
Seadrill
Investor Presentation
March 2025
WEST JUPITER

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The foregoing risks and uncertainties are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond our control. 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 any person(s) 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.

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INDUSTRY AND MARKET DATA: This presentation includes market data, estimates and forecasts that are based on publicly available information or information and data from third-party sources believed by the Company to be reliable. We have not independently verified the accuracy or completeness of the information and data and neither guarantee its accuracy or completeness nor undertake the responsibility to update such data after the date of this presentation.

Disciplined deepwater driller with strong backlog and a robust balance sheet

Premium floater pure-play

Marketed fleet of 12 drillships, one niche semi-sub, and one harsh environment unit[1]

Intentional positioning in advantaged geographies

Cluster assets primarily in Golden Triangle, 70%+ of global deepwater demand

Target three or more rigs in each region, achieving local leadership and scale

Commitment to maximizing fleet's earnings potential

Committed to delivering safe, responsible, efficient drilling operations

Secure leading rates, terms and conditions that support revenue efficiency

Prudent capital stewardship with competitive shareholder returns program

Maintain strong balance sheet with low leverage to support capital priorities

Returned more than $792m[4] to shareholders via share repurchases since Sept. 2023

AT A GLANCE
NYSE: SDRL

~$1.6b[2]
Enterprise value

14
Actively-marketed rigs

~$3.0b[2]
Contract backlog

$505m[2]
Cash & cash equivalents

0.25x[3]
Net leverage

~22%
Share count reduction through December 2024

(1) Includes two managed drillships, excludes three stacked rigs
(2) Enterprise value calculated using closing price as of March 3, 2025; Cash & cash equivalents as of December 31, 2024; Contracted backlog as of Feb 26, 2025
(3) Net leverage calculated as Net Debt over LTM Consolidated Adjusted EBITDA as of December 31, 2024
(4) Total repurchases from September 2023 through December 2024

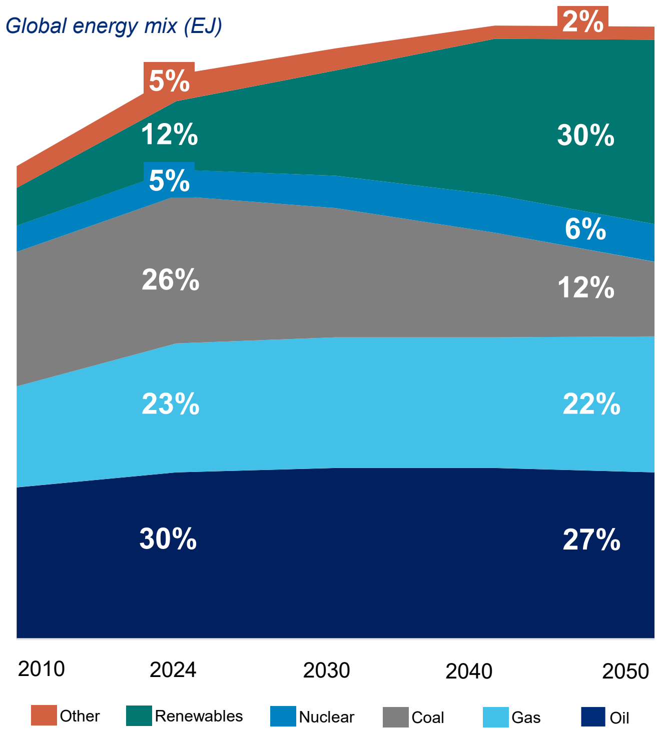
2024 Highlights

Date	Highlight	Strategic objective
Mar 2024	Relocated corporate HQ from London to Houston	Reduce geographical footprint, move closer to clients & vendors
Jun 2024	Additional $250m shares repurchased (second tranche)	Return capital to shareholders, ~$500m to date
Jun 2024	Sale of Qatar jack-up fleet completed	Monetize non-core assets, streamline structure
Sep 2024	Delisted from Oslo Stock Exchange	Simplify business and rationalize cost
Sep 2024	Final Aquadrill drillship reintegrated	Simplify business and rationalize cost
Sep 2024	Additional $192m shares repurchased (third tranche)	Return capital to shareholders, ~$692m to date
Oct 2024	Petrobras 'Supplier of The Year' award winner	Proven operational excellence
Dec 2024	West Jupiter & West Tellus recontracted in Brazil	~$1bn backlog, enhance earnings and FCF outlook
Dec 2024	Sale of cold-stacked jack-up West Prospero	Monetize non- core assets at favorable valuation, streamline structure
Dec 2024	Additional $100m shares repurchased (fourth tranche)	Return capital to shareholders, ~$792m to date

Deepwater demand expected to remain resilient

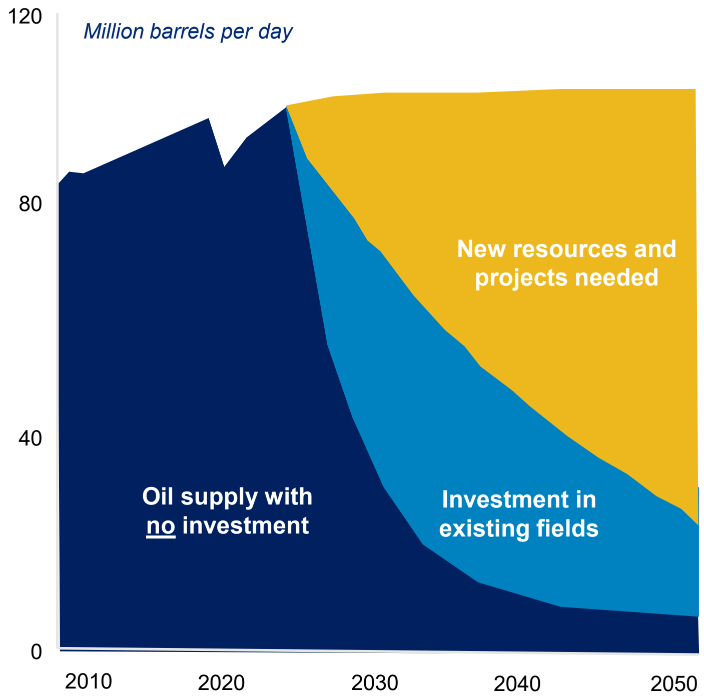
Oil and gas remains essential

Estimated to represent ~50% of the global energy supply through 2050, supporting long-term industry sustainability



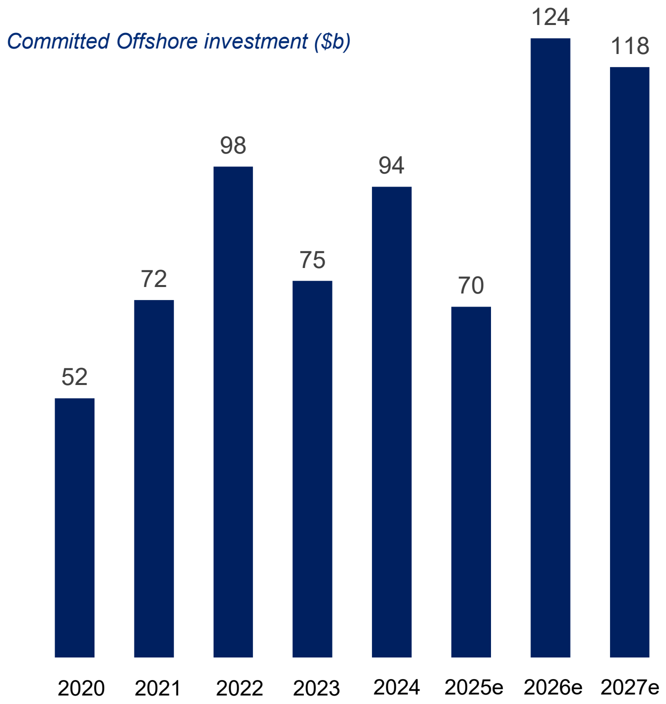
Depleting resources require reinvestment

Supplies virtually disappear absent investment as natural decline rates yield diminishing outputs



Deepwater will continue to attract capital

Attractive for E&P capital as it represents some of the most advantaged, profitable projects



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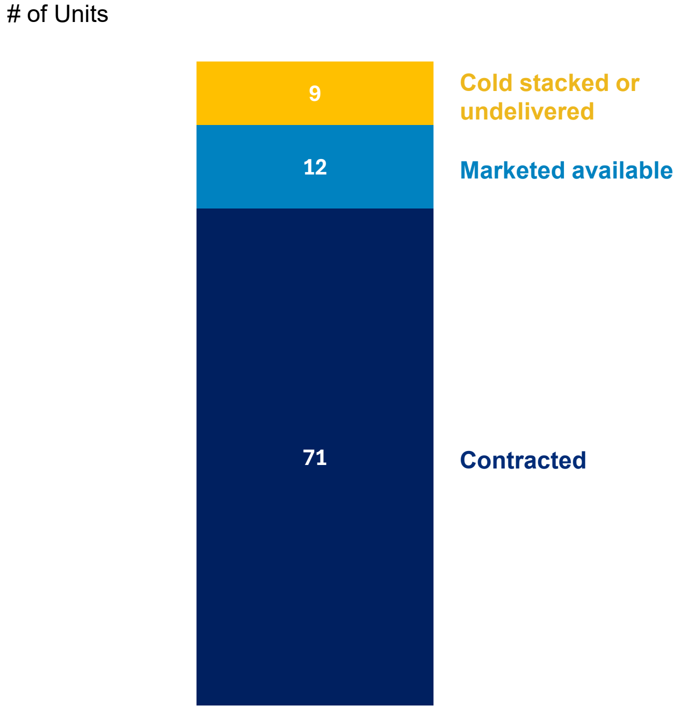
Source: ExxonMobil Global Outlook, Rystad Energy, IEA, EIA , EJ- Exajoule (unit to measure energy)

Supply-demand balance is dynamic

Global drillship fleet is limited

Investment requirements and lack of operating history may disadvantage certain sidelined assets

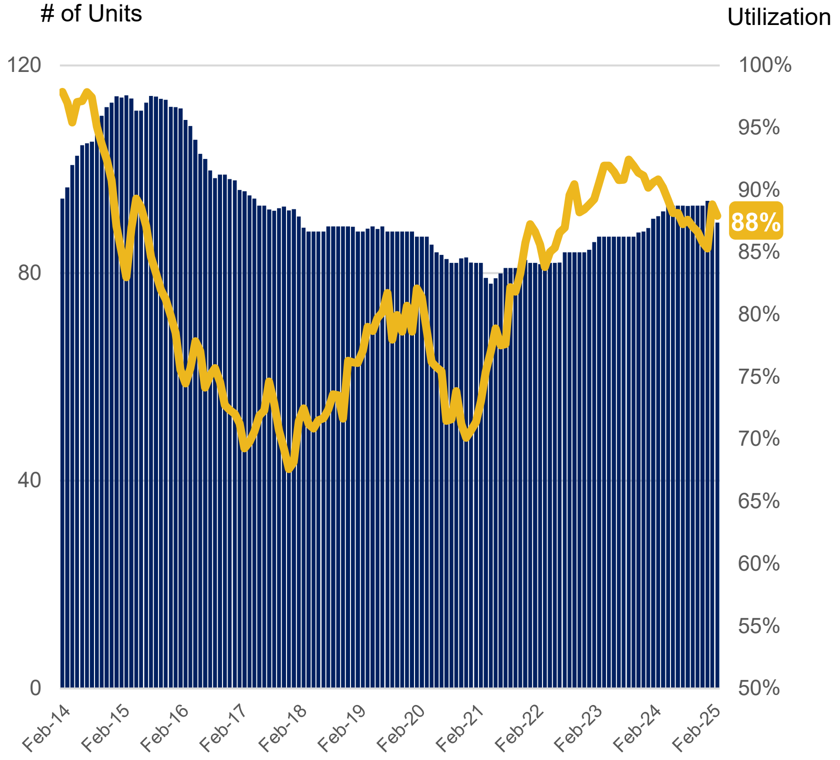
Drillship global supply[1]



Contracted utilization has softened

Demand deferral has increased idle capacity, though recent fleet refinement moderates the impact on utilization

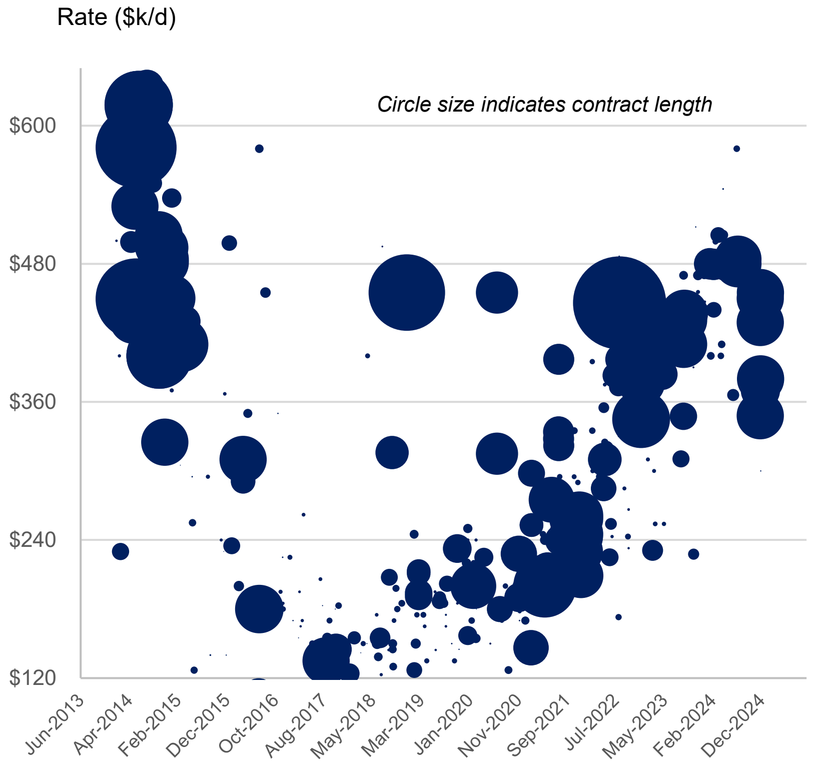
Drillship contracted utilization



Dayrate outlook is unclear

Absence of recent contracting awards limits dayrate visibility

Drillship dayrates and duration



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Notes: (1) Based on internal data as of March 3, 2025. Excludes state-owned assets
Source: S&P Global Petrodata and internal estimates

Seadrill marketed fleet is 77% contracted in 2025

2025 Guidance

90% of mid-point total operating revenues guidance is underpinned by firm backlog

Total Operating Revenues[1]
$1,300m-1,360m

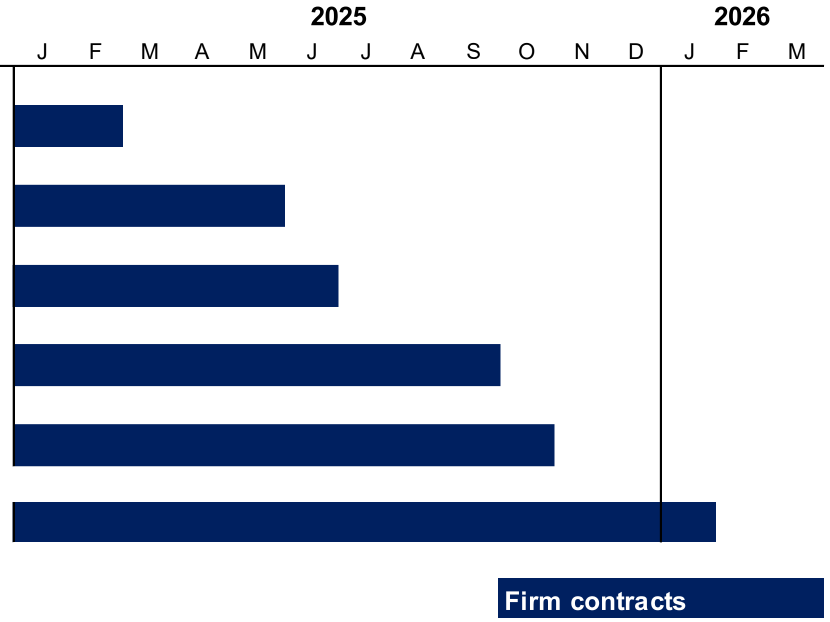
Adjusted EBITDA
$320-380m

Capital Expenditures & Long-Term Maintenance
$250-300m

Active drillships with availability in next 12 months

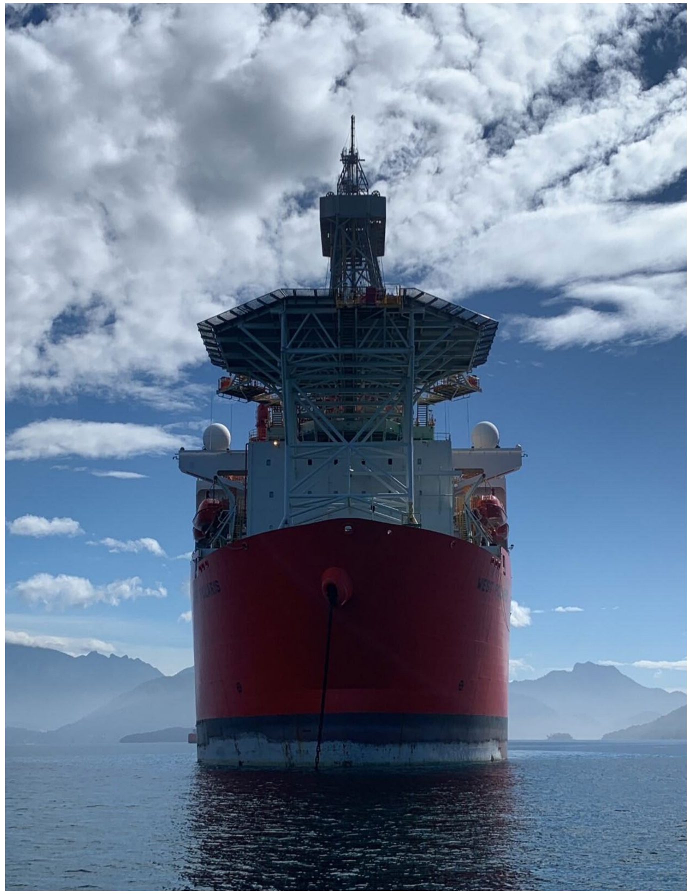
Excerpt from February 2025 Fleet Status Report

RIG	REGION	TYPE
West Capella	S.E. Asia	6G Drillship
West Gemini[2]	Angola	6G Drillship
Sonangol Libongos[2]	Angola	7G Drillship
West Vela	U.S. Gulf	7G Drillship
Sonangol Quenguela[2]	Angola	7G Drillship
West Carina	Brazil	7G Drillship



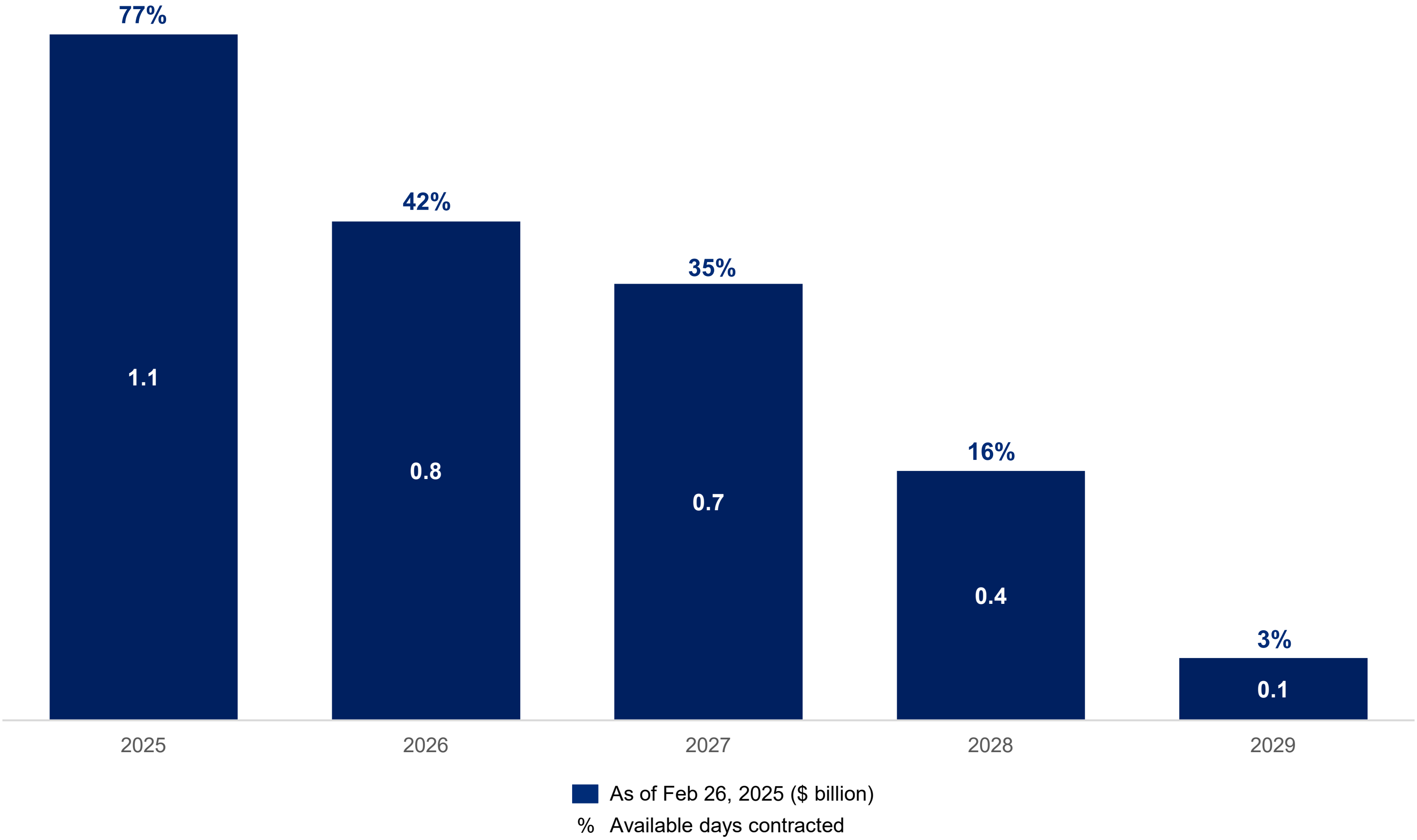
(1) Total operating revenues excludes anticipated reimbursable revenues of $35 million
(2) Managed by Seadrill through Sonadrill, 50:50 joint venture with Sonangol, so Seadrill earns daily management fee, not dayrate

Current backlog is $3.0 billion and extends into 2029



Seadrill has robust backlog both in total amount and profile through time

Recent contracting activity has added term at favorable rates and duration

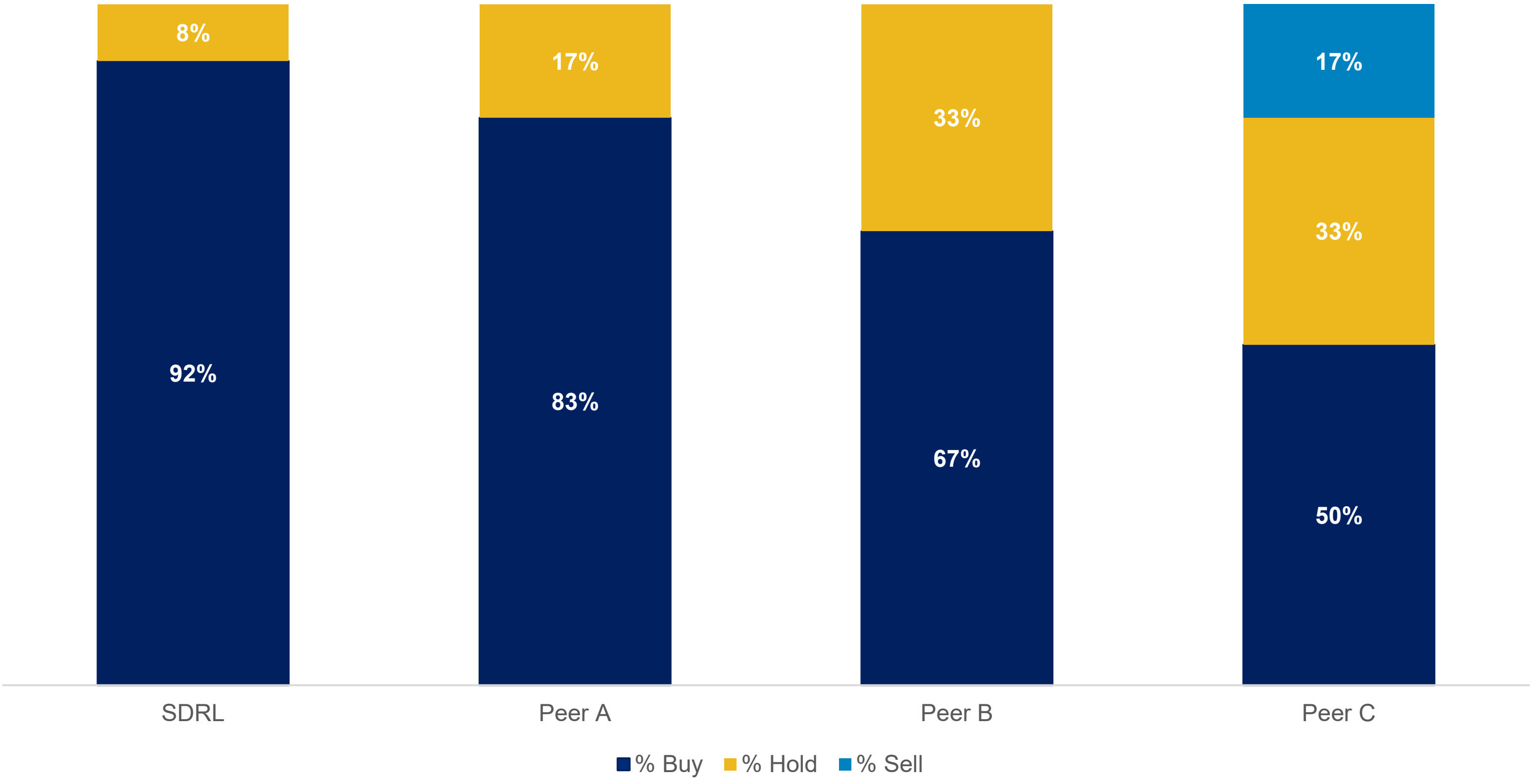


Backlog as of Feb 26, 2025

Sell-side analysts rate SDRL as a ‘Buy’

Seadrill has the highest % of ‘Buy’ recommendations amongst four largest U.S. publicly traded offshore drillers

Analysts recognize Seadrill’s current stock price is trading at a discount to target prices



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(1) Source data: FactSet, analyst research as of March 3, 2025. Analyst population includes all sell-side analysts who cover Seadrill and peer group.

Seadrill is a disciplined, deepwater driller

Deepwater demand expected to remain resilient

Supply-demand balance is dynamic

Strong balance sheet with low leverage

Repricing of West Jupiter and West Tellus contracts in 2026 provides uplift to earnings and FCF

Durable backlog added at favorable margins extending into 2029