

Code of Conduct



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A message from the CEO

Dear colleagues,

At Seadrill we are setting the standard in drilling operations, and we believe that how we do business is as important as why we do business. We will never compromise our values for the purpose of achieving results and therefore we act ethically, honestly and with integrity in all that we do.

Our Code is our guide to assess our decisions and actions that help us live up to our values and behavioral framework. The Code applies equally to us all, no matter what we do or where we work, and we are all equally responsible for upholding its standards in all we do. At Seadrill, each interaction, each decision we make, must reflect the fact that integrity is our highest priority.

If you have any queries or concerns about the Code, about how you should behave in a specific situation, or if you are aware of a situation that you believe may be in violation of the Code, you should speak to your line manager or a member of the Compliance department.

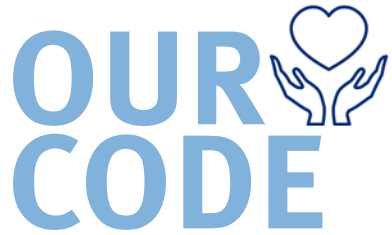
It is up to all of us to ensure that each experience that our customers, business partners, colleagues, and the community have with us demonstrate our commitment to doing business the right way and I trust you to not only know the Code, but to uphold it, be proud of it, and live the Code so that it truly becomes the foundation on which we do business.



Simon Johnson

Chief Executive Officer

Introducing our Code of Conduct ('Code')



Our Code has been created to help you to understand our core values, and the standards of behavior that are expected of us all based on these values.

Our Code applies to all entities controlled by Seadrill and all officers, directors, employees, as well as workers and third-party contractors working for Seadrill.

We also seek to ensure that our business partners who represent Seadrill, including our vendors, agents, consultants and other individuals or companies that provide services on behalf of Seadrill, adhere to our Code.

At Seadrill, we believe that our commitment to ethical conduct, integrity and honesty is paramount. Our Code allows us to implement this commitment and sets standards of behavior that we should adhere to at all times.

By living up to our values and adhering to our Code, we will be helping to ensure that our colleagues and customers, as well as the communities in which we operate, will be able to put their full trust in us. In so doing, we will be protecting the reputation and long-term success of our business.

The Code is deliberately broad in scope and does not go into detail about specific situations or scenarios. It aims to provide guidance. Within the Code there are links to specific Seadrill policies and directives, click on these for additional information. If you need advice about a particular situation, then do not hesitate to discuss it with your line manager or the Compliance department. They are there to support you too.



Your commitment to the Code



You are responsible for complying with our Code at all times. This responsibility includes raising questions and concerns if you become aware of possible violations of our Code and co-operating with any investigations.

Reports can be made to:

- Your supervisor, manager, or any other manager
- The Chief Compliance Officer or another member of the Compliance department
- The Audit & Risk Committee
- Seadrill's Integrity Channel (where reports can be made anonymously), access details for which can be found at the back of this Code and at www.seadrill.com

Protection against retaliation

Seadrill does not tolerate any form of retaliation against anyone who reports a concern with reasonable grounds and in good-faith and/or participates in investigations for known or suspected violations of our values or our Code. You should report any form of retaliation experienced by you or anyone you know.

Retaliation can take many forms, for example: threats, intimidation, exclusion, raising issues maliciously or in bad faith, disciplinary action or termination.



Our managers' responsibilities

If you are a manager at Seadrill, you must ensure that everyone working for you, directly or indirectly, has read and committed to our Code.

As a positive role model, managers are expected to set the right tone, encourage employees to speak up, listen and respond appropriately to concerns when they are raised, and help ensure that no one experiences retaliation for making a report or co-operating in an investigation.



The ethical decision model

If you are faced with an ethical issue or dilemma, ask yourself the following questions:

- Is it necessary?
- Is it justifiable?
- Does it feel right?
- Is it in line with our values?
- Does it comply with our Code?
- Would I be comfortable if this became public?
- Could it cause any risk to me or to Seadrill?



Our values and the Code of Conduct

At Seadrill, we have five core values that underpin everything that we do. Our working culture is based on these values and they represent the very essence of what we are all about.

Our values and our Code go hand in hand; our Code is based on our values, and our values are implemented through our Code. They each provide you with an understanding of what is expected of you as a Seadrill employee. By living our values and our Code in all that you do, you will be helping to ensure the long-term success of our business.



BE SAFETY CONSCIOUS

We look out for each other because we don't want anyone to get hurt at work. We plan thoroughly so what we do is executed safely. We follow our processes and procedures according to our management system. We respond immediately to unsafe or unsatisfactory conditions.

BE ACCOUNTABLE

We display integrity in everything we do. We operate correctly first time and deliver what we promise. We constantly challenge ourselves and others to find smarter ways of working. We work diligently to achieve best practice.

BE INSPIRATIONAL

We share knowledge, ideas and information with each other and our customers. We listen to our customers and our colleagues and act on what they say. We build enthusiasm around us. We reward great performance and use it as an example to be followed. We set the standard in operational and safety performance.

BE LOYAL

We act in accordance with Seadrill's values. We respect decisions once they've been made. We are Seadrill's biggest advocates.

BE PROACTIVE

We are innovative and inventive and are continually on the lookout for better solutions. We embrace change; we don't resist it. We are creative and use our initiative but stay within Seadrill's policies and procedures. We seek out new opportunities.

Commitment to health, safety and the environment

Health and safety

At Seadrill, we continually strive to create a safe workplace where there are no accidents, and no one gets hurt. We expect all our employees and everyone who works with us to demonstrate safe behavior every day. We take responsibility for our own and others' safety through proper planning and implementation, conducting our operations to the highest standards and respecting the natural environment. We take the time to carry out the necessary inspections and maintenance, stopping operations where necessary and immediately reacting to unsafe acts and conditions.



Health Policy [POL-00-0003]



Safety Policy [POL-00-0005]

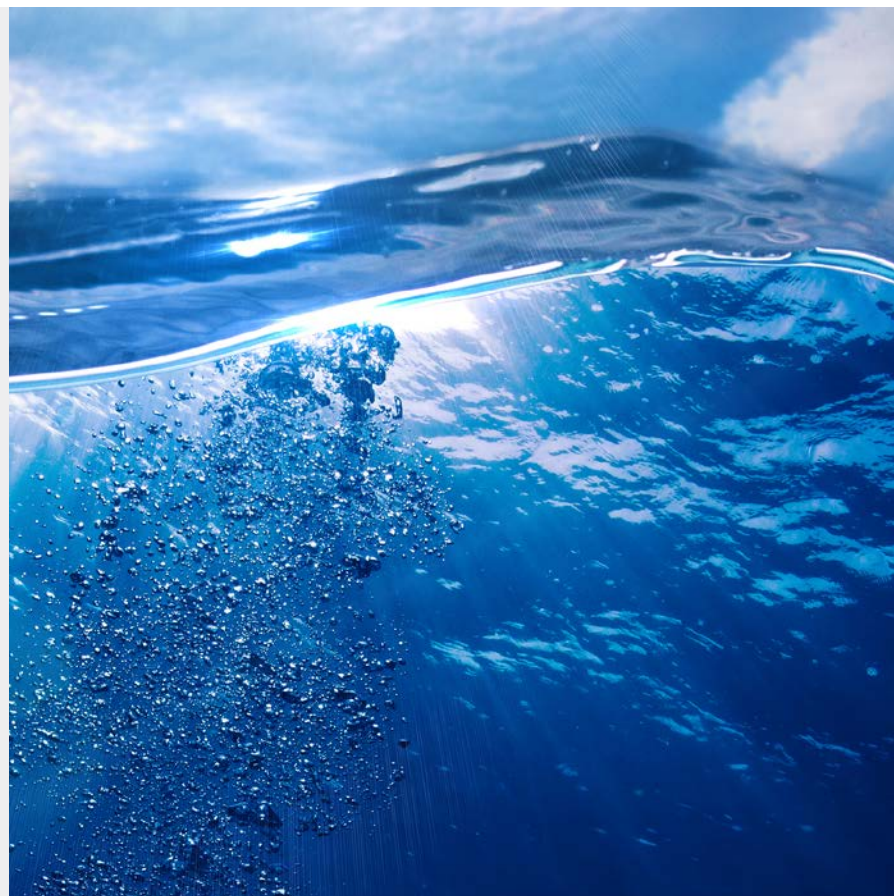
Environmental sustainability

We are committed to protecting the environment and working in the best interests of the communities in which we operate. We believe that a sustainable business is a business that has a clear understanding of its environmental impact, and has policies in place to reduce that impact.

We all have a responsibility to make the protection of the environment in which we work a personal priority. Just as we have a corporate responsibility to protect the environment wherever we do business.



Environmental Policy [POL-00-0004]



Commitment to our people

Diversity, equality and inclusion

We strive for a workplace in which diversity is valued and in which every employee has the opportunity to develop skills and talents consistent with our core values. At Seadrill we hire, promote and reward our employees based on their capabilities and skills.



What is Harassment?

At Seadrill, harassment is regarded as any form of inappropriate conduct that has an effect of creating an intimidating, hostile or offensive work environment or that may be reasonably perceived to affect an individual's employment opportunity or opportunities for training or promotion.

Discrimination is prohibited. Work-related decisions should be made based on merit, and not on age, gender, race, sexuality, nationality, religious or ethnic background or on any other basis prohibited by the laws that govern our operations.

Harassment or intimidation of any form is not tolerated at Seadrill. We believe that everyone has the right to be treated with dignity and respect. Furthermore, we expect everyone to uphold their personal responsibility to behave in a manner that is not offensive to others.



[Diversity Policy \[POL-00-0007\]](#)



Drugs and Alcohol

Seadrill is a drug and alcohol-free workplace. The use of drugs and alcohol can affect everyone's safety. The use, sale, purchase, manufacture, distribution, possession or consumption of either substance is prohibited on company premises, with the exception of medically prescribed drugs.

A senior company manager may occasionally authorize the limited consumption of alcohol at Seadrill's onshore premises, or at a company event. You are always expected to drink responsibly on these occasions.



Drugs & Alcohol Directive [DIR-00-0032]

Use of drugs and/or alcohol offshore

The use of non-prescription drugs and alcohol offshore is strictly prohibited at all times.
Any contravention of this policy can lead to immediate dismissal.



Commitment to ethical conduct

Anti-bribery and corruption

Seadrill has a zero-tolerance attitude towards bribery and corruption. We comply with all applicable bribery and corruption-related laws and require everyone we work with to do the same.

Anyone representing Seadrill, whether employee, business partner, or any other form of representative is prohibited from offering, promising, giving or authorizing the giving of bribes, kick-backs or other similar payments and benefits (including facilitation payments), directly or indirectly, to any person. This prohibition applies to the offering, promising, giving or authorizing of not just money, but also anything else of value, to both Public Officials and individuals working in the private sector. Seadrill also prohibits anyone representing us, from, directly or indirectly, soliciting, agreeing to receive or accepting any forms of bribe.

Who is a “Public Official”?

This term includes:

- Elected or appointed officials at all levels of government
- Anyone who is employed by a government or a government-owned or controlled entity (e.g., employees of PEMEX, Petrobras, Saudi Aramco, Sonangol, Equinor)
- Employees of public international organizations (e.g., the United Nations, European Union, World Bank)
- Officials of political parties or candidates for public office

What is a ‘facilitation payment’?

A facilitation payment (also known as a ‘grease’ payment) is typically a small value payment, made to speed up the performance of administrative services. An example would be where a port official requests an additional payment in order to clear goods through customs.

Seadrill prohibits the making of facilitation payments. The only exception to this is where an employee has a reasonable and genuine belief that his or her personal safety is at risk. In those circumstances a payment may be made, however full details of the incident and the amount paid must be reported to Seadrill’s Chief Compliance Officer immediately.

Working with third parties

A range of individuals and companies provide services to Seadrill. These include agents, consultants and vendors. Some of these business partners deal with Public Officials on our behalf. For example, we periodically engage customs brokers, visa agents, shipping agents and other such service providers to assist in obtaining permits, licenses and registrations.

Engaging a third party to represent us can present a bribery risk to our company and our people, since Seadrill and its employees can be held responsible for any misconduct by a third party. We always follow Seadrill policy before engaging a business partner.



Ethical Conduct Policy [POL-37-0001]



**Compliance with Anti-Bribery
& Corruption Laws Directive [DIR-01-0002]**



Most of the bribery cases that have been prosecuted around the world have involved the use of intermediaries in some way. No Seadrill business partner should be permitted to do anything on Seadrill's behalf or for Seadrill's benefit that Seadrill may not legally do itself.



Conflicts of interest

We avoid any conflicts of interest and always act in the best interests of Seadrill. We can never let our personal interests or activities conflict, or appear to conflict, with the interests of Seadrill. A conflict of interest may occur if a personal interest impacts on your ability to make an objective decision for Seadrill.

An actual or potential conflict of interest can damage our business and reputation, so it is important to report the conflict of interest as soon as you become aware of it.

Types of situations where a conflict of interest may occur:

- Having another job with a competitor, customer or supplier
- Working with close relatives, either within Seadrill or externally (e.g. a customer or supplier)
- Serving as a board member of another organization



Gifts, entertainment and hospitality

Giving or receiving gifts, entertainment or hospitality for a legitimate business purpose in accordance with commonly accepted business custom is permissible, however we never offer or accept anything of value that may impact, or be perceived to impact, on our ability to make an objective and professional business decision.

We always comply with Seadrill's requirements to declare, and in some circumstances, obtain prior approval, for gifts, entertainment or hospitality offered or received.



Gifts, Entertainment and Travel Expenses [DIR-37-0252]

It is never acceptable to offer or receive cash (or a cash equivalent, such as a gift card).

What should I do if I believe I might have an actual or potential conflict of interest?

Speak to your line manager, HR or the Compliance department. Follow instructions as to how to address such a conflict of interest. If the suspected conflict relates to another employee, you should report it through any of Seadrill's integrity reporting channels.



Charitable donations and corporate citizenship projects

We are proud of our efforts to assist the communities in which we work around the world. However, even an apparently legitimate charitable donation or corporate citizenship project can carry the risk of being seen as an attempt to improperly influence an individual connected with the charity or project, to persuade them to act in a way that is favorable to Seadrill. Always check Seadrill policy before making a charitable donation or commencing a corporate citizenship project.



Gifts, Entertainment and Travel Expenses [DIR-37-0252]



When considering offering or agreeing to make a charitable donation you must never:

- Make a donation in an exchange of favors, even if the recipient organization is a legitimate charity
- Make a donation if it would confer a personal benefit
- Make a donation if there has been a promised or implied business benefit, or a threat issued in connection with the request for a donation



Political activities

Political contributions or support of any kind to political candidates, political parties and political party officials on behalf of Seadrill are prohibited.

Our policy on political contributions is not intended to restrict you making personal political contributions or otherwise participating in personal political activities on your own behalf, outside of your employment with Seadrill, and using your own resources. However, you are not permitted to use or mention your position at Seadrill to add credibility to any such activities.

Human rights

We seek to play a positive role wherever we work by conducting business in accordance with internationally-recognized human rights standards. We support the UN's Universal Declaration of Human Rights and are committed to helping to eliminate human rights abuses such as forced labor and human trafficking. We monitor our business and supply chain to ensure that no form of slavery or human trafficking is taking place.



[Human Rights Statement](#)

What are my responsibilities as a Seadrill Employee?

Be aware of circumstances where you might encounter human rights violations, such as forced or child labor by suppliers or customers and report any suspected breach or concern.



Competition and anti-trust laws



You should never have formal or informal discussions with competitors regarding:

- Price (or any matters affecting price, such as bid terms)
- Company costs, including any cost components or methods of computing costs
- Confidential future plans, including those relating to sales and marketing strategy

We comply with anti-trust and similar laws that regulate competitive behavior. These laws are intended to ensure that markets for goods and services operate effectively and free from undue restraints on competition.

Practices that are prohibited typically include:

- Exchanges of information with competitors
- Price fixing
- Allocating products, customers or territories
- Otherwise improperly influencing the marketplace or the outcome of a bidding process

Trade associations provide a valuable service for their members. For example, they may conduct market research programs, track current industry issues, engage in public relations activity and collect and distribute industry statistics. However, since trade associations are composed of a group of competitors, particular care should be taken to ensure there can be no suggestion of anti-competitive behavior. You must immediately leave any meeting or other event if competitively sensitive issues are introduced.

Ensure your departure is noted and report the matter to a member of the Compliance department.



You must seek advice from a member of the Compliance department if you are invited to attend a meeting that might risk contravening competition laws.



Customs, trade compliance, trade controls and economic sanctions



We comply with the laws concerning the import and export of goods and services in every country where

Seadrill does business. We also comply with applicable economic sanctions. These sanctions can be complex and often require detailed analysis. If you have any doubt about the propriety of any transaction under customs, trade or economic sanctions regulations you should consult a member of the Compliance department.

Insider trading

As a public company, Seadrill is subject to a number of laws concerning the purchase of shares and other publicly traded securities. Seadrill prohibits employees and their family members from trading shares or other publicly traded securities while in possession of material non-public information relating to Seadrill. Failure to comply may subject you (or your family members) to criminal or civil penalties, as well as to disciplinary action by Seadrill up to and including dismissal. You should also note that information you learn while working in Seadrill may be material non-public material in other companies and similar criminal or civil penalties may apply. If you have any doubt as to whether you possess material non-public information, you should contact your manager, a member of the Legal department or the Company Secretary.

What is meant by ‘economic sanctions’?

Economic sanctions are commercial and financial penalties applied by one or more countries against a targeted country, group, or individual. These sanctions can include various forms of restrictions on business activities and financial transactions.

Information is “material” when there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy, hold or sell shares or other publicly traded securities. For example: earnings announcements, the gain or loss of a contract, an upcoming merger or acquisition, or a significant new technology being developed.

Information is considered to be “public” only when it has been released to the public through appropriate channels and enough time has elapsed to permit the investment market to absorb and evaluate the information.



Insider Trading Directive
[DIR-00-0200]

Commitment to financial management and control

Financial integrity and accuracy of our books and records

All Seadrill books, records and reports, of whatever nature, must be prepared with the utmost care and honesty.

They must be complete, sufficiently detailed and always accurately reflect our transactions.

We act in accordance with the law, any governmental requirements, as well as applicable technical and professional standards in all aspects of our reporting.

Seadrill personnel must never knowingly make an untrue or inaccurate statement in any form of financial statement, or any other type of business record (e.g. a HSE test or inspection report), nor influence anyone else to do so.

If you suspect that any form of fraudulent activity has taken place you must report this immediately through any of Seadrill's integrity reporting channels.

Combatting financial crime

We all play our part in reducing financial crime by complying with applicable anti-money laundering and anti-terrorism laws, as well as laws intended to reduce the opportunity for tax evasion.

We will only conduct business with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources. We must be vigilant and report if we suspect that any customer or business partner transaction may be improper.

QUESTION:

My colleague told me that, at the request of his Country Manager, he recorded a contract win in March, although the contract was not signed until April. Is this acceptable?

ANSWER:

No. False or misleading entries should never be made, even if this may enhance Seadrill's results for a particular quarter, or financial year.

What is "money laundering" ?

Money laundering is the process by which individuals or entities try to conceal the origins of illegally obtained money, typically by means of transfers involving foreign banks or legitimate businesses.



Commitment to communication and information security

Confidentiality and proprietary information

We always protect Seadrill's confidential and proprietary information. Those of us with access to non-public information concerning Seadrill's business, financial results, prospects and potential corporate transactions must protect the confidentiality of this information, and only use it for appropriate business purposes.



Information Classification and Handling Directive [DIR-00-0181]

Data protection

We respect the confidentiality of the personal information we handle about our employees and any other individual that we work with and comply with all applicable laws regulating data protection.



Data Protection Directive [DIR-37-0341]

Electronic communication

We use our company systems for business purposes. All emails, text messages, instant messages, and other electronic communications must be composed in a professional manner.

We don't have an expectation of privacy when using company systems, as Seadrill has the right to inspect all communications and records held on company systems, within the confines of applicable laws. We may use the systems for incidental personal use but we accept that all communications we make on them are Seadrill property.



Information Services Governance Policy [POL-00-0002]



Acceptable Use of IS Systems & Services Directive [DIR-37-0067]

Confidential information includes such items as non-public information concerning Seadrill's business, financial results, prospects and potential corporate transactions.

Proprietary information includes assets such as patents, trademarks, and copyrights.

You must also protect others confidential or proprietary information should it come into your possession.



What is electronic communication?

All aspects of voice, video, and data communications, such as voicemail, e-mail, fax, and the internet.

What are company systems?

Company systems include electronic communications equipment, software, systems or other facilities provided by Seadrill for business use.

Protecting Seadrill's assets



We all have a duty to look after and protect Seadrill's assets from theft and loss. This

includes Seadrill's tangible assets, such as laptops, phones and vehicles, as well as intangible assets, including trade secrets and confidential information. We have a responsibility to use these assets for legitimate business purposes and to ensure they are only used by authorized personnel.



Speaking for our organization

In order to promote and protect our corporate reputation, it is essential that our communications are clear, accurate, consistent and responsible. As such, only certain authorized persons can talk to the media or investment community. If you are contacted by either of these, you must direct them to Corporate Communications or Corporate Investor Relations, as appropriate.

You should not participate in discussions of any Seadrill business in any public online forum as this may give rise to a violation of our confidentiality policy, or subject Seadrill to legal action.



Communication Policy [POL-00-0009]



Social Media Directive [DIR-00-0253]



External Communication and Press Releases Directive [DIR-00-0254]



Our Integrity Channel



If you become aware of a possible violation of our Code, you must report your concerns. One of the ways you can do this is through Seadrill's Integrity Channel, which you can access using the following hotline numbers:

- United Kingdom: 0800 066 8353
- United States: +1 833-718-5229
- Angola: 226 434 558
- Brazil: (21) 2038-5411
- Norway: 800 62 708



The entire list of phone numbers can be found at:

▶ <https://secure.ethicspoint.com/domain/media/en/gui/1000120/phone.html>

You can also submit an online report at:

▶ <https://secure.ethicspoint.com/domain/media/en/gui/1000120/report.html>

Our Code of Conduct sets forth the expectations we have of our people and our business partners and helps us conduct our business with the utmost integrity.

We thank you for your commitment to performing your role with the highest ethical standards. If you have any questions relating to the Code, please contact your line manager, or a member of the Compliance department.

SETTING THE STANDARD
www.seadrill.com