

Seadrill Limited Announces Contract Extensions for AOD I, AOD III and West Callisto Totalling \$361m

6/22/2022

Hamilton, Bermuda, 22 June 2022 – Seadrill Limited (“Seadrill” or “the Company”) (XOAS: SDRL) announces today that it has been awarded contract extensions for the AOD I, AOD III and West Callisto for work offshore in the Arabian Gulf.

The firm term of each contract is three years with commencement in direct continuation of the current contracts. AOD I, AOD III and West Callisto are now committed to June 2025, December 2025 and November 2025, respectively. Total contract value for the three contracts is approximately \$361m in aggregate.

Simon Johnson, Seadrill Chief Executive Officer, commented, “We are pleased to be extending these rigs in the Arabian Gulf, solidifying Seadrill’s strong market share and further extending our impressive backlog. These contracts demonstrate the value customers place on Seadrill’s operational performance and safety record. The extensions also reflect the commitment and energy of our crews onboard the AOD I, AOD III and West Callisto and the shorebase teams that support them.”

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 around the globe. Seadrill’s high-quality, technologically-advanced fleet spans all asset classes allowing its experienced crews to conduct operations from shallow to ultra-deep-water environments. The Company owns

and/or operates 30 rigs, which includes drillships, semi-submersibles, and jack-ups.

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 and the markets in which it operates. 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.