RESPONSIBLE PROGRESS

2022 SUSTAINABILITY REPORT

TABLE OF CONTENTS

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 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 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 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.

This report, 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.

MESSAGE FROM LEADERSHIP

As the demand for energy continues to increase around the world, we recognize the importance of responsibly meeting that need while also addressing key factors like climate, human rights, and quality of life.

Jeremy Thigpen
Chief Executive Officer

Janelle Daniel
Senior Vice President, Human Resources, Sustainability and Communications

The growing global population needs energy, and that demand will only rise in the coming years. At Transocean, we recognize the importance of responsibly and sustainably meeting that need and our industry's pivotal role in reducing energy poverty around the world.

We believe that achieving energy security requires the world to continue to develop both hydrocarbon and renewable energy sources while addressing factors like climate, environmental stewardship, and human rights. We are dedicated to conducting our core business and new ventures with a keen focus on safely and efficiently delivering outstanding operations for our customers.

Operating responsibly also means we're committed to reducing emissions, minimizing our environmental footprint, promoting a safe and respectful work environment, and transparently keeping our stakeholders apprised of our efforts.

As leaders in the energy sector, we will continue to focus on our core business of offshore drilling, invest in emerging technologies to improve operations, and identify and pursue adjacencies where we can leverage our assets and technical expertise to expand additional energy sources, such as wind, offshore minerals, and CCS-carbon capture and storage.

Guided by our FIRST shared values, strong corporate governance, and a robust ethics program, we approach our work as responsible custodians who are dedicated to safeguarding the well-being of the workforce, protecting the environment, and giving back to the communities where we live and operate.

To achieve our 2030 Sustainability Goals, we must remain the industry's employer of choice for top talent and continue to provide avenues for our workforce to develop professionally, learn new skills, and advance their careers at Transocean. As we identify opportunities to expand our business, we are dedicated to embracing inclusion and diversity while recruiting the most skilled and qualified candidates from around the world.

We encourage you to learn more about our sustainability approach, including our 2030 sustainability goals, key initiatives, and progress to date, as outlined in this report. We value your feedback and will provide updates as we continue to make strides toward our goals.

Sincerely,

Jeremy Thigpen
Chief Executive Officer

Janelle Daniel
Senior Vice President, Human Resources, Sustainability, and Communications

MISSION STATEMENT & SHARED VALUES

Our mission is to be the premier offshore drilling company by providing worldwide, rig-based well construction services to our customers through the integration of motivated people, quality equipment, and innovative technology, with a particular focus on technically demanding environments.

FIRST SHARED VALUES

Our sustainability focus aligns Transocean's Guiding Principles for Sustainability with our Shared Values, which are built on the solid foundation of our Code of Integrity. It is our corporate character that guides us not just to act, but to act responsibly.

SERVICE FOCUSED. DATA DRIVEN. PERFORMANCE ORIENTED.

FOCUSED

We will consistently exceed the expectations of customers, shareholders, and employees.

INNOVATIVE

We will continuously advance our position as technical leaders and relentlessly pursue improvement in all that we do.

RELIABLE

We will execute flawlessly by ensuring that our equipment, processes, and systems always perform as and when intended, and that our people are properly trained and motivated.

SAFE

Above all else, we will protect each other, the environment, and our assets. We will conduct our operations in an incident-free environment, all the time, everywhere.

TRUSTED

We will always act with integrity and professionalism, honor our commitments, comply with laws and regulations, respect local cultures, and be fiscally responsible.

2030 SUSTAINABILITY GOALS

Our 2030 sustainability goals were established after conducting a thorough materiality assessment, which involved engaging with stakeholders who expressed strong support for our offshore business. Building upon this feedback, we retained targets for core operations and expanded the goals to encompass other material topics identified in the assessment. This process ensured that the 2030 sustainability goals align with the priorities identified by our stakeholders.

CORE OFFSHORE BUSINESS

Lead with strong performance

Safety and Well-being
Annual Total Recordable Incident Rate (TRIR) of zero.

Loss of Containment
Zero spills.

Reliability & Efficiency of Operations
100% Uptime.

CLIMATE

Differentiate our performance and services

Operating Emissions Intensity Reduction
Reduce operating emissions intensity by 40% relative to 2019.

Energy Expansion Strategy
Explore, evaluate, and opportunistically pursue projects supporting alternative sources of energy that create value for the Company.

PEOPLE

Attract and retain top talent

Inclusion and Equity
Review and evaluate Transocean culture biannually to assess nationalization efforts, gender equity, and racial equity within the organization.

Diversity
Increase gender diversity and overall inclusion by achieving 20% better representation in recruiting sources in each market and location in which we work.

COMPLIANCE

Meet global and industry standards

Transparency, Accountability & Reporting
Report on our sustainability strategy referencing global and industry standards.

Human Rights
Continue to uphold human rights in our business operations.

Corporate Governance & Ethics
Maintain our robust corporate governance and ethics program.

OUR APPROACH TO SUSTAINABILITY

OUR APPROACH TO SUSTAINABILITY

We remain committed to effectively integrating sustainability principles throughout our organization. Although our fundamental approach remains unchanged, we recognize the evolving market dynamics that have led to a shift from a pure energy-transition focus to increasing recognition of energy security concerns. Further, we've observed an increased emphasis on other aspects of sustainability, such as human rights and biodiversity. By adapting to the evolving expectations of our stakeholders—notably customers and regulators—and market dynamics, we are better positioned to address sustainability challenges and seize opportunities.

SUSTAINABILITY GOVERNANCE

BOARD OF DIRECTORS

The Board of Directors provides oversight of the Company's sustainability performance. The Health, Safety, Environment, and Sustainability (HSES) Committee oversees the Company's sustainability activities as they pertain to operations. The Audit Committee is responsible for reviewing Environmental, Social, and Governance (ESG) related disclosures and the effectiveness of controls related to those disclosures. The Corporate Governance Committee oversees the Company's adherence to corporate governance best practices, including diversity aspects of our Board composition.

For detailed information on the specific responsibilities of each committee, please refer to the charters of the HSES Committee, Audit Committee, and Corporate Governance Committee.

CEO AND FUNCTIONAL EXECUTIVES

The CEO and functional executives, including the Senior Vice President (SVP) of Human Resources, Sustainability, and Communications, play a crucial role in the development and execution of the sustainability strategy, targets, initiatives, and opportunities. The SVP holds the responsibility of overseeing the Company's sustainability strategy on a global scale. Together, they ensure that sustainability principles are effectively integrated into various business processes and activities, resulting in a cohesive approach towards sustainability throughout the organization. The SVP reports directly to the CEO and acts as the primary liaison to the Board for sustainability matters.

Our commitment is to consistently surpass the expectations of our stakeholders. We achieve this by working safely and responsibly to deliver excellent operations to our customers and holding ourselves to high standards of corporate citizenship.

Janelle Daniel
Senior Vice President,
Human Resources, Sustainability
and Communications

INTRODUCTION   **APPROACH TO SUSTAINABILITY**   CORPORATE GOVERNANCE   PROTECTING THE ENVIRONMENT   ENABLING PEOPLE   REPORTING FRAMEWORKS AND DATA

RESPONSIBLE PROGRESS

FUNCTIONAL LEADERSHIP AND SMES

Functional and regional leadership, together with subject matter experts (SMEs), play a vital role in providing feedback on the sustainability strategy and are primarily accountable for executing business activities in alignment with the Company's strategy and sustainability objectives. Additionally, this group actively contributes to the overall sustainability performance of the Company by developing tools to monitor progress toward targets, sharing best practices, and implementing continuous-improvement initiatives. Their collective efforts ensure that sustainability goals are met across the organization and foster a culture of ongoing enhancement in sustainability practices.

ORGANIZATIONAL STRUCTURE THAT SUPPORTS OPERATIONALIZING SUSTAINABILITY STRATEGY

COLLABORATION

CEO

EXECUTIVES
Functional, Operational, Sustainability

LEADERSHIP
Functional, Operational, Subject Matter Experts

Functional and regional leadership, together with subject matter experts (SMEs), play a vital role in providing feedback on the sustainability strategy and are primarily accountable for executing business activities in alignment with the company's strategy and sustainability objectives.

SUSTAINABILITY MATERIALITY ASSESSMENT

In 2021, we successfully completed an extensive initiative aimed at updating our sustainability materiality matrix and establishing 2030 sustainability goals based on the outcomes. To conduct the materiality assessment, we engaged with a diverse range of stakeholder groups through various channels. The primary method of engagement involved conducting surveys, which were complemented by in-depth interviews with key stakeholders and a thorough review of published asset stewardship guidelines.

We actively sought input from the following stakeholders:

- Board of Directors
- Community Groups
- Customers
- Employees and Management
- Industry Organizations
- Investors
- Vendors and Suppliers

Upon concluding the survey and interview process, we carefully analyzed and prioritized the results based on their importance to both Transocean and its stakeholders, as well as the magnitude of their impact. The resulting materiality matrix represents the topics that emerged most frequently during our engagements.
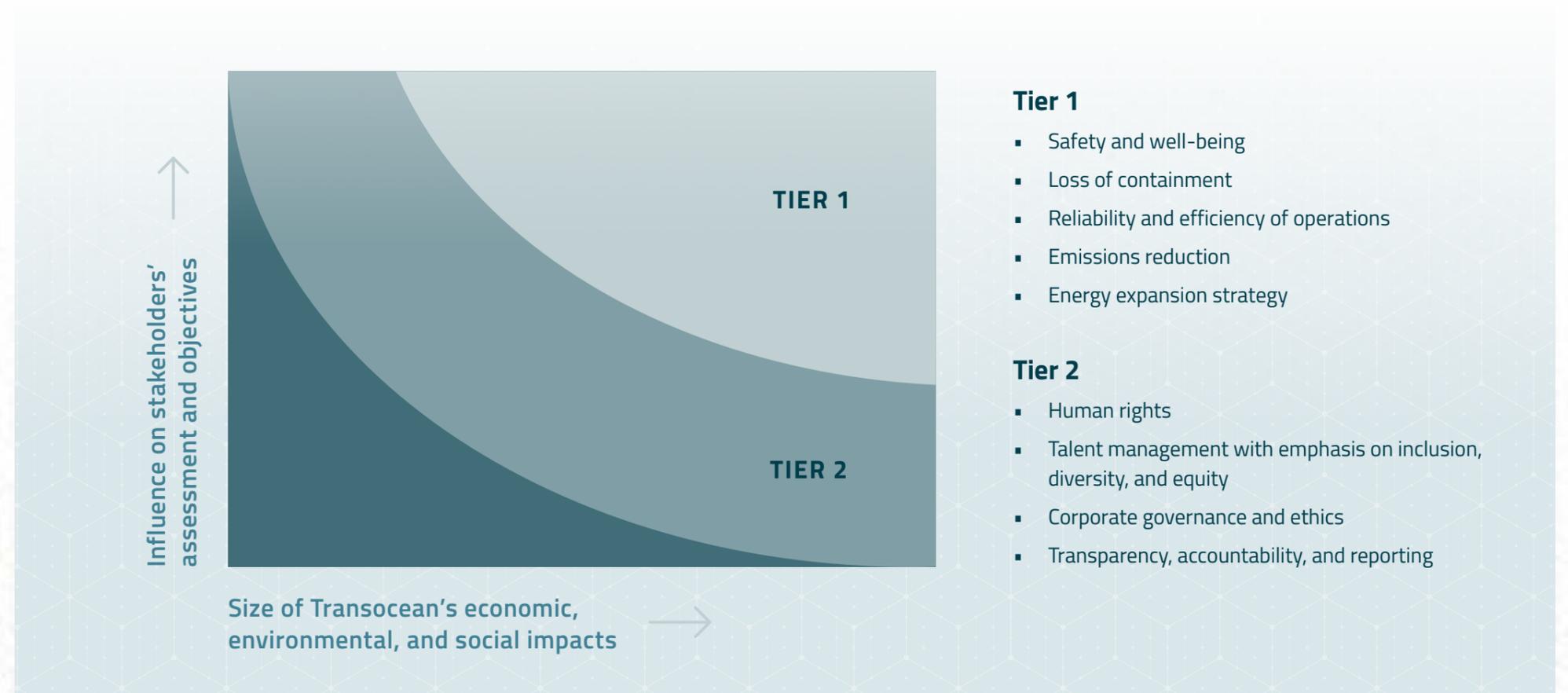
SUSTAINABILITY MATERIALITY MATRIX

The topics included in our materiality matrix are deemed of utmost relevance to Transocean's present and future operations, carrying significant economic, environmental, and social impacts for both the Company and our stakeholders. As a result, we are fully dedicated to effectively managing these issues and have established our 2030 sustainability goals accordingly.

During the materiality assessment process, we also identified additional topics that were not ranked as highly by our stakeholders compared to those in Tier 1 and Tier 2. We are committed to engaging with stakeholders on a regular basis and adjusting the matrix as necessary to ensure ongoing alignment with their priorities.

ALIGNED WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS
Transocean has made a concerted effort to align our sustainability initiatives with the United Nations Sustainable Development Goals (UNSDG). We are actively working to advance the goals that demonstrate a strong correlation with our core business.

Tier 1
- Safety and well-being
- Loss of containment
- Reliability and efficiency of operations
- Emissions reduction
- Energy expansion strategy

Tier 2
- Human rights
- Talent management with emphasis on inclusion, diversity, and equity
- Corporate governance and ethics
- Transparency, accountability, and reporting

STAKEHOLDER ENGAGEMENT

We are committed to consistently surpassing the expectations of stakeholders. To that end, we actively seek opportunities to engage with stakeholders to better understand how they assess sustainability topics that are material to our business. As a member of the global corporate community, we actively participate in committees, town hall assemblies, and industry events, advocating for the adoption of best practices and responsible operations in offshore drilling.

For a comprehensive list of the industry groups in which we are involved, please refer to our 2022 Annual Report and 2023 Proxy Statement.
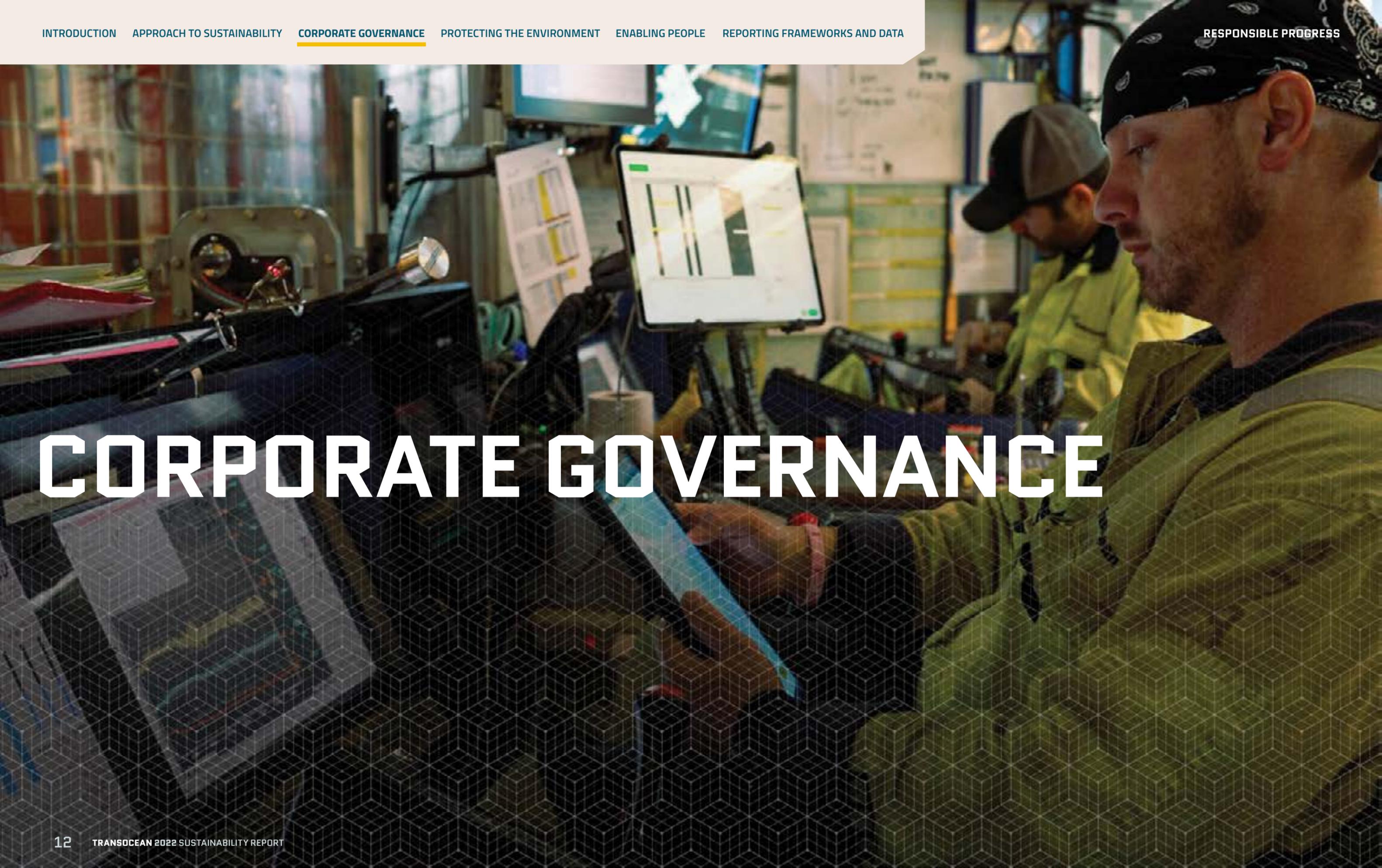
🔗 *2022 Annual Report*

🔗 *2023 Proxy Statement*

ACHIEVING OUR 2030 SUSTAINABILITY GOALS

We remain focused on achieving our 2030 sustainability goals, working alongside customers to enhance our sustainability efforts and provide periodic updates on progress in accordance with established reporting frameworks.

CORPORATE GOVERNANCE

INTRODUCTION   APPROACH TO SUSTAINABILITY   CORPORATE GOVERNANCE   PROTECTING THE ENVIRONMENT   ENABLING PEOPLE   REPORTING FRAMEWORKS AND DATA

RESPONSIBLE PROGRESS

CORPORATE GOVERNANCE

We believe good corporate governance begins with the quality of leadership of both the Board of Directors and the Management of the Company and their commitment to maintaining strong corporate governance practices that promote long-term shareholder value and strengthen accountability across the organization.

BOARD COMPOSITION

The Corporate Governance Committee annually assesses the needs of the Company and the Board's composition to maximize the Company's performance and to support the achievement of its goals. In particular, the Corporate Governance Committee assesses what skills, knowledge, expertise, and varied backgrounds are relevant to the Company and whether a candidate possesses the necessary character traits and business acumen to make them an effective director.

In particular, the Corporate Governance Committee evaluates directors' technical skills, knowledge and expertise, varied backgrounds, business acumen and character traits to determine their relevance to the Company and the industry, and their ability to be effective in achieving the goals of the Company.

Director candidates are recommended to the Board for nomination by the Corporate Governance Committee.

As of May 2023, our Board of Directors consisted of 11 members, including Transocean's Chief Executive Officer and 10 independent board members.

🔗 *Learn more about our corporate governance policies and Board committees.*

🔗 *Learn more about our Management and Board of Directors.*

INDEPENDENT DIRECTORS AT A GLANCE

NUMBER
10

AVERAGE AGE
59.3

AVERAGE TENURE
8.4
Years

GLOBAL CITIZENSHIP
5
Non-U.S. Nationalities

GENDER DIVERSITY
20%
Female

As of May 31st, 2023

CORPORATE GOVERNANCE RESOURCES

Learn more about our corporate governance policies, Board members, and Board committees:

🔗 *Corporate Governance Guidelines*

🔗 *2023 Transocean Proxy Statement*

🔗 *Governance Documents and Committee Charters*

🔗 *Transocean Code of Integrity*

CORPORATE GOVERNANCE OVERVIEW

INDEPENDENT CHAIRMAN OF THE BOARD

DIRECTOR INDEPENDENCE FOR MAJORITY OF THE BOARD

4 NUMBER OF REGULAR MEETINGS

ANNUAL DIRECTOR ELECTIONS

SINGLE-CLASS STOCK

SHAREHOLDER PROXY ACCESS

SHAREHOLDER RIGHT TO CALL SPECIAL MEETINGS

ANNUAL PERFORMANCE EVALUATIONS

75 BOARD RETIREMENT AGE

TERM LIMITS

NO POISON PILL

ANTI-HEDGING AND ANTI-PLEDGING POLICIES

CLAWBACK POLICIES

MAJORITY VOTING, WITH RESIGNATION POLICY

HEALTH, SAFETY, ENVIRONMENT, AND SUSTAINABILITY

Our Health, Safety, Environment, and Sustainability (HSES) Policy Statement documents the fundamental principles that govern our commitment to working safely. The oversight of this policy statement falls under the purview of the Board's HSES Committee. Quarterly, Management provides updates to the committee on the execution of the policy, assessing the sufficiency and efficacy of the Company Management System (CMS), reviewing performance, and identifying trends and areas for enhancement.

STRENGTHENING OUR SUSTAINABILITY REPORTING

As sustainability reporting transitions from voluntary to regulatory mandated requirements, there are increased expectations regarding how companies craft sustainability disclosures. In 2022, Transocean undertook several initiatives to ensure we are able to meet new and emerging regulatory requirements and provide transparent, materially accurate information to our stakeholders. Among those initiatives are:

INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

In 2022, an internal control framework over sustainability reporting was developed for implementation in 2023. This framework establishes clearly defined responsibilities throughout the organization related to sustainability reporting, reinforcing our commitment to a robust disclosure practice. By establishing this system of controls, we are proactively positioned to adapt and respond - rather than react - to sustainability reporting requirements that may emerge or develop.

INTEGRATED SUSTAINABILITY INTO THE COMPANY MANAGEMENT SYSTEM

Transocean has embedded the end-to-end sustainability-reporting process into our CMS. This reporting process defines the processes where the information included in external reporting is created and assigns responsibility accordingly. This not only aids in maintaining materially accurate sustainability records, but also promotes a companywide sustainability focus that can adapt to the changing reporting environment.

UTILIZING IT SYSTEM IN OUR SUSTAINABILITY REPORTING PROCESSES

Transocean added a module to its existing audit management software that is tailored to data disclosed in the sustainability report. This tool allows us to define ESG focus areas, collect non-financial quantitative metrics with workflow review and approval, and document and align reporting for multiple frameworks, such as those developed by the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI). Additionally, by defining the sustainability control activities in our controls module, we can easily link control points to metrics and, in turn, the reporting frameworks.

In the past year, we have made great strides to improve the quality, transparency, and accountability of our sustainability reporting policies and processes. This is just another example of our commitment to transparency as well as our guiding principles and core shared values - Focused, Innovative, Reliable, Safe, and Trusted - at work.

Jason Bersch
Manager, Sustainability

COMPANY MANAGEMENT SYSTEM

In 2022, we began digitalizing our Company Management System (CMS), and we now leverage a cloud-based platform to document all the processes, policies, and the associated roles and responsibilities within our CMS, rather than using flat PDF files. Key features of this digitized platform include tracking of operations using a process map that identifies the person or position responsible for performing each incremental step, automated notification when a change has been made, superior searching functionality, a feedback mechanism allowing easily administered collaboration between the various stakeholders, and the ability to tag and define keywords, terms, or systems. The major advantages of moving to a digitized CMS are:

1. **Access –** our workforce is able to access the cloud-based system with the intranet via desktops and tablets, offshore and onshore.

2. **Version Control –** the most current version of the policy is always on the cloud.

3. **Change Management –** when approved changes are made to a policy or process, they are immediately rolled out to the fleet.

4. **Stakeholder Engagement and Feedback –** all employees can comment on policies and procedures within the tool; feedback is centrally monitored, and the CMS is updated as needed to ensure that best practices are quickly shared across the fleet.

5. **Integration Capabilities –** we are better able to integrate the CMS with other tools utilized by our workforce, so team members can easily access policies alongside work instructions, equipment specifications, and other information needed to conduct their work in accordance with Company policies.

We expect to complete the CMS digitalization exercise in 2023 and believe it is an important step forward in the efficiency, safety, and consistency of our operations.

BUSINESS ETHICS

We pride ourselves on our ability to move with speed and agility to meet the increasingly diverse needs of our customers. We recognize that to do so, we must remain firmly anchored in our Shared Values, including our Shared Value of trust. Maintaining the trust of our workforce, customers, and the communities where we operate is essential to our success and core to our mission. We do this by following through on commitments and doing so with unwavering integrity.

CODE OF INTEGRITY

Transocean's Code of Integrity (the "Code") reflects our commitment to ethical conduct. This comprehensive document serves as a guide for how our business is conducted. We conduct regular reviews of the Code to ensure that it remains relevant and consistent with regulatory requirements. The most recent review took place in 2021 with updates to the Code approved by our Board of Directors, effective January 1, 2022.

🔗 *View our Code of Integrity*

The Code of Integrity applies to all individuals associated with Transocean, including Board members, executives, employees, and business partners such as contractors, suppliers, vendors, and joint venture partners. It is mandatory for all such stakeholders to read, understand, adhere to, and periodically certify compliance with the Code of Integrity, which includes compliance with all applicable laws. In situations where the Code of Integrity may conflict with local customs or laws, we follow the more stringent standard.

To promote an ethical business culture and underscore the importance of complying with all applicable laws and Company policies, we provide annual online training, focusing on our Code of Integrity and other relevant compliance topics, as further enumerated in the Ethics and Compliance Section. For the annual Legal Compliance and Ethics (LCE) training initiated in 2022, all active officers, directors, and employees successfully completed the training program.

Transocean encourages its stakeholders to report any concerns they may have, including potential violations of our Code of Integrity. Through the LCE Helpline, a third-party managed service available 24/7 on a global scale, we provide an anonymous reporting channel. Upholding our commitment to protect those who make reports in good faith, we strictly enforce a zero-tolerance policy against any form of retaliation.

We take Code of Integrity violations seriously and allocate all necessary resources to conduct fair and thorough investigations. All investigations are handled with strict confidentiality, in accordance with legal requirements. Confidentiality is maintained throughout the entire investigation process, from the initial reporting to the final resolution. LCE diligently reviews all reports regarding alleged Code violations and provides regular updates to the Audit Committee of the Board of Directors.

LEGAL ETHICS AND COMPLIANCE (LCE)

Our approach to ethics and compliance is grounded in a risk-based methodology and aligned with the expectations of effective compliance programs enumerated by various regulators, including the U.S. Department of Justice and the U.S. Securities and Exchange Commission. Accordingly, we conduct risk assessments, establish policies and procedures, provide associated training and communication, perform auditing and monitoring activities, and conduct investigations. Together, these elements serve as the foundation of our LCE program.

At Transocean, we know that everyone, whether they work for or on behalf of the Company, is responsible for ethics and compliance. To ensure that our stakeholders are fully aware of the Company's ethical expectations and equipped with the knowledge to uphold them in their daily work, we conduct annual LCE training on relevant topics, as well as periodic training tailored to specific audiences, delivered through a variety of in-person and digital formats. Further, we actively seek feedback from the workforce regarding our program initiatives, utilizing their input to enhance policies and procedures for maximum effectiveness. Most recently, we gathered employee feedback through participation in a voluntary and anonymous ethical culture survey. We

use the results of this survey to inform our annual plan and to drive the continuous improvement of the program. Using tools like the ethical culture survey and data analytics derived from our annual training, allows us to measure the effectiveness of initiatives and tailor the program to address, in real time, the needs of our people, customers, and business.

It is crucial for us to seamlessly integrate our LCE program into our business processes, ensuring its relevance and alignment with our activities for its sustained effectiveness. This is why we collaborate across the organization to identify ethics and compliance risks and ensure they are appropriately addressed and mitigated. Transocean's Code of Integrity Committee holds monthly meetings with key management personnel, fostering discussions on the integration of LCE program controls and initiatives into our business operations and project execution. These meetings also serve as a platform to identify areas for improvement.

We believe that the quality of our business partners reflects of the quality of the services we provide at Transocean, which is why we take the time to ensure we choose the right people for the job. For suppliers, we have implemented a thorough evaluation and review process to ensure that they not only meet our ethical standards but also possess the necessary tools and capabilities to uphold them. We require suppliers to adhere to similarly high ethical standards, consistent with those that we maintain. Hence, we have established programs to periodically audit suppliers, verifying their adherence to high ethical standards and promoting a culture of ethical rigor throughout our supply chain.

In addition, when we engage with third-party intermediaries (TPIs), a subset of suppliers that engages with government officials on our behalf, we take the supplier evaluation and review process a step further. We subject TPIs to a rigorous vetting, training, and auditing process at the time of onboarding and throughout their business relationship with the Company. Our internal TPI oversight committee oversees this comprehensive process and regularly meets throughout the year.

The Board of Directors has a well-defined policy regarding related party transactions, which entails a thorough recurring review, approval, or ratification process. The responsibility for reviewing, approving, and/or ratifying any related person transaction lies with the Audit Committee, supported by the Company's General Counsel. It is mandatory for directors and executive officers to disclose in a timely manner any transactions in which they, their immediate family members, or other related persons have an interest. This transparent approach ensures proper oversight and safeguards against any potential conflicts of interest.

Business Ethics Resources

🔗 *Transocean Code of Integrity*

🔗 *Click here to report a concern to the Transocean Helpline.*

Maintaining the trust of our people, customers, and the communities where we operate is essential to our success and is at the core of our mission. We do this by not only following through on our commitments but doing so with unwavering integrity.

Brady Long
Executive Vice President
& General Counsel

ENTERPRISE RISK MANAGEMENT

Transocean has a robust enterprise risk management process to effectively identify, categorize, evaluate, and monitor potential risks to the Company. In addition, the Company also monitors identified and known risks. The process begins by gathering potential risks from all operational locations and functions within the organization. These identified risks are consolidated into risk registers, which are further classified into six major risk categories. To ensure currency and relevance, these risk categories undergo biannual reviews and updates. Further, the risk group has mapped all risks to operational and functional leadership and board committees for oversight.

On an annual basis, a working group comprising leaders from various cross-functional departments, including Sustainability, convenes to conduct a comprehensive review and evaluation, and to propose relevant updates to the risk register framework and the enterprise risks identified within it. Subsequently, Management evaluates the framework and risks, assessing the effectiveness of the Company's risk management activities. The outcomes of this process are then presented to the Board of Directors.

INTRODUCTION   APPROACH TO SUSTAINABILITY   CORPORATE GOVERNANCE   PROTECTING THE ENVIRONMENT   ENABLING PEOPLE   REPORTING FRAMEWORKS AND DATA

RESPONSIBLE PROGRESS

SUPPLY CHAIN MANAGEMENT

Our supply chain organization plays a crucial role in driving various sustainability efforts within Transocean by selecting vendors based on factors such as total life-cycle cost, environmental impact, local content, and sustainability factors.

VENDOR SCREENING

Transocean employs a rigorous evaluation process for vendors to ensure their adherence to our high safety and quality standards. We also require vendors to demonstrate a firm commitment to anti-bribery and anti-corruption requirements in all countries where we operate. Vendor evaluations encompass critical aspects of human rights such as modern slavery and the presence of robust compliance and ethics programs. Additionally, all vendors are expected to comply with the principles in our Code of Integrity and reflect similar ethical standards.

LOCAL CONTENT

We actively seek to source goods, materials, and services from local suppliers in many of the countries where we operate. We prioritize maintaining the same commitments to optimal life-cycle cost, safety, and quality standards as with all sourcing activities. To ensure equipment reliability, we maintain a dedicated quality assurance function that conducts inspections and evaluates the manufacturing locations of vendors. Through this process, we aim to ensure that high safety and quality standards are consistently met. Our team of quality experts also provides feedback, guidance, and coaching to vendors, to assist them in enhancing their capabilities.

ENVIRONMENTAL IMPACT

When choosing vendors, Transocean considers numerous factors when making contract awards. One key consideration is the total life-cycle cost. We recognize that high-quality products and equipment tend to last longer, require less maintenance, and result in reduced waste and environmental impact when compared to low-quality alternatives. By selecting vendors offering products and equipment with optimal total life-cycle cost, we ensure that our long-term stakeholders benefit from sustainable and value-driven sourcing decisions.

As a company with operations spanning multiple countries, Transocean's supply chain collaborates with freight forwarders to transport goods, materials, and equipment across different jurisdictions. Our logistics teams work diligently to identify and optimize transportation routes, aiming to minimize both logistics costs and environmental impact. Furthermore, we adhere to effective processes to facilitate orderly customs and compliance clearance procedures upon receiving the goods. These efforts not only align with applicable customs regulations but also contribute to our overall compliance objectives while reducing environmental impact.

TRADE COMPLIANCE

Transocean has established a comprehensive global trade compliance program that incorporates standards allowing for self-assessment in collaboration with the U.S. and UK governments. In 2013, Transocean became a member of the Customs Trade Partnership Against Terrorism (C-TPAT), and in 2016, we qualified for Importer Self-Assessment (ISA). In the UK, we have achieved acceptance into the Automated Economic Operator program, which aligns with the C-TPAT framework. By upholding these stringent compliance standards, we minimize the risk of customs penalties and ensure the smooth flow of materials needed to support our operations.

PHYSICAL SECURITY

In specific operating locations, Transocean may employ physical security contractors to safeguard people, assets and operations. Our Security Risk Assessment Policy governs our security risk management approach across all company sites and our engagement with physical security contractors. In cases where armed guards are necessary, we provide comprehensive briefings to ensure they are familiar with our company policies, guidelines on the minimum use of force, International Maritime Organization (IMO) requirements, and the Voluntary Principles on Security and Human Rights (VPSHR).

PROTECTING THE ENVIRONMENT

ENVIRONMENTAL STEWARDSHIP

At Transocean, our approach to managing and minimizing environmental impact is driven by our pursuit of ever-greater safety performance, operational efficiency, as well as optimal energy management onboard our rigs. Transocean embraces a data-driven, risk-based approach to business. We apply that approach to our stewardship of the environment, with a focus on the following areas: (1) energy use and emissions, (2) loss of containment, (3) waste generation and water usage, and (4) biodiversity.

ENERGY MANAGEMENT

Onboard our rigs, diesel fuel engines are used to generate power which causes the production of emissions during combustion. To reduce emissions intensity, it is critical that we minimize fuel consumption and optimize power-management systems. To do so, we focus on both sides of the energy-management equation— how we generate and consume power, and how we can optimize this balance while sustaining the safety and efficiency of operations. We concentrate on initiatives such as running the optimal number of engines at the most efficient power loads, strategic heading management (i.e., the orientation of the rig's bow and stern) to minimize the impact of environmental conditions such as tide and current, and using technologies like fuel additives to increase the combustion efficiency of our rigs. We constantly evaluate the energy efficiency of equipment to reduce unnecessary power draws from inactive equipment and develop enhanced operational guidelines that enable us to reduce power demand. In 2021, we aligned our energy-management plans for every active rig in the fleet with the ISO 50001 certification standard, operationalizing our commitment to efficient energy use and standardizing how we measure, monitor, and

improve energy usage throughout the business. Further, in 2022, we formally aligned our Company Management System to ISO 50001—the international standard for Energy Management Systems.

In 2022, we saw a slight increase in operating emissions intensity that we attribute to adverse weather conditions in the early part of the year. During adverse weather, it is necessary to utilize more thrusters and at higher loads to maintain position over the well site; more power is needed, therefore, more fuel is consumed, and more emissions are produced. In addition, during 2022, we operated many of our rig power systems in an open bus configuration, which diminished our capacity to reduce the number of engines running onboard each vessel. We are in the process of upgrading certain aspects of our power management systems and plan to move to closed bus configurations over the next two years. In a closed bus configuration, we are generally able to run fewer engines to generate the power needed to run each vessel and produce fewer emissions.

At the end of 2022, we implemented several new technologies on some of our vessels in Northwest Europe, including waste heat recovery and

the installation of variable frequency drives on certain pumps to reduce power waste. The preliminary results indicated reduced fuel usage and emissions. We will continue to partner with our customers in this area and pursue innovative technologies that allow us to reduce the carbon footprint of offshore drilling operations.

A NOTE ON EMISSIONS REPORTING

Per the GHG Protocol Corporate Standard, a company's greenhouse gas emissions are categorized into three scopes. The guidance notes the complex nature of contracts in the oil and gas industry and stresses the importance of aligning reporting to the criterion that best represents the power of control. In March 2023, the International Association of Drilling Contractors (IADC) published ESG Reporting Guidance for drilling contractors on the classification of scope 1 versus scope 3 greenhouse gases to align with the GHG Protocol Control Approach. The IADC ESG Reporting Guidance has been socialized with major oil and gas operators and is consistent with how most report currently. It resolves the issue of double reporting scope 1 emissions by drilling contractors and operators going forward. While rigs are under contract, drilling equipment requirements and operating parameters are primarily determined and

INTRODUCTION   APPROACH TO SUSTAINABILITY   CORPORATE GOVERNANCE   PROTECTING THE ENVIRONMENT   ENABLING PEOPLE   REPORTING FRAMEWORKS AND DATA

RESPONSIBLE PROGRESS

controlled by the wellsite E&P operator and fuel is generally provided by the E&P operator. Therefore, emissions generated by rigs while under contract will be reported as scope 3 emissions by drilling contractors and scope 1 by operators; emissions generated by rigs while not under contract will be reported as scope 1 emissions by drilling contractors. Transocean will fully align to the guidance document in our 2023 report.

With regard to our 2030 emissions goal, we are staying on course. We are committed to a 40% reduction in operating emissions intensity, and we are actively partnering with our customers to identify and implement meaningful improvements to achieve this objective.

Transocean is an active member of IADC and participated in the development of the IADC ESG Reporting Guidance.

🔗 *IADC ESG Reporting Guidance*

FUEL ADDITIVES THAT HELP REDUCE EMISSIONS

In 2022, we began using a fuel additive to improve engine efficiency by reducing the amount of fuel needed to power our rigs. Utilizing this additive, we can extract more energy from each metric ton of fuel consumed, resulting in fewer emissions produced. Our initial two-week field test indicated fuel consumption can be reduced by up to 6%, depending on engine loads, and that Nitrogen Oxides (NOx) emissions are favorably impacted, decreasing as much as 12%. While other technologies that reduce fuel consumption and emissions can require substantial modifications to the rig and a large upfront financial investment to deploy, the fuel additive is readily available, simple to use, and relatively easy to implement. Currently, it is in use on several

of our rigs, and in partnership with our customers, we are exploring opportunities to extend the use of the additive to more of our active fleet.

🔗 *Learn more about the additive here*

ENERGY EXPANSION AND ENERGY SECURITY

Energy security continues to be a critical issue for both the developed and developing world. We believe that traditional fossil fuels, namely oil and gas, will continue to be vital sources of energy for many years to come; in addition, we recognize that oil and gas resources alone are not sufficient to meet the growing energy demands of our world. While Transocean remains committed to its core business, we recognize that our assets, core competencies, and capabilities also apply to renewables. Thus, we will continue to opportunistically pursue adjacent energy projects that allow us to leverage our strengths.

Learn more:

🔗 *Offshore Wind*

🔗 *Working with Ocean Minerals*

🔗 *Transocean Agrees To Investment In Global Sea Minerals Resources, Contributes Stacked Drillship*

🔗 *Carbon Capture and Storage*

TRANSOCEAN ENABLER DRILLS CARBON INJECTION WELLS FOR NORTHERN LIGHTS CARBON CAPTURE AND STORAGE PROJECT

Launched in 2021, the Northern Lights JV is the first open-source CO2 transport and storage infrastructure project in the world. It is part of the broader Longship Carbon Capture and Storage (CCS) project. CCS is a process that collects carbon that would have been emitted into the atmosphere, and then safely and permanently stores it below ground. In the case of offshore CCS projects like Northern Lights, carbon is secured below the sea floor. Designated a Project of Common Interest by the European Union, Northern Lights provides Industry with another tool to reduce its environmental impact.

As part of an existing drilling contract, the Transocean Enabler successfully drilled a carbon-injection well and a sidetrack on for Northern Lights in 2022. Drilling carbon-injection wells is very similar to drilling traditional oil and gas wells, which allows Transocean to leverage our offshore drilling expertise, core competencies, and existing assets in a new way. Phase one of the Longship CCS project is expected to launch in 2024 with an initial annual storage capacity of 1.5 million tonnes. Drawing on our experience with the Northern Lights well, Transocean can play a pivotal role in preventing emissions from reaching the atmosphere by supporting similar offshore CSS projects around the world.

🔗 **LEARN MORE ABOUT NORTHERN LIGHTS**

INTRODUCTION   APPROACH TO SUSTAINABILITY   CORPORATE GOVERNANCE   **PROTECTING THE ENVIRONMENT**   ENABLING PEOPLE   REPORTING FRAMEWORKS AND DATA

RESPONSIBLE PROGRESS

LOSS OF CONTAINMENT

At Transocean, we have implemented comprehensive policies and procedures to ensure strict compliance with all applicable requirements related to wastewater and other operational discharges. These guidelines are outlined in our global policy, as well as in local and regional regulations and permits.

We define loss of containment as the unintended and uncontrolled release of substances into the surrounding environment. While the selection of well fluids and chemicals used in drilling operations is determined by the customer and falls outside of our operational control, we do have control over the selection of chemicals used for routine rig operations and maintenance.

There were no significant hydrocarbon spills (Volume > 5bbl) during this report's three-year reporting period.

Loss of containment can arise from various factors, including operational integrity events, routine maintenance activities, and equipment failures. Our approach to preventing loss of containment encompasses proactive measures and best practices aimed at operational integrity to ensure process safety and minimize the risk of unplanned releases. All reportable loss of containment events are recorded within the Company's incident reporting system and significant events are reviewed by management. Findings and lessons learned from incident reviews are communicated across the fleet to improve future performance. Management regularly reports loss of containment performance to the Board's HSES Committee.

In Transocean's 2022 operations, 43 loss-of-containment situations occurred, but only 20 of these resulted in fluids lost to sea; in those 20 situations, the total amount of fluids lost to sea, worldwide, was 62 barrels. This figure reflects a 25% decrease in the number of loss of containment events to sea as compared to the previous year and is attributed to the improved management of our fluids processes on the rigs.

WATER AND WASTE MANAGEMENT

As a global offshore driller, Transocean operates in remote regions worldwide. We prioritize responsible operations in these areas to benefit all stakeholders. This includes conscientiously managing our consumption of natural resources, minimizing waste generation, and mitigating our impact on the local marine environment. We recognize the importance of preserving these delicate ecosystems and strive to uphold sustainable practices in our offshore operations.

OUR APPROACH TO WATER MANAGEMENT

WATER CONSUMPTION

On our offshore rigs, water serves two main purposes: potable water for consumption and water used in drilling operations. For non-drilling rig operations, including potable water needs, we typically extract seawater and process it through desalination units installed on each rig. This allows us to generate potable water within our operational control. In rare cases where the desalination capacity falls short of the demand, we supplement the supply with water transported from the shore. By efficiently managing our water resources, we strive to minimize our environmental impact and ensure adequate water supply for our operations offshore.

For drilling operations, the water used is generally supplied by the customer and transported from the shore. In certain situations, the supplied water may be supplemented with desalinated seawater. It is important to note that the water used for drilling operations is beyond Transocean's operational control. We do not have any rigs operating in freshwater environments, and as a result, we do not extract fresh water from these sources. Our focus is on responsibly managing water resources.

WATER DISCHARGE

As an offshore drilling company, Transocean does not operate rigs in locations we could affect the quality of groundwater. We have implemented comprehensive policies and procedures to ensure that all wastewater and operational discharges meet the strict compliance standards outlined in our global policy, as well as local and regional regulations and permits. We take all necessary measures to maintain and manage all drainage systems, both overboard and non-overboard, to minimize any environmental impact from wastewater discharge.

25% ↓

decrease in the number of loss of containment events to sea

WASTE MANAGEMENT

WASTE GENERATION

Transocean has a robust waste-management policy that encompasses all our operations, both onshore and offshore. Our global policy prioritizes actions to minimize our environmental impact, in accordance with the principles of eliminate, reduce, reuse, recycle, and dispose. To ensure effective waste management, all our rigs, offices, warehouses, and yards have established waste-segregation plans.

OFFSHORE WASTE MANAGEMENT

Offshore waste management is subject to strict regulations imposed by regional authorities in the countries where Transocean operates. The responsibility for managing and disposing of production waste generated during drilling operations lies with the customer, placing it beyond our operational control.

The management and disposal of general business waste generated by drilling operations are typically handled by the customer and in these cases are also outside of our operational control. Nevertheless, Transocean is committed to reducing the general business waste we generate offshore, including plastics, metal, cardboard, non-drilling chemicals, and food waste. When Transocean directly engages a waste-management provider, we carefully evaluate potential vendors based on various criteria, such as, performance track record, adherence to best practices, and reputation.

ONSHORE WASTE MANAGEMENT

Our onshore waste is primarily generated from company offices, warehouses, and storage facilities. We are committed to minimizing waste and adopting efficient waste disposal practices at these sites. To achieve this, we have implemented various strategies and programs. One of our initiatives involves reducing the use of certain single-use plastics in our offices. Additionally, we have implemented dedicated battery segregation practices to facilitate recycling, wherever recycling facilities are available.

OUR PROGRESS

In our ongoing efforts to enhance our sustainability performance, we are actively working to enhance our data-collection processes related to waste generation, water generation, and water consumption.

We continue to improve the comparability and recording of rig waste generation data across our entire fleet and the regions where we operate. While we already adhere to a global waste-management policy and meet regional and government standards worldwide, the varying requirements from one region to another have posed challenges in terms of unified data reporting and meaningful comparisons. Our initiative aims to address this issue and improve the consistency and accuracy of waste-generation data. In late 2022, we upgraded the waste-tracking module of our operations system and will begin disclosing quantitative information in this area in the future.

BIODIVERSITY

With global operations spanning diverse marine environments, we recognize the potential impact our activities can have on local wildlife, natural resources, and the well-being of the people, communities, and economies that rely on them. The locations where we operate are primarily determined by our customers, and they are responsible for conducting any necessary environmental impact assessments as required by local or regional regulations before we commence operations. We strictly adhere to all regulatory requirements concerning hull cleaning and ballast water management to mitigate any potential impact on biodiversity. As part of our standard rig move process, we follow a ballast water management plan and periodically assess the need for hull cleanings to maintain compliance.

INTRODUCTION   APPROACH TO SUSTAINABILITY   CORPORATE GOVERNANCE   PROTECTING THE ENVIRONMENT   ENABLING PEOPLE   REPORTING FRAMEWORKS AND DATA

RESPONSIBLE PROGRESS

ENABLING PEOPLE

OUR APPROACH TO SAFETY

To effectively implement our safety policies, we adopt a comprehensive approach that encompasses the management of personal safety, process safety, and occupational health.

The core components mentioned above are effectively managed through a diverse range of policies, programs, requirements, and tools. Through ongoing compliance assessments and audits, management monitors and verifies that work is executed following established policies and procedures. Findings are analyzed and quickly shared across the fleet to bolster our safety performance and culture.

PERSONAL SAFETY

Our safety vision is to conduct our operations in an incident-free workplace, all the time, everywhere. As a responsible company, we prioritize the protection of everyone onboard our rigs and in our facilities, the environment, and our property at all work locations. A digital Control of Work process that includes task planning, risk assessment, execution, documentation, review, and evaluation is required for all work completed offshore. This enables us to quickly identify successes and opportunities for improvement so we can replicate excellent process execution and positive outcomes in the future.

All employees are trained to do their job safely and are empowered to contribute to our safety culture. Our Time Out process gives everyone in any Transocean workplace—whether it's a Transocean employee, contractor, or customer—the authority to stop work for any reason. Every incident is reported and investigated to determine the root cause, with fleetwide communication of lessons learned. Potential areas of improvement are targeted with a topic-specific improvement program.

SAFETY PROGRESS

We measure our safety performance in terms of widely accepted ratios with the use of industry standards, including (a) Total Recordable Incident Rate (TRIR), which represents the number of recordable work-related injuries or illnesses for every 200,000 hours worked, and (b) Lost Time Incident Rate (LTIR), which measures the number of incidents that result in lost time due to work-related injuries or illnesses for every 200,000 hours worked. Operationally, we delivered another strong year of safe, reliable, and efficient operations. Our TRIR of 0.21 out-performed our 2022 target of 0.24, with 18 of our rigs operating without a recordable incident throughout the year. Our TRIR ranked highly within our peer group of offshore drillers. Additionally, we achieved a 22% reduction in serious near-hit dropped objects year-on-year.

We are committed to working safely and responsibly, protecting both our people and the environment. Thanks to our robust HSE program and dedication to continuous improvement, we're able to consistently improve our operational efficiency and safety performance, while also reducing our emissions and loss-of-containment events.

Jason Wilson
Senior Manager, OI, HSE Support,
& CMS Governance

INTRODUCTION   APPROACH TO SUSTAINABILITY   CORPORATE GOVERNANCE   PROTECTING THE ENVIRONMENT   **ENABLING PEOPLE**   REPORTING FRAMEWORKS AND DATA

RESPONSIBLE PROGRESS

WORKSIGHT
ASSURANCE & VERIFICATION

WORKSIGHT ASSURANCE & VERIFICATION APP

We recognize that the way information is shared is changing, and we are changing with it. In 2022, we introduced WorkSight, a digital assurance and verification application used to emphasize leading indicators of personal safety performance on our rigs. Rolled out globally, WorkSight serves as a tool to foster a culture of continuous improvement among our rig teams. It encourages them to proactively identify potential hazards in their work and identify opportunities to eliminate or mitigate them, assess and challenge their behaviors, and continuously seek areas for improvement. This unified safety process leverages the expertise of our crews, frontline leaders, and senior rig leadership, along with data analytics and visualization, to influence behaviors and impact many aspects of our daily operations. As a result, WorkSight is also a tool to help maintain process safety.

The WorkSight Assurance & Verification process comprises three key elements: **ENGAGE**, **COACH**, and **CONFIRM**.

ENGAGE revolves around a behavioral-based safety system, where all personnel (including customers and service partners) are encouraged to observe work activities, identify at-risk behaviors, and acknowledge and reward safe behaviors.

COACH involves frontline leaders interacting with their teams at the work site and discussing potential hazards and controls to eliminate or mitigate risks.

CONFIRM entails senior rig leadership verifying their team's adherence to company requirements.

Access to WorkSight is provided via desktop computers, individual or shared devices, and permanent kiosks at accessible, high-thoroughfare locations on the rig. The output from WorkSight ENGAGE, COACH, and CONFIRM is synchronized to a cloud-based database and is available to Transocean personnel, customers, and service partners via online dashboards, both onshore and offshore.

The intent of WorkSight is to identify and quickly close gaps that may exist in a rig team's knowledge, experience, and safety culture. Through the utilization of the WorkSight verification process, both rig teams and shore-based management can readily identify areas where further support may be needed in near real-time. All personnel, offshore and shorebased, can look at trends that are happening on an individual rig, on several rigs in a division, or across the entire fleet. When we see a trend in the data, we can quickly share the best practices with our crews to replicate excellent performance and enhance safety offshore. WorkSight empowers every individual on the rig to make a meaningful impact on the safety of our operations.

IN 2022, APPROXIMATELY

1.15 million observations

were documented in WORKSIGHT

OUR APPROACH TO OCCUPATIONAL HEALTH

To cultivate a healthy work environment, it is essential to have a comprehensive understanding of each job role performed and the associated potential hazards. This knowledge enables the implementation of effective processes and standards to mitigate risks and ensure the well-being of employees while on the job. We maintain strict requirements around personal protective equipment, task design, procedures, and equipment selection and maintenance to reduce risk and maintain a healthy environment. All rigs are staffed with an installation medical professional, equipped with an onboard clinic bolstered by 24/7 shorebased medical support and overseen by our company medical director, a licensed physician.

OUR APPROACH TO PROCESS SAFETY (OPERATIONAL INTEGRITY)

Within Transocean, process safety is known as Operational Integrity, and it is fundamental to the management of major hazards that may lead to low-frequency, high-consequence events. Procedures governing Operational Integrity are an integral part of our Company Management System to ensure appropriate and effective processes are in place.
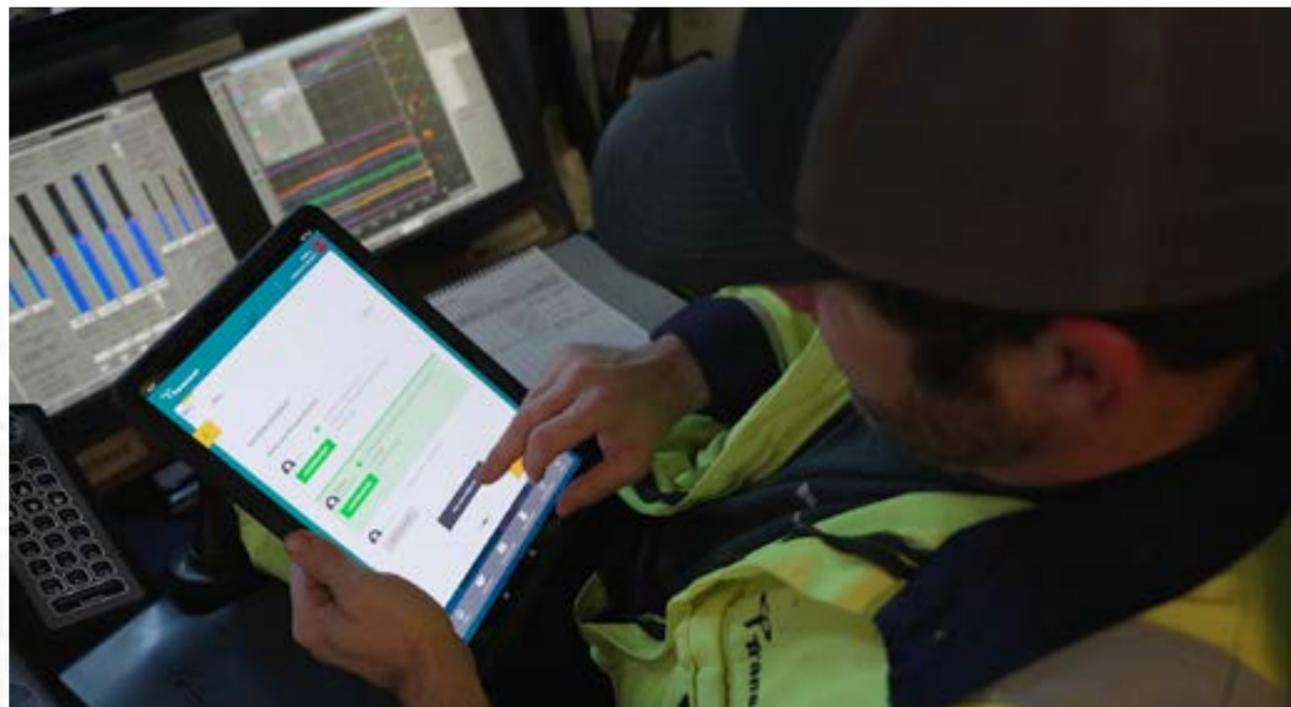
OPERATIONS PROCEDURE SYSTEM (OPS)

Transocean is dedicated to continually enhancing the safety and efficiency of our operations. In line with this commitment, we have developed the Operations Procedure System (OPS), which provides employees with a clear, dynamic, and user-friendly approach to executing tasks. The driving force behind developing OPS was to maximize human performance, making tasks easier and safer for our teams.

OPS is not just a digitized version of procedures. Rather than simply transferring our existing procedure manual to a digital platform, we took the opportunity to optimize processes, build in workflows and checklists, and update procedures to enhance safety, efficiency, and performance offshore. We collaborated closely with key suppliers to custom-build this application, ensuring it meets our unique requirements. Our development and use of OPS differentiates us in the market as it uniquely enables us to further enhance the safety, consistency, and reliability of our performance.

🔗 *Learn more about our Operations Procedure System*

WORKING SAFER WITH ROBOTIC RISER SYSTEM

In 2022, we made a notable advancement in the implementation of a Robotic Riser System on two drillships in the Gulf of Mexico. A riser is a specialized tubular that extends from the BOP stack to the drilling rig. At the start of every well, the riser is deployed to the sea floor, and it is retrieved at the conclusion of every well. Riser operations are among the most labor-intensive and manual jobs performed offshore, and the work is performed in an area of the drill floor with heightened safety risks. Thus, we teamed up with Offshore Robotics and ARC Specialties to come up with a solution to remove personnel from the drill floor during riser operations and conduct these operations more efficiently. ARC Specialties and Offshore Robotics brought vast knowledge and experience with automation in a variety of industries, and Transocean contributed industry-leading offshore drilling operations expertise to the project. The outcome: A Robotic Riser System.

The system eliminates the need for personnel to continuously be present on the drill floor during riser operations, and it is fully managed from the drillers' cabin. This results in safer operations and frees personnel to focus on preparing for the next step of the well, enabling our crews to be more proactive. Further, as the tasks are now automated, we can execute faster, more efficient, and more consistent riser operations. This technology represents a significant step forward in automation, enhancing our safety culture and increasing automation capabilities offshore.

🔗 *Our partner, ARC Specialties, was recognized as the 2023 FANUC America Innovative System of the Year Award for the technology.*

🔗 *See the robotic riser tool in action here*

🔗 *2023 FANUC ASI System of the Year!*

INTRODUCTION   APPROACH TO SUSTAINABILITY   CORPORATE GOVERNANCE   PROTECTING THE ENVIRONMENT   **ENABLING PEOPLE**   REPORTING FRAMEWORKS AND DATA

RESPONSIBLE PROGRESS

EMPLOYEE WELL-BEING – AT HOME

We are moving to modernize our approach to employee well-being across the organization, ensuring Transocean employees around world—both our existing workforce and the next generation of workers—have a consistent experience. We aim to strategically cultivate a best-in-class workforce to offer the innovation, local knowledge, and experience required of the world's premier offshore drilling contractor.

OUR APPROACH

Transocean takes a holistic approach to employee well-being, recognizing that it extends beyond the boundaries of the workplace. We believe in empowering our employees to excel in their professional roles and all other aspects of their lives.

Our employee wellness and benefits strategy encompass four key areas: physical, financial, emotional, and social well-being. However, considering the diverse nature of our business and the countries in which we operate, certain benefits and programs may not be universally accessible. To ensure adherence to our global standards, we augment regional benefits with supplementary programs wherever required.

PHYSICAL

Our physical-wellness benefits program emphasizes promoting a healthy lifestyle through educational initiatives, preventive-care measures, and convenient access to medical advice and resources. We are dedicated to providing regionally competitive medical benefits that are specifically tailored to the demographics of the workforce. As part of our commitment to employee well-being, we extend favorable medical insurance coverage to all employees. In the United States, this includes family planning, including IVF and adoption support, autism therapy, and in India, an increased availability of telemedicine services.

FINANCIAL

We offer our employees regionally competitive compensation and benefits packages that not only meet all regulatory requirements, but also align with our global standards. In addition to providing competitive remuneration, we understand the importance of helping employees prepare for their future financial well-being and we provide resources and guidance to assist them in setting and achieving their financial goals.

EMOTIONAL

At Transocean, we understand the significance of emotional well-being and are dedicated to fostering and enhancing programs that support the emotional health of employees and their families. We continuously strive to introduce and expand upon existing initiatives in this area. The implementation of the Mental Health Ambassador Program in the U.S. Gulf of Mexico region underscores our commitment to promoting emotional well-being and providing essential support to our employees.

SOCIAL

Our social well-being strategy places a significant emphasis on community involvement. We recognize that our approach to community engagement is driven by the locations in which we operate. As global corporate citizens, we embrace our responsibility to make positive contributions to the communities in which we operate. Charitable initiatives and community partnerships focus on areas such as education, health and well-being, and environmental conservation and restoration. Some examples of the community organizations with whom we have partnered include the Galveston Bay Foundation, Houston Food Bank, PM Cares Fund (India), Texas Children's Hospital Heart Center (International Programs), and Women Offshore Foundation.

DELIVERING VALUE

To attract, develop, and retain the best talent, we offer regionally competitive compensation and benefits packages. Our work environment is characterized by technical challenges, global opportunities, and rotational development programs. We continuously evaluate and adjust our offerings and policies to align with evolving social and technological practices, ensuring a modern and appealing workplace in which our global workforce can thrive.

WORKFORCE DEVELOPMENT

Transocean is experiencing growth globally, and we are actively expanding our workforce. To facilitate the accelerated advancement of qualified individuals into technical leadership roles offshore, Transocean has established the Operations Development Program (ODP). This program offers a hands-on experience, allowing both recent graduates and existing Transocean employees to gain the necessary skills and experience to transition to new positions within the organization.

The ODP is a valuable "hands-on" training experience allowing employees to learn and develop on the job and ensuring they are equipped to take on greater responsibilities within the Company. By focusing on internal talent development, Transocean is fostering a culture of continuous learning and professional growth, ultimately building a highly skilled and capable workforce. This approach not only supports the Company's growth objectives, but also enhances employee morale and loyalty by recognizing and nurturing the potential of our existing staff.

HIRING TO WORK ON INDUSTRY FIRSTS

In 2022, we strengthened our fleet with the addition of two state-of-the-art drillships, the *Deepwater Atlas* in June and the *Deepwater Titan* in December. As industry firsts, these drillships are recognized as the world's most advanced, boasting unparalleled specifications. With their eighth-generation design, they offer an industry-leading net 3-million-pound hookload, a purpose-built completions deck, and are equipped with 20,000 psi well-control equipment. These unique features set them apart from any other offshore rig in the world allowing Transocean to access previously unattainable resources.

TRANSOCEAN'S GLOBAL WORKFORCE

TOTAL WORKFORCE

5,340

CONTRACT WORKERS

300

NATIONALITIES

57

COUNTRIES

21

CONTINENTS

5

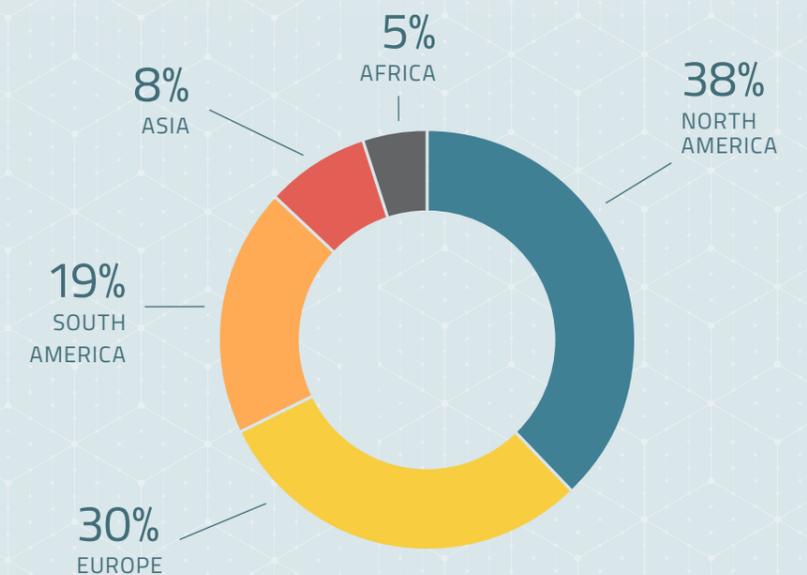As of December 31, 2022, Transocean had a global workforce of approximately 5,340 individuals, including approximately 300 contractors, representing 57 nationalities.

Our global workforce was geographically distributed in 21 countries across five continents as represented in the chart to the right.

Numbers represented above as of December 31, 2022

5% AFRICA
8% ASIA
38% NORTH AMERICA
19% SOUTH AMERICA
30% EUROPE

INTRODUCTION   APPROACH TO SUSTAINABILITY   CORPORATE GOVERNANCE   PROTECTING THE ENVIRONMENT   **ENABLING PEOPLE**   REPORTING FRAMEWORKS AND DATA

RESPONSIBLE PROGRESS

To develop personnel for these new rigs, we use our offshore Competency Assurance Management System, which is accredited by the Offshore Petroleum Industry Training Organization (OPITO) and ensures that offshore workers in high-risk positions are equipped with the skills and competencies needed to perform their assigned role. Competency Assessment Programs and training requirements are specified on our corporate training matrix, which is reviewed and approved by our internal training board annually. Personnel are regularly trained in accordance with our matrix and assessed to ensure they maintain the knowledge needed to execute their job duties safely and effectively.

TALENT MANAGEMENT

At Transocean, we prioritize building a top-notch workforce to serve as the leading offshore drilling contractor. To achieve this, we foster innovation, local expertise, and relevant experience.

We address training requirements effectively and pragmatically through a variety of mechanisms, including formal training courses, e-learning, virtual training simulations, and supervised on-the-job training modules. The training simulators at our Houston facility enhance crew education on the management of complex drilling, engineering, and dynamic-positioning scenarios. The simulators also offer training on advanced well-control techniques and facilitate the assessment of the competencies and knowledge of our crews in a zero-risk environment.

We seek to maintain our competitive advantage while benefiting our local communities by offering regionally competitive compensation and benefits packages, a technically challenging work environment, global opportunities, and rotational development programs. We continually assess and adapt our offerings and policies, based on evolving social norms and technological practices, to provide a modern work

environment, that is essential to attract and retain top talent. We actively work to cultivate a respectful and inclusive work environment in which our global workforce can thrive. Our focus on the quality of the workforce is designed to maximize the quality of our work performance and, ultimately, the value we deliver to our stakeholders.

AN INCLUSIVE WORK ENVIRONMENT

At Transocean, we believe that inclusion comes first because it opens the door to diversity. Inclusion is an action that individuals and Transocean can take to create a safe and respectful workplace. As a globally operating company with an international workforce and customer base, we recognize that having diversity of thought, ideas, and backgrounds in an environment where everyone is comfortable expressing their ideas is crucial to success. Our objective is to sustain a diverse and modern work environment that appeals to current and future employees from all walks of life. We pursue inclusion across all levels of our organization through policy, education, and recruitment. For example, our Offshore Development Program (ODP) program focused on producing subject

matter experts and supervisors from the underrepresented and local populations in USA, Brazil, and Angola during 2022.

We regularly evaluate our workplace dynamics and proactively adjust our practices and policies to align with current standards and cater to the evolving needs and expectations of our talented workforce. In 2022, we added questions to our Ethical Culture Survey to ensure we have a baseline awareness of the factors that contribute to an inclusive work environment.

Learn more about how we ensure a safe and respectful workplace:

🔗 *Human Rights Policy*

🔗 *Human Rights Report*

🔗 *Click here to report a concern to the Transocean Helpline.*

WOMEN OFFSHORE FOUNDATION

Transocean remains committed to supporting the Women Offshore Foundation, an organization focused on fostering inclusivity within maritime and offshore work environments. The organization coordinates networking opportunities and mentorship programs, promotes a respectful work environment, and champions regulatory changes that support women working offshore. Our engagement with Women Offshore has helped to inform several Transocean initiatives including recruitment modes and our Expectant Parents Toolkit. As a member of the Women Offshore Allyship program, we share best practices, assist with advocacy work, participate in career fairs and occasionally host Women Offshore events at our Houston office. The work of Women Offshore broadens the talent pool for our industry and aligns to Transocean's objectives of recruiting and retaining the best personnel for our workforce.

UDAAN:

A Vibrant Foundation to Employment

For nearly two decades, Transocean has played a vital role in supporting the Udaan India Foundation (Udaan), a non-profit based in Mumbai dedicated to improving educational opportunities for children and youth from low-income communities in India. Udaan's mission is to empower underprivileged young people with the knowledge, skills, values, and support necessary to break the cycle of illiteracy and poverty and promote social mobility.

Udaan offers four programs that cater to children at various stages of their educational journey. The kindergarten program targets preschoolers, helping them to prepare for their formal educational experiences in school. Older students can participate in The Learning Center program, which offers holistic after-school education for junior kindergarten to grade 10. The School Support Program, which Transocean began supporting in the 2017 school year, provides in-class and before-school interventions to improve learning outcomes for children from low-income communities in municipal schools. Lastly, Udaan's Youth Program focuses on skill-enhancement, mentoring, and financial support to help young people build job skills to achieve social mobility.

UDAAN SCHOOL SUPPORT PROGRAM BY THE NUMBERS

46
Teachers and Assistant Teachers

1,169
Children

2
Schools (Tirandaz School and Varsha Nagar School)

4 PROGRAMS – FROM KINDERGARTEN TO SKILL ENHANCEMENTS

The School Support Program helps students improve their knowledge of language arts, global citizenship education, socio-emotional learning, and Science, Technology, Engineering, Arts, Mathematics (STEAM) learning through hands-on learning activities. From science exhibitions to spelling bees, storytelling competitions, robotics labs, cultural celebrations, and more, students are encouraged and inspired to learn new skills, integrate knowledge across disciplines, think creatively and have fun. Teachers monitor student performance and partner with parents to ensure children remain on track. Udaan strongly prioritizes parental engagement and keeps them apprised of student progress and improvement opportunities through an annual meeting and individual briefs on each child. Children in the School Support Program demonstrated improvement throughout the school term, and Udaan plans to expand the program during the next school year.

"I have observed that my child has shown positive changes in his behavior and academics in just four months. My son has become super confident and interactive... I see him improving on a daily basis. I thank Udaan teachers for their support and patience level towards our children..."

- Heena, Parent of a student in Grade 2 C

In the 2021-2022 school year, Transocean also donated 100 laptops to high-school students in the Udaan program, allowing them to take skill-enhancement courses online and participate in self-learning outside of school. In years' past, Transocean's Mumbai office gave the organization space for a computer center for the students, and also helped Udaan secure its first office space and establish its first youth center, a skilling hub for youth from low-income communities.

Since it was established in 2004, Udaan has grown from a small group of volunteers helping 26 children get access to mainstream schools, to serving more than 2,800 young people. Transocean shares Udaan's vision of an India where every child receives a quality education and an opportunity to transform their lives and are proud to support these efforts.

ABOUT THIS REPORT

REPORTING STANDARDS

This report has been prepared in accordance with the GRI Standards: Core option.

This report utilizes indicators from multiple Sustainability Accounting Standards Board (SASB) industry standards in order to report on the SASB metrics that are aligned with our own material topics and core business.

REPORTING BOUNDARIES

Transocean utilizes an operational control boundary to report on the management approach and data related to our material topics. Any exceptions to this rule, as well as further clarifications on individual data scope, applicability, and calculation methodologies can be found in the footnotes within the ESG Data Table section.

ESG DATA TABLE

ENVIRONMENT

	2020	2021	2022
Emissions (metric tons CO2e)			
Total[1]	**1,100,661**	**906,447**	**957,404**
Scope 1 & 3 – Offshore emissions[2]	1,074,234	888,768	931,051
Americas	562,389	502,736	548,513
Europe	311,512	245,908	265,401
Asia, Africa, Australia	200,333	140,124	117,137
Scope 1 – Onshore emissions[3]	823	75	66
Scope 2[4]	3,281	2,288	2,072
Americas	2,971	2,027	1,861
Europe	103	68	54
Asia, Africa, Australia	207	192	157
Scope 3 – Business Travel emissions[5]	22,323	15,316	24,215
Direct GHG emissions – by gas (metric tons)[6]			
CO_2	1,054,460	871,516	913,954
$CH4$	59	49	51
N_2O	72	60	63
Direct other air emissions – by gas (metric tons)[7]			
NO_2	19,573	16,178	16,965
SO_2	1,318	1,089	1,142
VOC	659	545	571
Carbon intensity			
Offshore emissions operating intensity (metric tons CO_2e/op. day)[8]	108.9	108.6	112.0
Energy Consumption			
Total energy consumption (trillion BTUs)	13.94	11.51	12.15
Diesel (tonnes)[9]	329,519	272,367	285,611
Electricity (MWh)	8,109	5,946	6,670
Spills			
Number of total spills	21	27	20
Number of significant spills (>5 bbl)[10]	0	6	3
Total volume of spills (bbl)	5	359	62

FOOTNOTES:

1. All CO2e emissions resulting from diesel combustion are calculated using the GHG Protocol's AR5 values, available here. 🔗

2. Scope 1 & 3 offshore emissions consist of ultra-low sulfur diesel combustion on our offshore rigs. Per recent IADC ESG Guidance, they are combined and will be split in subsequent reporting. In future years, emissions generated while on contract will generally be reported as Scope 3 by Transocean and Scope 1 by the customer, emissions generated when not on contract will generally be reported as Scope 1 by Transocean. Any emissions associated with rig moves are attributed to the destination region.

3. Consists of diesel, natural gas and gasoline combustion to power company yard equipment, generators or heating fixtures. Corrected overstatement in prior periods.

4. Consists of electricity consumed at onshore offices, warehouses, and yards where we have operational control. Location-based method. Government grid emission intensity factors are used where available.

5. Includes general business travel and offshore crew changes.

6. Direct GHG Emissions resulting from diesel combustion are calculated from Table 8.2 - Engine, of the EEMS Atmospheric Emissions Calculations Report, available here. 🔗

7. Direct Other Air Emissions resulting from diesel combustion are calculated from Table 8.2 - Engine, of the EEMS Atmospheric Emissions Calculations Report, available here. 🔗

8. Offshore operating emissions intensity is calculated as offshore operating emissions divided by rig operating days. 2019 baseline and 2020 intensity calculations are fixed and include rigs that were active, idle, or stacked in 2021 for enduring comparability.

9. Offshore Scope 1 & 3 and Onshore Scope 1 & 2 emissions listed above result from the energy consumption listed below.

10. Significant spills are defined as loss of containment events with a volume greater than 5 barrels. This reporting threshold aligns with internal loss of containment event volume significance thresholds. The spilled substances in all significant loss of containment events were either brine, drilling mud, or wastewater.

ESG DATA TABLE CONTINUED

SAFETY

	2020	2021	2022
Total Recordable Incident Rate (TRIR)			
Transocean - Total Employee[1]	0.24	0.26	0.21
Transocean - Offshore Leased Labor[2]	–	0.21	0.25
IADC - Offshore Drilling Industry[3]	0.29	0.31	0.37
Lost Time Incident Rate (LTIR)			
Transocean - Total Employee	–	0.02	–
Transocean - Offshore Leased Labor	–	–	–
IADC - Offshore Drilling Industry	0.07	0.09	0.09
Serious Near Hits			
Serious Near Hit Rate[4]	0.38	0.25	0.16
Work-related Fatalities			
Workforce	–	–	–
Employees	–	–	–
Contractors	–	–	–

FOOTNOTES:

1. "Total Employee" includes Transocean employees in addition to offshore leased labor. Less than 10% of our total workforce are contractors.

2. "Offshore Leased Labor" are Transocean contractors. Our offshore contractors make up approximately 85% of our total contractor workforce.

3. IADC Offshore Drilling Industry average safety statistics are calculated using published data from the IADC's Incident Statistics Program. Only IADC's "Water" (offshore) safety statistics are included to enable comparability.

4. The scope of the serious near-hit rate includes Transocean employees as well as customer and service provider personnel.

ECONOMIC AND OPERATIONS PERFORMANCE

	2020	2021	2022
Contract drilling revenues (millions USD)	3,152	2,556	2,575
Number of active rigs[1]	27	25	25
Rig operating days (days)[2]	9,169	7,236	7,341
Rig uptime (%)[3]	97.20	97.30	97.03

FOOTNOTES:

1. Includes rigs that are actively working or classified as idle, as of the February 2023 Fleet Status Report.

2. An operating day is defined as a day for which a rig is contracted to earn a dayrate during the firm contract period after operations commence.

ESG DATA TABLE CONTINUED

WORKFORCE DEMOGRAPHICS

	2020	2021	2022
Employees	4814	5003	5,032
Contractors	533	528	302
Workforce nationalities	56	58	57
Workplace distribution (countries)[1]	25	21	21
Employee Age			
Under 30 (%)	7	9	10
30 – 50 (%)	71	71	69
Over 50 (%)	22	20	21
Employee Gender Diversity – (%)			
Global employees – women	6	6	7
Onshore employees – women	29	30	32
Offshore employees – women	2	2	3
Senior management – women[2]	17	18	19
Independent board directors – women	30	30	20

FOOTNOTES:

1. Workplace distribution includes offshore operations as well as onshore facilities.

2. Senior management are defined as employees who hold the title of Senior Manager or higher in Workday, our internal human resources management system.

RECRUITING DEMOGRAPHICS 2022[1]

Onshore			
Category	USA	Norway	Brazil
Men	69%	0%	0%
Women	31%	0%	0%
Other/Undisclosed	1%	100%	100%
Underrepresented	63%	0%	0%

Offshore			
Category	USA	Norway	Brazil
Men	97%	0%	0%
Women	2%	0%	0%
Other/Undisclosed	0%	100%	100%
Underrepresented	42%	0%	0%

FOOTNOTES:

1. In Norway and Brazil, personal data (including race, gender, and nationality) is not captured. Figures in the table may not sum to 100% due to rounding.

GRI INDEX

GENERAL DISCLOSURES

GRI	Indicator	Location	Comment / Reason for Omission
2-1	Organizational details	Form 10-K	
2-2	Entities included in the organization's sustainability reporting		Transocean LTD
2-3	Reporting period, frequency and contact point	[SR - About this Report]; [SR - Corporate Information]	
2-4	Restatements of information		Any restatements of information would be noted as a footnote to the relevant data tables
2-5	External assurance		This report has not been externally assured
2-6	Activities, value chain and other business relationships	Form 10-K pg. 2-8	
2-7	Employees	[SR - ESG Data Table: Workforce Demographics]; [SR - Workforce Development]	
2-8	Workers who are not employees	[SR - ESG Data Table: Workforce Demographics]; [SR - Workforce Development]	
2-9	Governance structure and composition	[SR - Corporate Governance]; Deepwater.com - Corporate Governance; Corporate Governance Guidelines	
2-10	Nomination and selection of the highest governance body	[SR - Corporate Governance]; Deepwater.com - Corporate Governance; 2023 Proxy pg. 31- 33; 2023 Proxy pg. 47	
2-11	Chair of the highest governance body	[SR - Corporate Governance]; Deepwater.com - Corporate Governance; 2023 Proxy pg. 31-33; 2023 Proxy pg. 35-47, Chad C. Deaton - Profile	
2-12	Role of the highest governance body in overseeing the management of impacts	[SR - Corporate Governance]; Deepwater.com - Corporate Governance; Articles of Association; Committee Charters; Corporate Governance Guidelines	
2-13	Delegation of responsibility for managing impacts	Deepwater.com - Corporate Governance; 2023 Proxy pg. 85-86	
2-14	Role of the highest governance body in sustainability reporting	2023 Proxy pg. 86; HSES Charter	
2-15	Conflicts of interest	Code of Integrity: Conflicts of Interest; Deepwater.com - Corporate Governance; [SR - Legal: Ethics, and Compliance]; 2023 Proxy pg. 78-79	
2-16	Communication of critical concerns	Code of Integrity: Reporting Concerns; 2023 Proxy pg. 77; [SR - Stakeholder Engagement] Click here to report a concern to the Transocean Helpline	
2-17	Collective knowledge of the highest governance body	2023 Proxy pg. 46	
2-18	Evaluation of the performance of the highest governance body	2023 Proxy pg. 46 - 50	
2-19	Remuneration policies	2023 Proxy pg. 93-112	
2-20	Process to determine remuneration	2023 Proxy pg. 93-112	

GRI INDEX

GENERAL DISCLOSURES

GRI	Indicator	Location	Comment / Reason for Omission
2-21	Annual total compensation ratio	2023 Proxy pg. 122	
2-22	Statement on sustainable development strategy	[SR - Message from Leadership]	
2-23	Policy commitments	Deepwater.com - Corporate Governance	
2-24	Embedding policy commitments	[SR - Corporate Governance] Deepwater.com - Corporate Governance; 2023 Proxy pg. 31-33; 2023 Proxy pg. 47	
2-25	Processes to remediate negative impacts	[SR - Enterprise Risk Management]; 2023 Proxy pg. 75	
2-26	Mechanisms for seeking advice and raising concerns	Code of Integrity: Reporting Concerns; Click here to report a concern to the Transocean Helpline	
2-27	Compliance with laws and regulations	Code of Integrity: Our Business Processes; 2022 10-K pg. 7	
2-28	Membership associations	2023 Proxy pg. 74	
2-29	Approach to stakeholder engagement	SR - Stakeholder Engagement	
2-30	Collective bargaining agreements	2022 10-K pg. 73	

MANAGEMENT OF MATERIAL TOPICS

GRI	Indicator	Location	Comment / Reason for Omission
3-1	Process to determine material topics	[SR - Sustainability Materiality Assessment]; [SR - Materiality Matrix]	
3-2	List of material topics	[SR - Sustainability Materiality Assessment]; [SR - Materiality Matrix]	
3-3	Management of material topics		Management of material topics can be found throughout this report. Refer to Oil and Gas disclosures below.

GRI INDEX

11.1 - ENERGY

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.1.1	Management of Material Topics	[SR - Energy Management]; [SR - Our Approach to Sustainability]; HSES Policy Statement	
302-1	11.1.2	Energy Consumption within the organization	[SR - ESG Data Table: Environment]	
302-2	11.1.3	Energy Consumption Outside the organization	[SR - ESG Data Table: Environment]	Scope 3 - Business travel includes general business travel and offshore crew changes. We have combined Scope 1 & Scope 3 offshore emissions in the combined line in the ESG Data Table.
302-3	11.1.4	Energy intensity	[SR - ESG Data Table: Environment]; [SR - Energy Management]	
305-1	11.1.5	Direct (Scope 1) GHG emissions	[SR - ESG Data Table: Environment]; [SR - 2030 Sustainability Goals]	We have combined Scope 1 & Scope 3 offshore emissions in the combined line in the ESG Data Table.
305-2	11.1.6	Energy indirect (Scope 2) GHG emissions	[SR - ESG Data Table: Environment]	
305-3	11.1.7	Other indirect (Scope 3) GHG emissions	[SR - ESG Data Table: Environment]	Scope 3 - Business travel includes general business travel and offshore crew changes. We have combined Scope 1 & Scope 3 offshore emissions in the combined line in the ESG Data Table.
305-4	11.1.8	GHG emissions intensity	[SR - ESG Data Table: Environment]	

11.2 - CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.2.1	Management of Material Topics	[SR - Energy Management]	
201-2	11.2.2	Financial Implications and other risks and opportunities due to climate change	2022 10-K pg. 14; 2022 10-K pg. 16-17	
305-5	11.2.3	Reduction of GHG emissions	[SR-ESG Data Table: Environment]; [SR - Sustainability Goals], [SR - Energy Management]; [SR - Deep Sea Minerals]; [SR - Carbon Capture]	
N/A	11.2.4	Additional Sector Disclosures		Not Available

11.3 - AIR EMISSIONS

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.3.1	Management of Material Topics	[SR - Energy Management]; HSES Policy Statement	
305-7	11.3.2	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	[SR - ESG Data Table: Environment]	
416-1	11.3.3	Assessment of the health and safety impacts of product and service categories	[SR - Supply Chain Management]	

GRI INDEX CONTINUED

11.4 - BIODIVERSITY

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.4.1	Management of Material Topics	[SR - Biodiversity]	
304-1	11.4.2	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	[SR - Biodiversity]	
304-2	11.4.3	Significant impacts of activities, products and services on biodiversity	[SR - Biodiversity]	
304-3	11.4.4	Habitats protected or restored	2020 SR - Page 55 Galveston Bay	
304-4	11.4.5	IUCN Red List species and national conservation list species with habitats in areas affected by operations	[SR - Biodiversity]	The locations where we operate are primarily determined by our customers. They are responsible for conducting any necessary environmental impact assessments as required by local or regional regulations before we commence operations.

11.5 - WASTE

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.5.1	Management of Material Topics	[SR - Waste Management]; HSES Policy Statement	
306-1	11.5.2	Waste generation and significant waste-related impacts	[SR - Waste Management]	
306-2	11.5.3	Management of significant waste-related impacts	[SR - Waste Management]	
306-3	11.5.4	Waste generated	[SR - Waste Management]	We follow all applicable regulations. We are actively working to enhance our data-collection processes related to waste generation and disposal.
306-4	11.5.5	Waste diverted from disposal	[SR - Waste Management]	We follow all applicable regulations. We are actively working to enhance our data-collection processes related to waste generation and disposal.
306-5	11.5.6	Waste directed to disposal	[SR - Waste Management]	We follow all applicable regulations. We are actively working to enhance our data-collection processes related to waste generation and disposal.

GRI INDEX CONTINUED

11.6 - WATER AND EFFLUENTS

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.6.1	Management of Material Topics	[SR - Water]; HSES Policy Statement	
303-1	11.6.2	Interactions with water as a shared resource	[SR - Water]	
303-2	11.6.3	Management of water discharge-related impacts	[SR - Water]	
303-3	11.6.4	Water withdrawal	[SR - Water]	We follow all applicable regulations. We are actively working to enhance our data-collection processes related to water generation, usage and discharge.
303-4	11.6.5	Water discharge	[SR - Water]	We follow all applicable regulations. We are actively working to enhance our data-collection processes related to water generation, usage and discharge.
303-5	11.6.6	Water consumption	[SR - Water]	We follow all applicable regulations. We are actively working to enhance our data-collection processes related to water generation, usage and discharge.

11.7 - CLOSURE AND REHABILITATION

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.7.1	Management of Material Topics	10-K pg. 51 - Property and Equipment; 10-K pg. 55 - Dispositions; 10-K pg. 69 - Environmental Impacts; 2017 SR: Responsible Decommissioning	This is not a material topic as we are an offshore service provider.
402-1	11.7.2	Minimum notice periods regarding operational changes		Where applicable, we include notice requirements in employment agreements and adhere to the requirements of our agreements and local regulations. We do not disclose employment agreement terms publicly
404-2	11.7.3	Programs for upgrading employee skills and transition assistance programs	[SR - Workforce Development]; [SR - Talent Management];	
N/A	11.7.4	Additional Sector Disclosures		Not Disclosed
N/A	11.7.5	Additional Sector Disclosures		Typically upon completion of a contract, any structures left in place are the responsibility of the customer at the operational site.
N/A	11.7.6	Additional Sector Disclosures		Not Disclosed

GRI INDEX CONTINUED

11.8 - ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.8.1	Management of Material Topics	[SR - HSES]; [SR - Loss of Containment]; Safety Post - LinkedIn; HSES Policy Statement	
306-3	11.8.2	Significant spills	[SR - Loss of Containment]; [SR -ESG Data Table: Environment]	
N/A	11.8.3	Additional Sector Disclosures	[SR - ESG Data Table: Safety]; [SR - Safety]	
N/A	11.8.4	Additional Sector Disclosures		Not Applicable

11.9 - OCCUPATIONAL HEALTH AND SAFETY

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.9.1	Management of Material Topics	HSES Policy Statement; [SR - Safety]; Deepwater.com – HSES; 2022 Proxy pg. 73	
403-1	11.9.2	Occupational health and safety management system	[SR - WorkSight]; Deepwater.com – HSES; Code of Integrity: Safety; Code of Integrity: Health; HSES Policy Statement	
403-2	11.9.3	Hazard identification, risk assessment, and incident investigation	[SR- Safety]; [SR - WorkSight]; Deepwater.com – HSES	
403-3	11.9.4	Occupational health services	[SR - Occupational Health]; Deepwater.com - HSES	
403-4	11.9.5	Worker participation, consultation, and communication on occupational health and safety	[SR - WorkSight]; [SR - Operations Procedure System]; HSES Policy Statement	
403-5	11.9.6	Worker training on occupational health and safety	[SR - WorkSight]; Deepwater.com – HSES; [SR – Workforce Development]; [SR - Talent Management], 2022 Proxy pg. 73-74	
403-6	11.9.7	Promotion of worker health	[SR - Employee Well Being]	
403-7	11.9.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	[SR - Operations Procedure System]; [SR - Mission Statement]; [SR - Safety]; [SR - WorkSight]; Deepwater.com - HSES; [SR - Occupational Health]	
403-8	11.9.9	Workers covered by an occupational health and safety management system	Code of Integrity: Safety; Code of Integrity: Health; Human Rights Policy Statement	
403-9	11.9.10	Work-related injuries	[SR - ESG Data Table: Safety]	
403-10	11.9.11	Work-related ill health	[SR - ESG Data Table: Safety]	

GRI INDEX CONTINUED

11.10 - EMPLOYMENT PRACTICES

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.10.1	Management of Material Topics	[SR - Enabling People]; Human Rights Policy Statement; Code of Integrity: Our Communities	
401-1	11.10.2	New employee hires and employee turnover		Not Disclosed
401-2	11.10.3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Transocean Benefits	
401-3	11.10.4	Parental leave	Transocean Benefits	
402-1	11.10.5	Minimum notice periods regarding operational changes	See 402-1 Above in 'Closure and Rehabilitation'	
404-1	11.10.6	Average hours of training per year per employee	[SR - Hiring to work on Industry Firsts]; Proxy pg 73-74: Training	We track completion of training courses for each employee position relative to our company training matrix; our competency assurance program is accredited by OPITO. We are actively working to enhance our data-collection processes related to tracking the number of training hours in addition to the completion of training courses, which are tracked today.
404-2	11.10.7	Programs for upgrading employee skills and transition assistance programs	[SR - Workforce Development]; [SR - Talent Management]	
414-1	11.10.8	New suppliers that were screened using social criteria	[SR - Legal, Ethics and Compliance]; Human Rights Policy Statement; Human Rights Report	
414-2	11.10.9	Negative social impacts in the supply chain and actions taken	Human Rights Report	

11.11 - NON-DISCRIMINATION AND EQUAL OPPORTUNITY

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.11.1	Management of Material Topics	Code of Integrity: Preventing Discrimination & Harassment; [SR - An Inclusive Work Environment]; Human Rights Policy Statement; Human Rights Report	
202-2	11.11.2	Proportion of senior management hired from the local community	[SR - Board Composition]; Deepwater.com – Management and Board	
401-3	11.11.3	Parental leave	Transocean Benefits	
404-1	11.11.4	Average hours of training per year per employee	See 404-1 above in 'Employment Practices'	
405-1	11.11.5	Diversity of governance bodies and employees	[SR - Board Composition], [SR - Enabling People]; [SR - Transocean's Global Workforce]	
405-2	11.11.6	Ratio of basic salary and remuneration	Gender Pay Gap Report	Shore-based pay equity assessed and confirmed in 2022.
406-1	11.11.7	Incidents of discrimination and corrective actions taken		Not Disclosed

GRI INDEX CONTINUED

11.12 - FORCED LABOR

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.12.1	Management of Material Topics	Human Rights Report; Human Rights Policy Statement	
409-1	11.12.2	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights Report; Human Rights Policy Statement	
414-1	11.12.3	New suppliers that were screened using social criteria	Human Rights Report; Human Rights Policy Statement	

11.13 - FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.13.1	Management of Material Topics	Human Rights Report; Human Rights Policy Statement	
407-1	11.13.2	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights Policy Statement; 2022 10-K pg. 73	

11.14 - ECONOMIC IMPACTS

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.14.1	Management of Material Topics	2022 10-K pg 26: Item 7	
201-1	11.14.2	Direct Economic value generated and distributed	2022 10-K pg. 44	
202-2	11.14.3	Proportion of senior management hired from local community	See 202-2 Above in 'Non-discrimination and Equal Opportunity'	
203-1	11.14.4	Infrastructure Investments and services supported	2021 SR - Texas Children's Hospital; 2020 SR - Galveston Bay Foundation; [SR- Udaan]; 2023 Transocean Golf Tournament	
203-2	11.14.5	Significant indirect economic impacts	[SR - Local Content]; SR 2019 - Canary Islands	**LAS PALMAS PORTS AWARD** In May of 2019, Transocean was honored in the Canary Islands for its contribution to the port communities of Las Palmas de Gran Canaria, the archipelago's largest city. The event recognizes companies whose efforts strengthen both the economic and social fabric of the region. We plan to improve our assessment of indirect economic impacts in the future.
204-1	11.14.6	Proportion of spending on local suppliers	[SR - Local Content]	Not Disclosed

GRI INDEX CONTINUED

11.15- LOCAL COMMUNITIES

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.15.1	Management of Material Topics	2022 Proxy pg. 74	
413-1	11.15.2	Operations with local community engagement, impact assessments, and development programs	[SR - Udaan]; [SR - Women Offshore Foundation]; 2021 SR - Children's Hospital; 2023 Transocean Golf Tournament	
413-2	11.15.3	Operations with significant actual and potential negative impacts on local communities		Our operations are conducted predominately offshore which gives a degree of separation from local communities.
N/A	11.15.4	Additional Sector Disclosures		Not Disclosed

11.16 - LAND AND RESOURCE RIGHTS

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.16.1	Management of Material Topics		As we are an offshore service provider, this disclosure is not material.
N/A	11.16.2	Additional Sector Disclosures		As we are an offshore service provider, this disclosure is not applicable.

11.17 - RIGHTS OF INDIGENOUS PEOPLES

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.17.1	Management of Material Topics		As we are an offshore service provider, this disclosure is not material.
411-1	11.17.2	Incidents of violations involving rights of indigenous people		As we are an offshore service provider, this disclosure is not material.
N/A	11.17.3	Additional Sector Disclosures		As we are an offshore service provider, this disclosure is not material.
N/A	11.17.4	Additional Sector Disclosures		As we are an offshore service provider, this disclosure is not material.

11.18 - CONFLICT AND SECURITY

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.18.1	Management of Material Topics	[SR - Physical Security]	
410-1	11.18.2	Security personnel trained in human rights policies or procedures	[SR - Physical Security]	

11.19 ANTI-COMPETITIVE BEHAVIOR

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.19.1	Management of Material Topics	Code of Integrity: Fair Competition and Antitrust	
206-1	11.19.2	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Code of Integrity: Fair Competition and Antitrust	

GRI INDEX CONTINUED

11.20 - ANTI-CORRUPTION

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.20.1	Management of Material Topics	Code of Integrity: Anti-Bribery & Anti-Corruption	
205-1	11.20.2	Operations assessed for risks related to corruption	Code of Integrity: Anti-Bribery & Anti-Corruption	
205-2	11.20.3	Communication and training about anti-corruption policies and procedures	Code of Integrity: Anti-Bribery & Anti-Corruption	
205-3	11.20.4	Confirmed incidents of corruption and actions taken		Not Disclosed
N/A	11.20.5	Additional Sector Disclosures		Not Disclosed
N/A	11.20.6	Additional Sector Disclosures	2022 Proxy pg. 91-92; 2022 10-K pg. 7; 2022 Proxy pg. 78	

11.21 - PAYMENTS TO GOVERNMENTS

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.21.1	Management of Material Topics	Code of Integrity: Our Business Processes	
201-1	11.21.2	Direct Economic value generated and distributed	See 201-1 Above in 'Economic Impacts'	
201-4	11.21.3	Financial Assistance received from government	Code of Integrity: Our Business Processes	
207-1	11.21.4	Approach to tax	2022 10-K pg 42; 2022 10-K pg. 50; 2022 10-K pg. 65; Code of Integrity: Our Business Processes	
207-2	11.21.5	Tax governance, control and risk management	Code of Integrity: Our Business Processes; [SR - Enterprise Risk Management]	
207-3	11.21.6	Stakeholder engagement and management of concerns related to tax	2022 10-K pg 42; 2022 10-K pg. 50	
207-4	11.21.7	Country-by-country reporting	2022 10-K pg. 67	
N/A	11.21.8	Additional Sector Disclosures		Not Disclosed

11.22 - PUBLIC POLICY

GRI: Material Topics	GRI: Oil and Gas Sector Standard	Indicator	Location	Comment / Reason for Omission
3-3	11.22.1	Management of Material Topics	Code of Integrity: Our Business Processes	
415-1	11.22.2	Political contributions	Code of Integrity: a note on political contributions	" Transocean does not make political contributions and employees are prohibited from making political contributions on Transocean's behalf."

SASB INDEX

TOPIC	ACCOUNTING METRIC	CODE	RESPONSE
Emissions Reduction Services & Fuels Management	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	EM-SV-110a.1	[SR - ESG Data Table: Environment]
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	EM-SV-110a.2	2023 Proxy, pg 104; [SR-Sustainability Goals]; [SR-Energy Management]
	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	EM-SV-110a.3	0%. No engines on Transocean rigs meet IMO Tier III compliance, the IMO equivalent compliance tier to EPA Tier 4.
Greenhouse Gas Emissions	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-EP-110a.3	[SR-Sustainability Goals]; [SR-Energy Management]
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	EM-EP-120a.1	[SR - ESG Data Table: Environment]
Water Management Services	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	EM-SV-140a.2	[SR - Our Approach to Water Management]
Ecological Impact Management	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	EM-SV-160a.2	[SR - Biodiversity]
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near-miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	EM-SV-320a.1	[SR - ESG Data Table: Safety]
	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	EM-SV-320a.2	[SR - Our Approach to Safety]; [SR - Worksite Case Study]; [SR - Occupational Health and Safety]
Business Ethics & Payments Transparency	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-SV-510a.1	Transocean had $15M in net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception index
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-SV-510a.2	[SR - Business Ethics]
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/ or policy proposals that address environmental and social factors affecting the industry	EM-SV-530a.1	2022 10-K pg. 7; 2022 10-K pg. 16-19; 2023 Proxy pg. 72-74
Critical Incident Risk Management	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-SV-540a.1	[SR - Our Approach to Safety]; [SR - Occupational Health and Safety]; [SR - Enterprise Risk Management]

ACTIVITY METRIC		CODE	RESPONSE
Number of active rig sites		EM-SV-000.A	As of the February 2023 Fleet Status Report, Transocean had 25 active rigs, with one under construction
Total number of hours worked by all employees		EM-SV-000.D	Company TRIR in 2022 was calculated using 10,417,767 labor hours.

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