Shelf Drilling Q4 2024 Results Highlights

March 3, 2025

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"Adjusted Revenues" is defined as the Revenues less the amortization of intangible liability. Adjusted Revenues provide investors with a financial measure used in our industry to better evaluate our results without regard to non-cash amortization of intangible liability. ''EBITDA'' as used herein represents revenue less: operating & maintenance expenses, selling, general & administrative expenses, provision for / (reversal of provision for) credit losses, net, share-based compensation expense, net of forfeitures, and other, net, and excludes amortization of intangible liability, interest expense and financing charges, interest income, income tax expense, depreciation, amortization of deferred costs, impairment loss and loss / (gain) on disposal of assets. ''Adjusted EBITDA'' as used herein represents EBITDA as adjusted for the exclusion of one-time corporate transaction costs and gain on insurance recovery. These terms, as we define them, may not be comparable to similarly titled measures employed by other companies and are not a measure of performance calculated in accordance with U.S. GAAP. "Adjusted EBITDA margin" as used herein represents Adjusted EBITDA divided by the total revenues excluding the amortization of intangible liability. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for operating income, net income or other income or cash flow statement data prepared in accordance with U.S. GAAP. We believe that Adjusted Revenues, EBITDA and Adjusted EBITDA are useful because they are widely used by investors in our industry to measure a company's operating performance without regard to items such as interest, income tax expense, depreciation and amortization and other non-recurring expenses (benefits), which can vary substantially from company to company. EBITDA and Adjusted EBITDA have significant limitations, such as not reflecting our cash requirements for capital expenditures and deferred costs, contractual commitments, working capital, taxes or debt service. Our management uses EBITDA and Adjusted EBITDA for the reasons stated above. In addition, our management uses Adjusted EBITDA in presentations to our Board of Directors to provide a consistent basis to measure operating performance of management; as a measure for planning and forecasting overall expectations; for evaluation of actual results against such expectations; and in communications with equity holders, lenders, note holders, rating agencies and others concerning our financial performance.

Due to the forward-looking nature of Adjusted EBITDA, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure. Accordingly, the company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort.

"Capital expenditures and deferred costs" as used herein include rig acquisition and other fixed asset purchases, construction expenditures on newbuild rigs and certain expenditures associated with regulatory inspections, major equipment overhauls, contract preparation (including rig upgrades), mobilization and stacked rig reactivations. Capital expenditures are included in property and equipment. Deferred costs are included in other current assets and other long-term assets. This term, as we define it, may not be comparable to similarly titled measures employed by other companies and is not calculated in accordance with U.S. GAAP. Capital expenditures and deferred costs should not be considered in isolation or as a substitute for capital expenditures prepared in accordance with U.S. GAAP. We believe that Capital expenditures and deferred costs is a useful measure as it better represents the overall level of the Company's capital investments. Capital expenditures and deferred costs as used herein is a non-U.S. GAAP measure defined and periodically reported in the Company's financial statements on a consistent basis.

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Company Overview - Highlights

Shelf Drilling Q4 2024 Results Highlights

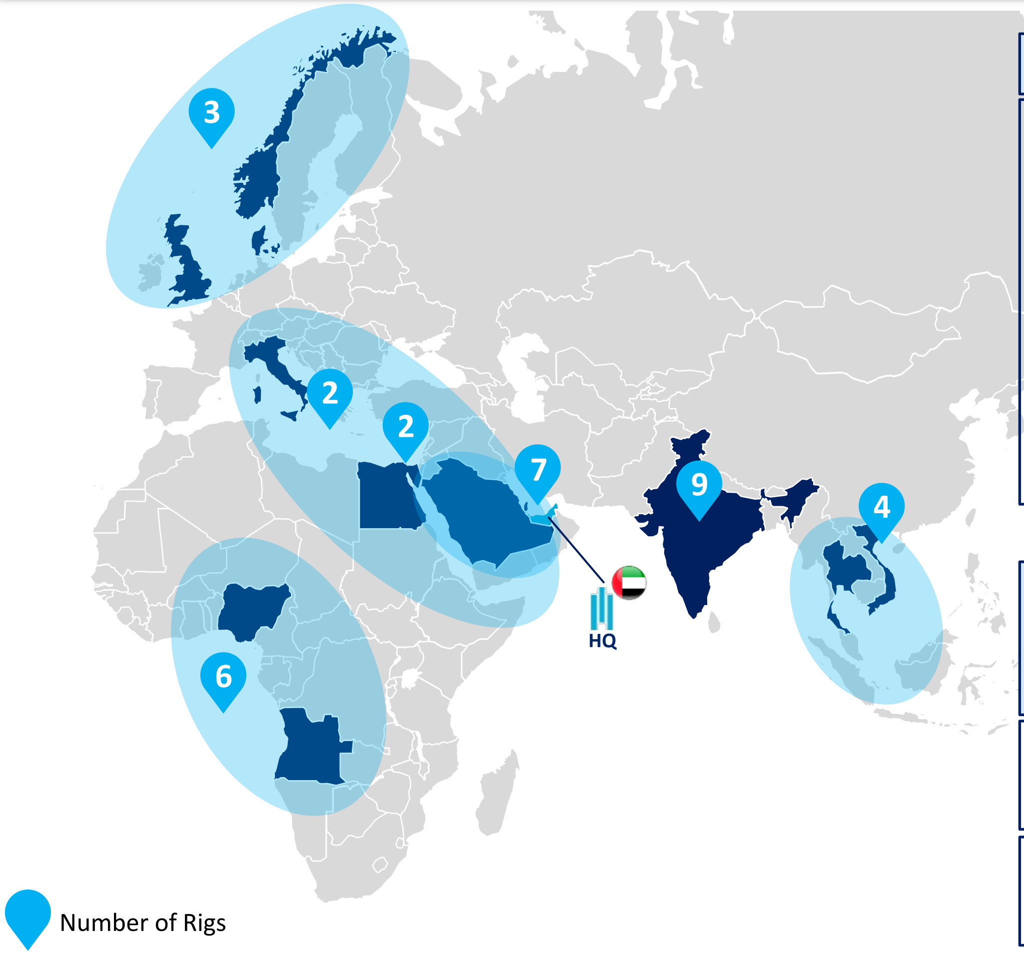
A Market Leader in Core Jack-up Regions

SHELF DRILLING

Company at a Glance (as of 31-Dec-2024)

Largest international "pure-play" jack-up driller[1]	**33** Jack-up Rigs[2]	**$2.6bn** Fleet Fair Market Value[3]
Top-tier efficiency and safety metrics	**0.18** TRIR[4]	**99.3%** Uptime[5]
Attractive exposure to leading markets	**91%** Marketed Utilization[6]	**$2.1bn** Backlog
Strong and steady financial profile	**$351m** Adjusted EBITDA[7] (36% Margin)	
Listed in Oslo, Norway • **Shelf Drilling (SHLF)**	**$187m** SHLF Market Cap[8]	

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



Market Position[9]

West Africa	1
India	1
North Sea	3
SE Asia	3
MENAM	5

Fleet Uniquely Tailored to Shallow Waters

19 Standard Jack-up Rigs

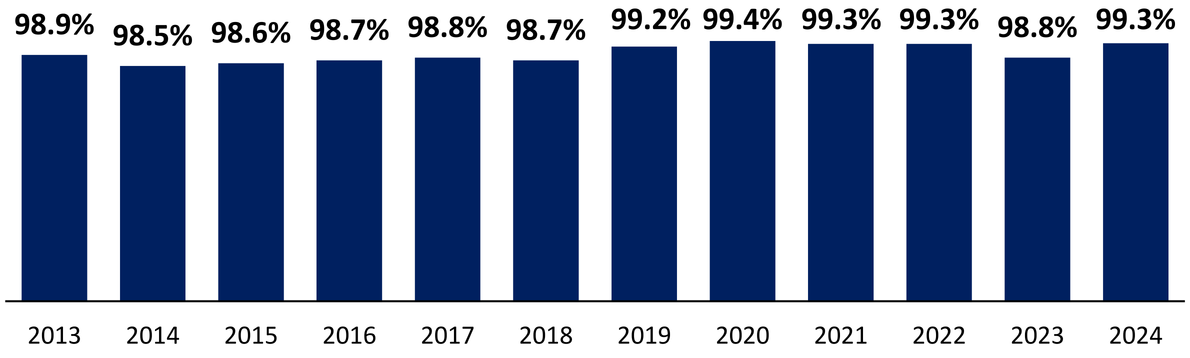
14 [10] Premium[11] Jack-up Rigs

Source: Shelf Drilling public company filings, International Industry Consultant, Euronext N.V.. (1) Based on number of jack-up rigs. "Pure-play" defined as jack-up only operators. (2) Including 5 SDNS rigs. (3) Based on combined mid-range valuation of third-party report fair market value of both Shelf Drilling's (excl. SDNS) fleet, 31 rigs valued at $1,910-2,220m as well as SDNS' 5 rigs valued at $575-650m. The third-party valuation is solely a statement of opinion of the fair and reasonable market value of the unit on the basis of a willing buyer and willing seller for prompt charter free delivery at the location specified (if any) at a specified date (unless otherwise noted). The valuation is based on the sale & purchase price prevailing at a specified date. The third-party valuation assumes that the unit is in sound and operational condition for a unit of the size, type and age. (4) Total Recordable Incident Rate (incidents per 200,000 man-hours) as of 31 December 2024 vs. 0.46 IADC (International Association of Drilling Contractors) 2024 average. (5) Uptime as of 31 December 2024. Defined as the period during which operations are performed without unplanned stoppage due to mechanical, procedural or other operational events that result in non-productive well operations time. (6) Marketed utilization defined as jack-ups under contract / total active supply. (7) Adjusted EBITDA excludes the impact of one-time transaction costs, acquired rig re-activation costs and amortization of intangible liability. Data as of 31 December 2025. (8) Market Capitalization as of 27 February 2025, source: Euronext N.V.. SHLF is listed on the Oslo Stock Exchange. (9) 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 20 February 2025. (10) Includes Shelf Drilling Barsk which is the world's largest ultra-harsh premium jack-up rig. (11) 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.

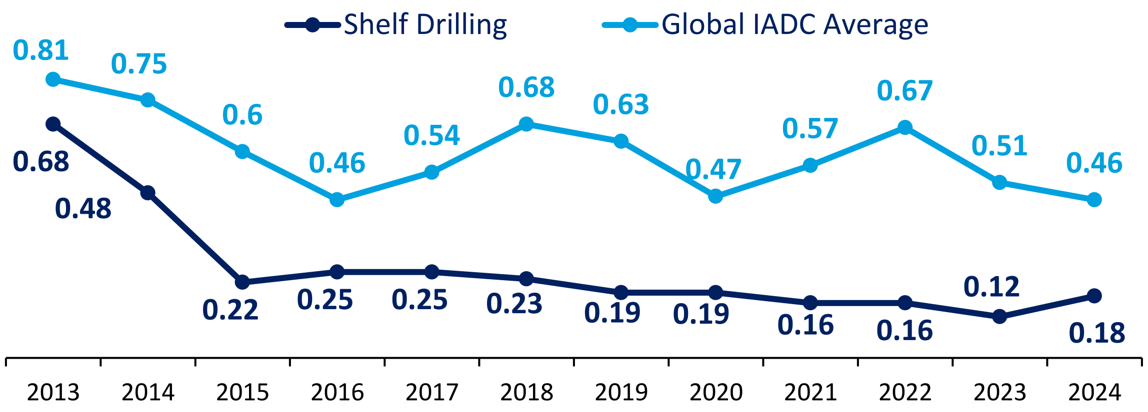
Operating Platform Creates Differentiation

SHELF DRILLING

Consistent High Fleet Uptime[1]



Above Average Safety Track Record (TRIR[2])



Operational Excellence Made Possible Through…

- **High local content – 87%[3]**
- **Centralized organization and oversight**
- **Fit-for-purpose processes and systems**
- **Lean and flat management structure**

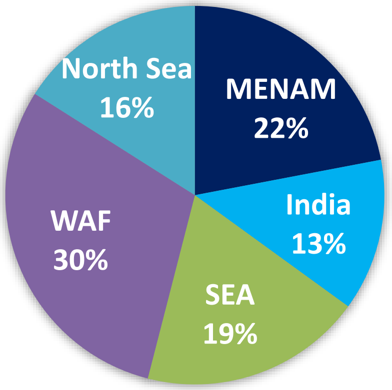
Excellent operational and safety performance underpins Shelf Drilling's strong customer relationships and ability to win new tenders

Source: Shelf Drilling company information and International Association of Drilling Contractors (IADC) information as of 31 December 2024
Note (1): Uptime is the period during which operations are performed without unplanned stoppage due to mechanical, procedural or other operational events that result in non-productive well operations time
Note (2): Total recordable incident rate: recordable incidents per 200,000 man-hours, as per IADC guidelines
Note (3): % of nationals out of total offshore employees and contractors (ex. Qatar), as of 31 December 2024

Strong Relationships and Backlog with Blue-chip Customers

Operating with Critical Mass in the Largest Energy Producing Regions Globally

$1.5 Billion
Illustrative Pro Forma Backlog[1]



Customer Base Dominated by IOCs and NOCs with Longstanding Relationships Held Since Company Inception[2]

Selected Key Customers with Credit Ratings[3] and Length of Relationship

Customer	Ratings
Chevron	(Aa2/AA-/NR)
eni	(Baa1/A-/A-)
aramco	(A1/NR/A+)
TotalEnergies	(A1/A+/AA-)
QatarEnergy LNG	(Aa3/AA/AA-)[4]
equinor	(Aa2/AA-/NR)
ONGC	(Baa3/BBB-/BBB-)

$0.9 Billion total contract awards in 2024 at a weighted average backlog dayrate of $129k/d

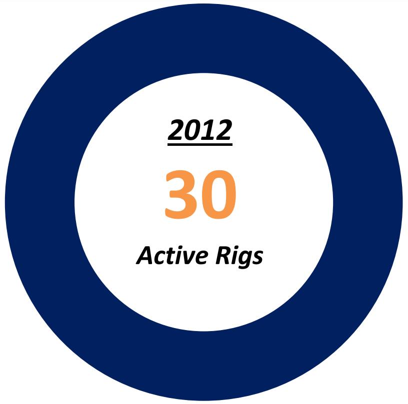
Recent contract momentum in West Africa and Southeast Asia

Source: Shelf Drilling public company filings, Moody's, S&P, Fitch.
Note (1): Actual backlog as of 31 Dec 2024 of $2.1 billion included ~$600MM of backlog associated with suspended rigs (i.e. SD Victory, Harvey H. Ward, High Island II and High Island IV) still under contract
Note (2): Except Equinor and QatarEnergy which have been held since Q4 2022 under SDNS
Note (3): Including credit ratings from Moody's / S&P / Fitch. Data as of 31-Aug-2023
Note (4): Credit ratings for the State of Qatar, which owns 100% of Qatar Energy. Data as of 31-Aug-2023

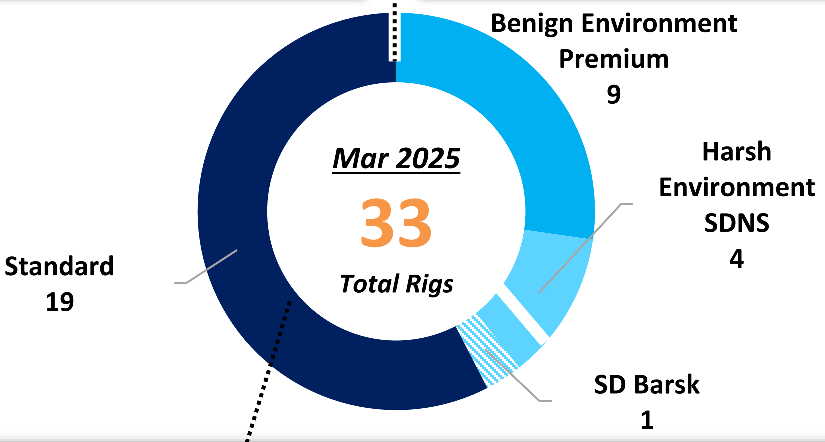
Strategic Evolution and Transformation of Our Jack-up Rig Fleet

Continuous Efforts to High-grade the Fleet Over the Decade

Total Standard: 30



Total Standard: 19 **Total Premium: 14[1]**



"Right Assets in Right Locations"

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

91% Contracted Utilization Across 33 Jack-ups as of Dec 2024[2]

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

13 Premium Jack-up Rigs

High-spec rigs acquired at industry-low prices, mostly in 2016-2022

- KSA and Qatar: 2 rigs
- Southeast Asia: 4 rigs
- West Africa & Mediterranean: 5 rigs
- North Sea: 2 rigs

19 x Standard Rigs

Efficient and well suited for brownfield activity and shallow draft needs

- India & Egypt: 11
- Mediterranean, Middle East & West Africa: 8[2]

Source: Shelf Drilling public company filings as of 3 March 2025; "Premium" denotes rigs typically with 1.5m pound hook load capacity, 120 persons of accommodation capacity and 350 ft water depth capability, built in or after year 2000

Note (1): 14 Rigs including the Shelf Drilling Barsk

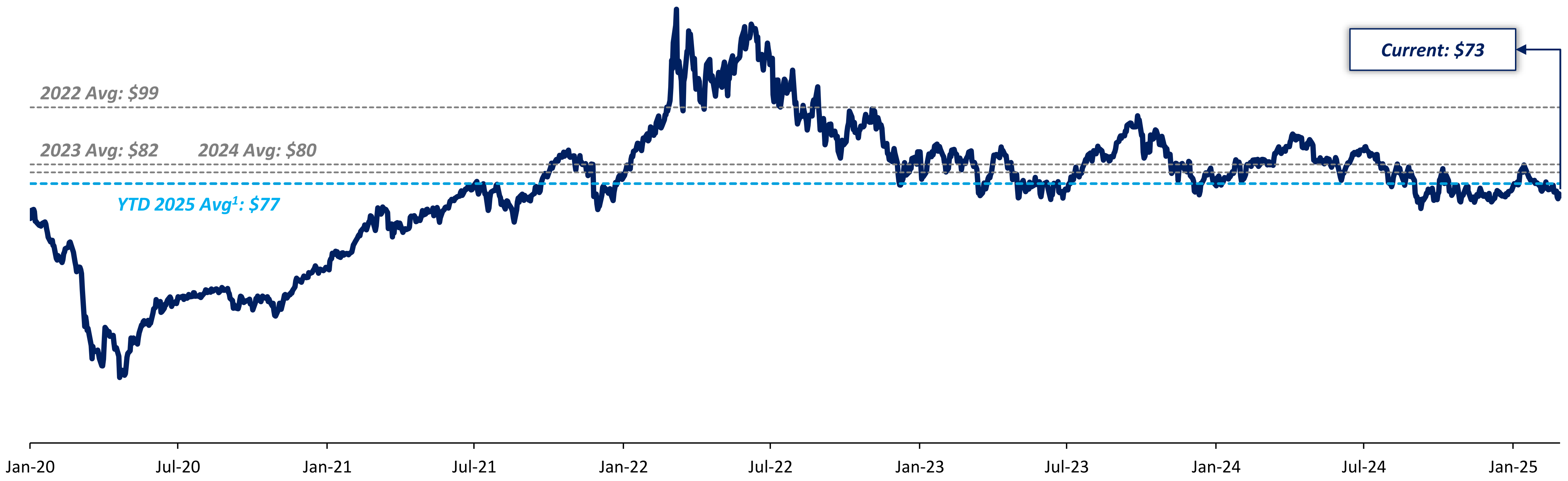
Note (2): Excludes the Main Pass I, which was held for sale on 31 December 2024 and has been subsequently sold; also excludes the Trident VIII that was out-of-service, which is expected to be sold for recycling no later than April 2025

Overcoming Challenges Faced in 2024

2024 Developments		Recent Actions and Priorities
SDNS Refinancing	SDNS cash requirements during H1 2024 as 2 rigs were prepared for new contracts	✓ **Placement of $315m SDNS bond in April-24** providing additional liquidity to SDNS and extending maturities by 4.5 years
Rigs Suspension	7 rigs suspended by Saudi Aramco throughout 2024 *(out of 34 total rigs suspended across Saudi Arabia)*	✓ **Successfully leveraged international footprint to secure rapid rig redeployment at competitive dayrates** ○ 2 rigs mobilized from Saudi to West Africa and under long term contracts ○ Mobilizing 2 more to West Africa, with operations expected to begin mid-2025 ✓ **Active and efficient fleet management to ensure optimal fleet utilization** ○ Pursuing opportunistic sale of additional standard jack-up for non-drilling purposes ○ Sold the Main Pass I in Jan-25 for non-drilling purposes ○ Sold the Baltic in Sep-24 for $60m
Fleet Update	Structural leg damage on standard rig Trident VIII in West Africa	✓ Collected substantially all of **$50m insurance** claim for Trident VIII
Regulatory Delay	Delayed contract for SD Barsk due to regulatory approval in Norway	✓ **Regulatory approval process is now complete for ultra harsh environment rig SD Barsk and the rig is contracted from Nov-24 until Nov-26, with additional option wells thereafter**

Oil Prices Supportive of Robust Activity Levels

Brent Oil Price ($/bbl)



- Commodity prices remain at constructive levels for increasing E&P investments to rebuild productive capacity around the world
- OPEC+ has shown continued willingness to intervene in the commodities market by limiting production
- Growth in oil & gas consumption projected to slow in 2024/2025 but remain positive for years/decades to come
- Offshore capex in proven reservoirs expected to increase to offset declining onshore productive capacity

Source: Bloomberg, as of 28 February 2025
Note (1): YTD 2025 Average Brent oil price based on 1 January 2025 to 28 February 2025

Despite Saudi Aramco Suspensions, Jack-Up Utilization Expected to Remain Tight

Reduced Jack-up Utilization

- Global jack-up utilization remains at ~88% despite 2024 Saudi Aramco suspensions

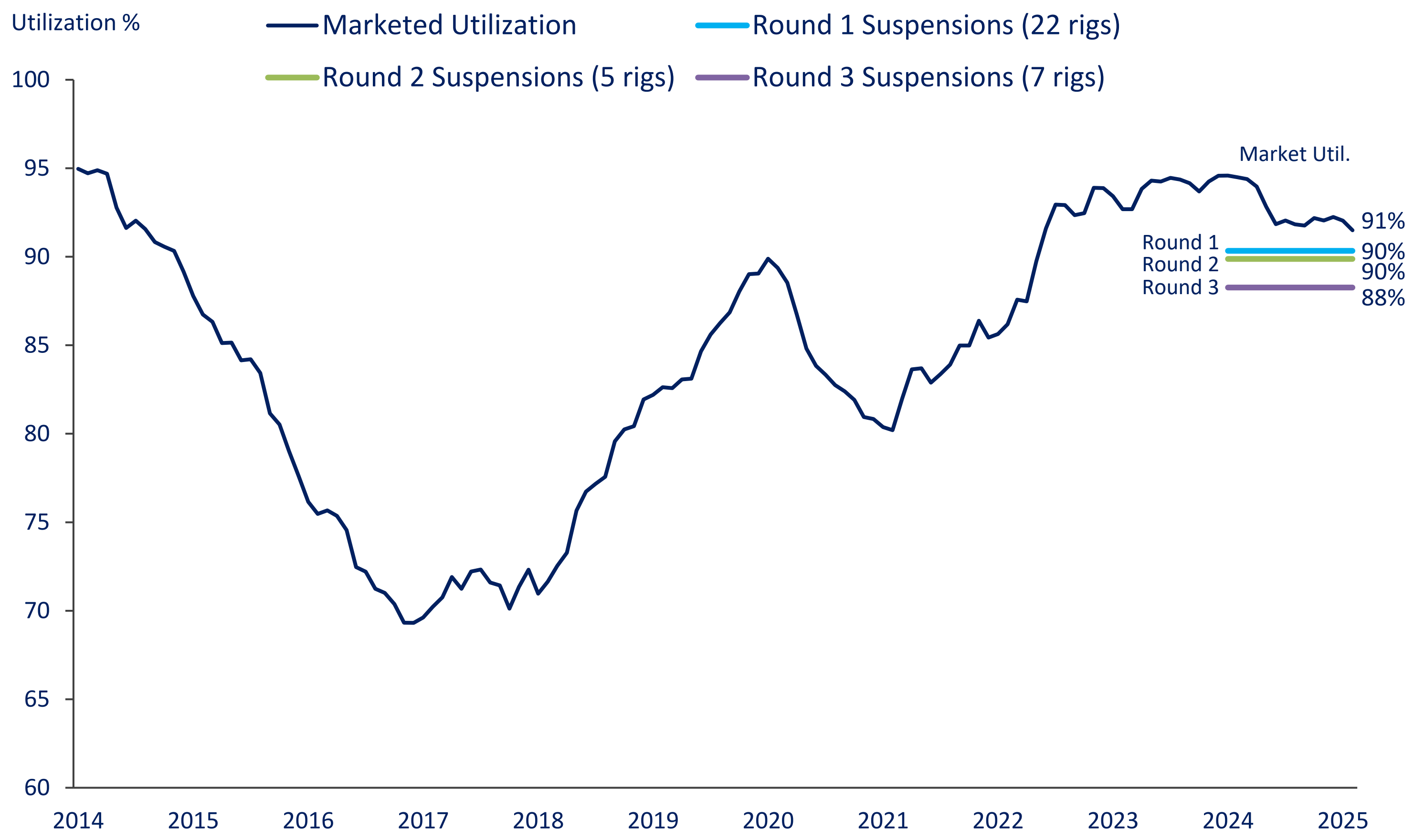
Market Dynamics and Emerging Opportunities

- Short-term bidding dynamics affected by rig suspensions and market discipline in certain regions
- Incremental rig demand in West Africa and Southeast Asia

Strong Market Fundamental

- Commodity prices remain elevated, with Brent oil trading at $70-85/bbl range
- Global oil demand grew by 0.8 million barrels/day in 2024, slightly accelerated growth anticipated in 2025

Impact of Saudi Aramco Releases[1] on Jack-up Utilization



Commodity prices coupled with increased oil demand provide strong long-term backdrop for rig demand, despite near term uncertainties

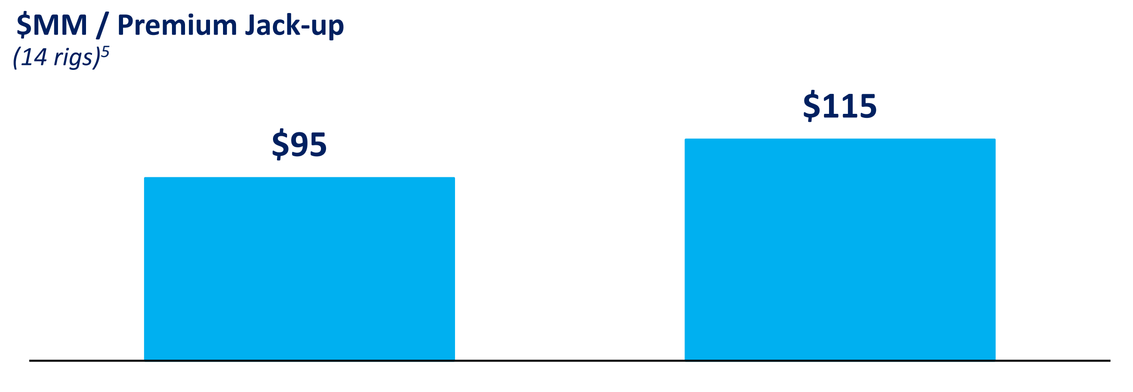
Source: IHS Petrodata, stock exchange announcements as of 28 February 2025; DNB Markets
Note (1): Based on Company estimates; adjusted for 13 rigs from Round 1 re-contracted and 4 rigs cold stacked; 2 rigs Rounds 2 cold stacked and 1 rig sold; and no further attrition from Round 3

Implied Asset Valuation

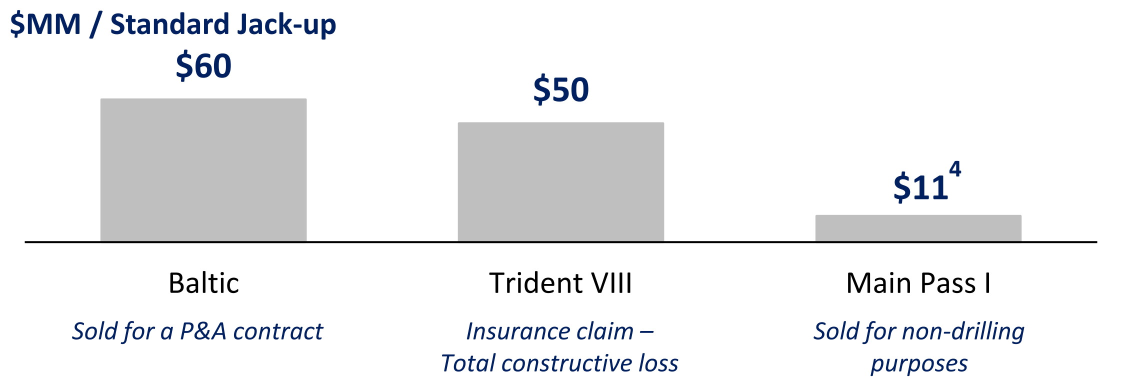
SHLF Enterprise Value Summary

SHLF Share Price[1]	**NOK 8.10**
Market Cap	**$187MM**
Net Debt (Dec-24)[2]	**$1,245MM**
Implied Firm Value (33 Rigs)[3]	**$1,432MM**
FY2024 EBITDA	**$351MM**
EV / EBITDA Multiple	**4.1x**

Premium Jack-Up Valuation Assumptions[5]



Recent Monetization of Standard Jack-Ups

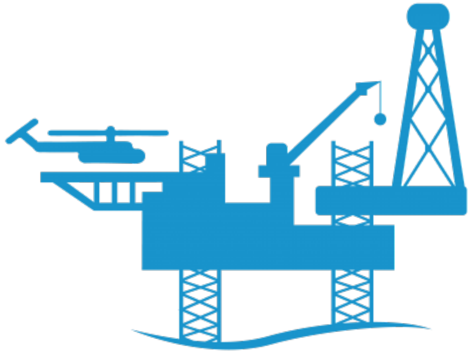


Implied Standard Jack-Up Valuation[5]

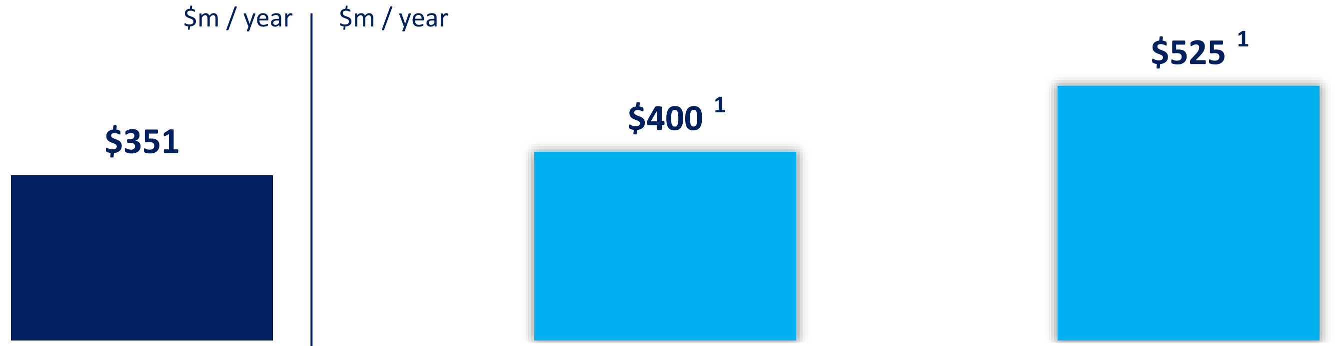
Note (1): SHLF share price as of 27 February 2025
Note (2): Based on principal values of debt outstanding at 31 December 2024
Note (3): Active rig count as of 3 March 2025
Note (4): Excludes ~$3M-4M of equipment removal for use as spares supporting rest of similar assets
Note (5): Assumes SD Barsk rig equivalent to 2x premium jack-ups for assumed value of $190m and $230m for each respective illustrative scenario

Strong EBITDA and Cash Flow Potential

Dayrate sensitivity demonstrates strong potential for EBITDA growth



Illustrative Annual EBITDA Potential[1]



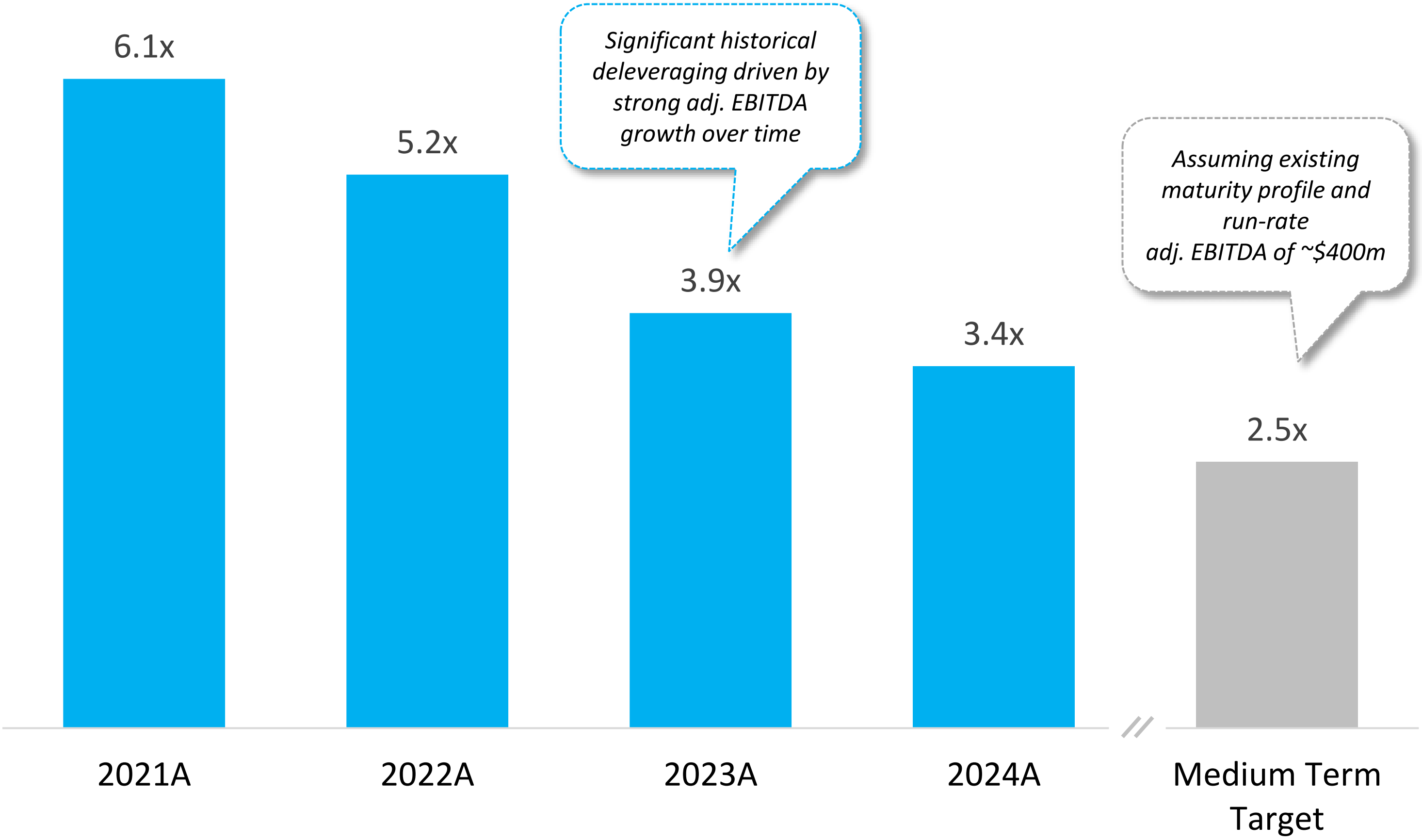
Illustrative Dayrate Scenarios[1]		2024 Actual		Medium-term Target	Upside Case
Marketable Rigs[2]		**35**		**28**	**28**
Effective Utilization[3]		**81%**		**85%**	**85%**
Average Dayrate ($k/day)[4]		**$83**		**$105**	**$120**
Approximate Rates ($k/d)	# of Rigs		# of Rigs		
CJ70	1	~$230[5]	1	~$250	~$275
Other Premium	13	~$100	13	~$120	~$140
Standard	21	~$70	14	~$80	~$90

Note (1): Scenarios are highly illustrative and based on assumed average dayrates, assumed approximate expenses and assumed effective utilization
Note (2): Illustrative cases exclude potential EBITDA/cash flow contribution from 5 standard jack-ups currently suspended/idle in Saudi Arabia and India
Note (3): 2024 figure is actual, illustrative cases assume on average 55 days per rig per calendar year downtime due to unplanned downtime, planned OOS, time in between contracts, rig moves, etc.
Note (4): Dayrate revenue was 87% of total revenue in 2024 (the remaining portion consists primarily of accelerated mob revenue in Q3 2024) and assumed to be 95% in illustrative scenarios, consistent with long-term historical averages
Note (5): Shelf Drilling Barsk was out-of-service for much of 2024, and its contract commencement took place in November 2024

Significant Deleveraging Achieved in Recent Years and Expected to Continue

Continuous deleveraging profile supported by leading dayrates outlook

Deleveraging Profile (Net Debt / Adj. EBITDA)[1]



- Operational outlook demonstrates **ability to deleverage further**
- Target leverage at **~2.5x in the medium term**
- **Solid liquidity** expected to fully meet capex requirements and debt service
- Compliance with **significant headroom** on all debt covenants
- Focus on strengthening balance sheet as lever of **value creation to shareholders**

Note (1): Based on full year Adj. EBITDA and carrying values of debt outstanding as of year end

Full Cycle Financial Resilience and Prudent Balance Sheet Management

SHELF DRILLING

Value-driven Approach to Capital Allocation

1 Flexible and Resilient Business Model	• Ensured profitability through the cycle and improved margins from **30% in 2021 to 35% in 2023** • **Responded timely and efficiently to challenges in 2024** and proved our flexible and resilient operations with 2024 margins at 36%
2 Maintain a Conservative Balance Sheet	• Shelf Drilling will make $95 million in annual amortization payments; Shelf Drilling targets a net leverage of **~2.5x in the medium term**
3 Pursue Accretive Investments in Our Fleet and/or Opportunistic Capex	• Shelf Drilling continues to target and deliver on **mid-double digit unlevered IRRs** for major capex (including rig acquisition and significant upgrades) • All major investments are done with a **disciplined focus on payback period**
4 Sustainable Shareholder Return Through Flexible Dividend Policy	• Future shareholder return policy expected to be flexible, linked to **performance and cash flow generation**

MoU for Strategic Alliance – Arabian Drilling Company

Arabian Drilling and Shelf Drilling Announce MOU for Strategic Alliance in International Offshore Drilling

- Arabian Drilling and Shelf Drilling to work together on international rig deployment
- Arabian Drilling to provide access to certain of its premium offshore rigs
- Shelf Drilling to use its international footprint to source new rig contracts
- Arabian Drilling to develop an international presence and Shelf Drilling to strengthen its position in core markets

Al Khobar (Kingdom of Saudi Arabia) and Dubai (UAE), 18 February 2025: Arabian Drilling and Shelf Drilling, Ltd. ("Shelf Drilling") announced today the signing of a Memorandum of Understanding ("MOU") with the intention of forming a strategic alliance (the "Alliance") which aims to deploy some of Arabian Drilling's premium jack-up rigs internationally and expand the reach and capabilities of both companies.

Arabian Drilling (Saudi Stock Exchange "XSAU": 2381) is the largest onshore and offshore drilling company in Saudi Arabia by fleet size.

Shelf Drilling (Oslo Stock Exchange "OSE": SHLF) is a leading international shallow water offshore drilling contractor with rig operations across the Middle East, Southeast Asia, India, West Africa, the Mediterranean and the North Sea.

The Alliance

Under the Alliance, Arabian Drilling will gain access to Shelf Drilling's extensive international operating platform and diverse customer relationships. Shelf Drilling will seek to use some of Arabian Drilling's high-specification jack-up rigs to meet specific contract requirements. By combining resources, technical expertise and operational excellence, the Alliance will be positioned to deliver outstanding services to customers and increase the competitiveness of both companies.

Operating Platform Creates Differentiation

Strategic Evolution and Transformation of Our Jack-up Rig Fleet

Full Cycle Financial Resilience and Prudent Balance Sheet

Well-positioned to Benefit from Strong Jack-up Market

Financial Highlights

Shelf Drilling Q4 2024 Results Highlights

2024 Key Performance Indicators

SHELF DRILLING

TRIR[1] of 0.18 vs. IADC average of 0.46; four calendar months without any recordable incident

Adj. EBITDA ex. one-time impact[2] improved sequentially in Q4 2024 with commencements of new contracts

Collected >85% of $50MM insurance claim proceeds for a standard rig

>$900MM of new backlog added in 2024 at a weighed average dayrate of ~$129k/d

0.18
TRIR[1]

99.3%
Uptime

$351 MM
Adjusted EBITDA

36%
Adjusted EBITDA Margin

$81 MM
Net Income
Attributable to Controlling Interest

$277 MM
Liquidity[3]

Note (1): Total Recordable Incident Rate: recordable incidents per 200,000 manhours as per IADC guidelines, as of 31 December 2024.
Note (2): Includes $45MM acceleration of mobilization revenue in Q3 2024 related to future years.
Note (3): Includes $152MM of cash and equivalents and $125MM of undrawn revolving credit facility, as of 31 December 2024.

2024 Financial Guidance vs Actuals

FY 2024 Adjusted EBITDA	FY 2024 Capital Expenditures & Deferred Costs
Guided $320 – $345 million* **Actual: $351 million*** *Included $45 million of accelerated mobilization revenue in Q3 2024	Guided $140 - $160 million **Actual: $152 Million**

- Variance between actual EBITDA for FY 2024 and upper portion of guidance range issued in Q3 2024 primarily driven by:
  - Higher utilization and uptime during Q4 2024, mainly in West Africa
  - Lower maintenance and operating expenses across the fleet during Q4 2024
  - Lower Corporate G&A expenses
- As expected, sequential improvement in Adjusted EBITDA during Q4 2024, excluding the one-time non-cash acceleration of mobilization revenue in Q3 2024 for two suspended rigs in Saudi Arabia, resulting from the commencement of new long-term contracts in Nigeria and Norway

- Actual levels were at lower end of initial guidance provided in early 2024
- Actuals include $48 million at SDNS, mainly for relocation of rig to Vietnam, preparation for new contract in Norway and Fleet Spares build up

Note: refers to 2024 Financial Guidance published with Q3 results in November 2024

Q4 2024 Results Highlights

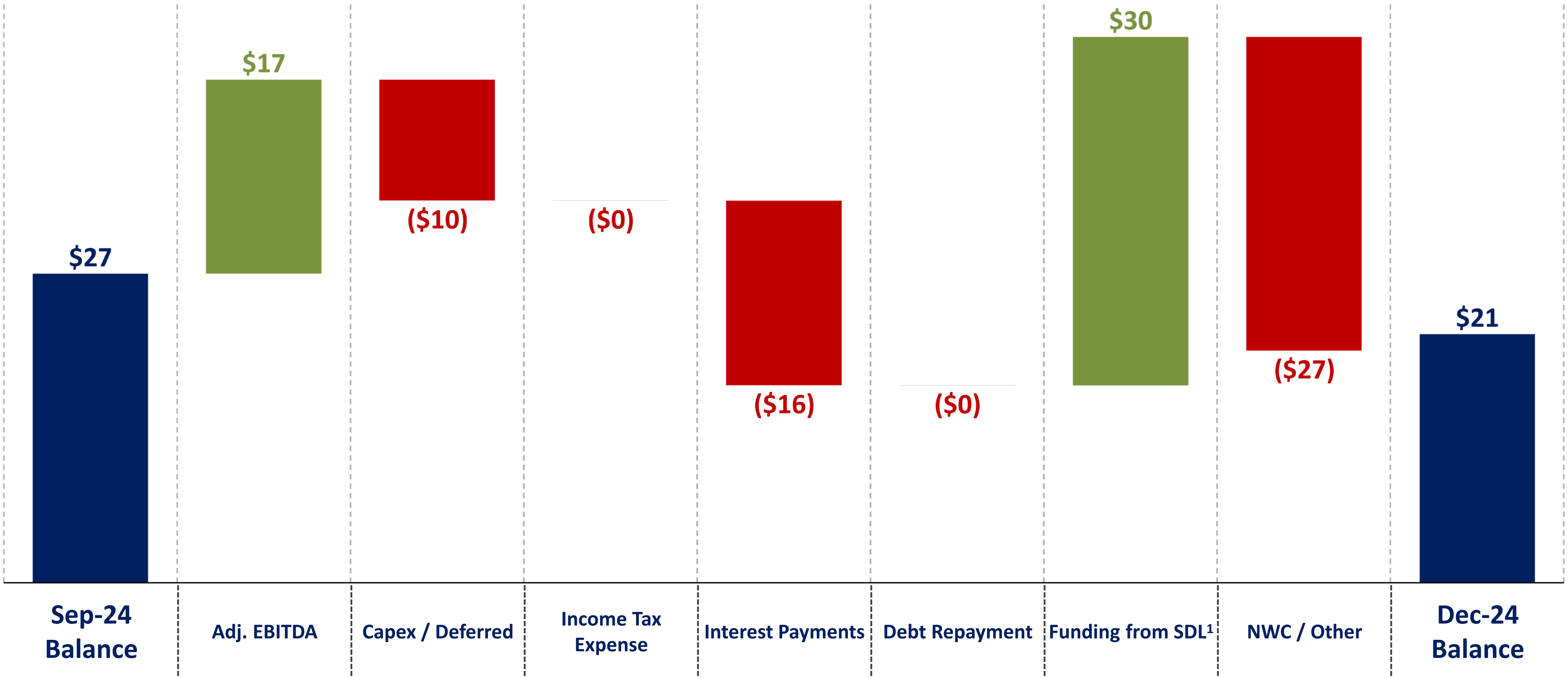
	SDL Consol.		SDNS		SDL Excl. SDNS	
	Actual Q3 24	Actual Q4 24	Actual Q3 24	Actual Q4 24	Actual Q3 24	Actual Q4 24
Adj. Revenue[1]	$265	$225	$34	$47	$231	$178
Adj. EBITDA[1]	$114	$85	($5)	$17	$119	$68
Net Income/(Loss)[2]	$61	$24	($17)	$2	$78	$22
Capex/Deferred	$35	$31	$9	$10	$26	$21
Cash	$220	$152	$27	$21	$193	$131

All figures in USD millions

Note 1: Excludes amortization of drilling contract intangibles; Adj. Revenue in Q3 2024 includes $45MM acceleration of mobilization revenue related to future years

Note 2: SDL consolidated Net Income includes Net Loss attributable to SDNS non-controlling interest of $(6.8)MM in Q3 2024 and $(0.4)MM in Q4 2024

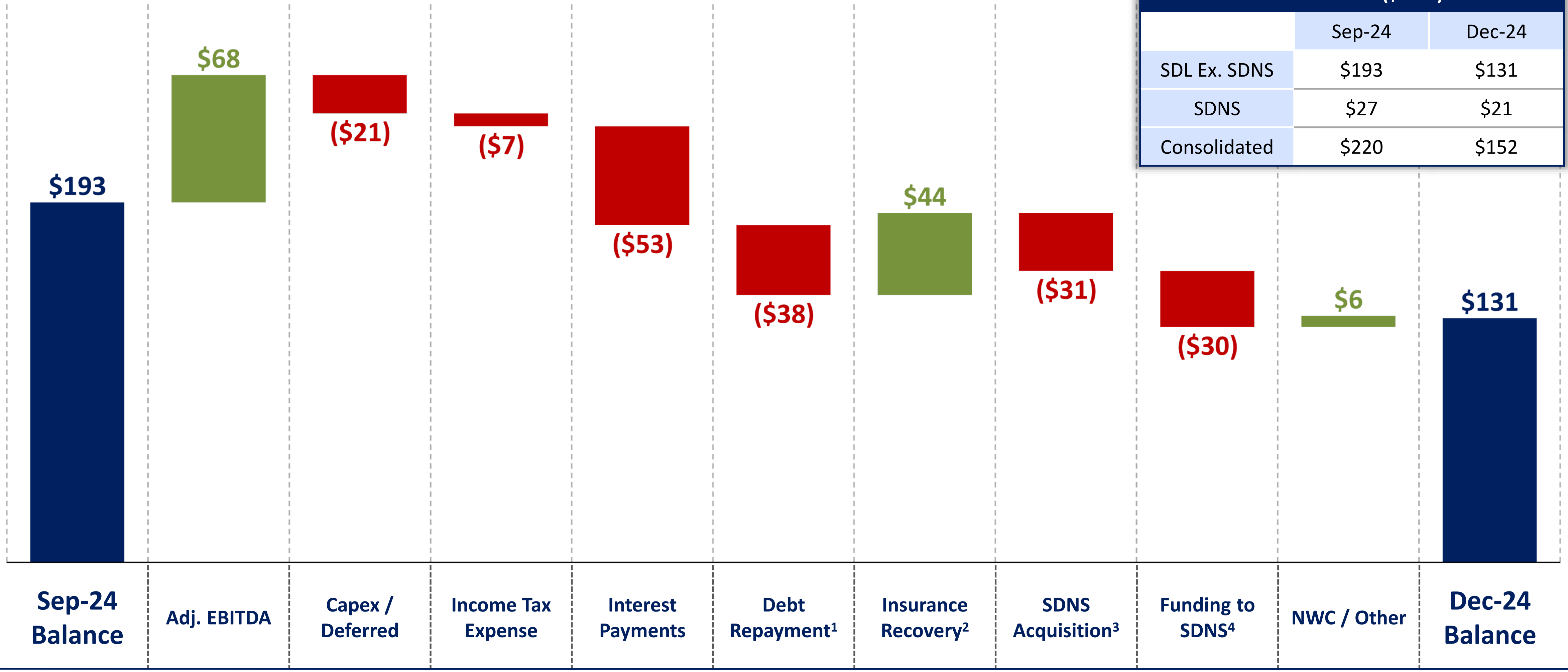
Shelf Drilling North Sea: Q4 2024 Change in Cash



Note (1): Includes $10MM intercompany loan and $20MM capital contribution

Shelf Drilling (excl. SDNS): Q4 2024 Change in Cash

Cash Balance ($MM)		
	Sep-24	Dec-24
SDL Ex. SDNS	$193	$131
SDNS	$27	$21
Consolidated	$220	$152



Note (1): Maturity date of $25MM term loan was extended from Dec-24 to Mar-25 during Q4 2024
Note (2): Relates to Trident VIII rig; remainder of $50.5MM claim expected to be paid in H1 2025
Note (3): Includes $1MM of transaction costs
Note (4): Includes $10MM intercompany loan and $20MM capital contribution

2025 Financial Guidance

FY 2025 Adjusted EBITDA	FY 2025 Capital Expenditures & Deferred Costs
$330 – $380 million	**$110 – $140 million**

- SDNS FY 2025 contribution estimated in the $85 – $100 million range
- Shelf Drilling excluding SDNS
  - H2 2025 Revenues expected to be higher than in H1 2025 as rigs mobilizing from the Middle East to West Africa are expected to return to service

- SDNS spending expected in the $25 – $30 million range
  - No further mobilization of rigs to new locations currently contemplated for 2025
- Shelf Drilling excluding SDNS
  - Spending in H1 2025 expected to be most significant primarily due to contract preparation costs for redeployment to West Africa of 2 suspended rigs from Saudi Arabia for new programs expected to start in mid-2025
  - 2 major out-of-service projects contemplated in India during 2025 if awarded new 3-year contracts in ongoing tender

Supplemental Financial Information

Shelf Drilling Q4 2024 Results Highlights

Results of Operations

SHELF DRILLING

(In millions USD)	Q3 2024	Q4 2024
Adjusted revenues	**$ 264.7**	**$ 225.4**
Amortization of intangible liability	3.2	3.2
Revenues	**267.9**	**228.6**
Operating costs & expenses		
Operating and maintenance	132.6	129.5
Depreciation	21.4	21.5
Amortization of deferred costs	31.2	26.4
General and administrative	16.6	15.8
Gain on insurance recovery	—	(30.9)
Impairment loss	—	3.9
(Gain) / loss on disposal of assets	(40.7)	0.7
Operating income	**106.8**	**61.7**
Other expense / (income), net		
Interest expense and financing charges, net of interest income	36.1	36.1
Other, net	1.8	(4.8)
Income before income taxes	**68.9**	**30.4**
Income tax expense	8.2	6.7
Net income	**60.7**	**23.7**
Net loss attributable to non-controlling interest	(6.8)	(0.4)
Net income attributable to controlling interest	**$ 67.5**	**$ 24.1**

Revenue Summary

- Average marketable rigs decreased from 34 in Q3 2024 to 33 in Q4 2024 due to the full quarter impact from one rig (Trident VIII) that was retired from the fleet following structural leg damage
- Average dayrate increased to $87.5 thousand in Q4 2024 from $81.8 thousand in Q3 2024 primarily due to higher dayrates for three rigs, one in Norway (Shelf Drilling Barsk) and two in Nigeria (Shelf Drilling Achiever and Main Pass IV) following commencement of new contracts
- Effective utilization increased to 80% in Q4 2024 from 77% in Q3 2024, mainly due to the commencement of new contracts for three rigs from mid-Q3 2024 to late Q4 2024, one in Vietnam (Shelf Drilling Perseverance), one in Nigeria (Shelf Drilling Achiever) and one in Norway (Shelf Drilling Barsk)
- Significant sequential revenue decrease mainly driven by $45.2 million one-time non-cash acceleration of mobilization revenue in Q3 2024 on two suspended rigs in Saudi Arabia related to future years

	Q3 2024	Q4 2024
Operating Data		
Average marketable rigs[1]	34.0	33.0
Average dayrate (in thousands USD)[2]	$ 81.8	$ 87.5
Effective utilization[3]	77 %	80 %
Revenues *(in millions USD)*		
Operating revenues - dayrate	$ 196.7	$ 212.4
Operating revenues - others	61.8	4.6
Other revenues	6.2	8.4
Adjusted Revenues	**264.7**	**225.4**
Amortization of intangible liability	3.2	3.2
Total Revenues	**$ 267.9**	**$ 228.6**

Note (1): ''Marketable rigs'' are defined as the total number of rigs operating or available to operate, excluding: rigs under third party bareboat charter agreements, stacked rigs and rigs under contract for activities other than drilling or plug and abandonment services, as applicable.

Note (2): ''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.

Note (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 dayrate revenues.

Operating Expenses Summary

- Operating & maintenance expenses decreased by $3.1 million to $129.5 million in Q4 2024:
  - Lower mobilization costs for one rig in West Africa (Shelf Drilling Achiever) that commenced operations in Q4 2024
  - Lower operating costs for one rig (Baltic) that was sold in Q3 2024
- General and administrative expenses of $15.8 million in Q4 2024 decreased by $0.8 million from Q3 2024 primarily due to a decrease in compensation and benefit expenses partially offset by an increase in provision for credit losses

(in millions USD)	Q3 2024	Q4 2024
Rig operating expenses	$ 119.9	$ 117.7
Shore-based expenses	12.7	11.8
Operating and maintenance	**$ 132.6**	**$ 129.5**
Corporate G&A	$ 14.0	$ 13.1
Provision for credit losses, net	0.7	1.3
Share-based compensation	1.4	1.3
One-time corporate transaction costs	0.5	0.1
General and administrative	**$ 16.6**	**$ 15.8**

Adjusted EBITDA Reconciliation

(In millions USD)	Q3 2024	Q4 2024
Net income	**$ 60.7**	**$ 23.7**
Add back		
Interest expense and financing charges, net of interest income [1]	36.1	36.1
Income tax expense	8.2	6.7
Depreciation	21.4	21.5
Amortization of deferred costs	31.2	26.4
Impairment loss	—	3.9
(Gain) / loss on disposal of assets	(40.7)	0.7
Amortization of intangible liability	(3.2)	(3.2)
EBITDA	**113.7**	**115.8**
One-time corporate transaction costs	0.5	0.1
Gain on insurance recovery	—	(30.9)
Adjusted EBITDA	**114.2**	**85.0**
Allocated as:		
Shelf Drilling excluding SDNS	119.1	68.3
Shelf Drilling North Sea	(4.9)	16.7
	$ 114.2	**$ 85.0**
Adjusted EBITDA margin	**43%**	**38%**

Note (1): "Interest expense and financing charges, net of interest income" is defined as interest expense, amortization of debt issuance costs and loss on debt extinguishment, partially offset by interest income.

Capital Expenditures and Deferred Costs Summary

- Capital Expenditures and Deferred Costs of $31.0 million in Q4 2024 decreased by $3.9 million from Q3 2024 primarily as a result of:
  - Lower planned maintenance and shipyard costs for one rig in Saudi Arabia (High Island IX)
  - Lower contract preparation expenditures for two rigs in Nigeria (Shelf Drilling Mentor and Main Pass IV) which started their contracts in late Q3 and Q4 2024
  - Partially offset by higher spending on fleet spares
  - Higher contract preparation expenditures for one rig in Norway (Shelf Drilling Barsk) which commenced a new contract in Q4 2024

(In millions USD)	Q3 2024	Q4 2024
Regulatory and capital maintenance [1]	$ 13.0	$ 6.8
Contract preparation [2]	15.5	12.4
Fleet spares and others [3]	6.4	11.8
Total Capital Expenditures and Deferred Costs	**$ 34.9**	**$ 31.0**
Allocated as:		
Shelf Drilling excluding SDNS	$ 25.7	$ 20.6
Shelf Drilling North Sea	9.2	10.4
Total Capital Expenditures and Deferred Costs	**$ 34.9**	**$ 31.0**
Reconciliation to Statements of Cash Flow		
Cash payments for additions to PP&E	$ 9.4	$ 4.7
Net change in advances and accrued but unpaid additions to PP&E	(2.3)	4.4
Total capital expenditures	7.1	9.1
Changes in deferred costs, net	(3.4)	(4.5)
Add: Amortization of deferred costs	31.2	26.4
Total deferred costs	27.8	21.9
Total Capital Expenditures and Deferred Costs	**$ 34.9**	**$ 31.0**

Note: (1): "Regulatory and capital maintenance" includes major overhauls, regulatory costs, general upgrades and sustaining capital expenditures.
Note: (2): "Contract preparation" includes specific upgrade, mobilization and preparation costs associated with a customer contract.
Note: (3): "Fleet spares and others" includes: (i) acquisition and certification costs for the rig fleet spares pool which is allocated to specific rig expenditures as and when required by that rig, which will result in an expenditure charge to that rig and a credit to fleet spares, (ii) costs related to rigs acquired in 2022 and (iii) office and infrastructure expenditures.

Balance Sheet Summary

(In millions USD)	SDL		SDNS		SDHL Credit Group [1]	
	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024
Cash and cash equivalents	$ 220.1	$ 152.3	$ 26.6	$ 21.4	$ 193.4	$ 130.8
Restricted cash	9.7	9.4	4.6	4.6	5.1	4.8
Accounts and other receivables, net	208.9	224.2	30.4	40.2	178.5	184.0
Assets held for sale	—	6.6	—	—	—	6.6
Property and equipment, net	1,448.4	1,424.7	404.0	401.9	1,044.4	1,022.8
Deferred costs	191.7	186.6	24.3	27.4	167.4	159.2
Other assets	76.9	73.4	4.9	11.7	213.3	276.7
Total assets	**$ 2,155.7**	**$ 2,077.2**	**$ 494.8**	**$ 507.2**	**$ 1,802.1**	**$ 1,784.9**
Accounts payable	$ 108.1	$ 94.4	$ 30.3	$ 18.8	$ 77.2	$ 74.9
Interest payable	59.8	24.9	11.1	3.4	48.7	21.5
Deferred revenue	40.9	56.1	7.5	13.4	33.4	42.7
Total debt	1,391.8	1,356.7	305.3	315.9	1,086.5	1,050.8
Other liabilities	120.2	116.8	31.0	23.7	100.3	181.6
Total liabilities	**1,720.8**	**1,648.9**	**385.2**	**375.2**	**1,346.1**	**1,371.5**
Total controlling interest shareholders’ equity	393.0	428.3	109.6	132.0	456.0	413.4
Non-controlling interest	41.9	—	—	—	—	—
Total equity	**434.9**	**428.3**	**109.6**	**132.0**	**456.0**	**413.4**
Total equity and liabilities	**$ 2,155.7**	**$ 2,077.2**	**$ 494.8**	**$ 507.2**	**$ 1,802.1**	**$ 1,784.9**

Note: (1): This represents SDHL excluding unrestricted subsidiaries (including SDNS) in relation to the 9.625% Senior Secured Notes, Term Loan and the Credit Facility.

Capital Structure Summary

SHELF DRILLING

(In millions USD)	YE 2022	YE 2023	Q3 2024	YE 2024
Cash and cash equivalents	$ 140.8	$ 98.2	$ 220.1	$ 152.3
Restricted cash	36.5	8.8	9.7	9.4
Total long-lived assets [1]	1,621.2	1,698.0	1,654.4	1,623.8
Total assets	**$ 2,046.3**	**$ 2,098.7**	**$ 2,155.7**	**$ 2,077.2**
9.625% senior secured notes, due April 2029 [2]	$ —	$ 1,056.4	$ 1,061.7	$ 1,025.9
Term loan, due March 2025 [3]	—	32.7	24.8	24.9
8.25% senior unsecured notes due 2025	895.1	—	—	—
8.875% senior secured notes due 2024	302.8	—	—	—
	1,197.9	**1,089.1**	**1,086.5**	**1,050.8**
9.875% senior secured bonds, due November 2028 [4]	—	—	305.3	305.9
10.25% senior secured notes due 2025	238.8	236.3	—	—
Total debt	**1,436.7**	**1,325.4**	**1,391.8**	**1,356.7**
Net debt	$ 1,295.9	$ 1,227.2	$ 1,171.7	$ 1,204.4
Total equity attributable to controlling interest	**$ 235.6**	**$ 332.0**	**$ 393.0**	**$ 428.3**
Non-controlling interest	79.9	70.3	41.9	—
Total equity	**$ 315.5**	**$ 402.3**	**$ 434.9**	**$ 428.3**

- Full year Adjusted EBITDA of $350.7 million and Net Leverage ratio of 3.4x for SDL ($364.2 million and 2.5x for Shelf Drilling excluding SDNS)
- Cash and cash equivalents balance at SDL excluding SDNS of $130.9 million and $21.4 million at SDNS, as of December 31, 2024
  - $150.0 million revolving credit facility; $21.1 million utilized for surety bonds and guarantees as of December 31, 2024
- On December 30, 2024, the Company executed an agreement related to the Term Loan, that extends the maturity date from December 31, 2024 to March 31, 2025. Remaining principal balance of $25.0 million.
- On October 11, 2024, the Company acquired the remaining 40% shares in SDNS by issuing 42.0 million common shares and cash of $30.1 million, related equity issuance costs were $1.4 million
- Total shares outstanding of 255.8 million as of December 31, 2024
  - Primary insiders: 51.1 million (20.0%), consisting primarily of China Merchants: 26.9 million (10.5%) and Castle Harlan: 20.0 million (7.8%)

Note (1): "Total long lived assets" are defined as property plant and equipment, right-of-use assets and short term and long term deferred costs. This excludes assets held for sale.
Note (2): Reflects carrying value. Principal value is $1,057.5 million.
Note (3): Reflects carrying value. Principal value is $25.0 million.
Note (4): Reflects carrying value. Principal value is $315.0 million.

Free Cash Flow Summary

- Q4 2024 Adjusted EBITDA decreased to $85.0 million (adjusted EBITDA margin of 38%) primarily due to acceleration of mobilization revenue on two suspended rigs in Saudi Arabia (Shelf Drilling Victory and Harvey Ward) in Q3 2024, partly offset by an increase in effective utilization and average dayrate in Q4 2024
- Cash and cash equivalents decreased by $67.8 million to $152.3 million during Q4 2024, mainly due to:
  - Higher debt service payments in Q4 2024 ($37.5 million of principal payment and $69.0 million of interest payments)
  - $30.1 million payment to the former SDNS shareholders for the remaining 40% shares in SDNS in Q4 2024
  - Increase in working capital in Q4 2024 mainly due to increase in trade receivables associated with the contract commencements of the Shelf Drilling Achiever, Main Pass IV and Shelf Drilling Barsk
  - Partially offset by cash insurance proceeds of $44.0 million for the Trident VIII that was declared a total constructive loss in October 2024 following its structural damage in April 2024, with the remaining balance expected to be received in early 2025

Quarterly Cash Flow Summary ($MM)	Q3 2024	Q4 2024
Adjusted EBITDA	**$ 114.2**	**$ 85.0**
Interest expense, net of interest income	(36.1)	(36.1)
Income tax expense	(8.2)	(6.7)
Capital expenditures and deferred costs	(34.9)	(31.0)
Sub-total	**35.0**	**11.2**
Rig sale net proceeds	56.5	1.9
Insurance gross proceeds	—	44.0
Working Capital Impact		
Interest [1]	35.0	(32.9)
Other	(44.0)	(22.6)
Sub-total	**(9.0)**	**(55.5)**
Payment of debt issuance costs	(0.7)	(0.8)
Payment of long-term debt	—	(37.5)
Payment for shares from non-controlling interest and equity issuance costs	—	(31.1)
Sub-total	**(0.7)**	**(69.4)**
Net change in cash and cash equivalents	**81.8**	**(67.8)**
Beginning Cash	138.3	220.1
Ending cash and cash equivalents	**$ 220.1**	**$ 152.3**

Note (1): Represents the difference between interest expense, net of interest income and cash interest payments during the period.

Free Cash Flow Summary

Quarterly Cash Flow Summary ($MM) - Q4 2024	Shelf Drilling excluding SDNS	Shelf Drilling North Sea	Total
Adjusted EBITDA	**$ 68.3**	**$ 16.7**	**$ 85.0**
Interest expense, net of interest income	(27.5)	(8.6)	(36.1)
Income tax (expense) / benefit	(6.9)	0.2	(6.7)
Capital expenditures and deferred costs	(20.6)	(10.4)	(31.0)
Sub-total	**13.3**	**(2.1)**	**11.2**
Rig sale net proceeds	1.9	—	1.9
Insurance gross proceeds	44.0	—	44.0
Working Capital Impact			
Interest [1]	(25.6)	(7.3)	(32.9)
Other	2.6	(25.2)	(22.6)
Sub-total	**(23.0)**	**(32.5)**	**(55.5)**
Payment of debt issuance costs	(0.2)	(0.6)	(0.8)
Payment of long-term debt	(37.5)	—	(37.5)
(Payment to) / proceeds from SDL loan	(10.0)	10.0	—
Payment for shares from non-controlling interest and equity issuance costs	(31.1)	—	(31.1)
(Payment to) / proceeds from capital contribution	(20.0)	20.0	—
Sub-total	**(98.8)**	**29.4**	**(69.4)**
Net change in cash and cash equivalents	**(62.6)**	**(5.2)**	**(67.8)**
Beginning cash	193.5	26.6	220.1
Ending cash and cash equivalents	**$ 130.9**	**$ 21.4**	**$ 152.3**

Note (1): Represents the difference between interest expense, net of interest income and cash interest payments during the period.

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