



**SHELF
DRILLING**



Shelf Drilling Presentation

Transaction Announcement

30 June 2022

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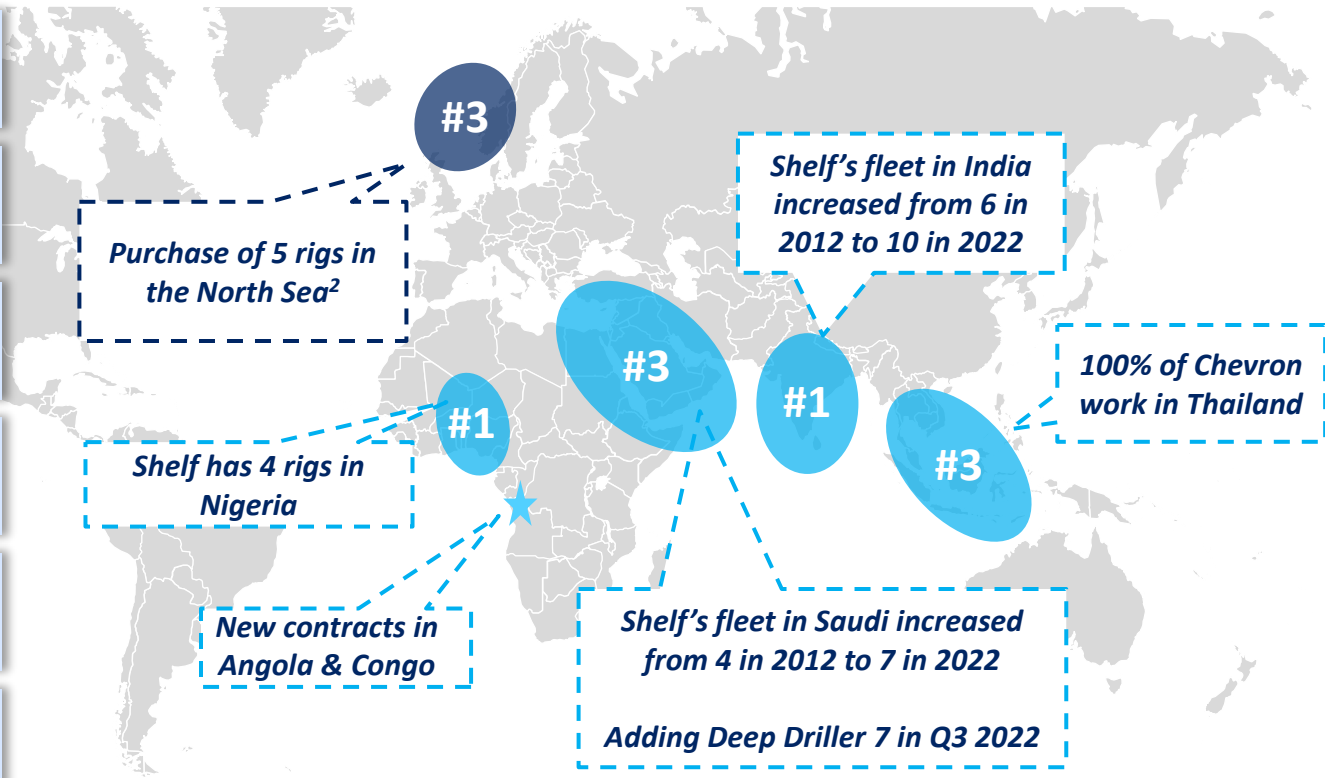
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Post-transactions Shelf Drilling to Have World's Largest Active Jack-up Fleet



COMPANY OVERVIEW

- Largest international “pure-play” jack-up drilling company with 36¹ ILC jack-up rigs
- Fit-for-purpose operations with sole focus on shallow water
- Headquarters centrally located in Dubai
- Top tier safety and operational performance
- Industry leading low-cost structure
- Robust full cycle financial results
- Strategy underpins our commitment to sustainability



Operating with scale in the most attractive shallow water markets

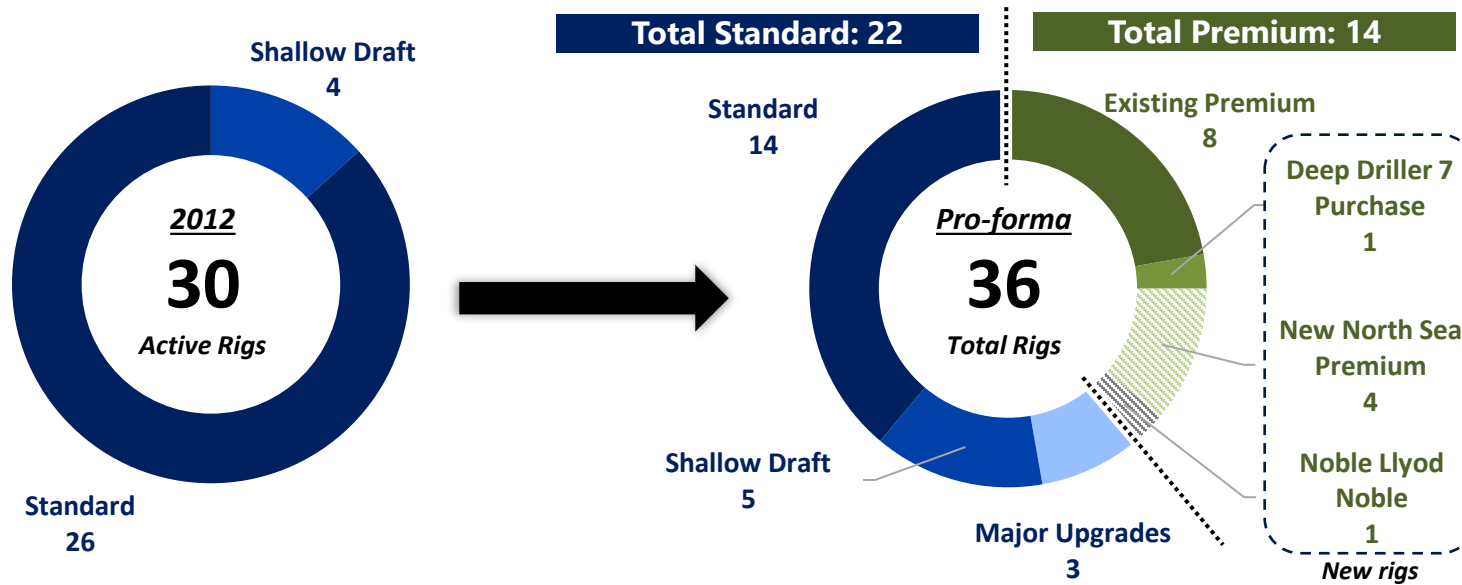
Number (#) represents Shelf Drilling's operating position³

Note (1): Pro forma for the acquisition of Deep Driller 7 from Aban Offshore Limited and the five Noble rigs

Note (2): Houston Colbert is en route to the Middle East

Note (3): Operating positions based on number of active jack-up drilling rigs excluding those of state-owned companies, source: IHS Petrodata as of 18 June 2022

Strategic Evolution and Transformation of Jack-up Fleet



“Right Assets in Right Locations”

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

92% Contracted Utilization Across 36 Jack-ups

13 x Premium

92% Utilization

Demonstrated ability to invest and deploy

- Acquisition of rigs from Noble¹: 4
- Purchase of Deep Driller 7: 1
- Today’s premium rigs: 8

22 x Standard²

91% Utilization

Cost efficient and well suited for brownfield activity

- Major upgrades: 3
- Shallow Draft: 5
- India, Egypt & Other Areas: 14

Lloyd Noble

World’s Largest Jack-up Rig

Uniquely suited for Norwegian operating environment

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

Note (1): Excluding Noble Lloyd Noble

Note (2): Includes major upgrades and shallow draft, as well as standard rigs

Acquisition of Premium High-spec Jack-up Rig Deep Driller 7 for US\$ 30m

Deep Driller 7 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 |

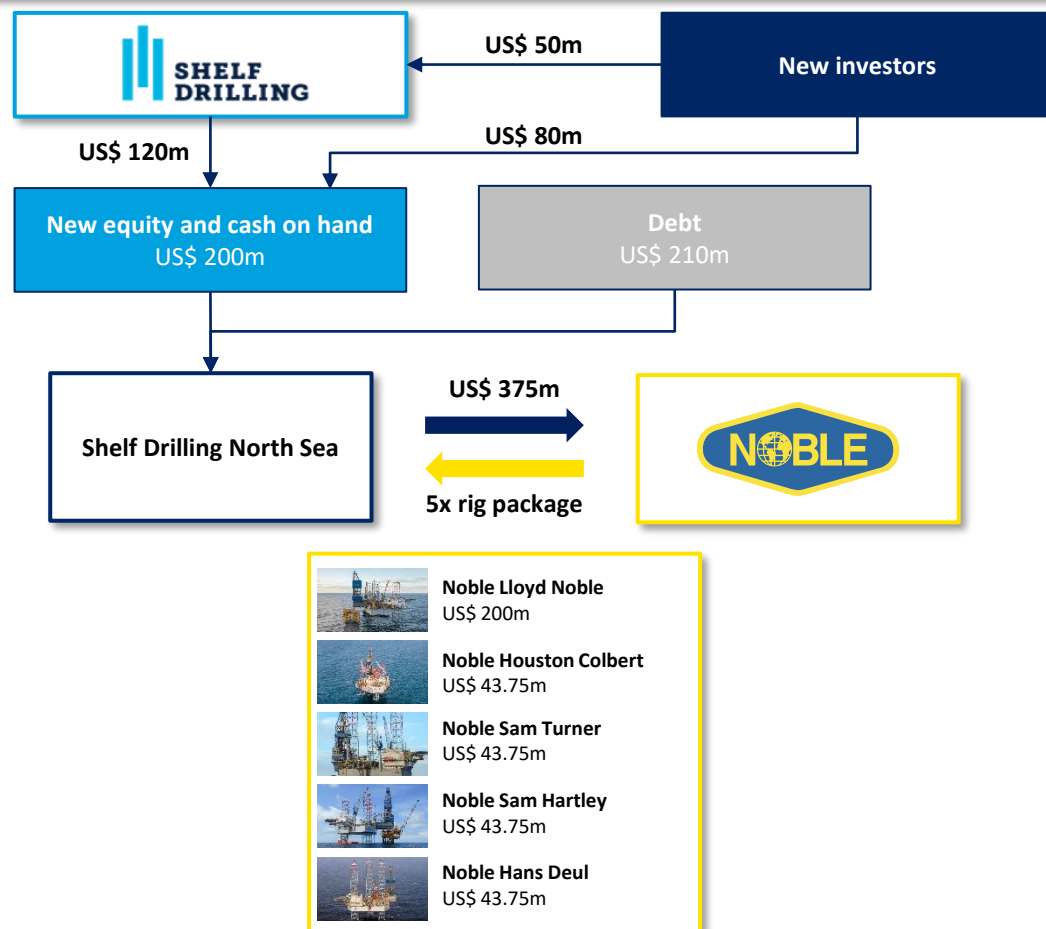


Transaction Highlights

- ✓ Shelf Drilling has entered into an agreement with Aban Offshore Limited to purchase the Deep Driller 7 jack-up for US\$ 30m
- ✓ Cash on hand is planned used to finance the transaction
- ✓ Transaction is subject to customary closing conditions, and the rig is expected to be delivered in July 2022
- ✓ Reactivation project to be completed at current location in UAE
- ✓ Well-suited for long term contract opportunities in the Middle East in 2023

Transaction to Opportunistically Add 5x Jack-ups at Attractive Low Prices

Transaction Structure



Sources & Uses

- Purchase agreement in place for the purchase of 5x rigs from Noble Corp. (subject to UK CMA¹ approval and certain other conditions)
- Rig purchase to be financed through US\$ 200m of equity and existing cash, and US\$ 200-225m of debt financing

Sources

| | |
|-----------------------|------------------|
| Equity Raise: | US\$ 130m |
| Cash on Hand: | US\$ 70m |
| Debt Issue: | US\$ 210m |
| Total Sources: | US\$ 410m |

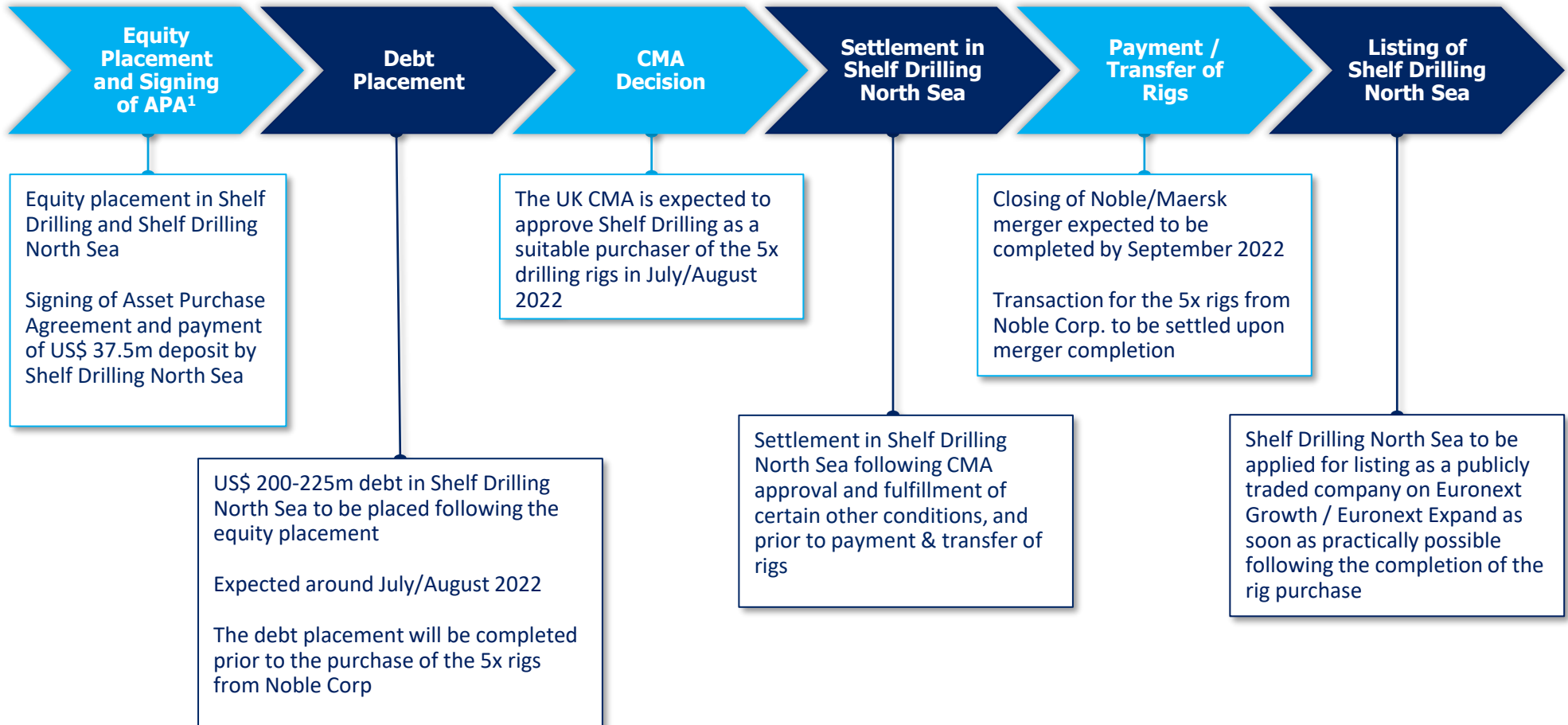
Uses

| | |
|--|------------------|
| 5x Rig Purchase: | US\$ 375m |
| Working Capital and Other Transaction Costs ² : | US\$ 35m |
| Total Uses: | US\$ 410m |

Note (1): Competition and Markets Authority, UK competition regulator

Note (2): Includes assumed upfront transitional, financing, and capital spares related costs. Some costs may not be incurred immediately and may be deferred by up to 12 months following the closing

Indicative Transaction Timeline



The 5x drilling rigs transaction to be fully financed, purchased and contemplated listed by September 2022

Note (1): Asset Purchase Agreement

Key Transaction Highlights



Unique Acquisition Opportunity at an Attractive Price Relative to the Current Rig Market

High-specification and Well-Maintained Fleet With Unique Operating Platform

Rigs Delivering Cash Flow Generation from Day One

Strong Underlying Market Fueled by the Demand For Energy Security

Attractive Pricing Providing Significant Value Uplift Potential

Five High-specification Harsh Environment Rigs in Excellent Condition



| | Lloyd Noble | Houston Colbert | Sam Turner | Sam Hartley | Hans Deul |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Build year: | 2016 | 2014 | 2014 | 2014 | 2008 |
| Rig design: | GustoMSC CJ70 | F&G JU3000N | F&G JU3000N | F&G JU3000N | F&G JU2000E |
| Yard: | Jurong Shipyard | Jurong Shipyard | Jurong Shipyard | Jurong Shipyard | DSIC |
| Build cost: | US\$ 770m | US\$ 235m | US\$ 235m | US\$ 245m | US\$ 153m |
| Flag: | Liberia | Liberia | Liberia | Liberia | Liberia |
| 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 |
| Drilling depth: | 32,000 ft | 35,000 ft | 35,000 ft | 35,000 ft | 30,000 ft |
| 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 |
| BOP rating: | 15k psi | 15k psi | 15k psi | 15k psi | 15k psi |
| Quarters capacity: | 140 | 150 | 150 | 150 | 118 |

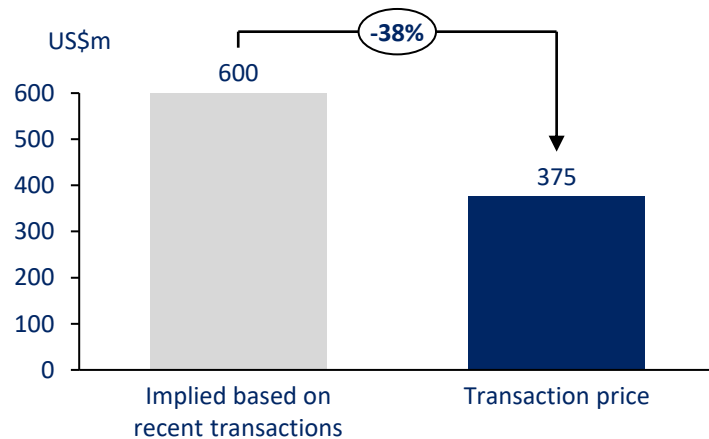
Source: Noble Corp., IHS Petrodata

Opportunistic Acquisition at Attractive Economics

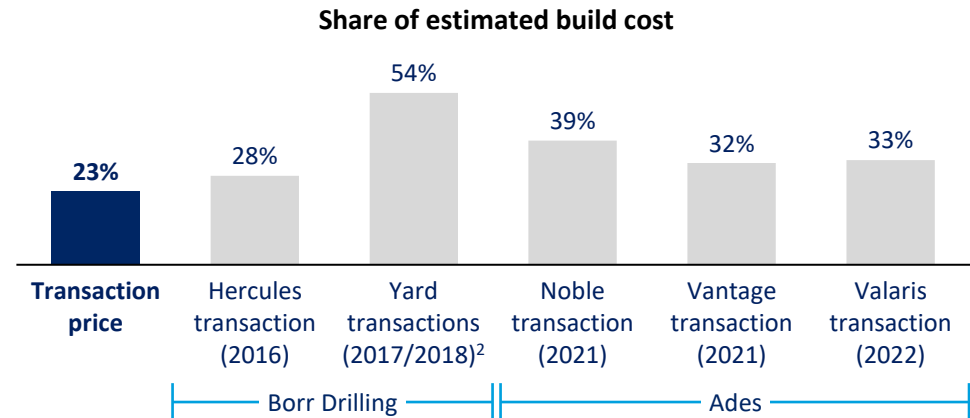
Securing High-quality Assets at an Attractive Price

- 1 Rapid sale of rigs warranted following CMA's decision and certain other closing conditions
- 2 All rigs are warm and contracted, with no reactivation costs
- 3 Few recent deliveries of harsh environment jack-ups, and at significantly higher costs
- 4 Implied transaction price significantly below build cost and estimated implied value
- 5 Asset price only ~2.7x estimated annual rig EBITDA, significantly below comparable transactions¹

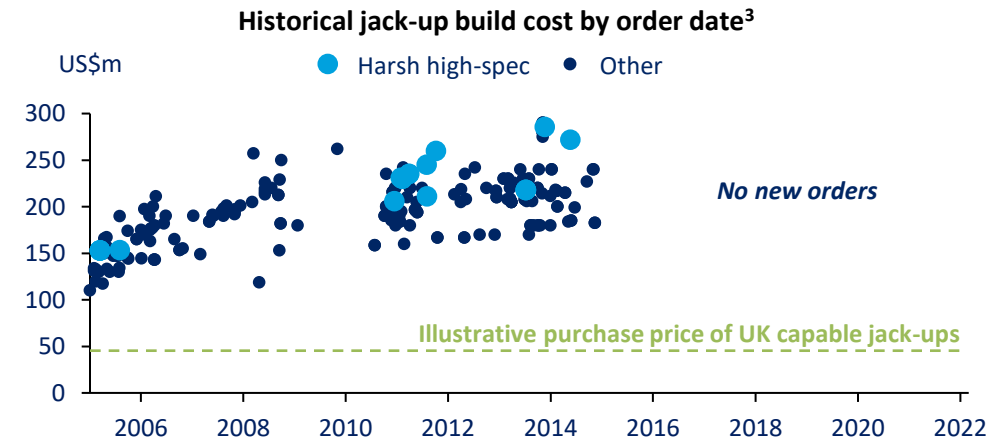
Significant Discount to Estimated Implied Value



Higher Discount to Build Cost Than in Previous Deals



No New Orders in Over 7 Years³



Note (1): Please refer to page 29 for further details
 Note (2): Average of the Transocean, PPL and Keppel transactions
 Note (3): Excludes CJ70 designs, N Class designs and non-competitive rigs
 Source: Company, IHS Petrodata (underlying data), Rystad RigCube (underlying data), DNB Markets (further calculations)

Improving Demand Driving Higher Utilization And Fixtures in the North Sea



Strong Demand Drivers in the North Sea

Energy security

European energy security in focus following geopolitical environment and high oil and gas prices

Fields brought back

Several fields previously planned abandoned, such as the Cambo and Jackdaw fields, are reconsidered, with more field developments likely to follow

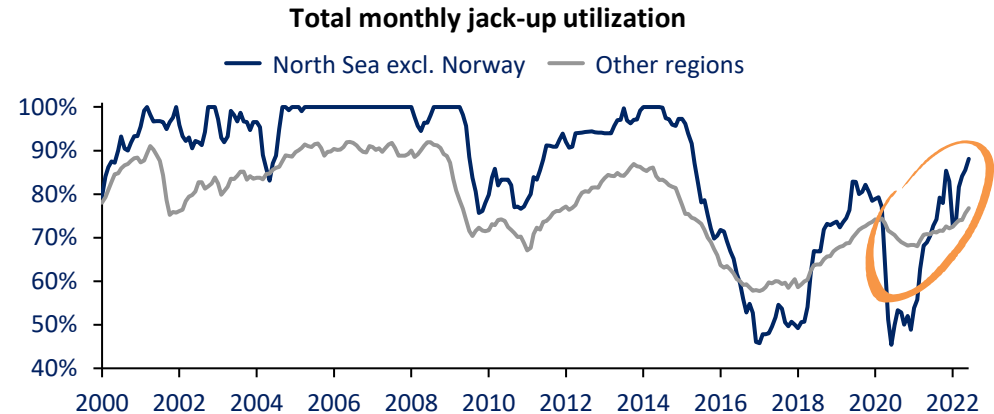
Strong utilization

Ramp up in the Middle East market is attracting rigs from the North Sea, resulting in a tighter market

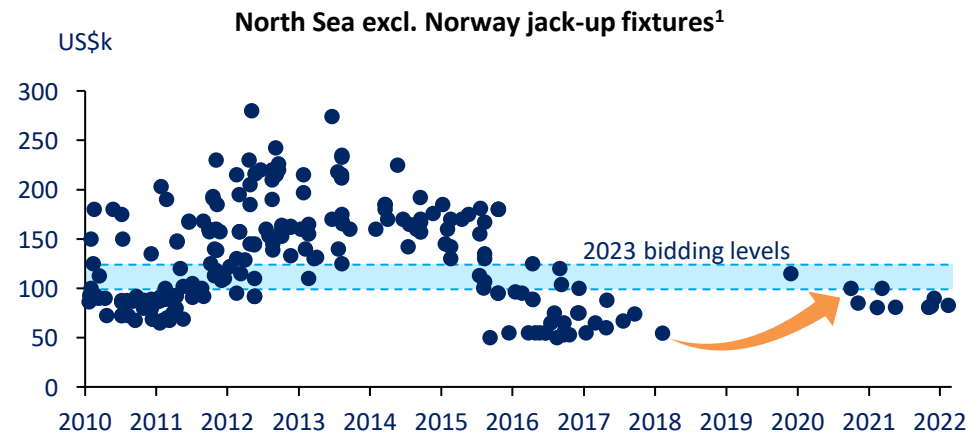
High bidding levels

Bidding levels for 2023 observed higher, seeing dayrates at \$100-120k

Utilization has Significantly Recovered



2023 Bidding Levels Seeing Dayrates at \$100-120k




Note (1): Excludes CJ70 and N Class fixtures
 Source: IHS Petrodata (underlying data), DNB Markets (further calculations), Rystad Energy

Key Developments Have Transformed the Global Jack-up Market in 2022

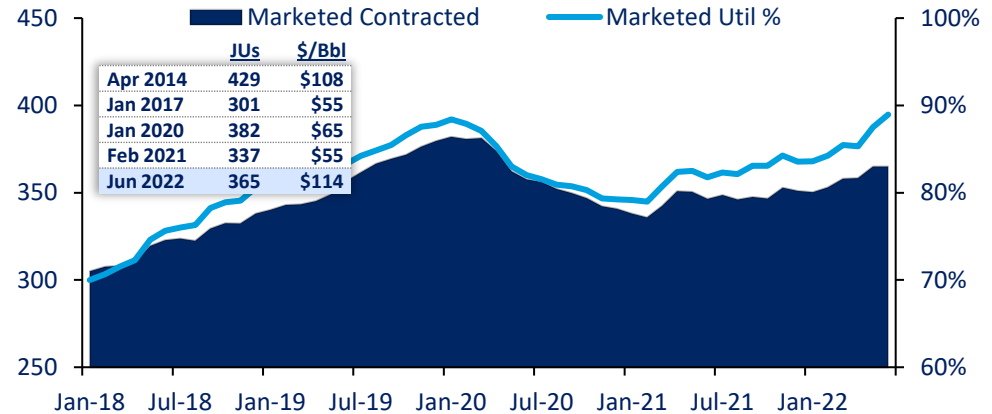


Substantial Increase in Middle East Jack-up Demand

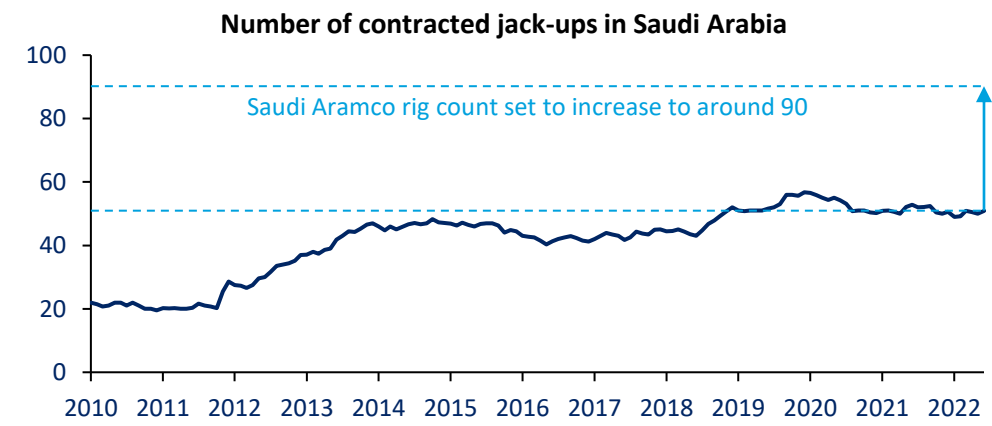
- Global jack-up demand**
 Global number of contracted jack-ups increased from 350 in January 2022 to 365 in June 2022 with utilization moving higher - beginning to see strong upward dayrate momentum on new contracts
- Shallow water production**
 Increased production targets across Middle Eastern countries on the back of global energy security need, driven by wells in offshore shallow waters
- Incremental demand**
 Saudi Aramco has recently contracted ~25 incremental rigs and has two ongoing tenders for additional rigs
- Shadow supply removal**
 Incremental rigs contracted are mostly rigs that were stacked, removing the sidelined capacity in the jack-up market


Key provider of jack-ups in the Middle East and elsewhere with strong client relationships

Recovery In Jack-up Demand Accelerating



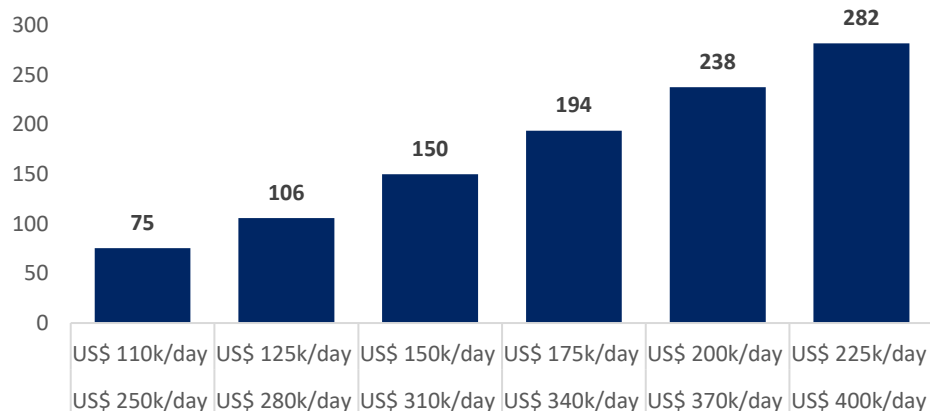
Considerable Fleet Increase from Saudi Aramco



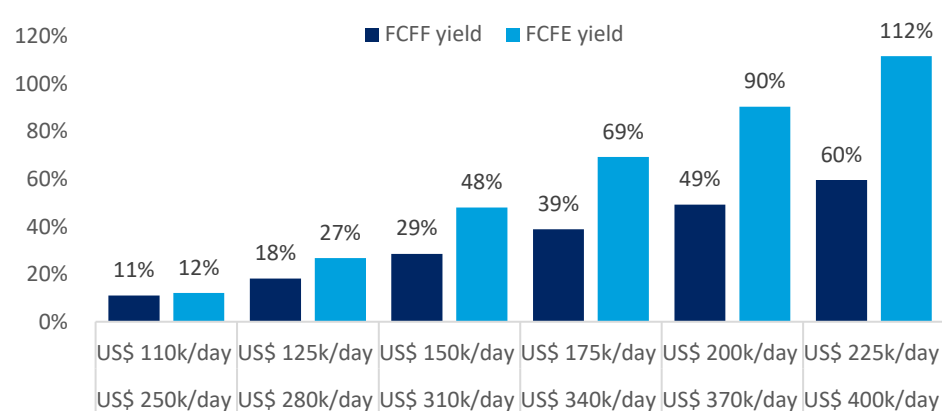
Source: Saudi Aramco, Joint Organisations Data Initiative, IHS Petrodata

Attractive Earnings Potential in an Increasing Dayrate Environment

Annual EBITDA Sensitivity (US\$m)



Cash Flow Yield Sensitivity



| Illustrative cash flow potential (90% utilization) | 4x F&G 1x CJ70 | US\$ 110k/day US\$ 250k/day | US\$ 125k/day US\$ 280k/day | US\$ 150k/day US\$ 310k/day | US\$ 175k/day US\$ 340k/day | US\$ 200k/day US\$ 370k/day | US\$ 225k/day US\$ 400k/day |
|--|-------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 5x rig package | | 90 | 121 | 165 | 209 | 253 | 297 |
| G&A | | (15) | (15) | (15) | (15) | (15) | (15) |
| Annual EBITDA potential | | 75 | 106 | 150 | 194 | 238 | 282 |
| 3.5% topline tax | | (8) | (9) | (11) | (12) | (14) | (15) |
| Maintenance / SPS Capex | | (22) | (22) | (22) | (22) | (22) | (22) |
| Annual FCFF potential | | 45 | 75 | 117 | 160 | 202 | 244 |
| FCFF yield | | 11% | 18% | 29% | 39% | 49% | 60% |
| Financing cost | | (21) | (21) | (21) | (21) | (21) | (21) |
| Annual FCFE potential | | 24 | 54 | 96 | 139 | 181 | 223 |
| FCFE yield | | 12% | 27% | 48% | 69% | 90% | 112% |

Current market rate¹

Note (1): Market rates based on current 2023 bidding levels (see page 13) and estimated market contract rates

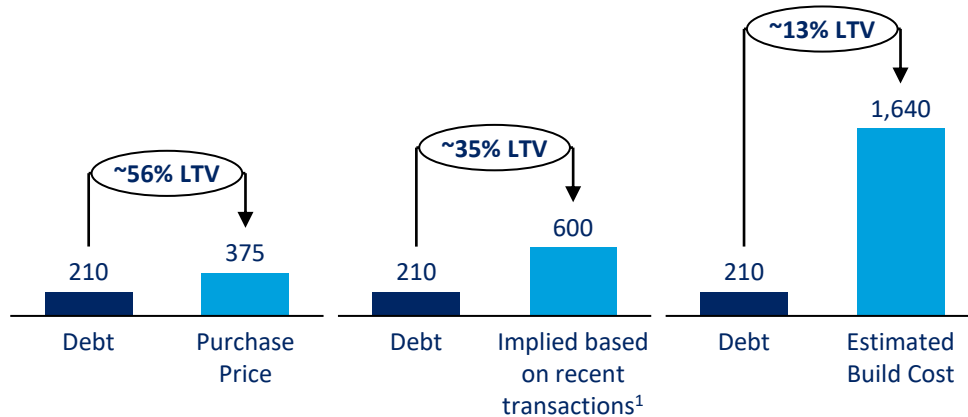
Rig EBITDA based on an estimated average Opex ex. G&A of US\$ 157k/day for Lloyd Noble and US\$ 58.75k/day for the 4x F&G jack-ups. Assumes 3% other revenue. G&A estimated at an average of US\$ 8k/rig/day

Assumes total cost of US\$ 410m of which US\$ 200m equity and US\$ 210m of debt placed at a rate of 10%

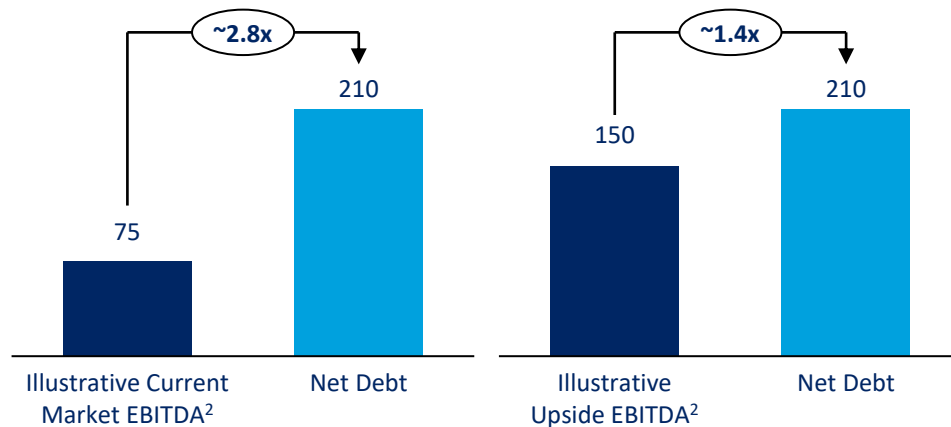
No assumption made for working capital

Financial Position in Newco Provides Potential for Attractive Financing

Low LTV Ratio at Different Rig Values



Low Leverage Ratio Following Strong EBITDA



Newco as Attractive Debt Platform

High-quality asset base

- Shelf Drilling North Sea has an asset based which could be considered favorable by lenders and debt investors
- All acquired rigs transferred into Newco with contracts generating positive cash flow from day one
- Average contract plus option extension of approximately 2.4 years for the five rigs, providing visibility for debt holders
- Rigs operating for high quality clients adding further security

Favorable credit metrics

- Strong leverage position both on loan-to-value and leverage ratio basis
- Resilient LTV of 56% at purchase price and close to 35% on the five-rig package based on recent transactions
- Leverage ratio of 2.8x at today's market rates as a testament to the strong credit story in Shelf North Sea

Debt financing approach

- Shelf Drilling North Sea intends to raise US\$ 200-225m in debt financing which, together with the equity contribution, will be used to fund the acquisition
- The debt financing is expected to be secured by the acquired rigs and all asset pledge of the borrower and to benefit from an unsecured guarantee from Shelf Drilling
- Shelf Drilling North Sea intends to complete the debt financing concurrent with the closing of the acquisition

Note (1): Assumes US\$ 240m for Noble Lloyd Noble based on third party broker valuation and US\$ 90m each for the four other jack-ups based on recent transactions

Note (2): Please refer to slide 17 for details

Shelf Drilling Provides Attractive Exposure to a Tightening Market



Potential Equity Uplift Based on a Day-rate Increase

Based on illustrative annual costs, the company's Q1 utilization of 85% and 30 rigs, consensus 2023 EBITDA estimate of US\$ 223m implies an average day rate of US\$ 66k/day

Addition of Deep Driller 7 not reflected in consensus EBITDA

| US\$m | Q1'22 | Illustrative Annual Input | Deep Driller 7 Addition ¹ |
|-------|-------|---------------------------|--------------------------------------|
| Opex | 85 | 376 (+10%) | 15 |
| G&A | 12 | 50 (+4%) | 2 |

| | |
|-------------------------------|-------------|
| Current Shelf EV | 1,234 |
| Consensus '23 EBITDA estimate | 223 |
| EV/EBITDA | 5.5x |

Assumptions

| | | | | | | |
|---------------------------|-----|-----|-----|-----|-----|-----|
| Rigs (#) | 30 | 31 | 31 | 31 | 31 | 31 |
| Average day rate (US\$/d) | 66 | 70 | 75 | 80 | 90 | 100 |
| Utilization (%) | 85% | 85% | 85% | 85% | 85% | 85% |

Earnings sensitivity (US\$m)

| | | | | | | |
|--------------------|------------|------------|------------|------------|------------|------------|
| Rig revenue | 618 | 673 | 721 | 769 | 866 | 962 |
| Other revenue (5%) | 31 | 34 | 36 | 38 | 43 | 48 |
| Opex | (376) | (391) | (391) | (391) | (391) | (391) |
| G&A | (50) | (52) | (52) | (52) | (52) | (52) |
| EBITDA | 223 | 264 | 315 | 365 | 466 | 567 |

EV/'23E EBITDA

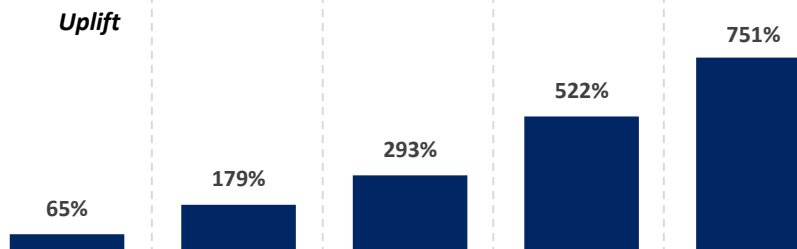
| | | | | | | |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EV/'23E EBITDA | 5.5x | 5.5x | 5.5x | 5.5x | 5.5x | 5.5x |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|

Valuation (US\$m)

| | | | | | | |
|--------------------------------------|-------|---------|---------|---------|---------|---------|
| Current / Implied EV | 1,234 | 1,461 | 1,740 | 2,019 | 2,577 | 3,136 |
| Current / Adjusted NIBD ² | (990) | (1,060) | (1,060) | (1,060) | (1,060) | (1,060) |
| Current / Implied Equity Value | 244 | 402 | 681 | 960 | 1,518 | 2,076 |

Uplift (%)

| | | | | | | |
|-------------------|-----------|------------|-------------|-------------|-------------|-------------|
| Uplift (%) | 0% | 65% | 179% | 293% | 522% | 751% |
|-------------------|-----------|------------|-------------|-------------|-------------|-------------|



Note (1): Assumes Opex US\$ 40,000/day and SG&A of US\$ 5k/day

Note (2): Assumes all-in cost of US\$ 70m for Deep Driller 7

Source: Company Q1 2022 presentation, FactSet as of 17 June 2022



Fit for Purpose Strategy Underpins Commitment to Sustainability

First Class Operational Platform

Strong Customer Relationships and Industry Leading Backlog

**Concentrated Exposure to Short Cycle, Low Cost,
Low Carbon Activity**

Full Cycle Financial Resilience and Balance Sheet Management

Well-Positioned to Benefit from Higher Commodity Prices



Appendix

Management Team with Extensive Industry Experience



David Mullen
CEO

- 40+ years in the global oil and gas industry
- CEO of Wellstream Holdings PLC (formerly UK listed; sold to GE)
- CEO of Ocean Rig ASA (formerly Norway listed; acquired by DryShips)
- SVP of Global Marketing, Business Development and M&A, Transocean
- President of Oilfield Services for North and South America, Schlumberger



Kurt Hoffman
Executive VP & COO

- 40+ years in the global offshore drilling business
- COO of Seahawk Drilling
- 18 years at Noble Drilling
 - VP of Worldwide Marketing, Noble Drilling
 - VP of Western Hemisphere Operations, Noble Drilling
 - President of Triton Engineering Services, Noble’s engineering services division



Ian Clark
Executive VP

- 40+ years in the global oil and gas industry
- 12 years with Transocean, including:
 - VP of Human Resources
 - Manager for operations in Nigeria and North East Asia
- 20 years with Schlumberger across Europe and Africa

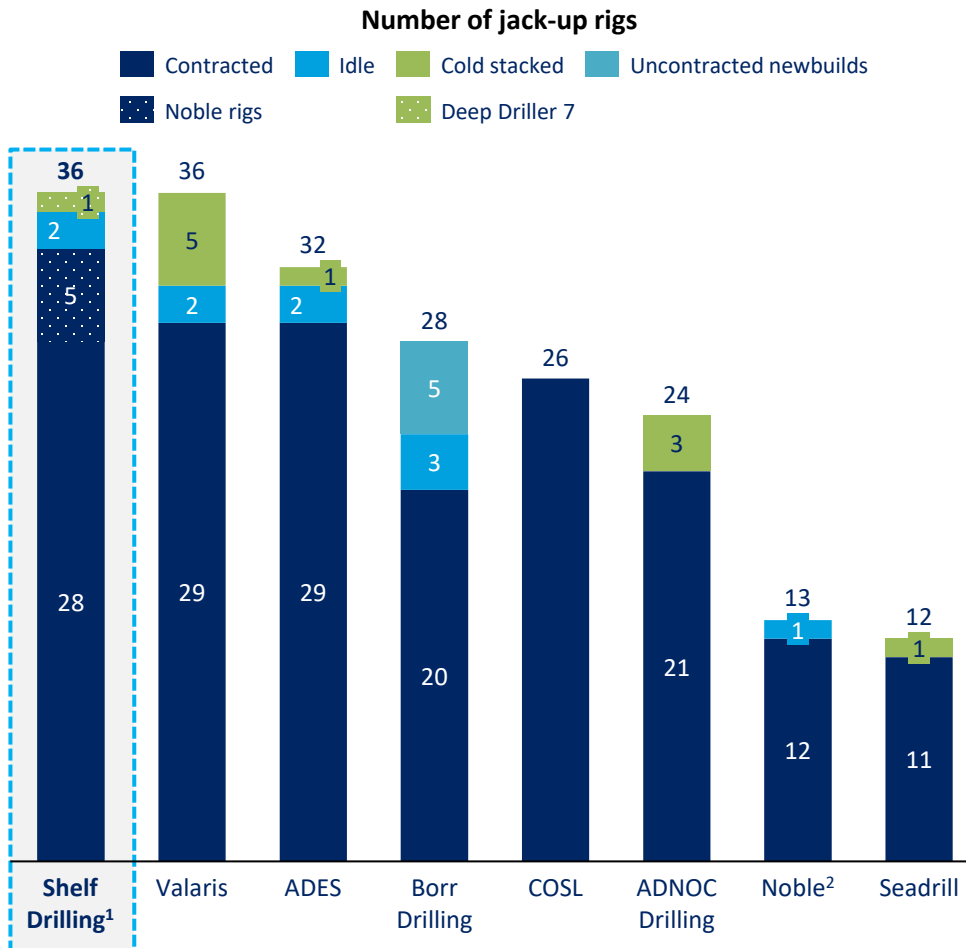


Greg O'Brien
Executive VP & CFO

- 12+ years in oil and gas corporate finance
- Previously in charge of corporate development at Shelf Drilling as Director, Strategic Planning
- 3 years with Lime Rock Partners, specializing in oilfield service and E&P investment opportunities
- Investment Banker with J.P. Morgan and SunTrust Robinson Humphrey

Large Jack-up Fleet Well-positioned to Drive Investor Returns

Largest Active Jack-Up Fleet Post-transaction



High-quality and Well-maintained Asset Base

Key fleet principles

- ✓ Standardization of equipment
- ✓ “Smart upgrades” based on long-term market trends and customer requirements
- ✓ Capturing best practices from operations around the world and building a truly performance-based culture
- ✓ Shelf Drilling brand visible across fleet

Investments

- ✓ Original fleet acquired at attractive valuation level
- ✓ Significant investments in fleet since inception which have enhanced fleet profile and helped grow business at attractive returns on capital
- ✓ Potential opportunities to add high-quality rigs at attractive price levels continuously monitored

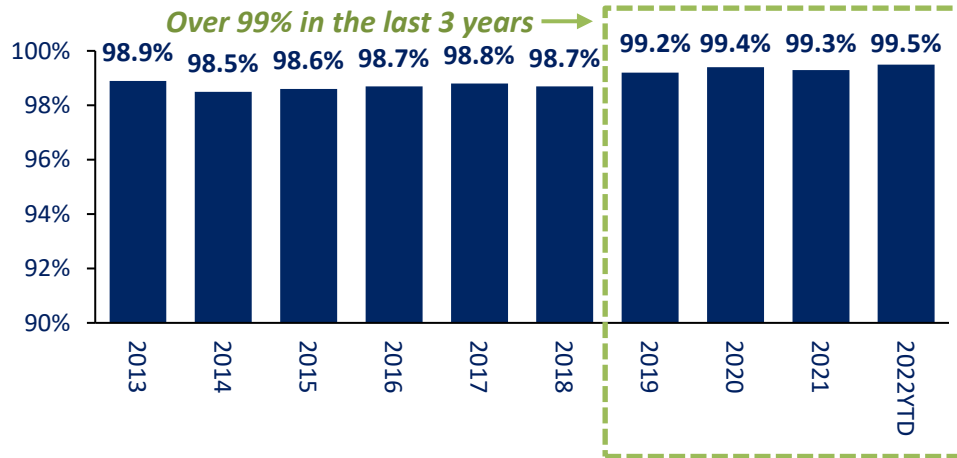
Note (1): Pro forma for the acquisition of Deep Driller 7 from Aban Offshore Limited

Note (2): Pro forma for Maersk Drilling merger and rig divestments

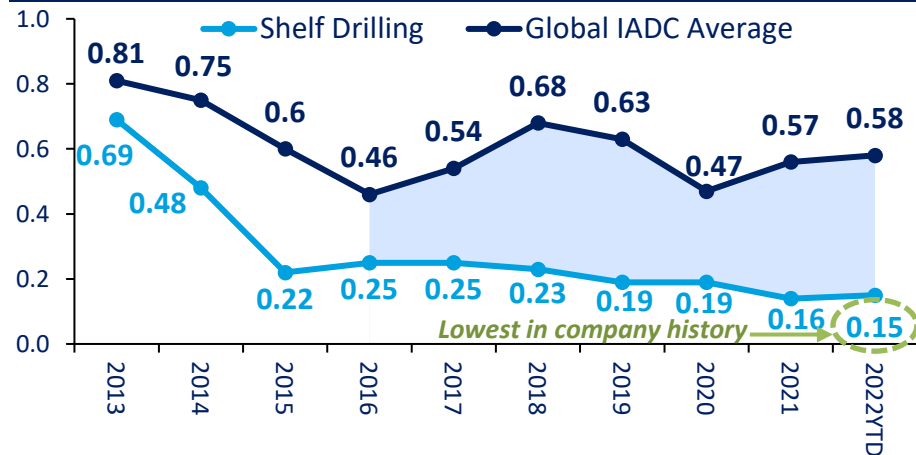
Source: IHS Petrodata, DNB Markets (further calculations)

Operating Platform Creates Differentiation

Average Fleet Uptime Track Record



Safety Track Record (TRIR¹)



Operational excellence made possible through

- 1 High national content – 88%² across fleet
- 2 Centralized organization and oversight
- 3 Fit-for-purpose processes and systems
- 4 Lean and flat management structure

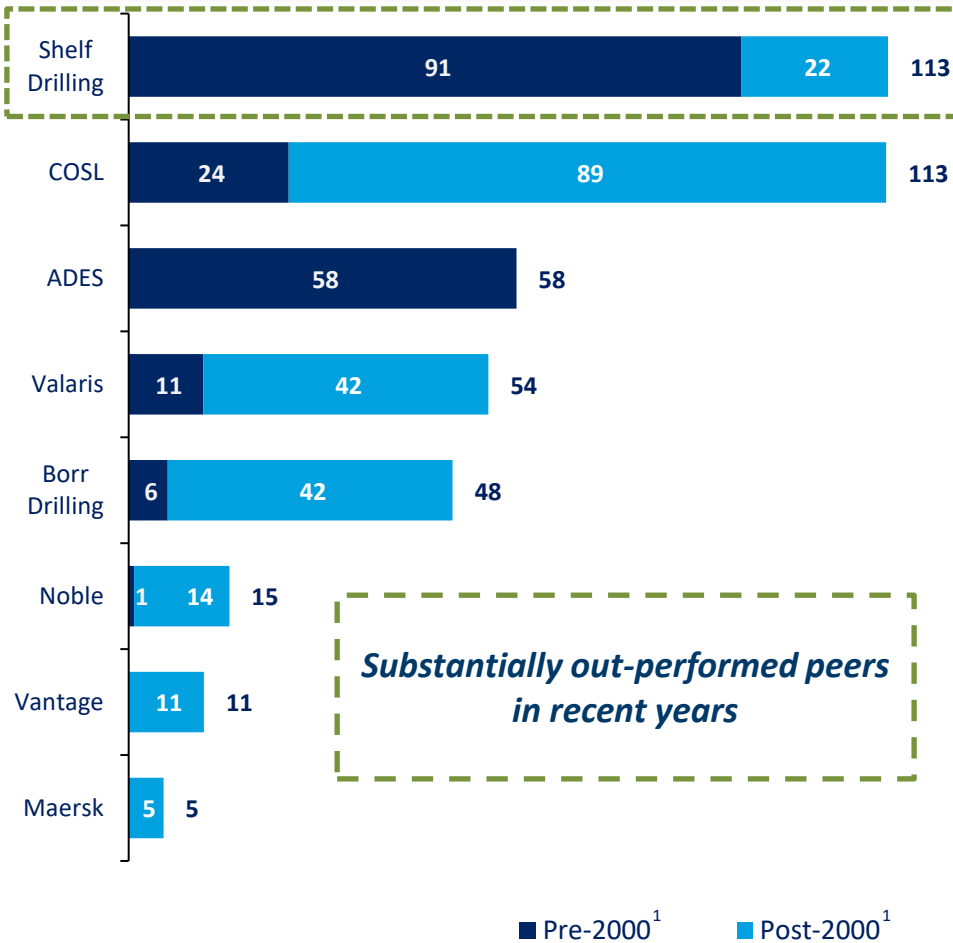
Note (1): Total recordable incident rate (incidents per 200,000 man-hours)

Note (2): For offshore employees, as of 31 December 2021. Excludes rigs working in UAE and Italy

Source: International Association of Drilling Contractors (IADC) information as of 31 March 2022 and Shelf Drilling data as of 31 May 2022

Contracting Outperformance Across Regions and Asset Classes

Jack-up Backlog Added 2019-2021 (Rig-Years)



Recent Notable Awards

SD Enterprise: acquisition & concurrent contract award (2020)

- 1+ year contract with Chevron Thailand
- Leverages prior asset retirement experience
- Well-positioned for future work in the region
- Disciplined capital spending and returns-oriented approach

SD Tenacious: technical innovation saving project costs (2021)

- Fit-for-purpose upgrade on Shelf Drilling Tenacious to install platform offshore Angola leading to 1 + 2-year contract with CABGOC
- Duplicating the proven offline activity
- Higher technical specifications and more marketable post contract

51-year contract extensions for 7 rigs with Aramco (2019-2022)

- High Island II, High Island IV, Main Pass I, and High Island IX – 10 years each; Main Pass IV – 5 years; High Island V – 3 years; SD Achiever – 3 years
- Long term contract extensions awarded on a performance basis
- ~\$1.44 billion backlog addition; floating dayrates consistent with prevalent rates and Brent prices at the time

5x 3-year contract awards with ONGC India (2021-2022)

- Strengthens our long-term anchor position in India

Note (1): Original delivery year

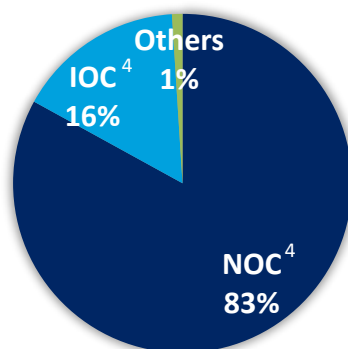
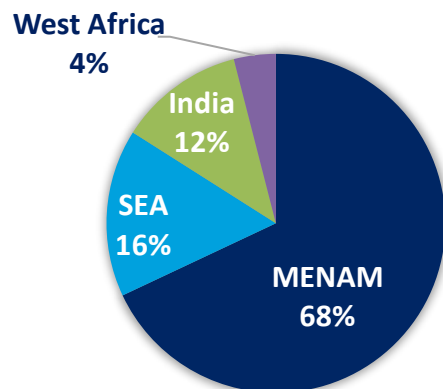
Source: IHS Petrodata as of January 17, 2022, DNB Markets (further calculations)

Differentiated Performance Leads to Strong Backlog

Fleet Status Summary (As of 11 May 2022)

| | Contracted | Available | Total | % Contracted |
|---------------------------|------------|-----------|-----------|--------------|
| MENAM¹ | 10 | 0 | 10 | 100% |
| Arabian Gulf ² | 7 | 0 | 7 | 100% |
| NAF/Med ³ | 3 | 0 | 3 | 100% |
| India | 9 | 1 | 10 | 90% |
| West Africa | 5 | 1 | 6 | 83% |
| SE Asia | 4 | 0 | 4 | 100% |
| Total | 28 | 2 | 30 | 93% |

Total Backlog – \$1,660m (As of 31 Mar 2022)



Key Backlog Metrics (As of 31 Mar 2022)

| | |
|----------------------------------|------------------|
| Total Backlog | \$1,660m |
| Contracted Rigs | 28/30 |
| Weighted Average Backlog Dayrate | \$68k/day |
| 2022 Average Backlog Dayrate | \$62k/day |
| 2022 Days Coverage | 77% |

Note (1): Middle East, North Africa and Mediterranean

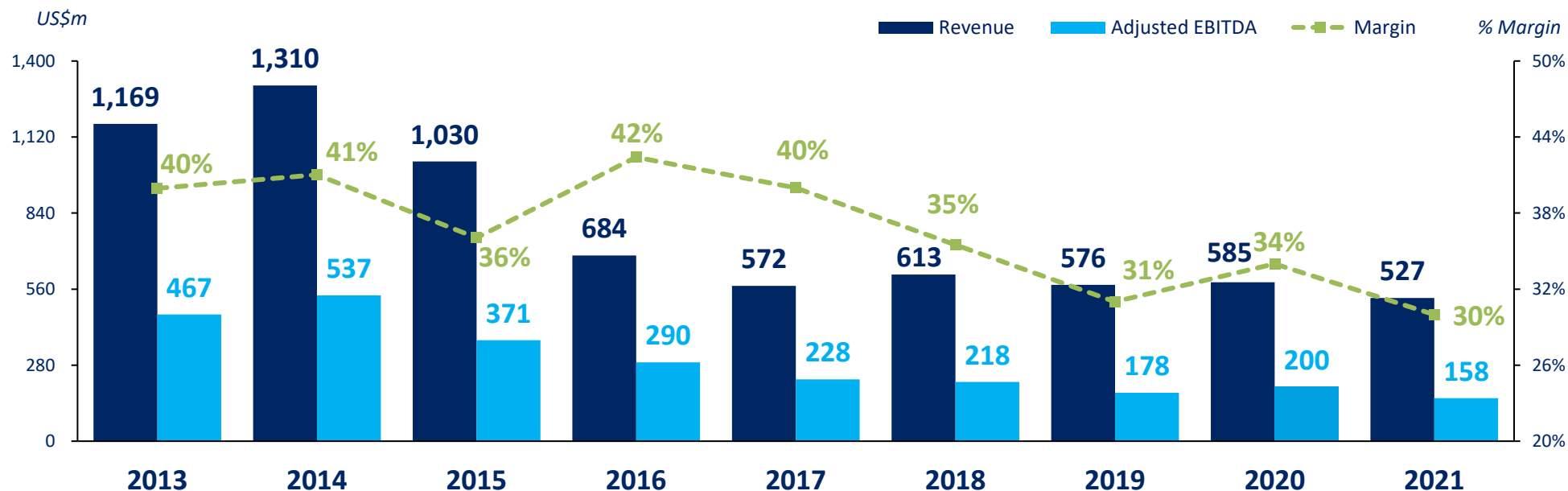
Note (2): Arabian Gulf includes Saudi Arabia, UAE, Bahrain and Oman.

Note (3): North Africa & Mediterranean include Italy, Tunisia and Egypt operations

Note (4): IOC: International Oil Company, NOC: National Oil Company

Resilient Full-Cycle Financial Results and Cash Flow Generation

Revenue¹ & Adjusted EBITDA



- Strong financial performance since company inception
- Disciplined approach to financial planning and capital investment
- Adjusted EBITDA margins consistently above 30%
- Resilient cash flow generation throughout the cycle

| (US\$m) | Average 2016-2021 |
|--|-------------------|
| Income Tax Expense | \$17 |
| Capital Expenditures & Deferred Costs (excl. Acquisitions) | \$79 |
| Sub-Total | \$96 |

- **Proactive balance sheet management evidenced by opportunistic asset sales and secured debt financing in 2021**

Note (1): Revenues from 2013-2015 represent Adjusted Revenues

Building Momentum Into 2022 with Strong First Quarter

- 4.5% sequential increase in Revenues in Q4 2021, further increase of 14.5% in Q1 2022
 - Effective utilization up from 68% in Q3 2021 to 85% in Q1 2022
- **Q1 2022 EBITDA of \$58.2m**
 - Margin of 37%
- Improvement driven primarily by start-up of new contracts in West Africa and India
- Capital expenditures and deferred costs also declined in Q1 2022 to more normalized run-rate level following completion of contract preparation projects (particularly two rigs mobilized to West Africa)

| <i>US\$m, except dayrate figures</i> | Q3 2021 | Q4 2021 | Q1 2022 |
|---|----------------|----------------|----------------|
| <u>Operating Data</u> | | | |
| Average marketable rigs ¹ | 30.5 | 30.0 | 30.0 |
| Average dayrate ² (\$000s) | \$63.0 | \$62.9 | \$61.8 |
| Effective utilization ³ | 68% | 74% | 85% |
| <u>Results of Operations</u> | | | |
| Total Revenues | \$130.3 | \$136.1 | \$156.0 |
| Operating and Maintenance | 84.5 | 83.5 | 85.5 |
| General and Administrative | 12.0 | 10.2 | 12.5 |
| Adjusted EBITDA | \$33.9 | \$43.5 | \$58.2 |
| Adjusted EBITDA Margin | 26% | 32% | 37% |
| <u>Other</u> | | | |
| Capital Expenditures and Deferred Costs | \$36.2 | \$33.8 | \$22.9 |
| Income Tax Expense | 4.3 | 5.1 | 6.7 |
| Net Debt (Period End) | \$940.0 | \$960.2 | \$979.4 |
| Market Capitalization (Period End) | 70.4 | 130.6 | 209.4 |

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

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.

Our Strategy Underpins Our Commitment to Sustainability



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

| | | | | |
|---|---|---|---|--|
| TRIR: 0.16 for 2021 <i>Best safety performance in Company's history</i> | ~3,100 employees 44 Nationalities | 25% females (shore-based and corporate employees) | 88% National Content ¹ | Zero Tolerance for Corruption |
| New Sustainability Webpage <i>Enhanced ESG Reporting</i> | Grade A- ESG100 Rating ² | Grade B- CDP Climate Change Rating ³ | Leading position in low CO₂ intensity regions | Well placed to grow asset retirement business |

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

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



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

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

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

Note (4): Source: Rystad Energy

2020

- Completed TCFD¹ review
- **Increased scope of emissions data capture** (updated Scope 1 and included Scope 2 and Scope 3 data)
- Launched **Sustainability Report 2019 & Webpage**
- Submitted disclosure to **Carbon Disclosure Project (CDP)**

2021

- Integrated TCFD¹ risks into **Enterprise Risk Management System (ERM)**
- **2021 Sustainability Goals**
 - Employee Awareness & Engagement
 - Reliable Data & Metrics
 - Power Management Plan & Fuel Consumption
 - Waste Management
- **Setting science-based emissions reduction targets for 2022+**

2022

- **Ambition of reducing 2021 average daily per rig Scope 1 emissions by 20% over the next 5 years**
- Target to reduce the average daily per rig Scope 1 emissions by 4% in the Q4 2022 compared to the 2021 average.
- **Other 2022 Sustainability Goals**
 - Scope 3 Data Capture
 - Human Rights Assessment
 - Launch CSR Program



ESG100 Rating 2021 (The Governance Group²)

Grade “A-” / Score 3.07

Shelf Drilling’s total ESG score ranks within the top 35 of the 100 largest companies³ on the Oslo Stock Exchange



Carbon Disclosure Project (CDP)

Grade “B-”

Shelf Drilling’s Climate Change rating for 2021

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

Note (2): Annual review of the sustainability reporting of the 100 largest companies by market value listed on the Oslo Stock Exchange by The Governance Group

Note (3): By Market Cap

Note (4) The Carbon Disclosure Project (“CDP”) rated Shelf Drilling B- on climate change for calendar year 2021, a half grade improvement over C rating in 2020

Leading North Sea Set-Up with Unique Operational Experience

Experienced Platform Securing Strong Operations

- 1 Premium assets of similar design**
 - Modern and well-maintained premium rigs with proven high-specification design
 - Fleet with limited maintenance capex
 - All rigs are warm and contracted
- 2 Lean and uniform operation**
 - Strong potential synergy creation, all rigs able to operate in the same region with need for similar equipment and crew knowledge
 - Operational knowhow
- 3 Experienced crew**
 - Highly experienced crew following the rigs providing operational security
 - Important aspect to secure a seamless transfer of ownership and operations of the rig
- 4 Existing platform**
 - Aberdeen and Stavanger offices with onshore personnel, equipment, leading port facilities and highly experienced rig crews will be part of the fully fledged Shelf Drilling North Sea
 - Safety case transition plan already developed
- 5 Large quality clients**
 - Rigs are contracted by large high-quality operators with detailed insights in the assets
 - Strong references from leading operators in the North Sea

Strong Operational Know-how Following the Rigs



Note (1): Noble Houston Colbert has mobilized to Qatar for an upcoming contract

Lloyd Noble, the World's Largest Jack-up Rig, Provides Unique Value



One of the World's Most Sophisticated Jack-ups

| | |
|---------------------------|-----------------|
| Build year | 2016 |
| Rig Design: | GustoMSC CJ70 |
| Yard: | Jurong Shipyard |
| Build cost: | US\$ 770m |
| Water depth: | 500 ft |
| Variable deck load | 8,800 tons |
| Drilling depth: | 32,000 ft |
| Hook load: | 2,000 kips |
| Quarters capacity: | 140 |



Size

Enables operation in deeper water depths compared to other rigs



High drilling efficiency

Significant reduction in days required per well compared to other jack-ups, reducing operators' total well cost



Purpose-built

Purpose-built for the Mariner field development with longer legs than any other CJ70

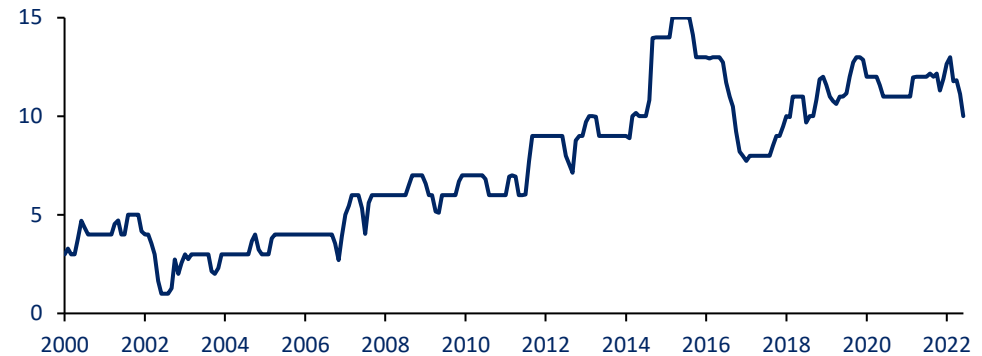


Norway-compliant

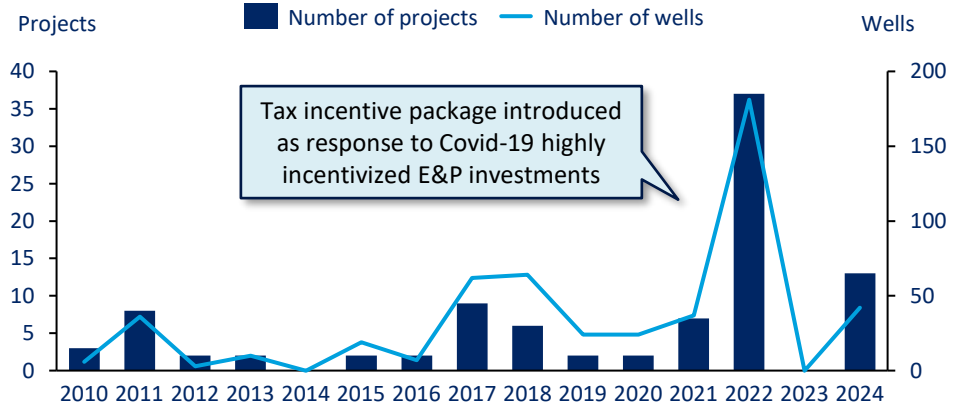
Meets the enhanced requirements necessary for all-year operations on the Norwegian continental shelf

Well-placed in the Norwegian Jack-up Market

Number of contracted jack-ups in Norway

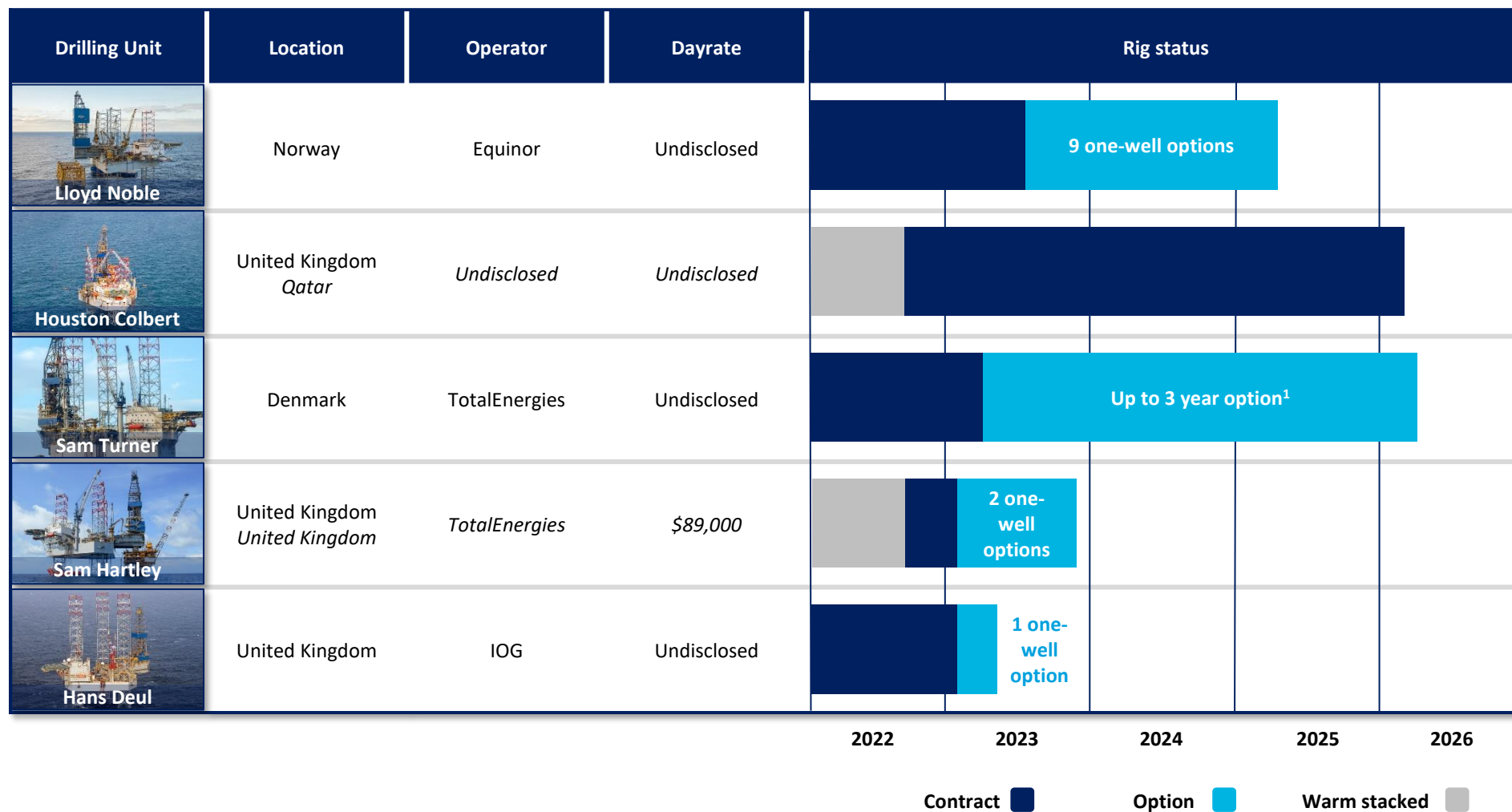


Historically High Sanctioning Seen in 2022



Source: IHS Petrodata, Rystad Energy, DNB Markets (further calculations)

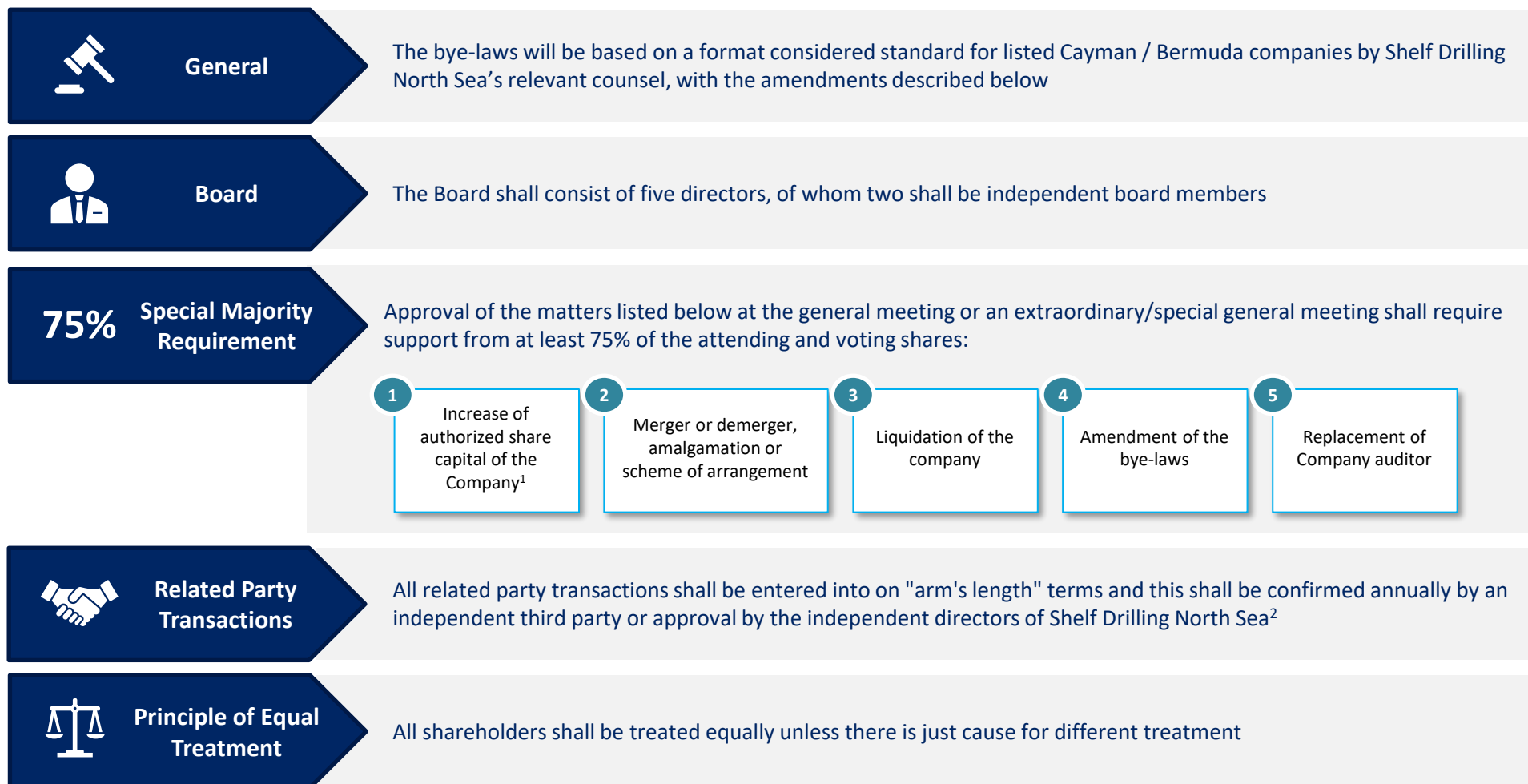
Contracts with Reputable Counterparties Providing Immediate Cash Flows



Note (1): Total has a choice between a 1/2/3-year option with a deadline to exercise on 4 Oct-22

Source: Noble Corp. Fleet Status Report dated 02 May 2022

Governance of Shelf Drilling North Sea: Main Principles for Bye-laws



Note (1): The authorized share capital of Shelf Drilling North Sea following completion of the Private Placement will not exceed the issued share capital by more than 20%

Note (2): For any related party transactions in any financial year pursuant to which the aggregate consideration payable by Shelf Drilling North Sea exceeds 2.5% of the total assets of SDNS and its subsidiaries pursuant to the last published consolidated balance sheet of SDNS.



**SHELF
DRILLING**