



Shelf Drilling North Sea

Company Presentation

October 2022

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Shelf Drilling is Market Leader in Core Jack-up Regions

Shelf Drilling Overview¹

Largest international “pure-play” jack-up drilling company with 36 ILC jack-up rigs

Fit-for-purpose operations with sole focus on shallow water

Headquarters centrally located in Dubai

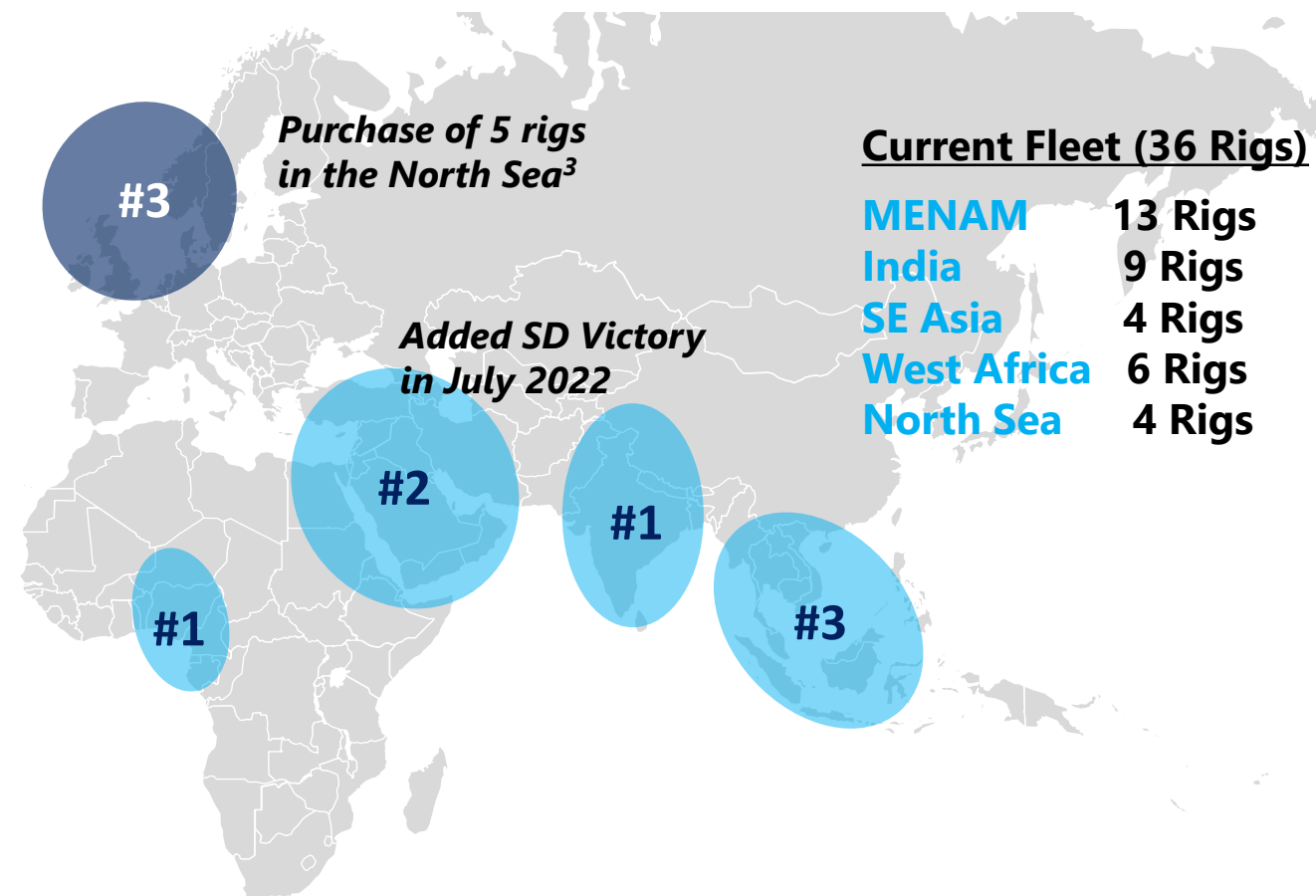
Top tier safety and operational performance

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 markets²

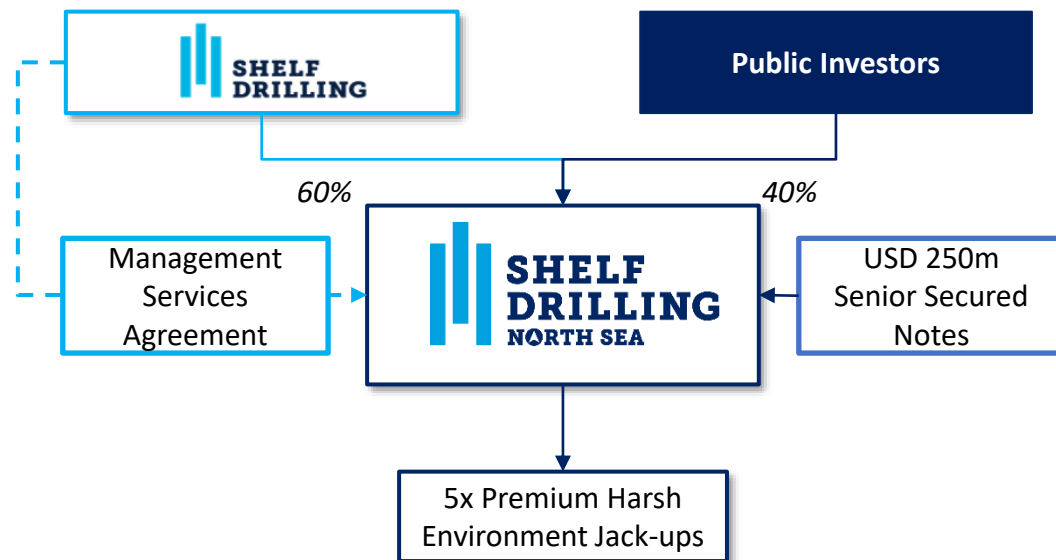


Note (1): Shelf Drilling, Ltd. (“Shelf Drilling” or “SHLF”) is the parent company of Shelf Drilling (North Sea), Ltd.

Note (2): Number (#) represents Shelf Drilling’s operating position – based on number of active jack-up drilling rigs excluding those of state-owned companies, source: IHS Petrodata as of 10 October 2022.

Note (3): Houston Colbert recently mobilized to the Middle East

Overview



Shelf Drilling (North Sea) Ltd. (“Shelf Drilling North Sea” or “SDNS”)

- SDNS listed on Euronext Growth Oslo following successful private placement & CMA approval
- Total of 538 personnel directly involved in operations¹
- Key dates:
 - June 23, 2022: Asset Purchase Agreement signed and equity secured
 - Oct 5, 2022: completion of acquisition
 - Oct 12, 2022: listing and first day of trading
 - March 2023: first release of quarterly/annual financial results

Note (1): Upon completion of the Acquisition, the group has 136 employees, of which 107 are offshore and 29 are onshore. Additionally, the Group employs 165 third-party contractors primarily to crew the rigs the Group currently operates. These figures do not include nine employees onshore in Norway and 140 employees and 51 contractors offshore on the Noble Lloyd Noble rig, who will remain employed by Noble until the end of its current contract. These figures also do not include 33 offshore and 4 onshore employees of Shelf Drilling or its subsidiaries who are seconded to the Group to support operations in Qatar.

Board of Directors and Management

- Management services agreement between Shelf Drilling and Shelf Drilling North Sea
 - Management services and personnel necessary for the Company to manage its business
 - Corporate and operational support provided from Shelf Drilling headquarters in Dubai



David Mullen
CEO & Chairperson
Shelf Drilling CEO



Ian Bagshaw
Independent
Board Member

- Experience from White & Case, Linklaters, Clifford Chance and Eversheds
- Bachelor of Laws from the University of Sheffield



William Hoffman
Board Member
Shelf Drilling COO



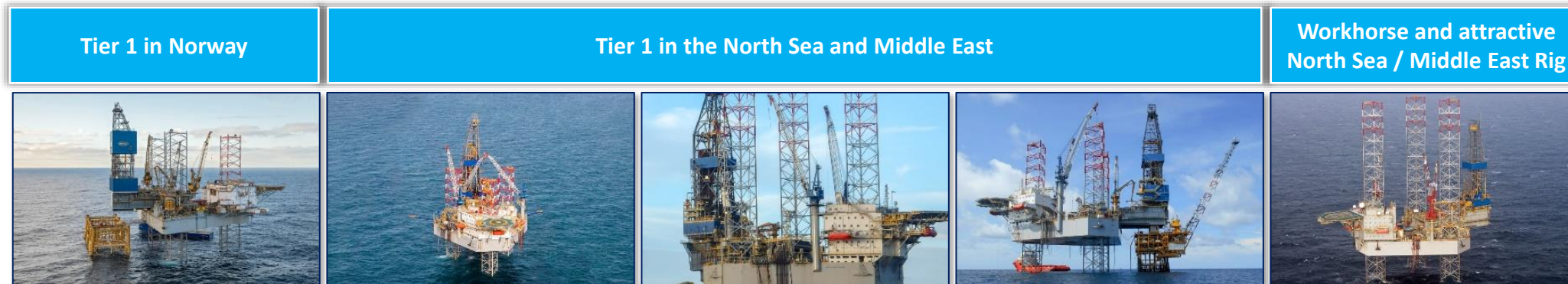
Greg O'Brien
CFO & Board Member
Shelf Drilling CFO



Rita Granlund
Independent
Board Member

- Experience from PWC, AIF Depository, Oslo Tingrett, BW Epic Kosan and Lumarine
- State Authorised Public Accountant, Norway

Five High-specification Harsh Environment Rigs in Excellent Condition



	Lloyd Noble	Houston Colbert	Sam Turner	Sam Hartley	Hans Deul
<i>Will be renamed¹</i>	Shelf Drilling Barsk	Shelf Drilling Odyssey	Shelf Drilling Winner	Shelf Drilling Fortress	Shelf Drilling Perseverance
Build year	2016	2014	2014	2014	2008
Rig design	GustoMSC CJ70	F&G JU3000N	F&G JU3000N	F&G JU3000N	F&G JU2000E
Build cost	US\$ 770m	US\$ 235m	US\$ 235m	US\$ 245m	US\$ 153m
Water depth	500 ft	400 ft	400 ft	400 ft	400 ft
Variable deck load	8,800 tons	7,150 tons	7,150 tons	7,150 tons	5,500 tons
Hook load	2,000 kips	2,500 kips	2,500 kips	2,500 kips	1,500 kips
Cantilever envelope	110 ft x 74 ft	75 ft x 30 ft	75 ft x 30 ft	75 ft x 30 ft	75 ft x 30 ft
Quarters capacity	140	150	150	150	118

Source: Noble Corp., IHS Petrodata

Note (1): Rig renaming process underway

Note: All rigs have maximum drilling depth capability of 30,000+ ft and are equipped with 15k psi well control equipment

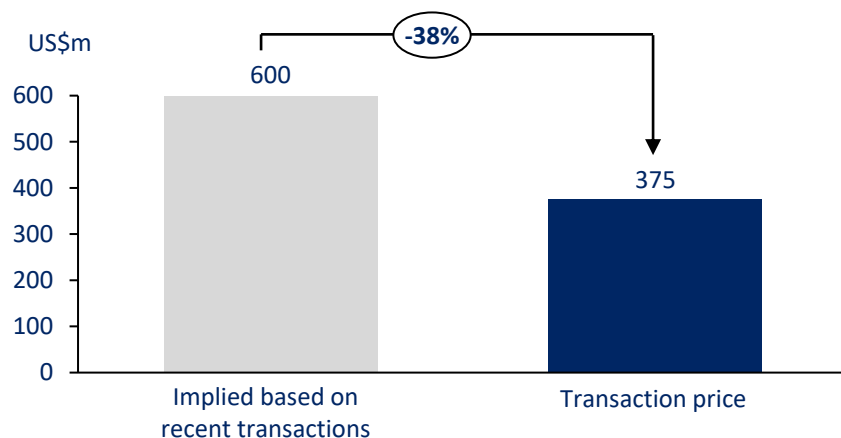
Note: All rigs constructed at Jurong Shipyard, except NHD at DSIC

Opportunistic Acquisition at Attractive Economics

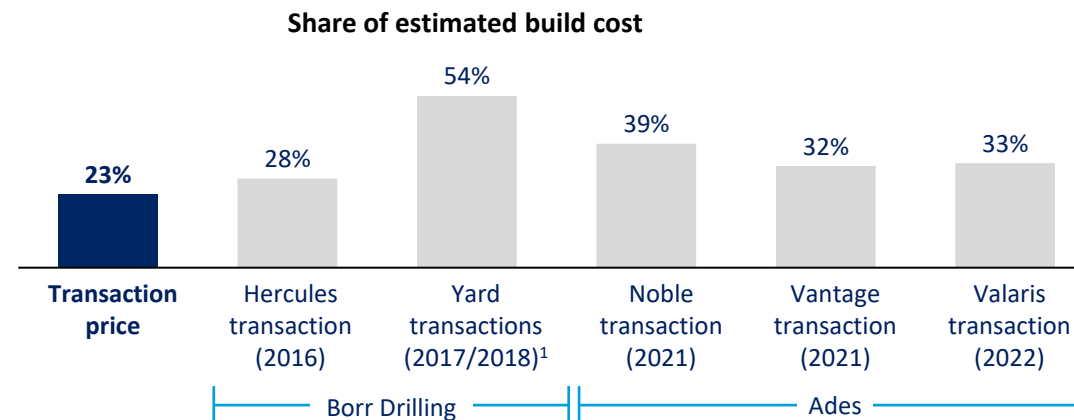
Securing High-quality Assets at an Attractive Price

- 1 Rapid sale of rigs warranted following CMA's decision
- 2 All rigs are warm and contracted, with no reactivation costs
- 3 Few recent deliveries of harsh jack-ups, and at significantly higher costs
- 4 Implied price significantly below build cost and estimated implied value

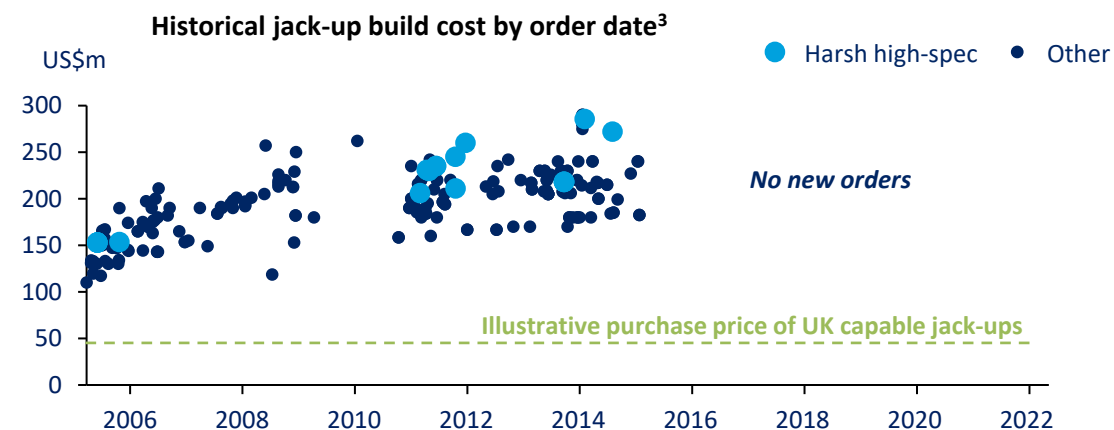
Significant Discount to Estimated Implied Value



Higher Discount to Build Cost Than in Previous Deals

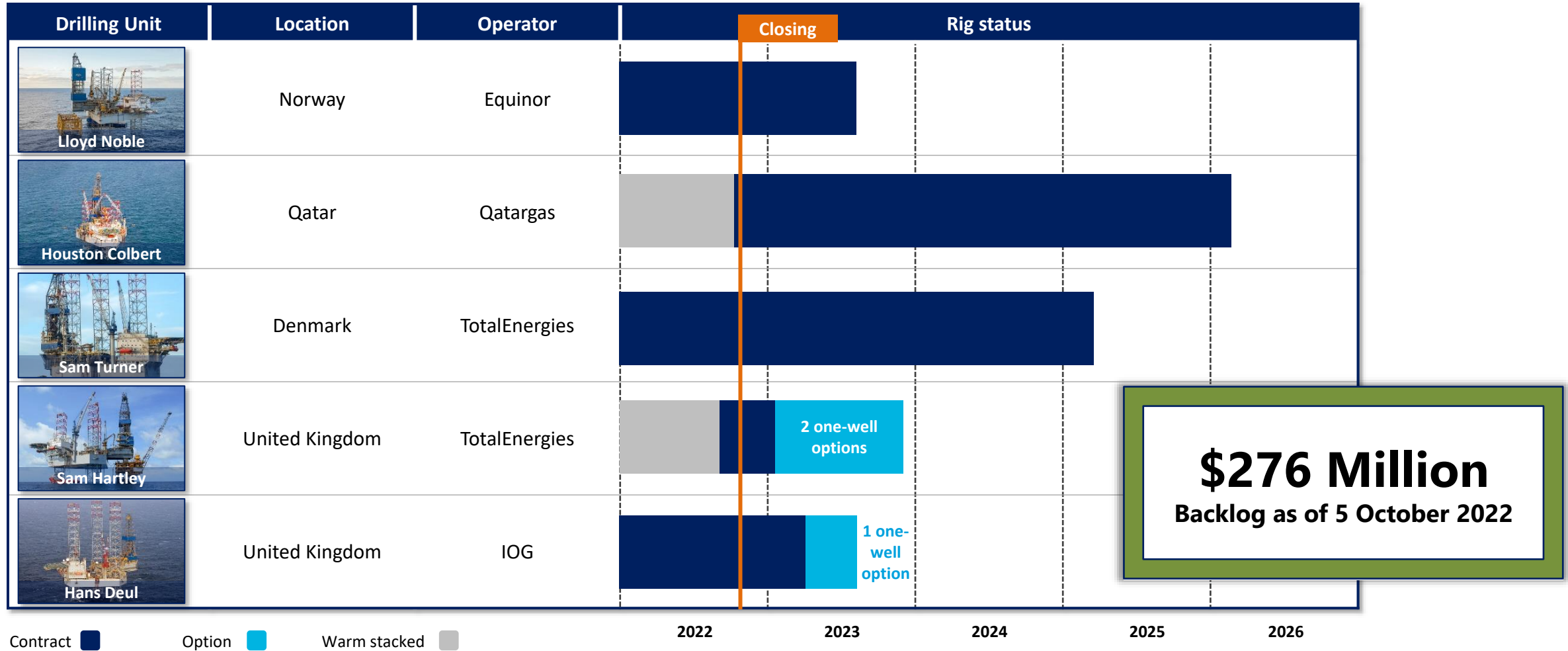


No New Orders in Over 7 Years²



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

Contracts with Reputable Counterparties and Positioned for Further Backlog Growth



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

Leading North Sea Set-Up with Unique Operational Experience



Reputable and Experienced Platform

- 1 Premium assets of similar design
- 2 Lean and uniform operation
- 3 Experienced crew
- 4 Existing platform
- 5 Large quality clients

Strong Operational Know-how Following the Rigs



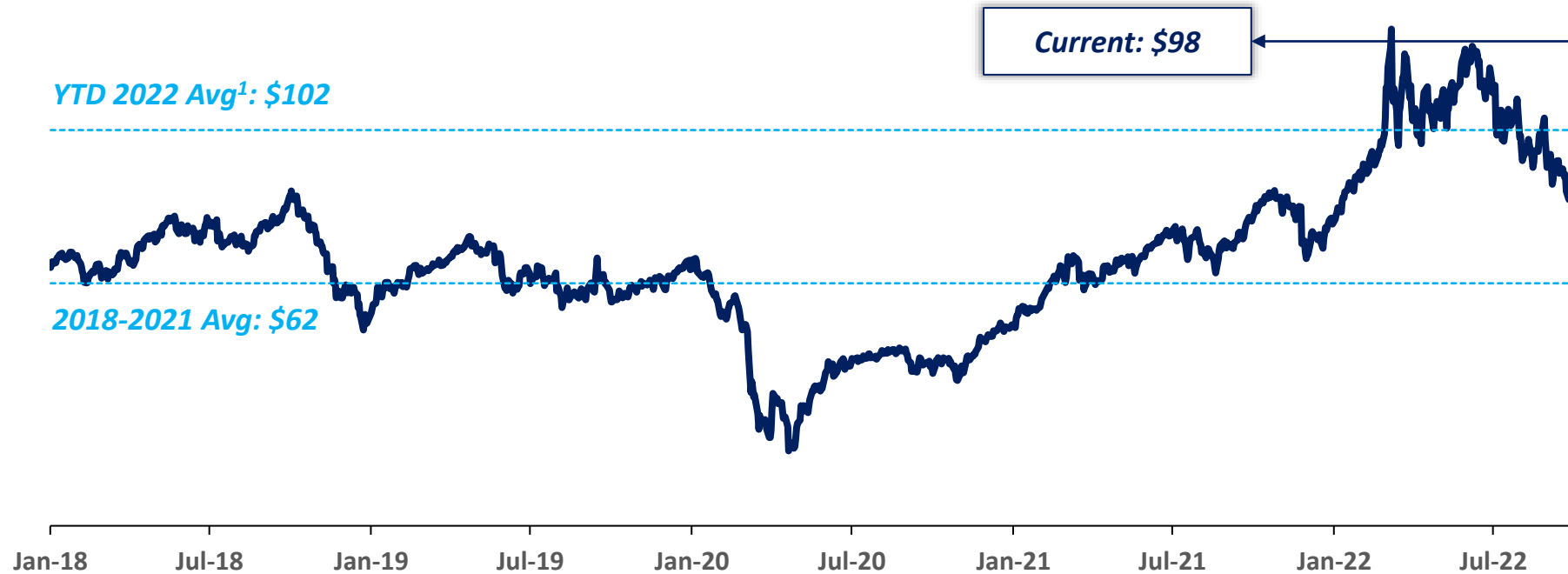
Note (1): Noble Houston Colbert has mobilized to Qatar for an upcoming contract

Note (2): Onshore and offshore personnel associated with NLN operation will remain with Sellers for the duration of the current contract

Oil and Natural Gas Prices Supportive for Improved Activity



Brent Oil Price (\$/bbl)



Brent price up from \$71/bbl in 2021 to \$102/bbl in 2022

Natural gas prices at all-time highs in Europe

Significant increase in global demand due to easing of COVID-19 restrictions, economic recovery and geopolitical developments

2022 upstream oil and gas spending is now projected to grow 16%² vs 2021

Oil and natural gas prices expected to remain elevated during 2022 and into 2023/2024³

Source: Bloomberg, as of 10 October 2022

Note (1): YTD 2022 Average Brent oil price based on 1 January 2022 to 10 October 2022

Note (2): Source: Rystad Energy ServiceCube

Note (3): Source: Industry forecasts, including a recent forecast from the World Bank

Middle East Has Transformed the Global Jack-up Market




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 380 in October 2022 with utilization moving higher - beginning to see strong upward dayrate momentum on new contracts

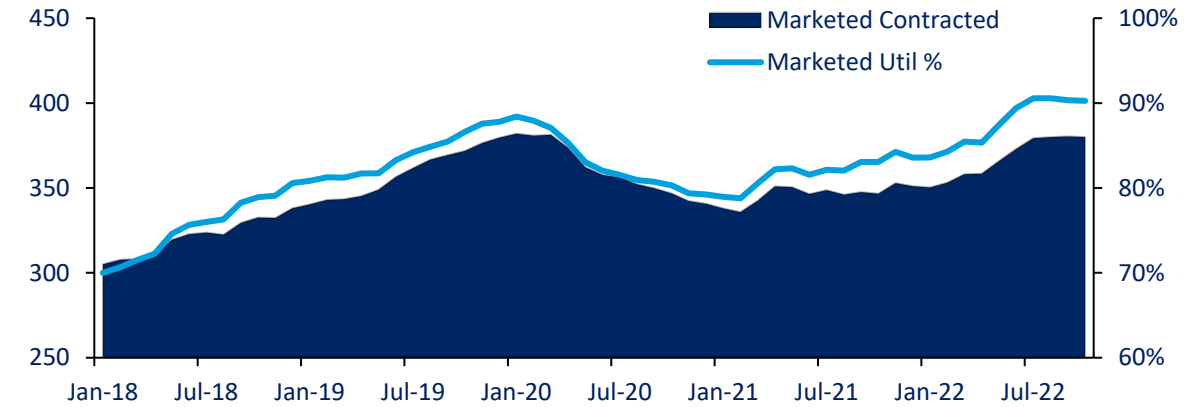
Shallow water production Increased production targets across Middle Eastern countries on the back of global energy security need, driven by wells in offshore shallow waters

Incremental activity Saudi Aramco has recently contracted ~30 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

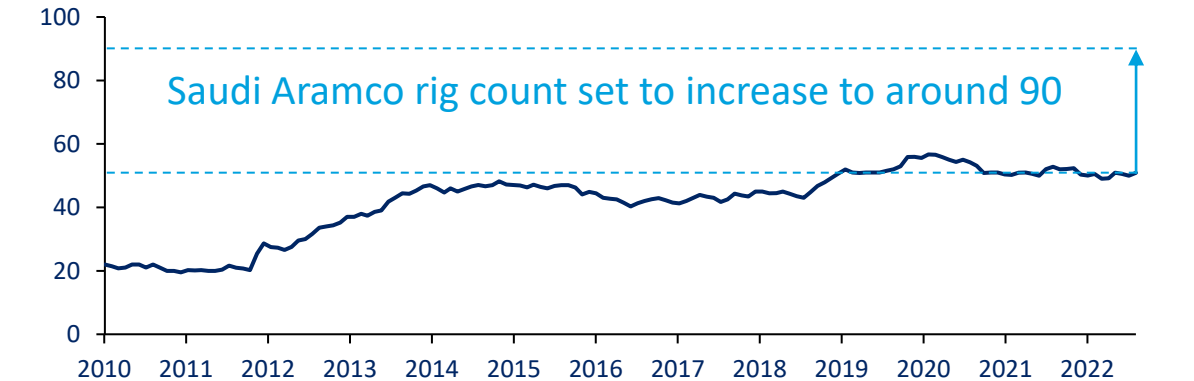
 **Key provider of jack-ups in the Middle East and elsewhere with strong client relationships**

Recovery In Jack-up Demand Accelerating



Considerable Fleet Increase from Saudi Aramco

Number of contracted jack-ups in Saudi Arabia



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

Rig Demand Inflection 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

Investment Decisions Reversed

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

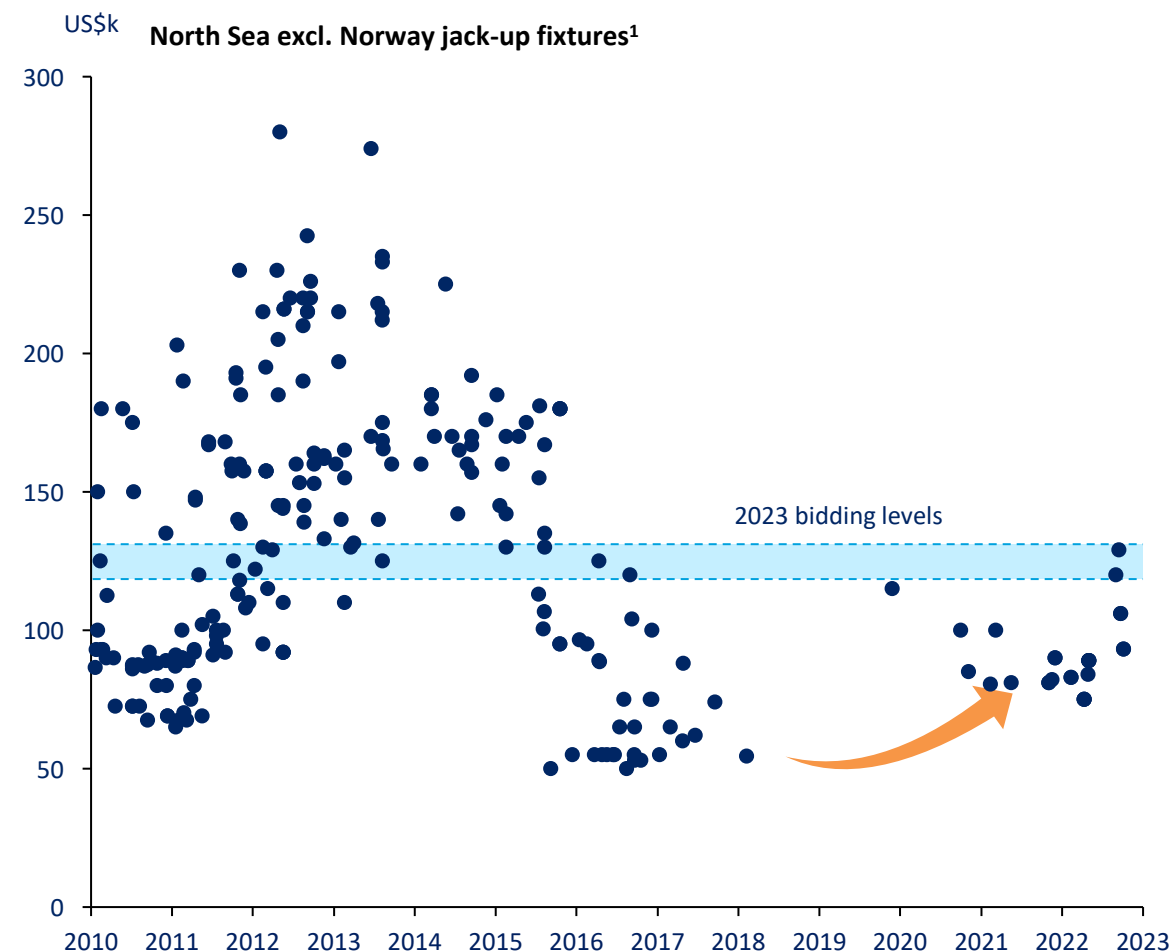
Strong utilization

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 \$120-130k

2023 Bidding Levels Seeing Dayrates at \$120-130k



Note (1): Excludes CJ70 and N Class fixtures

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

Simple Financing Structure and Modest Leverage at SDNS

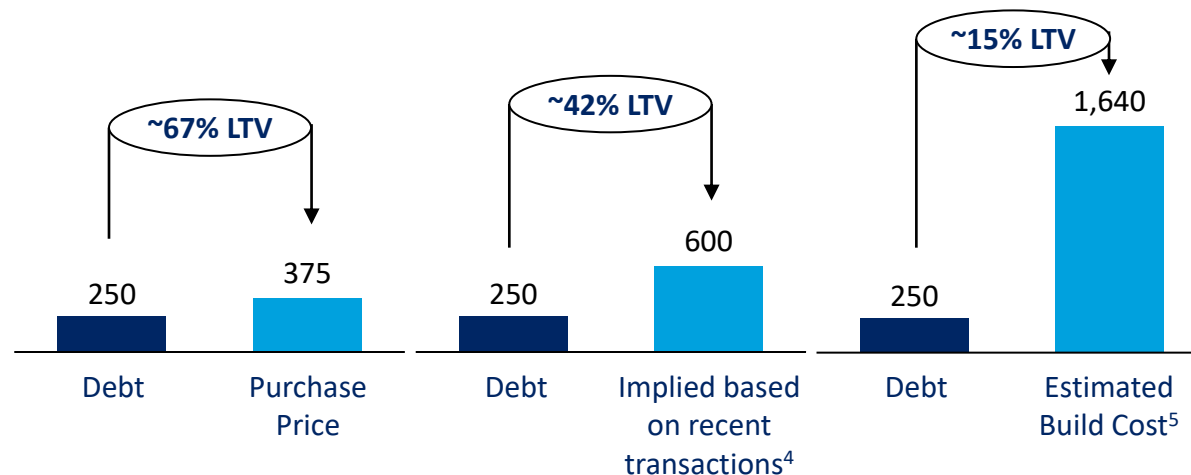


Transaction Sources & Uses (US\$MM)

Sources	
SHLF Equity Raise	\$ 50 (60%)
SHLF Cash on Hand	
SDNS Equity Raise (40%)	\$ 80
Total Equity (100mm shares)	\$ 200
Bond Issue	\$ 250
Total Sources	\$ 450

Uses	
5x Rig Purchase	\$ 375
Transaction Costs ¹	\$ 15
Start-up Related Capex ²	\$ 20
Working Capital ³	\$ 20
Cash on Hand	\$ 20
Total Uses	\$ 450

Low Loan-To-Value (“LTV”) Ratio at Different Rig Values



- On September 26, 2022, Shelf Drilling North Sea completed the issuance of US\$ 250 million of 10.25% Senior Secured Notes due October 31, 2025
- Notes benefit from material over-collateralization, meaningful equity cushion and low leverage relative to peer structures
- Excess cash raised for working capital needs and one-time start-up related capex, as well as ample liquidity for the SDNS balance sheet

Note (1): Includes 3% original issue discount on bond issue and other fees and expenses associated with equity and debt offerings at SDNS

Note (2): Includes costs associated with transition and rig intake/integration as well as planned purchase of spare capital equipment to support the rigs in operation. Some costs may not be incurred immediately and may be deferred by up to 12 months post closing

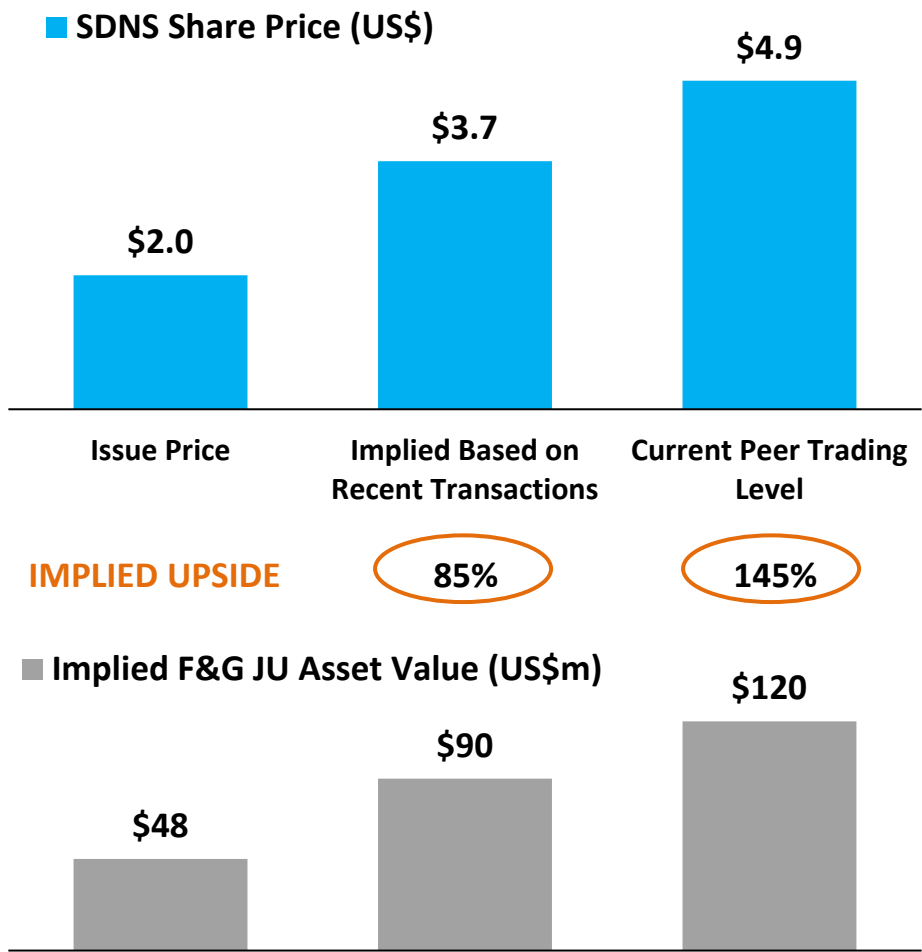
Note (3): Estimate for initial working capital build; transaction structured as acquisition of assets

Note (4): Assumes US\$ 240m for Noble Lloyd Noble based on third party broker valuation and US\$ 90m each for the four other jack-up based on a review of recent transactions (please refer to slide 38 for more details).

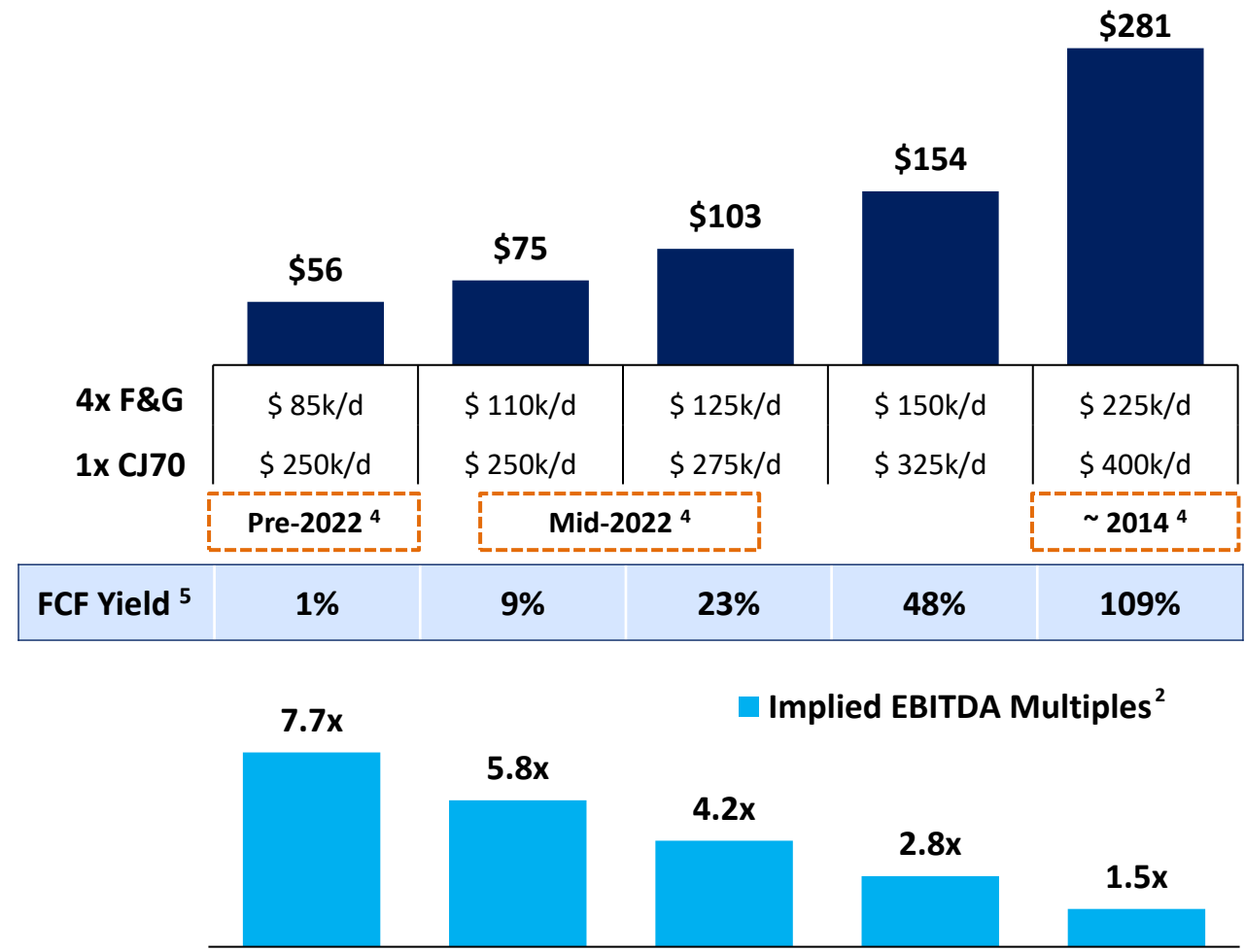
Note (5): Assumes estimated build cost of ~US\$ 770m for the Noble Lloyd Noble and ~US\$ 218mm average for the other four jack-up rigs, per Noble and IHS Petrodata.

Upside Potential from Asset Values and Earnings Capacity

Implied Share Price at Different Asset Values ^{1 2}



Annual EBITDA Sensitivity (US\$MM) ³



Note (1): Assumes US\$ 240mm for Noble Lloyd Noble based on third party broker valuation from early 2022

Note (2): Reflects US\$ 230mm net debt and 100mm shares outstanding

Note (3): Illustrative EBITDA based on an estimated average Opex ex. G&A of US\$ 155k/day for CJ70 and US\$ 60k/day for the 4x F&G jack-ups. Assumes 3% other revenue. G&A estimated at \$15MM/year.

Note (4): Observed market rates at different points in time based on management estimates. Does not reflect actual contract rates for SDNS rigs

Note (5): Illustrative based on assumed US\$ 22mm of average maintenance capex annually, income tax expense at 3.5% of revenue and cash interest of US\$26mm per year. No assumption made for working capital



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

High-specification and Well-Maintained Fleet

All 5 Rigs on Contract from Day 1 and Positioned for Further Backlog Growth





Strong Underlying Market Fueled by the Demand For Energy Security

Attractive Pricing Providing Significant Value Uplift Potential



Appendix

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

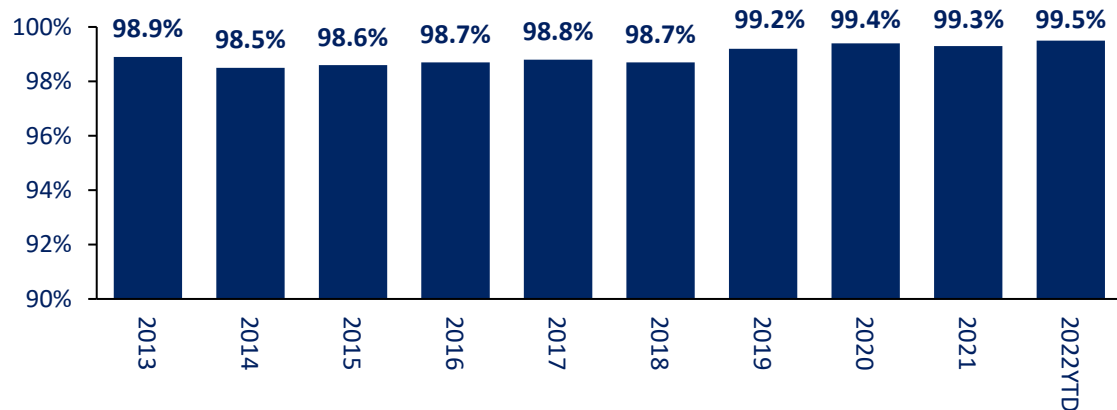
 <p>General</p>	<p>The bye-laws are based on a format considered standard for listed Bermuda companies by Shelf Drilling North Sea’s relevant counsel, with the amendments described below</p>
 <p>Board</p>	<p>The Board consists of five directors, of whom two are independent board members</p>
<p>75% Special Majority Requirement</p>	<p>Approval of the matters listed below at the general meeting or an extraordinary/special general meeting shall require support from at least 75% of the attending and voting shares:</p> <ol style="list-style-type: none"> <li data-bbox="522 678 777 842" style="border: 1px solid #0070C0; padding: 5px; width: 18%;"> <p>1 Increase of authorized share capital of the Company¹</p> <li data-bbox="853 678 1133 842" style="border: 1px solid #0070C0; padding: 5px; width: 18%;"> <p>2 Merger or demerger, amalgamation or scheme of arrangement</p> <li data-bbox="1210 678 1465 842" style="border: 1px solid #0070C0; padding: 5px; width: 18%;"> <p>3 Liquidation of the company</p> <li data-bbox="1541 678 1783 842" style="border: 1px solid #0070C0; padding: 5px; width: 18%;"> <p>4 Amendment of the bye-laws</p> <li data-bbox="1860 678 2102 842" style="border: 1px solid #0070C0; padding: 5px; width: 18%;"> <p>5 Replacement of Company auditor</p>
 <p>Related Party Transactions</p>	<p>All related party transactions shall be entered into on "arm's length" terms and this shall be confirmed annually by an independent third party or approval by the independent directors of Shelf Drilling North Sea²</p>
 <p>Principle of Equal Treatment</p>	<p>All shareholders shall be treated equally unless there is just cause for different treatment</p>

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%

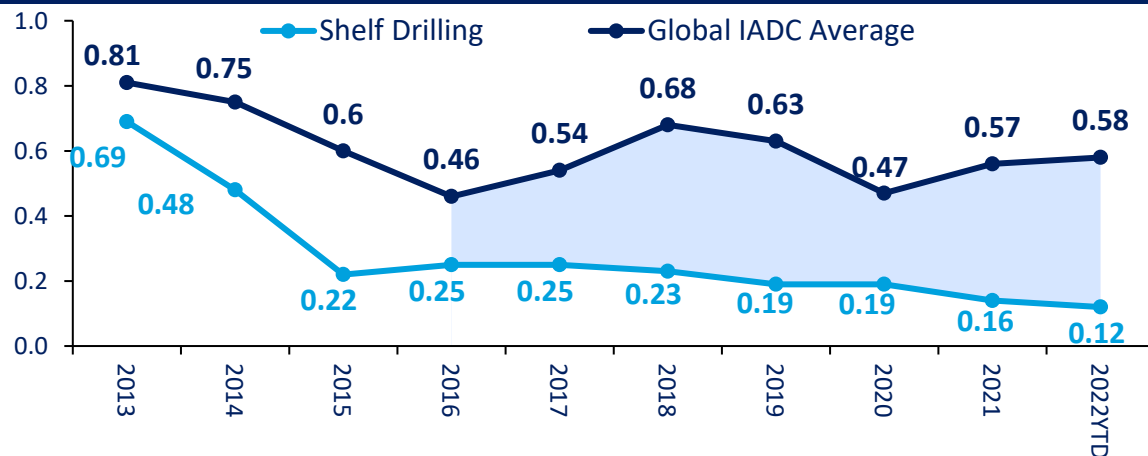
Note (2): For any related party transactions in any financial year pursuant to which the aggregate consideration payable by Shelf Drilling North Sea exceeds 2.5% of the total assets of SDNS and its subsidiaries pursuant to the last published consolidated balance sheet of SDNS.

Shelf Drilling 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)

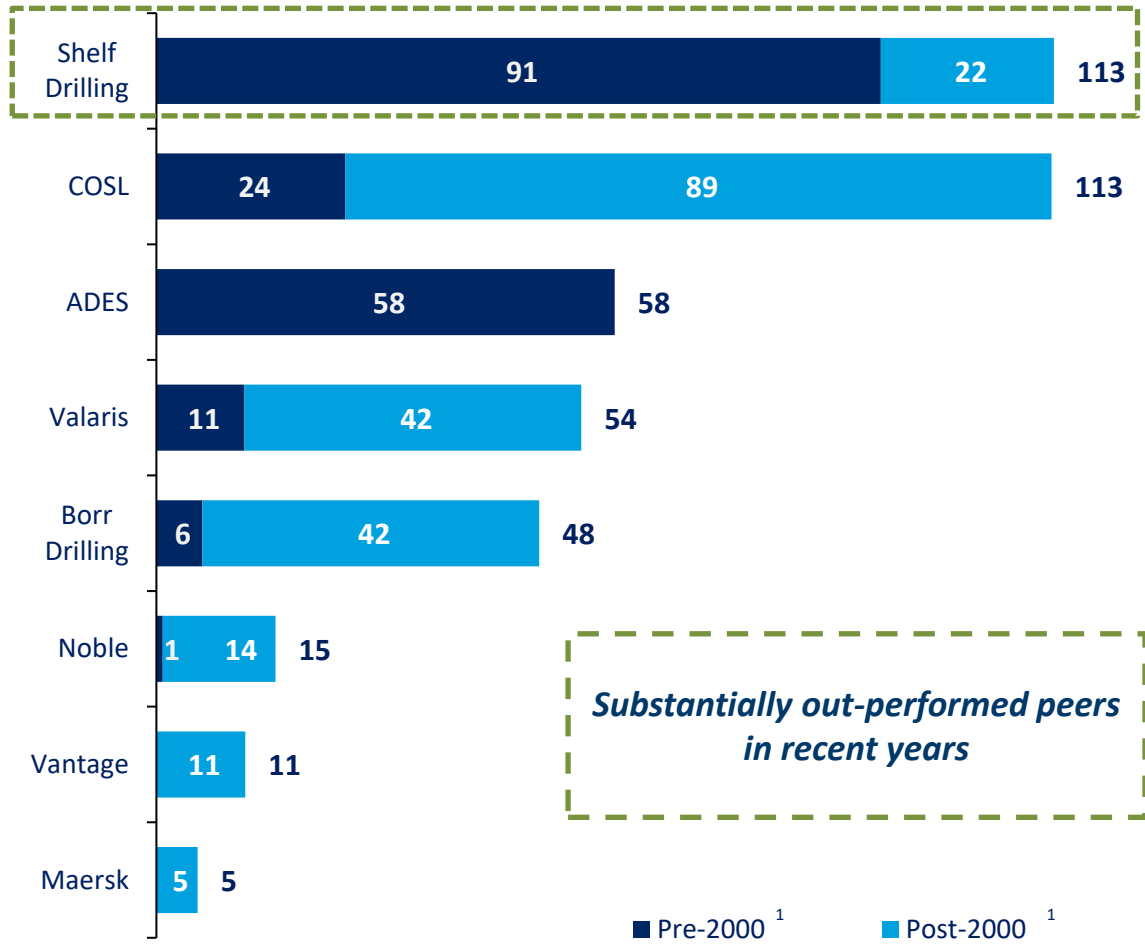
Note (2): For offshore employees, as of 31 December 2021. Excludes rigs working in UAE and Italy

Source: International Association of Drilling Contractors (IADC) information as of 31 March 2022 and Shelf Drilling data as of 30 June 2022

Shelf Drilling 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)

Shelf Drilling Strategy Underpins Commitment to Sustainability

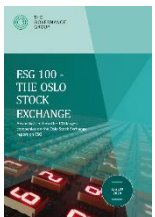


<p>TRIR: 0.16 for 2021</p> <p><i>Best safety performance in Company's history</i></p>	<p>~3,100 employees</p> <p>44 Nationalities</p>	<p>25% females</p> <p>(shore-based and corporate employees)</p>	<p>88%</p> <p>National Content¹</p>	<p>Zero Tolerance for Corruption</p>
<p>New Sustainability Webpage</p> <p><i>Enhanced ESG Reporting</i></p>	<p>Grade A-</p> <p>ESG100 Rating²</p>	<p>Grade B-</p> <p>CDP Climate Change Rating³</p>	<p>Leading position in low CO₂ intensity regions</p>	<p>Well placed to grow asset retirement business</p>

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

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.



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

2021

2022

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> • 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) | <ul style="list-style-type: none"> • Integrated TCFD¹ risks into Enterprise Risk Management System (ERM) • 2021 Sustainability Goals <ul style="list-style-type: none"> – Employee Awareness & Engagement – Reliable Data & Metrics – Power Management Plan & Fuel Consumption – Waste Management • Setting science-based emissions reduction targets for 2022+ | <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> – 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) reporting of the 100 largest companies by market value listed on the Oslo Stock Exchange by The Governance Group

Note (2): Annual review of the sustainability

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



**SHELF
DRILLING**