

Tax Principles Statement

This statement is made in respect of the UK companies and permanent establishments¹ of the Transocean Ltd. group of companies (the "UK Entities"). The UK Entities regard publication of this document as complying with their duty to publish a group tax strategy under Part 2 of Schedule 19 Finance Act 2016. It sets out the applicable tax principles and practices of Transocean for the year ending 31 December 2023.

Principles and Practices

Transocean Ltd. is the parent company of the Transocean group of companies, which is comprised of the UK Entities and other companies and permanent establishments outside of the UK that provide offshore contract drilling services for oil and gas wells in several countries around the world. We are committed to acting with integrity and transparency with respect to our tax obligations, responsibly complying with applicable tax laws and timely paying all tax obligations.

We engage with HMRC and other tax authorities in a collaborative and cooperative manner, providing all relevant information that is necessary for those authorities to review and understand our tax positions. We also work proactively with tax authorities to achieve early agreement on uncertain or disputed issues.

We only engage in tax planning that is aligned with our commercial and economic activity and do not have prescribed levels of risk that we are prepared to accept in relation to tax, but rather evaluate positions based on input and expected outcomes on a case by case basis. We also seek guidance from external advisors on complex matters as appropriate to fully understand the laws of the jurisdictions in which we operate.

In addition, 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.

Overall responsibility for tax governance and tax risk management falls under the Chief Financial Officer, who is a member of our Executive Committee, and the Vice President, Corporate Tax, who reports to the Board regularly. The Vice President, Corporate Tax is supported by the Transocean tax function, which is adequately staffed by tax professionals, including a tax director and a senior international tax manager, who is responsible for UK tax matters and the maintenance and execution of the tax strategy. Jurisdictional updates, law changes, business changes as well as any tax controversy changes are formally reported to the Vice President, Corporate Tax each quarter (which is in line with our financial controls).

Our shares are listed for trading on the New York Stock Exchange and registered with the U.S. Securities and Exchange Commission, and we are required to comply with the laws, rules and regulations applicable to U.S.-listed companies. Therefore, we take all steps to make sure our financial statements are materially accurate and all risks are managed appropriately and disclosed to our Board of Directors.

¹ The UK companies and permanent establishments in the Transocean Limited group of companies include: GlobalSantaFe Drilling Company (North Sea) Limited, GlobalSantaFe Holding Company (North Sea) Limited, R&B Falcon (Caledonia) Limited, R&B Falcon (U.K.) Limited, R&B Falcon Deepwater (UK) Limited, SDS Offshore Limited, Transocean Offshore Drilling Limited, Transocean Onshore Support Services Limited, Transocean Services UK Limited, Transocean Drilling U.K. Limited and Wilrig Offshore (UK) Limited.

This statement constitutes the tax principles statement of the Transocean group of companies for the year ending 31 December 2023. It is made by Transocean Ltd. for and on behalf of any of its UK subsidiaries required to make a statement pursuant to paragraph 19(2) and in accordance with paragraph 22(2) of Schedule 19 of the UK Finance Act 2016. Thus, the relevant UK subsidiaries regard the publication of this statement as complying with their aforementioned duty.