Investor Presentation

Seadrill

Disclaimer

We have prepared this document solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise.

The information contained herein includes certain statements, Estimates and projections with respect to our anticipated future performance (including illustrative returns on equity) and anticipated industry trends. Forward-looking statements include words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "likely," "plan," "project," "could," "may," "might," "should," "will" and similar words and specifically include statements regarding expected financial performance; expected utilization, day rates, revenues, operating expenses, rig commitments and availability, cash flow, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding; the effect, impact, potential duration and other implications of the ongoing COVID-19 pandemic; impact of our emergence from bankruptcy; the offshore drilling market, including supply and demand, customer drilling programs, stacking of rigs, effects of new rigs on the market and effects of declines in commodity prices; expected work commitments, awards and contracts; effective tax rates; letters of intent; scheduled delivery dates for rigs; the timing of delivery, mobilization, contract commencement, availability, relocation or other movement of rigs; future rig reactivations; expected divestitures of assets; general market, business and industry conditions, trends and outlook; future operations; increasing regulatory complexity; the outcome of tax disputes, assessments and settlements; and expense management. Such statements, Estimates and projections reflect various assumptions concerning anticipated results and industry trends, which assumptions may or may not prove to be correct. Actual results and trends may vary materially and adversely from the projections contained herein. We have prepared this document and the analyses contained in it based, in part, on certain assumptions and information obtained by us from the recipient, its directors, officers, employees, agents, affiliates and/or from other sources. Our use of such assumptions and information does not imply that we have independently verified or necessarily agree with any of such assumptions or information, and we have assumed and relied upon the accuracy and completeness of such assumptions and information for purposes of this document. Neither we nor any of our affiliates, or our or their respective officers, employees, advisors or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this document or any oral information provided in connection herewith, or any data it generates and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. We and our affiliates and our and their respective officers, employees, advisors and agents expressly disclaim any and all liability which may be based on this document and any errors therein or omissions therefrom. Neither we nor any of our affiliates, or our or their respective officers, employees, advisors or agents, make any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this document, or as to the achievement or reasonableness of future projections, management targets, Estimates, prospects or returns, if any. Any views or terms contained herein are preliminary only, and are based on financial, economic, market and other conditions prevailing as of the date of this document or as at the date stated in respect of that information and are therefore subject to change. We undertake no obligation or responsibility to update any of the information contained in this document. Past performance does not guarantee or predict future performance. Any and all trademarks and trade names referred to in this presentation are the property of their respective owners. In this presentation, we rely on and refer to information and statistics regarding market participants in our industry and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

This document and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice to the recipient. We recommend that the recipient seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this document. This document does not constitute and should not be considered as any form of financial opinion or recommendation by us or any of our affiliates. This document is not a research report and was not prepared by the research department of Seadrill Limited or any of its affiliates.

Introducing the New Transformed Seadrill

Seadrill

A platform transformed, offering unique exposure to a recovering offshore drilling market

Simplified corporate structure

Significant fleet rationalisation
High-grading the fleet and operating base

Materially strengthened balance sheet
No maturities until Dec 2026

$350m in new capital

Backlog build during Chapter 11
New contract wins across UDW / DW

Clear pathway to equity liquidity

Our Investment Proposition

1. Large fleet of premium and high-specification offshore drilling rigs
2. Well-positioned in key segments with favourable outlook
3. Strategic customer relationships supported by solid backlog
4. Significantly strengthened balance sheet
5. Attractive cash flow outlook and equity upside
6. Platform with unique track record to create value in a transforming offshore drilling industry

① Diversified Fleet of Modern, High-spec Offshore Drilling Rigs

	Floaters	Jack-ups	Harsh environment	Managed rigs
				
Active rigs:	7 rigs	7 rigs	2 rigs	9 rigs
Active fleet:	Six dual-activity drillships (mostly 7G) and one cylindrical 6G semi	All premium 350ft jack-ups	One 6G semi and one top-tier CJ70 jack-up; all Norway compliant	Two drillships, two harsh environment rigs and five jack-ups
Average age:	8 years	9 years	12 years	10 years
Idle Rigs:	1 rig	4 rigs	-	-

Fleet has scale and specifications which allow for high drilling efficiency and substantial cash flow generation

Note: Seadrill fleet excludes rigs that are currently inactive (cold stacked); Managed rigs fleet size, average age and idle rigs includes 2 rigs owned by SFL and operated under a bareboat arrangement, and rigs managed on behalf of Seamex (5 jack-ups) and Sonadrill (2 floaters)

① With a Strong Portfolio of Strategic JVs and Investments

Seadrill

- ✓ **Highly strategic**
  - Standalone entities with no financial dependence on, or recourse to, Seadrill
  - Synergies and operational efficiencies from Seadrill
  - Generates strong management fee, dividends and equity upside
- ✓ **Positioned in the right basins**
  - Increasing demand in the Golden Triangle and Middle East
- ✓ **Strong local relationships**
  - Extremely well-positioned to win contracts and renewals
  - Strong track record

Significant organic growth potential ❯ **Significant upside for Seadrill**

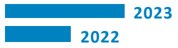
Sonadrill

Operated by Seadrill

50/50 JV with Sonangol in Angola

Rigs: Leases 2 rigs from Sonangol, with potential to lease 2 more from Seadrill

Contract Status:



Backlog: $190m

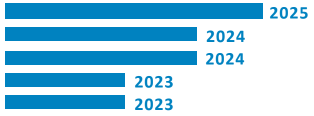
Key Clients: Sonangol, eni, TotalEnergies

Gulfdrill

50/50 JV with Gulf Drilling International in Qatar

Rigs: Leases 5 Jack-ups, of which 3 are from Seadrill

Contract Status:



Backlog: $300m

Key Clients: QatarEnergy

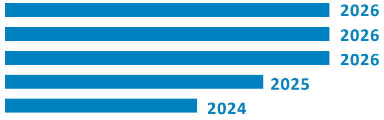
Seamex

Operated by Seadrill

35% Ownership in Paratus Energy Services, which owns 100% in Seamex

Rigs: Owns 5 Jack-ups on contract with PEMEX

Contract Status:



Backlog: $797m

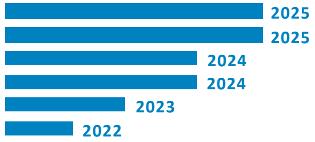
Key Clients: PEMEX

Seabras

35% Ownership in Paratus Energy Services, which owns 50% in Seabras

Rigs: Owns 6 PLSVs[2] chartered by Petrobras

Contract Status:



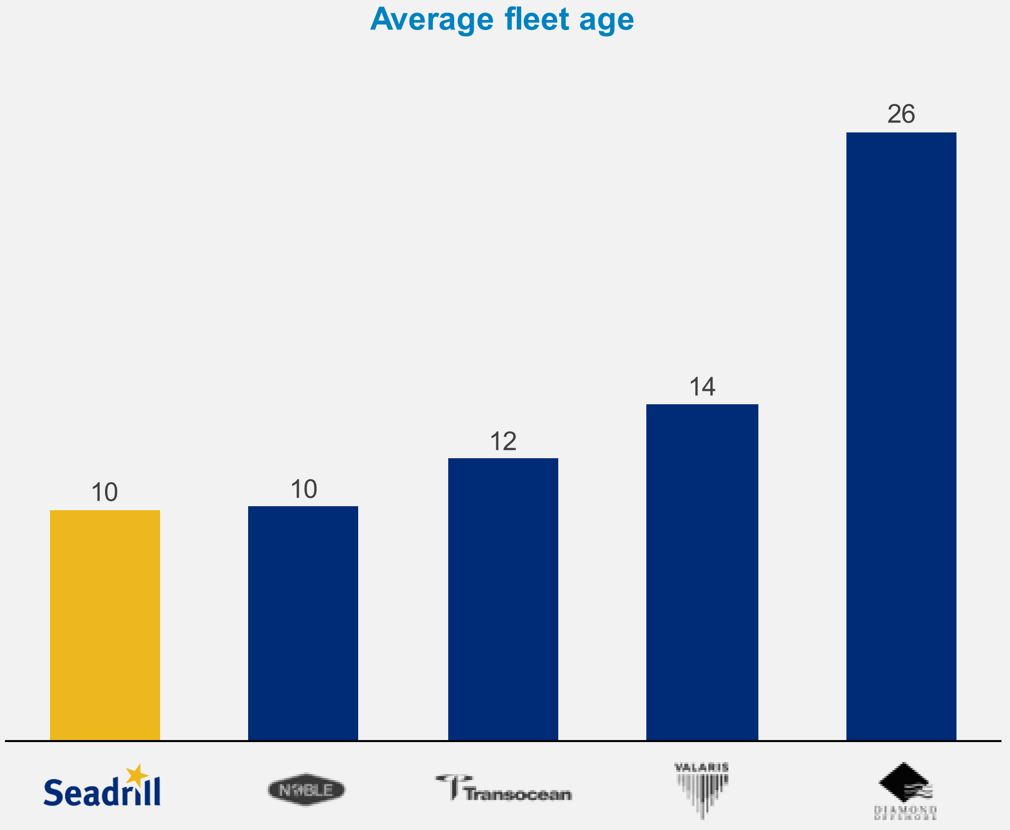
Backlog: $943m

Key Clients: BR PETROBRAS

Note: 1) Reflects post-emergence structure; Backlog figures as at 23 February 2022.
2) Pipe Lay Support Vessels

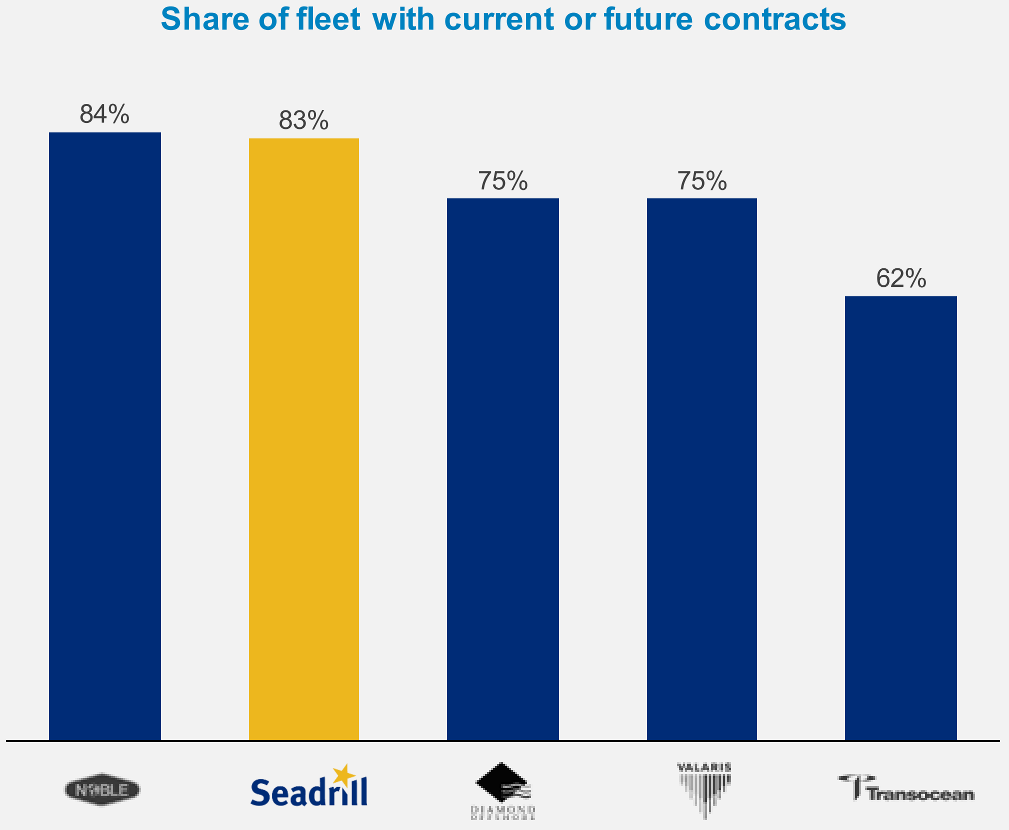
1 Reintroducing the Leading Offshore Driller

Seadrill has the youngest fleet of scale…



Amongst the world's youngest and most technologically advanced fleets, better placed to secure first-rate contracts

…and amongst the highest share of fleet contracted



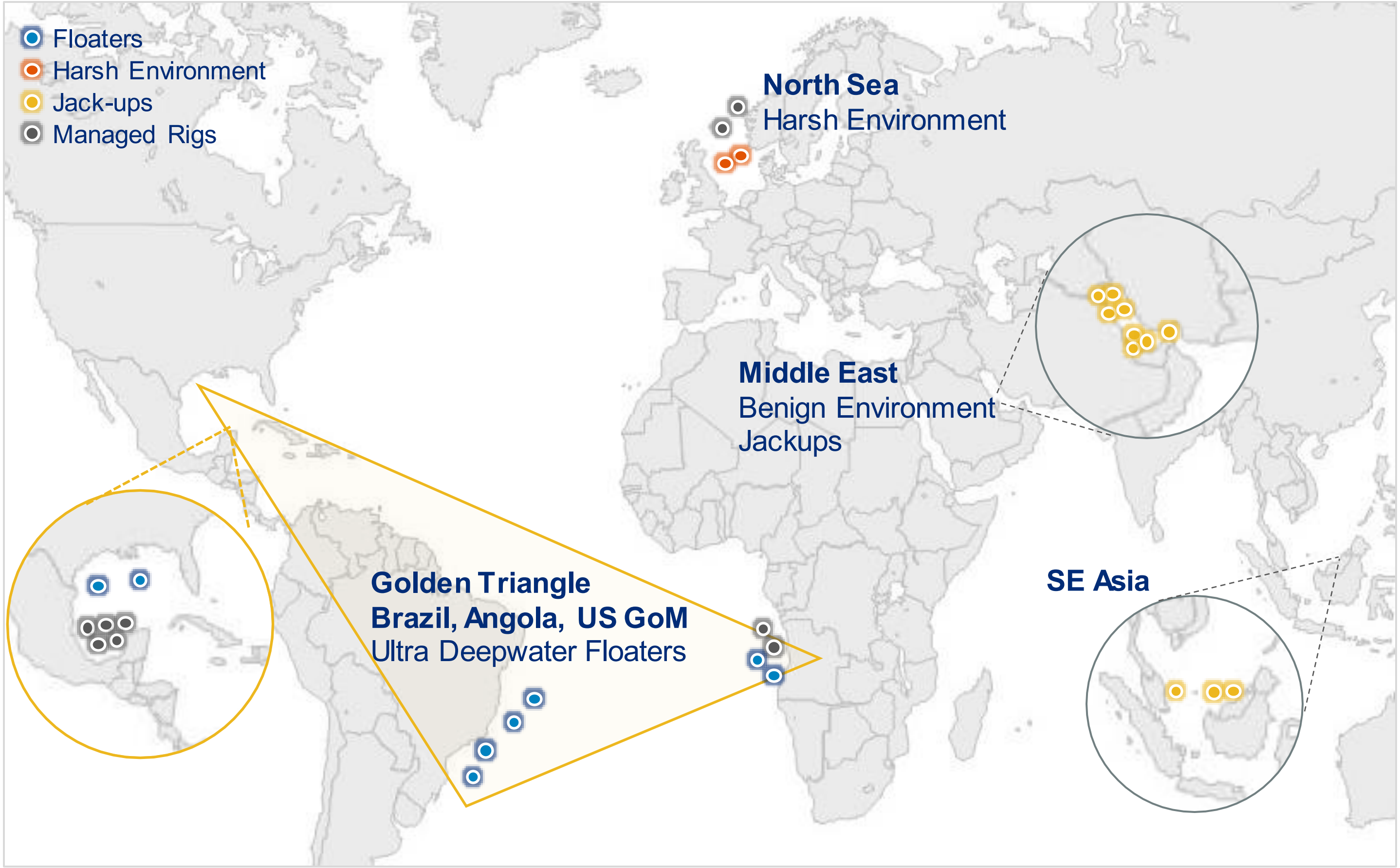
Attractiveness of fleet demonstrated by superior current utilisation, with significant upside from shorter term contracts in high day rate locations

Note: Fleets include owned and managed rigs as of 29 March 2022, but for Diamond Offshore excludes rigs managed on behalf of Aquadrill. Noble is shown pro forma for merger with Maersk Drilling
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

② Strong Presence in High Demand Regions Globally

Seadrill

Scale in key markets such as the Golden Triangle and Middle East



- ✓ Globally diversified portfolio of owned and managed rigs
- ✓ Established relationships with several major IOCs and NOCs
- ✓ Positioned in the right basins for all segments
  - – Continuing to build ultra-deepwater franchise in the Golden Triangle and driving economies of scale from rig clustering in the region
  - – Enjoying strong relationships and contracting activity in the Middle East benign jack-up environment

#1 International Operator in Brazil[1]

#1 Operator of rigs in Angola[1]

Note: 1) IHS Petrodata, Angola includes Seadrill & Sonadrill

2 Strategically Positioned throughout the Golden Triangle

Seadrill

Brazil: Leading international driller

- ✓ Largest offshore drilling presence amongst international drillers
- ✓ Well-positioned for recontracting / extensions with Petrobras
- ✓ Rapidly growing rig demand

Key customers

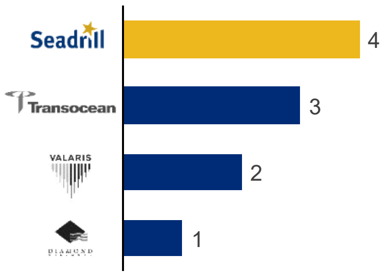
PETROBRAS, equinor

Benign UDW position

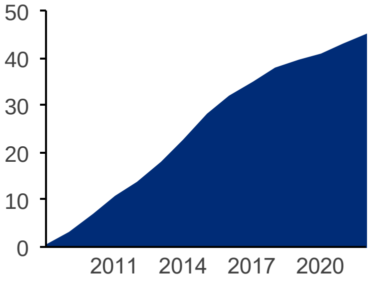
25%

Seadrill share of benign UDW rig years awarded since 2012

Number of rigs per int'l driller[1]



Cumulative contracted rig years[2]



Angola: Leading driller

- ✓ Largest offshore drilling presence
- ✓ Attractive strategic partnership with Sonangol
- ✓ Strong recontracting outlook

Key customers

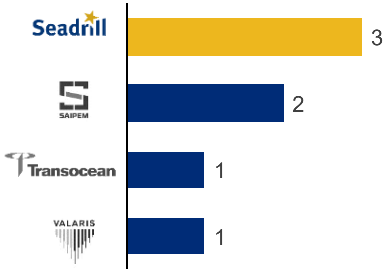
Sonangol, TotalEnergies, eni

Benign UDW position

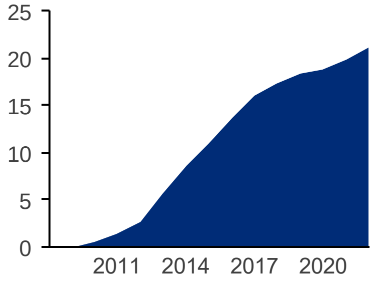
26%

Seadrill share of benign UDW rig years awarded since 2012

Number of rigs[1]



Cumulative contracted rig years[2]



US Gulf of Mexico: Attractive positioning

- ✓ Long-standing track record
- ✓ Excellent relationship with local operators
- ✓ Upside from short term contracts / spot market

Key customers

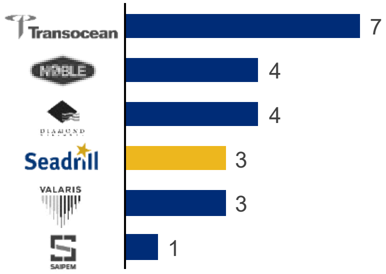
LLOG exploration, TALOS ENERGY, WALTER OIL & GAS CORPORATION, eni

Benign UDW position

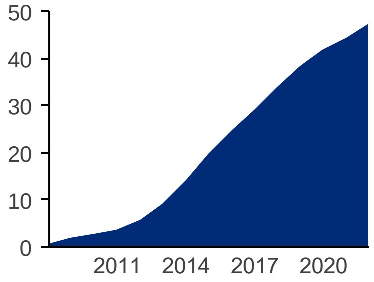
15%

Seadrill share of benign UDW rig years awarded since 2012

Number of contracted rigs[1]



Cumulative contracted rig years[2]



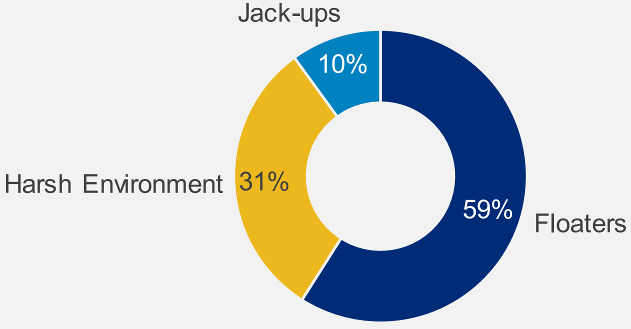
Note: 1) Benign UDWs managed as of 29 March 2022; 2) From benign UDWs managed by Seadrill or Sonadrill
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

③ Diversified, Balanced Portfolio with Enhanced Cash Flow Resilience

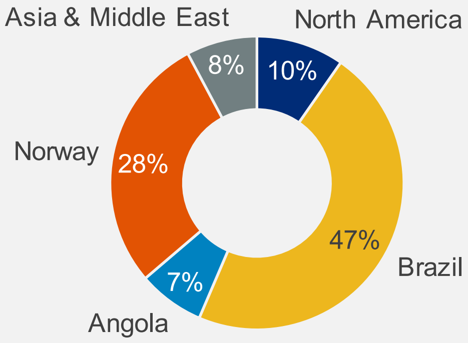
Seadrill

Diversified streams of revenue

Total revenue backlog by rig type[1]



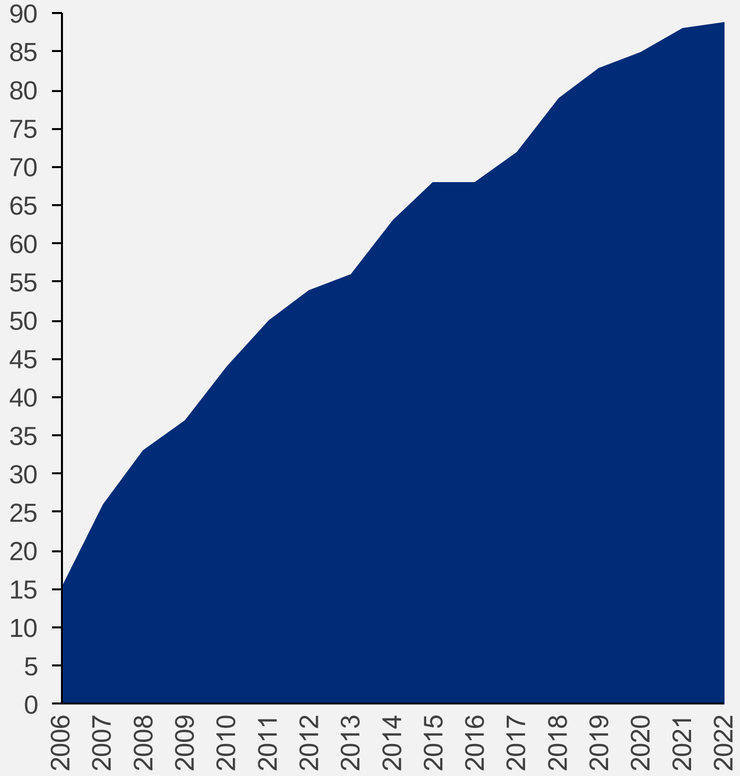
Total revenue backlog by geography[1]



Balanced revenue streams from diversification across assets and geographies

Nearly 90 unique customers served

Cumulative number of customers served since Smedvig acquisition[2]

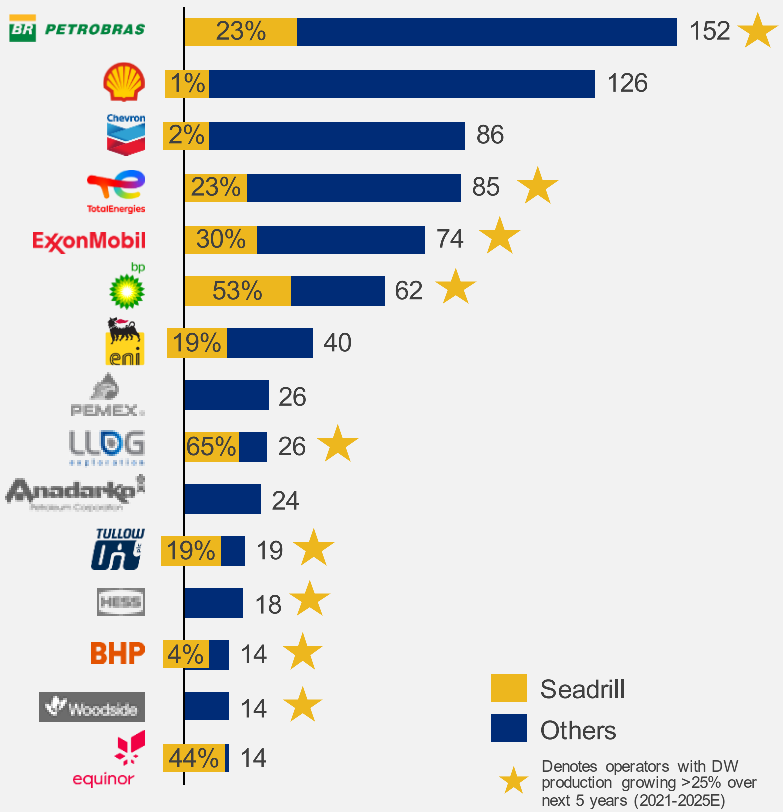


A significant portion of operators globally have been served throughout Seadrill's history

Strong relationships with key UDW customers

Benign UDW rig years awarded per operator since 2012[3]

Top 15 benign UDW operators



Well-positioned to benefit from UDW recovery from strong relationships with key operators

Note: 1) Includes revenue backlog of rigs owned by Seadrill, 2 rigs owned by SFL and operated under a bareboat arrangement, including 6 months of revenue backlog from West Linus, management contract revenue backlog of rigs managed on behalf of Seamex and Sonadrill, and bareboat charter revenue backlog from GulfDrill as of 23 February 2022; 2) Includes rigs managed by Seadrill, Seamex, Gulfdrill and Sonadrill; 3) Benign UDWs defined as rigs with rig water depth ≥ 7,500m and a non-harsh market category in IHS Rigpoint as per 29 March 2022. Seadrill includes rigs managed by Seadrill and Sonadrill

Source: IHS Rigpoint (underlying data), DNB Markets (further calculations), Wood Mackenzie (production growth data)

3 Profitable $2.2bn Backlog with a Strong Contract Win Record

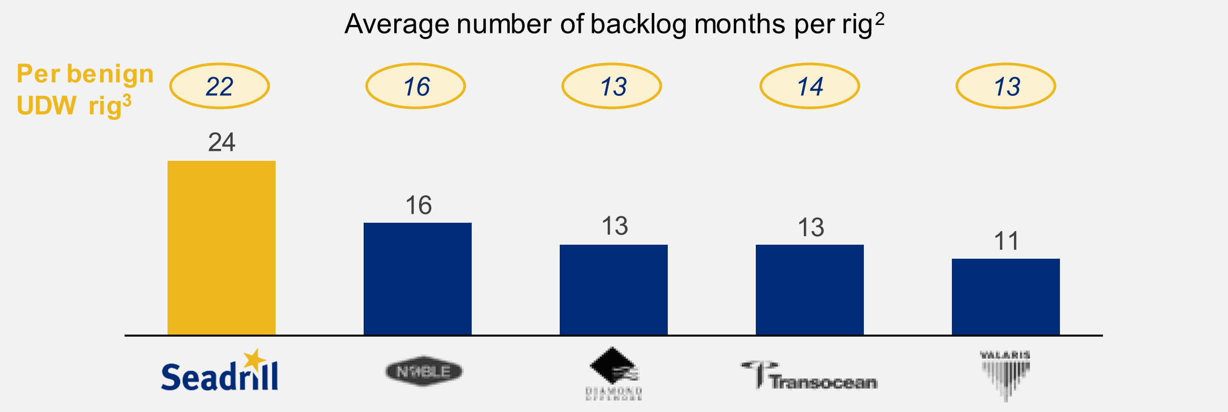
Backlog per 23 February 2022
Owned and leased rigs[1]

Floaters **$1.3bn**

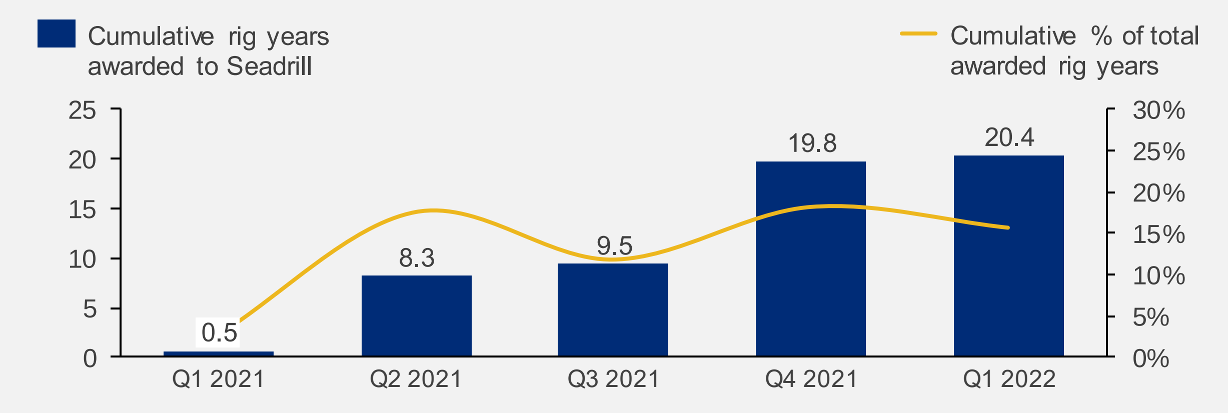
Harsh Environment **$0.8bn**

Jack-ups **$0.1bn**

Large backlog providing the most secure future cash flows



Winning a disproportionately large share of benign UDW rig years[4]



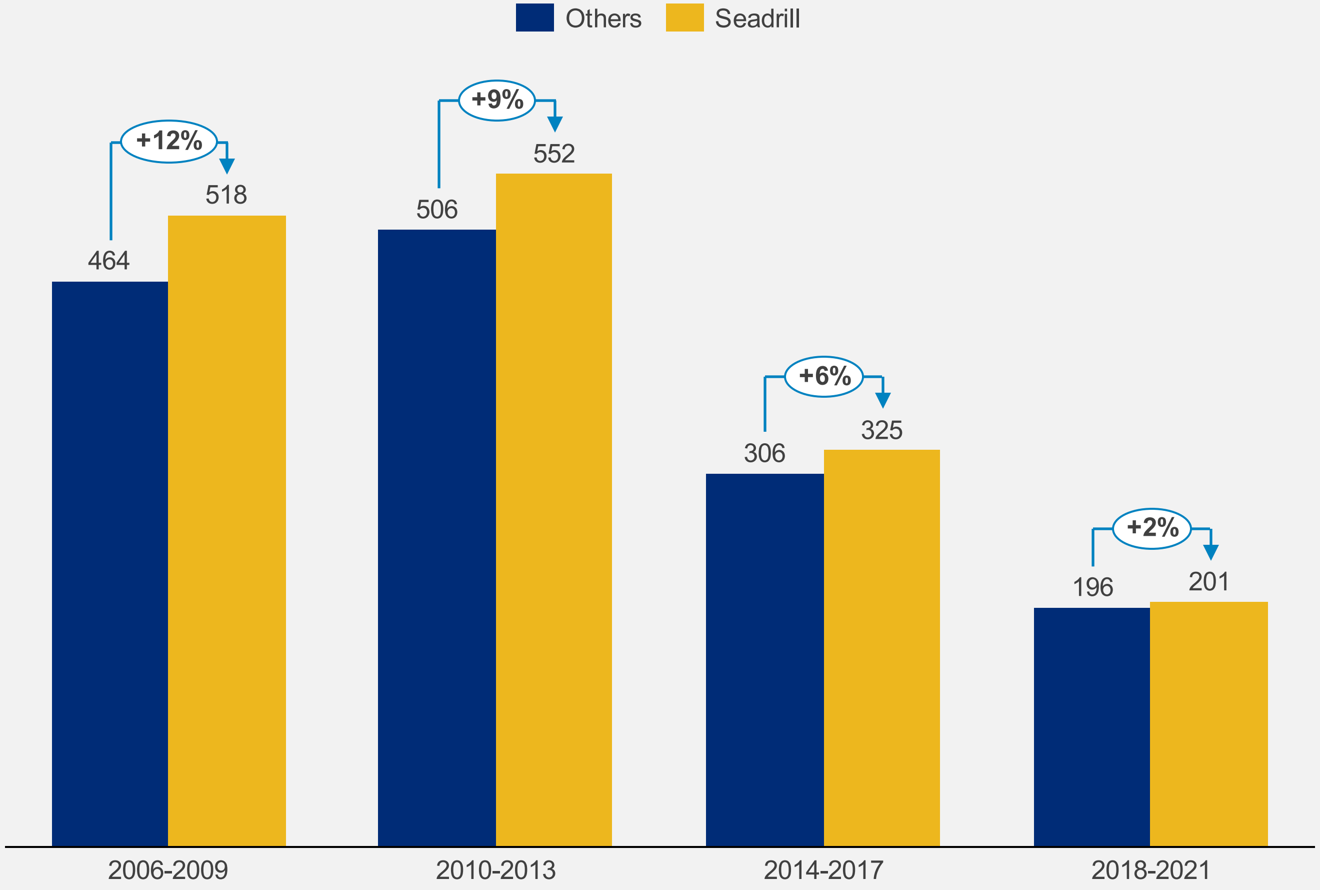
Note: 1) Includes 6 months of revenue backlog from West Linus; 2) Fleets include owned and managed rigs, but for Diamond Offshore excludes rigs managed on behalf of Aquadrill. Noble is shown pro forma for merger with Maersk Drilling. Per 29 March 2022; 3) Benign UDWs defined as rigs with rig water depth ≥ 7,500m and a non-harsh market category in IHS Rigpoint; 9 for Seadrill, 29 for Transocean, 7 for Diamond Offshore, 18 for Noble and 15 for Valaris; 4) Where Seadrill has acted as manager as per IHS Rigpoint 29 March 2022
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

3 Securing Premium UDW Contracts at Better Terms Than Peers

Seadrill

Consistently securing contracts at the high-end of the market…

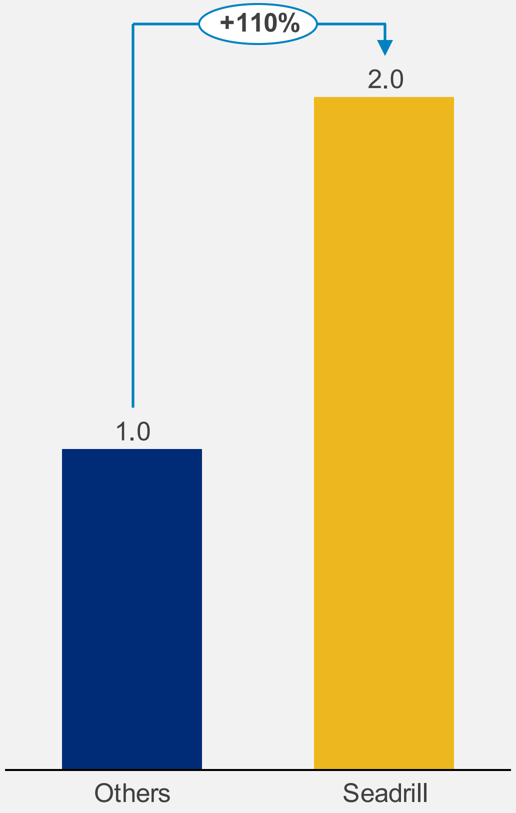
Average announced benign UDW dayrate ($k/d)[1]



Operational excellence and technologically advanced fleet key to secure premium dayrates

… at longer contract durations

Average benign UDW contract length (rig years)[1,2]



Consistently awarded longer work than peers

Note: 1) Benign UDWs defined as rigs with rig water depth ≥ 7,500m and a non-harsh market category in IHS Rigpoint. Includes only new mutual contracts excludes rigs with 20K BOP stacks. Seadrill fleet includes rigs owned by Seadrill, 2 rigs owned by SFL and operated under a bareboat arrangement, and rigs managed on behalf of Sonadrill; 2) Since 1 January 2021, as per 29 March 2022

Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

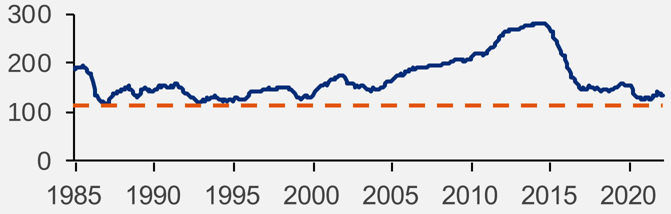
3 The Offshore Rig Market is Recovering

Seadrill

Limited Supply

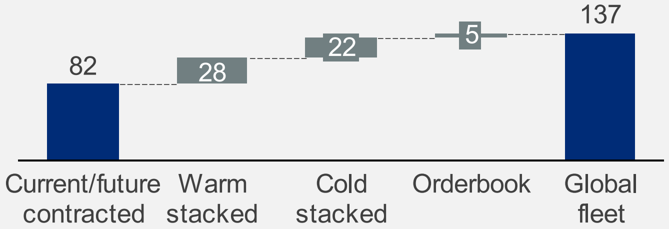
Bottomed-out rig count

Number of contracted floaters



Large share of non-competitive rigs

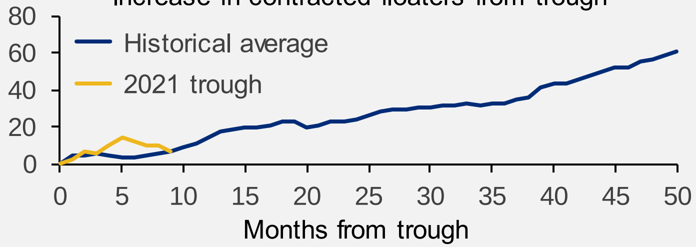
Number of benign UDW rigs



Increasing Demand

Accelerated rig demand recovery

Increase in contracted floaters from trough

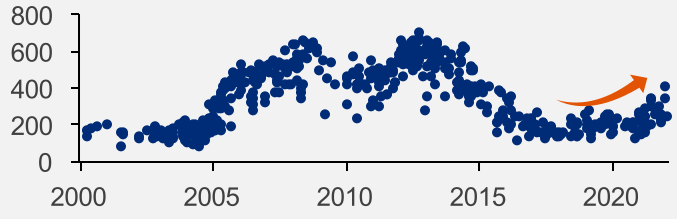


All signs indicating a strong recovery within Seadrill's main segments

Strong Recovery

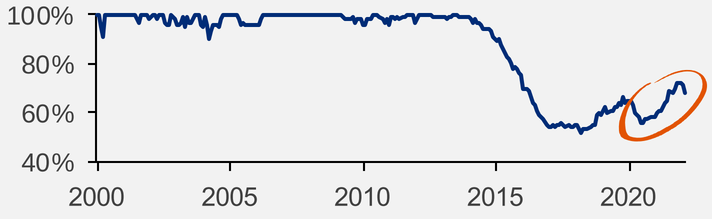
Recovering dayrates

Benign UDW fixtures (new mutual, $k/d)



Recovering utilization

Total utilization of benign UDW floaters

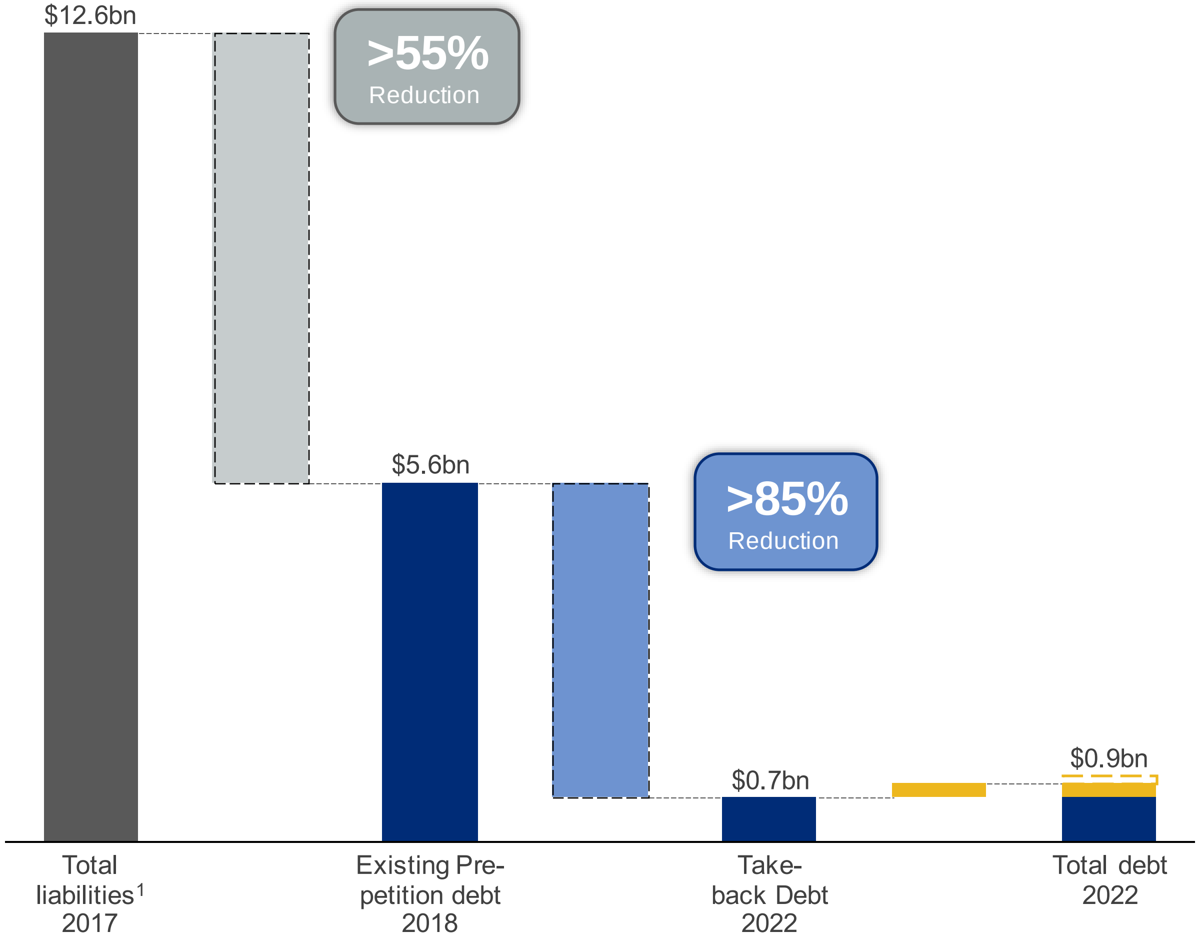


Note: Benign UDWs defined as rigs with rig water depth ≥ 7,500m and a non-harsh market category in IHS Rigpoint. Data per 29 March 2022
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

4 Substantially De-levered and Simplified Capital Structure

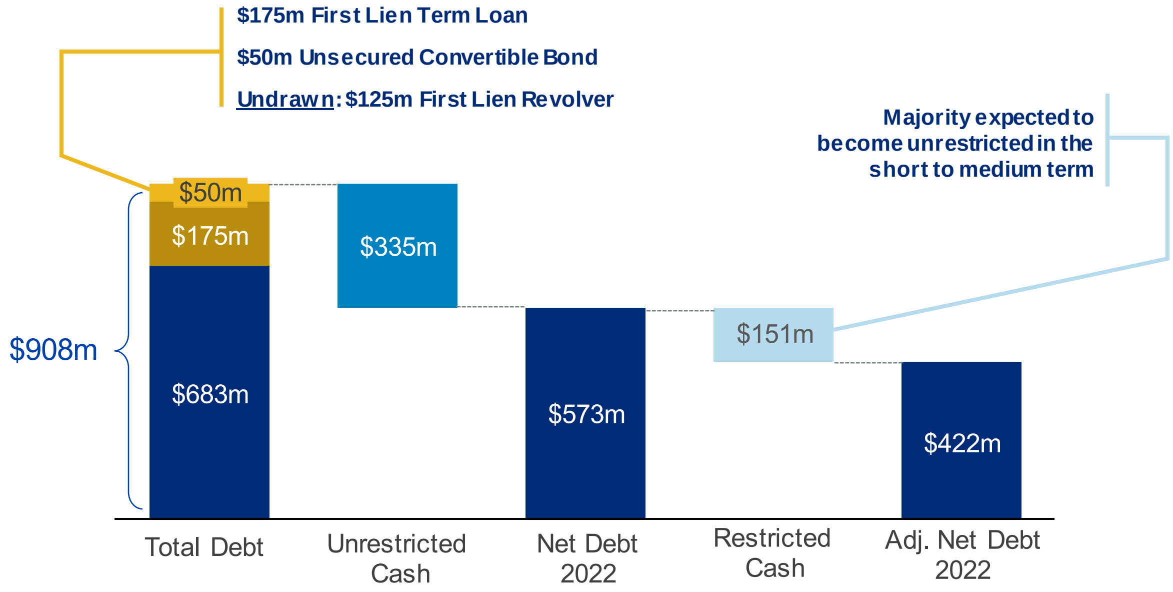
Seadrill

Complete rebalancing of the capital structure



Conservative debt and ample liquidity

Current build-up to net debt [2]



- ✓ **Substantial deleveraging**
- ✓ **Improved pro-forma liquidity**
- ✓ **Simplification of the capital structure from 12 silos to a single silo**
- ✓ **No debt maturities until December 2026**

Note: 1) Figure is representative of all liabilities including bank debt, unsecured bonds, yard capex, finance leases, and other financial guarantees; 2) Figures are all upon emergence, 23 February 2022

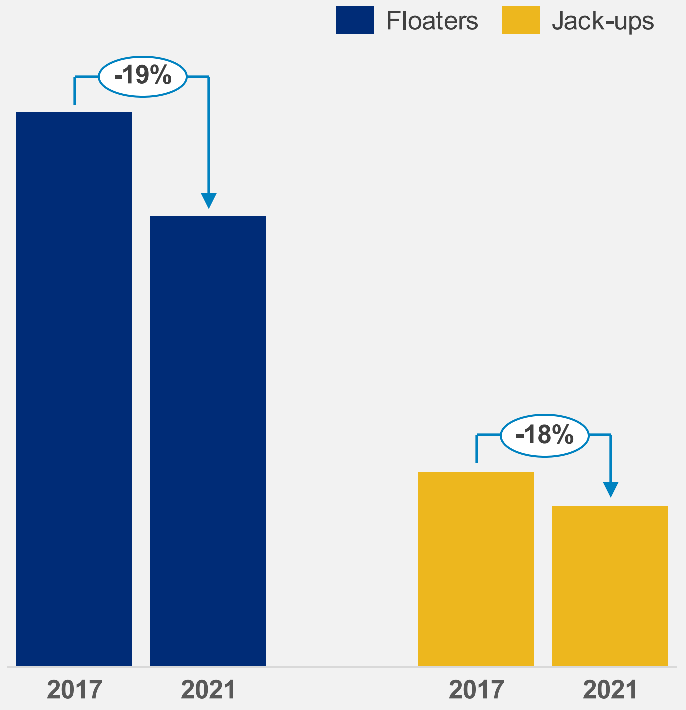
5 Exceptional Cost and Capital Discipline

- ✓ **Disciplined approach to fleet management**
  - **Retired 12 rigs[1] from its fleet to eliminate stacking costs**
- ✓ **Focus on sufficient contractual term and accretive economics to justify reactivations**
  - **$1.7bn in contract backlog secured in 2021**
- ✓ **Clustered assets in core strategic basins to gain synergies and reduce costs**
  - **Brazil, Angola and the Middle East**

Commitment to lowering costs

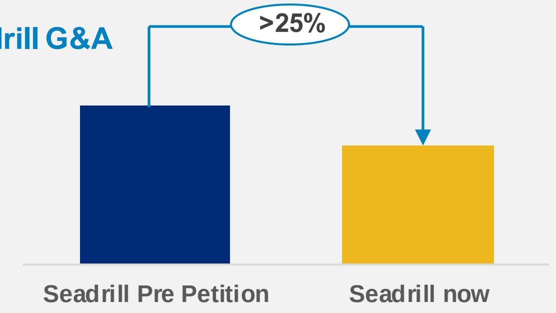
Materially lower operating expenses

Rig operating expenses (benign), $k/day



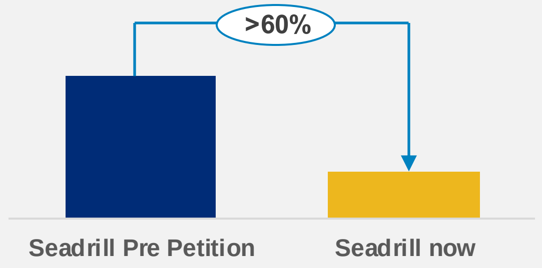
And a lower G&A cost base

Seadrill G&A



Supported by significantly lower interest expense

Seadrill Interest Payments

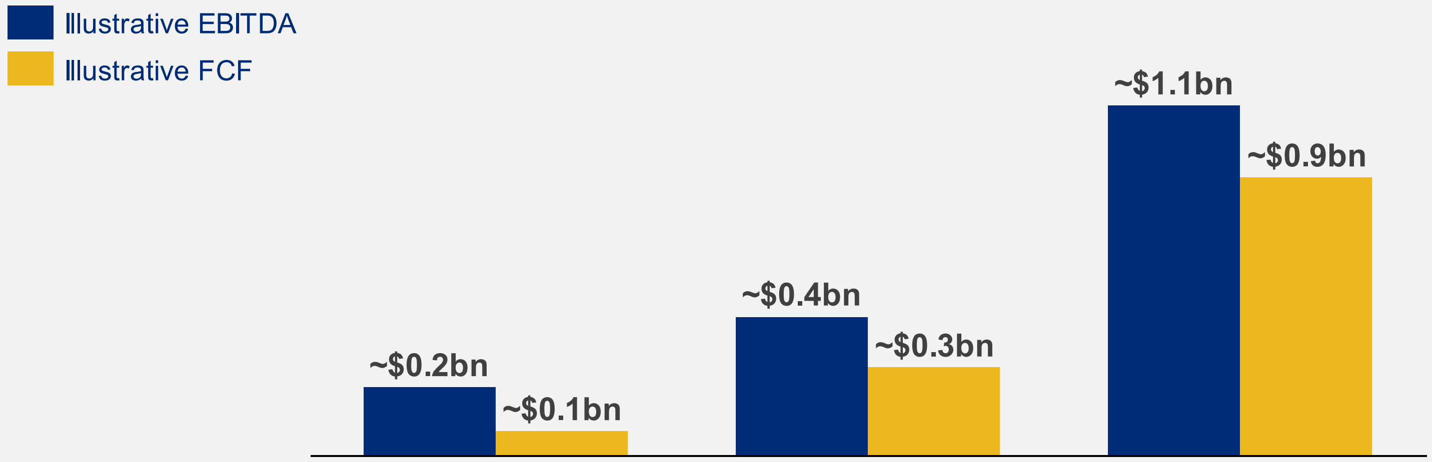


Note: 1) Including Sevan Driller and Sevan Brasil, currently held for sale

5 Providing Attractive Earnings in a Market Recovery

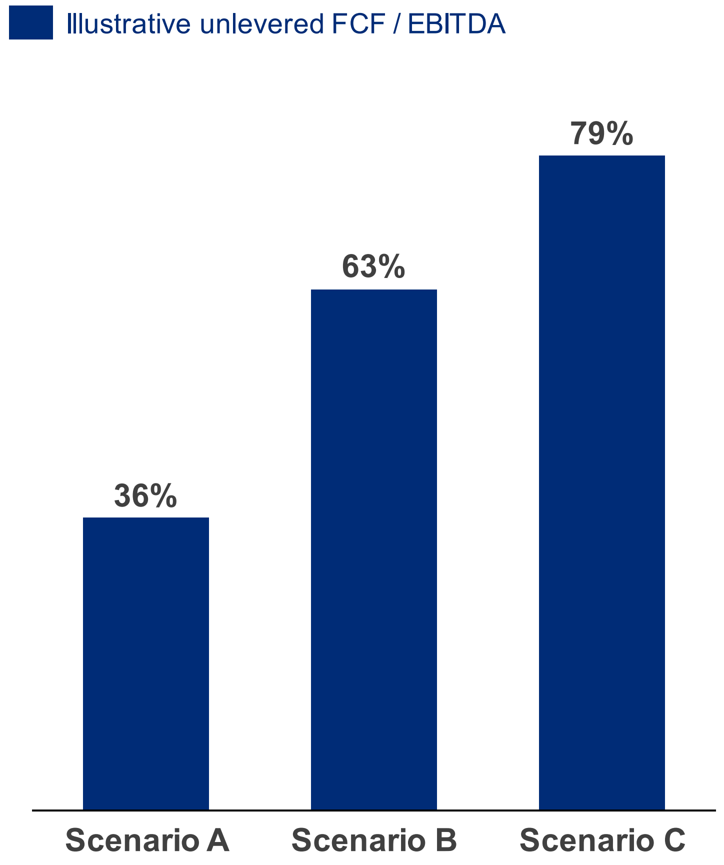
Seadrill

Significant earnings potential in a market recovery…



Dayrate scenario	A	B	C
Harsh Environment	$280k/d	$300k/d	$320k/d
Floaters	$250k/d	$300k/d	$450k/d
Jack-ups	$80k/d	$90k/d	$150k/d
Fleet utilisation	80%	85%	90%

…that is converted into cash



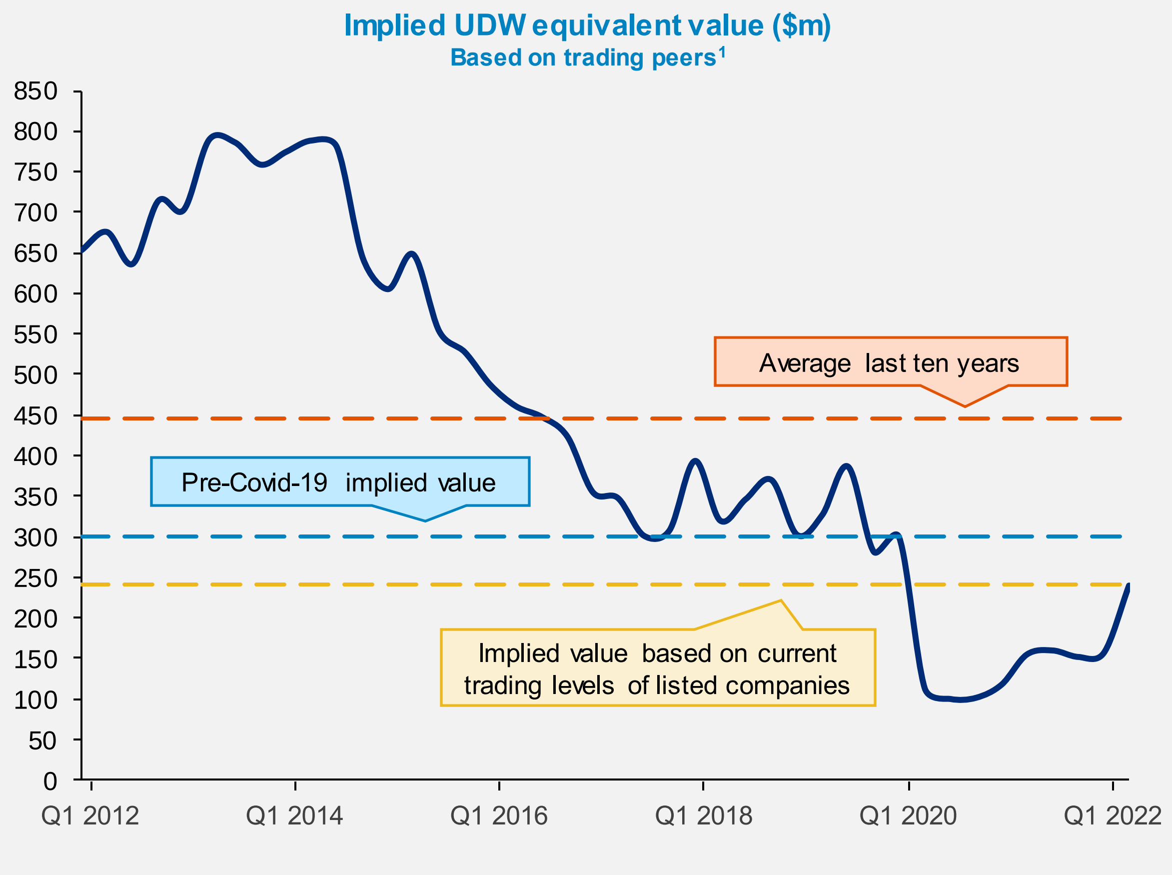
Significant EBITDA and unlevered FCF potential in an increasing dayrate scenario

Note: This slide is not intended to show Seadrill's exact fleet, or be guidance, but rather high-level illustrative scenarios. The scenarios assume ~98% economic utilisation, average daily operating expenses of $140k for harsh environment (2 rigs), $110k for floaters (8 rigs) and ~$40k for jack-ups (11 rigs), ~$180m annual overhead costs, annual capital expenditures of ~$120m and a 10% cash tax rate

5 Low Implied UDW Values Providing Equity Uplift Potential

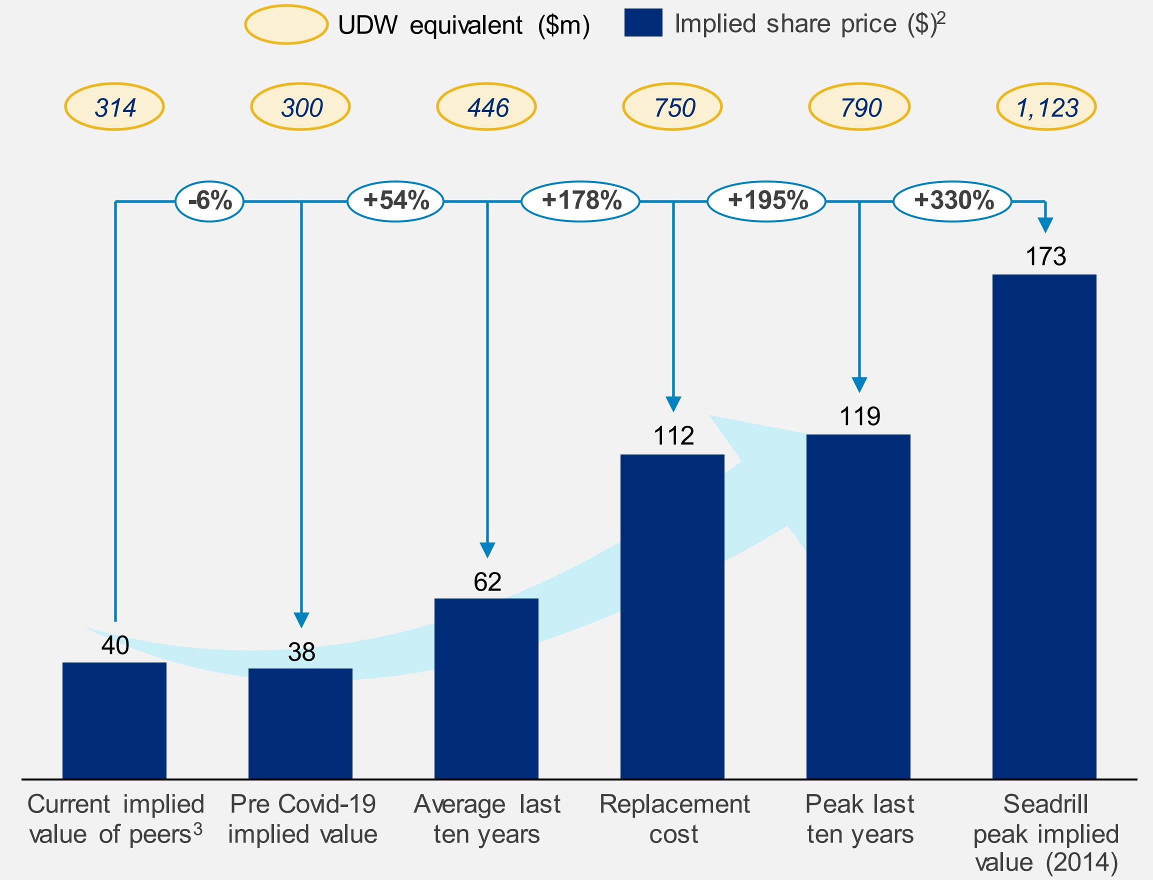
Seadrill

Current low implied values per modern UDWs…



Implied rig values at historical lows

…providing significant support for strong equity uplift potential



Tangible share price uplift potential from reference points

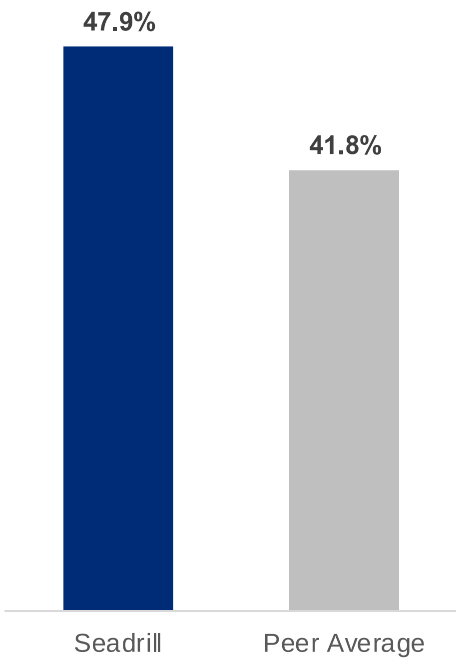
Note: 1) Maersk Drilling alone used as proxy post-2020; 2) Est. Seadrill UDW equivalents used, net debt of $573m, and 50m shares outstanding; 3) Average of Noble, Valaris and Transocean
Source: Bloomberg (underlying data), DNB Markets (further calculations)

5 Historically Unmatched Returns Profile

Strong earnings capabilities with proven track record of dividend delivery

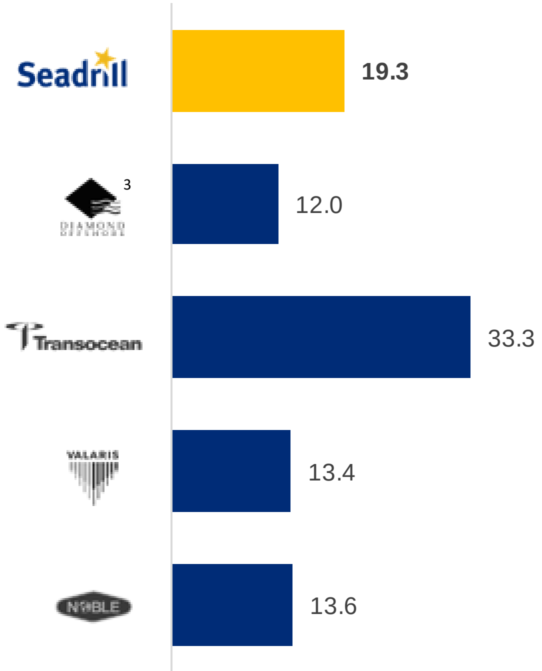
Industry leading profitability

Average EBITDA Margin Versus Peers[1], 2009-2021 (%)



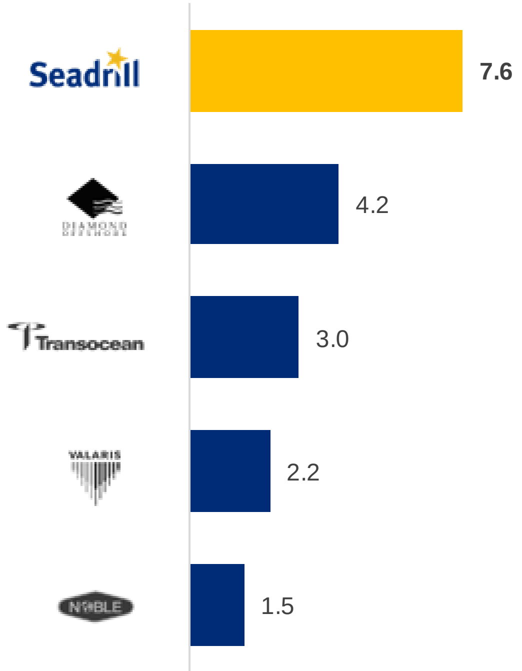
Robust through-cycle EBITDA generation

Cumulative EBITDA[2] Since Q4 2008-21 *($bn)*



THE leading return proposition

Dividends Paid Since YE 2008 *($ bn)*



One of the only drillers to deliver significant through cycle returns for shareholders

Note: 1) Peers include Diamond Offshore, Transocean, Noble (pro forma for Maersk Drilling merger), Valaris; 2) For peers EBITDA has been calculated based on Operating Income + Depreciation & Amortisation + adjustments for any one off impairments and any gains / losses; 3) Diamond results only reported up to 9M 2021
Source: Company disclosures

6 Track Record of Operational Excellence

Setting the standard in drilling since 2005

World-class safety standards

Total Recordable Incident Rate

Comparing favourably to H2 2021 offshore drilling industry standard

High performance and utilisation

>2,700 wells drilled in every major basin in the world

97% **Technical Utilisation** (Trailing 6M)

95% **Technical Utilisation** (Trailing 12M)

97% **Technical Utilisation** (Since 2015)

Industry leading business practices

Plato Condition-Based Maintenance

Live tracking of key performance indicators in real time

Industry leader for managed pressure drilling (MPD) systems

Digital platform drives performance delivering on average 4.53 days ahead of clients planned AFEs

6 A Culture of Innovation and Sustainability

Keeping people and the environment safe, and operations efficient

Committed to building sustainable operations

A case study in Seadrill's commitment to innovation

West Saturn

Installations[1]	Outcomes
Combined hydrogen and methanol injection system	✓ 10-15% CO_2 emission reduction ✓ 10-15% fuel saving ✓ 30-80% NOx emission reduction
Closed Bus Tie	✓ Same reliability with fewer engines running at higher loads ✓ CO_2 reduced by 11% ✓ NOx reduced by 9%
NOVOS System	✓ Designed to work with Multi Machine Control to increase automated handling

An industry leader in how we manage our carbon emissions

CDP
Carbon Disclosure Project Rankings

Seadrill	**B**
Borr	B
Shelf Drilling	B -
Transocean	F
Valaris	F
Noble	F

Top ranked Offshore Driller in 2021

Our focus areas

Data to assess and measure progress

Energy efficiency management plans to drive operations and behavioural change

Technology implementation to get us closer to our goals

Transparency Sustainability report to be released in Q1 2022 to include carbon reduction target

Note: 1) Some installations are ongoing

6 Unparalleled Leadership with Extensive Experience

Seadrill

Over 250 combined years of industry experience

Extensive track record

Proven leadership

New Board brings extensive industry and leadership experience

Julie Johnson Robertson
Chair of the Board
- 40+ years at Noble Corporation as Chair, President, CEO
- Sits on the board of EOG and Superior Energy Services

Mark McCollum
Chair of the Audit Committee
- 17+ years executive oil and gas experience
- Former President/CEO of Weatherford, and EVP/CFO of Halliburton

Karen Dyrskjot Boesen
- 20+ years experience in finance and commerce
- Former CFO at TotalEnergies and Mærsk Oil

Jan Kjaervik
- 35+ years experience in banking, energy and maritime
- Former Head of Treasury & Risk of AP Møller-Mærsk and Aker Kværner/Solutions

Jean Cahuzac
- 40+ years drilling services experience
- Former CEO of Subsea 7
- Previously COO at Transocean

Andrew Schultz
- Seasoned turnaround investor and executive
- Former Chair of Pacific Drilling and Director of Vanguard Natural Resources

Paul Smith
- Founder/Principal of Collingwood Capital Partners
- Previously worked for Glencore, and Former CFO of Katanga Mining

Combined with world-class management

Simon Johnson
President and Chief Executive Officer
- 25+ years experience from a number of publicly listed offshore drilling contractors, including Diamond Offshore, Seadrill, Noble Corporation and Borr Drilling, the latter as CEO

Grant Creed
Executive Vice President and Chief Financial Officer
- 20+ years finance experience, joined Seadrill in 2013 and has held various positions within the Seadrill group including Chief Restructuring Officer, VP M&A and VP Corp. and Commercial Finance

Leif Nelson
Executive Vice President, Chief Operating and Technology Officer
- 23+ years in drilling industry, with Seadrill since 2011, formerly holding various positions at Transocean

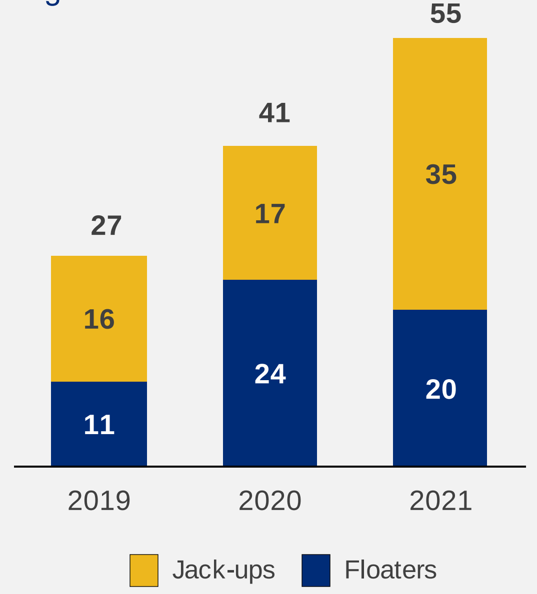
Sandra Redding
Executive Vice President, General Counsel and Chief of Staff
- 20+ years in house legal experience in the oil and gas sector, most recently with the Dubai owned Dragon Oil

6 Playing a Key Role in Reshaping the Industry

Seadrill

Significant fleet rationalisation
123 retired in the last 3 years

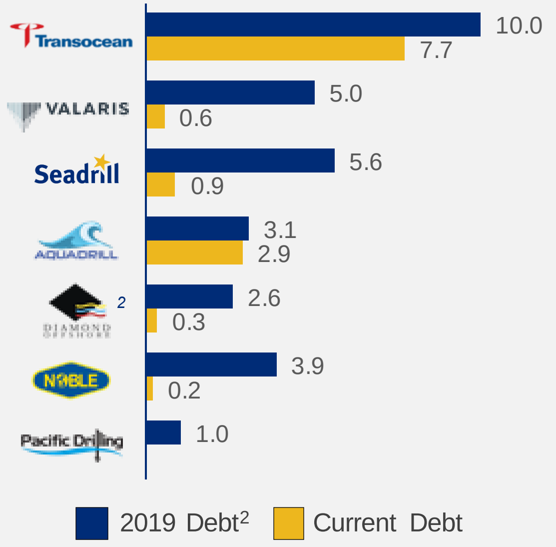
Rig recycling and retirements
Rigs



Seadrill has retired 10 rigs from its fleet and identified 2 further for rig disposal programme

Restructurings well-progressed
> $18bn wiped out over the last two years

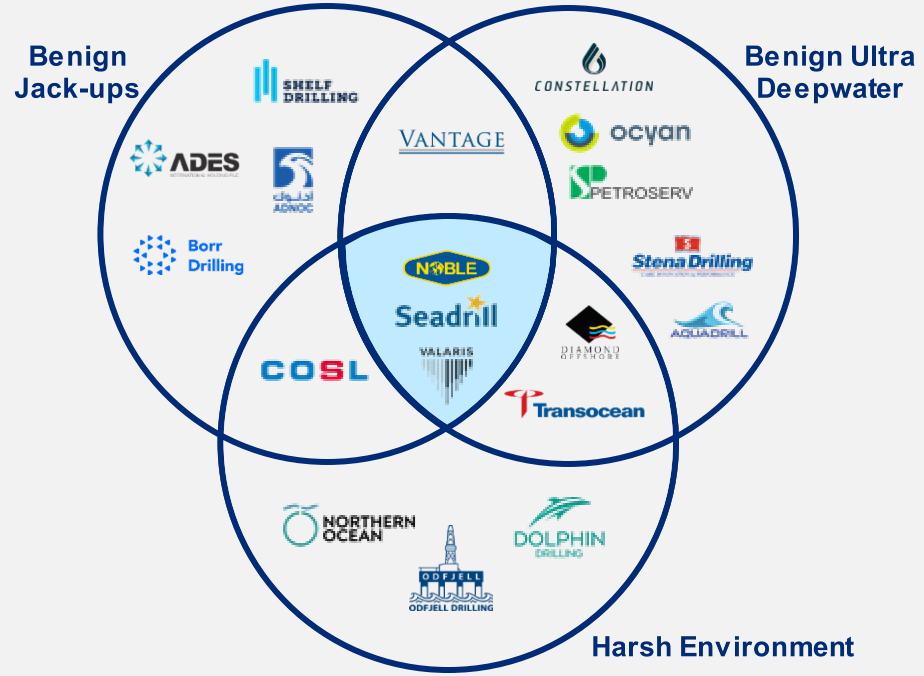
Deleveraging[1]
$bn



Seadrill has reduced total debt by over 85% during restructuring

Seadrill is well-positioned to play a key role in reshaping the industry

Key segment focus by player



Seadrill sees consolidation and select rig purchases as possible growth venues

Source: IHS Rigpoint, Company Filings, Docket Filings
Note: 1) Seadrill pre and post reorganization figures include new secured note and SFL related obligations. Post reorganization debt inc ludes $50mm Hemen Convertible Notes; 2) Debt as of 1 January 2019

Why Seadrill?

Seadrill

1 Large fleet of premium and high-specification offshore drilling rigs

2 Well-positioned in key segments with favourable outlook

3 Strategic customer relationships supported by solid backlog

4 Significantly strengthened balance sheet

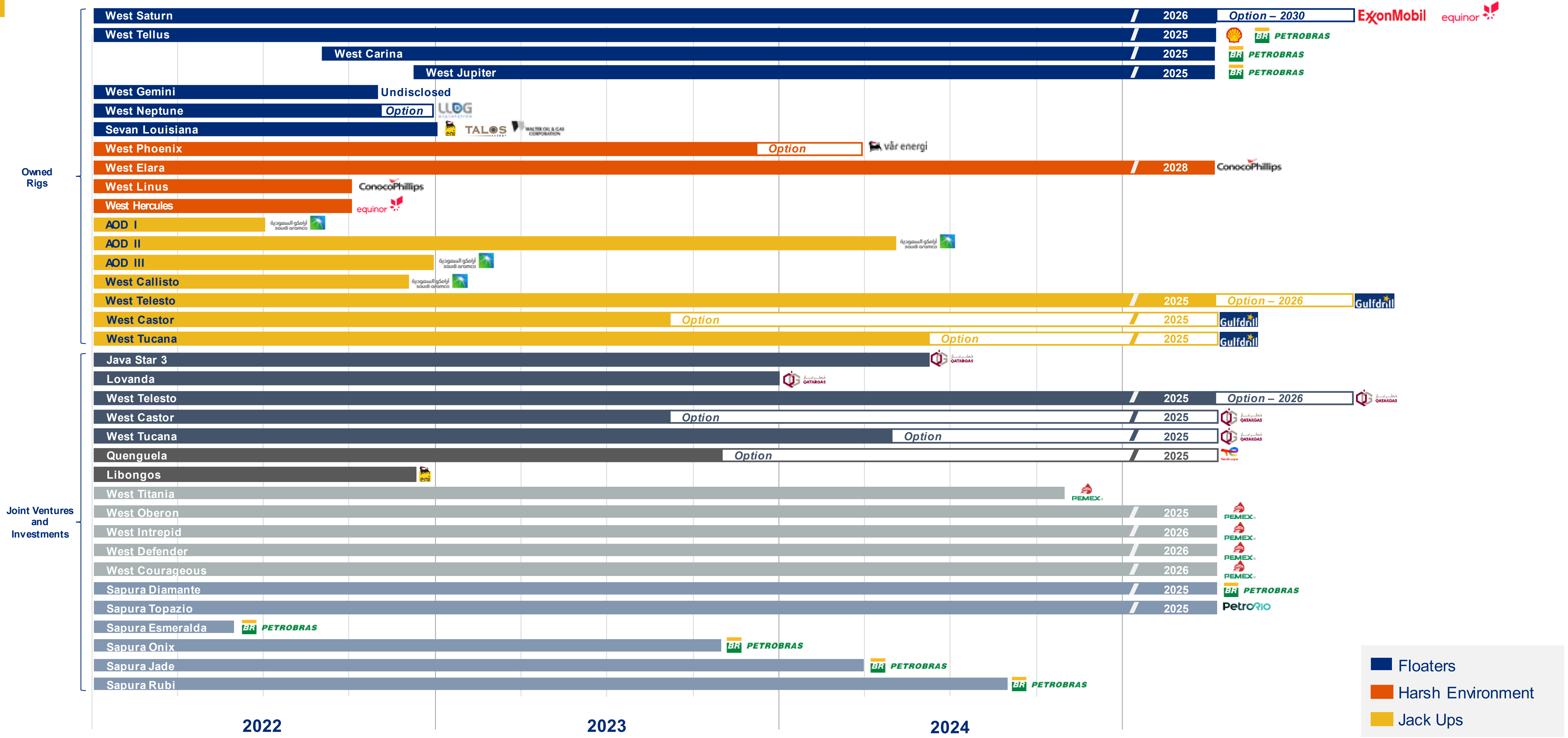
5 Attractive cash flow outlook and equity upside

6 Platform with unique track record to create value in a transforming offshore drilling industry

Appendix

Backlog Overview

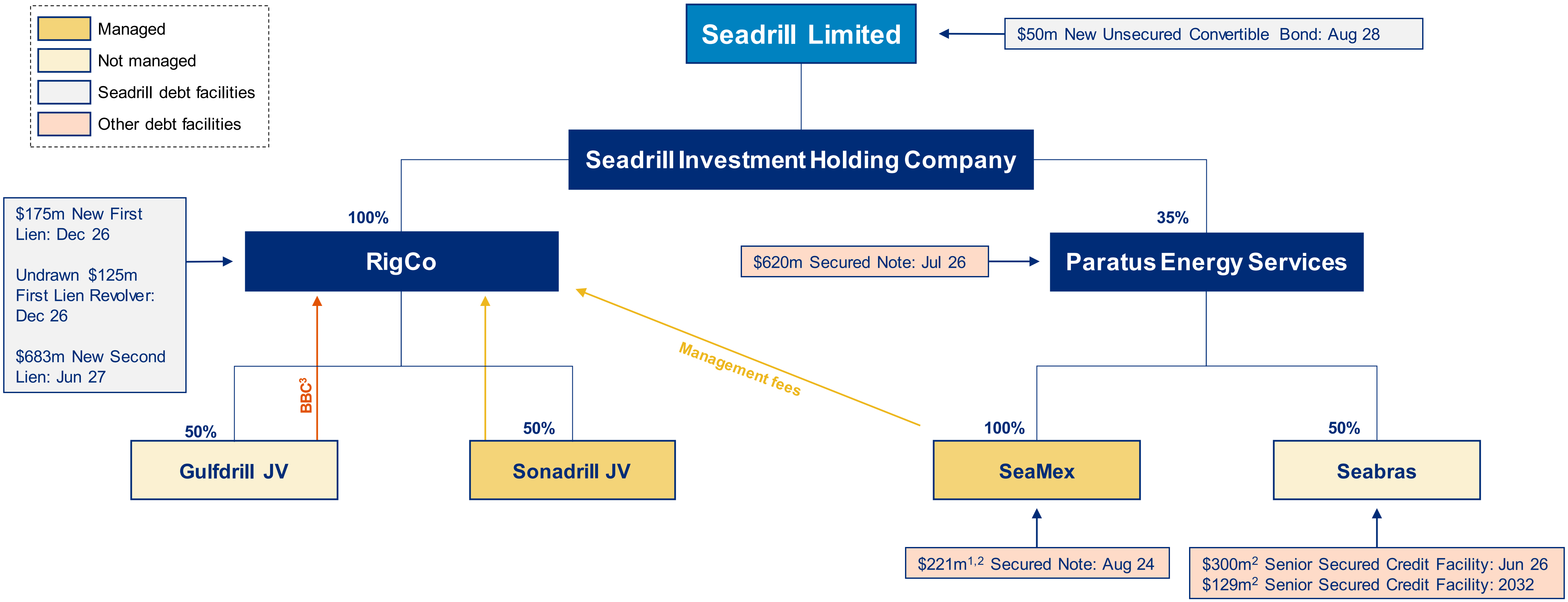
Total backlog of $2.2bn with $1.7bn added in 2021



Note: Chart excludes contract options, owned rigs that are currently stacked (West Ariel, West Leda, West Cressida, West Prospero), or intended for sale/recycling (West Navigator, West Venture, Sevan Brasil, Sevan Driller), and rigs managed by Seadrill

Simplified Corporate Structure

Changes to the corporate structure have been made through the restructuring



Strategic JVs and Investments are standalone entities with no financial dependence on, or recourse to, Seadrill

Notes: 1) Including $26m upfront fee; 2) As of 11 January 2022; 3) Bareboat charter