



**SHELF
DRILLING**

**FLEET
STATUS
REPORT**

13 November 2024



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Revisions Noted in "Bold"



Recent Events

- As of 30 September 2024, Shelf Drilling contracted backlog was \$2.0 billion with 32 of 35 rigs under contract representing a marketed utilization of 91%¹.
- Shelf Drilling Mentor has secured a 10-well extension in Nigeria in direct continuation to its current contract. The value of the added firm term (~450 days) is ~\$60 million.
- Shelf Drilling Achiever has secured and commenced in late October 2024 a new 3-year contract in Nigeria with an option to extend for up to 2 years. In addition, Adriatic I secured a 2-year extension plus one year option commencing February 2025 in direct continuation to the current contract in Nigeria. The combined value of the 5-year firm term, excluding mobilization and demobilization revenue, is ~\$234 million.
- Shelf Drilling Chaophraya and Shelf Drilling Krathong have each secured a 2-year extension with Chevron in Thailand in direct continuation of their respective contracts. The combined value of the added 4-year firm terms is ~\$197 million. The customer has a 1-year option for each rig contract.
- Main Pass IV is in West Africa preparing for an upcoming contract opportunity. Anticipated commencement is in December 2024.
- High Island IV has received a notice of suspension from Saudi Aramco for up to one year. The Company has the right to market the rig during the suspension. The suspension is expected to commence in late November 2024.
- Trident VIII's insurance claim for a constructive total loss has been accepted by all underwriters. The rig is being transported to the Middle East.
- Sale of the Baltic for \$60 million was completed in September 2024.
- Shelf Drilling Barsk has been granted the Acknowledgement of Compliance by the Norwegian regulators in October 2024. Contract commencement is expected in mid-November 2024.

Rig Name	Rig Design ²	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ³	Comments ⁴
Middle East & Mediterranean							
Shelf Drilling Victory	BMC Pacific 375	375	Saudi Aramco Available Saudi Aramco	Saudi Arabia	Apr 2023 Apr 2024 Apr 2025	Apr 2024 Apr 2025 Mar 2029	Suspended from operations. Customer has 2-year option.
Harvey H. Ward	F&G L-780 Mod II	300	Saudi Aramco Available Saudi Aramco	Saudi Arabia	Jun 2023 Sep 2024 Sep 2025	Sep 2024 Sep 2025 Mar 2029	Suspended from operations. Customer has 2-year option.
High Island II	MLT 82-SD-C	270	Saudi Aramco ⁵	Saudi Arabia	Mar 2020	Mar 2030	
High Island IV	MLT 82-SD-C	270	Saudi Aramco ⁵ Available Saudi Aramco ⁵	Saudi Arabia	Feb 2020 Nov 2024 Nov 2025	Nov 2024 Nov 2025 Jul 2031	Suspended from operations.
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 ⁵	Saudi Arabia	Jun 2021	Jun 2031	Planned OOS completed in Q3 2024.
Main Pass I	F&G L-780 Mod II	300	Saudi Aramco ⁵ Stacked Saudi Aramco ⁵	Saudi Arabia	Feb 2020 May 2024 May 2025	May 2024 May 2025 Jan 2032	Suspended from operations.
Shelf Drilling Odyssey	F&G JU-3000N	400	QatarEnergy LNG	Qatar	Oct 2022	Feb 2026	Customer has options for additional wells.
Key Manhattan	MLT 116-C	350	ENI	Italy	Nov 2023	Nov 2025	Customer has 4x 6-month option periods.
Shelf Drilling Resourceful	LT Super 116 C	350	ENI	Italy Tunisia Croatia Italy	Aug 2023 Jul 2024 Nov 2024 Jan 2025	Jul 2024 Nov 2024 Dec 2024 Jul 2026	Customer has 4x 6-month option periods.

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Rig Name	Rig Design ²	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ³	Comments ⁴
Rig 141	MLT 82-SD-C	250	Gempetco	Egypt	Feb 2024	Feb 2026	
Trident 16	Modec 300-C38	300	Available	Egypt	-	-	
South East Asia							
Shelf Drilling Chaophraya	LT Super 116 E	350	Chevron	Thailand	Aug 2022	Nov 2027	Secured 2-year extension. Customer has 1-year option.
Shelf Drilling Enterprise	BMC Pacific 375	375	PTTEP	Thailand	Jul 2022	Jul 2025	Customer has option for up to 1 year.
Shelf Drilling Krathong	LT Super 116 E	350	Chevron	Thailand	Aug 2022	Aug 2027	Secured 2-year extension. Customer has 1-year option.
Shelf Drilling Perseverance	F&G JU-2000E	400	PVEP POC	Vietnam	Aug 2024	Nov 2025	
India							
C.E. Thornton	MLT 53-SC	300	ONGC	India	May 2023	May 2026	Planned OOS in Q1 2025.
Compact Driller	MLT 116-C	300	ONGC	India	May 2023	May 2026	
F.G. McClintock	MLT 53-SC	300	ONGC	India	Feb 2023	Feb 2026	Planned OOS in Q4 2024 / Q1 2025.
J.T. Angel	F&G L-780 Mod II	300	ONGC	India	Aug 2021	Nov 2024	
Key Singapore	MLT 116-C	350	ONGC	India	Oct 2023	Oct 2026	
Parameswara	BMC 300-IC	300	ONGC	India	Jan 2022	Jan 2025	
Ron Tappmeyer	MLT 116-C	300	ONGC	India	Jan 2023	Jan 2026	
Trident II	MLT 84-SC Mod	300	ONGC	India	Mar 2024	Mar 2027	
Trident XII	BMC 300-IC	300	ONGC	India	Oct 2021	Apr 2025	
West Africa							
Shelf Drilling Tenacious	BMC Pacific 375	375	CABGOC	Angola	Jan 2022	Feb 2026	
Shelf Drilling Achiever	GustoMSC CJ46-X100-D	350	Undisclosed	Nigeria	Oct 2024	Oct 2027	Secured and commenced new 3-year contract. Customer has option for up to 2 years.
Shelf Drilling Mentor	LT Super 116 E	350	Undisclosed	Nigeria	Sep 2024	Apr 2026	Secured 10-well extension. Planned OOS in Q3 2025.
Shelf Drilling Scepter	Keppel FELS Super B	350	Chevron	Nigeria	Jun 2023	Jul 2025	Customer has 1-year option.
Adriatic I	MLT 116-C	350	Undisclosed	Nigeria	Oct 2023	Feb 2027	Secured 2-year extension. Customer has 1-year option.
Main Pass IV	F&G L-780 Mod II	300	Available	West Africa	-	-	
Trident VIII	Modec 300-C35	300	OOS	West Africa	-	-	Rig is being transported to the Middle East.
North Sea							
Shelf Drilling Barsk	GustoMSC CJ70-X150-ST	492	Equinor	Norway	Nov 2024	Jun 2026	AoC obtained. Contract to commence in Nov 2024.
Shelf Drilling Fortress	F&G JU-3000N	400	TotalEnergies	UK	Sep 2024	Oct 2025	
Shelf Drilling Winner	F&G JU-3000N	400	TotalEnergies	Denmark	Oct 2022	Aug 2026	Customer has two 7-month options.
Sold							
Baltic	MLT Super 300	375	-	-	-	-	Rig sale completed in September 2024.

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FOOTNOTES

¹ Figures include backlog for the suspended rigs in Saudi Arabia.

² MLT: Marathon LeTourneau, LT: LeTourneau, F&G: Friede & Goldman, BMC: Baker Marine Corp.

³ 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.

⁴ OOS – Out of Service. Included if planned OOS duration is greater than 30 days.

⁵ Contract includes an annual rate adjustment linked to the Brent oil price.

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:

- the impact of variations in oil and gas production, prices, and demand for hydrocarbons, which drives activity in resource exploration and drilling activity;
- 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 disruptions such as supplier capacity constraints or shortages in parts or equipment, supplier production disruptions, supplier quality and sourcing issues or price increases;
- 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 demand for our rigs, including the preferences of some of our customers for newer and/or higher specification rigs;
- our and our customers' ability to obtain permits and approvals for operations;
- 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 and changing laws, treaties and regulations, including environmental, anti-corruption and tax laws and regulations, that can adversely affect our 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, share repurchases and debt service;
- our levels of indebtedness, covenant compliance, access to future capital, and liquidity sufficient to service our debt;
- 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 and disputes 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 adverse changes in foreign currency exchange rates and currency convertibility;
- 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.