

F.I.R.S.T. THINGS **FIRST**

CODE OF
INTEGRITY



**F.I.R.S.T.
THINGS FIRST**

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As the world around us continues to change and present us with new and unforeseen challenges, we continue to rise to the occasion by overcoming obstacles and always adapting and improving.

Jeremy Thigpen
President and
Chief Executive Officer



Although fulfilling the world's future energy needs will require new ways of thinking and doing, our success relies on our unwavering commitment to the shared values that got us here—the values that we must always put

FIRST.

A NOTE FROM JEREMY THIGPEN

We should all be proud to be a member of the Transocean team. As the world around us continues to change and present us with new and unforeseen challenges, we continue to rise to the occasion by overcoming obstacles and always adapting and improving. Although fulfilling the world's future energy needs will require new ways of thinking and doing, our success relies on our unwavering

commitment to the shared values that got us here—the values that we must always put F.I.R.S.T.

The Transocean name was built on our shared value of trust, by consistently doing what we say we'll do, and doing it the right way. We maintain this reputation by considering the trust of our customers, our communities, and our people as something to be earned every day. Although we know

that trust is hard to earn, it is also easy to lose, which is why we remain steadfastly committed to respecting our people and the environment, complying with laws and regulations, and delivering on our promises with the highest level of integrity, every time.

Our values illustrate that we are not just serious about what we do—we are serious about the way we do it. No matter your role, your title, or your tenure, we are all expected to uphold the highest ethical standards. And this Code serves as your guide for doing just that. It is important that you read, understand, and follow this Code as you perform your job.

As always, if you have questions about what’s expected of you or you have a concern to report—speak up. Our Legal Compliance and Ethics (LCE) team is here to help.

I take pride in upholding our values. I know you do, too.

Thank you,

Jeremy Thigpen
President & CEO

SHARED VALUES

F I R S T

Focused

We will consistently exceed the expectations of customers, shareholders, and employees.

Innovative

We will continuously advance our position as technical leaders, and relentlessly pursue improvement in all that we do.

Reliable

We will execute flawlessly by ensuring that our equipment, processes, and systems always perform as and when intended, and that our people are properly trained and motivated.

Safe

Above all else, we will protect each other, the environment, and our assets. We will conduct our operations in an incident-free environment, all the time, everywhere.

Trusted

We will always act with integrity and professionalism, honor our commitments, comply with laws and regulations, respect local cultures, and be fiscally responsible.



OUR CODE OF INTEGRITY (CODE)

Our Code outlines our company’s ethical values and sets out the minimum behaviors we expect of all Transocean board members, employees, and business partners. Our Code does not provide you with a list of all of the rules you must follow when performing your work. It is simply meant to guide you as you encounter ethical questions and to help you to make the everyday ethical decisions that make Transocean a trusted brand. It includes references to relevant policies and guidance documents to ensure you have the right tools to honor our commitment to acting with the highest level of integrity. Although helpful, these resources cannot cover every possible situation; therefore, Transocean relies on you, guided by the principles in this Code, to use good judgment. After reading this Code, if you find yourself with questions about what is required of you—reach out to LCE for assistance.

HOW THE CODE WORKS

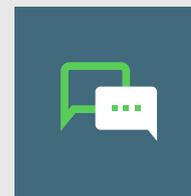
Requirements

Our Code applies to all Transocean board members, executives, employees, and business partners (which includes contractors, suppliers, vendors, and joint venture partners). As a board member, executive, employee, or business partner of Transocean, you are required to read, understand, and comply with this Code and all applicable laws as well as certify that you have done and will continue to do so on a periodic basis, including annually, as required. If the Code conflicts with local customs or local law, always follow and apply whichever sets the stricter standard. Never follow local practices that violate our Code.

Reporting Concerns

If you have a concern, report it! You can file a report through your supervisor, Human Resources, LCE, or the HelpLine (by phone and online). Whether you are a board member, employee, or business partner, all are encouraged to report concerns.

The obligation is on all of us to **Speak Up** if we have a concern that our Code is not being followed. Speaking up not only helps ensure we live up to our values, it may also be the only way to make sure a Code violation is appropriately addressed. We understand speaking up may not always be easy, which is why we have a strict non-retaliation policy for those who make reports in good faith. Remember that you have several resources available whenever you need to make a report, whether directly or anonymously. We’ve designed these resources to make doing your part within our **Speak Up** culture that much easier.



Violations

Our Code is our commitment to always do the right thing, and we take any violation of it seriously. We believe holding those who violate the Code accountable is the only way we can ensure that our values and our Code are more than words on a paper—they’re everyday practices. That is why any Code violation could lead to disciplinary action, including, in some situations, a reduction in compensation, and even termination.

Investigations

We take our investigations into Code violations as seriously as the allegations themselves, and will use every resource necessary to ensure that all investigations are fair and thorough. Investigations are treated as confidential, subject to legal exceptions and requirements. This is true throughout the entire process, from reporting to resolution. LCE carefully reviews all reports of alleged Code violations and provides monthly and quarterly updates to the Transocean Board Audit Committee.

What it means for you:

- Read and understand the entire Code.
- Follow the Code and ask questions when you aren't sure what you should do.
- If you suspect there has been a Code violation, it's your obligation to **Speak Up** and report.
- Always make reports in good faith by ensuring that the information that you provide is information that you believe to be true at the time you make the report.
- If you're asked to be part of a Code investigation, fully cooperate and keep it confidential.

REFERENCES

- HelpLine
([Transocean.ethicspoint.com](https://transocean.ethicspoint.com))
- Investigation Policy
HQS-LCE-PP-01-SEC0301



SPEAK UP

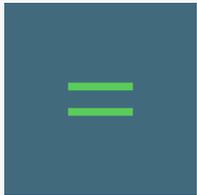
If you suspect there has been a Code violation, it's your obligation to Speak Up and report.



OUR PEOPLE

We believe a company's greatest asset is its people. And with 75 years of business under our belts, we know that attracting and keeping top talent rests on the basic principle of treating each other with respect. We recognize that each of us has an important role in contributing to our company's culture and work environment—and with this role comes an obligation to foster and maintain a workplace that is both safe and respectful.





Diversity, Equity & Inclusion

As the undisputed leader in the offshore drilling industry, we depend on a global and diverse workforce to ensure our continued success. As such, our practices and policies must be equitable in order to give our people what they need to reach their best, and our safe and respectful working environment must be inclusive, where all employees feel comfortable bringing their whole selves to work. This is important not only because it makes for a more enjoyable work environment, but because we believe we are better when our people can be themselves. Cultivating this type of environment means we don't just accept or tolerate people's differences—we celebrate and embrace them. We do this by valuing the opinions and contributions of our colleagues, keeping an open mind, and always treating others with respect.

Preventing Discrimination & Harassment

Transocean does not tolerate harassment of any kind. Harassment can take many forms, including inappropriate remarks or comments, or otherwise creating an unwelcome, intimidating, or hostile work environment. Similarly, we do not tolerate unlawful discrimination, including that based on a protected status such as race, color, sex, religion, national origin, age, marital status, sexual orientation, gender identity, veteran status, disability, or any other characteristic protected by applicable law.

What this means for you:

- Respect individuals and their viewpoints.
- Base your work decisions on merit and do not exclude individuals because of their protected status.
- Do not use inappropriate, sexual, or coarse language.
- Do not engage in inappropriate, sexual, threatening, or aggressive conduct, whether verbal or physical.
- Be mindful of others when making jokes or comments. Often, harassment isn't about how a comment is intended, but how it is received.

REFERENCES

- Workplace Discrimination and Harassment Policy
HQS-HRM-PP-01-SEC0304

Safety

The safety of our operations, people, environment, and assets is a key priority. To keep our people safe and our operations running smoothly, we deploy the latest technology and rely on strict safety protocols. But ultimately, safety is everyone's responsibility, and requires that each one of us follow all safety protocols, such as calling a "Time Out" where anyone can stop an operation to prevent at-risk behavior or to address potentially unsafe conditions. If you become aware of any at-risk behaviors or unsafe conditions that could put the safety of our people or operations in jeopardy, call a Time Out and report those concerns immediately.

Safety is everyone's responsibility, and requires that each one of us follow all safety protocols, such as calling a "Time Out" where anyone can stop an operation to prevent at-risk behavior or to address potentially unsafe conditions.

Health

Working in the offshore drilling industry can be physically demanding, which is why maintaining the health of our people is crucial to what we do. To keep our people healthy, we've created occupational health and wellness programs in addition to providing medical support onboard our rigs 24/7. We expect all individuals working with Transocean to uphold a safe and healthy working environment and to comply with all health and safety related policies.



Drugs, Alcohol, & Weapons

A safe and healthy working environment requires everyone to be free from impairment in order to use their best judgement. That is why we are committed to maintaining a workplace free from the harmful effects of alcohol and illicit or controlled drugs. Additionally, to protect the safety of our people, employees not expressly authorized by Transocean are prohibited from being in the possession of firearms while on Transocean premises.



What this means for you:

- Call a Time Out and report to a supervisor if you see an at-risk behavior or unsafe condition.
- Read and follow all health and safety related policies.
- Read and comply with our Drugs, Alcohol and Weapons Policy.

REFERENCES

- Time Out Policy
HQS-HSE-PP-01-SEC0602
- OI and HSE Policies (Complete Manual)
HQS-HSE-PP-01
- Drugs, Alcohol and Weapons Policy
HQS-HRM-PP-01-SEC0305





OUR BUSINESS PROCESSES

We believe that earning and maintaining trust requires a commitment to integrity in every aspect of our business, from how we obtain business opportunities to compliance with the most technical of laws. We will always conduct business fairly and transparently—and without cutting corners. It is what Transocean is known for, and what our stakeholders expect from the world's leading offshore drilling provider.





Anti-Bribery & Anti-Corruption

Transocean has a strict policy against making, offering, receiving, or

agreeing to receive bribes of any kind. A bribe is made when anything of value, financial or otherwise, is offered to gain or retain an improper business advantage, even if the advantage is ultimately not received. Bribes can hurt communities, enable corruption, harm reputations, and expose companies and individuals to criminal liability.

BRIBES CAN BE:

Anything of Value, which can include cash, goods or services, favors, transportation, accommodations, information, gifts, donations, and discounts.

Facilitation Payments, which are small payments made to a government official to perform or expedite the duties they are legally required to perform. Facilitation payments may seem innocent enough, but they are illegal in most countries, and are strictly prohibited by Transocean.

Example of a bribe—> Hoping to win a bid for services, you tell a representative of the customer (who chooses the winner of the bid) that if chosen, you will give them a percentage of the proceeds from the project. Even if no cash has exchanged hands and you are not ultimately awarded the bid, this is a bribe, and a serious Code violation.

Example of a facilitation payment—> Under a tight deadline, you need to submit documents for approval to the local government so that the company can start operations. The government office clerk working at the desk informs you that the documents won't be approved until after your deadline. You offer the office clerk \$25 to get the approval by

the end of the day. Even though the amount of money is small, you have offered to make a facilitation payment. Doing so is probably illegal in the office clerk's country; regardless, Transocean considers this a form of bribery, and thus, it is prohibited.

Note: Ordinary and official expediting fees paid in compliance with applicable law, pursuant to a published fee schedule, and formally and appropriately documented by a receipt, are not facilitation payments and are therefore not prohibited under the Anti-Corruption and Business Conduct Policy.



Although Transocean has integrated several tools to prevent and detect potential bribes, our most important tool will always be the ability of our employees and business partners to identify and report any instances or suspicions of impropriety.



Gifts, Meals, & Entertainment (GME)

Giving and receiving gifts, meals, or entertainment is a normal and customary business practice. But it can also be a method to conceal bribes. If you are a Transocean employee, you may only partake in GME activities if you do so responsibly, provided that the GME is reasonable, transparent, and in strict compliance with our GME Guidelines. The GME Guidelines outline the specific processes you must follow and the information which must be recorded in the GME registry to help ensure that the risk of bribery, or even the perception of it, is mitigated when receiving or providing GME.

A note on political contributions: Transocean does not make political contributions and employees are prohibited from making political contributions on Transocean’s behalf. We do, however, encourage employees to be active in the political process, which may include making political contributions for their own account.



What this means for you:

- Never engage or agree to engage in bribery of any kind, under any circumstances.
- Report to LCE immediately if you are offered or asked to make a bribe, or you suspect one has been or will be made.
- Safety payments are not bribes. If your safety or life is being threatened in exchange for a payment or you are a victim of robbery—you should make the payment, get to safety, and report to HSE and LCE as soon as possible. This will help to prevent a similar event from occurring in the future and to document the event in a way that protects you from liability.
- Know who you do business with. Make sure to comply with the Third Party Intermediary Due Diligence Policy and the relevant supply chain procedures before engaging a supplier.

- Follow the GME Guidelines and obtain any necessary approvals before offering or accepting a gift, meal, or entertainment.
- If you are in a situation where you are not sure whether an exchange is appropriate, consult the GME Guidelines or ask LCE.

REFERENCES

- Anti-Corruption and Business Conduct Policy HQS-LCE-PP-01-SEC0201
- Third Party Intermediary Due Diligence Policy HQS-LCE-PP-01-SEC0202
- GME Guidelines (located on the LCE SharePoint site)
- Vendor Record and Vendor Performance Management Procedure HQS-OPS-PR-02-SEC0700

Conflicts of Interest

When making work-related decisions, Transocean expects all employees and business partners to act in the best interests of the company. A conflict of interest occurs when your personal interests interfere, or appear to interfere, with your ability to properly perform your duties to the company. As such, any actual or potential conflict must be reported to LCE to be reviewed, recorded, and maintained by the Chief Compliance Officer.

Examples of a potential conflict:

- Family or romantic relationships with supervisors, coworkers, customers, competitors, or suppliers. (See also the HR Fraternization Policy)
- Having secondary employment or working for (or as) a competitor, customer, or supplier.
- Using company resources, equipment, or time to perform work not related to Transocean business, regardless of whether it is done in the course of secondary employment or otherwise.
- Receiving excessive gifts, meals, or entertainment. (See also the GME section on page 26 of this Code)

What this means for you:

- Read and understand the Conflict of Interest Policy.
- Keep in mind that some conflicts of interest may also violate other policies such as the Fraternization Policy.
- The existence of a conflict is not necessarily an issue; disclosing the conflict gives the company an opportunity to resolve it.
- If you believe you have an actual or potential conflict, promptly report it to LCE.

REFERENCES

- Conflict of Interest Policy
HQS-LCE-PP-01-SEC0204
- Conflict of Interest Disclosure Form
HQS-LCE-PP-01-FM020401
- Fraternization Policy
HQS-HRM-PP-01-SEC0303



Anti-Money Laundering & Anti-Tax Evasion

Doing business with integrity also means ensuring our funds are not used to facilitate crime. This is essential to protecting our reputation and our communities, and to meeting our legal obligations. It's important to be aware of the ways in which criminals may try to take advantage of companies and how to guard against it.

Money Laundering occurs when the proceeds of crime, including proceeds used to finance

terrorism, are disguised as legitimate business dealings.

Tax Evasion occurs when payment is arranged in a way to illegally evade taxes. Transocean is not only committed to paying taxes that are due, but will not partake in the practices of tax evasion or the facilitation of tax evasion on behalf of others.

The above risks are why it is important that you know your business partners and follow all company policies about engaging them.

What this means for you:

- Follow all company policies, including our supply chain processes, when engaging or paying business partners.
- Follow our invoice review protocols and know what red flags to look for when paying for goods or services, such as making payment in a country other than the country where services were provided,

or a structural arrangement which calls for splitting payments or shifting profits.

- If you suspect a crime has been committed, report it immediately to LCE.

REFERENCES

- Vendor Record and Vendor Performance Management Procedure HQS-OPS-PR-02-SEC0700

Trade Laws

Because Transocean operates globally, we must comply with trade laws in all countries where we conduct business. These laws can dictate with whom we do business, how we move goods and materials in and out of various jurisdictions, and where and how we deploy certain people, assets, and equipment.

Import/Export Laws govern the movement of certain restricted goods, software, information, and technology both within and across country borders. These laws also govern the transfer of information (whether written, electronic, or verbal) required for the use, production or development of particular items. Restricted items should be marked accordingly and

may require an import or export license. These items may only be moved or used in compliance with license conditions, or in some cases, may not be imported or exported at all. If you are unsure whether the item you are using or moving is restricted, please contact Supply Chain Compliance or LCE before the export of such item.

Sanctions Laws govern where and with whom we do business. We will not do business with any individual, entity, industry, or country listed on any applicable sanctions list. Before engaging a new supplier, or engaging with an existing supplier for work in a country where we haven't worked before, ensure you follow the relevant supply chain procedures and any new country entry process.



Antiboycott Laws govern who we agree not to do business with and prohibit us from cooperating with illegal boycotts or restrictive trade practices imposed by certain countries. We must not cooperate with or give information to anyone making an illegal boycott request. Not all boycott requests are obvious, but if you are requested to comply with a boycott, you should report it to LCE. Make sure to consult our Antiboycott Policy or LCE for guidance on how to identify and report these requests.

What this means for you:

- Ensure you obtain and comply with all necessary licensing requirements before sending or moving restricted items. If you are not sure—ask!
- Make sure you follow relevant supply chain procedures and new country entry processes before working with new suppliers.
- Know how to spot illegal boycott requests and be aware of how they might show up in the context of your job. If you believe you've received an illegal boycott request, do not respond, preserve all evidence, and report it to LCE.

REFERENCES

- Vendor Contracting & Contract Management Procedure
HQS-OPS-PR-02-SEC0500
- Vendor Record and Vendor Performance Management Procedure
HQS-OPS-PR-02-SEC0700
- Antiboycott Policy
HQS-LCE-PP-01-SEC0203



BE UPFRONT

Disclosing the conflict gives the company an opportunity to resolve it.



OUR ASSETS

Our ability to deliver on our commitments relies upon making sound ethical and business decisions every day. That is why our customers, employees, and shareholders don't just expect us to be good stewards of our assets—they depend on it. Being good stewards of our assets means we always follow the law, follow our policies, and use good judgment when deciding how to use them.

Facility Security

The physical safety and security of our people is of utmost importance. And keeping our people secure means keeping our facilities secure, both on land and offshore. As such, unauthorized firearms and weapons are prohibited on all Transocean property. We expect anyone present at our facilities to adhere to facility rules and to comply with our security policies.

Company Equipment

Our equipment provides us with the critical tools we need to deliver best-in-class service to our customers. We expect all Transocean employees, contractors, and suppliers to use company equipment responsibly, safely, and only for authorized purposes. In the rare case where personal use of company equipment is permitted, it must be limited, it must not negatively impact productivity, and it must not be used in a way that is illegal, detrimental to the success of the company, or that is otherwise prohibited by company policies. It is your responsibility to appropriately use company equipment and information systems in accordance with our policies.



What this means for you:

- Read and follow all facility security policies.
- Only use company equipment according to company policies.
- Personal use of company equipment must comply with the Acceptable Use Policy and the Mobile Computing Policy.
- Never use company equipment to transmit content that is inappropriate, sexually suggestive, physically threatening, or could otherwise be detrimental to Transocean's reputation.
- Protect all company equipment that is entrusted to you from theft, loss, damage, misuse, or unauthorized access.

REFERENCES

- Drugs, Alcohol and Weapons Policy
HQS-HRM-PP-01-SEC0305
- OI and HSE Policies (Complete Manual)
HQS-HSE-PP-01
- Security and Emergency Management Policies Document
HQS-OPS-PP-03
- Company Security Officer
HQS-HSE-B-2019-03
- Mobile Computing Policy
HQS-IT-PP-01-SEC0204
- Acceptable Use Policy
HQS-IT-PP-01-SEC0201



Information as an Asset

To remain competitive in a world increasingly reliant on data to make decisions, gaining and controlling access to the information we need to do our jobs is critical. Having access to the right information can empower our operations, boost our innovation, and keep our people safe. However, information used or shared in the wrong way can have serious consequences. That is why we all must ensure we use the information we have ethically, responsibly, and legally. All confidential or otherwise restricted information must be handled in accordance with our Information Security Policy.

Confidential Information

Confidential Information is generally defined as information that is owned, licensed, or possessed by Transocean that is not generally in the public domain—especially if such information gives Transocean a competitive advantage or we are obligated to protect it by law or contract.



Confidential Information, whether labeled as such or not, can include but is not limited to the following examples:

Access credentials such as passwords

Proprietary Information, including Trade Secrets or information considered Intellectual Property

Legally privileged documents

Information from employees or business partners subject to a non-disclosure agreement or confidentiality provision

Insider Information

Personal Information of employees or third parties, including medical or salary information

Non-public financial information

Competitively Sensitive Information

Access. Limit physical and electronic access to any Confidential Information. Keep Confidential Information locked away and out of sight, and never share your passwords with others. Be aware of and follow IT guidance regarding malicious attempts to gain access to Confidential Information through phishing, malware, social engineering, and other tactics.

Use. Only use Confidential Information in accordance with your job duties or unless specifically authorized to do so.

Sharing. Only share Confidential Information with individuals (internal or external) who are authorized to receive it.

Retention. Only retain Confidential Information for as long as required by the Records Information Policy. If information is subject to a legal hold, be sure to retain the information as long as required.

Reporting a Breach. If you have reason to believe Confidential Information has been or might be inappropriately accessed or disclosed, contact your local IT Customer Support Center (CSC) representative immediately to report it.

REFERENCES

- Mobile Computing Policy
HQS-IT-PP-01-SEC0204
- Acceptable Use Policy
HQS-IT-PP-01-SEC0201

- Information Security Policy
HQS-IT-PP-01-SEC0202
- IT Incident Response Plan
HQS-IT-PLN-01
- Records Information Management
HQS-IT-PP-01-SEC0301



PROTECT IT

Protect all confidential information entrusted to you from theft, loss, damage, misuse, or unauthorized access.

Data Privacy & Protection

As data protection laws evolve and the data privacy rights of individuals are increasingly recognized in regions in which we operate, we remain as committed as ever to the ethical handling and protection of the Personal Information we process. This includes protecting the various rights and information of all employees as well as that of others with whom we do business. We will only use your information for appropriate and legitimate business purposes, and only to the extent allowed by applicable law.

Personal Information is any information that can be used to identify an individual.

What this means for you:

- Respect everyone’s right to privacy. If you have access to Personal Information, keep it confidential, sharing it only with others who have a strict need to know.
- If you handle Personal Information as part of your job duties, become familiar with our data privacy and protection policies and procedures.
- Refer to the relevant Transocean Privacy Notice if you have any questions regarding the processing of your Personal Information.

REFERENCES

- Data Protection Policy
HQS-IT-PP-01-SEC0306
- Transocean Privacy Notices (located at deepwater.com and the Data Privacy SharePoint site)

Intellectual Property

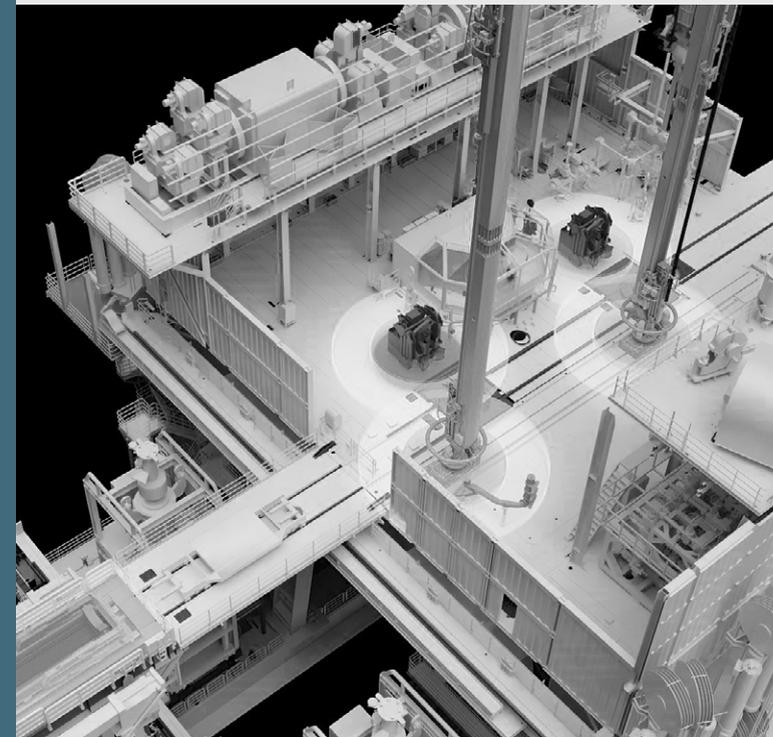
At Transocean, we are known for bringing the most innovative ideas and technologies to life in the offshore drilling industry. The reputation we’ve built—and the innovations that helped us get here—must be protected. That is why it is essential that we respect the intellectual property rights of Transocean and of others, whether protected by contract or otherwise. We achieve this by keeping Proprietary Information strictly confidential.

Proprietary Information includes a variety of information, some related to:

- Technical drawings and specifications
- Research, development, and related plans
- Trade Secrets

REFERENCES

- Proprietary and Confidential Information Policy HQS-IT-PP-01-SEC0305
- Intellectual Property Policy HQS-IT-PP-01-SEC0303



Insider Trading

Some of the information you learn through your work with Transocean may be considered material, non-public information—or “Insider” Information about Transocean or other companies. If you are aware of this information, you must never disclose or share it unless authorized to do so, use it to trade in Transocean or other companies’ securities, or otherwise use the information to anyone’s advantage.

Insider Information is non-public information and can relate to topics such as:

- Contracts
- Financial results that have not yet been disclosed to the market
- Mergers, acquisitions or divestitures, and joint ventures
- Confidential customer or supplier information

What this means for you:

- Never disclose Insider or Proprietary Information, even within Transocean, unless authorized to do so.
- Never use Insider Information to trade in Transocean or other companies’ securities.
- If you have Insider Information, consult the Insider Trading Policy and reach out to Transocean’s Legal team before planning any trades.

REFERENCES

- Insider Trading Policy



GUARD IT

Never use material, non-public information—or “Insider” Information about Transocean to anyone’s advantage.

Fair Competition & Antitrust

Transocean supports the principles of free trade and fair competition. We commit to competing fairly, ethically, and in compliance with all applicable competition laws. To help ensure fair competition in the market, competition laws, also known as antitrust laws, prohibit anti-competitive behaviors, agreements and understandings, especially with competitors and suppliers. Even an attempt to agree to anti-competitive practices is prohibited. That is why you must never share Competitively Sensitive Information with competitors.

Information that may be considered Competitively Sensitive can include:

- Current or future prices, profits, and costs
- Bids or quotes, including intent whether or not to bid or quote for a contract
- Non-public company financials and credit terms
- Market shares or marketing practices



What this means for you:

- Do not discuss (with competitors, suppliers or otherwise) topics relating to price fixing, price discrimination, bid rigging, the carving out of customers, suppliers or territories, or group boycotts.
- Do not formally or informally enter into any agreements or understandings with competitors to refuse to deal with a customer or to deal with a customer in a specific manner.
- Do not share Competitively Sensitive Information with competitors.
- Be especially mindful of these risks when participating in or attending industry association meetings.
- If you are in a situation where these topics are being discussed, immediately exit the conversation, ensure others take note of your exit, then report the event to LCE.

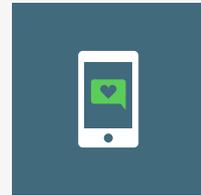
REFERENCES

- Antitrust Policy
HQS-LCE-PP-01-SEC0205



Public Communications

We believe that transparency inspires trust, which is why we strive to regularly communicate publicly with our stakeholders. Communicating in any form on behalf of Transocean, including speaking with the media, should only be done or approved by authorized individuals.



Social Media & Electronic Communications

Social media can be a great way to communicate with others, and Transocean respects the right of our employees and business partners to use social media both personally and professionally. When you post online or communicate electronically, remember that the things you post are permanent, and can not only affect your personal brand or reputation, but can also affect the brand and reputation of Transocean.

What this means for you:

- Refer all media inquiries to Transocean’s media contact.
- Always use good judgment when posting online or communicating electronically.
- Never post non-public or Confidential Information, or information otherwise restricted by our policies.
- If you choose to publicly discuss Transocean or its business, be sure not to share non-public or Confidential Information, disclose your relationship to Transocean, and let others know that you are not speaking on Transocean’s behalf.
- Never use social media to harass or disparage anyone, including other Transocean employees or stakeholders.
- In some cases, Transocean policies may still apply to your personal online behavior. If you aren’t sure whether a Transocean policy applies—please ask!

REFERENCES

- Social Media Use Policy
HQS-HRM-PP-01-SEC0309
- Acceptable Use Policy
HQS-IT-PP-01-SEC0201
- Electronic Communication Policy
HQS-IT-PP-01-SEC0203
- Workplace Discrimination & Harassment Policy
HQS-HRM-PP-01-SEC0304





OUR BOOKS & RECORDS

To be trusted by others as the world's leading provider of offshore drilling services we must be trusted to honestly report on our business and financial matters. Honest and accurate reporting is not just a legal obligation—it is critical to our reputation as a respected, responsible business.

Accuracy of Records

To ensure our books and records are accurate and in compliance with the law, they must be maintained in accordance with our Internal Controls Framework. This framework, which is periodically reviewed and updated, provides us with the assurance that even in a fast-paced and quickly changing environment such as ours, our books and records can always be trusted to be honest and accurate.

Documentation & Approvals

Accurate records rely upon maintaining and obtaining accurate and appropriate documentation and required approvals. All documentation, including the contents of agreements, support for expenses, charges, services, and approvals must be fully and accurately documented in compliance with company policies.



External Reporting

As a publicly listed company, Transocean must also comply with various external reporting

obligations, including reporting to the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE). Such reports must be complete, accurate, and timely filed. To ensure we meet our obligations, employees involved with, or having information required for, making such reports must provide all required information in accordance with internal guidelines and timetables.

What this means for you:

- Be aware of and timely perform the internal control activities that apply to you and fully cooperate in any related audits.
- Promptly report any exception to our internal controls to the Internal Controls Group.
- Promptly report any suspicion of fraudulent financial reporting or asset misappropriation to Internal Audit.
- When creating financial records, ensure you provide sufficient details to accurately and fairly reflect the information you are documenting.
- Never falsify, omit from, or forge company documents.
- Before spending money on behalf of the company, make sure the expenditure is a wise use of company funds.
- Before approving invoices or other reimbursement requests, make your approval meaningful by ensuring that all line items have appropriate supporting documents and by properly addressing any red flags.

- Be familiar with the Global Expense Policy and the GME Guidelines.
- Always obtain the proper approvals according to the Authority Limits Matrix before committing to spend company funds or entering into agreements on the company's behalf.
- Never attempt to bypass approval requirements through modifying agreements or business arrangements.

REFERENCES

- Internal Accounting Controls
HQS-FIN-PP-01-SEC020101
- Global Expense Policy
HQS-HRM-PP-01-SEC0509
- GME Guidelines located on the LCE SharePoint site
- Authority Limits Matrix
HQS-FIN-PP-001-MX



OUR ENVIRONMENT & OUR COMMUNITIES

At Transocean, we understand that our obligations go beyond meeting our financial and strategic business goals. Not only do our stakeholders and communities trust and rely upon us to operate in a socially and environmentally sustainable manner, our future success as a company depends on it.

Our Environment

As an integral participant in the global energy market, we believe in minimizing the impact of our operations on the environment. All employees and business partners must comply with relevant regulations, policies, and procedures, including all environmental documentation and reporting requirements. We encourage business partners to understand, manage, and employ their best efforts to mitigate the environmental impact of their business, which may include air emissions, waste, water and natural resource consumption, and wastewater discharge.

Our Communities

The communities in which we operate place their trust in us to do so in a socially responsible, ethical, and compassionate manner. This means understanding and respecting local cultures, laws, and people, while ensuring that we recognize and protect human rights and avoid contributing to adverse social conditions.

Human Rights

Our commitment to a safe and respectful workplace includes respecting the human rights of others, and extends to our employees, our suppliers, their suppliers, and so on through the supply chain. For Transocean, respecting human rights means, among other things, maintaining a healthy and safe work environment, observing fair employment practices, and providing competitive employment terms. This is why it is important to read and comply with all health, safety, and employment policies applicable to your job.



Practices such as modern slavery, child labor, forced or indentured servitude, and other human rights abuses have no place at Transocean. To do your part, ensure you follow all supply chain processes and cooperate with any audit designed to detect, report, and eliminate human rights abuses within our supply chain. Notably, these abuses can occur in the form of purchasing sexual services, which is often illegal and a potential security risk. As such, Transocean prohibits employees from purchasing sexual services while performing work on behalf of the company. This includes work performed while on assignment and on business trips.

What this means for you:

- Ensure you are following the appropriate supply chain processes for engaging suppliers.
- Follow all applicable environmental policies and procedures.
- Never purchase sexual services while performing work on behalf of Transocean.
- If you have an environmental or human rights related concern, report it through our HelpLine or directly to HSE and LCE.



Charitable Contributions & Donations

We believe that contributing to the success and wellbeing of the communities in which we work benefits us all. It is for this reason that Transocean fosters charitable contribution initiatives aimed at improving the communities where we live and operate. These initiatives are spearheaded by our Community Team—which is tasked with providing the strategy, oversight, and approval of all charitable contributions, sponsorships, or donations made with Transocean funds. At Transocean, all charitable giving must be public, aligned with our corporate pillars, and only made to well-recognized and established organizations with transparent reporting practices. In addition, any charitable contribution or donation to a government entity must be pre-approved by LCE.

What this means for you:

- Always check the GME Guidelines and obtain required approvals before agreeing to enter into any sponsorships on Transocean's behalf.
- Be wary of solicitations for charitable contributions from government officials as this may be a solicitation for a bribe.
- Read and understand the Charities and Community Services Organizations Policy.
- Reach out to LCE before agreeing to make any contributions or donations to or at the request of a government official.

REFERENCES

- Charities and Community Services Organizations Policy
HQS-HRM-PP-01-SEC0308
- GME Guidelines (located on the LCE SharePoint site)
- Human Rights Policy Statement
(available at deepwater.com)



PART OF THE TRANSOCEAN LEGACY

We know upholding high ethical standards takes intention and commitment, and we appreciate the work you do every day to solidify Transocean's reputation as a trusted brand. What you do and how you do it matters. So keep behaving with integrity, speaking up if you believe others may not be, and asking questions if you aren't sure of what is expected of you. Thank you, for your commitment to ethically delivering exceptional results, for upholding our shared values, and for being a valued part of the Transocean legacy.

