

Operational Excellence & Sustainability Committee Charter

1. INTRODUCTION

1.1 Purpose

The Operational Excellence & Sustainability Committee (“Committee”) will be a source of information and guidance for the Company’s Board of Directors on matters pertaining to operational performance, HSE, Technology investments and ESG (Environmental Social & Governance).

1.2 Scope

The Committee shall consist of directors of the Company who have been appointed to serve on the Committee by the Company’s Board of Directors. The Chair of the Committee shall be selected by the Board of Directors. The Company should strive to maintain a Committee consisting of at least three directors.

2. MEETINGS

The Committee shall meet not less than once a year. The quorum for meetings shall be a simple majority of the members of the Committee. The Committee may invite other directors and officers of the Company to attend meetings and expects that the SVP of Operations of the Company or such other person (if not the SVP of Operations) then-holding the highest-ranking position within the Company’s Operations department, as the case may be (the “Operations Lead”), would attend every meeting and provide input into the agenda.

3. COMMITTEE RESPONSIBILITIES

The Committee shall:

- Examine Operational performance and Health & Safety results of the Company and make recommendations on such matters as needed to the Board of Directors and management of the Company;
- Review the Company’s broader technology strategy and make recommendations on such matters as needed to the Board of Directors and management of the Company;
- At least annually, review the Company’s business continuity plans (including plans to ensure cybersecurity), oversee crisis management training and review and advise upon lessons learnt from such training;
- Review and provide guidance to the Board of Directors and management of the Company on fleet capital allocation projects, such as new build, acquisitions, reactivations, or significant life enhancement investments;
- Provide a sounding board to management of the Company on Customer strategies in relation to Seadrill competitiveness and Seadrill service delivery;
- Review the Company’s ESG priorities within the Company’s ESG strategy and make recommendations regarding such matters as needed to the Board of Directors and management of the Company; and
- Review the Company’s ESG reports prepared by management of the Company and the Company’s public disclosure relating to ESG goals and accomplishments, and make recommendations regarding such matters as needed to the Board of Directors and management of the Company.

4. FUNCTIONS OF THE COMMITTEE

Members of the Committee are answerable only to the Board in connection with the fulfillment of their tasks.

The Operations Lead and his or her department shall provide support to the Committee as necessary.

5. ACCESS TO INFORMATION AND ADVICE

The Committee may examine all activities and circumstances connected to the operations of the Company in the execution of its tasks. In this connection, the Committee may request the Operations Lead to provide access to information, facilities and personnel.

The Committee shall have the authority to retain, at the Company's cost and expense, special independent legal or other advisors or experts it deems necessary in the performance of its duties. The Committee shall have the sole authority to retain, terminate and approve the fees and other retention terms of any such third-party service providers. The Company shall provide appropriate funding, as determined by the Committee, for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, including for payment of compensation to the special independent legal or other advisors or experts retained by the Committee.

6. MINUTES AND FOLLOW-UP OF COMMITTEE MEETINGS

The Committee shall cause minutes to be made and books kept for the purpose of recording. The minutes shall state the following:

- time and venue of each Committee meeting;
- the names of the Committee members and other person(s) (if any) present at each meeting;
- all proceedings at meetings of the Committee; and
- all discussions and resolutions adopted.

The minutes of meetings of the Committee shall be signed at the next meeting by the Chair of the Committee. Once approved, the minutes should be made available to all Board directors unless, in the opinion of the Chair of the Committee, it would be inappropriate to do so.

The Committee may give an oral report from these meetings to the Board through the Committee Chair.

7. ANNUAL EVALUATION OF PERFORMANCE AND EFFECTIVENESS

The Committee shall be subject to an annual evaluation by the Board which determines whether the Committee is functioning effectively.

The yearly assessment will include, but not be limited to, the following aspects:

- Clarity of the Committee's responsibilities and how well the Committee and Management understand them.
- The amount of time the Committee devotes to the Committee's activity.

The Committee will, on a yearly basis, evaluate this Charter and recommend any changes to the Board.

Effective 1 January 2025