

Fleet Status Report

25 May 2022



New Contracts and Extensions

West Leda West Ariel West Cressida	Seadrill was awarded three contracts by a leading operator in the Middle East for the West Leda, the West Ariel and the West Cressida. The firm term of each contract is three years with expected commencement between Q1 and Q2 2023. Total contract value for the three contracts is approximately \$404m (inclusive of mobilization revenue).
West Neptune	The West Neptune secured a four-well extension with two one-well options with LLOG in the US Gulf of Mexico. The firm term will commence in direct continuation of the existing LLOG contract and has an estimated duration of 200 days. It is expected to keep the rig busy until Q3 2023. Total contract value for the firm term is approximately \$71m. In addition, LLOG exercised the final options for its existing contract with the West Neptune.
Sevan Louisiana	The Sevan Louisiana secured a three-well extension with Talos in the US Gulf of Mexico. The extension has a minimum duration of 105 days and is an extension to the existing contract with Talos, which is set to commence in Q3 2022. Total contract value for the three-well extension is approximately \$34m.
West Gemini	Sonadrill (50:50 JV between Seadrill and Sonangol) secured a ten-well contract with options for up to eight additional wells in Angola for the West Gemini drillship. Total contract value for the firm portion of the contract is expected to be approximately \$161m (inclusive of mobilization revenue and additional services), with further meaningful revenue potential from a performance bonus. Commencement is expected in Q4 2022 with a firm term of approximately 18 months, in direct continuation of the West Gemini's existing contract with Seadrill.
West Gemini	TotalEnergies exercised the final options for its existing contract with Seadrill for the West Gemini, following which the rig will operate through Sonadrill.

Other Events

West Saturn	The West Saturn completed its operations in Brazil with ExxonMobil and subsequently began preparations for its long-term contract with Equinor in Brazil, which is expected to commence in early Q3 2022. The firm term of the Equinor contract is expected to keep the rig busy until Q3 2026.
Sevan Louisiana	The Sevan Louisiana completed its operations with Walter Oil & Gas in the US Gulf of Mexico and commenced its operations with ENI (direct continuation) in the US Gulf of Mexico. Following the ENI contract, the Sevan Louisiana will commence operations with Talos (direct continuation), which is expected to keep it busy until Q1 2023.
Quenguela	The Quenguela commenced its maiden charter with TotalEnergies in Angola. The firm term of this contract is expected to keep the rig busy until Q4 2023.
West Hercules	The West Hercules completed its operations in Norway with Equinor and commenced follow-on operations in Canada.
West Bollsta	The West Bollsta completed its operations with Lundin Energy in Norway and was subsequently handed back to Northern Ocean.
West Capella West Vela	The West Capella and the West Vela completed their respective operations in Malaysia and the US Gulf of Mexico and were subsequently handed back to Aquadrill.

As at 25 May 2022, total order backlog for Seadrill Limited was \$2.8bn.¹

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	ENI Talos	US GoM US GoM	Mar-22 Aug-22	Jul-22 Mar-23	Undisclosed Undisclosed	
West Neptune	7G-DS	2014	12,000	40,000	LLOG LLOG (Options)	US GoM US GoM	Sep-21 Jun-23	Jun-23 Sep-23	Undisclosed Undisclosed	
West Gemini	6G-DS	2010	10,000	35,000	TotalEnergies TotalEnergies (Options) TotalEnergies (Options)	Angola Angola Angola Angola	Nov-21 Dec-22 Jun-24 Oct-24	Nov-22 Jun-24 Sep-24 Jun-25	Undisclosed 284,800 284,800 404,800	A, B A, C, D A, C, D A, C, D
West Carina	7G-DS	2015	12,000	40,000	Contract Prep. Petrobras	– Brazil	– Sep-22	– Aug-25	– 245,000	A, E
West Tellus	7G-DS	2013	12,000	40,000	Shell Petrobras	Brazil Brazil	Oct-21 Sep-22	Jul-22 Aug-25	Undisclosed 230,000	A A, F
West Jupiter	7G-DS	2014	12,000	40,000	Contract Prep. Petrobras	– Brazil	– Dec-22	– Oct-25	– 244,750	A, G
West Saturn	7G-DS	2014	12,000	40,000	Equinor Equinor (Options)	Brazil Brazil	Jul-22 Jul-26	Jul-26 Jul-30	Undisclosed Undisclosed	A, D A, D, H
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. In addition to the dayrate a mobilization fee was included in the award.
- C. In addition to the dayrate a mobilization fee of \$2m was included in the award. Dayrate includes additional services. TotalEnergies contract is with Sonadrill, a 50:50 JV between Seadrill and Sonangol. Dayrate is received by Sonadrill, and a management fee is received by Seadrill from Sonadrill.
- D. Dayrate excludes potential performance incentive.
- E. In addition to the dayrate a mobilization fee of \$15m was included in the award. Dayrate includes additional services.
- F. In addition to the dayrate a mobilization fee of \$14m was included in the award. Dayrate includes additional services.
- G. In addition to the dayrate a mobilization fee of \$10m was included in the award. Dayrate includes additional services.
- H. 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
AOD I	Premium KFELS	2013	400	30,000	Saudi Aramco	Saudi Arabia	Jul-19	Jun-22	75,000	
West Callisto	Premium KFELS	2010	400	30,000	Saudi Aramco	Saudi Arabia	Dec-19	Nov-22	79,500	
AOD III	Premium KFELS	2013	400	30,000	Saudi Aramco	Saudi Arabia	Jan-20	Dec-22	92,900	
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	Apr-24	89,900	
West Tucana	Premium JU2000E	2013	400	35,000	Shell	Qatar	Nov-20	May-24	Undisclosed	B
West Telesto	Premium JU2000E	2013	400	30,000	QatarGas	Qatar	Mar-20	May-25	Undisclosed	A
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

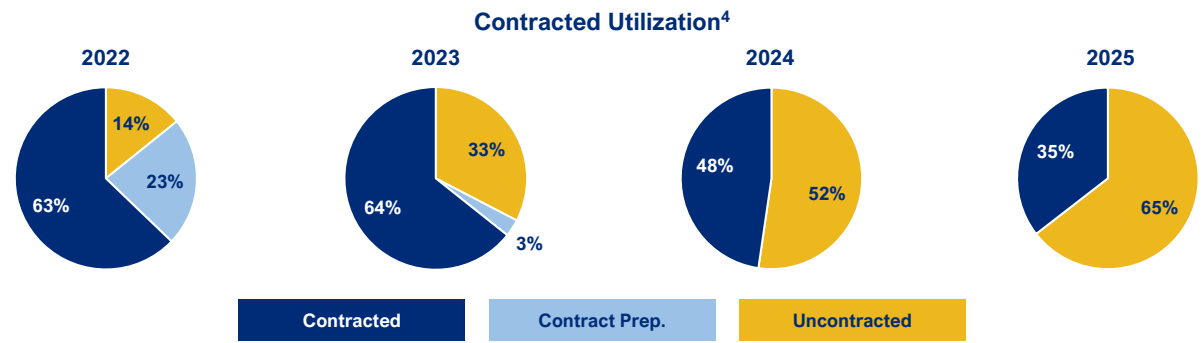
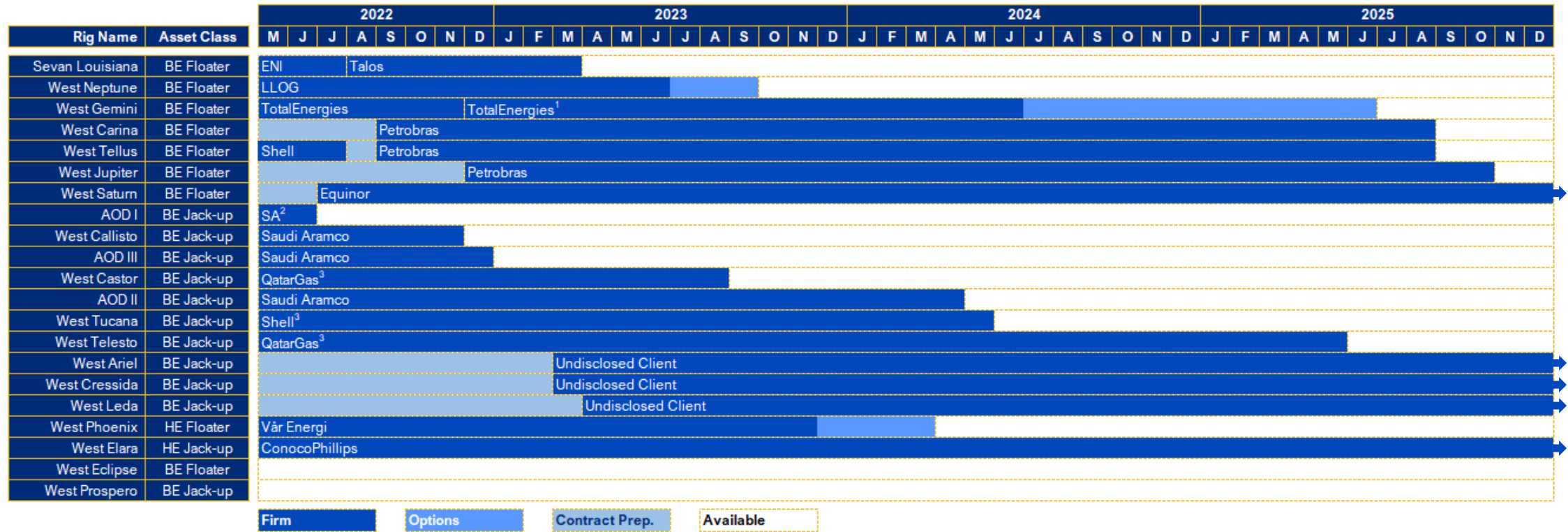
- A. QatarGas contracts are with Gulfdriill, a 50:50 JV between Seadrill and Gulf Drilling International (“GDI”). Dayrate is received by Gulfdriill, and a bareboat charter rate is received by Seadrill from Gulfdriill.
- B. Shell contract is with Gulfdriill. Dayrate is received by Gulfdriill, and a bareboat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

Owned Rigs – Contract Coverage



Footnotes: (1) Contracted through Sonadrill; (2) Saudi Aramco; (3) Contracted through Gulfdrill; (4) Contracted utilization only reflects firm term, and 2022 is only based on the remaining days from 25 May 2022

Managed Rigs – Contract Status and Contract Coverage

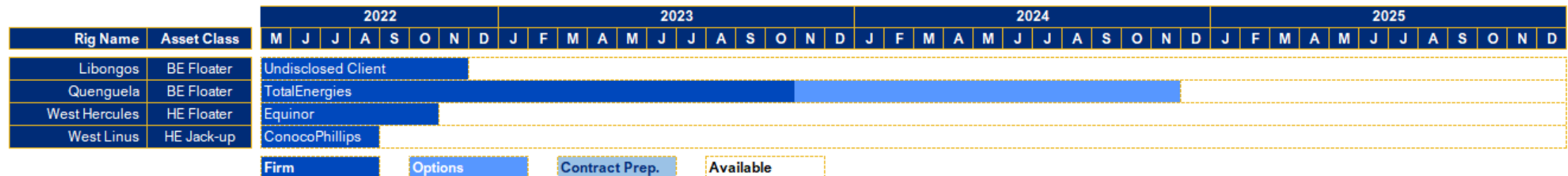
Contract Status

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 Nov-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	Oct-22	Undisclosed	C, D
West Linus	HE Jack-up, CJ70	2014	450	40,000	ConocoPhillips	Norway	May-14	Aug-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



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. Seadrill owns and/or operates 30 rigs, which includes drillships, semi-submersibles, and jack-ups.

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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).