

Investor Presentation



Disclaimer

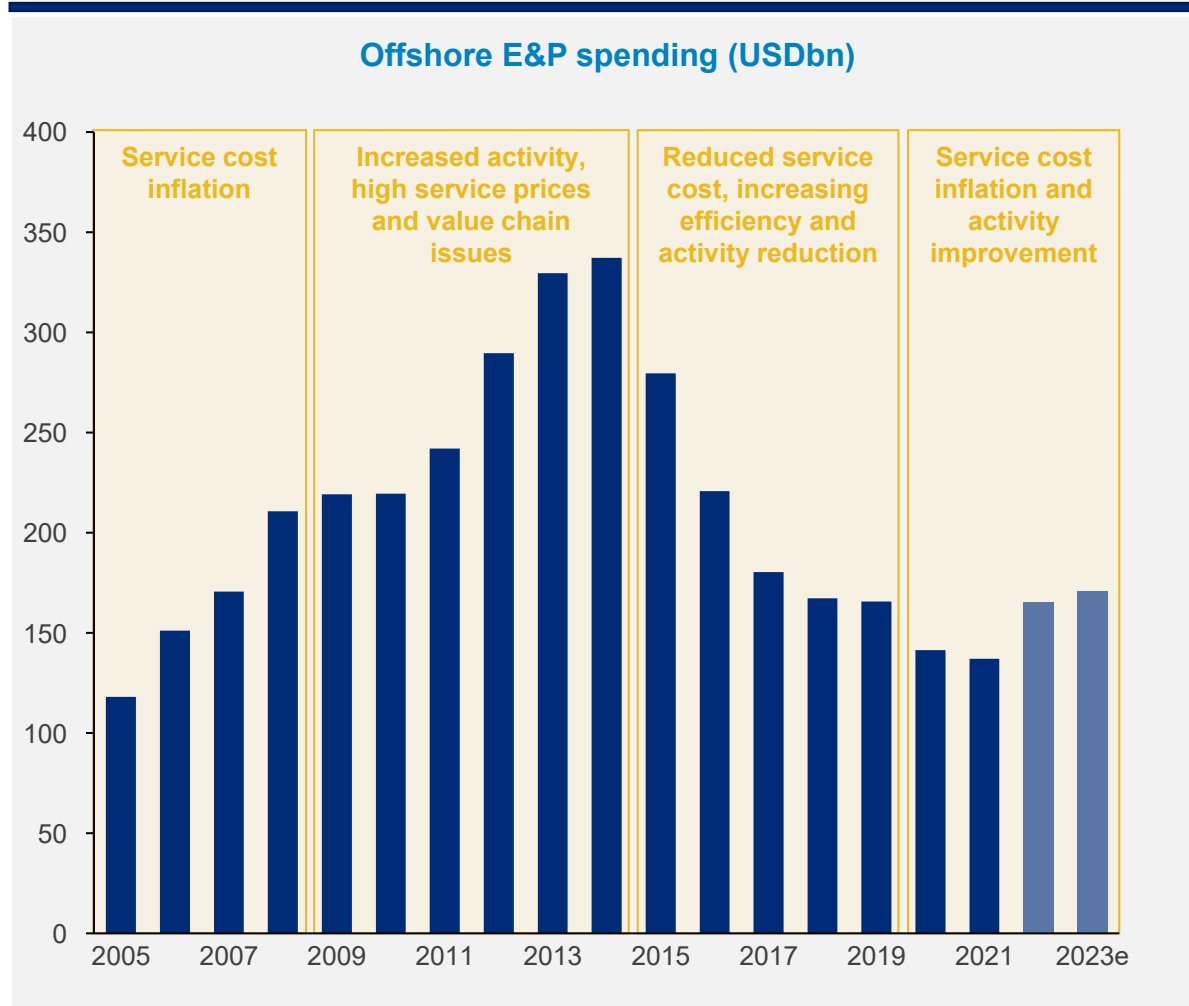
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Wider trends now favoring offshore drillers

The beginning of an inflation-driven upcycle...



...supported by several momentous factors

Substantial supply-side rationalization

Sector-wide fleet retirements and capacity reductions



Increasing pricing power of offshore drillers

High utilization across rig segments coupled with consolidated fleets



Renewed industry focus on profitability

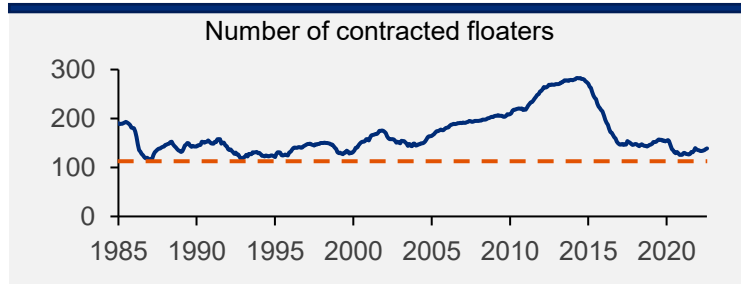
New stakeholders active in the industry following consolidation and restructurings



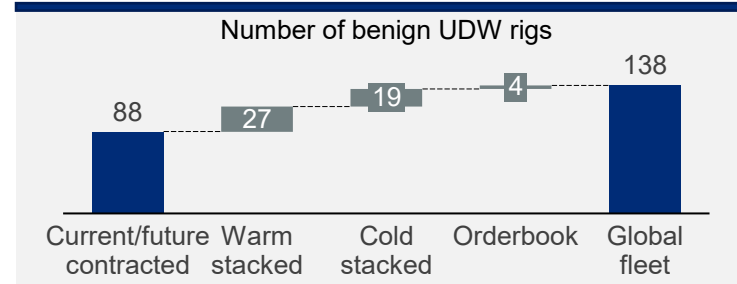
Seadrill's markets are recovering

Limited Supply

Bottomed-out rig count

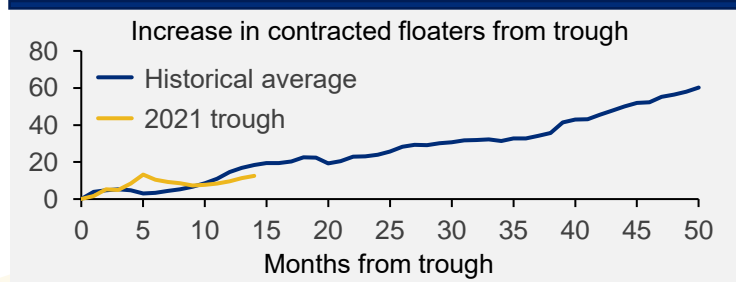


Large share of non-competitive rigs



Increasing Demand

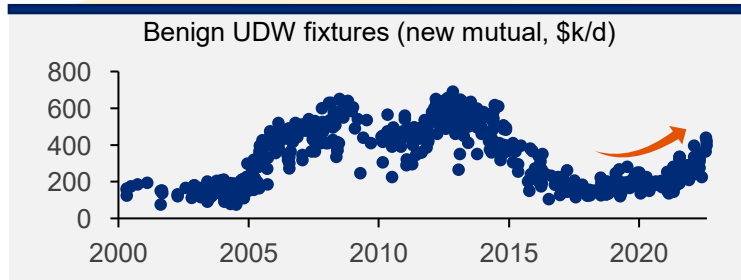
Accelerated rig demand recovery



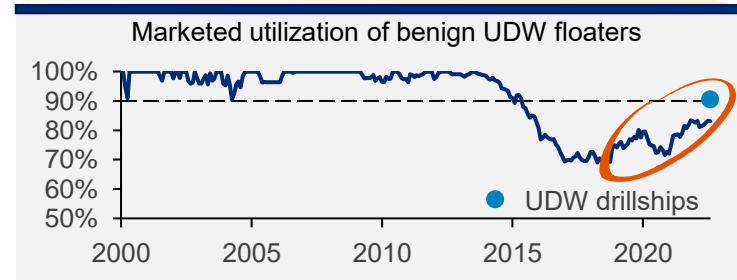
All signs indicating a strong recovery within Seadrill's main segments

Strong Recovery

Recovering dayrates



Recovering utilization



Seadrill on the path to transformation

Series of strategic and capital markets actions to realize the underlying value of Seadrill



Seven jack-ups in Saudi Arabia sold to ADES for a cash consideration of \$628 million

Strong strategic rationale

Monetize assets at attractive values



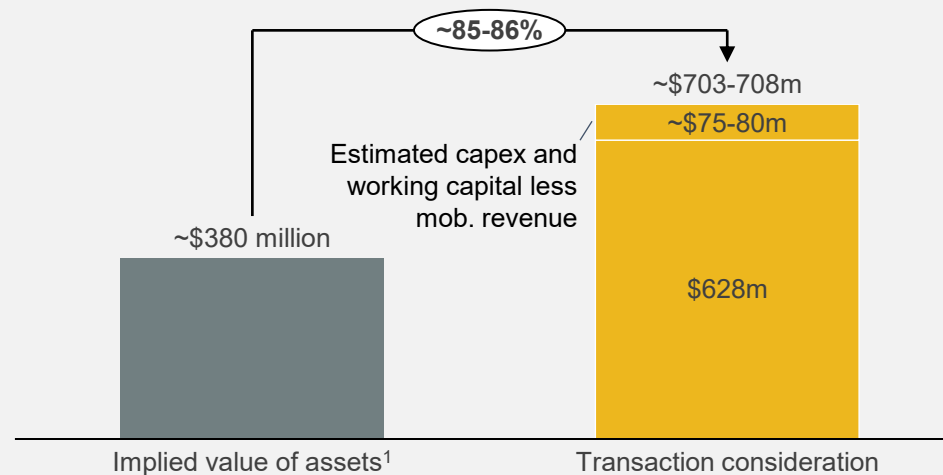
Significantly deleverage the balance sheet



Maintain advantaged positioning in core markets



Unlocking significant shareholder value



- ✓ ~\$100 million per rig on a ready-to-drill basis
- ✓ Transaction price ~85-86% higher than the implied value of the rigs¹
- ✓ Estimated to unlock shareholder value equal to NOK 60 per share¹

“Compared to Seadrill's current valuation in the capital markets, we estimate the transaction unlocks cNOK60/share, equal to c20% of the current share price” – DNB Markets Equity Research

Strategically positioned throughout the Golden Triangle

Brazil: Leading international driller

- ✓ Largest offshore drilling presence amongst international drillers
- ✓ Well-positioned for recontracting / extensions with Petrobras
- ✓ Rapidly growing rig demand



Key customers

Benign UDW position

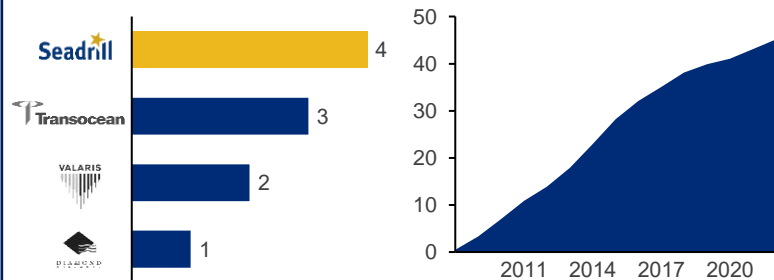


24%

Seadrill share of benign UDW rig years awarded since 2012

Number of rigs per int'l driller¹

Cumulative contracted rig years²



Angola: Leading driller

- ✓ Largest offshore drilling presence
- ✓ Attractive strategic partnership with Sonangol
- ✓ Strong recontracting outlook



Key customers

Benign UDW position

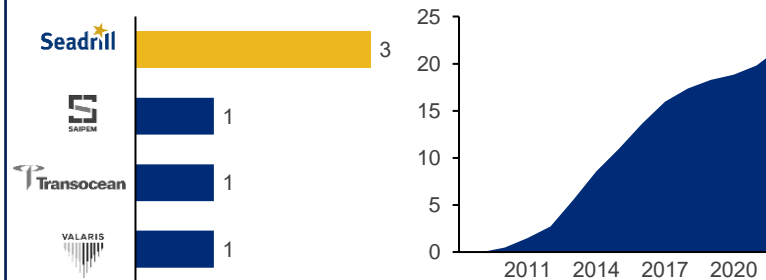


26%

Seadrill share of benign UDW rig years awarded since 2012

Number of rigs¹

Cumulative contracted rig years²



US Gulf of Mexico: Attractive positioning

- ✓ Long-standing track record
- ✓ Excellent relationship with local operators
- ✓ Upside from short term contracts / spot market



Key customers

Benign UDW position

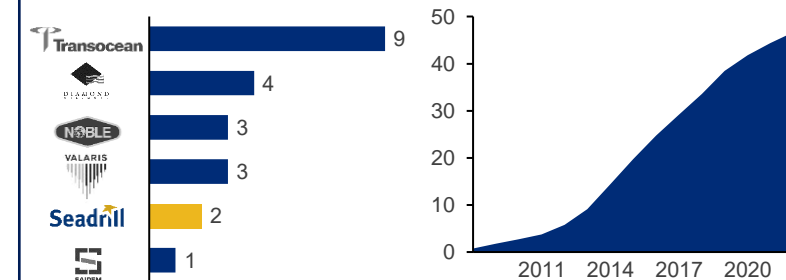


15%

Seadrill share of benign UDW rig years awarded since 2012

Number of contracted rigs¹

Cumulative contracted rig years²

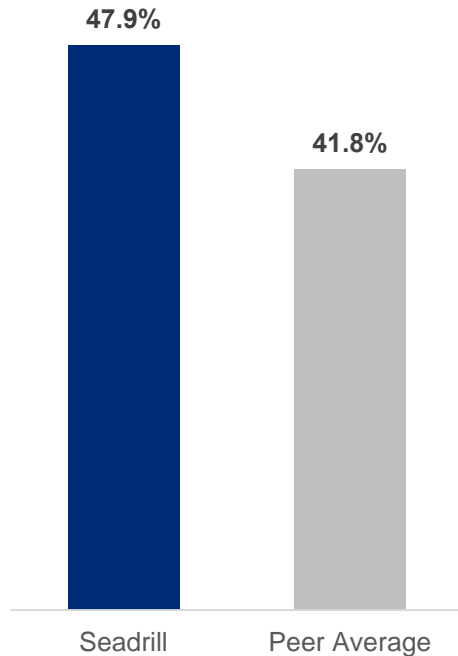


Historically Unmatched Returns Profile

Strong earnings capabilities with proven track record of dividend delivery

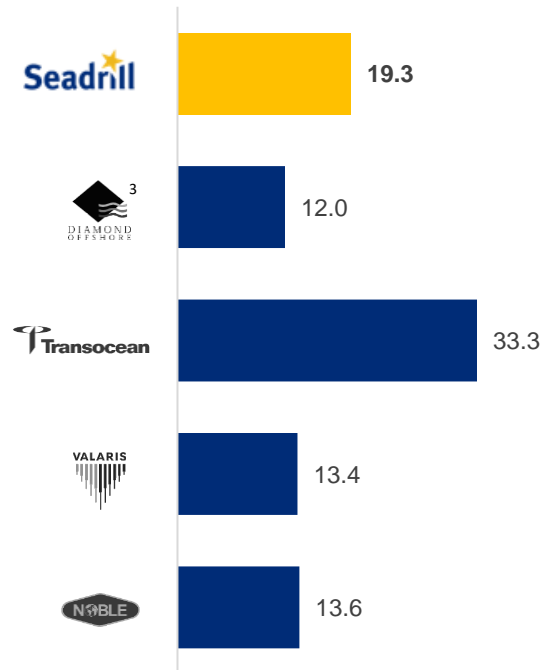
Industry leading profitability

Average EBITDA Margin Versus Peers¹, 2009-2021 (%)



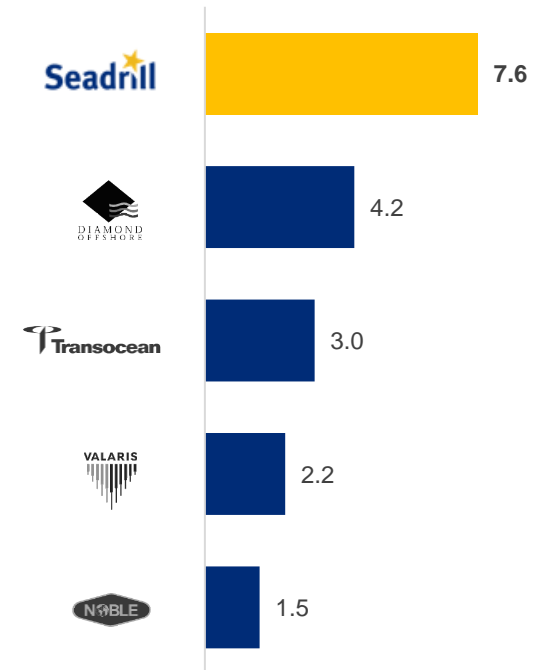
Robust through-cycle EBITDA generation

Cumulative EBITDA² Since Q4 2008-21 (\$bn)



THE leading return proposition

Dividends Paid Since YE 2008 (\$ bn)



One of the only drillers to deliver significant through cycle returns for shareholders

Why Seadrill?



- 1 Strong market fundamentals indicating start of upcycle
- 2 Modern high-specification fleet
- 3 Well-positioned in key segments with blue-chip clients
- 4 Transformed capital structure through monetizing assets at premium values improving strategic flexibility
- 5 Attractive cash flow outlook and equity upside
- 6 Unique track record of creating value in a transforming industry