

Fleet Status Report

February 28, 2024

NYSE & OSE: SDRL



Recent Commercial Activity

Latest updates

New Contracts and Extensions

West Vela	Talos Production Inc. has awarded the <i>West Vela</i> a contract with an estimated duration of 150 days in the U.S. Gulf of Mexico and a total contract value of approximately \$73.5 million, excluding managed pressure drilling (MPD) services. The contract is expected to commence in the fourth quarter of 2024.
West Capella	The operator of the <i>West Capella</i> exercised a one-well option with an estimated duration of two months and a total contract value of approximately \$24.0 million, excluding MPD services. The one-well option will be in direct continuation of the rig's current program and will continue to be managed by the existing third-party contractor.

Other Events

West Vela	Due to a revised well schedule, the <i>West Vela</i> is now expected to conclude its Beacon contract in the third quarter of 2024 with the existing third-party manager, after which the rig will transition to Seadrill management.
West Auriga	The <i>West Auriga</i> will conclude its current contract on February 29, 2024, ahead of schedule due to changes in the client's drilling sequence, and the rig will transition to Seadrill management thereafter from the existing third-party manager.
West Polaris	The <i>West Polaris</i> finished its ONGC campaign with the existing third-party manager in late January 2024, and the rig will transition to Seadrill management in early March 2024.
Sevan Louisiana	The <i>Sevan Louisiana</i> finished its well program with Talos Production Inc. in late December 2023. The rig is currently undergoing its 10-year special periodic survey, which is expected to be completed in March 2024.
West Capella	Due to a revised well schedule, the <i>West Capella</i> is now expected to conclude its operations with the existing third-party manager in the third quarter of 2024.

As of February 28, 2024, total order backlog for Seadrill Limited was \$2.9 billion¹

Fleet

Contract Status

Fleet Status Report, February 28, 2024

	Rig Name	Type	Built	Rated Water Depth (Ft.)	Status/ Client	Location	Contract Start	Contract End	Dayrate (US\$)	Note
Floaters (12)	Sevan Louisiana	6G-SS	2013	10,000	Undergoing SPS	US GoM	-	-	-	O
	West Capella	6G-DS	2008	10,000	Undisclosed	Indonesia	Jul-23	Aug-24	Undisclosed	A, L
	West Vela	7G-DS	2013	12,000	Beacon Undisclosed Talos Outstanding options	US GoM US GoM US GoM US GoM	Aug-23 Sep-24 Jan-25 Jun-25	Aug-24 Jan-25 Jun-25 Jul-25	Undisclosed Undisclosed Undisclosed Undisclosed	B, N
	West Neptune	7G-DS	2014	12,000	LLOG	US GoM	Sep-21	May-25	Undisclosed	P
	West Gemini	6G-DS	2010	10,000	TotalEnergies	Angola	Nov-22 Nov-24	Nov-24 May-25	284,800 404,800	I, J, K
	West Carina	7G-DS	2015	12,000	Petrobras	Brazil	Nov-22	Nov-25	258,653	C, F, H
	West Jupiter	7G-DS	2014	12,000	Petrobras	Brazil	Dec-22	Nov-25	258,209	D, F, H
	West Tellus	7G-DS	2013	12,000	Petrobras	Brazil	Jan-23	Jan-26	242,817	E, F, H
	West Saturn	7G-DS	2014	12,000	Equinor Outstanding options	Brazil Brazil	Oct-22 Oct-26	Oct-26 Sep-30	Undisclosed Undisclosed	F, G, H, I
	West Auriga	7G-DS	2013	12,000	Petrobras	Brazil	Nov-24	Nov-27	Undisclosed	F, H, K, N
	West Polaris	6G-DS	2008	10,000	Petrobras	Brazil	Nov-24	Nov-27	Undisclosed	F, H, K, N
	West Eclipse	6G-SS	2011	10,000	Stacked	Namibia	-	-	-	

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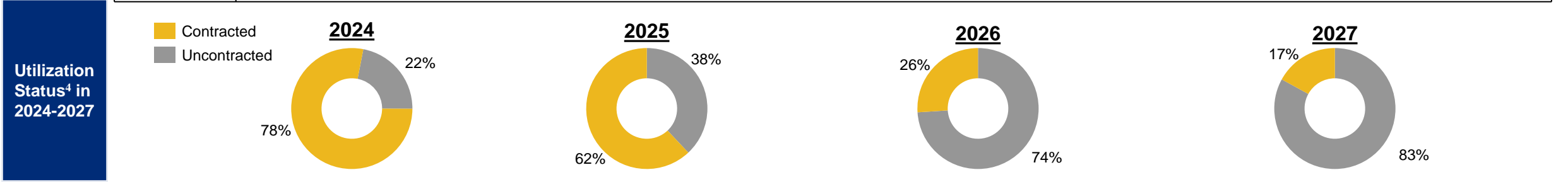
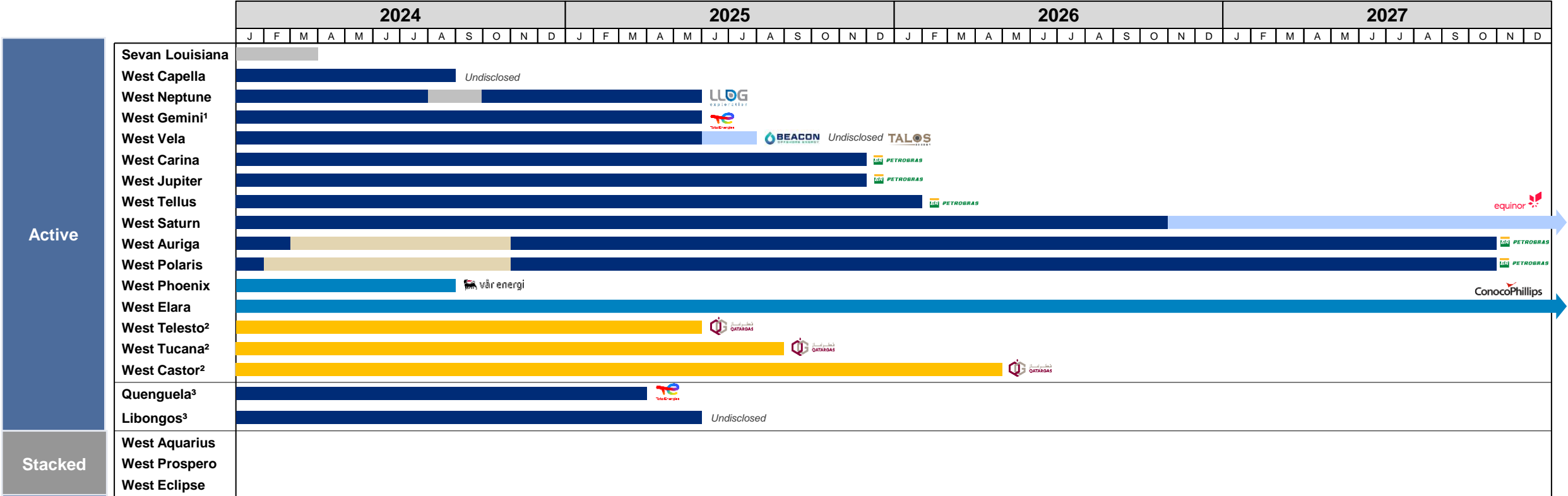
	Rig Name	Type	Built	Rated Water Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
Managed (2)	Quenguela	7G-DS	2019	12,000	TotalEnergies TotalEnergies	Angola Angola	Mar-22 Feb-24	Jan-24 Mar-25	214,500 310,500	I, J, K
	Libongos	7G-DS	2019	12,000	Undisclosed	Angola	Dec-20	May-25	Undisclosed	I, J, K
HE Units (3)	West Phoenix	6G-SS	2008	10,000	Vår Energi	Norway	Aug-21	Aug-24	359,000	F, H, I, Q
	West Aquarius	6G-SS	2009	10,000	Stacked	Norway	-	-	-	
	West Elara	HE Jack-up, CJ70	2011	492	ConocoPhillips	Norway	May-18	Mar-28	Market Indexed Rate	H, I
BE Jack-ups (4)	West Telesto	Premium JU2000E	2013	400	QatarGas	Qatar	Mar-20	May-25	Undisclosed	M
	West Tucana	Premium JU2000E	2013	400	QatarGas	Qatar	Nov-20	Aug-25	Undisclosed	M
	West Castor	Premium JU2000E	2013	400	QatarGas	Qatar	Dec-19	Apr-26	Undisclosed	M
	West Prospero	Premium KFELS B	2007	400	Stacked	Malaysia	-	-	-	

- A. Managed and operated on behalf of Seadrill by Vantage Holdings International.
- B. Managed and operated on behalf of Seadrill by Diamond Offshore Drilling, Inc.
- C. In addition to the dayrate a mobilization fee of \$15m was included in the award. Dayrate includes additional services.
- D. In addition to the dayrate a mobilization fee of \$10m was included in the award. Dayrate includes additional services.
- E. In addition to the dayrate a mobilization fee of \$14m was included in the award. Dayrate includes additional services.
- F. Drilling contract includes an escalation mechanism.
- G. In addition to the dayrate a mobilization fee was included in the award.
- H. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate.
- I. Dayrate excludes potential performance incentive.
- J. TotalEnergies contract with Sonadrill, a 50:50 JV between Seadrill and Sonangol, and Seadrill manages and operates on behalf of the JV. Dayrate is received by Sonadrill, and a management fee is received by Seadrill from Sonadrill.
- K. Dayrate includes additional services.
- L. Drilling contract includes additional services at the discretion of the operator.
- M. QatarGas contracts with Gulfdrill, a 50:50 JV between Seadrill and Gulf Drilling International (“GDI”). Dayrate is received by Gulfdrill, and a bareboat charter rate is received by Seadrill from Gulfdrill.
- N. Seadrill will operate the rig after transition from the current third-party manager.
- O. The *Sevan Louisiana* is currently undergoing is 10-year special periodic survey which is due to finish in March 2024.
- P. The 10-year special periodic survey for the *West Neptune* is expected to be completed in the third quarter in 2024 with an estimated 45 days of out-of-service time.
- Q. Regulatory work is expected to be completed on the *West Phoenix* following conclusion of the Vår Energi contract.

Owned and Managed Rigs

Contract Coverage

■ Floaters
 ■ Jack-ups
 ■ Harsh Environment
 ■ Option period
 ■ Out-of-service time⁵
■ Contract Preparation⁵



Footnotes: (1) Contracted through Sonadrill; (2) Contracted through Gulfdrill; (3) Rigs owned by Sonangol and contracted through Sonadrill (4) 2024 utilization is calculated on the remaining days from February 28, 2024; (5) Chart reflects out-of-service time and contract preparation due in 2024, except regarding the *West Phoenix*'s anticipated regulatory work, the timing of which is subject to the current well program; out-of-service time results in non-revenue generating days and typically relates to projects for special periodic surveys, upgrades, maintenance, and regulatory work

Disclaimer and Definitions

About Seadrill

Seadrill Limited (“Seadrill” or the “Company”) (NYSE & OSE: SDRL) is a leading offshore drilling contractor utilizing advanced technology to unlock oil and gas resources for clients across harsh and benign locations around the globe. Seadrill’s high-quality, technologically-advanced fleet spans all asset classes allowing its experienced crews to conduct operations across geographies, from shallow to ultra-deep-water environments.

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Order Backlog

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.

Client Contract Duration, Timing and Dayrates and Risks Associated with Operations

The duration and timing (including both starting and ending dates) of the client contracts are estimates only, and client contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Seadrill Limited. Furthermore, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.), including some beyond the control of Seadrill Limited. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in previous prospectus. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, or shipyards. Furthermore, mutually agreed (priced) options are not included in the contract status or the contract coverage (nor in the calculation of utilization).

Contracted Utilization (%)

Contracted utilization is calculated as the total number of days a rig is under firm contract, expressed as a percentage of the total remaining days in the year. The calculation reflects Seadrill owned active rigs and excludes stacked rigs.