



Shelf Drilling North Sea

Company Presentation

April 2024

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- 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. 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 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.
- "Net Debt" as used herein represents Total Debt less Cash and Cash Equivalents. This term, as we define it, may not be comparable to similarly titled measures employed by other companies and is not a measure of performance calculated in accordance with U.S. GAAP. Net Debt should not be considered in isolation or as a substitute for total debt prepared in accordance with U.S. GAAP. We believe that Net Debt is useful because it is widely used by investors in our industry to measure a company's financial position.
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Leading Contractor with 5 High-Specification Jack-ups Capable of Working in all Key Offshore Basins



Premier Pure-Play Jack-up Operator

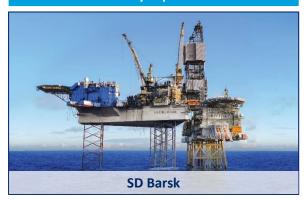
- Shelf Drilling North Sea is an offshore drilling company with a strong position in the North Sea jack-up market, operating 5 premium high-specification jack-ups with harsh-environment capabilities
- Unique set-up in the North Sea with fit-for-purpose operations and global reach, leveraging on management services agreement and operational expertise from Shelf Drilling Ltd.
 - SDNS currently has operations in Norway, UK, Denmark, Qatar and Vietnam
- Strong firm contract coverage with current backlog of \$311m excluding options as of March 31, 2024, adjusted to include the recently announced contract extension on SD Barsk of \$81m⁽¹⁾
- Expected significant growth in revenues and cash flow beginning in H2 2024 following strong contract coverage and attractive dayrates
- SDNS is listed on Euronext Growth Oslo, with Shelf Drilling, Ltd. as the majority owner with 60% of the shares listed on Oslo Stock Exchange

Company History Since Rig Acquisition in 2022



Attractive Fleet of 5 Harsh-environment Premium Jack-ups

1x Norway capable CJ70



4x Harsh Environment premium Jack-ups(2)



SD Fortress









Board Member Shelf Drilling CFO





Experienced Board of Directors and Management(3)

Kurt Hoffman Board Member Shelf Drilling COO





Ian Bagshaw Independent **Board Member**





Rita Granlund Independent **Board Member**





⁽¹⁾ The total backlog does not include any amounts associated with the letter of award for the Shelf Drilling Fortress; (2) 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; (2) Effective August 2024, David Mullen will be appointed Executive Chairman in Shelf Drilling, while Greg O'Brien will be taking on the role as CEO of Shelf Drilling

Premier North Sea Set-Up with Unique Operational Experience



Experienced Platform Delivering Outstanding Performance

- **Premium Asset Portfolio**
- Modern and well-maintained premium rigs with proven highspecification designs
- All rigs are contracted following recent capital investments
- Lean and **Uniform Operations**
- Strong potential synergy creation by leveraging Shelf Drilling's existing operation and global footprint
- Management services agreement between Shelf Drilling and Shelf Drilling North Sea ensuring top-tier operational standards
- Highly **Experienced Crew**

Platform

Operational Track-record

- Experienced crews brought over with the rigs ensuring seamless transition to Shelf Drilling
- Corporate and operational support provided from Shelf Drilling headquarters in Dubai
- **Established**
- Aberdeen and Stavanger offices with onshore personnel, equipment, leading port facilities and highly experienced rig crews
- Local Norwegian presence critical for operations on Norwegian Continental Shelf and a key factor for both winning new and extending existing contracts
- Contracts secured with reputable, high-quality operators underscoring confidence in our performance
- Demonstrated track-record of delivering operational excellence to leading North Sea operators

Core North Sea Set-up with Global Reach



Strong operational track-record across key offshore basins with current operations in North Sea, Middle East and Southeast Asia

Leveraging the Combined Operational Platform with Shelf Drilling







Operational Excellence Made Possible through...

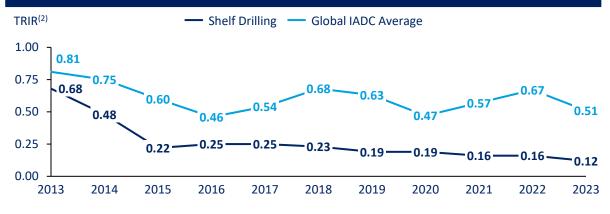


High local content – 89%(3)



Centralized organization and oversight

Above Average Safety Track Record (TRIR⁽²⁾)





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

Five High-Specification Harsh Environment Rigs in Excellent Condition



	Tier 1 in Norway	ī	Workhorse and attractive North Sea / Middle East / SE Asia Rig		
	SD Barsk	SD Odyssey	SD Winner	SD Fortress	SD Perseverance
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	Dalian Shipbuilding Industry
Build cost	\$770m	\$235m	\$235m	\$245m	\$153m
Water depth	500 ft	400 ft	400 ft	400 ft	400 ft
Drilling depth	32,000	35,000	35,000	35,000	30,000
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
BOP WP Max	15,000	15,000	15,000	15,000	15,000
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
Status	Mobilizing for contract	On contract	On contract	On contract	Mobilizing for contract
Country ⁽¹⁾	Norway	Qatar	Denmark	UK	Vietnam
Expected next SPS ⁽²⁾	Jul 2026	Jan 2029	Apr 2029	Sep 2025	Sep 2028

Highly attractive fleet with strong contract coverage, capable of drilling in the most challenging environments

Shelf Drilling Barsk, the World's Largest Jack-up Rig, Provides Unique Asset Backing



Long-term Contract Secured with Equinor



- Undergoing contract preparations in Norway ahead of new contract with Equinor expected to commence in May 2024
- Secured extension with Equinor until December 2025, with options that could keep the rig busy until late 2026
- Strengthening its position as a key long-term jack-up for Equinor

~\$142m

Firm contract backlog as per March 31, 2024⁽¹⁾



Highly Advanced Compared to Other Jack-ups

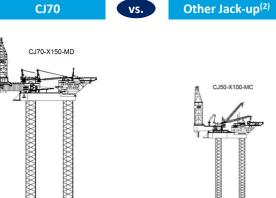
Larger and more efficient

CJ70

Fewer days per well

Lower spread cost for customers

Unique drilling capabilities



The World's most Sophisticated Jack-up



The World's Most Sophisticated Jack-up

World's biggest jack-up rig offering a unique competitive edge in the ultra-harsh environment in Norway



High drilling efficiency

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



Purpose-built

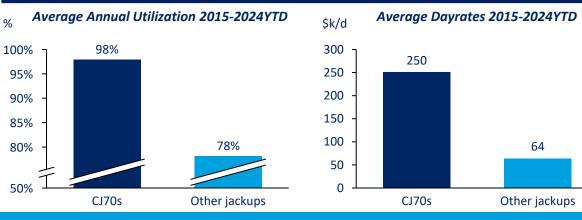
Originally for the Mariner field development (UK) with longer legs than any other CJ70



Norway-compliant

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

Consistently Outperforms Traditional Jack-ups

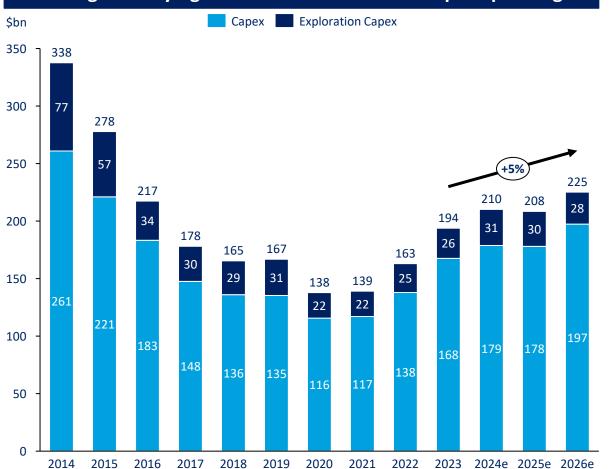


Best-in-class ultra-harsh environment rig delivering premium utilization and dayrates

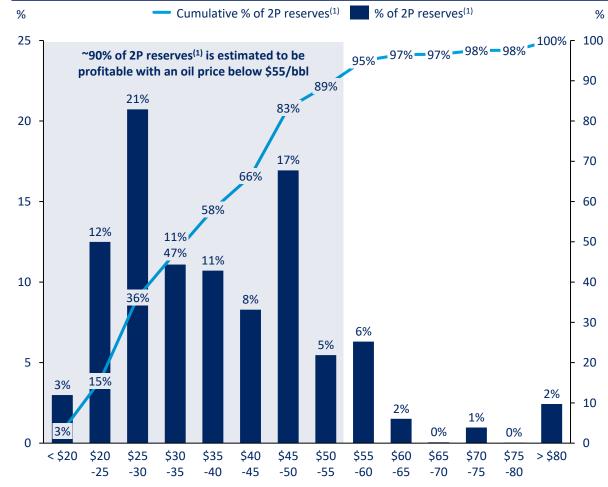




Strong Underlying Growth in Offshore E&P Capex Spending



Supported by High Share of Profitable Undeveloped Reserves

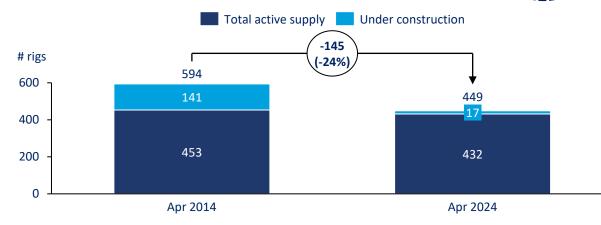


Significantly Reduced Supply Side Resulting in Favorable Dayrate Environment

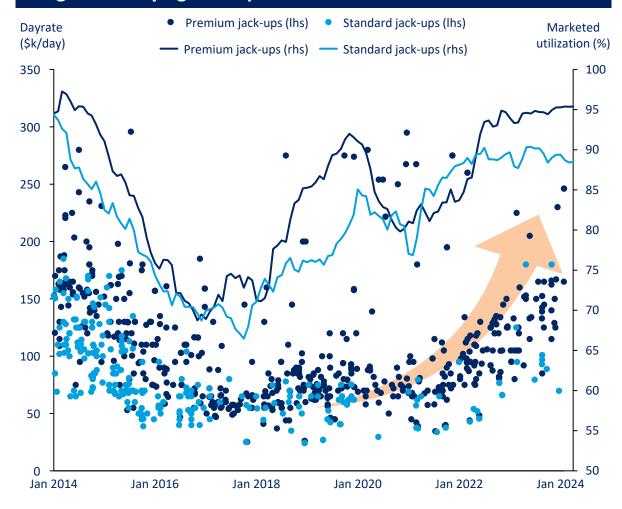


Limited Jack-up Supply in Current Market

Designs	Contracte	Change Since		
Regions	Apr 2014	Apr 2024	Prior Peak	
Middle East	127	178	51	
India	32	38	6	
West Africa	20	13	-7	
SE Asia	67	37	-30	
North Sea	46	28	-18	
Mexico	50	32	-18	
US GOM	15	4	-11	
China	30	58	28	
Sub-Total	387	388	1	
Total Under Contract	429	409	-2	
Available	24	23	-1	
Total Active Supply	453	432	-22	
% Marketed Utilization	95%	95%	0 ppt.	
Under Construction	141	17 ⁽¹⁾	(-124)	



Tight Underlying Jack-up Market with Utilization Above 90%(2)

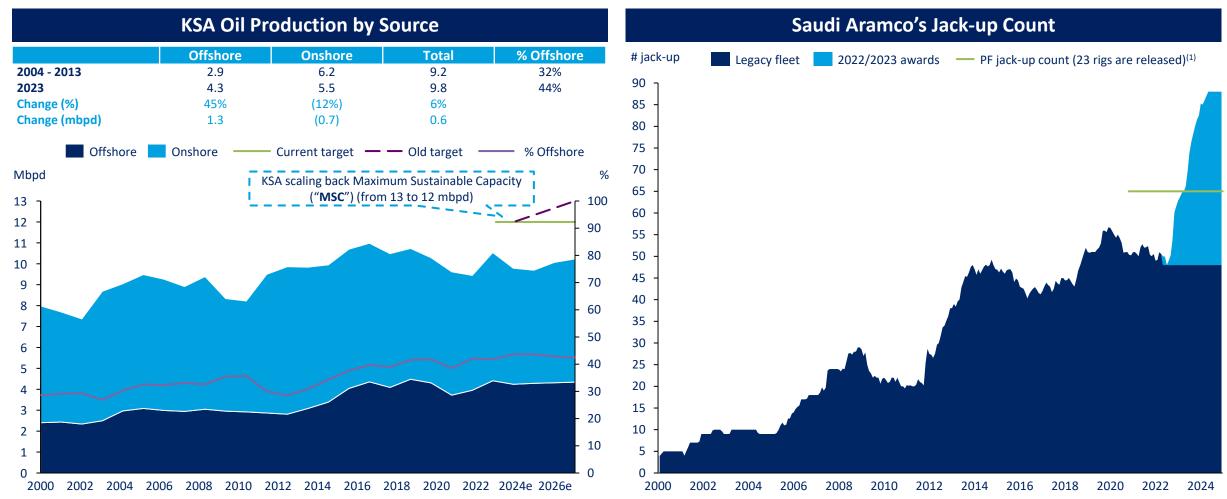


Source: IHS Petrodata (underlying data) as of 19 April 2024, DNB Markets (further calculations)

⁽¹⁾ Includes rigs known to be committed to future contracts, i.e., 1 ordered by ARO and 2 purchased by COSL and CNPC; (2) Based on marketed supply and marketed contracted jack-ups as defined by IHS Petrodata

Offshore Activity Increasingly Critical to Oil Production Profile in KSA





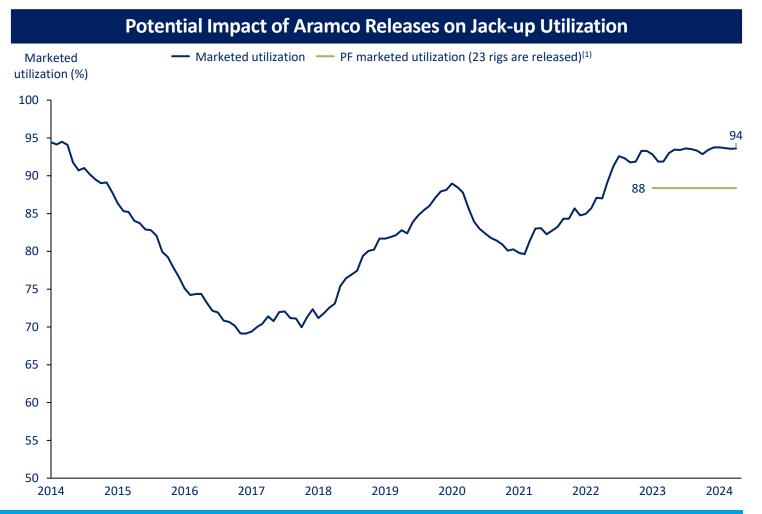
Offshore production in KSA set to trend higher, which likely will require a higher base demand for jack-ups despite near-term reduction

Despite Change in MSC Target in KSA, Jack-up Market Expected to Remain Tight



Supportive Long-term Drivers for Rig Demand

- Commodity prices remain elevated and constructive for further E&P investments in rebuilding productive capacity, with brent oil price trading in the \$85-90/bbl range
- World oil demand grew by 2.3 million barrels per day in 2023, surpassing pre-pandemic levels, and further growth in consumption is expected in 2024
- As a result, global utilization of jack-ups expected to remain at high levels, estimated at ~88% despite 23 rigs being released by Saudi Aramco
 - Rig releases expected to affect short-term bidding dynamics and discipline
- Other markets (West Africa, SE Asia, North Sea and Mexico) still well below prior peaks
 - Increasing contracting activity in SE Asia and lengthening contract terms in West Africa
 - China rig count continues to climb, absorbing previously stranded newbuilds
- Demand for jack-up services expected to be resilient with high jack-up utilization levels despite recent cuts in crude MSC target by Saudi Arabia



Elevated commodity prices coupled with increased oil demand provides strong long-term backdrop for rig demand, despite change in MSC target in KSA

Rig Demand Inflection in the North Sea, Largely Protected Against Saudi Uncertainty



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

Improved activity and new field developments at UK and Southern North Sea, in particular in jack-up water depth territory

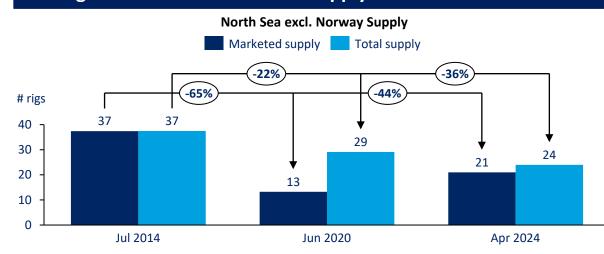
Improved Utilization

Favorable supply/demand dynamics with rigs leaving and improved demand – likely limited impact from Saudi rigs due to higher technical requirements in the North Sea

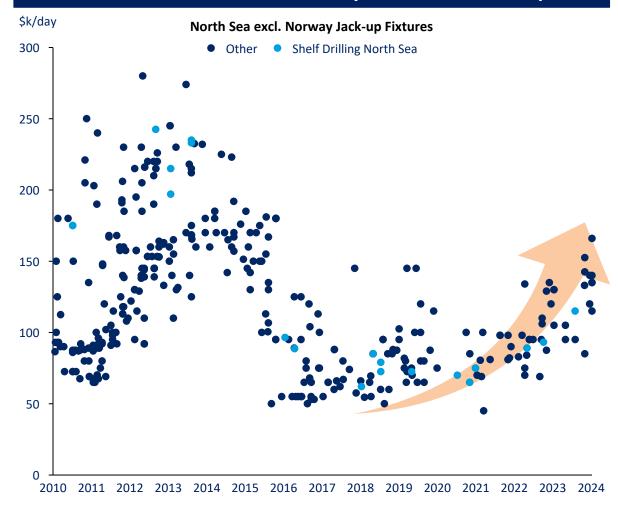
High Bidding Levels

Day-rates on upward trend after lagging international markets, currently seeing dayrates increasing to above \$130k/day level

Significant Reduction in the Supply Side in the North Sea



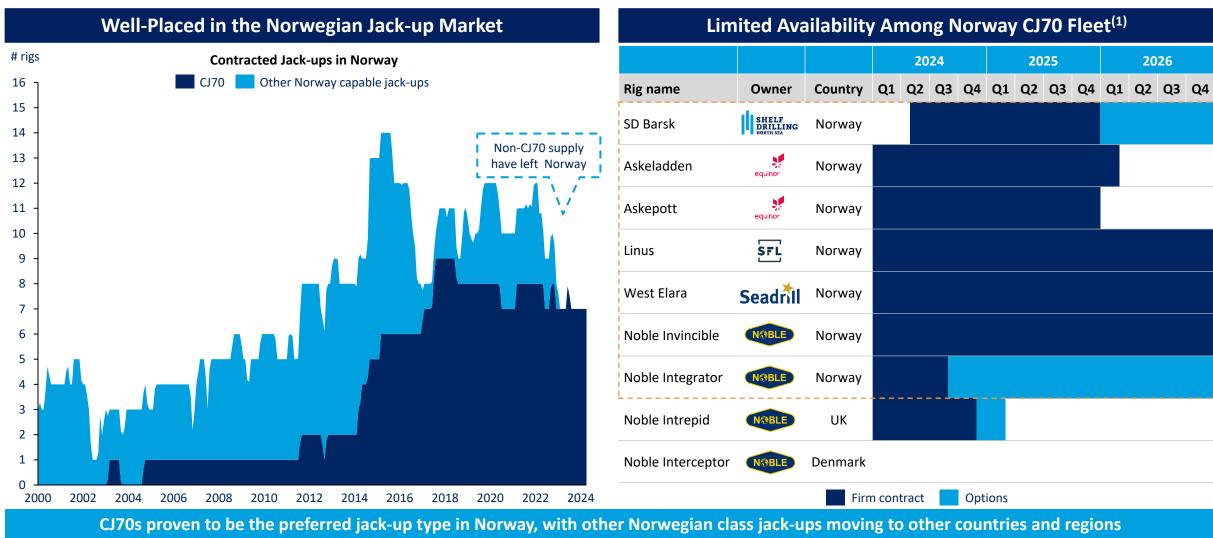
Recent Fixtures Above \$130k/day for Premium Jack-ups



Source: IHS Petrodata (underlying data) as of 9 April 2024, DNB Markets (further calculations)







Robust Backlog with Strong Contract Coverage

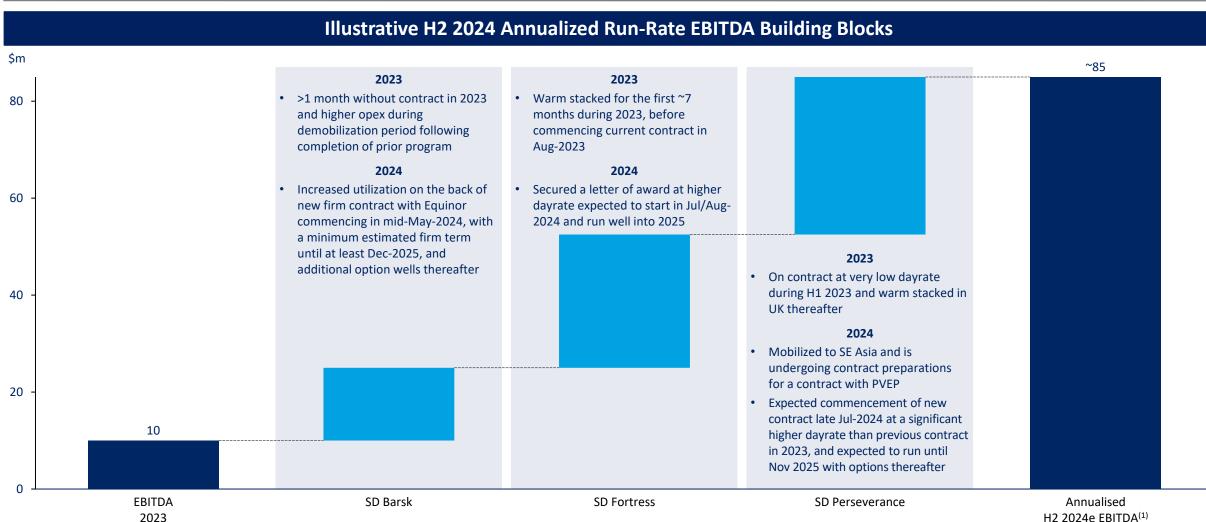




Strong contracting momentum with firm backlog of \$311m⁽²⁾ providing increased visibility on earnings and cash flow generation

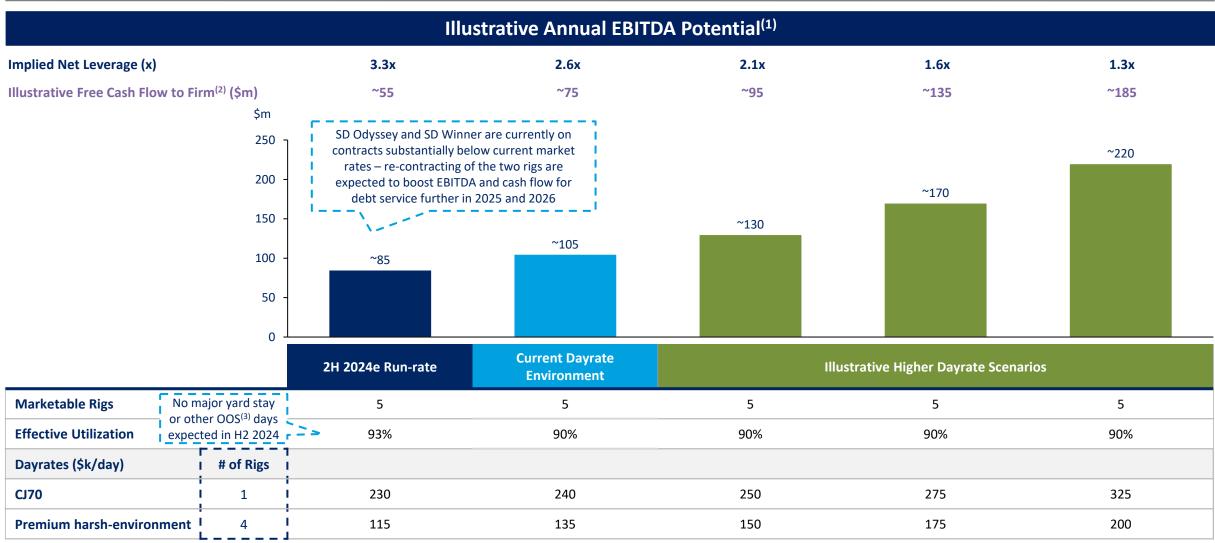
Fully Utilized Fleet at Attractive Economics Sets the Foundation for Increased Run-rate EBITDA





Robust EBITDA and Cash Flow Potential on the Back of an Already Tight Market

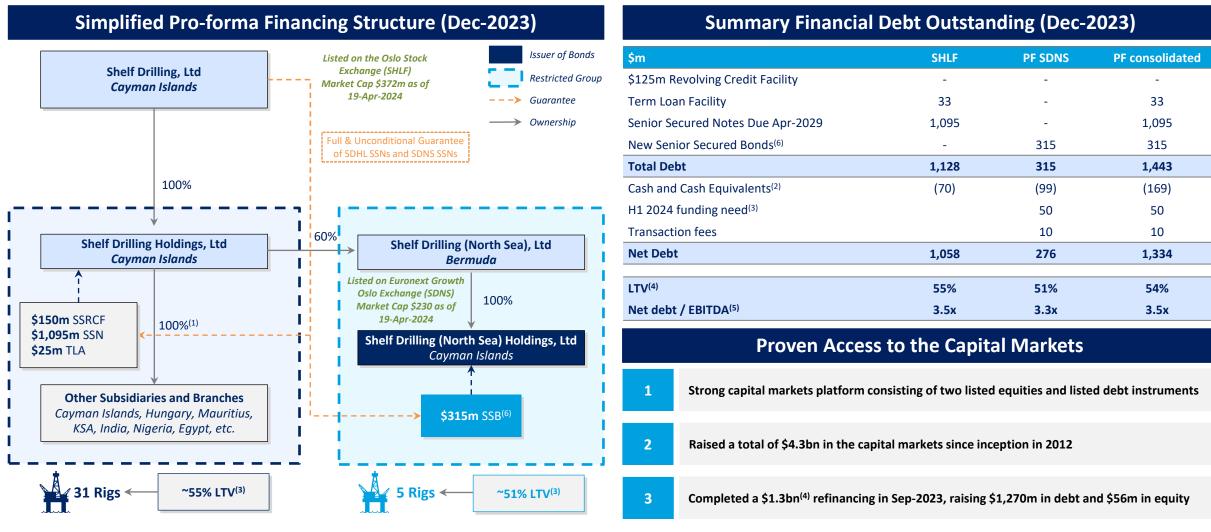




⁽¹⁾ Assumes an opex of \$125,000 per day for CI70 and \$65,000 per day for premium harsh-environment jack-up. Includes approximately \$10m in revenue other than dayrate based revenue, which includes mobilization fees, reimbursables etc., approximately \$5m in other costs and approximately \$16m in SG&A; (2) Assuming cash tax of 3% of revenues and normalized annual maintenance capex of \$22m. No assumptions made for working capital; (3) Out of service days

Supported and Guaranteed by a Newly Refinanced Capital Structure





Source: Shelf Drilling public company filings, Refinitiv. Note: Market data as of 23-Feb-2024; the simplified group structure shows the key subsidiaries and branches only

(1) Includes certain subsidiaries not majority owned by Shelf but are effectively controlled and consolidated by Shelf through VIE structures and agreements; (2) Includes cash balance of ~\$5m at SDL level; (3) As disclosed on Q4 2023 earnings call in March 2024; (4) The c.55% LTV is calculated based on Shelf Drilling's (excl. SDNS) at ig fleet as of 31 December 2023 divided by mid-range valuation of international third-party fair market value of Shelf Drilling's (excl. SDNS) 31 rig fleet as of Sep-2023 valued at \$1.90-2.22bn. The c.51% LTV calculated based on SDNS' post-refinancing pro forma net debt divided by the international third-party fair market value of SDNS' 5 rigs as of Sep-23 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) and 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) Including \$125m SSRCF which is undrawn as of Dec-2023; (5) 2023 EBITDA for SHLF and 2H 2024e run-rate EBITDA for SDNS (please see certain assumptions outlined on page 16 and 17); (6) An OID may apply

Key Credit Highlights



- Unprecedented Asset
 Backing with Security over
 5 High-Specification Harshenvironment Jack-ups
- Solid collateral in 5 modern high-specification jack-ups with harsh-environment capabilities, including Shelf Drilling Barsk which is the world's largest and most sophisticated jack-up rig purpose built for the Norwegian Continental Shelf
- Observed market values through broker values, secondary transactions for premium jack-ups and increasing implied values for listed peers, provides significant asset backing with loan-to-value ("LTV") of 51%⁽¹⁾, 45%⁽²⁾ and 37%⁽³⁾, respectively

2

Attractive Market Fundamentals

- Supportive market fundamentals with offshore capex and new project sanctioning expected to drive E&P capex spending growth by 5% annually from 2023 to 2026, supported by ~90% of undeveloped reserves estimated to be profitable at an oil price of \$55 per bbl
- Attractive exposure to a structurally tight global jack-up market experiencing strong utilization and dayrate environment. Recent production targets cuts and subsequent contract suspensions in Saudi Arabia estimated to reduce utilization of the global jack-up fleet slightly from ~94% to ~88%
- Main exposure towards the North Sea market, which is largely protected against the suspensions and uncertainty concerning jack-up demand in Saudi Arabia

3

Supported by Recent Contract Awards and Backlog

- Recent contracting momentum following the recent award and extension for SD Barsk with Equinor and SD Perseverance, adding approximately \$215m of total
 awards and increasing current total firm backlog to \$311m⁽⁴⁾, which creates a robust foundation for future earnings and cash flows
- SD Barsk strengthening its position as a key long-term jack-up for Equinor following new contract extension and options, adding significant value to the backlog and increasing visibility on cash flow generation and earnings in the coming years
- Shelf Drilling Fortress has received a letter of award for a campaign in the North Sea, expected to commence following completion of current contract

4

Significant Debt-servicing and De-leveraging Capacity

- Based on previously announced contracts, the expected H2 2024e run-rate EBITDA of approximately ~\$85m⁽⁵⁾ together with limited capex requirements in the foreseeable future, provides a strong foundation for debt-servicing and de-leveraging under the lifetime of the contemplated Bonds
- Current market activity provides favorable outlook with regards to re-contracting the rigs at higher dayrates, especially within the harsh-environment segment, providing significant tailwind for future cashflows and deleveraging potential

5

Strong Industrial Sponsor and Guarantor in Shelf Drilling

- Shelf Drilling is the largest international "pure-play" jack-up operator, operating a fleet of 36 jack-ups (incl. SDNS) across key jack-up basins, utilizing scale to drive industry leading efficiency and costs
- Robust through the cycle performance with adjusted EBITDA generation of \$311m in 2023, adjusted EBITDA margin of 35% and a current backlog of \$2.3bn⁽⁶⁾, coupled with focus on financial resilience and prudent balance sheet management



Shelf Drilling is a Market Leader in Core Jack-up Regions



At a Glance (as of 31-Dec-2023)

Largest international "pure-play" jack-up driller(1)

Top-tier efficiency and safety metrics

Attractive exposure to tight markets through sticky contracts

Strong and steady financial profile

Shelf Drilling (SHLF)
Shelf Drilling North Sea (SDNS)

36

Jack-up Rigs incl. 5 SDNS rigs

0.12 TRIR⁽³⁾

98.8% Uptime⁽⁴⁾

\$2.68bn

Fleet Fair

Market

Value⁽²⁾

97%Marketed
Utilization⁽⁵⁾

\$2.3bBacklog

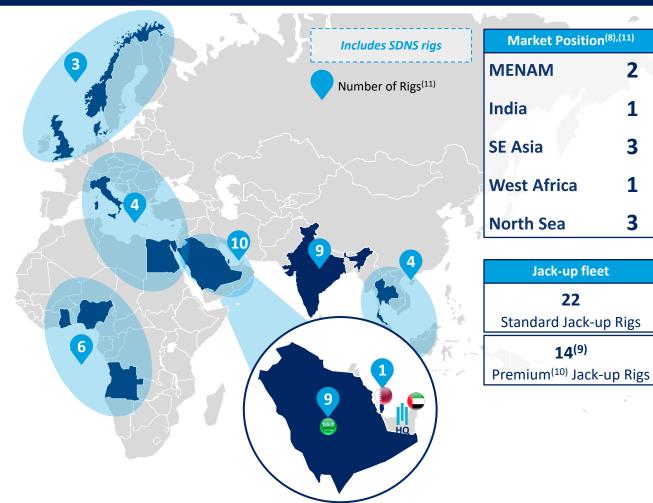
\$311m

LTM Adjusted EBITDA⁽⁶⁾
(35% Margin)

\$372m SHLF Market Cap⁽⁷⁾

\$230m SDNS Market Cap⁽⁷⁾

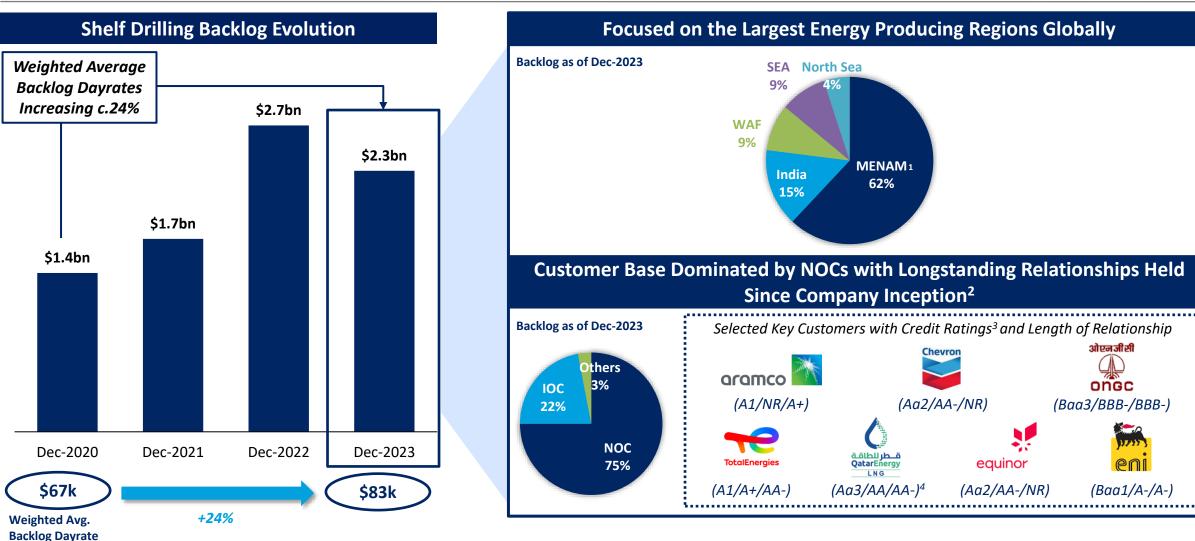
Fit-for-Purpose Fleet Operating in the Largest Energy Markets Globally



Source: Shelf Drilling public company filings, International Industry Consultant as of 31 August 2023, Euronext N.V. SHLF is listed on the Oslo Stock Exchange and SDNS is listed on the Euronext Growth Oslo Exchange
(1) Based on number of jack-up rigs. "Pure-play" defined as jack-up only operators; (2) Based on mid-range valuation of international third-party fair market value of Shelf Drilling's (excl. SDNS) 31 rig fleet as of Sep-2023 valued at \$1.90-2.22bn, as well as SDNS' 5 rigs valued at \$575-650m; (3) Total Recordable Incident Rate (incidents per 200,000 man-hours) for 12 months to 31-Dec-2023 of 0.14 vs. 0.51 IADC (International Association of Drilling Contractors) average; (4) Uptime shown for 12 months ended 31-Dec-2023. Defined as the period during which operations are performed without stoppage due to mechanical, procedural or other appropriate that result in population for the period during which operations time; (5) Marketed willigntion of intensible liability. (7) Market Controlling Contract (10 total prints supply (6) Adjusted ENTIDA excludes the impact of non-time transaction costs and amortisation of intensible liability. (7) Market Controlling Co



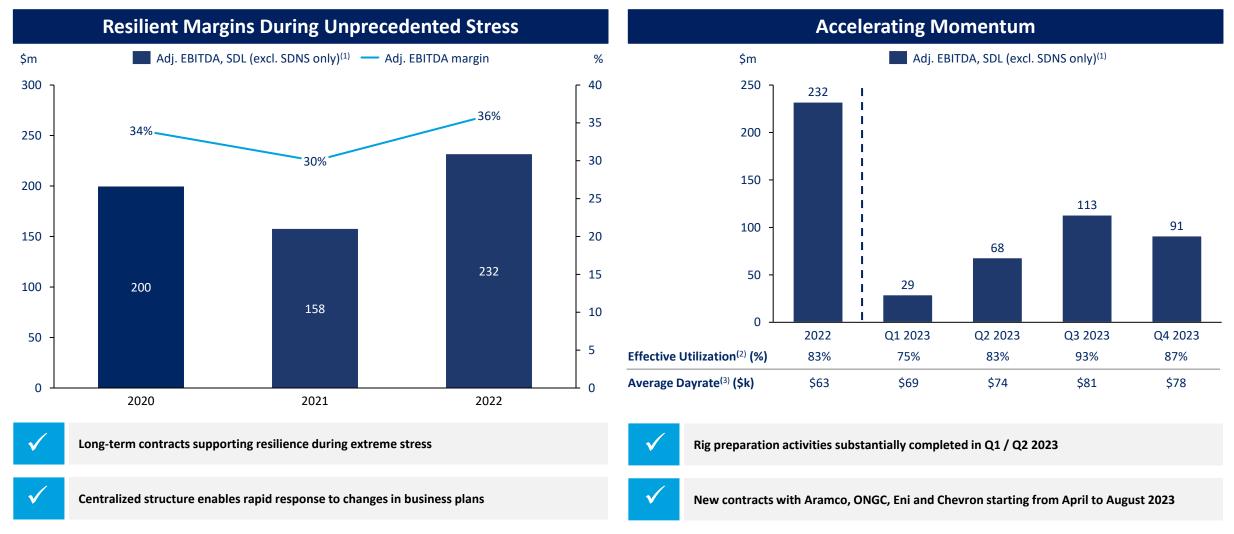




Source: Shelf Drilling public company filings, Moody's, S&P, Fitch. Note: Data as of Jun-2023 unless stated otherwise.
(1) Includes the Gulf Region (KSA, Qatar) and North Africa & Mediterranean (Italy and Egypt); (2) Except Equinor and QatarEnergy which have been held since Q4 2022 under SDNS; (3) Including credit ratings from Moody's / S&P / Fitch. Data as of 31-Aug-2023; (4) Credit ratings for the State of Qatar, which owns 100% of Qatar Energy. Data as of 31-Aug-2023.



Delivering Robust Through-the-Cycle Margins with Accelerating Performance Momentum

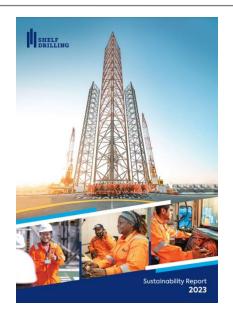


Source: Shelf Drilling public company filings. Note: FY end 31-Dec, Q1-2023 end 31-Mar; Q2-2023 end 30-Jun, Q3-2023 end-30-Sep, Q4 2023 end 31-Dec.

(1) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability; (2) 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; (3) 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

Shelf Drilling: Leading Sustainability Driven Driller with Focus on Low Carbon Intensity Regions





Our Four Key Focus Areas

Health & Safety

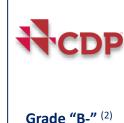
People & Society

Climate & **Environment** Responsible **Business** Conduct

Our Ratings







Frameworks











2024 and Beyond

Emissions & Environmental Impact

- Ambition to lower Scope 1 emissions intensity by 20% over 5 vears⁽³⁾
- Roll out approved rig upgrades for emissions related data capture
- Conscious use of resources and equipment recycling across our business

Human Rights

- Implement action plans for identified Salient Human Rights
- Develop supply chain mapping assessment framework

Employee Safety & Wellbeing

- Make it Safer Today (MIST) to complement existing robust HSE policies and procedures
- Mental Health First Aid Program (MHFA) and Employee Assistance Program (EAP) focusing on employee wellbeing

Compliance with Evolving Reporting Requirements

 Progress towards CSRD⁽⁴⁾ compliance (completed double materiality assessment & gap analysis) and align with ESRS⁽⁵⁾ reporting structure

⁽¹⁾ ESG 100 Rating for 2023. Annual review of the sustainability reporting of the 100 largest companies by market value listed on the Oslo Stock Exchange by Position Green. Shelf Drilling's total ESG score ranks within the top 35 of the 100 largest companies (by market cap) on the Oslo Stock Exchange; (2) CDP Rating for 2023; (3) Ambition towards lowering per rig per day Scope 1 emissions by 20% in 5 years, equivalent to 4% YOY reduction, as compared to 2021 baseline; (4): Corporate Sustainability Reporting Directive; (5): European Sustainability Reporting

Shelf Drilling: 2023 Sustainability Highlights



CLIMATE & ENVIRONMENT

HEALTH & SAFETY

PEOPLE & SOCIETY

RESPONSIBLE BUSINESS CONDUCT



~60,000 Tonnes CO₂e

Prevented through Circularity

Emissions Tracking

Pilots completed on engine and emissions monitoring

Fuel Additives

Pilot launched for one rig









0.12 TRIR

Total Recordable Incident Rate, lowest in Company's history

29 Rigs

Had Zero Recordable Incidents throughout the Year (Including SDB)

~91,000+

Hours of Safety Training performed









4,200

Employees from 57 Countries

89%

National workforce on our rigs

32%

Women across our offices (excluding Corporate)









Norwegian Transparency Act

Statement Outlining the results of 2022 Human Rights Saliency Assessment

Zero

Tolerance for Corruption, Bribery and Money Laundering

3,100+

Employees trained in recertification of the Code of Business Conduct & Ethics





UN Sustainable Development Goals

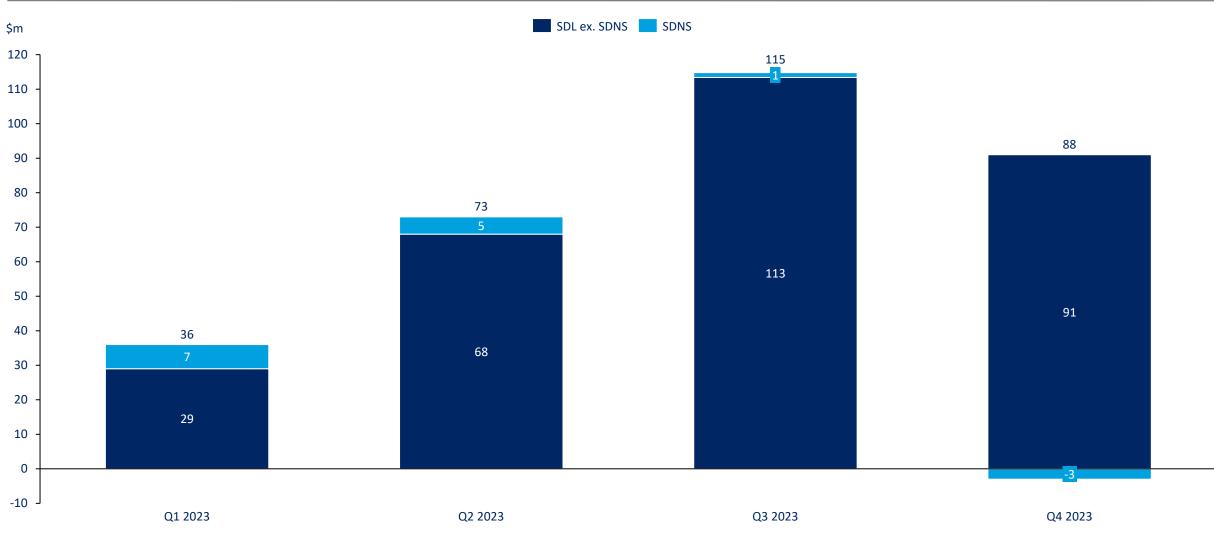
Shelf Drilling: Q4 2023 Results Highlights



	SDL Consol.		SDNS		SDL Excl. SDNS		
	Q3 2023	Q4 2023		Q3 2023	Q4 2023	Q3 2023	Q4 2023
Adj. Revenue ⁽¹⁾	\$264m	\$239m		\$32m	\$27m	\$232m	\$212m
Adj. EBITDA ⁽¹⁾	\$115m	\$88m		\$1m	\$(3)m	\$113m	\$91m
Capex/Deferred	\$35m	\$48m		\$3m	\$4m	\$32m	\$44m
Cash	\$145m	\$98m		\$47m	\$28m	\$98m	\$70m

Shelf Drilling: 2023 Adjusted EBITDA by Quarter

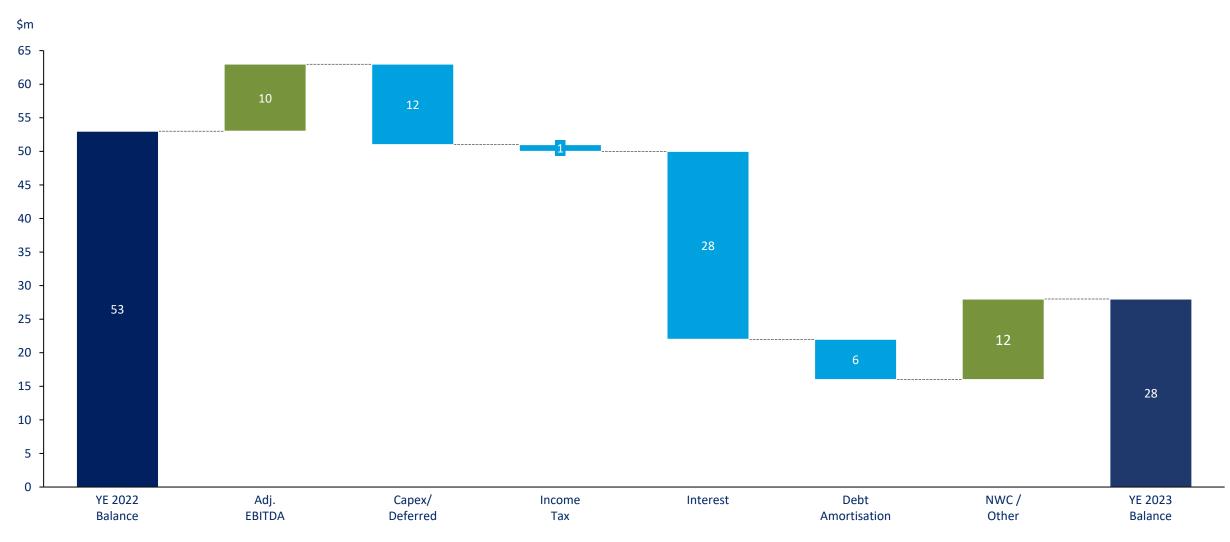




Source: Shelf Drilling public company filings

Shelf Drilling North Sea: Full Year 2023 Change in Cash

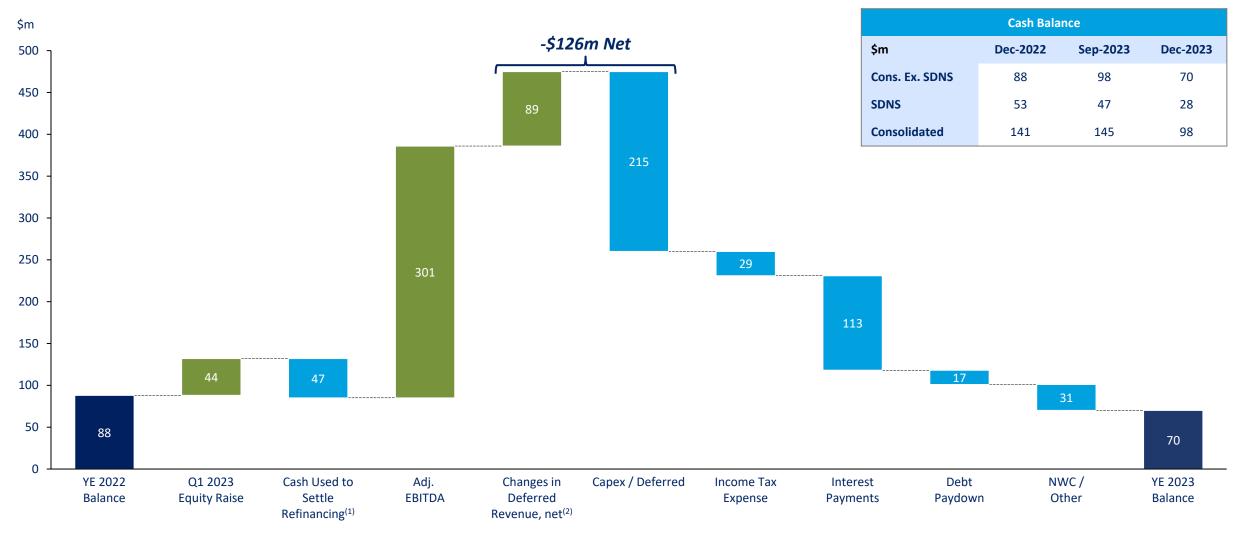




Source: Shelf Drilling public company filings

Shelf Drilling (excl. Shelf Drilling North Sea): Full Year 2023 Change in Cash





Source: Shelf Drilling public company filings

⁽¹⁾ Excludes \$23m release of restricted cash that was also used as a partial source of funding for the refinancing; (2) Mobilization fees received less amortization of mobilization revenue during the year

