

Transocean Ltd.

Governance, Safety & Environment (GSE) Committee Charter

Purpose

The Governance, Safety & Environment (“GSE”) Committee (the “Committee”) of the Board of Directors (the “Board”) of Transocean Ltd. (the “Company”) is appointed by the Board to assist in:

With respect to corporate governance matters:

- identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board,
- recommending to the Board the director nominees to stand for election at the next general meeting of shareholders,
- developing and recommending to the Board a set of corporate governance principles applicable to the Company,
- recommending committee structure, operations, and reporting to the Board,
- recommending committee assignments for directors to the Board, and
- overseeing an annual review of the Board’s performance.

With respect to health, safety, environment, and sustainability matters:

- providing review and oversight of the Company’s programs, policies and practices on health, safety, environment, and sustainability issues that are relevant to the Company’s operations, performance, and strategic planning.

Committee Membership

The Committee shall consist of no fewer than three members. The members of the Committee shall meet any applicable independence and experience requirements, including of the New York Stock Exchange, Rule 16b-3 of the Securities Exchange Act of 1934.

The members and the Chair of the Committee shall be appointed by the Board on the recommendation of the Committee. Committee members and the Chair may only be dismissed by the Board.

Meetings

The Committee shall meet as necessary to fulfill its responsibilities.

The Committee may request any officer or employee of the Company, as well as the Company’s external counsel, other advisors, or independent auditor, to attend a Committee meeting or to engage in discussions with the Committee.

Authority and Responsibilities

The Committee may establish and delegate authority to subcommittees, which must consist of one or more members, as deemed appropriate. Decisions made by such subcommittees are to be presented to the full Committee at its subsequent scheduled meeting.

The Committee shall have the exclusive authority to select, retain, dismiss, or replace independent legal or other advisors, as it deems necessary or appropriate. The Company shall provide adequate funding, as determined by the Committee, to compensate any advisors employed by the Committee.

The Committee shall make regular reports to the Board.

The Committee shall, as appropriate:

1. Annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
2. Annually conduct a self-assessment of its own performance during the prior year.
3. Perform such other functions as assigned by applicable law, the Company's Articles of Association, or the Board.

With respect to corporate governance matters:

4. Periodically review the composition of the Board and evaluate the independence and skills of the directors.
5. Actively seek and evaluate individuals qualified to become directors of the Company and propose to the Board director candidates for election to the Board by the shareholders of the Company. The criteria for selection of directors shall be consistent with the Company's Corporate Governance Guidelines.
6. Periodically review the composition and duties of the Company's permanent committees and recommend any changes to the Board.
7. Annually review the performance of the Chair of the Board and recommend to the Board a director for election by the shareholders to the position of Chair of the Board.
8. Periodically review the Corporate Governance Guidelines and key policies of the Board (e.g., the insider trading policy) and recommend to the Board any changes that they believe are desirable and/or required. These governance guidelines will include the following:
 - a) how the Board is selected (size of the Board, selection, qualifications of directors, independence, director retirement and conflicts of interests); and
 - b) how the Board functions (for example, procedures as to Board meetings, agendas, committee structure and format and distribution of Board materials).
9. Periodically review the Articles of Association and the Organizational Regulations of the Company and recommend any changes to the Board.
10. Oversee the annual evaluation of the Board's performance.
11. Monitor regulatory trends with respect to corporate governance.

With respect to health, safety, environment, and sustainability matters:

12. Periodically review the Company's strategy and performance with respect to health, safety, operational integrity, and environmental matters (including operational impact on climate), and monitor major initiatives and events that may materially affect the Company's operations.
13. Periodically review the Company's strategy and performance with respect to the Company's sustainability activities and monitor the Company's performance against published sustainability goals.
14. Monitor developments in regulatory and reporting requirements and other matters that may materially affect the Company's operations.
15. Annually propose to the Compensation Committee of the Board sustainability performance targets for inclusion in the Company's Performance Award and Cash Bonus Plan and monitor the Company's performance against those performance targets.
16. Periodically review the Company's Management System Audit and Crisis Management Plan.
17. Exercise oversight over sustainability reporting that does not require third party assurance and does not otherwise fall within the scope of the Audit Committee's responsibilities.
18. Conduct or authorize investigations into matters the Committee deems appropriate with respect to the performance of the Committee's duties under this charter.

Limitation of the Committee's Role

The function of the Committee is oversight, limited to the responsibilities stated in this Charter.

The Company's management is responsible for the day-to-day management of health, safety, environmental, and sustainability matters. The scope of "health" and "safety," as used in this Charter, refers to the workplace well-being of employees, contractors, representatives of customers and vendors, and other individuals who visit our rigs and other worksites. The scope of "sustainability," as used in this Charter, refers to health, safety, environmental and social issues as they relate to business operations.

While the Committee has the responsibilities set forth in this Charter, members of the Committee are not employees of the Company and, unless they believe to the contrary (in which case, the relevant member shall advise the Committee of such belief), are entitled to assume and rely on: (i) the integrity of those persons and organizations within and outside the Company from which it receives information and (ii) the accuracy of such information.

<p>This Charter was adopted by the Board on August 15, 2024, combining the previous separate charters of the Corporate Governance Committee and the Health, Safety, Environment & Sustainability Committee. It may be amended by the Board as deemed necessary.</p>

* * * * *