



NEWS RELEASE

SDRL: Seadrill Limited Announces Contract Awards Totalling \$404m for three jack-ups in the Middle East

4/28/2022

Hamilton, Bermuda, 28 April 2022 – Seadrill Limited (“Seadrill” or “the Company”) announces today that it has been awarded three contracts by a leading operator for the West Ariel, West Cressida, and West Leda for work in the Middle East.

The firm-term of each contract is three years with expected commencement between Q1 2023 and Q2 2023. Total contract value for the three contracts is approximately \$404m (inclusive of mobilization revenue).

Upon commencement of the three contracts, Seadrill will operate seven units directly and have a further three units on bareboat charter in the Middle East. Seadrill has a long successful track record in the Middle East, providing safe and efficient operations since 2013.

Simon Johnson, Seadrill Chief Executive Officer, commented, “With our imminent re-listing in Oslo, news of this award confirms Seadrill’s status as a preferred partner in a rapidly recovering rig market. Upon commencement of operations early next year, these rigs will add to Seadrill’s strong market share in the Middle East, leading to significant economies of scale by clustering rigs of similar design in a market segment where we see strong signs of recovery and long-term demand.”

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.