Transocean Ltd.

RIG

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

C

middle fifth of 126 graded peers in the pooled energy and uti...

rank 59 of 126; percentile 46.4; sampling error 3.7 points; lower is stronger

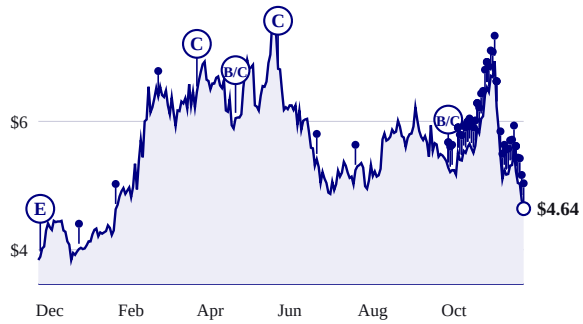
A B C D E

C, the tortoise



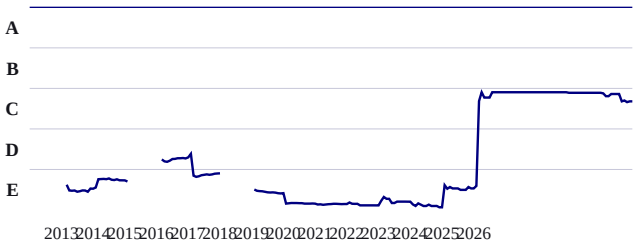
Scoreboard	
Profitability	C percentile 53.2
Solvency	B percentile 25.8
Growth and financing	D percentile 64.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $15.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 23, 2026 271 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$4.65 2026-11-20; market equity $5.2B; 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 thirteen 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 53.2						
Gross profitability	10.0%	18.7%		66.7	70	2025-12-31
Return on invested capital	(16.1%)	6.3%		98.6	75	2025-12-31

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Accruals ratio	(20.9%)	(5.8%)	8.5	212	2025-12-31
Gross margin stability, five years	3.3 pts	4.3 pts	39.1	47	2025-12-31
Solvency, sleeve percentile 25.8					
Altman Z double-prime	not computable	1.56			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.34x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.56x	1.03x	25.8	222	2025-12-31
Growth and financing, sleeve percentile 64.2					
Revenue growth, three-year compound	15.5%	2.5%	7.3	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(9.6%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	65.2%			
NOPAT must exceed $100,000					
Asset growth, three years	(8.5%)	7.1%	93.8	194	2025-12-31
Net share issuance, one year	25.5%	0.4%	91.6	155	2026-02-17

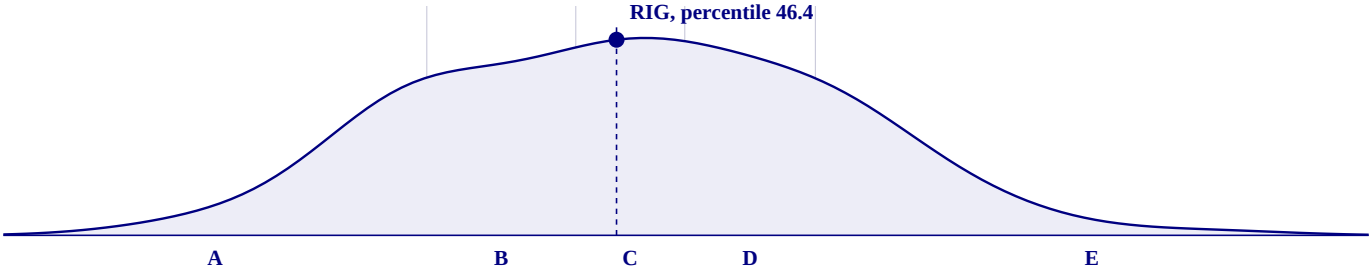
Warnings

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 126 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
54	KLX Energy Services Holdings, Inc. (KLXE)	42.4	B/C	
55	Peabody Energy Corp. (BTU)	43.2	B/C	fortress balance sheet
56	Alpha Metallurgical Resources, Inc. (AMR)	44.0	C	fortress balance sheet
57	Phillips 66 (PSX)	44.8	C	
58	Clean Energy Fuels Corp. (CLNE)	45.6	C	
59	Transocean Ltd. (RIG)	46.4	C	dilution
60	RGC Resources Inc. (RGCO)	47.2	C	
61	Energy Transfer L.P. (ET)	48.0	C	
62	Select Water Solutions, Inc. (WTTR)	48.8	C	
63	Otter Tail Corp. (OTTR)	49.6	C	
64	Nacco Industries Inc. (NC)	50.4	C	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.5%	8.0%	79
Distance from 52-week high	(38.8%)	(26.0%)	27
EBIT to enterprise value	(25.3%)	4.8%	2
Free cash flow yield	12.1%	2.6%	92
Book value to price	1.63	0.55	93
Sales to price	0.77	0.53	67
Composite equity issuance, five years	59.5%	(7.9%)	92
Relative strength against the sector, log excess return	(0.05)	0.05	40
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$499.0M
Operating cash flow, four quarters	$923.0M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$230.6M

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

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2023-12-31	2026-02-23	10-K	26-000018
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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