



**SEADRILL LIMITED
NOTICE OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 21, 2023**

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of Shareholders of Seadrill Limited (the "Company") will be held on March 21, 2023, at 10:00 a.m., at the Rosewood Hotel, 60 Tucker's Point Dr., Hamilton Parish, HS 02 Bermuda for the following purposes, all of which are more completely set forth in the accompanying Proxy Statement:

To receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2021.

To consider the following Company proposals:

1. To re-elect, by way of separate resolutions, Julie Robertson, Jean Cahuzac, Jan Kjaervik, Mark McCollum, Andrew Schultz, Paul Smith and Ana Zambelli 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 Bye-laws of the Company.
2. To approve the appointment of PricewaterhouseCoopers LLP 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.
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.
4. To approve the Management Incentive Plan.
5. To approve the amendment and restatement of the Bye-laws of the Company in the manner set out in Appendix 3 to the Proxy Statement.
6. To approve an increase of the number of Directors of the Company to nine (9) and authorise the Board to fill the vacancies of two (2) Directors.

Shareholders may also be asked to consider and vote on such other business as may properly come before the Meeting and any adjournment or postponement thereof.

By Order of the Board of Directors

James Gilbertson
Company Secretary

February 17, 2023



Notes:

1. *The Board of Directors has fixed 5:00 p.m., Bermuda time on February 13, 2023, as the record date for the determination of the members of record entitled to attend and vote at the 2022 Annual General Meeting or any postponement or adjournment thereof. Only those members entered on the Register of Members of the Company as of the above record date shall be entitled to attend and vote at the 2022 Annual General Meeting in respect of the number of shares registered in their name at that time.*
2. *Every member entitled to attend and vote at the 2022 Annual General Meeting or any postponement or adjournment thereof is entitled to appoint a proxy to attend and vote in such member's stead on a show of hands or on a poll. A proxy card is enclosed for this purpose (the "Proxy Card"). A proxy holder need not be a member of the Company. A member who is entitled to cast two or more votes at the Annual General Meeting or any postponement or adjournment thereof may appoint more than one proxy holder.*
3. *If properly executed, the issued and outstanding shares of the Company represented by the proxy holder appointed by use of the Proxy Card enclosed herewith (the "Shares") will be voted in the manner directed by the member on such Proxy Card. 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 holder 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.*
4. *A copy of the Company's audited financial statements for the year ended December 31, 2021 will be filed with the U.S. Securities and Exchange Commission as part of a Form 6-K and published on the Company's website: www.seadrill.com//investors/reports-presentations/reports/ on (or before) 15 March 2023.*
5. *Resolutions 1 through 4 (inclusive) and Resolution 6 require the affirmative vote of a majority of the votes cast in person or by proxy at the 2022 Annual General Meeting. Resolution 5 requires the affirmative vote of not less than two-thirds of the votes cast in person or by proxy at the 2022 Annual General Meeting. Given that the thresholds are of votes cast at the Meeting, broker non-votes and abstentions will not have any effect on the results of voting on the proposals.*