



Seadrill New Finance Limited (the “Issuer”) – Update on SeaMex restructuring

Hamilton, Bermuda | September 2, 2021 - Seadrill Limited (“Seadrill” or the “Company”) (OSE: SDRL, OTCPK:SDRLF) and the Issuer announce, further to the announcement made by Seadrill and the Issuer on August 31, 2021 (the “31 August Announcement”), the entry into the share purchase agreement which effects the sale of substantially all of the assets of SeaMex Ltd. (provisional liquidators appointed) (“SeaMex”) to a newly incorporated wholly owned subsidiary of the Issuer. The completion of the sale is subject to certain customary conditions, including certain antitrust approvals. For further details, please refer to the 31 August Announcement.

This announcement relates to the restructuring of SeaMex. It remains the case that under Seadrill Limited’s plan of reorganisation (the “Plan”) existing shareholders of Seadrill Limited will receive 0.25% of the new equity, subject to dilution, if classes 4 and 6 of Seadrill Limited’s creditors vote to accept the Plan, and otherwise will not receive any recovery. Consummation of the Plan is subject to a number of customary terms and conditions, including court approval.

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.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

seadrill@hawthornadvisors.com

020 3745 4960