



Seadrill New Finance Limited (the “Issuer”) – Pemex Exploración y Producción (“Pemex”) payment

Hamilton, Bermuda, October 11, 2021 – Seadrill Limited ("Seadrill" or "the Company") (OSE:SDRL, OTCPK:SDRLF) and the Issuer announce that at the end of September 2021, certain subsidiaries of SeaMex Ltd. (in provisional liquidation), a 50/50 joint venture entered into by one of the Issuer's subsidiaries, Seadrill JU Newco Bermuda Ltd., received payments amounting to approximately US\$31.4m from Pemex, the key customer of the SeaMex Ltd. group, in respect of historic unpaid invoices.

This announcement relates to SeaMex Ltd. and has no relation to Seadrill Limited's plan of reorganisation (the "Plan") and therefore does not impact the recoveries existing shareholders of Seadrill Limited will receive under the Plan. Consummation of the Plan is subject to a number of customary terms and conditions, including court approval.

FORWARD LOOKING STATEMENTS

This news release includes forward looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company's plans, strategies, business prospects, changes and trends in its business, the markets in which it operates and its restructuring efforts. These statements are made based upon 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 news release. Consequently, no forward-looking statement can be guaranteed. When considering these forward-looking statements, you should keep in mind the risks described from time to time in the Company's regulatory filings and periodical reporting. 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 the Company to predict all of these factors. Further, the Company cannot assess the impact of each such 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.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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