



Transocean Ltd. Announces Cash Tender Offer

September 30, 2025 at 9:15 AM EDT

STEINHAUSEN, Switzerland, Sept. 30, 2025 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE: RIG) announced that Transocean International Limited, a Bermuda exempted company limited by shares (the "Company") and a wholly owned subsidiary of Transocean Ltd., a Swiss corporation ("Transocean"), has commenced a cash tender offer (the "Tender Offer") to purchase up to an aggregate principal amount of its outstanding notes listed in the table below (collectively, the "Notes") for a combined aggregate purchase price of up to \$50 million (excluding accrued and unpaid interest, which also will be paid to, but excluding, the applicable Settlement Date and excluding fees and expenses related to the Tender Offer) (the "Maximum Tender Offer Amount"), in the order of priority shown in the table.

The terms and conditions of the Tender Offer are described in an Offer to Purchase dated September 30, 2025 (the "Offer to Purchase"). The Tender Offer is subject to the satisfaction of certain conditions as set forth in the Offer to Purchase, including the Financing Condition (as described herein). Capitalized terms used in this press release and not defined herein have the meanings given to them in the Offer to Purchase.

CUSIP Numbers	Title of Security	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Tender Offer Consideration ⁽¹⁾	Early Tender Premium ⁽²⁾	Total Tender Offer Consideration ⁽³⁾
893830AZ2	7.35% Senior Notes due December 2041 ⁽⁴⁾	\$177,248,000	1	\$900.00	\$50.00	\$950.00
379352AL1	7.00% Notes due June 2028 ⁽⁵⁾	\$261,217,000	2	\$930.00	\$50.00	\$980.00

- (1) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase for each Series. Excludes accrued and unpaid interest, which also will be paid to, but excluding, the applicable Settlement Date.
- (2) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase for each Series (the "Early Tender Premium").
- (3) Per \$1,000 principal amount of Notes validly tendered on or before the Early Tender Date, not validly withdrawn and accepted for purchase for each Series. Includes the Early Tender Premium, but excludes accrued and unpaid interest, which also will be paid to, but excluding, the applicable Settlement Date.
- (4) The interest rate currently in effect for the 7.35% senior notes due December 2041 is 9.35%, which is subject to further adjustment from time to time upon a change to the credit rating of the 7.35% senior notes due December 2041, but in no event shall the interest rate be reduced below 7.35% or exceed 9.35%.
- (5) The 7.00% Notes due June 2028 offered for purchase hereby were issued by Global Marine Inc., a Delaware corporation and a wholly owned indirect subsidiary of Transocean.

The amounts of each series of Notes that are purchased in the Tender Offer will be determined in accordance with the priorities identified in the column "Acceptance Priority Level" in the table above with "1" having the highest priority and "2" having the lowest priority. The Tender Offer may be subject to proration if the aggregate principal amount of Notes that is validly tendered and not validly withdrawn would otherwise cause the Maximum Tender Offer Amount to be exceeded.

The Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the completion of the Company's separately announced offering of senior debt securities (the "New Notes Offering") on terms satisfactory to the Company, in its sole discretion, prior to or on the Early Settlement Date (such condition, the "Financing Condition") and certain general conditions, in each case as described in more detail in the Offer to Purchase. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and the Tender Offer may be amended, extended or terminated.

The Tender Offer will expire at 5:00 p.m., New York City time, on October 29, 2025, unless extended or earlier terminated (such date and time, as the same may be extended or earlier terminated, the "Expiration Date"). In order to receive the applicable Total Tender Offer Consideration, holders of Notes subject to the Tender Offer must validly tender and not validly withdraw their Notes on or before 5:00 p.m., New York City time, on October 14, 2025, unless extended (such date and time, as the same may be extended, the "Early Tender Date"). Holders of Notes subject to the Tender Offer who validly tender their Notes after the Early Tender Date and on or before the Expiration Date and whose Notes are accepted for purchase, will receive the applicable Tender Offer Consideration, assuming the Maximum Tender Offer Amount is not purchased on the Early Settlement Date (as defined below). If the Maximum Tender Offer Amount is fully purchased as of the Early Settlement Date, holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase.

The applicable Total Tender Offer Consideration for each \$1,000 in principal amount of Notes tendered at or prior to the Early Tender Date and accepted for payment pursuant to the Tender Offer is described in the table above. The Tender Offer Consideration is the applicable Total Tender Offer Consideration minus the applicable Early Tender Premium for each series of Notes as set forth in the table above.

In addition to the applicable Total Tender Offer Consideration or applicable Tender Offer Consideration, as the case may be, accrued and unpaid interest up to, but excluding, the applicable Settlement Date (as defined below) will be paid in cash on all validly tendered Notes accepted for purchase in the Tender Offer. The Total Tender Offer Consideration plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn on or before the Early Tender Date and accepted for purchase will be paid by the Company in same day funds promptly following the Early Tender

Date (the "Early Settlement Date"). The Company expects that the Early Settlement Date will be as early as October 16, 2025. The Tender Offer Consideration plus accrued and unpaid interest for Notes that are validly tendered after the Early Tender Date and on or before the Expiration Date and accepted for purchase will be paid by the Company in same day funds promptly following the Expiration Date (the "Final Settlement Date" and together with the Early Settlement Date, the "Settlement Dates"). The Company expects that the Final Settlement Date will be October 31, 2025, assuming the Maximum Tender Offer Amount is not purchased on the Early Settlement Date. No tenders will be valid if submitted after the Expiration Date. If the Company purchases the Maximum Tender Offer Amount of Notes on the Early Settlement Date, holders who validly tender Notes after the Early Tender Date but on or before the Expiration Date will not have any of their Notes accepted for purchase. Holders of Notes subject to the Tender Offer who validly tender their Notes on or before the Early Tender Date may not withdraw their Notes after 5:00 p.m., New York City time, on October 14, 2025, unless extended (such date and time, as the same may be extended, the "Withdrawal Date"), except in the limited circumstances described in the Offer to Purchase. Holders of Notes subject to the Tender Offer who validly tender their Notes after the Withdrawal Date but on or before the Expiration Date may not withdraw their Notes except in the limited circumstances described in the Offer to Purchase.

The Company expects to pay the Total Tender Offer Consideration or Tender Offer Consideration on any Notes validly tendered, not validly withdrawn, and accepted for purchase with proceeds from the New Notes Offering.

Wells Fargo Securities is the Dealer Manager for the Tender Offer. D.F. King & Co., Inc. is acting as Tender Agent and Information Agent. Persons with questions regarding the Tender Offer should contact Wells Fargo Securities at (collect) (704) 410-4820, (toll-free) (866) 309-6316 or by email to liabilitymanagement@wellsfargo.com. Any questions regarding the tendering of Notes should be directed to D.F. King & Co., Inc. at (toll-free) (800) 848-3405, (for banks and brokers) (646) 698-8770 or by email to transocean@dfking.com.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. Further, nothing contained herein shall constitute a notice of redemption of the Notes or any other securities. The Tender Offer is being made only by the Offer to Purchase and the information in this press release is qualified by reference to the Offer to Purchase. None of Transocean, the Company or their respective affiliates, their respective boards of directors, the Dealer Manager, the Tender Agent, the Information Agent or the trustees with respect to any Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and none of Transocean, the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

Any securities issued pursuant to New Notes Offering will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities that may be issued pursuant to the New Notes Offering.

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. Transocean specializes in technically demanding sectors of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services and operates the highest specification floating offshore drilling fleet in the world.

Transocean owns or has partial ownership interests in and operates a fleet of 27 mobile offshore drilling units, consisting of 20 ultra-deepwater floaters and seven harsh environment floaters.

Forward-Looking Statements

The statements described herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could contain words such as "possible," "intend," "will," "if," "expect," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are beyond Transocean's control, and in many cases, cannot be predicted. As a result, actual results could differ materially from those indicated by these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, risks relating to the terms and timing of the Tender Offer, including the acceptance for purchase of any Notes validly tendered and the expected expiration time and the satisfaction or waiver of certain conditions of the Tender Offer, risks relating to the closing of the New Notes Offering, including the terms and timing thereof and the satisfaction of customary closing conditions, conditions in financial markets, investor response to the New Notes Offering and the Tender Offer, and other factors, including those risks discussed in the section entitled "Risk Factors" in Transocean's most recent Annual Report on Form 10-K for the year ended December 31, 2024, and in Transocean's other filings with the United States Securities and Exchange Commission (the "SEC"), which are available free of charge on the SEC's website at: www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to Transocean, the Company or to persons acting on their behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. Transocean expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward-looking statement is based, except as required by law.

Analyst Contact:

Alison Johnson
+1 713-232-7214

Media Contact:

Kristina Mays
+1 713-232-7734