

Transocean Ltd.

Health, Safety, Environment & Sustainability Charter

Purpose

The Health, Safety, Environment & Sustainability Committee (“Committee”) of the Board of Directors (the “Board”) of Transocean Ltd. (the “Company”) is appointed by the Board to assist the Board in fulfilling its responsibilities to oversee the Company’s management of risk in the areas of health, safety and the environment.

Committee Membership

The Committee shall consist of no fewer than three members. The members and the chair of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance Committee. Committee members and the chair may only be dismissed by the Board.

Meetings

The Committee shall meet as often as it determines necessary in order to fulfill its responsibilities. The Committee may request any officer or employee of the Company or the Company’s outside counsel or other advisors or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Committee Authority and Responsibilities

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, provided that decisions of such subcommittee shall be presented to the full Committee at its next scheduled meeting.

The Committee shall have the sole authority, to the extent it deems necessary or appropriate, to select, retain, dismiss or replace independent legal or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisors employed by the Committee.

The Committee shall make regular reports to the Board.

The Committee shall, as appropriate:

1. Review and provide oversight of the Company’s policies, management systems and resources with respect to health, safety and environmental matters, including monitoring of major initiatives that may materially affect these policies and management systems.
2. Approve annual goals for health, safety, and environmental matters and shall monitor the Company’s performance against those goals; the Committee shall propose to the Compensation Committee of the Board health, safety, and environment performance targets for inclusion in the Company’s Performance

Award and Cash Bonus Plan and monitor the Company's performance against those performance targets.

3. Review health, safety, environmental, and major operational audits performed by the Company or by third parties and monitor the Company's plans developed from those audits.
4. Review the Company's crisis management plan annually.
5. Conduct or authorize investigations into matters the Committee deems appropriate with respect to health, safety or environmental-related matters.
6. Review any material health, safety or environmental compliance matters that may affect business operations.
7. Review updates from management regarding the Company's sustainability activities, as they pertain to the Company's operations.
8. Annually review and assess the adequacy of this Charter and recommend any proposed changes to the Company's Corporate Governance Committee and the Board for approval.
9. Annually prepare and discuss a self-assessment of its own performance during the prior year.
10. Perform such other functions as assigned by applicable law, the Company's Articles of Association, or the Board.

Limitation of the Committee's Role

The function of the Committee is one of oversight and is limited to the authority and responsibilities stated in this Charter. The Company's management is responsible for the day-to-day assessment and management of any health, safety and environmental matter.

The scope of "health" and "safety", as used in this Charter, refers to the workplace well-being of employees, contractors, representatives of customers and vendors, and other individuals who visit our rigs and other worksites.

While the Committee has the responsibilities set forth in this Charter, members of the Committee are not employees of the Company and, unless they believe to the contrary (in which case, the relevant member shall advise the Committee of such belief), are entitled to assume and rely on: (i) the integrity of those persons and organizations within and outside the Company from which it receives information, and (ii) the accuracy of such information.

<p>This Charter was adopted by the Board of Directors of Transocean Ltd. on August 12, 2010, and last amended on March 2, 2020.</p>
