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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of report (date of earliest event reported): **August 5, 2026**

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland	**001-38373**	**98-0599916**
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

Turmstrasse 30 **Steinhausen, Switzerland** (Address of principal executive offices)	**CH-6312** (Zip Code)

+41 (41) 749-0500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Shares, $0.10 par value	RIG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

Transocean Ltd.'s press release dated August 5, 2026, concerning financial results for the second quarter 2026, furnished as Exhibit 99.1 to this report, is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure

We issue a report entitled "Transocean Fleet Status Report," which includes drilling rig status and contract information. A report dated August 5, 2026, is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. You may subscribe to the Transocean "E-mail Alerts," which based upon your selections will alert you to new Transocean press releases, financial and other updates. This free service will send you an automated email containing the Fleet Status Report press release and a link to our website: www.deepwater.com, where the reports are posted each quarter under "Investors/Fleet Status Report." You may subscribe to this service in the footer of any of the website's Investors pages by selecting "E-mail Alerts" then providing your email address. Please select the alerts to which you prefer to subscribe and click "Submit."

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Number	Description
99.1	Press Release Reporting Second Quarter 2026 Financial Results
99.2	Fleet Status Report dated August 5, 2026
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

		TRANSOCEAN LTD.
Date: August 5, 2026	By	/s/ Debra Kupferman
		Debra Kupferman
		Authorized Person

EXHIBIT 99.1

TRANSOCEAN LTD. REPORTS SECOND QUARTER 2026 RESULTS

STEINHAUSEN, Switzerland, August 5, 2026—Transocean Ltd. (NYSE: RIG) today reported financial results for the second quarter of 2026. The Company will host a conference call and webcast at 9 a.m. EDT, 3 p.m. CEST, on Thursday, August 6, 2026, with participation details included in this release. Supplemental schedules have been posted to the Investors section of the Company's website at www.deepwater.com.

SECOND QUARTER 2026 KEY POINTS

- Contract drilling revenues were $966 million with strong revenue efficiency(1) of 97.0%.
- Net income was $170 million or $0.04 per diluted share.
- Adjusted EBITDA was $312 million, reflecting a margin of 32.2%.
- Net cash provided by operating activities was $236 million; net of capital expenditures of $24 million, free cash flow was $212 million.
- Ended the period with total liquidity of more than $1.3 billion, including the undrawn revolving credit facility.
- Added $292 million in contract backlog(2) at a weighted average dayrate of about $461,000.

"Transocean delivered a strong second quarter, supported by 97% revenue efficiency and solid adjusted EBITDA margins, resulting in excellent cash flow and improved liquidity," said Keelan Adamson, Transocean's CEO. "Our performance reflects our ongoing commitment to create value through the cycle by optimizing the value of our differentiated fleet, generating industry-leading free cash flow, and enhancing our capital structure.

"We expect to see demand for our highest specification rigs increase in the coming years with industry utilization for deepwater and harsh environment assets projected to move well into the 90% range during 2027. Our recent contract awards across Norway, Australia, the U.S. Gulf, and the Ivory Coast, together with the $1.0 billion Equinor agreement for three harsh environment semisubmersibles, show that customers continue to secure rig capacity. With our differentiated fleet, strong execution capabilities, and improving financial flexibility, we believe Transocean is well positioned to deliver long-term value for our shareholders."

2Q26 FINANCIAL SUMMARY

(In millions, except per share amounts and percentages)	Three months ended June 30, 2026	Three months ended March 31, 2026	sequential change	Three months ended June 30, 2025	year-over-year change
Contract drilling revenues	$ 966	$ 1,081	$ (115)	$ 988	$ (22)
Revenue efficiency	97.0 %	97.3 %		96.6 %	
Operating and maintenance expense	$ 608	$ 606	$ (2)	$ 599	$ (9)
Net income (loss)	$ 170	$ 71	$ 99	$ (938)	$ 1,108
Basic earnings (loss) per share	$ 0.15	$ 0.06	$ 0.09	$ (1.06)	$ 1.21
Diluted earnings (loss) per share	$ 0.04	$ 0.06	$ (0.02)	$ (1.06)	$ 1.10
Adjusted EBITDA	$ 312	$ 440	$ (128)	$ 344	$ (32)
Adjusted EBITDA margin	32.2 %	40.7 %		34.9 %	
Adjusted net income (loss)	$ 158	$ (28)	$ 186	$ 19	$ 139
Adjusted diluted earnings (loss) per share	$ 0.03	$ (0.03)	$ 0.06	$ —	$ 0.03
Net cash provided by operating activities	$ 236	$ 164	$ 72	$ 128	$ 108
Free cash flow	$ 212	$ 136	$ 76	$ 104	$ 108
Total debt, principal amount, end of period	$ 5,107	$ 5,137	$ (30)	$ 6,654	$ (1,547)

- Contract drilling revenues were lower sequentially, primarily due to the expected decrease in rig utilization for this quarter.
- Interest expense, excluding the $134 million effect of the bifurcated exchange feature of the 4.625% Exchangeable Bonds due 2029, was $114 million compared to the $123 million in the prior quarter.
- Cash taxes paid, net of tax refunds of $22 million, were $10 million.

FLEET STATUS REPORT AND CONTRACT BACKLOG

- The Company today issued its Fleet Status Report. Since its May 2026 report, the Company added five new fixtures with an aggregate incremental backlog of approximately $292 million and a weighted average dayrate of about $461,000.
- As of August 5, 2026, the total backlog is approximately $6.7 billion. This figure excludes $1.0 billion of backlog for work with Equinor, which will be added subject to receipt of approvals from license partners.

The Fleet Status Report can be accessed on the Company's website: www.deepwater.com.

2026 THIRD QUARTER AND FULL YEAR OUTLOOK

The following table includes guidance on key items for the third quarter and full year of 2026:

(In millions, except percentages)	3Q26E	FY26E
Contract drilling revenues	$ 920 – 960	$ 3,900 – 3,975
Revenue efficiency, fleet wide (1)	96.5%	96.5%
Selected costs and expenses		
Operating and maintenance expense	$ 595 – 625	$ 2,325 – 2,400
General and administrative	$ 45	$ 170 – 180
Interest expense	$ 113	$ 475
Interest income	$ 5 – 10	$ 30 – 35
Capital expenditures	$ 40 – 50	$ 150
Cash taxes	$ 25 – 30	$ 55 – 60
Total liquidity	—	$ 1,250 – 1,350

CONFERENCE CALL INFORMATION

Transocean will host a conference call at 9 a.m. EDT, 3 p.m. CEST, on Thursday, August 6, 2026. To participate, dial +1 785-424-1222 approximately 15 minutes prior to the scheduled start time and refer to conference code 715943.

The call will be webcast in a listen-only mode at: www.deepwater.com, by selecting Investors, News, and Webcasts. Supplemental materials that may be referenced during the call will be available on the Company's website at: www.deepwater.com, by selecting Investors, Financial Reports.

A replay of the call will be available after 12 p.m. EDT, 6 p.m. CEST, on Thursday, August 6, 2026. The replay, which will be archived for approximately 30 days, can be accessed at +1 402-220-7239, passcode 715943. The replay will also be available on the Company's website.

NON-GAAP FINANCIAL MEASURES

We present our financial statements in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"). We believe certain financial measures, such as Adjusted Net Income, EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt, which are non-GAAP measures, provide users of our financial statements with supplemental information that may be useful in evaluating our operating performance. We believe that such non-GAAP measures, when read in conjunction with our financial statements presented under U.S. GAAP, can be used to better assess our performance from period to period and relative to performance of other companies in our industry, without regard to financing methods, historical cost basis or capital structure. Such non-GAAP measures should be considered as a supplement to, and not as a substitute for, financial measures prepared in accordance with U.S. GAAP.

All non-GAAP measure reconciliations to the most comparative U.S. GAAP measures are displayed in quantitative schedules on the Company's website at: www.deepwater.com.

ABOUT TRANSOCEAN

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The Company 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 drillships and seven harsh environment semisubmersibles.

For more information about Transocean, please visit: www.deepwater.com.

FORWARD-LOOKING STATEMENTS

The statements described herein or in the Fleet Status Report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could contain words such as "believe," "primarily," "should," "outlook," "future," "schedule," "progress," "possible," "will," "expect," "estimate," "may," "approximate," "could," "plan," or other similar expressions. Forward-looking statements in the Fleet Status Report include, but are not limited to, statements involving estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, sales of drilling units, and the cost and timing of mobilizations and reactivations. 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 difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the level of activity in offshore oil and gas exploration and development, exploration success by producers, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the fluctuation of current and future prices of oil and gas, the global and regional supply and demand for oil and gas, the intention to scrap certain drilling rigs, the effects of the spread of and mitigation efforts by governments, businesses and individuals related to contagious illnesses, and other factors, including our expectations regarding the timing, completion and anticipated benefits of the proposed business combination with Valaris Limited, an exempted company limited by shares incorporated under the laws of Bermuda, and those and other risks discussed in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2025, and in the Company's other filings with 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 the other consequences of such a development worsen, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on our 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 of which speaks only as of the date of the particular statement. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our 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.

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of the Swiss Financial Services Act ("FinSA") or advertising within the meaning of the FinSA. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

NOTES

(1) Revenue efficiency is defined as actual operating revenues, excluding revenues for contract terminations and reimbursements, for the measurement period divided by the maximum revenue calculated for the measurement period, expressed as a percentage. Maximum revenue is defined as the greatest amount of contract drilling revenues the drilling unit could earn for the measurement period, excluding revenues for incentive provisions, reimbursements and contract terminations. See the accompanying schedule entitled "Revenue Efficiency."

(2) Contract backlog is defined as the maximum contractual operating dayrate multiplied by the number of days remaining in the firm contract period, including certain performance-based provisions for which achievement is probable, and excluding provisions for mobilization, demobilization, contract preparation, other incentive provisions or reimbursement revenues, which are not expected to be material to our contract drilling revenues. The contract backlog represents the maximum contract drilling revenues that can be earned considering the reported operating dayrate in effect during the firm contract period.

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TRANSOCEAN LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Contract drilling revenues	$ 966	$ 988	$ 2,047	$ 1,894
Costs and expenses				
Operating and maintenance	608	599	1,214	1,217
Depreciation and amortization	148	175	291	351
General and administrative	56	49	105	99
	812	823	1,610	1,667
Loss on impairment of assets	—	(1,136)	—	(1,136)
Gain (loss) on disposal of assets, net	(2)	7	2	9
Operating income (loss)	152	(964)	439	(900)
Other income (expense), net				
Interest income	12	10	22	18
Interest expense	20	(112)	(256)	(228)
Loss on retirement of debt	—	—	(11)	—
Other, net	—	(27)	7	(23)
	32	(129)	(238)	(233)
Income (loss) before income taxes	184	(1,093)	201	(1,133)
Income tax expense (benefit)	14	(155)	(40)	(116)
Net income (loss)	$ 170	$ (938)	$ 241	$ (1,017)
Earnings (loss) per share				
Basic	$ 0.15	$ (1.06)	$ 0.22	$ (1.15)
Diluted	$ 0.04	$ (1.06)	$ 0.21	$ (1.15)
Weighted-average shares outstanding				
Basic	1,120	888	1,115	885
Diluted	1,202	888	1,125	885

TRANSOCEAN LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except par value)
(Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 509	$ 620
Accounts receivable, net of allowance of $2 at June 30, 2026 and December 31, 2025	604	540
Materials and supplies, net of allowance of $146 and $140 at June 30, 2026 and December 31, 2025, respectively	379	378
Assets held for sale	1	24
Restricted cash and cash equivalents	286	377
Other current assets	133	142
Total current assets	1,912	2,081
Property and equipment	17,490	17,451
Less accumulated depreciation	(5,147)	(4,874)
Property and equipment, net	12,343	12,577
Deferred tax assets, net	70	61
Other assets	842	923
Total assets	$ 15,167	$ 15,642
Liabilities and equity		
Accounts payable	$ 283	$ 242
Accrued income taxes	9	22
Debt due within one year	397	445
Other current liabilities	514	627
Total current liabilities	1,203	1,336
Long-term debt	4,722	5,212
Deferred tax liabilities, net	340	404
Other long-term liabilities	532	582
Total long-term liabilities	5,594	6,198
Commitments and contingencies		
Shares, $0.10 par value, 1,445 authorized, 141 conditionally authorized, 1,304 issued and 1,117 outstanding at June 30, 2026 and 1,204 authorized, 141 conditionally authorized, 1,204 issued and 1,102 outstanding at December 31, 2025	112	110
Additional paid-in capital	15,617	15,604
Accumulated deficit	(7,219)	(7,460)
Accumulated other comprehensive loss	(140)	(146)
Total equity	8,370	8,108
Total liabilities and equity	$ 15,167	$ 15,642

TRANSOCEAN LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Six months ended June 30, 2026	2025
Cash flows from operating activities		
Net income (loss)	$ 241	$ (1,017)
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	291	351
Share-based compensation expense	15	16
Loss on impairment of assets	—	1,136
Gain on disposal of assets, net	(2)	(9)
Amortization of debt-related balances, net	20	25
(Gain) loss on adjustment to bifurcated compound exchange feature	19	(65)
Loss on retirement of debt	11	—
Deferred income tax benefit	(73)	(157)
Other, net	(1)	31
Changes in contract liabilities, net	(83)	(84)
Changes in deferred costs, net	46	16
Changes in other operating assets and liabilities, net	(84)	(89)
Net cash provided by operating activities	400	154
Cash flows from investing activities		
Capital expenditures	(52)	(84)
Investment in equity of unconsolidated affiliates	(2)	—
Proceeds from disposal of assets, net of costs to sell	26	10
Proceeds from disposal of investment in note receivable from unconsolidated affiliate	13	—
Proceeds from disposal of investment in equity of unconsolidated affiliate	—	4
Net cash used in investing activities	(15)	(70)
Cash flows from financing activities		
Repayments of debt	(586)	(240)
Other, net	(1)	(13)
Net cash used in financing activities	(587)	(253)
Net decrease in unrestricted and restricted cash and cash equivalents	(202)	(169)
Unrestricted and restricted cash and cash equivalents, beginning of period	997	941
Unrestricted and restricted cash and cash equivalents, end of period	$ 795	$ 772

TRANSOCEAN LTD. AND SUBSIDIARIES
FLEET OPERATING STATISTICS

Contract Drilling Revenues (in millions)	Three months ended June 30, 2026	Three months ended March 31, 2026	Three months ended June 30, 2025
Ultra-deepwater floaters	$ 623	$ 748	$ 699
Harsh environment floaters	343	333	289
Total contract drilling revenues	$ 966	$ 1,081	$ 988

Average Daily Revenue [1]	Three months ended June 30, 2026	Three months ended March 31, 2026	Three months ended June 30, 2025
Ultra-deepwater floaters	$ 455,500	$ 480,700	$ 457,200
Harsh environment floaters	510,000	463,800	462,400
Total fleet average daily revenue	$ 472,500	$ 475,600	$ 458,600

Revenue Efficiency [2]	Three months ended June 30, 2026	Three months ended March 31, 2026	Three months ended June 30, 2025
Ultra-deepwater floaters	95.7 %	97.6 %	96.7 %
Harsh environment floaters	99.5 %	96.7 %	96.3 %
Total fleet average revenue efficiency	97.0 %	97.3 %	96.6 %

Utilization [3]	Three months ended June 30, 2026	Three months ended March 31, 2026	Three months ended June 30, 2025
Ultra-deepwater floaters	72.6 %	82.1 %	64.7 %
Harsh environment floaters	94.2 %	100.0 %	75.3 %
Total fleet average rig utilization	78.2 %	86.7 %	67.3 %

[1] Average daily revenue is defined as operating revenues, excluding revenues for contract terminations, reimbursements and contract intangible amortization, earned per operating day. An operating day is defined as a day for which a rig is contracted to earn a dayrate during the firm contract period after operations commence.

[2] Revenue efficiency is defined as actual operating revenues, excluding revenues for contract terminations and reimbursements, for the measurement period divided by the maximum revenue calculated for the measurement period, expressed as a percentage. Maximum revenue is defined as the greatest amount of contract drilling revenues the drilling unit could earn for the measurement period, excluding revenues for incentive provisions, reimbursements and contract terminations.

[3] Rig utilization is defined as the total number of operating days divided by the total number of rig calendar days in the measurement period, expressed as a percentage.

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share
(in millions, except per share data)

	YTD 06/30/26	QTD 06/30/26	YTD 03/31/26
Net income	$ 241	$ 170	$ 71
Acquisition and restructuring costs	19	12	7
Gain (loss) on disposal of assets, net	(2)	3	(5)
Loss on retirement of debt	9	—	9
Discrete tax items	(137)	(27)	(110)
Adjusted Net Income (Loss)	$ 130	$ 158	$ (28)
Diluted earnings per share	$ 0.21	$ 0.04	$ 0.06
Acquisition and restructuring costs	0.02	0.01	—
Gain (loss) on disposal of assets, net	—	—	—
Loss on retirement of debt	0.01	—	0.01
Discrete tax items	(0.12)	(0.02)	(0.10)
Adjusted Diluted Earnings (Loss) Per Share	$ 0.12	$ 0.03	$ (0.03)

	YTD 12/31/25	QTD 12/31/25	YTD 09/30/25	QTD 09/30/25	YTD 06/30/25	QTD 06/30/25	YTD 03/31/25
Net income (loss) attributable to controlling interest	$ (2,915)	$ 25	$ (2,940)	$ (1,923)	$ (1,017)	$ (938)	$ (79)
Restructuring costs	3	—	3	3	—	—	—
Loss on impairment of assets, net of tax	3,036	—	3,036	1,908	1,128	1,128	—
Gain on disposal of assets, net	(4)	(4)	—	—	—	—	—
Loss on conversion of debt to equity	99	—	99	75	24	24	—
Gain on retirement of debt	(3)	(3)	—	—	—	—	—
Discrete tax items	(179)	3	(182)	(1)	(181)	(195)	14
Adjusted Net Income (Loss)	$ 37	$ 21	$ 16	$ 62	$ (46)	$ 19	$ (65)
Diluted earnings (loss) per share	$ (3.04)	$ 0.02	$ (3.23)	$ (2.00)	$ (1.15)	$ (1.06)	$ (0.11)
Restructuring costs	—	—	—	—	—	—	—
Loss on impairment of assets, net of tax	3.16	—	3.34	1.98	1.27	1.27	—
Gain on disposal of assets, net	—	—	—	—	—	—	—
Loss on conversion of debt to equity	0.10	—	0.11	0.08	0.03	0.03	—
Gain on retirement of debt	—	—	—	—	—	—	—
Discrete tax items	(0.18)	—	(0.20)	—	(0.20)	(0.22)	0.01
Dilutive effect, 4.625% exchangeable bonds due December 2029	—	—	(0.03)	—	(0.05)	(0.02)	—
Adjusted Diluted Earnings (Loss) Per Share	$ 0.04	$ 0.02	$ (0.01)	$ 0.06	$ (0.10)	$ —	$ (0.10)

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Earnings Before Interest, Taxes, Depreciation and Amortization and Related Margins
(in millions, except percentages)

	YTD 06/30/26	QTD 06/30/26	YTD 03/31/26
Contract drilling revenues	$ 2,047	$ 966	$ 1,081
Net income	$ 241	$ 170	$ 71
Interest expense, net of interest income	234	(32)	266
Income tax expense (benefit)	(40)	14	(54)
Depreciation and amortization	291	148	143
EBITDA	726	300	426
Acquisition and restructuring costs	19	12	7
Gain on disposal of assets, net	(4)	—	(4)
Loss on retirement of debt	11	—	11
Adjusted EBITDA	$ 752	$ 312	$ 440
Profit margin	11.8 %	17.7 %	6.5 %
EBITDA margin	35.4 %	31.0 %	39.4 %
Adjusted EBITDA margin	36.7 %	32.2 %	40.7 %

	YTD 12/31/25	QTD 12/31/25	YTD 09/30/25	QTD 09/30/25	YTD 06/30/25	QTD 06/30/25	YTD 03/31/25
Contract drilling revenues	$ 3,965	$ 1,043	$ 2,922	$ 1,028	$ 1,894	$ 988	$ 906
Net income (loss)	$ (2,915)	$ 25	$ (2,940)	$ (1,923)	$ (1,017)	$ (938)	$ (79)
Interest expense, net of interest income	515	163	352	142	210	102	108
Income tax expense (benefit)	(33)	57	(90)	26	(116)	(155)	39
Depreciation and amortization	659	147	512	161	351	175	176
EBITDA	(1,774)	392	(2,166)	(1,594)	(572)	(816)	244
Restructuring costs	3	—	3	3	—	—	—
Loss on impairment of assets	3,049	—	3,049	1,913	1,136	1,136	—
Gain on disposal of assets, net	(4)	(4)	—	—	—	—	—
Gain on retirement of debt	(3)	(3)	—	—	—	—	—
Loss on conversion of debt to equity	99	—	99	75	24	24	—
Adjusted EBITDA	$ 1,370	$ 385	$ 985	$ 397	$ 588	$ 344	$ 244
Profit (loss) margin	(73.5)%	2.4 %	(100.6)%	(187.0)%	(53.7)%	(94.9)%	(8.7)%
EBITDA margin	(44.8)%	37.5 %	(74.1)%	(154.9)%	(30.2)%	(82.5)%	26.9 %
Adjusted EBITDA margin	34.6 %	36.8 %	33.8 %	38.7 %	31.1 %	34.9 %	26.9 %

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Free Cash Flow and Levered Free Cash Flow
(in millions)

	YTD 06/30/26	QTD 06/30/26	YTD 03/31/26
Net cash provided by operating activities	$ 400	$ 236	$ 164
Capital expenditures	(52)	(24)	(28)
Free Cash Flow	348	212	136
Debt repayments	(586)	(30)	(556)
Debt repayments, paid from debt proceeds	—	—	—
Levered Free Cash Flow	$ (238)	$ 182	$ (420)

	YTD 12/31/25	QTD 12/31/25	YTD 09/30/25	QTD 09/30/25	YTD 06/30/25	QTD 06/30/25	YTD 03/31/25
Net cash provided by operating activities	$ 749	$ 349	$ 400	$ 246	$ 154	$ 128	$ 26
Capital expenditures	(123)	(28)	(95)	(11)	(84)	(24)	(60)
Free Cash Flow	626	321	305	235	70	104	(34)
Debt repayments	(1,556)	(1,106)	(450)	(210)	(240)	(30)	(210)
Debt repayments, paid from debt proceeds	492	492	—	—	—	—	—
Levered Free Cash Flow	$ (438)	$ (293)	$ (145)	$ 25	$ (170)	$ 74	$ (244)

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Net Debt and Net Debt to EBITDA Ratio
(in millions, except ratios)

	06/30/26	03/31/26
Debt, total principal amount	$ 5,107	$ 5,137
Cash and cash equivalents	(509)	(330)
Restricted cash and cash equivalents	(286)	(285)
Net Debt	$ 4,312	$ 4,522
Adjusted EBITDA, trailing four quarters	$ 1,534	$ 1,566
Net Debt to EBITDA Ratio	2.8 x	2.9 x

	12/31/25	09/30/25	06/30/25	03/31/25
Debt, total principal amount	$ 5,686	$ 6,297	$ 6,654	$ 6,734
Cash and cash equivalents	(620)	(833)	(377)	(263)
Restricted cash and cash equivalents	(377)	(417)	(395)	(428)
Net Debt	$ 4,689	$ 5,047	$ 5,882	$ 6,043
Adjusted EBITDA, trailing four quarters	$ 1,370	$ 1,308	$ 1,253	$ 1,193
Net Debt to EBITDA Ratio	3.4 x	3.9 x	4.7 x	5.1 x

Transocean Ltd. and subsidiaries
Supplemental Effective Tax Rate Analysis
(in millions, except tax rates)

	Three months ended			Six months ended	
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income (loss) before income taxes	$ 184	$ 17	$ (1,093)	$ 201	$ (1,133)
Acquisition and restructuring costs	12	7	—	19	—
Loss on impairment of assets	—	—	1,136	—	1,136
Gain on disposal of assets, net	—	(4)	—	(4)	—
Loss on conversion of debt to equity	—	—	24	—	24
Loss on retirement of debt	—	11	—	11	—
Adjusted income before income taxes	$ 196	$ 31	$ 67	$ 227	$ 27
Income tax expense (benefit)	$ 14	$ (54)	$ (155)	$ (40)	$ (116)
Acquisition and restructuring costs	—	—	—	—	—
Loss on impairment of assets	—	—	8	—	8
Gain on disposal of assets, net	(3)	1	—	(2)	—
Loss on conversion of debt to equity	—	—	—	—	—
Loss on retirement of debt	—	2	—	2	—
Changes in estimates [1]	27	110	195	137	181
Adjusted income tax expense	$ 38	$ 59	$ 48	$ 97	$ 73
Effective Tax Rate [2]	**7.8 %**	**(335.3)%**	**14.2 %**	**(19.8)%**	**10.3 %**
Effective Tax Rate, excluding discrete items [3]	**19.4 %**	**192.0 %**	**70.0 %**	**42.8 %**	**268.9 %**

[1] Our estimates change as we file tax returns, settle disputes with tax authorities, or become aware of changes in laws, operational changes and rig movements that have an effect on our (a) deferred taxes, (b) valuation allowances on deferred taxes and (c) other tax liabilities.

[2] Our effective tax rate is calculated as income tax expense or benefit divided by income or loss before income taxes.

[3] Our effective tax rate, excluding discrete items, is calculated as income tax expense or benefit, excluding various discrete items (such as changes in estimates and tax on items excluded from income or loss before income taxes), divided by income or loss before income taxes, excluding gains and losses on sales and similar items pursuant to the accounting standards for income taxes related to estimating the annual effective tax rate.

TRANSOCEAN LTD. PROVIDES QUARTERLY FLEET STATUS REPORT

STEINHAUSEN, Switzerland—August 5, 2026—Transocean Ltd. (NYSE: RIG) today issued a quarterly Fleet Status Report that provides the current activity and contractual status of the Company's fleet of offshore drilling rigs.

UPDATES

This quarter's report includes the following updates:

- *Deepwater Conqueror* – Awarded a two-well contract extension by an unnamed operator in the U.S. Gulf.
- *Deepwater Proteus* – Awarded a two-well contract with two one-well options by an unnamed operator in the U.S. Gulf.
- *Deepwater Skyros* – Awarded a one-well extension by Murphy in Ivory Coast.
- *Transocean Norge* – Awarded a five-well contract with three one-well options by Harbour Energy in Norway.
- *Transocean Equinox* – Awarded a two-well contract with five one-well options by Santos in Australia.

The aggregate incremental backlog associated with these firm fixtures is approximately $292 million.

In addition, Equinor executed an agreement, conditional upon receipt of approvals from license partners, for three harsh environment semisubmersible rigs on the Norwegian shelf:

- *Transocean Enabler* – Three-year program in direct continuation of the rig's current program.
- *Transocean Encourage* – Two-year program in direct continuation of the rig's current program.
- *Transocean Endurance* – Two-year program after conclusion of her current program and mobilization back to Norway from Australia.

The total value of the Equinor agreement is approximately $1.0 billion.

As of August 5, 2026, the total backlog is approximately $6.7 billion. This figure excludes $1.0 billion of backlog for work with Equinor, which will be added subject to receipt of approvals from license partners.

The report can be accessed on the Company's website: www.deepwater.com.

ABOUT TRANSOCEAN

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The Company 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 of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could contain words such as "approximately" 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 our control, and in many cases, cannot be predicted. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. Factors that could cause actual results to differ materially include, but are not limited to, the level of activity in offshore oil and gas exploration and development, exploration success by producers, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the fluctuation of current and future prices of oil and gas, the global and regional supply and demand for oil and gas, the intention to scrap certain drilling rigs, the effects of the spread of and mitigation efforts by governments, businesses and individuals related to contagious illnesses, and other factors, including our expectations regarding the timing, completion and anticipated benefits of the proposed business combination with Valaris Limited, an exempted company limited by shares incorporated under the laws of Bermuda, and other risks discussed in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2025, and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at: www.sec.gov. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on our 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. We expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our 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. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the Company's website at www.deepwater.com.

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of the Swiss Financial Services Act ("FinSA") or advertising within the meaning of the FinSA. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved, when making any investment decision involving Transocean securities.

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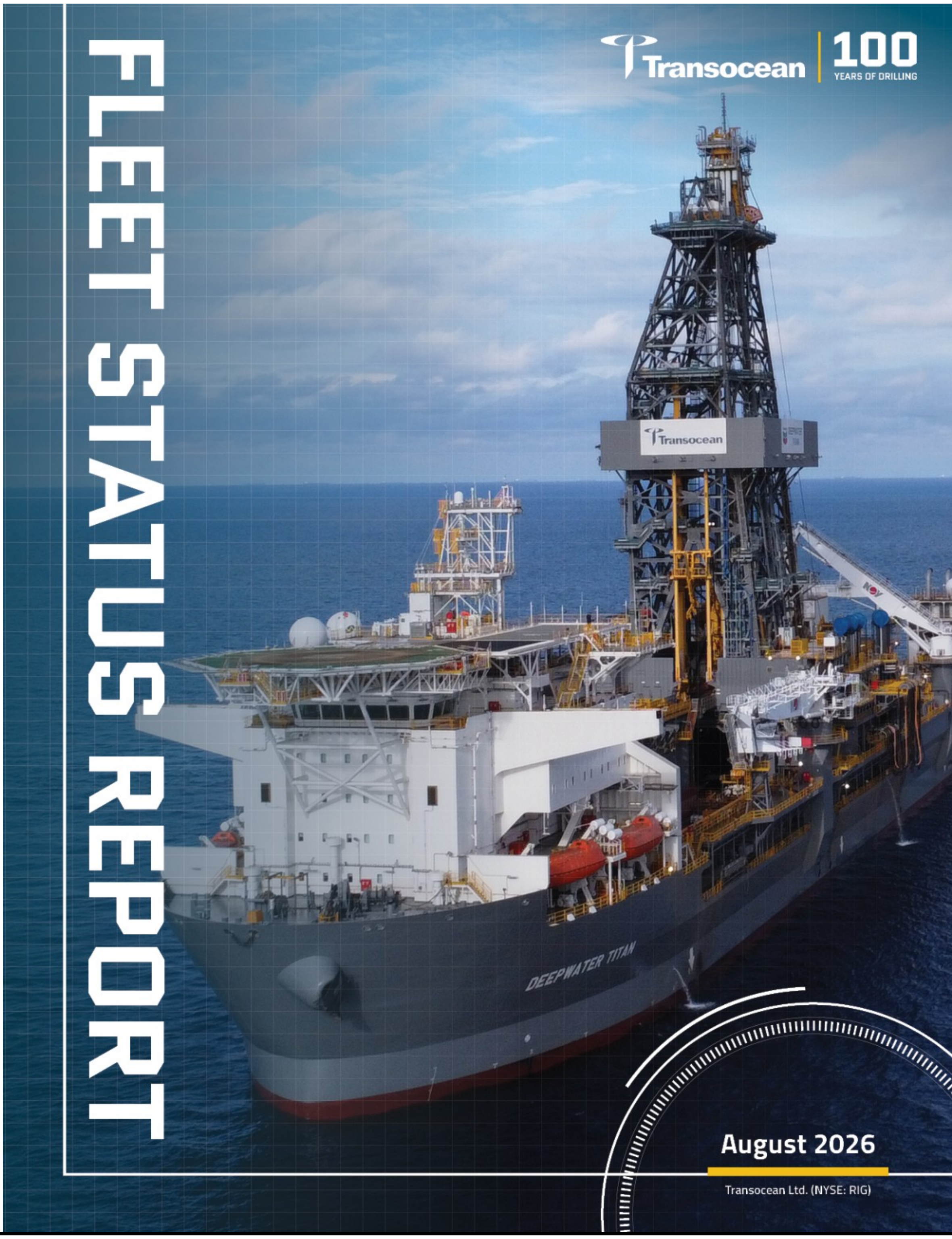
FLEET STATUS REPORT
Transocean
100
YEARS OF DRILLING
Transocean
DEEPWATER TITAN
August 2026
Transocean Ltd. (NYSE: RIG)

Transcean 100 YEARS OF DRILLING

Updated: August 5, 2026

Significant Updates Noted in Bold

Rig Type/Name	Footnote References	Primary Hookload Capacity (Short Tons)	Yr. Entered Service	Location	Customer	Status	Estimated Start Date	Estimated End Date	Dayrate on Current Contract (Dollars)	Additional Comments
Ultra-Deepwater Drillships (20)										
Deepwater Titan	1	1,700	2023	USGOM	Chevron	Firm	Apr-23	Apr-28	**463,000**	
Deepwater Atlas		1,700	2022	USGOM	Beacon	Firm	**Aug-26**	**Oct-26**	580,000	
				USGOM	Beacon	Contingent	**Oct-26**	**Dec-26**	650,000	
				USGOM	Beacon	Firm	**Dec-26**	**Dec-26**	580,000	
				USGOM	Beacon	Contingent	**Dec-26**	**Feb-27**	650,000	
				USGOM	Beacon	Firm	**Feb-27**	**Feb-27**	580,000	
				USGOM	Beacon	Firm	**Feb-27**	**Jul-27**	505,000	
				USGOM	bp	Firm	Jun-28	Jun-30	635,000	
Deepwater Aquila	1, 2, 3	1,400	2024	Brazil	Petrobras	Firm	Apr-26	Dec-26	**438,000**	
	1, 2, 3			Brazil	Petrobras	Firm	Jan-27	Jun-28	**443,000**	
Deepwater Poseidon	1	1,400	2018	USGOM	Shell	Firm	Sep-18	Feb-28	**501,000**	
Deepwater Pontus	1	1,400	2017	USGOM	Shell	Firm	Oct-17	Oct-27	**499,000**	
Deepwater Conqueror		1,400	2016	USGOM	Not Disclosed	Firm	Oct-25	**Jan-27**	530,000	
Deepwater Proteus		1,400	2016	**USGOM**	**Not Disclosed**	**Firm**	**Jul-26**	**Nov-26**	**Not Disclosed**	
				USGOM	**Not Disclosed**	**Priced Options**	**Nov-26**	**Jan-27**	**Not Disclosed**	
Deepwater Thalassa	1	1,400	2016	Mexico	Woodside	Firm	Mar-26	Feb-29	495,000	
Deepwater Asgard				Eastern Med	Not Disclosed	Firm	Dec-26	Dec-27	405,000	**20 days - Contract Preparatio**
Deepwater Invictus		1,400	2014	USGOM	bp	Firm	Apr-25	Apr-28	485,000	
Deepwater Skyros	3	1,250	2013	Ivory Coast	Murphy	Firm	Dec-25	**Sep-26**	361,000	
	3	1,250	2013	Ivory Coast	Murphy	Priced Option	**Sep-26**	**Nov-26**	361,000	
				Australia	Not Disclosed	Firm	**Apr-27**	**Mar-28**	Not Disclosed	
				Australia	Not Disclosed	Priced Options	**Mar-28**	**Aug-30**	Not Disclosed	
Deepwater Corcovado	1, 2, 3	1,000	2011	Brazil	Petrobras	Firm	Apr-26	Dec-26	**379,000**	
	1, 2, 3			Brazil	Petrobras	Firm	Jan-27	Nov-30	**390,000**	
Deepwater Mykonos	1, 2	1,000	2011	-	-	Out of Service	May-26	Aug-26	-	**80 days - Contract Preparatio**
				Brazil	bp	Firm	Sep-26	Jun-27	426,000	
Deepwater Orion	1, 2, 3	1,000	2011	Brazil	Petrobras	Firm	Apr-26	Dec-26	**375,000**	
	1, 2, 3			Brazil	Petrobras	Firm	Jan-27	Mar-30	**390,000**	
Dhirubhai Deepwater KG2		1,000	2010		-	**Idle**	**May-26**		**-**	
Petrobras 10000	1, 2	1,000	2009	Brazil	Petrobras	Firm	Oct-25	Oct-26	**416,000**	
				Brazil	Petrobras	Firm	Oct-26	Oct-27	**428,000**	
	1, 2			Brazil	Petrobras	Firm	Oct-27	Oct-28	**441,000**	
	1, 2			Brazil	Petrobras	Firm	Oct-28	Aug-29	**454,000**	
Dhirubhai Deepwater KG1		1,000	2009	-	-	Out of Service	**Jun-26**	**Aug-26**	-	**70 days - Contract Preparatio**
				India	Reliance Industries	Firm	**Aug-26**	**Mar-28**	410,000	
				India	Reliance Industries	Priced Options	**Mar-28**	**Aug-29**	Not Disclosed	
Ocean Rig Apollo		1,250	2015			Stacked				Stacked May-16
Ocean Rig Athena		1,250	2014			Stacked				Stacked Mar-17
Ocean Rig Mylos		1,250	2013			Stacked				Stacked Sep-16

	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Estimated Average Contract Dayrates (4)	$451,000	$451,000	$449,000	$447,000

Harsh Environment Semisubmersibles (7)										
Transocean Norge	1, 2, 3			Norway	Harbour Energy / OMV	Firm	**Jun-26**	**Jan-28**	**472,000**	
	1, 2			**Norway**	**Harbour Energy**	**Firm**	**Jan-28**	**Nov-28**	**513,000**	
	1, 2			**Norway**	**Harbour Energy**	**Priced Options**	**Nov-28**	**Mar-29**	**Not Disclosed**	
Transocean Spitsbergen	1, 2, 3	1,000	2010	Norway	Equinor	Firm	**Jun-26**	**Mar-27**	**413,000**	
	1, 2, 3			Norway	Equinor	Firm	**Mar-27**	**Nov-27**	**515,000**	
Transocean Barents	1	1,000	2009	Romania	OMV Petrom S.A.	Firm	Mar-25	Sep-26	**482,000**	
	1			Romania	OMV Petrom S.A.	Firm	Sep-26	**Feb-27**	**498,000**	
				-	-	Out of Service	**Feb-27**	Jul-27	-	135 days - Mobilization & Contract Preparation
	1, 2			Norway	Vår Energi ASA	Firm	Jul-27	Jul-30	**467,000**	
	1, 2			Norway	Vår Energi ASA	Priced Options	Jul-30	Jul-34	Not Disclosed	
Transocean Enabler	1, 2, 3	750	2016	Norway	Equinor	Firm	May-26	**Jan-27**	**436,000**	
				Norway	Equinor	Firm	**Jan-27**	Mar-28	**476,000**	
	1, 2, 3, 5			**Norway**	**Equinor**	**Firm**	**Mar-28**	**Mar-31**	**399,000**	
Transocean Encourage	1, 2, 3	750	2016	Norway	Equinor	Firm	Jan-26	**May-27**	**511,000**	
	1, 2, 3			Norway	Equinor	Firm	**May-27**	**May-28**	**437,000**	
	1, 2, 3, 5			**Norway**	**Equinor**	**Firm**	**May-28**	**May-30**	**399,000**	
Transocean Endurance				**Australia**	**Woodside**	**Firm**	**Jul-26**	**Nov-26**	**390,000**	
	1, 2, 3, 5			**Norway**	**Equinor**	**Firm**	**Jun-27**	**Jun-29**	**399,000**	
Transocean Equinox		750	2015	Australia	Not Disclosed	Firm	Apr-26	Aug-26	485,000	
				Australia	Not Disclosed	Firm	**Aug-26**	**Oct-26**	540,000	
				Australia	Not Disclosed	Priced Option	**Oct-26**	**Nov-26**	Not Disclosed	
				Australia	**Santos Limited**	**Firm**	**Apr-27**	**Jun-27**	**395,000**	
				Australia	**Santos Limited**	**Priced Options**	**Jun-27**	**Oct-27**	**Not Disclosed**	

	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Estimated Average Contract Dayrates (4)	$462,000	$459,000	$476,000	$468,000


2026
2027
2028
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Deepwater Titan
Deepwater Atlas
Deepwater Aquila
Deepwater Poseidon
Deepwater Pontus
Deepwater Conqueror
Deepwater Proteus
Deepwater Thalassa
Deepwater Asgard
Deepwater Invictus
Deepwater Skyros
Deepwater Corcovado
Deepwater Mykonos
Deepwater Orion
Dhirubhai Deepwater KG2
Petrobras 10000
Dhirubhai Deepwater KG1
Transocean Norge
Transocean Spitsbergen
Transocean Barents
Transocean Enabler
Transocean Encourage
Transocean Endurance
Transocean Equinox
Firm
Priced Option

Revisions Noted in Bold

Footnotes

1 Dayrate could change in the future due to cost escalations or de-escalations.
2 Dayrate includes a non-USD currency component.
3 The contract has a bonus incentive opportunity that is not reflected in the contract dayrate.
4 The average contractual dayrate relative to our contract backlog is defined as the average maximum contractual operating dayrate to be earned per operating day and certain performance-based provisions expected to be achieved in the measurement period
5 Conditional upon receipt of approvals from license partners.

Disclaimers & Definitions

The information contained in this Fleet Status Report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Ltd. assumes no duty to update any portion of the Information.

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Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the customer contracts are estimates only, and customer contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Contract backlog. The maximum contractual operating dayrate multiplied by the number of days remaining in the firm contract period, including certain performance-based provisions for which achievement is probable, excluding provisions for mobilization, demobilization, contract preparation, other incentive provisions or reimbursement revenues, which are not expected to be material to our contract drilling revenues. The contract backlog represents the maximum contract drilling revenues that can be earned considering the reported operating dayrate in effect during the firm contract period.

Out of Service. The time associated with committed shipyards, upgrades, surveys, repairs, regulatory inspections, contract preparation or other committed activity on the rig and is not expected to earn an operating dayrate, Contract preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements.

- The references included in this Fleet Status Report may not be firm and could change significantly based on a variety of factors. Any significant changes to our estimates of out of service time will be reflected in subsequent Fleet Status Reports, as applicable.
- In some instances such as certain mobilizations, upgrades and shipyards, we are paid compensation by our customers that is generally recognized over the life of the primary contract term of the drilling contract.

Forward-Looking Statement. The statements made in the Fleet Status Report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Fleet Status Report include, but are not limited to, statements involving the estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, Transocean's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in Transocean's most recently filed Form 10-K, in Transocean's Forms 10-Q for subsequent periods and in Transocean's other filings with 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. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.

Fleet Classifications. Transocean uses classifications for its drillships and semisubmersibles as follows: "Ultra-Deepwater" are the latest generation of drillships and semisubmersible rigs and are capable of drilling in water depths equal to or greater than 7,500 feet; "Harsh Environment" are premium rigs equipped for year-round operations in harsh environments.

Stacking. An "Idle" rig is primarily between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is primarily manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for approximately 30 days following initiation of stacking.