

Seabras Sapura Q2 2021 - Summary Financials

Seabras Sapura 1H 2021 P&L

(\$ in millions)	Quarter ended		1H 2021
	March 31, 2021	Quarter ended June 30, 2021	
Operating revenues	\$77	\$85	\$162
G&A	3	3	6
Net operating income	19	20	39
Net income	14	5	20
Seadrill ownership percentage	50%	50%	50%
Share of net income / (loss)	\$7	\$3	\$10
Amortization of basis differences	(4)	(5)	(9)
Share in results from Seabras (net of tax)	\$3	-\$2	\$1

Memo:

EBITDA	38	39	76
CapEx	5	7	12
Unlevered FCF	37	33	71
Backlog			770

Guidance:

2021 Full year CapEx	40
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Seabras Sapura Q2 2021 Balance Sheet

(\$ in millions)	Quarter ended June 30, 2021
Cash and cash equivalents	\$70
Other current assets	89
Long term restricted cash	8
Other non-current assets	1,433
Current liabilities	(517)
Non-current liabilities	(335)
Net Assets	\$748
Seadrill ownership percentage	50%
Seadrill share of book equity	\$374
Shareholder loans held as equity	115
Basis difference allocated to rigs	(343)
Basis difference allocated to contracts	77
Total adjustments	(151)
Book value of Seadrill investment	\$223

Memo:

External Debt	\$405
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Seadrill New Finance Limited expects to publish a Fleet Status report for Seabras Sapura in the near future and expects to publish the Fleet Status report and financial information on a periodic basis