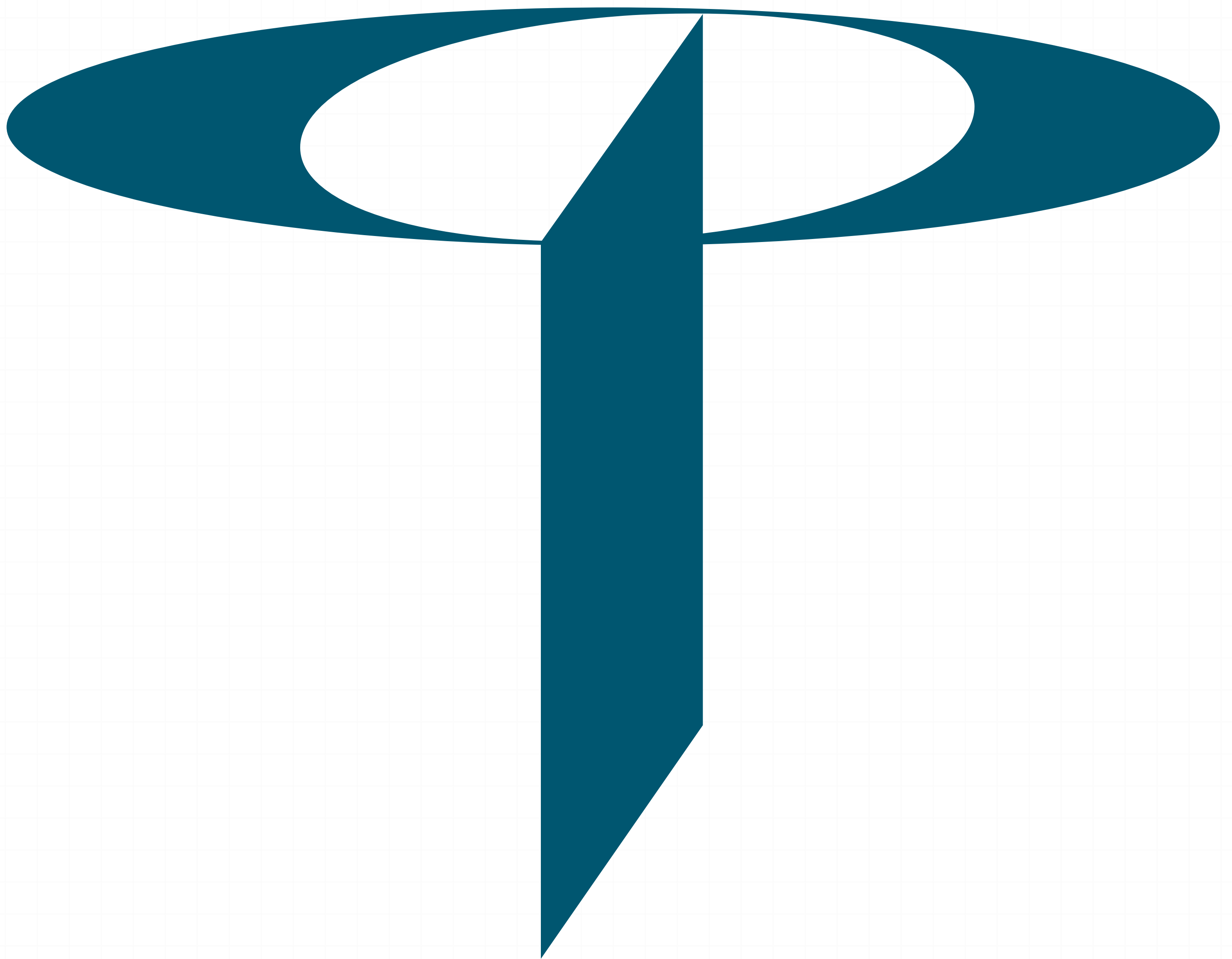




TRANSOCEAN 2025 HUMAN RIGHTS REPORT

A Letter from the President and Chief Executive Officer 3

Introduction 4

About Transocean 4

Responsibility and Oversight 5

Our Approach 5

 Embedding Human Rights Across Our Operations 5

 Principles Focused on Transparency and Accountability 5

 Our Commitment 5

 Child Labor 6

 Freedom of Association and Collective Bargaining 6

 Forced Labor and Human Trafficking 6

 Remuneration and Working Hours 6

 Safe and Healthy Working Environment 6

 Non-Discrimination and Anti-Harassment 6

 Physical Security 6

Speaking Up 6

Extending Our Reach 6

 Conduct Background Screenings 6

 Impose Contractual Obligations 7

 Ongoing Engagement 7

 Monitoring 7

 Human Rights Assessments 7

A Strong Foundation 7

 Due Diligence Process and Supporting Measures 7

 Identification and Risk Assessment 8

 Salient Human Rights Issues 8

 Health & Safety Risk 9

 Child Labor Risk 9

Taking Action 9

Approvals 10

LETTER FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

Our FIRST Shared Values guide us to treat all those with whom we conduct business with dignity and respect. We hold our suppliers to that same high standard.

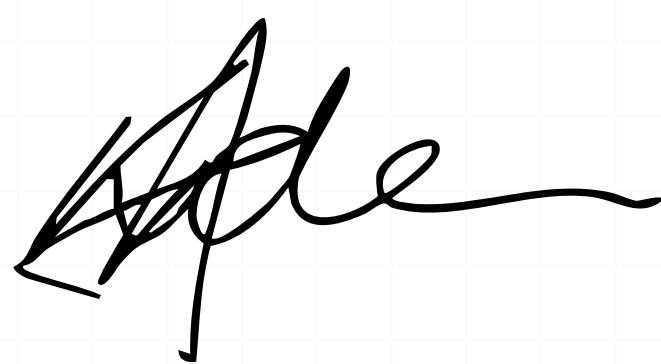
In this 2025 Global Human Rights Report, you'll learn about Transocean's continued commitment to protecting human rights and how we strive to positively impact on our contractors, partners, and the communities where we operate.

In alignment with the United Nations Universal Declaration of Human Rights, our Human Rights Policy Statement details clear guidelines for our conduct.

These guidelines underscore our dedication to prioritizing human rights in our policies and business decisions as a company, and to employing individuals who do the same.

We encourage our stakeholders to read this report and engage with us as we continue our commitment to upholding human rights around the world.

Sincerely,



Keelan I. Adamson
President and Chief Executive Officer

INTRODUCTION

This Global Human Rights Report ("Report") is made in accordance with the Norwegian Transparency Act (the "Transparency Act"), the United Kingdom's Modern Slavery Act 2015 (the "UK Modern Slavery Act"), and the Australian Modern Slavery Act 2018 (Commonwealth) (the "Australian Modern Slavery Act") and covers the period from January 1, 2025, to December 31, 2025.

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" or "Company"), 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 entities listed below and their owned and controlled entities.

This report was prepared with input from various functions across the organization. Each of these functions has global responsibility, including each of the reporting entities and their owned or controlled entities (to the extent those entities are relevant to their function). This statement was prepared in consultation with each of the reporting entities.

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

- 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 UK Modern Slavery Act:

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

The following Transocean entity is considered a reporting entity under the Australian Modern Slavery Act:

- Sedco Forex International Limited

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 February 19, 2026, we owned or had partial ownership interests in and operated 27 mobile offshore drilling units, consisting of 20 ultra-deepwater drillships and seven harsh environment semisubmersibles.

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. As of February 19, 2026, the drilling units in our fleet, including stacked and idle rigs, were located in the U.S. Gulf of America (eight units), Brazil (six units), the Norwegian North Sea (four units), Greece (three units), Australia (two units), India (one unit), Ivory Coast (one unit), Mexico (one unit) and Romania (one unit).

As of December 31, 2025, we had a global workforce of approximately 5,600 individuals, including approximately 380 contractors, representing 67 nationalities. At December 31, 2025, our global workforce was geographically distributed in 20 countries across six continents as follows: 38 percent in North America, 26 percent in South America, 23 percent in Europe, six percent in Australia, four percent in Africa, and three percent in Asia.



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") is the ultimate leadership body of the Company and oversees its 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, 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, we 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 but continues with the business partners and vendors that we choose 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 standards, procedures, and processes managed by various internal functions, including the Supply Chain, Human Resources, Health & Safety, and Legal Departments. Some examples include the workplace discrimination and harassment policy, the "Call Time-Out" policy (a safe work control which requires anyone at a work site to call an operational time-out if they have any concerns regarding at-risk behavior or unsafe conditions), the vendor record and vendor management procedure, the anticorruption and business conduct standard, the Third-Party Intermediary due diligence standard, the OI (Operational Integrity) and HSE (Health, Safety & Environment) standard, and other components of our Company Management System. By integrating Human Rights principles in our Company Management System and business processes, our people aren't just obligated to uphold human rights in their individual capacities, 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 requirements 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 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 of 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 on 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

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. We continue to 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 include 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 further 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 they are 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. This gives 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 review plan, which are informed by our Human Rights Impact Assessment and other factors. Such reviews 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.

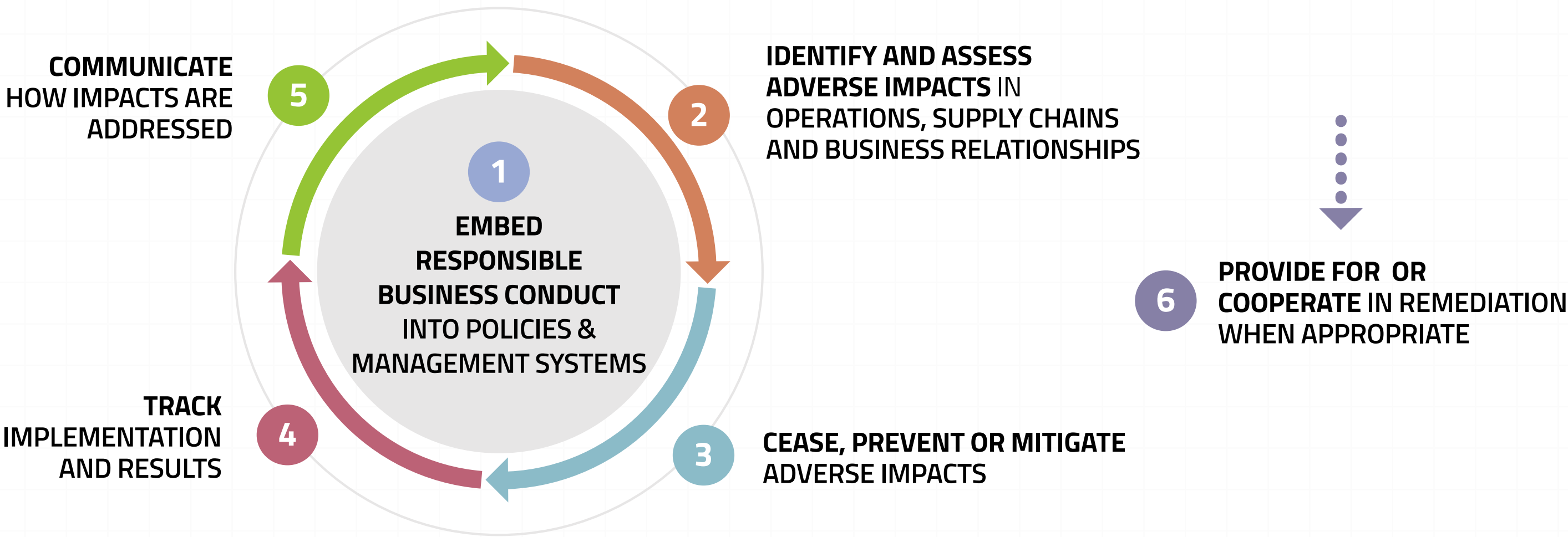
A STRONG FOUNDATION

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 2025 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 considering existing internal measures:

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

Risk Assessment

Category	Scale (Seriousness of Offense)	Scope (People Affected)	Remediation (Preventability / Correctability)	Risk Indicators
Supply chain (PPE, electronics)	Moderate: potential for offshore risks in upstream sourcing, though mitigated by Australian standards	Low–Moderate: fewer suppliers involved domestically, higher transparency	High: legal recourse, auditability, and supplier engagement possible	Generally low due to regulatory enforcement and supplier transparency
Subcontracted crews	Moderate: risk of poor subcontractor oversight or misclassification, despite strong protections	Moderate: use of local labor or contractors can involve medium-size workforce	Moderate–High: contracting and licensing structures support oversight	Potential gaps in subcontractor chain; economic pressure in niche labor markets
Shipyards and fabrication yards	Moderate: physical risks exist, but labor protections reduce likelihood of exploitation	Moderate: limited yards operating in-country, regulated employment practices	High: enforceable labor standards and safety regulations in place	Compliance-driven industry; high union presence; monitored safety practices
Remote offshore operations	Low–Moderate: isolation risks persist, but employment standards and grievance mechanisms apply	Low: small number of employees, but vulnerability remains in remote settings	Moderate: strong grievance frameworks, though limited real-time monitoring	Geographic remoteness, but offset by access to HR protections and employment law
Local partners (Joint Ventures)	Low: strong legal framework and JV oversight limit risk of serious abuse	Low–Moderate: scope varies based on local partner involvement and workforce size	High: legal tools and corporate policies support prevention and remedy	Minimal risk due to rule of law and JV governance

2025 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 2025, 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. Our 2025 HRIA exercise affirmed our 2024 results, and our most salient human rights issues were unchanged in 2025. Health & Safety and Child Labor are the areas where we face unique risks of contributing to or being linked to adverse impacts on human rights or decent working conditions. These risks are primarily 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 always 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.

To mitigate this risk, Transocean screens suppliers carefully and clearly conveys Company expectations via the Code of Integrity and contractual obligations. Transocean's Company Management System details the requirements and tools employed by our teams to complete their work safely, efficiently, and effectively. Suppliers are expected to comply with relevant Company policies and all applicable Health and Safety laws and regulations. Transocean monitors their performance using methods such as restricted party screening and formal and informal site visits.

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 strong controls, the ability to independently verify the age of each supplier's employees is diminished.

Transocean's employment policy requires that full-time workers and workers in safety-sensitive areas must be at least 18 years of age; the Company does not hire people under age 16. As noted in our Code of Integrity and Human Rights Policy Statement, we expect our suppliers to apply these same standards. We periodically engage with suppliers to reiterate our expectations and review their strategies for preventing child labor in their operations based upon the risk profile of the supplier's business activities for Transocean.

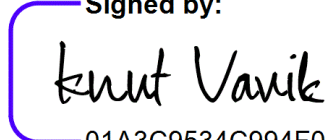
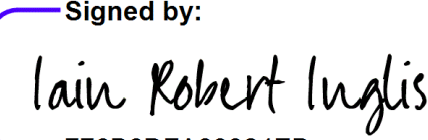
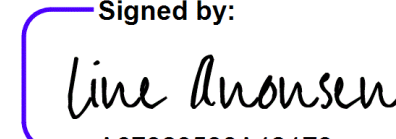
TAKING ACTION

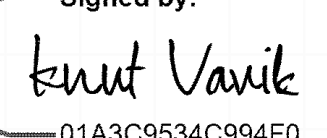
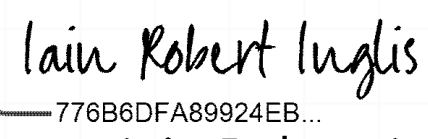
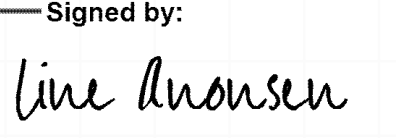
The HRIA helped us identify our highest-risk areas and prioritize how we address human rights impacts across our operations and extended supply chain. Insights from the assessment enabled us to manage current risks effectively while proactively addressing potential emerging risks. In 2025, our review and monitoring activities confirmed that existing processes remained effective, and none of the human rights assessments conducted found evidence of violations of Transocean policy or applicable law.

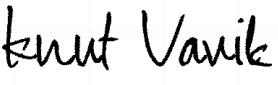
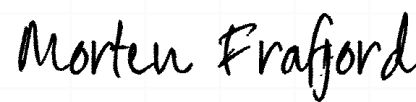
In 2025, we issued a Human Rights Questionnaire to a sample of our global suppliers covering a range of services from painting to subsea technical support. The responses indicated that our suppliers generally have strong management systems in place and monitor their workforces and suppliers. Consequently, none reported adverse impacts to human rights in 2025. In addition, we continued to use the enhanced human rights supplier assessment developed in 2023 for deeper supplier engagements and assessed improvement opportunities for existing business processes. As we continue to expand our operational footprint, identification and analysis of location-based risks and potential business impacts to stakeholders remain critically important for the Company. We strongly believe that focusing on risk identification enables us to better anticipate, manage, and preempt potential issues.

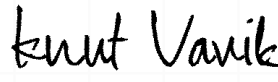
We periodically incorporate a Human Rights module in the annual Legal, Compliance and Ethics Training, required of all employees. The training is designed to deepen employees' understanding of human rights protections, including their responsibility to take reasonable steps to avoid contributing to adverse human rights impacts and how to identify and report potential concerns. For example, our 2025 module reinforced the importance of speaking up and reporting potential human rights concerns as part of our commitment to responsible business practices. In addition, we continue to tailor specialized training for individuals in roles tasked with providing critical support to Transocean's human rights efforts in 2025-2026.

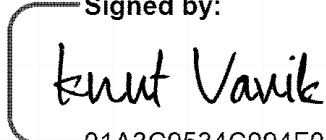
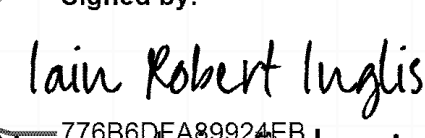
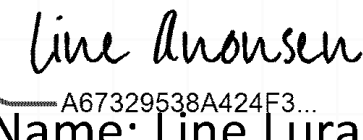
Guided by our HRIA and business strategy, we will continue our supplier assessment and engagement efforts. This work helps us prevent, detect, and appropriately mitigate any adverse impacts on human rights and decent working conditions across our operations and extended supply chain.

Entity Name	Director Signatures
Songa Offshore Rig 3 AS	Signed by:  01A3C9534C994F0... Name: Knut Vavik Title: Chairman Date Signed: 24 June 2026
	Signed by:  776B6DFA89924EB... Name: Iain Robert Inglis Title: Director Date Signed: 24 June 2026
	Signed by:  A67329538A424F3... Name: Line Lura Anonsen Title: Director Date Signed: 25 June 2026

Entity Name	Director Signatures
Transocean Barents ASA	Signed by:  01A3C9534C994F0... Name: Knut Vavik Title: Chairman Date Signed: 24 June 2026
	Signed by:  776B6DFA89924EB... Name: Iain Robert Inglis Title: Director Date Signed: 24 June 2026
	Signed by:  A67329538A424F3... Name: Line Lura Anonsen Title: Director Date Signed: 25 June 2026

Entity Name	Director Signatures
Transocean Norway Operations AS	Signed by:  01A3C9534C994F0... Name: Knut Vavik Title: Chairman of the Board Date Signed: 24 June 2026 Signed by:  0F44856BB61944A... Name: Kristin Larsen Dragsund Title: Director Date Signed: 25 June 2026 Signed by:  776B6DFA89924EB... Name: Iain Robert Inglis Title: Director Date Signed: 24 June 2026 DocuSigned by:  510231BCAACB484... Name: Morton Fafjord Title: Director Date Signed: 25 June 2026 Signed by:  A67329538A424F3... Name: Line Lura Anonsen Title: Director Date Signed: 25 June 2026

Entity Name	Director Signatures
Transocean Services AS	Signed by:  01A3C9534C994F0... Name: Knut Vavik Title: Chairman Date Signed: 24 June 2026 Signed by:  776B6DFA89924EB... Name: Iain Robert Inglis Title: Director Date Signed: 24 June 2026 Signed by:  A67329538A424F3... Name: Line Lura Anonsen Title: Director Date Signed: 25 June 2026

Entity Name	Director Signatures
Transocean Spitsbergen ASA	Signed by:  01A3C9534C994F0... Name: Knut Vavik Title: Chairman Date Signed: 24 June 2026
	Signed by:  776B6DFA99924EB... Name: Iain Robert Inglis Title: Director Date Signed: 24 June 2026
	Signed by:  A67329538A424F3... Name: Line Lura Anonsen Title: Director Date Signed: 25 June 2026