



NEWS RELEASE

Aquadrill Announces Sale of the Capricorn

5/10/2022

London, United Kingdom, May 10, 2022 - A subsidiary of Aquadrill LLC ("Aquadrill" or the "Company") has entered into a memorandum of agreement (the "Agreement") for the sale of the semisubmersible drilling unit the "Capricorn" (the "Rig"), in its current condition together with everything belonging to it on board or onshore, with PETRO RIO JAGUAR PETRÓLEO LTDA., a subsidiary of Petro Rio S.A. (the "Buyer") for USD 40.0 million (the "Purchase Price"). Arctic Offshore Rig acted as the broker in the sale and purchase of the Rig.

The Rig is expected to be used by the Buyer on its own acreage in Brazil, thereby removing it from open market tenders for drilling units.

As partial payment of the Purchase Price, Aquadrill has received a non-refundable exclusivity fee of USD 1.0 million. Under the terms of the Agreement, a deposit of USD 4.0 million is due from the Buyer on or before June 22, 2022. If this agreement is terminated prior to payment of the deposit, only the exclusivity fee is retained by Aquadrill. The balance of the Purchase Price is due upon delivery and completion of the sale, which must take place by August 5, 2022.

Closing of the transaction is subject to customary closing procedures and conditions.

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.