

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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) _____ ☐ 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
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 (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) TRANSOCEAN INTERNATIONAL LIMITED CHEVRON HOUSE, 11 CHURCH STREET FIRST FLOOR NORTH MAIL BOX#18 HAMILTON, BERMUDA 11 HM HM
2b	Employer Identification Number (EIN) 66-0582307
2c	Plan Sponsor's telephone number 713-232-7500
2d	Business code (see instructions) 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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2026	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 ☒ 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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7081
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) 854 6a(2) 765 6b 2862 6c 2820 6d 6447 6e 547 6f 6994 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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	TFO45295	6994	08/14/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1102670117**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ BUY-IN CONTRACT**b** Balance at the end of the previous year **7b** 0**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 25962342
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 1106659839
▶ CONTRACT PURCHASE(6) Total additions **7c(6)** 1132622181**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1132622181**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 29952064
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 29952064**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1102670117

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ 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 INTERNATIONAL LIMITED	D Employer Identification Number (EIN) 66-0582307
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	1158215814	
b	Actuarial value	2b	1152013502	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3387	777769017	777769017
b	For terminated vested participants	2840	269500287	269500287
c	For active participants	854	87068439	95807387
d	Total	7081	1134337743	1143076691
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	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1906180	
c	Target normal cost	6c	1906180	

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 GEORGE C. SANGER Type or print name of actuary AON CONSULTING, INC. Firm name 1800 HUGHES LANDING BLVD SUITE 800 THE WOODLANDS, TX 77380 Address of the firm	05/28/2026 Date 26-06326 Most recent enrollment number 281-882-6345 Telephone number (including area code)
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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	79632788
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	79632788
10 Interest on line 9 using prior year's actual return of <u>2.81</u> %	0	2237681
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>5.21</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	81870469

Part III Funding Percentages

14 Funding target attainment percentage	14	93.61 %
15 Adjusted funding target attainment percentage	15	100.78 %
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	104.57 %
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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ 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	1906180	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	72933658	6783213	
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	8689393	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8689393	8689393
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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)
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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	1397238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENTS USA INC

36-3109431

(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?
16 50	NONE	335306	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 50	NONE	181838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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 56 68	NONE	124887	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(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	34776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTION LLC

82-1061233

(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 50	NONE	6600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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
(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

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan TRANSOCEAN U.S. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRANSOCEAN INTERNATIONAL LIMITED	D Employer Identification Number (EIN) 66-0582307	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COLLECTIVE SHORT TERM INV FUND
---	-----------------------------------

b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.
--	----------------------------------

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49637759
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9000000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	145418
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)	0	49637759
(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)	1149215814	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	1102670117
(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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1158215814	1152453294

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	284051	558025
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	284051	558025

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	1157931763	1151895269
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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)	32924788	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		32924788
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-197259882	
(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)		-197259882
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	231175120	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		231175120

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1942585
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		68782611

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	71787346	
(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)		71787346
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)	36058	
(4) IQPA audit fees	2i(4)	34776	
(5) Investment advisory and investment management fees	2i(5)	338482	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	1811398	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	60460	
(11) Other expenses	2i(11)	750585	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3031759
j Total expenses. Add all expense amounts in column (b) and enter total	2j		74819105

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6036494
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 0.

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 586275.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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 6
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 4.7 % Other: 95.3 %

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, 2025 and 2024
with Report of Independent Auditors

TRANSOCEAN U.S. RETIREMENT PLAN
Index to Financial Statements and Supplemental Schedules
For the years ended December 31, 2025 and 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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



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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, 2025, 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

September 10, 2026

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

	December 31,	
	2025	2024
Assets		
Interest-bearing cash	\$ 49,783	\$ —
Noninterest-bearing cash	—	9,000
Investments, at fair value	1,102,670	1,149,216
Total assets	1,152,453	1,158,216
Liabilities		
Administrative fees payable	(558)	(284)
Total liabilities	(558)	(284)
Net assets available for benefits	\$ 1,151,895	\$ 1,157,932

See accompanying notes.

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

	<u>Years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Additions (deductions)		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 33,915	\$ (13,647)
Dividend and interest income	34,867	45,478
Net investment income	68,782	31,831
Benefit payments	(71,787)	(70,663)
Administrative expenses	(3,032)	(2,315)
Net decrease in net assets available for benefits	(6,037)	(41,147)
Net assets available for benefits		
Beginning of year	1,157,932	1,199,079
End of year	\$ 1,151,895	\$ 1,157,932

See accompanying notes.

TRANSOCEAN U.S. RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION

Overview—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 (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. Effective January 1, 2025, The Northern Trust Company (the “Trustee”) holds Plan assets and serves as Plan administrator. Until December 31, 2024, Vanguard Fiduciary Trust Company served as Plan trustee and administrator.

The Plan no longer accepts new participants and Plan benefits ceased accruing, effective January 1, 2015. To be eligible, participants were required to be U.S. citizens or permanent residents or non-U.S. citizens residing in the U.S. 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. All accrued Plan benefits are vested.

Plan termination—In August 2025, using trust assets of the Plan, an insurance buy-in contract was purchased as a plan asset with an initial value of \$1.107 billion. Under the buy-in contract, the insurer reimburses the Plan as the Plan continues to satisfy benefit obligations for which it remains responsible, resulting in no net cash flows in the Plan. The Sponsor notified participants of the Plan termination, effective December 31, 2025. To implement the termination, the Plan will deliver distributable benefits, in accordance with Plan terms, either in the form of an annuity contract or a lump-sum distribution. See Note 5—Benefits.

Subsequent event—In September 2026, the Sponsor and the Trustee notified participants that Massachusetts Mutual Life Insurance Company (“MassMutual”) had been selected to continue future annuity payments and provided additional information about the annuity contract purchased to provide benefits as part of the plan termination process. Effective October 1, 2026, MassMutual will be responsible for providing benefits under a group annuity contract. Participants will receive an annuity certificate based on the participants’ benefit.

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 the 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

TRANSOCEAN U.S. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS—continued

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, 2024 and 2023, 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 5.7 percent and 6.5 percent, respectively.

The foregoing actuarial assumptions, determined as of January 1, 2025 and 2024, are based on the presumption that the Plan will continue. The accumulated plan benefits assumptions disclosed above do not take into account the plan termination. See Note 1—Plan Description.

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, 2025 and 2024, 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, 2025 and 2024, the Plan paid \$3.0 million and \$2.3 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. In August 2025, using trust assets of the Plan, we purchased an insurance buy-in contract as a plan asset. Under the buy-in arrangement, the insurance company will reimburse the Plan for benefit payments made to participants, however, the Plan retains the primary responsibility for the benefit payments. While the arrangement is designed to meet the obligations for participants, there is a risk that the insurance company may not meet its obligation under the contract and as such 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. The valuation of the annuity contract may also be based on certain assumptions and estimates. 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 evaluated subsequent events through September 10, 2026, 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 schedules, including investments held at December 31, 2025 and 2024 and dividend and interest 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 as of December 31, 2025 and for the year then ended and Vanguard Fiduciary Trust Company, the predecessor trustee, as of December 31, 2024 and for the year then ended.

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, 2025				Total assets as of December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Buy-in contract	\$ —	\$ —	\$ 1,102,670	\$ 1,102,670	\$ —	\$ —	\$ —	\$ —
Short-term investments	49,783	—	—	49,783	—	—	—	—
Mutual funds	—	—	—	—	1,149,216	—	—	1,149,216
Total assets, at fair value	\$ 49,783	\$ —	\$ 1,102,670	\$ 1,152,453	\$ 1,149,216	\$ —	\$ —	\$ 1,149,216

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.

TRANSOCEAN U.S. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS—continued

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. We acquired the buy-in contract with an initial value of \$1.107 billion in August 2025 and an estimated fair value of \$1.103 billion at December 31, 2025, representing a decrease of \$4 million. We value the buy-in contract using the demographic inputs used to develop expected future cash flows, which were discounted at prevailing market discount rates.

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.

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

	December 31, 2024
Vested benefits	
Participants and beneficiaries currently receiving payments	\$ 757,947
Other participants	351,552
Total vested benefits	1,109,499
Non-vested subsidies	8,478
Total actuarial present value of accumulated plan benefits	\$ 1,117,977

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

	Year ended December 31, 2024
Actuarial present value of accumulated plan benefits, beginning of period	\$ 1,023,336
Increase (decrease) during the year attributable to	
Benefits paid	(70,663)
Increased interest resulting from reduced discount period	64,256
Changes to assumptions	93,614
Other changes (a)	7,434
Net increase	94,641
Actuarial present value of accumulated plan benefits, end of period	\$ 1,117,977

(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.

Benefits protection—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. Effective October 1, 2026, annuitized benefits provided by MassMutual will be protected by State Guaranty Associations, based on the annuitant's state of residency, rather than by the PBGC.

Distributions following plan termination—Benefits will continue to be distributed in accordance with Plan terms under the buy-in contract with MassMutual. For a participant entitled to either receipt of a benefit payable under the Plan or continued distributions that commenced prior to the purchase of an annuity contract, the distributable benefit will be delivered in the form of an individual annuity contract purchased by the Plan. For other participants, the distributable benefit will be delivered either in the form of an individual annuity contract that commences benefits at a future date or, if the present value of distributable benefits is \$7,000 or less, the participant will have the option to receive a single lump-sum distribution, subject to applicable timing requirements. If a participant's death occurs after the Plan termination date, any amount payable to a non-spousal beneficiary is required to be distributed in a single lump-sum payment, regardless of the present value of such benefits.

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

NOTE 6—INCOME TAX STATUS

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 is qualified and the related trust is tax exempt. The Plan received a determination letter, dated April 1, 2026, from the Internal Revenue Service (the “IRS”) stating that the termination of the Plan does not adversely affect its qualification under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation.

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, 2025, 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) —2025 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, 2025

Number of Participants and Average Compensation

Attained Age	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				17	3					
35-39				62	66	1				
40-44				60	105	29	3			
45-49				34	65	51	34	1		
50-54				19	44	46	56	9		
55-59				12	27	23	27	5	5	
60-64				7	12	8	12	2	3	2
65-69					1	1	1	1		
70+										

N-854

Schedule SB Attachment (Form 5500) —2025 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, 2025), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.50%
Effective Interest Rate	5.35%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 1, 2025), without regard to interest rate stabilization.
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.40%
Effective Interest Rate	5.31%
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) —2025 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 2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)

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 \$280,000 and the 401(a)(17) compensation limit of \$260,000 when the Plan was frozen.

Schedule SB Attachment (Form 5500) —2025 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

2023 Plan Year

6.40%

The applicable third segment rate limitation is 5.74%.

2024 Plan Year

6.50%

The applicable third segment rate limitation is 5.59%.

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.

2024
2025

\$1,640,166
\$1,906,180

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2025

Schedule SB Attachment (Form 5500) —2025 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 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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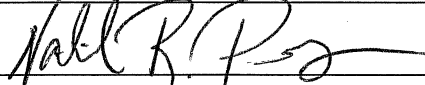
Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	

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
	☐ special extension (enter description)	☐ the DFVC program
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 (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) TRANSOCEAN INTERNATIONAL LIMITED CHEVRON HOUSE, 11 CHURCH STREET FIRST FLOOR NORTH MAIL BOX#18 HAMILTON BERMUDA HM 11 HM	2b Employer Identification Number (EIN) 66-0582307
	2c Plan Sponsor's telephone number 713-232-7500
	2d Business code (see instructions) 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.

SIGN HERE		9/10/2026	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 ☒ 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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7,081
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) 854 6a(2) 765 6b 2,862 6c 2,820 6d 6,447 6e 547 6f 6,994 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 Characteristic 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 Characteristic Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) - Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ A (Insurance Information) - Number Attached <u>1</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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, 2025
(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						
Mass Mutual	Guaranteed Investment Contract (annuity)	\$ 553,330	\$ —	\$ 553,330	\$ 553,330	\$ —
Mass Mutual	Guaranteed Investment Contract (annuity)	553,330	—	553,330	553,330	—
Northern Trust	Short-Term Investment	1,152,579	—	1,152,579	1,152,579	—
Northern Trust	Short-Term Investment	—	1,106,660	1,106,660	1,106,660	—
Vanguard	Vanguard Fixed Income Securities Fund	—	80,497	80,838	80,497	(341)
Vanguard	Vanguard Intermediate-Term Treasury Fund	—	124,369	125,646	124,369	(1,277)
Vanguard	Vanguard Scottsdale Funds Long-Term	—	101,787	127,229	101,787	(25,442)
Vanguard	Vanguard Fixed Income Long-Term Corp Admiral	—	705,488	869,256	705,488	(163,768)
Vanguard	Vanguard Intermediate Term Investment Grade Admiral	\$ —	\$ 62,712	\$ 63,042	\$ 62,712	\$ (330)
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						
Mass Mutual	Guaranteed Investment Contract (annuity)					
	Purchases	\$ 1,106,660	\$ —	\$ 1,106,660	\$ 1,106,660	\$ —
Northern Trust	Short-term Investment					
	Purchases	1,224,625	—	1,224,625	1,224,625	—
	Sales	—	1,174,988	1,174,988	1,174,988	—
Vanguard	Vanguard Fixed Income Securities Fund					
	Purchases	2,260	—	2,260	2,260	—
	Sales	—	116,497	117,291	116,497	(794)
Vanguard	Vanguard Intermediate-Term Treasury Fund					
	Purchases	2,958	—	2,958	2,958	—
	Sales	—	124,369	125,646	124,369	(1,277)
Vanguard	Vanguard Scottsdale Long-Term Fund					
	Purchases	10,479	—	10,479	10,479	—
	Sales	—	101,787	127,229	101,787	(25,442)
Vanguard	Vanguard Fixed Income Long-Term Corp Admiral					
	Purchases	21,247	—	21,247	21,247	—
	Sales	—	720,488	888,023	720,488	(167,535)
Vanguard	Vanguard Intermediate Term Investment Grade Admiral					
	Purchases	1,806	—	1,806	1,806	—
	Sales	—	62,712	63,042	62,712	(330)
Vanguard	Vanguard Short-Term Investment Grade Institutional					
	Purchases	1,570	—	1,570	1,570	—
	Sales	—	59,187	59,022	59,187	165

* There were no category (ii) and (iv) transactions during the year ended December 31, 2025.

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
► 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 INTERNATIONAL LIMITED	D Employer Identification Number (EIN) 66-0582307
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	1,158,215,814	
b	Actuarial value	2b	1,152,013,502	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3,387	777,769,017	777,769,017
b	For terminated vested participants	2,840	269,500,287	269,500,287
c	For active participants	854	87,068,439	95,807,387
d	Total	7,081	1,134,337,743	1,143,076,691
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	5.35%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1,906,180	
c	Target normal cost	6c	1,906,180	

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 George C. Sanger Type or print name of actuary Aon Consulting, Inc. Firm name 1800 Hughes Landing Blvd Suite 800 THE WOODLANDS TX 77380 Address of the firm	05/28/2026 Date 2606326 Most recent enrollment number 281-882-6345 Telephone number (including area code)
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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	79,632,788
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	79,632,788
10 Interest on line 9 using prior year's actual return of <u>2.81</u> %	0	2,237,681
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>5.21</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	81,870,469

Part III Funding Percentages

14 Funding target attainment percentage	14	93.61 %
15 Adjusted funding target attainment percentage	15	100.78 %
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	104.57 %
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.00 % 2nd segment: 5.27 % 3rd segment: 5.50 %	☐ 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	1,906,180
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	72,933,658	6,783,213
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
			8,689,393
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	8,689,393
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) —2025 Plan Year
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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)	(b)	(c)	(d)
Age	Rate	Weight	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

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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 2024 (4.75%, 4.96%, 5.59%) adjusted as applicable to fall within the 25-year average interest rate corridor to segment rates as of January 2025 (5.00%, 5.27%, 5.50%) 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 2024 (4.37%, 4.96%, 4.95%) to segment rates as of January 2025 (5.00%, 5.27%, 5.40%).
- A change in the expected return on assets from 6.40%, limited to 5.74% for the 2023 plan year to 6.50%, limited to 5.59% for the 2024 plan year.
- A change in assumed expenses payable from the trust from \$1,640,166 for 2024 to \$1,906,180 for 2025.

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	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				17	3					
35-39				62	66	1				
40-44				60	105	29	3			
45-49				34	65	51	34	1		
50-54				19	44	46	56	9		
55-59				12	27	23	27	5	5	
60-64				7	12	8	12	2	3	2
65-69					1	1	1	1		
70+										

N-854

Schedule SB Attachment (Form 5500) —2025 Plan Year
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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
2025	760,445	5,649,349	69,587,457	75,997,251
2026	1,454,144	6,620,524	68,303,440	76,378,108
2027	2,088,434	7,586,717	66,987,086	76,662,237
2028	2,660,403	8,617,060	65,646,636	76,924,099
2029	3,194,770	9,703,316	64,243,642	77,141,728
2030	3,682,363	11,001,164	62,740,785	77,424,312
2031	4,152,324	12,517,599	61,149,302	77,819,225
2032	4,634,853	13,796,277	59,519,712	77,950,842
2033	5,102,987	15,417,856	57,813,204	78,334,047
2034	5,556,144	16,827,668	55,985,233	78,369,045
2035	5,993,325	18,123,280	54,066,164	78,182,769
2036	6,456,138	19,052,305	52,061,158	77,569,601
2037	6,918,697	20,054,922	49,960,220	76,933,839
2038	7,321,585	20,938,292	47,767,785	76,027,662
2039	7,647,351	21,747,761	45,489,824	74,884,936
2040	7,927,154	22,217,639	43,133,986	73,278,779
2041	8,171,243	22,696,796	40,709,715	71,577,754
2042	8,410,350	23,041,222	38,228,522	69,680,094
2043	8,557,632	23,225,898	35,704,097	67,487,627
2044	8,715,540	23,366,153	33,152,267	65,233,960
2045	8,799,857	23,273,788	30,591,027	62,664,672
2046	8,817,981	23,233,650	28,040,431	60,092,062
2047	8,824,285	23,064,133	25,522,040	57,410,458
2048	8,828,525	22,793,482	23,058,434	54,680,441
2049	8,726,031	22,404,361	20,672,481	51,802,873
2050	8,599,385	21,929,499	18,386,273	48,915,157
2051	8,452,374	21,375,770	16,220,125	46,048,269
2052	8,278,215	20,775,638	14,191,540	43,245,393
2053	8,081,204	20,117,927	12,314,549	40,513,680
2054	7,866,381	19,411,806	10,599,042	37,877,229
2055	7,632,824	18,669,337	9,050,369	35,352,530
2056	7,383,081	17,885,561	7,669,361	32,938,003
2057	7,117,320	17,069,367	6,452,565	30,639,252
2058	6,836,181	16,225,455	5,392,935	28,454,571
2059	6,540,559	15,358,738	4,480,438	26,379,735
2060	6,231,584	14,474,147	3,702,907	24,408,638
2061	5,910,717	13,577,222	3,046,876	22,534,815
2062	5,579,818	12,673,649	2,498,312	20,751,779
2063	5,241,009	11,769,428	2,043,296	19,053,733
2064	4,896,639	10,870,812	1,668,463	17,435,914
2065	4,549,358	9,984,126	1,361,438	15,894,922
2066	4,202,008	9,115,708	1,111,083	14,428,799
2067	3,857,499	8,271,785	907,569	13,036,853
2068	3,518,784	7,458,251	742,434	11,719,469
2069	3,188,683	6,680,492	608,531	10,477,706

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2070	2,869,860	5,943,200	499,919	9,312,979
2071	2,564,744	5,250,249	411,729	8,226,722
2072	2,275,410	4,604,650	340,026	7,220,086
2073	2,003,563	4,008,447	281,614	6,293,624
2074	1,750,488	3,462,713	233,931	5,447,132

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 72,933,658	January 1, 2025	15	\$ 6,783,213

Schedule SB Attachment (Form 5500) —2025 Plan Year
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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, 2025), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate 5.00%

2nd Segment Rate 5.27%

3rd Segment Rate 5.50%

Effective Interest Rate 5.35%

Interest Rates for Maximum Tax Purposes

Based on segment rates with no lookback (as of January 1, 2025), without regard to interest rate stabilization.

1st Segment Rate 5.00%

2nd Segment Rate 5.27%

3rd Segment Rate 5.40%

Effective Interest Rate 5.31%

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) —2025 Plan Year
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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 2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)

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 \$280,000 and the 401(a)(17) compensation limit of \$260,000 when the Plan was frozen.

Schedule SB Attachment (Form 5500) —2025 Plan Year
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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

2023 Plan Year

6.40%

The applicable third segment rate limitation is 5.74%.

2024 Plan Year

6.50%

The applicable third segment rate limitation is 5.59%.

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.

2024

\$1,640,166

2025

\$1,906,180

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
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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) —2025 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) —2025 Plan Year
Transocean U.S. Retirement Plan
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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) —2025 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) —2025 Plan Year
Transocean U.S. Retirement Plan
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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) —2025 Plan Year
Transocean U.S. Retirement Plan
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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) —2025 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.

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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) —2025 Plan Year
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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) —2025 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) —2025 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) —2025 Plan Year
Transocean U.S. Retirement Plan
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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) —2025 Plan Year
Transocean U.S. Retirement Plan
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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) —2025 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

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

Effective December 31, 2025, this plan has been terminated.

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Transocean U.S. Retirement Plan
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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)	(b)	(c)	(d)
Age	Rate	Weight	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) —2025 Plan Year
Transocean U.S. Retirement Plan
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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
2025	760,445	5,649,349	69,587,457	75,997,251
2026	1,454,144	6,620,524	68,303,440	76,378,108
2027	2,088,434	7,586,717	66,987,086	76,662,237
2028	2,660,403	8,617,060	65,646,636	76,924,099
2029	3,194,770	9,703,316	64,243,642	77,141,728
2030	3,682,363	11,001,164	62,740,785	77,424,312
2031	4,152,324	12,517,599	61,149,302	77,819,225
2032	4,634,853	13,796,277	59,519,712	77,950,842
2033	5,102,987	15,417,856	57,813,204	78,334,047
2034	5,556,144	16,827,668	55,985,233	78,369,045
2035	5,993,325	18,123,280	54,066,164	78,182,769
2036	6,456,138	19,052,305	52,061,158	77,569,601
2037	6,918,697	20,054,922	49,960,220	76,933,839
2038	7,321,585	20,938,292	47,767,785	76,027,662
2039	7,647,351	21,747,761	45,489,824	74,884,936
2040	7,927,154	22,217,639	43,133,986	73,278,779
2041	8,171,243	22,696,796	40,709,715	71,577,754
2042	8,410,350	23,041,222	38,228,522	69,680,094
2043	8,557,632	23,225,898	35,704,097	67,487,627
2044	8,715,540	23,366,153	33,152,267	65,233,960
2045	8,799,857	23,273,788	30,591,027	62,664,672
2046	8,817,981	23,233,650	28,040,431	60,092,062
2047	8,824,285	23,064,133	25,522,040	57,410,458
2048	8,828,525	22,793,482	23,058,434	54,680,441
2049	8,726,031	22,404,361	20,672,481	51,802,873
2050	8,599,385	21,929,499	18,386,273	48,915,157
2051	8,452,374	21,375,770	16,220,125	46,048,269
2052	8,278,215	20,775,638	14,191,540	43,245,393
2053	8,081,204	20,117,927	12,314,549	40,513,680
2054	7,866,381	19,411,806	10,599,042	37,877,229
2055	7,632,824	18,669,337	9,050,369	35,352,530
2056	7,383,081	17,885,561	7,669,361	32,938,003
2057	7,117,320	17,069,367	6,452,565	30,639,252
2058	6,836,181	16,225,455	5,392,935	28,454,571
2059	6,540,559	15,358,738	4,480,438	26,379,735
2060	6,231,584	14,474,147	3,702,907	24,408,638
2061	5,910,717	13,577,222	3,046,876	22,534,815
2062	5,579,818	12,673,649	2,498,312	20,751,779
2063	5,241,009	11,769,428	2,043,296	19,053,733
2064	4,896,639	10,870,812	1,668,463	17,435,914
2065	4,549,358	9,984,126	1,361,438	15,894,922
2066	4,202,008	9,115,708	1,111,083	14,428,799
2067	3,857,499	8,271,785	907,569	13,036,853
2068	3,518,784	7,458,251	742,434	11,719,469
2069	3,188,683	6,680,492	608,531	10,477,706

Schedule SB Attachment (Form 5500) —2025 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
2070	2,869,860	5,943,200	499,919	9,312,979
2071	2,564,744	5,250,249	411,729	8,226,722
2072	2,275,410	4,604,650	340,026	7,220,086
2073	2,003,563	4,008,447	281,614	6,293,624
2074	1,750,488	3,462,713	233,931	5,447,132

Schedule SB Attachment (Form 5500) —2025 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) —2025 Plan Year
Transocean U.S. Retirement Plan
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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) —2025 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) —2025 Plan Year
Transocean U.S. Retirement Plan
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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) —2025 Plan Year
Transocean U.S. Retirement Plan
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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) —2025 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) —2025 Plan Year
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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) —2025 Plan Year
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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) —2025 Plan Year
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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) —2025 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) —2025 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) —2025 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) —2025 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

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

Effective December 31, 2025, this plan has been terminated.

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

TRANSOCEAN U.S. RETIREMENT PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
PN: 001
EIN: 66-0582307
December 31, 2025
(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
*	Mass Mutual	Guaranteed Investment Contract (annuity)	\$ 1,106,660	\$ 1,102,670
*	Northern Trust	Short-Term Investments	49,638	49,783
	Total		<u>\$ 1,156,298</u>	<u>\$ 1,152,453</u>

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Transocean U.S. Retirement Plan
EIN: 66-0582307 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 72,933,658	January 1, 2025	15	\$ 6,783,213

Schedule SB Attachment (Form 5500) —2025 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 2024 (4.75%, 4.96%, 5.59%) adjusted as applicable to fall within the 25-year average interest rate corridor to segment rates as of January 2025 (5.00%, 5.27%, 5.50%) 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 2024 (4.37%, 4.96%, 4.95%) to segment rates as of January 2025 (5.00%, 5.27%, 5.40%).
- A change in the expected return on assets from 6.40%, limited to 5.74% for the 2023 plan year to 6.50%, limited to 5.59% for the 2024 plan year.
- A change in assumed expenses payable from the trust from \$1,640,166 for 2024 to \$1,906,180 for 2025.

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