent periods and in Transocean's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://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. 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

**Fleet Classifications.** Transocean uses classifications for its drillships and semisubmersibles as follows: "Ultra-Deepwater" are the latest generation of drillships and semisubmersible rigs and are capable of drilling in water depths equal to or greater than 7,500 feet; "Harsh Environment" are premium rigs equipped for year-round operations in harsh environments.

**Stacking.** An "Idle" rig is primarily between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is primarily manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for approximately 30 days following initiation of stacking.