

Fleet Status Report

31 August 2022



New Contracts and Extensions

| | |
|-----------------------------------|---|
| AOD I AOD III West Callisto | Seadrill was awarded three contract extensions with Saudi Aramco for the AOD I, AOD III and West Callisto. Each extension is for three years and will be in direct continuation of the current operations. Total contract value of the extensions is approximately \$361m. |
| West Gemini | TotalEnergies exercised two options on its future contract with Sonadrill (50:50 JV between Seadrill and Sonangol) in Angola for the West Gemini, adding \$33m to the JV's backlog. The exercised options will be in direct continuation of the firm term and are expected to keep the rig busy until Q4 2024. |
| West Tellus | The West Tellus secured a 37-day extension with Shell in Brazil until early September 2022, adding \$18m to backlog. After completion of these operations, the rig will begin contract preparation for its campaign with Petrobras, which is expected to commence in October 2022. |
| West Neptune | The West Neptune secured a six-month firm extension, plus a six-month optional period, with LLOG in the US GoM. Operations will be in direct continuation of the existing term and are expected to keep the rig busy until Q4 2023. Total contract value for the extension firm term is \$73m and for the optional period is \$78m. |

Other Events

| | |
|-----------------|---|
| Sevan Louisiana | The Sevan Louisiana completed its operations with ENI in the US GoM in early August and commenced its follow-on operations with Talos. As a result of well variations, the duration of the Talos operations is expected to be 131 days longer, adding \$39m to backlog. The rig is expected to be kept busy with Talos until Q3 2023. |
| West Gemini | Seadrill's drilling contract with TotalEnergies in Angola for the West Gemini was novated to Sonadrill on 1 July 2022, and Seadrill will manage and operate the rig on behalf of Sonadrill. |

As at 31 August 2022, total order backlog for Seadrill Limited was \$3.0bn.²

Owned Rigs – Floaters – Contract Status

| Rig Name | Type | Built | Water Depth (Ft.) | Drilling Depth (Ft.) | Client / Status | Location | Contract Start | Contract End | Dayrate (US\$) | Note |
|-----------------|-------|-------|-------------------|----------------------|---|--|---|---|---|----------------------------|
| Sevan Louisiana | 6G-SS | 2013 | 10,000 | 40,000 | Talos | US GoM | Aug-22 | Jul-23 | Undisclosed | |
| West Neptune | 7G-DS | 2014 | 12,000 | 40,000 | LLOG LLOG LLOG (Options) | US GoM US GoM US GoM | Sep-21 Jul-23 Jan-24 | Jun-23 Dec-23 Jun-24 | Undisclosed Undisclosed Undisclosed | |
| West Gemini | 6G-DS | 2010 | 10,000 | 35,000 | TotalEnergies TotalEnergies TotalEnergies (Options) | Angola Angola Angola | Jul-22 Dec-22 Oct-24 | Dec-22 Oct-24 Jul-25 | Undisclosed 284,800 404,800 | A, B A, B, C A, B, C |
| West Carina | 7G-DS | 2015 | 12,000 | 40,000 | Contract Prep. Petrobras | – Brazil | – Sep-22 | – Aug-25 | – 245,000 | A, D |
| West Tellus | 7G-DS | 2013 | 12,000 | 40,000 | Shell Contract Prep. Petrobras | Brazil – Brazil | Oct-21 – Oct-22 | Sep-22 – Sep-25 | Undisclosed – 230,000 | A A, E |
| West Jupiter | 7G-DS | 2014 | 12,000 | 40,000 | Contract Prep. Petrobras | – Brazil | – Dec-22 | – Oct-25 | – 244,750 | A, F |
| West Saturn | 7G-DS | 2014 | 12,000 | 40,000 | Contract Prep. Equinor Equinor (Options) | – Brazil Brazil | – Sep-22 Sep-26 | – Aug-26 Aug-30 | – Undisclosed Undisclosed | A, C A, C, G |
| West Eclipse | 6G-SS | 2011 | 10,000 | 40,000 | Cold Stacked | Namibia | – | – | – | |

Notes

- A. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate.
- B. TotalEnergies contract is with Sonadrill, a 50:50 JV between Seadrill and Sonangol. Seadrill will manage and operate the rig on behalf of Sonadrill. Dayrate is received by Sonadrill, and a management fee is received by Seadrill from Sonadrill.
- C. Dayrate excludes potential performance incentive.
- D. In addition to the dayrate a lump-sum mobilization fee of \$15m was included in the award. Dayrate includes additional services.
- E. In addition to the dayrate a lump-sum mobilization fee of \$14m was included in the award. Dayrate includes additional services.
- F. In addition to the dayrate a lump-sum mobilization fee of \$10m was included in the award. Dayrate includes additional services.
- G. Four options of up to one year each.

Owned Rigs – Jack-ups – Contract Status

| Rig Name | Type | Built | Water Depth (Ft.) | Drilling Depth (Ft.) | Client / Status | Location | Contract Start | Contract End | Dayrate (US\$) | Note |
|---------------|-----------------|-------|-------------------|----------------------|--|-------------------------------------|-------------------------|-------------------------|--------------------------|------|
| West Castor | Premium JU2000E | 2013 | 400 | 30,000 | QatarGas | Qatar | Dec-19 | Aug-23 | Undisclosed | A |
| AOD II | Premium KFELS | 2013 | 400 | 30,000 | Saudi Aramco | Saudi Arabia | Apr-20 | Mar-24 | 89,900 | |
| West Tucana | Premium JU2000E | 2013 | 400 | 35,000 | Shell | Qatar | Nov-20 | Jun-24 | Undisclosed | B |
| West Telesto | Premium JU2000E | 2013 | 400 | 30,000 | QatarGas | Qatar | Mar-20 | May-25 | Undisclosed | A |
| AOD I | Premium KFELS | 2013 | 400 | 30,000 | Saudi Aramco | Saudi Arabia | Jul-22 | Jun-25 | 110,000 | |
| West Callisto | Premium KFELS | 2010 | 400 | 30,000 | Saudi Aramco Saudi Aramco | Saudi Arabia Saudi Arabia | Dec-19 Dec-22 | Nov-22 Nov-25 | 79,500 110,000 | |
| AOD III | Premium KFELS | 2013 | 400 | 30,000 | Saudi Aramco Saudi Aramco | Saudi Arabia Saudi Arabia | Jan-20 Jan-23 | Dec-22 Dec-25 | 92,900 110,000 | |
| West Ariel | Premium KFELS | 2008 | 400 | 30,000 | Contract Prep. Undisclosed Undisclosed (Options) | – Middle East Middle East | – Mar-23 Mar-26 | – Feb-26 Feb-27 | – 89,500 104,500 | C |
| West Cressida | Premium BMC-375 | 2009 | 375 | 30,000 | Contract Prep. Undisclosed Undisclosed (Options) | – Middle East Middle East | – Mar-23 Mar-26 | – Feb-26 Feb-27 | – 94,500 109,500 | D |
| West Leda | Premium BMC-375 | 2010 | 375 | 30,000 | Contract Prep. Undisclosed Undisclosed (Options) | – Middle East Middle East | – Apr-23 Apr-26 | – Mar-26 Mar-27 | – 94,500 109,500 | D |
| West Prospero | Premium KFELS | 2007 | 400 | 30,000 | Cold Stacked | Malaysia | – | – | – | |

Notes

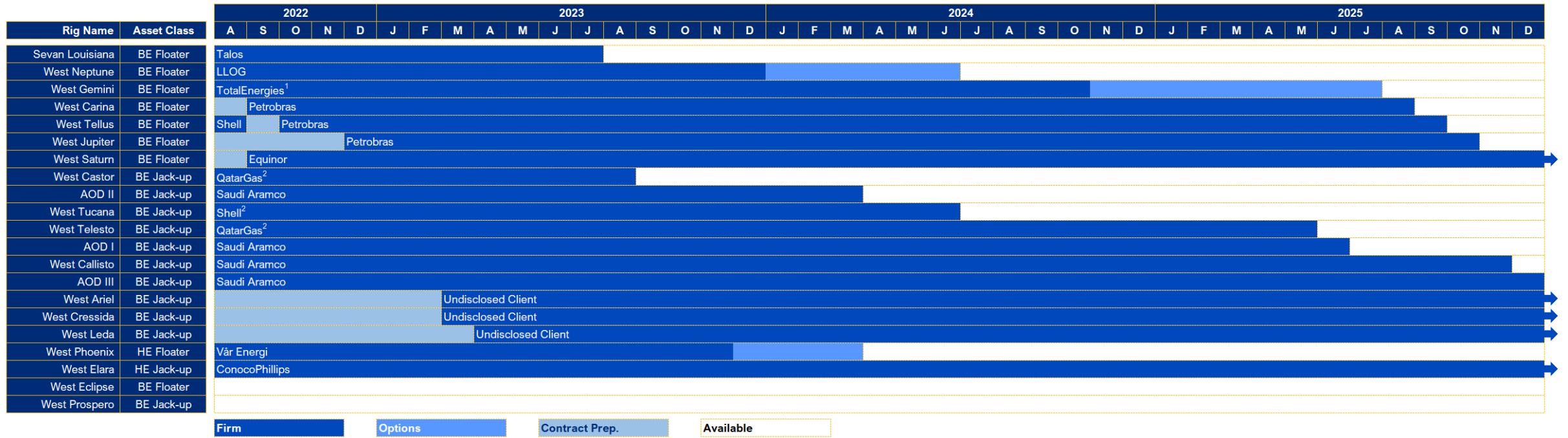
- A. QatarGas contracts are with Gulfdriill, a 50:50 JV between Seadrill and Gulf Drilling International (“GDI”). Dayrate is received by Gulfdriill, and a bareboat charter rate is received by Seadrill from Gulfdriill.
- B. Shell contract is with Gulfdriill. Dayrate is received by Gulfdriill, and a bareboat charter rate is received by Seadrill from Gulfdriill.
- C. Contract award included a lump-sum mobilization fee of \$30m, in addition to the dayrate.
- D. Contract awards each included a lump-sum mobilization fee of \$35m, in addition to the dayrate.

| Rig Name | Type | Built | Water Depth (Ft.) | Drilling Depth (Ft.) | Client / Status | Location | Contract Start | Contract End | Dayrate (US\$) | Note |
|--------------|------------------|-------|-------------------|----------------------|------------------------------------|------------------|------------------|------------------|---------------------|--------------|
| West Phoenix | 6G-SS | 2008 | 10,000 | 30,000 | Vår Energi Vår Energi (Options) | Norway Norway | Aug-21 Dec-23 | Nov-23 Mar-24 | 359,000 359,000 | A, B A, B |
| West Elara | HE Jack-up, CJ70 | 2011 | 450 | 40,000 | ConocoPhillips | Norway | May-18 | Mar-28 | Market Indexed Rate | A, C |

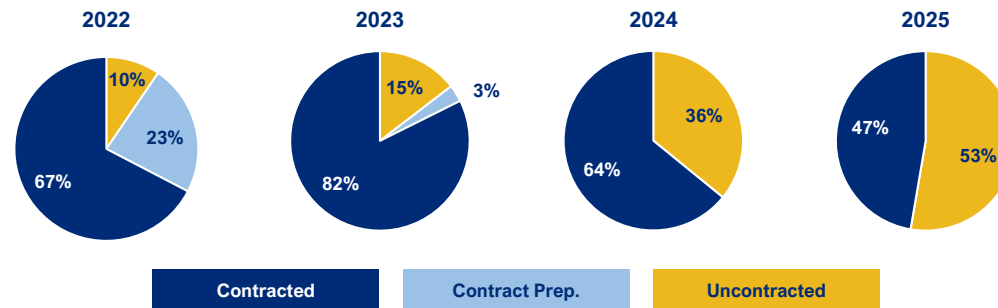
Notes

- A. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate.
- B. In addition to the dayrate a lump-sum mobilization fee was included in the award.
- C. Dayrate excludes potential performance incentive.

Owned Rigs – Contract Coverage



Contracted Utilization³



Footnotes: (1) Contracted through Sonadrill; (2) Contracted through Gulfdrill; (3) Contracted utilization only reflects firm term, and 2022 is only based on the remaining days from 31 August 2022

Managed Rigs – Contract Status and Contract Coverage

Contract Status

| Rig Name | Type | Built | Water Depth (Ft.) | Drilling Depth (Ft.) | Client / Status | Location | Contract Start | Contract End | Dayrate (US\$) | Note |
|-----------------------------|------------------|-------|-------------------|----------------------|--|------------------|------------------|------------------|---------------------|--------------|
| Sonangol | | | | | | | | | | |
| Libongos | 7G-DS | 2019 | 12,000 | 40,000 | Undisclosed | Angola | Dec-20 | Nov-22 | 228,800 | A |
| Quenguela | 7G-DS | 2019 | 12,000 | 40,000 | TotalEnergies TotalEnergies (Options) | Angola Angola | Mar-22 Oct-23 | Oct-23 Oct-24 | 214,500 310,500 | A, B A, B |
| SFL Corporation Ltd. | | | | | | | | | | |
| West Hercules | 6G-SS | 2008 | 10,000 | 35,000 | Equinor | Canada | May-22 | Sep-22 | Undisclosed | C, D |
| West Linus | HE Jack-up, CJ70 | 2014 | 450 | 40,000 | ConocoPhillips | Norway | May-14 | Sep-22 | Market Indexed Rate | D |

Notes

- A. Dayrate includes additional services. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate.
- B. In addition to the dayrate a lump sum fee was included in the award. Dayrate excludes potential performance incentive.
- C. Total contract value for the firm term is \$95m inclusive of additional services, mobilization and demobilization fees.
- D. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate. Dayrate excludes potential performance incentive. Rigs are expected to be redelivered to SFL in 2022.

Contract Coverage

| Rig Name | Asset Class | 2022 | | | | | 2023 | | | | | 2024 | | | | | 2025 | | | | | | | | | | | |
|---------------|-------------|--------------------|---|---|---|---|---------|---|---|---|---|----------------|---|---|---|---|-----------|---|---|---|---|---|---|---|---|---|---|---|
| | | A | S | O | N | D | J | F | M | A | M | J | J | A | S | O | N | D | J | F | M | A | M | J | J | A | S | O |
| Libongos | BE Floater | Undisclosed Client | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Quenguela | BE Floater | TotalEnergies | | | | | | | | | | | | | | | | | | | | | | | | | | |
| West Hercules | HE Floater | Equinor | | | | | | | | | | | | | | | | | | | | | | | | | | |
| West Linus | HE Jack-up | CP ¹ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Firm | | | | | Options | | | | | Contract Prep. | | | | | Available | | | | | | | | | | | |

Footnote: (1) ConocoPhillips

About Seadrill

Seadrill Limited (“Seadrill” or the “Company”) (XOAS: SDRL) is a leading offshore drilling contractor utilizing advanced technology to unlock oil and gas resources for clients across harsh and benign locations around the globe. Seadrill’s high-quality, technologically-advanced fleet spans all asset classes allowing its experienced crews to conduct operations from shallow to ultra-deep-water environments.

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Order Backlog

Backlog includes all firm contracts at the contractual operating dayrate multiplied by the number of days remaining in the firm contract period. For contracts which include a market indexed rate mechanism, the Company utilizes the current applicable dayrate multiplied by the number of days remaining in the firm contract period. Order backlog includes management contract revenues and lease revenues from bareboat charter arrangements. Order backlog excludes revenues for mobilization, demobilization and contract preparation or other incentive provisions and excludes backlog relating to non-consolidated entities.

Client Contract Duration, Timing and Dayrates and Risks Associated with Operations

The duration and timing (including both starting and ending dates) of the client contracts are estimates only, and client contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Seadrill Limited. Furthermore, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.), including some beyond the control of Seadrill Limited. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in previous prospectus. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, or shipyards. Furthermore, mutually agreed (priced) options are not included in the contract status or the contract coverage (nor in the calculation of utilization).