

On September 12, 2023, the Articles of Association of Transocean Ltd. (the “Company”) were amended (as amended, the “Articles of Association”) to reflect changes in the Company’s total issued share capital resulting from the issuance of 11,870,376 shares, CHF 0.10 par value, of the Company (the “New Shares”) to one of the Company’s wholly-owned subsidiaries at par value for a total consideration of CHF 1,187,037.60 (the “Capital Increase”). The Company’s Articles of Association now reflect a share capital of CHF 84,371,527.60 divided into 843,715,276 fully paid registered shares.

The Capital Increase was made pursuant to agreements (the “Purchase Agreements”) entered into by the Company on September 9, 2023, with holders of the outstanding equity interests of Liquila Ventures Ltd. (“Liquila”), a company formed to acquire the newbuild ultra-deepwater drillship *Deepwater Aquila*. Pursuant to the Purchase Agreements, the Company agreed to issue the New Shares to the outstanding equity holders of Liquila in exchange for all of their respective equity interests in Liquila. Upon consummation of the transactions contemplated by the Purchase Agreements, the Company will own all of the issued and outstanding equity interest in Liquila indirectly through its subsidiaries.

The issuance and sale of the New Shares described in this Item 5.03 was made in reliance upon exemptions from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof, which exempts transactions by an issuer not involving a public offering.