

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): October 15, 2025

**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)

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

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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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange 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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
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 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.

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**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 October 15, 2025, is furnished as [Exhibit 99.1](#) 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](http://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>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Fleet Status Report dated October 15, 2025</a>
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).

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**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: October 15, 2025

By: /s/ Daniel Ro-Trock  
Daniel Ro-Trock  
Authorized Person

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# FLEET STATUS REPORT



October 2025

Transocean Ltd. (NYSE: RIG)

Updated: October 15, 2025

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
<b>Ultra-Deepwater Drillships (20)</b>										
Deepwater Titan	1	1,700	2023	USGOM	Chevron	Firm	Apr-23	Apr-28	<b>462,000</b>	
Deepwater Atlas		1,700	2022	USGOM	Beacon	Firm	<b>Aug-25</b>	Mar-26	505,000	
				USGOM	Beacon	Contingent	<b>Apr-26</b>	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	<b>Firm</b>	Jun-29	May-30	635,000	
Deepwater Aquila	1, 2, 3	1,400	2024	Brazil	Petrobras	Firm	Jun-24	Jun-27	<b>456,000</b>	
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	USGOM	Shell	Firm	Jul-16	<b>Mar-26</b>	497,000	
	1			-	-	<b>Out of Service</b>	<b>Mar-26</b>	<b>Apr-26</b>	-	<b>42 days - Contract Preparation</b>
				Mexico	Woodside	Firm	Apr-26	Mar-29	480,000	
Deepwater Asgard		1,400	2014	USGOM	Hess Corporation	Firm	Jun-25	Jun-29	515,000	
Deepwater Invictus		1,400	2014	USGOM	bp	Firm	Apr-25	Apr-28	485,000	
Deepwater Skyros	3	1,250	2013	Angola	TotalEnergies	Firm	Jan-25	<b>Oct-25</b>	400,000	
				Ivory Coast	Murphy	Firm	Dec-25	Mar-26	361,000	
				Ivory Coast	Murphy	Priced Option	Mar-26	Apr-26	361,000	
Deepwater Corcovado	1, 2, 3	1,000	2011	Brazil	Petrobras	Firm	Sep-23	Sep-27	<b>415,000</b>	
Deepwater Mykonos	1, 2, 3	1,000	2011	Brazil	Petrobras	Firm	Oct-23	Oct-25	<b>368,000</b>	
	1, 2			Brazil	Petrobras	Firm	Oct-25	Dec-25	Not Disclosed	
	1, 2			Brazil	Petrobras	<b>Firm</b>	Dec-25	<b>Jan-26</b>	Not Disclosed	
	1, 2			Brazil	Petrobras	Priced Option	<b>Jan-26</b>	Apr-26	Not Disclosed	
Deepwater Orion	1, 2, 3	1,000	2011	Brazil	Petrobras	Firm	Mar-24	Mar-27	<b>427,000</b>	
Dhirubhai Deepwater KG2	1, 2, 3	1,000	2010	Brazil	Petrobras	Firm	Jun-24	May-26	<b>446,000</b>	
Petrobras 10000	1, 2	1,000	2009	Brazil	Petrobras	Firm	Oct-24	Oct-25	<b>397,000</b>	
	1, 2			Brazil	Petrobras	Firm	Oct-25	Oct-26	<b>409,000</b>	
	1, 2			Brazil	Petrobras	Firm	Oct-26	Oct-27	<b>422,000</b>	
	1, 2			Brazil	Petrobras	Firm	Oct-27	Oct-28	<b>434,000</b>	
	1, 2			Brazil	Petrobras	Firm	Oct-28	Aug-29	<b>447,000</b>	
Dhirubhai Deepwater KG1		1,000	2009	India	ONGC	Firm	May-24	Feb-26	347,500	
				India	-	<b>Out of Service</b>	<b>Feb-26</b>	<b>Apr-26</b>	-	<b>84 days - Contract Preparation</b>
				India	Reliance Industries	Firm	Apr-26	Feb-27	410,000	
				India	Reliance Industries	Firm	Feb-27	Nov-27	410,000	
				India	Reliance Industries	Priced Options	Nov-27	Apr-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<sup>4</sup>      Q4 2025      Q1 2026      Q2 2026      Q3 2026  
 \$458,000      \$463,000      \$466,000      \$468,000

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
<b>Harsh Environment Semisubmersibles (7)</b>										
Transocean Norge	2, 3			Norway	Harbour Energy / OMV	Firm	Jun-25	Dec-25	447,000	
	2, 3			Norway	Harbour Energy / OMV	Firm	Jan-26	Dec-27	452,000	
Transocean Spitsbergen	1, 2, 3	1,000	2010	Norway	Equinor	Firm	Jun-25	Apr-26	356,000	
	1, 2, 3			Norway	Equinor	Firm	Apr-26	Feb-27	396,000	
	1, 2, 3			Norway	Equinor	Firm	Feb-27	Nov-27	498,000	
Transocean Barents	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	Nov-26	480,000	
	1			Romania	OMV Petrom S.A.	Priced Option	Nov-26	Dec-26	480,000	
	1			Romania	OMV Petrom S.A.	Priced Option	Dec-26	Dec-26	480,000	
Transocean Enabler	1, 2, 3	750	2016	Norway	Equinor	Firm	Jun-25	Apr-26	415,000	
	1, 2, 3			Norway	Equinor	Out of Service	Apr-26	May-26	-	30 days - Planned Maintenance
	1, 2, 3			Norway	Equinor	Firm	May-26	Oct-26	415,000	
	1, 2, 3			Norway	Equinor	Firm	Oct-26	Feb-27	455,000	
	1, 2, 3			Norway	Equinor	Priced Option	Feb-27	Mar-27	455,000	
	1, 2, 3			Norway	Equinor	Priced Option	Mar-27	Apr-27	455,000	
	1, 2, 3			Norway	Equinor	Priced Option	Apr-27	May-27	455,000	
	1, 2, 3			Norway	Equinor	Priced Option	May-27	Jun-27	455,000	
	1, 2, 3			Norway	Equinor	Priced Option	Jun-27	Jul-27	455,000	
Transocean Encourage	1, 2, 3	750	2016	Norway	Equinor	Firm	Jul-24	Sep-25	388,000	
	1, 2, 3			Norway	Equinor	Out of Service	Sep-25	Oct-25	-	30 days - Planned Maintenance
	1, 2, 3			Norway	Equinor	Firm	Oct-25	Dec-25	388,000	
	1, 2, 3			Norway	Not Disclosed	Firm	Dec-25	Jan-27	490,000	
Transocean Endurance		750	2015	Australia	Woodside	Firm	Aug-25	Feb-26	380,000	
				Australia	Woodside	Firm	Feb-26	Sep-26	390,000	
Transocean Equinox		750	2015	Australia	Not Disclosed	Firm	Apr-25	Sep-26	485,000	
				Australia	Not Disclosed	Firm	Sep-26	Dec-26	540,000	
				Australia	Not Disclosed	Priced Option	Dec-26	Jan-27	540,000	
				Australia	Not Disclosed	Priced Option	Jan-27	Feb-27	540,000	
				Australia	Not Disclosed	Priced Option	Feb-27	Mar-27	540,000	
				Australia	Not Disclosed	Priced Option	Mar-27	Apr-27	540,000	
				Australia	Not Disclosed	Priced Option	Apr-27	May-27	540,000	
				Australia	Not Disclosed	Priced Option	May-27	May-27	540,000	
				Australia	Not Disclosed	Priced Option	May-27	Jun-27	540,000	
				Australia	Not Disclosed	Priced Option	Jun-27	Aug-27	540,000	
				Australia	Not Disclosed	Priced Option	Aug-27	Aug-27	540,000	

	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Estimated Average Contract Dayrates <sup>4</sup>	\$424,000	\$436,000	\$442,000	\$443,000

**Footnotes**

- <sup>1</sup> Dayrate could change in the future due to cost escalations or de-escalations.
  - <sup>2</sup> Dayrate includes a foreign currency component.
  - <sup>3</sup> The contract has a bonus incentive opportunity that is not reflected in the contract dayrate.
  - <sup>4</sup> The average contractual dayrate relative to our contract backlog is defined as the average maximum contractual operating dayrate to be earned per operating day in the measurement period.
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## 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.

**DISCLAIMER.** NEITHER TRANSOCEAN LTD. NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED "AS IS." Neither Transocean Ltd. nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of cause, in the information set forth in this report or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom.

**No Unauthorized Publication or Use.** All information provided by Transocean in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Transocean.

**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](http://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, excluding revenues 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 contractual 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

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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](http://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.

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