

Fleet Status Report

November 30, 2022



New Contracts and Extensions

Libongos	Sonadrill (50:50 JV between Seadrill and Sonangol) secured a 25-month extension for Libongos to its current operations in Angola.
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Other Events

Saudi Arabia Business	Seadrill completed the sale of the legal entities that own and operate seven jack-up rigs (AOD I, AOD II, AOD III, West Callisto, West Ariel, West Cressida and West Leda) in the Kingdom of Saudi Arabia on October 18, 2022, which led to a backlog adjustment of \$711 million.
Sevan Louisiana	The Sevan Louisiana is now expected to complete operations under its current contract at the end of December 2023 due to an updated well schedule, adding \$50 million to backlog.
West Phoenix	The West Phoenix is now expected to complete operations under its current contract in March 2024 due to an updated well schedule, adding \$39 million in backlog.
West Gemini	The West Gemini commenced follow-on operations with TotalEnergies at a higher dayrate in Angola. The firm term of this contract is expected to keep the rig busy until the fourth quarter of 2024.
West Saturn	The West Saturn commenced operations with Equinor in late October, the firm term of which is expected to run through to October 2026.
West Carina	The West Carina commenced operations with Petrobras in mid-November and the contract is expected to run through to October 2025.
West Tellus	The West Tellus completed operations with Shell in early September and started preparations for its long-term campaign with Petrobras in Brazil.
West Linus	The West Linus finished operations with ConocoPhillips in September and was subsequently handed back to SFL.
West Hercules	The West Hercules completed operations with Equinor in late October and is expected to be redelivered to SFL in December.
West Carina West Tellus West Jupiter	A dayrate escalation has been applied to the West Carina, West Tellus and West Jupiter, which are contracted with Petrobras in Brazil.

As at November 30, 2022, total order backlog for Seadrill Limited was \$2.4 billion¹

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	Talos	US GoM	Aug-22	Dec-23	Undisclosed	
West Neptune	7G-DS	2014	12,000	40,000	LLOG LLOG (Options)	US GoM US GoM	Sep-21 Jan-24	Dec-23 Jun-24	Undisclosed	
West Gemini	6G-DS	2010	10,000	35,000	TotalEnergies TotalEnergies (Options)	Angola Angola	Nov-22 Nov-24	Oct-24 Jul-25	284,800 404,800	A, B
West Carina	7G-DS	2015	12,000	40,000	Petrobras	Brazil	Nov-22	Oct-25	254,269	A, C, F
West Jupiter	7G-DS	2014	12,000	40,000	Contract Prep. Petrobras	– Brazil	– Dec-22	– Oct-25	– 253,888	A, D, F
West Tellus	7G-DS	2013	12,000	40,000	Contract Prep. Petrobras	– Brazil	– Dec-22	– Dec-25	– 238,702	A, E, F
West Saturn	7G-DS	2014	12,000	40,000	Equinor Equinor (Options)	Brazil Brazil	Oct-22 Oct-26	Oct-26 Sep-30	Undisclosed Undisclosed	A, F, G
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. Dayrate excludes potential performance incentive. 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.
- 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. Dayrate excludes potential performance incentive. Optional period comprises 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
West Castor	Premium JU2000E	2013	400	30,000	QatarGas	Qatar	Dec-19	Aug-23	Undisclosed	A
West Tucana	Premium JU2000E	2013	400	35,000	Shell	Qatar	Nov-20	Jun-24	Undisclosed	A
West Telesto	Premium JU2000E	2013	400	30,000	QatarGas	Qatar	Mar-20	May-25	Undisclosed	A
West Prospero	Premium KFELS B	2007	400	30,000	Cold Stacked	Malaysia	–	–	–	

Notes

A. Contracts 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.

Owned Rigs – Harsh Environment – Contract Status

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	Norway	Aug-21	Mar-24	359,000	A, B
West Elara	HE Jack-up, CJ70	2011	450	40,000	ConocoPhillips	Norway	May-18	Mar-28	Market Indexed Rate	A, C

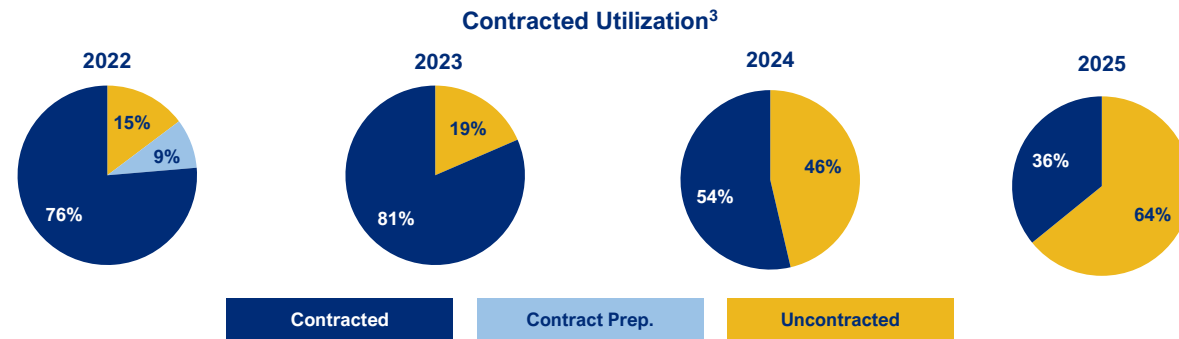
Notes

- 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. Drilling contract includes an escalation mechanism.
- C. Dayrate excludes potential performance incentive.

Owned Rigs – Contract Coverage

Rig Name	Asset Class	2022		2023												2024												2025											
		N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Sevan Louisiana	BE Floater	Talos																																					
West Neptune	BE Floater	LLOG																																					
West Gemini	BE Floater	TotalEnergies ¹																																					
West Carina	BE Floater	Petrobras																																					
West Jupiter	BE Floater	Petrobras																																					
West Tellus	BE Floater	Petrobras																																					
West Saturn	BE Floater	Equinor																																					
West Castor	BE Jack-up	QatarGas ²																																					
West Tucana	BE Jack-up	Shell ²																																					
West Telesto	BE Jack-up	QatarGas ²																																					
West Phoenix	HE Floater	Vår Energi																																					
West Elara	HE Jack-up	ConocoPhillips																																					
West Eclipse	BE Floater																																						
West Prospero	BE Jack-up																																						

Firm
Options
Contract Prep.
Available



Footnotes: (1) Contracted through Sonadrill; (2) Contracted through Gulfdrill; (3) Contracted utilization only reflects firm term, and 2022 is only based on the remaining days from November 30, 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										
Quenguela	7G-DS	2019	12,000	40,000	TotalEnergies TotalEnergies (Options)	Angola Angola	Mar-22 Dec-23	Nov-23 Oct-24	214,500 310,500	A, B A, B
Libongos	7G-DS	2019	12,000	40,000	Undisclosed	Angola	Dec-20 Jan-23	Dec-22 Feb-25	Undisclosed Undisclosed	A A, C

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. Dayrate excludes potential performance incentive.

Contract Coverage

Rig Name	Asset Class	2022		2023												2024												2025											
		N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Quenguela	BE Floater	TotalEnergies																																					
Libongos	BE Floater	Undisclosed Client																																					

Firm
Options
Contract Prep.
Available

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).