

UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Transocean Ltd.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.
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Your **Vote** Counts!

TRANSOCEAN LTD.

2024 Annual General Meeting
Vote by 11:59 P.M. EDT May 15, 2024 / 5:59 A.M.
Swiss time May 16, 2024

TRANSOCEAN LTD.
TURMSTRASSE 30
CH-6312 STEINHAUSEN
SWITZERLAND



V40587-P06727

You invested in TRANSOCEAN LTD. and it's time to vote!

You have the right to vote on proposals being presented at the Annual General Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on May 16, 2024.**

Get informed before you vote

View the Combined Document online OR you can receive a free paper or email copy of the material(s) by requesting prior to April 26, 2024. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.ProxyVote.com

Control #

Smartphone users

Point your camera here and vote without entering a control number



Meeting Date

May 16, 2024
6:30 p.m. Swiss time

Parkhotel Zug
Industriestrasse 14
6304 Zug, Switzerland

THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote on these important matters.

Voting Items	Board Recommends
1. Approval of (A) the 2023 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2023 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2023, (B) the Swiss Statutory Compensation Report for Fiscal Year 2023 and (C) the Swiss Statutory Report on Non-Financial Matters for Fiscal Year 2023	
1A Approval of the 2023 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2023 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2023	✔ For
1B Approval of the Swiss Statutory Compensation Report for Fiscal Year 2023	✔ For
1C Approval of the Swiss Statutory Report on Non-Financial Matters for Fiscal Year 2023	✔ For
2. Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2023	✔ For
3. Appropriation of the Accumulated Losses for Fiscal Year 2023	✔ For
4. Approval of Shares Authorized for Issuance	✔ For
5. Reelection of 10 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting	
5A Glyn A. Barker	✔ For
5B Vanessa C.L. Chang	✔ For
5C Frederico F. Curado	✔ For
5D Chadwick C. Deaton	✔ For
5E Domenic J. "Nick" Dell'Osso, Jr.	✔ For
5F Vincent J. Intrieri	✔ For
5G Samuel J. Merksamer	✔ For
5H Frederik W. Mohn	✔ For
5I Margareth Øvrum	✔ For
5J Jeremy D. Thigpen	✔ For
6. Reelection of Chadwick C. Deaton as the Chair of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting	✔ For
7. Reelection of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting	
7A Glyn A. Barker	✔ For
7B Vanessa C.L. Chang	✔ For
7C Samuel J. Merksamer	✔ For
8. Reelection of Schweiger Advokatur / Notariat as the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting	✔ For
9. Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2024 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One Year Term	✔ For
10. Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2024	✔ For
11. Prospective Vote on the Maximum Compensation of (A) the Board of Directors and (B) the Executive Management Team	
11A Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2024 Annual General Meeting and the 2025 Annual General Meeting	✔ For
11B Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2025	✔ For
12. Approval of (A) Redenominating the Currency of the Company's Share Capital from Swiss Francs to U.S. Dollars and (B) Reducing the Par Value of the Company's Shares	
12A Approval of Redenominating the Currency of the Company's Share Capital from Swiss Francs to U.S. Dollars	✔ For
12B Approval of Reducing the Par Value of the Company's Shares	✔ For
13. Approval of (A) Amendment and Restatement of Transocean Ltd. 2015 Long-Term Incentive Plan and (B) Capital Authorization for Share-Based Incentive Plans	
13A Approval of Amendment and Restatement of Transocean Ltd. 2015 Long-Term Incentive Plan	✔ For
13B Approval of Capital Authorization for Share-Based Incentive Plans	✔ For

Prefer to receive an email instead? While voting on www.ProxyVote.com, be sure to click "Delivery Settings".