



**SHELF
DRILLING**

**FLEET
STATUS
REPORT**

9 August 2023



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Revisions Noted in "Bold"



Recent Events

- **As of 30 June 2023, Shelf Drilling contracted backlog was \$2.6 billion with 35 of 36 rigs under contract representing a marketed utilization of 97%.**
- Shelf Drilling Fortress secured a two-well firm contract plus four optional wells with CNOOC in the UK. New contract is expected to commence September 2023. The contract value for the firm period is ~\$17 million.
- Shelf Drilling Mentor secured a one-well firm contract with IBOM Upstream in Nigeria. The contract commenced in July 2023.
- Adriatic I commenced new 90-day contract in Nigeria in May 2023.
- Harvey H. Ward commenced new 5-year contract with Saudi Aramco in Saudi Arabia in June 2023.
- Shelf Drilling Scepter commenced new 2-year contract with Chevron in Nigeria in June 2023.
- Shelf Drilling Resourceful commenced new 3-year contract with ENI in Italy in August 2023.
- Trident VIII commenced new 1-year contract with Chevron in Nigeria in August 2023.
- Key Singapore completed contract with Cairn in July 2023. The rig is currently undergoing contract preparation for its 3-year contract with ONGC India expected to commence in October 2023.
- Shelf Drilling Perseverance completed a contract with IOG in the UK in July 2023. The rig is now available and marketed for opportunities worldwide.

Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Middle East & Mediterranean							
Shelf Drilling Achiever	GustoMSC CJ46-X100-D	350	Saudi Aramco	Saudi Arabia	Dec 2022	Dec 2025	
High Island II	MLT 82-SD-C	270	Saudi Aramco ⁴	Saudi Arabia	Mar 2020	Mar 2030	Planned OOS is Q1 2024.
High Island IV	MLT 82-SD-C	270	Saudi Aramco ⁴	Saudi Arabia	Feb 2020	Jul 2030	Planned OOS in Q4 2023.
High Island V	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Jul 2022	May 2025	
High Island IX	MLT 82-SD-C	250	Saudi Aramco ⁴	Saudi Arabia	Jun 2021	Jun 2031	
Main Pass I	F&G L-780 Mod II	300	Saudi Aramco ⁴	Saudi Arabia	Feb 2020	Jan 2031	
Main Pass IV	F&G L-780 Mod II	300	Saudi Aramco ⁴	Saudi Arabia	Mar 2020	Mar 2025	Planned OOS in Q3/Q4 2023.
Shelf Drilling Victory	BMC Pacific 375	375	Saudi Aramco	Saudi Arabia	Apr 2023	Mar 2028	Customer has 2-year option.
Harvey H. Ward	F&G L-780 Mod II	300	OOS Saudi Aramco	UAE Saudi Arabia	Sep 2022 Jun 2023	Jun 2023 Mar 2028	Reactivation and contract preparation project. Commenced Contract. Customer has 2-year option.
Shelf Drilling Odyssey ⁵	F&G JU-3000N	400	Qatargas	Qatar	Oct 2022	Feb 2026	Customer has options for additional wells.
Key Manhattan	MLT 116-C	350	ENI ENI	Italy Italy	Apr 2016 Sep 2023	Aug 2023 Sep 2025	Secured new contract. Customer has 4x 6-month option periods.
Shelf Drilling Resourceful	LT Super 116 C	350	OOS ENI	Croatia Italy	Dec 2022 Aug 2023	Aug 2023 Aug 2026	Contract preparation. Commenced Contract. Customer has 4x 6-month option periods.
Trident 16	Modex 300-C38	300	Petrobel	Egypt	Feb 2019	Feb 2024	Customer has 1-year option.
Rig 141	MLT 82-SD-C	250	Gempetco	Egypt	Feb 2023	Feb 2024	
South East Asia							
Shelf Drilling Chaophraya	LT Super 116 E	350	Chevron	Thailand	Aug 2022	Nov 2025	
Shelf Drilling Krathong	LT Super 116 E	350	Chevron	Thailand	Aug 2022	Aug 2025	
Shelf Drilling Enterprise	BMC Pacific 375	375	PTTEP	Thailand	Jul 2022	Jul 2025	Customer has option for up to 1 year.

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Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
India							
Trident XII	BMC 300-IC	300	ONGC	India	Oct 2021	Oct 2024	
J.T. Angel	F&G L-780 Mod II	300	ONGC	India	Aug 2021	Aug 2024	
Ron Tappmeyer	MLT 116-C	300	ONGC	India	Jan 2023	Jan 2026	
F.G. McClintock	MLT 53-SC	300	ONGC	India	Feb 2023	Feb 2026	Planned OOS in Q1 2024.
C.E. Thornton	MLT 53-SC	300	ONGC	India	May 2023	May 2026	
Trident II	MLT 84-SC Mod	300	ONGC	India	Mar 2020	Oct 2023	Contract preparation.
			OOS		Oct 2023	Apr 2024	
			ONGC		Apr 2024	Apr 2027	
Parameswara	BMC 300-IC	300	ONGC	India	Jan 2022	Jan 2025	
Key Singapore	MLT 116-C	350	Cairn	India	April 2023	Jul 2023	Contract preparation.
			OOS		Jul 2023	Oct 2023	
			ONGC		Oct 2023	Oct 2026	
Compact Driller	MLT 116-C	300	ONGC	India	May 2023	May 2026	Commenced contract.
West Africa							
Adriatic I	MLT 116-C	350	Undisclosed	Nigeria	May 2023	Aug 2023	Commenced contract.
Baltic	MLT Super 300	375	TotalEnergies	Nigeria	Jun 2021	Sep 2023	Customer exercised one option well and has one more remaining.
Shelf Drilling Tenacious	BMC Pacific 375	375	CABGOC	Angola	Jan 2022	Nov 2024	Customer has 15-month option.
Shelf Drilling Mentor	LT Super 116 E	350	Undisclosed	Nigeria	Jul 2022	Jul 2023	Secured and commenced one-well firm contract.
			IBOM Upstream	Nigeria	Jul 2023	Aug 2023	
Trident VIII	Modec 300-C35	300	Hans & Co.	Ghana	Sep 2022	Jun 2023	Contract preparation.
			OOS	Nigeria	Jul 2023	Aug 2023	
			Chevron	Nigeria	Aug 2023	Aug 2024	
Shelf Drilling Scepter	Keppel FELS Super B	350	OOS	Singapore	Feb 2023	Jun 2023	Contract preparation.
			Chevron	Nigeria	Jun 2023	Jul 2025	
North Sea							
Shelf Drilling Perseverance⁵	F&G JU-2000E	400	IOG Available	UK	Oct 2022	Jul 2023	
Shelf Drilling Fortress⁵	F&G JU-3000N	400	CNOOC	UK	Sep 2023	Jan 2024	Secured two-well firm contract with four optional wells.
Shelf Drilling Winner ⁵	F&G JU-3000N	400	TotalEnergies	Denmark	Oct 2022	Mar 2025	
Shelf Drilling Barsk ⁵	GustoMSC CJ70-X150-ST	492	Equinor	Norway	Oct 2022	Oct 2023	Operated by previous owner under bareboat charter.
			Available		Oct 2023	Apr 2024	
			Equinor		May 2024	Jan 2025	
							Secured two-well firm contract with two optional wells.

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FOOTNOTES

¹ MLT: Marathon LeTourneau, LT: LeTourneau, F&G: Friede & Goldman, BMC: Baker Marine Corp.

² The Contract End Date typically does not include the duration to complete the customer's last well if permitted under the "Well in Progress" clause in the rig contract.

³ OOS – Out of Service. Included if planned OOS duration is greater than 30 days.

⁴ Contract includes an annual rate adjustment linked to the Brent oil price.

⁵ Acquired on 5 October 2022, by subsidiaries of Shelf Drilling (North Sea), Ltd. Official rig naming formalities underway.

FORWARD-LOOKING STATEMENTS

The information contained in this Fleet Status Report is as of the date of the report only and is subject to change without notice to the recipient, and we assume no duty to update any portion of the information contained herein. This Fleet Status Report contains statements that are not historical facts, which are "forward-looking statements". Forward-looking statements include, but are not limited to, statements about estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates, shipyard projects, our business, financial performance and prospects. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. Various factors could cause actual results to differ materially.

The actual results of the Company could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties, including, without limitation:

- expectations, trends and outlook regarding industry and market conditions, oil and gas production and market prices, demand for hydrocarbons, offshore activity and dayrates;
- changes in general economic, fiscal and business conditions in jurisdictions in which we operate and elsewhere;
- the decline in demand as oil and gas fossil fuels are replaced by sustainable/clean energy;
- future regulatory requirements or customer expectations to reduce carbon emissions;
- the effects of supply chain and vendor activity disruptions on availability of materials and equipment necessary to operate our fleet of rigs;
- public health issues, including epidemics and pandemics such as COVID-19 and their effect on demand for our services, global demand for oil and natural gas, the U.S. and world financial markets, our financial condition, results of operations, and cash flows;
- changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild rigs;
- the impact of variations in demand for our rigs, including the preferences of some of our customers for newer and/or higher specification rigs;
- the ability of our customers to obtain permits;
- our ability to renew or extend contracts, enter into new contracts when such contracts expire or are terminated, and negotiate the dayrates and other terms of such contracts;
- expectations, trends and outlook regarding operating revenues, operating and maintenance expense, insurance coverage, insurance expense and deductibles, interest expense and other matters with regard to outlook and future earnings;
- the effect of disproportionate changes in our costs compared to changes in operating revenues;
- complex laws and regulations, including environmental, anti-corruption and tax laws and regulations, that can adversely affect the cost, manner or feasibility of doing business;
- the effects and results of our strategies;
- downtime and other risks associated with offshore rig operations or rig relocations, including rig or equipment failure, damage and other unplanned repairs;
- the expected completion of shipyard projects including the timing of rig construction or reactivation and delivery and the return of idle rigs to operations;
- future capital expenditures and deferred costs, refurbishment, reactivation, transportation, repair and upgrade costs;
- the cost and timing of acquisitions and integration of additional rigs;
- sufficiency and availability of funds and adequate liquidity for required capital expenditures and deferred costs, working capital, debt service and other business requirements;
- our ability to obtain financing and pursue other business opportunities may be limited by our debt levels, debt agreement restrictions and the credit ratings assigned to our debt by independent credit rating agencies;
- the market value of our rigs and of any rigs we acquire in the future, which may decrease and/or be impaired as a result of Company specific, industry specific or market factors;
- the level of reserves for accounts receivable and other financial assets, as appropriate;
- the proceeds and timing of asset dispositions;
- litigation, investigations, claims, disputes and other contingent liabilities and their effects on our financial condition and results of operations;
- effects of accounting changes and adoption of accounting policies;
- our ability to attract and retain skilled personnel on commercially reasonable terms, whether due to labor regulations, unionization or otherwise;
- the security and reliability of our technology systems and service providers;
- the effect of changes in foreign currency exchange rates; and
- our incorporation under the laws of the Cayman Islands and the limited rights to relief that may be available compared to United States ("U.S.") laws and
- other risks indicated in the Company's filings and/or financial reports.

All of the foregoing risks and uncertainties are beyond the ability of the Company to control, and in many cases, the Company cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements.