



Shelf Drilling Presentation

David Mullen – CEO

Pareto Securities' 30th Oil & Offshore Conference in Oslo

September 2023

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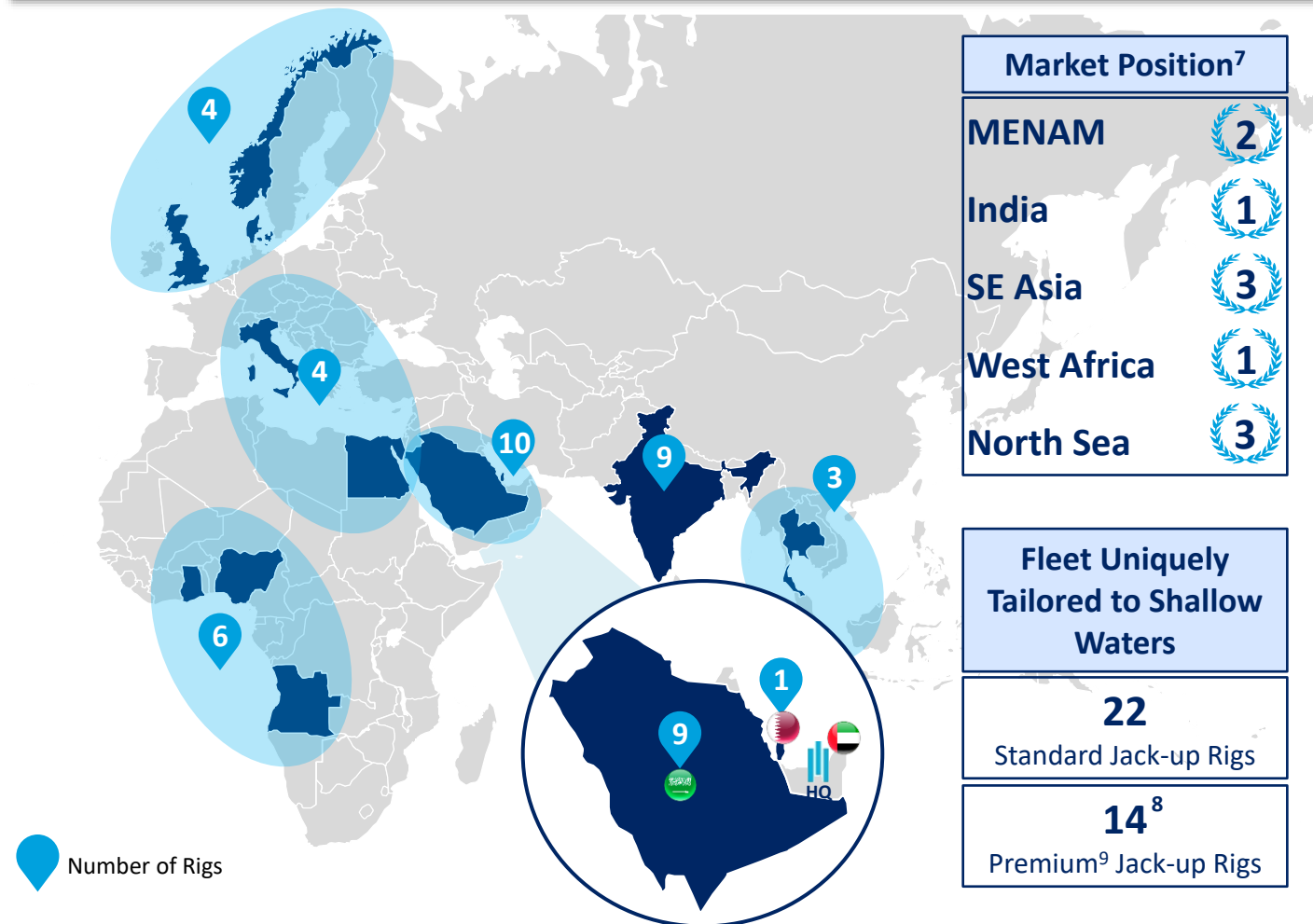
Shelf Drilling: A Market Leader in Core Jack-up Regions



At a Glance (as of 30-Jun-2023)

Largest international “pure-play” jack-up driller ¹	36 Jack-up Rigs <i>including 5 SDNS rigs</i>
Top-tier efficiency and safety metrics	0.14 TRIR ² 99.0% Uptime ³
Attractive exposure to tight markets through sticky contracts	97% Marketed Utilization ⁴ \$2.6b Backlog
Strong and steady financial profile	\$250m LTM Adjusted EBITDA ⁵ (32% Margin)
Listed in Oslo, Norway • Shelf Drilling (SHLF) • Shelf Drilling North Sea (SDNS)	\$620m SHLF Market Cap ⁶ \$279m SDNS Market Cap ⁶

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



Market Position ⁷	
MENAM	2
India	1
SE Asia	3
West Africa	1
North Sea	3

Fleet Uniquely Tailored to Shallow Waters	
Standard Jack-up Rigs	22
Premium ⁹ Jack-up Rigs	14 ⁸

Source: Shelf Drilling public company filings, International Industry Consultant, Refinitiv. (1) Based on number of jack-up rigs. “Pure-play” defined as jack-up only operators. (2) Total Recordable Incident Rate (incidents per 200,000 man-hours) for 6 months to 30-Jun-2023 of 0.14 vs. 0.64 IADC (International Association of Drilling Contractors) average over the same period. (3) Uptime shown for 6 months ended 30-Jun-2023. Defined as 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. (4) Marketed utilization defined as jack-ups under contract / total active supply. (5) Adjusted EBITDA excludes the impact of one-time transaction costs, acquired rig re-activation costs and amortization of intangible liability. (6) Market Capitalization as of 15-Sep-2023, source: Refinitiv. SHLF is listed on the Oslo Stock Exchange and SDNS is listed on the Euronext Growth Oslo Exchange. (7) Shelf Drilling’s operating position based on number of active jack-up drilling rigs excluding those of state-owned companies, source: International Industry Consultant as of 31-Aug-2023. (8) Includes SD Barsk which is the world’s largest ultra-harsh premium jack-up rig. (9) 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, built in or after year 2000.

Shelf Drilling North Sea: Opportunistic Acquisition at Attractive Valuation

Secured High-quality Assets at an Attractive Price

**5 Premium Harsh Environment Jack-ups
Purchased in 2022 at \$375m**

High-specification and well-maintained fleet

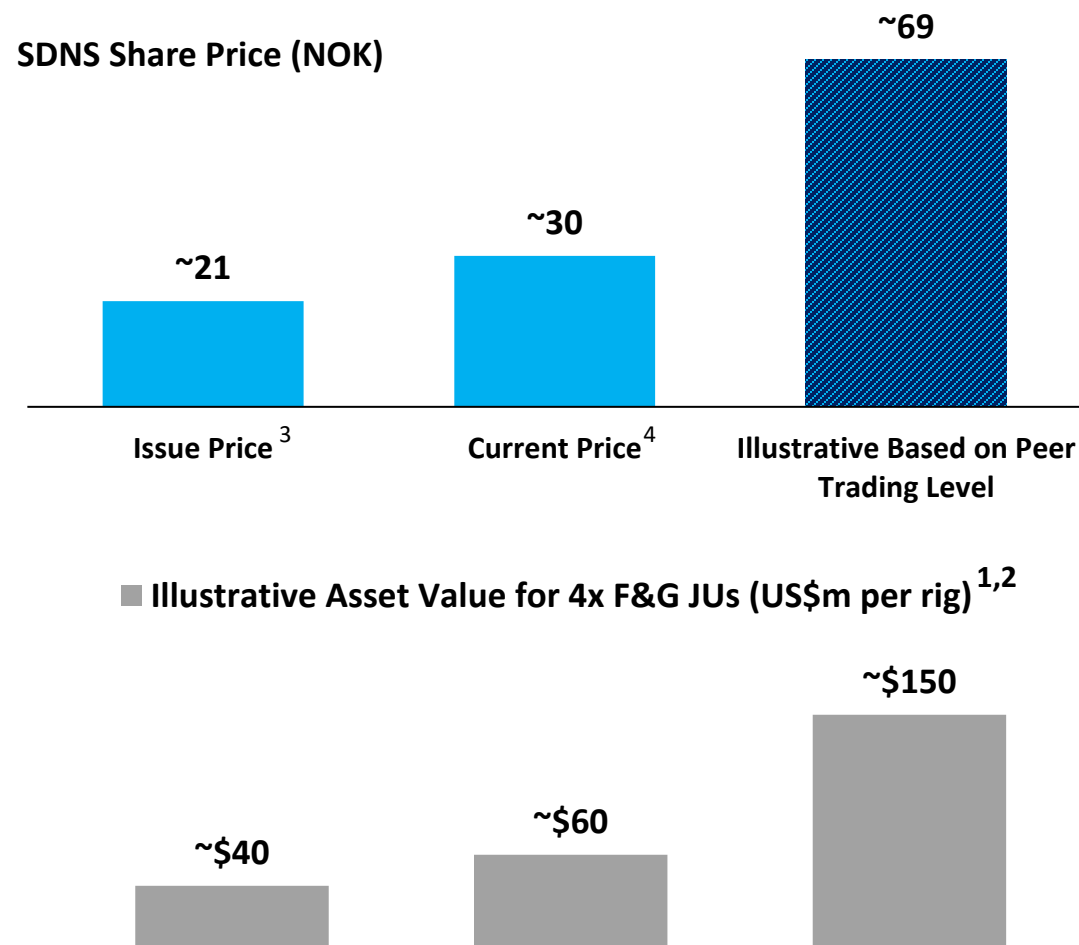
All rigs warm and contracted at acquisition, with no reactivation costs

Entered North Sea market with scale

Highly skilled offshore and onshore teams with extensive experience in the region transferred with the business

World's biggest jack-up rig – Shelf Drilling Barsk, offering a unique competitive edge in the ultra-harsh environment of Norway

Illustrative Share Price at Different Asset Values ^{1,2}



(1) Assumes US\$ 240mm estimated purchase price for Shelf Drilling Barsk / Noble Lloyd Noble based on third party broker valuation from early 2022

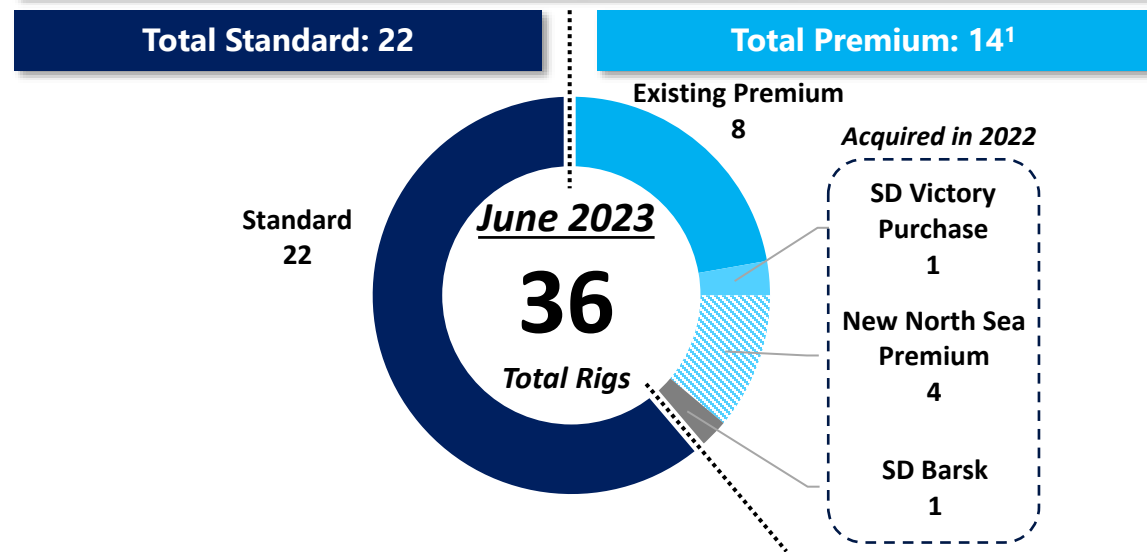
(2) Reflects 100mm shares outstanding and net debt of \$197mm (\$250mm principal value of debt and \$53mm cash as of June 30, 2023)

(3) US\$2 per share reflected in NOK based on exchange rate of 10.71

(4) Share price as of September 15, 2023

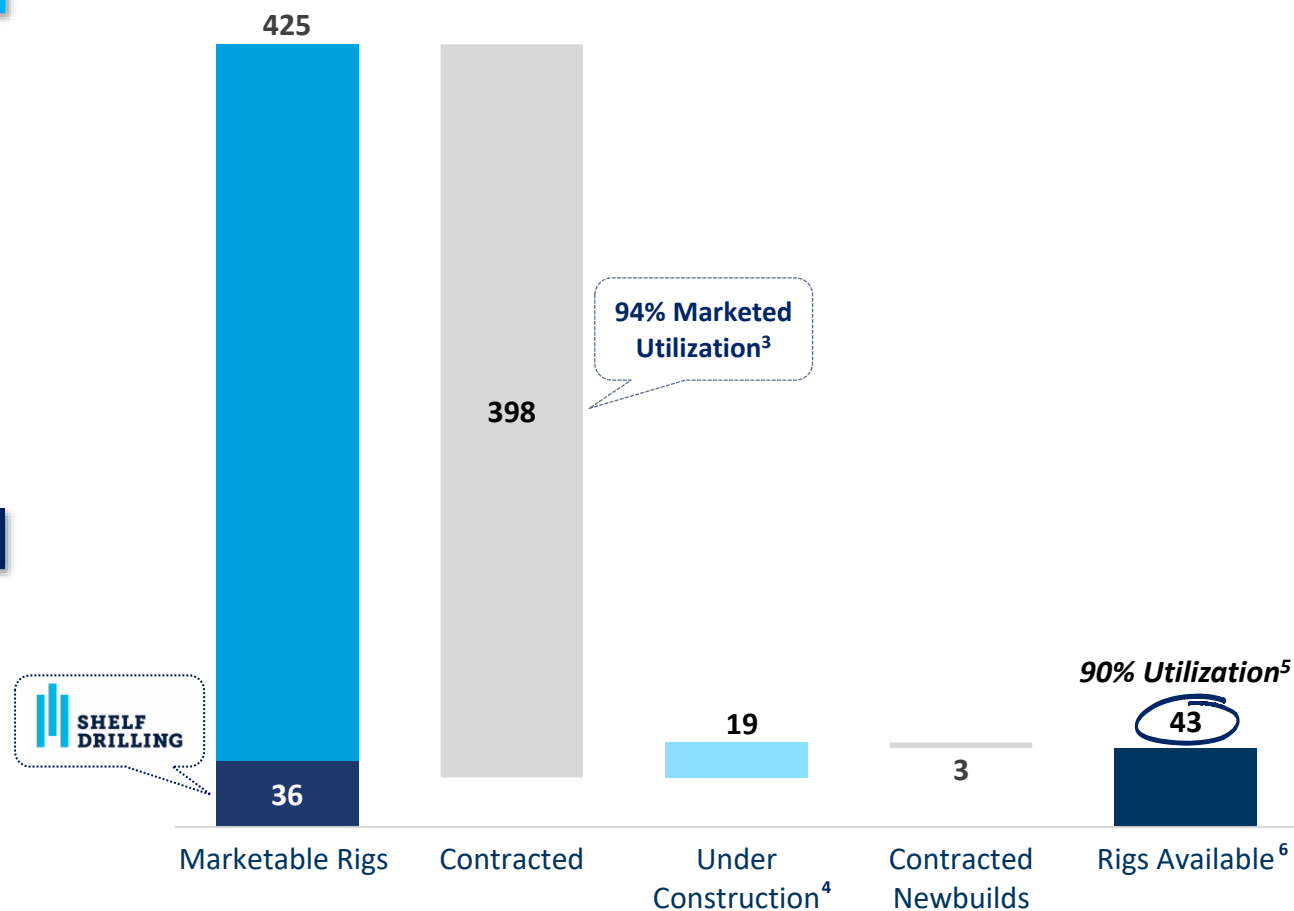
Fit-for-Purpose Fleet in a Structurally Tight Market

Shelf Drilling Fleet Today



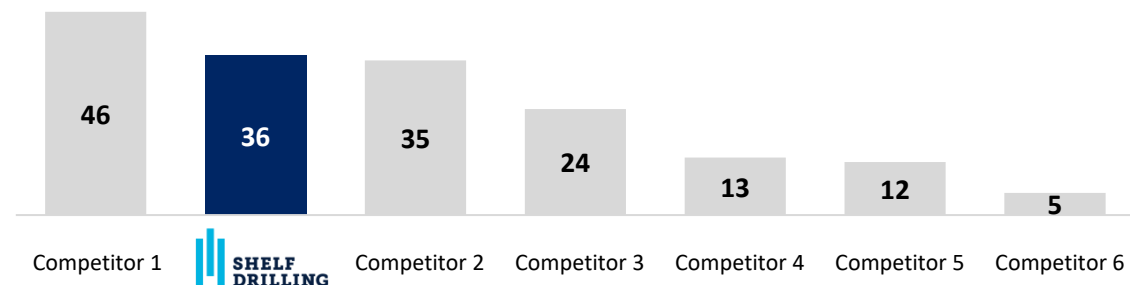
Jack-up Market Experiencing Significant Tightness

Jack-up Rig Supply² (as of August 2023)



Amongst the Largest Jack-up Rig Operators Globally⁷

of Jack-up Drilling Rigs



Source: Shelf Drilling public company filings, International Industry Consultant (as of Aug-23). Note: "Premium" denotes rigs typically with 1.5m pound hookload capacity, 120 persons of accommodation capacity and 350 ft water depth capability, built in or after year 2000.

(1) 1 rig in Qatar, 3 rigs in the North Sea and Shelf Drilling Barsk under SDNS.

(2) Excludes cold stacked rigs.

(3) Marketed utilization defined as total jack-ups under contract / total active supply.

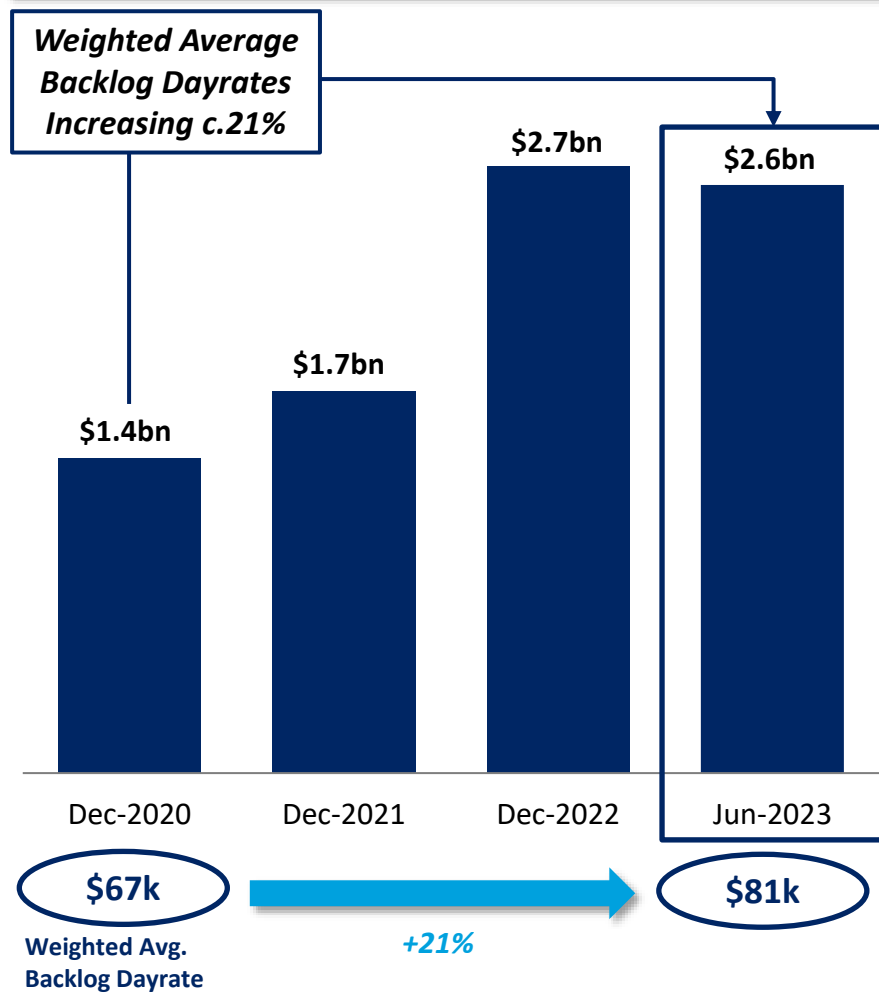
(4) Includes rigs known to be committed to future contracts, i.e., 2 ordered by ARO and 1 purchased by ADNOC Drilling.

(5) Utilization calculated as (contracted + contracted newbuilds) / (marketable rigs + under construction). (6) Rigs Available calculated as (Marketable Rigs - Contracted Rigs + Under Construction - Contracted Newbuilds).

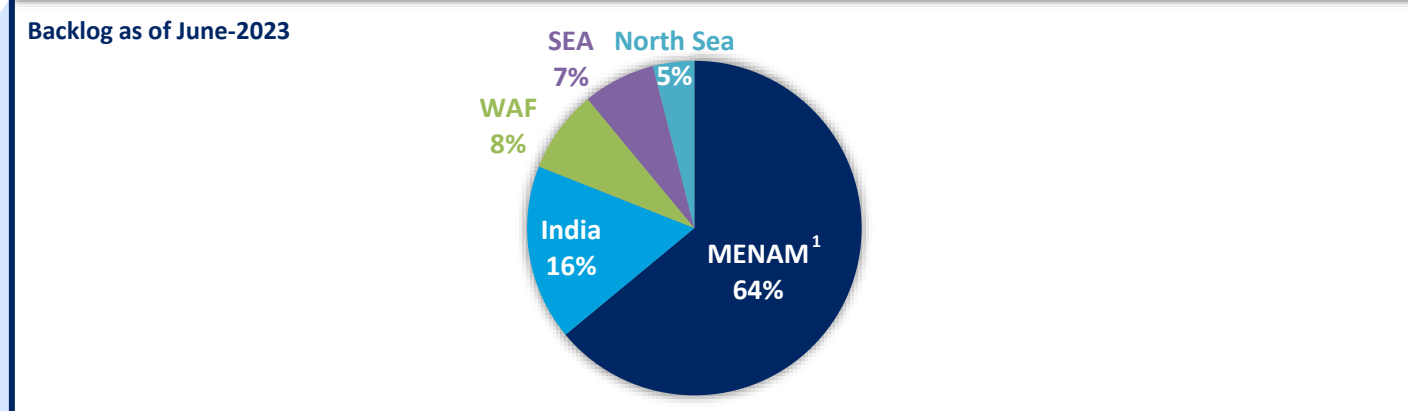
(7) Sourced from International Industry Consultant (as of Aug-23).

Strong Relationships with Blue-Chip Customers and Top-tier Industry Backlog

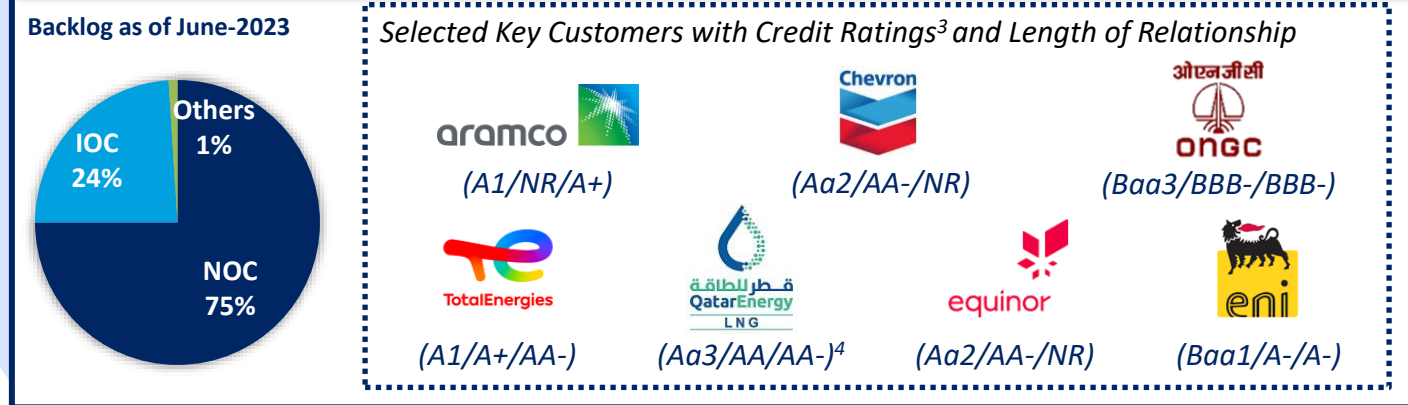
Shelf Drilling Backlog Evolution



Focused on the Largest Energy Producing Regions Globally



Customer Base Dominated by NOCs with Longstanding Relationships Held Since Company Inception²



Source: Shelf Drilling public company filings, Moody's, S&P, Fitch. Note: Data as of Jun-2023 unless stated otherwise.

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

(2) Except Equinor and QatarEnergy LNG which have been held since Q4 2022.

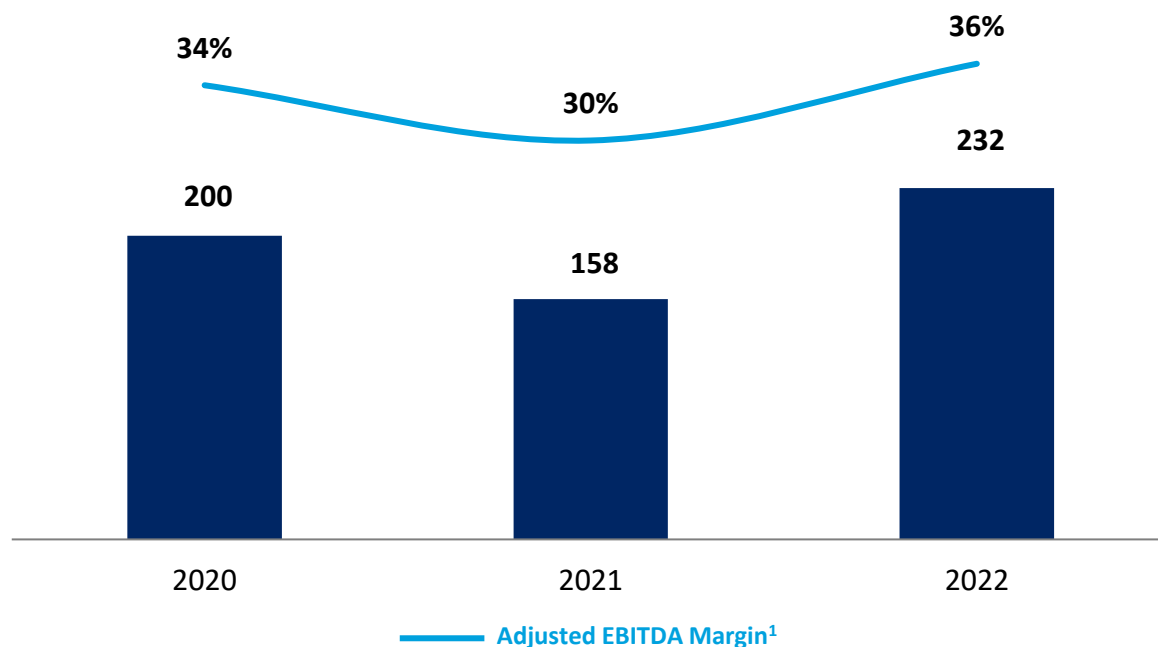
(3) Including credit ratings from Moody's / S&P / Fitch. Data as of 31-Aug-2023.

(4) Credit ratings for the State of Qatar, which owns 100% of QatarEnergy LNG. Data as of 31-Aug-2023.

Robust Through the Cycle Margins with Accelerating Performance Momentum

Resilient Margins During Unprecedented Stress

(Adjusted EBITDA¹ (\$m), SDL Excl. SDNS)



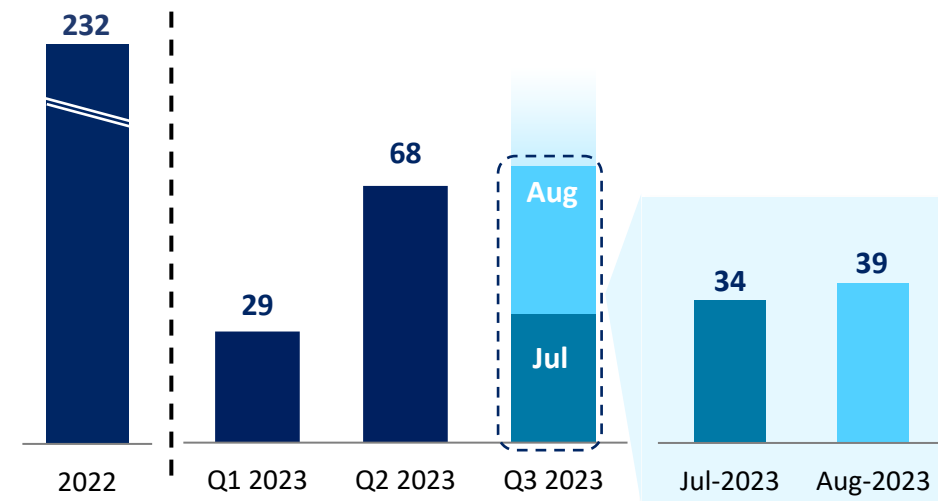
Long-term contracts supporting resilience during extreme stress



Centralized structure enables rapid response to changes in business plans

Accelerating Momentum

(Adjusted EBITDA¹ (\$m), SDL Excl. SDNS)



Effective Utilization ² (%)	83%	75%	83%	89%	95%
Average Dayrate ³ (\$k)	\$63	\$69	\$74	\$78	\$80



Rig preparation activities substantially completed in Q1 / Q2 2023



New contracts with Aramco, ONGC, Eni and Chevron starting from April to August 2023

Source: Shelf Drilling public company filings. Note: FY end 31-Dec, Q1-2023 end 31-Mar; Q2-2023 end 30-Jun; Q3-2023 end-Sept; Jul-2023 end 31-Jul; Aug-2023 end 31-Aug; SDL: Shelf Drilling Ltd.; SDNS: Shelf Drilling North Sea

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

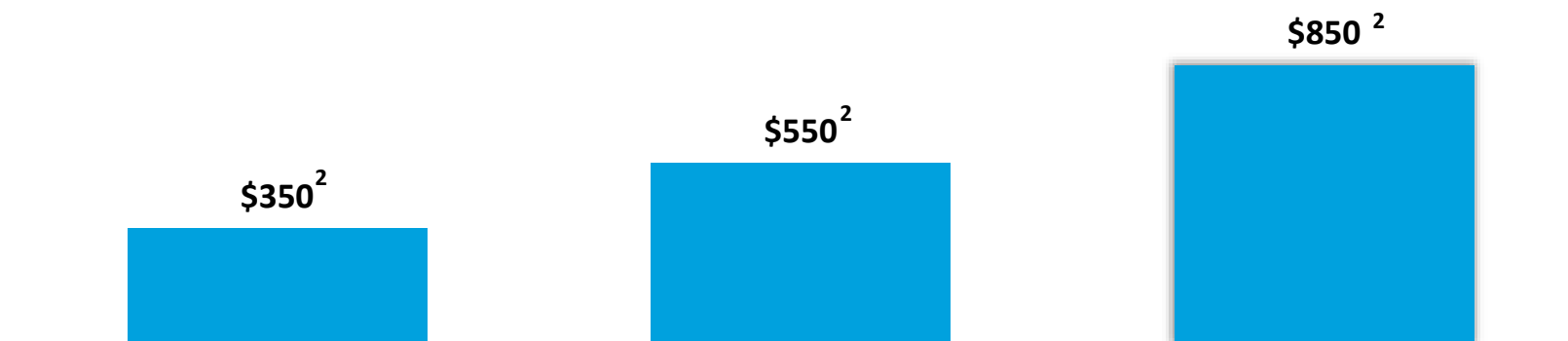
(2) Effective Utilization is defined as the number of calendar days during which marketable rigs generate dayrate revenues divided by the maximum number of calendar days during which those rigs could have generated.

(3) 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 sensitivity: impact of higher day rates on Adjusted EBITDA¹ (\$m)



		Illustrative Higher Dayrate Scenarios ²			
Marketable Rigs		31	31	31	
Effective Utilization ³		85%	85%	85%	
Average Dayrate (\$k/day)		\$80	\$100	\$130	
Approximate Rates (\$k/d)					
Premium	# of Rigs	9	~\$105	~\$135	~\$175
Standard (ME/Med/WAF)	# of Rigs	11	~\$90	~\$105	~\$140
Standard (India/Egypt)	# of Rigs	11	~\$50	~\$65	~\$85

Current Highest Dayrates Exceed These Values

Note: Numbers exclude Shelf Drilling North Sea.

(1) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability. Excludes impact of Shelf Drilling North Sea. Other revenue 12% of Total Revenue in 2022; assumed to be 5% in illustrative 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.

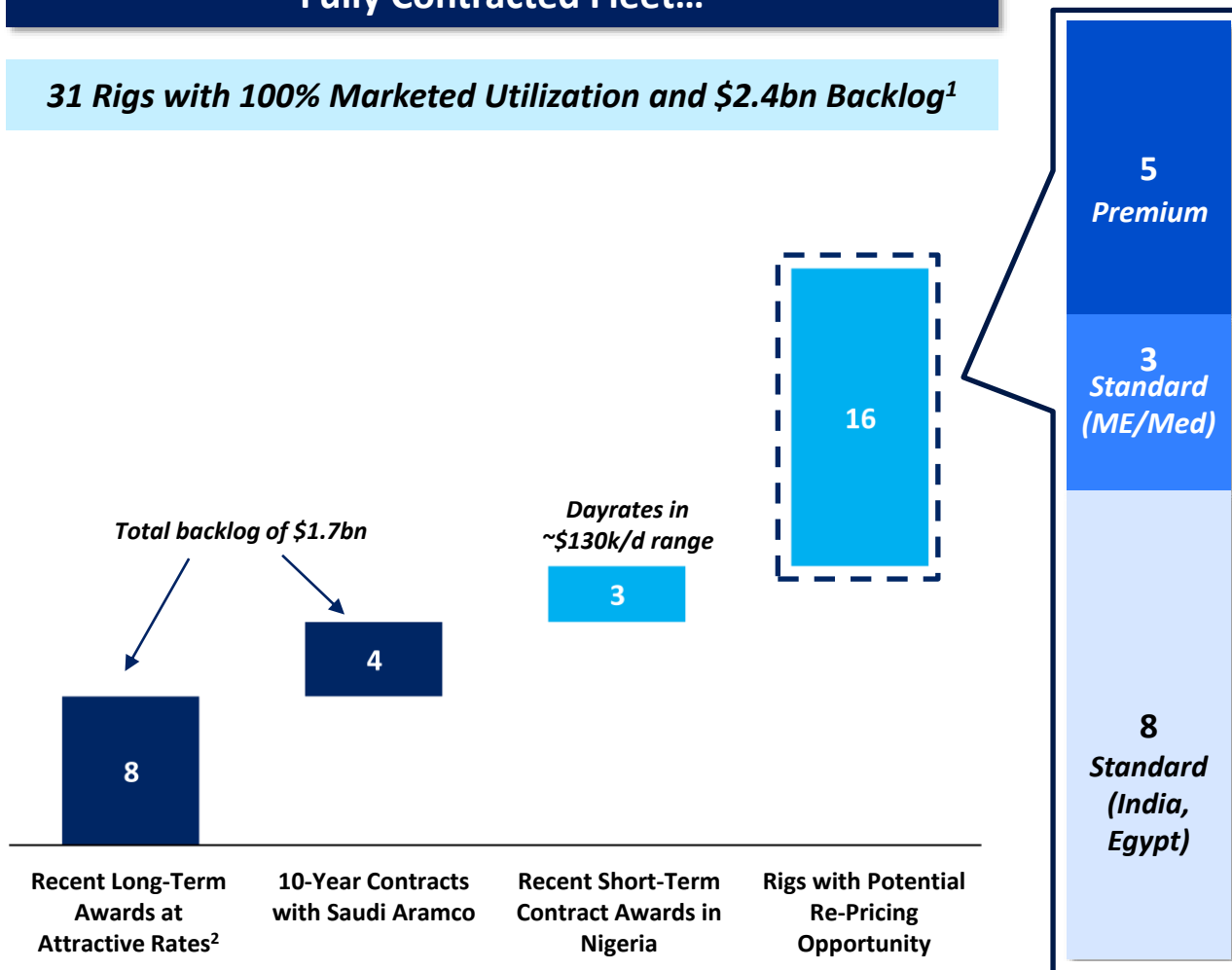
(2) Scenarios are highly illustrative and based on assumed average dayrates, assumed approximate rates and assumed effective utilization (as well as 31 fully contracted marketable rigs). Scenarios are based on actual FY22 Adjusted EBITDA and an assumed Adjusted EBITDA Margin. Not company guidance on future Adjusted EBITDA, dayrates, effective utilization, marketable rigs or any other metric.

(3) Assumes on average 55 days per rig per calendar year downtime due to unplanned downtime, planned OOS, time in between contracts, rig moves, etc..

Strong Near-Term Visibility with Significant Medium-Term Upside

Fully Contracted Fleet...

31 Rigs with 100% Marketed Utilization and \$2.4bn Backlog¹



...With Material Upside & Downside Protection

Substantial re-pricing opportunity between **early 2024** and **mid 2026** (average remaining life of **1.8 years³**)

Weighted average backlog dayrate of **~\$64k/d³** – well below leading edge levels providing **at the same time upside potential and downside protection** in coming years

Contracted Well Below Current Market Dayrates

	Dayrates (\$k/d)		% Change
	Weighted Average Current Contracts	Selected Recent Awards	
5 Premium	~\$85	~\$140	+65%
3 Standard (ME / Med)	~\$75	~\$105	+40%
8 Standard (India / Egypt)	~\$40	~\$75	+85%

Note: Analysis excludes Shelf Drilling North Sea.

(1) SDL Excl SDNS backlog breakdown as of Jun-2023.

(2) Recent Long-Term Awards include for Shelf Drilling Resourceful, Trident II, Compact Driller, Key Singapore, Trident VIII, Shelf Drilling Scepter, Harvey H. Ward and Shelf Drilling Victory.

(3) Based 16 rigs (5 premium, 3 standard (ME/Med) and 8 standard (India/Egypt))



Operating Platform Creates Differentiation

Strategic Evolution and Transformation of Our Jack-up Rig Fleet

A Leading Sustainability Focused Driller with a Focus on Low Carbon Intensity Regions

Strong Relationships with Blue-Chip Customers and Top-tier Industry Backlog

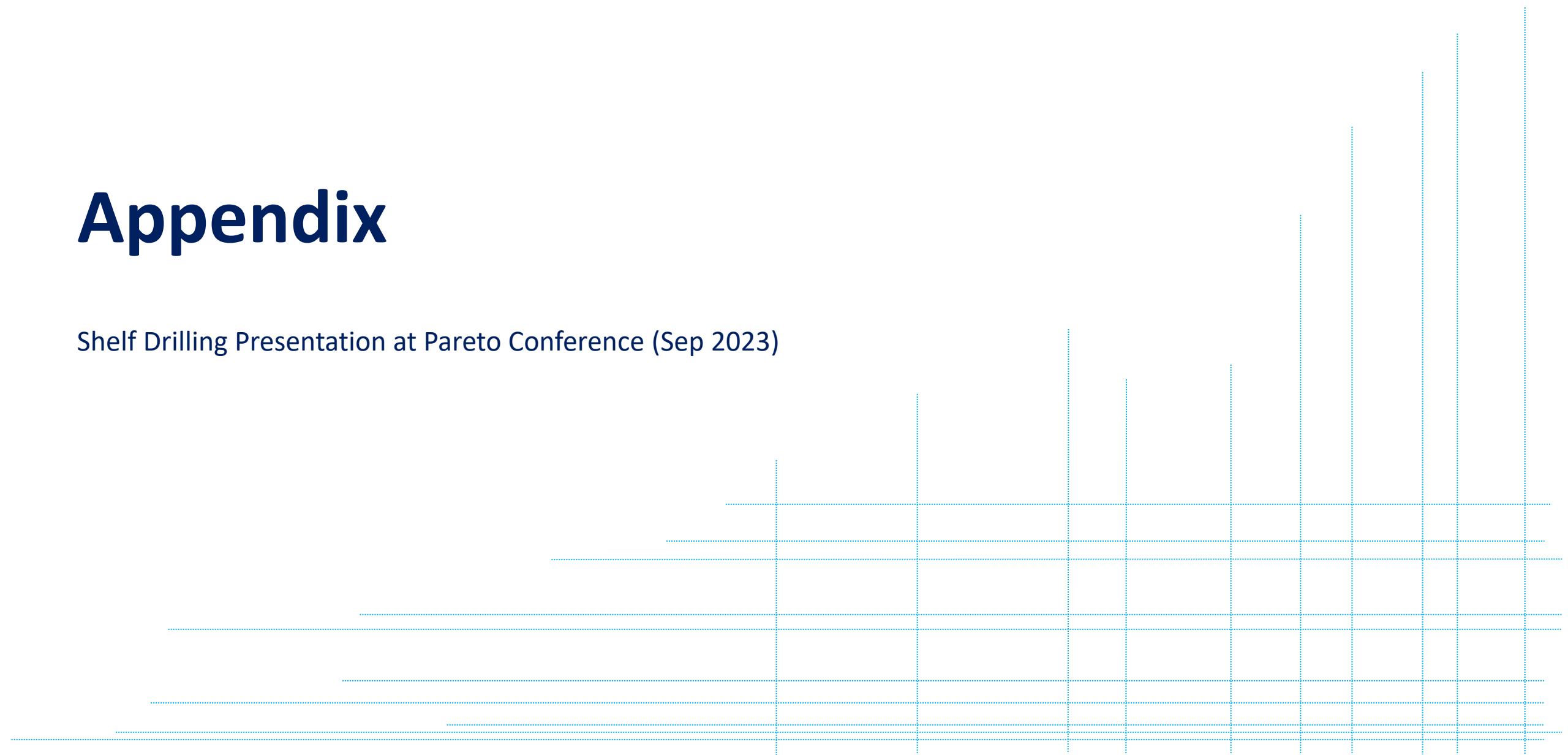
Robust Through the Cycle Margins with Accelerating Revenue

Full Cycle Financial Resilience and Prudent Balance Sheet Management

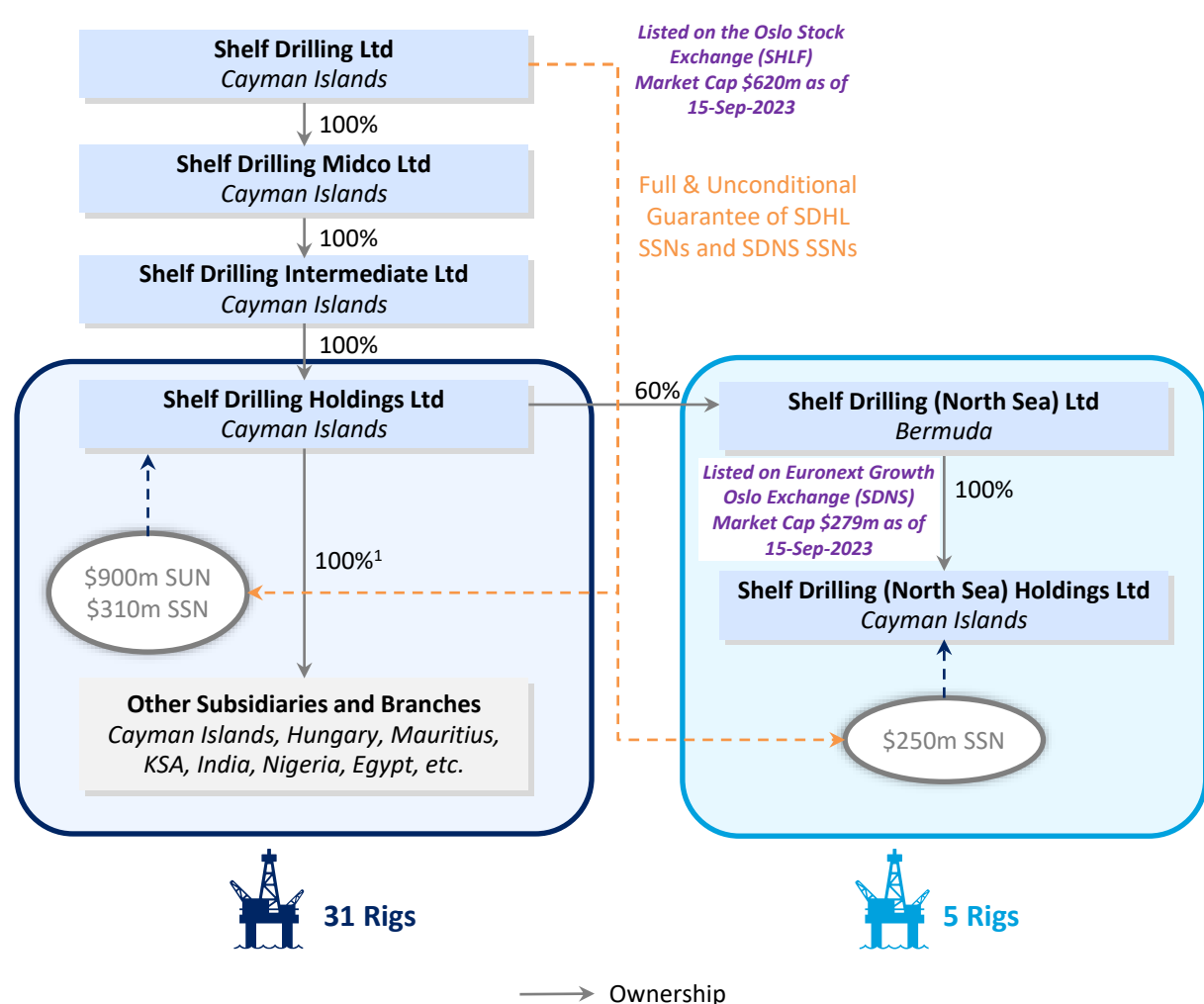
Highly Experienced Management Team

Appendix

Shelf Drilling Presentation at Pareto Conference (Sep 2023)



Improving Financial Position and Enhanced Flexibility for Shelf Drilling



Summary Financial Debt Outstanding (Jun-2023)	
Debt Instrument	Outstanding (\$m)
Senior Secured Notes Due Nov-2024 <i>Shelf Drilling Holdings</i>	310
Senior Unsecured Notes Due Feb-2025 <i>Shelf Drilling Holdings</i>	900
Total Debt <i>Shelf Drilling Holdings</i>	1,210
Cash and Cash Equivalents ²	89
Net Debt <i>Shelf Drilling Holdings</i>	1,121
Senior Secured Notes Due Oct-2025 <i>Shelf Drilling (North Sea)</i>	250

Source: Shelf Drilling public company filings, Refinitiv. Note: Market data as of 15-Sep-2023; the simplified group structure shows the key subsidiaries and branches only.

(1) Includes certain subsidiaries not majority owned by Shelf but are effectively controlled and consolidated by Shelf through VIE structures and agreements.

(2) Excludes cash and cash equivalents balance at SDNS of \$53m.





Q2 2023 Results Highlights



	SDL Consol.		SDNS		SDL Excl. SDNS	
	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023
	Adj. Revenue ¹	\$180	\$211	\$33	\$30	\$147
Adj. EBITDA ¹	\$36	\$73	\$7	\$5	\$29	\$68
Capex/Deferred	\$83	\$61	\$3	\$2	\$80	\$59
Cash	\$144	\$142	\$63	\$53	\$81	\$89

All figures in USD millions; SDL: Shelf Drilling Ltd.; SDNS: Shelf Drilling North Sea
 (1) Excludes amortization of intangible liability

Current Trading Performance Underpinned by Contracting Momentum

Consolidated (SDL Excl. SDNS Only)	Q2-2023	Jul-2023 ⁵	Aug-2023 ⁵	Commentary
Adjusted Revenue ¹	\$211m (\$181m)	\$84m (\$72m)	\$88m (\$79m)	 Seven new contracts commenced operations between Apr-23 and Jun-23 (three in India, two each in KSA and Nigeria)
Adjusted EBITDA ²	\$73m (\$68m)	\$37m (\$34m)	\$39m (\$39m)	 Two new contracts commenced operations in Aug-23 in Nigeria and Italy
Adjusted EBITDA Margin	34% (37%)	44% (48%)	44% (49%)	 High visibility on incremental growth during H2 2023, underpinned by secured contracts in hand
Effective Utilization ³	82% (83%)	85% (89%)	91% (95%)	
Average Dayrates ⁴ (\$k)	\$75 (\$74)	\$79 (\$78)	\$81 (\$80)	 July + August 2023 Adjusted EBITDA above Q2 total, with margin up 10+ppts for SDL Excl. SDNS

Source: Shelf Drilling public company filings, Company information. Note: Q2-2023 end 30-Jun; Jul-2023 end 31-Jul; Aug-2023 end 31-Aug; SDL: Shelf Drilling Ltd.; SDNS: Shelf Drilling North Sea.

(1) Adjusted Revenue excludes Amortization of Intangible Liability; Shelf Drilling recognized an Intangible Liability in connection with the Shelf Drilling North Sea acquisition, which included contracts with fixed dayrates that were below the market dayrates that were estimated to be available for similar contracts as of the date of the acquisition. The Intangible Liability is linked to the difference between the contracted dayrates and the market dayrates and is recorded as current and non-current liability and amortized as operating revenue on a straight-line basis over the respective contract term. (2) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability.

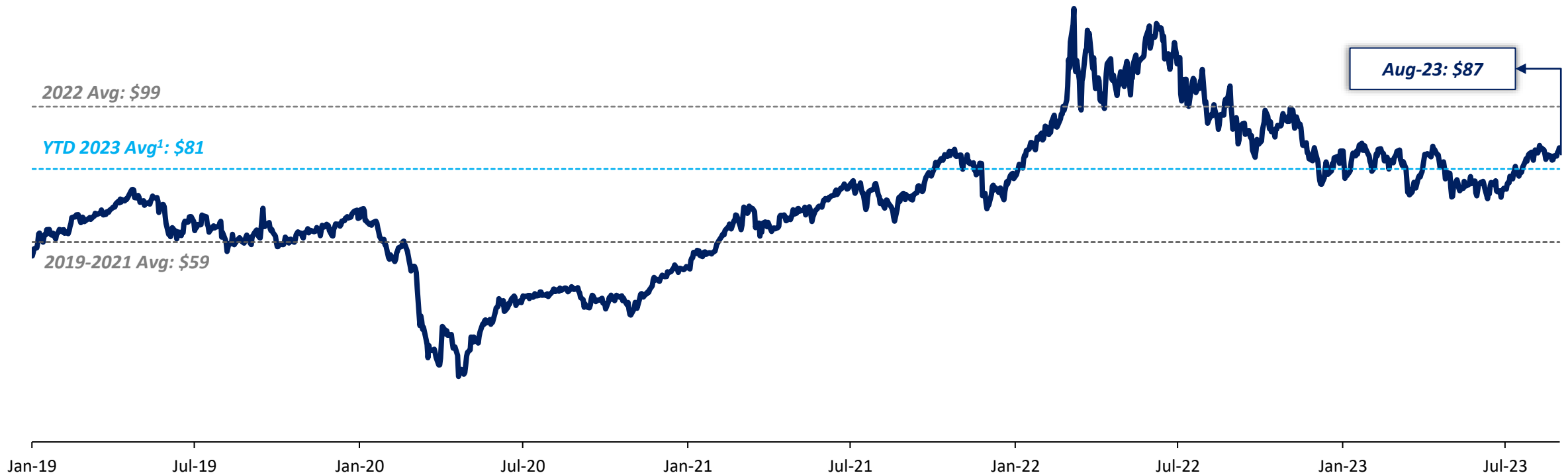
(3) Effective Utilization is defined as the number of calendar days during which marketable rigs generate dayrate revenues divided by the maximum number of calendar days during which those rigs could have generated.

(4) 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.

(5) Represents preliminary financial information that is based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change.

Oil Prices Remain Supportive of Improving Activity Levels

Brent Oil Price (\$/bbl)



Commodity prices remain elevated and constructive for further E&P investments in rebuilding productive capacity

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

Oil demand expected to increase further in second half of 2023

Source: Bloomberg, as of 31-Aug-2023.

(1) YTD 2023 average Brent oil price based on 01-Jan-2023 to 31-Aug-2023.

Continued Growth in Global Jack-up Demand

Key Market Considerations

Following incremental requirements in the GCC (mainly KSA and UAE) in 2022, **~50 jack-ups have been mobilized or are mobilizing to the Middle East for long-term contracts**

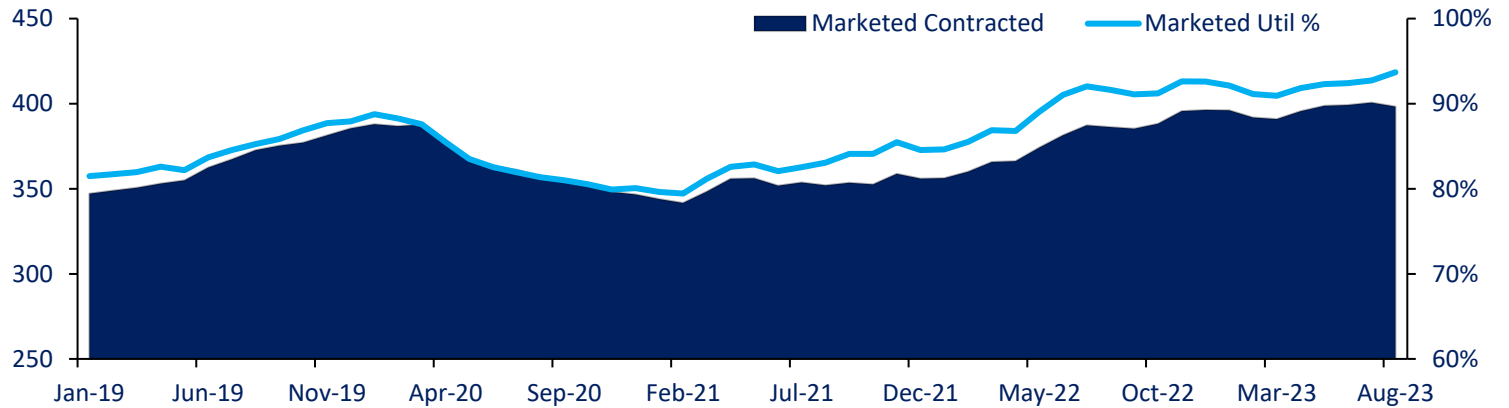
Global number of contracted jack-ups increased from 350 in January 2022 to 398 in August 2023, with **utilization above 90%**

NOCs remain the primary driver of incremental activity as more and more producers look to offshore reservoirs to replenish declining onshore capacity

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

Demand for jack-up services has remained resilient despite recent macroeconomic volatility

Evolution of Number of Contracted Jack-ups¹



Major Shelf Drilling Customers Driving Growth



MSC13² > **+1** mmbd
by 2027 vs. current capacity

Crude Production Capacity



2 x increase in crude and gas production by 2040



126 mmtpa > **1.6 x** current capacity
by 2027

LNG Production Capacity

Source: International Industry Consultant (as of Aug-2023), Aramco 2020 press release, ONGC company website, QatarEnergy related press release.

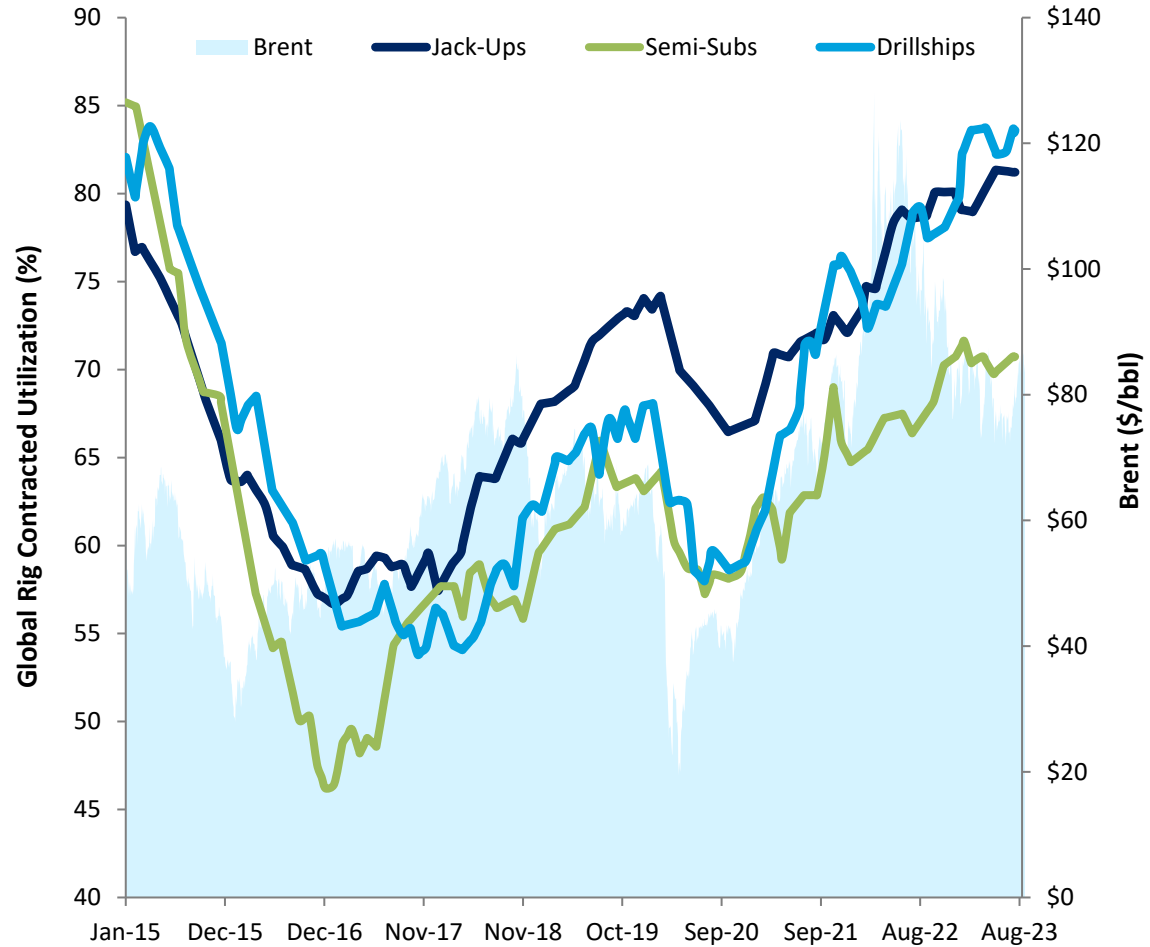
(1) Independent leg cantilever units only, excludes mat-supported rigs. Marketed contracted defined as total active supply of jack-ups, marketed utilization defined as total jack-ups under contract / total active supply.

(2) Aramco is targeting to increase its Maximum Sustainable Capacity (MSC) of crude production to 13 mmbd by 2027.

We Focus on the Largest and Most Resilient Offshore Drilling Segment



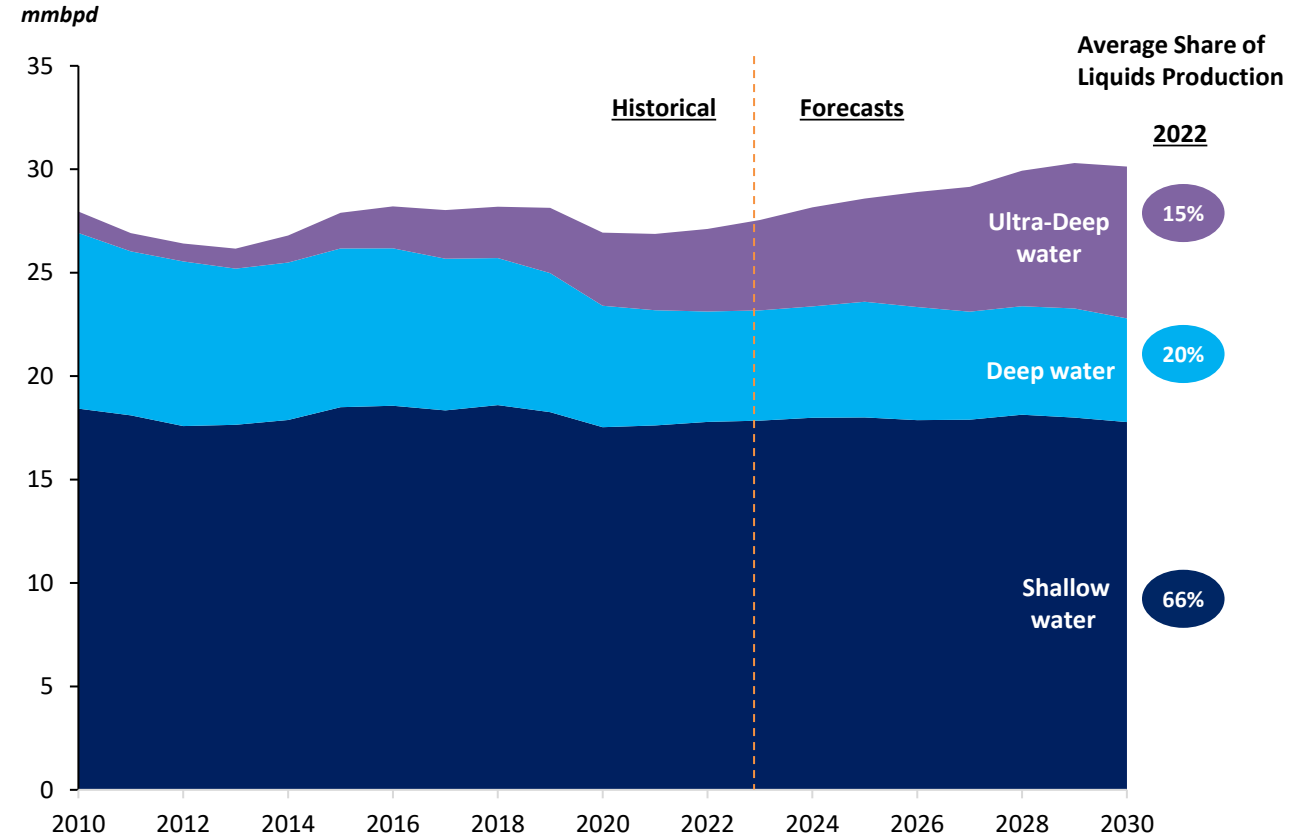
Jack-up Demand has Proved More Resilient ...



Source: Rystad, International Industry Consultant.

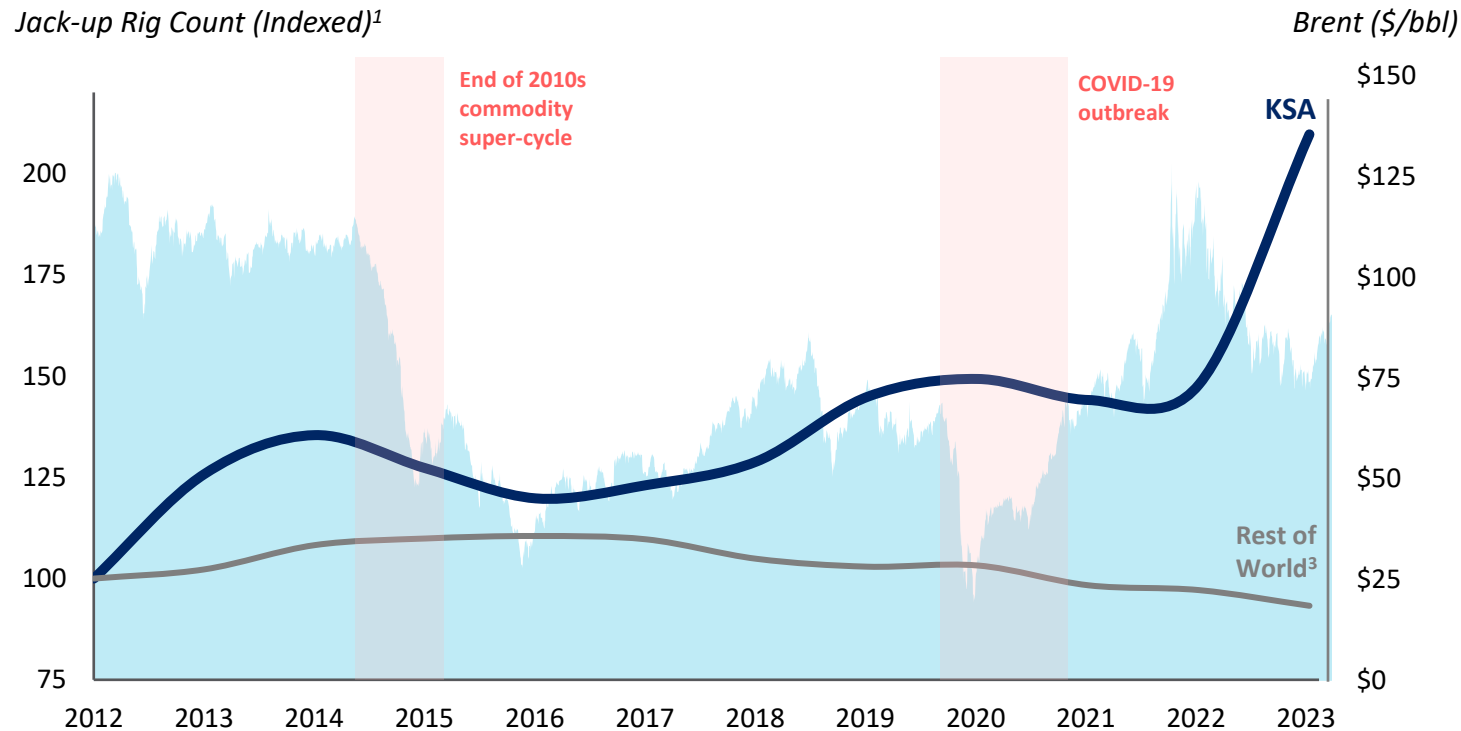
... and Represents Most Offshore Production

~66% share of offshore production comes from shallow water where jack-ups primarily operate



Significant Exposure to the Growing and Resilient KSA Market

Resilient Rig Activity in the Region with a Multi-Decade Growth Trajectory ...



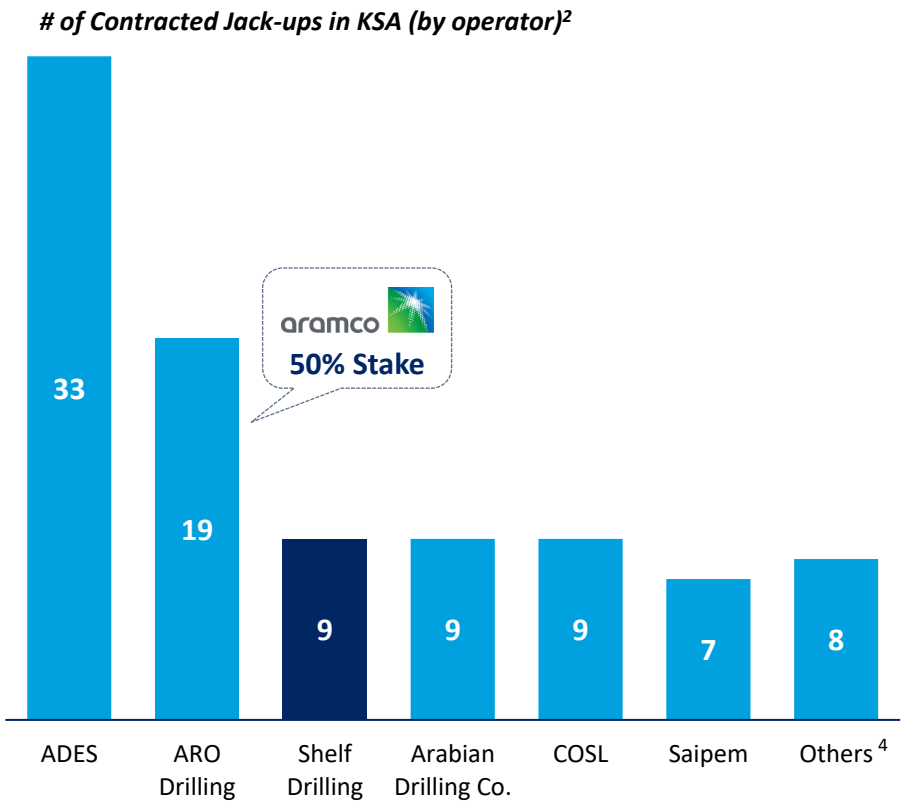
Low Lifting Cost

Low Emissions⁵

Long Contracts

... and a Heavy Reliance on Contractors

Aramco accounted for ~24% of the global contracted jack-up fleet as of Aug-2023 with **19 jack-ups** in-housed via ARO



Source: Rystad, International Industry Consultant, Public Information.
 (1) Rig count indexed to 100 as of 2012.
 (2) Data as of Aug-2023.
 (3) Includes Middle East (excluding KSA), Africa, Europe, Russia, Australia, Asia and North and South America.
 (4) Others include Borr Drilling, Egyptian Drilling and Valaris.
 (5) By kg / CO2 barrel of oil equivalent.

Limited Jack-up Supply in the Market Today

Middle East rig count continues to set records

- Further increases expected in years ahead

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

- Increasing number of market inquiries by customers, particularly in SE Asia

China rig count continues to climb, absorbing previously stranded newbuilds

Material reduction in supply over last decade

Regions	Shelf Drilling Rigs ³	Contracted Jack-ups		Change Since Prior Peak
		Apr-14	Aug-23	
Middle East	14	127	174	46
India	9	32	35	3
West Africa	6	20	14	-6
SE Asia	3	67	36	-31
North Sea	4	46	27	-19
Mexico	-	50	33	-17
US GOM	-	15	4	-11
China	-	30	55	25
Sub-Total	36	387	378	-9
Total Under Contract	35	429	398	-30
Available	1	24	27	3
Total Active Supply	36	453	425	-28
% Marketed Utilization¹	97%	95%	94%	0
Under Construction	-	141	19²	-122

Only International Operator in Nigeria

Source: Shelf Drilling Public Company Filings, International Industry Consultant (as of Aug-2023).

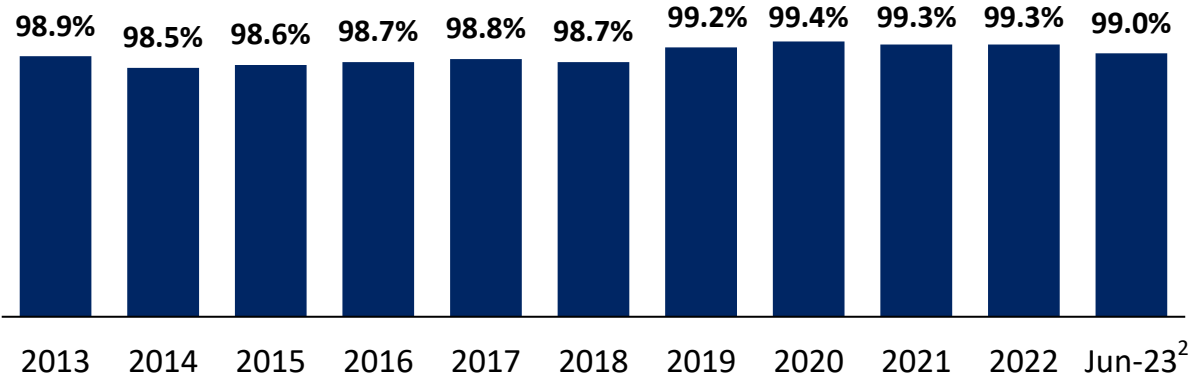
(1) Marketed utilization defined as total jack-ups under contract / total active supply.

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

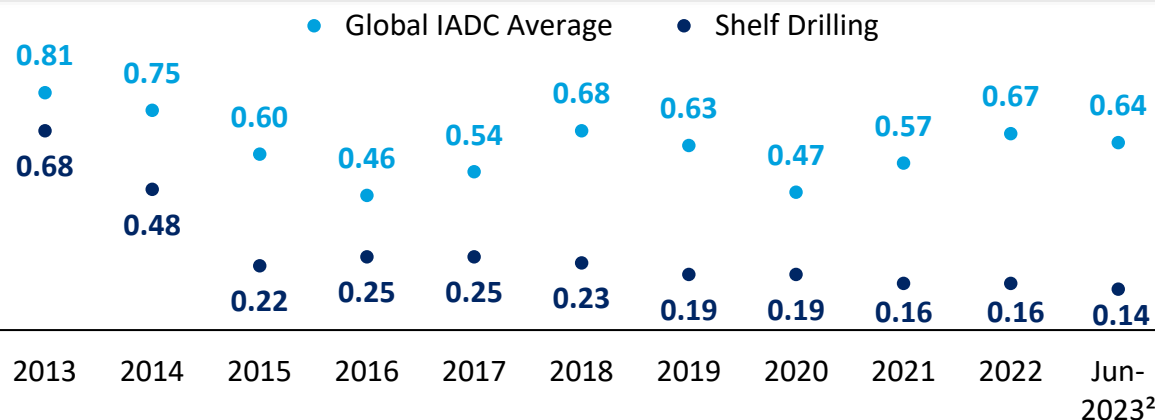
(3) Shelf Drilling Fleet Status as of Aug-2023.

Operating Platform Creates Differentiation

Consistent High Fleet Uptime¹



Above Average Safety Track Record (TRIR³)



Operational Excellence Made Possible Through...



High national content – 90%⁴



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).

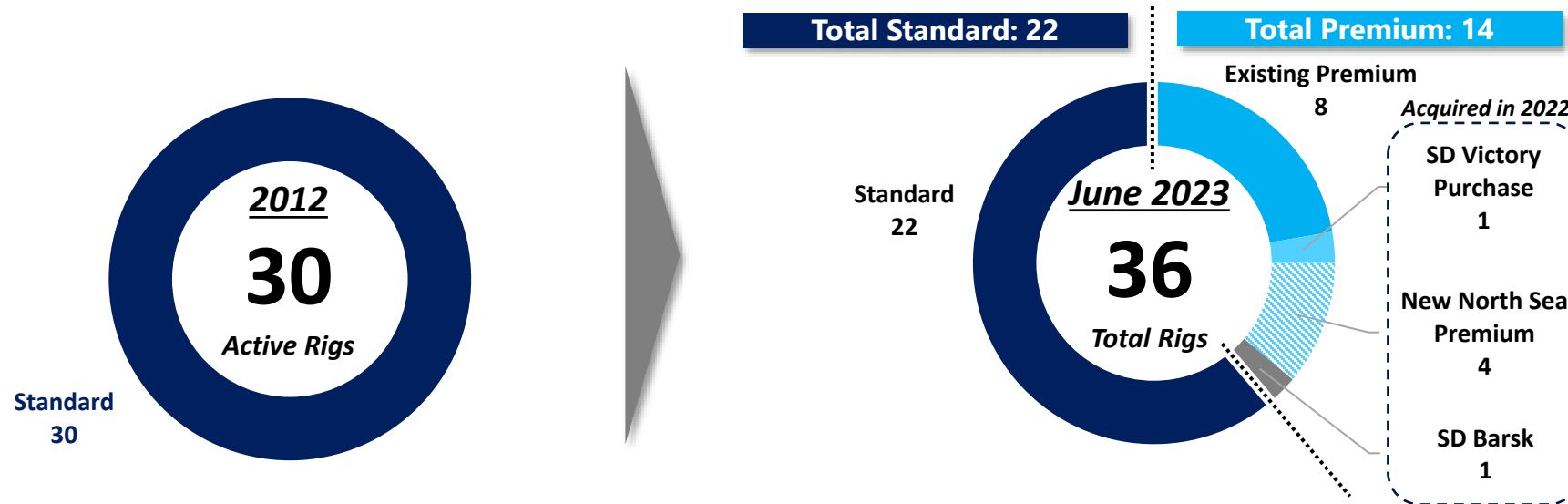
(1) Uptime is the period during which operations are performed without stoppage due to mechanical, procedural or other operational events that result in non-productive well operations time.

(2) 6 months ended 30-Jun-2023.

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

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

Strategic Evolution and Transformation of Our Jack-up Rig Fleet



“Right Assets in Right Locations”

Blend of premium & standard jack-ups provides ideal match to customer requirements

97% Contracted Utilization Across 36 Jack-ups as of June 2023

22 x Standard Rigs

Cost efficient and well suited for brownfield activity
Shallow draft assets uniquely suited to the Gulf

- India & Egypt: 11
- Middle East, Mediterranean & West Africa: 11

13 Premium Jack-up Rigs¹

High-spec and harsh environment rigs
Acquired at industry-low prices, mostly in 2016-2022

- KSA and Qatar²: 3 rigs
- Southeast Asia: 3 rigs
- West Africa & Mediterranean: 4 rigs
- North Sea²: 3 rigs

Shelf Drilling Barsk

World’s largest jack-up rig
Uniquely suited for Norwegian operating environment

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

Source: Shelf Drilling public company filings. Note: Data as of Jun-2023; “Premium” denotes rigs typically with 1.5m pound hookload capacity, 120 persons of accommodation capacity and 350 ft water depth capability, built in or after year 2000.

(1) Excluding Shelf Drilling Barsk which is under SDNS.

(2) 1 rig in Qatar and 3 rigs in the North Sea under SDNS.

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



	SD Barsk ¹	SD Odyssey	SD Winner	SD Fortress	SD 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

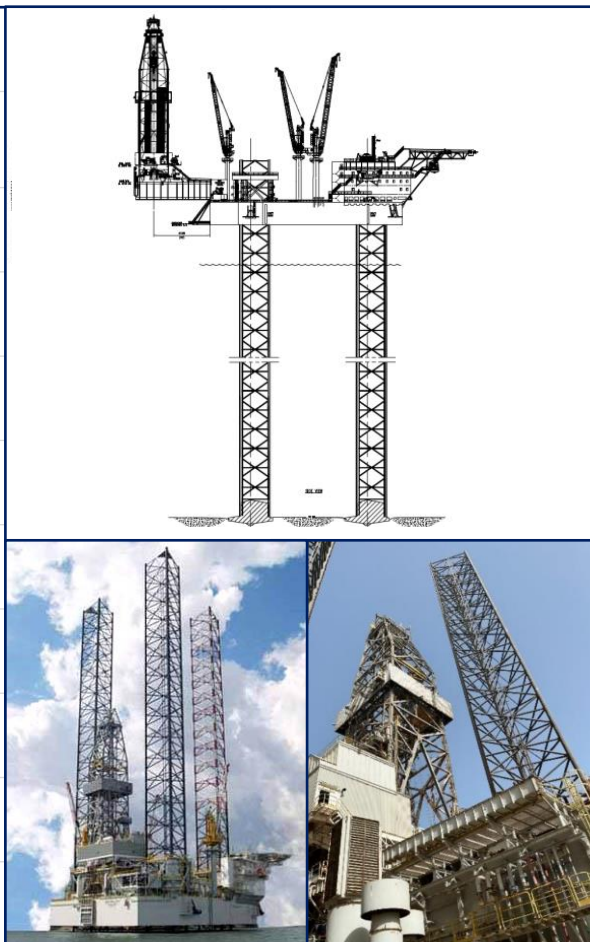
Source: Noble Corp., International Industry Consultant. Note: All rigs have maximum drilling depth capability of 30,000+ ft and are equipped with 15k psi well control equipment; all rigs constructed at Jurong Shipyard, except NHD at DSIC.

(1) To be renamed from Lloyd Noble to Shelf Drilling Barsk at the end of the current contract.

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 Estimated Rig Cost¹

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

~\$236m Contract Value²

- 5-year contract award in Middle East
- Commenced late April 2023
- Additional two-year option at higher pricing level
- Significant cash flow generation from current contract in excess of total investment
- Focus on disciplined approach to capital spending and generating returns for investors

Source: Shelf Drilling public company filings.

(1) Representing expected costs at the time of the acquisition.

(2) Total contract value calculated based on dayrates over the life of the contract and mobilization fees.



~\$42m
Total Estimated Investment¹

- 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 Value²

- 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 independent international contractors³
- 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

Source: Shelf Drilling public company filings.

(1) Representing expected costs at the time of major overhaul.

(2) Total contract value calculated based on dayrates over the life of the contract and mobilization fees.

(3) By rig count (excluding state owned players).

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
- 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																
Key Singapore																

Trident II ¹	\$40k		\$68k
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JT Angel	
Trident XII	
Parameswara	
Ron Tappmeyer	
FG McClintock	
CE Thornton	

Significant cash flow upside potential when existing contracts expire

Existing Contract New Award

Source: Shelf Drilling public company filings.

(1) Awarded new contract in January 2023.

(2) Scenarios are highly illustrative and based on assumed average dayrates, assumed approximate rates and assumed effective utilization (as well as 31 fully contracted marketable rigs). Scenarios are based on actual FY22 Adjusted EBITDA and an assumed Adjusted EBITDA Margin. Not company guidance on future Adjusted EBITDA, dayrates, effective utilization, marketable rigs or any other metric.

Strong Relationships with Blue-Chip Customers and Top-tier Industry Backlog



Overview of Selected New Contract Awards

Rig	Country	Customer	Contract term	Options	2023				2024				2025				2026				2027				2028			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shelf Drilling Victory	KSA	Aramco	5 years	2 years	c.\$236m																							
Harvey H. Ward	KSA	Aramco	5 years	2 years	c.\$192m																							
Compact Driller	India	ONGC	3 years	NM	c.\$86m																							
Key Singapore	India	ONGC	3 years	NM	c.\$86m																							
Shelf Drilling Resourceful	Italy	Eni	3 years	2 years	c.\$124m																							
Shelf Drilling Scepter	Nigeria	Chevron	2 years	1 year	c.\$118m																							
Trident VIII	Nigeria	Chevron	1 year	NM	c.\$49m																							



Over 30 rig years of backlog added in the last 12 months with continued acceleration in dayrates and margins

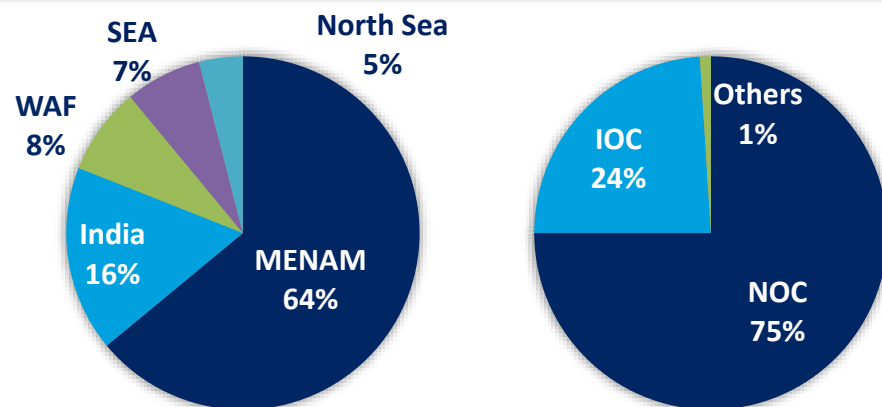
Source: Shelf Drilling public company filings. Notes: Data as of Jun-2023. The Contract End Date typically does not include the duration to complete the customer's last well if permitted under the "Well in Progress" clause in the rig contract.

(1) Firm period only (excluding renewal options).

(2) Total contract value calculated based on dayrates over the life of the contract and mobilization fees.

High Utilization and Strong Backlog

Total Backlog - \$2,617 Million



Backlog and Rig Years figures as of 30 June 2023

Backlog by Asset Type

	Rigs	Backlog (million)	Weighted Avg. Backlog Dayrate (thousand)	Rig Years
Standard 1 (IN, EG)	11	\$437	\$54	22.3
Standard 2 (ME, Med, WAF)	11	\$1,217	\$82	40.5
Premium (excl SDNS)	9	\$740	\$99	20.4
Shelf Drilling (excl SDNS)	31	\$2,394	\$79	83.2
SDNS	5	\$223	\$114	5.4
TOTAL	36	\$2,617	\$81	88.6

(1) Gulf Region includes Saudi Arabia and Qatar.

(2) NAF/Med includes Egypt and Italy.

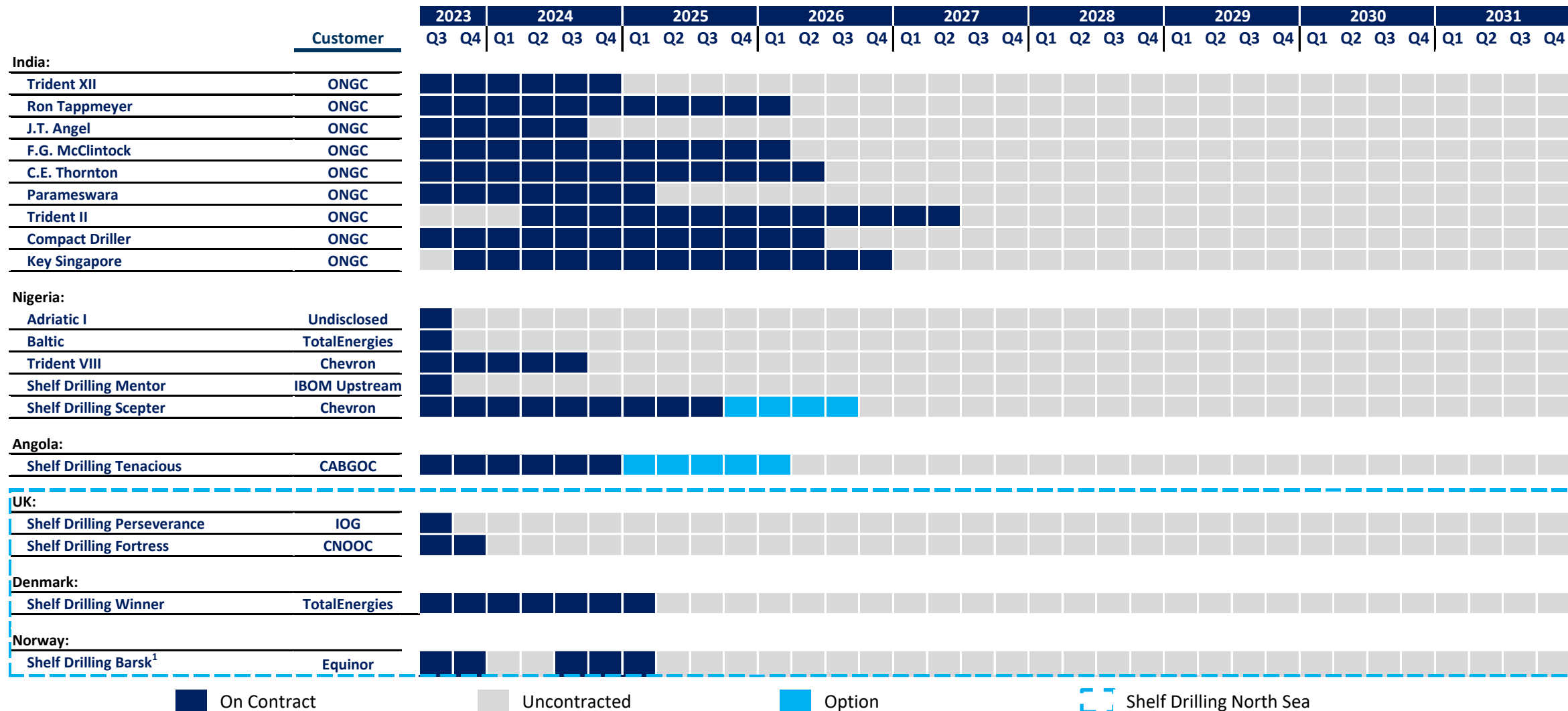
Fleet Status Summary (As of 9 August 2023)

	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 Fortress secured a two-well firm contract plus four optional wells with CNOOC in the UK. New contract is expected to commence September 2023.
- Shelf Drilling Perseverance completed a contract with IOG in the UK in July-2023 and is being marketed for multiple opportunities worldwide.
- Harvey H. Ward commenced new 5-year contract with Saudi Aramco in Saudi Arabia, and Shelf Drilling Scepter commenced new 2-year contract with Chevron in Nigeria, in June 2023.
- Shelf Drilling Resourceful commenced new 3-year contract in Italy, and Trident VIII commenced new 1-year contract with Chevron in Nigeria, in August 2023.
- Key Singapore completed a contract with Cairn in India in July and is undergoing contract preparation for an upcoming contract with ONGC expected to commence in October 2023.

Fleet Status (2/2)



Source: Shelf Drilling public company filings. Note: 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.

(1) To be renamed from Lloyd Noble to Shelf Drilling Barsk at the end of the current contract.



Our Four Key Focus Areas



2023 and Beyond



Emissions & Environmental Impact

- Focus on relatively lower carbon intensity jack-up operations and regions
- Ambition to lower Scope 1 emissions intensity by 20% over 5 years¹
- Enhancing Scope 3 emissions data capture in line with the Greenhouse Gas Protocol
- Focus on waste management, conscious use of resources and equipment recycling across our business



Human Rights

- Identified Salient Human Rights, and implementing action plans
- Supply Chain mapping underway to enhance visibility of human rights



Employee Safety & Wellbeing

- Make it Safer Today (MIST) program reinforces our drive for incident free operations complementing our existing robust HSE policies and procedures
- Mental Health First Aid Program (MHFA) launched in 2022 to raise awareness, training 150+ employees

Our Ratings

Grade "A-" /
Score 3.03⁽²⁾

Grade "B-"

Frameworks

Note: Data as of 31-Dec-2022

(1) Ambition towards lowering per rig per day Scope 1 emissions by 20% in 5 years, equivalent to 4% YOY reduction, as compared to 2021 baseline.

(2) ESG 100 Rating for 2022. Annual review of the sustainability reporting of the 100 largest companies by market value listed on the Oslo Stock Exchange by Position Green. Shelf Drilling's total ESG score ranks within the top 30 of the 100 largest companies (by market cap) on the Oslo Stock Exchange.

Health & Safety

- **0.16 Total Recordable Incident Rate (TRIR)**
- **0 Recordable incidents across 23 rigs**
- **71,000 Hrs of safety training performed; increased 25% YoY**

Sustainable Development Goals

People & Society

- **~3,900 Employees, 53 Nationalities**
- **90% National workforce** on our rigs¹
- **Salient Human Rights Due Diligence** conducted per Norwegian Transparency Act

Sustainable Development Goals

Climate & Environment

- **5.5% reduction in Scope 1 emissions²** versus 2021 baseline
- **Enhanced data capture for Scope 3 emissions** per GHG protocol; 7 of 15 categories³ now measured
- **1 Unplanned discharge event**

Sustainable Development Goals

Responsible Business Conduct

- **Zero tolerance for corruption, bribery and money laundering**
- **2,400+ Employees** completed recertification of **Code of Business Conduct & Ethics**
- **Responsible procurement practices** through effective governance, clear policies and continuous monitoring

Sustainable Development Goals

Note: All data as of 31-Dec-2022 except as otherwise noted.

(1) Offshore employees as of 31-Dec-2022. Excludes rigs working in the UAE and Italy.

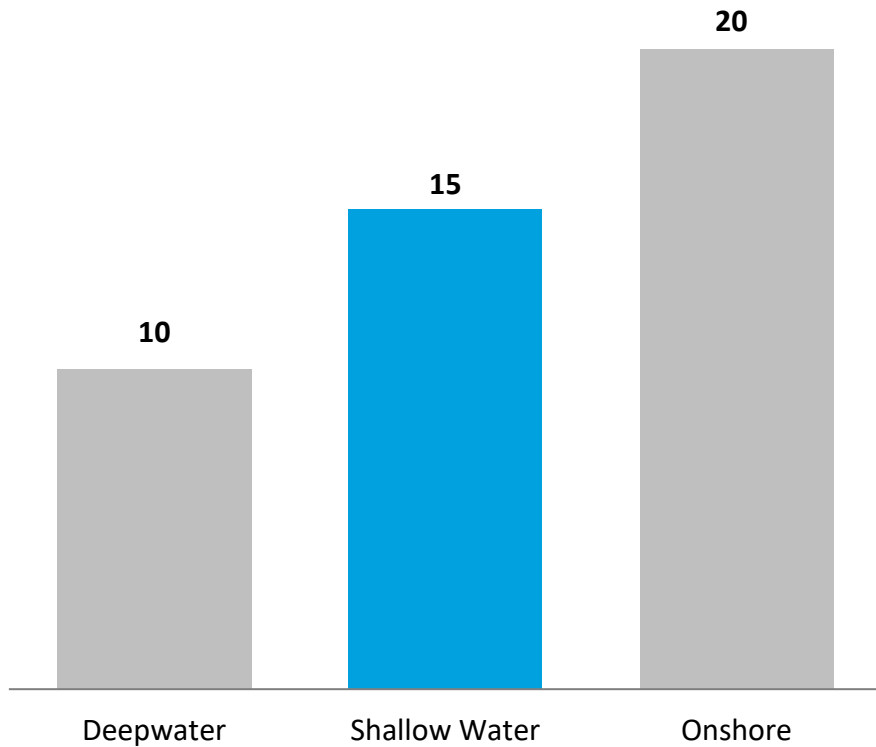
(2) Daily average per rig emissions

(3) Scope 3 GHG Emissions for 2022 included purchased goods & services, capital goods, fuel & energy related activities, upstream transportation & distribution, business travel, employee commuting and waste generated in operations categories as defined under GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Other categories have been assessed as not applicable.

Shelf Drilling Key Geographies are Competitive on Emissions

Industry-wide Emissions Intensity by Source¹ (2023)

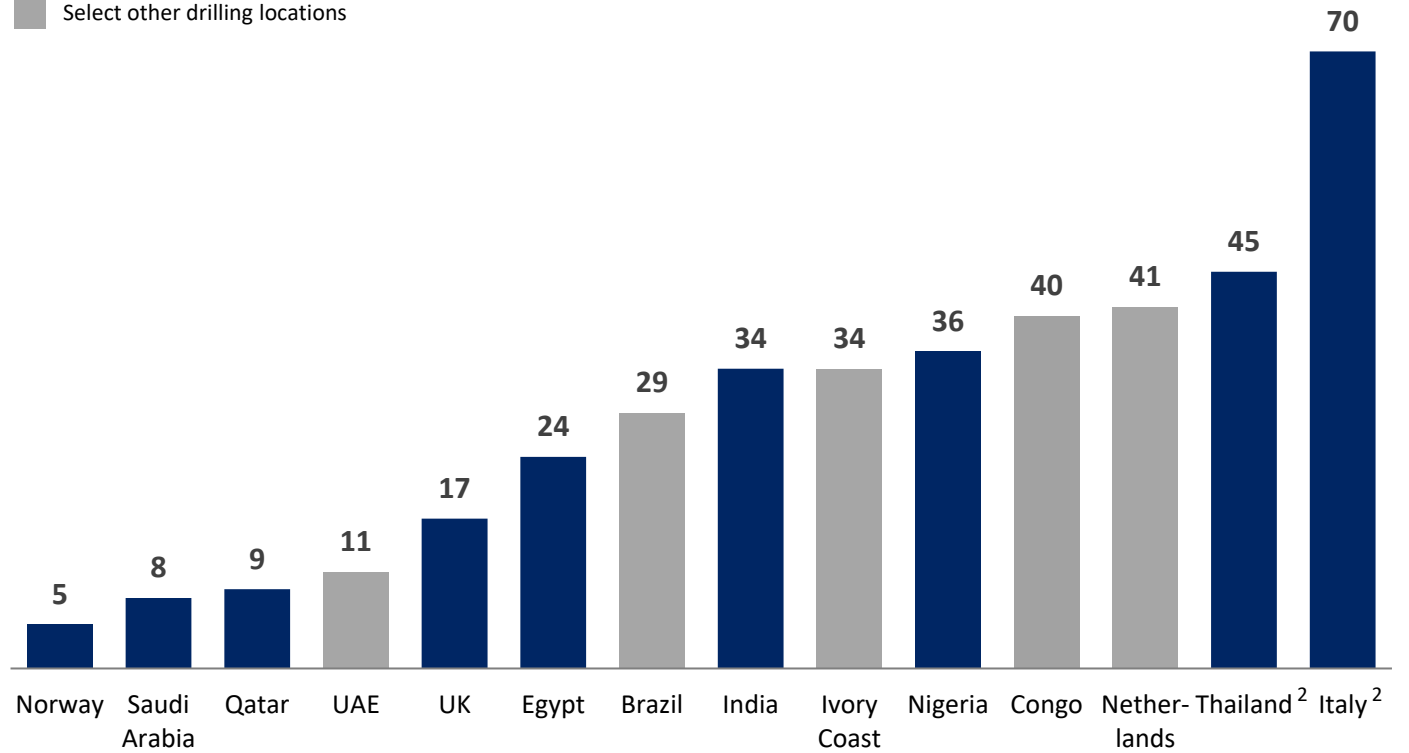
kg CO₂ / barrel of equivalent



Shallow Water Industry Emissions Intensity by Location¹ (2023)

kg CO₂ / barrel of equivalent

- Key geographies where Shelf Drilling operates
- Select other drilling locations



Source: Rystad Energy as of Aug-23.

Note: Water depth by source defined as Deepwater (125-1500 meters), Shallow Water (up to 125 meters).

(1) Includes fields that are producing, under development and discoveries.

(2) Company has predominantly gas operations in these countries.

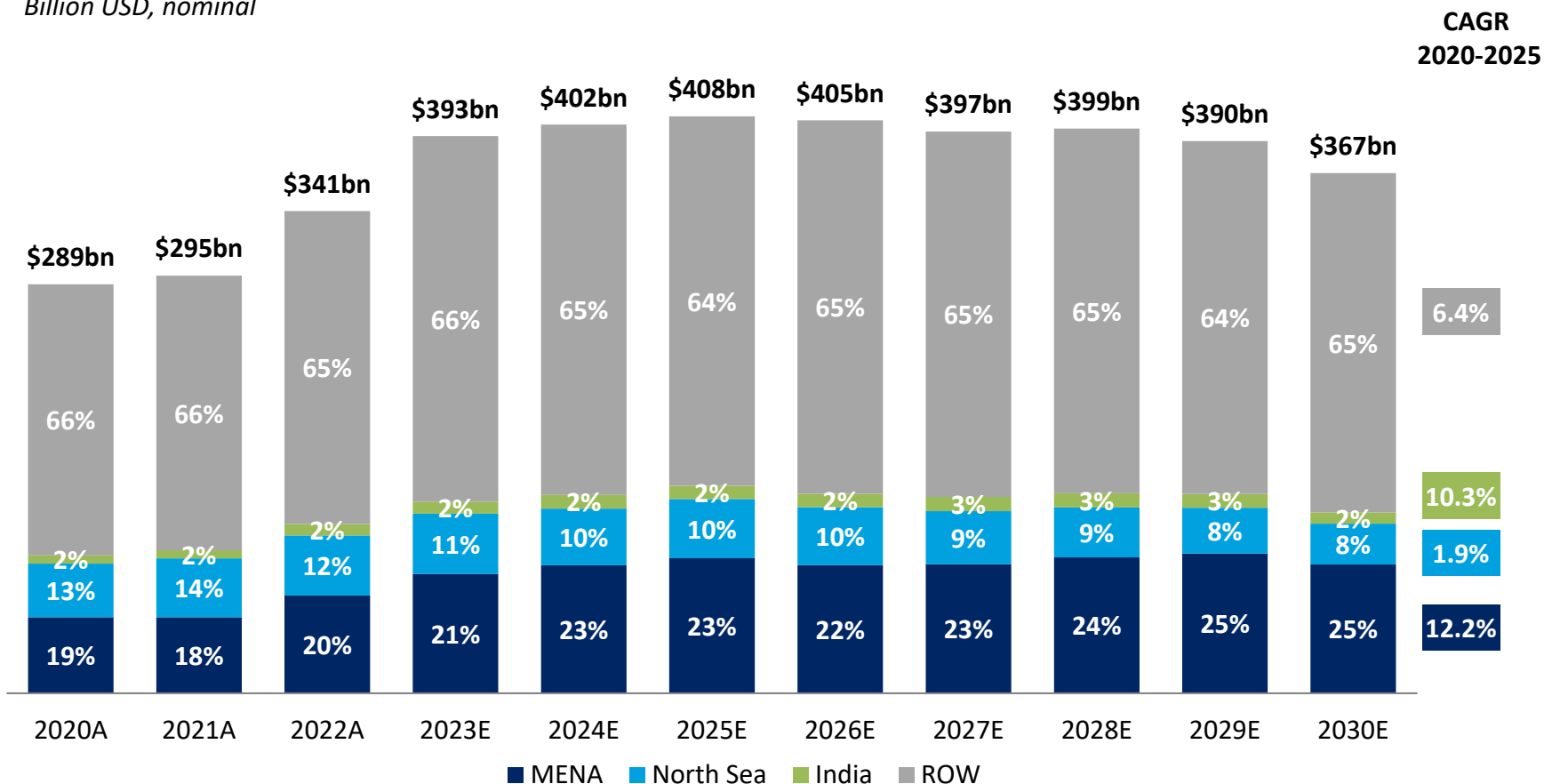
Global E&P Offshore Investments to Reach \$408bn by 2025 with Significant Growth in Focused Geographies



Upstream offshore capex (including exploration), estimates from 2023E onwards

Commentary

Billion USD, nominal



- Global E&P offshore capex is forecast to grow by 7% per year from 2020 to 2025. The capex spend is expected to peak in 2025 with a slight decline thereafter
- The MENA region is forecast to grow the most, both up to 2025 and 2030, with a 2020-2025 CAGR of +12% and a 2020-2030 CAGR of +5%
- India is expected to also show robust growth with a 2020-2025 CAGR of 10.3%, driven by an increase in exploration capex
- North Sea is expected to grow the least with a 2020-2025 CAGR of 1.9%

Source: Rystad Energy



**SHELF
DRILLING**