

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TRANSOCEAN U.S. RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRANSOCEAN INTERNATIONAL LIMITED</u></p> <p><u>CHEVRON HOUSE, 11 CHURCH STREET FIRST FLOOR</u> <u>NORTH MAIL BOX#18</u> <u>HAMILTON, BERMUDA HM 11 HM</u></p>	<p>1c Effective date of plan <u>07/01/1993</u></p> <p>2b Employer Identification Number (EIN) <u>66-0582307</u></p> <p>2c Plan Sponsor's telephone number <u>713-232-7500</u></p> <p>2d Business code (see instructions) <u>211120</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2025	NATHANIEL PENEGUY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name TRANSOCEAN INC. c Plan Name TRANSOCEAN U.S. RETIREMENT PLAN	4b EIN 66-0582307	
	4d PN 001	
5 Total number of participants at the beginning of the plan year	5	7154
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	923
	6a(2)	854
	6b	2861
	6c	2840
	6d	6555
	6e	526
	6f	7081
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>TRANSOCEAN U.S. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRANSOCEAN INTERNATIONAL LIMITED</u>	D Employer Identification Number (EIN) <u>66-0582307</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1199221958</u>
	b Actuarial value	2b	<u>1302072164</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3321</u>	<u>785104799</u>
	b For terminated vested participants	<u>2910</u>	<u>280801955</u>
	c For active participants	<u>923</u>	<u>94280102</u>
	d Total	<u>7154</u>	<u>1160186856</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.21 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>1640166</u>
	c Target normal cost	6c	<u>1640166</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>06/11/2025</u> Date
	<u>GEORGE C. SANGER</u> Type or print name of actuary	<u>23-06326</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>281-882-6345</u> Telephone number (including area code)
	<u>1800 HUGHES LANDING BLVD SUITE 800 THE WOODLANDS, TX 77380</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	77225427
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7008702
9	Amount remaining (line 7 minus line 8)	0	70216725
10	Interest on line 9 using prior year's actual return of <u>13.41</u> %	0	9416063
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	79632788

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.57 %
15	Adjusted funding target attainment percentage	15	111.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1640166	
b Excess assets, if applicable, but not greater than line 31a	31b	1640166	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TRANSOCEAN U.S. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSOCEAN INTERNATIONAL LIMITED	D Employer Identification Number (EIN) 66-0582307	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	861482	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 27 50 52 68 56	TRUSTEE	557604	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST AND YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31930	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TRANSOCEAN U.S. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSOCEAN INTERNATIONAL LIMITED	D Employer Identification Number (EIN) 66-0582307

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	5885769	9000000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1193336189	1149215814
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1199221958	1158215814
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	143162	284051
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	143162	284051
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1199078796	1157931763

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	45478043	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		45478043
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-13647130
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		31830913

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70663487	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		70663487
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	73260	
(4) IQPA audit fees	2i(4)	31930	
(5) Investment advisory and investment management fees	2i(5)	481368	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	1005347	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	722554	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2314459
j Total expenses. Add all expense amounts in column (b) and enter total	2j		72977946

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-41147033
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551184.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TRANSOCEAN U.S. RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSOCEAN INTERNATIONAL LIMITED	D Employer Identification Number (EIN) 66-0582307	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 95-3167142

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4
--	----------	----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 99.2 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 0.8 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

TRANSOCEAN U.S. RETIREMENT PLAN

Financial Statements and Supplemental Schedules
for the years ended December 31, 2024 and 2023
with Report of Independent Auditors

TRANSOCEAN U.S. RETIREMENT PLAN
Index to Financial Statements and Supplemental Schedules
For the years ended December 31, 2024 and 2023

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Report of Independent Auditors

The Administrative Committee
Transocean U.S. Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Transocean U.S. Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of



Shape the future
with confidence

internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

July 10, 2025

TRANSOCEAN U.S. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(in thousands)

	December 31,	
	2024	2023
Assets		
Noninterest-bearing cash	\$ 9,000	\$ 5,886
Investments—mutual funds, at fair value	1,149,216	1,193,336
Total assets	1,158,216	1,199,222
Liabilities		
Administrative fees payable	(284)	(143)
Total liabilities	(284)	(143)
Net assets available for benefits	\$ 1,157,932	\$ 1,199,079

See accompanying notes.

TRANSOCEAN U.S. RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(in thousands)

	Years ended December 31,	
	2024	2023
Additions (deductions)		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (13,647)	\$ 102,170
Dividend and interest income	45,478	40,756
Net investment income	31,831	142,926
Benefit payments	(70,663)	(69,408)
Administrative expenses	(2,315)	(6,298)
Net increase (decrease) in net assets available for benefits	(41,147)	67,220
Net assets available for benefits		
Beginning of year	1,199,079	1,131,859
End of year	\$ 1,157,932	\$ 1,199,079

See accompanying notes.

TRANSOCEAN U.S. RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION

The Transocean U.S. Retirement Plan (the “Plan”) is a noncontributory, defined benefit plan that was established on June 25, 1993 and became effective July 1, 1993. The following description of the Plan provides only general information. For a more complete description of the Plan’s provisions, refer to the Plan document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan’s sponsor is Transocean International Limited, formerly known as Transocean Inc. (the “Sponsor”, “we”, “us” or “our”). The Sponsor’s board of directors appoints the members of both the Administrative Committee, which administers the Plan, and the Investment Committee, which oversees the Plan investments. The Investment Committee periodically reviews the Plan’s investment options and may from time to time make changes to those options based on performance or other relevant considerations. The Plan trustee, Vanguard Fiduciary Trust Company (the “Trustee”), held the Plan assets and served as the plan administrator until December 31, 2024. Effective January 1, 2025, the Investment Committee approved the appointment of The Northern Trust Company and the removal of Vanguard Fiduciary Trust Company as Trustee.

The Plan no longer accepts new participants. To be eligible, participants were required to be U.S. citizens or permanent residents or non-U.S. citizens residing in the U.S. Effective January 1, 2015, Plan benefits ceased accruing. All accrued Plan benefits are vested. Plan benefits for active participants continue to vest into early retirement subsidies until the respective participant reaches the normal retirement age, as defined in the Plan. Participant contributions to the Plan are not permitted.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting—We prepared the financial statements in accordance with accounting principles generally accepted in the U.S. using the accrual method of accounting. Accordingly, we recognize interest income as it is earned and dividend income as of the ex-dividend date. We record purchases and sales of securities on a trade-date basis. We recognize benefit payments when paid, and we recognize gains or losses on sales of securities based on the average cost of securities, net of commissions and other transaction costs.

To prepare financial statements in accordance with accounting principles generally accepted in the U.S., we must make judgments by applying estimates and assumptions that affect amounts reported in the financial statements, accompanying notes and supplemental schedules. We base our estimates and assumptions on historical experience and other factors that we believe are reasonable. Actual results could differ from such estimates.

Fair value measurement—We estimate fair value at an exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Our valuation techniques require inputs that we categorize using a three-level hierarchy, from highest to lowest level of observable inputs, as follows: (1) significant observable inputs, including unadjusted quoted prices for identical assets or liabilities in active markets (“Level 1”), (2) significant other observable inputs, including direct or indirect market data for similar assets or liabilities in active markets or identical assets or liabilities in less active markets (“Level 2”) and (3) significant unobservable inputs, including those that require considerable judgment for which there is little or no market data (“Level 3”). When a valuation requires multiple input levels, we categorize the entire fair value measurement according to the lowest level of input that is significant to the measurement even though we may have also utilized significant inputs that are more readily observable.

Actuarial methods and assumptions—Accumulated plan benefits are the future periodic payments, including lump-sum distributions, that are attributable to the service rendered by employees through January 1, 2015, the date on which benefits ceased accruing. Accumulated plan benefits are expected to be paid to the following: (a) present employees who retire or terminate in the future with vested benefits, (b) retired or terminated employees or their beneficiaries, and (c) beneficiaries of deceased, vested employees. For employees hired on or after January 1, 2009, benefits were based on the employee’s average compensation for their career. Benefits for most other employees and former employees were determined based on the employee’s highest 60 complete consecutive months of compensation out of the last 120 months of credited service. Benefits payable under all circumstances, whether by retirement, death, disability or termination of employment, were included to the extent they were deemed attributable to employee service rendered through January 1, 2015.

The actuarial present value of accumulated plan benefits, as presented in Note 5—Benefits, is determined by Aon plc, the Plan’s actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment, by means of decrements such as death, disability, withdrawal or retirement, between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations, presented as of December 31, 2023 and 2022, were as follows: (a) life expectancy of participants based on the Pri-2012 mortality table, including separate table for survivors, with mortality improvement projection scale MP-2021, (b) retirement age assumed at various rates ranging from 18 percent at age 55 to 100 percent at age 70, and (c) assumed discount rate of 6.5 percent and 6.4 percent, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable to determine the actuarial present value of accumulated plan benefits.

TRANSOCEAN U.S. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS—continued

Funding policy—We determine additional contributions to the Plan each year consistent with minimum and maximum funding requirements as provided for under the Internal Revenue Code (the “Code”) and ERISA. For the years ended December 31, 2024 and 2023, we were not required to contribute any amounts to meet the minimum funding requirement of ERISA.

Administrative expenses—Unless paid by the Sponsor, the Plan may pay all reasonable costs and expenses incurred by the Trustee or Plan administrator in connection with the administration of the Plan. The Sponsor pays certain costs of administering the Plan, and the Plan pays investment management, trustee, actuarial and other fees. In the years ended December 31, 2024 and 2023, the Plan paid \$2.3 million and \$6.3 million, respectively, for administrative expenses.

Risks and uncertainties—The Plan invests in various mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that the values of investment securities will change in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions related to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

Party-in-interest transactions—Transactions completed by the Trustee, in its role of managing certain investments of the Plan and providing certain accounting services to the Plan, qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

Subsequent events—We have evaluated subsequent events through July 10, 2025, the date our financial statements were available to be issued.

NOTE 3—INVESTMENT INFORMATION

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023 and investment income and net appreciation (depreciation) in fair value of the investments for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

NOTE 4—FAIR VALUE MEASUREMENTS

The Plan’s assets, measured at estimated fair value, were categorized as follows (in thousands):

	Total assets as of December 31, 2024				Total assets as of December 31, 2023			
	Significant observable inputs	Significant other observable inputs	Significant unobservable inputs	Total	Significant observable inputs	Significant other observable inputs	Significant unobservable inputs	Total
Mutual funds	\$ 1,149,216	\$ —	\$ —	\$ 1,149,216	\$ 1,193,336	\$ —	\$ —	\$ 1,193,336
Total assets, at fair value	\$ 1,149,216	\$ —	\$ —	\$ 1,149,216	\$ 1,193,336	\$ —	\$ —	\$ 1,193,336

The estimated fair value measurements presented above may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods were appropriate and consistent with other market participants, the use of alternative methodologies or assumptions to estimate the fair values of certain financial instruments could produce different fair value measurements at the reporting date. We value shares of mutual funds, which are registered securities, at quoted market prices, representing the net asset value of shares held by the Plan at year end.

NOTE 5—BENEFITS

Plan benefits—Benefits under the Plan provide participants with a maximum monthly pension benefit based on the participants hire date and various factors. For employees hired on or after January 1, 2009 and certain other employees, benefits under the Plan provide participants with a monthly pension benefit based on one percent of eligible monthly earnings. For employees hired prior to January 1, 2009, benefits under the Plan provide participants with a monthly pension benefit based on various factors such as the participants average monthly earnings in the range of one percent to two percent and creditable service years up to 35 years. The maximum pension benefits are detailed in the Plan’s documents and are subject to the legal limits as described in the Code.

Married participants generally receive benefits as a 50 percent qualified joint and survivor annuity. Unmarried participants and married participants, who so select with spousal consent, generally receive benefits as a life annuity. In the event the benefit is less than \$10,000 at the time of payment, the participants may elect to have the benefit paid in a single lump-sum payment.

TRANSOCEAN U.S. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS—continued

Accumulated plan benefits—The actuarial present values of accumulated benefits, as determined by the Plan’s actuary, were as follows (in thousands):

	December 31, 2023
Vested benefits	
Participants and beneficiaries currently receiving payments	\$ 701,824
Other participants	313,990
Total vested benefits	1,015,814
Non-vested subsidies	7,522
Total actuarial present value of accumulated plan benefits	\$ 1,023,336

The actuarial present value of accumulated plan benefits changed as follows (in thousands):

	Year ended December 31, 2023
Actuarial present value of accumulated plan benefits, beginning of period	\$ 1,041,995
Increase (decrease) during the year attributable to	
Benefits paid	(69,408)
Increased interest resulting from reduced discount period	64,501
Changes to assumptions	(8,308)
Other changes (a)	(5,444)
Net increase	(18,659)
Actuarial present value of accumulated plan benefits, end of period	\$ 1,023,336

(a) Represents the normal operations of the Plan, consisting primarily of the increase due to the ongoing benefit accruals, if any, and those items of the Plan experience that are not associated with the Plan asset performance.

Plan termination—Although the Sponsor has not expressed intent to do so, the Plan may be amended or discontinued at any time subject to the provisions of ERISA. In the event such discontinuance results in the termination of the Plan, the net assets of the Plan will be available to provide benefits to participants and their beneficiaries in accordance with the provisions of ERISA. Certain benefits under the Plan are guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”). Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 6—INCOME TAX STATUS

The Plan received a determination letter, dated February 14, 2014, from the Internal Revenue Service (the “IRS”) stating the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in accordance with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the U.S. require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL SCHEDULES

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			2	31	1					
35-39			4	87	60	1				
40-44			4	82	93	39	2			
45-49			2	38	60	56	38			
50-54				25	42	50	46	8		
55-59			1	18	24	17	24	6	5	
60-64				11	11	13	9	2	2	3
65-69				1	2	1	1	1		
70+										

N-923

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 1, 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Effective Interest Rate	5.21%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 1, 2024), without regard to interest rate stabilization.
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Effective Interest Rate	4.92%
Salary Increases	N/A (plan is frozen)
Social Security Wage Base Increases	N/A (plan is frozen)
Optional Payment Form Election Percentage	
Participants with final average pay benefit or career average benefit that are not eligible for lump sum	Single participants are assumed to elect a single life annuity. 70% of married participants are assumed to elect a 100% joint and survivor annuity and the remaining 30% are assumed to elect a 50% joint and survivor annuity.
Participants with career average benefit eligible for lump sum	60% of participants are assumed to elect a lump sum and the remaining 40% are assumed to elect a single life annuity.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

For ERISA Requirements

Optional Payment Form Conversion Interest Rate Same as funding interest rates above for lump sums

Optional Payment Form Conversion Mortality Current 417(e) table for lump sums

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Retirement Age

Active Participants Retirement rates vary by age as follows:

Age	Rate
55-59	18%
60	25%
61-62	30%
63-65	40%
66-69	50%
70	100%

Terminated Vested Participants

Certain terminated GlobalSantaFe participants Age 64

All Others Age 61

Withdrawal Rates

Withdrawal rates vary by age as follows:

Age	Rate
25-29	18%
30-34	13%
35-39	11%
40-55	9%

Disability Rates

See Table 1

Decrement Timing

Middle of year decrements, with 100% retirement occurring at beginning of year

Surviving Spouse Benefit

It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$260,000 when the Plan was frozen.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

For ERISA Requirements

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

4.80%

The applicable third segment rate limitation is 5.92%.

2023 Plan Year

6.40%

The applicable third segment rate limitation is 5.74%.

Trust Expenses Included in Target Normal Cost

The average of administrative expenses for two years prior to the valuation date plus PBGC premiums for the current year.

2023

\$5,922,624

2024

\$1,640,166

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

Table 1

Probability of Disability

Age	Male	Female	Age	Male	Female
20	0.000506	0.000758	45	0.002388	0.003614
21	0.000506	0.000758	46	0.002652	0.003703
22	0.000506	0.000758	47	0.002917	0.003792
23	0.000523	0.000802	48	0.003447	0.004370
24	0.000541	0.000846	49	0.003977	0.004947
25	0.000558	0.000890	50	0.004507	0.005525
26	0.000576	0.000934	51	0.005037	0.006102
27	0.000593	0.000978	52	0.005567	0.006680
28	0.000623	0.001051	53	0.006456	0.007246
29	0.000654	0.001123	54	0.007344	0.007812
30	0.000684	0.001196	55	0.008233	0.008378
31	0.000715	0.001268	56	0.009121	0.008944
32	0.000745	0.001341	57	0.010010	0.009510
33	0.000802	0.001515	58	0.010698	0.009626
34	0.000858	0.001689	59	0.011386	0.009741
35	0.000915	0.001863	60	0.012074	0.009857
36	0.000971	0.002037	61	0.012762	0.009972
37	0.001028	0.002211	62	0.013450	0.010088
38	0.001141	0.002438	63	0.013450	0.010088
39	0.001254	0.002665	64	0.013450	0.010088
40	0.001368	0.002893	65+	0.000000	0.000000
41	0.001481	0.003120			
42	0.001594	0.003347			
43	0.001859	0.003436			
44	0.002123	0.003525			

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: TRANSOCEAN U.S. RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1993
2a Plan sponsor's name: TRANSOCEAN INTERNATIONAL LIMITED
2b Employer Identification Number (EIN): 66-0582307
2c Plan Sponsor's telephone number: 713-232-7500
2d Business code: 211120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Nathaniel Peneguy, 7/15/2025, NATHANIEL PENEUGY. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name TRANSOCEAN INC. c Plan Name TRANSOCEAN U.S. RETIREMENT PLAN	4b EIN 66-0582307 4d PN 001
5 Total number of participants at the beginning of the plan year	5 7,154
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 923 6a(2) 854 6b 2,861 6c 2,840 6d 6,555 6e 526 6f 7,081 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

TRANSOCEAN U.S. RETIREMENT PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
PN: 001
EIN: 66-0582307
December 31, 2024
(in thousands)

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (i) – Single transactions in excess of 5% of the current value of Plan assets at the beginning of the Plan year						
Single transactions						
Vanguard	Vanguard Extended Duration Treasury Index Fund	\$ —	\$ 77,207	\$ 79,752	\$ 77,207	\$ (2,545)
Vanguard	Vanguard Extended Duration Treasury Index Fund	—	71,964	75,261	71,964	(3,297)
Vanguard	Vanguard Total Stock Market Index Fund	—	126,905	107,439	126,905	19,466
Vanguard	Vanguard Total Stock Market Index Fund	—	130,610	110,800	130,610	19,810
Vanguard	Vanguard Short-Term Treasury Fund	62,298	—	62,298	62,298	—
Vanguard	Vanguard Short-Term Treasury Fund	\$ 61,837	\$ —	\$ 61,837	\$ 61,837	\$ —
Category (iii) – Series transactions in excess of 5% of the current value of Plan assets at the beginning of the Plan year						
Series of transactions						
Vanguard	Vanguard Extended Duration Treasury Index Fund					
	Purchases	\$ 4,383	\$ —	\$ 4,383	\$ 4,383	\$ —
	Sales	—	149,665	155,522	149,665	(5,857)
Vanguard	Vanguard Total Stock Market Index Fund					
	Purchases	3,002	—	3,002	3,002	—
	Sales	—	370,427	318,905	370,427	51,522
Vanguard	Vanguard Short-Term Treasury Fund					
	Purchases	125,351	—	125,351	125,351	—
	Sales	—	10,144	10,285	10,144	(141)
Vanguard	Vanguard Developed Markets Index Fund					
	Purchases	1,724	—	1,724	1,724	—
	Sales	—	115,896	107,919	115,896	7,977
Vanguard	Vanguard Long-Term Investment Grade Fund					
	Purchases	221,761	—	221,761	221,761	—
	Sales	—	19,385	19,600	19,385	(215)
Vanguard	Vanguard Intermediate-Term Investment-Grade Fund					
	Purchases	62,762	—	62,762	62,762	—
	Sales	—	1,444	1,481	1,444	(37)
Vanguard	Vanguard Intermediate-Term Treasury Fund					
	Purchases	123,857	—	123,857	123,857	—
	Sales	—	1,073	1,099	1,073	(26)
Vanguard	Vanguard Short-Term Investment-Grade Institutional					
	Purchases	62,703	—	62,703	62,703	—
	Sales	\$ —	\$ 5,146	\$ 5,217	\$ 5,146	\$ (71)

* There were no category (ii) and (iv) transactions during the year ended December 31, 2024.

** Columns (e) and (f) are not applicable.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan TRANSOCEAN U.S. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRANSOCEAN INC.	D Employer Identification Number (EIN) 66-0582307	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	1,199,221,958
	b Actuarial value	2b	1,302,072,164
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,321	785,104,799
	b For terminated vested participants	2,910	280,801,955
	c For active participants	923	94,280,102
	d Total	7,154	1,160,186,856
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.21%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	1,640,166
	c Target normal cost	6c	1,640,166

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	George C. Sanger Signature of actuary	<u>06/11/2025</u> Date
	<u>George C. Sanger</u> Type or print name of actuary	<u>2306326</u> Most recent enrollment number
	<u>Aon Consulting, Inc.</u> Firm name	<u>281-882-6345</u> Telephone number (including area code)
	<u>1800 Hughes Landing Blvd Suite 800 THE WOODLANDS TX 77380</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 59

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	1,640,166
b Excess assets, if applicable, but not greater than line 31a	31b	1,640,166

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

	33	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)

	39	0
--	-----------	---

40 Unpaid minimum required contributions for all years

	40	0
--	-----------	---

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	18.00%	1.0000	9.90
56	18.00%	0.8200	8.27
57	18.00%	0.6724	6.90
58	18.00%	0.5514	5.76
59	18.00%	0.4521	4.80
60	25.00%	0.3707	5.56
61	30.00%	0.2781	5.09
62	30.00%	0.1946	3.62
63	40.00%	0.1362	3.43
64	40.00%	0.0817	2.09
65	40.00%	0.0490	1.28
66	50.00%	0.0294	0.97
67	50.00%	0.0147	0.49
68	50.00%	0.0074	0.25
69	50.00%	0.0037	0.13
70	100.00%	0.0018	0.13
		Weighted Average	58.67

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the funding interest rate assumption for minimum funding purposes from segment rates as of January 2023 (4.75%, 5.00%, 5.74%) adjusted as applicable to fall within the 25-year average interest rate corridor to segment rates as of January 2024 (4.75%, 4.96%, 5.59%) adjusted as applicable to fall within the 25-year average interest rate corridor.
- A change in the funding interest rate assumption for maximum funding purposes from segment rates as of January 2023 (2.13%, 3.62%, 3.93%) to segment rates as of January 2024 (4.37%, 4.96%, 4.95%).
- A change in the mortality assumption from 2023 static mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22 to the 2024 generationl mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
- A change in the expected return on assets from 4.80% for the 2022 plan year to 6.40%, limited to 5.74% for the 2023 plan year.
- A change in assumed expenses payable from the trust from \$5,922,624 for 2023 to \$1,640,166 for 2024.

In addition, as a result of the 2023 experience study based on experience from 2018 to 2022, the following assumptions were updated:

- The retirement rates for active participants were updated to better reflect anticipated experience.
- The retirement age for terminated vested participants was updated to better reflect anticipated experience.
- The withdrawal rates were updated to better reflect anticipated experience.
- The optional payment form election assumption was updated to better reflect anticipated experience.

There were no other actuarial assumption changes compared to the prior year's funding valuation.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			2	31	1					
35-39			4	87	60	1				
40-44			4	82	93	39	2			
45-49			2	38	60	56	38			
50-54				25	42	50	46	8		
55-59			1	18	24	17	24	6	5	
60-64				11	11	13	9	2	2	3
65-69				1	2	1	1	1		
70+										

N-923

Schedule SB Attachment (Form 5500) –2024 Plan Year

Transocean U.S. Retirement Plan

EIN: 66-0582307 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	909,160	5,634,546	68,224,109	74,767,815
2025	1,657,398	6,709,483	66,841,649	75,208,530
2026	2,274,887	7,847,182	65,599,511	75,721,580
2027	2,866,425	8,862,066	64,307,118	76,035,609
2028	3,372,115	9,855,340	63,016,351	76,243,806
2029	3,853,985	10,988,559	61,629,146	76,471,690
2030	4,289,803	12,384,681	60,168,771	76,843,255
2031	4,740,894	13,941,614	58,659,988	77,342,496
2032	5,246,313	15,160,570	57,060,185	77,467,068
2033	5,714,483	16,755,523	55,368,168	77,838,174
2034	6,173,536	18,153,327	53,586,293	77,913,156
2035	6,616,304	19,414,625	51,712,029	77,742,958
2036	7,084,501	20,326,563	49,741,273	77,152,337
2037	7,569,535	21,301,562	47,677,244	76,548,341
2038	7,981,366	22,143,190	45,524,737	75,649,293
2039	8,305,418	22,918,648	43,290,171	74,514,237
2040	8,589,635	23,353,702	40,981,700	72,925,037
2041	8,835,555	23,786,258	38,609,309	71,231,122
2042	9,084,246	24,072,246	36,185,043	69,341,535
2043	9,257,505	24,179,613	33,723,087	67,160,205
2044	9,413,956	24,272,775	31,239,699	64,926,430
2045	9,485,397	24,132,867	28,753,236	62,371,500
2046	9,491,515	24,040,542	26,283,997	59,816,054
2047	9,481,351	23,819,559	23,853,622	57,154,532
2048	9,468,832	23,491,038	21,484,558	54,444,428
2049	9,343,065	23,043,587	19,199,226	51,585,878
2050	9,189,098	22,510,460	17,018,905	48,718,463
2051	9,012,866	21,896,641	14,962,696	45,872,203
2052	8,809,090	21,233,823	13,046,547	43,089,460
2053	8,580,152	20,514,857	11,282,702	40,377,711
2054	8,332,624	19,748,602	9,679,130	37,760,356
2055	8,066,003	18,948,048	8,239,309	35,253,360
2056	7,783,490	18,109,160	6,962,356	32,855,006
2057	7,485,740	17,241,656	5,843,378	30,570,774
2058	7,173,841	16,350,756	4,874,220	28,398,817

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	6,849,078	15,441,796	4,044,071	26,334,945
2060	6,512,871	14,519,926	3,340,313	24,373,110
2061	6,166,851	13,590,742	2,749,348	22,506,941
2062	5,812,932	12,659,865	2,257,283	20,730,080
2063	5,453,219	11,733,122	1,850,573	19,036,914
2064	5,089,958	10,816,509	1,516,418	17,422,885
2065	4,725,637	9,916,023	1,243,139	15,884,799
2066	4,362,912	9,037,627	1,020,377	14,420,916
2067	4,004,475	8,187,139	839,096	13,030,710
2068	3,653,058	7,370,029	691,599	11,714,686
2069	3,311,268	6,591,270	571,462	10,474,000
2070	2,981,566	5,855,159	473,409	9,310,134
2071	2,666,219	5,165,179	393,171	8,224,569
2072	2,367,173	4,523,972	327,329	7,218,474
2073	2,086,052	3,933,244	273,140	6,292,436

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 1, 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Effective Interest Rate	5.21%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 1, 2024), without regard to interest rate stabilization.
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Effective Interest Rate	4.92%
Salary Increases	N/A (plan is frozen)
Social Security Wage Base Increases	N/A (plan is frozen)
Optional Payment Form Election Percentage	
Participants with final average pay benefit or career average benefit that are not eligible for lump sum	Single participants are assumed to elect a single life annuity. 70% of married participants are assumed to elect a 100% joint and survivor annuity and the remaining 30% are assumed to elect a 50% joint and survivor annuity.
Participants with career average benefit eligible for lump sum	60% of participants are assumed to elect a lump sum and the remaining 40% are assumed to elect a single life annuity.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

For ERISA Requirements

Optional Payment Form Conversion Interest Rate Same as funding interest rates above for lump sums

Optional Payment Form Conversion Mortality Current 417(e) table for lump sums

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Retirement Age

Active Participants Retirement rates vary by age as follows:

Age	Rate
55-59	18%
60	25%
61-62	30%
63-65	40%
66-69	50%
70	100%

Terminated Vested Participants

Certain terminated GlobalSantaFe participants Age 64

All Others Age 61

Withdrawal Rates

Withdrawal rates vary by age as follows:

Age	Rate
25-29	18%
30-34	13%
35-39	11%
40-55	9%

Disability Rates

See Table 1

Decrement Timing

Middle of year decrements, with 100% retirement occurring at beginning of year

Surviving Spouse Benefit

It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$260,000 when the Plan was frozen.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

For ERISA Requirements

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

4.80%

The applicable third segment rate limitation is 5.92%.

2023 Plan Year

6.40%

The applicable third segment rate limitation is 5.74%.

Trust Expenses Included in Target Normal Cost

The average of administrative expenses for two years prior to the valuation date plus PBGC premiums for the current year.

2023

\$5,922,624

2024

\$1,640,166

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

Table 1

Probability of Disability

Age	Male	Female	Age	Male	Female
20	0.000506	0.000758	45	0.002388	0.003614
21	0.000506	0.000758	46	0.002652	0.003703
22	0.000506	0.000758	47	0.002917	0.003792
23	0.000523	0.000802	48	0.003447	0.004370
24	0.000541	0.000846	49	0.003977	0.004947
25	0.000558	0.000890	50	0.004507	0.005525
26	0.000576	0.000934	51	0.005037	0.006102
27	0.000593	0.000978	52	0.005567	0.006680
28	0.000623	0.001051	53	0.006456	0.007246
29	0.000654	0.001123	54	0.007344	0.007812
30	0.000684	0.001196	55	0.008233	0.008378
31	0.000715	0.001268	56	0.009121	0.008944
32	0.000745	0.001341	57	0.010010	0.009510
33	0.000802	0.001515	58	0.010698	0.009626
34	0.000858	0.001689	59	0.011386	0.009741
35	0.000915	0.001863	60	0.012074	0.009857
36	0.000971	0.002037	61	0.012762	0.009972
37	0.001028	0.002211	62	0.013450	0.010088
38	0.001141	0.002438	63	0.013450	0.010088
39	0.001254	0.002665	64	0.013450	0.010088
40	0.001368	0.002893	65+	0.000000	0.000000
41	0.001481	0.003120			
42	0.001594	0.003347			
43	0.001859	0.003436			
44	0.002123	0.003525			

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Plan Name

Transocean U.S. Retirement Plan.

History of Plan

On June 4, 1993, the Sonat Offshore Retirement Plan was formed through a spinoff of Sonat Offshore Drilling Inc. (SODI) from Sonat Inc. Prior to the spinoff, certain employees were eligible to participate in the Sonat Inc. Retirement Plan. On June 25, 1993, the Sonat Offshore Retirement Plan was adopted by SODI's Board of Directors. All eligible employees participating in the Sonat Inc. Retirement Plan became covered by the Sonat Offshore Retirement Plan effective July 1, 1993. The eligibility for the new Plan was also expanded to include more job classifications, in order to meet minimum coverage requirements under IRC Section 410(b).

Certain liabilities and assets of the Sonat Inc. Retirement Plan determined as of July 1, 1993, associated with future retirement benefit payments to current and most former employees (including beneficiaries, retirees and terminated vested employees, but excluding disabled employees) were transferred to the Sonat Offshore Retirement Plan. The transfer of assets took place in November 1993.

Effective July 1, 1993, an unreduced 50% survivor benefit was provided to participants who are eligible for retirement.

Effective January 1, 1994, the Company chose to comply with the new IRC Section 401(a)(17) Regulations under the Fresh Start "With Wear-Away" approach. Under this approach, the Plan provides the greater of (a) and (b):

- (a) The benefit calculated using all years of Credited Service and Final-Average Earnings that reflect the \$150,000 (indexed) compensation limit for all years, and
- (b) The accrued benefit as of December 31, 1993, using IRC Section 401(a)(17) limits in effect prior to January 1, 1994.

Effective January 1, 1996, the Plan was amended to define 100% of base pay as pensionable earnings for field employees.

Effective September 3, 1996, the name of the Plan was changed from the Sonat Offshore Retirement Plan to Transocean Retirement Plan.

Effective January 1, 1997, roustabouts, ordinary seamen and painters are no longer in job classifications which exclude them from Plan coverage. No prior service was granted to these employees under the plan.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

History of Plan (continued)

Effective January 1, 1998, employees with a Vesting Service date preceding their Credited Service date will receive an additional month of Credited Service for each month of service that the employee works following January 1, 1998. In total, the additional service is not to exceed the minimum of five years and the period of time between the employee's Vesting Service date and the Credited Service date. This additional service will count towards Credited Service accruals prior to December 31, 1997.

The benefit formula was enhanced effective January 1, 1998. For Credited Service accruals after December 31, 1997, the benefit formula is defined as 2.0% times Final Average Earnings minus 0.65% times an employee's Integration Level. For Credited Service accruals prior to December 31, 1997, the benefit formula remains 1.667% times Final Average Earnings minus 0.75% times an employee's Integration Level. Credited Service in total is limited to 30 years, however, post December 31, 1997 Credited Service should be applied before pre-December 31, 1997 Credited Service.

Effective January 1, 2001, Transocean Offshore, Inc. and Sedco Forex (formerly a subsidiary of Schlumberger Ltd.) merged. As a result of the merger, the Transocean Offshore Retirement Plan has become the Transocean Sedco Forex Retirement Plan. The former Sedco Forex U.S. employees have received Vesting Service (but not Credited Service) back to their date of hire. Otherwise there were no changes to the plan provisions due to the merger. These employees retain vested accrued benefits under various Schlumberger plans for past service.

Effective January 31, 2001, Transocean Sedco Forex, Inc. acquired R&B Falcon Corporation. Due to this acquisition, 783 R&B Falcon Deepwater eligible active participants were included in the valuation for 2001. These former R&B Falcon employees have received vesting service (but not Credited Service) back to their date of hire. This additional group includes 170 Houston employees, 426 Gulf employees, and 187 International employees. The liability of each group has been valued according to their respective entry dates. The entry dates are June 1, 2001, July 1, 2001, and August 1, 2001, respectively.

Effective January 1, 2003, the name of the plan changed to Transocean U.S. Retirement Plan. Also, a participant who terminates employment prior to age 55 due to disability can commence benefits prior to age 55 on an actuarial basis. Further, a death benefit for single vested participants was added. Finally, early retirement eligibility was changed from age 55 and 10 years of service to age 55 and five years of service.

Effective September 1, 2003, several optional forms of payment were added to the plan. At the same time, the subsidy on the 50% Joint and Survivor annuity was removed for benefits earned after September 1, 2003.

Effective January 1, 2004, Non-U.S. citizens residing in the U.S. are eligible for plan participation on a prospective basis. Also, the death benefit was modified to allow a surviving spouse to elect a lump sum up to \$10,000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

History of Plan (continued)

Effective January 1, 2009, the GlobalSantaFe Retirement Plan for Employees was merged into the Transocean U.S. Retirement Plan. Also effective January 1, 2009, certain changes were made to plan provisions to harmonize the GSF and Transocean plan provisions. Among the changes made to the Legacy Transocean population were:

- Participation was changed from one year of service to immediate
- Employees hired after January 1, 2009 will be eligible for the 1% Career Average Benefit Formula
- Employees hired before January 1, 2009 will be eligible for a final average pay formula for service after January 1, 2009 equal to 1.525% of pay times years of service plus 0.475% of pay above Covered Compensation times years of service up to 35.
- Early retirement reduction factors were changed to provide an unreduced benefit at age 62 with 5% per year reductions prior to that.
- Early retirement reduction factors for deferred vested participants were also updated.
- Death benefits for vested employees were changed to be based on 100% of a 100% Joint & Survivor benefit
- Actuarial Equivalence factors were also updated

Employees severed between May 20, 2014 and June 30, 2015 under the Severance Benefit Plan for Shore-Based Employees received full vesting of their benefits. Additionally, severed employees who would have reached age 55 by June 30, 2015 were eligible for subsidized early retirement factors.

Effective July 1, 2014 the Plan was closed to new hires.

Effective December 31, 2014, all benefits were frozen and the Transocean Holdings U.S. Pension Plan was merged into the Transocean U.S. Retirement Plan.

On October 10, 2019 the plan purchased an irrevocable annuity with Minnesota Life Insurance Company for 529 members who were in pay status as of August 1, 2019, with monthly benefits up to \$400 per month. The one-time premium was \$19.8 million.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Transocean U.S. Retirement Plan

Effective Date

The Plan became effective on July 1, 1993.

Plan Freeze

Participation

Effective July 1, 2014 no new participants are allowed and rehires are not allowed re-entry into the Plan.

Benefit

Effective December 31, 2014 benefits in the Plan were frozen.

Covered Group

All employees of the Company paid through the U.S. payroll are covered except for the following excluded job classifications:

- Student Trainees
- Field Trainees
- Auxiliary Clerks
- Leased Employees
- Temporary Employees
- Employees who are not U.S. citizens and do not reside in the U.S.
- Union Employees not specifically covered through collective bargaining agreement

Eligibility

Effective January 1, 2009, employees become eligible for the plan effective immediately. Prior to January 1, 2009, eligibility depended on the legacy employer of the employee.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Transocean U.S. Retirement Plan (continued)

Definitions

Credited Service

The number of years and whole months of continuous employment in a covered job classification is considered Credited Service. Credited Service will also include any Credited Service under the Sonat Inc. Retirement Plan prior to July 1, 1993.

Effective January 1, 2000, certain former Sedco Forex employees became participants upon the merger, but did not receive Credited Service for employment prior to 2000.

Effective January 31, 2001, R&B Falcon Deepwater eligible active employees became participants with the following Credited Service entry dates:

- Houston employees – June 1, 2001
- Gulf employees – July 1, 2001
- International employees – August 1, 2001

Effective January 1, 2004, Non-U.S. citizens residing in the U.S. are eligible for plan participation on a prospective basis, but did not receive Credited Service for employment prior to 2004.

Vesting Service

The number of years and whole months of continuous employment with the Company, including any service that counted as Vesting Service under the Sonat Inc. Retirement Plan.

Earnings

Plan compensation is defined as regular base pay, management bonuses, performance bonuses, rig performance bonuses, utilization bonuses, holiday pay, sick pay, overtime pay, training pay, and vacation pay.

Final-Average Earnings

Average of the highest 60 consecutive months of earnings in the last 120 months of employment.

Covered Compensation

The average of the Taxable Wage Base for the 35 calendar years ending with the year the participant attains Social Security Normal Retirement Age.

Final-Average FICA Earnings

The average of an employee's earnings (limited by each year's Taxable Wage Base) for the three calendar years prior to termination.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Transocean U.S. Retirement Plan (continued)

Definitions (continued)

Integration Level

The lesser of an employee's Final-Average FICA Earnings or Covered Compensation determined as of the date of termination.

Career Average Benefit

Eligibility: Generally employees hired after January 1, 2009 (January 1, 2005 for Legacy GSF)
Benefit: The sum of 1% of the earnings for each plan year that the participant accrues credited service.

Final Average Pay Benefit

Eligibility: Generally, employees hired before January 1, 2009 (January 1, 2005 for Legacy GSF)
Benefit: 1.525% of final-average earnings times years of credited service, plus 0.475% of final average earnings over 1/12 of Covered Compensation times years of credited service up to 35 years.
Pre-2009 Benefit: Generally, benefits earned prior to January 1, 2009 are subject to the provisions applicable to the Legacy Transocean and GSF plans respectively – including a profit sharing offset for certain Legacy GSF participants.

Legacy Transocean Pre-2009 Gross Benefit

1.667% times Final-Average Earnings times Credited Service through December 31, 1997 (up to 30 years).
2.0% times Final-Average Earnings times Credited Service after December 31, 1997 (up to 30 years). Total Credited Service cannot exceed 30 years and post-December 31, 1997 Credited Service should be applied before pre-December 31, 1997 Credited Service. Credited Service stops as of December 31, 2008.

Legacy Transocean Pre-2009 Offset Benefit

0.75% of an employee's Integration Level times Credited Service through December 31, 1997 (up to 30 years) plus 0.65% of an employee's Integration Level times Credited Service after December 31, 1997 (up to 30 years). Total Credited Service cannot exceed 30 years and post-December 31, 1997 Credited Service should be applied before pre-December 31, 1997 Credited Service. The Offset Benefit is limited to 50% of the Gross Benefit. Credited Service stops as of December 31, 2008.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Transocean U.S. Retirement Plan (continued)

Normal Retirement

Eligibility

Age 65.

Benefit

The benefit calculated at normal retirement as the career average benefit or the final average pay benefit as applicable.

Early Retirement

Eligibility

Age 55 and 5 years of vesting service.

Benefit

The benefit calculated at early retirement as the normal retirement benefit reduced 5% per year prior to age 62.

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Accrued benefit based on service at date of termination. Legacy GSF participants disabled as of January 1, 2009 will continue to receive credited service under the provisions of the Legacy GSF plan.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Transocean U.S. Retirement Plan (continued)

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit based on service at date of termination, with payments deferred until normal retirement date. Benefits may commence prior to normal retirement, with the benefits reduced using the following factors:

Age	Reduction Factors
55	42.0%
56	46.0%
57	50.0%
58	54.0%
59	59.0%
60	64.0%
61	70.0%
62	76.0%
63	83.0%
64	91.0%
65	100.0%

Deferred vested participants as of January 1, 2009 receive their reduction factors from their respective legacy plans.

Normal Form

The benefits described above are payable for the life of the participant. Other optional forms of payment are available, but are all actuarially equivalent to the single life annuity. For Legacy Transocean participants, benefits earned as of September 1, 2003 are payable as a fully subsidized 50% Joint and Survivor annuity.

Lump Sum

Final Average Pay participants are eligible for lump sums under \$10,000. Career Average Benefit participants are eligible for a lump sum at age 65 or age 55 with 10 years of service.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Transocean U.S. Retirement Plan (continued)

Death Benefit – Employed Participant

Benefit if Vested at Time of Death

100% of the 100% J&S Annuity that the deceased participant would have received had he commenced just prior to death. The death benefit is payable to the surviving spouse when the participant would have been age 55 if under 55 at death, or immediately if over 55 at death. Some legacy benefits may apply.

Benefit if Not Vested at Time of Death

50% of the 50% J&S Annuity that the deceased participant would have received had he commenced just prior to death. The death benefit is payable to the surviving spouse when the participant would have been age 55 if under 55 at death, or immediately if over 55 at death.

Death Benefit – Deferred Vested Participant

50% of the 50% J&S Annuity that the deceased participant would have received had he commenced just prior to death. The death benefit is payable to the surviving spouse when the participant would have been age 55 if under 55 at death, or immediately if over 55 at death.

Special Death Benefit

Eligibility

Death of an unmarried participant with five years of vesting service.

Benefit

The monthly amount to which the participant was entitled on the day before death. The benefit is reduced for early retirement and converted to a 60-month Term Certain and Life annuity. The benefit is then payable to the beneficiary for 60 months.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Legacy Transocean Holdings U.S. Pension Plan

Effective Date

March 1, 1962. Amended and restated effective January 1, 1999.

Plan Freeze

Effective July 1, 1999 benefits in the plan were frozen and no new participants are allowed.

Participation

An employee becomes a participant on the later of:

- (a) The coverage date applicable to this employer;
- (b) The date he becomes an eligible employee; or
- (c) The first day following completion of one year of Vesting Service.

Definitions

Vesting Service

Full 12-month period of service and fractional periods of service in excess of full 12-month period.

Benefit Service

Vesting service reduced for any period not in active participation or prior to becoming a covered employee. Benefit service is limited to 35 years.

Average Monthly Pay

Highest average base pay excluding bonuses over 60 consecutive months of service. Prior to January 1, 1999 the averaging period was 36 consecutive months. Average monthly pay is limited to \$100,000, indexed, per year effective December 1985.

Final Average Monthly Pay

Average compensation during the 36 consecutive calendar months preceding termination. Compensation for any taxable year shall not exceed an amount equal to the taxable wage base for such year.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

Legacy Transocean Holdings U.S. Pension Plan (continued)

Normal Retirement

Eligibility

Age 65

Benefit

A monthly amount equal to the greater of (i) and (ii) below:

- (i) An amount equal to (a) reduced by (b) below:
 - (a) 2.00% of average monthly compensation times years of benefit service,
 - (b) 0.65% of final average monthly compensation up to covered compensation times years of benefit service.
- (ii) An amount equal to (a) plus (b):
 - (a) 2.40% of average monthly compensation times years of service, less 0.65% of final average monthly compensation up to covered compensation times years of service, considering pay and service prior to December 31, 1991 only.
 - (b) 2.0% of average monthly compensation times years of benefit service for benefit service after December 31, 1991, less 0.65% of final average monthly compensation up to covered compensation times years of benefit service.

Early Retirement

Eligibility

Age 55 and 5 years of vesting service.

Benefit

A monthly amount calculated as in the normal retirement benefit reduced for early commencement. The amounts calculated in (i)(a), the front end and part of (ii)(a), and (ii)(b) above are reduced by column (1) below. The amounts calculated in (i)(b) and the offset part of (ii)(a) and (ii)(b) above are reduced by column (2) below:

Age at Commencement	(1)	(2)
55	70.00%	48.61%
56	73.00%	52.92%
57	76.00%	57.69%
58	79.00%	61.53%
59	82.00%	65.38%
60	85.00%	69.23%
61	88.00%	73.07%
62	91.00%	76.92%
63	94.00%	84.61%
64	97.00%	92.30%
65	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Legacy Transocean Holdings U.S. Pension Plan (continued)

Disability Retirement

Eligibility

5 years of vesting service or age plus years of vesting service equals or exceeds 50.

Benefit

A monthly amount computed as for normal retirement using average monthly compensation at disability and the benefit service he would have attained had he continued employment until his normal retirement date. Payable at normal retirement, however may commence early with reductions as in early retirement.

Vested Termination

Eligibility

5 years of vesting service.

Benefit

A monthly amount payable at normal retirement, using average monthly compensation at termination and the amount of service that would have been attained had employment continued until normal retirement age. This amount is then multiplied by the ratio of actual years of service to years of service had employment continued to normal retirement. Benefits may commence prior to normal retirement, with the benefits reduced 5% per year. In no event will the early commencement benefit be less than the accrued benefit as of December 31, 1998 reduced with the subsidized early retirement factors.

Death Benefit

Eligibility

Death prior to termination of employment.

Benefit

For death before age 55, a monthly amount equal to 50% of the amount the deceased member would have been entitled to receive in the 50% joint and survivor form.

For death after age 55 of an employee, a monthly amount equal to 100% of the amount the deceased member would have been entitled to receive in the 100% joint and survivor form.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
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Legacy Transocean Holdings U.S. Pension Plan (continued)

Special Death Benefits

Eligibility

Death of an unmarried participant.

Benefit

The monthly amount to which the participant was entitled on the day before death. The benefit is reduced as for early retirement and is payable for 60 months.

Normal Form

Without Spouse

5 year certain and life annuity.

With Spouse

A joint and survivor annuity actuarially equivalent to a 5 year certain and life annuity.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	18.00%	1.0000	9.90
56	18.00%	0.8200	8.27
57	18.00%	0.6724	6.90
58	18.00%	0.5514	5.76
59	18.00%	0.4521	4.80
60	25.00%	0.3707	5.56
61	30.00%	0.2781	5.09
62	30.00%	0.1946	3.62
63	40.00%	0.1362	3.43
64	40.00%	0.0817	2.09
65	40.00%	0.0490	1.28
66	50.00%	0.0294	0.97
67	50.00%	0.0147	0.49
68	50.00%	0.0074	0.25
69	50.00%	0.0037	0.13
70	100.00%	0.0018	0.13
Weighted Average			58.67

Schedule SB Attachment (Form 5500) –2024 Plan Year

Transocean U.S. Retirement Plan

EIN: 66-0582307 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	909,160	5,634,546	68,224,109	74,767,815
2025	1,657,398	6,709,483	66,841,649	75,208,530
2026	2,274,887	7,847,182	65,599,511	75,721,580
2027	2,866,425	8,862,066	64,307,118	76,035,609
2028	3,372,115	9,855,340	63,016,351	76,243,806
2029	3,853,985	10,988,559	61,629,146	76,471,690
2030	4,289,803	12,384,681	60,168,771	76,843,255
2031	4,740,894	13,941,614	58,659,988	77,342,496
2032	5,246,313	15,160,570	57,060,185	77,467,068
2033	5,714,483	16,755,523	55,368,168	77,838,174
2034	6,173,536	18,153,327	53,586,293	77,913,156
2035	6,616,304	19,414,625	51,712,029	77,742,958
2036	7,084,501	20,326,563	49,741,273	77,152,337
2037	7,569,535	21,301,562	47,677,244	76,548,341
2038	7,981,366	22,143,190	45,524,737	75,649,293
2039	8,305,418	22,918,648	43,290,171	74,514,237
2040	8,589,635	23,353,702	40,981,700	72,925,037
2041	8,835,555	23,786,258	38,609,309	71,231,122
2042	9,084,246	24,072,246	36,185,043	69,341,535
2043	9,257,505	24,179,613	33,723,087	67,160,205
2044	9,413,956	24,272,775	31,239,699	64,926,430
2045	9,485,397	24,132,867	28,753,236	62,371,500
2046	9,491,515	24,040,542	26,283,997	59,816,054
2047	9,481,351	23,819,559	23,853,622	57,154,532
2048	9,468,832	23,491,038	21,484,558	54,444,428
2049	9,343,065	23,043,587	19,199,226	51,585,878
2050	9,189,098	22,510,460	17,018,905	48,718,463
2051	9,012,866	21,896,641	14,962,696	45,872,203
2052	8,809,090	21,233,823	13,046,547	43,089,460
2053	8,580,152	20,514,857	11,282,702	40,377,711
2054	8,332,624	19,748,602	9,679,130	37,760,356
2055	8,066,003	18,948,048	8,239,309	35,253,360
2056	7,783,490	18,109,160	6,962,356	32,855,006
2057	7,485,740	17,241,656	5,843,378	30,570,774
2058	7,173,841	16,350,756	4,874,220	28,398,817

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	6,849,078	15,441,796	4,044,071	26,334,945
2060	6,512,871	14,519,926	3,340,313	24,373,110
2061	6,166,851	13,590,742	2,749,348	22,506,941
2062	5,812,932	12,659,865	2,257,283	20,730,080
2063	5,453,219	11,733,122	1,850,573	19,036,914
2064	5,089,958	10,816,509	1,516,418	17,422,885
2065	4,725,637	9,916,023	1,243,139	15,884,799
2066	4,362,912	9,037,627	1,020,377	14,420,916
2067	4,004,475	8,187,139	839,096	13,030,710
2068	3,653,058	7,370,029	691,599	11,714,686
2069	3,311,268	6,591,270	571,462	10,474,000
2070	2,981,566	5,855,159	473,409	9,310,134
2071	2,666,219	5,165,179	393,171	8,224,569
2072	2,367,173	4,523,972	327,329	7,218,474
2073	2,086,052	3,933,244	273,140	6,292,436

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
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Schedule SB, Part V – Summary of Plan Provisions

Plan Name

Transocean U.S. Retirement Plan.

History of Plan

On June 4, 1993, the Sonat Offshore Retirement Plan was formed through a spinoff of Sonat Offshore Drilling Inc. (SODI) from Sonat Inc. Prior to the spinoff, certain employees were eligible to participate in the Sonat Inc. Retirement Plan. On June 25, 1993, the Sonat Offshore Retirement Plan was adopted by SODI's Board of Directors. All eligible employees participating in the Sonat Inc. Retirement Plan became covered by the Sonat Offshore Retirement Plan effective July 1, 1993. The eligibility for the new Plan was also expanded to include more job classifications, in order to meet minimum coverage requirements under IRC Section 410(b).

Certain liabilities and assets of the Sonat Inc. Retirement Plan determined as of July 1, 1993, associated with future retirement benefit payments to current and most former employees (including beneficiaries, retirees and terminated vested employees, but excluding disabled employees) were transferred to the Sonat Offshore Retirement Plan. The transfer of assets took place in November 1993.

Effective July 1, 1993, an unreduced 50% survivor benefit was provided to participants who are eligible for retirement.

Effective January 1, 1994, the Company chose to comply with the new IRC Section 401(a)(17) Regulations under the Fresh Start "With Wear-Away" approach. Under this approach, the Plan provides the greater of (a) and (b):

- (a) The benefit calculated using all years of Credited Service and Final-Average Earnings that reflect the \$150,000 (indexed) compensation limit for all years, and
- (b) The accrued benefit as of December 31, 1993, using IRC Section 401(a)(17) limits in effect prior to January 1, 1994.

Effective January 1, 1996, the Plan was amended to define 100% of base pay as pensionable earnings for field employees.

Effective September 3, 1996, the name of the Plan was changed from the Sonat Offshore Retirement Plan to Transocean Retirement Plan.

Effective January 1, 1997, roustabouts, ordinary seamen and painters are no longer in job classifications which exclude them from Plan coverage. No prior service was granted to these employees under the plan.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

History of Plan (continued)

Effective January 1, 1998, employees with a Vesting Service date preceding their Credited Service date will receive an additional month of Credited Service for each month of service that the employee works following January 1, 1998. In total, the additional service is not to exceed the minimum of five years and the period of time between the employee's Vesting Service date and the Credited Service date. This additional service will count towards Credited Service accruals prior to December 31, 1997.

The benefit formula was enhanced effective January 1, 1998. For Credited Service accruals after December 31, 1997, the benefit formula is defined as 2.0% times Final Average Earnings minus 0.65% times an employee's Integration Level. For Credited Service accruals prior to December 31, 1997, the benefit formula remains 1.667% times Final Average Earnings minus 0.75% times an employee's Integration Level. Credited Service in total is limited to 30 years, however, post December 31, 1997 Credited Service should be applied before pre-December 31, 1997 Credited Service.

Effective January 1, 2001, Transocean Offshore, Inc. and Sedco Forex (formerly a subsidiary of Schlumberger Ltd.) merged. As a result of the merger, the Transocean Offshore Retirement Plan has become the Transocean Sedco Forex Retirement Plan. The former Sedco Forex U.S. employees have received Vesting Service (but not Credited Service) back to their date of hire. Otherwise there were no changes to the plan provisions due to the merger. These employees retain vested accrued benefits under various Schlumberger plans for past service.

Effective January 31, 2001, Transocean Sedco Forex, Inc. acquired R&B Falcon Corporation. Due to this acquisition, 783 R&B Falcon Deepwater eligible active participants were included in the valuation for 2001. These former R&B Falcon employees have received vesting service (but not Credited Service) back to their date of hire. This additional group includes 170 Houston employees, 426 Gulf employees, and 187 International employees. The liability of each group has been valued according to their respective entry dates. The entry dates are June 1, 2001, July 1, 2001, and August 1, 2001, respectively.

Effective January 1, 2003, the name of the plan changed to Transocean U.S. Retirement Plan. Also, a participant who terminates employment prior to age 55 due to disability can commence benefits prior to age 55 on an actuarial basis. Further, a death benefit for single vested participants was added. Finally, early retirement eligibility was changed from age 55 and 10 years of service to age 55 and five years of service.

Effective September 1, 2003, several optional forms of payment were added to the plan. At the same time, the subsidy on the 50% Joint and Survivor annuity was removed for benefits earned after September 1, 2003.

Effective January 1, 2004, Non-U.S. citizens residing in the U.S. are eligible for plan participation on a prospective basis. Also, the death benefit was modified to allow a surviving spouse to elect a lump sum up to \$10,000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
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History of Plan (continued)

Effective January 1, 2009, the GlobalSantaFe Retirement Plan for Employees was merged into the Transocean U.S. Retirement Plan. Also effective January 1, 2009, certain changes were made to plan provisions to harmonize the GSF and Transocean plan provisions. Among the changes made to the Legacy Transocean population were:

- Participation was changed from one year of service to immediate
- Employees hired after January 1, 2009 will be eligible for the 1% Career Average Benefit Formula
- Employees hired before January 1, 2009 will be eligible for a final average pay formula for service after January 1, 2009 equal to 1.525% of pay times years of service plus 0.475% of pay above Covered Compensation times years of service up to 35.
- Early retirement reduction factors were changed to provide an unreduced benefit at age 62 with 5% per year reductions prior to that.
- Early retirement reduction factors for deferred vested participants were also updated.
- Death benefits for vested employees were changed to be based on 100% of a 100% Joint & Survivor benefit
- Actuarial Equivalence factors were also updated

Employees severed between May 20, 2014 and June 30, 2015 under the Severance Benefit Plan for Shore-Based Employees received full vesting of their benefits. Additionally, severed employees who would have reached age 55 by June 30, 2015 were eligible for subsidized early retirement factors.

Effective July 1, 2014 the Plan was closed to new hires.

Effective December 31, 2014, all benefits were frozen and the Transocean Holdings U.S. Pension Plan was merged into the Transocean U.S. Retirement Plan.

On October 10, 2019 the plan purchased an irrevocable annuity with Minnesota Life Insurance Company for 529 members who were in pay status as of August 1, 2019, with monthly benefits up to \$400 per month. The one-time premium was \$19.8 million.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Transocean U.S. Retirement Plan

Effective Date

The Plan became effective on July 1, 1993.

Plan Freeze

Participation

Effective July 1, 2014 no new participants are allowed and rehires are not allowed re-entry into the Plan.

Benefit

Effective December 31, 2014 benefits in the Plan were frozen.

Covered Group

All employees of the Company paid through the U.S. payroll are covered except for the following excluded job classifications:

- Student Trainees
- Field Trainees
- Auxiliary Clerks
- Leased Employees
- Temporary Employees
- Employees who are not U.S. citizens and do not reside in the U.S.
- Union Employees not specifically covered through collective bargaining agreement

Eligibility

Effective January 1, 2009, employees become eligible for the plan effective immediately. Prior to January 1, 2009, eligibility depended on the legacy employer of the employee.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Transocean U.S. Retirement Plan (continued)

Definitions

Credited Service

The number of years and whole months of continuous employment in a covered job classification is considered Credited Service. Credited Service will also include any Credited Service under the Sonat Inc. Retirement Plan prior to July 1, 1993.

Effective January 1, 2000, certain former Sedco Forex employees became participants upon the merger, but did not receive Credited Service for employment prior to 2000.

Effective January 31, 2001, R&B Falcon Deepwater eligible active employees became participants with the following Credited Service entry dates:

- Houston employees – June 1, 2001
- Gulf employees – July 1, 2001
- International employees – August 1, 2001

Effective January 1, 2004, Non-U.S. citizens residing in the U.S. are eligible for plan participation on a prospective basis, but did not receive Credited Service for employment prior to 2004.

Vesting Service

The number of years and whole months of continuous employment with the Company, including any service that counted as Vesting Service under the Sonat Inc. Retirement Plan.

Earnings

Plan compensation is defined as regular base pay, management bonuses, performance bonuses, rig performance bonuses, utilization bonuses, holiday pay, sick pay, overtime pay, training pay, and vacation pay.

Final-Average Earnings

Average of the highest 60 consecutive months of earnings in the last 120 months of employment.

Covered Compensation

The average of the Taxable Wage Base for the 35 calendar years ending with the year the participant attains Social Security Normal Retirement Age.

Final-Average FICA Earnings

The average of an employee's earnings (limited by each year's Taxable Wage Base) for the three calendar years prior to termination.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
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Transocean U.S. Retirement Plan (continued)

Definitions (continued)

Integration Level

The lesser of an employee's Final-Average FICA Earnings or Covered Compensation determined as of the date of termination.

Career Average Benefit

Eligibility: Generally employees hired after January 1, 2009 (January 1, 2005 for Legacy GSF)
Benefit: The sum of 1% of the earnings for each plan year that the participant accrues credited service.

Final Average Pay Benefit

Eligibility: Generally, employees hired before January 1, 2009 (January 1, 2005 for Legacy GSF)
Benefit: 1.525% of final-average earnings times years of credited service, plus 0.475% of final average earnings over 1/12 of Covered Compensation times years of credited service up to 35 years.
Pre-2009 Benefit: Generally, benefits earned prior to January 1, 2009 are subject to the provisions applicable to the Legacy Transocean and GSF plans respectively – including a profit sharing offset for certain Legacy GSF participants.

Legacy Transocean Pre-2009 Gross Benefit

1.667% times Final-Average Earnings times Credited Service through December 31, 1997 (up to 30 years).
2.0% times Final-Average Earnings times Credited Service after December 31, 1997 (up to 30 years). Total Credited Service cannot exceed 30 years and post-December 31, 1997 Credited Service should be applied before pre-December 31, 1997 Credited Service. Credited Service stops as of December 31, 2008.

Legacy Transocean Pre-2009 Offset Benefit

0.75% of an employee's Integration Level times Credited Service through December 31, 1997 (up to 30 years) plus 0.65% of an employee's Integration Level times Credited Service after December 31, 1997 (up to 30 years). Total Credited Service cannot exceed 30 years and post-December 31, 1997 Credited Service should be applied before pre-December 31, 1997 Credited Service. The Offset Benefit is limited to 50% of the Gross Benefit. Credited Service stops as of December 31, 2008.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
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Transocean U.S. Retirement Plan (continued)

Normal Retirement

Eligibility

Age 65.

Benefit

The benefit calculated at normal retirement as the career average benefit or the final average pay benefit as applicable.

Early Retirement

Eligibility

Age 55 and 5 years of vesting service.

Benefit

The benefit calculated at early retirement as the normal retirement benefit reduced 5% per year prior to age 62.

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Accrued benefit based on service at date of termination. Legacy GSF participants disabled as of January 1, 2009 will continue to receive credited service under the provisions of the Legacy GSF plan.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
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Transocean U.S. Retirement Plan (continued)

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit based on service at date of termination, with payments deferred until normal retirement date. Benefits may commence prior to normal retirement, with the benefits reduced using the following factors:

Age	Reduction Factors
55	42.0%
56	46.0%
57	50.0%
58	54.0%
59	59.0%
60	64.0%
61	70.0%
62	76.0%
63	83.0%
64	91.0%
65	100.0%

Deferred vested participants as of January 1, 2009 receive their reduction factors from their respective legacy plans.

Normal Form

The benefits described above are payable for the life of the participant. Other optional forms of payment are available, but are all actuarially equivalent to the single life annuity. For Legacy Transocean participants, benefits earned as of September 1, 2003 are payable as a fully subsidized 50% Joint and Survivor annuity.

Lump Sum

Final Average Pay participants are eligible for lump sums under \$10,000. Career Average Benefit participants are eligible for a lump sum at age 65 or age 55 with 10 years of service.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Transocean U.S. Retirement Plan
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Transocean U.S. Retirement Plan (continued)

Death Benefit – Employed Participant

Benefit if Vested at Time of Death

100% of the 100% J&S Annuity that the deceased participant would have received had he commenced just prior to death. The death benefit is payable to the surviving spouse when the participant would have been age 55 if under 55 at death, or immediately if over 55 at death. Some legacy benefits may apply.

Benefit if Not Vested at Time of Death

50% of the 50% J&S Annuity that the deceased participant would have received had he commenced just prior to death. The death benefit is payable to the surviving spouse when the participant would have been age 55 if under 55 at death, or immediately if over 55 at death.

Death Benefit – Deferred Vested Participant

50% of the 50% J&S Annuity that the deceased participant would have received had he commenced just prior to death. The death benefit is payable to the surviving spouse when the participant would have been age 55 if under 55 at death, or immediately if over 55 at death.

Special Death Benefit

Eligibility

Death of an unmarried participant with five years of vesting service.

Benefit

The monthly amount to which the participant was entitled on the day before death. The benefit is reduced for early retirement and converted to a 60-month Term Certain and Life annuity. The benefit is then payable to the beneficiary for 60 months.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Legacy Transocean Holdings U.S. Pension Plan

Effective Date

March 1, 1962. Amended and restated effective January 1, 1999.

Plan Freeze

Effective July 1, 1999 benefits in the plan were frozen and no new participants are allowed.

Participation

An employee becomes a participant on the later of:

- (a) The coverage date applicable to this employer;
- (b) The date he becomes an eligible employee; or
- (c) The first day following completion of one year of Vesting Service.

Definitions

Vesting Service

Full 12-month period of service and fractional periods of service in excess of full 12-month period.

Benefit Service

Vesting service reduced for any period not in active participation or prior to becoming a covered employee. Benefit service is limited to 35 years.

Average Monthly Pay

Highest average base pay excluding bonuses over 60 consecutive months of service. Prior to January 1, 1999 the averaging period was 36 consecutive months. Average monthly pay is limited to \$100,000, indexed, per year effective December 1985.

Final Average Monthly Pay

Average compensation during the 36 consecutive calendar months preceding termination. Compensation for any taxable year shall not exceed an amount equal to the taxable wage base for such year.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Transocean U.S. Retirement Plan
 EIN: 66-0582307 PN: 001

Legacy Transocean Holdings U.S. Pension Plan (continued)

Normal Retirement

Eligibility

Age 65

Benefit

A monthly amount equal to the greater of (i) and (ii) below:

- (i) An amount equal to (a) reduced by (b) below:
 - (a) 2.00% of average monthly compensation times years of benefit service,
 - (b) 0.65% of final average monthly compensation up to covered compensation times years of benefit service.
- (ii) An amount equal to (a) plus (b):
 - (a) 2.40% of average monthly compensation times years of service, less 0.65% of final average monthly compensation up to covered compensation times years of service, considering pay and service prior to December 31, 1991 only.
 - (b) 2.0% of average monthly compensation times years of benefit service for benefit service after December 31, 1991, less 0.65% of final average monthly compensation up to covered compensation times years of benefit service.

Early Retirement

Eligibility

Age 55 and 5 years of vesting service.

Benefit

A monthly amount calculated as in the normal retirement benefit reduced for early commencement. The amounts calculated in (i)(a), the front end and part of (ii)(a), and (ii)(b) above are reduced by column (1) below. The amounts calculated in (i)(b) and the offset part of (ii)(a) and (ii)(b) above are reduced by column (2) below:

Age at Commencement	(1)	(2)
55	70.00%	48.61%
56	73.00%	52.92%
57	76.00%	57.69%
58	79.00%	61.53%
59	82.00%	65.38%
60	85.00%	69.23%
61	88.00%	73.07%
62	91.00%	76.92%
63	94.00%	84.61%
64	97.00%	92.30%
65	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Legacy Transocean Holdings U.S. Pension Plan (continued)

Disability Retirement

Eligibility

5 years of vesting service or age plus years of vesting service equals or exceeds 50.

Benefit

A monthly amount computed as for normal retirement using average monthly compensation at disability and the benefit service he would have attained had he continued employment until his normal retirement date. Payable at normal retirement, however may commence early with reductions as in early retirement.

Vested Termination

Eligibility

5 years of vesting service.

Benefit

A monthly amount payable at normal retirement, using average monthly compensation at termination and the amount of service that would have been attained had employment continued until normal retirement age. This amount is then multiplied by the ratio of actual years of service to years of service had employment continued to normal retirement. Benefits may commence prior to normal retirement, with the benefits reduced 5% per year. In no event will the early commencement benefit be less than the accrued benefit as of December 31, 1998 reduced with the subsidized early retirement factors.

Death Benefit

Eligibility

Death prior to termination of employment.

Benefit

For death before age 55, a monthly amount equal to 50% of the amount the deceased member would have been entitled to receive in the 50% joint and survivor form.

For death after age 55 of an employee, a monthly amount equal to 100% of the amount the deceased member would have been entitled to receive in the 100% joint and survivor form.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
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Legacy Transocean Holdings U.S. Pension Plan (continued)

Special Death Benefits

Eligibility

Death of an unmarried participant.

Benefit

The monthly amount to which the participant was entitled on the day before death. The benefit is reduced as for early retirement and is payable for 60 months.

Normal Form

Without Spouse

5 year certain and life annuity.

With Spouse

A joint and survivor annuity actuarially equivalent to a 5 year certain and life annuity.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

TRANSOCEAN U.S. RETIREMENT PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
PN: 001
EIN: 66-0582307
December 31, 2024
(in thousands)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Mutual funds				
* Vanguard	Vanguard Long-Term Investment Grade Fund	\$ 867,265	\$ 688,764	
* Vanguard	Vanguard Intermediate-Term Treasury Fund	122,757	118,058	
* Vanguard	Vanguard Long-Term Treasury Index Fund Institutional	116,749	90,673	
* Vanguard	Vanguard Short-Term Treasury Fund	115,066	113,404	
* Vanguard	Vanguard Intermediate-Term Investment-Grade Fund	61,280	58,925	
* Vanguard	Vanguard Short-Term Investment-Grade Institutional	57,487	56,670	
* Vanguard	Vanguard Long-Term Treasury Fund	24,996	22,722	
Total		<u>\$ 1,365,600</u>	<u>\$ 1,149,216</u>	

* Indicates a party-in-interest to the Plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the funding interest rate assumption for minimum funding purposes from segment rates as of January 2023 (4.75%, 5.00%, 5.74%) adjusted as applicable to fall within the 25-year average interest rate corridor to segment rates as of January 2024 (4.75%, 4.96%, 5.59%) adjusted as applicable to fall within the 25-year average interest rate corridor.
- A change in the funding interest rate assumption for maximum funding purposes from segment rates as of January 2023 (2.13%, 3.62%, 3.93%) to segment rates as of January 2024 (4.37%, 4.96%, 4.95%).
- A change in the mortality assumption from 2023 static mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22 to the 2024 generationl mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
- A change in the expected return on assets from 4.80% for the 2022 plan year to 6.40%, limited to 5.74% for the 2023 plan year.
- A change in assumed expenses payable from the trust from \$5,922,624 for 2023 to \$1,640,166 for 2024.

In addition, as a result of the 2023 experience study based on experience from 2018 to 2022, the following assumptions were updated:

- The retirement rates for active participants were updated to better reflect anticipated experience.
- The retirement age for terminated vested participants was updated to better reflect anticipated experience.
- The withdrawal rates were updated to better reflect anticipated experience.
- The optional payment form election assumption was updated to better reflect anticipated experience.

There were no other actuarial assumption changes compared to the prior year's funding valuation.