

Seadrill
**Second Quarter 2026
Earnings Presentation**

August 2026

Disclaimer

FORWARD-LOOKING STATEMENTS: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding Seadrill Limited's (the "Company") outlook and guidance, plans, strategies, business prospects, financial performance, operations, and rig activity, including with respect to backlog and contract commencement dates and durations, and changes and trends in its business and the markets in which it operates, are forward-looking statements. These forward-looking statements can often, but not necessarily, be identified by the use of forward-looking terminology, including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative, or other variations or comparable terminology. These statements are based on management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: those described under Part I, Item 1A, "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 26, 2026, offshore drilling market conditions, including supply and demand, dayrates, customer drilling programs and effects of new or reactivated rigs on the market, contract awards and rig mobilizations, contract backlog, dry-docking and other costs of maintenance, special periodic surveys and upgrades and regulatory work for the drilling units in the Company's fleet, the performance of the drilling units in the Company's fleet, delay in payment or disputes with customers, the Company's ability to successfully employ its drilling units, procure or have access to financing, ability to comply with loan covenants, fluctuations in the international price of oil, international financial market conditions, United States ("U.S.") trade policy and tariffs and worldwide reactions thereto, inflation, changes in governmental regulations that affect the Company or the operations of the Company's fleet, increased competition in the offshore drilling industry, the review of competition authorities, the impact of global economic conditions and global health threats, pandemics and epidemics, political and other uncertainties, including those related to the conflicts in Ukraine and the Middle East, and any related sanctions, fluctuations in interest rates or exchange rates and currency devaluations relating to foreign or U.S. monetary policy, tax matters, changes in tax laws, treaties and regulations, legal and regulatory matters in the jurisdictions in which we operate, customs and environmental matters, the potential impacts on our business resulting from decarbonization and emissions legislation and regulations, the impact on our business from climate-change generally, the occurrence of cybersecurity incidents, attacks or other breaches to our information technology systems, including our rig operating systems, and other important factors described from time to time in the reports filed or furnished by us with the SEC.

The foregoing risks and uncertainties are beyond our ability to control, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. We expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward-looking statement is based, except as required by law.

Investors should note that we announce material financial information in SEC filings, press releases and public conference calls. Based on guidance from the SEC, we may use the Investors section of our website (www.seadrill.com) to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on our website is not part of, and is not incorporated into, this presentation.

NON-GAAP MEASURES: This presentation refers to Adjusted EBITDA. This non-GAAP measure is not an alternative to GAAP measures and should not be considered in isolation or as an alternative for analysis of the Company's results as reported under GAAP. For a definition and a reconciliation to the most comparable GAAP measure, refer to Appendix.

Due to the forward-looking nature of Adjusted EBITDA as presented as part of Seadrill's full-year 2026 guidance, the Company cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure, net income/(loss). Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort. The unavailable information could have a significant effect on the Company's full year 2026 GAAP financial results.

Second Quarter 2026: Highlights



Seadrill



Increased full-year 2026 Total Operating Revenue and Adjusted EBITDA guidance



Repurchased \$20m of shares in the second quarter



Secured contract awards and extensions in U.S. Gulf and Malaysia, adding ~\$200m to Contract Backlog¹



Refinanced prior senior notes due in 2030, extending maturity into 2034 and increased the revolving credit facility to \$300m from \$225m, extending maturity to 2031



Achieved Economic Utilization² of 96%

Second Quarter 2026: Financial Results

Total Operating Revenues
\$449m

1Q26: \$358m

4Q25: \$362m

3Q25: \$363m

Adjusted EBITDA¹
\$144m

1Q26: \$97m

4Q25: \$88m

3Q25: \$86m

CapEx and LTM²
\$57m

1Q26: \$51m

4Q25: \$69m

3Q25: \$88m



Seadrill Full-Year 2026: Guidance

Total Operating Revenues¹
\$1.50b – 1.55b

Prior Guidance: \$1.43b - \$1.48b

Adjusted EBITDA²
\$420m – 450m

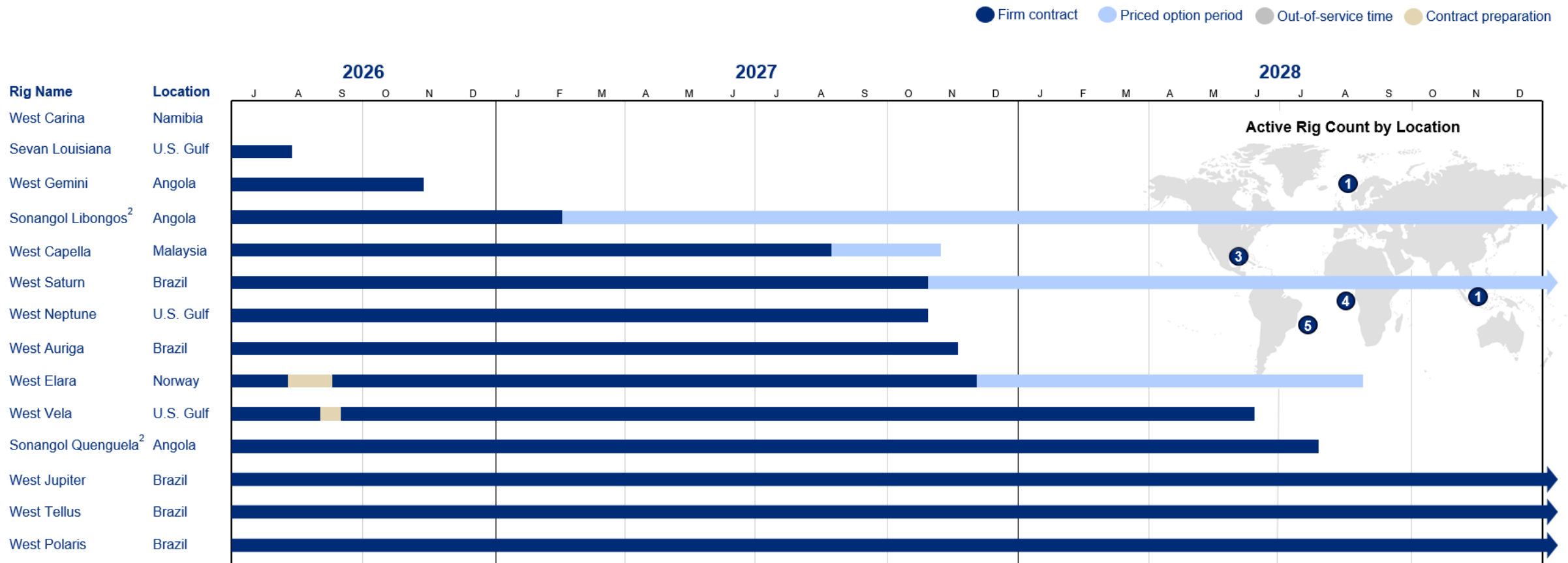
Prior Guidance: \$370m - \$420m

CapEx and LTM³
\$200m - 240m

Prior Guidance: \$200m - 240m



Fleet Status Report¹



⁽¹⁾ Fleet status report published at www.IR.Seadrill.com; ⁽²⁾ Owned by Sonangol.

Appendix: Reconciliation of Net income/(loss) to Adjusted EBITDA (unaudited)

	Three months ended			
(In \$ millions)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income/(loss)	29	(7)	(10)	(11)
Depreciation and amortization	72	71	69	58
Loss on impairment of long-lived assets	-	-	22	-
Gain on disposals	-	-	(1)	-
Sonadrill fees claim - pre-2025 impact ⁽¹⁾	-	-	-	1
Income tax expense/(benefit)	12	23	(29)	11
Total financial and other non-operating items, net	31	8	36	26
Merger and integration related expenses	-	1	1	1
Other adjustments ⁽²⁾	-	1	-	-
Adjusted EBITDA	144	97	88	86

⁽¹⁾ Increase to estimated liability for Sonadrill fees claim following unfavorable legal ruling, primarily for fees related to pre-2025 periods.

⁽²⁾ Primarily related to executive management separation costs.

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