

## **Corporate Governance Guidelines**

These Corporate Governance Guidelines have been approved by the Board of Directors (the “Board”) of Seadrill Limited (the “Company”), and along with the charters of the Board’s committees (the “Committees”) and the Code of Conduct, provide the framework for the corporate governance of the Company. These Corporate Governance Guidelines should be interpreted in the context of all applicable laws, rules, regulations, stock exchange listing standards, the Company’s Bye-laws (“Bye-laws”) and other governing legal documents, as each of the foregoing may be amended from time to time.

### **1. Board of Director Responsibilities**

The business and affairs of the Company shall be under the direction of the Board. The Board shall have oversight of management’s conduct of the business and shall review the Company’s financial results. Directors are expected to dedicate themselves to promoting the best interests of the shareholders with respect to corporate governance, fiduciary responsibilities and compliance with applicable laws. The Board shall be responsible for selecting, evaluating and replacing officers of the Company in accordance with the Bye-laws.

### **2. Board Composition and Director Qualifications**

#### **2.1. Director Independence**

The Board will be comprised of a majority of directors who are independent in accordance with the listing requirements of the New York Stock Exchange (“NYSE”). Each year, the Board will review the relationships between the Company and each director and determine which directors satisfy the applicable independence standards.

#### **2.2. Director Qualification Standards and Selection Criteria**

The Joint Nomination and Remuneration Committee of the Board (the “JNR Committee”) is responsible for reviewing with the Board the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. The Board is committed to a policy of inclusiveness and diversity of skills, expertise, backgrounds and experiences.

The JNR Committee, in recommending director candidates for election to the Board and filling vacancies on the Board, will consider candidates who have a high level of personal and professional integrity, strong ethics and values, and the ability to make mature business judgments.

In developing criteria to be considered in evaluating the suitability of individual candidates (both new candidates and current members) and in recommending candidates for election, the JNR Committee will take into account many factors, including the following:

- The individual’s experience in corporate management, such as serving as an officer or former officer of a publicly held company or a large private company;
- The individual’s experience as a board member of another publicly held company or a large private company;
- The individual’s professional and academic experience relevant to the Company’s industry;
- The strength of the individual’s leadership skills;

- Whether the individual has the time required for preparation, participation and attendance at Board meetings and Committee meetings, if applicable; and
- Whether there are potential conflicts of interest with the individual's other personal and professional pursuits.

The Board will monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary skills to perform its oversight function effectively in light of the Company's business and structure. Key skills, expertise, backgrounds and experience that should be represented on the Board include management or board experience in a wide variety of enterprises and organizations; finance and capital markets; accounting; legal and regulatory; and operations.

### **2.3. Board Committees**

The Board has established Committees to assist the Board in discharging its responsibilities. These Committees are the Audit and Risk Committee, the JNR Committee and the Operational Excellence & Sustainability Committee. Special committees may also be established by the Board, as needed, to fulfill its responsibilities.

Each Committee will have its own charter. All of the members of the Audit and Risk Committee, the JNR Committee and the Operational Excellence & Sustainability Committee and any other Committees that are established by the Board must satisfy any applicable independence and experience requirements detailed in the applicable Committee charter. The Board will determine whether or not each member of the Committee satisfies the standards applicable to the Committees on which such director is serving or may serve.

### **2.4. Annual Performance Evaluation of the Board**

The Board shall conduct a performance evaluation at least annually to determine whether the Board and its Committees are functioning effectively.

### **2.5. Change in Status**

Any director who (i) has a significant change in business affiliation or position of principal employment or (ii) experiences a disabling health condition that, in each case, adversely affects his or her ability to perform the essential functions and responsibilities of a director will be expected to offer to tender his or her resignation promptly to the Board. The JNR Committee will make a recommendation to the Board on whether to accept or reject the offer, taking into consideration the effect of such change in employment on the director's qualification as an independent director and on the interests of the Company.

### **2.6. Service on Other Boards**

No director should serve on so many other public company boards that his or her ability to devote the time and attention to duties to the Board or to the Company's affairs would be compromised. Determination of the existence of such a situation would be subject to the discretion of the JNR Committee. A non-employee director may not serve on more than four public company boards, including the Board, directors who are executive officers of a public company may not serve on more than two public company boards, including the Board, and directors who serve as an executive chair of any public company may not serve on more than three public company boards, including the Board. Additionally, directors serving on the Audit and Risk Committee may not serve on more than three public company audit committees. Directors should advise the Chair of the Board and the Chair of the JNR Committee in advance of accepting an invitation to serve on the board of directors (or similar governing body) of another public company or other entity (whether public or private).

## **2.7. Retirement Policy**

Directors may not stand for re-election after reaching age 75.

## **2.8. Director Tenure**

The Board does not believe it should establish limits on a director's service. As an alternative to term limits, in connection with each director nomination recommendation, the JNR Committee shall consider the issue of continuing director tenure.

## **3. Board Remuneration**

The Board believes that director remuneration should fairly pay directors for work required in a business of the Company's size and scope. Remuneration should align directors' interests with the long-term interests of the Company's shareholders; and the structure of the remuneration should be simple, transparent and easy for shareholders to understand. The JNR Committee, in accordance with its charter and applicable NYSE listing requirements and other rules and guidelines, will make recommendations to the Board regarding the form and amount of director remuneration from time to time. In the event that any of the Company's executive officers serve as directors, such executive officers shall not receive additional remuneration for their service as directors.

Board members may be reimbursed for their reasonable and documented expenses properly incurred in attending Board or Committee meetings, general meetings or in connection with the business of the Company or their duties as directors generally. The Board should be sensitive to questions relating to directors' independence which may be raised with regard to excess fees and benefits, charitable contributions to organizations in which a director is affiliated, consulting or other agreements with a director and, generally, any interested party or conflict of interest transactions.

## **4. Board Meetings**

### **4.1. Frequency of and Attendance at Meetings**

There shall be at least four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall normally be held each quarter. Board members are expected to attend meetings, except for good reason, and to be prepared for meetings by becoming familiar with materials distributed to them. Directors are invited to attend the Company's annual general meeting of shareholders.

### **4.2. Agenda Items for Board Meetings**

The Chair of the Board shall establish the agenda for each meeting. Topics for Board and Committee meetings are developed through discussions among management and members of the Board and the Committees. Information and data that are important to the issues to be considered are distributed in advance of each meeting. Meetings and background materials focus on key strategic, operational, financial, governance, risk and compliance matters applicable to the Company.

### **4.3. Director Orientation and Education**

The Board will ensure that there is an appropriate orientation process for new directors and continuing education for all directors with regard to the Company's operations and financial status, and important aspects of and changes to the Company's industry and business.

### **4.4. Executive Sessions**

The directors shall meet in conjunction with each regularly scheduled Board meeting in executive session, at which only directors are present, presided over by the Chair of the Board.

## **5. Management Oversight**

### **5.1. Succession Planning**

The Board shall plan for the succession to the position of the Chief Executive Officer and shall plan, in collaboration with the Chief Executive Officer, for the succession to certain other executive officer positions, including policies regarding succession in the event of emergency or retirement. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board any materials, including recommendations and evaluations of potential successors, that the Chief Executive Officer deems necessary or that the Board shall request from time to time. The Board shall periodically review the Company's succession plans regarding the selection of individuals to fill these positions.

### **5.2. Evaluation of Executive Officers**

The Board will annually evaluate the performance of the Company's executive officers, including the Chief Executive Officer. Such evaluation shall be based on objective criteria, including performance of the Company, accomplishment of long-term strategic objectives and development of management. The evaluation shall solicit the views of the directors regarding the Chief Executive Officer's performance.

## **6. Director Communications**

### **6.1. Access to Management and Independent Advisors**

The Board, and each of the directors, shall have direct access to management of the Company and, where the Board deems necessary and appropriate, independent advisors.

### **6.2. Confidentiality**

Directors shall maintain the confidentiality of all materials, presentations and discussions related to the Company and the deliberations of the Board and the Committees (other than information that is already in the public domain).

### **6.3. Effective Communication with Investors, Media and Others**

As a general rule, the Chief Executive Officer will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chair of the Board. Directors should refer all inquiries from third parties to the Chief Executive Officer and management.

## **7. Shareholder Communications**

Shareholders may communicate with the Board, any Committee, the Chair of the Board or any other director in particular by writing to them to the attention of the Company Secretary at: Seadrill Limited, 11025 Equity Drive, Suite 150, Houston, Texas 77041.

Shareholders and any other interested parties should mark the envelope containing any such communication as "Shareholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company Secretary will review each communication received from shareholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the applicable addressees if (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a Committee or to an executive officer of the Company, then the Company Secretary may forward the communication to the executive officer or the Chair of the Committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an

executive officer does not imply or create any fiduciary duty of the Board members or such executive officer to the person submitting the communications.

Effective 1 January 2025