

SEADRILL LIMITED
 PARK PLACE
 55 PAR LA VILLE ROAD
 HAMILTON
 HM 11 BERMUDA



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. EDT on March 20, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
 If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
 Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. EDT on March 20, 2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 so that it is received by no later than 11:59 p.m. EDT on March 20, 2023.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D97685-P85872

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

SEADRILL LIMITED

The Board of Directors recommends you vote FOR proposals 1(a)-(g), 2, 3, 4, 5 and 6.

1. To re-elect, by way of separate resolutions, the following persons as Directors of the Company to serve until the next annual general meeting or until their respective offices are otherwise vacated in accordance with the Company's Bye-laws

- | | For | Against | Abstain |
|---------------------|--------------------------|--------------------------|--------------------------|
| 1a. Julie Robertson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b. Jean Cahuzac | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1c. Jan Kjaervik | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1d. Mark McCollum | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1e. Andrew Schultz | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1f. Paul Smith | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1g. Ana Zambelli | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

2. To appoint PricewaterhouseCoopers LLP as auditor to serve as the auditor of the Company for the financial year ended December 31, 2022 and until the close of the next annual general meeting, and to authorize the Board of Directors (acting through the Audit and Risk Committee) to determine the remuneration of PricewaterhouseCoopers LLP.

- | | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

3. To ratify, approve and confirm the remuneration of the Directors of the Company for the 2022 financial year and to approve the remuneration of the Directors of the Company for the 2023 financial year.

- | | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

4. To approve the Management Incentive Plan.

- | | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

5. To approve the amendment and restatement of the Bye-laws of the Company.

- | | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

6. To approve an increase of the number of Directors of the Company to nine (9) and authorize the Board to fill the vacancies of two (2) Directors.

- | | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting:

The Notice and Proxy Statement and 20-F are available at www.proxyvote.com.

D97686-P85872

SEADRILL LIMITED
Annual General Meeting of Shareholders
March 21, 2023 at 10:00 AM
This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoint(s) each of the following persons as proxy holders for the Meeting: Mrs Julie Robertson (Chair of the Board), Mr Simon Johnson (Seadrill CEO), Mr Martyn Svensen (Seadrill Vice President of Insurance) and Ms Jennifer Panchaud (Attorney at Conyers Dill & Pearman Limited, Seadrill Limited's Bermuda Counsel), and hereby authorizes each of them to represent and to vote, as designated on the reverse side of this ballot, all of the common shares of SEADRILL LIMITED (the "Shares") that the shareholder(s) is/are entitled to vote at the Annual General Meeting of Shareholders to be held at 10:00 AM, on March 21, 2023, at the Rosewood Hotel, 60 Tucker's Point Dr., Hamilton Parish, HS 02 Bermuda, and any adjournment or postponement thereof.

The proxy holder shall also have discretion to vote the Shares for or against any amendments to proposals duly made at the 2022 Annual General Meeting or any postponement or adjournment thereof. If no direction is given, the Shares will be voted in favour of the proposals as recommended by the Board of Directors (including amendments thereto approved by the Board of Directors) when duly presented at the 2022 Annual General Meeting or any postponement or adjournment thereof. The proxy holders shall have discretion to vote the Shares on any other matters as may otherwise properly come before the 2022 Annual General Meeting or any postponement or adjournment thereof.

Continued and to be signed on reverse side