

Chair, Chad Deaton, as a director and elect our current Chief Executive Officer, Jeremy Thigpen, as Executive Chair. Upon shareholder approval, Chad will transition to the role of Lead Independent Director.

In closing, we could not be prouder of our team, our fleet's transformation over the past several years and our industry-leading deployment of technologies that improve safety and drilling efficiency. We are also particularly proud of the fact that we preserved value for our owners as the only publicly traded offshore drilling company among our peers to avoid bankruptcy during the downturn. Most of all, we are proud of our people and the culture we have built at Transocean. Together, we are positioning Transocean for continued success, and we thank all our shareholders for your ongoing trust and support.

A handwritten signature of Chadwick C. Deaton.

CHADWICK C. DEATON
Chair of the Board of Directors

A handwritten signature of Jeremy D. Thigpen.

JEREMY D. THIGPEN
Chief Executive Officer

April 1, 2025