SDRL – Seadrill Limited Announces Contract Awards totalling $549m for the West Tellus and West Carina in Brazil

Hamilton, Bermuda, November 26, 2021 – Seadrill Limited (“Seadrill” or “the Company”) (OSE:SDRL, OTCQX:SDRLF) announces today that it has secured two contracts with Petroleo Brasileiro S.A. (“Petrobras”) for the West Carina and West Tellus rigs for work on the Búzios field offshore Brazil. Both contracts have been signed on a 3-year fixed-term basis, with expected commencement in September 2022. Total contract value for the two contracts is approximately $549m (inclusive of mobilization revenue and additional services).

Seadrill’s Chief Executive Officer, Stuart Jackson, commented: “We are delighted to continue our long association with Petrobras with the award of two 3-year firm contracts for the West Carina and West Tellus on the Búzios field. Brazil is a strategically important market for the offshore sector and I am pleased that Seadrill will continue to play an increasingly significant role in the coming years.”

About Seadrill

Seadrill is a leading offshore drilling contractor utilizing advanced technology to unlock oil and gas resources for clients across harsh and benign locations across the globe. Seadrill’s high quality, technologically advanced fleet spans all asset classes allowing its experienced crews to conduct its operations from shallow to ultra-deep-water environments. The Company owns and/or operates 36 rigs, which includes drillships, jack-ups and semi-submersibles.

Seadrill is listed on the Oslo Børs and OTC Pink markets. For more information, visit https://www.seadrill.com/.

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.

For further information, please contact: