Seadrill

Investor Presentation

June 2023



This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts included in this communication, including those regarding future guidance, including total revenue, Adjusted EBITDA, Total Adjusted EBITDA and capital expenditures and long-term maintenance, and statements about the Company's plans, strategies, business prospects, 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, which speak only as of the date of this communication. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, offshore drilling market conditions including supply and demand, day rates, customer drilling programs and effects of new rigs on the market, contract awards and rig mobilizations, contract backlog, dry-docking and other costs of maintenance of the drilling rigs in the Company's fleet, the cost and timing of shipyard and other capital projects, the performance of the drilling rigs in the Company's fleet, delay in payment or disputes with customers, Seadrill's ability to successfully employ its drilling units, procure or have access to financing, ability to comply with loan covenants, liquidity and adequacy of cash flow from operations, fluctuations in the international price of oil, international financial market conditions, 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 impact of global economic conditions and global health threats, pandemics and epidemics, our ability to successfully complete any acquisitions, divestitures and mergers, our liquidity and the adequacy of cash flows for our obligations, our liquidity and the adequacy of cash flows for our obligations, our ability to satisfy the continued listing requirements of the New York Stock Exchange ("NYSE") and the Oslo Stock Exchange ("OSE"), or other exchanges where our common shares may be listed, or to cure any continued listing standard deficiency with respect thereto, the cancellation of drilling contracts currently included in reported contract backlog, losses on impairment of long-lived assets, shipyard, construction and other delays, the results of meetings of our shareholders, political and other uncertainties, including those related to the conflict in Ukraine, the effect and results of litigation, regulatory matters, settlements, audits, assessments and contingencies, including any litigation related to the merger of the Company (the "Merger") with Aquadrill LLC ("Aquadrill"), our ability to successfully integrate with Aquadrill following the Merger, the concentration of our revenues in certain geographical jurisdictions, limitations on insurance coverage, our ability to attract and retain skilled personnel on commercially reasonable terms, the level of expected capital expenditures, our expected financing of such capital expenditures, and the timing and cost of completion of capital projects, 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, tax assessments and liabilities for tax issues, legal and regulatory matters, 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, and 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. Consequently, no forward-looking statement can be guaranteed. When considering these forward-looking statements, you should also keep in mind the risks described from time to time in the Company's filings with the SEC, including its Annual Report on Form 20-F for the year ended December 31, 2022, filed with the SEC on April 19, 2023 (File No. 001-39327) and subsequent filings. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, the Company cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

Each of Adjusted EBITDA, Free Cash Flow and Net Debt, as presented herein, is a supplemental measure of performance that is not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). They are not measurements of financial performance under GAAP and should not be considered in isolation or as an alternative to financial information calculated in accordance with GAAP.

We define Adjusted EBITDA as operating income before depreciation, amortization and similar non-cash charges (including merger and integration related expenses and certain gains on sundry asset disposals). We define Free Cash Flow as cash flow from operating activities minus cash paid for capital expenditures. We define Net Debt as long-term debt less all cash and cash equivalents.

We believe that the non-GAAP measures used in this this presentation provide investors with additional useful information, both for valuation purposes and for comparing our financial performance with the performance of other companies in our industry, as the adjusted amounts thereof provide more consistent measures than the unadjusted amounts. For a reconciliation of each measure to its GAAP equivalent, please see the reconciliation in the Appendix.

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 and anticipated industry trends. 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 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. 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.

Seadrill

I. Executive Summary



Introducing the new, transformed Seadrill



Leading ultra-deepwater focused driller

The ultimate platform transformed to offer a unique exposure to an offshore drilling market with a structurally favorable long-term outlook



Large, premium, and high specification fleet

Amongst the world's youngest and most technologically advanced fleets, well placed to secure first-rate contracts from long-term customers in key offshore basins



Best-in-class financial position

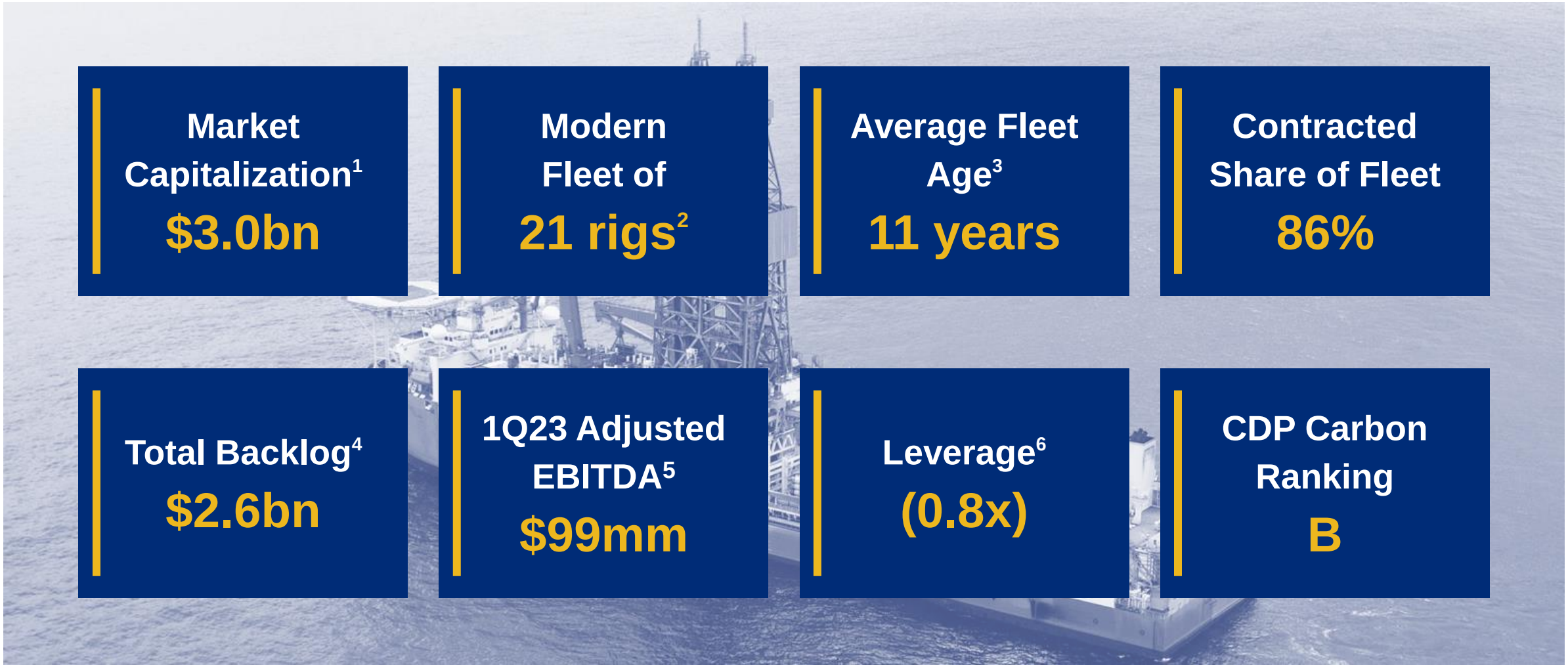
Conservative, best-in-class balance sheet and liquidity combined with a solid backlog and cashflow generation capability throughout the cycle



Unique platform to create value

Prioritised, through-cycle balance sheet management approach combined with a prudent approach to shareholder returns and value accretive M&A

Seadrill at a glance



Source: Company information, Bloomberg

Footnote: Pro forma for Aquadrill acquisition; Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; (1) Bloomberg as of June 19, 2023; based on 80mm diluted shares; (2) Excludes 5 managed Seamex rigs with MSA terminations planned for Sept. 2023; (3) Age calculated as difference between the current year (2023) and year of entering service; (4) Backlog as of March 31, 2023, pro forma for Aquadrill acquisition; (5) 1Q23 Adjusted EBITDA (non-GAAP) calculated as EBITDA plus dividends from associated companies; Pro forma for Aquadrill 1Q23 Adjusted EBITDA; (6) Leverage represents Net debt / LTM Adjusted EBITDA (Non-GAAP) pro forma for Aquadrill acquisition; Net debt as of March 31, 2023, pro forma for Aquadrill acquisition

Seadrill at a glance: Overview of our fleet

12 Floaters



Average age: 11 years

3 Harsh Environment Rigs



Average age: 14 years

4 Jack-Ups



Average age: 12 years

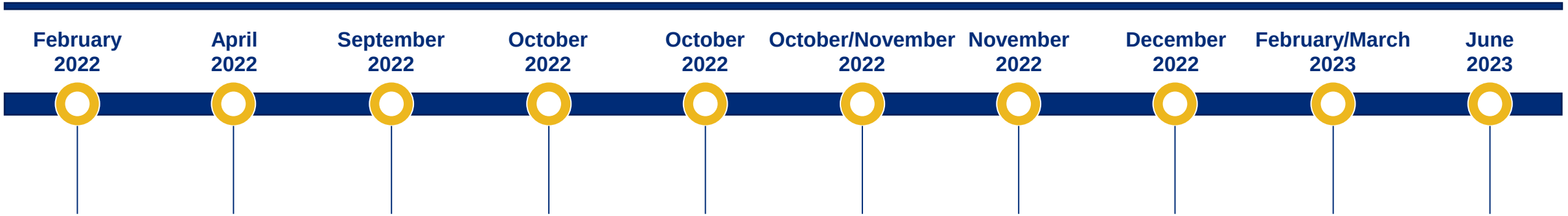
2 Managed Rigs[1]



Average age: 8 years

Footnote: Age calculated as difference between the current year (2023) and year of entering service; Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; (1) Excludes 5 managed Seamex rigs with MSA terminations planned for Sept. 2023

Overview of recent strategic initiatives



Strategic Rationale	Provide liquidity and valuation reference for shareholders	Crystalize value for shareholders	Broaden investor base	Monetize non-core assets[5], streamline structure	Deleverage, reduce interest, enhance FCF outlook	Access to capital in multiple markets	Enhance scale & capacity, improve credit profile	Deleverage, reduce interest, enhance FCF outlook	Further fleet high-grading through divestment of non-core assets

Creating an industry-leading offshore driller, with a strengthened balance sheet and best-in-class fleet

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Footnote: Transactions shown in month of transaction announcement; (1) Transaction closed in October 2022; (2) Transaction closed in February 2023; (3) Transaction closed on April 3, 2023; (4) Sale of three tender-assist units announced on June 21, 2023, closing expected in Q3 2023

Overview of Aquadrill acquisition

Strategic rationale

1. Enhanced fleet and scale
2. Strengthened position in key strategic basins
3. Strong cash flow generation potential
4. Highly synergistic and integrated platform
5. Strengthened balance sheet

Overview of the transaction

Consideration	Valuation	Closing
All-stock, Aquadrill equity holders to own 37% of combined company[1]	Implied Aquadrill value of approximately $958mm[2]	Transaction closed on April 3, 2023

Highly synergistic and easy-to-integrate platform



Aquadrill fleet overview

Sale of tender assist units announced on June 21, 2023

Drillships









Semi-sub / Tenders









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Footnote: (1) Disclosure as of December 22, 2022 agreement, Aquadrill unitholders and equity award holders own 37% of the combined company's common shares on a non-diluted basis (Seadrill shareholders 63%); (2) Based on Seadrill's 30-day volume-weighted averageshare price on the NYSE of $31.25 as of December 22, 2022 (transaction announcement); (3) Monthly fee paid by Aquadrill to rig managers (Diamond, Vantage or Energy Drilling) for the management, marketing, and operation of Aquadrill's rigs through a series of management service agreements; 4 Expected to be fully realized within two years post-closing, including management fee optimization and G&A / overhead cost optimization

A world class management team…



Simon Johnson

President & Chief Executive Officer

28+ years of experience

- Appointed President and Chief Executive Officer in March 2022
- Prior to that, Mr. Johnson worked internationally for a number of publicly listed offshore drilling contractors, including Diamond Offshore, Seadrill, Noble Corporation and Borr Drilling
- Previous roles include Senior Vice President – Marketing and Contracts at Noble Corporation and Chief Executive Officer of Borr Drilling



Grant Creed

Executive Vice President & Chief Financial Officer

20+ years of experience

- Appointed Chief Financial Officer in June 2021
- Joined Seadrill in 2013 and has held various positions within the Seadrill group including Chief Restructuring Officer, VP Mergers & Acquisitions and VP Corporate and Commercial Finance
- Prior to joining Seadrill, held M&A Transaction Services and Audit positions at Deloitte



Leif Nelson

Executive Vice President & Chief Operating & Technology Officer

23+ years of experience

- Appointed Chief Operating Officer in 2015 and Chief Technology Officer in January 2021
- Prior to joining Seadrill in 2011, Mr. Nelson held various operational positions for Transocean Ltd.
- Holds a BSc in Petroleum Engineering from Colorado School of Mines
- Mr. Nelson is a Director of IADC and currently the 2023 Vice Chairman of IADC



Samir Ali

Executive Vice President & Chief Commercial Officer

14+ years of experience

- Appointed to the role of Chief Commercial Officer in 2022
- Prior to joining Seadrill, Mr. Ali served as VP Investor Relations and Corporate Development at Diamond Offshore
- Mr. Ali previously held roles as both a debt and equity investment portfolio manager at Bain Capital and as an investment banker at Simmons & Company



Torsten Sauer-Petersen

Executive Vice President & Chief Human Resources Officer

25+ years of experience

- Appointed Executive Vice President, Human Resources in March 2022
- Joined Seadrill in February 2011 and has over 25 years of experience in the drilling industry
- Prior to joining Seadrill, he held various Human Resources positions within Maersk Drilling
- Mr. Sauer-Petersen holds an MBA from the International Institute of Management Development (IMD) in Lausanne, Switzerland



Todd Strickler

Senior Vice President & General Counsel

19+ years of experience

- Appointed to the role in February 2023
- Mr. Strickler previously served as General Counsel & Chief Administrative Officer at Wellbore Integrity Solutions, as GC & SVP of Administration for Paragon Offshore, and as Associate General Counsel for Noble Drilling
- Mr. Strickler holds a Bachelor of Science in Mechanical Engineering from the University of Texas at Austin and a Doctor of Law from The University of Texas Law School

…combined with a Board of Directors with extensive industry and leadership experience



Julie Johnson Robertson
Chair of the Board



Mark McCollum
Chairman of the Audit Committee



Jean Cahuzac
Independent Director



Jan Kjaervik
Independent Director



Andrew Schultz
Independent Director



Paul Smith
Independent Director



Ana Zambelli
Independent Director



Harry Quarls
Independent Director



Jonathan Swinney
Independent Director

Highly experienced, independent Board of Directors comprised of nine senior industry leaders

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II. Key Credit Highlights



Key credit highlights

1. Large scale, globally diversified portfolio of premium rigs with a focus on the favorable ultra-deepwater segment
2. Well positioned to capitalize on very attractive market fundamentals
3. Strong contract coverage underpinned by strategic relationships with a diverse set of customers
4. Meaningful cashflow generation capability
5. Best-in-class balance sheet and liquidity profile combined with solid asset coverage
6. Committed to safety, sustainability and innovation

1 Large scale, diversified portfolio of premium rigs

	Floaters	Harsh Environment	Jack-ups	Managed Rigs[1]
	 West Saturn	 West Phoenix	 West Castor	 Sonangol Quenguela
Active / idle rigs	11 / 1	2 / 1	3 / 1	2 / –
Fleet	• 7 dual-activity 7G drillships • 3 dual-activity 6G drillships • 2 6G semi-submersibles	• 2 HE 6G semi-submersibles • 1 HE CJ70 jack-up	• 3 premium JU2000E jack-ups • 1 premium KFELS B jack-up	• 2 dual-activity 7G drillships
Key regions	Gulf of Mexico, Brazil, Angola	Norway	Qatar	Angola
Average age[2]	11 years	14 years	12 years	8 years

Modern fleet of scale and high specification providing high drilling efficiency and substantial cash flow generation

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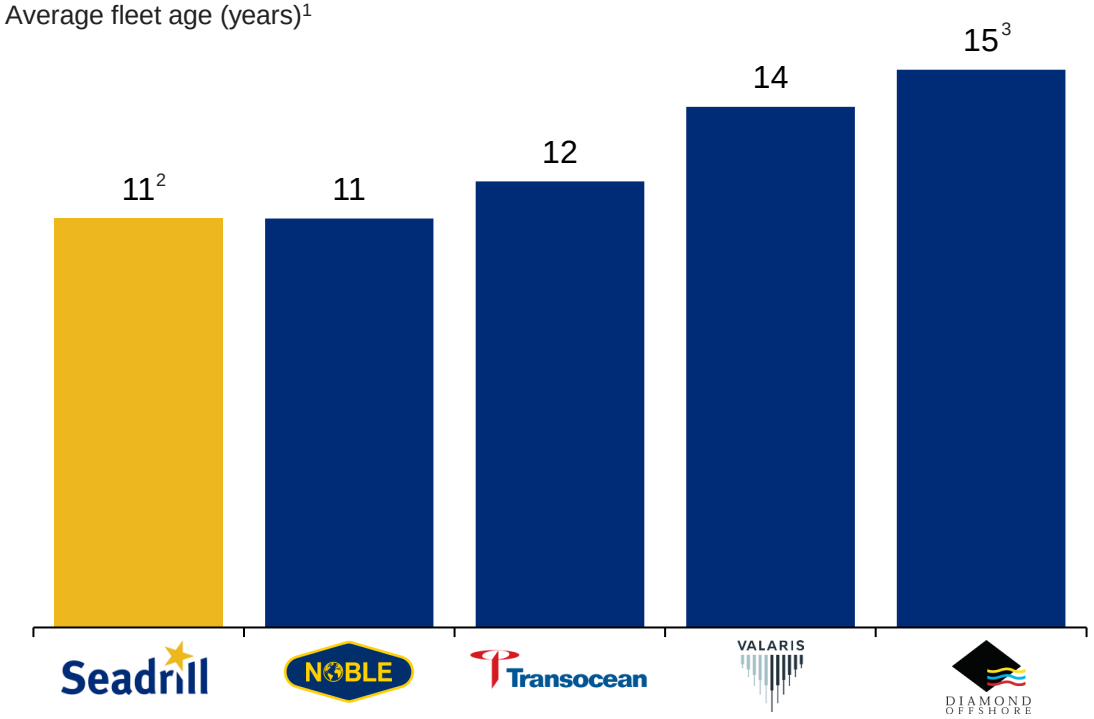
Source: Company information
Footnote: Pro forma for Aquadrill acquisition; Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; (1) Excludes 5 managed jack-ups with planned MSA terminations for Sept. 2023; (2) Age calculated as difference between the current year (2023) and year of entering service

1 One of the youngest fleets globally, featuring high specification floaters

Seadrill has the youngest fleet of scale…

Average fleet age (years)[1]



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

… with high specification floaters

12

Modern floaters

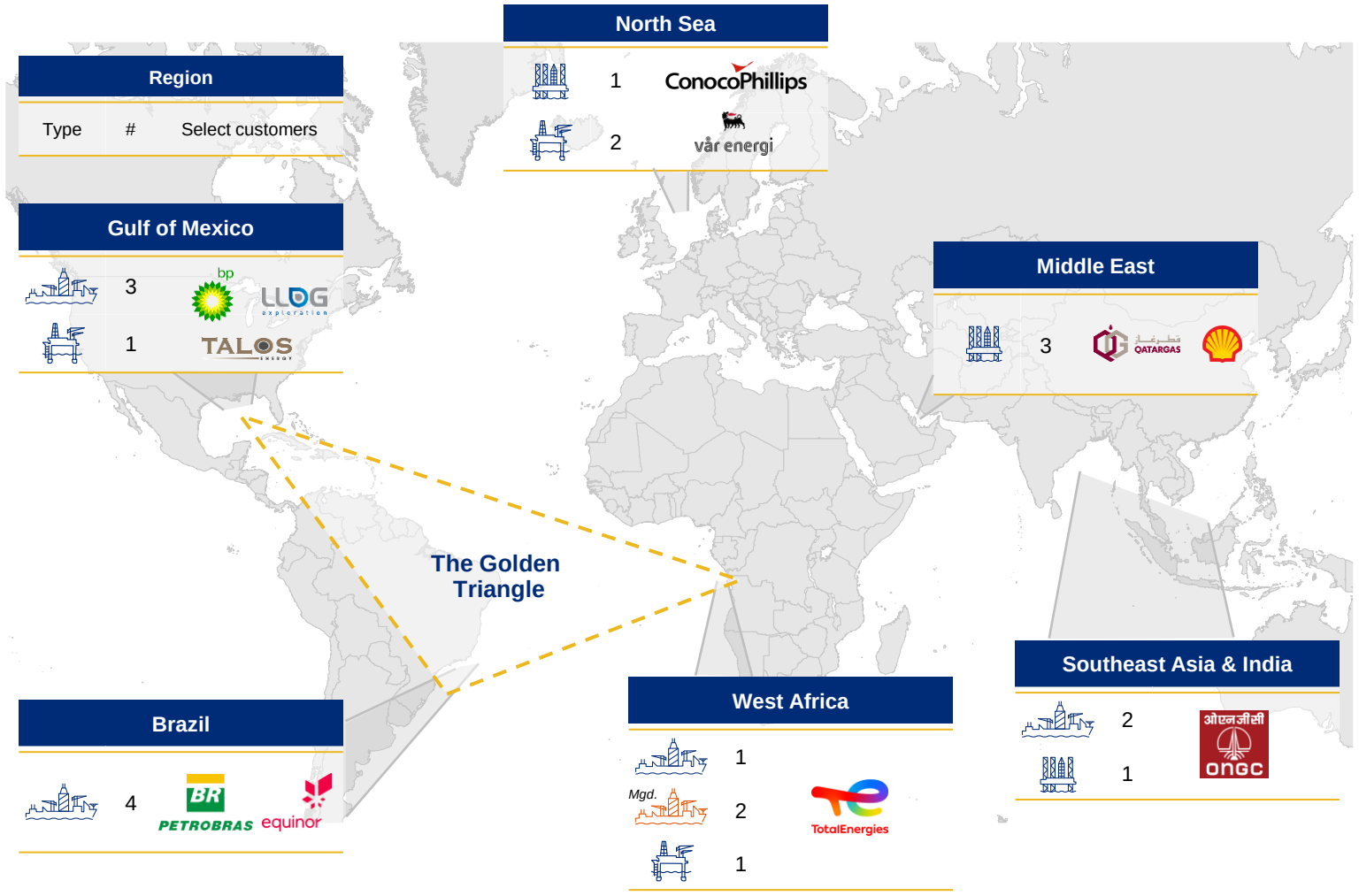
12	10	7	6
Rigs capable of operating at 10,000ft	Dual-activity rigs	7th generation drillships	MPD[4] equipped rigs

Technology is at the forefront of Seadrill's operations, improving operational uptime, reducing emissions, and optimizing fuel consumption

Source: IHS Rigpoint as of March 2023, Company disclosures

Footnote: (1) Average age includes owned fleet only, age calculated as difference between the current year (2023) and year of entering service; (2) Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; (3) Rig age adjusted for year of redelivery with significant enhancements that enabled the rig to be classified within a different floater category than when originally built; (4) Managed pressure drilling

1 Diversified, global presence in high demand regions…



- Globally diversified portfolio of owned and managed rigs
- Established relationships with several major IOCs and NOCs
- Positioned in strategic 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

25% of all rig awards in Brazil[1]

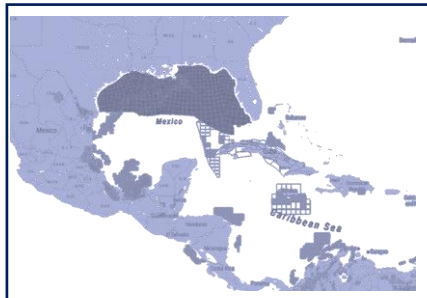
#1 Operator of rigs in Angola[2]

Drillships | Semi-Submersibles | Jack-ups | Managed Floaters

Source: Company information
Footnote: Counts include both operating & idle/stacked rigs; Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; (1) Seadrill share of benign UDW rig years awarded since 2012; (2) IHS Petrodata, Angola includes Seadrill and Sonadrill; Based on number of rigs

1 …with strong exposure to key strategic basins

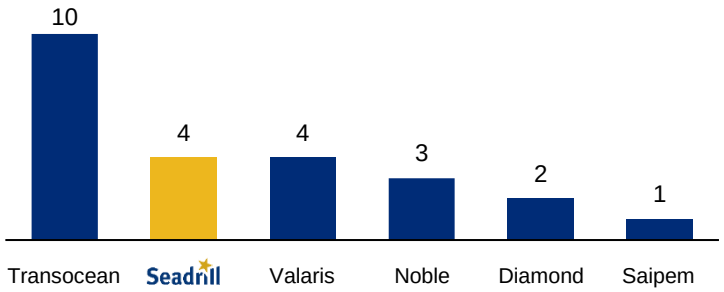
US GULF OF MEXICO
Growing position



LLOG exploration
TALOS ENERGY
bp

- Long-standing track record
- Excellent relationship with local operators
- Upside from short term contracts / spot market in an increasing dayrate environment

Number of rigs per international driller[1]



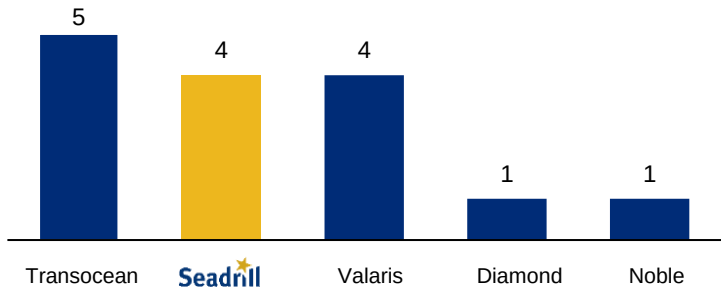
BRAZIL
Among market-leading international drillers



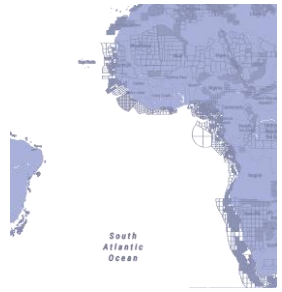
BR PETROBRAS
equinor

- Well-positioned for recontracting / extensions with Petrobras and IOCs
- Brazil expected to be at the forefront of rig demand
- Ability to leverage existing footprint for future growth

Number of rigs per international driller[1]



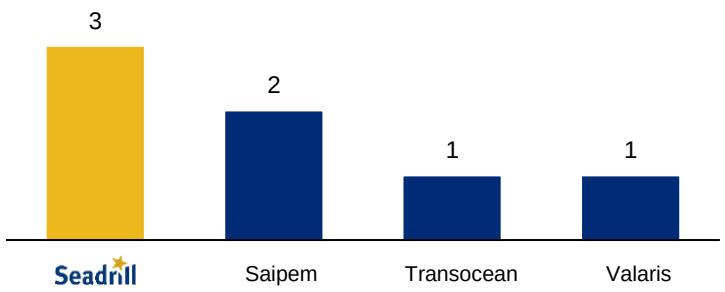
ANGOLA
Strong market footprint



Sonangol
TotalEnergies

- Significant presence
- Attractive strategic partnership with Sonangol
- Strong recontracting outlook

Number of rigs per international driller[1]

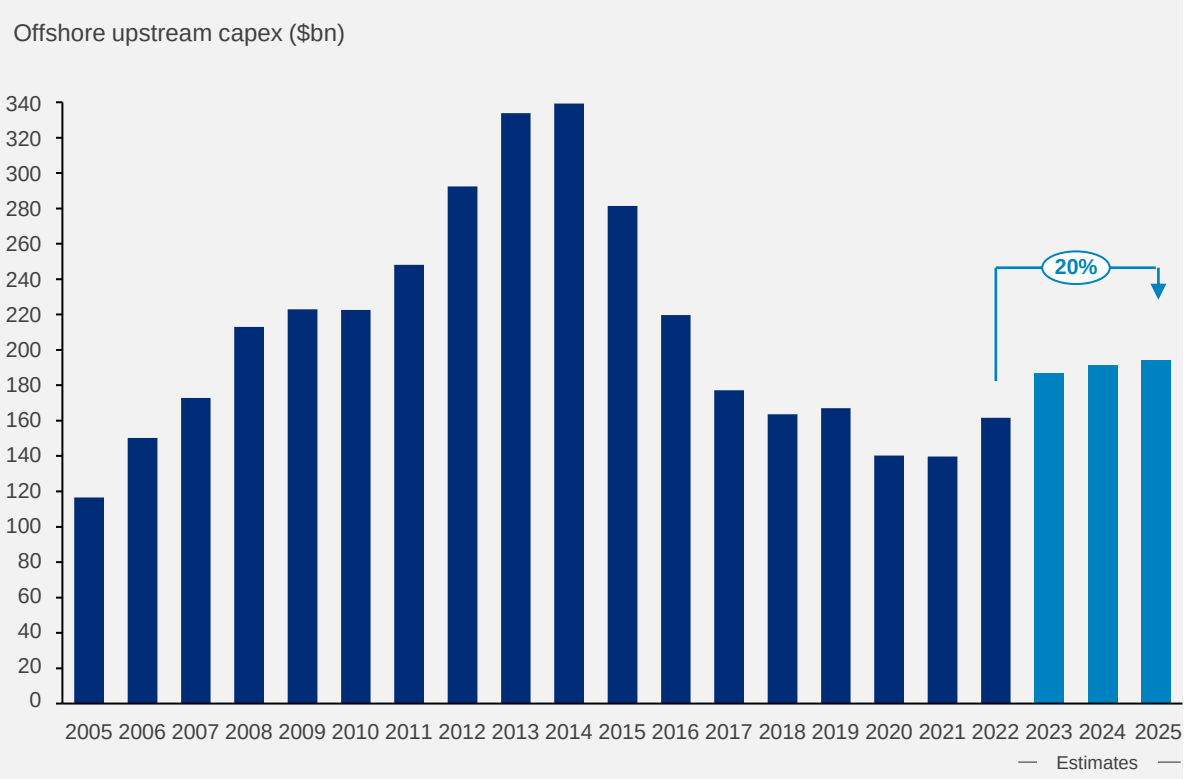


Potential to deploy additional ultra-deepwater rigs across the Golden Triangle

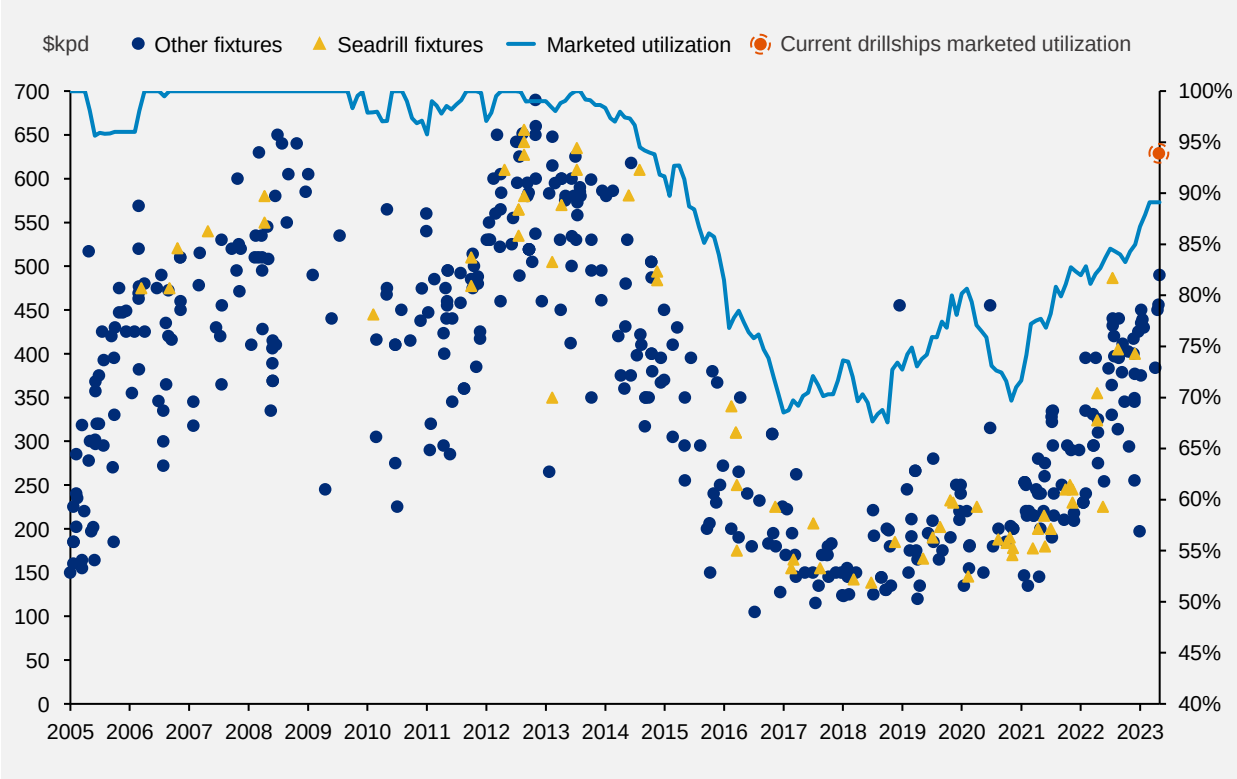
Source: S&P Global Petrodata as of March 2023, Company disclosures
Footnote: (1) Contracted and future contracted rigs, including, with respect to Angola specifically, rigs that are operated by Seadrill on behalf of the Sonadrill JV

2 Very attractive market fundamentals with demand continuing to accelerate in a tightening market…

E&P spending expected to be buoyant in coming years



Benign UDW fixtures reflect tightening market dynamics[1]



Highly supportive fundamentals for offshore drilling, suggesting the beginning of a sustained upcycle

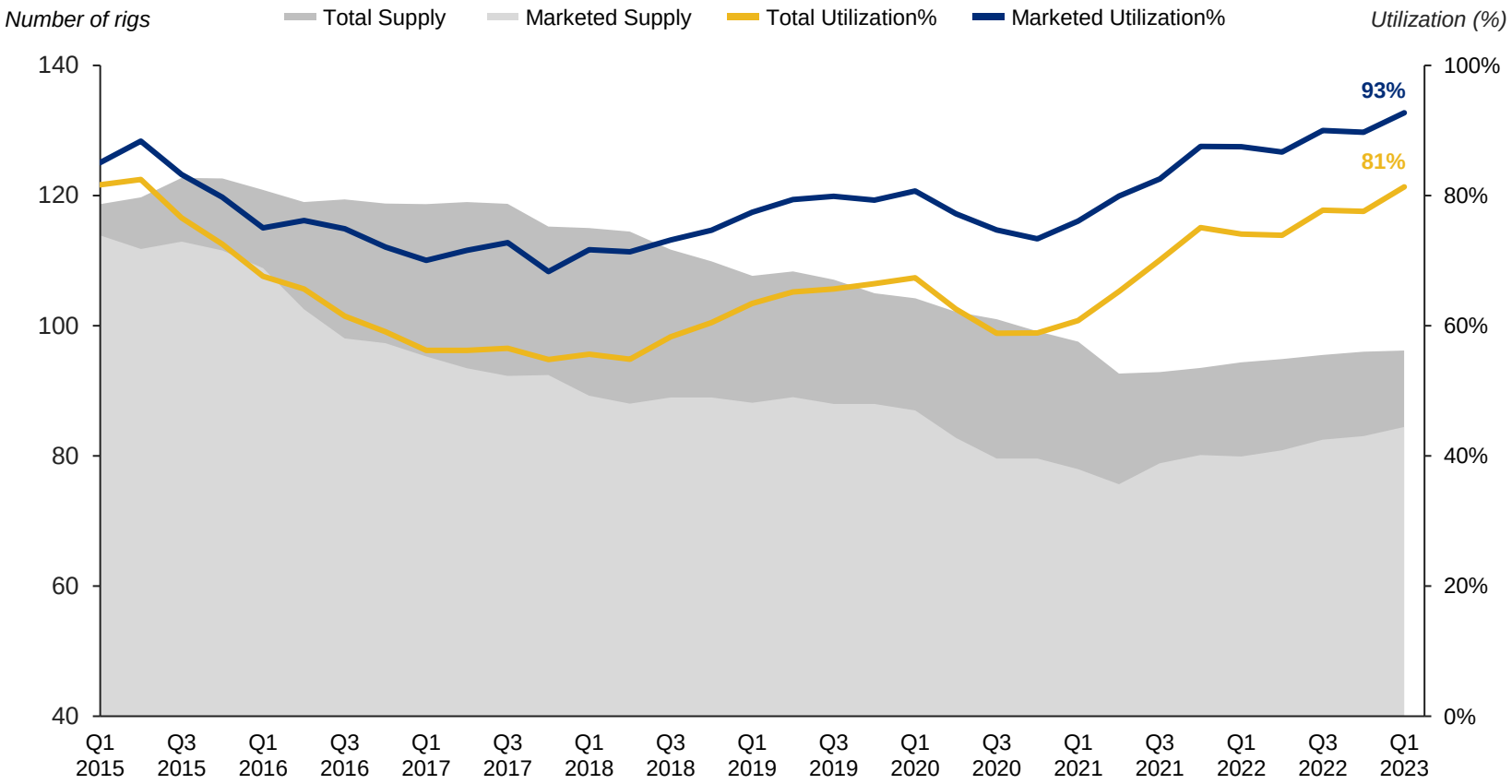
Source: DNB Markets, Rystad Energy, S&P Global Petrodata

Footnote: (1) Benign UDWs defined as rigs with rig water depth ≥ 7,500ft and a non-harsh market category in S&P Global Petrodata

2 …with an improving market balance, particularly for the drillship market

- Growth in demand for drillships in the Golden Triangle has driven increasing tightness in the supply-demand balance of drillships, particularly ultra-deepwater sixth- and seventh-generation drillships
- Limited number of “stranded” newbuild ships available in the market and, driven by industry economics & supply-demand balance, no new ships are currently being ordered at the shipyards[1]

Drillship supply and utilization



Source: IHS Markit, S&P Petrodata as of March 2023
Footnote: Total utilization excludes new build rigs that have not been delivered; (1) Based on company information

3 Profitable $2.6bn backlog[1] with a strong contract win record…

Diversified backlog across key geographies…



$1.9bn
Golden Triangle



$0.5bn
Norway



$0.2bn
Rest of World



$0.6bn
US Gulf of Mexico



$1bn
Brazil

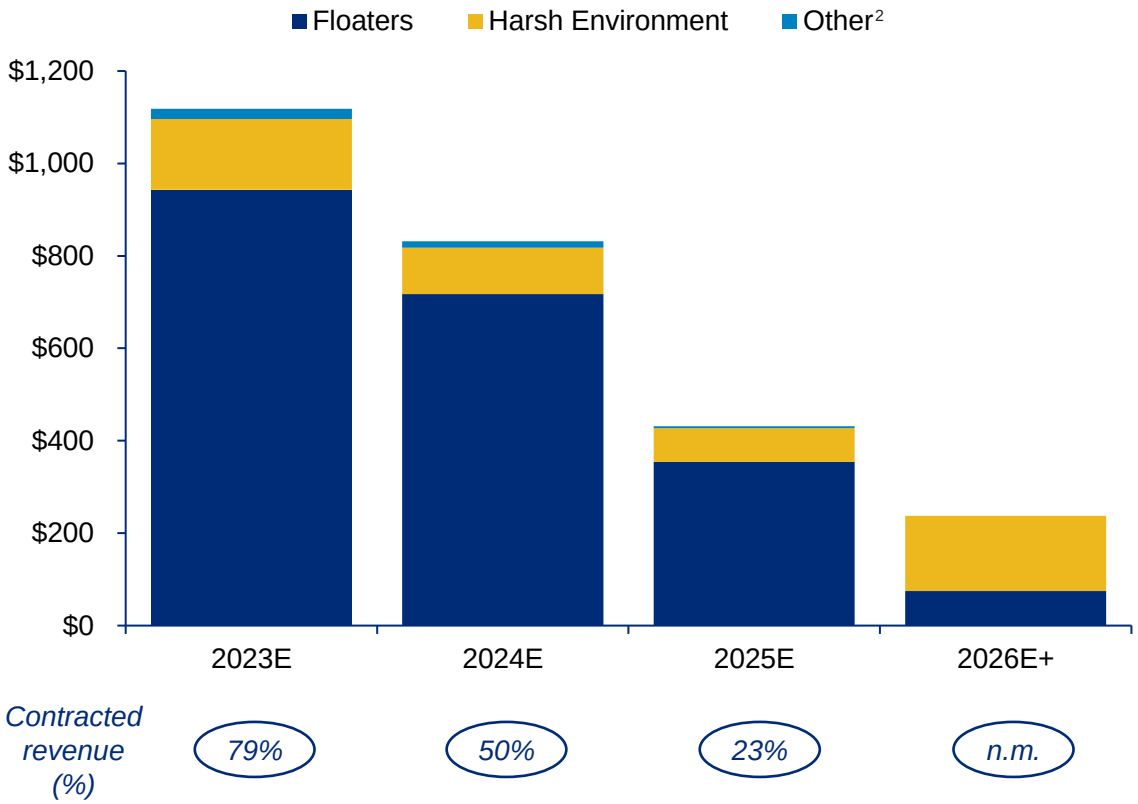


$0.3bn
Angola

Well positioned for re-contracting into an improving market in 2024 and beyond

…with solid earnings visibility

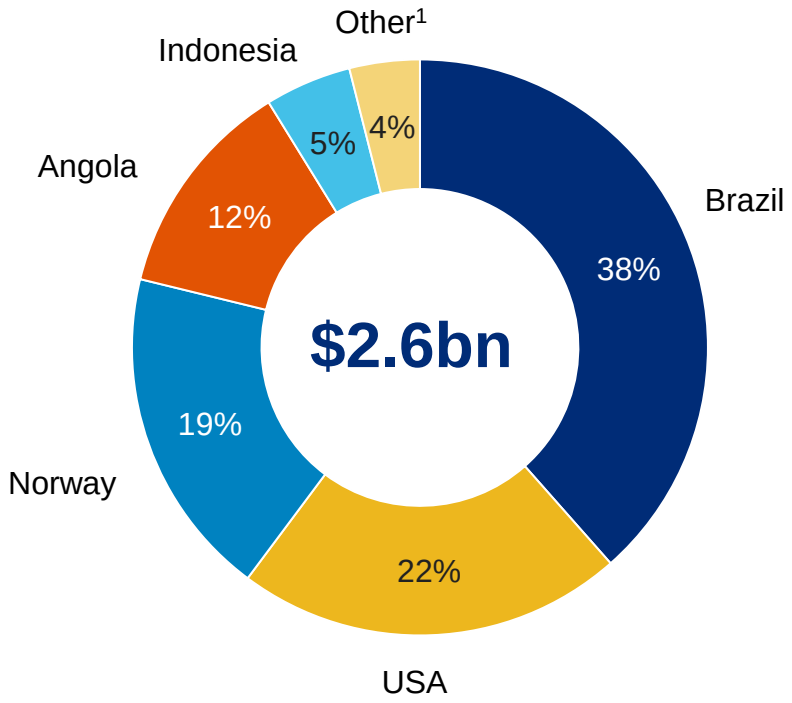
Total order backlog per year ($mm)



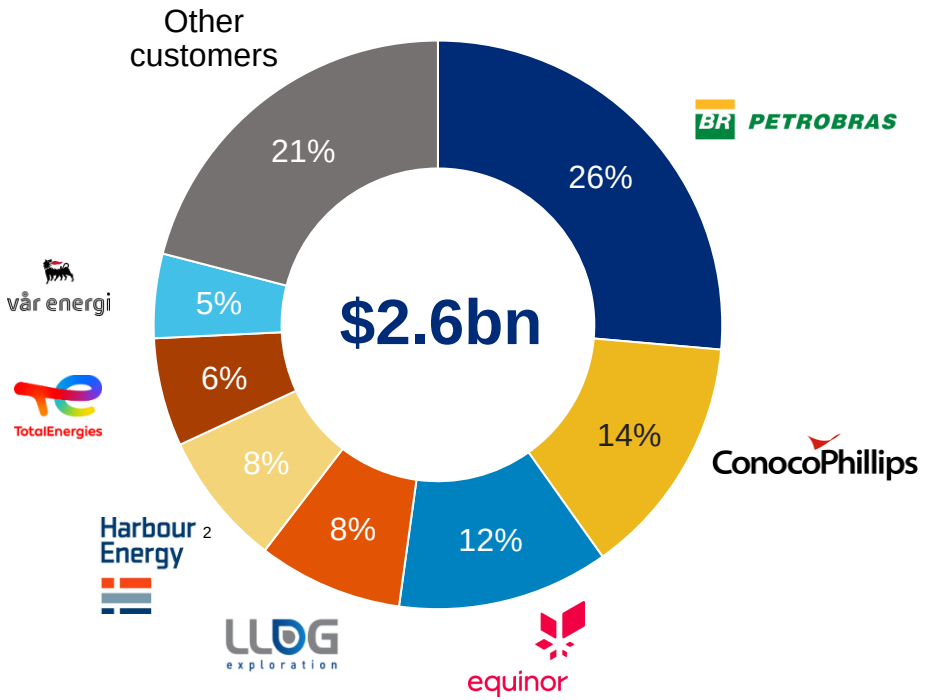
Footnote: Order Backlog includes all firm contracts at the contractual operating dayrate multiplied by the number of days remaining in the firm contract period. For contracts which include a market indexed rate mechanism, the Company utilizes the current applicable dayrate multiplied by the number of days remaining in the firm contract period. Order Backlog includes management contract revenues and lease revenues from bareboat charter arrangements. Order Backlog excludes revenues for mobilization, demobilization and contract preparation or other incentive provisions and excludes backlog relating to Non-Consolidated Entities; (1) As of March 31, 2023, pro forma for Aquadrill acquisition; Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; (2) Management contract revenues and lease revenues from bareboat charter arrangements

3 …with diversity across regions and customers

Total revenue backlog by geography



Total revenue backlog by customer



Balanced revenue streams from diversification across clients and geographies

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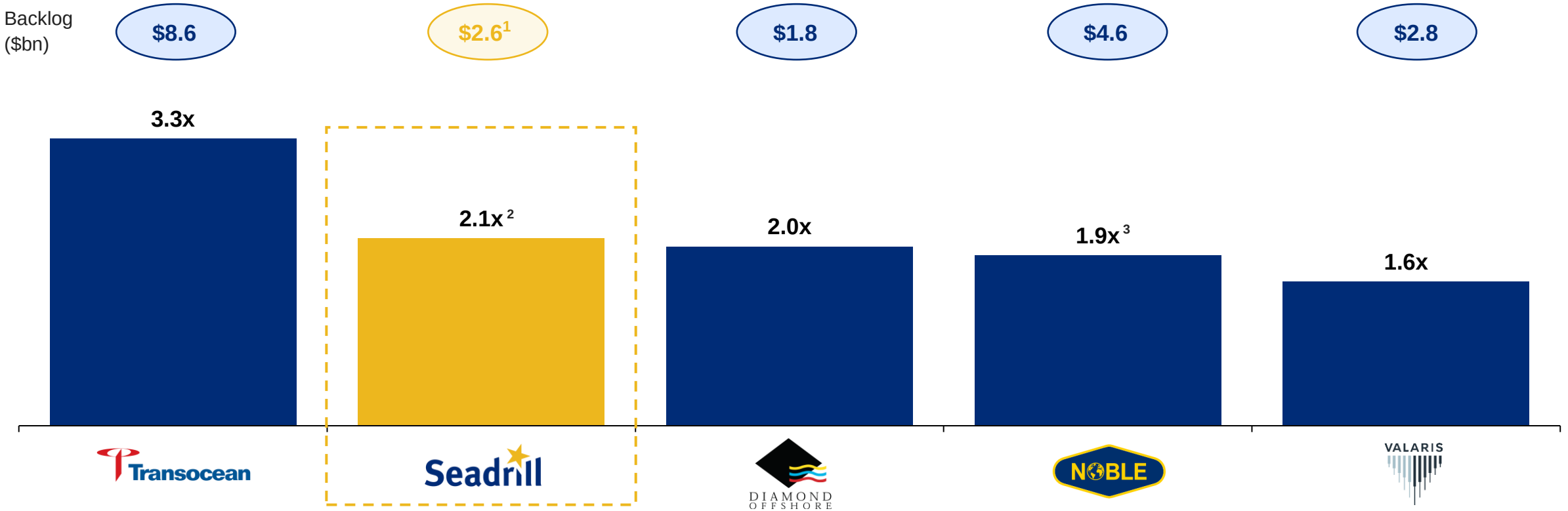
Footnote: Backlog as of March 31, 2023, pro forma for Aquadrill acquisition; Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; Includes revenue backlog of rigs owned by Seadrill, management contract revenue backlog of rigs managed on behalf of Seamex and Sonadrill, and bareboat charter revenue backlog from GulfDrill as of February 23, 2022; (1) Other includes: Qatar, India, Thailand, and Mexico; (2) Contract with PremierOil who was subsequently acquired by Harbour Energy

3 Seadrill ranks among the highest in terms of backlog coverage across industry peers

Backlog coverage benchmarking – Total backlog / LTM revenue



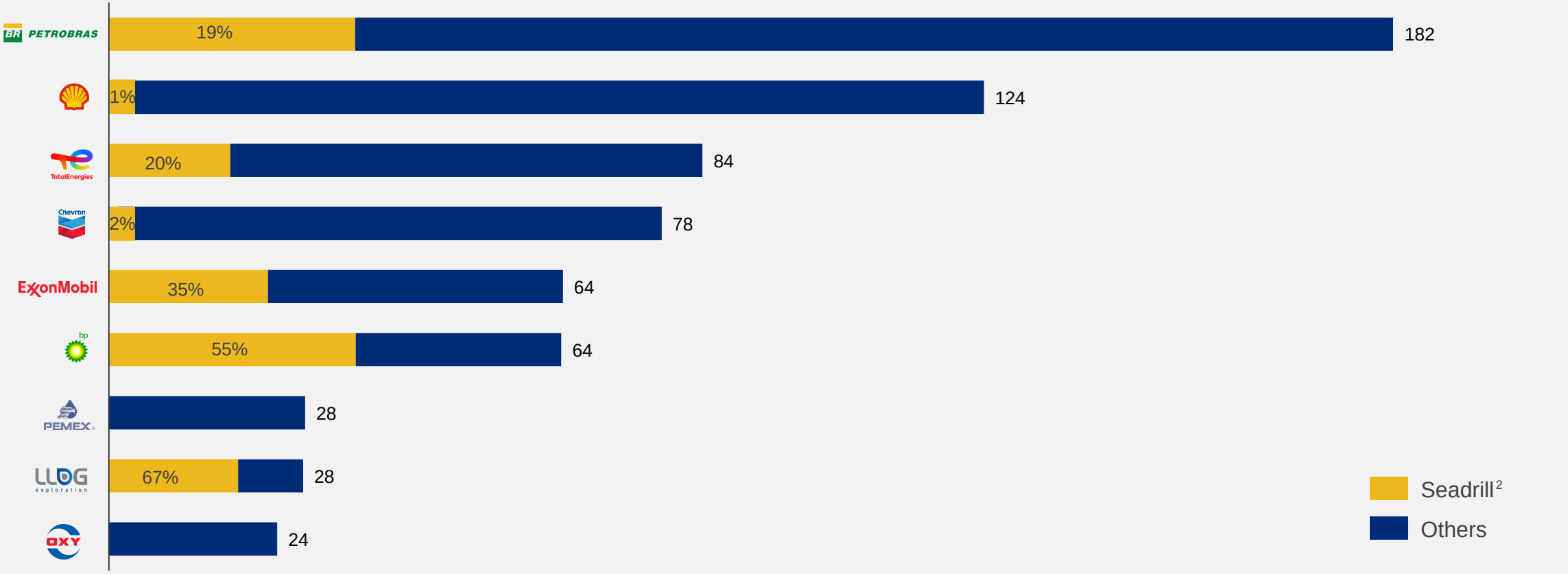
Seadrill's long-dated, profitable backlog provides significant revenue and earnings visibility

Source: Public disclosures

Footnote: Benchmarking conducted on companies with floater-only exposure; Backlog data per latest public disclosures; LTM revenue as of March 31, 2023; (1) Seadrill backlog pro forma for Aquadrill acquisition; Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; (2) Seadrill LTM revenue includes Aquadrill LTM revenue; (3) Noble LTM revenue and backlog pro forma for Maersk acquisition

3 Strategic, established relationships with a diverse set of customers…

Benign UDW[1] rig years awarded per operator since 2012 – Top 10 operators



Seadrill is well-positioned with strong relationships with key ultra deepwater customers

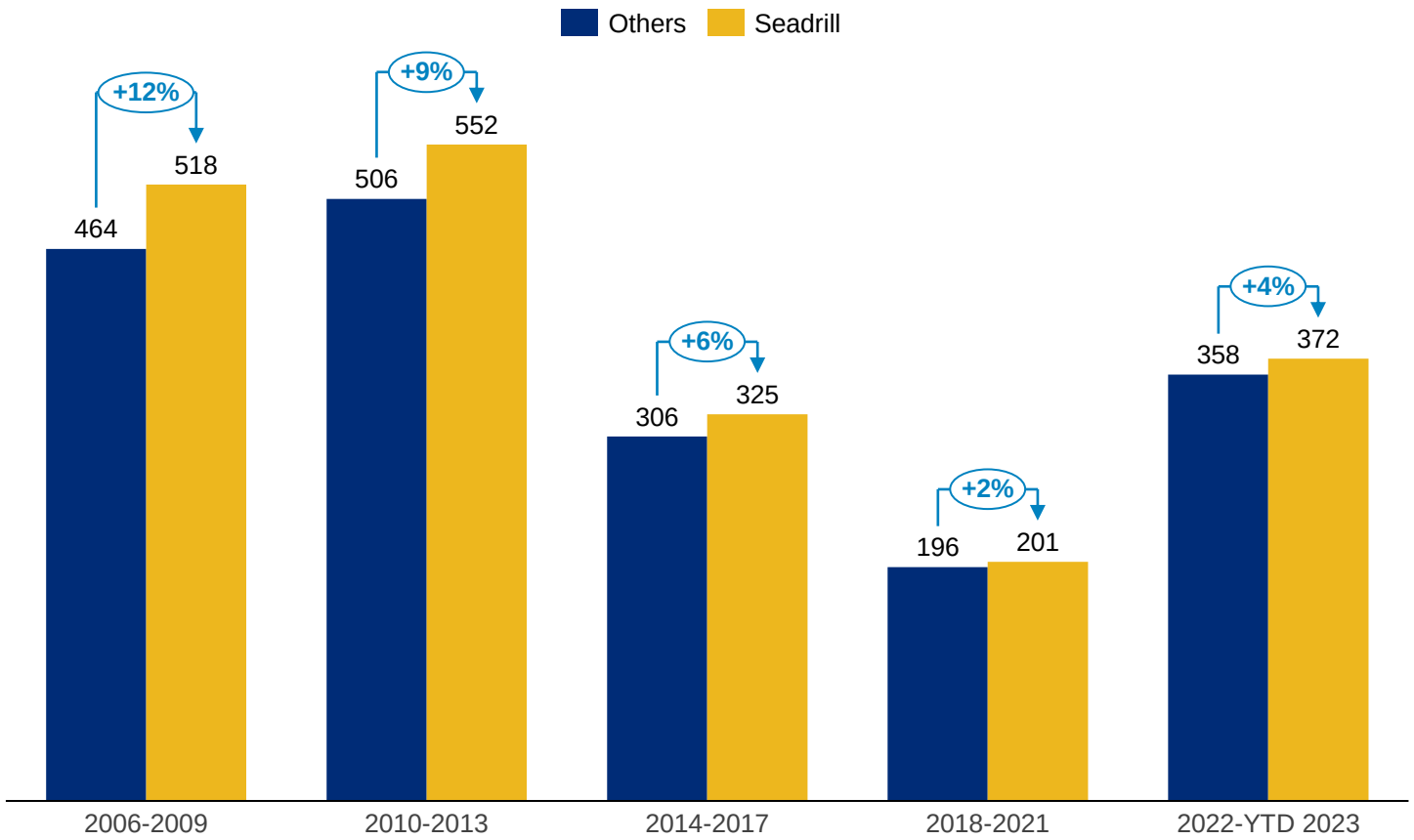
Source: RigBase

Footnote: (1) Benign UDWs defined as rigs with rig water depth ≥ 7,500ft and a non-harsh market category in IHS Rigpoint as per 4 April 2023; (2) Seadrill includes rigs managed by Seadrill and Sonadrill, in addition to Aquadrill rigs

3 …helping secure premium contracts at better terms than peers

Consistently securing contracts at the upper end of the market…

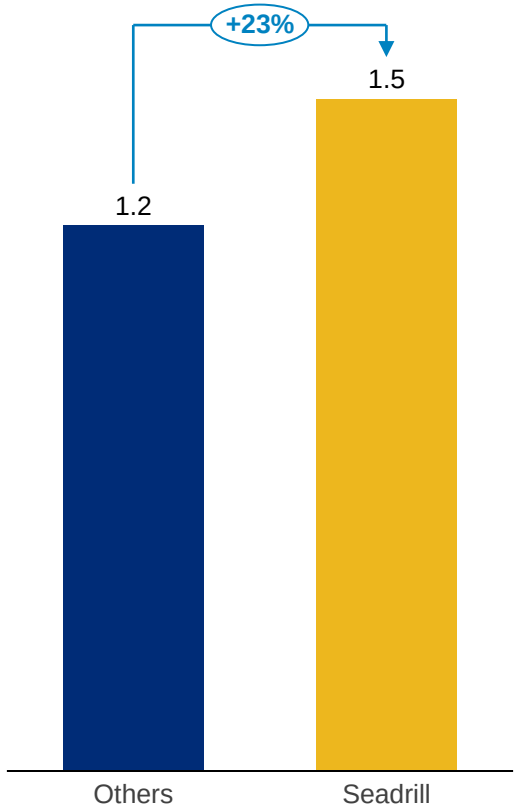
Average announced benign UDW dayrate ($k/d)[1]



Operational excellence and technologically advanced fleet key to secure premium dayrates

… at longer contract durations

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

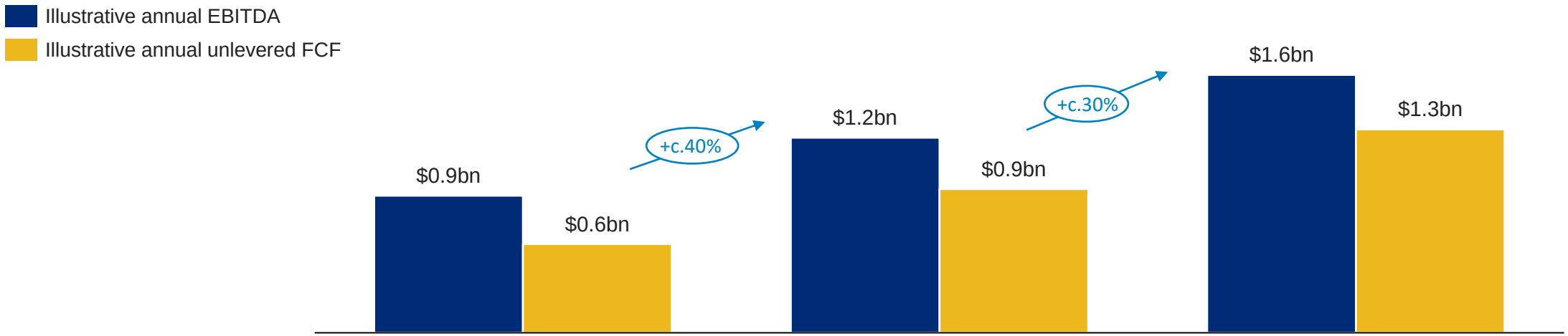


Consistently awarded longer work than peers

Source: S&P Global Petrodata (underlying data), DNB Markets (further calculations)
Footnote: (1) Benign UDWs defined as rigs with rig water depth ≥ 7,500ft and a non-harsh market category in IHS Rigpoint. Includes only mutual contracts excludes rigs with 20K BOP stacks; Seadrill fleet includes rigs owned and managed by Seadrill; (2) Since January 1, 2021 through March 31, 2023

4 Strong earnings and cashflow generation potential…

Significant earnings potential in a rising market



Illustrative Scenario	A	B	C
Floaters	$400 k/d	$450 k/d	$500 k/d
Harsh Environment	$300 k/d	$350 k/d	$400 k/d
Jack-ups	$75 k/d	$85 k/d	$95 k/d
Fleet Utilisation	80%	85%	90%

Significant EBITDA and unlevered free cash flow potential in various illustrative dayrate scenarios

Footnote: This slide is not intended to reflect guidance, but rather illustrative scenarios; Operating cost and capex assumptions are in line with current assumptions for the fleet, but these assumptions may change in the future which could cause actual results to differ materially from those expressed or implied; Rig count: 12x floaters, 3x HE, 4x jack-ups; Excludes 3 tender rigs, the sale of which was announced on June 21, 2023

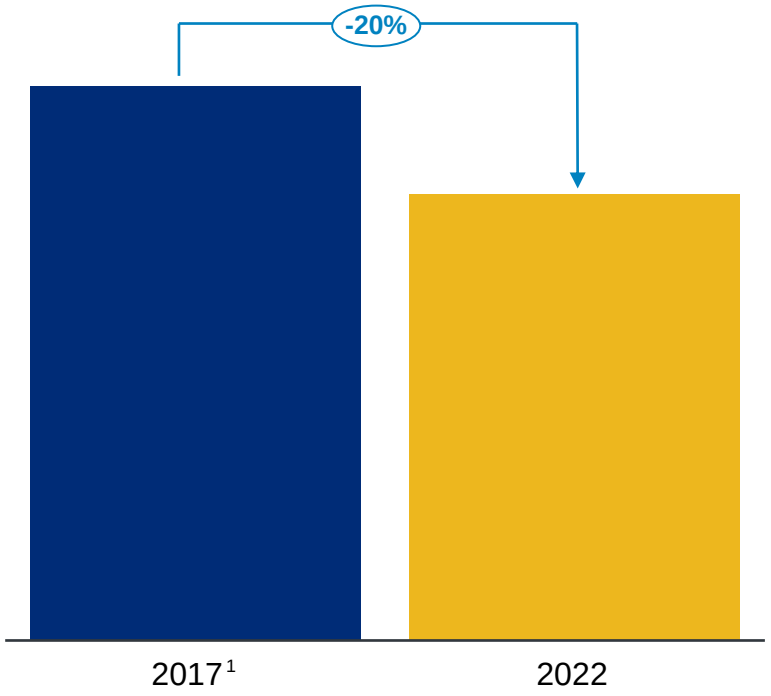
4 …combined with an exceptional cost and capital discipline

Focus on lowering costs

- Disciplined approach to fleet management
  - Retired 12 rigs from its fleet to eliminate stacking costs since 2017
- Focus on sufficient contractual term and accretive economics to justify reactivations
  - $3bn in contract backlog secured in 2021 and 2022
- Clustered assets in core strategic basins to recognize synergies and reduce costs
  - Gulf of Mexico, Brazil, and Angola (the Golden Triangle)

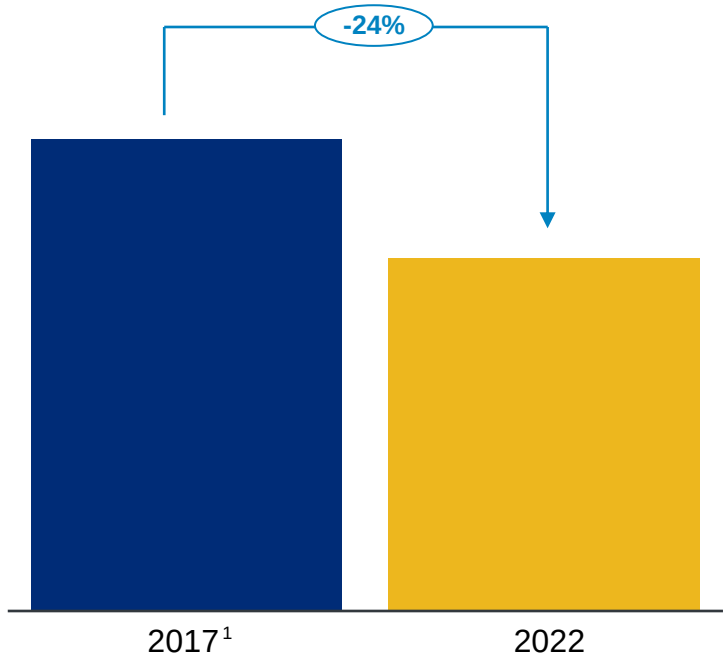
Materially lower operating expenses…

Rig operating expenses (benign floaters), $k/day



…and a lower G&A cost base

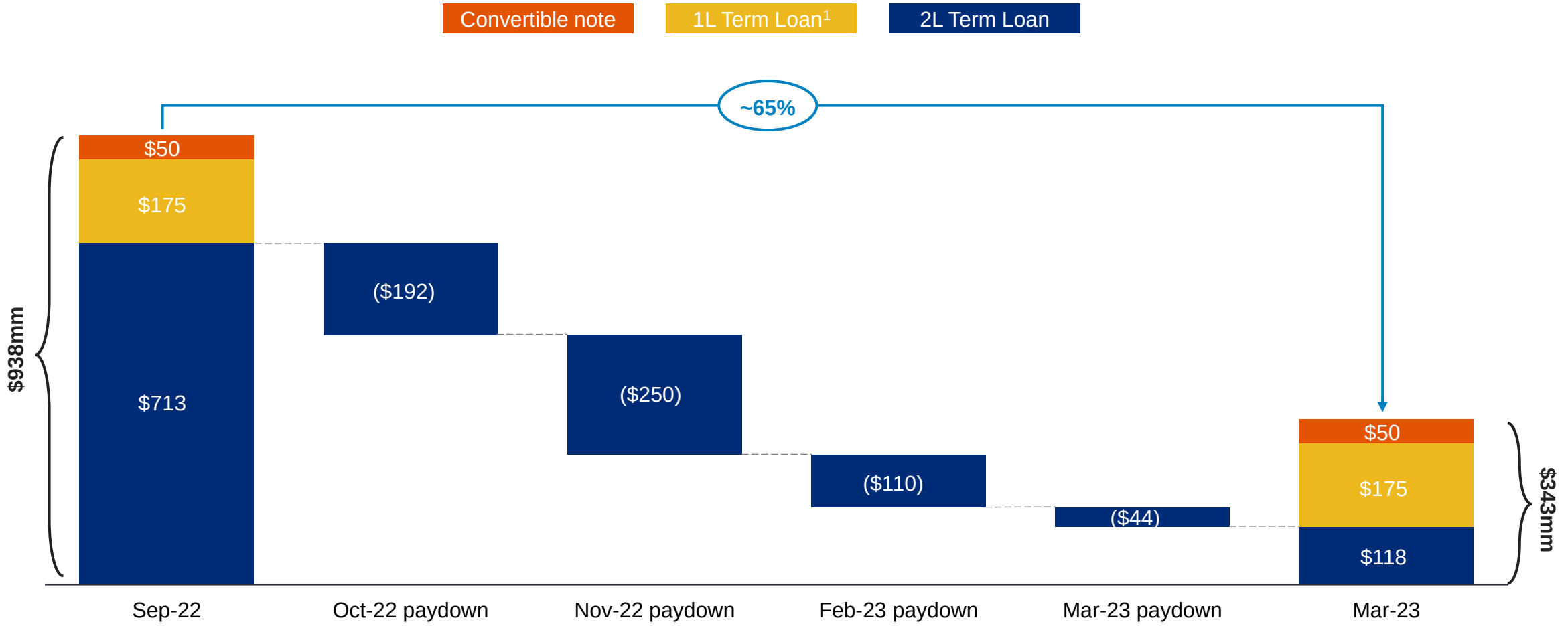
Seadrill G&A



Source: Company information
Footnote: (1) Since 2017, the Company has filed for Chapter 11 bankruptcy in 2018 and 2021

5 Seadrill deleveraged significantly…

Gross principal debt – 3Q22 vs. 1Q23 ($mm)

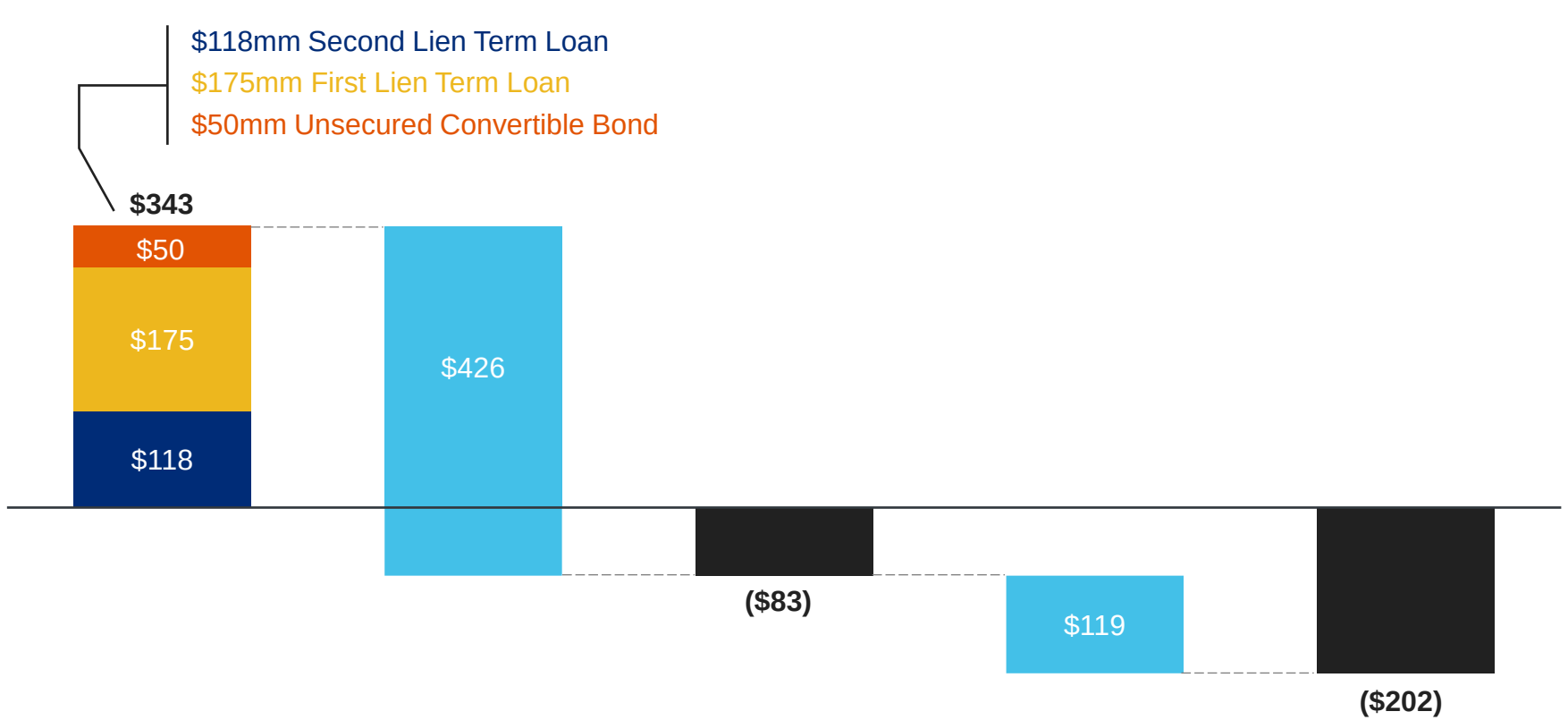


Source: Company information
Footnote: (1) Seadrill also has a fully undrawn $125mm 1st lien revolving facility

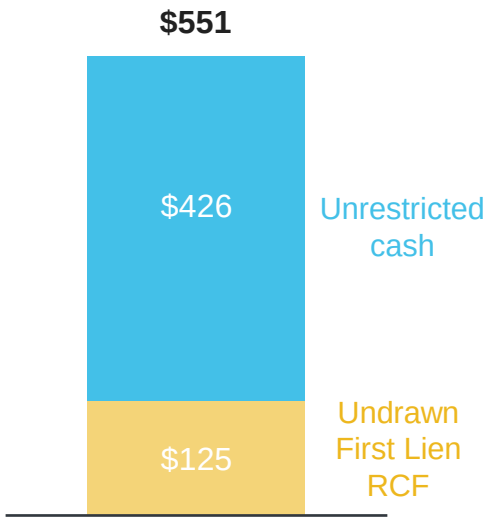
5 …forming a strong balance sheet and ample liquidity…

Build-up to net debt ($mm)

Balances as of March 31, 2023, pro forma for Aquadrill acquisition



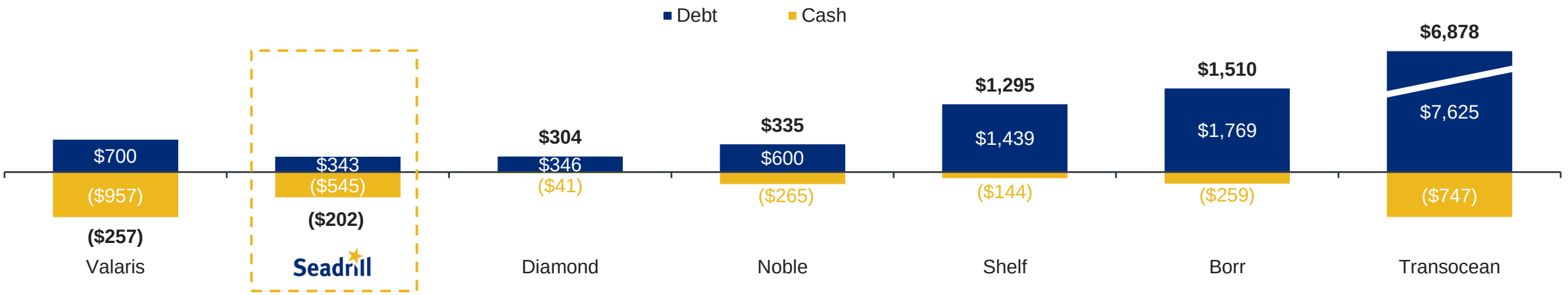
Liquidity ($mm)



Source: Company information
Footnote: Excluding exit fees / debt premiums; Balances as of March 31, 2023, pro forma for Aquadrill acquisition; Net debt and Adjusted net debt are Non-GAAP measures

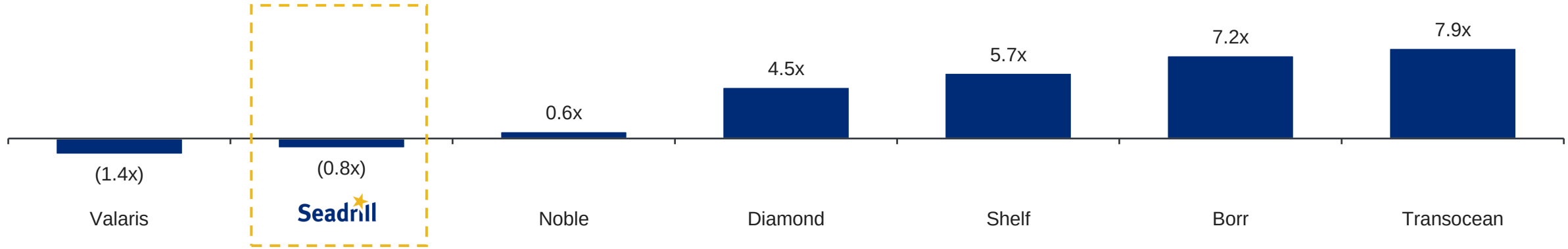
5 …resulting in an industry-leading leverage profile

Net debt benchmarking ($mm)[1]



Net leverage benchmarking[1,2]

Net debt / LTM EBITDA

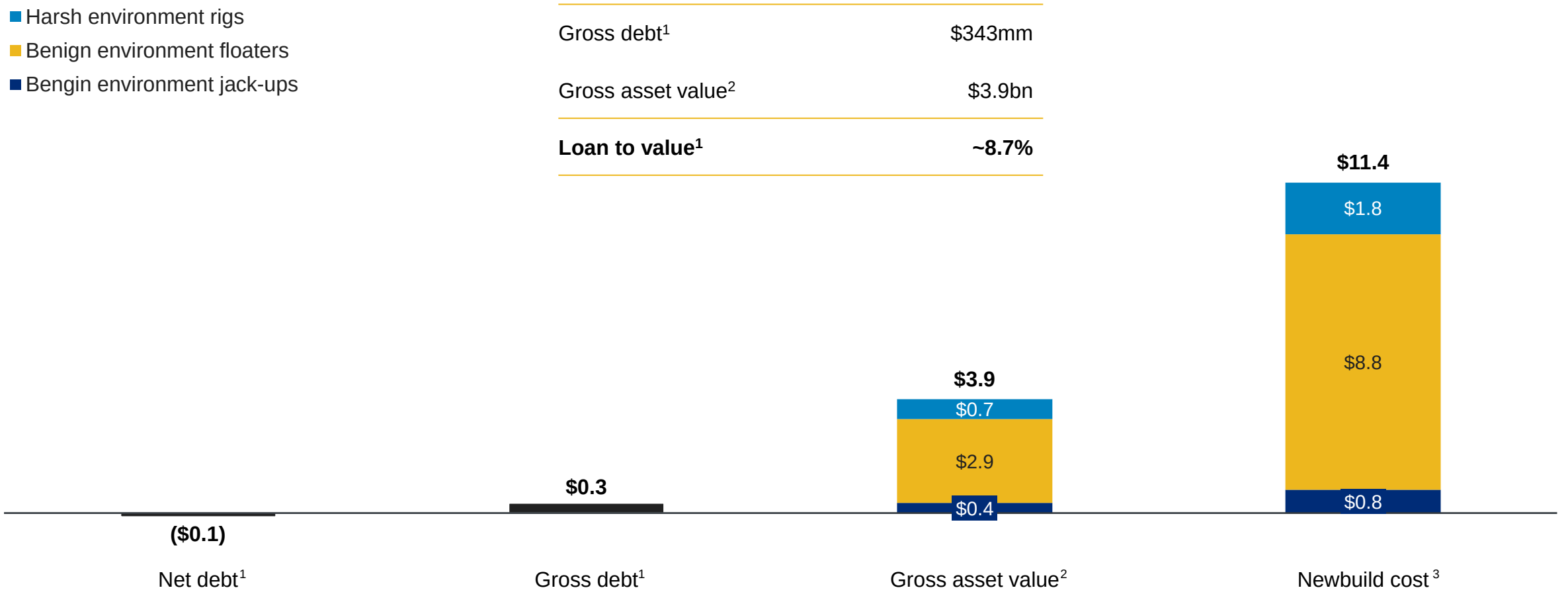


Source: Company information, Public disclosures

Footnote: Not including finance leases; Seadrill shown pro forma for Aquadrill acquisition; (1) Net debt balances as of March 31, 2023; Noble pro forma for April 2023 refinancing; Valaris pro forma for April 2023 refinancing; (2) Net leverage = Net debt / LTM EBITDA; LTM EBITDA as of March 31, 2023; Seadrill net debt and LTM EBITDA pro forma for Aquadrill acquisition; Noble LTM EBITDA pro forma for Maersk acquisition

5 High quality, modern fleet offering solid asset coverage

Net debt, GAV and construction cost per rig type ($bn)



Source: Broker research, Management projections

Footnote: Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; (1) Balances as of March 31, 2023; Pro forma for Aquadrill acquisition; Excludes undrawn RCF; (2) Based on midpoint of broker valuation; (3) Original build cost

6 Track record of operational excellence and safety

World-class safety standards



0.42 **Total Recordable Incident Rate** (2022A)[1]

High performance and utilization

>2,835 wells across all major basins in the world

95% **Technical Utilization** (Trailing 6M)

97% **Technical Utilization** (Trailing 12M)

97% **Technical Utilization** (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[2]

Source: Company information
Footnote: (1) Seadrill Franchise for 2022A; (2) Authorization for expenditure

6 A culture of innovation and sustainability

Committed to building sustainable operations

CDP

Carbon Disclosure Project Rankings

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

Seadrill

Top ranked Offshore Driller in 2022

A case study in Seadrill's commitment to innovation

equinor



Installations[1]	Projected Outcomes
Combined hydrogen & 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

Seadrill's 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
Next sustainability report to be released in Q2 2023

Seadrill

Source: Company information
Footnote: (1) Installations commenced in April 2022, some installations are ongoing

Seadrill

III. Financial Overview



FY23 guidance, including Aquadrill consolidation from April 3, 2023

Total Operating Revenues[1]

$1,435-1,485mm

Adjusted EBITDA[2]

$435-485mm

Capital Expenditure & Long-Term Maintenance

$210-250mm



Footnote: Company information as of May 2023; (1) Total Operating Revenues include $30mm of non-cash amortized mobilization revenue previously deferred on the balance sheet; (2) Adjusted EBITDA includes non-cash amortized mobilization revenue of $30mm previously deferred on the balance sheet and non-cash amortized mobilization costs of $42mm previously deferred on the balance sheet

Seadrill's current capital structure

- Since emerging from Chapter 11 in February 2022, Seadrill has deleveraged significantly
- Seadrill has $175mm Term Loan, $118mm Senior 2nd Lien Facility, and $50mm Senior Convertible outstanding as of March 31, 2023
- Industry-leading leverage of (0.8x)[1,2], one of the lowest in the offshore drilling industry
- Total available liquidity of $551mm, including $426mm of unrestricted cash and a $125mm undrawn revolving credit facility as of March 31, 2023

Figures in USD million, unless otherwise indicated	As of Mar-23
Unrestricted cash	$426
Restricted cash	119
Cash & cash equivalents, including restricted cash	**$545**
Secured credit facilities:	
Term Loan ($300mm incl. $125mm of undrawn RCF)	$175
Secured Second Lien Facility ($750mm)	118
Total secured credit facilities	**$293**
Unsecured:	
$50mm Senior Convertible Bond	$50
Total debt	**$343**
Total net debt	**($202)**
LTM Adjusted EBITDA[2]	**$237**
Credit metrics:	
Total debt / LTM Adjusted EBITDA[2]	1.4x
Net debt / LTM Adjusted EBITDA[2]	(0.8x)
Total liquidity[3]	$551

Source: Company information

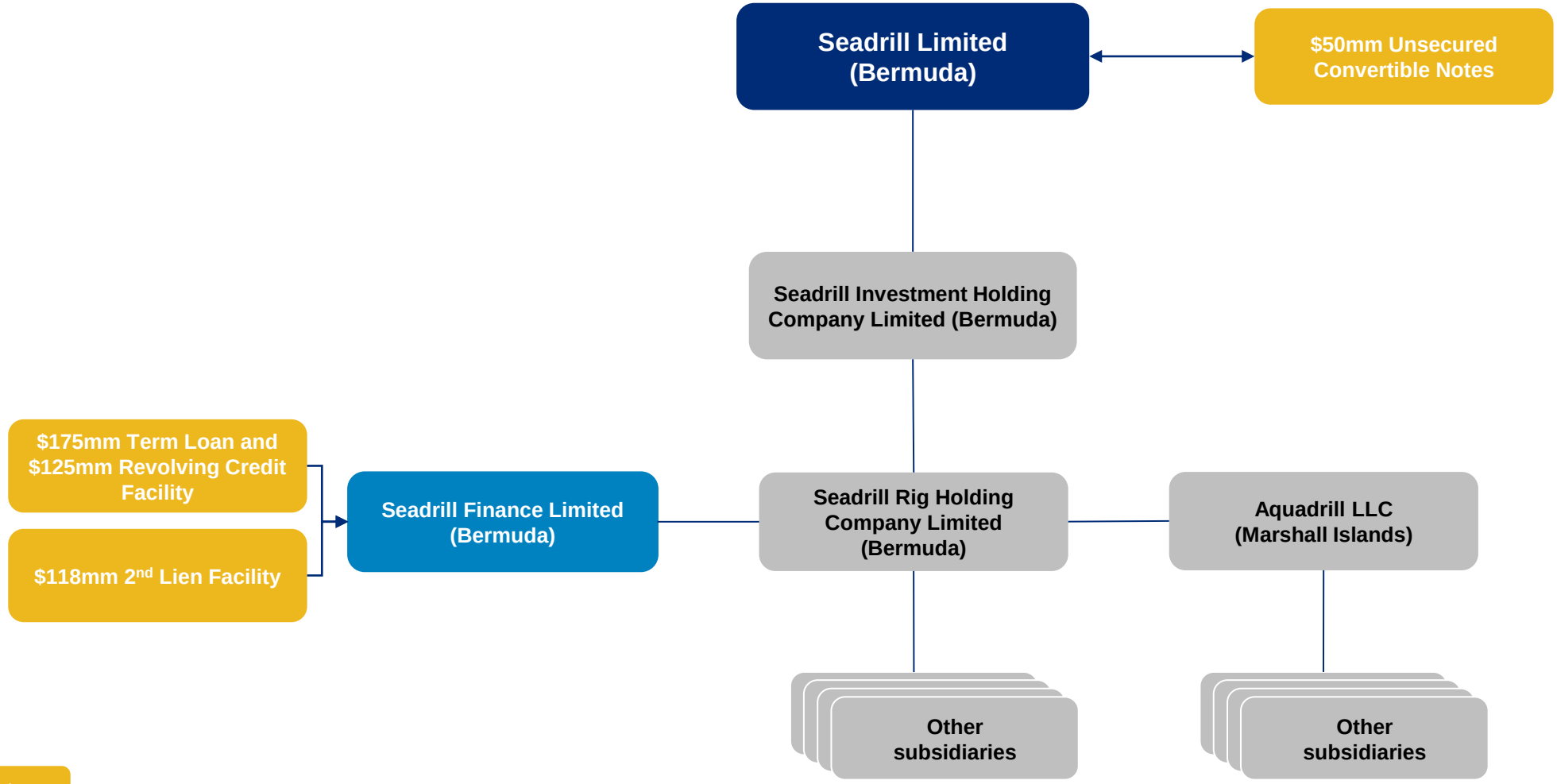
Footnote: Excluding exit fees / debt premiums; Balance sheet as of March 31, 2023; Pro forma for Aquadrill acquisition; (1) Leverage calculated as Net debt / LTM Adjusted EBITDA (Non-GAAP); (2) Adjusted EBITDA (non-GAAP) calculated as EBITDA plus dividends from associated companies; Includes Aquadrill LTM EBITDA of $(7)mm; (3) Liquidity calculated as Undrawn credit facility plus Unrestricted cash

Seadrill

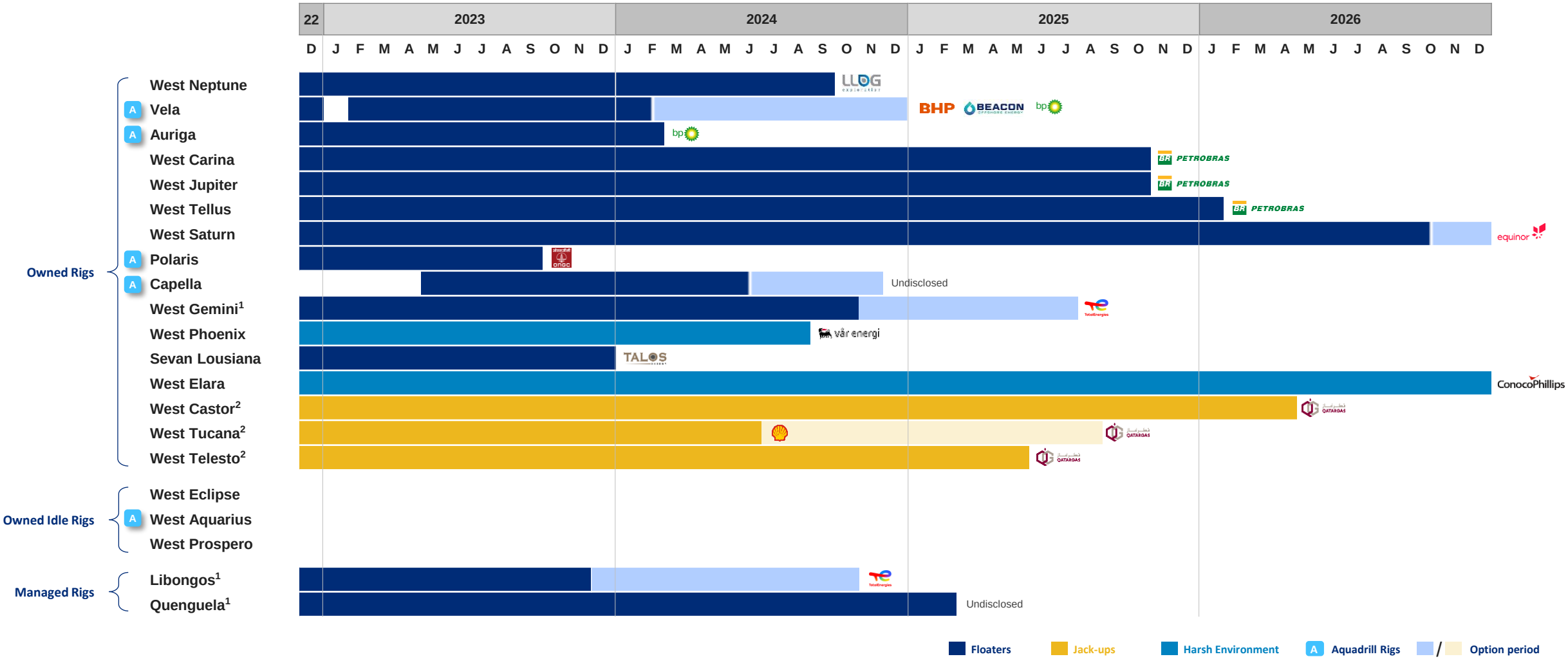
IV. Appendix



Simplified corporate structure



Contract coverage



Footnote: Pro forma for Aquadrill acquisition; Excludes mutually agreed options; Excludes 3 tender rigs, the sale of which was announced on June 21, 2023; Excludes 5 managed Seamex rigs with MSA terminations planned for Sept. 2023; (1) Contracted through Sonadrill; (2) Contracted through Gulfdrill

Reconciliation of Non-GAAP measures

Reconciliation of Operating Income to Adjusted EBITDA	Three months ended March 31, 2023				Twelve months ended March 31, 2023			
Figures in USD million, unless otherwise indicated	Seadrill Historical	Aquadrill Historical[1]	Adjustments	Pro Forma Combined	Seadrill Historical	Aquadrill Historical[1]	Adjustments	Pro Forma Combined
Operating profit/(loss) from continuing operations	$51	$5	($12)	$44	$86	($9)	($23)	$54
Depreciation and amortization	$36	$5	$12	$53	$158	$18	$23	$199
Merger and integration related expenses	$3	$3	–	$6	$6	$5	–	$11
Other adjustments[2]	($5)	–	–	($5)	($6)	($21)	–	($27)
Adjusted EBITDA	**$85**	**$14**	**–**	**$99**	**$244**	**($7)**	**–**	**$237**
Total operating revenues	**$266**	**$78**	**–**	**$344**	**$1,016**	**$229**	**($3)**	**$1,242**

Source: Company information, Unaudited financial statements as of March 31, 2023

Footnote: Pro forma for Aquadrill acquisition; (1) Reflects reclassifications to conform with Seadrill presentation; (2) Primarily gain on disposals


Seadrill