

**TRANSOCEAN
2023 HUMAN RIGHTS
REPORT**

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A LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

For Transocean to operate successfully around the globe, human rights protections must be integrated into everything we do. In this 2023 Global Human Rights Report, you'll find updates on our progress and the critical role we and our partner organizations play in the communities where we live and work.


Respect for human rights is at the core of our culture and a key factor in all our business decisions. We recognize the equality and dignity of everyone we interact with in our daily work, and we expect our partners and other stakeholders to do the same.

In line with the United Nations Universal Declaration of Human Rights, Transocean's Human Rights Policy Statement sets clear guidelines for all employees, contractors, suppliers, and business partners, and these same values and expectations are embedded throughout our company policies.

We are proud of our efforts to recognize and protect human rights to date, and we also understand that it is a journey. Our commitment to professional and responsible operations is unwavering: upholding human rights in our business activities will continue to be a priority for our business.

We hope this report inspires our stakeholders to engage with us so we can continue to work toward our common goal of preserving and promoting human rights.

Sincerely,



Jeremy Thigpen

INTRODUCTION

This Global Human Rights Report (“Report”) is made in accordance with the Norwegian Transparency Act (the “Transparency Act”) and the United Kingdom’s Modern Slavery Act 2015 (the “Modern Slavery Act”) and covers the period from January 1, 2023, to December 31, 2023.

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 their own human rights 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 the safeguarding of human rights and decent working conditions, and provides information on the salient human rights and decent working conditions risks identified, implementation of mitigation measures, and results of our due diligence. Unless expressly stated otherwise, references to “we”, “us”, and “our” refer to Transocean, which specifically includes the following entities and their owned and controlled entities.

The following Transocean entities are considered reporting entities under the Transparency Act:

- Songa Offshore Rig 2 AS
- Songa Offshore Rig 3 AS
- Transocean Barents ASA
- Transocean Norway Operations AS
- Transocean Services AS
- Transocean Spitsbergen ASA

This Report was approved and signed by the Board of Directors of the reporting entities listed above, as appended hereto.

The following Transocean entities are considered reporting entities under the Modern Slavery Act:

- Transocean Onshore Support Services Limited
- Transocean Drilling U.K. Limited
- Transocean Offshore Deepwater Drilling Inc.

This Report was approved by the Board of Directors of the reporting entities listed above and is signed by Transocean’s Chief Executive Officer on behalf of those entities.

ABOUT TRANSOCEAN

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

As of June 4, 2024, Transocean owns or has partial ownership interests in and operates a fleet of 36 mobile offshore drilling units, consisting of 28 ultra-deepwater floaters and eight harsh environment floaters. In addition, Transocean is constructing one ultra-deepwater drillship.

We perform contract drilling services by deploying our high-specification fleet in a single, global market that is geographically dispersed in oil and gas exploration and development areas throughout the world. The location of our rigs and the allocation of resources to operate, build, or upgrade our rigs are determined by the activities and needs of our customers. Among other regions, in 2023, Transocean operated six units in South America, seven units in the North Sea, and 10 units in the U.S. Gulf of Mexico.

As of December 31, 2023, we had an international workforce of approximately 5,800 employees and contractors, representing 53 nationalities. The workforce was geographically distributed in 22 countries across six continents as follows: 38 percent in North America, 25 percent in Europe, 23 percent in South America, six percent in Asia, five percent in Africa and three percent in Australia. Approximately 80 percent work offshore, and the remaining 20 percent work in support functions onshore.

To conduct our operations, Transocean sources a range of goods and services from suppliers and business partners around the world, many of whom are based in the communities in which we operate. Goods can range from items such as drilling equipment to personal protective equipment to office supplies, while services can include ship maintenance and construction, catering, consulting, and visa and immigration services.

RESPONSIBILITY AND OVERSIGHT

Transocean's Board of Directors (the "Board") has oversight of principles of the business strategy and policies. The Board annually reviews the operational and business impact of Company strategies, policies, and programs related to significant social sustainability topics such as human rights, a diverse workforce, inclusive workplace, and corporate citizenship. Transocean's executive management are responsible for driving and implementing these strategies, policies, and programs.

OUR APPROACH

As a global company, it is our obligation to uphold human rights throughout all operations, regardless of whether those rights are protected by local laws. We work hard to ensure that business operations do not cause or contribute to (directly or indirectly) adverse impacts on human rights. This work does not stop with Transocean; we continue these efforts with business partners and throughout our supply chain.

EMBEDDING HUMAN RIGHTS ACROSS OUR OPERATIONS

We expect all Transocean employees, contractors, and business partners to act lawfully and respectfully towards each other and those in local communities. These expectations are outlined in the Code of Integrity ("Code") as well as in enterprise-wide policies and standards, procedures, and processes managed by various internal functions, including the Supply Chain, Human Resources, Health & Safety, and Legal Department functions. Some examples include the workplace discrimination and harassment policy, time-out policy, vendor record and vendor management procedure, the anticorruption and business conduct standard, the TPI due diligence standard, the OI (Operational Integrity) and HSE (Health, Safety & Environment) policy manual, and other components of our Company Management System. By taking this approach, our people aren't just personally obligated to uphold human rights, they take ownership of the key elements designed to ensure others do, too.

- View our [Code of Integrity](#)

PRINCIPLES FOCUSED ON TRANSPARENCY AND ACCOUNTABILITY

We are guided by international principles and standards designed to promote transparency and accountability, including the:

- Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work
- Voluntary Principles on Security and Human Rights (VPSHR)

Our Legal Compliance and Ethics Training for employees, executives, board members, and key business partners regularly includes modules to raise awareness of how they might encounter human rights issues and what actions to take if they do.

OUR COMMITMENT

Our commitment to protecting and promoting human rights throughout our operations and extended supply chain permeates across all subject matter areas and disciplines. Some areas of focus include:

CHILD LABOR

It is Company policy to only hire individuals above the age of 18 into safety-sensitive roles, and above the age of 16 for full-time non-safety-sensitive roles, even when local age restrictions are less strict.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

We respect the rights of all workers to form and join unions of their own choice and to bargain collectively.

FORCED LABOR AND HUMAN TRAFFICKING

We do not tolerate modern slavery, forced labor, bonded labor, or human trafficking in any form. We strictly prohibit employees, suppliers, and other business partners from engaging in human trafficking-related activities.

REMUNERATION AND WORKING HOURS

We provide employees with regionally competitive compensation and benefits packages that meet all regulatory requirements. Working hours are managed in strict accordance with local regulations and applicable collective bargaining agreements.

SAFE AND HEALTHY WORKING ENVIRONMENT

Due to the nature of our work, we are exceptionally focused on providing a safe and healthy working environment for our workers, and we strive to eliminate or mitigate HSE risks to As Low As Reasonably Practicable (ALARP). Regardless of position or affiliation to Transocean, anyone can call a "Time Out" to stop any operation to prevent potentially unsafe acts or rectify actual or potentially unsafe conditions.

NON-DISCRIMINATION AND ANTI-HARASSMENT

We are an equal opportunity employer and, as such, we do not tolerate any form of harassment or unlawful discrimination.

PHYSICAL SECURITY

We maintain a security risk assessment policy, which outlines our approach to managing security risk at all Company locations, requirements for briefings of security personnel, and how our workforce is to engage with security contractors.

SPEAKING UP

We are proud of our Speak Up Culture and encourage our workforce and business partners to report any concerns. In instances where someone has a concern or believes that there has or may have been a violation of our human rights policies or any other policies, they are encouraged to report their concerns to their manager, Human Resources, or through the HelpLine, accessible at www.transocean.ethicspoint.com. Helpline reports can be made anonymously, at any time, by anyone, and by phone or the web.

To ensure consistency around how reports are managed and investigated, the Human Resources and Legal Compliance and Ethics functions follow investigation policies and procedures. Transocean adheres to a strict non-retaliation policy for concerns raised in good faith.

EXTENDING OUR REACH

In order to fulfill our commitment to protecting and promoting human rights throughout our work, we must ensure that those working on our behalf share our commitment, too. That is why it is critical that we choose our suppliers and business partners carefully, and we require them to manage their own suppliers and business partners with the same care. As noted in our 2022 Report, we do this through the supplier assessment process described below.

CONDUCT BACKGROUND SCREENINGS

We have a risk-based due diligence process that includes both qualification and background screenings. This process also includes, for certain types of suppliers, enhanced diligence screening with detailed questionnaires and policy analysis.

IMPOSE CONTRACTUAL OBLIGATIONS

Transocean's suppliers are contractually obligated to comply with all applicable laws, which includes those pertaining to human rights or modern slavery and the Code, which outlines the expectations of supplier conduct and imposes an obligation to report any conduct that does not meet those expectations. Suppliers must also agree to participate in human rights audit exercises conducted by us or a third party that we appoint to make sure they are meeting all contractual compliance obligations. Suppliers are also required to impose the same contractual compliance obligations on their suppliers.

ONGOING ENGAGEMENT

Our ongoing supplier engagement serves as the best tool for reinforcing Company expectations and validating that they are being met.

MONITORING

We also monitor suppliers in other ways, including performing continuous restricted party screening and conducting formal and informal site visits. This engagement also provides an avenue for the Company or our suppliers to discuss any concerns related to human rights practices. Where practicable, we embed our employees at supplier worksites, giving us a presence where work occurs and the ability to walk the site every day to identify potential health and safety and other worker violations. If our people or suppliers see any concerning behavior, they are required to report it.

HUMAN RIGHTS ASSESSMENTS

Using the contractual audit rights included in our supplier agreements, we conduct human rights assessments pursuant to a risk-based audit plan, which are informed by our Human Rights Impact Assessment and other factors. Such audits are, where practicable, conducted at the supplier's facilities and include document collection, interviews with key personnel, process testing, and a physical inspection of the premises.

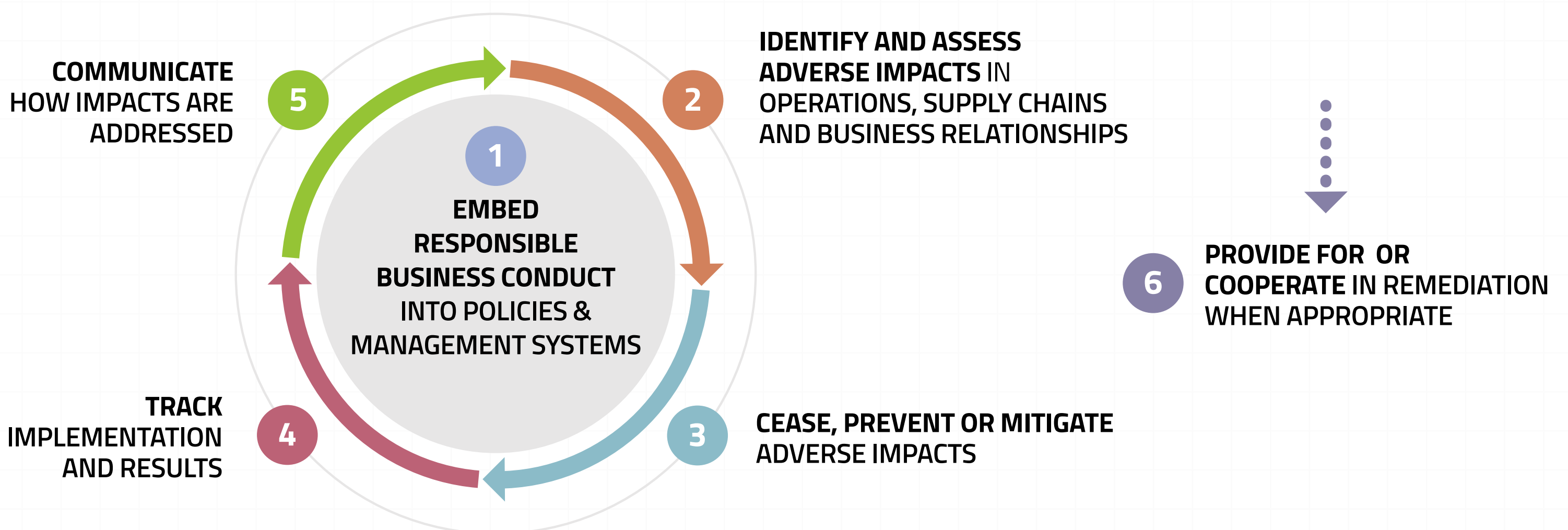
A STRONG FOUNDATION

With the introduction of human rights reporting requirements in various jurisdictions, a sharper focus has been placed on developing a formalized global human rights program. At Transocean, we use Human Rights Impact Assessments ("HRIAs") to guide the Company's risk-based strategy.

The 2023 HRIA was developed using resources from well-established authorities on human rights due diligence programs. These resources include:

- The OECD Guidelines
- The UN Guiding Principles
- The Danish Institute's Human Rights & Business Country Guide
- The Business & Human Rights Resource Center
- The office of the UN High Commissioner for Human Rights
- Amnesty International

DUE DILIGENCE PROCESS AND SUPPORTING MEASURES



Source: OECD Due Diligence Guidance

IDENTIFICATION AND RISK ASSESSMENT

Transocean conducts HRIAs to identify, evaluate, and monitor potential risks that could create adverse impacts on human rights and decent working conditions. These risk assessments are conducted on an ongoing basis by cross-functional partners in the Sustainability, Legal Compliance and Ethics, Supply Chain, and Business Operations functions. We consider a variety of factors in assessing the Company's risk of causing, contributing to, or otherwise being linked to actual and potential adverse impacts on human rights and decent working conditions, beginning with scale, scope, and remediation:

- Scale: How serious is the offense?
- Scope: How many people are or could be affected by the offense?
- Remediation: What ways are available to prevent or remedy the negative effects caused by the offense?

It is through this lens that we further tailor our assessment by examining the following risk indicators, while taking into account existing internal measures:

- Geographic region or country
- Industry risks
- Regulatory framework and legal protections
- Supplier characteristics
- Economic drivers
- Political environment

2022-2023 SALIENT HUMAN RIGHTS ISSUES

Because Transocean's operations are mostly comprised of employees and contractors performing highly technical services in an industry with tightly controlled regulatory environments, the Company's overall human rights risk can be characterized as relatively low. In 2023, Transocean did not identify any actual adverse impacts on human rights or decent working conditions in its operations, supply chain, or business partner relationships. That said, we recognize that a company's human rights risk is never zero, and there is always an opportunity to minimize the potential adverse impact our operations, supply chain, and business partner relationships may have on human rights and decent working conditions. It is within this context, and as a result of the HRIA exercise, that we have identified Health & Safety, Child Labor, and Physical Security as the areas where we face a unique risk of contributing to or being linked to adverse impacts on human rights or decent working conditions. These risks are mostly driven by the use of suppliers, where Transocean has less control, access, and visibility than we do with our workforce.

HEALTH & SAFETY RISK

Since our operations take place in safety-sensitive environments where manual labor is often performed, ensuring the health and safety of individuals will always be a top priority. Health and safety practices, standards, and regulations can vary from country to country, which sometimes means that companies cannot rely on local law to adequately protect their workers. As part of Transocean's operations rely on labor performed in areas like shipyards and parts manufacturing facilities, it is important that appropriate health and safety policies and procedures are strictly observed. These work sites are usually owned and operated by suppliers, posing an additional challenge by adding a layer between Transocean and the individuals performing the work on the ground.

CHILD LABOR RISK

Likewise, our use of suppliers is also the primary driver of the risk of child labor within our supply chain. Transocean uses suppliers around the world who hire their own qualified personnel to perform services, and in some cases, those suppliers engage another supplier who use their own personnel to perform those services. In such cases, despite the Company's best efforts, the ability to independently verify the age of each supplier's employees is significantly diminished, leaving the possibility of child labor law violations.

PHYSICAL SECURITY RISK

The nature of our business requires that we work in a diverse array of international locations. In 2023, the majority of our operations took place in countries that posed limited physical security risk. Albeit brief, our operations in Lebanon served as the exception, and necessitated that we take additional steps to safeguard the physical security of our workforce, particularly as workers on rotational schedules traveled to and from the rig. Through careful planning, strict adherence to company procedures, additional oversight, and partnership with our customer and local suppliers, we performed our work without any adverse impacts to our workforce or the local community and departed the country upon completion of our work in October 2023.

TAKING ACTION

The HRIA exercise has not only enabled us to identify our areas of greatest risk, it has helped us prioritize how we address human rights impacts across our operations and extended supply chain. Armed with the knowledge gained from the assessment, we were able to manage our existing risks while anticipating and proactively mitigating emerging ones. In 2023, our auditing and monitoring activities confirmed the continued effectiveness of many of our existing processes, with none of the human rights assessments conducted yielding any evidence of violations of Transocean policy or applicable law. Still, we wanted to do more.

Working with subject matter experts across the business, we developed action plans to address opportunities for improvement, with a focus on management of our suppliers. As a result of these efforts, in 2023, we worked proactively in strengthening our work in safeguarding human rights and decent working conditions with the development of an enhanced human rights supplier questionnaire in addition to other updates to internal policies and procedures. We also continued to dive deeper in the analysis of our risk, particularly as it relates to Transocean's expanding global footprint due to improving market conditions. We believe that this proactive focus on future risks will help us manage them more effectively and preempt potential issues later.

We provided general human rights training to employees and key suppliers, and plan to build upon this training with more specialized training tailored to roles tasked with providing critical support to Transocean's human rights efforts in 2023-2024. Finally, guided by our HRIA and business strategy, we will continue our supplier assessment and engagement efforts so that we can prevent, detect, and appropriately mitigate any adverse impacts on human rights and decent working conditions in our operations and extended supply chain.

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Knut Vavik
Styrets leder/Chairman

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Iain Robert Inglis
Styremedlem/Board Member

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Inger Aase
Styremedlem/Board Member

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Styrets leder/Chairman

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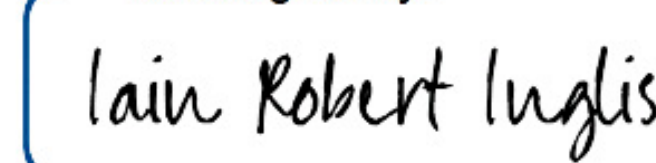
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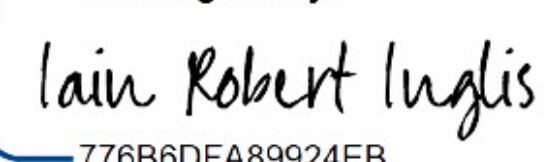
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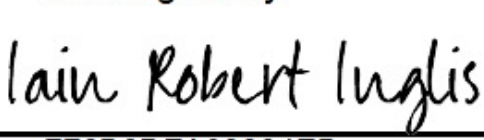
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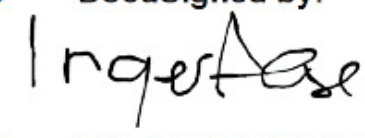
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