



TRANSOCEAN SUSTAINABILITY DISCLOSURE 2023 / 2024

TABLE OF CONTENTS

- Message from Leadership 4
- Our Business 5
- Sustainability Governance 5
 - Company Management System 5
 - Management and Oversight 5
- Environment 6
 - Environmental Management System 6
 - Energy Management and Emissions 6
 - Loss of Containment 8
 - Waste 8
- Social 9
 - Safety 9
 - Personal Safety 9
 - Process Safety (Operational Integrity) 9
 - Safety Technology 9
 - Training 10
 - Workforce 11
- Further Reference 12

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 Reports on Form 10-K for the years ended December 31, 2023, and December 31, 2024, 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.

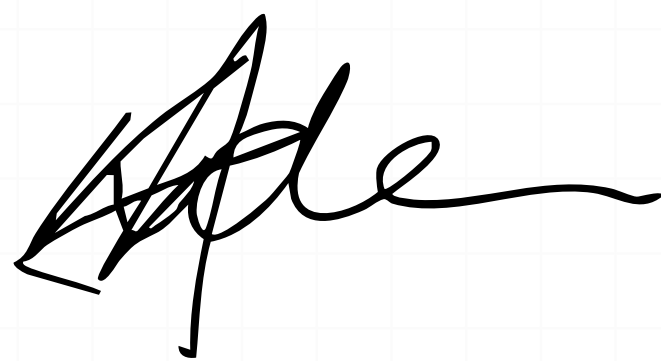
Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent 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 leading offshore drilling company in the world, we take pride in providing best-in-class services to our customers while actively managing the various environmental, social, and governance (ESG) matters affecting our business. In this 2023/2024 Sustainability Disclosure, we outline our current sustainability efforts, reaffirm our commitment to environmental and social responsibility, and highlight management’s role in ensuring accountability.

Our success is inextricably linked to our ability to operate responsibly and sustainably. We invite you to read this report and engage with us as we continue to evolve in our approach to sustainability. Together, we will navigate the challenges and opportunities ahead, driving growth and creating long-term value for our customers, our people, and our shareholders.

Sincerely,



Keelan Adamson
President and Chief Executive Officer

OUR BUSINESS

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. We specialize in technically demanding sectors of the global offshore drilling business, with a particular focus on ultra-deepwater and harsh environment drilling services. As of September 22, 2025, Transocean owns or has partial ownership interests in and operates a fleet of 27 mobile offshore drilling units, consisting of 20 ultra-deepwater floaters and seven harsh environment floaters.

We perform contract drilling services by providing mobile offshore drilling rigs, related equipment, and crews to drill oil and gas wells. Transocean's fleet is geographically dispersed in oil and gas exploration and development areas throughout the world. Our customers determine drilling locations and typically allocate the necessary resources to operate our rigs. While under contract, drilling equipment specifications and operating parameters are primarily determined and controlled by the customer. The customer also generally provides the fuel and preliminary impact assessments, including biodiversity and community evaluations.

Transocean Ltd. is a publicly listed company with shares traded on the New York Stock Exchange (NYSE:RIG) and serves as the parent company to a group of entities worldwide (collectively, "Transocean"), including in countries with specific sustainability reporting requirements. As entities within Transocean use the same policies and processes to support the same operations within the same industry sector, this Report is a joint report and has been prepared to provide a single and consolidated summary of the policies and processes in Transocean with respect to environmental, social, and governance matters. Unless expressly stated otherwise, references to "we," "us," and "our" refer to Transocean.

SUSTAINABILITY GOVERNANCE

COMPANY MANAGEMENT SYSTEM

Transocean uses a digital Company Management System (CMS) to document Company policies and processes. The CMS is developed to provide control and consistency, to effectively plan and execute work, and to measure, analyze, and improve performance. It features controls that ensure Company processes meet internal, legal, and requirements agreed upon by our customers.

Company leadership monitors the execution of our sustainability-related practices and policies, assesses the sufficiency and efficacy of the CMS, and identifies trends and areas for enhancement. We are committed to maintaining an effective CMS that meets recognized quality, health, safety, and environmental standards. We are ISO 90001 certified for the management of the operation of drilling services to the global offshore oil and gas industry.

MANAGEMENT AND OVERSIGHT

The Company's sustainability programs, policies, and practices are generally overseen by the Governance, Safety & Environment (GSE) Committee of the Board of Directors (Board). Sustainability reporting and assurance processes are primarily overseen by the Board's Audit Committee, which also has responsibility for financial governance. The 2023 & 2024 Sustainability Disclosure is not externally assured; however, it was prepared leveraging an internal control framework governing the preparation and disclosure of sustainability-related information.

Transocean's Chief Executive Officer (CEO) plays a key role in the development and execution of the Company's sustainability strategies, initiatives, and opportunities. The Executive Vice President & Chief Legal Officer (CLO) is the functional executive responsible for facilitating the Company's sustainability strategies and disclosures. Together, the CEO, CLO, and other executives integrate sustainability principles into business processes, ensuring a cohesive and adaptable approach aligned with company objectives. The CLO reports directly to the CEO and acts as the primary liaison to the Board for sustainability matters.

The Company has an Enterprise Risk Management (ERM) process and framework, which includes an Executive Risk Management Committee and a Risk Committee Working Group. Additional information about the ERM is available in the Schedule 14A Proxy.

Our financial goals and strategies are aligned with our Shared Values, which are built on the solid foundation of our Code of Integrity. Transocean and its employees have a strong commitment to compliance and accountability, which are described in our Code of Integrity and embedded in our company culture worldwide.



GOVERNANCE	
Board Composition as of July 2025	
Directors	11
Independent Directors	9
Female Directors	1
Directors with Non-US Citizenship	5
Age Range of Directors	44-72

As reflected in our 2024 Annual Report, we conducted a sustainability-focused materiality assessment in 2021, which informed the development of our previously announced sustainability goals. Since then, we have continued to monitor developments in the material sustainability topics that shaped those goals and track our operational performance. We have observed that technological advancements related to potential reductions in greenhouse gas (GHG) emissions have progressed more slowly—and at a higher cost—than anticipated. Additionally, through our engagements with shareholders and customers, we have noted shifts in their sustainability priorities. As a result, we have suspended our previously announced sustainability goals, including our GHG emissions intensity reduction goal. As always, we remain committed to providing safe, efficient, reliable, and environmentally responsible operations. We will continue to engage with our customers and service providers to optimize our power management capabilities and other aspects of our operations as technologies continue to develop.

ENVIRONMENT

We strive to deliver our services in a manner that minimizes any potential impact to the environment. To do this, we collaborate with our customers and suppliers to develop and implement innovative solutions that enhance efficiency, safety, and reliability. Also, we are exploring ways to advance renewable and other alternative energy sources. Overall, we are committed to safely performing operations while simultaneously respecting the environments in which we work.

ENVIRONMENTAL MANAGEMENT SYSTEM

Our approach to managing and minimizing our environmental impact is driven by our pursuit of operational efficiencies and our continued focus on innovative technologies to improve safety. We maintain a global Environmental Management System (EMS), which applies to all Transocean rigs, offices, and facilities. The EMS provides a framework to ensure that our worldwide operations are managed consistently and continuously in an environmentally responsible manner. We are ISO 14001 certified for the management of the operation of drilling services to the global offshore oil and gas industry.

ENERGY MANAGEMENT AND EMISSIONS

Transocean follows the International Association of Drilling Contractors (IADC) ESG Reporting Guidance, which references the GHG Protocol, to determine the appropriate classification of scope 1 versus scope 3 GHG emissions. While rigs are under contract, drilling equipment requirements and operating parameters are primarily determined and controlled by the operator (i.e., the customer). Fuel is usually provided by the customer as well. Therefore, we generally consider emissions generated by our rigs while under contract as scope 3, and emissions generated while not under contract as scope 1.

Most of our energy consumption results from our offshore operations, which increased in 2024 compared to 2023 primarily due to increased operating days year over year. We use diesel generators to power all equipment on our rigs, which includes everything from thrusters and top drives to climate control systems in our personnel accommodations. Reducing energy demand is the most effective way to minimize our environmental impact. We do this by having the most technologically advanced fleet in the industry, enabling us to drill wells more efficiently. We are ISO 50001 certified for the management of the operation of drilling services to the global offshore oil and gas industry.



Scope 2 emissions are calculated using GHG Protocol guidance, and Transocean’s result from the energy required to operate our onshore offices, warehouses, and supply yards where we have operational control. They contribute a small percentage of our overall GHG emissions. Although our onshore footprint is immaterial relative to our offshore operations, we do consider our environmental impact at these facilities. For example, our largest onshore facility, our corporate office in Houston, Texas, is Leadership in Energy and Environmental Design (LEED) certified.

EMISSIONS & ENERGY ¹	2023	2024
Emissions (mT CO2e)		
Total	996,507	1,021,167
Scope 1	124,514	89,209
Offshore – Non-Operating Emissions	124,425	89,116
Asia, Africa, Australia	25,581	39,440
Brazil	32,585	2,320
Europe	25,857	11,849
USGOM	40,403	35,507
Onshore – Scope 1 Emission	89	93
Scope 2 ²	1,914	1,849
Asia, Africa, Australia	168	177
Brazil	76	81
Europe	61	49
USGOM	1,608	1,542
Scope 3	870,079	930,109
Offshore – Operating Emissions	837,998	894,056
Asia, Afrida, Australia	65,376	95,213
Brazil	120,717	220,022
Europe	209,892	185,025
USGOM	442,014	393,796
Business Travel Emissions ³	32,081	36,053
Emissions (mT CO2e)		
CO2	943,141	963,474
CH4	53	54
N2O	65	66
Emissions (mT CO2e)		
NO2	17,507	17,884
SO2	1,179	1,204
CO	4,627	4,727
VOC	589	602

1. Emissions resulting from diesel combustion are calculated using the GHG Protocol, which references the Intergovernmental Panel on Climate Change AR6 100-year values, and the UK EEMS Atmospheric Emissions Calculations Report.

2. Consists of electricity consumed and district heating and cooling purchased at onshore offices, warehouses, and yards where we have operational control. Government location-based grid emission intensity factors are used where available.

3. Emissions reflect air transportation booked through the Company’s travel agency.

Energy Consumption		
Total Energy Consumption (Trillion BTU)	13	13
Diesel (mT)	294, 751	301,105
Onshore	19	20
Offshore	294,732	301,086
Electricity (MWh)	7,757	7,540
Operating Days	7,045	7,848

LOSS OF CONTAINMENT

Loss of containment refers to any unintended and uncontrolled release into the surrounding environment. We measure and record any substances discharged from the rig, regardless of their potential environmental impact. Substances released might include potable water, wastewater, drilling mud, brine, or hydrocarbons. We have implemented comprehensive policies and procedures for strict compliance with all regulatory requirements and permits related to wastewater and other operational discharges.

While customers determine the well site and chemicals used in drilling operations, Transocean typically manages the fluids used in routine rig operations and maintenance. The customer is typically responsible for providing excess potable water, water for drilling, drilling fluids, and fuel. Transocean sources the lubricants and other chemicals necessary to operate our equipment.

Unplanned releases can arise from a variety of factors, including routine maintenance activities, operational integrity events, and equipment failures. Minimizing the likelihood of loss of containment involves proactive measures and best practices to ensure process safety. All activities performed offshore are governed by the processes and standards within the CMS. These are designed to reduce the risk of a spill and minimize the impact of any unintended release.

While the number of loss of containment events increased in 2024 compared to the previous year, the volume of substance lost to sea decreased by 35%. In both 2023 and 2024, almost all the substances lost to sea—97% and 98% of the total volume, respectively—were considered non-hazardous.

LOSS OF CONTAINMENT	2023	2024
Total Number of Events	30	45
Number of Significant Events (Volume > 5 bbl.)	5	3
Total Volume Lost to Sea (bbl.)	452	293

WASTE

Offshore waste management is tightly regulated by regional authorities in the countries where we operate. Our customers generally manage and dispose of all production waste generated during drilling operations as well as general business waste. Therefore, waste generated offshore is largely outside of Transocean’s operational control.

Our onshore waste is primarily attributable to Company offices, warehouses, and yards. At locations where Transocean maintains operational control, we employ strategies to minimize waste generation and to dispose of the waste that we do generate in the most efficient way possible. This includes removing certain single-use plastics from offices and implementing recycling programs, including dedicated receptacles for electronics and batteries, where available.

SOCIAL

Our FIRST Shared Values provide the foundation for our corporate culture and guide us to act ethically and responsibly as we strive to deliver value to customers, employees, investors, and other stakeholders, and to maintain a safe and respectful work environment for everyone at our worksites. Our Code of Integrity and Human Rights Policy statement apply to all Board members, executives, employees, and business partners, including contractors, suppliers, vendors, and joint venture partners.

SAFETY

PERSONAL SAFETY

Our safety vision is to conduct our operations in an incident-free workplace, all the time, everywhere. Our Health, Safety, Environment and Sustainability policy statement defines Company expectations to deliver and continually improve safe working conditions. By upholding this policy statement, we prioritize the protection of all people aboard our rigs and in our facilities. Incidents are reported and investigated to determine the root cause, followed by fleetwide communication of lessons learned. Potential areas of improvement are targeted with a topic-specific improvement program. We are ISO 45001 certified for the management of the operation of drilling services to the global offshore oil and gas industry.

The people working at our facilities include Transocean employees, Transocean third parties, customers, customer third parties, and vendors. Safety is everyone's responsibility, regardless of employer, and we require all individuals to follow Transocean safety protocols. Everyone has the authority, without fear of reprisal, to call a "Time Out," to stop work or decline to perform an assigned task that could reasonably be expected to cause physical or environmental harm.

Occupational health is a critical component of personal safety. We maintain strict requirements around personal protective equipment, task design, procedures, and equipment selection and maintenance to reduce injury 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.

PROCESS SAFETY [OPERATIONAL INTEGRITY]

We refer to process safety as Operational Integrity, which is the management of major hazards whereby consistent operational discipline and asset integrity are assured, verified, and continuously improved. Major hazards may lead to low-frequency, high-consequence events that can impact the environment, cause significant asset damage, or in the worst instance, result in the loss of life. To eliminate or mitigate significant event risks, we have implemented a comprehensive barrier management system. Central to our offshore operations, barrier management is the practice of understanding and monitoring the critical controls relevant to an operation and managing their status to reduce the process safety risk. Our emphasis on Operational Integrity protects both the people onboard our assets and the ecosystems in which we operate. Operational Integrity procedures are an integral part of our CMS.

SAFETY TECHNOLOGY

Our people are empowered with innovative tools designed to enable the safest possible working conditions. For example, our operations personnel use WorkSight, a digital assurance and verification application that highlights leading indicators of personal safety performance. This tool promotes a culture of continuous improvement among our rig teams by encouraging the proactive identification of potential hazards, recognition of improvement opportunities, and reinforcement of best practices. By leveraging the expertise of our crews, frontline leaders, and senior rig leadership—along with data analytics and visualizations—we can influence behaviors and strengthen our safety culture. This is reflected in both the reduction in the number of safety incidents and the severity of those incidents in 2023 and 2024.

Another key component of our process safety management system is our Critical Operations Assurance centers. These centers remotely monitor key rig activities in real-time to verify they are executed in accordance with Company requirements to promote safe and consistent outcomes across the fleet. This allows for critical collaboration between subject matter experts onshore and rig personnel to augment the safety and consistency of offshore operations.

SAFETY	2023	2024
Total Recordable Incident Rate (TRIR)		
Transocean – Total Employees ¹	0.23	0.15
Transocean – Offshore Leased Labor	1.19	–
IADC – Offshore Drilling Industry ²	0.29	0.31
Lost-Time Incident Rate (LTIR)		
Transocean – Total Employees ¹	0.02	–
Transocean – Offshore Leased Labor	–	–
IADC – Offshore Drilling Industry ²	0.07	0.09
Near Hits		
Serious Near-Hit Rate	0.08	0.17
Work Related Fatalities		
Workforce	–	–
Employees	–	–
Contractors	–	–

1. Total employees includes all Transocean employees and offshore leased labor.

2. IADC Offshore Drilling average safety statistics are sourced from the IADC ISP Program reports for 2023 and 2024, respectively.

TRAINING

Transocean maintains a rigorous competency-based training program to provide our employees with the skills and tools needed to work safely. Our internal training board regularly updates our training matrix to meet or exceed industry standards. It also oversees our competency assurance management system, which is accredited by the Offshore Petroleum Industry Training Organization. We provide various offshore training formats designed to encompass all learning styles through on-the-job training, e-learning, customer-specific training, certifications, and leadership and licensing programs. Also, we offer unique simulation-based education, enabling our workforce to more accurately visualize equipment performance and target efficiencies.

The certifications, skills, and competencies needed for each role are communicated to the workforce, and workers are required to successfully complete the relevant training and attain necessary certifications prior to taking on new roles. We prioritize recruitment and retention of skilled, qualified, and capable personnel and invest in the training and development of our teams. All employees are trained to do their job safely and are expected to contribute to our safety culture.

To promote an ethical business culture and underscore the importance of complying with all applicable laws and Company policies, our Legal Compliance & Ethics (LCE) team provides annual training, focusing on our Code of Integrity and other relevant compliance topics. This training is provided to all employees, both onshore and offshore.

LCE TRAINING PROGRAM	2023	2024
LCE Training Program – Offshore Employees	100%	100%
LCE Training Program – Onshore Employees	100%	100%
LCE Training Program – Executives	100%	100%

WORKFORCE

We strive to develop a workforce capable of providing the innovation and expertise required of the world’s premier offshore drilling contractor. To maintain our competitive edge while supporting local communities, we offer regionally competitive compensation and benefits, a technically challenging work environment, global career opportunities, and rotational development programs. We continuously evaluate and adapt our offerings and policies to foster a safe, respectful, and inclusive workplace where our employees can thrive. We view these efforts as essential to enhancing the quality of our performance—and ultimately, the value we deliver to our stakeholders.

WORKFORCE DEMOGRAPHICS	2023	2024
Employees	5,431	5,437
Contractors	368	330
Workforce Nationalities	53	62
Countries of Operations	22	22
Employee Age (%)		
Under 30	11%	12%
30-50	68%	66%
Over 50	21%	22%
Employee Gender Diversity		
Global Employees – Women	7%	7%
Onshore Employees – Women	30%	30%
Offshore Employees – Women	2%	2%
Senior Management – Women ¹	18%	19%

1. Senior management is defined as employees who hold the title of Senior Manager or higher.

FURTHER REFERENCE

[FIRST Shared Values](#)

[Mission Statement](#)

[Corporate Governance Guidelines](#)

[Governance, Safety & Environmental Committee Charter](#)

[Code of Integrity](#)

[Human Rights Policy Statement](#)

[Transocean 2023 Human Rights Report](#)

[Transocean 2024 Human Rights Report](#)

[2023 Transocean Form 10-K](#)

[2024 Transocean Form 10-K](#)

[2024 Transocean Schedule 14A Proxy Statement](#)

[2025 Transocean Schedule 14A Proxy Statement](#)

[2025 Tax Principles Statement](#)

