



**TRANSOCEAN SWISS
REPORT ON CHILD LABOR
DUE DILIGENCE IN OUR
SUPPLY CHAIN**

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This report was prepared in accordance with the requirements of article 964j-k of the Swiss Code of Obligations and the Swiss Ordinance on Due Diligence and Transparency in relation to *Minerals and Metals from Conflict-Affected Areas and Child Labor* for Transocean Ltd. and its subsidiaries (collectively, "Transocean," the "Company," "we," "us," or "our"). The consolidated report covers the period from January 1, 2023, to December 31, 2023.

During the reported period, Transocean complied with the due diligence obligations regarding child labor, as further detailed below.

OUR BUSINESS

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. We provide, as our primary business, contract drilling services in a single operating segment, which involves contracting our mobile offshore drilling rigs, related equipment, and work crews to drill oil and gas wells. We specialize in technically demanding regions of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services. Our drilling fleet is one of the most versatile fleets in the world, consisting of drillships and semisubmersible floaters used in support of offshore drilling activities and offshore support services on a worldwide basis.

As of April 29, 2024, we owned or had partial ownership interests in and operated a fleet of 36 mobile offshore drilling units, consisting of 28 ultra-deepwater floaters and eight harsh environment floaters. Additionally, as of April 29, 2024, one ultra-deepwater drillship was under construction.

Transocean Ltd. is a Swiss corporation with its registered office in Steinhausen, Canton of Zug, and with principal executive offices located at Turmstrasse 30, 6312 Steinhausen, Switzerland. Our shares are listed on the New York Stock Exchange under the ticker symbol "RIG." For information about the revenues, operating income, assets and other information related to our business and the geographic areas in which we operate, please see the Company's latest annual report on Form 10-K, available at <https://investor.deepwater.com/sec-filings>.

OUR COMMITMENT

As a global company, we view it as 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. We demonstrate our respect of human rights by maintaining a healthy and safe work environment, observing fair employment practices, and providing competitive employment terms. Practices such as modern slavery, child labor, forced or indentured servitude, and other human rights abuses are strictly prohibited.

Transocean maintains a [Code of Integrity](#) and [Human Rights Policy Statement](#) that applies to all members of our Board, executives, employees, and business partners, including contractors, suppliers, vendors, and joint venture partners.

Our Human Rights Policy Statement includes the following on Child Labor:

We support, follow, and comply with child labor laws across all business operations. Because much of Transocean's work is conducted in a safety-sensitive environment, all full-time employees must be at least 18 years of age or older pursuant to our Employee Hiring Process Policy. Transocean ensures compliance with its expectations throughout its supply chain by contractually requiring all suppliers to strictly comply with all applicable child labor laws. Our approach is consistent with the ILO labor standards outlined in ILO Convention Nos. 138 and 182.

Transocean supports international human rights principles including The Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social, and Cultural Rights, and the International Labor Organization's (ILO) Declaration on International Principles and Rights at Work.

Transocean's commitment to respecting human rights applies to employees, suppliers (including contractors), and business operations both onshore and offshore.

Transocean's Board of Directors 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, which includes child labor. Transocean's executive management is responsible for driving and implementing these strategies, policies, and programs.

Periodically, Transocean conducts a Human Rights Risk Identification and Assessment (HRIA) exercise to identify, evaluate, and monitor potential risks of adverse impacts on human rights, including child labor, and decent working conditions. Our HRIA is developed using resources from well-established authorities on human rights due diligence programs. These resources include: The OECD Due Diligence Guidelines for Responsible Business, 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. 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, including with scale, scope, and remediation. The results of these periodic assessments guide our approach to preventing and remediating such risks.

Transocean provides periodic reports on our Human Rights approach and performance, including child labor, via its Human Rights Report and other sustainability reporting published on [deepwater.com](https://www.transocean.com/deepwater.com).

In our Business Operations

We expect Transocean employees and representatives to conduct business in a lawful and respectful manner, including towards other employees, customers, business partners, and those in the local communities in which we operate. These expectations are outlined in our Code of Integrity, as well as various enterprise-wide policies. We safeguard the rights of Transocean employees through policies and procedures established by the Human Resources, Health, Safety & Environment, and Legal department functions.

Transocean supports and complies with child labor laws across all business operations around the world. Because much of Transocean's work is conducted in a safety-sensitive environment, all full-time employees must be at least 18 years of age or older pursuant to our Employee Hiring Process Policy.

Throughout our Supply Chain

We expect our business partners, including our suppliers, to share our commitment to respect human rights. Suppliers must act consistently with the principles detailed in our Code of Integrity, which specifically outlines our expectations related to human rights, including child labor.

Our approach is consistent with the ILO labor standards outlined in ILO Convention Nos. 138 and 182 and the due diligence recommendations included in the OECD Due Diligence Guidance for Responsible Business of 30 May 2018.

OUR POLICIES AND PRACTICES

We mitigate the risk of child labor in our supply chain using the same approach we take to other human rights risks. This begins with carefully assessing potential suppliers and regular engagement with them throughout our contractual relationship. Key facets of our policies and practices include:

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

Most Transocean suppliers are contractually obligated to comply with all applicable laws, which includes those pertaining to human rights and child labor, to act consistently with Transocean's Code of Integrity, which outlines the expectations of supplier conduct and imposes an obligation to report any conduct that does not meet those expectations, and to fully cooperate with human rights audit exercises conducted by us or a third party that we appoint to make sure they are meeting those obligations. Such suppliers are also required to impose the same 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. This engagement ensures that suppliers understand the importance of complying with applicable law and Company policy regarding the use of child labor, as further detailed below.

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 and our suppliers to discuss any concerns related to human rights practices. Where practicable, we embed our people on-site, giving us a presence where work occurs and the ability to walk the site every day to identify potential health and safety and other potential worker violations. If our workforce or suppliers see something, they are required to say something.

Human Rights Assessments

We conduct human rights assessments, which include child labor, taking into account our HRIA, among other factors, when considering entities or locations to be assessed. Such assessments 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. If any instances related to the use of child labor are identified, it is Transocean's policy to take immediate and appropriate action to ensure that such instances are documented, remediated, and prevented from recurring in the future.

Additional Oversight for Third Party Intermediaries

When we engage with third-party intermediaries ("TPIs"), a subset of suppliers that engages with government officials on our behalf, we take the supplier evaluation and review process a step further. We subject TPIs to a rigorous vetting, training, and auditing process at the time of onboarding and throughout their business relationship with the Company. Our internal TPI Committee oversees this process and regularly meets throughout the year.

SUPPLY CHAIN TRACEABILITY SYSTEM

Transocean maintains a list of all suppliers and the type of goods and services they provide in our procurement system. Assessments and records of monitoring activities are maintained in accordance with Company policies. Such suppliers are generally required to maintain similar lists of their own suppliers.

REPORTING CONCERNS

We are proud of our Speak Up Culture and encourage all interested parties to report their concerns. In instances where someone has a concern or believes that there has or may have been a violation of our human rights policies, including those related to child labor, 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, and 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.

During 2023, Transocean received no reports of the use of child labor in its business operations or in its supply chain.

