

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Pack Jason</u> (Last) (First) (Middle) 1414 ENCLAVE PARKWAY (Street) HOUSTON TX 77077 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/02/2024	3. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [RIG]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SVP, Chief Accounting Officer	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Registered Shares	116,430	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options	(1)	02/07/2029	Registered Shares	27,778	0	D	
Restricted Units	(2)	(2)	Registered Shares	30,136	0	D	
Restricted Units	(3)	(3)	Registered Shares	30,268	0	D	
Restricted Units	(4)	(4)	Registered Shares	57,629	0	D	
Restricted Units	(5)	(5)	Registered Shares	8,703	0	D	

Explanation of Responses:

- Non-Qualified Stock Options fully vested and exercisable.
- The Restricted Units were acquired on February 10, 2022, by the reporting person pursuant to the Issuer's long-term incentive plan. The restricted share units vest on March 1, 2025.
- The Restricted Units were acquired on February 9, 2023, by the reporting person pursuant to the Issuer's long-term incentive plan. The restricted share units vest as follows: 15,134 on March 1, 2025; and 15,134 on March 1, 2026.
- The Restricted Units were acquired on February 8, 2024, by the reporting person pursuant to the Issuer's long-term incentive plan. The restricted share units vest as follows: 19,209 on March 1, 2025; 19,210 on March 1, 2026; and 19,210 on March 1, 2027.
- The Restricted Units were acquired on May 16, 2024, by the reporting person pursuant to the Issuer's long-term incentive plan. The restricted share units vest as follows: 2,901 on May 29, 2025; 2,901 on March 1, 2026; and 2,901 on March 1, 2027.

/s/ Daniel Ro-Trock by 08/12/2024
Power of Attorney

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby constitutes and appoints each of Brady Long, Daniel Ro-Trock, Sandro Thoma or Pamela Easton acting individually and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- 1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Transocean Ltd. (the "**Company**"), Forms 3, 4 and 5 (and any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules thereunder;
- 2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any securities exchange or similar authority; and
- 3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request and on the behalf of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with, or any liability for the failure to comply with, any provision of Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of the 16th day of July 2024.

Signed and acknowledged:

/s/ Jason Pack

Name: Jason Pack