1Q22 Earnings Presentation

Seadrill

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Introducing the New Transformed Seadrill

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

Simplified corporate structure and New CEO and Board of Directors

Significant fleet rationalisation
High graded the fleet and operating base

Materially strengthened balance sheet
No maturities until Dec 2026

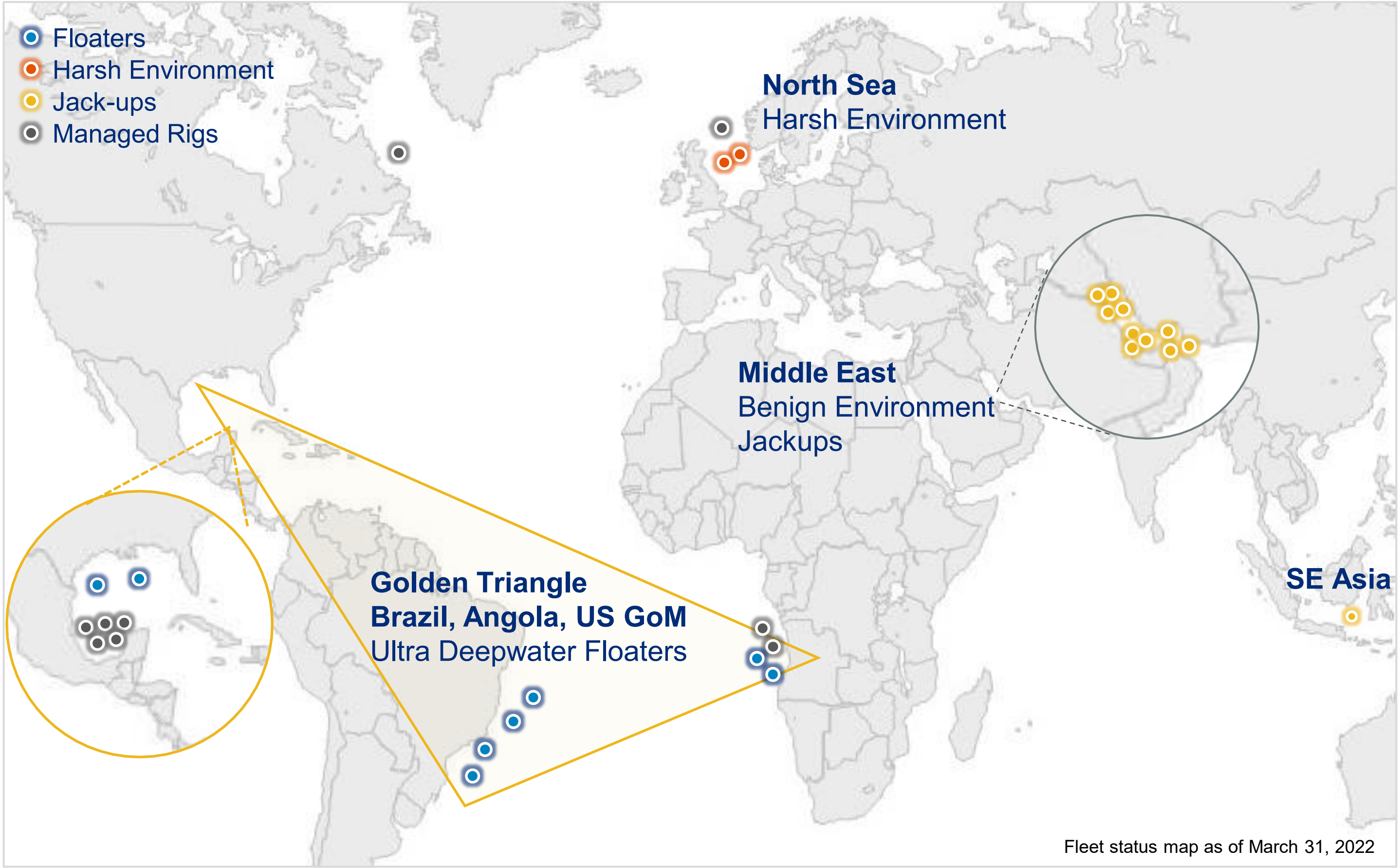
$350m in new capital

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

Re-entered the capital markets
Listed in Olso with a pathway to New York

Strong Presence in High Demand Regions Globally

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



- ✓ **Globally diversified portfolio of owned and managed rigs**
- ✓ **Strong, long-term relationships with critical IOCs and NOCs**
- ✓ **Positioned in the right basins**
  - **Continuing to build ultra-deepwater franchise in the Golden Triangle and driving economies of scale from rig clustering**
  - **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

1Q22 Review

1Q22 At a Glance

Increased technical utilization of 99%

Outperforming HSE industry standard with a TRIF of 1.61 vs 1.75

Strong underlying EBITDA of $78m

Balance sheet items are adjusted to fair value to denote a "fresh start"

High-profile contract wins with a strong contract backlog of $2.8 billion (as of May 25, 2022)

Market guidance supported by positive trading outlook

Solid Underlying Revenue and EBITDA Performance

Operating Income

Income highlights	Combined*	Predecessor	Change*
In $'million	March 31, 2022	December 31, 2021	
Total operating revenue	293	305	(4)%
Adjusted EBTIDA	78	98	(20)%
Adjusted EDITDA margin (%)	26.6	32.1	(17)%

- ✓ **Cost savings and lower SG&A across the business**
- ✓ **Strong underlying EBITDA performance, albeit lower than 4Q21 due to $51m of non-recurring Other Operating items**
- ✓ **1Q22 includes approx. $12m of non-recurring benefits from emergence and Fresh Start adjustments**
- ✓ **Other items below EBITDA include: profit on rig disposals, restructuring entries and interest expense (commencing post emergence)**

Fewer operating days offset by West Africa operations

West Hercules
Completed operations with Equinor in Norway
Post-period commenced follow-on operations with Equinor in Canada

Sevan Louisiana
Completed operations with Walter Oil & Gas in US GoM
Post-period commenced operations with ENI in US GoM

West Bollsta
Completed operations with Lundin Energy in Norway
During the quarter was handed back to the rig owner, Northern Ocean

West Gemini & Quenguela
A full quarter of operations on West Gemini, Quenguela commenced operations during the quarter, both rigs under contract with Total in Angola

* Combined non-GAAP results for successor and predecessor period from January 1, 2022 to March 31, 2022. Refer to the financial highlight section "Fresh Start accounting" within the 1Q22 earnings report for more details

De-levered and Simplified Capital Structure

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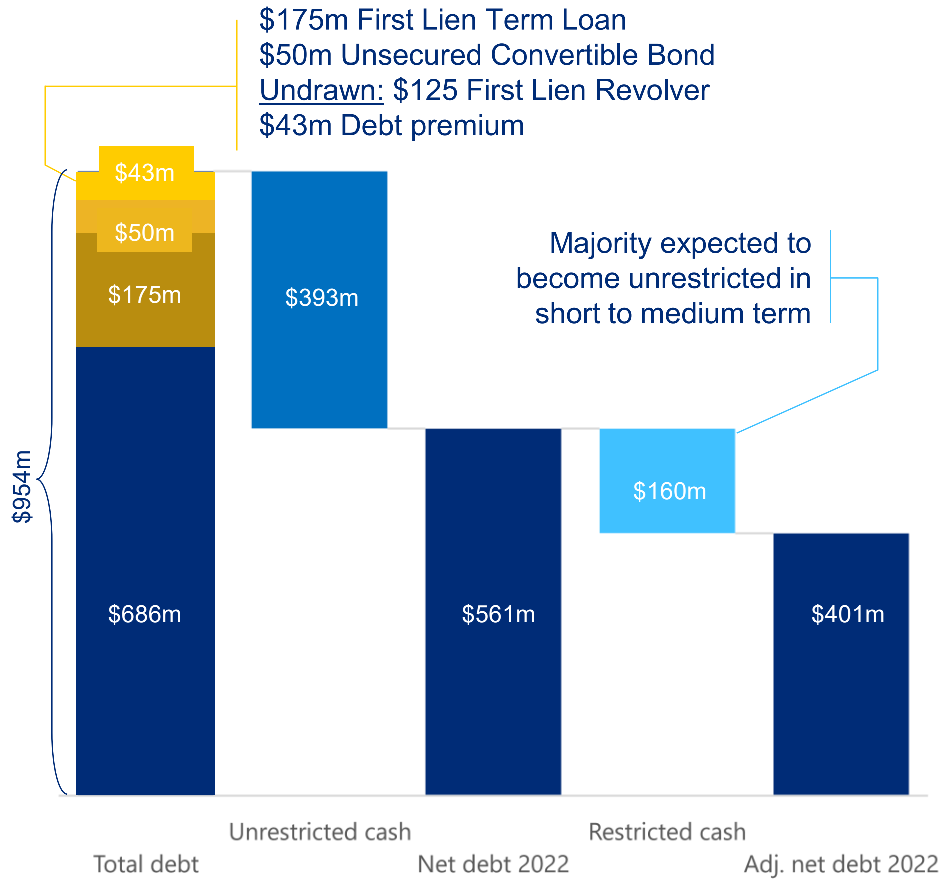
A substantial reduction of liabilities and ample liquidity

In $'million	March 31, 2022	December 31, 2021
Cash and cash equivalents	393	312
Restricted cash	160	223
Assets held for sale	-	1,103
Other assets	2,418	2,241
Total assets	**2,971**	**3,879**
Liabilities held for sale	-	948
Liabilities subject to compromise	-	6,235
Interest bearing debt	954	-
Other liabilities	514	412
Equity	1,503	(3,716)
Total liabilities and equity	**2,971**	**3,879**

- ✓ **Emergence from chapter 11**
  - ✓ **Extinguished old debt**
  - ✓ **Recognized new capital**
  - ✓ **Extinguished SFL lease liabilities and derecognized rig assets**
- ✓ **Deconsolidated Paratus Energy Services**

Complete rebalancing of the capital structure

Current build-up to net debt



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Revenue, EBITDA and CAPEX Guidance for FY22

Total Revenue	Adj EBITDA	CAPEX and long-term maintenance
$1.04bn - $1.11bn	$240m - $280m	$320m - $360m

Guidance notes

1. Full Year 2022 Guidance is a non-GAAP financial measure
2. Total Revenue excludes forecasted mobilization revenues to be received of approximately $60m which will be deferred on the balance sheet and amortized through revenue over firm contract periods beyond 2022
3. Adjusted EBITDA excludes both forecasted mobilization revenues and forecasted mobilization costs to be incurred of approximately $75m which will be deferred on the balance sheet and amortized through operating expenses over firm contract periods beyond 2022
4. Capital Expenditure includes upgrades, Special Periodic Surveys and long-term maintenance but excludes mobilization costs which are deferred on the balance sheet and amortized through operating expenses over the firm term of the relevant contract. Several reactivation and upgrade projects are expected to span the year-end and could materially impact the level of expenditure recognized in 2022 compared with the guidance provided

Market Outlook

The Offshore Rig Market is Recovering

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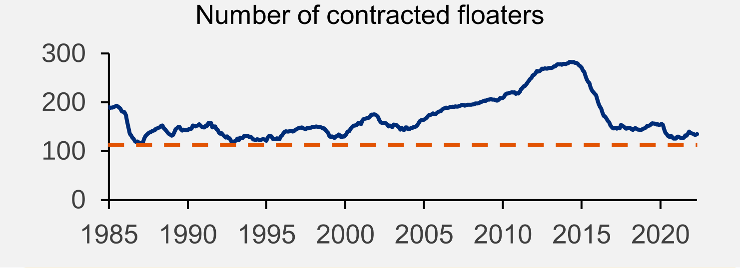
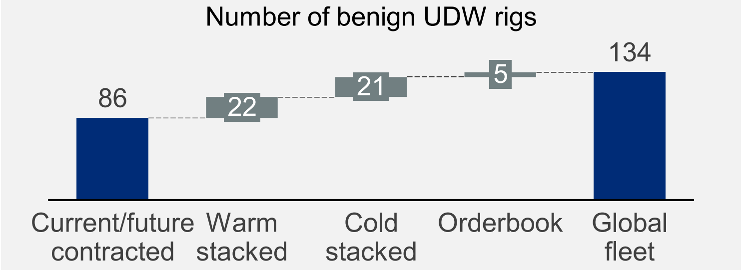
Limited Supply

Bottomed-out rig count

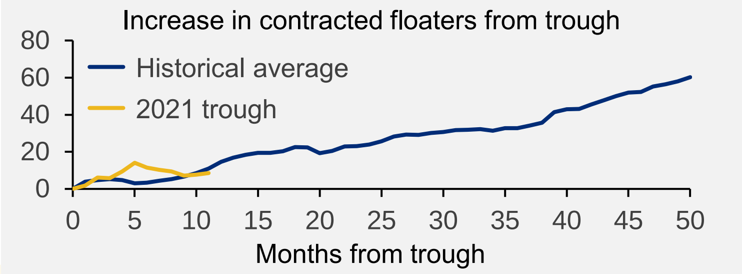


Large share of non-competitive rigs



Increasing Demand

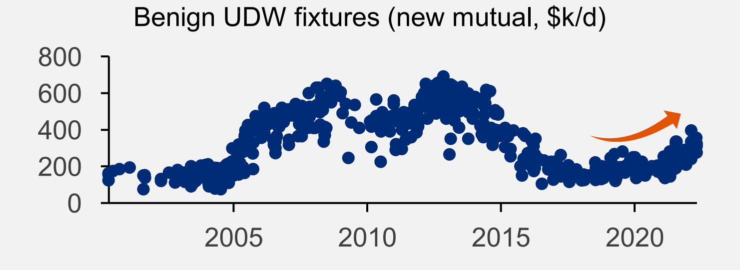
Accelerated rig demand recovery



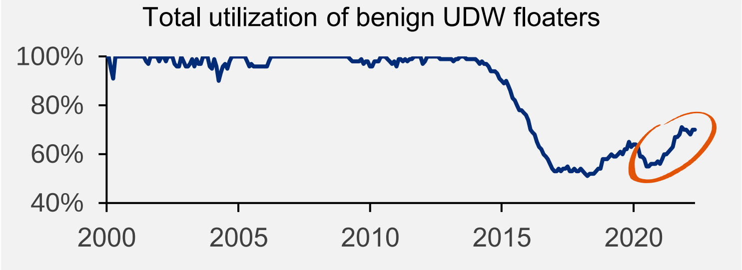
All signs indicating a strong recovery within Seadrill's main segments

Strong Recovery

Recovering dayrates



Recovering utilization



Note: Benign UDWs defined as rigs with rig water depth ≥ 7,500m and a non-harsh market category in IHS Rigpoint. Data per 23 May 2022
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

$2.8bn Backlog with a Strong Contract Win Record

Order Backlog as at May 25, 2022

Floaters **$1.6bn**

Harsh Environment **$0.7bn**

Jack-ups **$0.5bn**

Post-period, over $550m was added to backlog across the Seadrill franchise

April 25, 2022

$159m
Angola
Total (Sonadrill JV)

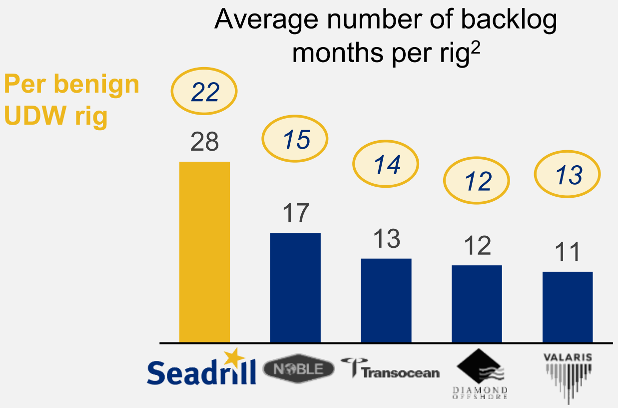
April 26, 2022

$105m
US Gulf of Mexico
Talos / LLOG

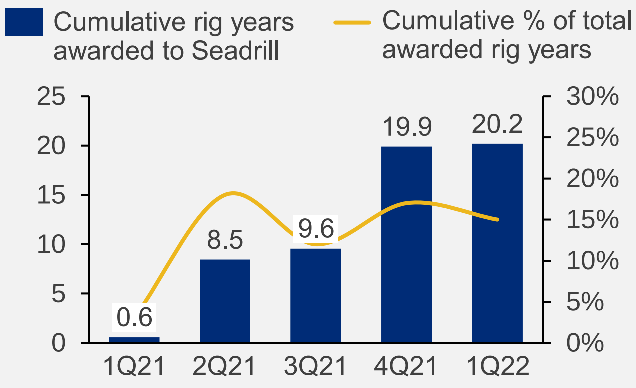
April 28, 2022

$305m
Middle East
Undisclosed partner

Large backlog providing the most secure future cash flows



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

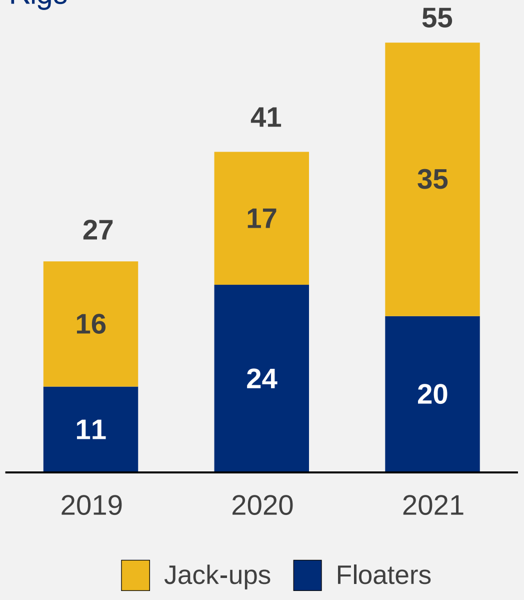


Note: 1) Includes estimated months of remaining revenue backlog from West Linus; 2) Fleets include owned and managed rigs, but for Diamond Offshore excludes rigs managed on behalf of Aquadrill. Noble is shown pro forma for merger with Maersk Drilling. Per 23 May 2022; 3) Benign UDWs defined as rigs with rig water depth ≥ 7,500m and a non-harsh market category in IHS Rigpoint; 9 for Seadrill, 29 for Transocean, 7 for Diamond Offshore, 17 for Noble and 15 for Valaris; 4) Where Seadrill has acted as manager as per IHS Rigpoint 23 May 2022
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

Playing a Key Role in Reshaping the Industry

Significant fleet rationalization
123 retired in the last 3 years

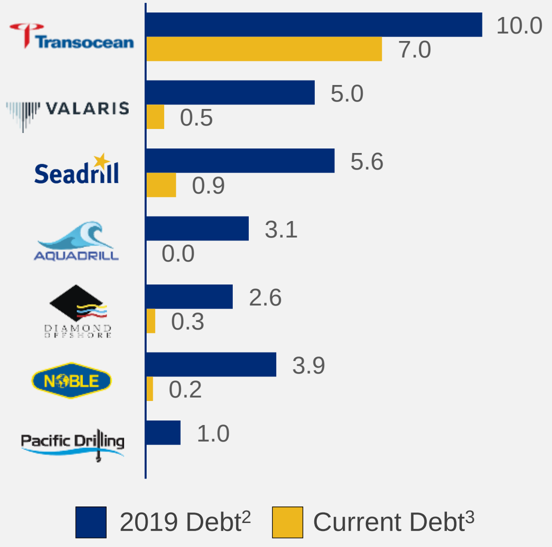
Rig recycling and retirements
Rigs



Seadrill has retired 11 rigs from its fleet

Restructurings well-progressed
> $20bn wiped out over the last two years

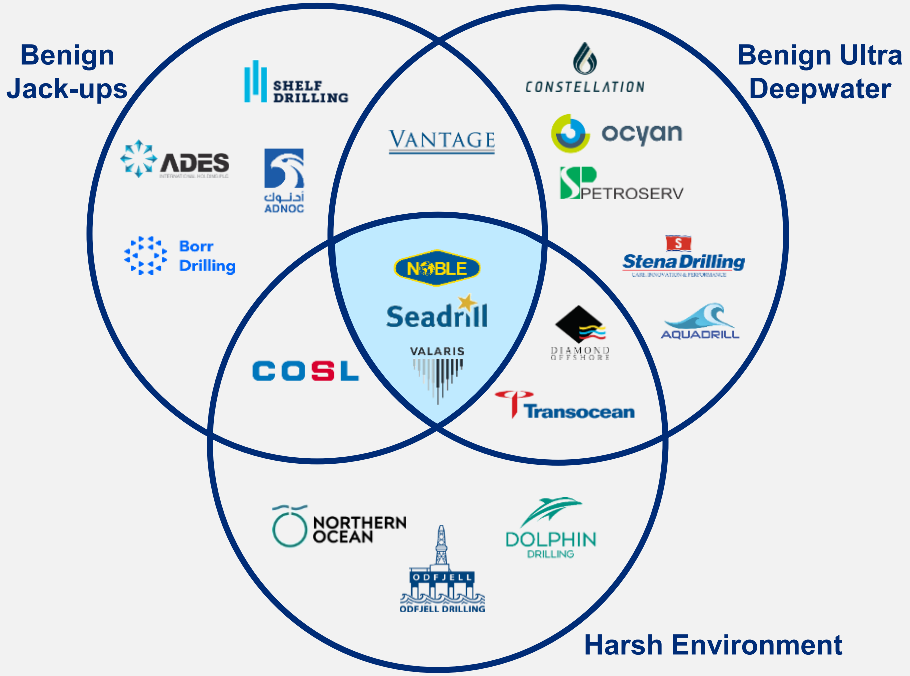
Deleveraging[1]
$bn



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 includes $50mm Hemen Convertible Notes; 2) Debt as of 1 January 2019; 3) Debt as of latest filing

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

Q&A