

Seadrill
Fleet Status Report

December 22, 2023

NYSE & OSE: SDRL

Recent Commercial Activity

Latest updates

New Contracts and Extensions

West Auriga West Polaris

Following a competitive bidding process, Petrobras has awarded 1,064-day fixed-term contracts to each of the West Auriga and the West Polaris. The total contract value for the West Auriga is approximately \$577 million, inclusive of mobilization fee and additional services. The total contract value for the West Polaris is approximately \$518 million, inclusive of mobilization fee and additional services. The contracts are expected to commence in the fourth quarter of 2024. The rigs will transition to Seadrill from the existing third-party managers before undertaking the campaigns with Petrobras.

Other Events

Quenguela

As a result of a revised well schedule, the Quenguela is now anticipated to conclude its operations under its existing contract in March 2025.

As of December 22, 2023, total order backlog for Seadrill Limited was \$3.1 billion¹

Fleet

Contract Status

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	Rig Name	Type	Built	Rated Water Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
Floaters	West Polaris	6G-DS	2008	10,000	ONGC Petrobras	India Brazil	Dec-22 Nov-24	Jan-24 Oct-27	Undisclosed	A, K F, H
	West Auriga	7G-DS	2013	12,000	BP Petrobras	US GoM Brazil	Mar-23 Nov-24	May-24 Oct-27	Undisclosed	B, K F, H
	West Vela	7G-DS	2013	12,000	Beacon Undisclosed	US GoM US GoM	Aug-23 Jun-24	May-24 Aug-24	Undisclosed Undisclosed	B N, O
	West Capella	6G-DS	2008	10,000	Undisclosed Outstanding Options	Indonesia Indonesia	Jul-23 Sep-24	Aug-24 Nov-24	Undisclosed	A, L
	West Neptune	7G-DS	2014	12,000	LLOG	US GoM	Sep-21	May-25	Undisclosed	Q
	West Gemini	6G-DS	2010	10,000	TotalEnergies	Angola	Nov-22 Nov-24	Nov-24 May-25	284,800 404,800	I, J, K
	West Carina	7G-DS	2015	12,000	Petrobras	Brazil	Nov-22	Nov-25	258,653	C, F, H
	West Jupiter	7G-DS	2014	12,000	Petrobras	Brazil	Dec-22	Nov-25	258,209	D, F, H
	West Tellus	7G-DS	2013	12,000	Petrobras	Brazil	Jan-23	Jan-26	242,817	E, F, H
	West Saturn	7G-DS	2014	12,000	Equinor Outstanding Options	Brazil Brazil	Oct-22 Oct-26	Oct-26 Sep-30	Undisclosed Undisclosed	F, G, H, I
	Sevan Louisiana	6G-SS	2013	10,000	Talos	US GoM	Aug-22	Dec-23	Undisclosed	P
	West Eclipse	6G-SS	2011	10,000	Stacked	Namibia	–	–	–	

Updates in **bold**; ordered by rig type and contract end date.

Fleet

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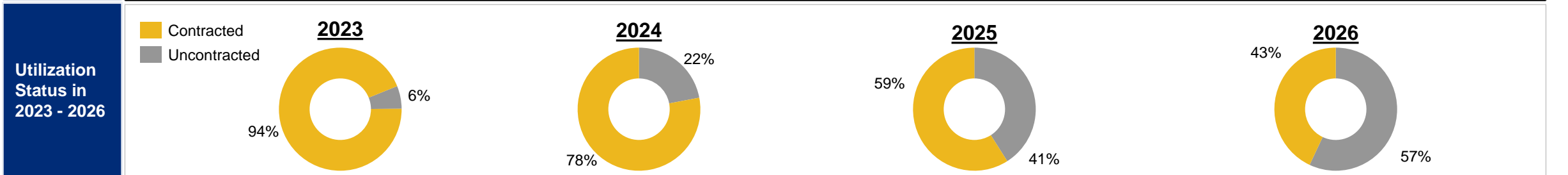
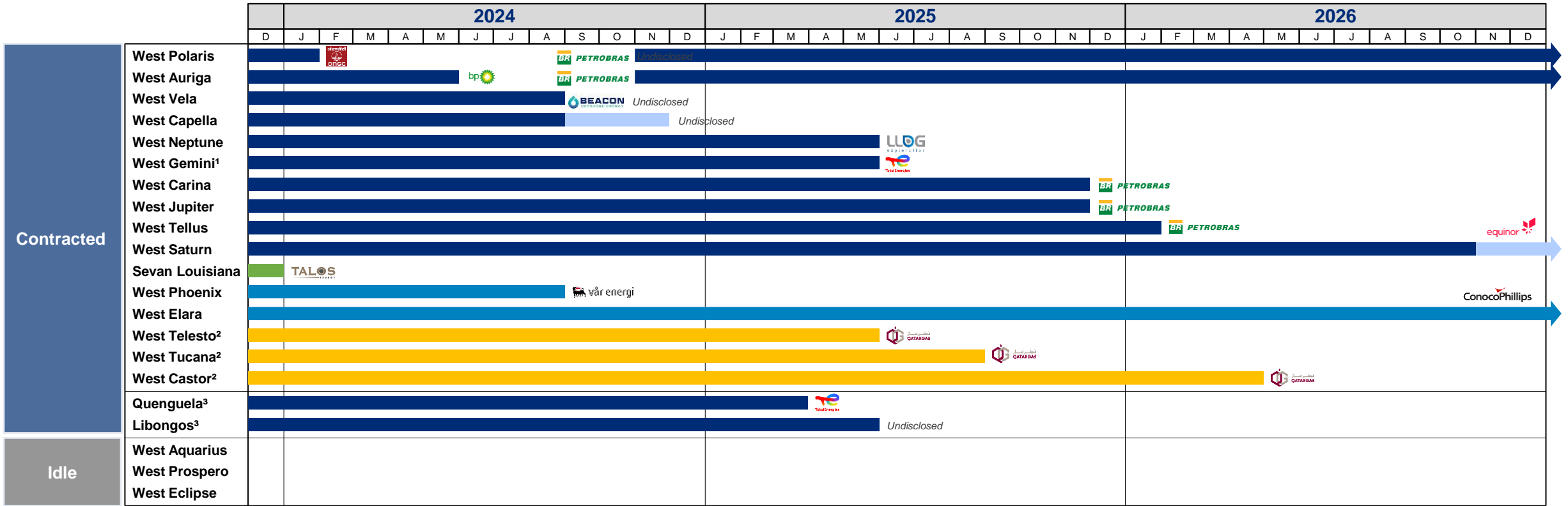
	Rig Name	Type	Built	Rated Water Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
Managed	Quenguela	7G-DS	2019	12,000	TotalEnergies TotalEnergies	Angola Angola	Mar-22 Feb-24	Jan-24 Mar-25	214,500 310,500	I, J, K
	Libongos	7G-DS	2019	12,000	Undisclosed	Angola	Dec-20	May-25	Undisclosed	I, J, K
HE Units	West Phoenix	6G-SS	2008	10,000	Vår Energi	Norway	Aug-21	Aug-24	359,000	F, H, I, R
	West Aquarius	6G-SS	2009	10,000	Stacked	Norway	-	-	-	
	West Elara	HE Jack-up, CJ70	2011	492	ConocoPhillips	Norway	May-18	Mar-28	Market Indexed Rate	H, I
BE Jack-ups	West Telesto	Premium JU2000E	2013	400	QatarGas	Qatar	Mar-20	May-25	Undisclosed	M
	West Tucana	Premium JU2000E	2013	400	QatarGas	Qatar	Nov-20	Aug-25	Undisclosed	M
	West Castor	Premium JU2000E	2013	400	QatarGas	Qatar	Dec-19	Apr-26	Undisclosed	M
	West Prospero	Premium KFELS B	2007	400	Stacked	Malaysia	-	-	-	

- A. Managed and operated on behalf of Seadrill by Vantage Holdings International.
- B. Managed and operated on behalf of Seadrill by Diamond Offshore Drilling, Inc.
- C. In addition to the dayrate a mobilization fee of \$15m was included in the award. Dayrate includes additional services.
- D. In addition to the dayrate a mobilization fee of \$10m was included in the award. Dayrate includes additional services.
- E. In addition to the dayrate a mobilization fee of \$14m was included in the award. Dayrate includes additional services.
- F. Drilling contract includes an escalation mechanism.
- G. In addition to the dayrate a mobilization fee was included in the award.
- H. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate.
- I. Dayrate excludes potential performance incentive.
- J. TotalEnergies contract with Sonadrill, a 50:50 JV between Seadrill and Sonangol, and Seadrill manages and operates on behalf of the JV. Dayrate is received by Sonadrill, and a management fee is received by Seadrill from Sonadrill.
- K. Dayrate includes additional services.
- L. Drilling contract includes additional services at the discretion of the operator.
- M. QatarGas contracts with Gulfdrill, a 50:50 JV between Seadrill and Gulf Drilling International (“GDI”). Dayrate is received by Gulfdrill, and a bareboat charter rate is received by Seadrill from Gulfdrill.
- N. Seadrill will operate the rig after transition from the current third-party manager.
- O. Contract includes a priced option, the specific date for when the option work will be performed is yet to be agreed.
- P. The 10-year special periodic survey for the Sevan Louisiana is expected to be completed in the first quarter in 2024 with an estimated 45 days of out-of-service time.
- Q. The 10-year special periodic survey for the West Neptune is expected to be completed in the third quarter in 2024 with an estimated 45 days of out-of-service time.
- R. The 15-year special periodic survey for the West Phoenix is expected to be completed after the Vår Energi contract with an estimated 45 days out-of-service time.

Owned and Managed Rigs

Contract Coverage

■ Drillships
 ■ Semi-Submersible
 ■ Jack-ups
 ■ Harsh Environment
 ■ Option period



Disclaimer and Definitions

About Seadrill

Seadrill Limited (“Seadrill” or the “Company”) (NYSE & OSE: 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 across geographies, 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).

Contracted Utilization (%)

Contracted utilization is calculated as the total number of days a rig is under firm contract, expressed as a percentage of the total remaining days in the year. The calculation reflects Seadrill owned rigs and excludes stacked, or idle, rigs.

