Investor Presentation



Seadrill

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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
	 West Neptune	 AOD III	 West Phoenix	 West Intrepid
Active rigs:	7 rigs	7 rigs	2 rigs	11 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	Four 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) or held for sale or recycling; Managed rigs fleet size, average age and contracted % includes 2 rigs owned by SFL and operated under a bareboat arrangement, and rigs managed on behalf of Seamex (5 jack-ups), Sonadrill (2 floaters) and Aquadrill (2 floaters).

1 With a Strong Portfolio of Strategic JVs and Investments

- ✓ **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**

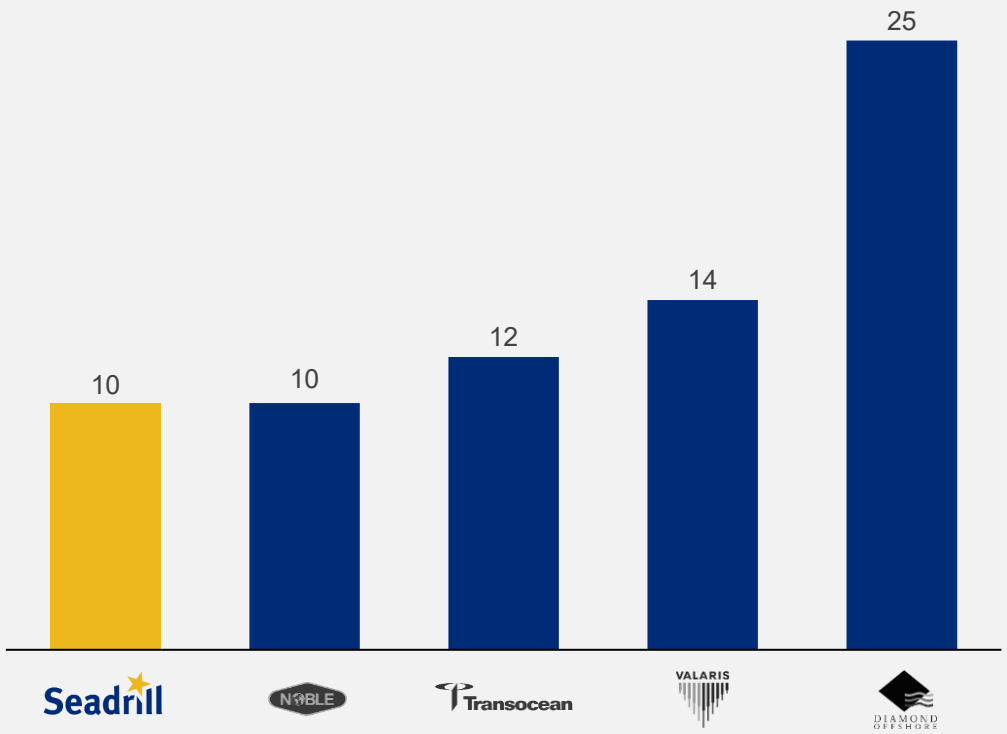
	Sonadrill	Gulfdrill	Seamex	Seabras
	Operated by Seadrill		*Operated by Seadrill*	
	50/50 JV with Sonangol in Angola	*50/50 JV with Gulf Drilling International in Qatar*	*35% Ownership in Paratus Energy Services, which owns 100% in Seamex*	*35% Ownership in Paratus Energy Services, which owns 50% in Seabras*
				
Rigs:	Leases 2 rigs from Sonangol, with potential to lease 2 more from Seadrill	Leases 5 Jack-ups, of which 3 are from Seadrill	Owns 5 Jack-ups on contract with PEMEX	Owns 6 PLSVs[2] chartered by Petrobras
Contract Status:	2023 2022	2025 2024 2024 2023 2023	2026 2026 2026 2025 2024	2025 2025 2024 2024 2023 2022
Backlog:	$190m	$300m	$797m	$943m
Key Clients:	Sonangol, eni, TotalEnergies	QatarEnergy	PEMEX	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…

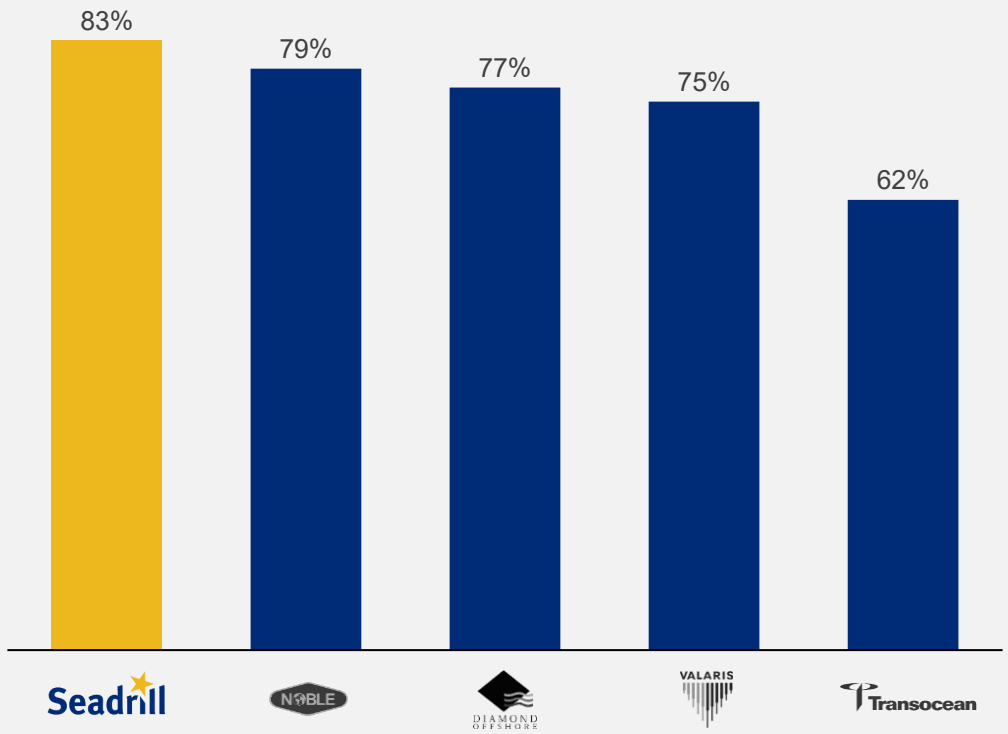
Average fleet age



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

… and the highest share of fleet contracted

Share of fleet with current or future contracts

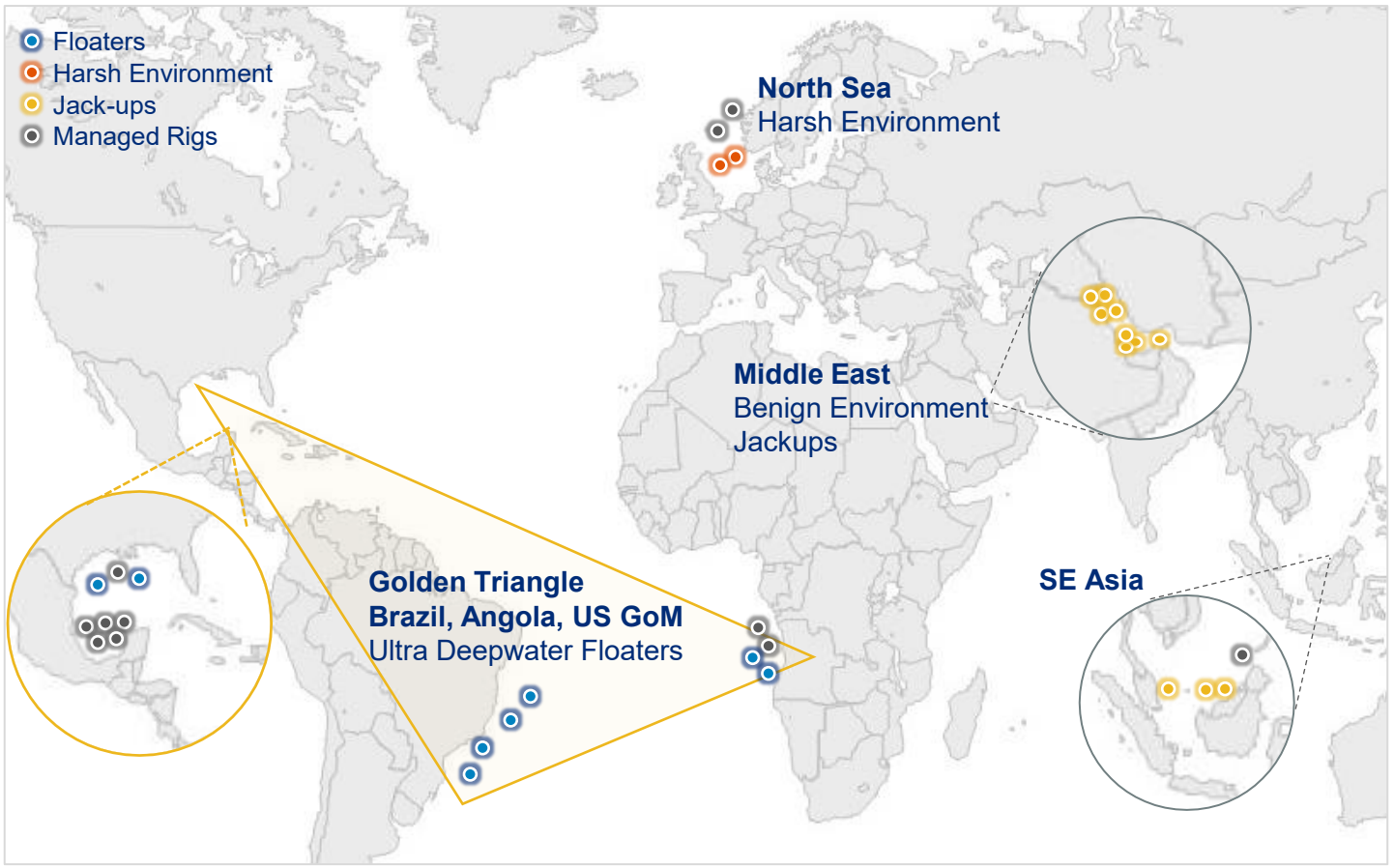


Attractiveness of fleet demonstrated by superior current utilisation, with significant upside from shorter term contracts in high day rate locations

Note: Fleets include owned and managed rigs as of 4 March 2022, but for Seadrill and 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

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

Brazil: Leading international driller

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



Key customers

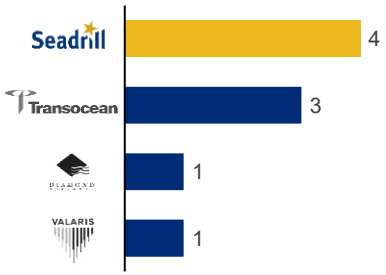
PETROBRAS, equinor

Benign UDW position

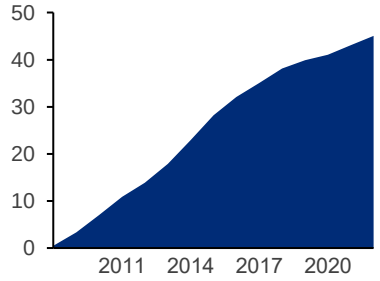
25%

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

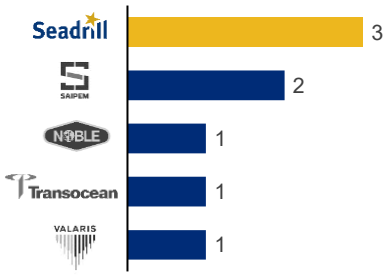
Sonangol, TotalEnergies, eni

Benign UDW position

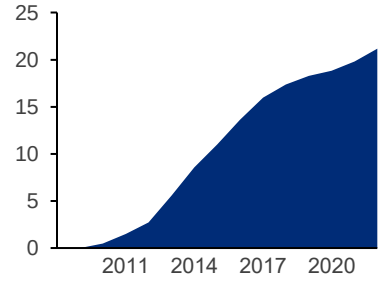
26%

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

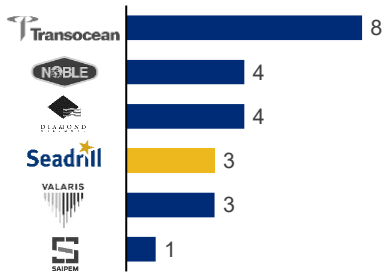
LLOG exploration, TALOS ENERGY, WALTER OIL & GAS CORPORATION, eni

Benign UDW position

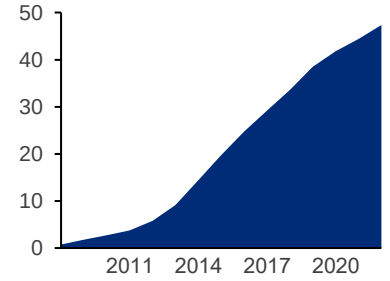
15%

Seadrill share of benign UDW rig years awarded since 2012

Number of contracted rigs[1]



Cumulative contracted rig years[2]

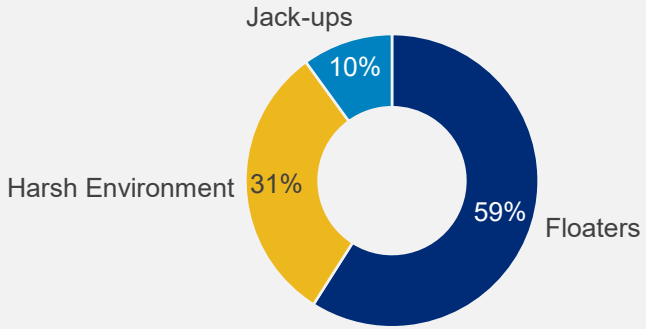


Note: 1) Benign UDWs managed as of 4 March 2022; 2) From benign UDWs managed by Seadrill or Sonadrill
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

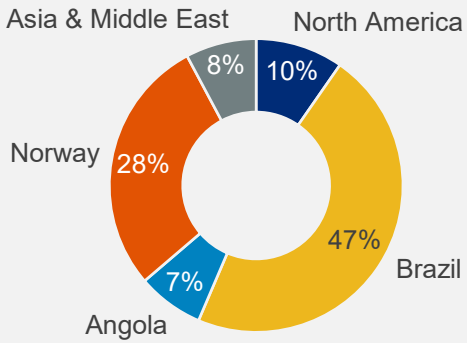
3 Diversified, Balanced Portfolio with Enhanced Cash Flow Resilience

Diversified streams of revenue

Total revenue backlog by rig type[1]



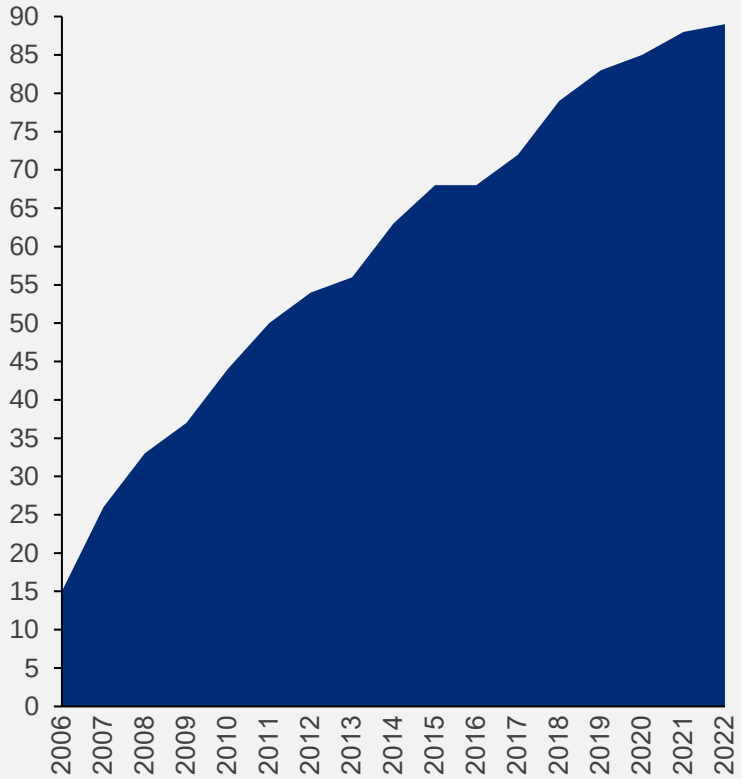
Total revenue backlog by geography[1]



Balanced revenue streams from diversification across assets and geographies

Nearly 90 unique customers served

Cumulative number of customers served since Smedvig acquisition[2]

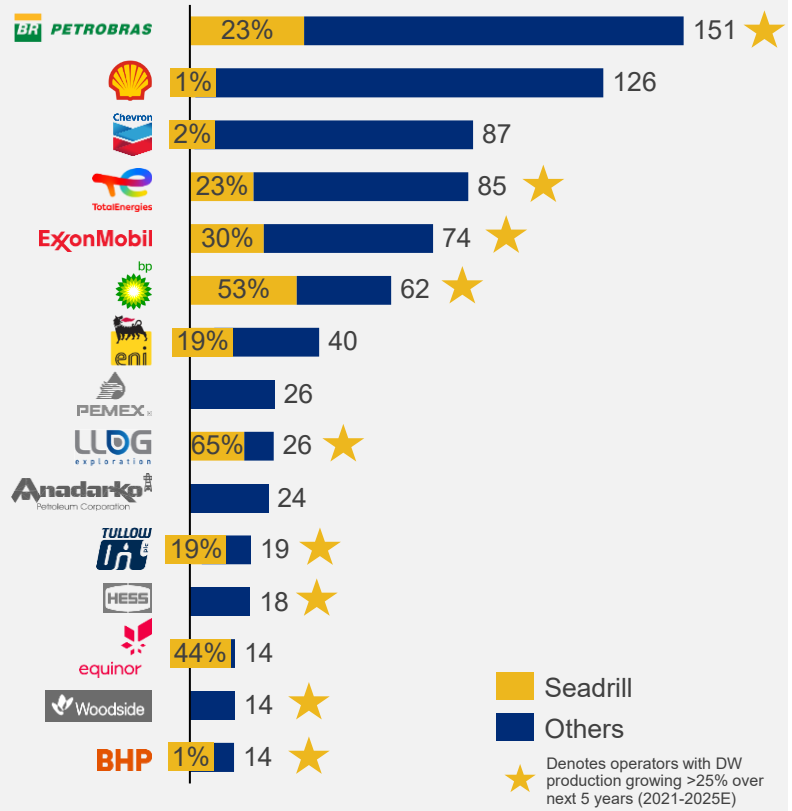


A significant portion of operators globally have been served throughout Seadrill's history

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, Sonadrill and Aquadrill, 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 4 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

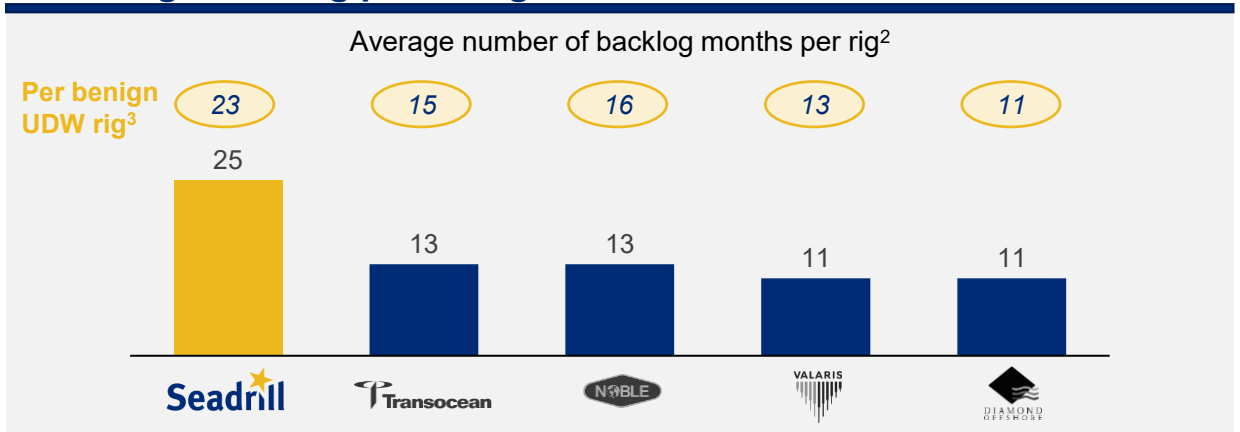


Harsh Environment $0.8bn

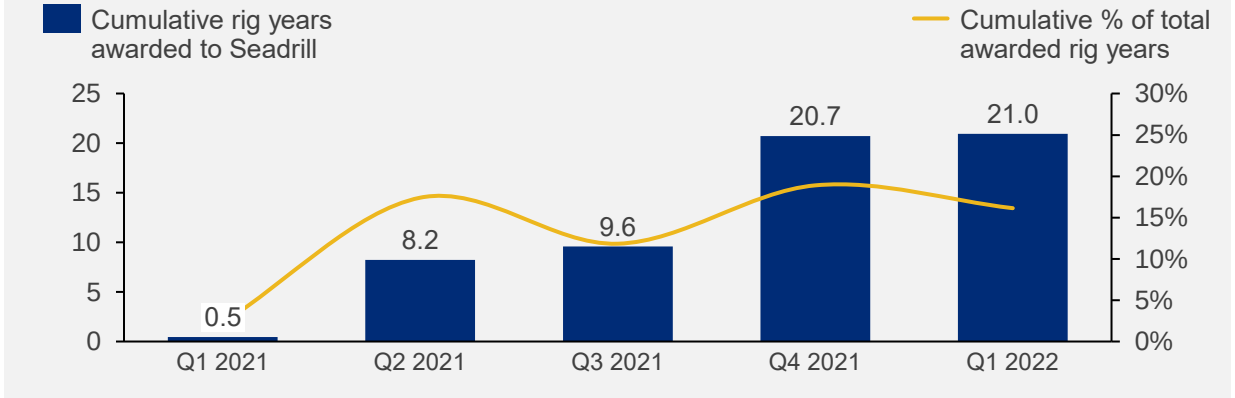


Jack-ups $0.1bn

Large backlog providing the most secure future cash flows



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

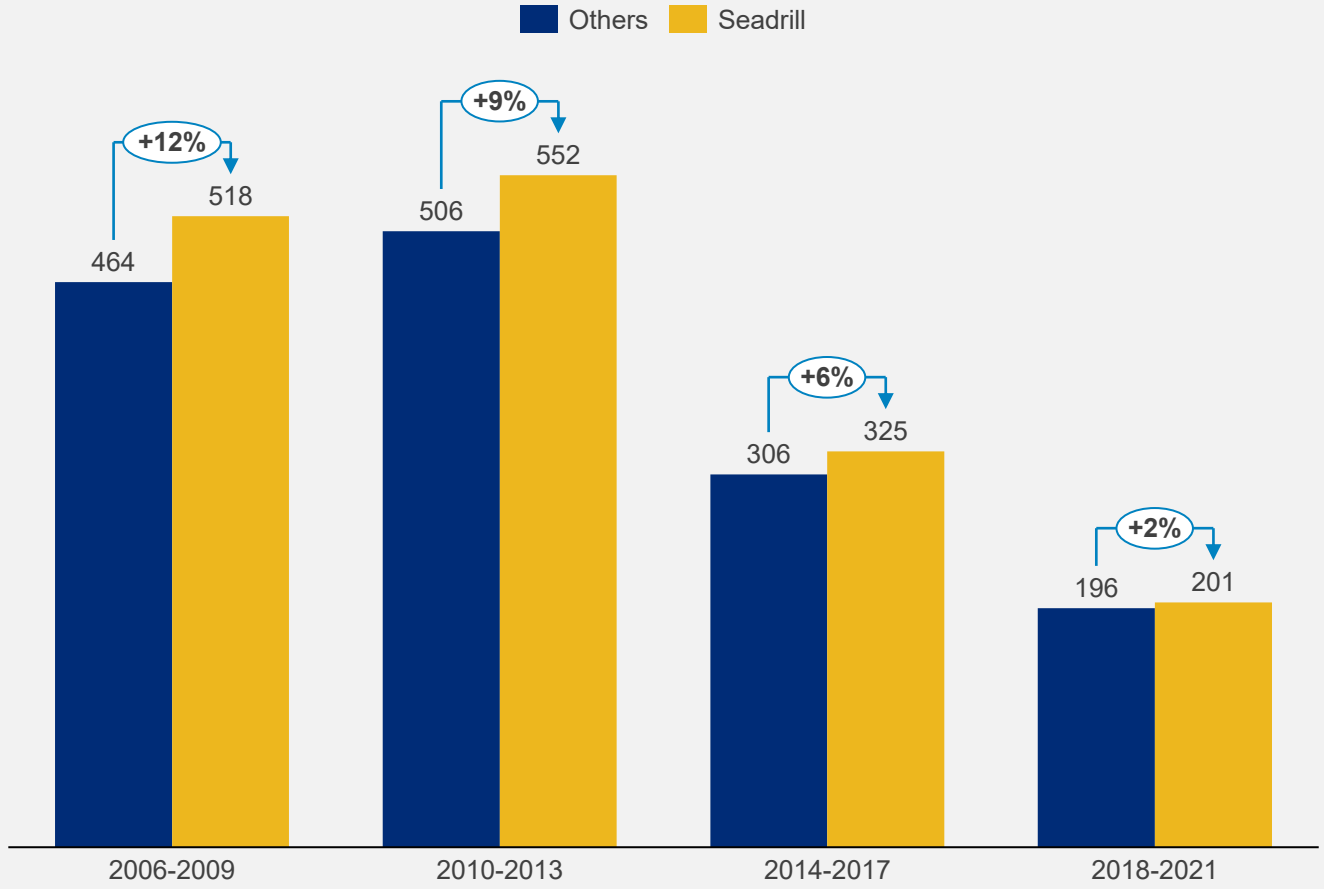


Note: 1) Includes 6 months of revenue backlog from West Linus; 2) Fleets include owned and managed rigs, but for Seadrill and Diamond Offshore excludes rigs managed on behalf of Aquadrill. Noble is shown pro forma for merger with Maersk Drilling. Per 4 March 2022; 3) Benign UDWs defined as rigs with rig water depth ≥ 7,500m and a non-harsh market category in IHS Rigpoint; 9 for Seadrill, 29 for Transocean, 8 for Diamond Offshore, 19 for Noble and 15 for Valaris; 4) Where Seadrill has acted as manager as per IHS Rigpoint 4 March 2022
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

3 Securing Premium UDW Contracts at Better Terms Than Peers

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

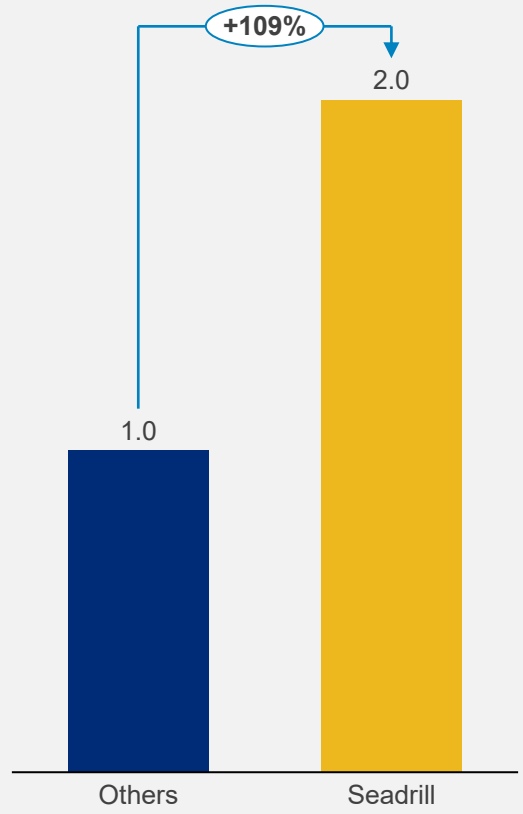
Average announced benign UDW dayrate ($k/d)[1]



Operational excellence and technologically advanced fleet key to secure premium dayrates

… at longer contract durations

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



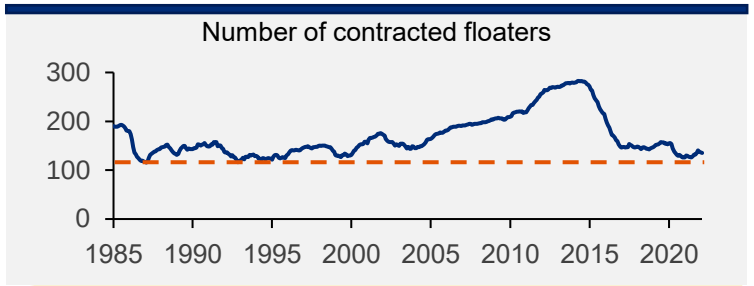
Consistently awarded longer work than peers

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 and Aquadrill; 2) Since 1 January 2021, as per 4 March 2022
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

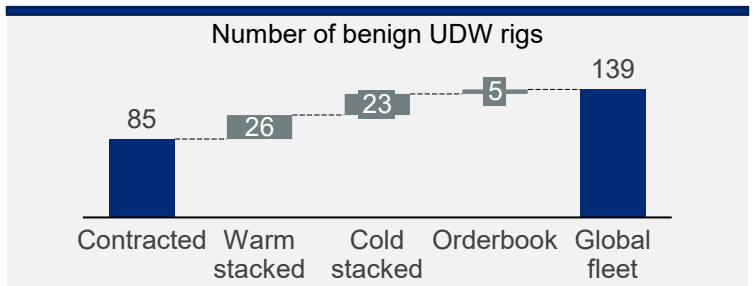
3 The Offshore Rig Market is Recovering

Limited Supply

Bottomed-out rig count

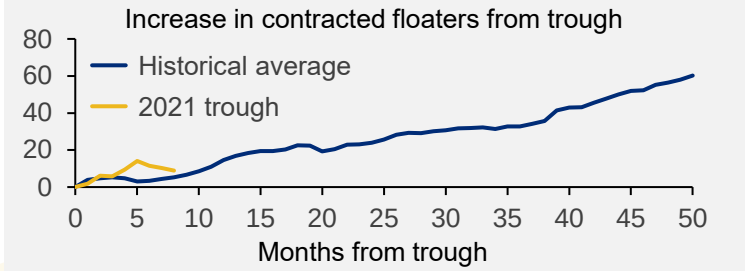


Large share of non-competitive rigs



Increasing Demand

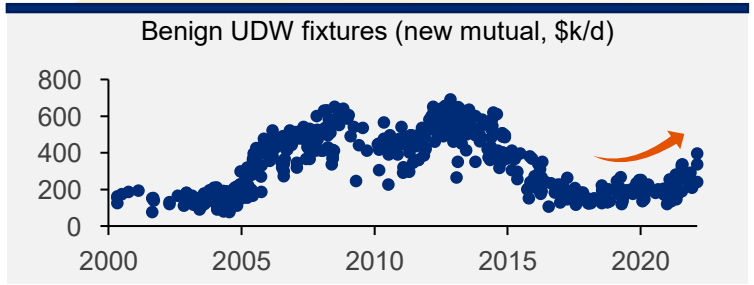
Accelerated rig demand recovery



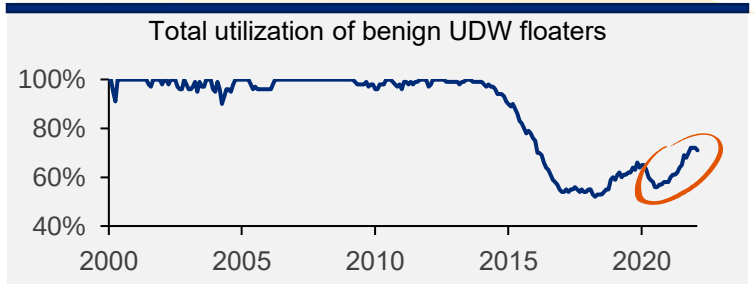
All signs indicating a strong recovery within Seadrill's main segments

Strong Recovery

Recovering dayrates



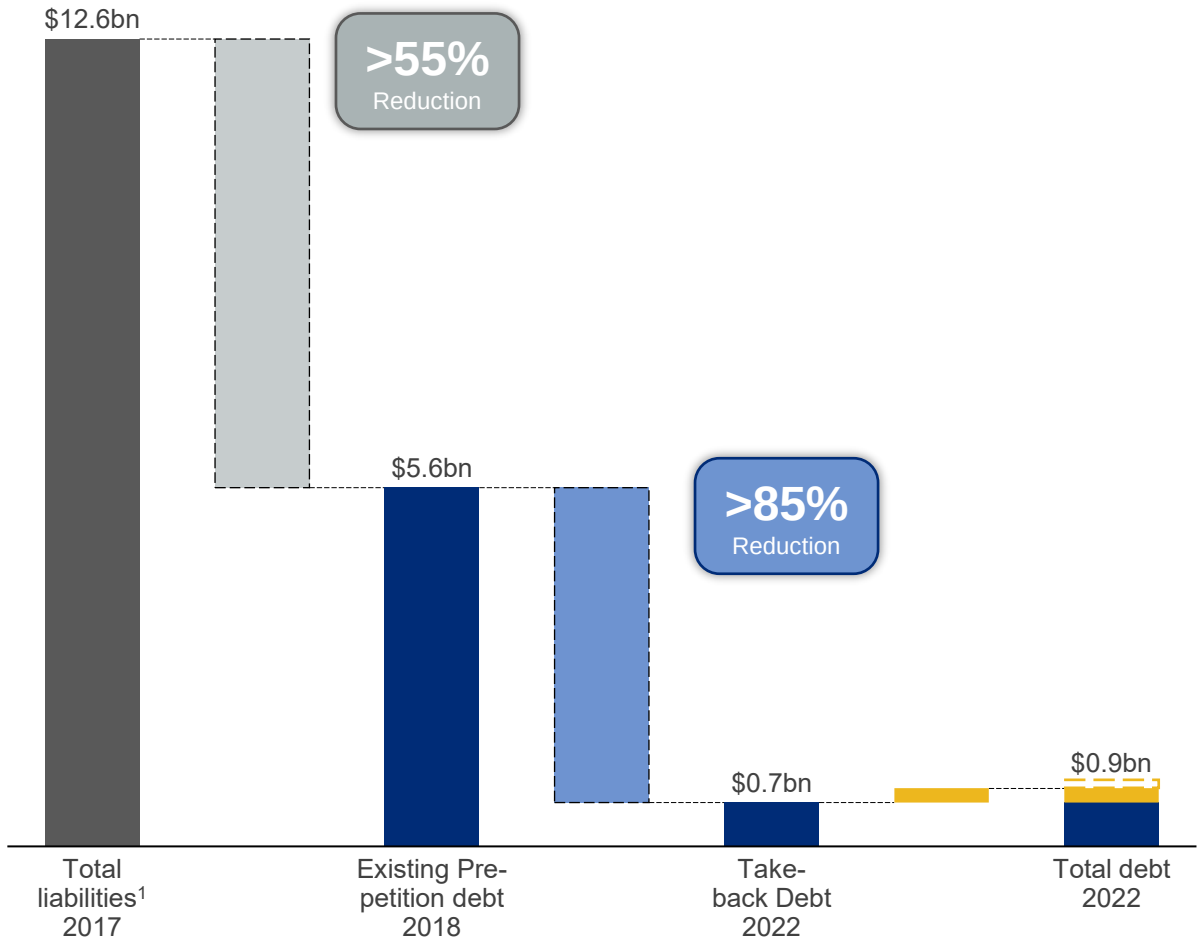
Recovering utilization



Note: Benign UDWs defined as rigs with rig water depth ≥ 7,500m and a non-harsh market category in IHS Rigpoint. Data per 4 March 2022
Source: IHS Rigpoint (underlying data), DNB Markets (further calculations)

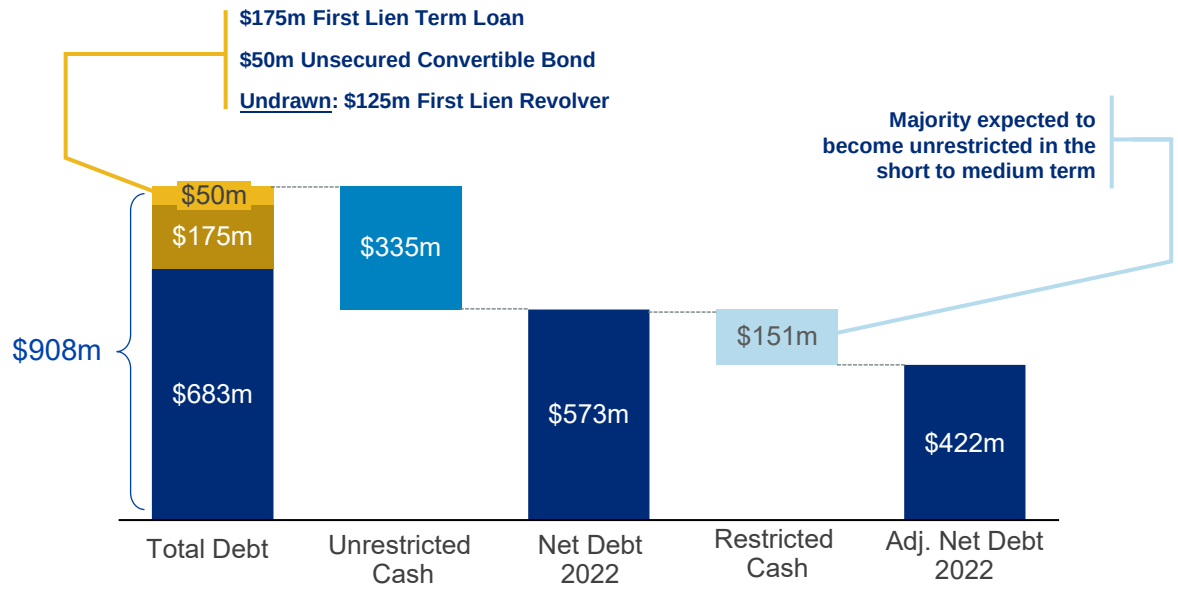
4 Substantially De-levered and Simplified Capital Structure

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**

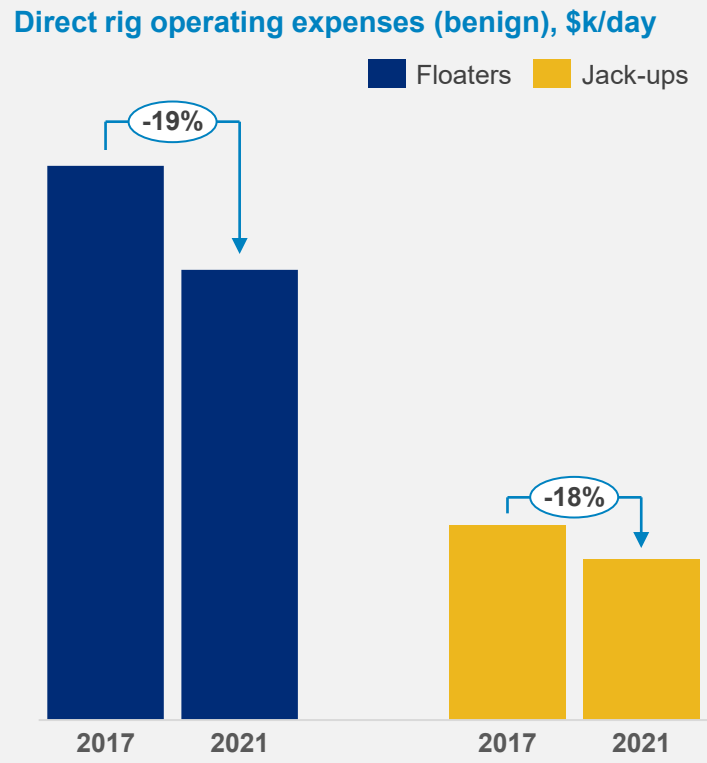
Note: 1) Figure is representative of all liabilities including bank debt, unsecured bonds, yard capex, finance leases, and other financial guarantees 2) Figures are all upon emergence, 23rd February 2022

5 Exceptional Cost and Capital Discipline

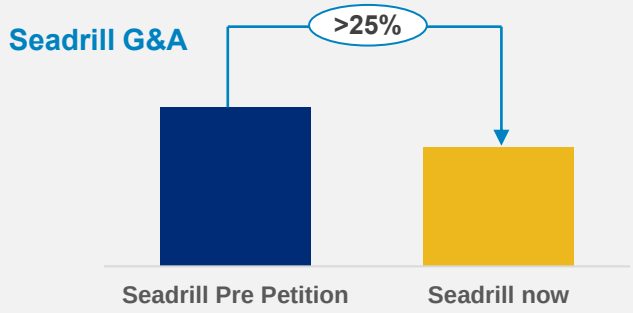
- ✓ **Disciplined approach to fleet management**
  - **Retired 12 rigs[1] from its fleet to eliminate stacking costs**
- ✓ **Focus on sufficient contractual term and accretive economics to justify reactivations**
  - **$1.7bn in contract backlog secured in 2021**
- ✓ **Clustered assets in core strategic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

Commitment to lowering costs

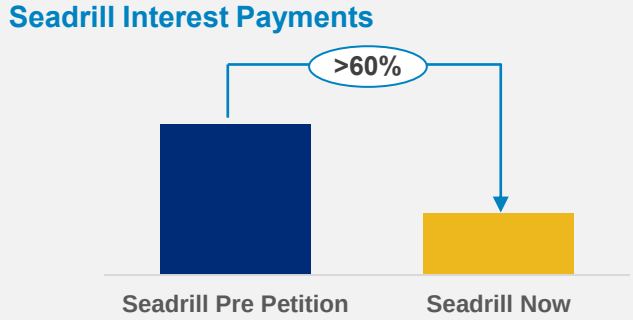
Materially lower operating expenses



And a lower G&A cost base



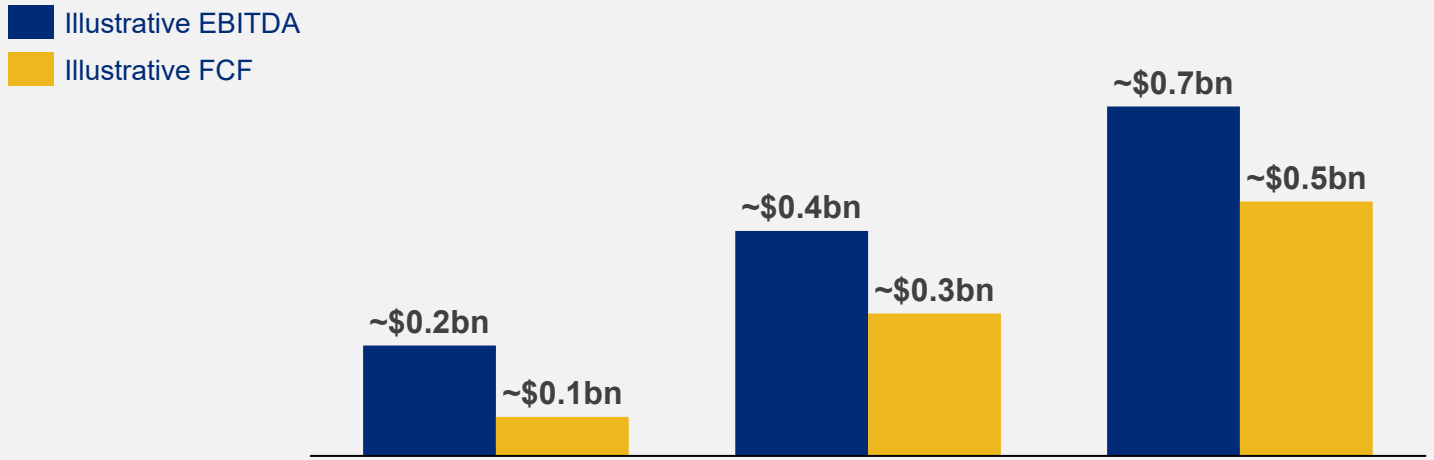
Supported by significantly lower interest expense



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

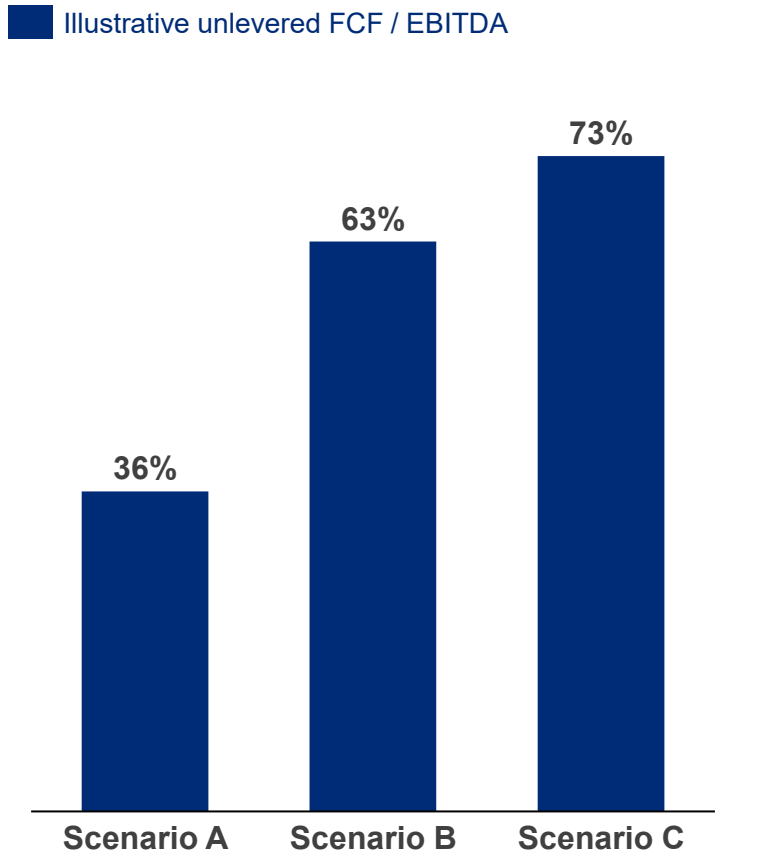
5 Providing Attractive Earnings in a Market Recovery

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	$350k/d
Jack-ups	$80k/d	$90k/d	$100k/d
Fleet utilisation	80%	85%	90%

…that is converted into cash

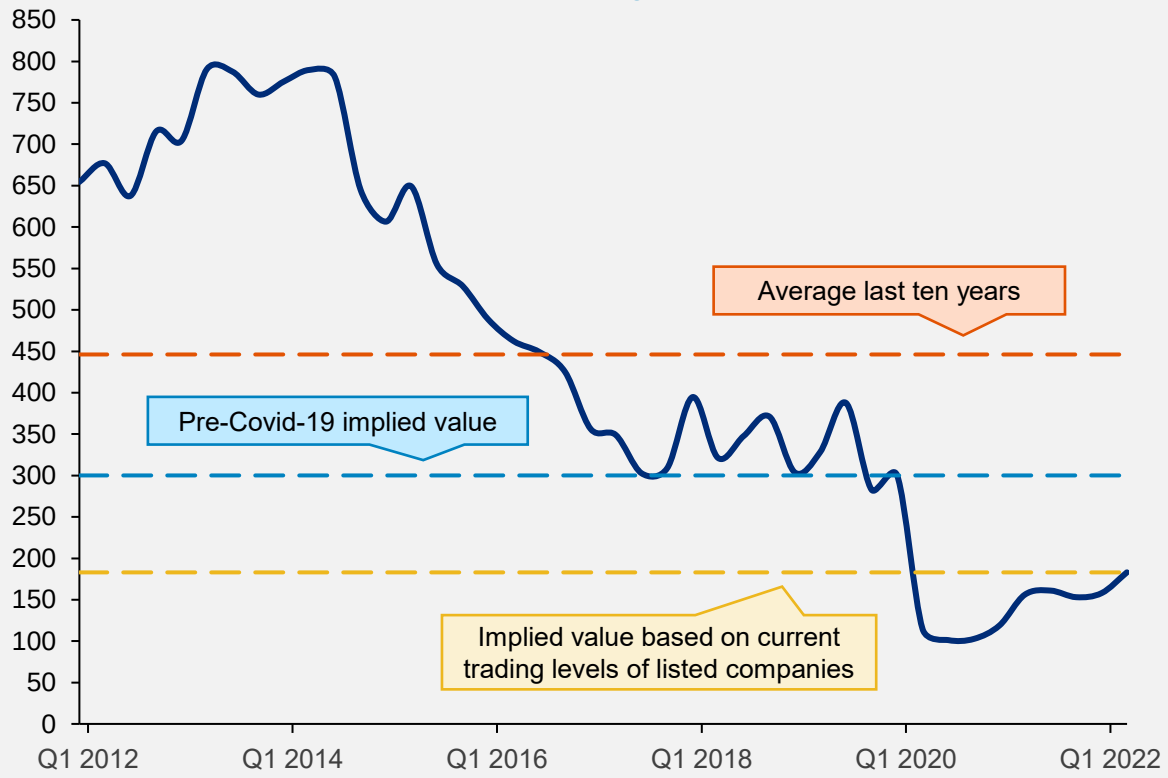


Significant EBITDA and unlevered FCF potential in an increasing dayrate scenario

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

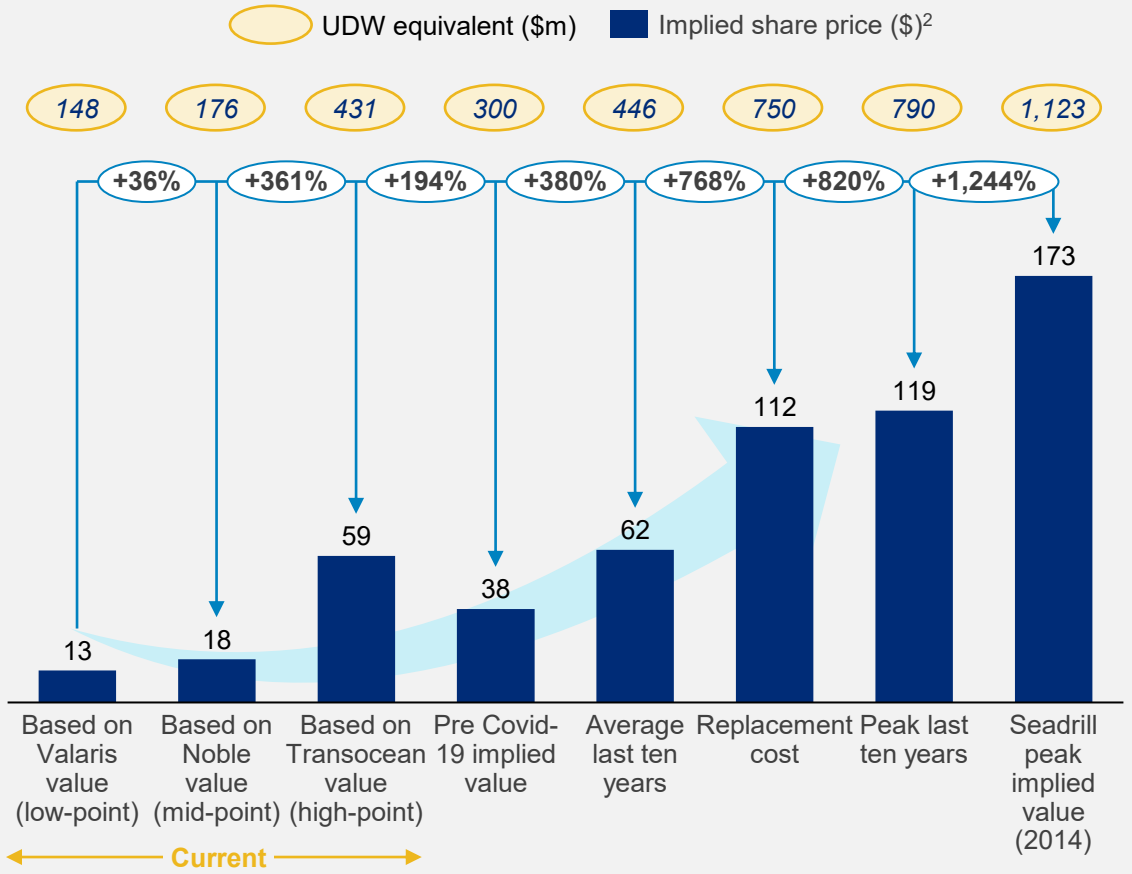
5 Low Implied UDW Values Providing Equity Uplift Potential

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

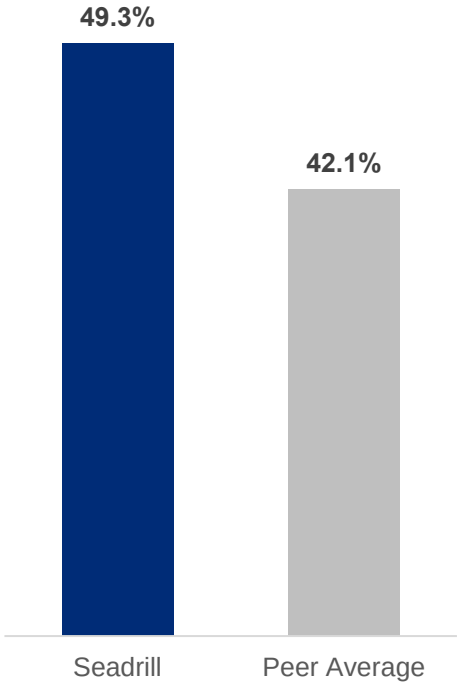
Note: 1) Maersk Drilling alone used as proxy post-2020; 2) Est. Seadrill UDW equivalents used, net debt of $573m, and 50m shares outstanding
Source: Bloomberg (underlying data), DNB Markets (further calculations)

5 Historically Unmatched Returns Profile

Strong earnings capabilities with proven track record of dividend delivery

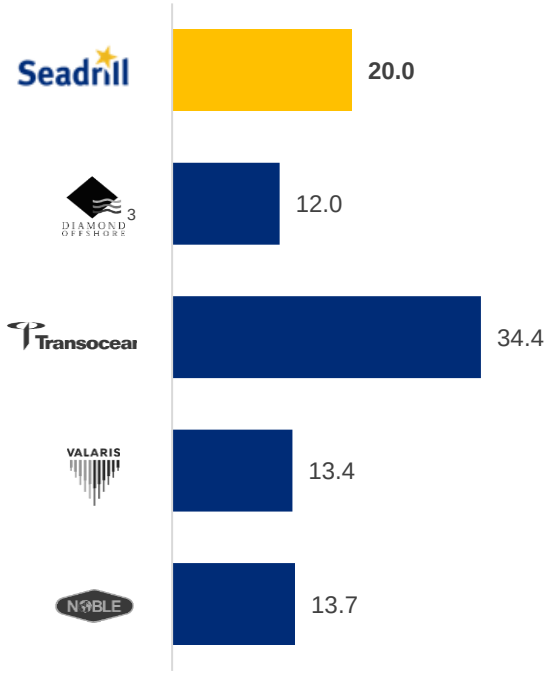
Industry leading profitability

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



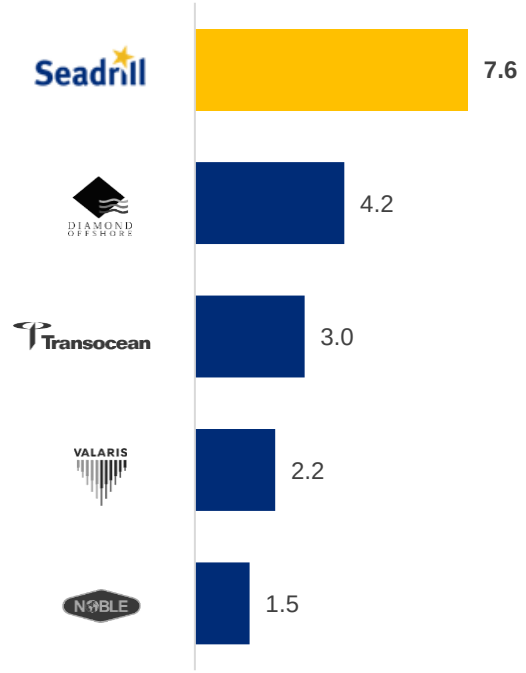
Robust through-cycle EBITDA generation

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



Stuart Jackson
President and Chief Executive Officer

- **35+ years** years energy sector experience in CEO and CFO roles including 20 years in offshore/oilfield services



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



Matt Lyne
Executive Vice President, Chief Commercial and Strategy Officer

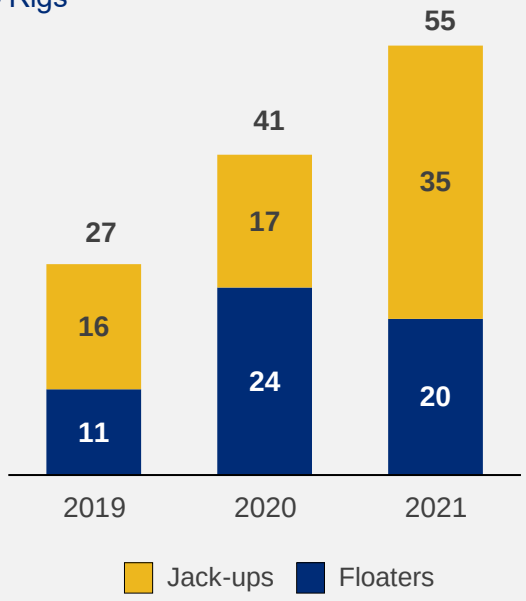
- **20+ years** in the drilling industry, joining Seadrill in 2010, formally holding various positions at Transocean

6 Playing a Key Role in Reshaping the Industry

Too many rigs

123 retired in the last 3 years

Rig recycling and retirements
Rigs

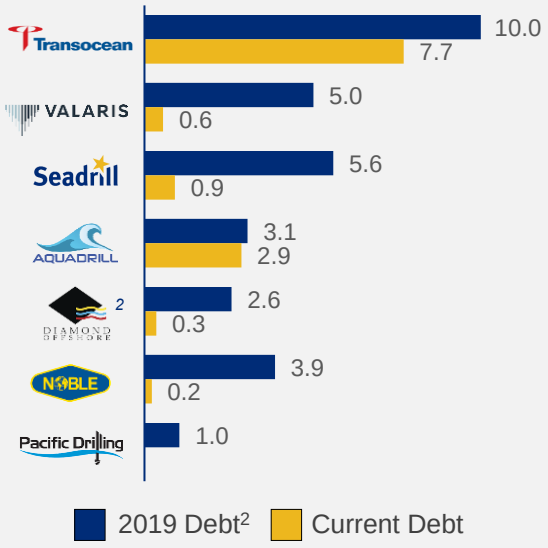


Seadrill has retired 10 rigs from its fleet and identified 2 further for rig disposal programme

Too much debt

> $18bn wiped out over the last three years

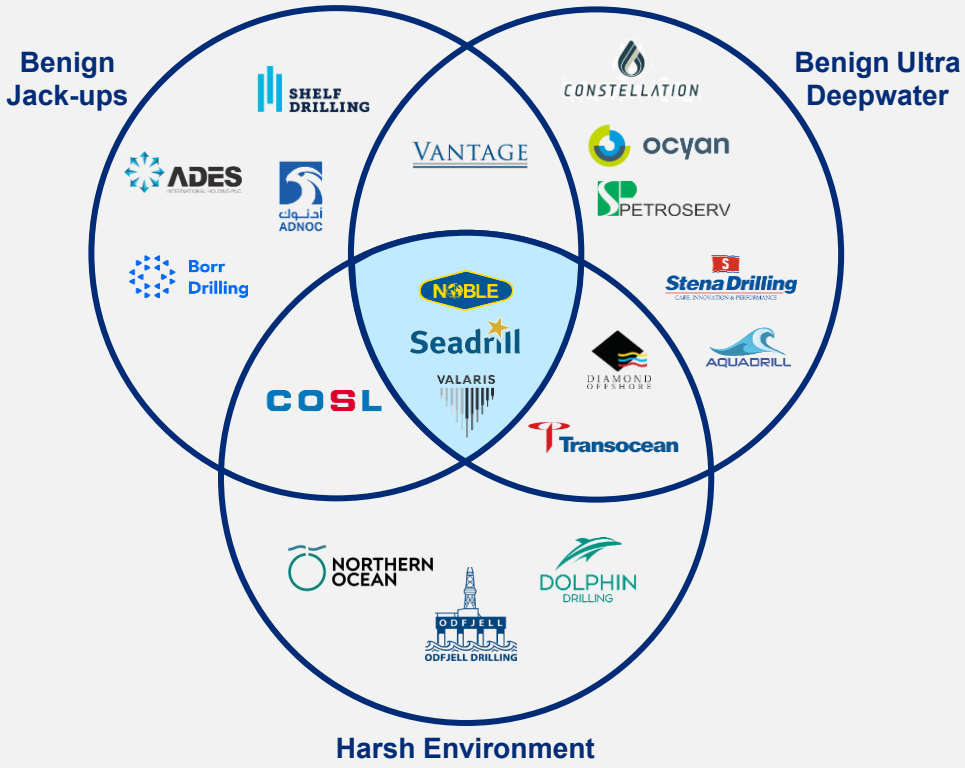
Deleveraging[1]
$bn



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



Source: IHS Rigpoint, Company Filings, Docket Filings
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 1st Jan 2019

Why Seadrill?

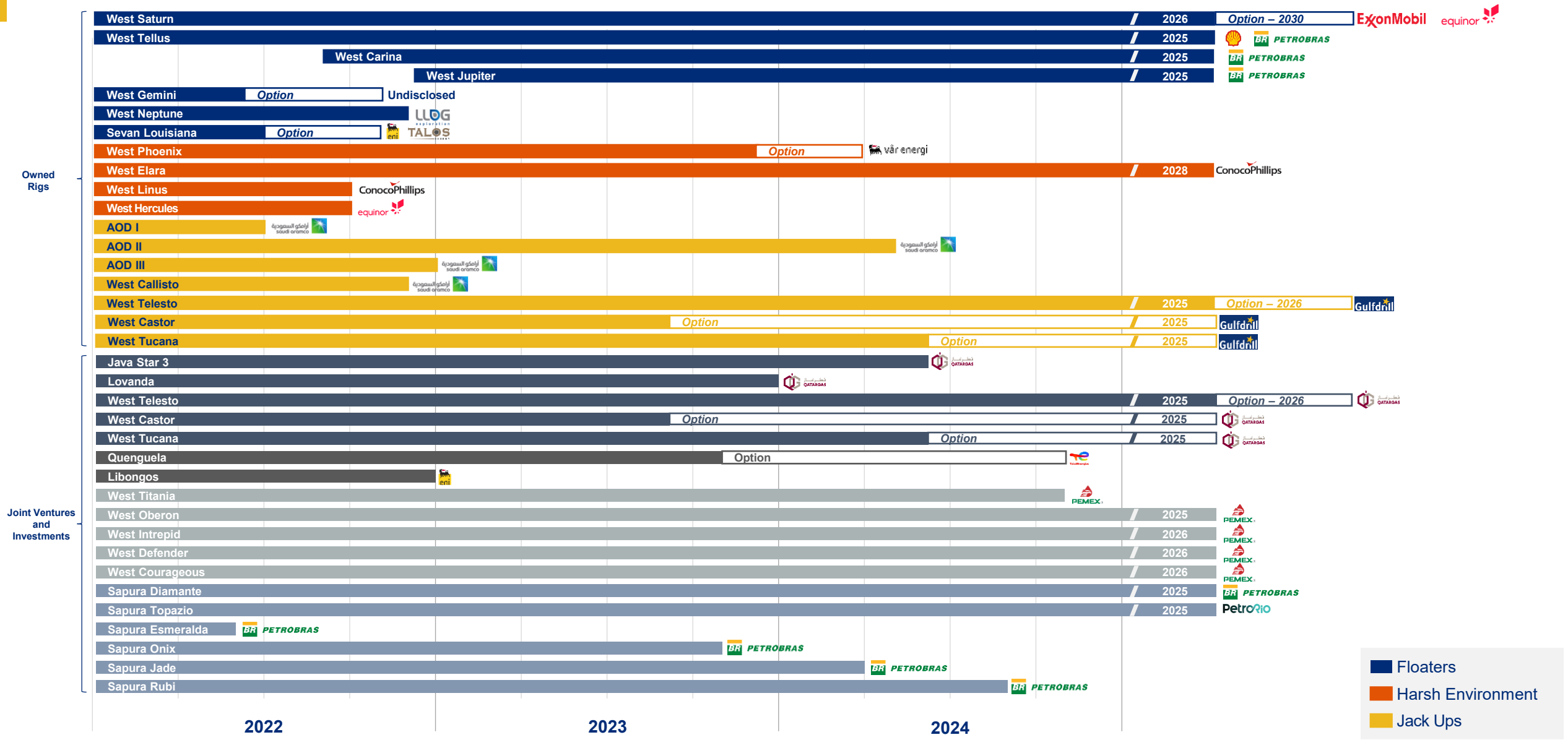


1. Large fleet of premium and high-specification offshore drilling rigs
2. Well-positioned in key segments with favourable outlook
3. Strategic customer relationships supported by solid backlog
4. Significantly strengthened balance sheet
5. Attractive cash flow outlook and equity upside
6. Platform with 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 owned rigs that are currently stacked (West Ariel, West Leda, West Cressida, West Prospero, West Eclipse), or intended for sale/ recycling (West Venture, Sevan Brasil, Sevan Driller), and rigs managed by Seadrill