

Fleet Status Report

May 23, 2023



New Contracts and Extensions

West Castor ¹	The West Castor secured an extension to its current operations in Qatar. The rig is now expected to remain operating under this contract until 2 nd Quarter 2026.
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Other Events

West Vela	The West Vela commenced operations with BP in the US GoM in mid-April. The firm term is expected to run through to August 2023.
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West Phoenix	The West Phoenix is now expected to complete operations under its current contract to August 2024 due to an updated well schedule, which has added additional \$59 million in backlog.
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As of May 23, 2023, total order backlog for Seadrill Limited was \$2.6 billion²

Owned Rigs – Floaters – Contract Status



Fleet Status Report, May 23, 2023

Rig Name	Type	Built	Water Depth (Ft.)	Drilling Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
West Polaris	6G-DS	2008	10,000	35,000	ONGC	India	Dec-22	Sep-23	Undisclosed	A, J
Sevan Louisiana	6G-SS	2013	10,000	40,000	Talos	US GoM	Aug-22	Dec-23	Undisclosed	
West Auriga	7G-DS	2013	12,000	40,000	BP	US GoM	Mar-23	Feb-24	Undisclosed	B, J
West Vela	7G-DS	2013	12,000	40,000	Beacon BP Beacon Beacon (Options)	US GoM	Jan-23 Apr-23 Aug-23 Feb-24 Feb-24	Apr-23 Aug-23 Feb-24 Dec-24	Undisclosed	B, J
West Capella	6G-DS	2008	10,000	35,000	Undisclosed Undisclosed Undisclosed (Options)	East Africa Indonesia Indonesia	Apr-23 Jul-23 Jun-24	May-23 Jun-24 Nov-24	Undisclosed	A, K
West Neptune	7G-DS	2014	12,000	40,000	LLOG	US GoM	Sep-21	Sep-24	Undisclosed	
West Gemini	6G-DS	2010	10,000	35,000	TotalEnergies TotalEnergies (Options)	Angola Angola	Nov-22 Nov-24	Oct-24 Jul-25	284,800 404,800	H, I

Owned Rigs – Floaters – Contract Status (Continued)



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Rig Name	Type	Built	Water Depth (Ft.)	Drilling Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
West Carina	7G-DS	2015	12,000	40,000	Petrobras	Brazil	Nov-22	Oct-25	254,269	C, F, H
West Jupiter	7G-DS	2014	12,000	40,000	Petrobras	Brazil	Dec-22	Oct-25	253,888	D, F, H
West Tellus	7G-DS	2013	12,000	40,000	Petrobras	Brazil	Jan-23	Jan-26	238,702	E, F, H
West Saturn	7G-DS	2014	12,000	40,000	Equinor Equinor (Options)	Brazil Brazil	Oct-22 Oct-26	Oct-26 Sep-30	Undisclosed Undisclosed	F, G, H, J
West Eclipse	6G-SS	2011	10,000	40,000	Cold Stacked	Namibia	–	–	–	

Notes

- A. Managed and operated on behalf of Seadrill by Vantage Holdings International
- B. Managed and operated on behalf of Seadrill by Diamond Offshore Drilling, Inc.
- C. In addition to the dayrate a mobilization fee of \$15m was included in the award. Dayrate includes additional services.
- D. In addition to the dayrate a mobilization fee of \$10m was included in the award. Dayrate includes additional services.
- E. In addition to the dayrate a mobilization fee of \$14m was included in the award. Dayrate includes additional services.
- F. Drilling contract includes an escalation mechanism.
- G. In addition to the dayrate a mobilization fee was included in the award. Dayrate excludes potential performance incentive. Optional period comprises four options of up to one year each.
- H. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate.
- I. Dayrate excludes potential performance incentive. TotalEnergies contract with Sonadrill, a 50:50 JV between Seadrill and Sonangol, and Seadrill manages and operates on behalf of the JV. Dayrate is received by Sonadrill, and a management fee is received by Seadrill from Sonadrill.
- J. Dayrate includes additional services.
- K. Drilling contract includes additional services at the discretion of the operator.

Owned Rigs – Harsh Environment – Contract Status

Rig Name	Type	Built	Water Depth (Ft.)	Drilling Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
West Phoenix	6G-SS	2008	10,000	30,000	Vår Energi	Norway	Aug-21	Aug-24	359,000	A, B
West Elara	HE Jack-up, CJ70	2011	450	40,000	ConocoPhillips	Norway	May-18	Mar-28	Market Indexed Rate	A, C
West Aquarius	6G-SS	2009	10,000	35,000	Warm Stacked	Norway	-	-	-	D

Notes

- A. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate.
- B. In addition to the dayrate a mobilization fee was included in the award. Drilling contract includes an escalation mechanism.
- C. Dayrate excludes potential performance incentive.
- D. Managed and operated on behalf of Seadrill by Vantage Holdings International

Owned Rigs – Jack-ups – Contract Status



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Rig Name	Type	Built	Water Depth (Ft.)	Drilling Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
West Castor	Premium JU2000E	2013	400	30,000	QatarGas	Qatar	Dec-19	Apr-26	Undisclosed	A
West Tucana	Premium JU2000E	2013	400	35,000	Shell QatarGas (Options)	Qatar	Nov-20 Jun-24	Jun-24 Aug-25	Undisclosed	A, B
West Telesto	Premium JU2000E	2013	400	30,000	QatarGas	Qatar	Mar-20	May-25	Undisclosed	A
West Prospero	Premium KFELS B	2007	400	30,000	Cold Stacked	Malaysia	–	–	–	

Notes

A. Contracts with Gulfdrill, a 50:50 JV between Seadrill and Gulf Drilling International (“GDI”). Dayrate is received by Gulfdrill, and a bareboat charter rate is received by Seadrill from Gulfdrill.

B. Current contract with Shell is novated from QatarGas

Owned Rigs – Tender-Assist Rigs– Contract Status

Rig Name	Type	Built	Water Depth (Ft.)	Drilling Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
T-15	Barge	2013	6,500	30,000	Undisclosed Undisclosed (Options)	Thailand Thailand	Jan-23 Jan-24	Jan-24 Feb-24	Undisclosed	A
T-16	Barge	2013	6,500	30,000	Cold Stacked	Indonesia	-	-	-	
West Vencedor	Semi	2008	6,500	35,000	Cold Stacked	Malaysia	-	-	-	

Notes

A. Managed and operated on behalf of Seadrill by Energy Drilling Management.

Owned Rigs – Contract Coverage

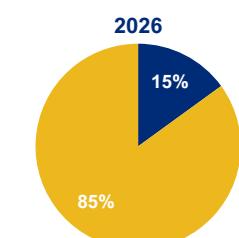
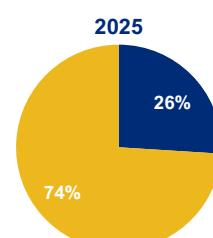
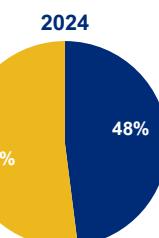
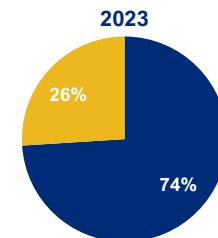
Firm

Options

Contract Pre

Available

Contracted Utilization³



Contractor

Uncontracted

Managed Rigs – Contract Status and Contract Coverage

Contract Status

Rig Name	Type	Built	Water Depth (Ft.)	Drilling Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
Sonangol										
Quenguela	7G-DS	2019	12,000	40,000	TotalEnergies TotalEnergies (Options)	Angola Angola	Mar-22 Dec-23	Nov-23 Oct-24	214,500 310,500	A, B A, B
Libongos	7G-DS	2019	12,000	40,000	Undisclosed	Angola	Dec-20	Feb-25	Undisclosed Undisclosed	A A, C

Notes

- A. Drilling contract includes additional services. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate.
- B. In addition to the dayrate a lump sum fee was included in the award. Dayrate excludes potential performance incentive.
- C. Dayrate excludes potential performance incentive.

Contract Coverage

Rig Name	Asset Class	2023					2024					2025					2026														
		M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
Quenguela	BE Floater	TotalEnergies																													
Libongos	BE Floater	Undisclosed Client																													

Firm Options Contract Prep. Available

About Seadrill

Seadrill Limited ("Seadrill" or the "Company") (NYSE & OSE: SDRL) is a leading offshore drilling contractor utilizing advanced technology to unlock oil and gas resources for clients across harsh and benign locations around the globe. Seadrill's high-quality, technologically-advanced fleet spans all asset classes allowing its experienced crews to conduct operations across geographies, from shallow to ultra-deep-water environments.

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Order Backlog

Backlog includes all firm contracts at the contractual operating dayrate multiplied by the number of days remaining in the firm contract period. For contracts which include a market indexed rate mechanism, the Company utilizes the current applicable dayrate multiplied by the number of days remaining in the firm contract period. Order backlog includes management contract revenues and lease revenues from bareboat charter arrangements. Order backlog excludes revenues for mobilization, demobilization and contract preparation or other incentive provisions and excludes backlog relating to non-consolidated entities.

Client Contract Duration, Timing and Dayrates and Risks Associated with Operations

The duration and timing (including both starting and ending dates) of the client contracts are estimates only, and client contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Seadrill Limited. Furthermore, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.), including some beyond the control of Seadrill Limited. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in previous prospectus. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, or shipyards. Furthermore, mutually agreed (priced) options are not included in the contract status or the contract coverage (nor in the calculation of utilization).