

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): **February 19, 2026**



TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of incorporation or organization)

001-38373
(Commission file number)

98-0599916
(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 February 19, 2026, concerning financial results for the fourth quarter and full year 2025, 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 February 19, 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

<u>Number</u>	<u>Description</u>
99.1	Press Release Reporting Fourth Quarter and Full Year 2025 Financial Results
99.2	Fleet Status Report dated February 19, 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: February 19, 2026

By /s/ Debra Kupferman
Debra Kupferman
Authorized Person

TRANSOCEAN LTD. REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS

STEINHAUSEN, Switzerland—February 19, 2026—Transocean Ltd. (NYSE: RIG) today reported financial results for the fourth quarter and full year of 2025. The Company will hold a conference call and webcast at 9 a.m. EST, 3 p.m. CET, on Friday, February 20, 2026, to discuss the results, with participation details included in this release. In addition, supplemental slides have been posted to the Investors section of the Company's website at www.deepwater.com.

2025 KEY POINTS

- Operating revenues were \$3.965 billion, up 13% from \$3.524 billion in 2024.
- Revenue efficiency⁽¹⁾ was 96.5%, up from 94.5%.
- Net loss attributable to controlling interest was \$2.915 billion, \$3.04 per diluted share.
- Adjusted EBITDA of \$1.37 billion, up from \$1.148 billion or 19%.
- Cash flows from operations were \$749 million, up \$302 million or 68%.
- Free cash flow was \$626 million, up \$433 million from \$193 million.
- Total principal amount of debt reduced to \$5.686 billion, down \$1.258 billion or 18%.
- Total liquidity of \$1.507 billion, including undrawn revolving credit facility.
- Added \$839 million in contract backlog⁽²⁾ at a weighted average dayrate of \$453,000.

“During 2025, we took significant strides to strengthen our capital structure, sustainably lowering costs, and ensuring we continue to deliver best in class service to our customers around the world,” said President and Chief Executive Officer, Keelan Adamson. “At just shy of 98%, we delivered our best uptime performance on record while making significant progress in strengthening our balance sheet by retiring approximately \$1.3 billion in debt principal and saving nearly \$90 million in annualized interest expense.

“In 2026, Transocean achieves its 100th year as a company. As we proudly celebrate this centennial milestone, our primary objective will be to exceed our customers' expectations by delivering safe, efficient, and reliable operations, thereby creating value for our shareholders.

“We believe that our recently announced definitive agreement to combine with Valaris is entirely consistent with these objectives. Customers and investors alike will benefit from the expanded fleet of best-in-class, high-specification rigs and strong pro forma cash flow which improves our financial flexibility, enables accelerated debt reduction, and continued investment in our people, assets, and technologies to enhance the delivery of our services.”

FULL YEAR 2025 FINANCIAL SUMMARY

	Years ended December 31,		sequential change
	2025	2024	
(In millions, except per share amounts and percentages)			
Contract drilling revenues	\$ 3,965	\$ 3,524	\$ 441
Revenue efficiency	96.5 %	94.5 %	
Operating and maintenance expense	\$ 2,406	\$ 2,199	\$ (207)
Net loss attributable to controlling interest	\$ (2,915)	\$ (512)	\$ (2,403)
Basic loss per share	\$ (3.04)	\$ (0.60)	\$ (2.44)
Diluted loss per share	\$ (3.04)	\$ (0.76)	\$ (2.28)
Adjusted EBITDA	\$ 1,370	\$ 1,148	\$ 222
Adjusted EBITDA margin	34.6 %	32.5 %	
Adjusted net income (loss)	\$ 37	\$ (54)	\$ 91
Adjusted diluted earnings (loss) per share	\$ 0.04	\$ (0.26)	\$ 0.30

Net loss attributable to controlling interest was \$2.915 billion, \$3.04 per diluted share.

Full year results included \$2.952 billion, \$3.08 per diluted share, net unfavorable items as follows:

- \$3.036 billion, \$3.16 per diluted share, loss on impairment of assets, net of tax; and
- \$99 million, \$0.10 per diluted share, loss on conversion of debt to equity.

These are partially offset by:

- \$179 million, \$0.18 per diluted share, discrete tax items; and
- \$4 million of other favorable items, net.

Excluding these net unfavorable items, Adjusted Net Income was \$37 million, \$0.04 per diluted share.

Total shares outstanding were 1.1 billion at December 31, 2025.

4Q25 FINANCIAL SUMMARY

	Three months ended		sequential change	Three months ended		year-over-year change
	December 31, 2025	September 30, 2025		December 31, 2024	December 31, 2024	
(In millions, except per share amounts and percentages)						
Contract drilling revenues	\$ 1,043	\$ 1,028	\$ 15	\$ 952	\$ 91	
Revenue efficiency	96.2 %	97.5 %		93.5 %		
Operating and maintenance expense	\$ 605	\$ 584	\$ (21)	\$ 579	\$ (26)	
Net income (loss) attributable to controlling interest	\$ 25	\$ (1,923)	\$ 1,948	\$ 7	\$ 18	
Basic earnings (loss) per share	\$ 0.02	\$ (2.00)	\$ 2.02	\$ 0.01	\$ 0.01	
Diluted earnings (loss) per share	\$ 0.02	\$ (2.00)	\$ 2.02	\$ (0.11)	\$ 0.13	
Adjusted EBITDA	\$ 385	\$ 397	\$ (12)	\$ 323	\$ 62	
Adjusted EBITDA margin	36.8 %	38.7 %		33.9 %		
Adjusted net income	\$ 21	\$ 62	\$ (41)	\$ 27	\$ (6)	
Adjusted diluted earnings (loss) per share	\$ 0.02	\$ 0.06	\$ (0.04)	\$ (0.09)	\$ 0.11	

- Net income attributable to controlling interest of \$25 million, \$0.02 per diluted share.
- Cash provided by operating activities was \$349 million, up 42% compared to prior quarter and was primarily related to working capital improvements.
- Contract drilling revenues were \$1.043 billion, up 1.5% compared to prior quarter, primarily related to improved rig utilization, partially offset by slightly lower revenue efficiency across the fleet.

- Operating and maintenance expense was \$605 million, up 3.6% compared to prior quarter, primarily related to four rigs undergoing recertifications or shipyard maintenance, partially offset by lower costs on rigs sold or classified as held for sale.
- Interest expense was \$132 million, excluding the effect of the bifurcated exchange feature of the 4.625% exchangeable bonds due 2029, down 6% compared to prior quarter, primarily due to our debt reduction efforts achieved in the fourth quarter.
- Capital expenditures were \$28 million.
- The Effective Tax Rate⁽³⁾ was 68.8%, up from (1.4)% in the prior quarter. The increase was primarily due to losses on rig impairments in the prior quarter. Excluding discrete items, the Effective Tax Rate was 72.3% compared to 34.8% in the previous quarter. Cash taxes paid in the period were \$18 million.

FLEET STATUS REPORT AND CONTRACT BACKLOG

- We published our Fleet Status Report today. Since the October 2025 report, we added 10 new fixtures with an aggregate incremental backlog of approximately \$610 million and a weighted average dayrate of \$417,000 per day.
- As of February 19, 2026, the total backlog is approximately \$6.1 billion.

2026 FIRST QUARTER AND FULL YEAR OUTLOOK

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

(In millions, except percentages)	1Q26E	FY26E
Contract drilling revenues	\$ 1,020 – 1,050	\$ 3,800 – 3,950
Revenue efficiency, fleet wide ⁽¹⁾	96.50%	96.50%
Selected costs and expenses		
Operating and maintenance expense	\$ 605 – 625	\$ 2,250 – 2,375
General and administrative	\$ 40 – 50	\$ 170 – 180
Interest expense	\$ 125	\$ 480
Interest income	\$ (5) – (10)	\$ (30) – (35)
Capital expenditures	\$ 35 – 45	\$ 130
Cash taxes	\$ 15	\$ 85 – 90
Total liquidity	not provided	\$ 1,600 – 1,700

CONFERENCE CALL INFORMATION

Transocean plans to host a conference call at 9 a.m. EST, 3 p.m. CET, on Friday, February 20, 2026, to discuss the results. To participate, dial +1 785-424-1619 approximately 15 minutes prior to the scheduled start time and refer to conference code 788952.

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 at: www.deepwater.com, by selecting Investors, Financial Reports.

A replay of the call will be available after 12 p.m. EST, 6 p.m. CET, on Friday, February 20, 2026. The replay, which will be archived for approximately 30 days, can be accessed at +1 402-220-6068, passcode 788952. The replay will also be available on the Company's website.

NON-GAAP FINANCIAL MEASURES

We present our operating results in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"). We believe certain financial measures, such as EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow, 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 operating results 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 "possible," "intend," "will," "if," "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, 2024](#), 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, 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.
3. Effective Tax Rate is defined as income tax expense or benefit divided by income or loss before income taxes. See the accompanying schedule entitled "Supplemental Effective Tax Rate Analysis."

ANALYST CONTACT:

Sarah Davidson
+1 713-232-7217

MEDIA CONTACT:

Kristina Mays
+1 713-232-7734

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

	Years ended December 31,		
	2025	2024	2023
Contract drilling revenues	\$ 3,965	\$ 3,524	\$ 2,832
Costs and expenses			
Operating and maintenance	2,406	2,199	1,986
Depreciation and amortization	659	739	744
General and administrative	195	214	187
	3,260	3,152	2,917
Loss on impairment of assets	(3,049)	(772)	(57)
Gain (loss) on disposal of assets, net	7	(17)	(183)
Operating loss	(2,337)	(417)	(325)
Other income (expense), net			
Interest income	40	50	52
Interest expense, net of amounts capitalized	(555)	(362)	(646)
Gain (loss) on retirement of debt	3	161	(31)
Other, net	(99)	45	9
	(611)	(106)	(616)
Loss before income taxes	(2,948)	(523)	(941)
Income tax expense (benefit)	(33)	(11)	13
Net loss	(2,915)	(512)	(954)
Net income attributable to noncontrolling interest	—	—	—
Net loss attributable to controlling interest	\$ (2,915)	\$ (512)	\$ (954)
Loss per share			
Basic	\$ (3.04)	\$ (0.60)	\$ (1.24)
Diluted	\$ (3.04)	\$ (0.76)	\$ (1.24)
Weighted-average shares outstanding			
Basic	960	850	768
Diluted	960	925	768

TRANSOCEAN LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except share data)

(Unaudited)

	December 31,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 620	\$ 560
Accounts receivable, net	540	564
Materials and supplies, net	378	439
Assets held for sale	24	343
Restricted cash and cash equivalents	377	381
Other current assets	142	165
Total current assets	2,081	2,452
Property and equipment	17,451	22,417
Less accumulated depreciation	(4,874)	(6,586)
Property and equipment, net	12,577	15,831
Deferred tax assets, net	61	45
Other assets	923	1,043
Total assets	\$ 15,642	\$ 19,371
Liabilities and equity		
Accounts payable	\$ 242	\$ 255
Accrued income taxes	22	31
Debt due within one year	445	686
Other current liabilities	627	691
Total current liabilities	1,336	1,663
Long-term debt	5,212	6,195
Deferred tax liabilities, net	404	499
Other long-term liabilities	582	729
Total long-term liabilities	6,198	7,423
Commitments and contingencies		
Shares, \$0.10 par value, 1,204,009,681 authorized, 141,262,093 conditionally authorized, 1,204,009,681 issued and 1,101,528,481 outstanding at December 31, 2025, and 1,057,879,029 authorized, 141,262,093 conditionally authorized, 940,828,901 issued and 875,830,772 outstanding at December 31, 2024	110	87
Additional paid-in capital	15,604	14,880
Accumulated deficit	(7,460)	(4,545)
Accumulated other comprehensive loss	(146)	(138)
Total controlling interest shareholders' equity	8,108	10,284
Noncontrolling interest	—	1
Total equity	8,108	10,285
Total liabilities and equity	\$ 15,642	\$ 19,371

TRANSOCEAN LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)
(Unaudited)

	Years ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net loss	\$ (2,915)	\$ (512)	\$ (954)
Adjustments to reconcile to net cash provided by operating activities:			
Amortization of contract intangible asset	—	4	52
Depreciation and amortization	659	739	744
Share-based compensation expense	35	47	40
Loss on impairment of assets	3,049	772	57
(Gain) loss on disposal of assets, net	(7)	17	183
Amortization of debt-related balances, net	48	53	51
(Gain) loss on adjustment to bifurcated compound exchange feature	(10)	(214)	127
(Gain) loss on retirement of debt	(3)	(161)	31
Loss on conversion of debt to equity	99	—	27
Loss on impairment of investment in unconsolidated affiliate	—	5	5
Deferred income tax expense (benefit)	(111)	(42)	18
Other, net	14	(19)	(1)
Changes in contract liabilities, net	(170)	45	70
Changes in deferred costs, net	86	(2)	(190)
Changes in other operating assets and liabilities, net	(25)	(285)	(96)
Net cash provided by operating activities	749	447	164
Cash flows from investing activities			
Capital expenditures	(123)	(254)	(427)
Investment in loans to unconsolidated affiliates	—	(3)	(3)
Investment in equity of unconsolidated affiliates	—	—	(10)
Proceeds from disposal of assets, net of costs to sell	84	101	10
Proceeds from disposal of equity investment in unconsolidated affiliate	6	—	—
Cash acquired in acquisition of unconsolidated affiliates	—	5	7
Net cash used in investing activities	(33)	(151)	(423)
Cash flows from financing activities			
Repayments of debt	(1,556)	(2,103)	(1,717)
Proceeds from issuance of debt, net of issue costs	492	1,770	1,983
Proceeds from issuance of shares, net of issue costs	421	—	—
Other, net	(17)	(17)	(3)
Net cash provided by (used in) financing activities	(660)	(350)	263
Net increase (decrease) in unrestricted and restricted cash and cash equivalents	56	(54)	4
Unrestricted and restricted cash and cash equivalents, beginning of period	941	995	991
Unrestricted and restricted cash and cash equivalents, end of period	\$ 997	\$ 941	\$ 995

TRANSOCEAN LTD. AND SUBSIDIARIES
FLEET OPERATING STATISTICS

	Three months ended		
	December 31,	September 30,	December 31,
	2025	2025	2024
Contract Drilling Revenues (in millions)			
Ultra-deepwater floaters	\$ 724	\$ 696	\$ 675
Harsh environment floaters	319	332	277
Total contract drilling revenues	<u>\$ 1,043</u>	<u>\$ 1,028</u>	<u>\$ 952</u>

	Three months ended		
	December 31,	September 30,	December 31,
	2025	2025	2024
Average Daily Revenue ⁽¹⁾			
Ultra-deepwater floaters	\$ 466,000	\$ 460,200	\$ 428,200
Harsh environment floaters	449,800	467,100	452,600
Total fleet average daily revenue	<u>\$ 461,300</u>	<u>\$ 462,300</u>	<u>\$ 434,700</u>

	Three months ended		
	December 31,	September 30,	December 31,
	2025	2025	2024
Revenue Efficiency ⁽²⁾			
Ultra-deepwater floaters	95.7 %	96.2 %	92.0 %
Harsh environment floaters	97.2 %	100.8 %	97.6 %
Total fleet average revenue efficiency	<u>96.2 %</u>	<u>97.5 %</u>	<u>93.5 %</u>

	Three months ended		
	December 31,	September 30,	December 31,
	2025	2025	2024
Utilization ⁽³⁾			
Ultra-deepwater floaters	82.1 %	71.0 %	64.3 %
Harsh environment floaters	96.6 %	90.6 %	75.0 %
Total fleet average rig utilization	<u>85.8 %</u>	<u>76.0 %</u>	<u>66.8 %</u>

⁽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 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
Adjusted Net Income (Loss)							
Net income (loss) attributable to controlling interest, as reported	\$ (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
Net income (loss), as adjusted	\$ 37	\$ 21	\$ 16	\$ 62	\$ (46)	\$ 19	\$ (65)

	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
Adjusted Diluted Earnings (Loss) Per Share:							
Diluted earnings (loss) per share, as reported	\$ (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)	—
Diluted earnings (loss) per share, as adjusted	\$ 0.04	\$ 0.02	\$ (0.01)	\$ 0.06	\$ (0.10)	\$ —	\$ (0.10)

	YTD 12/31/24	QTD 12/31/24	YTD 09/30/24	QTD 09/30/24	YTD 06/30/24	QTD 06/30/24	YTD 03/31/24
Adjusted Net Income (Loss)							
Net income (loss) attributable to controlling interest, as reported	\$ (512)	\$ 7	\$ (519)	\$ (494)	\$ (25)	\$ (123)	\$ 98
Loss on impairment of assets, net of tax	755	—	755	617	138	138	—
Loss on impairment of investment in unconsolidated affiliates	5	—	5	—	5	4	1
Gain on retirement of debt	(161)	—	(161)	(21)	(140)	(140)	—
Discrete tax items	(141)	20	(161)	(38)	(123)	(2)	(121)
Net income (loss), as adjusted	\$ (54)	\$ 27	\$ (81)	\$ 64	\$ (145)	\$ (123)	\$ (22)

	YTD 12/31/24	QTD 12/31/24	YTD 09/30/24	QTD 09/30/24	YTD 06/30/24	QTD 06/30/24	YTD 03/31/24
Adjusted Diluted Earnings (Loss) Per Share:							
Diluted earnings (loss) per share, as reported	\$ (0.76)	\$ (0.11)	\$ (0.65)	\$ (0.58)	\$ (0.03)	\$ (0.15)	\$ 0.11
Loss on impairment of assets, net of tax	0.82	—	0.82	0.64	0.17	0.17	—
Loss on impairment of investment in unconsolidated affiliates	0.01	—	0.01	—	—	—	—
Gain on retirement of debt	(0.18)	—	(0.18)	(0.02)	(0.17)	(0.17)	—
Discrete tax items	(0.15)	0.02	(0.18)	(0.04)	(0.15)	—	(0.14)
Diluted loss per share, as adjusted	\$ (0.26)	\$ (0.09)	\$ (0.18)	\$ —	\$ (0.18)	\$ (0.15)	\$ (0.03)

TRANSOCEAN LTD. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
ADJUSTED CONTRACT DRILLING REVENUES
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION AND RELATED MARGINS
(in millions, except percentages)

	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	<u>(1,774)</u>	<u>392</u>	<u>(2,166)</u>	<u>(1,594)</u>	<u>(572)</u>	<u>(816)</u>	<u>244</u>
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	<u>\$ 1,370</u>	<u>\$ 385</u>	<u>\$ 985</u>	<u>\$ 397</u>	<u>\$ 588</u>	<u>\$ 344</u>	<u>\$ 244</u>
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 %

	YTD 12/31/24	QTD 12/31/24	YTD 09/30/24	QTD 09/30/24	YTD 06/30/24	QTD 06/30/24	YTD 03/31/24
Contract drilling revenues	\$ 3,524	\$ 952	\$ 2,572	\$ 948	\$ 1,624	\$ 861	\$ 763
Contract intangible asset amortization	4	—	4	—	4	—	4
Adjusted Contract Drilling Revenues	<u>\$ 3,528</u>	<u>\$ 952</u>	<u>\$ 2,576</u>	<u>\$ 948</u>	<u>\$ 1,628</u>	<u>\$ 861</u>	<u>\$ 767</u>
Net income (loss)	\$ (512)	\$ 7	\$ (519)	\$ (494)	\$ (25)	\$ (123)	\$ 98
Interest expense, net of interest income	312	81	231	69	162	60	102
Income tax expense (benefit)	(11)	55	(66)	(31)	(35)	156	(191)
Depreciation and amortization	739	180	559	190	369	184	185
Contract intangible asset amortization	4	—	4	—	4	—	4
EBITDA	<u>532</u>	<u>323</u>	<u>209</u>	<u>(266)</u>	<u>475</u>	<u>277</u>	<u>198</u>
Loss on impairment of assets	772	—	772	629	143	143	—
Loss on impairment of investment in unconsolidated affiliates	5	—	5	—	5	4	1
Gain on retirement of debt	(161)	—	(161)	(21)	(140)	(140)	—
Adjusted EBITDA	<u>\$ 1,148</u>	<u>\$ 323</u>	<u>\$ 825</u>	<u>\$ 342</u>	<u>\$ 483</u>	<u>\$ 284</u>	<u>\$ 199</u>
Profit (loss) margin	(14.5)%	0.7 %	(20.2)%	(52.0)%	(1.5)%	(14.3)%	12.9 %
EBITDA margin	15.1 %	33.9 %	8.1 %	(28.1)%	29.2 %	32.2 %	25.8 %
Adjusted EBITDA margin	32.5 %	33.9 %	32.0 %	36.0 %	29.7 %	33.0 %	26.0 %

TRANSOCEAN LTD. AND SUBSIDIARIES
SUPPLEMENTAL EFFECTIVE TAX RATE ANALYSIS
(in millions, except tax rates)

	Three months ended			Years ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income (loss) before income taxes	\$ 82	\$ (1,897)	\$ 62	\$ (2,948)	\$ (523)
Restructuring costs	—	3	—	3	—
Loss on impairment of assets	—	1,913	—	3,049	772
Gain on disposal of assets, net	(4)	—	—	(4)	—
Loss on impairment of investment in unconsolidated affiliates	—	—	—	—	5
Loss on conversion of debt to equity	—	75	—	99	—
Gain on retirement of debt	(3)	—	—	(3)	(161)
Adjusted income before income taxes	<u>\$ 75</u>	<u>\$ 94</u>	<u>\$ 62</u>	<u>\$ 196</u>	<u>\$ 93</u>
Income tax expense (benefit)	\$ 57	\$ 26	\$ 55	\$ (33)	\$ (11)
Restructuring costs	—	—	—	—	—
Loss on impairment of assets	—	5	—	13	17
Loss on impairment of investment in unconsolidated affiliates	—	—	—	—	—
Loss on conversion of debt to equity	—	—	—	—	—
Gain on retirement of debt	—	—	—	—	—
Changes in estimates ⁽¹⁾	(3)	1	(20)	179	141
Adjusted income tax expense	<u>\$ 54</u>	<u>\$ 32</u>	<u>\$ 35</u>	<u>\$ 159</u>	<u>\$ 147</u>
Effective Tax Rate ⁽²⁾	68.8 %	(1.4)%	89.0 %	1.1 %	2.2 %
Effective Tax Rate, excluding discrete items ⁽³⁾	72.3 %	34.8 %	56.7 %	81.2 %	159.1 %

⁽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 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. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
FREE CASH FLOW AND LEVERED FREE CASH FLOW
(in millions)

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

	<u>YTD</u> <u>12/31/24</u>	<u>QTD</u> <u>12/31/24</u>	<u>YTD</u> <u>09/30/24</u>	<u>QTD</u> <u>09/30/24</u>	<u>YTD</u> <u>06/30/24</u>	<u>QTD</u> <u>06/30/24</u>	<u>YTD</u> <u>03/31/24</u>
Cash provided by (used in) operating activities	\$ 447	\$ 206	\$ 241	\$ 194	\$ 47	\$ 133	\$ (86)
Capital expenditures	(254)	(29)	(225)	(58)	(167)	(84)	(83)
Free Cash Flow	<u>193</u>	<u>177</u>	<u>16</u>	<u>136</u>	<u>(120)</u>	<u>49</u>	<u>(169)</u>
Debt repayments	(2,103)	(30)	(2,073)	(258)	(1,815)	(1,664)	(151)
Debt repayments, paid from debt proceeds	1,748	—	1,748	99	1,649	1,649	—
Levered Free Cash Flow	<u>\$ (162)</u>	<u>\$ 147</u>	<u>\$ (309)</u>	<u>\$ (23)</u>	<u>\$ (286)</u>	<u>\$ 34</u>	<u>\$ (320)</u>



TRANSOCEAN LTD. PROVIDES QUARTERLY FLEET STATUS REPORT

STEINHAUSEN, Switzerland—February 19, 2026—Transocean Ltd. (NYSE: RIG) today issued a quarterly Fleet Status Report that provides the current status of, and contract information for, the company's fleet of offshore drilling rigs.

UPDATES

This quarter's report includes the following updates:

- *Transocean Barents* – Customer exercised a one-well option in Romania at a dayrate of \$480,000.
- *Deepwater Mykonos* – Awarded a three-well contract with bp in Brazil.
- *Deepwater Mykonos* – Customer exercised a 90-day option in Brazil.
- *Deepwater Skyros* – Awarded a six-well contract in Australia plus options up to an incremental 900 days.
- *Transocean Enabler* – Customer awarded three fixtures for a total of seven wells in Norway at a dayrate of \$455,000.
- *Transocean Encourage* – Awarded a seven-well extension in Norway at a dayrate of \$416,000.
- *Transocean Endurance* – Customer exercised a three-well option in Australia at a dayrate of \$419,000.
- *Transocean Equinox* – Customer exercised a one-well option in Australia at a dayrate of \$540,000.

The aggregate incremental backlog associated with these 10 fixtures is approximately \$610 million. As of February 19, 2026, the company's total backlog is approximately \$6.1 billion.

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. 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 of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could contain words such as “estimated,” “approximately,” “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 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, 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, the cost and timing of mobilizations and reactivations, operating hazards and delays, weather-related risks, 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 impact of governmental laws and regulations, the effects of contagious illnesses including the spread of and mitigation efforts by governments, businesses and individuals, and other factors, including those and other risks discussed in the company’s most recent [Annual Report on Form 10-K for the year ended December 31, 2024](#), and in the company’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. All subsequent written and oral forward-looking statements attributable to us 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.

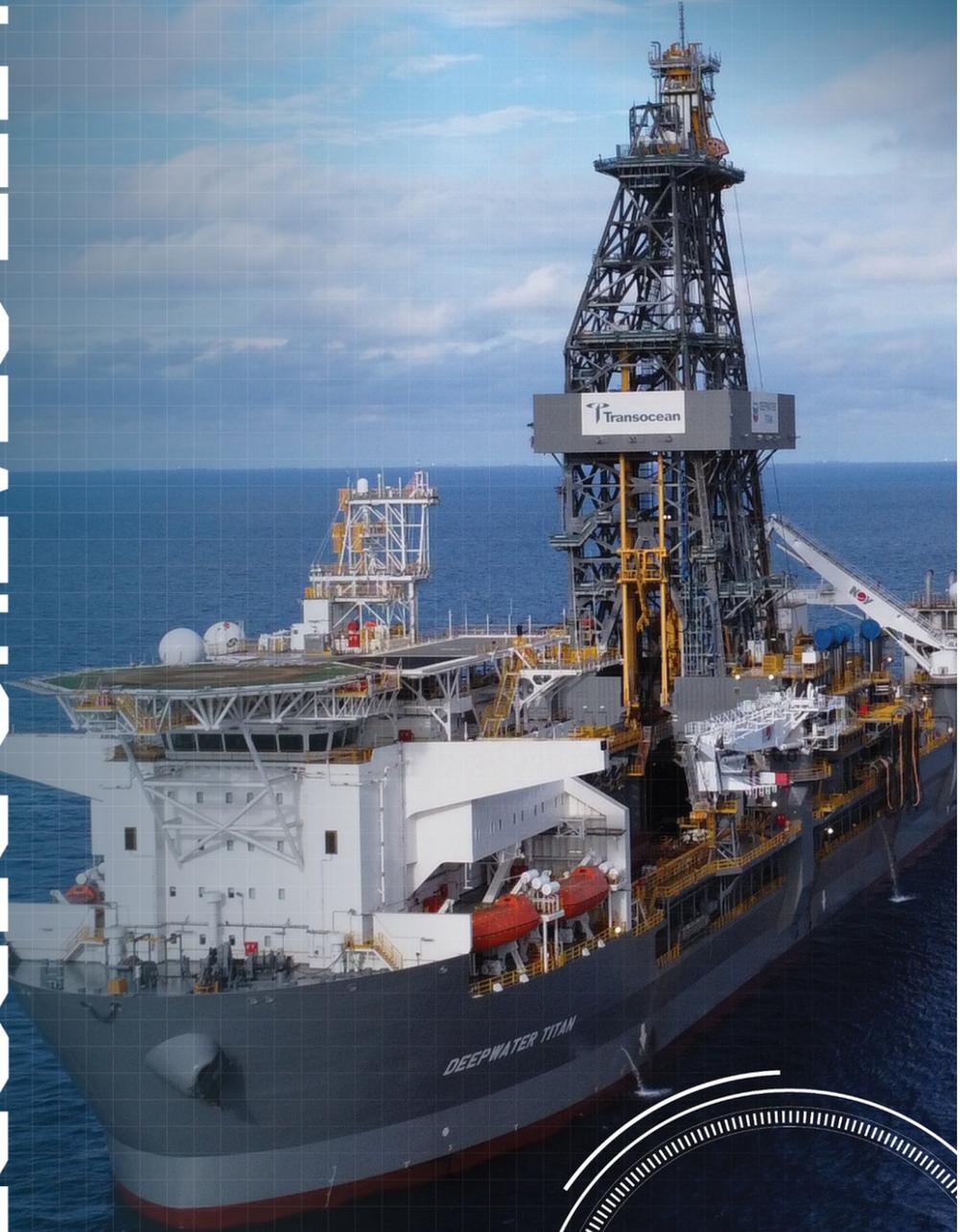
ANALYST CONTACT:

Sarah Davidson
+1 713-232-7217

MEDIA CONTACT:

Kristina Mays
+1 713-232-7734

FLEET STATUS REPORT



February 2026

Transocean Ltd. (NYSE: RIG)

Updated: February 19, 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	462,000	
Deepwater Atlas		1,700	2022	USGOM	Beacon	Firm	Aug-25	Mar-26	505,000	
				USGOM	Beacon	Contingent	Apr-26	Jul-26	505,000	
				USGOM	Beacon	Firm	Jul-26	Dec-26	580,000	
				USGOM	Beacon	Contingent	Dec-26	Mar-27	650,000	
				USGOM	bp	Firm	Jun-28	May-29	635,000	
				USGOM	bp	Firm	Jun-29	May-30	635,000	
Deepwater Aquila	1, 2, 3	1,400	2024	Brazil	Petrobras	Firm	Jun-24	Jun-27	457,000	
Deepwater Poseidon	1	1,400	2018	USGOM	Shell	Firm	Sep-18	Feb-28	499,000	
Deepwater Pontus	1	1,400	2017	USGOM	Shell	Firm	Oct-17	Oct-27	496,000	
Deepwater Conqueror		1,400	2016	USGOM	Not Disclosed	Firm	Oct-25	Sep-26	530,000	
Deepwater Proteus	1	1,400	2016	USGOM	Shell	Firm	Aug-16	May-26	498,000	
Deepwater Thalassa	1	1,400	2016	-	-	Out of Service	Feb-26	Mar-26	-	42 days - Contract Preparation
				Mexico	Woodside	Firm	Mar-26	Feb-29	480,000	
Deepwater Asgard		1,400	2014	USGOM	Not Disclosed	Firm	Jun-25	Jun-26	515,000	
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	Mar-26	361,000	
				Ivory Coast	Murphy	Priced Option	Mar-26	Apr-26	361,000	
				Australia	Not Disclosed	Firm	Jan-27	Nov-27	Not Disclosed	
				Australia	Not Disclosed	Priced Options	Nov-27	May-30	Not Disclosed	
Deepwater Corcovado	123	1,000	2011	Brazil	Petrobras	Firm	Sep-23	Sep-27	416,000	
Deepwater Mykonos	12	1,000	2011	Brazil	Petrobras	Firm	Jan-26	Apr-26	Not Disclosed	
				-	-	Out of Service	Jul-26	Sep-26	-	71 days - Contract Preparatio
				Brazil	bp	Firm	Oct-26	Jul-27	Not Disclosed	
Deepwater Orion	123	1,000	2011	Brazil	Petrobras	Firm	Mar-24	Mar-27	428,000	
Dhirubhai Deepwater KG2	123	1,000	2010	Brazil	Petrobras	Firm	Jun-24	May-26	449,000	
Petrobras 10000	1, 2	1,000	2009	Brazil	Petrobras	Firm	Oct-25	Oct-26	410,000	
				Brazil	Petrobras	Firm	Oct-26	Oct-27	422,000	
	1, 2			Brazil	Petrobras	Firm	Oct-27	Oct-28	435,000	
	1, 2			Brazil	Petrobras	Firm	Oct-28	Aug-29	448,000	
Dhirubhai Deepwater KG1		1,000	2009	India	ONGC	Firm	May-24	Jul-26	347,500	
				India	-	Out of Service	Jul-26	Sep-26	-	74 days - Contract Preparatio
				India	Reliance Industries	Firm	Sep-26	Apr-28	410,000	
				India	Reliance Industries	Priced Options	Apr-28	Sep-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

Estimated Average Contract Dayrates (4) Q1 2026 Q2 2026 Q3 2026 Q4 2026
 \$454,000 \$459,000 \$472,000 \$460,000

Harsh Environment
Semisubmersibles (7)

Transocean Norge	2, 3			Norway	Harbour Energy / OMV	Firm	Jan-26	Jul-26	452,000	
	2, 3			Norway	Not Disclosed	Firm	Jul-26	Dec-26	452,000	
Transocean Spitsbergen	2, 3			Norway	Harbour Energy / OMV	Firm	Dec-26	Dec-27	452,000	
	1, 2, 3	1,000	2010	Norway	Equinor	Firm	Jun-25	Mar-26	356,000	
Transocean Barents	1, 2, 3			Norway	Equinor	Firm	Mar-26	Feb-27	396,000	
	1, 2, 3			Norway	Equinor	Firm	Feb-27	Oct-27	498,000	
Transocean Enabler	1	1,000	2009	Romania	OMV Petrom S.A.	Firm	Mar-25	Sep-26	465,000	
	1			Romania	OMV Petrom S.A.	Firm	Sep-26	Dec-26	480,000	
Transocean Encourage	1			Romania	OMV Petrom S.A.	Firm	Dec-26	Feb-27	480,000	
	1, 2, 3	750	2016	Norway	Equinor	Firm	Jun-25	Apr-26	415,000	
Transocean Endurance	1, 2, 3			Norway	Equinor	Out of Service	Apr-26	May-26	-	30 days - Planned Maintenance
	1, 2, 3			Norway	Equinor	Firm	May-26	Nov-26	415,000	
Transocean Equinox	1, 2, 3	750	2016	Norway	Equinor	Firm	Nov-26	Jan-28	455,000	
	1, 2, 3	750	2016	Norway	Not Disclosed	Firm	Jan-26	Mar-27	490,000	
Transocean Equinox	1, 2, 3			Norway	Not Disclosed	Firm	Mar-27	Mar-28	416,000	
		750	2015	Australia	Woodside	Firm	Feb-26	Aug-26	390,000	
Transocean Equinox				Australia	Woodside	Firm	Aug-26	Oct-26	419,000	
		750	2015	Australia	Not Disclosed	Firm	Apr-25	Aug-26	485,000	
				Australia	Not Disclosed	Firm	Sep-26	Nov-26	540,000	
				Australia	Not Disclosed	Firm	Nov-26	Dec-26	540,000	
				Australia	Not Disclosed	Priced Option	Dec-26	Jan-27	540,000	

	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Estimated Average Contract Dayrates (4)	\$436,000	\$443,000	\$444,000	\$460,000

Revisions Noted in Bold

Footnotes

- 1 Dayrate could change in the future due to cost escalations or de-escalations.
 - 2 Dayrate includes a foreign 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
-

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.
