Seadrill

Investor Presentation

February 2026

Disclaimer

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

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

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

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

NON-GAAP FINANCIAL MEASURES: This presentation refers to Adjusted EBITDA including certain metric(s) derived therefrom. These non-GAAP financial measures are not alternatives to GAAP measures and should not be considered in isolation or as an alternative for analysis of the Company's results as reported under GAAP. Due to the forward-looking nature of Adjusted EBITDA, the Company cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure, net income/(loss). Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort. The unavailable information could have a significant effect on the Company's full year 2026 GAAP financial results.

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.

Seadrill at a glance (NYSE: SDRL)

Market Capitalization[1]
$2.8bn

Marketed Fleet of
14 rigs[2]

Rising Average Dayrates[3]
+11%

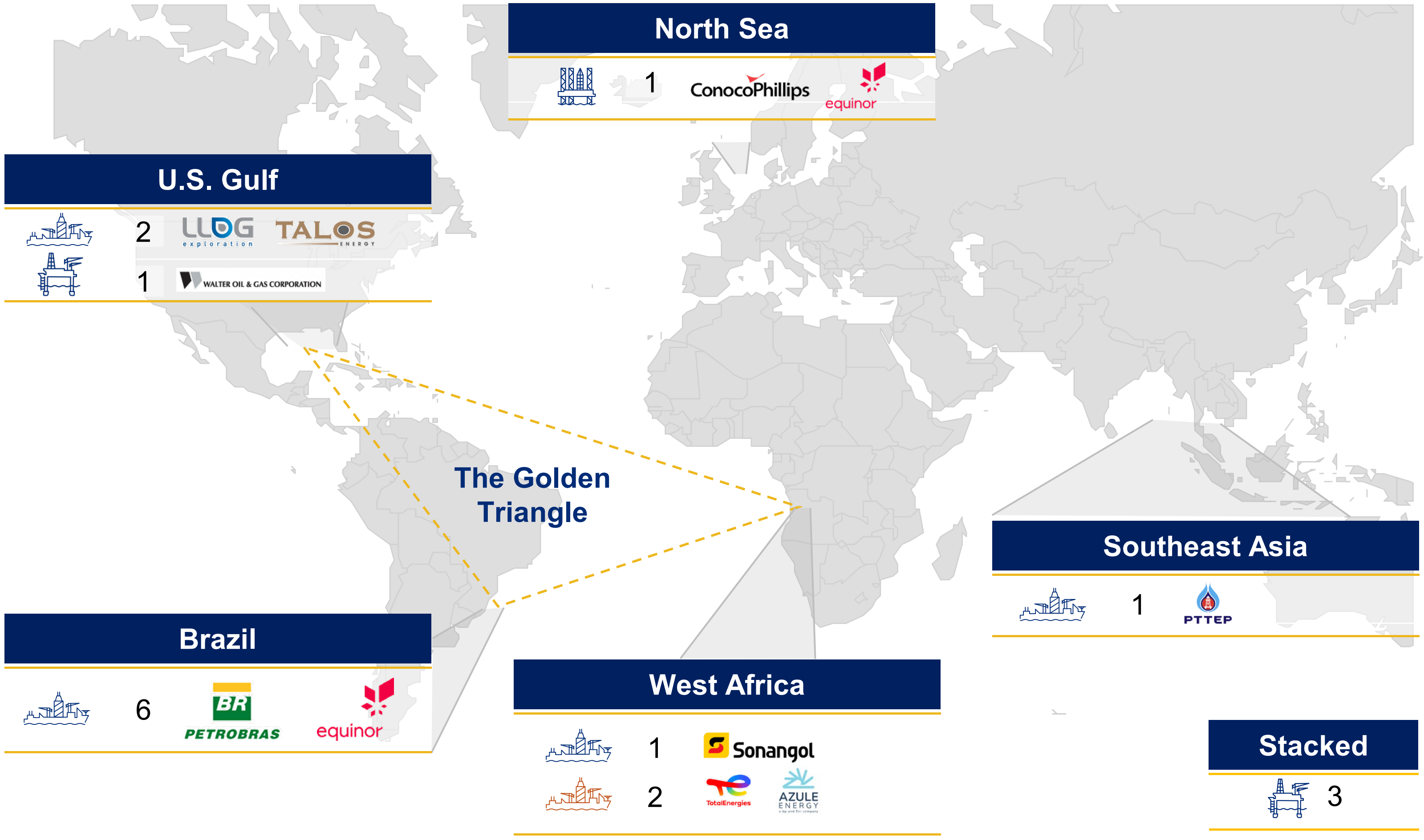
Total Backlog[4]
$2.5bn

FY26 Adjusted EBITDA Guidance[5]
$375m

Prudently Levered[6]
0.81x

(1) Closing price as of February 20, 2026, multiplied by 62.4m common shares outstanding; (2) Includes 2 managed drillships; excludes 3 stacked rigs; (3) Percentage change over LTM to December 31, 2025; Average dayrates exclude management fees and leasing income earned for three drillships managed through Sonadrill joint venture; (4) Backlog as of February 25, 2026, as per latest published fleet status report; (5) Mid-point of FY 2026 Adjusted EBITDA guidance. Due to the forward-looking nature of Adjusted EBITDA, the Company cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure, net income/(loss). Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort. The unavailable information could have a significant effect on the Company's full year 2026 GAAP financial results; (6) Leverage represents Net Debt (Non-GAAP) / LTM adjusted EBITDA (Non-GAAP). Net debt as of December 31, 2025, and is calculated as total debt, including current maturities less cash and cash equivalents, excluding restricted cash.

Premium assets deployed across the most attractive offshore basins



Strategically positioned in ‘The Golden Triangle’, the source of 87% of offshore deepwater demand

The leading drillship operator across two of the three largest countries by drillship demand[1]

Deeply embedded, long-term customer relationships across IOC’s and independents

#1 Drillship Operator in Angola

#1 Drillship Operator in Brazil

10 Drillships

4 Semi-Submersibles

2 Managed Drillships

1 Harsh Environment Jackup

(1) Source: Westwood RigLogix, February 2026.

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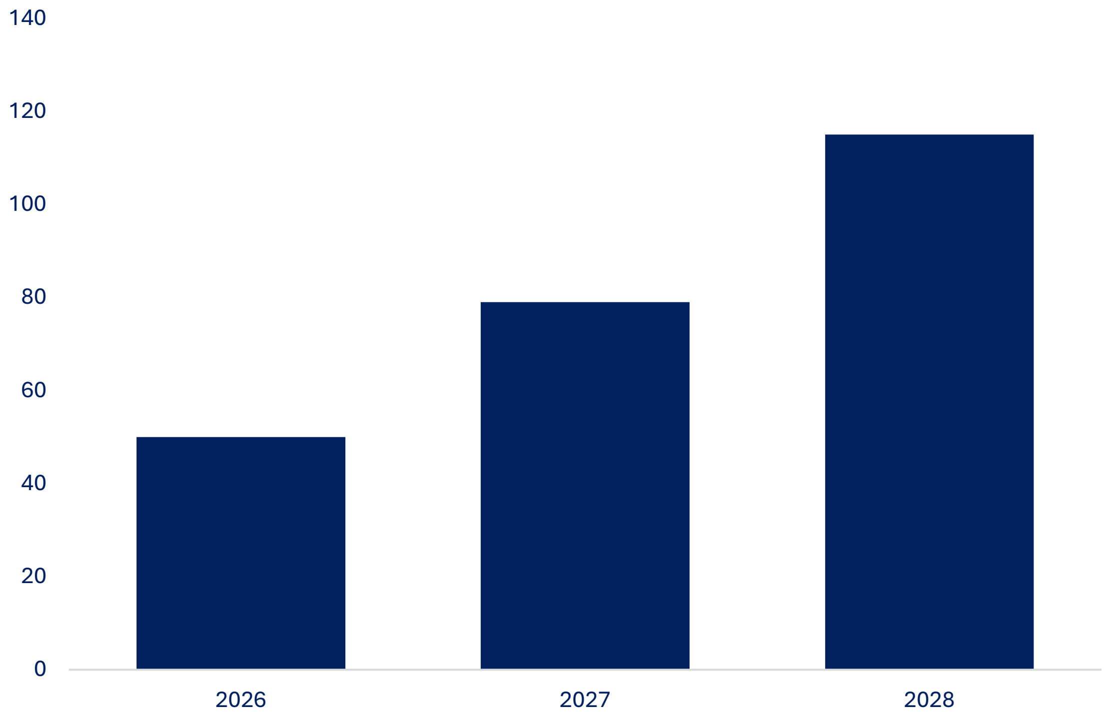
Momentum behind a strategic pivot to deepwater is building

Investment in offshore basins forecasted to increase[1]

Greenfield values of offshore deepwater project approvals

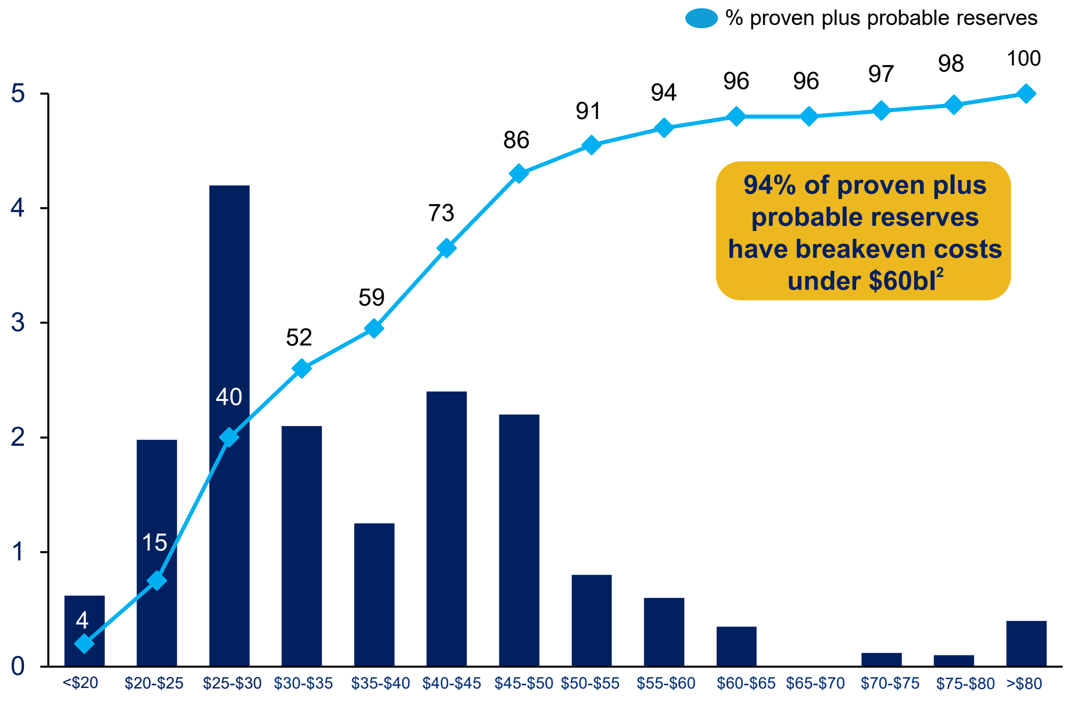
USD billion



Favorable economics expected to incentivize future activity[2]

Reserves

Billion barrels of liquid



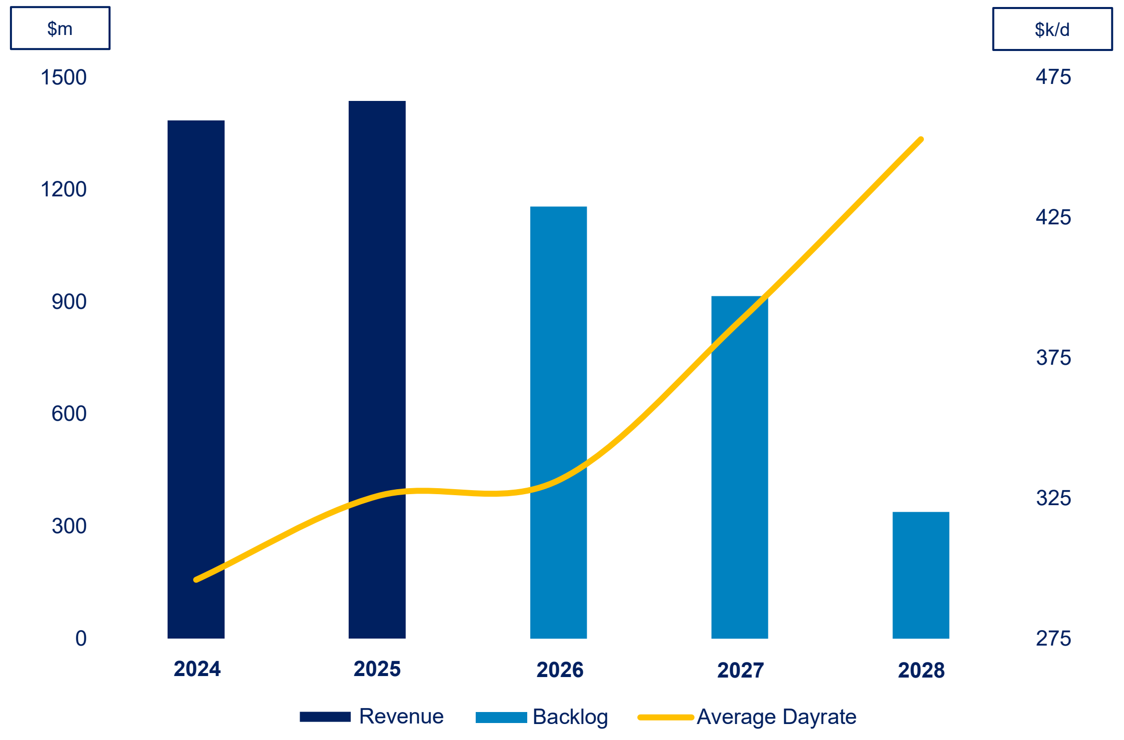
(1) Source: Rystad Energy, January 2026. (2) Source: Rystad Energy. Proven plus probable undeveloped reserves “2P” indicate the estimated volume of hydrocarbons considered commercially recoverable with 50% or greater probability.

Backlog visibility at increasing dayrates

Strong outlook into 2026 and growing coverage into 2027

Current backlog[1] of $2.5bn

Average dayrates and backlog by year



(1) Backlog as of February 25, 2026 as per latest published fleet status report. Years 2024 and 2025 denote reported total operating revenues; (2) Average dayrates exclude management fees and leasing income earned for three drillships managed through Sonadrill joint venture.

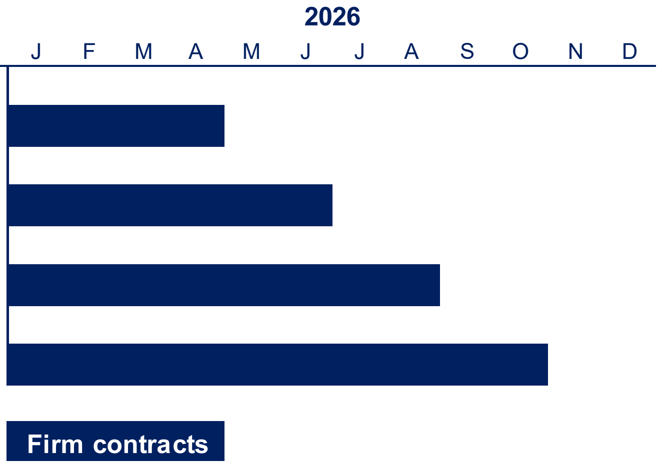
90% of 2026 revenue guidance mid-point is covered by firm backlog

9 of 14 rigs fully-contracted in 2026

Excerpt from Fleet Status Report, last published February 25, 2026

Active drillships with contract expiration in 2026

RIG	REGION	TYPE
West Carina	Brazil	7G Drillship
West Vela	U.S. Gulf	7G Drillship
West Neptune	U.S. Gulf	7G Drillship
West Gemini	Angola	6G Drillship



Promising prospects for high-specification assets

West Carina

7th generation drillship, MPD and dual-BOP capable

Opportunity to reprice legacy dayrate

West Vela

7th generation drillship, MPD and dual-BOP

Outstanding performance in U.S. Gulf

West Neptune

7th generation drillship, MPD and dual-BOP

Breaking records in U.S Gulf with long-term customer LLOG

West Gemini

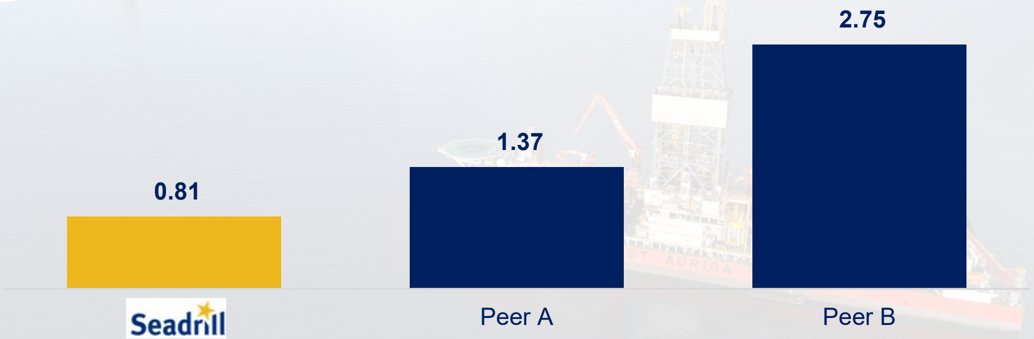
6th generation+ drillship, dual activity, BBC into Sonadrill JV

Seadrill's 'Rig of the Year' with technical uptime of 99.9%

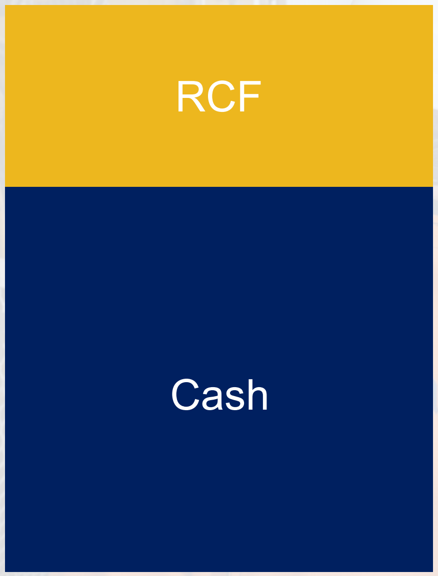
Robust balance sheet and prudent leverage

Net debt[1] ($m) vs UDW Peers

Net leverage[2] vs UDW Peers



Ample Liquidity



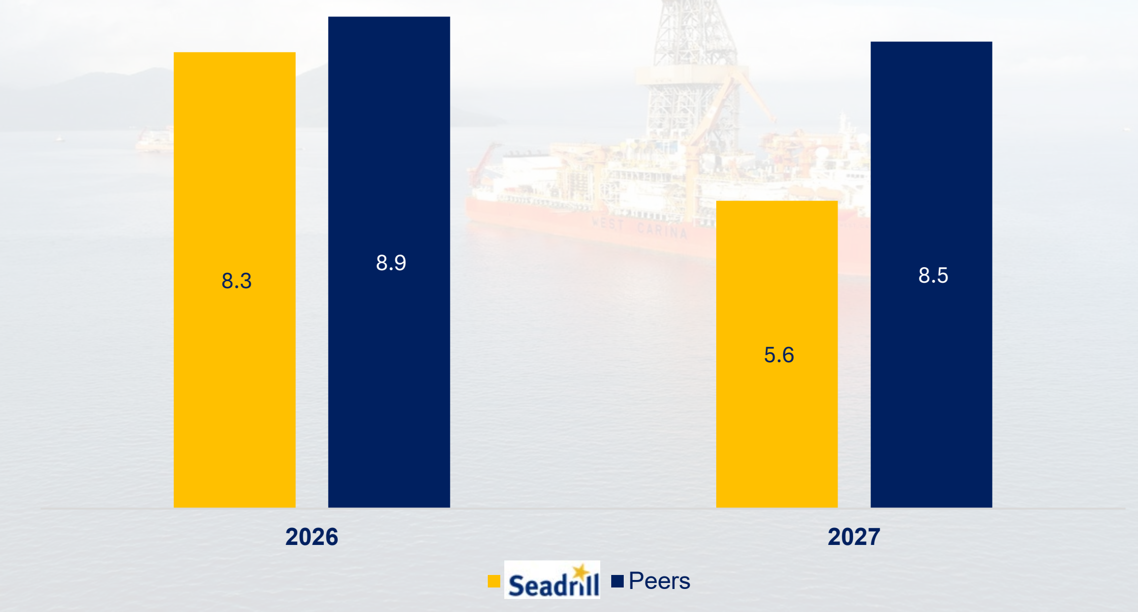
Total liquidity[3]: $524m

(1) Net debt as of December 31, 2025, and is calculated as total debt, including current maturities less cash and cash equivalents, excluding restricted cash. Includes pro-forma consolidation for two peers; (2) Net leverage calculated as LTM Adjusted EBITDA (non-GAAP) / net debt. Includes pro-forma consolidation for two peers; (3) Total liquidity as of December 31, 2025.

Compelling upside

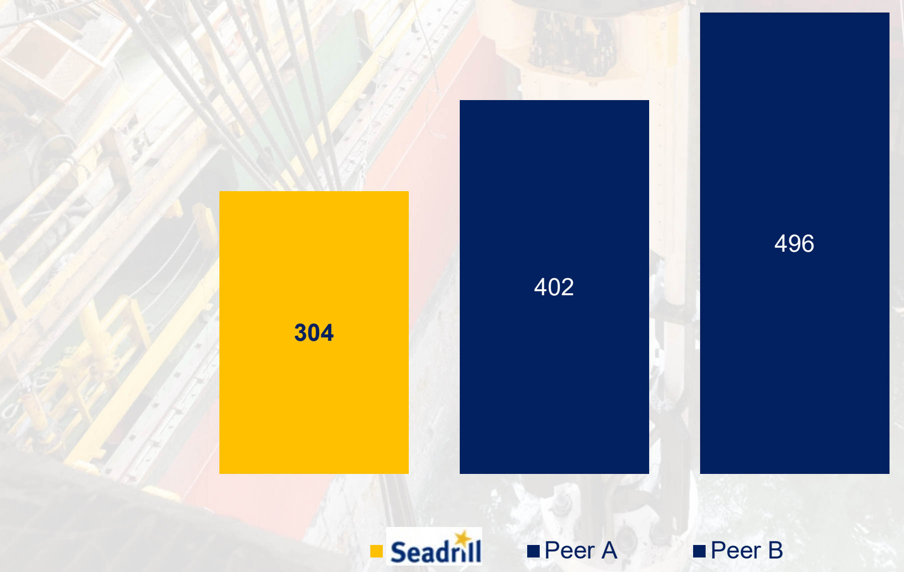
Trading at a discount vs UDW Peers on multiples…

EV/Adjusted EBITDA Multiples
Seadrill vs Peer Average[1]



And on implied asset valuation[2]

Implied asset value per 7th generation drillship ($m)
Seadrill vs Peers



Seadrill's share price has appreciated ~50% over the last three months[3]

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(1) Calculated using closing price as of February 24, 2026, and consensus estimates for Adjusted EBITDA as per FactSet. Due to the forward-looking nature of Adjusted EBITDA, the Company cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure, net income/(loss). Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort. The unavailable information could have a significant effect on the Company's full year 2026 GAAP financial results; Peers include RIG & NE; (2) Source data: DNB Carnegie, February 24, 2026. Implied backlog adjusted values. Includes pro-forma consolidation and adjustment for stacked seventh generation drillships for two peers; (3) Calculated using closing price on November 24, 2025, compared to February 24, 2026.

Seadrill FY26 guidance[1]

Total Operating Revenues

$1,400-1,450m

Adjusted EBITDA[2]

$350-$400m

CapEx and LTM

$200-$240m

(1) FY26 guidance ranges confirmed on fourth quarter earnings call. Total Operating Revenues excludes approximately $50 million of reimbursable revenues. LTM refers to capitalized long-term maintenance costs; (2) Due to the forward-looking nature of Adjusted EBITDA, the Company cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure, net income/(loss). Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort. The unavailable information could have a significant effect on the Company's full year 2026 GAAP financial results.

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