

Transocean Ltd. (RIG)

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

Transocean Ltd. RIG; energy	
Grade	B/C A B C D E on the B/C boundary of 148 graded peers percentile 42.2; sampling error 3.6 points; lower is stronger
Rank	63 of 148
Profitability	C percentile 51.0
Solvency	B percentile 23.8
Growth and financing	D percentile 64.3
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 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$5.53 2026-10-08; market equity \$6.2B
Price used in grade	None



B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

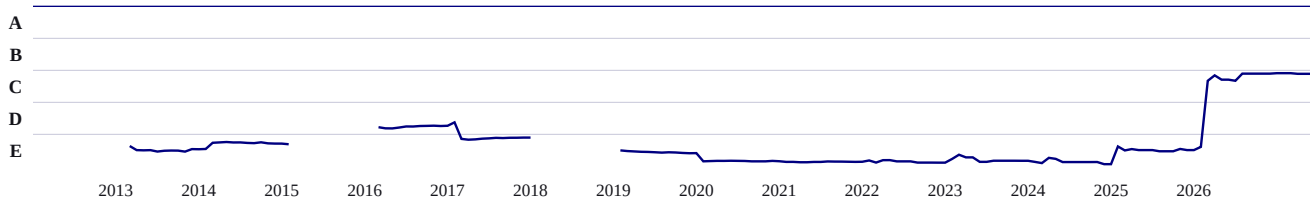
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2026, B/C from Apr 21, 2026, C from May 21, 2026, B/C from Sep 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	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
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

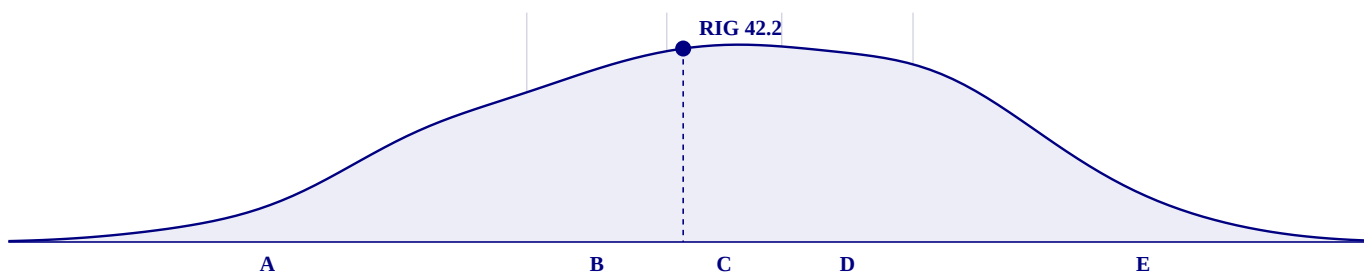
Warnings

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	

What the price implies

at the 2026-10-08 close; none 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	(26.9%)	(15.4%)	22
EBIT to enterprise value	(22.5%)	4.6%	3
Free cash flow yield	10.1%	1.3%	89
Book value to price	1.35	0.53	93
Sales to price	0.64	0.45	65
Composite equity issuance, five years	59.5%	(7.2%)	90
Relative strength against the sector, log excess return	0.25	0.04	82

Diagnostics

not in 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	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$231.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.4B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
3	assets	us-gaap:Assets	\$15.6B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
4	operating income	us-gaap:OperatingIncomeLoss	-\$2.3B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.0B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$33.0M	2025-12-31	2026-02-23	10-K	0001451505-26-000018
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$5.2B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
8	book equity	us-gaap:StockholdersEquity	\$8.1B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$620.0M	2025-12-31	2026-02-23	10-K	0001451505-26-000018
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$6.2B	2024-12-31	2026-02-23	10-K	0001451505-26-000018
11	book equity	us-gaap:StockholdersEquity	\$10.3B	2024-12-31	2026-02-23	10-K	0001451505-26-000018
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$560.0M	2024-12-31	2026-02-23	10-K	0001451505-26-000018
13	net income	us-gaap:NetIncomeLoss	-\$2.9B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$749.0M	2025-12-31	2026-02-23	10-K	0001451505-26-000018
15	assets	us-gaap:Assets	\$19.4B	2024-12-31	2026-02-23	10-K	0001451505-26-000018
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5B	2024-12-31	2026-02-23	10-K	0001451505-26-000018
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.2B	2024-12-31	2026-02-23	10-K	0001451505-26-000018
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2023-12-31	2026-02-23	10-K	0001451505-26-000018
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.0B	2023-12-31	2026-02-23	10-K	0001451505-26-000018
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2022-12-31	2025-02-18	10-K	0001451505-25-000018
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.7B	2022-12-31	2025-02-18	10-K	0001451505-25-000018
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2021-12-31	2024-02-21	10-K	0001451505-24-000015
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.7B	2021-12-31	2024-02-21	10-K	0001451505-24-000015
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$659.0M	2025-12-31	2026-02-23	10-K	0001451505-26-000018
25	operating income	us-gaap:OperatingIncomeLoss	-\$325.0M	2023-12-31	2026-02-23	10-K	0001451505-26-000018
26	interest expense	us-gaap:InterestExpense	\$646.0M	2023-12-31	2024-02-21	10-K	0001451505-24-000015
27	current assets	us-gaap:AssetsCurrent	\$2.1B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
28	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2025-12-31	2026-02-23	10-K	0001451505-26-000018
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$123.0M	2025-12-31	2026-02-23	10-K	0001451505-26-000018
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$447.0M	2024-12-31	2026-02-23	10-K	0001451505-26-000018
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$254.0M	2024-12-31	2026-02-23	10-K	0001451505-26-000018
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$164.0M	2023-12-31	2026-02-23	10-K	0001451505-26-000018
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$427.0M	2023-12-31	2026-02-23	10-K	0001451505-26-000018
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$448.0M	2022-12-31	2025-02-18	10-K	0001451505-25-000018
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$717.0M	2022-12-31	2025-02-18	10-K	0001451505-25-000018
36	current assets	us-gaap:AssetsCurrent	\$2.5B	2024-12-31	2026-02-23	10-K	0001451505-26-000018
37	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2024-12-31	2026-02-23	10-K	0001451505-26-000018
38	assets	us-gaap:Assets	\$20.3B	2023-12-31	2025-02-18	10-K	0001451505-25-000018
39	assets	us-gaap:Assets	\$20.4B	2022-12-31	2024-02-21	10-K	0001451505-24-000015
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,102,848,748	2026-02-17	2026-02-23	10-K	0001451505-26-000018
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	878,886,948	2025-02-11	2025-02-18	10-K	0001451505-25-000018