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): November 17, 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)

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

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:

Title of each class	**Ticker Symbol(s)**	**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 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 8.01. Other Events.

As previously announced, on February 9, 2026, Transocean Ltd., a Swiss corporation ("**Transocean**"), and Valaris Limited, an exempted company limited by shares incorporated under the laws of Bermuda ("**Valaris**"), entered into a Business Combination Agreement (the "**Agreement**"). The Agreement provides that, among other things, and upon the terms and subject to the conditions thereof, Transocean will acquire all of the issued and outstanding common shares of Valaris, par value $0.01 per share (the "**Valaris Shares**") in exchange for 15.235 registered shares of Transocean par value $0.10 per share (each, a "**Transocean Share**" and collectively, the "**Transocean Shares**"), per Valaris Share (the "**Business Combination**"), by way of a court-sanctioned scheme of Arrangement (the "**Scheme of Arrangement**") between Valaris and the shareholders of Valaris (the "**Valaris Shareholders**") pursuant to section 99 of the Companies Act 1981 of Bermuda, as amended (the "**Companies Act**"), together with the related share capital increases of Transocean to create the new Transocean Shares required to be issued pursuant to the Business Combination. The foregoing description of the Agreement and the Business Combination does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which was filed as Exhibit 2.1 to Transocean's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "**SEC**") on February 10, 2026, and is incorporated herein by reference.

On May 19, 2026, Transocean and Valaris filed a joint preliminary proxy statement on Schedule 14A with the United States Securities and Exchange Commission (the "**Preliminary Joint Proxy Statement**") in connection with the (i) extraordinary general meeting (the "**Transocean Meeting**") of shareholders of Transocean (the "**Transocean Shareholders**"), to be held on November 24, 2026, at which the Transocean Shareholders will vote on certain matters related to the Business Combination and (ii) special court-ordered meeting of Valaris (the "**Valaris Court Meeting**"), to be held on November 24, 2026, at which the Valaris Shareholders will vote on, among other matters related to the Business Combination and the Scheme of Arrangement. On October 14, 2026, Transocean and Valaris filed a joint definitive proxy statement on Schedule 14A with the United States Securities and Exchange Commission (the "**Definitive Joint Proxy Statement**"). Following the filing of the Definitive Joint Proxy Statement, Transocean and Valaris commenced mailing of the Definitive Joint Proxy Statement to their respective shareholders on or about October 14, 2026.

Since the filing of the Preliminary Joint Proxy Statement, as of the date hereof, Transocean and Valaris have each received multiple demand letters from purported shareholders of Transocean and Valaris, as applicable, related to the Business Combination (the "**Demand Letters**"). The Demand Letters each allege that the Preliminary Joint Proxy Statement or the Definitive Joint Proxy Statement, as applicable, contains certain disclosure deficiencies and/or incomplete information regarding the Business Combination and seek additional disclosures to remedy these alleged deficiencies and omissions. It is possible that additional, similar Demand Letters may be received by Transocean or Valaris regarding the Business Combination. Absent new or different allegations that are material or a disclosure obligation under the U.S. federal securities laws, Transocean will not necessarily disclose such additional matters.

Transocean denies that any further disclosure beyond that already contained in the Definitive Joint Proxy Statement is required under applicable law. However, to avoid nuisance and minimize the distractions, uncertainties and expense inherent in litigation, and without admitting any liability or wrongdoing, Transocean is voluntarily making certain disclosures below that supplement those contained in the Definitive Joint Proxy Statement. These disclosures, and disclosures of certain other matters, are provided in this Current Report on Form 8-K. Nothing in this Current Report on Form 8-K shall be deemed an admission of the legal necessity or materiality under applicable laws of any of the disclosures set forth herein. To the contrary, Transocean denies all allegations in the Demand Letters and specifically denies that any additional disclosure was or is required or that the supplemental disclosures below are otherwise material.

SUPPLEMENT TO THE DEFINITIVE JOINT PROXY STATEMENT

Transocean is supplementing the Definitive Joint Proxy Statement with certain additional information set forth below. These disclosures should be read in connection with the Definitive Joint Proxy Statement, which should be read in its entirety and is available on the SEC's website at www.sec.gov, along with the periodic reports and other information Transocean and Valaris file with the SEC related to the Business Combination. The supplemental disclosures contained herein will not affect the timing of the Transocean Meeting or the Valaris Court Meeting.

All page references are to pages in the Definitive Joint Proxy Statement, and terms used below, unless otherwise defined, have the meanings set forth in the Definitive Joint Proxy Statement. To the extent the following information differs from or conflicts with the information contained in the Definitive Joint Proxy Statement, the information set forth below shall be deemed to supersede the respective information in the Definitive Joint Proxy Statement. New text within the amended and supplemented language from the Definitive Joint Proxy Statement is indicated in bold and underlined text (e.g., **bold, underlined text**), and deleted text within the amended and supplemented language from the Definitive Joint Proxy Statement is indicated in bold and strikethrough text (e.g., ~~**bold, strikethrough text**~~).

The disclosure beginning on page 114 of the Definitive Joint Proxy Statement under the heading "Description of the Business Combination — Opinion of Transocean's Financial Advisor – Summary of Evercore's Financial Analyses — Discounted Cash Flow Analyses" is hereby revised and supplemented as follows:

Transocean

Evercore performed a discounted cash flow analysis of Transocean to calculate ranges of implied present values of the per share equity value of Transocean utilizing estimates of the standalone unlevered, after-tax free cash flows that Transocean was forecasted to generate over the period from January 1, 2026, through December 31, 2030, based on the Transocean Projections. Evercore calculated terminal values for Transocean using two methods: (i) a perpetuity growth method — under which Evercore calculated terminal values for Transocean by applying a range of perpetuity growth rates of 1.0% to 3.0%, which range was selected based on Evercore's professional judgment and experience, to an estimate of the unlevered, after-tax free cash flows that Transocean was forecasted to generate in the terminal year based on the Transocean Projections and (ii) an EBITDA exit multiple method — under which Evercore calculated terminal values for Transocean by applying a range of enterprise values to last twelve months (which is referred to as "LTM") earnings before interest, taxes, depreciation and amortization (which is referred to as "EBITDA") multiples of 6.0x to 8.0x, which range was selected based on Evercore's professional judgment and experience, to an estimate of Transocean's terminal year EBITDA based on the Transocean Projections.

The cash flows and terminal values in each case were then discounted to present value as of December 31, 2025, using discount rates ranging from 11.00% to 13.00%, representing an estimate of Transocean's weighted average cost of capital, as estimated by Evercore based on its professional judgment and experience, to derive implied enterprise value reference ranges for Transocean. Based on these ranges of implied enterprise values, Transocean's estimated pro forma net debt **of approximately $4,807 million** ~~**and cash**~~ as of December 31, 2025, and the number of fully diluted outstanding Transocean Shares **of approximately 1,203 million** as of December 31, 2025, in each case based on the Transocean Projections, this analysis indicated ranges of implied equity values per share of Transocean Shares as set forth in the table below, as compared to the closing price of Transocean Shares of $5.34 on February 4, 2026:

Methodology	**Implied Equity Values Per Share**
Perpetuity Growth Rate Method	$3.22 – $5.84
EBITDA Exit Multiple Method	$3.58 – $5.62

Valaris

Evercore performed a discounted cash flow analysis of Valaris to calculate ranges of implied present values of the per share equity value of Valaris utilizing estimates of the standalone unlevered, after-tax free cash flows that Valaris was forecasted to generate over the period from January 1, 2026, through December 31, 2030, based on the Transocean Projections. Evercore calculated terminal values for Valaris using two methods: (i) a perpetuity growth method — under which Evercore calculated terminal values for Valaris by applying a range of perpetuity growth rates of 1.0% to 3.0%, which range was selected based on Evercore's professional judgment and experience, to an estimate of the unlevered, after-tax free cash flows that Valaris was forecasted to generate in the terminal year based on the Transocean Projections and (ii) an EBITDA exit multiple method — under which Evercore calculated terminal values for Valaris by applying a range of enterprise values to LTM EBITDA multiples of 6.0x to 8.0x, which range was selected based on Evercore's professional judgment and experience, to an estimate of Valaris' terminal year EBITDA based on the Transocean Projections.

The cash flows and terminal values in each case were then discounted to present value as of December 31, 2025, using discount rates ranging from 11.50% to 13.50%, representing an estimate of Valaris' weighted average cost of capital, as estimated by Evercore based on its professional judgment and experience, to derive implied enterprise value reference ranges for Valaris. Based on these ranges of implied enterprise values, Valaris' estimated net debt **of approximately $503 million** ~~**and cash**~~ **and notes receivable of ARO of approximately $401 million** as of December 31, 2025, and the number of fully diluted outstanding Valaris Shares **of approximately 70.5 million** as of December 31, 2025, in each case based on the Transocean Projections, this analysis indicated ranges of implied equity values per share of Valaris Shares as set forth in the table below, as compared to the closing price of Valaris Shares of $62.11 on February 4, 2026:

Methodology	**Implied Equity Values Per Share**
Perpetuity Growth Rate Method	$51.67 – $73.31
EBITDA Exit Multiple Method	$57.36 – $75.91

Implied Exchange Ratio

Utilizing the approximate implied per share equity value derived for Transocean and Valaris by application of the high and low ends of the relevant reference ranges selected for Transocean and Valaris as described above, Evercore calculated the following ranges of implied exchange ratios, as compared to the Exchange Ratio of 15.235x pursuant to the Business Combination Agreement:

Methodology	**Implied Exchange Ratio**
Perpetuity Growth Rate Method	8.848x – 22.763x
EBITDA Exit Multiple Method	10.211x – 21.197x

The disclosure beginning on page 115 of the Definitive Joint Proxy Statement under the heading "Description of the Business Combination — Opinion of Transocean's Financial Advisor – Summary of Evercore's Financial Analyses — Selected Publicly Traded Companies Analysis" is hereby revised and supplemented as follows:

Transocean

Evercore reviewed and compared certain financial information of Transocean to corresponding financial multiples and ratios for the following selected publicly traded companies in the oil and gas industry:

- Noble Corporation plc
- Odfjell Drilling Ltd.
- Seadrill Limited
- Valaris Limited

For each of the selected companies and Transocean, Evercore calculated enterprise value (defined as equity value plus net debt) as a multiple of estimated calendar years 2026 and 2027 EBITDA (which is referred to as "**EV / EBITDA**").

The results of these calculations were as follows:

Benchmark	**Mean**	**Median**
EV / EBITDA (2026E)	7.6x	7.6x
EV / EBITDA (2027E)	6.4x	6.0x

Based on the multiples it derived for the selected companies and its professional judgment and experience, Evercore applied a EV / EBITDA multiple reference ranges of 7.25x to 8.25x and 7.00x to 8.00x to an estimate of Transocean's calendar year 2026 EBITDA and calendar year 2027 EBITDA, respectively, in each case based on the publicly available equity research analyst consensus estimates per FactSet and based on Transocean Projections, to derive implied enterprise value reference ranges for Transocean and, based on Transocean's estimated net debt **of approximately $4,807 million** ~~and cash~~ as of December 31, 2025, as provided by Transocean's management, implied equity value reference ranges for Transocean. Based on these ranges of implied equity values, and the number of fully diluted outstanding Transocean Shares **of approximately 1,203 million** as of December 31, 2025, in each case as provided by Transocean's management, this analysis indicated ranges of implied equity values per share of Transocean Shares as set forth in the table below, as compared to the closing price of Transocean Shares of $5.34 on February 4, 2026.

Metric	Implied Equity Values Per Share
EV / '26E EBITDA (Transocean Projections)	$3.80 – $4.88
EV / '27E EBITDA (Transocean Projections)	$4.35 – $5.55
EV / '26E EBITDA (Research Analyst Consensus Forecasts)	$4.25 – $5.39
EV / '27E EBITDA (Research Analyst Consensus Forecasts)	$3.18 – $4.21

Although none of these companies is directly comparable to Transocean, Evercore selected these companies because they are publicly traded companies in the oil and gas offshore drilling industry with operations and business characteristics that Evercore, in its professional judgment and experience, considered generally relevant to Transocean for purposes of its financial analyses. In evaluating the selected companies, Evercore made judgments and assumptions with regard to general business, economic and market conditions affecting the selected companies and other matters, as well as differences in the selected companies' financial, business and operating characteristics. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments regarding many factors that could affect the relative values of the selected companies and the multiples derived from the selected companies. Mathematical analysis, such as determining the mean or median, is not in itself a meaningful method of using the data of the selected companies.

Valaris

Evercore reviewed and compared certain financial information of Valaris to corresponding financial multiples and ratios for the following selected publicly traded companies in the oil and gas industry:

- Borr Drilling Limited
- Noble Corporation plc
- Odfjell Drilling Ltd.
- Seadrill Limited
- Transocean Ltd.

For each of the selected companies and Valaris, Evercore calculated enterprise value as a multiple of estimated calendar years 2026 and 2027 EBITDA.

The results of these calculations based on research analyst consensus forecasts were as follows:

Benchmark	Mean	Median
EV / EBITDA (2026E)	7.8x	8.0x
EV / EBITDA (2027E)	6.5x	6.0x

Based on the multiples it derived for the selected companies and its professional judgment and experience, Evercore applied a EV / EBITDA multiple reference ranges of 7.25x to 8.25x and 5.00x to 6.00x to an estimate of Valaris' calendar year 2026 EBITDA and calendar year 2027 EBITDA, respectively, in each case based on the publicly available equity research analyst consensus estimates per FactSet and based on Transocean Projections, to derive implied enterprise value reference ranges for Valaris (and, based on Valaris' estimated net debt **of approximately $503 million** ~~**and cash**~~ **and notes receivable of ARO of approximately $401 million** as of December 31, 2025 as provided by Transocean's management, implied equity value reference ranges for Valaris), to derive implied equity value reference ranges for Valaris. Based on these ranges of implied equity values, and the number of fully diluted outstanding Valaris Shares **of approximately 70.5 million** as of December 31, 2025, in each case as provided by Transocean's management, this analysis indicated ranges of implied equity values per share of Valaris shares as set forth in the table below, as compared to the closing price of Valaris shares of $62.11 on February 4, 2026:

Metric	Implied Equity Values Per Share
EV / '26E EBITDA (Transocean Projections)	$55.07 – $62.86
EV / '27E EBITDA (Transocean Projections)	$61.76 – $74.40
EV / '26E EBITDA (Research Analyst Consensus Forecasts)	$50.36 – $57.51
EV / '27E EBITDA (Research Analyst Consensus Forecasts)	$54.45 – $65.63

Although none of these companies is directly comparable to Valaris, Evercore selected these companies because they are publicly traded companies in the oil and gas offshore drilling industry with operations and business characteristics that Evercore, in its professional judgment and experience, considered generally relevant to Valaris for purposes of its financial analyses. In evaluating the selected companies, Evercore made judgments and assumptions with regard to general business, economic and market conditions affecting the selected companies and other matters, as well as differences in the selected companies' financial, business and operating characteristics. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments regarding many factors that could affect the relative values of the selected companies and the multiples derived from the selected companies. Mathematical analysis, such as determining the mean or median, is not in itself a meaningful method of using the data of the selected companies.

Implied Exchange Ratio

Utilizing the approximate implied per share equity value derived for Transocean and Valaris by application of the high and low ends of the relevant reference ranges selected for Transocean and Valaris as described above, Evercore calculated the following ranges of implied exchange ratios, as compared to the exchange ratio of 15.235x pursuant to the Business Combination Agreement:

Metric	Implied Exchange Ratio
EV / '26E EBITDA (Transocean Projections)	11.295x – 16.542x
EV / '27E EBITDA (Transocean Projections)	11.138x – 17.094x
EV / '26E EBITDA (Research Analyst Consensus Forecasts)	9.352x – 13.537x
EV / '27E EBITDA (Research Analyst Consensus Forecasts)	12.942x – 20.625x

Cautionary Statement Regarding Forward-Looking Statements

This communication includes certain "forward-looking statements" within the meaning of the federal securities laws, including, but not limited to, those statements related to the proposed transaction, including financial estimates and statements as to the expected timing, completion and effects of the proposed transaction. These forward-looking statements are generally identified by the words "aim," "anticipate," "assume," "believe," "contemplate," "continue," "project," "might," "could," "expect," "estimate," "intend," "strategy," "plan," "predict," "potential," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, although not all forward-looking statements contain these identifying words.

Any statements about Transocean's, Valaris' or the combined company's plans, objectives, expectations, strategies, beliefs or future performance or events constitute forward-looking statements. These forward-looking statements, including statements regarding the proposed transaction, are based on Transocean's and Valaris' current expectations, estimates, projections and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those expressed or implied by such forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. There is no assurance that these future events will occur as anticipated or that our results, estimates or assumptions will be correct, and we caution investors and all others not to place undue reliance on such forward-looking statements. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties, many of which are beyond Transocean's and Valaris' control.

Important factors, risks and uncertainties that could cause actual results to differ materially from such plans, estimates or expectations include but are not limited to: (i) the completion of the proposed transaction on the anticipated terms and timing, or at all, including obtaining regulatory and shareholder approvals, and the satisfaction of other conditions to the completion of the proposed transaction as well as the failure to realize anticipated benefits of the proposed transaction; (ii) potential litigation relating to the proposed transaction, including the effects of any outcomes related thereto; (iii) the risk that disruptions from the proposed transaction (including the ability of certain counterparties of Valaris to terminate or amend contracts upon a change of control) will harm Transocean's or Valaris' business, including current plans and operations, including during the pendency of the proposed transaction; (iv) the ability of Transocean or Valaris to retain and hire key personnel, to retain customers or maintain relationships with their respective suppliers, customers and partners; (v) the diversion of management's time and attention from ordinary course business operations to completion of the proposed transaction; (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (vii) legislative, regulatory and economic developments; (viii) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Transocean's or Valaris' financial performance as well as unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies, expansion and growth of Transocean's or Valaris' businesses; (ix) the inability of Transocean and Valaris to achieve expected synergies from the transaction or that it may take longer or be more costly than expected to achieve those synergies; (x) an inability to de-leverage on the expected timeline, or at all; (xi) the imposition of any terms and conditions on any required governmental and regulatory approvals that could reduce the anticipated benefits to Transocean and Valaris of the acquisition; (xii) the inability to successfully integrate Valaris' operations with those of Transocean without unexpected cost or delay; (xiii) certain restrictions during the pendency of the proposed transaction that may impact Transocean's or Valaris' ability to pursue certain business opportunities or strategic transactions; (xiv) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism, outbreaks of war or hostilities or public health issues, as well as management's response to any of the aforementioned factors; (xv) the impact of inflation, tariffs, rising interest rates, and global conflicts, including disruptions in European economies as a result of the Ukrainian/Russian conflict and the ongoing conflicts in the Middle East, the relationship between China and Taiwan and ongoing trade disputes between the United States and China; (xvi) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xvii) the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction, including in circumstances requiring Transocean or Valaris to pay a termination fee; (xviii) the risk that Transocean's or Valaris' share price may decline significantly if the proposed transaction is not consummated; (xix) there may be liabilities that are not known, probable or estimable at this time or unexpected costs, charges or expenses; (xx) commodity price fluctuations and volatility, customer demand, loss of a significant customer or customer contracts, downtime and other risks associated with offshore rig operations and changes in worldwide rig supply; (xxi) adverse weather or major natural disasters, including hurricanes; (xxii) the global and regional supply and demand for oil and gas; (xxiii) fluctuation of current and future prices of oil and gas; (xxiv) intention to scrap certain drilling rigs; (xxv) demand, competition and technology, supply chain and logistics challenges, consumer preferences for alternative fuels and forecasts or expectations regarding the global energy transition, changes in customer strategy and future levels of offshore drilling activity; (xxvi) estimated duration of customer contracts and 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; (xxvii) increasing regulatory complexity, general economic, market, business and industry conditions, trends and outlook, general political conditions, including political tensions, conflicts and war, cybersecurity attacks and threats, uncertainty around the use and impacts of artificial intelligence applications, the effects of contagious illnesses including the spread of and mitigation efforts by governments, businesses and individuals and other factors, including those risks and uncertainties found in Transocean's and Valaris' respective filings with the SEC, including the risk factors discussed in Transocean's and Valaris' most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC from time to time, which are available via the SEC's website at www.sec.gov; and (xxviii) those risks that will be described in future filings with the SEC and available from the sources indicated below.

There can be no assurance that the proposed transaction will be completed, or if it is completed, that it will close within the anticipated time period. While the list of factors presented here is, and the list of factors presented in the joint proxy statement are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties and should be read in conjunction with the other forward-looking statements. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. The forward-looking statements relate only to events as of the date on which the statements are made and we undertake no obligation to update, and expressly disclaim any obligation to update, any forward-looking statements, or any other information in this communication, whether resulting from developments, circumstances or events that arise after the date the statements are made, new information, or otherwise. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we may have expressed or implied by these forward-looking statements. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement. You should specifically consider the factors identified in this communication that could cause actual results to differ. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Important Additional Information and Where to Find It

The transaction relates to the proposed business combination of Transocean and Valaris pursuant to the terms of the Business Combination Agreement, dated as of February 9, 2026, and is being made by way of a scheme of arrangement pursuant to section 99 of the Companies Act 1981, as amended, under the laws of Bermuda, together with the related share capital increases of Transocean to create the new Transocean Shares required to be issued pursuant to the Business Combination. In connection therewith, Transocean and Valaris filed a joint definitive proxy statement on Schedule 14A with the SEC on October 14, 2026. The joint definitive proxy statement was mailed or otherwise disseminated to shareholders of each of Transocean and Valaris seeking their approval of the parties' respective transaction-related proposals. None of the securities to be issued pursuant to the Business Combination are anticipated to be registered under the U.S. Securities Act or any state securities laws, and any securities issued in the transaction are anticipated to be issued in reliance upon an exemption from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws.

INVESTORS AND SHAREHOLDERS OF TRANSOCEAN AND VALARIS ARE URGED TO READ THE JOINT PROXY STATEMENT, THE BUSINESS COMBINATION AGREEMENT, THE SCHEME DOCUMENT AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, THE PARTIES TO THE PROPOSED TRANSACTION AND RELATED MATTERS.

This communication does not constitute an offer to buy, or the solicitation of an offer to sell, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not a substitute for the joint proxy statement or any other document that Transocean or Valaris may file with the SEC and send to their respective shareholders in connection with the proposed transaction. Investors and shareholders will be able to obtain free copies of the joint proxy statement and other documents filed with the SEC by Transocean or Valaris through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Transocean will be available free of charge on Transocean's website at www.deepwater.com under the tab "Investors" and under the heading "SEC Filings." Copies of the documents filed with the SEC by Valaris will be available free of charge on Valaris' website at www.valaris.com under the tab "Investors" and under the heading "Financials" and subheading "SEC Filings."

This communication is not intended to constitute, and does not constitute, an offer or solicitation in or into Switzerland to purchase or invest in any securities, and no application has been made or will be made to admit any securities referred to herein to trading on any trading venue (i.e., exchange or multilateral trading facility) in Switzerland. Neither this communication nor any other offering or marketing material relating to the transaction described herein or any securities referred to herein constitutes a prospectus within the meaning of the Swiss Financial Services Act of June 15, 2018, as amended (the "**FinSA**"), or advertising within the meaning of the FinSA.

Neither this communication nor any other offering or marketing material relating to the transaction described herein or any securities referred to herein has been filed with or approved by any Swiss regulatory authority. In particular, no material relating to the transaction described herein or any securities referred to herein has been reviewed or approved by a Swiss reviewing body (Prüfstelle) pursuant to article 51 of the FinSA.

This communication is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Registrar of Companies of Bermuda and no statement to the contrary, explicit or implicit, is authorized to be made in this regard. Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda.

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: November 17, 2026

By: /s/ Debra Kupferman
Debra Kupferman
Authorized Person