

Seadrill[★]

Fleet Status Report

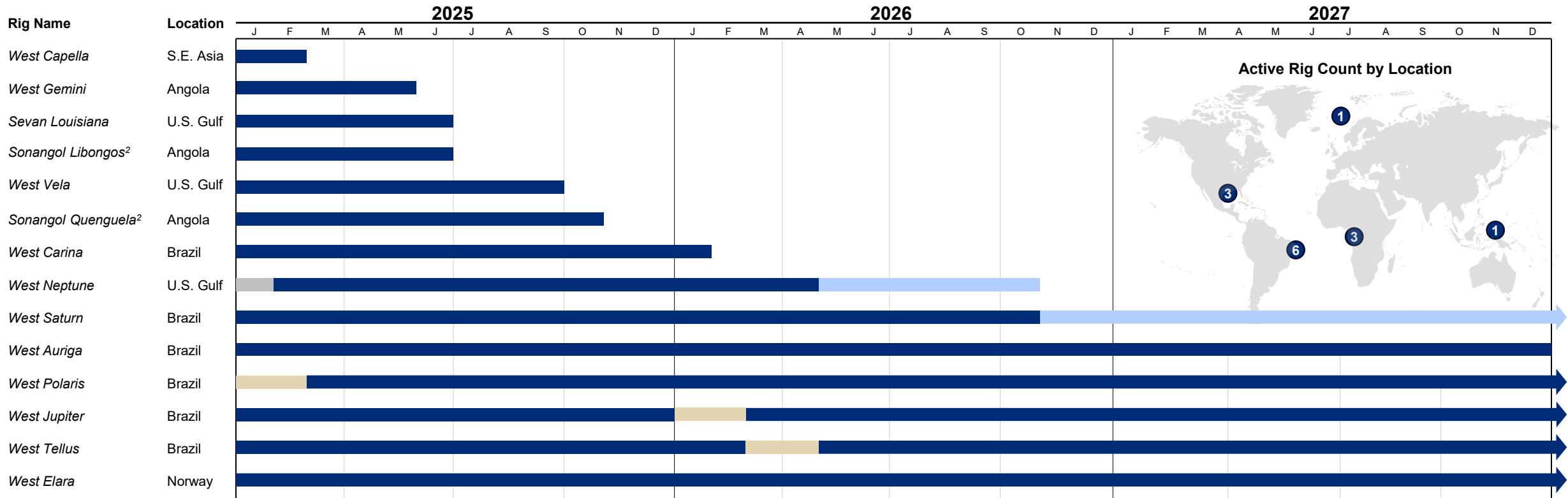
February 26, 2025

This Fleet Status Report ("Report") includes forward-looking statements within the meaning of U.S. federal securities laws. All statements other than statements of historical facts included in this Report, including, without limitation, those regarding Seadrill Limited's (the "Company") plans, business prospects, financial performance, operations and rig activity, including with respect to contract awards, values, commencements, durations, extensions and options and planned out-of-service times, are forward-looking statements. These forward-looking statements are based on 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: those described under Item 3D, "Risk Factors" in the Company's Annual Report on Form 20-F for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 27, 2024, offshore drilling market conditions including supply and demand, dayrates, fluctuations in the price of oil, international financial market conditions, changes in governmental regulations that affect the Company or the operations of the Company's fleet, the review of competition authorities, and other important factors described from time to time in the reports filed or furnished by us with the SEC. The foregoing risks and uncertainties are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond our control. In many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to us or to any person(s) acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. We expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward-looking statement is based, except as required by law. Investors should note that we announce material financial information in SEC filings, press releases and public conference calls. Based on guidance from the SEC, we may use the Investors section of our website (www.seadrill.com) to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on our website is not part of, and is not incorporated into, this Report.

Contract Coverage

Ordered by contract completion

■ Firm contract
 ■ Option period
 ■ Out-of-service time¹
■ Contract preparation



Fleet Contract Status

Rig Name	Year in Service	Rig Type	Location	Customer	Start Date	End Date	Dayrate (\$USD)	Notes
Drillships and Benign Semi-Submersibles (13)								
<i>Sevan Louisiana</i>	2013	Semi-Sub	U.S. Gulf	Walter Oil & Gas	May-24	Jun-25	Undisclosed	
<i>Sonangol Libongos¹</i>	2019	Drillship	Angola	Undisclosed	Dec-20	Jun-25	Undisclosed	Managed by Seadrill through Sonadrill joint venture; Seadrill earns daily management fee, not dayrate
<i>Sonangol Quenguela¹</i>	2019	Drillship	Angola	TotalEnergies	May-24	Oct-25	Undisclosed	Managed by Seadrill through Sonadrill joint venture; Seadrill earns daily management fee, not dayrate
<i>West Auriga</i>	2013	Drillship	Brazil	Petrobras	Dec-24	Dec-27	Undisclosed	Total contract value at signing was ~\$577m, including mobilization and additional services
<i>West Carina</i>	2015	Drillship	Brazil	Petrobras	Nov-22	Jan-26	250,500	
<i>West Capella</i>	2008	Drillship	S.E. Asia	Undisclosed	Dec-24	Feb-25	545,000	Contract in South Korea completed mid-February before demobilization to Malaysia
<i>West Gemini</i>	2010	Drillship	Angola	TotalEnergies	Nov-24	May-25	404,800	Managed by Seadrill through Sonadrill joint venture; Seadrill earns daily management fee, not dayrate Planned out-of-service period for ~60 days commencing in June, subject to contract award
<i>West Jupiter</i>	2014	Drillship	Brazil	Petrobras	Dec-22 Mar-26	Dec-25 Mar-29	250,200 Undisclosed	Mar-26 total contract value at signing was ~\$525m, including mobilization and additional services
<i>West Neptune</i>	2014	Drillship	U.S. Gulf	LLOG	May-24 Apr-25 Oct-25	Apr-25 Oct-25 Apr-26	Undisclosed	Oct-25 total contract value is ~\$86m, excluding additional services, ~180-day duration
<i>West Polaris</i>	2008	Drillship	Brazil	Petrobras	Feb-25	Feb-28	Undisclosed	Total contract value at signing was ~\$518m, including mobilization and additional services

Updates in **bold**.



1. Owned by Sonangol
Note: Certain rates may change based on foreign currency fluctuations and contractual inflation adjustments

Fleet Contract Status

Rig Name	Year in Service	Rig Type	Location	Customer	Start Date	End Date	Dayrate (\$USD)	Notes
<i>West Saturn</i>	2014	Drillship	Brazil	Equinor	Oct-22	Oct-26	Undisclosed	Includes priced options through September 2030
<i>West Tellus</i>	2013	Drillship	Brazil	Petrobras	Jan-23 Apr-26	Feb-26 Apr-29	235,300 Undisclosed	Apr-26 total contract value at signing was ~\$539m, including mobilization and additional services
<i>West Vela</i>	2013	Drillship	US Gulf	Talos	Feb-25	Sep-25	Undisclosed	Includes 40 day extension with total contract value of ~\$20m
Harsh Environment Rigs (1)								
<i>West Elara</i>	2011	CJ 70	Norway	ConocoPhillips	May-18	Mar-28	Market Indexed Rate	
Stacked Rigs (3)								
<i>West Aquarius</i>	2008	HE Semi-Sub	Norway	-	-	-	-	
<i>West Eclipse</i>	2011	Semi-Sub	Namibia	-	-	-	-	
<i>West Phoenix</i>	2008	HE Semi-Sub	Norway	-	-	-	-	

Updates in **bold**.



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