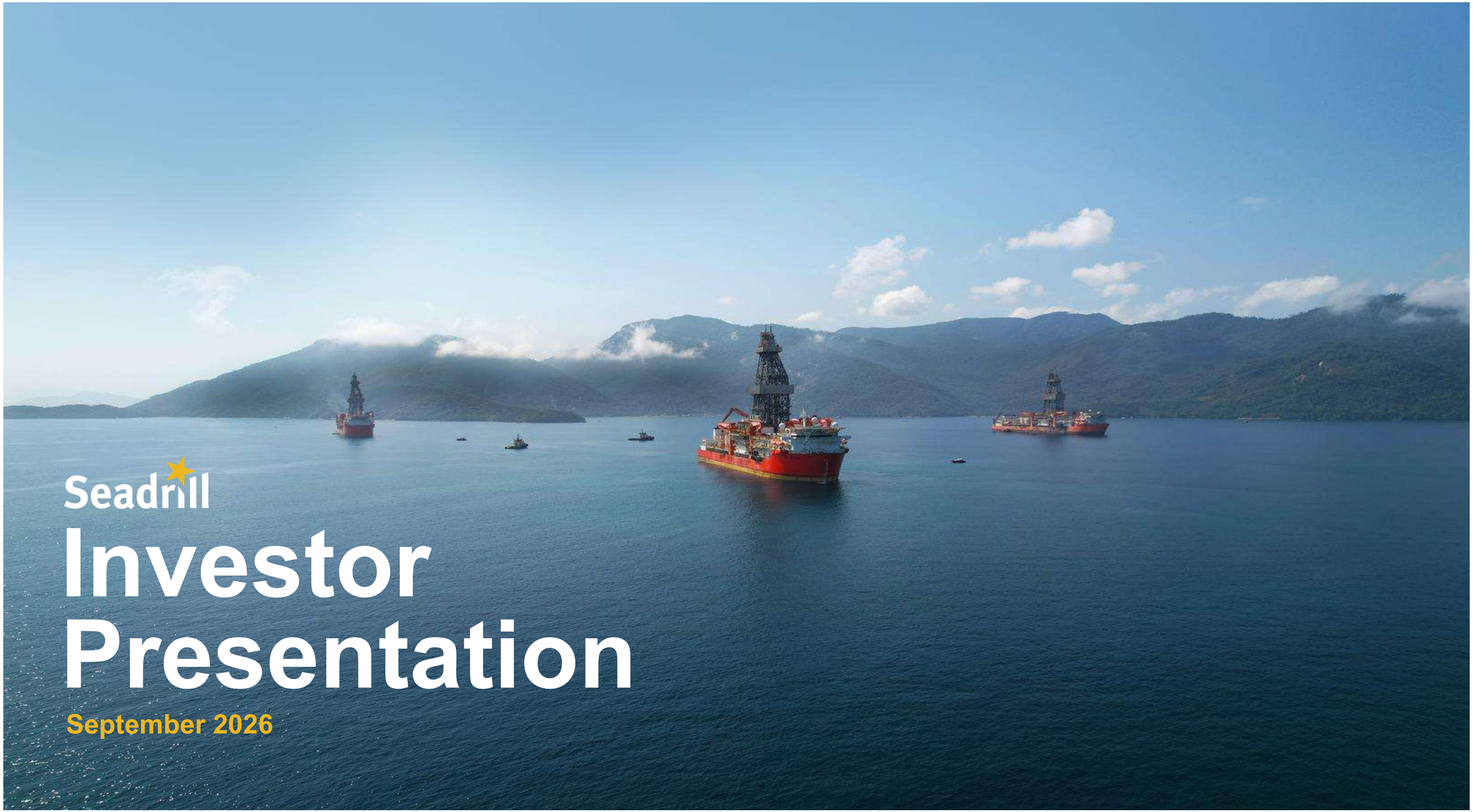


Seadrill

Investor Presentation

September 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.

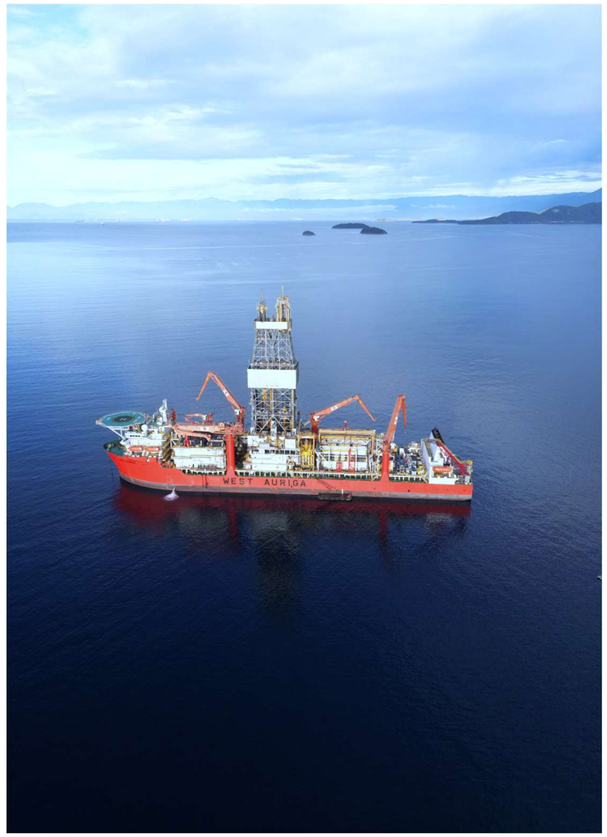
The foregoing risks and uncertainties are beyond our ability to control, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. Should one or more of these risks or uncertainties 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]
$3bn

Marketed Fleet of
14 rigs[2]

Opportunistic Share Repurchases[3]
$20m

Total Backlog[4]
$3bn

Raised FY26 EBITDA Guidance[5]
$435m

Prudently Levered[6]
0.9x

(1) Closing price as of August 28, 2026, multiplied by 62.5m common shares outstanding; (2) Includes 2 managed drillships; excludes 3 stacked rigs; (3) YTD as of June 30, 2026. Shares repurchased in second quarter 2026; (4) Backlog as of August 10, 2026, as per latest published fleet status report; (5) Mid-point of FY 2026 Adjusted EBITDA guidance from 2Q 2026 earnings release. 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 June 30, 2026, is calculated as total principal debt, including current maturities less cash and cash equivalents, including restricted cash.

High specification floater focused fleet deployed across strategic deepwater basins



North Sea

1 equinor

U.S. Gulf

2 LLOG exploration

1 TALOS ENERGY

Brazil

5 PETROBRAS equinor

West Africa

2 Sonangol

2 TotalEnergies AZULE ENERGY

Southeast Asia

1 PTTEP

Stacked

3

Strategically positioned in ‘The Golden Triangle’, the source of 82% of drillship demand[1]

Our Fleet



12 x Drillships

9 x 7G[2]

80% MPD equipped[3]



4 x Semi-subs

2 x Harsh environment

2 x Benign niche application



1 x HE Jackup

Harsh environment CJ70 design

Specifically designed for NCS

#1 Drillship Operator in Angola

#1 Drillship Operator in Brazil

(1) Source: Westwood RigLogix, August 2026; (2) Includes two managed by Seadrill; (3) Seadrill owned assets only.

Seadrill’s priorities

Safe and reliable operations

Delivering safe, efficient, and reliable operations across our fleet, with a focus on zero incidents while maximizing uptime

Free cash flow generation

On track to generate meaningful FCF in 2H2026 with a targeted return of at least 50% of free cash flow to shareholders

- Effectively convert backlog into cash
- Deliver projects on time & on budget
- Simplify our onshore organization

Capturing the upside

Well-positioned for meaningful earnings and free cash flow growth in 2027

- Successfully repriced *West Jupiter* & *West Tellus* legacy contracts to leading-edge rates
- Opportunity to reprice *West Carina* at current market rates
- Contracting leverage in an improving market

Safe and reliable operations

World class safety standards

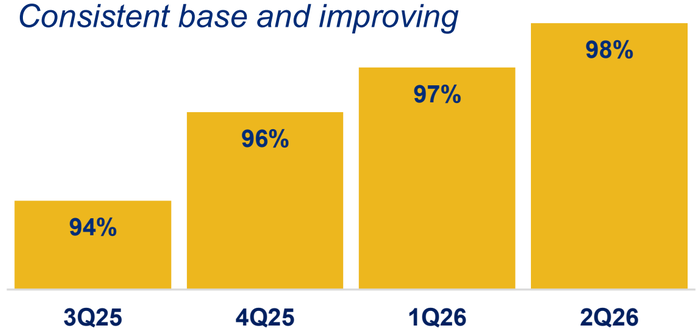


0.25 Total Recordable Incident Rate[1]

High performance and utilization

97% **Technical Utilization**
2026 year-to-date[1]

Technical Utilization
Consistent base and improving



Technology led operational execution

Industry-leading MPD capabilities
Next-generation hardware and best-in-class in-house MPD training programs

PLATO platform and real-time monitoring center
Driving operational performance across a standardized fleet

AI-driven predictive maintenance
For BOP components across 12 drillships to improve reliability, maintenance planning, and operational decision-making

Industry leading Carbon Disclosure Project rating
“B” rating testament to disciplined and transparent environmental management

(1) TRIR 12 month rolling average as of June 2026; TU% as of June 30, 2026.

Momentum behind a strategic pivot to deepwater continues to build

Investment in offshore basins forecasted to increase[1]….

Greenfield values of offshore deepwater project approvals

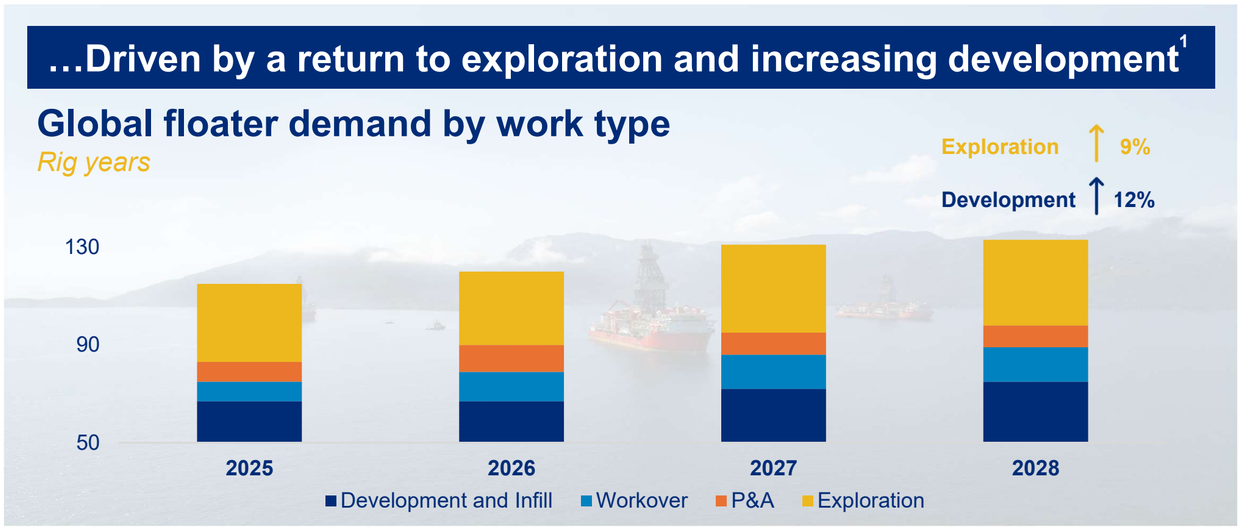
USD billion



…Driven by a return to exploration and increasing development[1]

Global floater demand by work type

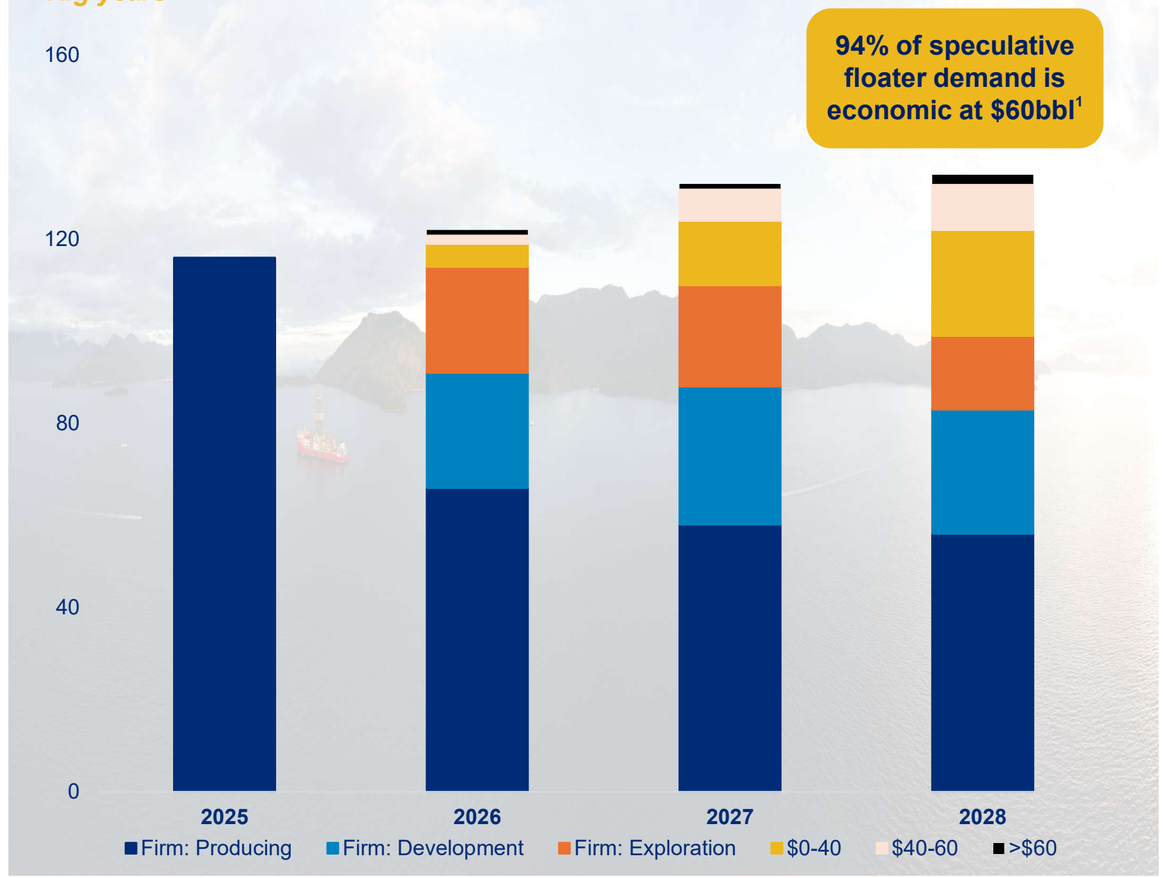
Rig years



Favorable economics expected to incentivize future activity[1]

Global floater demand by oil price sensitivity

Rig years



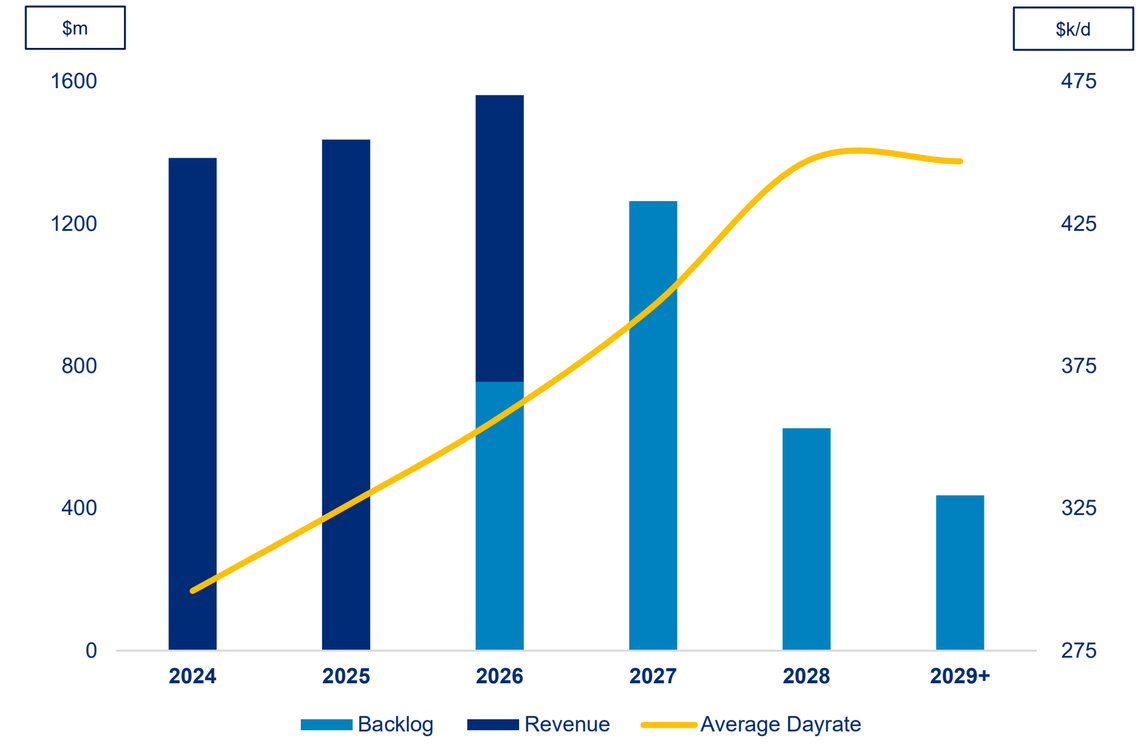
(1) Source: Rystad Energy, August 2026.

Strong backlog at increasing dayrates provides cash flow visibility

2026 secured, contracting leverage in 2027

Current backlog[1] of $3bn

Total operating revenue, backlog and average dayrates[2] by year



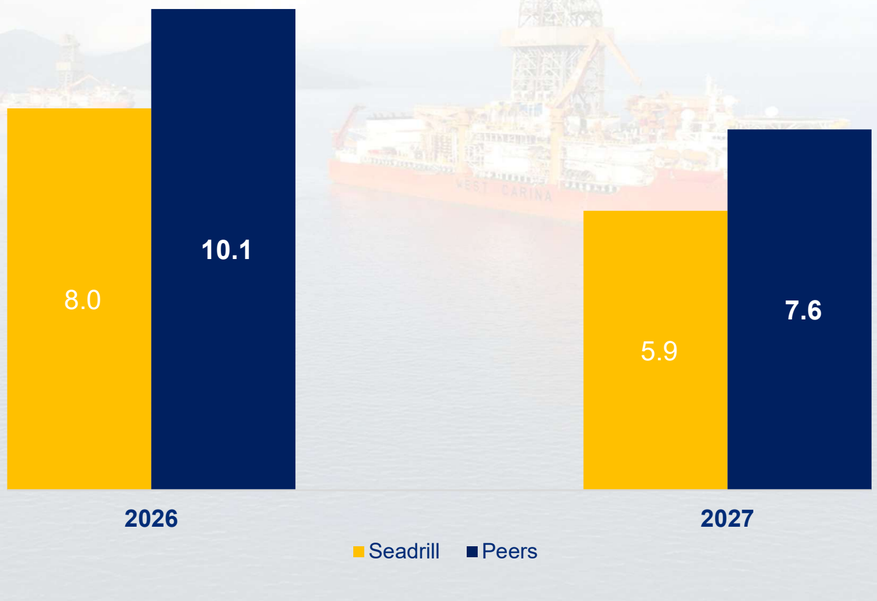


(1) Backlog as of August 10, 2026, as per latest published fleet status report. Revenue stated as total operating revenues; (2) Average dayrates exclude management fees and leasing income earned for three drillships managed through Sonadrill joint venture.

Compelling upside

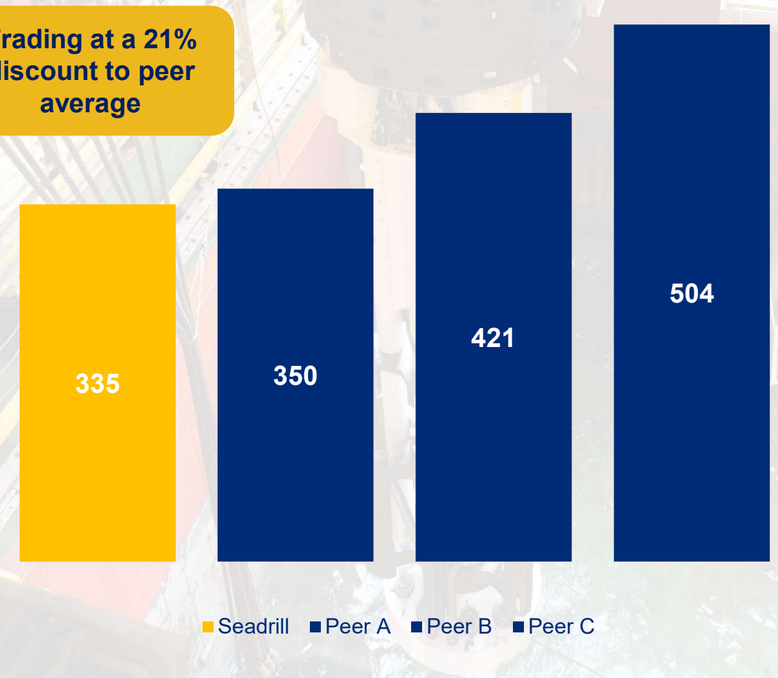
Trading at a discount vs UDW Peers on multiples…

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



(1) Calculated using closing price as of August 28, 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 and full year 2027 GAAP financial results; Peers include RIG, VAL & NE; (2) Source data: DNB Carnegie, August 28, 2026. Implied backlog adjusted values.

Seadrill FY 2026 Guidance

From 2Q 2026 Earnings Release

Total Operating Revenues[1]

$1.50b - 1.55b

Prior Guidance: $1.43b - $1.48b

Adjusted EBITDA[2]

$420m - 450m

Prior Guidance: $370m - $420m

CapEx and LTM[3]

$200m - 240m

Prior Guidance: $200m - $240m



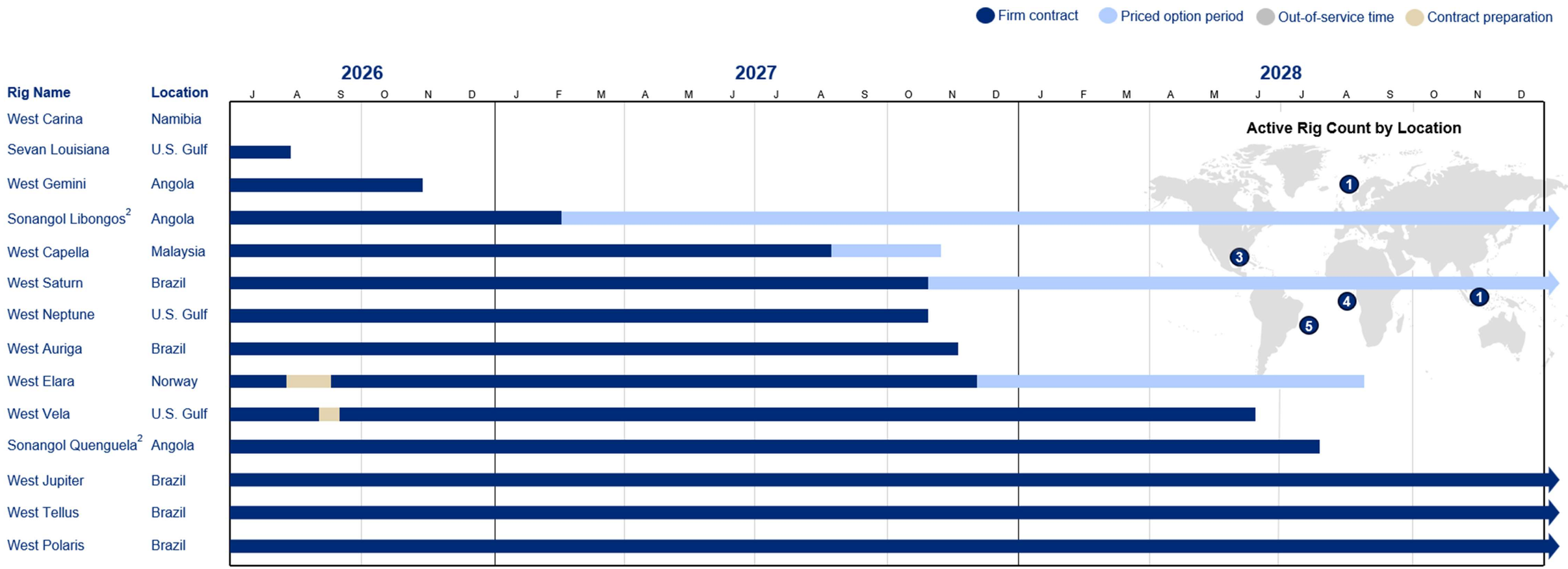
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(1) Total Operating Revenues excludes approximately $50 million of reimbursable revenues; (2) Due to the forward-looking nature of Adjusted EBITDA, the Company cannot reliably predict certain of the necessary components of the most directly comparable 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; (3) LTM refers to capitalized long-term maintenance costs.

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Appendix 1:Fleet Status Report[1]

As of August 10, 2026



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(1) Fleet status report published at www.IR.Seadrill.com; (2) Owned by Sonangol.