



Shelf Drilling

Investor Presentation

June 2023

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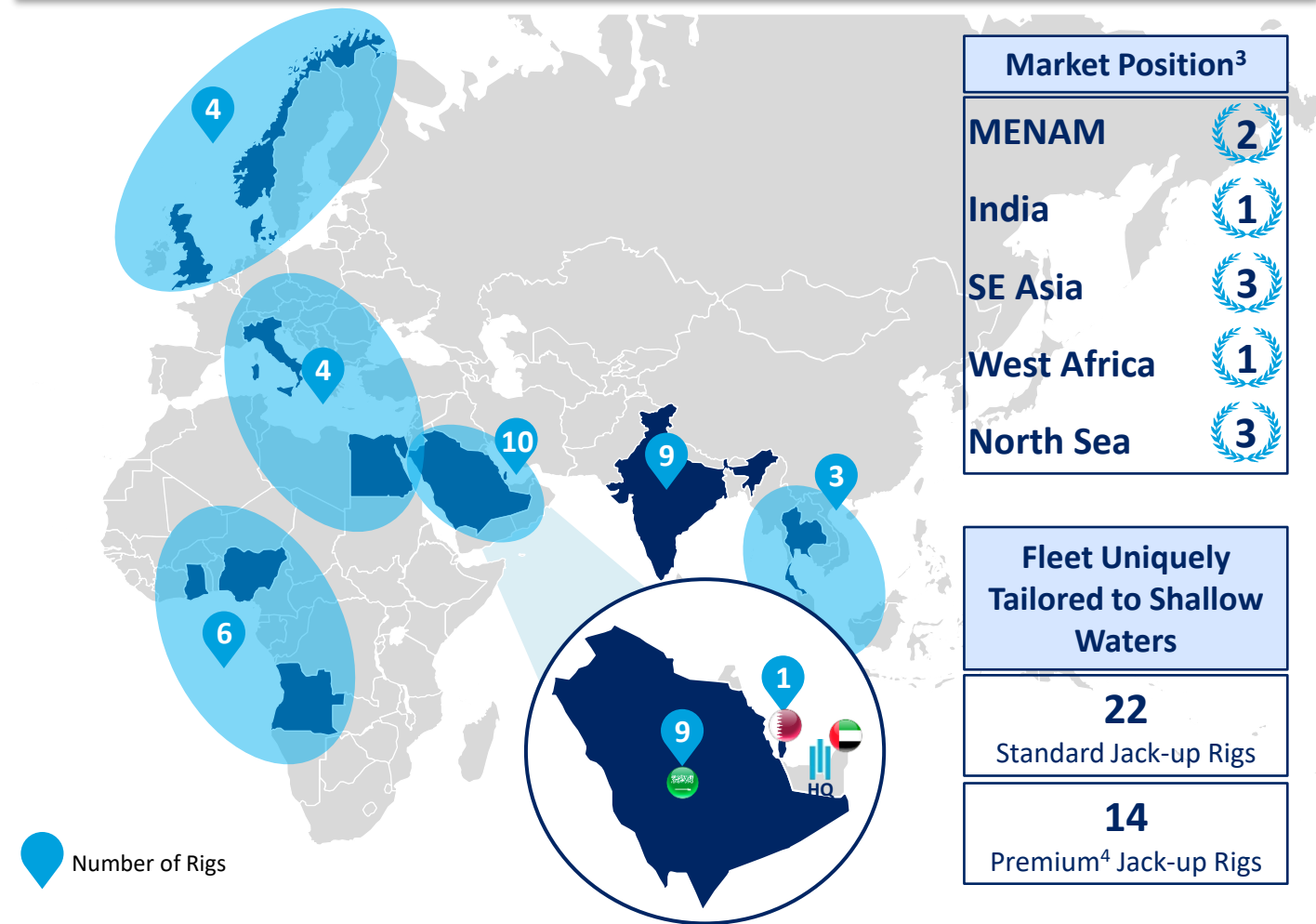
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Shelf Drilling: Market Leader in Core Jack-up Regions

At a Glance

Largest international “pure-play” jack-up driller	36 Jack-up Rigs	
Top-tier efficiency and safety metrics	0.16 TRIR ¹	99.3% Uptime
Attractive exposure to tight markets through sticky contracts	97% Marketed Utilization	\$2.8b Backlog (Mar-23)
Industry-leading financial profile	\$249m 2022 Adjusted EBITDA ² (36% Margin)	
Listed on the Oslo Stock Exchange	\$355m SHLF Market Cap	\$248m SDNS Market Cap

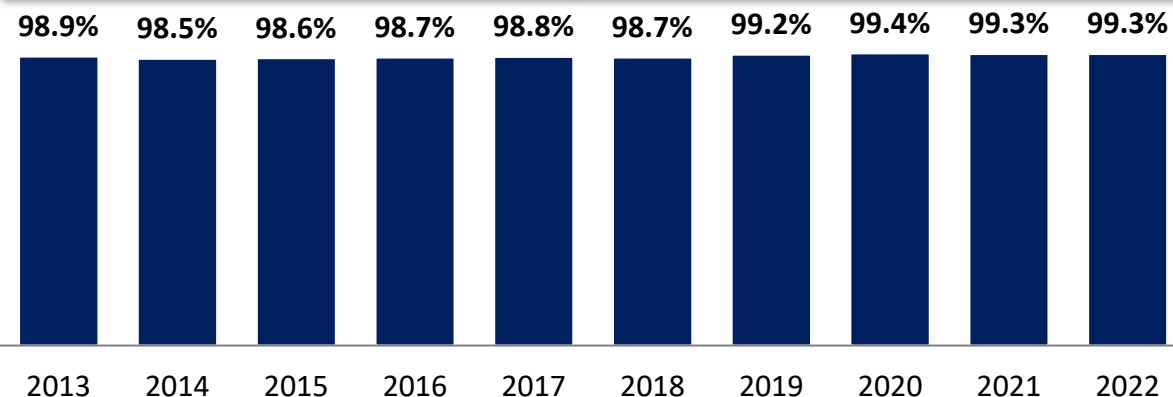
Fit-for-purpose Fleet Operating in the Largest Energy Markets Globally



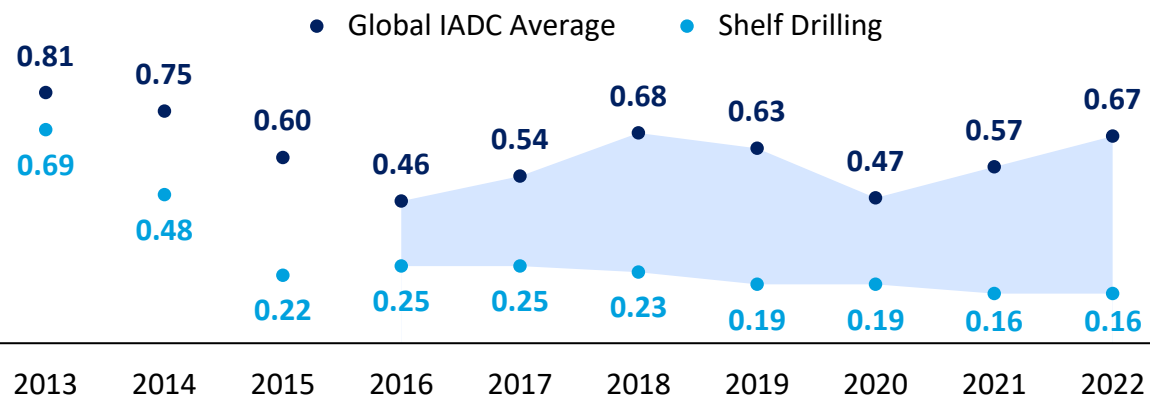
Source: Shelf Drilling public company filings, IHS Petrodata. Note: Market data as of 08-Jun-2023.
 (1) Total Recordable Incident Rate (incidents per 200,000 man-hours) for FY 2022 of 0.16 vs. 0.67 IADC (International Association of Drilling Contractors) average.
 (2) Adjusted EBITDA excludes the impact of one-time transaction costs and acquired rig re-activation costs.
 (3) Shelf Drilling’s operating position based on number of active jack-up drilling rigs excluding those of state-owned companies, source: IHS Petrodata as of 31-Jan-2023.
 (4) Categorization of rigs based on specifications and capabilities, typically with 1.5m pound hookload capacity, 120 persons of accommodation capacity and 350 ft water depth capability.

Operating Platform Creates Differentiation

Consistent High Fleet Uptime¹



Industry-leading Safety Track Record (TRIR²)



Operational Excellence Made Possible Through...



High national content – 86%³



Centralized organization and oversight



Fit-for-purpose processes and systems



Lean and flat management structure

Excellent operational and safety performance underpins Shelf Drilling’s strong customer relationships and ability to win new tenders

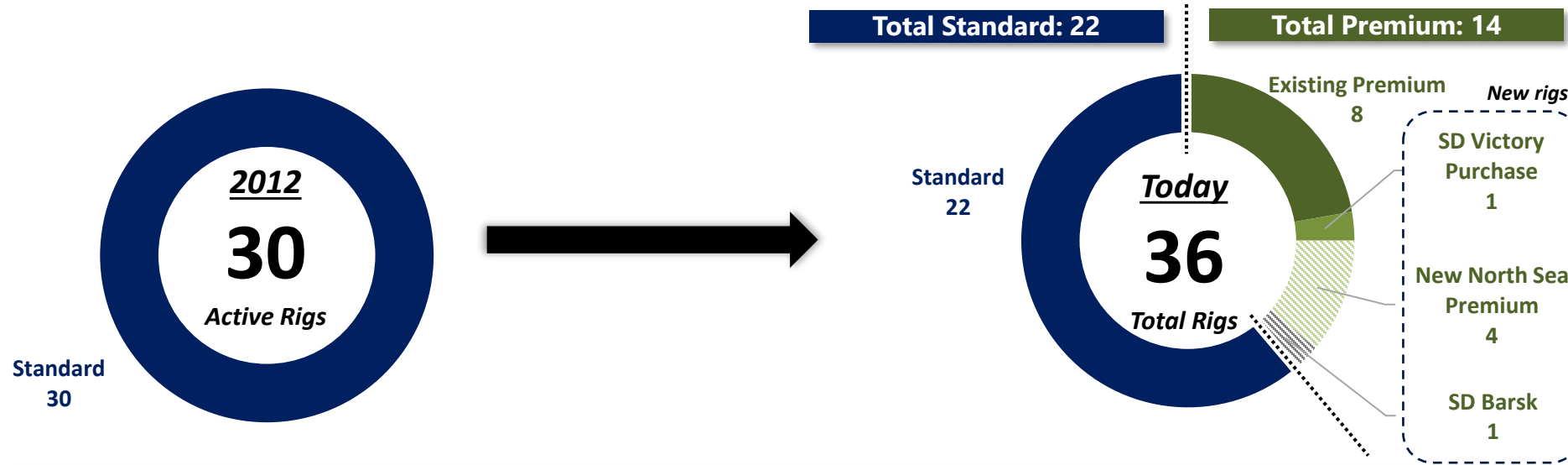
Source: Shelf Drilling public company filings, International Association of Drilling Contractors (IADC). Note: FY end 31-Dec.

(1) Uptime is the period during which operations are performed without stoppage due to mechanical, procedural or other operational events that result in non-productive well operations time.

(2) Total recordable incident rate (incidents per 200,000 man-hours).

(3) % of nationals out of total offshore employees and contractors, as of 31-Dec-2022.

Strategic Evolution and Transformation of Jack-up Rig Fleet



“Right Assets in Right Locations”

Our Jack-up rigs are continuously maintained and upgraded when required to ensure our fleet is fit-for-purpose. Consequently, we periodically review and adjust the useful life of our assets.

97% Contracted Utilization Across 36 Jack-ups¹

13 x Premium²

92% Utilization

Demonstrated ability to invest and deploy

- Existing premium rig fleet: 8
- Purchase of Shelf Drilling Victory: 1
- Acquisition of F&G² jack-ups from Noble: 4

22 x Standard

100% Utilization

Cost efficient and well suited for brownfield activity

- India & Egypt: 11
- Middle East, Med. & West Africa: 11

Shelf Drilling Barsk (Lloyd Noble)

World’s Largest Jack-up Rig

Uniquely suited for Norwegian operating environment

- Size enables deeper water depths and deeper well drilling than other rigs

Fit-for-purpose fleet of premium and standard jack-ups provides the ideal match to customer requirements

Source: Shelf Drilling public company filings.

(1) As of 15-May-2023, Shelf Drilling Fortress is the only uncontracted rig in the fleet.

(2) Excluding Shelf Drilling Barsk, a CJ70.

Shelf Drilling North Sea: Five High-specification Harsh Environment Rigs in Excellent Condition



	Lloyd Noble	Houston Colbert	Sam Turner	Sam Hartley	Hans Deul
<i>Will be renamed¹</i>	Shelf Drilling Barsk	Shelf Drilling Odyssey	Shelf Drilling Winner	Shelf Drilling Fortress	Shelf Drilling Perseverance
Build year	2016	2014	2014	2014	2008
Rig design	GustoMSC CJ70	F&G JU3000N	F&G JU3000N	F&G JU3000N	F&G JU2000E
Build cost	US\$ 770m	US\$ 235m	US\$ 235m	US\$ 245m	US\$ 153m
Water depth	500 ft	400 ft	400 ft	400 ft	400 ft
Variable deck load	8,800 tons	7,150 tons	7,150 tons	7,150 tons	5,500 tons
Hook load	2,000 kips	2,500 kips	2,500 kips	2,500 kips	1,500 kips
Cantilever envelope	110 ft x 74 ft	75 ft x 30 ft	75 ft x 30 ft	75 ft x 30 ft	75 ft x 30 ft
Quarters capacity	140	150	150	150	118

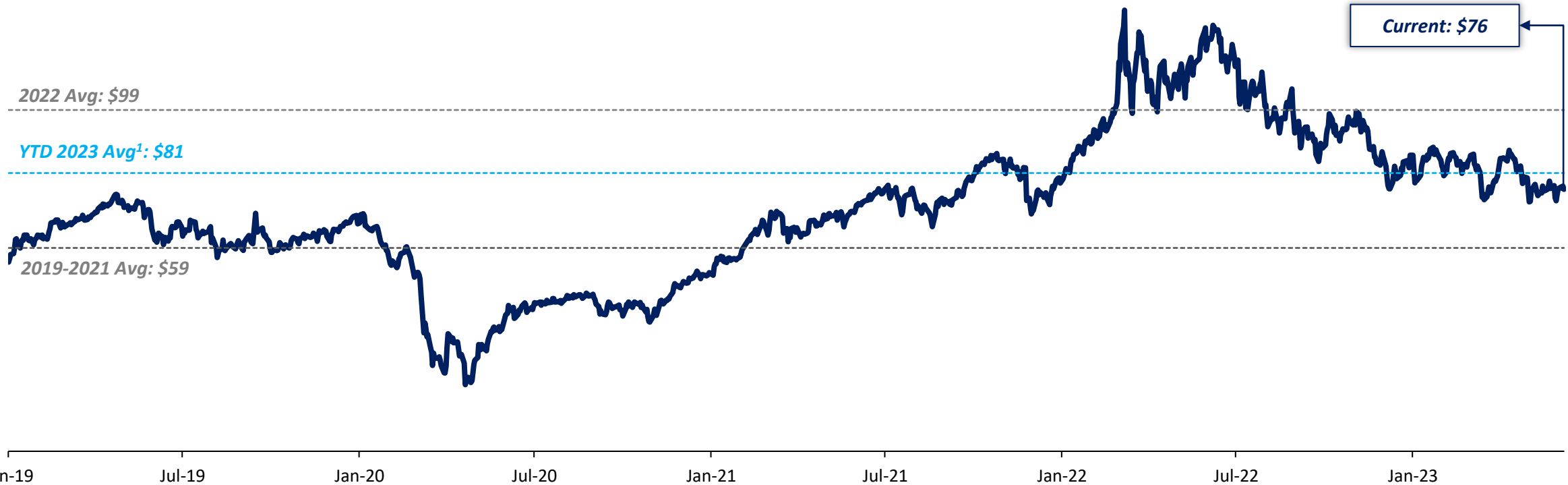
Source: Noble Corp., IHS Petrodata. Note: All rigs have maximum drilling depth capability of 30,000+ ft and are equipped with 15k psi well control equipment; all rigs constructed at Jurong Shipyard, except NHD at DSIC.

(1) Rig renaming process underway.

Oil Prices Remain Supportive of Improving Activity Levels



Brent Oil Price (\$/bbl)



Brent crude prices have moderated in YTD 2023 from 2022 highs due to macroeconomic backdrop

OPEC+ has shown an increasing willingness to intervene in the commodities market by flexing production

Lack of upstream investments in the past decade has resulted in severe supply constraints

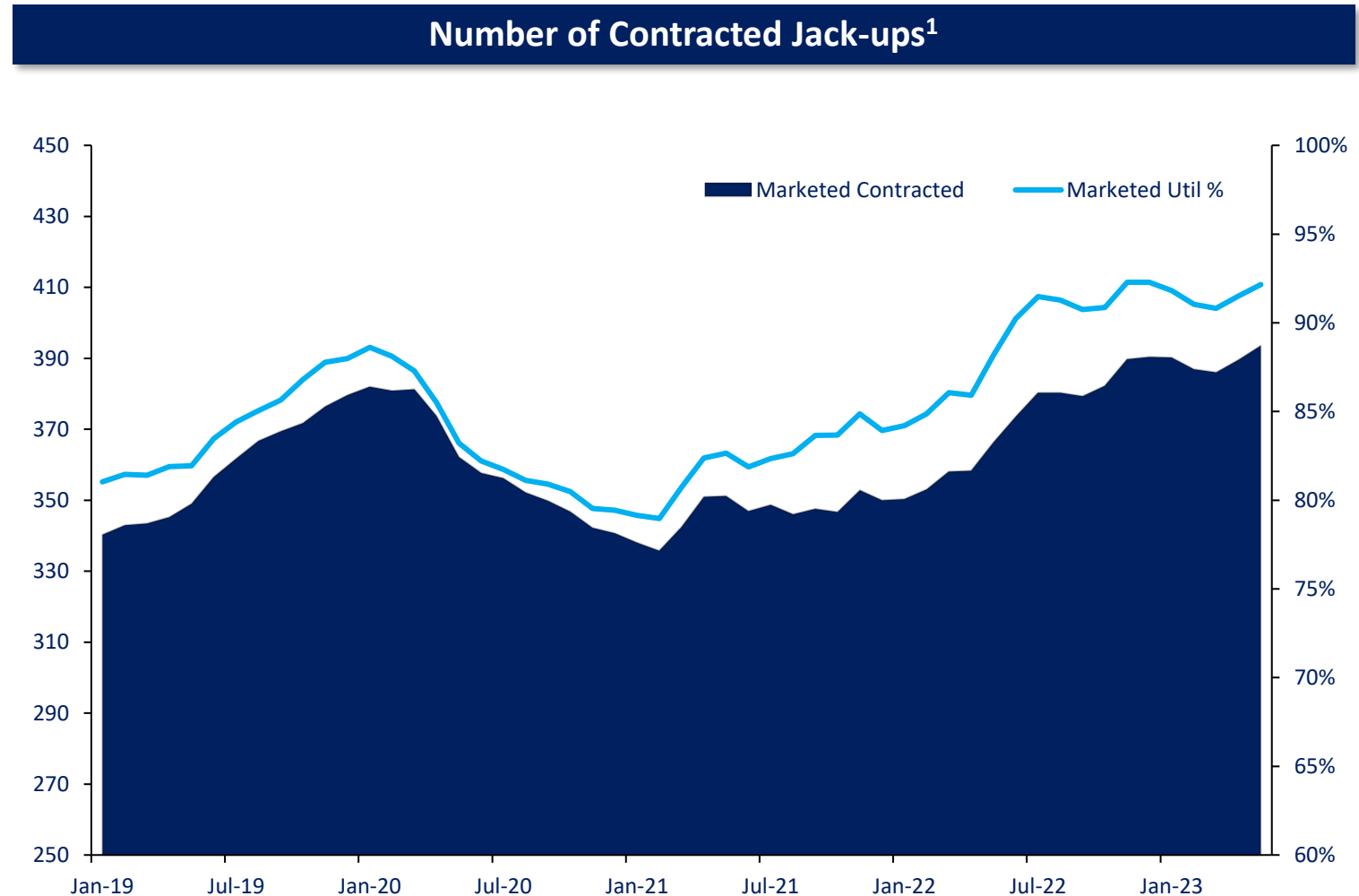
Commodity prices remain supportive of further E&P investments in rebuilding production capacity

Source: Bloomberg, as of 08-Jun-2023.

(1) YTD 2023 average Brent oil price based on 01-Jan-2023 to 08-Jun-2023.

Continued Growth in Global Jack-up Demand

- Following incremental requirements in Saudi Arabia and UAE in 2022, ~50 jack-ups have mobilized or will mobilize to the Middle East for long-term contracts
- Global number of contracted jack-ups increased from 390 in January 2023 to 394 in May 2023, with utilization above 90%
 - Positive dayrate momentum continues in most regions as we observe progressively higher rates for new fixtures on both standard and premium rigs
- NOCs remain the primary driver of incremental activity as more and more producers look to offshore reservoirs to replenish declining onshore capacity
 - Lack of upstream investments in the recent decade has severely constrained oil and natural gas supply
 - IOCs are also resuming shallow water programs around the world
- Demand for jack-up services expected to be resilient despite recent macroeconomic volatility
 - Anticipate rig count increases in India and Southeast Asia in 2023



Source: IHS Petrodata, as of 15-May-2023.
 (1): Independent legs and cantilever units only, excludes mat-supported rigs.

Excess Jack-up Supply Has Disappeared



Middle East rig count continues to set records

- Significant further increases expected in years ahead

Other markets (West Africa, SE Asia, North Sea and Mexico) still well below prior peaks

- Increasing number and frequency of market inquiries by customers

China rig count continues to climb, absorbing previously stranded newbuilds

Material reduction in supply over last decade

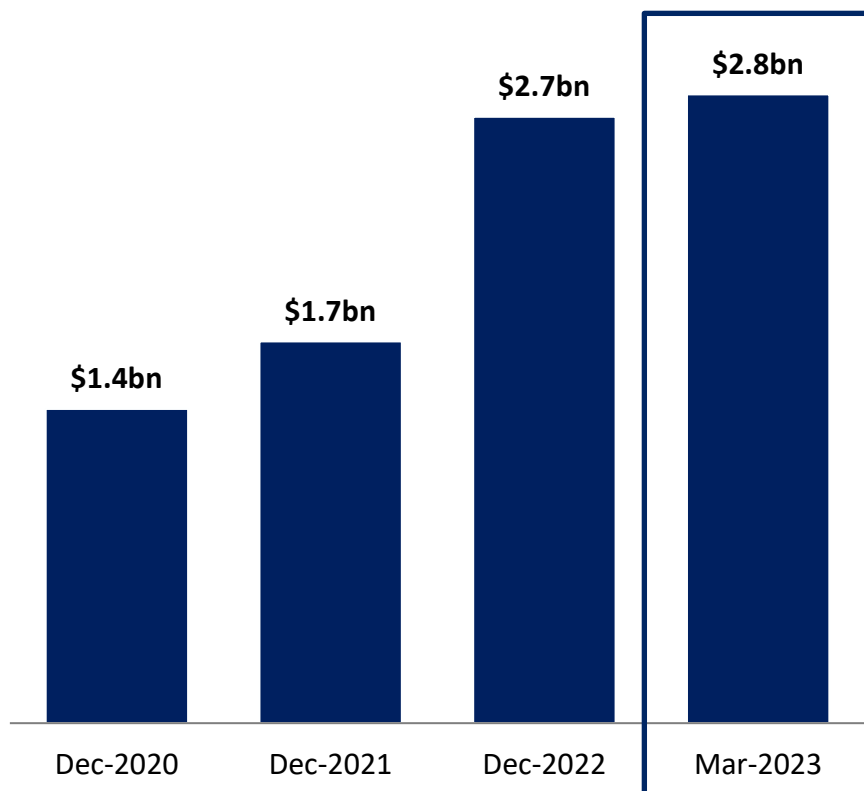
Regions	Contracted Jack-ups		Change Since Prior Peak
	Apr-14	May-23	
Middle East	127	166	39
India	32	35	3
West Africa	20	12	-8
SE Asia	67	40	-27
North Sea	46	28	-18
Mexico	50	31	-19
US GOM	15	4	-11
China	30	58	28
Others	42	20	-22
Total Under Contract	429	394	-35
Available	24	33	9
Total Active Supply	453	427	-26
% Marketed Utilization	95%	92%	-3 p.p.
Under Construction	141	20¹	-121

Source: IHS Petrodata, as of 15-May-2023.

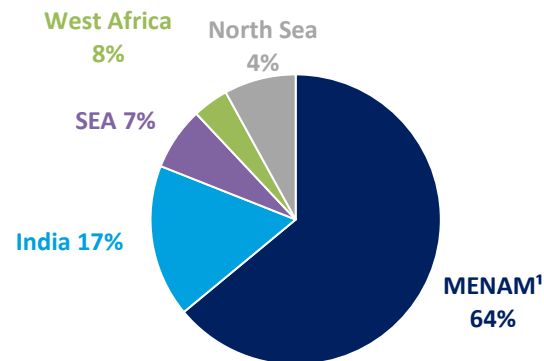
(1) Includes rigs known to be committed to future contracts, i.e., 2 ordered by ARO and 2 purchased by ADNOC Drilling.

Strong Backlog Contracted with Blue-chip, Highly-rated Customers

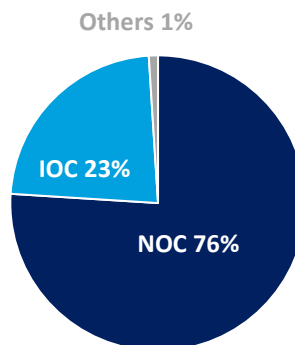
Shelf Drilling Backlog Evolution



Focused on the Largest Energy Producing Regions Globally



Customer Base Dominated by NOCs



Selected Key Customers & Credit Ratings²



Source: Shelf Drilling public company filings, Moody's, S&P, Fitch.

(1) Includes the Arabian Gulf (KSA, Qatar) and North Africa & Mediterranean (Italy and Egypt).

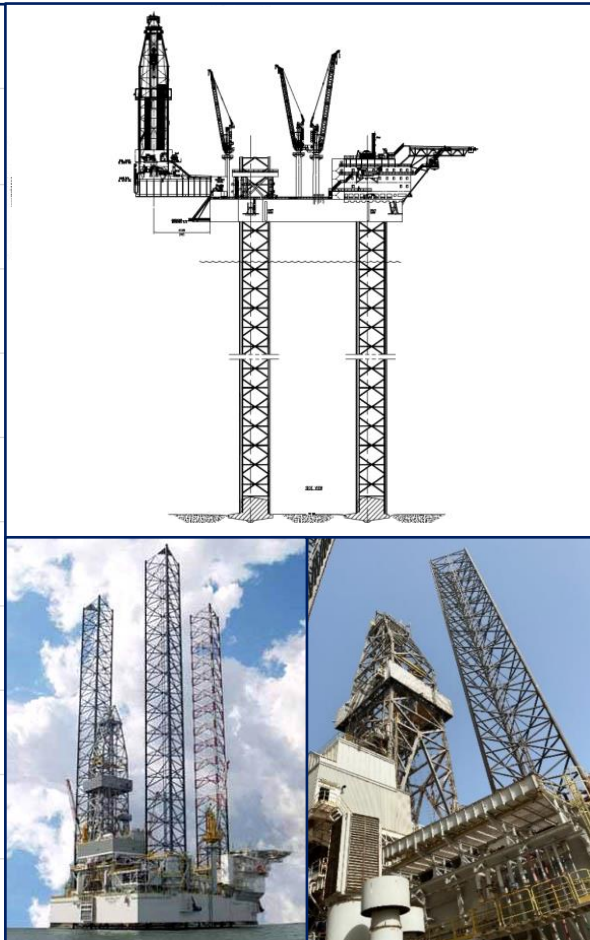
(2) Including credit ratings from Moody's / S&P / Fitch.

(3) Credit ratings for the State of Qatar, which owns 100% of Qatar Energy.

Shelf Drilling Victory Acquisition & Contract Award

Shelf Drilling Victory Is a Premium High-spec Jack-up Rig

Build Year	2008
Rig Design	Baker Marine Pacific Class 375
Yard	PPL Shipyard
Current Location	UAE
Water Depth	375 ft
Variable Deck Load	3,318 tons
Drilling Depth	30,000 ft
Hook Load	1,600 kips
Cantilever Length	70 ft
BOP Rating	10k psi
Quarters Capacity	120



~\$80m
Total Rig Cost

- \$30m purchase closed in July 2022
- \$50m all-in incremental investment for reactivation and contract specific requirements

~\$236m
Contract Value

- 5-year contract award in Middle East
- Commenced late April 2023
- Additional two-year option at higher pricing level

~2.8x
EBITDA Multiple

- Significant cash flow generation from current contract well in excess of total investment
- Focus on disciplined approach to capital spending and generating returns for investors

Source: Shelf Drilling public company filings.



~\$42m
Total Investment

- Major overhaul of all drilling and well control equipment in line with customer requirements
- Power upgrade (additional engine) and upgrade of Emergency Generator
- Completion of UWILD / SPS
- Compliance to customer HSE requirements
- Full reactivation and Ready to Operate (RTO) Process

~\$192m
Contract Value

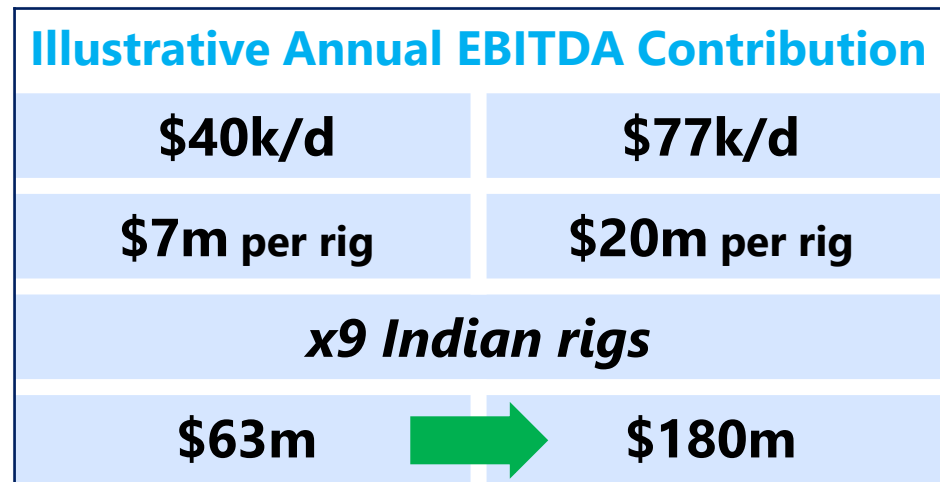
- 5-year contract award in Middle East
- Commenced early June 2023
- Payback period of ~2 years
- Additional two-year option at higher pricing level

Rig #9
Saudi Fleet

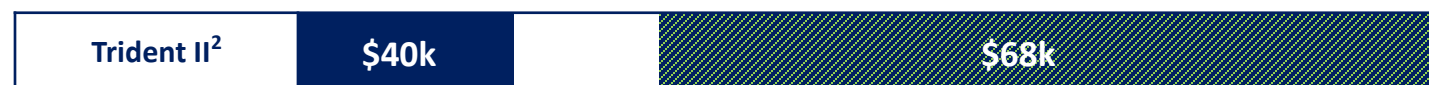
- Growing leading position from 7 rigs to 9 during H1 2023
 - Largest among international contractors
- Existing rigs consistently receive top scores/ranking in customer's performance metrics
- Harvey H Ward rig – same design as 2 rigs with 15+ year track record with existing customer

Significant Dayrate Momentum for Standard Jack-ups in India

- Leading position in India (9 rigs) – stable market with resilient long-term demand fundamentals
- Dayrates remained in ~\$40k/d range for several years
- 12-rig tender from ONGC in H2 2022
- Shelf Drilling awarded 3-year contracts in Dec-22 for 2 additional rigs with ONGC at ~\$77k/d for total backlog addition of \$168m



Rig Name	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Compact Driller ¹																
Key Singapore ¹																

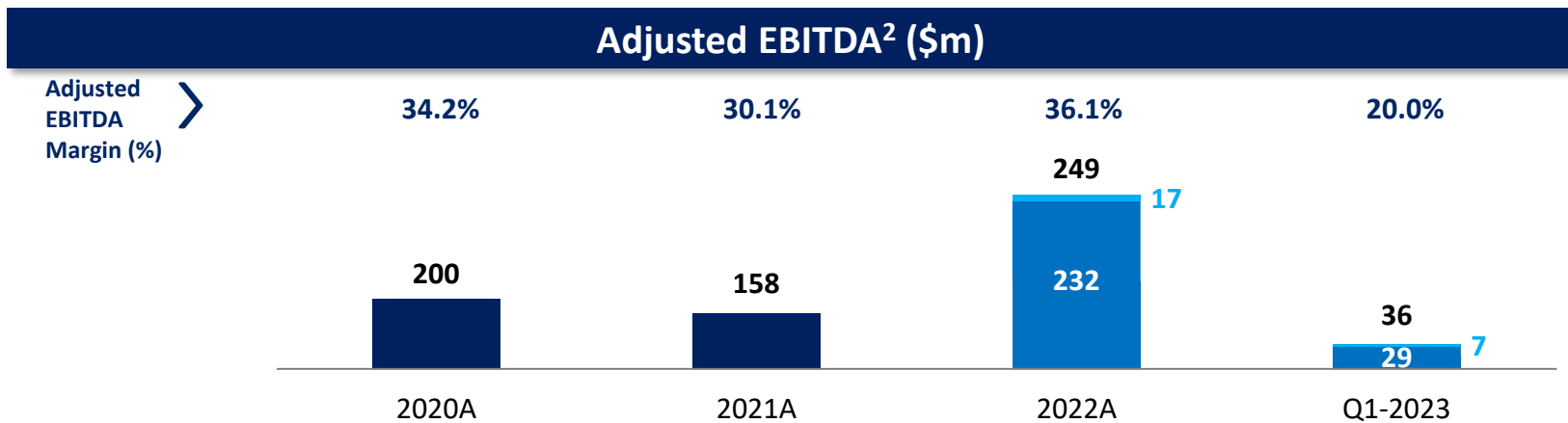
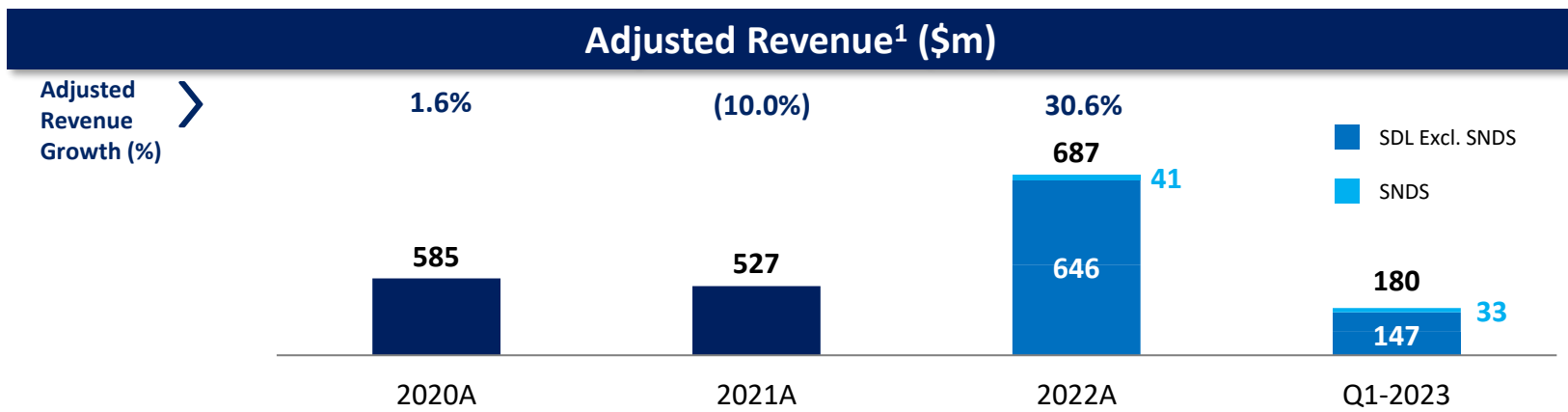


Significant cash flow upside potential when existing contracts expire

■ Existing Contract ■ New Award

Source: Shelf Drilling public company filings.
 (1) Contract preparation projects to be completed in H1 2023 prior to estimated commencement dates in May-23 and Jul-23, respectively.
 (2) Awarded new contract in January 2023.

Resilient Margin Generation and Top Line Accelerating



Marketable Rigs ³ (#)	32.1	30.6	31.0	34.0
Effective Utilization ⁴ (%)	80%	73%	83%	75%
Average Dayrate ⁵ (\$k)	58.9	60.5	63.4	69.7

Contract terminations and suspensions in 2020-2021 impacted rig utilization and revenue

Increase in 2022 revenue driven by higher utilization (start of new contracts, mainly in KSA, Thailand and India) and higher dayrates

Revenue and EBITDA margin in Q1-2023 impacted by the expiration of certain contracts and by the increase in operating and maintenance expenses ahead of the commencement of new contracts

Increasing utilization and dayrates expected to drive significant improvement in Revenue and EBITDA in H2 2023

Source: Shelf Drilling public company filings. Note: FY end 31-Dec, Q1-2023 end 31-Mar; figures are fully consolidated on 100% basis unless otherwise stated; SDL: Shelf Drilling Holdings; SDNS: Shelf Drilling North Sea.

(1) Excludes amortization of intangible liability.

(2) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability.

(3) Marketable Rigs are defined as the total number of rigs operating or available to operate, excluding stacked rigs and rigs under contract for activities other than drilling or plug and abandonment services, as applicable.

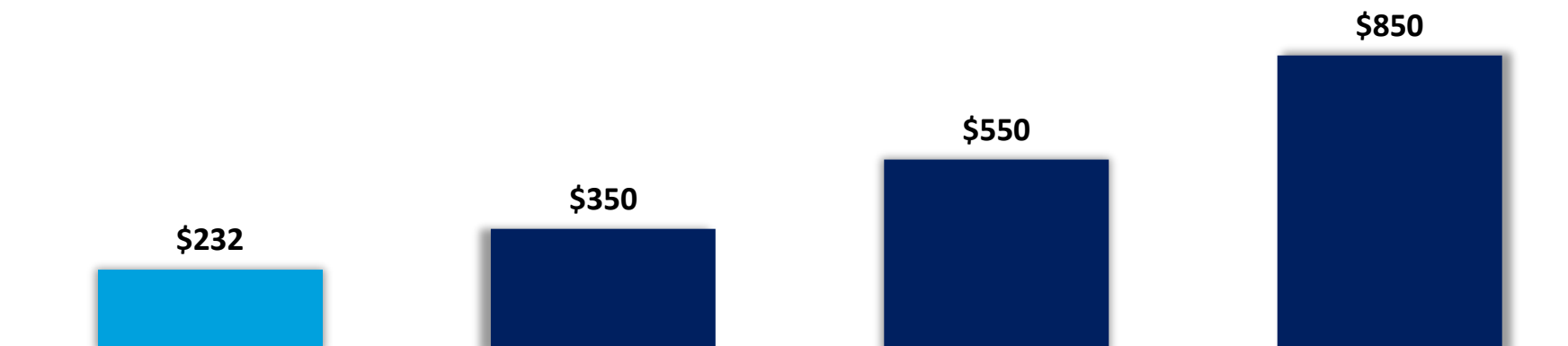
(4) Effective Utilization is defined as the number of calendar days during which marketable rigs generate dayrate revenues divided by the maximum number of calendar days during which those rigs could have generated.

(5) Average Dayrate is defined as the average contract dayrate earned by marketable rigs over the reporting period excluding mobilization fees, contract preparation, capital expenditure reimbursements, demobilization, recharges, bonuses and other revenues.

Shelf Drilling Provides Attractive Exposure to a Tightening Market



**Illustrative
Annual EBITDA
(\$m)¹**



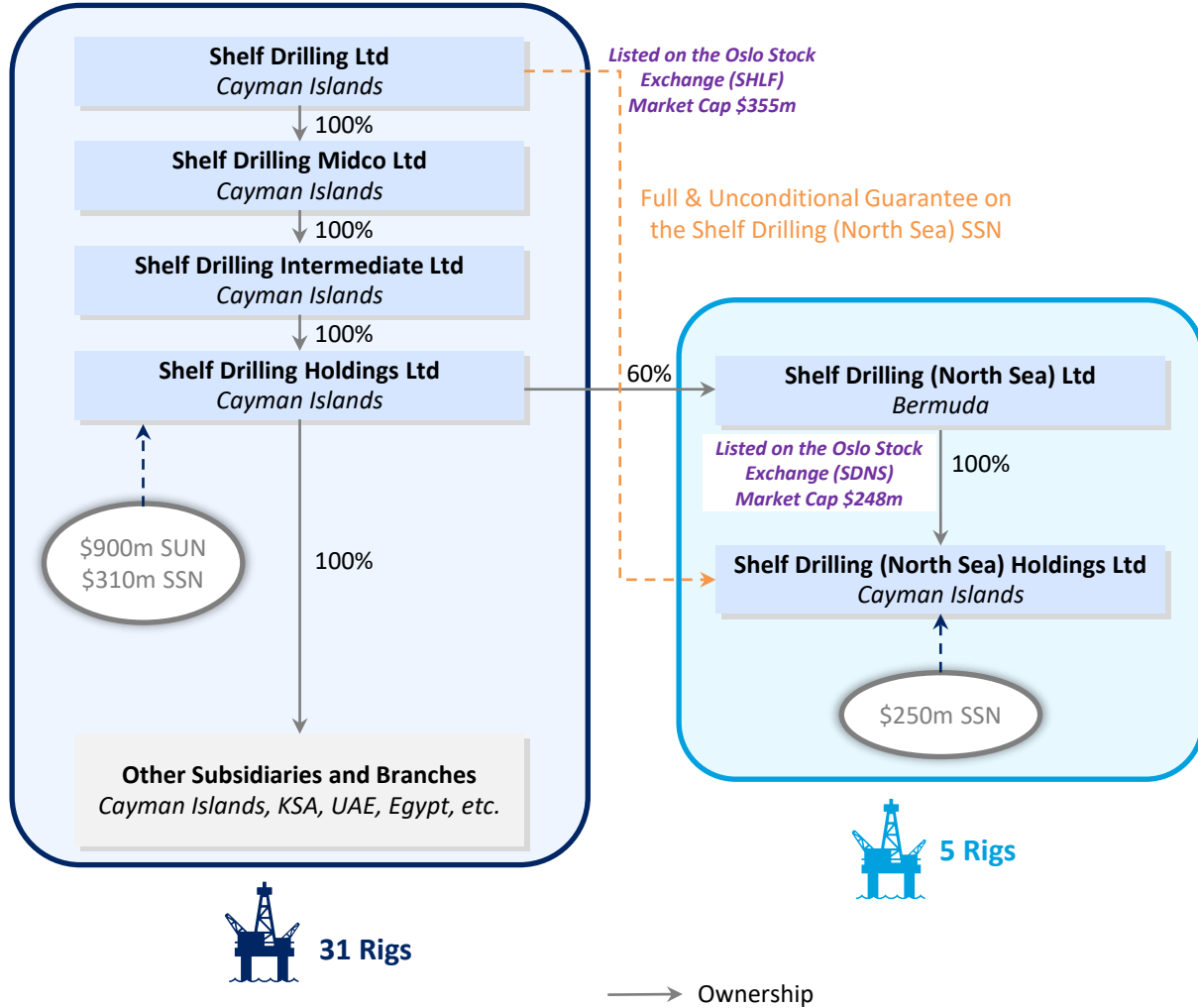
Excluding Shelf Drilling North Sea		2022	Illustrative Higher Dayrate Scenarios		
Marketable Rigs		30	31	31	31
Effective Utilization		83%	85%	85%	85%
Average Dayrate (\$k/day)		\$63	\$80	\$100	\$130
Approximate Rates (\$k/d)	# of Rigs				
Premium	9	~\$85	~\$105	~\$135	~\$175
Standard (ME/Med/WAF)	11	~\$70	~\$90	~\$105	~\$140
Standard (India/Egypt)	11	~\$40	~\$50	~\$65	~\$85

Current Leading Edge Dayrates

Source: Shelf Drilling public company filings. Note: FY end 31-Dec; analysis excludes Shelf Drilling North Sea.

(1) Other revenue 12% of Total Revenue in 2022; assumed to be 5% in other scenarios. O&M expenses based on Q4 2022 run-rate of ~\$103m. G&A expenses of \$50m annually in all scenarios. Excludes impact of Shelf Drilling North Sea.

Improving Financial Position and Enhanced Flexibility for Shelf Drilling



Summary Financial Debt Outstanding (Dec-2022)

Debt Instrument	Outstanding (\$m)	x 2022 EBITDA ¹	x Run-Rate EBITDA ²
Senior Secured Notes Due Nov-2024 <i>Shelf Drilling Holdings</i>	310	1.3 x	0.9 x
Senior Unsecured Notes Due Feb-2025 <i>Shelf Drilling Holdings</i>	900	3.9 x	2.6 x
Total Debt <i>Shelf Drilling Holdings</i>	1,210	5.2 x	3.5 x
Senior Secured Notes Due Oct-2025 <i>Shelf Drilling (North Sea)</i>	250	NM ³	3.3 x

Source: Shelf Drilling public company filings, Refinitiv. Note: Market data as of 08-Jun-2023; the simplified group structure shows the key subsidiaries and branches only.

(1) Based on \$232m 2022 Adjusted EBITDA excluding the contribution of Shelf Drilling North Sea of \$17m.

(2) Based on illustrative \$350m run-rate EBITDA (related to 31 rigs, excluding any contribution from Shelf Drilling North Sea) for Shelf Drilling and illustrative \$75m run-rate EBITDA (related to 5 rigs) for Shelf Drilling North Sea.

(3) Shelf Drilling North Sea generated \$17m of Adjusted EBITDA in Q4 2022, after the closing of the acquisition of the 5 Noble Rigs by Shelf Drilling on 05-Oct-2022.



Fit for Purpose Strategy Underpins Commitment to Sustainability

First Class And Leading Operational Platform

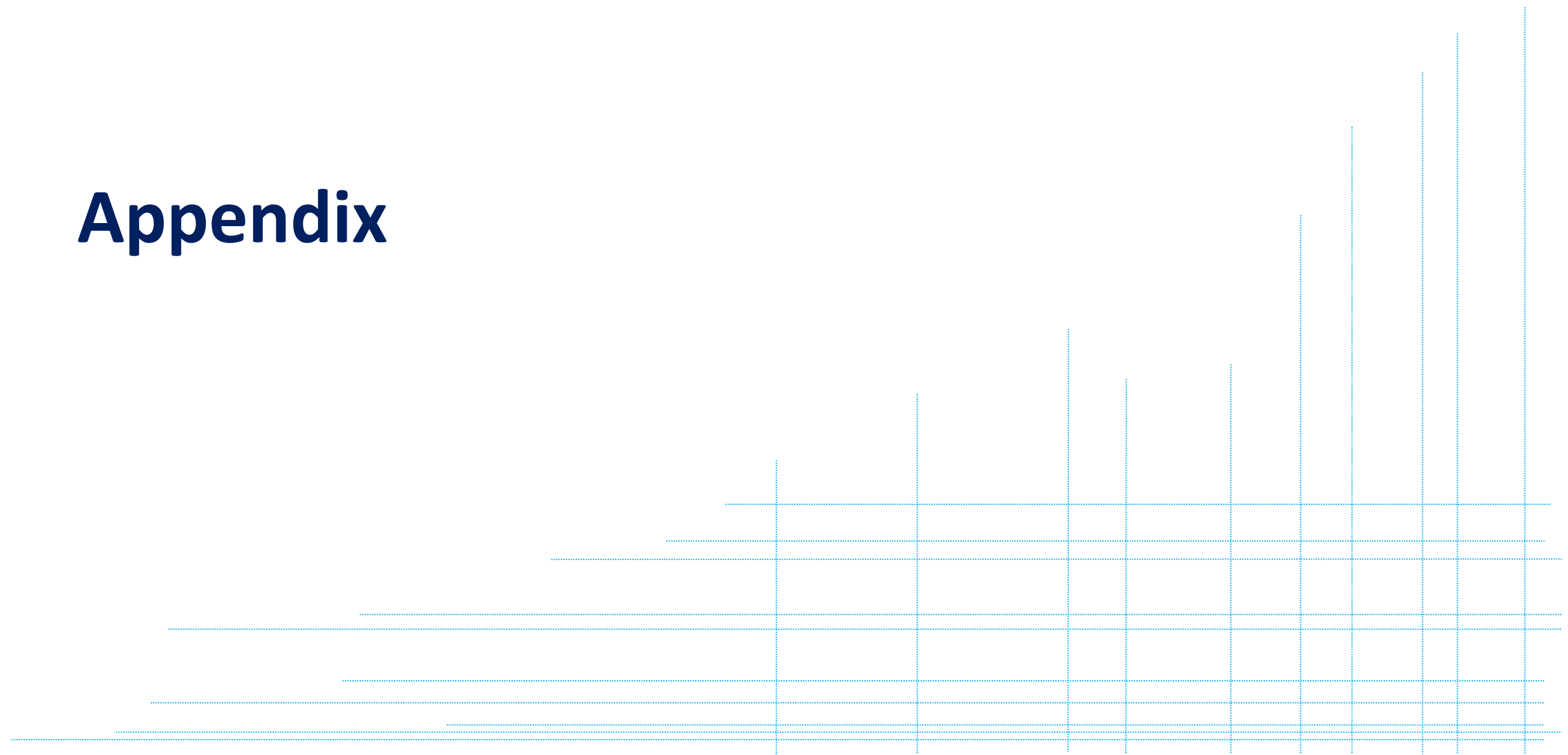
Strong Customer Relationships and Industry Leading Backlog

Attractive Exposure to Short Cycle, Low Cost, Low Carbon Activity

Full Cycle Financial Resilience and Balance Sheet Management

Well-Positioned to Benefit from Tight Jack-Up Market

Appendix



Q1 2023 Results Highlights



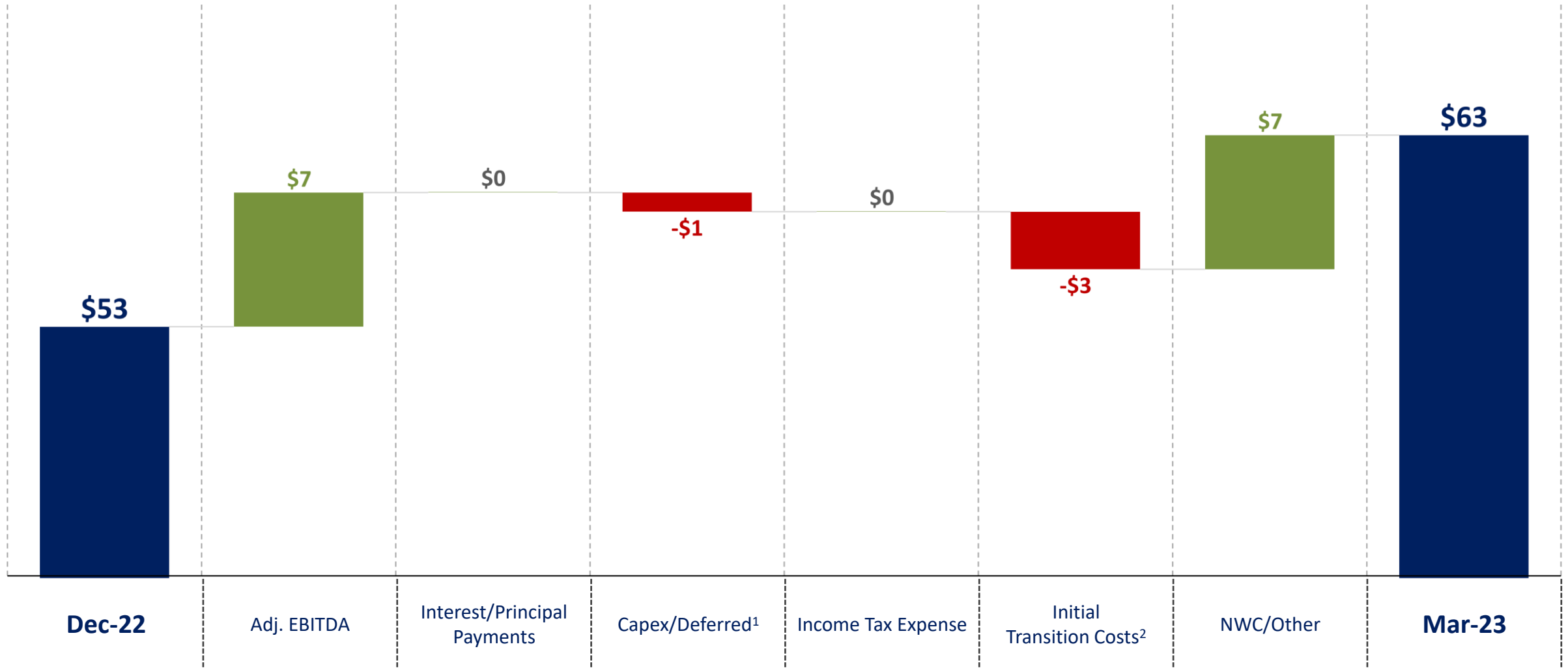
	SDL Consol.		SDNS		SDL Excl. SDNS	
	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023
Adj. Revenue ¹	\$215	\$180	\$41	\$33	\$173	\$147
Adj. EBITDA ¹	\$76	\$36	\$17	\$7	\$59	\$29
Capex/Deferred ²	\$54	\$83	\$2	\$3	\$52	\$80
Cash	\$141	\$144	\$53	\$63	\$88	\$81

All figures in USD millions.

Note 1: Excludes amortization of intangible liability.

Note 2: Excludes \$375 million purchase of 5 premium jack-up rigs from Noble in October 2022 (recorded at initial cost of \$418 million).

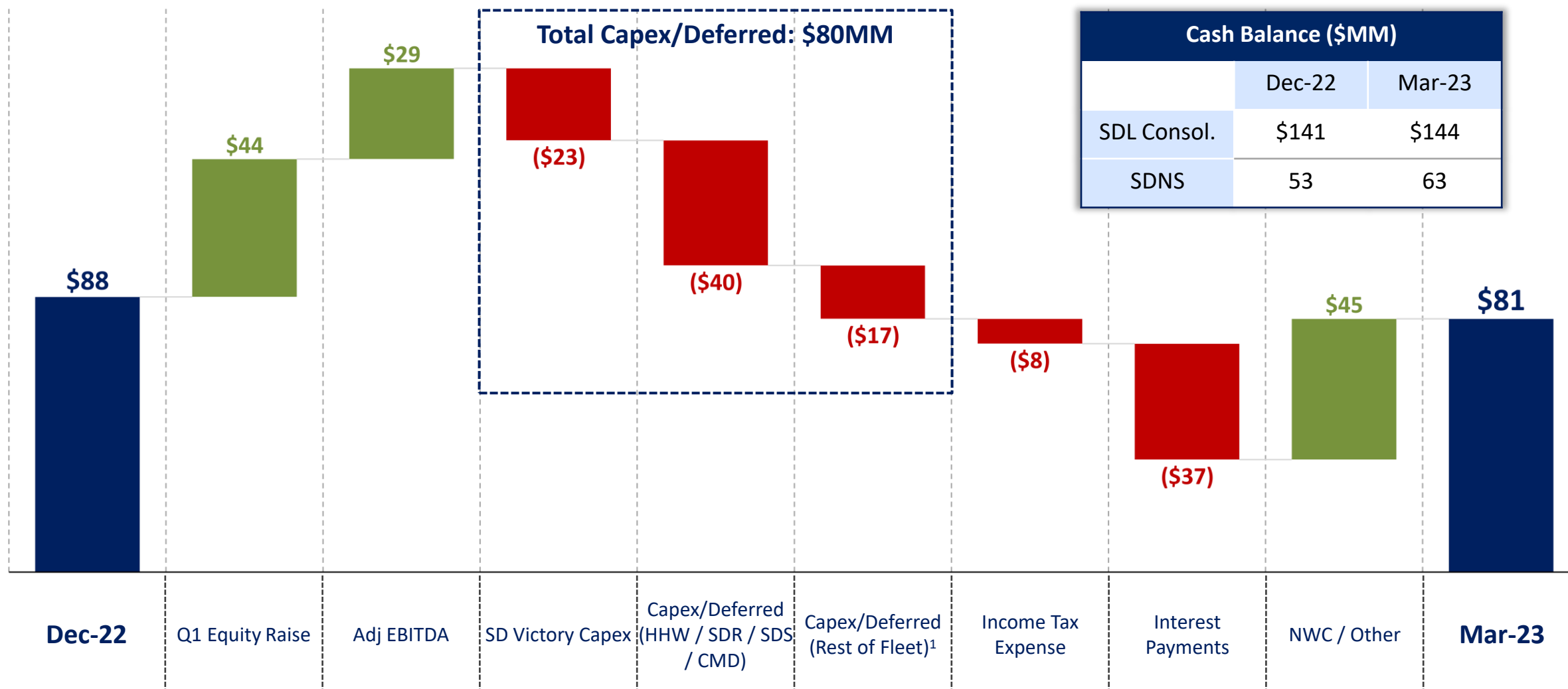
Shelf Drilling North Sea: Q1 2023 Change in Cash



Note (1): Represents regulatory and capital maintenance. Excludes fleet spares, transition, and other costs (which are reflected in Initial Transition Costs).

Note (2): Includes one-time corporate transaction costs and fleet spares, transition costs and other capex. Cumulative amount of ~\$8MM as of Mar-23 versus original guidance of ~\$20MM over 12-18 month period.

Shelf Drilling (excl. SDNS): Q1 2023 Change in Cash



Cash Balance (\$MM)		
	Dec-22	Mar-23
SDL Consol.	\$141	\$144
SDNS	53	63

Note (1): Excludes SDNS.

FY 2023 Adjusted EBITDA

\$310 – \$345 million

- Estimate range reflects Shelf Drilling on fully consolidated basis
 - Includes 100% of Shelf Drilling North Sea (“SDNS”)
- Q2 2023 Adjusted Revenues expected to increase 15-20% sequentially versus Q1 2023
 - Operating & Maintenance Expenses substantially in line on a sequential basis
- FY 2023 Adjusted EBITDA heavily weighted to the second half of the year, following scheduled commencement of contracts in Q2 and Q3 2023, including:
 - SD Victory and Harvey H. Ward in Middle East
 - Compact Driller in India
 - Adriatic I, SD Scepter and Trident VIII in West Africa
 - SD Resourceful in Mediterranean

FY 2023 Capital Expenditures & Deferred Costs

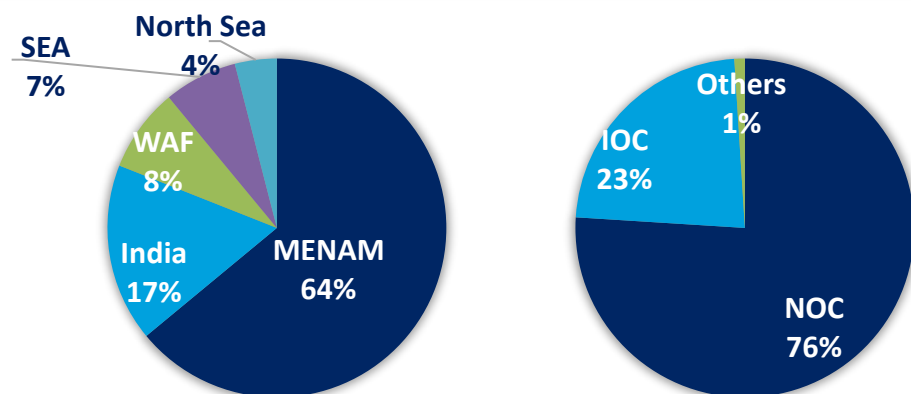
Total	\$220 – \$245 million
Less SDNS	\$20 – \$25 million
Less Mobilization Fees	~\$100 million
Net Spending (excl. SDNS)	~\$110 million

- SDNS spending primarily for fleet spares and transition related activities ¹
- Significantly higher than normal spending across rest of business expected in 2023 due to series of shipyard projects ahead of long-term contracts with new customers
 - Completion of SD Victory and Harvey H. Ward projects that commenced in the Middle East in H2 2022
 - Projects for Compact Driller, SD Scepter and SD Resourceful in H1 2023 and Key Singapore in H2 2023
- Expected mobilization fees of ~\$100 million to be received during 2023 (average revenue recognition period of ~4 years)
 - Represent material offset to 2023 capital program
 - **Implied net spending for 2023 expected to be substantially in line with directional annual guidance of ~\$100 million for 31-rig fleet**

Note (1): Guidance for SDNS does not include any assumed contract preparation related spending for SD Fortress associated with potential future contract.

Further Backlog Build and Last Rig Available

Total Backlog - \$2,751 Million



Backlog and Rig Years figures as of 31 March 2023

Backlog by Asset Type

	Rigs	Backlog (million)	Dayrate (thousand)	Rig Years
Standard 1 (IN, EG)	11	\$484	\$53	25.0
Standard 2 (ME, Med, WAF)	11	\$1,276	\$82	42.4
Premium (excl SDNS)	9	\$790	\$99	21.9
Shelf Drilling (excl SDNS)	31	\$2,550	\$78	89.4
SDNS	5	\$201	\$96	5.7
TOTAL	36	\$2,751	\$79	95.1

Note (1): Gulf Region includes Saudi Arabia, Qatar, UAE, Bahrain and Oman.

Note (2): NAF/Med includes Egypt and Italy.

Fleet Status Summary (As of 15 May 2023)

	Contracted	Available	Total	% Contracted
MENAM	14	0	14	100%
Gulf Region ¹	10	0	10	100%
NAF/Med ²	4	0	4	100%
India	9	0	9	100%
West Africa	6	0	6	100%
SE Asia	3	0	3	100%
North Sea	3	1	4	75%
Total	35	1	36	97%

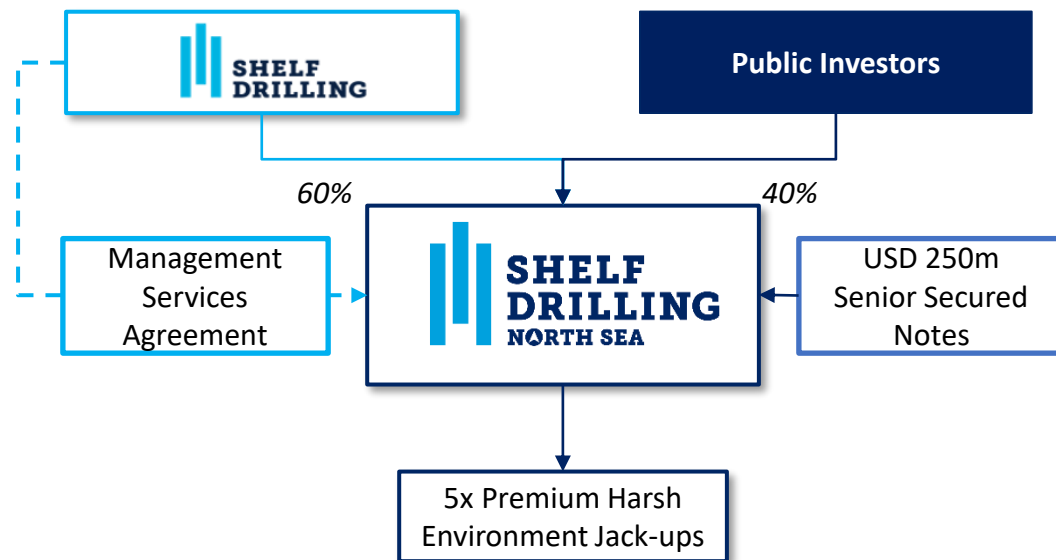
Recent Developments

- Shelf Drilling Victory commenced new 5-year contract in the Middle East in late April and Harvey H. Ward is scheduled to commence before the end of May.
- Shelf Drilling Mentor secured a one well extension in Nigeria. The additional firm term is ~120 days and contract value for this period is ~\$16 million.
- Subsequent to 31 March 2023,
 - Shelf Drilling Barsk secured a two-well firm contract plus two optional wells with Equinor in Norway. New contract is expected to commence between May to July 2024. The contract value for the firm period is ~\$61 million excluding certain integrated services.
 - Adriatic I secured a 90-day firm contract in Nigeria expected to commence in May 2023. Total contract value for the firm period is ~\$11 million.

Shelf Drilling North Sea: Company Overview



Overview



Shelf Drilling (North Sea) Ltd. ("Shelf Drilling North Sea" or "SDNS")

- SDNS listed on Euronext Growth Oslo following successful private placement & CMA approval
- Total of 538 personnel directly involved in operations¹
- Key dates:
 - June 23, 2022: Asset Purchase Agreement signed and equity secured
 - Oct 5, 2022: completion of acquisition
 - Oct 12, 2022: listing and first day of trading
 - March 2023: first release of quarterly/annual financial results

Note (1): Upon completion of the Acquisition, the group has 136 employees, of which 107 are offshore and 29 are onshore. Additionally, the Group employs 165 third-party contractors primarily to crew the rigs the Group currently operates. These figures do not include nine employees onshore in Norway and 140 employees and 51 contractors offshore on the Noble Lloyd Noble rig, who will remain employed by Noble until the end of its current contract. These figures also do not include 33 offshore and 4 onshore employees of Shelf Drilling or its subsidiaries who are seconded to the Group to support operations in Qatar.

Board of Directors and Management

- Management services agreement between Shelf Drilling and Shelf Drilling North Sea
 - Management services and personnel necessary for the Company to manage its business
 - Corporate and operational support provided from Shelf Drilling headquarters in Dubai



David Mullen
CEO & Chairperson
Shelf Drilling CEO



Ian Bagshaw
Independent
Board Member

- Experience from White & Case, Linklaters, Clifford Chance and Eversheds
- Bachelor of Laws from the University of Sheffield



William Hoffman
Board Member
Shelf Drilling COO



Greg O'Brien
CFO & Board Member
Shelf Drilling CFO



Rita Granlund
Independent
Board Member

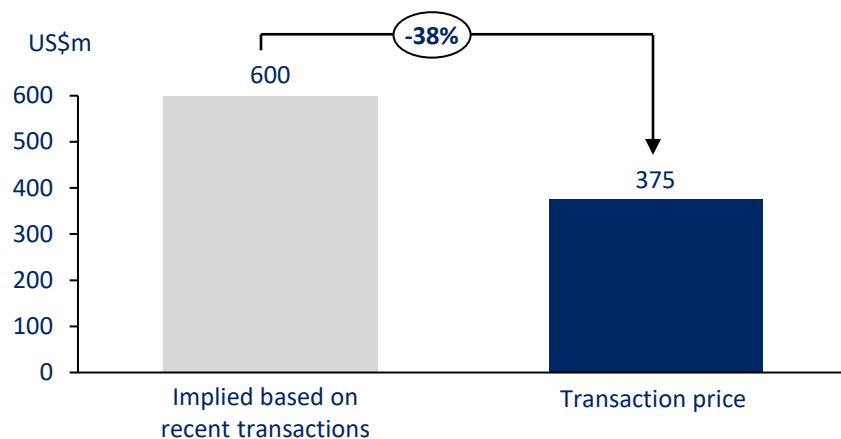
- Experience from PWC, AIF Depository, Oslo Tingrett, BW Epic Kosan and Lumarine
- State Authorised Public Accountant, Norway

Shelf Drilling North Sea: Opportunistic Acquisition at Attractive Economics

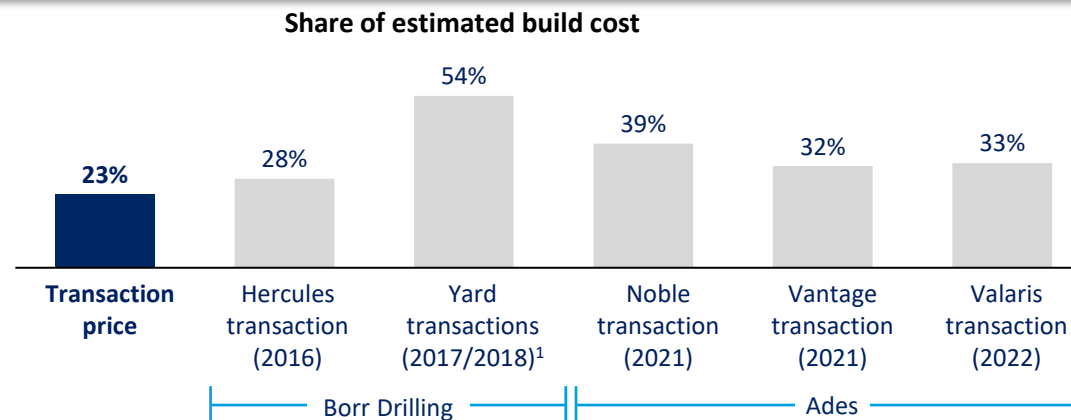
Securing High-quality Assets at an Attractive Price

- 1 Rapid sale of rigs warranted following CMA's decision
- 2 All rigs are warm and contracted, with no reactivation costs
- 3 Few recent deliveries of harsh jack-ups, and at significantly higher costs
- 4 Implied price significantly below build cost and estimated implied value

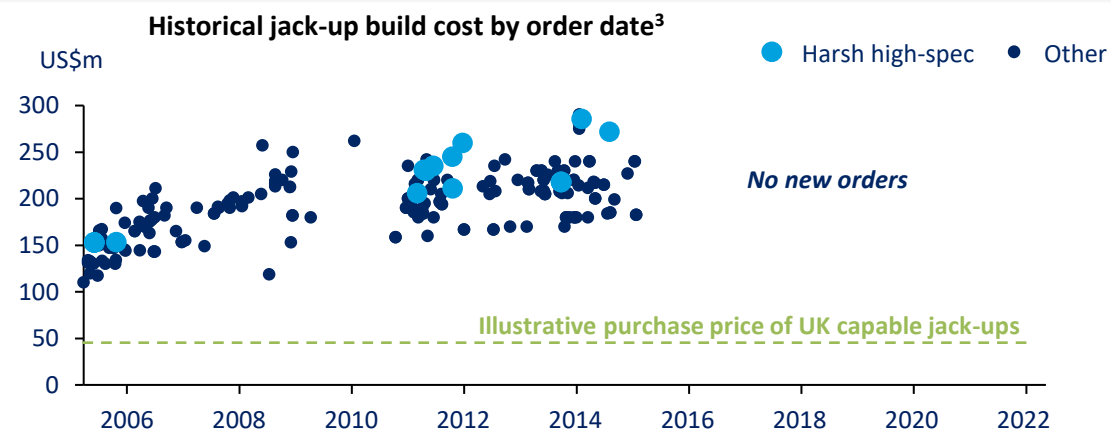
Significant Discount to Estimated Implied Value



Higher Discount to Build Cost Than in Previous Deals



No New Orders in Over 7 Years²

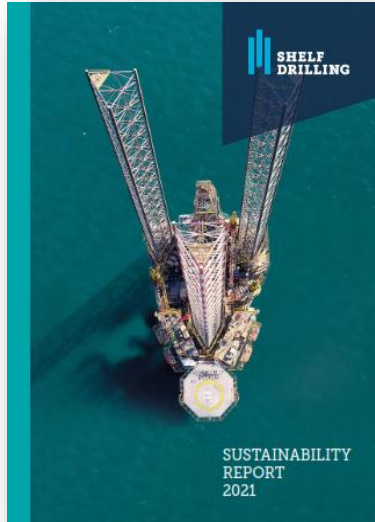


Source: Company, IHS Petrodata (underlying data), Rystad RigCube (underlying data), DNB Markets (further calculations).

Note (1): Average of the Transocean, PPL and Keppel transactions.

Note (2): Excludes CJ70 designs, N Class designs and non-competitive rigs.

Our Strategy Underpins Our Commitment to Sustainability

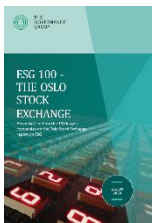


<p>TRIR: 0.16 for 2021</p> <p><i>Best safety performance in Company's history</i></p>	<p>~3,100 employees</p> <p>44 Nationalities</p>	<p>25% females</p> <p>(shore-based and corporate employees)</p>	<p>88%</p> <p>National Content¹</p>	<p>Zero Tolerance for Corruption</p>
<p>New Sustainability Webpage</p> <p><i>Enhanced ESG Reporting</i></p>	<p>Grade A-</p> <p>ESG100 Rating²</p>	<p>Grade B-</p> <p>CDP Climate Change Rating³</p>	<p>Leading position in low CO₂ intensity regions</p>	<p>Well placed to grow asset retirement business</p>

Shelf positioned to manage the risks and opportunities associated with climate change

- Combination of shallow water drilling and being located in the Middle East → low CO₂ intensity⁴
- Increasing focus of operators on well decommissioning → Shelf well placed to grow asset retirement business

At Shelf Drilling, we define sustainability as achieving commercial profitability in a way that is consistent with our fundamental ethical values and with respect for individuals, the environment and society.



Note (1): For offshore employees, as of 31 December 2021. Excludes rigs working in UAE and Italy.

Note (2): Annual review of the sustainability reporting of the 100 largest companies by market value listed on the Oslo Stock Exchange. Based on publicly available information from websites, annual reports and sustainability reports. Companies assessed on transparency of 13 ESG factors.

Note (3): The Carbon Disclosure Project ("CDP") rated Shelf Drilling B- on climate change for calendar year 2021, a half grade improvement over C rating in 2020.

Note (4): Source: Rystad Energy.



2020

2021

2022



- | | | |
|---|---|--|
| <ul style="list-style-type: none"> • Completed TCFD¹ review • Increased scope of emissions data capture (updated Scope 1 and included Scope 2 and Scope 3 data) • Launched Sustainability Report 2019 & Webpage • Submitted disclosure to Carbon Disclosure Project (CDP) | <ul style="list-style-type: none"> • Integrated TCFD¹ risks into Enterprise Risk Management System (ERM) • 2021 Sustainability Goals <ul style="list-style-type: none"> – Employee Awareness & Engagement – Reliable Data & Metrics – Power Management Plan & Fuel Consumption – Waste Management • Setting science-based emissions reduction targets for 2022+ | <ul style="list-style-type: none"> • Ambition of reducing 2021 average daily per rig Scope 1 emissions by 20% over the next 5 years • Target to reduce the average daily per rig Scope 1 emissions by 4% in the Q4 2022 compared to the 2021 average • Other 2022 Sustainability Goals <ul style="list-style-type: none"> – Scope 3 Data Capture – Human Rights Assessment – Launch CSR Program |
|---|---|--|



ESG100 Rating 2022 (Position Green²)

Grade “A-” / Score 3.03

Shelf Drilling’s total ESG score ranks within the top 30 of the 100 largest companies³ on the Oslo Stock Exchange



Carbon Disclosure Project (CDP)

Grade “B-”

Shelf Drilling’s Climate Change rating for 2022

Note (1): Climate risk review to map the Company’s climate risk management in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Note (2): Annual review of the sustainability reporting of the 100 largest companies by market value listed on the Oslo Stock Exchange by Position Green.

Note (3): By Market Cap.

Note (4) The Carbon Disclosure Project (“CDP”) rated Shelf Drilling B- on climate change for calendar year 2022.



**SHELF
DRILLING**