



NEWS RELEASE

Aquadrill Issues March 31, 2022 Financial Statements

6/1/2022

London, United Kingdom, June 1, 2022 - Aquadrill LLC ("Aquadrill" or the "Company") announced today that it has issued its consolidated Balance Sheet (Successor) as of March 31, 2022, its consolidated Statements of Operations (Successor) for the three months ended March 31, 2022 and its consolidated Statements of Cash Flows (Successor) for the three months ended March 31, 2022 each reflecting black-line presentation as a result of fresh start accounting, along with Management's Discussion and Analysis of Financial Condition and Results of Operations.

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, contracts, agreements, changes and trends in its business and the markets in which it operates. The duration, timing (including both starting and ending dates) and total contract value of customer contracts and any related agreements are estimates only. The actual total contract value over the course of any given contract or agreement may be lower and could be substantially lower, depending on a number of factors (cancellation, suspension, delays, rig downtime, etc.). 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 (some beyond the control of the Company), 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 periodic 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.