



**SHELF
DRILLING**

**FLEET
STATUS
REPORT**

20 March 2023



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Revisions Noted in "Bold"



Recent Events

- **As of 31 December 2022, Shelf Drilling contracted backlog was \$2.7 billion with 35 of 36 rigs under contract representing a marketed utilization of 97%.**
- Harvey H. Ward secured a five-year firm contract plus two-year option in the Middle East, expected to commence in April 2023. Contract value for the firm period including mobilization revenue is ~\$192 million.
- Key Manhattan secured a two-year contract and multiple options with Eni in Italy. This new contract is expected to commence in September 2023 following a planned OOS.
- Shelf Drilling Resourceful secured a three-year contract and multiple options with Eni in Italy. This new contract is expected to commence in June 2023 following a preparation project.
- Key Singapore secured a one-well extension with Cairn in the East Coast of India. The new well is expected to commence in April 2023 and expected to take four months excluding the mobilization time.
- Key Singapore also secured a three-year contract with ONGC in India, expected to commence December 2023 following completion of its current contract and a contract preparation project. Total contract value including mobilization revenue is ~\$85 million.
- Compact Driller secured a three-year contract with ONGC in India, expected to commence May 2023. Total contract value including mobilization revenue is ~\$86 million. Rig is currently undergoing preparation project.
- Trident II awarded a three-year contract with ONGC in India, expected to commence September 2023 following a contract preparation project. Total contract value including mobilization revenue is ~\$75 million.
- Trident VIII secured a one-year contract with an undisclosed operator in Nigeria, expected to commence May 2023 upon completion of its current contract and a contract preparation project.
- Shelf Drilling Scepter secured a two-year contract plus one-year option with an undisclosed operator in Nigeria, expected to commence in May 2023. Total contract value for the firm period including mobilization revenue is ~\$118 million. Rig is currently en route from Singapore.
- Baltic secured a contract extension for one firm well plus two optional wells with TotalEnergies in Nigeria.
- Trident 16 secured a one-year extension and one-year option with Petrobel in Egypt.
- Rig 141 secured a one-year extension with Gempetco in Egypt.
- Shelf Drilling Tenacious secured a 10-month extension followed by a 12-month contract extension with CABGOC in Angola.
- Shelf Drilling Fortress completed its contract with Total in UK in January 2023. The rig is available and being marketed for multiple opportunities.

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

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Rig 141	MLT 82-SD-C	250	PetroGulf Gempetco	Egypt	Jun 2022 Feb 2023	Jan 2023 Feb 2024	Planned OOS in Jan 2023. Secured 1-year extension.
South East Asia							
Shelf Drilling Chaophraya	LT Super 116 E	350	Chevron	Thailand	Aug 2022	Nov 2025	
Shelf Drilling Krathong	LT Super 116 E	350	Chevron	Thailand	Aug 2022	Aug 2025	
Shelf Drilling Enterprise	BMC Pacific 375	375	PTTEP	Thailand	Jul 2022	Jul 2025	Customer has option for up to 1 year.
India							
Trident XII	BMC 300-IC	300	ONGC	India	Oct 2021	Oct 2024	
J.T. Angel	F&G L-780 Mod II	300	ONGC	India	Aug 2021	Aug 2024	
Ron Tappmeyer	MLT 116-C	300	OOS ONGC	India	Oct 2022 Jan 2023	Jan 2023 Jan 2026	Planned OOS. Commenced contract.
F.G. McClintock	MLT 53-SC	300	OOS ONGC	India	Nov 2022 Feb 2023	Feb 2023 Feb 2026	Planned OOS. Commenced contract.
C.E. Thornton	MLT 53-SC	300	ONGC OOS ONGC	India	Dec 2019 Jan 2023 Apr 2023	Jan 2023 Apr 2023 Apr 2026	Completed contract. Planned OOS.
Trident II	MLT 84-SC Mod	300	ONGC OOS ONGC	India	Mar 2020 Apr 2023 Sep 2023	Apr 2023 Sep 2023 Sep 2026	Contract preparation. Secured 3-year contract.
Parameswara	BMC 300-IC	300	ONGC	India	Jan 2022	Jan 2025	
Key Singapore	MLT 116-C	350	Cairn Mob Cairn OOS ONGC	India	Jun 2022 Feb 2023 April 2023 Aug 2023 Dec 2023	Jan 2023 Mar 2023 July 2023 Nov 2023 Dec 2026	Mobilization time from West Coast of India to East Coast of India. Secured one-well extension. Contract preparation. Secured 3-year contract.
Compact Driller	MLT 116-C	300	Masirah Oil OOS ONGC	Oman UAE India	Oct 2022 Jan 2023 May 2023	Dec 2023 Apr 2023 May 2026	Completed contract. Contract preparation. Secured 3-year contract.
West Africa							
Adriatic I	MLT 116-C	350	Conoil OOS	Nigeria Eq. Guinea	Oct 2019 Jan 2023	Jan 2023 Mar 2023	Completed contract with Conoil. Planned OOS.
Baltic	MLT Super 300	375	TotalEnergies	Nigeria	Jun 2021	Apr 2023	Secured extension for 1 firm well plus two optional wells.
Shelf Drilling Tenacious	BMC Pacific 375	375	CABGOC	Angola	Jan 2022	Nov 2024	Secured a 10-month and a 12-month extension.
Shelf Drilling Mentor	LT Super 116 E	350	Undisclosed	Nigeria	Jul 2022	Mar 2023	
Trident VIII	Modex 300-C35	300	Hans & Co. OOS Undisclosed	Ghana Ghana Nigeria	Sep 2022 Mar 2023 May 2023	Mar 2023 May 2023 May 2024	Contract preparation. Secured 1-year contract.
Shelf Drilling Scepter	Keppel FELS Super B	350	OOS Undisclosed	Singapore Nigeria	Feb 2023 May 2023	May 2023 May 2025	Contract preparation. Secured 2-year contract. Customer has 1 year option.

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North Sea							
Shelf Drilling Perseverance⁵	F&G JU-2000E	400	IOG	UK	Oct 2022	Sep 2023	Customer has 1 well option.
Shelf Drilling Fortress⁵	F&G JU-3000N	400	Available	UK	-	-	Completed contract with TotalEnergies in Jan 2023.
Shelf Drilling Winner ⁵	F&G JU-3000N	400	TotalEnergies	Denmark	Oct 2022	Mar 2025	
Shelf Drilling Barsk⁵	GustoMSC CJ70-X150-ST	492	Equinor	Norway	Oct 2022	Sep 2023	Operated by previous owner under bareboat charter.

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FOOTNOTES

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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