



Seadrill 

# 2024

## Sustainability Report

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This report, published December 10, 2025, presents the environmental, social, and governance (ESG) performance of Seadrill Limited, together with its consolidated subsidiaries, along with its management approach to material sustainability topics, for the 2024 calendar year. The report meets the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Oil and Gas – Services Standard (2023-12) and is prepared in accordance with the GRI Oil and Gas Sector standard. Recommended disclosures of the Taskforce on Climate-related Financial Disclosures (TCFD) are also included.

The report has been structured to include a sustainability statement and has been guided by the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In 2024 Seadrill completed a Double Materiality Assessment (DMA) in alignment with the requirements set out by the ESRS. Seadrill is currently not required to comply with the ESRS, but the intent of this second sustainability statement is to advance Seadrill's sustainability reporting efforts toward compliance.

# Key Performance Summary<sup>1</sup>

All statistics as of December 31, 2024.

## GHG EMISSIONS (SCOPE 1 & 2)

436,355.71 TCO<sub>2</sub>e 1,097.42 TCO<sub>2</sub>e  
 Scope 1 Scope 2

## TRAINING HOURS COMPLETED

170,732

## DIVERSITY (NUMBER OF NATIONALITIES) ONSHORE/OFFSHORE

36/37

## GHG INTENSITY

105.17  
 TCO<sub>2</sub>e/Contracted Rig Day (operations)

## CDP RATING

**B** **B**  
 Climate Change Water

## LOST TIME INCIDENT RATE (LTIR)

0.05

## NUMBER OF RIGS OWNED/MANAGED

19/2

## AVERAGE FLEET AGE (YEARS)

11.7619

## TECHNICAL UPTIME

97.14%

## LOST TIME INCIDENT RATE (LTIR)

0.05

## FINES OR SIGNIFICANT ENVIRONMENTAL INCIDENTS

0

## EMPLOYEES

3,279

## WELLS DRILLED

76

## FOOTAGE DRILLED

1,400,279 ft

## TIER 1 WELL CONTROL EVENTS

0



# CEO Statement

**Seadrill is setting the standard in deepwater drilling operations. With its modern fleet, experienced crews and advanced technologies, Seadrill unlocks oil and gas resources for our clients worldwide. Our teams work diligently each day to ensure safe, efficient, and reliable operations while advancing technology solutions that help our customers achieve their sustainability goals.**

2024 marked a change in sustainability regulation globally, with the European Sustainability Standards coming into force in the EU for large companies. Although regulatory compliance for Seadrill will not occur until 2028 at the earliest, pending regulatory changes, these new standards formalize and deepen sustainability reporting processes that to date have been voluntary. Major national regulations are beginning to shape our approach to energy and carbon management. With the launch of the first phase of Brazil's Emissions Trading Scheme (SBCE) in 2025, the country is laying the groundwork for a full cap-and-trade system by 2030.

This year's report highlights our performance across three key areas: Environmental Stewardship, Social Responsibility and Corporate Governance.

## Environmental Stewardship

Offshore drilling operations have the potential to have significant impact if things go wrong. These potential environmental impacts are managed as part of Seadrill's robust major accident hazard management process. We

also maintain an ISO 14001 certified management system to ensure a systematic and reliable approach to identifying and managing all environmental aspects of our business.

As climate change and energy management regulations increasingly shape our business, we have taken a proactive approach by implementing an ISO 50001-compatible energy management program across our rigs. This initiative is designed to collaborate with customers in identifying efficiency opportunities throughout the value chain and providing a structured framework to help them access these benefits in pursuit of their climate and energy goals.

Increasing visibility of energy production and demand enables informed decision-making. Upgrades to rig information management systems have significantly enhanced real-time data access, including detailed tracking of energy demand within our in-house PLATO system. Additionally, the introduction of Asset Lifecycle Management (ALCM) dashboards have improved oversight of many operational aspects across our rigs, including energy.

Through consistent measurement and transparent reporting, we can identify opportunities to continually improve our environmental footprint. We maintained our B rating for carbon footprint through our voluntary reporting into the Carbon Disclosure Project (CDP) in 2024, continuing our longstanding commitment to environmental transparency and accountability that began in 2010. We also achieved a B rating for water resource management in 2024, our first year of reporting this parameter. This is a significant achievement which reflects the overall robustness of our environmental management process.

Seadrill is investing in advanced technologies that reduce emissions. These investments reflect our commitment to innovation and sustainability, advancing environmental performance across our operations. By focusing on the development and integration of emissions-reducing solutions, we are supporting our customers in achieving their climate and energy objectives while promoting lasting positive change.

## Social Responsibility

Our commitment to social responsibility begins with our people. With a workforce of approximately 3,300 employees, they are the foundation of Seadrill's success. We prioritize maintaining a safe and healthy work environment where individuals can grow their careers, fostering an inclusive and supportive culture at the heart of our organization.

As well as focusing on occupational and process safety, we implemented several well-being initiatives in 2024 as part of our industry-leading BeWell program. BeWell is a holistic approach to wellness, focused on employees' social, emotional, financial, and physical health. The program supports the productivity and resilience of our workforce, complementing our ongoing safety programs.

We actively encourage employee engagement through various initiatives, including the 'Your Voice Matters' survey, which received an 81% participation rate. The valuable insights gained from this feedback help shape workplace policies and practices, ensuring we effectively address the needs and concerns of our global team.

Professional development remained a priority, with our training programs delivering nearly 200,000 hours of instruction in technical skills; health, safety and environment; and leadership development. This investment in our people enhances both individual capabilities and organizational resilience and performance.

## Corporate Governance

Maintaining the highest standards of business conduct is essential to a leading organization and in conducting operations in a sustainable manner.

To maintain a deep corporate culture of ethical business practices, we conducted a review and refresh of our Code of Conduct and Ethical Conduct Policy in 2024. These foundational documents direct our business

practices and ensure alignment with current regulatory requirements, industry standards, and recognized good practice.

We are strengthening our engagement with suppliers on sustainability and gaining deeper insight into their impact on sustainable operations. By actively collaborating with key suppliers, we aim to enhance sustainability performance and drive meaningful progress. Our Supplier Code of Conduct sets clear expectations regarding labor practices, human rights, health, safety, and environmental standards throughout our supply chain. Supplier assessments continued in 2024, with enhanced due diligence for high-risk suppliers.

We reinforced our commitment to cybersecurity and strong corporate governance by strengthening Seadrill's cybersecurity infrastructure. By implementing a multi-layered framework addressing governance, processes, technology and personnel training, we are enhancing our resilience against evolving cyber threats, protecting our information systems, operational technologies, and personal data.

## Looking Ahead

The energy sector continues to evolve, with growing emphasis on energy security, environmental responsibility, and sustainability performance. In response to emerging sustainability regulations, Seadrill has conducted a double materiality assessment and climate scenario analysis to ensure we address the most relevant issues in a rapidly changing world. By proactively navigating this evolving landscape, we not only mitigate risks effectively but also strengthen Seadrill's position as a competitive service provider.

We are committed to delivering customer projects safely, efficiently, and reliably while offering solutions that help our clients achieve their own sustainability objectives. We continue to invest in advanced technologies that drive innovation, enhance operational performance, and support the clients' sustainability goals.

Our sustainability strategy and approach reflect our commitment to continuous improvement and long-term value creation. I am proud of our past work and confident in our future performance. I extend my sincerest gratitude to all our stakeholders for their continued support. The achievements outlined in this report are a result of our collective effort and dedication



**Simon Johnson**  
President and CEO





01

# Sustainability Strategy

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**Seadrill is setting the standard in deepwater oil and gas drilling. With its modern fleet, experienced crews, and advanced technologies, Seadrill safely, efficiently and responsibly unlocks oil and gas resources for national, integrated, and independent oil companies. We are committed to conducting safe, efficient, and reliable operations while delivering projects sustainably. As a leader in environmental performance within the drilling sector, we strive to meet customer needs and drive shareholder value at Seadrill.**

## Seadrill Core Objectives

Seadrill has set an ambitious agenda for 2024 with a focus on optimizing decision-making, managing resources efficiently, and strengthening collaboration to deliver safe and effective operations. The Executive Committee has established four key objectives aligned with this theme.

**ALWAYS SAFE** | Employees should end their workday in the same or better state of physical and mental health. Safety tools are clear, accessible, and reinforce accountability at both individual and team levels.

**COLLABORATIVE** | Success depends on cross-functional teamwork and proactive engagement. Office-based and offshore colleagues are encouraged to interact more closely to strengthen shared purpose.

**COST-CONSCIOUS** | Reducing unnecessary costs and simplifying bureaucracy leads to better outcomes. Challenging the status quo and questioning the "why" behind actions are priorities.

**COMPETITIVE** | Seadrill's value proposition must be clear to customers, employees, candidates, and investors. Resources are allocated strategically to support performance-driven objectives.

These objectives will guide the annual goal-setting process, aligning individual and team goals with the broader mission of delivering safe and efficient operations.

## Approach to Sustainability

Seadrill's sustainability strategy is focused on Seadrill's Core Objectives and is based on an evaluation of the current energy market, regulations on climate change and greenhouse gas (GHG) emissions, and environment, social, and governance issues in various jurisdictions across the world. Climate Scenario Analysis plays a key role in shaping our sustainability approach, ensuring alignment with internationally recognized sustainability standards.

**Sustainability is integrated into the core value creation model seen below.**

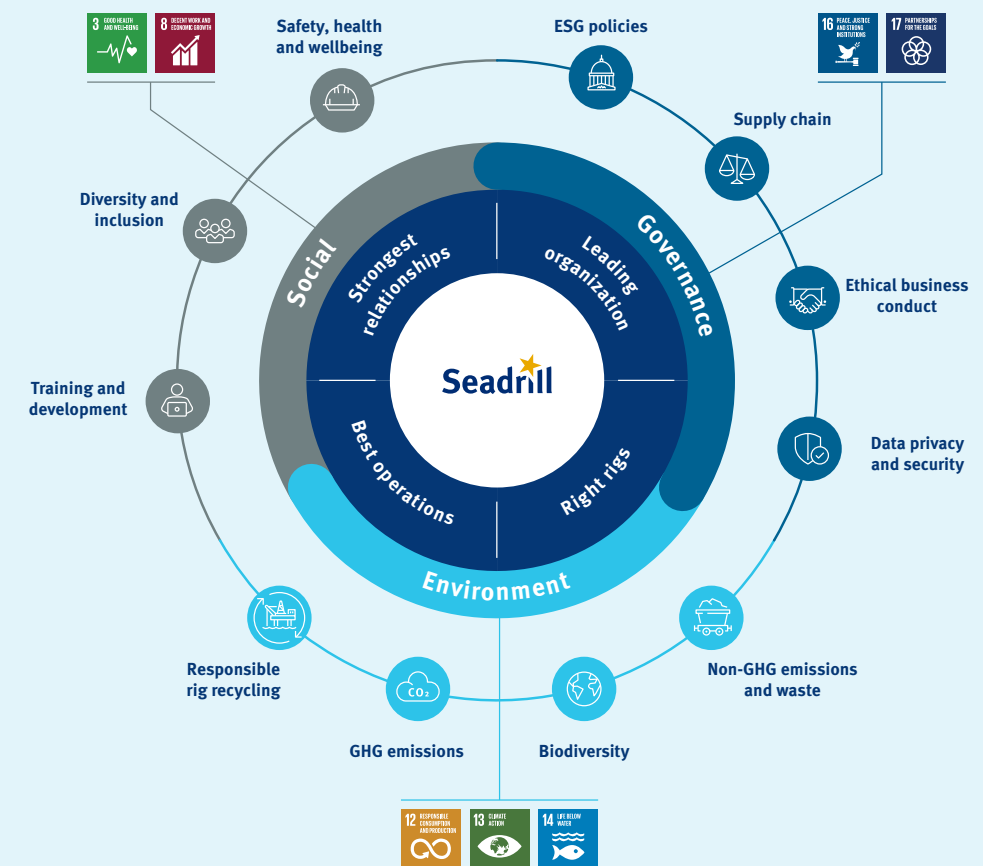
### Focus areas for sustainability are:

- Open and transparent sustainability reporting, aligned with international standards and applicable regulations in our areas of operation

- Working with customers to provide value added services to enable the reduction of energy demand and GHG emissions from customer projects
- Using a data driven approach to improve overall energy performance across the Seadrill fleet
- Through a robust major accident hazard management system, ensure enterprise level environment and sustainability risks are fully assessed, monitored and controlled.
- Monitoring performance of material sustainability topics in operations, considering core issues of climate change, pollution, water resources, biodiversity and ecosystems, circular economy, our own and service providers workforce, and business conduct.



### SEADRILL CORE VALUE CREATION MODEL



# UN Development Goals Material to Seadrill Business

The United Nations SDGs serve as a collective roadmap for promoting peace, prosperity and sustainability for current and future generations. Comprising of 17 goals, they encompass a wide range of objectives including poverty eradication, improved healthcare and education, reduced inequality, and the fostering of economic growth. The SDGs address pressing issues such as climate change, and as the conservation of marine resources and biodiversity. We have identified seven goals that directly align with our operations which integrate sustainability into our business practices

## Material Sustainability Topics

Not all sustainability issues are material to Seadrill operations. However, with the depth of our supply chain, some topics that are not directly relevant to ultra-deepwater offshore drilling are relevant in our supply chain.

## Climate Scenario Analysis

In 2024, Seadrill conducted a climate scenario analysis to assess climate-related risks and opportunities across Seadrill's value chain. The scenario analysis followed International Finance Reporting Standard (IFRS) and considered three distinct scenarios – Net Zero Emissions by 2050 (1.5°C), Announced Pledges (1.7-2°C), and Stated Policies (2.4-3°C). are transition scenarios defined by the International Energy Agency (IEA) in their 2023 World Energy Outlook (WEO). The business-as-usual physical scenario published by the Intergovernmental Panel on Climate Change (IPCC) in their 6th Assessment Report (AR6) was also considered.

### UN DEVELOPMENT GOALS RELEVANT TO SEADRILL OPERATIONS

#### Environment



**01** | We are taking meaningful steps to eliminate waste from our value chain and develop circular business models for the resources and materials we consume.



**02** | We are focused on preventing accidental discharges and operating to the highest environmental standards. We are committed to protecting biodiversity in the marine environments in which we operate.

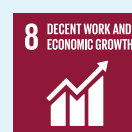


**03** | Our focus on developing energy efficient operations and reducing our own GHG emissions enables us to contribute to the energy transition. Seadrill is committed to playing its part in achieving the Paris Agreement.

#### Social



**04** | Health, safety and wellbeing are core to the way we operate. We are committed to creating a healthy and safe environment for our employees, business partners and stakeholders.



**05** | Seadrill employs 3,279 people in over 30 countries. We take pride in our inclusive workforce and the economic growth that it enables.

#### Governance



**06** | We abide by all local and national regulations. We have clear policies and practices to protect human rights and operate to the highest ethical standards.



**07** | We work with our business partners and others to strengthen relationships and collaborate on the achievement of more sustainable outcomes.

#### The Climate Scenario Analysis identified ten material climate-related risks:

- RISK 1:** CO2 pricing (Scope 1)
- RISK 2:** Decommissioning of rigs due to fewer offshore licenses
- RISK 3:** Shifting and reduced demand for deepwater drilling
- RISK 4:** Evolving customer preferences
- RISK 5:** Increased insurance costs for rigs with high exposure
- RISK 6:** Challenges attracting and retaining talent
- RISK 7:** Uncertain returns for low-carbon investments
- RISK 8:** Onshore business disruptions due to extreme weather
- RISK 9:** Offshore business disruptions due to extreme weather
- RISK 10:** Damage to port infrastructure and/or terminals

#### Additionally, three material climate-related opportunities were identified:

- OPPORTUNITY 1:** Lower-emission sources of energy
- OPPORTUNITY 2:** New technologies for emission reduction
- OPPORTUNITY 3:** Carbon capture and storage (CCS) participation

The results from the climate-related scenario analysis and workshop were presented to the Board of Directors to inform the members on key findings. The disclosure will be used on an ongoing basis by the Board of Directors and Executive Committee as needed to make informed decisions on climate-related risks and opportunities.

## Improving Performance Visibility through Data

As well as enabling assessment of performance remotely, visibility of data enables situational awareness for rig operations teams. To help build this situational awareness, the ALCM dashboard includes a new energy dashboard which allows energy performance indicators to be viewed in real-time and over selectable time series. This allows energy management to be incorporated into operational decisions, rather than energy data just being a lagging indicator.

Energy performance indicators available to rigs via the ALCM Energy Dashboard include supply and demand side indicators such as Fuel Efficiency - kWh of energy produced per m3 of fuel consumed by main engines; station keeping/propulsion power consumption; drilling power consumption; and other indicators to provide situational awareness and support decision making.





02

## General Disclosures

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# Basis for Preparation

## General basis for preparation of the sustainability statement

This Sustainability Report for January 1 to December 31, 2024, is guided by the EU's Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) requirements. Our sustainability statement has been prepared on a consolidated basis, aligning with the scope of the financial report for 2024. The scope of our sustainability statement mirrors that of our financial statements, with the purpose of enabling consistency and comprehensive coverage of our operations and activities. Seadrill is an offshore drilling contractor providing oilfield services to offshore hydrocarbon extraction services. The statement addresses all operations and upstream value chain. Given the nature of Seadrill's operations (primarily construction of hydrocarbon wells for hydrocarbon extraction by customers), the use of the product (the well) is considered as solely part of customer's value chain. As such, our downstream value chain, apart from end-of-life assets (rig) recycling, is not considered relevant due to the nature of the business. No end-of-life assets were recycled in this reporting period.

The double materiality assessment covers impacts, risks, and opportunities in our entire value chain. The relevant sections detail how Seadrill's policies, actions, targets, and metrics extend to our value chain.

## Disclosures in relation to specific circumstances

### Value chain estimation

Scope 3 Supplier emissions (CAT1) are estimated using a hybrid approach that incorporates verified data from public CDP reporting, other publicly available data, and, where direct emissions data is unavailable or insufficient, US EEIO spend-based emissions factors by activity. A supplier engagement process is being developed to integrate direct emissions reporting into supplier onboarding and annual reporting.

### Presentation of sustainability information

For the 2024 reporting period, Seadrill has largely structured its sustainability report to prepare for compliance with the CSRD and ESRS.

Sections 2 to 5 of this sustainability report provide information guided by ESRS requirements. Whilst this is not intended to be a CSRD compliant sustainability statement, the report discloses information related to material impacts, risks, opportunities and the related policies, actions, metrics and targets.

# Sustainability Governance

## The role of the administrative, management and supervisory bodies

Our governance structure is designed to enable a prioritized approach to sustainability initiatives. This includes specialized committees, well-defined policies, and structured procedures that align with our sustainability priorities. To manage and monitor these efforts effectively, we employ a range of measures such as audits, performance evaluations, stakeholder engagement practices, and compliance tracking systems. Senior leadership plays a key role in this governance approach, actively participating in the application of controls, reviewing sustainability outcomes, and fostering ongoing advancements aligned with our objectives.

The Seadrill Board of Directors is comprised of 9 members, all non-executive directors. Our board consists of members with a broad range of expertise across our sectors, services, and regions. Their backgrounds include extensive knowledge of energy, sustainability, finance, and global market trends, providing well-rounded perspectives on our operations. Regarding gender diversity, our Board is comprised of two female and seven male members. 100% of directors are independent.

Our Board holds the responsibility of providing strategic oversight and ensuring effective governance of all company activities worldwide, including our management of impacts, risks, and opportunities (IROs) and setting of targets related to Seadrill's IROs. The CEO, EVP Human Resources, and Vice President HSE & Sustainability are responsible for ensuring the company's sustainability strategy is implemented across the organization globally.

## Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies

### ESG leadership

Seadrill's Board has oversight of the Company's sustainability strategy, with the CEO being responsible for its implementation. They are supported by the the VP Human Resources, and Vice President HSE & Sustainability, who have responsibility for operationalizing strategy.

### The Operational Excellence and Sustainability Committee

The Operational Excellence and Sustainability Committee is the Board Committee with responsibility and oversight of Seadrill's sustainability strategy and activities, including regulatory and voluntary reporting.

### Sustainability Committee

The Vice President HSE & Sustainability, reporting into Seadrill's Executive Committee, is responsible for development and oversight of the sustainability strategy at Seadrill. In their role, they act as the Chair of the Sustainability Committee. The committee, made up of internal function leaders, is responsible for supporting ESG reporting and implementing ESG initiatives across the company. Initiatives include

supporting our CDP reporting process. Preparation includes activities such as carrying out a double materiality assessment to determine what topics are material to Seadrill as it relates to physical impact, financial impact or both.

Seadrill's policy statements reflecting our sustainable business practices are:

- Environmental Policy
- Health Policy
- Safety Policy
- Diversity Policy
- Ethical Conduct Policy
- Information Services Governance Policy
- Training and Competence Development Policy

These policies are supplemented by our Sustainability Directive, and various ESG directives and procedures, including:

- Code of Conduct
- Compliance with Anti-Bribery and Corruption Directive
- Reporting Ethical Concerns Directive
- Modern Slavery Act Statement
- Vessel Recycling Directive
- Integrity Channel
- Business Partner Review
- Transparency Act statement

To maintain the relevance and effectiveness of our ESG policies, they undergo regular review and receive approval from executive management. For more comprehensive information about our Board, their governance role, and our policies, we encourage you to refer to our Proxy Statement and visit our website at seadrill.com.





### Integration of sustainability-related performance in incentive schemes

The Board of Directors receives cash-based fees and time-based restricted stock units (RSUs) that vest annually. The executive committee's incentive scheme includes short-term and long-term components.

The Short-Term Incentive Plan (STIP) is based on five key metrics: EBITDA, levered free cash flow, Total Recordable Incident Rate (TRIR), technical utilization, and individual performance. TRIR is included to promote safety and operational excellence. Presently, climate-related considerations are not integrated into incentive schemes. The Long-Term Incentive Plan (LTIP) consists of performance-based restricted stock units (PRSUs) and time-based restricted stock units (TRSUs). PRSUs are tied to total shareholder return (60%) and free cash flow results measured over three years (40%), with vesting over the same period. TRSUs vest in three equal tranches over three years.

The Joint Nomination and Remuneration Committee of the Board reviews and approves incentive terms annually, with input from senior management and external consultants.

### Risk management and internal controls over sustainability reporting

Seadrill's sustainability reporting process outlines reporting requirements, relevant regulatory frameworks, voluntary programs, and ESG data requirements. The scope of sustainability reporting is determined through a Double Materiality Assessment (DMA), following a recognized methodology with process disclosure. Climate Scenario Analysis further informs the DMA by identifying business risks and opportunities related to climate change.

The Enterprise Risk Management (ERM) function provides a structured framework for managing risks. The ERM framework follows ISO 31000

standards and applies a hierarchical approach, where principal enterprise risks are managed by the Executive Committee, while functional risks are overseen by department leaders. Principal risks are recorded in the Corporate Risk Register, with each risk assigned an ExCo Sponsor and a Senior subject matter expert (SME) as the Risk Owner. Functional risks are maintained in Functional Risk Registers, assessed by a Functional Q&ER Champion, and monitored through Key Risk Indicators (KRIs). Controls are rated for effectiveness, and any required improvements are tracked in Synergi, Seadrill's action-tracking system.

Sustainability risks are assessed as part of the HSE functional risk assessment, integrating into the Enterprise Risk Management process. The Internal Audit program evaluates control frameworks for principal risks, while quality management audits cover functional risks. Given the dynamic nature of sustainability risks, particularly those driven by regulatory changes, these risks are regularly reviewed as part of the Enterprise Risk Management process and monitored by the Sustainability Committee. Risk findings and internal control outcomes are integrated into internal functions as per the ERM Directive. Periodic reporting to the Executive Committee occurs monthly via the Sustainability Report to the EVP HR, who also provides updates to the Board Sustainability Committee. Sustainability risks and controls are included in the quarterly Board papers for HSE.

## Strategy and Business Model

Our sustainability strategy is guided by considering double materiality, identifying and addressing topics where Seadrill has a significant impact on the environment and society, as well as those that present risks or opportunities for our business. This approach integrates key standards, frameworks, and science-based methodologies. Stakeholder engagement is central to how we prioritize and operationalize our ESG commitments. Through regular interactions with these groups and participation in collaborative efforts, Seadrill gathers valuable insights that inform our sustainability strategy, business model, and action plans. Our stakeholders include customers, employees, investors, regulatory authorities, and civil society, whose interests are consistently considered in our decision-making process.

Our business model, supported by a modern fleet and advanced technologies, is designed to align sustainability with operational excellence. By embedding sustainability considerations into our governance, operations, and partnerships, we aim to drive safe, efficient, and reliable drilling practices while minimizing our environmental footprint.

### STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Seadrill Limited is a world leader in offshore drilling.

From shallow to ultra-deep water, in both harsh and benign environments, we are setting the standard in safe, efficient, and reliable offshore drilling.

#### What we do:

We deliver offshore drilling services to our customers globally. This includes the provision of drilling rigs and supporting personnel.

#### Our values:

Everyone at Seadrill is guided, day in and day out, by our five values – Safety Conscious; Accountable; Inspirational; Loyal; Proactive. They provide a shared point of reference for every action we take and every decision we make in support of safe and responsible operations.

Founded in 2005, we operate one of the youngest fleets of all the major offshore drillers, managed by a highly trained and experienced team. Our fleet has the scale, footprint, and flexibility to meet the needs of all our customers in

both harsh and benign environments. As of December 31, 2024, Seadrill had a backlog of \$3.18 billion, a premium customer base, and approximately 3,000 employees.

We own 19 drilling rigs and manage 2 drilling rigs on behalf of Sonangol. Our ambition is to be the supplier of choice to our customers and a leader of the next generation of sustainable operations in offshore drilling.

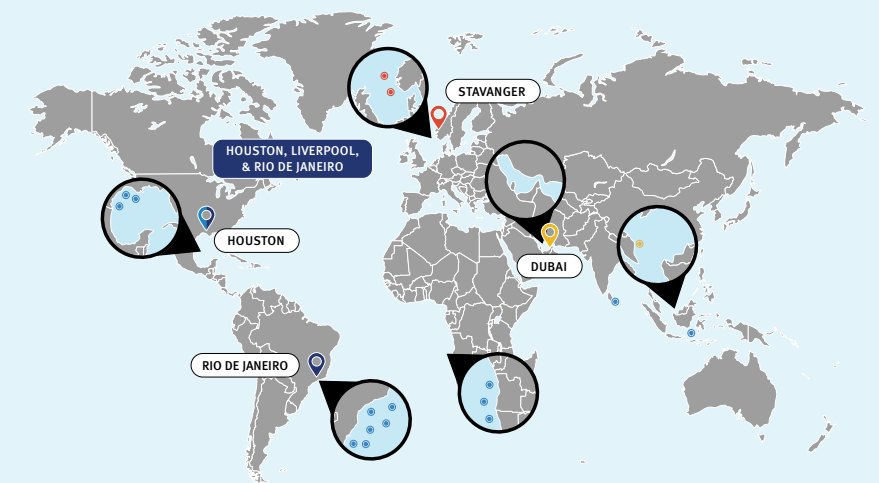
#### Significant products and services:

Seadrill is an oilfield services contractor, specializing in offshore hydrocarbons drilling across ultra-deepwater and shallow water environments. We provide drilling services to global customers, supporting offshore oil and gas extraction. Over the reporting period, there have been no changes in our service offerings.

#### Where We Operate

Global operations centered around three main hubs

We have three main operational hubs situated in Rio de Janeiro, Luanda, and Houston where we oversee our operating units (OU). Stavanger, Norway, serves as the management hub for Harsh Environment, which currently covers operations in Norway. Our corporate headquarters are in Houston, with a corporate support office in Liverpool. Additionally, we operate the Seadrill Drilling Academy in Dubai.



- 📍 Center-led support services
- 📍 Floaters OU, Houston
- 📍 Harsh environment OU, Stavanger
- 📍 Seadrill Drilling Academy, Dubai
- 🌊 Floaters
- 🌊 Harsh environment

**Significant markets and customer groups:**

Seadrill serves Private Energy Companies and Parastatal Energy Companies engaged in offshore oil and gas extraction. There were no changes in the markets or customer groups served during the reporting period.

**Regulatory restrictions on products and services:**

There are no bans or restrictions on Seadrill’s products or services in any market.

**Sustainability-related goals and strategy alignment:**

Seadrill is committed to being an environmental leader in offshore drilling by reducing our carbon and energy footprint and maintaining responsible environmental practices. We achieve this by:

- **Assessing environmental aspects and implementing contingency plans.**
- **Utilizing technology and best practices to minimize pollution, discharges, and emissions.**
- **Continual improvement of our Environmental Management System.**
- **Monitoring and reducing CO<sub>2</sub> emissions.**
- **Ensuring compliance with internal and external environmental requirements.**

Seadrill’s approach is embedded within our ISO 14001-certified Environmental Management System, which integrates environmental dependencies, risks, and opportunities into operational risk management and major accident hazard management processes. Additionally, sustainability considerations are incorporated into Enterprise Risk Management (ERM) under ISO 31000 standards. A corporate Environmental Aspects Register is maintained as part of our environmental management system, identifying key environmental risks such as climate risk. The Double Materiality Assessment (DMA) further refines our understanding of material sustainability topics, and the Climate Scenario Analysis provides an in-depth analysis of physical; policy and legal; market; reputational; and technology risks. This informs risk management, environmental compliance, and sustainability reporting. The sustainability strategy is overseen by the VP HSE & Sustainability, feeding into the sustainability reporting process and the Operational Excellence and Sustainability Committee.

**Strategic sustainability integration and challenges:**

Seadrill’s business strategy is aligned with our sustainability objectives, with a focus on enhancing operational efficiency and minimizing environmental impact. Seadrill faces key challenges related to climate risk, regulatory pressures, and evolving customer expectations for lower-carbon energy solutions.

To address these challenges, Seadrill is:

- **Driving advancements in drilling technology to reduce emissions and improve resource efficiency.**
- **Maintaining a clear understanding of emerging risks through the ERM framework.**
- **Carrying out climate scenario analysis to identify long-term sustainability risks and opportunities.**
- **Engaging with stakeholders and regulatory bodies to maintain compliance and industry leadership.**

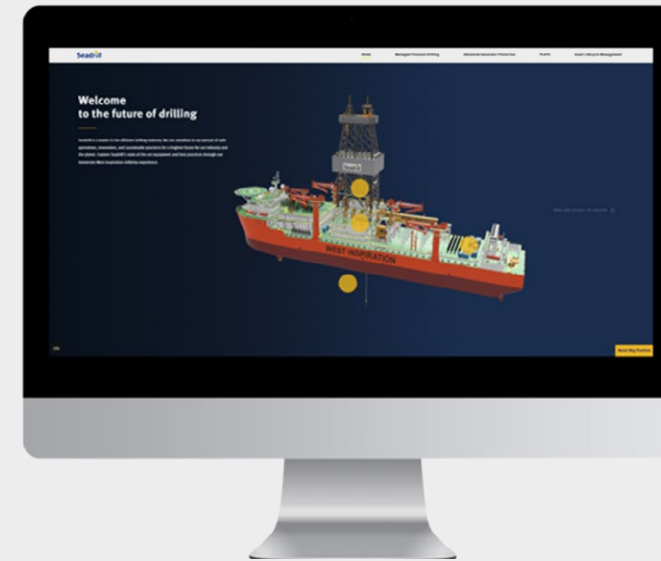
**Revenue by ESRS sector:**

ESRS Sector	Total Revenue (USD)
Oil and Gas – Upstream & Service	1,385,000,000

Seadrill operates within the fossil fuel sector, providing offshore drilling services for oil and gas extraction. Seadrill is not engaged in chemicals production, controversial weapons, or tobacco cultivation and production.

CASE STUDY

Discover the Spirit of Innovation



Seadrill has launched a new technology page on Seadrill.com, featuring a 3D rig model and key technologies. This site serves as a central hub for innovation, offering insights into advanced drilling solutions, research and development efforts, and industry-leading tools.

**What’s inside**

**INNOVATIONS** | Information on Managed Pressure Drilling (MPD), Advanced Generator Protection (AGP), PLATO, and Asset Lifecycle Management (ALCM).

**RESOURCES AND TOOLS** | Marketing brochures, videos, and images for industry presentations, customer meetings, recruitment, and onboarding.

**3D RIG MODEL** | An immersive West Inspiration drillship experience showcasing Seadrill’s equipment and best practices.

**RESEARCH AND DEVELOPMENT** | Insights into ongoing R&D projects and future technology initiatives.

**How to access**

The site is available at Seadrill’s innovation page and updates on new technologies and features will be shared regularly.



# Impacts, Risks, and Opportunities Identification and Management

In 2024, Seadrill conducted a Double Materiality Assessment (DMA) to identify and evaluate material impacts, risks, and opportunities (IROs). This process adheres to the principles outlined in the European Sustainability Reporting Standards (ESRS) and integrates both impact materiality—assessing our effects on people and the environment—and financial materiality, focusing on sustainability matters that influence Seadrill’s financial position. The DMA process was carried out in collaboration with an external consultant, leveraging internal documents, interviews with internal stakeholders, and validation sessions with senior management.

## The DMA process included four key steps:

- 1 | **MOBILIZATION** and hypothesis development to determine irrelevant sustainability topics based on business fit
- 2 | **STAKEHOLDER ENGAGEMENT** to identify IROs through interviews and document reviews
- 3 | **VALIDATION** through a workshop with senior management to finalize materiality decisions
- 4 | **DOCUMENTATION** of findings in a detailed report.

Input from 11 internal stakeholders and three key documents formed the basis of the IRO identification, with additional considerations for high-impact areas in our operations, such as pollution, workforce health and safety, and anti-corruption measures:

- **Health, Safety Environment & Quality**
- **Sustainability**
- **Human Resources**
- **Internal Audit & Enterprise Risk Management**
- **Legal**
- **Compliance**
- **Operations**
- **Supply Chain**
- **Finance**
- **Communications**

The identification, assessment, and prioritization of impacts, risks, and opportunities involved scoring IROs based on parameters set out by ESRS, including scale, scope, likelihood, and financial magnitude. Internal scoring thresholds were aligned with Seadrill’s enterprise risk management (ERM) system where applicable, ensuring consistency with overall risk assessment processes. All identified IROs were categorized under relevant sustainability matters, with materiality determined if any IRO exceeded the established threshold. For transparency, each IRO was documented in an external consultant’s dashboard, allowing for systematic monitoring and future updates.

To identify and assess impacts, risks, and opportunities, Seadrill utilized a due diligence-informed approach, involving thorough interviews with internal stakeholders representing external parties such as suppliers, employees, and affected communities. Key impacts and dependencies were assessed in alignment with business-specific and industry-wide considerations, with special attention to high-risk areas in the value chain. The process also incorporated external expertise, industry-specific research, and gross-level scoring to prioritize sustainability matters based on their relative severity and likelihood. Monitoring of identified risks and opportunities is conducted on a recurring basis, with periodic reviews to address changes in trends, regulatory landscapes, and key business assumptions. While the DMA process currently operates independently from Seadrill’s ERM system, efforts are underway to improve integration for a more cohesive approach to managing sustainability-related risks and opportunities.

The DMA process results are systematically communicated to governance bodies, with findings informing key decision-making processes at both operational and strategic levels. Updates are reviewed by senior management and the Board. Future revisions to the DMA are planned for continued alignment with evolving stakeholder expectations and regulatory requirements.

## MATERIAL ISSUES IDENTIFIED THROUGH THE DMA PROCESS

### Impact

- Working conditions (Workers in the value chain)
- Particular rights of indigenous communities
- Other work related rights (Workers in the value chain)
- Equal treatment and opportunities (Workers in the value chain)
- Direct impact drivers of biodiversity loss
- Impacts and dependencies on ecosystem services
- Microplastics
- Corporate Culture

### Double

- Communities’ economic social, and cultural rights
- Health and Safety (Own workforce)
- Equal treatment and opportunities for all (Own workforce)
- Working Conditions (Own workforce)
- Climate Change Mitigation
- Energy
- Marine resources
- Resource inflows, including resource use
- Pollution of water
- Pollution of air
- Pollution of living organisms and food resources
- Corruption and bribery
- Protection of Whistleblowers
- Cybersecurity

### Non material

- Communities’ civil and political rights
- Information related impacts for consumers and/or end users
- Personal safety of consumers and or end users
- Social inclusion of consumers and end users
- Impacts on the state of species
- Substances of very high concern
- Water
- Waste
- Resource outflows related to products and services
- Substances of concern
- Pollution of soil
- Management of relationships with suppliers payment practices
- Political engagement and lobbying activities
- Animal welfare
- Responsible tax

### Financial

- Other work-related rights (Own workforce)
- Impacts on the extent and condition of ecosystems
- Climate Change Adaptation

#### KEY

- Social
- Environmental
- Governance

03



## Environmental Information

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# Climate Change

As an offshore drilling services company, we have a critical role to play in the global energy transition.



## Strategy

Achieving GHG emission reduction targets necessitates a fundamental focus on decreasing the carbon intensity of the energy sources employed to meet global energy demand. At Seadrill, we are steadfast in our pursuit of energy efficiency improvements and invest in and employ innovative technologies that effectively reduce GHG emissions.

### Strategically reducing greenhouse gas (GHG) emissions

Our ongoing focus on GHG emission reduction is embedded in three core strategies:

- 1 | **ENERGY EFFICIENCY**
- 2 | **INVESTMENT** in new, more efficient and low-carbon technologies
- 3 | **DIGITIZATION** and real-time monitoring of our operating assets

### Climate change mitigation

Seadrill is focused on providing value added services that allow customers to unlock benefits of energy efficiency and decarbonization. Key measures include working with customers to:

- **Enhance energy efficiency in rigs through supply-side and demand-side interventions.**
- **Utilize real-time energy monitoring systems such as K-IMS and PLATO for improved energy management.**
- **Implement innovative technologies like closed bus ties to reduce fuel consumption and emissions.**

Energy efficiency plans are being developed across the fleet, which are showing progress, such as the West Elara, which achieved a 22% reduction in fuel consumption. Energy management is integrated into the Seadrill Management System (SMS), with progress monitored through systematic reviews and real-time data analysis. Implementation relies on a cultural shift driven by senior leadership and supported by on-rig personnel through targeted training and operational engagement.

At this time, Seadrill does not have a climate transition plan.

## Impacts, Risks, and Opportunity Management

### Policies related to climate change mitigation and adaptation

Our Environmental Management Directive and Energy Management Directive define our approach to managing climate-related impacts, risks, and opportunities (IROs). These policies establish requirements for climate change mitigation, energy efficiency, and emissions reduction, with a particular focus on Scope 1 emissions, which represent the majority of our carbon footprint. Given the nature of our business and mobile floating assets, direct climate mitigation options are limited, making energy efficiency improvements the most effective strategy. Climate change mitigation is integrated into our environmental and energy management systems, requiring carbon footprint reporting to assess emissions sources across operations. Mitigation efforts are driven by the implementation of energy efficiency measures to reduce rig fuel consumption, in line with ISO 50001-aligned energy management practices. The Energy Efficiency Plans Manual provides guidance to enable consistent energy efficiency plans to implement across active rigs. We work with customers to apply relevant technologies and processes to prevent pollution, reduce discharges, and minimize environmental impact. Oversight of these policies lies with the Operational Excellence and Sustainability Committee. Seadrill aligns with third-party sustainability frameworks, including SASB, GRI, IFRS S2, and CSRD.

### Actions and resources in relation to climate change policies

We are committed to reducing our carbon footprint and achieving year-on-year reductions in Scope 1 emissions, which represent the majority of our operational footprint, through systematic energy efficiency measures and technological innovations. Seadrill's climate mitigation strategy is built around key decarbonization levers, including energy efficiency, operational enhancements, and low-carbon technology adoption.

### Energy efficiency plans and key actions

Seadrill is focusing on supporting customers with practicable energy efficiency plans across active rigs, focusing on practicable and cost-effective initiatives to ultimately reduce fuel consumption. These plans include behavioral and operational changes, equipment upgrades, and higher capital expenditure (Capex) investments in energy-efficient technology in partnership with customers. Our long term roadmap covers a range of interventions to be made available to customers to unlock value from energy efficiency and decarbonization, from routine maintenance improvements. Our ISO 50001-aligned energy management system, outlined in the Energy Management Directive and Energy Efficiency Plans Manual, ensures that energy efficiency remains embedded in our operational processes.

## Capital expenditure (Capex) and operational expenditure (Opex)

The successful implementation of our climate mitigation initiatives requires significant financial investments, particularly in high-capital energy efficiency projects. However, fuel is a customer cost, meaning there is no direct return on investment (ROI) for Seadrill when implementing fuel-saving technologies. To address this, we pursue three key funding mechanisms to allow customers to unlock the value of energy efficiency and decarbonization:

- 1 | **DIRECT CUSTOMER INVESTMENT**, allowing customers to realize fuel savings.
- 2 | **FUEL INCENTIVE BONUS STRUCTURES**, providing financial incentives for efficiency improvements.
- 3 | **GRANT FUNDING** from the Norwegian NOx Fund (for Norwegian operations only).

No significant Capex program for energy efficiency improvements is currently presented in our financial reports. Our strategy is to engage with customers to co-invest in energy efficiency improvements that unlock value for them by delivering cost savings.

### Expected outcomes and time horizon

Energy efficiency plans are being implemented across the fleet. Implementation of larger Capex items is expected to reduce carbon intensity, evidenced through normalized TCO<sub>2e</sub> per contracted rig year. Scaling our climate actions will depend on incentives that enable the value of fuel savings to be realized by the value owner.

CASE STUDY

# Introducing New Cloud-Based Dashboards on the West Phoenix



Seadrill has been working to improve operability and reduce emissions, particularly during the winter season. In collaboration with Kongsberg Maritime and with support from Vår Energi, the team developed cloud-based dashboards to enhance decision-making on the West Phoenix. Systematic data gathering identified operational improvements without requiring structural modifications. Updates to riser analysis, OTG-13 (airgap), flexible operating drafts, and structural acceleration limits were approved by class, leading to up to a 41% improvement in airgap limitations and a 62% increase in watch circle.

Operational data is typically spread across multiple tools, making real-time decision-making difficult in bad weather. This new cloud-based system consolidates critical information, factoring in wave conditions, rig dynamics, and structural limits to provide more precise operational guidance. Training has been completed for all relevant crew on the West Phoenix, with plans to expand the system across the floating fleet.

## Metrics and Targets

### Targets related to climate change mitigation and adaptation

Seadrill has not set numerical targets related to climate change mitigation and adaptation at this time, focusing on technology-oriented targets. Significant energy savings, fuel reduction, and emissions reductions on rigs require substantial capital expenditure (Capex) investments. However, since fuel costs are borne by customers, the return on investment (ROI) from fuel savings does not directly benefit Seadrill. Our strategy is to partner with customers to enable them to realize the ROI from these efficiency improvements. At present, there is no investor-driven mandate to implement energy efficiency projects without customer financing. While we have projections for potential fuel savings and emissions reductions, both in absolute terms and in intensity per contracted rig day/year, the extent of implementation depends on customer investment and is therefore outside our direct control. Although our objective remains to achieve year-on-year emissions reductions, setting a formal target is not considered appropriate at this time, given that the primary financial and operational levers for achieving these reductions lie outside our value chain and financial control.

SOURCE	2022	2023	2024
<b>SCOPE 1</b>	<b>Tonnes CO2e</b>	<b>Tonnes CO2e</b>	<b>Tonnes CO2e</b>
Rig Fuel Use	586,023.88	436,486.51	436,323.84
Office Gas Use	39.31	14.78	31.87
<b>Scope 1 Total</b>	<b>586,063.19</b>	<b>436,501.30</b>	<b>436,355.71</b>
<b>SCOPE 2</b>	<b>Market Based</b>	<b>Market Based</b>	<b>Location Based</b>
Onshore Electricity Use	1,253.05	1,074.03	1,097.42
<b>SCOPE 3</b>			
Purchased Goods & Services	170,850.18	181,277.03	3,417,887.46
Upstream Transportation & Distribution - Freight	39,889.39	16,759.18	16,610.18
Business Travel	17,407.85	12,197.65	16,474.41
Employee Commuting	685.15	253.57	480.98
Downstream Leased Assets (Bareship Charter rigs)	41,404.99	187,999.54	82,087.13
Waste - Offshore	783.45	726.06	481.10
Waste - Onshore	4.40	3.72	7.57
<b>Scope 3 Total</b>	<b>271,025.41</b>	<b>399,216.73</b>	<b>534,028.83</b>
<b>TOTAL</b>	<b>858,341.65</b>	<b>836,792.06</b>	<b>971,481.96</b>

Rebaselined 2024.

Error in electricity reporting for Houston and Liverpool sites identified and corrected

Onshore waste data collected 2023 onwards - estimated for 2022 based on onshore headcount (2022=666, 2023=563)



## GHG intensity

Rig Type	Base Year (2017) Average TCO2e/CRD-operations	2024 Average TCO2e/CRD-operations
Drillship	106.52	102.95
Harsh Environment Jack Up	50.09	44.77
Harsh Environment Semi-Submersible	107.18	86.98

## GHG removals and GHG mitigation projects financed through carbon credits

Seadrill has not conducted GHG removals or storage activities within our operations or across our value chain during the reporting period. As a result, there have been no reversals in removal activities.

We utilize voluntary carbon credits to offset air travel emissions, where we have no ability to directly reduce or mitigate these Scope 3 aviation emissions. In the reporting period, we cancelled 7,614 tonnes CO<sub>2</sub>e of carbon credits, all verified under the Gold Standard, representing 100% of our total carbon credit volume. We have not made any public claims of GHG neutrality involving the use of carbon credits.

## Internal carbon pricing

Seadrill is piloting an internal carbon pricing program in Angola and Brazil, focused on business travel emissions. The program applies a carbon price based on the cost of voluntary carbon credits, with 7,614 tonnes CO<sub>2</sub>e of Scope 3 emissions covered in the current year. The price of carbon is determined by the market rate of certified voluntary carbon credits, specifically those verified under the Gold Standard.

# Benchmarking Climate Performance

Our emissions are benchmarked against a 2017 base year to enable a detailed understanding of significant energy users, relevant variables and emissions. This benchmarking process based on multi-year externally verified data is part of our data-based approach to operations improvement and allows us to assess performance taking account of significant relevant variables such as metocean and climate impacts, in particular El Nino/Southern Oscillation (ENSO) impacts, on underlying marine environmental conditions and frequency of weather events, and different operating modes of Significant Energy Users.

A headline energy performance indicator of Fuel/Contracted Rig Day – Operations enables performance of rigs to be assessed year on year, and against each other.

## Fleet average energy performance

Analysis of base year fuel data enables us to benchmark performance for each rig and the operational fleet. On average, energy performance in terms of fuel consumed per contract rig day during operations has improved for all type of rig compared to a 2017 base year:

Rig Type	Base Year (2017) Average M3 Fuel/CRD-operations	2024 Average M3 Fuel/CRD-operations
Drillship	40.02	38.68
Harsh Environment Jack Up	18.82	16.82
Harsh Environment Semi-Submersible	40.27	32.68

Whilst climate and drilling variables affect fuel consumption per contract rig day in operations, trends across rigs are visible.

This baseline covers a 5-year period prior to commencing Seadrill's ISO 50001 aligned energy efficiency program in 2022. Along with a general downward trend in fuel consumption, rigs where specific technologies have been implemented, such as closed-bus ties, show the impact of these interventions even at an annualized average level. It also shows the impact of contracts with fuel incentives in bringing down average rig fuel demand.

# Pollution

## Impact, risk, and opportunity management

### Policies related to pollution

Seadrill's environmental policy goal is to be an environmental leader in the offshore drilling sector, by reducing our carbon and energy footprint, and operating in an environmentally responsible manner, and aims to prevent pollution by reducing discharges, emissions, and environmental impacts. Seadrill's management system is ISO 14001-certified. These policies ensure that we minimize pollution of air and water in the environments we operate in, integrating waste management, ballast water handling, and spill prevention into our operations. Our policies apply globally across upstream and downstream value chains, with no exclusions.

Pollution prevention is closely linked to risk assessment and incident control under our Safety Policy, which also serves as our Corporate Major Accident Prevention Policy (CMAPP). This policy includes:

- **Continual assessment of major accident hazards and the effectiveness of controls.**
- **Evaluation of reliability and integrity of safety-critical barriers, including human factors in barrier management.**
- **Applying the hierarchy of controls to eliminate hazards where practicable and reduce risks through auditing, inspections, and employee engagement.**

We adhere to international standards, including MARPOL regulations, the ISM Code, and the IMO's Ballast Water Management (BWM) Convention, ensuring robust pollution control.

### Pollution of air

Our fleet meets all technical air emission and environmental regulations, adhering to rigorous industry standards. We aim to reduce NOx, SOx, and methane emissions, applying best available technologies and operational practices to minimize atmospheric pollutants.

### Pollution of water

We employ a hierarchy of controls approach to limit the use of harmful substances and seek less environmentally damaging alternatives. This extends to fluid management and broader health, safety, and environmental initiatives. Chemical management is integrated into the management system, implemented through the CHEMWATCH system.

### Pollution of living organisms and food resources

Seadrill prevents pollution of living organisms and food resources by adhering to internationally recognized environmental and maritime standards, including the ISM Code, ISO 14001, MARPOL regulations, and the BWM Convention. Our ballast water management plans and

operational practices prevent the introduction of harmful marine organisms and pollutants into ecosystems.

## Incident prevention and emergency response

Our Safety Policy and CMAPP establish clear protocols for preventing and responding to pollution incidents. This includes:

- **Ongoing evaluation of major accident hazards and their potential environmental impact.**
- **Integration of human reliability factors into safety-critical systems.**
- **Continuous improvement through audits, inspections, and workforce engagement.**

Our policies do not address the substitution or phase-out of substances of concern or substances of very high concern, as these have been assessed as not material to our operations under the Double Materiality Assessment.

## Actions and resources related to pollution

Seadrill mitigates pollution through advanced technologies, operational controls, and compliance with international standards such as ISO 14001, the IMO's ISM Code, and MARPOL regulations. Pollution prevention is embedded in our Environmental Management Directive, which sets specific pollution control requirements across the fleet. Our approach covers key areas such as:

- **Mud management and discharge to sea (bilge water, ballast water, sewage treatment, overboard discharge management).**
- **Emissions control, including carbon emissions management**
- **Waste management**

Pollution prevention from incidents is also addressed under the HSE Event Reporting and Investigation Directives, which mandate reporting and response for environmental events, loss of primary containment, and unplanned discharges. In addition, major accident hazards are mitigated through the major accident hazard management process defined in the Major Accident Hazard Directive.

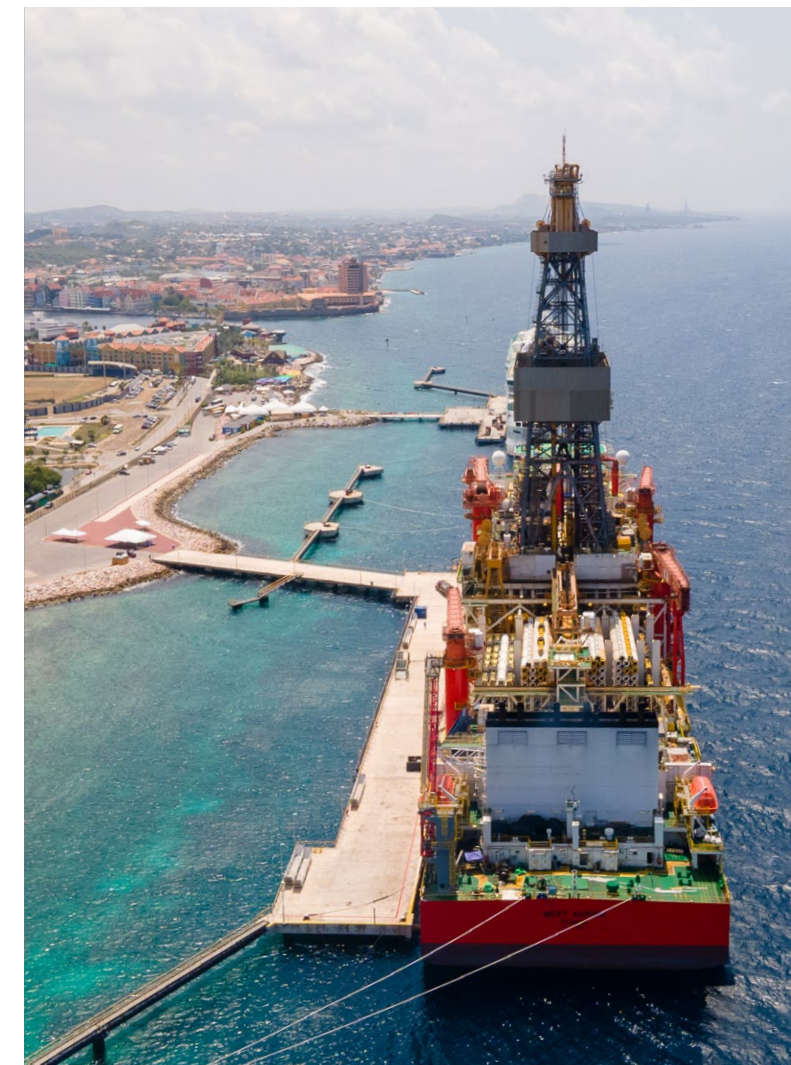
## Pollution performance and incident prevention

Our operational management aims to:

- **Eliminate significant environmental incidents, including loss of containment to the environment.**
- **Maintain compliance with environmental regulations and customer requirements.**
- **Continuously improve through monitoring, audits, and corrective actions.**
- **In 2024, there were 11 loss of containment events.**

Consequence		Number of Events
> 0 litre and ≤ 10 litres	●	4
> 10 litres ≤ 500 litres	●	5
> 500 litres ≤ 10,000 litres	●	2
> 10,000 litres ≤ 50,000 litres	●	0
> 50,000 litres	●	0

None of these spills were assessed as environmentally significant, and there were no reported incidents in marine protected areas or conservation zones.



We are committed to minimizing waste and reducing emissions to the air. We ensure full compliance with international and national environmental regulations, encompassing air emissions, waste handling and disposal, and the responsible recycling of rigs. Our primary objective is to minimize emissions and eliminate waste whenever feasible.

Collaboration with our suppliers has been instrumental in reducing packaging materials for items transported to

the rigs. We are actively exploring opportunities to replace single-use packaging with reusable alternatives, working closely with our suppliers to achieve this transition. Our reusable containers are equipped with radio-frequency identification (RFID) tags and barcodes, enhancing our ability to monitor stock levels, manage waste, and reduce the environmental impact associated with single-use packaging across our operations.

### Plastics

We are actively working with our catering contractors to remove single-use plastics from service wherever possible.

TONNES	2023	2024
Single Use Drinking Water Bottles	76.00	41.15
Single Use Catering Items	21.63	15.54
Miscellaneous Single Use Plastics	0.90	6.14
<b>TOTAL</b>	<b>96.79</b>	<b>62.83</b>

### Air emissions

Our state-of-the-art fleet adheres to all technical air emission and environmental regulations, meeting rigorous industry standards. To specifically address NOX emissions, we have implemented Selective Catalytic Reduction technology on a harsh environment semi-submersible operating on the Norwegian Continental Shelf.

Our comprehensive air emissions reduction program encompasses a strong emphasis on reducing CO2e emissions, which in turn results in reductions of NOX and methane emissions resulting from fuel combustion. Furthermore, compliance with International Maritime Organization (IMO) requirements has contributed to the reduction of SO2 emissions, achieved through the global limitation of sulphur in marine fuel to a maximum of 0.50%.

TONNES	2021*	2022	2023	2024
CO2e	575,829.00	586,063.19	436,486.51	436,323.84
CO2	567,836.35	577,928.49	431,009.16	430,853.30
NOx	7,937.17	8,078.24	5,429.56	5,423.00
Methane	55.47	56.46	47.80	47.54

\* The data collection process for fuel data has been refined and enhanced substantially over the past 4 years to provide significantly more accurate fuel data. Calculation methodologies have also been updated, to use UK DEFRA GHG emission factors (2023 condensed set, Diesel, 100% mineral oil). Whilst CO2e emissions have been externally verified to ISO 14064-3, changes in calculation methodology has resulted in different methodologies being applied to different years. Figures are updated using verification statements for 2020-2023, and emissions breakdowns updated using UK DEFRA Emissions Factors 2023 to ensure figures for the previous 3 years are calculated using the 2023 emissions factors using the same methodology for consistency.

### Waste

The prevention of pollution by solid waste from ships and offshore platforms is regulated by MARPOL's Annex V6 which prohibits the discharge of most waste into the sea. Regulated waste which is separated for recycling and accumulated aboard a rig is disposed of at designated port reception facilities and, where port facilities allow, eligible and separated waste materials are recycled.

Waste data is recorded by rigs in the IMO garbage record. Waste is transferred ashore for final disposal, which is determined by available port waste reception facilities.

YEAR	2021	2022	2023	2024
Total Waste (metric tonnes)	3,665	3,104	1,604	3,440
Waste Diverted	212	214	189	447
Residual Waste Disposed	3,443	2,890	1,415	2,993

CASE STUDY

## New Digital Inspection Tool Revolutionizes Rig Inspections

The Technical Services Mechanical Systems Team has implemented the Azenus mobile application, a digital inspection tool designed to improve efficiency in rig inspections and reporting. This system allows Technical Leaders to generate and share reports with management faster than before.

### Key benefits

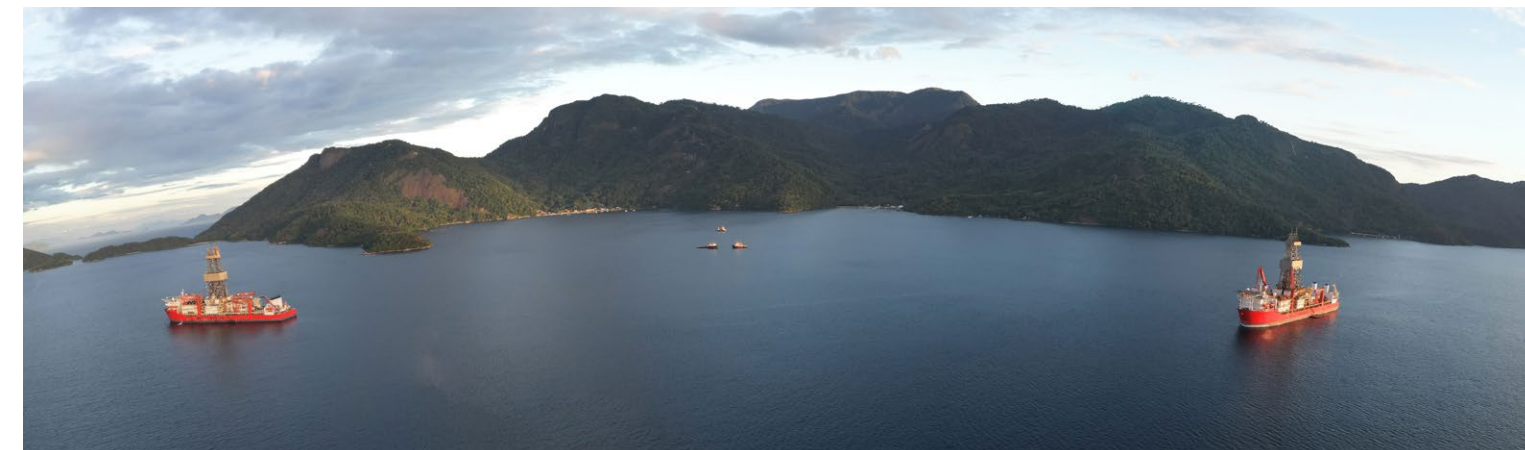
**INSPECTIONS AND CHECKLISTS** | Capture images and videos to document defects and malfunctions.

**REAL-TIME OFFSHORE/ONSHORE REPORTS** | Streamline communication between offshore crews and onshore teams with picture attachments for clarity.

**COMPLIANCE AND SAFETY** | Standardize compliance checks with customizable electronic forms and photo evidence.

**SIMPLIFIED PROCESS** | Consolidates all inspections and reports into a single app.

Previously, Technical Leaders had to manually transfer, resize, and format images before creating reports, a process that consumed significant time. The Azenus tool automates these tasks, allowing teams to focus on analysis and problem-solving rather than administrative work. The system also supports Seadrill's compliance with ISO 9001 certification for asset inspections and is now in use across the fleet.





### Future actions and progress tracking

Operational pollution control measures will remain an ongoing priority across our fleet. While pollution mitigation actions do not require significant Capex or Opex, efforts will continue to improve fleet-wide environmental performance.

### Targets related to pollution

Seadrill has set a measurable, outcome-oriented, and time-bound target to reduce loss of containment to the environment (LOCE), focusing on preventing spills and minimizing pollution in air and water. The target is expressed as a LOCE rate (LOCE-R), calculated as the number of LOCE incidents per 200,000 working hours, with a defined target of less than 0.76 (LOCE-R < 0.76). This relative target aligns with our environmental management objectives and supports compliance with ISO 14001 and MARPOL regulations.

#### Baseline and performance tracking:

**BASELINE YEAR:** 2017

**BASELINE VALUE:** 0.318 LOCE-R

**TARGET YEAR:** 2024

**PERFORMANCE IN 2024:** 0.19 LOCE-R (meeting the target)

The target applies globally across all operational activities. Events are recorded in Synergi, our HSE event reporting system. The target is voluntary and considers the frequency of incidents rather than their severity, which is tracked separately through our HSE event recording system.

### Pollution prevention initiatives

To support the reduction of air and water pollution, Seadrill has implemented:

- Use of low-toxicity, biodegradable fluids (e.g., BOP fluids) to minimize environmental impact.
- Strict control measures for emissions to water, including the management of bilge water, ballast water, and sewage discharges.

### Future outlook and continuous improvement

Seadrill continuously monitors progress toward this target through incident investigations, corrective actions, and HSE audits. In 2024, whilst there was an increase in the number of events compared to 2023 from 5 to 11, the total volume of unplanned discharges reduced by 60%.

## Water and marine resources

### Impact, risk, and opportunity management

#### Policies related to water and marine resources

Seadrill's Environmental Policy covers water and marine resources as part of our broader commitment to responsible environmental management. Compliance with internal and external requirements includes requirements for managing impact on marine resources. These policies apply across our global operations, extending to both upstream and downstream value chains. Additional policies include alignment with international standards, including ISO 14001 for environmental management and the International Maritime Organization's (IMO) conventions, such as MARPOL and the BWM Convention.

Our policies cover water sourcing, treatment, and pollution prevention, as well as marine ecosystem protection. This includes ballast water management plans to prevent the introduction of invasive species, hull cleaning before entering sensitive areas, and compliance with wastewater and oily water discharge regulations under MARPOL. In 2024, Seadrill reported zero incidents related to ballast or wastewater discharges. We do not operate in sites of high-water stress areas. The policies are accessible to employees and stakeholders through internal systems and communications. Training programs reinforce awareness and ensure consistent implementation.

#### Actions and resources related to water and marine resources

##### KEY ACTIONS AND EXPECTED OUTCOMES

Seadrill has implemented several measures to address water and marine resource-related impacts in alignment with legal and customer requirements. Our hull cleaning practices before transit and entering sensitive areas reduce the spread of invasive species and preserve biodiversity. Seadrill has maintained compliance with MARPOL regulations for wastewater and oily water management, with no recordable bilgewater or wastewater discharge incidents in 2024. Future initiatives include continued adoption of low-toxicity, biodegradable fluids such as BOP fluids to further reduce water pollution risks.

##### SCOPE AND STAKEHOLDER INVOLVEMENT

Our efforts span the entirety of our value chain, encompassing upstream and downstream activities across all operational geographies. Key stakeholders involved include regulatory bodies, customers, and local communities.

##### PROVIDING REMEDY AND COOPERATION

In cases of material impacts, such as unplanned discharges, Seadrill investigates root causes and implements corrective measures to prevent recurrence. Lessons learned from these incidents are shared

across our operations to enhance preventive practices and protect affected ecosystems.

#### PROGRESS DISCLOSURE

Seadrill consistently monitors and reports on water-related actions through our Environmental Management System. In 2024, we recorded 11 losses of containment to the environment events.

Unplanned Discharge	Potential Impact	Discharge in 2023 – Volume (L)	Discharge in 2024 - Volume (L)
Clean Seawater	None	0	487
Water Based Mud	Not material	0	4,532
Oil Based Mud	Negligible	0	117
Hydraulic Oil*	Not material	0	100
Calcium Bromide	Not material	9,063	120
Cement	Not material	10,000	0
Glycol	Not material	302	0
Diesel	Not material	0.25	0
Oily Water	Not material	0.25	0

\*2 hydraulic oil spills to the moonpool, with full recovery of spilled oil via moonpool skimmers

None of these events were environmentally significant

#### RESOURCE ALLOCATION

We allocate resources to actions such as the implementation of ballast water management plans, hull cleaning, and the integration of advanced fluid management systems.

### Metrics and targets

#### Targets related to water and marine resources

Seadrill has not yet set targets related to water or marine resources, as this is our first year of reporting on water impact. Our initial focus is on enhancing data quality, refining reporting systems, and establishing a baseline for water usage across our operations. Once a comprehensive baseline is in place, we will have the necessary insights to develop targeted water efficiency goals as appropriate to operations.

# Biodiversity

## Strategy

### Policies related to pollution

Seadrill recognizes the importance of biodiversity and ecosystems to our operations and is committed to minimizing negative impacts while enhancing positive contributions. Our environmental policies are aligned with international frameworks, such as the Sustainable Development Goals, and supported by our certifications under ISO 14001 and the IMO's conventions. These measures are integral to preserving biodiversity in marine environments.

### Assessment of impacts, dependencies, risks, and opportunities

As a company operating in the offshore drilling sector, our activities interact significantly with marine ecosystems. Key impacts include risks associated with ballast water discharge, seabed disturbance, and potential spills. Our Environmental Impact and Aspects Registers identify these risks and opportunities, enabling targeted measures such as ballast water management plans, hull cleaning before entering sensitive ecological areas, and rigorous spill prevention protocols.

### Resilience of Seadrill's strategy and business model

While we have not yet conducted a formal biodiversity resilience analysis, we acknowledge potential risks, including stricter regulatory requirements, reputational risks, and potential biodiversity loss due to operational impacts. Our stakeholder engagement efforts focus on collaboration with regulatory authorities, customers, and local communities to align our practices with biodiversity objectives, including the protection of threatened and protected species.

## Impact, risk, and opportunity management

### Policies related to biodiversity and ecosystems

Seadrill considers biodiversity in our operations through the Environmental and Safety Policies, supported by the Environmental Management Directive (DIR-00-0021) and compliance with international regulations. Our primary focus is species transfer prevention during rig transit between oceanographic regions, managed through ballast water treatment and biofouling removal in line with the IMO Ballast Water Management Convention (BWM Convention, 2004). Additionally, our Major Accident Hazard (MAH) process mitigates risks of large-scale hydrocarbon releases that could impact marine biodiversity.

Our policies apply to operational rigs and non-operational rigs in transit, with oversight from the EVP HR and Sustainability for environmental directives and the VP Technical Services for marine operations as biodiversity approaches are limited to material issues. Monitoring of biodiversity-related risks is conducted through Environmental Impact and Aspects Registers.

### Actions and resources related to biodiversity and ecosystems

Our key actions in 2024 focused on reducing the environmental footprint of our operations, particularly in marine ecosystems, with efforts targeting ballast water management and spill prevention.

- **To prevent the introduction of invasive marine species, Seadrill maintains comprehensive ballast water management plans aligned with the IMO's Ballast Water Management (BWM) Convention. In 2024, no incidents of unregulated ballast water discharge were reported. Our ongoing efforts include hull cleaning before rigs enter biodiversity-sensitive areas, ensuring minimal disruption to local ecosystems and marine habitats. The ongoing implementation of ballast water management plans and spill prevention measures ensures continuous progress. By 2025, we aim to expand the adoption of low-toxicity fluids fleet-wide and improve waste management practices. Initiatives such as hull cleaning are conducted routinely to protect sensitive marine ecosystems.**
- **In 2024, there was an increase in the number of unplanned discharge events compared to 2023 from 5 to 11, the total volume of unplanned discharges reduced by 60%, demonstrating significant progress in mitigating spills and safeguarding marine biodiversity. Our Environmental Management System includes stringent reporting and investigation procedures for spills, with lessons learned applied across operations to enhance future prevention efforts. Additionally, we prioritize the use of low-toxicity and biodegradable fluids, such as BOP fluids, to minimize risks to marine life.**

These actions span our global operations and involve collaboration with regulatory authorities, customers, and local communities. Stakeholder feedback, including input from coastal communities, is integrated into our operational strategies. Seadrill allocates resources to ensure compliance with biodiversity-related policies and to implement actions such as ballast water management, hull cleaning, and spill prevention. While specific expenditures are not disclosed, these initiatives align with our commitment to minimize environmental impact and preserve marine biodiversity.

## Metrics and targets

### Targets related to biodiversity and ecosystems

While we have not established measurable outcome-oriented biodiversity targets in alignment with ESRS, we have processes in place to track the effectiveness of our policies and actions in relation to biodiversity and ecosystems impacts, risks, and opportunities. This includes tracking compliance with ballast water management under the IMO's BWM Convention, spill prevention measures, and hull cleaning practices to minimize harm to marine ecosystems. Additionally, loss of containment incidents are reported and investigated to identify root causes and implement corrective actions. Our ambition is to ensure no net loss of biodiversity and avoid harm to protected and threatened species. Progress is tracked using qualitative and quantitative indicators.

### Impact metrics related to biodiversity and ecosystems change

Seadrill has not identified any sites located in or near biodiversity-sensitive areas that are negatively affected by our operations, nor have we identified material impacts related to land-use change, freshwater-

use change, or sea-use change. However, we recognize the potential for accidental introduction of invasive species through contaminated ballast water as vessels transition between regions. This risk is managed through IMO and class-approved ballast water treatment systems, which are designated as Safety & Environmentally Critical Elements (SECE 20) under Ballast System Performance Standard PS-20. These systems are maintained through the Maximo maintenance system, with impacts assessed in our Environmental Aspects and Impacts Register (SC-00-0099) and rig-specific Environmental Aspects and Impacts Registers.

While Seadrill has not identified material impacts related to the state of species, we have identified material impacts related to ecosystems, particularly concerning major spills affecting fishing communities. These impacts are assessed using the Environmental Consequence - Biodiversity and Ecosystem Impact framework. However, ecosystem condition assessments, species-based metrics, and habitat connectivity studies are conducted by customers as part of their environmental impact assessments, rather than by Seadrill directly.





## Resource use and circular economy

### Impact, risk, and opportunity management

#### Policies related to resource use and circular economy

Seadrill is committed to responsible resource management and ensuring that end-of-life assets are fully recycled in compliance with international and national regulations. Our Vessel Recycling Directive (DIR-00-0182) outlines the framework for sustainable decommissioning and recycling of assets, aligning with global standards such as the Basel Convention, Bamako Convention, EU regulations, the Hong Kong Convention, and requirements set by class, flag states, banks, and lenders under the Responsible Ship Recycling Standards. Our approach prioritizes safe and environmentally sound recycling practices, that ensure materials are properly recovered and disposed of in accordance with regulatory requirements. This directive applies across all vessel recycling activities and is a key component of our broader sustainability efforts. The CEO is accountable for the implementation of this policy, with oversight mechanisms in place to monitor compliance and responsible resource management.

#### Actions and resources in relation to resource use and circular economy

Seadrill's approach to resource efficiency and circular economy focuses on vessel recycling and asset lifecycle management to minimize waste, extend asset longevity, and optimize resource use. These initiatives align with international regulations and industry best practices. While no vessels reached end-of-life in 2024, divestments continued, including the planned removal of jack-up rigs and handover of non-owned rigs to third-party management.

The Asset Lifecycle Management (ALCM) system enhances asset durability by tracking equipment performance and optimizing maintenance. Equipment removal plans ensure valuable components are retained for reuse before vessels undergo recycling. Both initiatives contribute to higher rates of recycle use, with a typical drillship yielding 88,000 metric tons of recycled material when decommissioned. Circular business practices, including repair, refurbishing, and remanufacturing, further support waste reduction. These actions do not require significant capital or operational expenditures, as they are integrated into existing fleet management strategies.

### Metrics and targets

#### Targets related to resource use and circular economy

Seadrill has not set targets for resource use and circular economy and does not currently plan to do so. The primary circular economy impact, risk, and opportunity (IRO) for our business is vessel recycling, which only occurs at the end of a rig's economic life. While disposal in accordance with industry best practices and regulatory requirements is a standard process, we do not establish targets for rig retirement or fleet renewal. Additionally, Seadrill does not currently track the effectiveness of policies and actions related to resource use and circular economy, as these activities are driven by operational and market conditions rather than specific sustainability targets.

#### Resource inflows

Seadrill does not consider resource inflows to be material to our operations. Materials used on rigs, such as base oil, casing, and drilling chemicals, are typically owner-purchased and therefore not included in our direct resource tracking. Other inflows, such as single-use plastics and water consumption, are monitored through catering contractors and RIMMarine reporting, but we do not currently set formal targets or track effectiveness beyond compliance with operational requirements. Seadrill also uses Scope 3 emissions data from purchased goods and services as a proxy metric for resource inflows. This is calculated using a hybrid spend-based methodology, aligned with GHG Protocol guidance, and incorporates supplier-reported emissions where available. Suppliers are categorized based on data availability, with direct Scope 1, 2, and upstream Scope 3 emissions used where possible, and US EEIO spend-based factors applied where emissions data is unavailable.

The unit of measurement for this proxy metric is TCO<sub>2e</sub>, with emissions estimates based on public supplier reports, CDP submissions, and economic input-output models. While this methodology provides a conservative estimate of resource inflows' environmental impact, it is not externally validated beyond our assurance provider. Seadrill does not currently plan to introduce formal resource use metrics beyond these existing calculations.



**Social  
Information**

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# Own Workforce

## Impact, risk, and opportunity management

### Policies related to own workforce

#### EMPLOYEE CODE OF CONDUCT AND ETHICAL PRACTICES

Seadrill's Code of Conduct, Ethical Conduct Policy, and Reporting Ethical Concerns Directive establish our commitment to ethical and responsible treatment of our workforce and business partners. These policies are aligned with the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. Seadrill complies with the Norwegian Transparency Act and publishes a Human Rights Due Diligence Report, which outlines steps taken to ensure human rights due diligence within the business and supply chain. The Supplier Code of Conduct, aligned with the Ethical Trade Initiative (ETI) and ILO Conventions, sets clear requirements for suppliers, including respecting local laws, prohibiting forced and child labor, maintaining safe working conditions, and ensuring fair wages and working hours.

#### HEALTH, SAFETY, AND ACCIDENT PREVENTION

Seadrill's Health Safety and Environmental Policies and HSE management systems focus on creating a safe and healthy work environment. The PIMED process (Plan, Identify, Mitigate, Execute, and Debrief) ensures risks are systematically managed. Initiatives such as SHARED Supervision and Start-Safe seminars provide training in safety leadership and reinforce adherence to safety standards. The Standard Operating Manual (SOM) integrates human reliability and crew resource management principles, with safety-critical tasks clearly identified. Emergency response procedures and regular drills are conducted to ensure operational preparedness. Incident investigations and audits are used to evaluate controls and identify improvements.

#### DIVERSITY POLICY

Seadrill's Diversity Policy promotes fairness and equal opportunities across all operations. The policy prohibits discrimination and harassment based on race, ethnicity, gender, sexual orientation, religion, and other characteristics. Hiring, promotion, and recognition decisions are based on qualifications and capabilities. Diversity and inclusion training is mandatory, and internal communication channels are used to ensure awareness and promote inclusivity. Policies and practices are regularly reviewed to support continual improvement.

#### HUMAN RIGHTS COMMITMENTS

Seadrill prohibits forced labor, human trafficking, child labor, and discrimination in its operations and supply chain. These commitments are included in the Code of Conduct, Supplier Code of Conduct, and other policies. Risk-based due diligence practices are detailed in the Human Rights Due Diligence Report, with monitoring through audits and supplier reviews. Policies are communicated through internal platforms, and compliance is reinforced through training programs and reporting mechanisms.

#### IMPLEMENTATION AND MONITORING

Policies are accessible through SeaNet and Viva Engage. Training programs include the Code of Conduct, diversity and inclusion practices, and health and safety measures. Regular audits, assessments, and feedback mechanisms are conducted to ensure compliance and continuous improvement.

### CASE STUDY

## Always Safe - Celebrating World Health and Safety Day

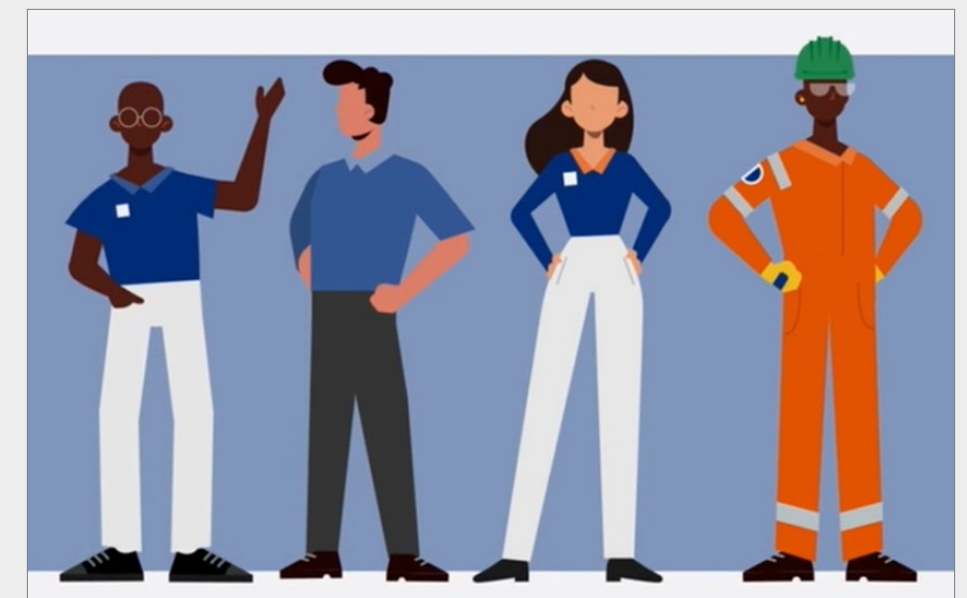


At Seadrill, safety is a core value. On April 28, World Health and Safety Day, employees across the fleet shared their perspectives on safety and its role in daily operations. Safety is not just about preventing incidents but maintaining effective controls. The PIMED approach—Plan, Identify, Manage, Execute, and Debrief—guides work to ensure risks are understood and addressed. Calling a Time Out for Safety (TOFS) helps teams reassess conditions and verify that controls remain effective.

### CASE STUDY

## It's Zero Discrimination Day!

Seadrill reaffirms its commitment to diversity and inclusion in recognition of #ZeroDiscriminationDay. Everyone deserves to be treated with respect, dignity, and fairness, regardless of background, gender, race, or beliefs. A culture of inclusion is essential to Seadrill, reflected in initiatives like the Diversity & Inclusion video, which plays at the end of every safety induction onboard rigs. Employees can learn more through the Code of Conduct and Diversity Policy. Embracing diversity and fostering inclusion strengthens the workplace and contributes to a more equitable world.



**Processes for engaging with own workforce and workers’ representatives about impacts**

At Seadrill, we prioritize understanding our workforce’s perspectives to inform decision-making, policies, and actions. To gain insights into the priorities of our employees, we conduct periodic employee engagement surveys called “Your Voice Matters.” This survey employs a blend of research methodologies and cutting-edge technology to identify opportunities for driving positive behavioral changes within the organization. It involves periodic, evidence-based nudges to enhance individual and team behaviors, and pulse-check polls for feedback. In 2024, an impressive 81% of our workforce provided their valuable insights on how to further improve Seadrill as a workplace. Results are analyzed by the executive team and shared across departments to ensure transparency and accountability. Follow-up actions and timelines are developed based on the findings, and the impact of these actions is assessed through subsequent surveys.

In March 2024, Seadrill held a workshop in Rio de Janeiro, Brazil, bringing together offshore crews and executive leadership to improve the Seadrill Management System (SMS). By collaborating directly with the workforce who use SMS in daily operations, the workshop aimed to simplify processes, reduce inefficiencies, and create a more effective

system. We conduct regular ‘Ask the Team’ town hall meetings, which are now held virtually on Microsoft Teams since March 2020. These town halls are hosted by the executive committee and serve as an opportunity for open dialogue.

Our conduct is aligned with the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the Norwegian Transparency Act. Seadrill respects employees’ rights to freedom of association and collective bargaining and ensures compliance with local laws regarding employment, working hours, and wages. These commitments are reinforced through our Human Rights Due Diligence Report, which outlines the steps we take to ensure proportionate and risk-based due diligence.

Employee engagement is overseen by the Executive Vice President of Human Resources, with support from department leaders. We monitor the effectiveness of these processes through measurable outcomes, such as improved safety practices, enhanced employee satisfaction scores, and successful implementation of initiatives like the updated SMS.

**Processes to remediate negative impacts and channels for own workforce to raise concerns**

Seadrill has established a grievance procedure to allow employees to report concerns or violations of the Code of Conduct or Ethical Conduct Policy. Reports can be made confidentially through an independently operated Integrity Channel, which is overseen by the Chief Compliance Officer (CCO). This third-party system ensures confidentiality and psychological safety for all individuals raising concerns. We support workforce awareness of these channels, by incorporating information on the grievance mechanism during onboarding and reinforcing its availability through regular internal communications. Any reported grievances are reviewed and investigated in accordance with established guidelines and processes. Issues raised are tracked and monitored as part of the integrity hotline’s governance. Effectiveness is measured by ensuring timely investigation and resolution of reported concerns.

Further information on the policies and procedures Seadrill has in place to protect individuals who utilize the grievance mechanisms may be found in G1.

**Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions**

Seadrill continues to take action to improve workforce safety, well-being, and professional development. In 2023, we launched the SHARED Supervision program to strengthen safety leadership and supervision across our operations. This initiative builds on a 2022 pilot and has led to improved team leadership and engagement. We also introduced the Healthy Work Survey in partnership with International SOS to assess potential risks affecting employee mental and physical health. The findings from this survey will guide improvements to employee well-being initiatives.

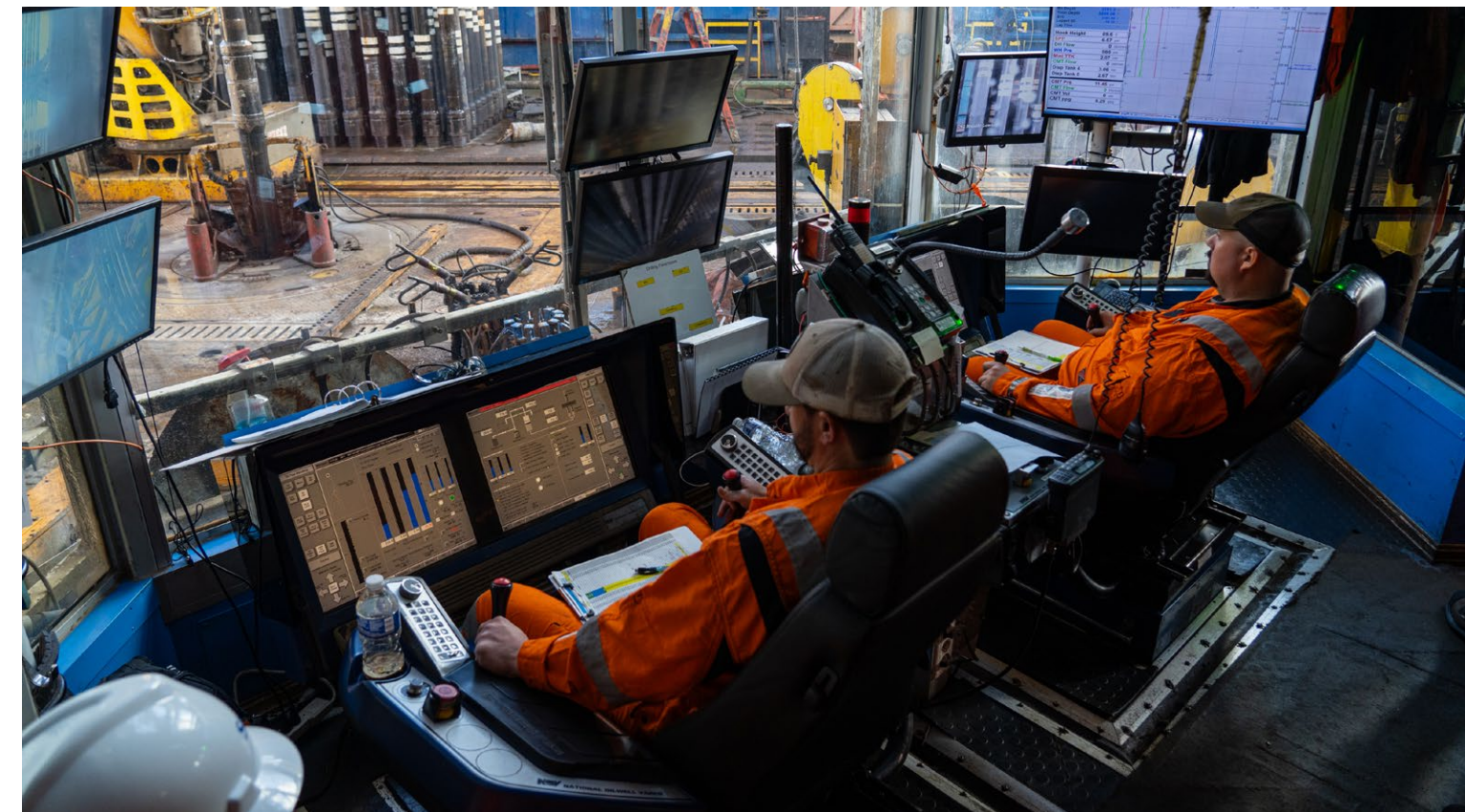
To further integrate workforce feedback into our operations, Seadrill held a workshop in Rio de Janeiro in March 2024 that included offshore crews and executive leadership. This workshop focused on improving the Seadrill Management System (SMS) by simplifying processes based on direct input from employees. This effort aligns with our goal of streamlining operations and reducing inefficiencies. Additionally, we are expanding our mental health awareness initiatives with the BeWell Campaign, which provides structured guidance on mental health strategies through workplace materials and safety meetings.

**Simplifying the Seadrill Management System (SMS)**

CASE STUDY



Seadrill is committed to ensuring that every employee ends their workday in the same or better state of physical and mental health. Clear safety tools and a culture of accountability support this goal across all operations. One key initiative in 2024 is simplifying the Seadrill Management System (SMS), the system of record for policies, procedures, and standard operating manuals. In March, offshore crews and executive leadership gathered in Rio de Janeiro to identify ways to improve SMS. By learning directly from those who use the system daily, the focus is on reducing unnecessary tasks and improving efficiency. This marks an important step toward a more streamlined and effective approach to safety and operations.



# BeWell

CASE STUDY



## Seadrill's Brazil Team Embraces Mental Health with the BeWell Hi-5! Campaign

Brazil demonstrated strong participation in Seadrill's BeWell Hi-5! campaign, a six-week initiative promoting five evidence-based mental health strategies: Connect, Get Active, Take Notice, Keep Learning, and Be Kind. Offshore medics led weekly safety talks, supported by posters, table toppers, and slide decks, while onshore doctors helped reach office-based employees. The campaign resonated particularly with offshore crews, who engaged in discussions on managing mental wellness while working in high-pressure environments.



**"The BeWell Hi-5! campaign aimed to prioritize and promote mental wellness among our employees by providing simple strategies that can be applied in everyday life. The strategies support a positive work environment and improve overall well-being. Thank you to the Brazil team for their strong participation!"**

– DR. MARELIZE SIRGEL, MEDICAL DIRECTOR

Employees can access additional resources, including Rigged for Mental Health videos and the Employee Assistance Program, through the BeWell page on SeaNet.



## RigRun 2024: building fitness, camaraderie, and team spirit

Seadrill's onshore and offshore workforce participated in the RigRun Qualifiers fitness competition this September, logging 1,359,612 minutes of activity. A total of 1,353 employees joined the challenge, with the West Gemini team finishing in the Elite band and the Sonangol Libongos, West Saturn, and West Tellus teams close behind in the Premium band. RigRun fosters camaraderie, mental well-being, and a sense of healthy competition across teams. The next event, RigRun Cup, is scheduled for early 2025.



**"The buzz around the event promoted a conversation on well-being, physical health and mental health. I congratulate the West Gemini team, and I know they will be determined to retain the title. Let's get ready to go again!"**

– NEIL FORREST, VP HSE & SUSTAINABILITY



## Strengthening our pulse: Seadrill Angola raises awareness about cardiovascular health

In September, Seadrill's Angola offshore and onshore teams led a cardiovascular health campaign as part of the BeWell initiative and World Heart Day on September 29. The month-long effort focused on raising awareness of cardiovascular diseases like hypertension, promoting compliance with chronic medication, and encouraging healthy lifestyle choices. Employee engagement and education were key priorities, with the campaign receiving positive feedback. The medical team anticipates a reduction in hypertension, high cholesterol, and obesity, along with fewer health-related incidents as employees become more proactive about their cardiovascular health.



Employee safety remains a key priority. Our PIMED process (Plan, Identify, Mitigate, Execute, and Debrief) ensures risk assessment is integrated into operations, and our Standard Operating Manual (SOM) incorporates human reliability principles to manage operational hazards. We reinforce safe work planning through Start-Safe seminars, HSE observations, assessments, and coaching programs. Incident investigations and audits allow us to track progress and refine our safety measures.

Employee engagement is central to our workforce strategy. The biannual "Your Voice Matters" survey captures feedback from onshore and offshore employees, helping to identify opportunities for improvement. In 2024, 81% of our workforce participated, with results informing company-wide decisions and policy updates. Our integrity hotline ensures employees can report concerns confidentially, with all reports investigated under established guidelines.

Training and development are core to our operational excellence. We provide industry-leading well control training in partnership with the International Well Control Forum (IWCF), ensuring drillers meet the highest competency standards. Other initiatives include data-driven performance training, managed pressure drilling training, and rig integrity training. Compliance, cybersecurity, and ethics training programs are mandatory for employees, with training completion rates exceeding 90% across Seadrill.

Seadrill remains committed to fostering a diverse and inclusive workforce. Our Diversity Policy supports fair hiring, promotion, and training practices. We ensure all hiring and recognition decisions are based on qualifications and merit. Our Code of Conduct and Ethical Conduct Policy prohibit discrimination, harassment, and any form of forced labor, in alignment with the UN Guiding Principles on Business and Human Rights and the Norwegian Transparency Act.

Our approach to workforce safety, engagement, and development is continuously monitored through leadership reviews, safety audits, employee feedback mechanisms, and training participation rates. These initiatives ensure that Seadrill maintains a work environment that prioritizes employee well-being, professional growth, and operational excellence.

**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Seadrill has set targets related to reducing negative impacts, advancing positive impacts on worker health and safety. Workforce-related issues are monitored through various mechanisms, including the bi-annual employee engagement survey, "Your Voice Matters," and compliance reporting channels such as the whistleblower and integrity reporting system. While these processes help identify and assess workforce-related concerns, Seadrill does not establish formal targets for these areas. The effectiveness of policies and actions related to sustainability risks and opportunities is tracked through the management system accredited to ISO 45001 Occupational Health and Safety, and ISO 14001 environmental management. Additionally, environmental sustainability issues are monitored and reported through voluntary CDP disclosures.

Health and Safety	2022	2023	2024	IADC Industry Avg 2024
<b>Total Recordable Incident Rate (TRIR)</b>	0.41	0.42	0.36	0.44
<b>Lost Time Incident Rate (LTIR)</b>	0.14	0.11	0.05	0.13
<b>Fatalities</b>	1	0	0	0
<b>Nationalities - All</b>				<b>46</b>
<b>Nationalities - Onshore</b>				<b>36</b>
<b>Nationalities - Offshore</b>				<b>37</b>

01-Jan-2024 to 31-Dec-2024	<30	30-50	>50	Male	Female	Onshore	Offshore
<b>Number of new employee hires during reporting period</b>	102	282	79	430	33	54	409
<b>Rate of new employee hires during reporting period</b>	22%	61%	17%	93%	7%	12%	88%
<b>Number of employee turnover during reporting period</b>	77	331	85	440	53	96	397
<b>Rate of employee turnover during reporting period</b>	16%	67%	17%	89%	11%	19%	81%

CASE STUDY

**Unleashing the Power of High Performing Teams**



Seadrill is launching the High Performing Teams (HPT) Pilot at the Development Academy in Dubai in 2024 in response to feedback from drill crews in the Drillers Development Program. This six-day course integrates simulator training, team-building exercises, and presentations to strengthen both technical and non-technical skills in high-pressure environments. The pilot requires a full drill crew, including the Drilling Section Leader, Tool Pusher, Driller, Assistant Driller, and Derrickman, to train together. Sessions at the Dubai facility will focus on tackling difficult wells in a controlled setting. The curriculum covers Crew Resource Management (CRM), organizational culture, psychological safety, debriefing processes, and emotional intelligence to improve team dynamics and decision-making.

The program is adaptable for contract start-ups or as a development initiative for existing operations. The first two pilot courses were held in June and October 2024.

**Collective bargaining coverage and social dialogue**

Seadrill ensures fair labor practices and compliance with all local employment laws, working conditions, hours, and wages. While some positions are sourced globally, most hiring is done within local labor markets, which vary in regulatory and customary approaches to total remuneration. Seadrill offers competitive rewards programs to attract, retain, and engage talent, but working conditions for employees not covered by collective bargaining agreements are not determined based on agreements that cover other employees or agreements from other undertakings.

Overall, 49% of Seadrill employees are covered by collective bargaining agreements. In the EEA, collective bargaining coverage is significant in key locations, with 94% of employees in Brazil and 86% in Norway covered under agreements. Seadrill does not have an agreement for representation through the European Works Council, Societas Europaea Works Council, or Societas Cooperativa Europaea Works Council. Seadrill does not have specific metrics for tracking collective bargaining coverage beyond its total rewards data. There are no external validations of collective bargaining-related data outside of standard compliance reviews.



# Seadrill and Oil States reach new milestone in strategic offshore Managed Pressure Drilling (MPD) collaboration

CASE STUDY



Seadrill and Oil States International have successfully completed the System Integration Test (SIT) of the Oil States Managed Pressure Drilling (MPD) Integrated Riser Joint (IR) on the West Polaris drillship. The MPD IRJ enhances the handling of gas influx and reduces nonproductive time in deepwater drilling. Its compact design improves safety, functionality, and efficiency, featuring twin retrievable annular seals, a passive rotating control device, and a hard-faced bore to extend bearing and seal life. This supports Seadrill's efforts to standardize MPD across its fleet. The collaboration strengthens Seadrill's market position by advancing MPD technology as a standard in deepwater operations.

"The success on the West Polaris is a testament to the strength of our partnership and our mutual dedication to delivering unparalleled value and reliability for our customers."

- SAMIR ALI, EVP & CCO, SEADRILL

# Inspiring Inclusion Offshore and Onshore - International Women's Day

CASE STUDY



On March 8, 2024, Seadrill recognized the contributions of our offshore and onshore female colleagues in celebration of International Women's Day (IWD). The 2024 campaign theme, #InspireInclusion, highlights the importance of valuing and advancing women's inclusion in the workplace. This year, employees share their perspectives in a featured

video, reflecting on the significance of IWD and its impact on the drilling industry. Seadrill remains committed to fostering a diverse and inclusive environment where everyone is valued and respected.

Learn more about IWD at [www.internationalwomensday.com](http://www.internationalwomensday.com)

Item	2022 (#)	2022 (%)	2022 Total	2023 (#)	2023 (%)	2023 Total	2024 (#)	2024 (%)	2024 Total
<b>Total Workforce (including Contract Workers)</b>	3,163	100%	3,163	2,619	100%	2,619	3,279	100%	3,279
<b>DEMOGRAPHICS - FEMALE</b>									
<b>Onshore (% female)</b>	228	37%	617	198	37%	538	212	36%	587
<b>Offshore (% female)</b>	40	2%	2,546	39	2%	2,081	59	2%	2,692
<b>All Employees (% female)</b>	268	8%	3,163	237	9%	2,619	271	8%	3,279
<b>Senior Management L4+ (% female)</b>	2	13%	15	1	7%	15	1	8%	12
<b>Board (% female)</b>	2	22%	9	2	22%	9	2	22%	9
<b>AGE BREAKDOWN - ALL</b>									
<b>&lt;30 Years</b>	228	7%	3,136	211	8%	2,619	306	9%	3,279
<b>30-50 Years</b>	2,294	73%	3,136	1,831	70%	2,619	2,253	69%	3,279
<b>&gt;50 Years</b>	641	20%	3,163	577	22%	2,619	720	22%	3,279
<b>AGE BREAKDOWN - ONSHORE</b>									
<b>&lt;30 Years</b>	69	11%	617	68	13%	538	77	13%	587
<b>30-50 Years</b>	415	67%	617	349	65%	538	362	62%	587
<b>&gt;50 Years</b>	133	22%	617	121	22%	538	148	25%	587
<b>AGE BREAKDOWN - OFFSHORE</b>									
<b>&lt;30 Years</b>	159	6%	2,546	143	7%	2,081	229	9%	2,692
<b>30-50 Years</b>	1,879	74%	2,546	1,482	71%	2,081	1,891	70%	2,692
<b>&gt;50 Years</b>	508	20%	2,546	456	22%	2,081	572	21%	2,692
<b>NATIONALITIES</b>									
<b>Nationalities - All</b>	55	100%	55	47	100%	47	46	100%	46
<b>Nationalities - Onshore</b>	42	76%	55	37	79%	47	36	78%	46
<b>Nationalities - Offshore</b>	42	76%	55	36	77%	47	37	80%	46

**Adequate wages**

All employees at Seadrill are paid an adequate wage in line with applicable benchmarks. Seadrill’s Rewards Philosophy is designed to attract and retain talent through competitive compensation aligned with external market data and internal equity. Compensation plans are reviewed annually and tailored to local labor market conditions to align with regulatory and customary wage standards. Seadrill participates in 10 annual total compensation surveys administered by third-party compensation consultants, comparing salaries with industry peers and similarly sized global companies.

**Social protection**

Seadrill provides employees with comprehensive benefit programs in addition to any applicable local public benefit programs. These include sickness and workplace injury benefits, a variety of leave options, and retirement plans in most regions. Seadrill ensures that total rewards programs remain competitive across all operating locations, aligning with industry standards and local market conditions.

SUM OF DURATION (HOURS)	
<b>Classroom training</b>	<b>170,732</b>
Safety	105,004
Other	65,728
<b>E-learning</b>	<b>50,321</b>
Safety	9,048
Other	41,273
<b>GRAND TOTAL</b>	<b>22,1053</b>

# Workers in the value chain

**Impact, risk, and opportunity management**

**Policies related to value chain workers**

Seadrill is committed to maintaining ethical and responsible business practices across its value chain. Our Supplier Code of Conduct outlines expectations for suppliers regarding labor practices, human rights, health and safety, and compliance with international standards. The Code aligns with the International Labour Organization (ILO) Conventions and applies to all suppliers and subcontractors.

Under the Supplier Code of Conduct, all suppliers must comply with local laws and international human rights standards, including prohibitions on forced labor, human trafficking, child labor, discrimination, and inhumane treatment. The Code also requires suppliers to ensure safe and hygienic working conditions, respect for collective bargaining rights, and fair wages and working hours. Unauthorized subcontracting is strictly prohibited. The Chief Compliance Officer, Director of Supply Chain, and General Counsel are accountable for the implementation and oversight of the Supplier Code of Conduct. Compliance is integrated into purchase agreements, and all new suppliers must commit to the Code before engaging in business with Seadrill. The Code is made available to suppliers through contractual agreements and corporate communications.

Seadrill actively monitors supplier compliance through risk-based due diligence, audits, and reporting mechanisms. We take a zero-tolerance approach to human rights violations and expect our business partners to uphold labor standards that align with our values. Cases of non-compliance are addressed through corrective action plans, and suppliers failing to meet our standards may face termination of their business relationship.

**Processes to remediate negative impacts and channels for value chain workers to raise concerns**

Seadrill has established a structured approach to addressing concerns raised by value chain workers through a third-party-managed whistleblower and Integrity Channel. The channel is available 24/7, with multilingual support, and is actively promoted through notices in common work areas and compliance training sessions. All suppliers are required to acknowledge Seadrill’s Business Partner Code of Conduct, which includes direct access to the integrity channel. Concerns reported through this system are assessed and investigated by the Compliance function, with necessary corrective actions assigned to relevant personnel.

Seadrill ensures the effectiveness of its grievance mechanisms through structured tracking and monitoring under the Investigating Integrity Concerns Directive. This directive provides a standardized investigation process, categorizing reports based on severity and assigning responsibility for resolution. The Chief Compliance Officer oversees investigations across all operational regions. Seadrill enforces a strict no-retaliation policy, protecting individuals who report concerns in good faith. Any instances of retaliation are subject to investigation and disciplinary action.

**Taking action on material impacts on value chain workers, and approaches to managing risks and pursuing opportunities related to value chain workers, and effectiveness of those actions.**

Seadrill is committed to ensuring ethical labor practices across its supply chain. We recognize the importance of supplier accountability and are actively working to strengthen our supply chain monitoring and compliance processes. To achieve this, Seadrill is currently conducting supplier assessments with the assistance of a third-party provider, focusing on labor rights, health and safety, and ethical business practices. As part of our supplier due diligence, we require all suppliers to adhere to the Supplier Code of Conduct, which prohibits forced labor, child labor, human trafficking, and discrimination. The Code also mandates safe working conditions, fair wages, and compliance with international labor standards. Compliance is a prerequisite for doing business with Seadrill, and suppliers are monitored through audits and assessments to ensure ongoing adherence. To improve transparency, Seadrill is expanding its supply chain risk assessment efforts and working to enhance traceability of labor conditions within our upstream value chain.

Future initiatives will focus on identifying potential risks and implementing corrective actions where necessary. The results of ongoing supplier assessments will inform our approach to mitigating material labor-related risks in our supply chain.

CASE STUDY

## Automation Initiatives Streamline Operations

Seadrill has introduced two automation initiatives that support its "Focus on the Drill Bit" mission: Critical Procedure Management and Personnel Management of Change. These programs have reduced administrative burdens, allowing offshore teams to spend more time on field operations.

**Critical procedure management**

Brazilian regulations require crew notifications for key document changes, a process that previously created a significant administrative workload. Seadrill developed an automation system that integrates SMS software, email systems, and Oracle profiles to ensure the right personnel receive timely updates.

**Key achievements:**

- **40% REDUCTION** in documents requiring action
- **DECREASED** administrative workload
- **INCREASED** focus on operational duties

**Personnel management of change**

Management of personnel changes, including temporary changes required over 800 hours annually due to manual case handling in Synergi. A new process reduced the time per case from one hour to five minutes by integrating systems such as SkillsVX, the Critical Procedure Management app, and SMS.

**Key achievements:**

- **800+ HOURS** reclaimed annually
- **MORE TIME** for coaching and mentoring
- **INCREASED** focus on operational duties

## Seadrill wins Petrobras Best Supplier Award

CASE STUDY



Seadrill has been awarded Best Supplier for Offshore Drilling Rig Operations by Petrobras during the 7th Petrobras Best Supplier Awards at the ROG.e 2024 energy conference in Rio de Janeiro.

**"Winning the Petrobras Best Supplier Award reflects Seadrill's significant progress and strong partnership with Petrobras. This recognition highlights our commitment to safe, efficient operations and our shared dedication to overcoming complex challenges."**

– CRISTINA RAMOS, AREA DIRECTOR

**"Receiving this award is a testament to our greatest strength—our people. Industry-leading training and a focus on safety and efficiency allow us to deliver exceptional results. Effective communication and collaboration continue to build trust with our clients."**

– MARCEL WIEGERS, SVP, OPERATIONS

This recognition serves as a testament to Seadrill's leadership in the Brazilian energy sector.

### Performance, metrics, and targets

#### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Seadrill has not set measurable, outcome-oriented, or time-bound targets for workers in the value chain and does not currently plan to do so. As reporting processes mature, we are collecting data on value chain worker impacts through a new supplier engagement tool. Once sufficient data is available, we will review our approach to target setting. At this stage, we do not formally track the effectiveness of policies and actions related to material sustainability impacts, risks, and opportunities for value chain workers. Future evaluations may consider integrating effectiveness tracking based on insights gained from ongoing data collection.

## Affected Communities

### Impact, risk, and opportunity management

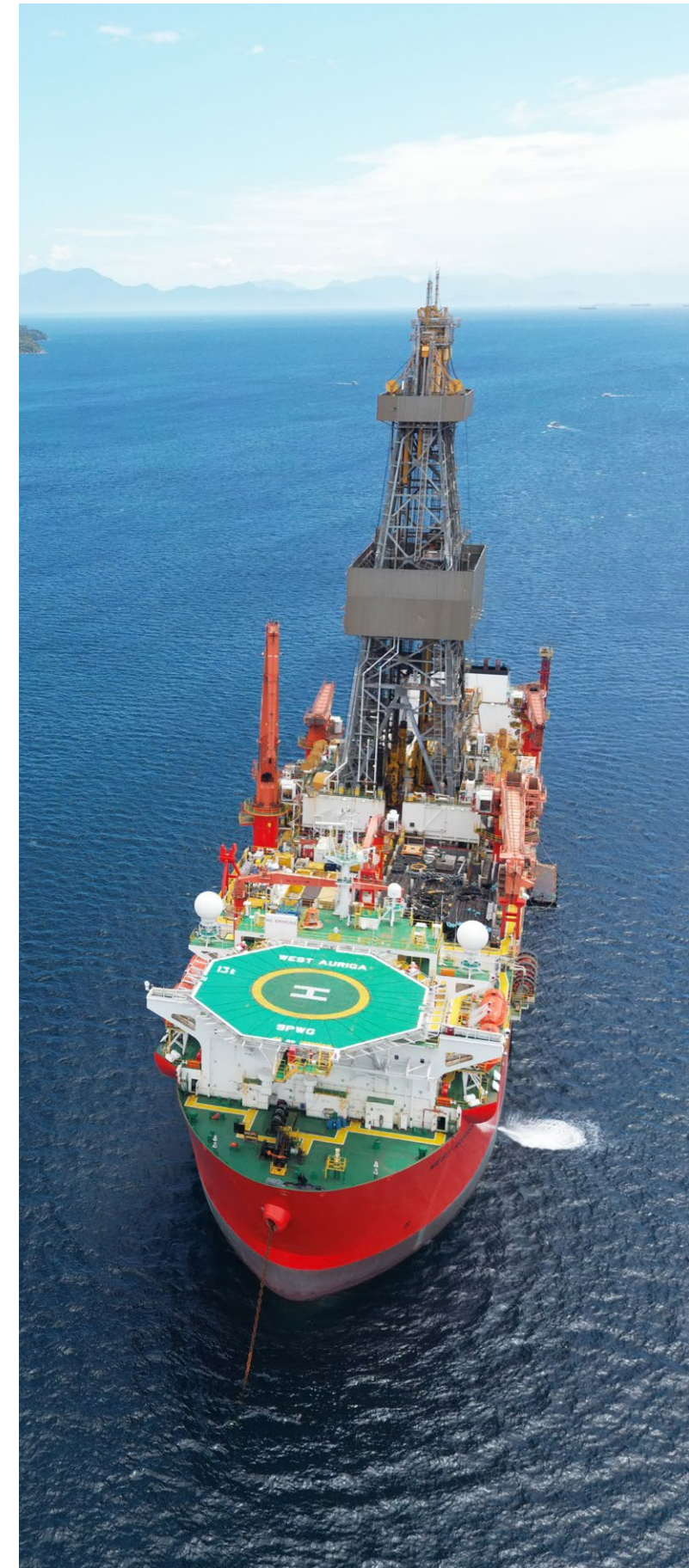
#### Policies related to affected communities

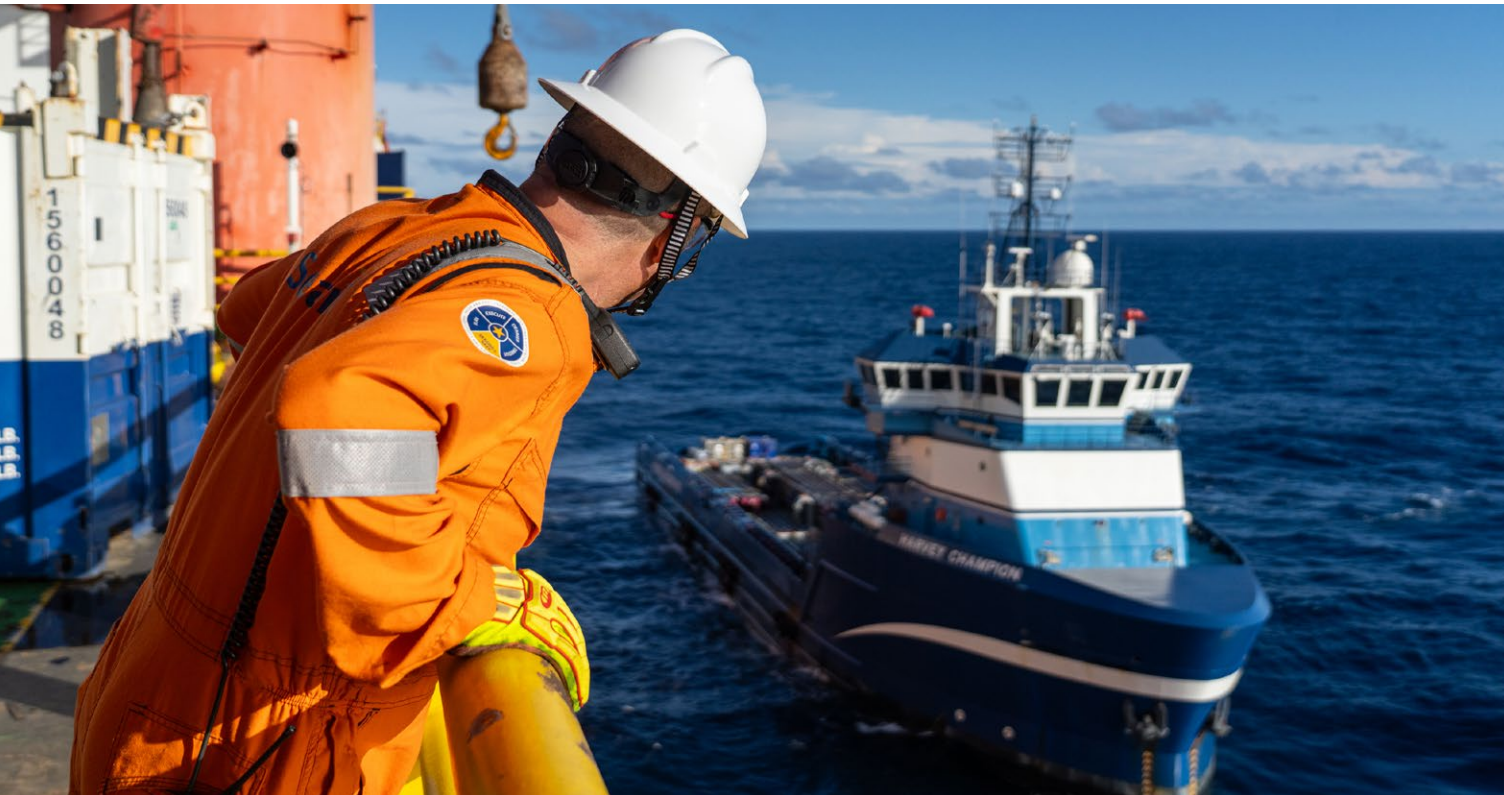
Seadrill's policies align with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Supplier obligations explicitly reference the Worst Forms of Child Labour Convention 1999 (No. 182), requiring strict compliance with anti-slavery and human trafficking laws such as the Modern Slavery Act 2015. Business partners must adhere to Seadrill's Code of Conduct, which prohibits forced labor, child exploitation, and human trafficking. These commitments are reinforced through mandatory anti-slavery clauses in supplier contracts, extending compliance requirements to subcontractors. High-risk suppliers—those operating in low or medium human development index (HDI) regions and engaged in operational management, large-scale construction, or outsourcing—undergo enhanced due diligence, including internal risk assessments, supplier questionnaires, third-party human rights evaluations, and annual reviews. Non-compliance can result in contract termination unless remedied within seven days.

Seadrill operates an independent Integrity Channel, accessible to all workers, including value chain employees, to report concerns related to human rights, indigenous communities, and environmental impacts. Reports can be made anonymously, and strict anti-retaliation protections are in place. The Chief Compliance Officer, Director of Supply Chain, and General Counsel oversee implementation and accountability. These policies are embedded in corporate supplier agreements and made publicly available through our website.

#### Processes for engaging with affected communities about impacts

Seadrill does not engage directly with affected communities or their representatives, as our deepwater offshore drilling operations occur far from shore, typically in waters over 1,000 meters deep. Given this remote nature, there are no resident communities near operational sites, and any artisanal resource use, such as deepwater fishing, is minimal and not significantly impacted by drilling activities. Community impact primarily occurs through employment, as Seadrill recruits personnel from a wide range of national and international communities. However, we do not directly engage with these communities regarding employment, beyond advertising job opportunities on a national and international level. Seadrill does not engage with proxies for community involvement.





**Processes to remediate negative impacts and channels for affected communities to raise concerns**

Seadrill has established an Integrity Channel, operated by an independent third party, GAN Integrity, to enable affected communities and other stakeholders to report concerns regarding unethical behavior, illegal activities, or potential non-compliance with Seadrill’s policies. The Integrity Channel is accessible via a toll-free hotline and an online reporting platform, ensuring confidentiality and the option for anonymous submissions. Reports received through the Integrity Channel are reviewed by Seadrill’s Compliance Function, which assesses the concerns, initiates appropriate investigations, and ensures due process is followed. Seadrill tracks all reported concerns and monitors trends to evaluate the effectiveness of the Integrity Channel. Reports are processed in accordance with established guidelines, and affected individuals receive a response within a reasonable timeframe. We prioritize fairness in all investigations and maintain policies to protect individuals who use these mechanisms from retaliation. Awareness of the Integrity Channel is reinforced through internal and external communications.

Further information about our Integrity Channel is detailed in the Business Conduct section of this report.

**Taking action on material impacts on affected communities, and approaches to managing risks and pursuing opportunities related to affected communities, and effectiveness of those actions.**

Seadrill is committed to supporting and engaging with the communities where we have an onshore footprint. Our efforts focus on fostering positive relationships, minimizing potential negative impacts, and ensuring our business practices align with community interests. We have contributed to local community initiatives, such as providing school supplies for foster children in Houston, the implementation of clean sanitation programs in West Africa, and the establishment of education programs in several regions where we operate. Additionally, in Brazil, we comply with local employment regulations requiring the hiring of native workers for offshore operations.

We actively monitor and manage our impact on communities through various initiatives and policies. Our Business Hospitality and Donations Directive ensures that corporate contributions are ethical and do not create conflicts of interest. We also encourage our business partners to uphold similar standards through our Business Partner Code of Conduct. Looking ahead, we plan to expand our engagement programs, strengthen partnerships with local organizations, and enhance transparency around our community impact. These actions will be continuously assessed to ensure they contribute to sustainable community development while aligning with our corporate values.

CASE STUDY

**Houston Office Donates to Oak Forest Foster**

Last summer, Seadrill’s Houston onshore office came together to support Oak Forest Foster Closet, an organization assisting local foster children and families. Employees collected backpacks, lunch boxes, folders, notebooks, crayons, markers, and other essential supplies, equipping 355 foster children and teens for the upcoming school year. Multiple departments contributed to the donation effort, with employees, families,

and spouses pitching in to organize and distribute supplies. The support of those who participated and donated makes a tangible difference in the lives of these children and teens.

Learn more about Oak Forest Foster Closet and their incredible work at: <https://www.oakforestfostercloset.org/>





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## Governance Information

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# Business Conduct

## Impact, risk, and opportunity management

### Corporate culture

#### BUSINESS CONDUCT AND CORPORATE CULTURE

Seadrill upholds the highest ethical standards through a structured Governance Framework that defines our approach to business conduct, supplier expectations, and relationships with business partners. Our Ethical Conduct Policy and Code of Conduct establish clear expectations for compliance with anti-bribery and anti-corruption laws. These policies align with our commitment to ethical business practices and compliance with all applicable legal and regulatory requirements. The Board of Directors provides the strategic oversight required for ensuring that ethical governance occurs across all operations. The Ethics and Compliance Committee, chaired by the Chief Compliance Officer (CCO), oversees the Ethics and Compliance framework, assesses risks, and monitors the effectiveness of compliance initiatives. Compliance matters are integrated into routine business operations through the Compliance Charter, which reinforces accountability at all levels of the company.

Functions at higher risk for corruption and bribery include those involved in external stakeholder interactions, such as Project Management teams responsible for obtaining permits and engaging with government officials. Seadrill mitigates these risks by conducting targeted anti-bribery and corruption training for personnel in these roles.

#### CODE OF CONDUCT

The Code of Conduct outlines Seadrill's expectations regarding ethical behavior, compliance with anti-corruption laws, human rights, transparency, and data protection. It applies to all employees, officers, and directors, as well as third-party contractors and business partners working on behalf of Seadrill. The CEO and Chief Compliance Officer are responsible for ensuring the effective implementation of the Code of Conduct, which is reviewed periodically for alignment with legal and regulatory changes.

#### WHISTLEBLOWER PROTECTION AND REPORTING MECHANISMS

Seadrill maintains an Integrity Channel, operated by an independent third-party provider, GAN Integrity. This confidential reporting mechanism is available to employees, business partners, and other stakeholders to report concerns regarding unethical or illegal activities. Reports can be submitted anonymously via phone or an online platform, and all submissions are reviewed by Seadrill's Compliance Function. Seadrill does not tolerate retaliation against individuals who report concerns in good faith. All reports received through the Integrity Channel are assessed and investigated by the Compliance Function, with external experts engaged when necessary. Investigations follow a structured, fact-based approach to determine appropriate corrective actions. Business partners are also required to adhere to Seadrill's compliance expectations, and violations may result in termination of contracts or other remedial measures.

#### BUSINESS CONDUCT TRAINING

Seadrill provides mandatory business conduct training for all employees, covering topics such as the Code of Conduct, whistleblowing, and anti-corruption policies. Training sessions are delivered online and in person, with a specific focus on high-risk functions. Completion of the training is tracked through our Compliance Portal.

### Corruption and bribery

#### PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Seadrill has a zero-tolerance approach to bribery and corruption, as outlined in our Ethical Conduct Policy and Directive on Compliance with Anti-Bribery and Corruption. These policies apply to all employees, contractors, and business partners and are designed to prevent, detect, and address any incidents of bribery and corruption across the organization. Compliance with these policies is mandatory, and all service providers working with Seadrill must adhere to anti-bribery terms in their contracts. Seadrill provides multiple avenues for employees and third parties to report concerns related to corruption and bribery. Reports can be made through Seadrill's Integrity Channel.

To mitigate corruption risks, specific control measures have been implemented in high-risk functions, including finance, procurement, and contract management. Employees in these areas are required to complete mandatory anti-bribery and corruption training, which is tracked via the Seadrill Compliance Portal. The training covers key topics such as identifying bribery risks, avoiding conflicts of interest, and understanding legal and ethical responsibilities. Training is conducted both online and in-person, with periodic in-depth sessions provided for senior leadership and employees in high-risk roles.

We continuously assess our anti-corruption framework. Compliance performance is reviewed quarterly by the Ethics and Compliance Committee, chaired by the CCO. This committee evaluates the effectiveness

of controls, monitors reports submitted via the Integrity Channel and ensures that all necessary actions are taken to address identified risks.

100% of functions-at-risk are covered by training programs. Code of Conduct e-learning training is provided to all Seadrill employees and the Board. In person training is provided to all onshore personnel.

### Metrics and targets

#### Incidents of corruption or bribery

No incidents related to fraud, corruption, bribery or breach of anti-trust or competition laws were reported in 2024.

Seadrill did not receive any convictions or fines for violations of anti-corruption or anti-bribery law in the year, nor have we been subject to any legal action relating to corruption and bribery.

### Data privacy and security

Our cybersecurity strategy follows a multi-layered framework covering governance, processes, technology, and personnel. This includes clear directives, structured security protocols, automated threat detection, and ongoing employee training. We conduct regular testing and adapt security measures to evolving risks while collaborating with industry peers and regulatory bodies. Our Operational Technology (OT) security program is aligned with NIST, IEC 62443, and ISO 27001. We are advancing our zero-trust approach, integrating advanced threat detection and response capabilities, and refining crisis management protocols. Regular tabletop exercises and incident recovery planning strengthen our preparedness.

To date, we have had no reported data security breaches.

#### CASE STUDY

## Secure our World: Seadrill recognizes Cybersecurity Awareness Month

As part of Cybersecurity Awareness Month in October 2024, Seadrill is highlighting the importance of protecting digital operations. Cyber threats continue to evolve, and the Cybersecurity team is focused on maintaining a secure environment for data, systems, and operations. This year's theme, Secure Our World, highlights key cybersecurity practices. Cybersecurity Manager Marlon Mallory and Governance Risk & Compliance Lead Kirti Bhatia share insights on how employees can reduce cyber risks.

### Why cybersecurity matters

Protecting data, communications, and operational technology is critical to securing Seadrill's rigs and infrastructure. Common threats include data breaches and phishing attacks, which rely on human error. Employees are encouraged to stop, think, and then connect before clicking on links or opening attachments. Strong passwords and multi-factor authentication (MFA) add an extra layer of protection, while suspicious activity—such as unfamiliar emails or slow system performance—should be reported immediately.

### Best practices for staying secure:

- **Avoid public Wi-Fi for company work unless properly secured.**
- **Install applications only from official app stores.**
- **Keep systems updated with the latest patches.**
- **Report unusual emails or technical issues to the Cybersecurity team or IT help desk.**

Employees can download the Secure Our World cybersecurity tips poster for breakrooms and shared spaces. More information on Cybersecurity Awareness Month is available at <https://www.cisa.gov/secure-our-world>



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**Indices**

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## APPENDIX CLIMATE RISK STATEMENT

This summary statement of Seadrill’s climate-related risks has been prepared in alignment with the Taskforce for Climate-related Financial Disclosures’ (TCFD) recommendations.

	RISK DESCRIPTION	RESPONSE
<b>GOVERNANCE</b>	<b>1</b> Describe the Board’s oversight of climate-related risks and opportunities	In 2024, Seadrill undertook a Climate Scenario Analysis, specifically examining risk categories described in the TCFD framework – namely, physical, regulatory, market, technology and reputation risks (and opportunities). The scenario analysis was made available to the Board. The Board now regularly reviews climate-related risks and opportunities as part of its overall responsibility for risk governance.
	<b>2</b> Describe management’s role in assessing and managing climate-related risks and opportunities	Management regularly reviews climate-related risks and opportunities, on an ongoing basis, as part of its responsibility for enterprise risk management. Risks identified and described in the recently-completed Climate Scenario Analysis are incorporated into the enterprise risk management system, where appropriate, and will continue to be regularly reviewed and updated. Management develops work programs to address specific climate-related risks and opportunities, including creating specialized management roles with responsibility for delivering those critical work programs. Management regularly engages with industry experts in developing recommendations for the Board on climate-related risks and opportunities, including those listed in the table following.
<b>STRATEGY</b>	<b>3</b> Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	See separate risks and opportunities table following.
	<b>4</b> Describe the impact of climate-related risks and opportunities on the organization’s business, strategy and financial planning	See separate risks and opportunities table following.
	<b>5</b> Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Seadrill has completed an analysis which includes a range of climate scenarios – ranging from business-as-usual to 2 degree C or lower. Included in the scenario analysis is the reduction pathways required to achieve various climate goals, including the IMO’s and the Paris Agreement’s current 2030 and 2050 climate targets. Strategy is evolving in response to the range of various future climate scenarios, with the aim to adapt as required and ensure resilience is built in.

	RISK DESCRIPTION	RESPONSE
<b>RISK MANAGEMENT</b>	<b>6</b> Describe the organization’s processes for identifying and assessing climate-related risks	A formal Climate Risk Review process, including management workshop, expert independent advisory and ongoing development has been used to identify and assess climate-related risks. Outputs from the Climate Risk Review process are elevated to Executive management for further assessment and validation.
	<b>7</b> Describe the organization’s processes for managing climate-related risks	A range of management approaches are used for addressing climate-related risks, including monitoring, mitigation and adaptation. Risks are integrated into the Enterprise Risk Management system, as appropriate, and where required, work programs are established to manage the risks.
<b>METRICS AND TARGETS</b>	<b>8</b> Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	Supervision of management of climate-related risk is incorporated into the Board Operational Excellence and Sustainability (OES) Committee responsibilities.
	<b>9</b> Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process	GHG emissions are measured in tonnes of carbon dioxide equivalents. Other metrics are being developed for risk measurement.
	<b>10</b> Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks	See climate and emission reporting in the Environmental section of this sustainability report on pages 14-23.
	<b>11</b> Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	GHG footprint is comprehensively assessed to enable management of climate impact. Energy Efficiency plans are under development, which will enable SMART GHG emissions reduction targets to be developed. Performance information reported on pages 14-23.

## APPENDIX CLIMATE RISK STATEMENT (CONTINUED)

	RISK DESCRIPTION
<b>PHYSICAL RISKS</b>	<ul style="list-style-type: none"> <li>• Extreme weather / increased frequency of extreme weather and related knock-on effects e.g. increased wave height</li> <li>• Extreme weather-related spill events and rig damage</li> <li>• Damage / disruption to operations i.e. rig installation and operation</li> <li>• Health and safety impacts on work force of extreme weather events e.g. ability of workforce to access and operate in certain areas, including onshore areas</li> <li>• Infrastructure adaptations required, new or different investments required.</li> </ul>
<b>REGULATORY RISKS</b>	<ul style="list-style-type: none"> <li>• Regulations are increasing and some evidence that they are becoming more aligned (to Paris Agreement) from country to country</li> <li>• Carbon taxes and tariffs present regulator risks in countries, areas of operations and flag states</li> <li>• Low-carbon regulatory requirements for self-propelled vessels requiring additional investment in technologies, systems and operational management approach</li> <li>• Regulatory-related reductions in demand for oil and gas</li> <li>• Regulated requirements for carbon budgets</li> <li>• Risk of non-licensing of E&amp;P blocks</li> <li>• Impacts of speed of regulatory shift on business planning, strategy and cost structures to comply with new and additional regulations.</li> </ul>
<b>MARKET RISKS</b>	<ul style="list-style-type: none"> <li>• Changing customer requirements and contract risks – meeting market expectations</li> <li>• Being able to demonstrate measurable performance requirements</li> <li>• Impacts on business planning, strategy and cost structures to meet new and evolving market requirements</li> <li>• Carbon intensive industries may have difficulty accessing capital, with a higher cost of capital</li> <li>• Customers are developing their ESG frameworks for the next 5–10 years. Need to align with their framework, including with their climate-related goals. Risks and opportunities involved: <ul style="list-style-type: none"> <li>– Unknown timelines or requirements for customer ESG plans and targets (creates alignment risks)</li> <li>– Known that it is not a matter of ‘if’ but ‘when’</li> </ul> </li> <li>• Country by country low-carbon transition approaches – need to follow a suitable pathway to meet customer and jurisdictional requirements</li> <li>• Shift from CDP (passive) disclosure requirements to demonstration of an action-oriented approach</li> <li>• Lenders and finance providers are setting higher ESG standards, including low-carbon requirements. Shifting to becoming owners with equity and wanting more board representation and influence.</li> </ul>
<b>TECHNOLOGY RISKS</b>	<ul style="list-style-type: none"> <li>• Offshore marine engine, fuel and systems technology-risks of being applicable and fit for purpose</li> <li>• Capex impacts and linking to customer commitments, with new operating models required</li> <li>• Number of people in workforce reduced through technology</li> <li>• Risks associated with the development and deployment of new technologies.</li> </ul>
<b>REPUTATION RISKS</b>	<ul style="list-style-type: none"> <li>• Reputational effects related high carbon intensity</li> <li>• Reputational impacts related to upstream and downstream value chains</li> <li>• Follow on effects with recruiting and retaining employees i.e. seen as carbon intense industry</li> <li>• Third party risks – works both ways i.e. risks created and managed through relationships with third parties</li> <li>• Retro-active versus proactive approach to reputation management.</li> </ul>
<b>OPPORTUNITIES</b>	<ul style="list-style-type: none"> <li>• Becoming the recognized low carbon operator of choice</li> <li>• Low carbon access to green debt and lowering of cost of capital</li> <li>• Repositioning for provision of green energy services</li> <li>• Access to new green activity markets</li> <li>• Adaptation leading to increased operational performance</li> <li>• Attraction and retention of people committed to high ESG performance</li> <li>• High ESG performance driving an enhanced reputation</li> <li>• Accessing government funding / grants for new green technology</li> <li>• The opportunity exists to stay ahead of regulation and define / maintain a high ESG standard which presents market and reputational benefits</li> <li>• Technology opportunities are emerging to address and reduce GHG, NOX, SOX and PM emissions</li> <li>• Technology opportunities e.g. Carbon Capture Utilisation and Storage (CCUS)</li> <li>• Technology opportunities for improving (increasing efficiency) onboard systems, including alternative fuels and hybrids</li> <li>• Some climatic changes may present access or easier access to new exploration areas.</li> </ul>

## APPENDIX GRI

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
<b>GRI 1: Foundation 2021</b>		
<b>GRI 2: General Disclosures</b>		
2-1 Organizational Details	<ul style="list-style-type: none"> <li>a. Report its legal name;</li> <li>b. Report its nature of ownership and legal form;</li> <li>c. Report the location of its headquarters;</li> <li>d. Report its countries of operation.</li> </ul>	<a href="#">Annual Report, pgs. 1, 5, 35</a>
2-2 Entities Included in the Organization’s Sustainability Reporting	<ul style="list-style-type: none"> <li>a. List all its entities included in its sustainability reporting;</li> <li>b. If the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting;</li> <li>c. If the organization consists of multiple entities, explain the approach used for consolidating the information, including: <ul style="list-style-type: none"> <li>i. Whether the approach involves adjustments to information for minority interests;</li> <li>ii. How the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities;</li> <li>iii. Whether and how the approach differs across the disclosures in this Standard and across material topics.</li> </ul> </li> </ul>	<p>pg. 19</p> <p><a href="#">Annual Report, Exhibit 21.1</a></p>
2-3 Reporting Period, Frequency and Contact Point	<ul style="list-style-type: none"> <li>a. Specify the reporting period for, and the frequency of, its sustainability reporting;</li> <li>b. Specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this;</li> <li>c. Report the publication date of the report or reported information;</li> <li>d. Specify the contact point for questions about the report or reported information.</li> </ul>	<p>pg. 16</p> <p>For information related to our sustainability reporting, please contact our sustainability group at <a href="mailto:sustainability@seadrill.com">sustainability@seadrill.com</a></p>
2-4 Restatements of Information	<ul style="list-style-type: none"> <li>a. Report restatements of information made from previous reporting periods and explain: <ul style="list-style-type: none"> <li>i. The reasons for the restatements;</li> <li>ii. The effect of the restatements.</li> </ul> </li> </ul>	<p>There have been no restatements of information made from previous reporting periods.</p>
2-5 External Assurance	<ul style="list-style-type: none"> <li>a. Describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved;</li> <li>b. If the organization’s sustainability reporting has been externally assured: <ul style="list-style-type: none"> <li>i. Provide a link or reference to the external assurance report(s) or assurance statement(s);</li> <li>ii. Describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process;</li> <li>iii. Describe the relationship between the organization and the assurance provider.</li> </ul> </li> </ul>	<p>pg. 18</p> <p><a href="#">Annual Report, pgs. 52-54</a></p> <p>External assurance complies with paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X. Limited verification to ISO 14064-3:2019 was conducted on the company’s carbon footprint.</p>
2-6 Activities, Value Chain and Other Business Relationships	<ul style="list-style-type: none"> <li>a. Report the sector(s) in which it is active;</li> <li>b. Describe its value chain, including: <ul style="list-style-type: none"> <li>i. The organization’s activities, products, services, and markets served;</li> <li>ii. The organization’s supply chain;</li> <li>iii. The entities downstream from the organization and their activities;</li> </ul> </li> <li>c. Report other relevant business relationships;</li> <li>d. Describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.</li> </ul>	<p>pg. 20</p> <p><a href="#">Annual Report, pgs. 7-9</a></p>

## APPENDIX GRI (CONTINUED)

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
2-7 Employees	<p>a. Report the total number of employees, and a breakdown of this total by gender and region;</p> <p>b. Report the total number of:</p> <ul style="list-style-type: none"> <li>i. Permanent employees, and a breakdown by gender and by region;</li> <li>ii. Temporary employees, and a breakdown by gender and by region;</li> <li>iii. Non-guaranteed hours employees, and a breakdown by gender and by region;</li> <li>iv. Full-time employees, and a breakdown by gender and by region;</li> <li>v. Part-time employees, and a breakdown by gender and by region;</li> </ul> <p>c. Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported:</p> <ul style="list-style-type: none"> <li>i. In head count, full-time equivalent (FTE), or using another methodology;</li> <li>ii. At the end of the reporting period, as an average across the reporting period, or using another methodology;</li> </ul> <p>d. Report contextual information necessary to understand the data reported under 2-7-a and 2-7-b;</p> <p>e. Describe significant fluctuations in the number of employees during the reporting period and between reporting periods.</p>	pgs. 50, 53
2-8 Workers Who Are Not Employees	<p>a. Report the total number of workers who are not employees and whose work is controlled by the organization and describe:</p> <ul style="list-style-type: none"> <li>i. The most common types of worker and their contractual relationship with the organization;</li> <li>ii. The type of work they perform;</li> </ul> <p>b. Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:</p> <ul style="list-style-type: none"> <li>i. In head count, full-time equivalent (FTE), or using another methodology;</li> <li>ii. At the end of the reporting period, as an average across the reporting period, or using another methodology;</li> </ul> <p>c. Describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.</p>	pgs. 51, 53
2-9 Governance Structure and Composition	<p>a. Describe its governance structure, including committees of the highest governance body;</p> <p>b. List the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people;</p> <p>c. Describe the composition of the highest governance body and its committees by:</p> <ul style="list-style-type: none"> <li>i. Executive and non-executive members;</li> <li>ii. Independence;</li> <li>iii. Tenure of members on the governance body;</li> <li>iv. Number of other significant positions and commitments held by each member, and the nature of the commitments;</li> <li>v. Gender;</li> <li>vi. Under-represented social groups;</li> <li>vii. Competencies relevant to the impacts of the organization;</li> <li>viii. Stakeholder representation.</li> </ul>	<p>pgs. 16-20 <a href="#">Bye-Laws 38.1, 39, and Form-4</a></p> <p>The Seadrill Board of Directors are responsible for the strategic oversight and governance of all company activities globally, including for sustainability-related matters.</p>
2-10 Nomination and Selection of the Highest Governance Body	<p>a. Describe the nomination and selection processes for the highest governance body and its committees;</p> <p>b. Describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration:</p> <ul style="list-style-type: none"> <li>i. Views of stakeholders (including shareholders);</li> <li>ii. Diversity;</li> <li>iii. Independence;</li> <li>iv. Competencies relevant to the impacts of the organization.</li> </ul>	<a href="#">Proxy pgs. 18-24</a>

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
2-11 Chair of the Highest Governance Body	<p>a. Report whether the chair of the highest governance body is also a senior executive in the organization;</p> <p>b. If the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.</p>	<a href="#">Proxy pg. 20</a>
2-12 Role of the Highest Governance Body in Overseeing the Management of Impacts	<p>a. Describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development;</p> <p>b. Describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including:</p> <ul style="list-style-type: none"> <li>i. Whether and how the highest governance body engages with stakeholders to support these processes;</li> <li>ii. How the highest governance body considers the outcomes of these processes;</li> </ul> <p>c. Describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review.</p>	<p>pg. 17 <a href="#">Proxy pgs. 18-24</a> <a href="#">Bye-Laws pgs. 44, 45, 48</a></p>
2-13 Delegation of Responsibility for Managing Impacts	<p>a. Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:</p> <ul style="list-style-type: none"> <li>i. Whether it has appointed any senior executives with responsibility for the management of impacts;</li> <li>ii. Whether it has delegated responsibility for the management of impacts to other employees;</li> </ul> <p>b. Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.</p>	pgs. 16-18, 20
2-14 Role of the Highest Governance Body in Sustainability Reporting	<p>a. Report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information;</p> <p>b. If the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this.</p>	<p>pgs. 16-18 <a href="#">Proxy pgs. 21-22</a></p> <p>The highest governance body is responsible for reviewing and approving the reported information, including Seadrill's material topics, following a drafting process that passes through internal controls. The reported information is published pending Board approval.</p>
2-15 Conflicts of Interest	<p>a. Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated;</p> <p>b. Report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:</p> <ul style="list-style-type: none"> <li>i. Cross-board membership;</li> <li>ii. Cross-shareholding with suppliers and other stakeholders;</li> <li>iii. Existence of controlling shareholders;</li> <li>iv. Related parties, their relationships, transactions, and outstanding balances.</li> </ul>	pgs. 60-61 <a href="#">Proxy pgs. 19-25, 35</a>
2-16 Communication of Critical Concerns	<p>a. Describe whether and how critical concerns are communicated to the highest governance body;</p> <p>b. Report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.</p>	<p>pgs. 60-61 <a href="#">Bye-Laws pg. 30</a> <a href="#">Code of Conduct pg. 13</a></p>

## APPENDIX GRI (CONTINUED)

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
2-17	Collective Knowledge of the Highest Governance Body a. Report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.	<a href="#">Operational Excellence &amp; Sustainability Committee Charter</a>
2-18	Performance Evaluation of the Highest Governance Body a. Describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization’s impacts on the economy, environment, and people; b. Report whether the evaluations are independent or not, and the frequency of the evaluations; c. Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices.	<a href="#">Operational Excellence &amp; Sustainability Committee Charter</a>
2-19	Remuneration Policies a. Describe the remuneration policies for members of the highest governance body and senior executives, including: i. Fixed pay and variable pay; ii. Sign-on bonuses or recruitment incentive payments; iii. Termination payments; iv. Clawbacks; v. Retirement benefits; b. Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization’s impacts on the economy, environment, and people.	<a href="#">Proxy pgs. 31-59</a>
2-20	Process to Determine Remuneration a. Describe the process for designing its remuneration policies and for determining remuneration, including: i. Whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration; ii. How the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration; iii. Whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives; b. Report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	<a href="#">Proxy pgs. 31-59</a>
2-21	Annual Total Compensation Ratio a. Report the ratio of the annual total compensation for the organization’s highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual); b. Report the ratio of the percentage increase in annual total compensation for the organization’s highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual); c. Report contextual information necessary to understand the data and how the data has been compiled.	<a href="#">Proxy pgs. 31-59</a>
2-22	Statement on Sustainable Development Strategy a. Report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development.	pgs. 6-7

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
2-23	Policy Commitments a. Describe its policy commitments for responsible business conduct, including: i. The authoritative intergovernmental instruments that the commitments reference; ii. Whether the commitments stipulate conducting due diligence; iii. Whether the commitments stipulate applying the precautionary principle; iv. Whether the commitments stipulate respecting human rights; b. Describe its specific policy commitment to respect human rights, including: i. The internationally recognized human rights that the commitment covers; ii. The categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment; c. Provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this; d. Report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level; e. Report the extent to which the policy commitments apply to the organization’s activities and to its business relationships; f. Describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	pgs. 16-20, 42-55, 60-61
2-24	Embedding Policy Commitments a. Describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. How it allocates responsibility to implement the commitments across different levels within the organization; ii. How it integrates the commitments into organizational strategies, operational policies, and operational procedures; iii. How it implements its commitments with and through its business relationships; iv. Training that the organization provides on implementing the commitments.	<a href="#">Code of Conduct, Ethical Conduct Policy, Compliance with Anti-Bribery, Corruption Laws Directive</a>  Seadrill provides training and certification for several policies. The Executive Management Team and other classes of employees designated by the CCO must certify their compliance on a regular basis to ensure comprehension of the relevant directive.
2-25	Processes to Remediate Negative Impacts a. Describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to; b. Describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in; c. Describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to; d. Describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms; e. Describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	pgs. 28, 30-39, 42-56, 60-61
2-26	Mechanisms for Seeking Advice and Raising Concerns a. Describe the mechanisms for individuals to: i. Seek advice on implementing the organization’s policies and practices for responsible business conduct; ii. Raise concerns about the organization’s business conduct.	pgs. 60-61 <a href="#">Code of Conduct</a> , See also <a href="#">Integrity Channel</a>

## APPENDIX GRI (CONTINUED)

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
2-27	<p>Compliance with Laws and Regulations</p> <p>a. Report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by:</p> <ul style="list-style-type: none"> <li>i. Instances for which fines were incurred;</li> <li>ii. Instances for which non-monetary sanctions were incurred;</li> </ul> <p>b. Report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:</p> <ul style="list-style-type: none"> <li>i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;</li> <li>ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;</li> </ul> <p>c. Describe the significant instances of non-compliance;</p> <p>d. Describe how it has determined significant instances of non-compliance.</p>	pg. 61
2-28	<p>Membership Associations</p> <p>a. Report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role.</p>	International Association of Drilling Contractors (IADC), National Ocean Industries Association (NOIA)
2-29	<p>Approach to Stakeholder Engagement</p> <p>a. Describe its approach to engaging with stakeholders, including:</p> <ul style="list-style-type: none"> <li>i. The categories of stakeholders it engages with, and how they are identified;</li> <li>ii. The purpose of the stakeholder engagement;</li> <li>iii. How the organization seeks to ensure meaningful engagement with stakeholders.</li> </ul>	pgs. 16, 18, 22-23, 35-36, 56, 60
2-30	<p>Collective Bargaining Agreements</p> <p>a. Report the percentage of total employees covered by collective bargaining agreements;</p> <p>b. For employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.</p>	pg. 49 <a href="#">Annual Report pg. 8</a>

### GRI 3: Material Topics 2021

3-1	<p>Process to Determine Material Topics</p> <p>a. Describe the process it has followed to determine its material topics, including:</p> <ul style="list-style-type: none"> <li>i. How it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships;</li> <li>ii. How it has prioritized the impacts for reporting based on their significance;</li> </ul> <p>b. Specify the stakeholders and experts whose views have informed the process of determining its material topics.</p>	pgs. 20-23
3-2	<p>List of Material Topics</p> <p>a. List its material topics;</p> <p>b. Report changes to the list of material topics compared to the previous reporting period.</p>	pg. 23

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
3-3	<p>Management of Material Topics</p> <p>For each material topic reported under Disclosure 3-2:</p> <ul style="list-style-type: none"> <li>a. Describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights;</li> <li>b. Report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships;</li> <li>c. Describe its policies or commitments regarding the material topic;</li> <li>d. Describe actions taken to manage the topic and related impacts, including:                             <ul style="list-style-type: none"> <li>i. Actions to prevent or mitigate potential negative impacts;</li> <li>ii. Actions to address actual negative impacts, including actions to provide for or cooperate in their remediation;</li> <li>iii. Actions to manage actual and potential positive impacts;</li> </ul> </li> <li>e. Report the following information about tracking the effectiveness of the actions taken:                             <ul style="list-style-type: none"> <li>i. Processes used to track the effectiveness of the actions;</li> <li>ii. Goals, targets, and indicators used to evaluate progress;</li> <li>iii. The effectiveness of the actions, including progress toward the goals and targets;</li> <li>iv. Lessons learned and how these have been incorporated into the organization's operational policies and procedures;</li> </ul> </li> <li>f. Describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e).</li> </ul>	
3-3	Working conditions (Workers in the value chain)	pg. 53
3-3	Particular rights of indigenous communities	pg. 55
3-3	Other work related rights (Workers in the value chain)	pg. 53
3-3	Equal treatment and opportunities (Workers in the value chain)	pg. 53
3-3	Direct impact drivers of biodiversity loss	pgs. 36-37
3-3	Impacts and dependencies on ecosystem services	pgs. 36-37
3-3	Microplastics	pgs. 23, 32, 39
3-3	Corporate Culture	pgs. 60-61
3-3	Communities' economic social, and cultural rights	pg. 55
3-3	Health and Safety (Own workforce)	pgs. 42, 46-48
3-3	Equal treatment and opportunities for all (Own workforce)	pgs. 50-52
3-3	Working Conditions (Own workforce)	pgs. 42-48
3-3	Climate Change Mitigation	pgs. 26-30
3-3	Energy	pgs. 27-30
3-3	Marine resources	pg. 35
3-3	Resource inflows, including resource use	pg. 39
3-3	Pollution of water	pgs. 30-32

## APPENDIX

### GRI (CONTINUED)

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
	3-3 Pollution of air	pgs. 30-32
	3-3 Pollution of living organisms and food resources	pgs. 30-32
	3-3 Corruption and bribery	pgs. 60-61
	3-3 Protection of Whistleblowers	pgs. 60-61
	3-3 Cybersecurity	pg. 61
	3-3 Other work-related rights (Own workforce)	pg. 52
	3-3 Impacts on the extent and condition of ecosystems	pgs. 35-37
	3-3 Climate Change Adaptation	pg. 28
<b>11.1 GHG emissions</b>	11.1.2 302-1 Energy consumption within the organization	pg. 29
	11.1.3 302-2 Energy consumption outside of the organization	pg. 29
	11.1.4 302-3 Energy intensity	pg. 29
	11.1.5 305-1 Direct (Scope 1) GHG emissions	pg. 29
	11.1.6 305-2 Energy indirect (Scope 2) GHG emissions	pg. 29
	11.1.7 305-3 Other indirect (Scope 3) GHG emissions	pg. 29
	11.1.8 305-4 GHG emissions intensity	pg. 29
<b>11.2 Climate Adaptation, Resilience and Transition</b>	11.2.1 3-3 Management of Material Topic	pgs. 27-28
	11.2.2 201-2 Financial implications and other risks and opportunities due to climate change	pgs. 64-65, Climate Risk Statement
	11.2.3 305-5 Reduction of GHG emissions	pgs. 26-30
	11.2.4 Additional	
<b>11.3 Air Emissions</b>	11.3.1 3-3 Management of Material Topic	pg. 32
	11.3.2 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	pg. 32
	11.3.3 416-1 Assessment of the health and safety impacts of product and service categories	N/A
<b>11.4 Biodiversity</b>	11.4.1 3-3 Management of Material Topic	pgs. 36-37
	11.4.2 304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	Seadrill acts in compliance with IMO guidance

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
	11.4.3 304-2 Significant impacts of activities, products and services on biodiversity	pgs. 36-37
	11.4.4 304-3 Habitats protected or restored	N/A
	11.4.5 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
<b>11.5 Waste</b>	11.5.1 3-3 Management of Material Topic	pgs. 31, 32, 34
	11.5.2 306-1 Waste generation and significant waste-related impacts	pgs. 31, 32, 34
	11.5.3 306-2 Management of significant waste-related impacts	pgs. 31, 32, 34
	11.5.4 306-3 Waste generated	pg. 32
	11.5.5 306-4 Waste diverted from disposal	pg. 32
	11.5.6 306-5 Waste directed to disposal	pg. 32
<b>11.6 Water and Effluents</b>	11.6.1 3-3 Management of Material Topic	pgs. 30-32, 34-35
	11.6.2 303-1 Interactions with water as a shared resource	pgs. 30-32, 34-35
	11.6.3 303-2 Management of water discharge-related impacts	pgs. 30-32, 34-35
	11.6.4 303-3 Water withdrawal	N/A
	11.6.5 303-4 Water discharge	pg. 35
	11.6.6 303-5 Water consumption	N/A
<b>11.7 Closure and Rehabilitation</b>	11.7.1 3-3 Management of Material Topic	pgs. 19, 38, 39
	11.7.2 402-1 Minimum notice periods regarding operational changes	Requirements vary by region
	11.7.3 404-2 Programs for upgrading employee skills and transition assistance programs	pgs. 48, 52-54
	11.7.4 List the operational sites that: a. have closure and rehabilitation plans in place; b. have been closed; c. are in the process of being closed.	No sites to report
	11.7.5 List the decommissioned structures left in place and describe the rationale for leaving them in place.	N/A
	11.7.6 Report the total monetary value of financial provisions for closure and rehabilitation made by the organization, including post-closure monitoring and aftercare for operational sites.	N/A

## APPENDIX

### GRI (CONTINUED)

GRI NO.	GRI DISCLOSURE DESCRIPTION		SEADRILL REFERENCE
<b>11.8 Asset Integrity and Critical Incident Management</b>	11.8.1	3-3 Management of Material Topic	pgs. 11, 20, 30, 31, 36
	11.8.2	306-3 Waste generated	pg. 32
	11.8.3	Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity (e.g., exploration, development, production, closure and rehabilitation, refining, processing, transportation, storage).	pg. 35
	11.8.4	<p>The following additional sector disclosures are for organizations with oil sands mining operations. List the organization's tailings facilities.</p> <p>a. For each tailings facility:</p> <p>i. Describe the tailings facility;</p> <p>ii. Report whether the facility is active, inactive, or closed;</p> <p>iii. Report the date and main findings of the most recent risk assessment.</p> <p>b. Describe actions taken to:</p> <p>i. Manage impacts from tailings facilities, including during and post-closure;</p> <p>ii. Prevent catastrophic failures of tailings facilities.</p>	N/A
<b>11.9 Occupational Health and Safety</b>	11.9.1	3-3 Management of Material Topic	pg. 42
	11.9.2	403-1 Occupational health and safety management system	pg. 44
	11.9.3	403-2 Hazard identification, risk assessment, and incident investigation	pgs. 42, 48
	11.9.4	403-3 Occupational health services	pgs. 46-47
	11.9.5	403-4 Worker participation, consultation, and communication on occupational health and safety	pg. 46
	11.9.6	403-5 Worker training on occupational health and safety	pg. 48
	11.9.7	403-6 Promotion of worker health	pgs. 46-47
	11.9.8	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pgs. 53-54
	11.9.9	403-8 Workers covered by an occupational health and safety management system	N/A
	11.9.10	403-9 Work-related injuries	pg. 50
	11.9.11	403-10 Work-related ill health	pgs. 46-47
<b>11.10 Employment Practices</b>	11.10.1	3-3 Management of Material Topic	pgs. 42-45, 48-52, 60-61
	11.10.2	401-1 New employee hires and employee turnover	pg. 48
	11.10.3	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	pg. 52
	11.10.4	c. 401-3 Parental leave	pg. 52

GRI NO.	GRI DISCLOSURE DESCRIPTION		SEADRILL REFERENCE	
	11.10.5	402-1 Minimum notice periods regarding operational changes	In accordance with local laws, if applicable	
	11.10.6	404-1 Average hours of training per year per employee	pg. 52	
	11.10.7	404-2 Programs for upgrading employee skills and transition assistance programs	pgs. 48, 52	
	11.10.8	414-1 New suppliers that were screened using social criteria	pgs. 7, 44 <a href="#">Business Partner Code of Conduct</a>	
	11.10.9	414-2 Negative social impacts in the supply chain and actions taken	N/A	
	<b>11.11 Non-discrimination and Equal Opportunity</b>	11.11.1	3-3 Management of Material Topic	pgs. 42, 43, 45
		11.11.2	202-2 Proportion of senior management hired from the local community	N/A
		11.11.3	401-3 Parental leave	In compliance with local laws
		11.11.4	404-1 Average hours of training per year per employee	pg. 52
11.11.5		405-1 Diversity of governance bodies and employees	pg. 51	
11.11.6		405-2 Ratio of basic salary and remuneration of women to men	N/A	
11.11.7		406-1 Incidents of discrimination and corrective actions taken	N/A	
<b>11.12 Forced Labor and Modern Slavery</b>	11.12.1	3-3 Management of Material Topic	pgs. 17, 55 <a href="#">Modern Slavery Act Statement</a>	
	11.12.2	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	pgs. 17, 55 <a href="#">Modern Slavery Act Statement</a> , <a href="#">Transparency Act</a>	
	11.12.3	414-1 New suppliers that were screened using social criteria	<a href="#">Transparency Act</a>	
<b>11.13 Freedom of Association and Collective Bargaining</b>	11.13.1	3-3 Management of Material Topic	pg. 49	
	11.13.2	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A	
<b>11.14 Economic Impacts</b>	11.14.1	3-3 Management of Material Topic	pgs. 61-62	
	11.14.2	201-1 Direct economic value generated and distributed	<a href="#">Annual Report</a>	
	11.14.3	201-2 Financial implications and other risks and opportunities due to climate change	Climate Risk Statement	
	11.14.4	203-1 Infrastructure investments and services supported	N/A	

## APPENDIX

### GRI (CONTINUED)

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
	11.14.5 203-2 Significant indirect economic impacts	Climate Risk Statement
	11.14.6 204-1 Proportion of spending on local suppliers	N/A
<b>11.15 Local Communities</b>	11.15.1 3-3 Management of Material Topic	pgs. 55-56
	11.15.2 413-1 Operations with local community engagement, impact assessments, and development programs	pgs. 56-57
	11.15.3 413-2 Operations with significant actual and potential negative impacts on local communities	N/A. No operations have significant community impact
	11.15.4 Report the number and type of grievances from local communities identified, including: a. Percentage of the grievances that were addressed and resolved; b. Percentage of the grievances that were resolved through remediation.	No grievances identified
<b>11.16 Land and Resource Rights</b>	11.16.1 3-3 Management of Material Topic	pg. 55
	11.16.2 List the locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing. For each location, describe how peoples' livelihoods and human rights were affected and restored.	This has not been applicable to the activities of Seadrill
<b>11.17 Rights of Indigenous Peoples</b>	11.17.1 3-3 Management of Material Topic	pg. 57
	11.17.2 411-1 Incidents of violations involving rights of indigenous peoples	None
	11.17.3 List the locations of operations where indigenous peoples are present or affected by activities of the organization.	None
	11.17.4 Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from indigenous peoples for any of the organization's activities, including, in each case: a. Whether the process has been mutually accepted by the organization and the affected indigenous peoples; b. Whether an agreement has been reached, and if so, if the agreement is publicly available.	No. This has not been applicable to the activities of Seadrill
<b>11.18 Conflict and Security</b>	11.18.1 3-3 Management of Material Topic	pgs. 60-61 <a href="#">Code of Conduct</a>
	11.18.2 410-1 Security personnel trained in human rights policies or procedures	pg. 60 <a href="#">Code of Conduct</a>
<b>11.19 Anti-Competitive Behavior</b>	11.19.1 3-3 Management of Material Topic	pgs. 60-61
	11.19.2 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None

GRI NO.	GRI DISCLOSURE DESCRIPTION	SEADRILL REFERENCE
<b>11.20 Anti-Corruption</b>	11.20.1 3-3 Management of Material Topic	pgs. 60-61 <a href="#">Code of Conduct</a>
	11.20.2 205-1 Operations assessed for risks related to corruption	pgs. 60-61
	11.20.3 205-2 Communication and training about anti-corruption policies and procedures	pgs. 60-61
	11.20.4 205-3 Confirmed incidents of corruption and actions taken	pg. 61
	11.20.5 Describe the approach to contract transparency, including: a. Whether contracts and licenses are made publicly and, if so, where they are published; b. If contracts or licenses are not publicly available, the reason for this and actions taken to make them public in the future.	We have no plans to make contracts/licenses public
	11.20.6 List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers	<a href="#">Annual Report</a>
<b>11.21 Payments to Governments</b>	11.21.1 3-3 Management of Material Topic	pgs. 60-61 <a href="#">Code of Conduct</a>
	11.21.2 201-1 Direct economic value generated and distributed	<a href="#">Annual Report</a>
	11.21.3 201-4 Financial assistance received from government	<a href="#">Annual Report</a>
	11.21.4 207-1 Approach to tax	<a href="#">Tax Strategy</a>
	11.21.5 207-2 Tax governance, control, and risk management	<a href="#">Tax Strategy</a>
	11.21.6 207-3 Stakeholder engagement and management of concerns related to tax	<a href="#">Tax Strategy</a>
	11.21.7 207-4 Country-by-country reporting	<a href="#">Annual Report</a>
	11.21.8 For oil and gas purchased from the state, or from third parties appointed by the state to sell on their behalf, report: a. Volumes and types of oil and gas purchased; b. Full names of the buying entity and the recipient of the payment; c. Payments made for the purchase.	Not applicable to the business of Seadrill
<b>11.22 Public Policy</b>	11.22.1 3-3 Management of Material Topic	<a href="#">Code of Conduct</a>
	11.22.2 415-1 Political contributions	<a href="#">Code of Conduct</a>

## APPENDIX

### SASB OIL & GAS SERVICES (2023)

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	2024 DATA
<b>Emissions Reduction Services &amp; Fuels Management</b>	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	Quantitative	Gigajoules (GJ), Percentage (%)	Not applicable. Partial relevance - we report rig fuel. % for on-road/off-road equipment is not relevant to Seadrill
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	Discussion and Analysis	n/a	pgs. 24-31
	Percentage of engines in service that comply with the highest level of emissions standards for non-road diesel engine emissions	Quantitative	Percentage (%)	Not applicable Not relevant - relates to vehicle engines and is a US standard for land vehicles
<b>Water Management Services</b>	(1) Total volume of fresh water handled in operations, (2) percentage recycled	Quantitative	(m³), (%)	Not applicable/No freshwater used. Not relevant - offshore operations either bunker water or generate through water makers - volumes are not recorded
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	Discussion and Analysis	n/a	Not applicable. Not relevant - offshore discharge of sewage/greywater complies with IMO requirements
<b>Chemicals Management</b>	Volume of hydraulic fracturing fluid used, percentage hazardous	Quantitative	(m³), (%)	Not applicable as we are generally not fracking wells, and this is a client owned activity
	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	Discussion and Analysis	n/a	pgs. 31-32
<b>Ecological Impact Management</b>	Average disturbed acreage per (1) oil and (2) gas well site	Quantitative	Acres (ac)	Not applicable as we are generally not fracking wells, and this is a client-owned activity
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	Discussion and Analysis	n/a	pgs. 26, 35-37

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	2024 DATA
<b>Workforce Health and Safety</b>	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) direct employees, and (b) contract employees	Quantitative	Rate	1. TRIR: 0.36 2. Fatality Rate: 0 3. NMFR: 0.040 4. HS&ER Training a. Full-Time Employees: 125,903 b. Contract Employees: 14,313
	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	Discussion and Analysis	n/a	pgs. 7, 44 - 55
<b>Business Ethics &amp; Payments Transparency</b>	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Reporting currency	Not applicable
<b>Management of the Legal &amp; Regulatory Environment</b>	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	pg. 62 <a href="#">Business Partner Code of Conduct</a>
	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	n/a	pg. 62
<b>Critical Incident Risk Management</b>	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion and Analysis	n/a	pgs. 11, 20, 30-31, 36

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	2024 DATA
<b>Number of Active Rig Sites</b>	Quantitative	Number	14
<b>Number of Active Well Sites</b>	Quantitative	Number	76
<b>Total Amount of Drilling Performed</b>	Quantitative	Meters (m)	426,805 meters or 1,400,279 ft or 265 miles
<b>Total Number of Hours Worked by all Employees</b>	Quantitative	Hours	11,593,183 hours



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