

Transocean Ltd.

Audit Committee Charter

Purpose

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Transocean Ltd. (the “Company”) is appointed by the Board to assist the Board in overseeing (1) the integrity of the financial statements of the Company, (2) the compliance by the Company with legal and regulatory requirements, (3) the reporting and assurance process for sustainability disclosures that require third party assurance, (4) the independence, qualifications and performance of the Company’s independent registered public accounting firm (the “Independent Auditor”), and (5) the performance of the Company’s internal audit function. Consistent with this oversight function, the Committee encourages continuous improvement of and fosters adherence to the Company’s policies, procedures and practices at all levels. The Committee also proposes the election of the Company’s statutory auditor by the Company’s shareholders (the “Swiss Statutory Auditor”). The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor and oversee the Company’s financial reporting process and internal control system.
- Review, oversee and evaluate the performance of the Company’s Independent Auditor and internal audit function.
- Provide open and candid communication between and among the Independent Auditor, financial and senior management, the internal auditing function, and the Board.
- Prepare the Committee report required by the rules of the Securities and Exchange Commission (the “Commission”) to be included in the Company’s annual proxy statement.
- Oversee compliance by the Company with legal and regulatory requirements (except for operational regulatory compliance, monitored by the Governance, Safety & Environment Committee).

The Committee will primarily fulfill these responsibilities by carrying out the activities described in the section on Committee Authority and Responsibilities.

Committee Membership

The Committee shall consist of at least three active members of the Board, each of whom shall be independent directors, as defined by the New York Stock Exchange, the rules and regulations of the Commission and applicable law, and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. In no event shall an active or retired officer or employee of the Company be a member of the Committee.

The members and the chair of the Committee shall be appointed by the Board on the recommendation of the Governance, Safety & Environment Committee. Committee members and the chair may only be dismissed by the Board.

All members of the Committee shall meet any applicable legal requirements or New York Stock Exchange requirements and shall be financially literate, and at least one member of the Committee shall have accounting or related financial management expertise, and be designated as the Board's Audit Committee Financial Expert. Unless otherwise determined by the Board, no member of the Committee shall simultaneously serve on the audit committees of more than two other public companies, as defined by the New York Stock Exchange.

Meetings

The Committee shall meet as often as it determines necessary but no less frequently than quarterly. The Committee should meet periodically with management, the Vice President of Internal Audit, the Independent Auditor, Chief Information Officer and the Chief Compliance Officer in separate executive sessions to discuss any matters that the Committee or any of these groups believe should be discussed privately.

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 shall be responsible for the appointment, retention, oversight, evaluation and termination of an Independent Auditor and for recommending their appointment to the Board and to the Company's shareholders for their ratification at the annual meeting of shareholders. The Committee shall be directly responsible for the compensation and oversight of the work of the Independent Auditor (including resolution of disagreements between management and the Independent Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or permitted non-audit services for the Company. The Committee shall be notified of the appointment of the lead audit partner and, as required, be involved with the lead audit partner rotation. The Independent Auditor shall report directly to the Committee. In addition, the Committee shall recommend to the Board the Company's Swiss Statutory Auditor for election by the Company's shareholders.

The Committee shall pre-approve all audit, audit related and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its Independent Auditor and the statutory auditors, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit. The Committee may establish policies and procedures for purposes of such pre-approval to the extent allowed by applicable law and regulations.

The Committee will form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

The Committee shall have the authority to retain, dismiss or replace independent legal , accounting or other advisors in connection with carrying out its duties under this Charter (provided, for the sake of clarity, that the Independent Auditor is retained or, without prejudice to the Board's authority to terminate the Independent Auditor under certain circumstances in accordance with applicable law, terminated by the general meeting of shareholders of the Company). The Committee shall have the sole authority to approve the fees and other retention terms for any advisors employed by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the Independent Auditor for the purpose of rendering or issuing an audit report or performing other audit, review or permitted non-audit services for the Company and to any advisors employed by the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

A. With Regard to the Independent Auditor

1. Review and approve, at least annually the proposed scope and related updates of the Independent Auditor's audit, audit related and permitted non-audit services, evaluation of those services, expected fees, and the report of findings resulting from examination of the Company's records and systems of internal controls over financial reporting, and that the Independent Auditor maintained its independence during performance of the above services.
2. Review with internal audit and the Independent Auditor their annual audit plans, the amount of coordination and reliance by the Independent Auditor on internal audit's proposed annual plan and the extent to which the planned internal audit scope can be relied upon to detect fraud or weaknesses in internal financial accounting controls.
3. Have a clear understanding with the Independent Auditor that the Committee shall be responsible for the compensation, evaluation and oversight of the Independent Auditor.

Prior to the engagement of and on an annual basis thereafter, obtain from the Independent Auditor a written communication confirming all relationships between the Independent Auditor or any of their affiliates and the Company or persons in a financial reporting oversight role at the Company that may reasonably be thought to bear on the Independent Auditor's independence as required by applicable law or regulations. In addition, discuss with the Independent Auditors the potential effects of any such relationships on their independence, assess the Independent Auditor's independence and take or recommend appropriate action to ensure the continuing independence of the Independent Auditor. Evaluate whether the provision of non-audit services is permissible in order to maintain the Independent Auditor's independence.

4. On an annual basis, obtain from the Independent Auditor a written communication describing all their relationships and professional services provided to the Company as required by applicable law or regulations. In addition, review with the Independent Auditor the nature and scope of any disclosed relationships or professional services with the Company, assess the Independent Auditor's independence and take or recommend appropriate action to ensure the continuing independence of the Independent Auditor. Evaluate whether the provision of permitted non-audit services is compatible with maintaining the Independent Auditor's independence.
5. Evaluate the Independent Auditor and their lead audit partner's qualifications, service performance and independence, including considering whether the Independent Auditor's firmwide and engagement quality controls are adequate. In making this evaluation, the Committee shall take into consideration feedback from management and the internal audit function. The Committee, on an annual basis, considers whether the Independent Auditor should be replaced, while taking into consideration the impact (including disruption and cost) of changing the Internal Auditor. The Committee shall present its conclusions with respect to recommending appointment of the Independent Auditor to the full Board.
6. Obtain and review at least annually a report by the Independent Auditor describing the Independent Auditor's internal quality-control procedures, the results of the most recent internal quality-control review, the firm's peer review, the Inspection Report from the Public Company Accounting Oversight Board "PCAOB", the Independent Auditor's regulator, any inquiry or investigation by governmental regulators, material litigation adverse to the firm within the preceding five years, and appropriate actions taken in response to any adverse findings.
7. Review with the Independent Auditor the cooperation received from management during the course of the audit and whether any restrictions were placed that may have affected their examination.
8. Review and discuss reports from the Independent Auditor on:
 - All critical accounting policies and practices to be used.
 - All alternative treatments within Generally Accepted Accounting Principles for policies and practices related to material items that have been discussed with management, including consequences of the use of such alternative disclosures and treatments; and the treatment preferred by the Independent Auditor.
 - Other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences, any reports on observations and recommendations on internal controls and a listing of adjustments and reclassifications not recorded, if any, and any engagement or independence letters through consultations with the Independent Auditor.

- All material communication required by the PCAOB related to the Independent Auditor's audit of the Company and internal quality control procedures of the firm and industry trends and findings.
9. Discuss with the Independent Auditor the matters required to be discussed by applicable law or regulations relating to the conduct of the audit, including any problems or difficulties encountered in the course of the audit work and management's response, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.
 10. Meet separately, periodically, with the Independent Auditor, in executive session as often as deemed necessary.
 11. Set clear hiring policies for employees or former employees of the Independent Auditor.
 12. Inquire with the Independent Auditor their view of the accounting treatment of significant new transactions or other significant events or matters not in the Company's ordinary course of business.
 13. Obtain from the Independent Auditor their annual PCAOB inspection report and the results of any PCAOB inspection that included their audit of the Company and discuss with the Independent Auditor matters required to be discussed by PCAOB auditing standards.

B. With Regard to the Company's Earnings Releases and Guidance, Financial Statements and Footnotes, and Internal Accounting Control Systems

1. Discuss the annual report and footnotes thereto prior to its publication and discuss with the Independent Auditor any significant transactions, significant adjustments proposed by them, and comments submitted by the Independent Auditor concerning the Company's system of internal accounting control together with management's actions to correct any deficiencies noted.
2. Discuss with management and the Independent Auditor the Company's quarterly financial statements as well as disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" for both the Company's quarterly and annual reports.
3. Review and discuss with management and the Independent Auditor:
 - Major issues regarding accounting principles and financial statement presentations including any significant changes in the selection or application of accounting principles, any major issues concerning the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
 - Analyses prepared by management and/or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements,

including analyses of the effects of alternative methods of generally accepted accounting principles on the financial statements.

This review will include the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting in terms of clarity of disclosures, degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates and other significant decisions made by the Company in preparing the financial disclosures.

4. Review steps taken to assure compliance with the Company's policy regarding conflicts of interest and business ethics.
5. Review Related Person Transactions, as defined in and pursuant to the Committee's "Policy With Respect to Related Person Transactions".
6. Ascertain that appropriate reporting of such transactions or relationships is required and made to the Commission or other regulatory agencies.
7. Review the quality and depth of staffing of the Company's financial, accounting, and internal audit personnel.
8. Review disclosures made to the Committee by the Company's CEO and CFO resulting from their certification process for the Form 10-K and Form 10-Q about any deficiencies, significant deficiencies or material weaknesses in the design or operation of internal controls or instances of fraud involving management or other employees who have a significant role in the Company's internal controls or financial reporting.
9. Review and discuss with management and the Independent Auditor the annual audited financial statements, and based upon the review and discussion decide whether to recommend to the Board that the audited financial statements and accompanying notes should be included in the Company's Form 10-K.
10. Review with management and the Swiss Statutory Auditor the annual audited financial statements included in the Company's annual report as required under Swiss law, the report of the Swiss Statutory Auditor thereon and any additional financial statement disclosures or any commentary required by Swiss law with respect thereto.
11. Review and discuss with management and the Independent Auditor the Company's quarterly financial statements and press releases prior to the release of quarterly results and the Company's Form 10-Q prior to filing.
12. Discuss and receive the Company's draft earnings press releases quarterly, as well as financial information and earnings guidance provided to analysts and rating agencies.
13. Review and discuss with management the Company's policies with respect to financial information and earnings guidance, at least annually, provided to analysts and rating agencies and any changes to such policies.

C. With Regard to the Company's Internal Audit Function

1. Review the scope of the internal audit function annual audit plan, their report of findings resulting from the examination of the Company's records, operations, and systems of internal accounting controls, and matters affecting their independence in the performance of the audit of Company accounts, including the cooperation and budgeting received from management during the course of any audit, and the extent of any restrictions that may have affected their examination.
2. Review and approve the chief audit executive's plan for the performance of an external quality assessment. Such approval will cover the scope and frequency of assessments, the competencies and independence of the external assessor or assessment team, and if applicable the rationale for choosing to conduct a self-assessment with independent validation instead of an external quality assessment.
3. Review the results of the external quality assessment and, if applicable, agree on any action plans that address identified deficiencies and opportunities for improvement.
4. Review with management and the Vice President of Internal Audit the charter, strategy, activities, staffing, and organizational structure of the internal audit function.
5. Have final authority to review and approve the annual audit plan presented at the May Audit Committee meeting and all major changes to the plan, during the year.
6. Review with management and the Vice President of Internal Audit any current or proposed roles and responsibilities that have the potential to impair the internal audit function's independence, either in fact or appearance. The chief audit executive must advise the Committee and management the types of safeguards to manage actual, potential, or perceived financial or independence impairments.
7. Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the Vice President of Internal Audit.
8. At least once per year, receive and review the Vice President of Internal Audit's assessment of the internal audit function's performance and the self-assessment.
9. Receive, at least annually, the Chief Legal Officer's assessment of the performance of the Vice President of Internal Audit, in executive session with the Committee.

D. Other Responsibilities

1. Review draft sustainability reports requiring an independent assurance process for submission to and approval by the Board, and the related assurance process.
2. Review the summary of expense accounts and executive perquisites of the Company's senior officers prepared by internal audit.
3. Review legal matters involving claims by shareholders of wrongdoing by or against directors, officers, or Independent Auditor of the Company.
4. On an annual basis, the Committee shall prepare and discuss a self-assessment of its own performance during the prior year.
5. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding issues affecting accounting or auditing matters.
6. Discuss the Company's guidelines and policies with respect to enterprise risk assessment and enterprise risk management and steps management has taken to monitor and control exposure to such risks.
7. Prepare and approve the Committee report as required by the Commission to be included in the Company's proxy statement for the annual meeting.
8. Meet separately, periodically, with the Company's Chief Legal Officer and Chief Compliance Officer to review any material legal and compliance matters that may affect the Company.
9. Meet separately, periodically, with the Company's Chief Information Officer and Director of Cybersecurity to review any material cybersecurity matters that may affect the Company.
10. Review any reports from the Independent Auditor under Section 10A(b)¹ of the Securities Exchange Act of 1934.
11. Review the findings of any examinations by regulatory agencies that may have a significant financial impact.
12. Review at least annually, together with management, the Company's environmental, social and governance ("ESG") disclosures and the adequacy and effectiveness of internal controls related to such disclosures.
13. Make regular reports to the Board.

¹ Requires auditors to report certain illegal acts (such as fraud, bribery, insider trading, embezzlement) detected during an audit to the issuer's board of directors.

14. Perform such other functions as assigned by applicable law, the Company's Articles of Association, or the Board.

Approval of Financial Statements

Based on its work, responsibilities and powers set forth in this Charter, the Committee shall propose to the Board the formal approval of the annual financial statements of the Company.

Limitation of Committee's Role

While the Committee has the oversight responsibilities and related powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. Subject to the Board's nondelegable duties under Swiss law, these are the responsibilities of Management, Independent Auditor, and the Swiss Statutory Auditor.

Unless he or she believes to the contrary (in which case, he or she will advise the Committee of such belief), each member of the Committee shall be entitled to assume and rely on (1) the integrity of those persons and organizations within and outside the Company that it receives information from and (2) the accuracy of the financial, legal and other information provided to the Committee by such persons or organizations.

This Charter was adopted by the Board of Directors of Transocean Ltd. on December 8, 2008, and last amended on August 21, 2025.