# Transocean Ltd.

**RIG**

NYSE; energy; SIC 1381, Drilling Oil & Gas Wells; CIK 0001451505

# B/C

**on the B/C boundary of 148 graded peers in the pooled energ...**

rank 63 of 148; percentile 42.2; sampling error 3.6 points; lower is stronger

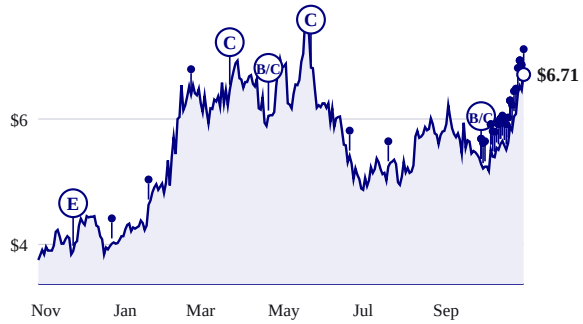
A B C D E

**B/C, the elk**



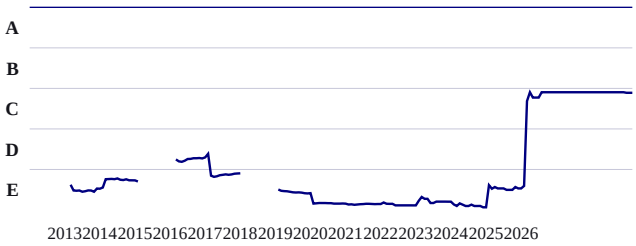
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.0 |
| **Solvency** | B<br>percentile 23.8 |
| **Growth and financing** | D<br>percentile 64.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $15.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $6.70<br>2026-10-28; market equity $7.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 23, 2026*

-Drilling Fleet" is incorporated by reference herein. We maintain office spaces, land bases and other facilities worldwide, most of which we rent or lease, including principal executive offices in Steinhausen, Switzerland, and corporate offices in Houston, Texas, and Bermuda. We maintain additional facilities in various countries in North America, Europe, South America, Asia, Africa and Australia. We have certain actions, claims and other matters pending as discussed and reported in "Part II. Item 8. Financial Statements and Supplementary Data-Notes to Consolidated Financial Statements-Note 12-Commitments and Contingencies" and "Part II. Item 7.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.0** | | | | | | |
| Gross profitability | 10.0% | 17.5% | | 62.5 | 81 | 2025-12-31 |
| Return on invested capital | (16.1%) | 6.0% | | 98.9 | 91 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (20.9%) | (5.0%) | 7.4 | 271 | 2025-12-31 |
| Gross margin stability, five years | 3.3 pts | 4.6 pts | 35.2 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 23.8** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.56x | 0.97x | 23.8 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.3** | | | | | |
| Revenue growth, three-year compound | 15.5% | 0.7% | 7.2 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (8.5%) | 6.4% | 93.5 | 246 | 2025-12-31 |
| Net share issuance, one year | 25.5% | 0.4% | 92.3 | 157 | 2026-02-17 |

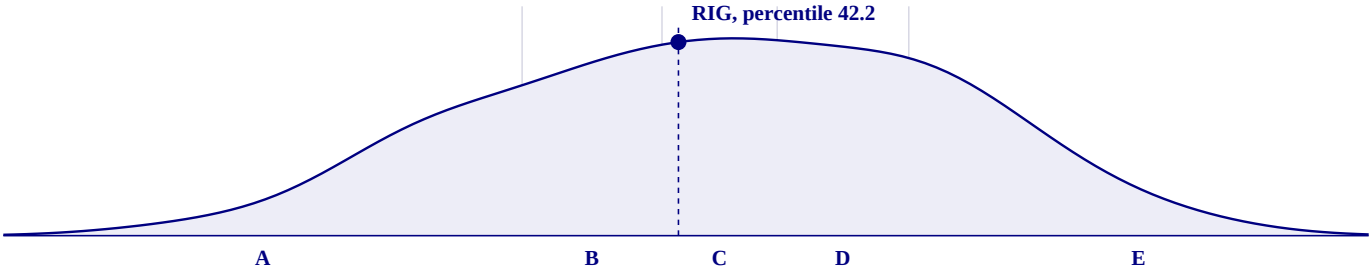
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 25.5% |

## Among 148 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 58 | Peabody Energy Corp. (BTU) | 38.8 | B/C | fortress balance sheet |
| 59 | Energy Transfer L.P. (ET) | 39.8 | B/C | |
| 60 | Energy Transfer L.P. (ET-PI) | 39.8 | B/C | |
| 61 | Phillips 66 (PSX) | 40.8 | B/C | |
| 62 | Select Water Solutions, Inc. (WTTR) | 41.5 | B/C | |
| 63 | Transocean Ltd. (RIG) | 42.2 | B/C | dilution |
| 64 | Kodiak Gas Services, Inc. (KGS) | 42.9 | B/C | |
| 65 | Nacco Industries Inc. (NC) | 43.5 | B/C | |
| 66 | EQT Corp. (EQT) | 44.2 | C | |
| 67 | Targa Resources Corp. (TRGP) | 44.9 | C | |
| 68 | Vistra Corp. (VST) | 45.6 | C | |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 86.2% | 15.5% | 89 |
| Distance from 52-week high | (11.5%) | (13.1%) | 54 |
| EBIT to enterprise value | (20.0%) | 4.5% | 4 |
| Free cash flow yield | 8.4% | 1.4% | 88 |
| Book value to price | 1.12 | 0.52 | 89 |
| Sales to price | 0.53 | 0.44 | 55 |
| Composite equity issuance, five years | 59.5% | (7.2%) | 90 |
| Relative strength against the sector, log excess return | 0.25 | 0.04 | 82 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $509.0M |
| Operating cash flow, four quarters | $995.0M |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $237.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 3 | assets | us-gaap:Assets | $15.6B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$2.3B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.9B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$33.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $5.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 8 | book equity | us-gaap:StockholdersEquity | $8.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $620.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.2B | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 11 | book equity | us-gaap:StockholdersEquity | $10.3B | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $560.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 13 | net income | us-gaap:NetIncomeLoss | -$2.9B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $749.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 15 | assets | us-gaap:Assets | $19.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.2B | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2023-12-31 | 2026-02-23 | 10-K | 26-000018 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.0B | 2023-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2022-12-31 | 2025-02-18 | 10-K | 25-000018 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.7B | 2022-12-31 | 2025-02-18 | 10-K | 25-000018 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2021-12-31 | 2024-02-21 | 10-K | 24-000015 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.7B | 2021-12-31 | 2024-02-21 | 10-K | 24-000015 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $659.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$325.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 26 | interest expense | us-gaap:InterestExpense | $646.0M | 2023-12-31 | 2024-02-21 | 10-K | 24-000015 |
| 27 | current assets | us-gaap:AssetsCurrent | $2.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $123.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $447.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $254.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $164.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $427.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $448.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-000018 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $717.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-000018 |
| 36 | current assets | us-gaap:AssetsCurrent | $2.5B | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2024-12-31 | 2026-02-23 | 10-K | 26-000018 |
| 38 | assets | us-gaap:Assets | $20.3B | 2023-12-31 | 2025-02-18 | 10-K | 25-000018 |
| 39 | assets | us-gaap:Assets | $20.4B | 2022-12-31 | 2024-02-21 | 10-K | 24-000015 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,102,848,748 | 2026-02-17 | 2026-02-23 | 10-K | 26-000018 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 878,886,948 | 2025-02-11 | 2025-02-18 | 10-K | 25-000018 |

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