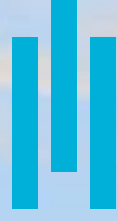


SUSTAINABILITY REPORT 2019



**SHELF  
DRILLING**





**SHELF  
DRILLING**



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**Disclaimer:** This report was originally published as part of [Shelf Drilling Annual Report 2019](#) which is available on the Company website.

## CHIEF EXECUTIVE OFFICER STATEMENT

**“Our goal is to provide relevant, financially material, and industry specific sustainability information to stakeholders”**

Shelf Drilling has from company inception in 2012 had sustainability at the core of everything we do. We are committed to achieving profitability in a way that is consistent with our ethical values and with respect for all individuals, the environment and society. This means protecting our people and assets and minimizing any negative impact on the environment that we all share.

Shelf Drilling has made remarkable progress towards achieving the vision of incident free operations across all our operations, all the time. In 2019 the Total Recordable Incident Rate of 0.19 was the lowest in our Company’s history. Additionally, there were no major unplanned discharges to the sea from any of our rigs in 2019. Our detailed 2019 safety results are included in the “Business Review” section on page 32.

Notwithstanding our strong safety and environmental performance, we recognize that expectations and demands on sustainability are increasing. This is something we have clearly heard from all of our stakeholders over the past year. We have, therefore, initiated a process to identify the sustainability risks and opportunities of greatest significance to Shelf Drilling. By focusing on the most material sustainability issues we can effectively integrate these into our operations and compliance systems.

A key material issue for investors and other stakeholders relates to climate change, not only regarding emissions but also how climate risks – both physical and regulatory – may impact companies and their future business outlook. At the end of 2019, Shelf Drilling initiated a comprehensive climate risk review in line with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). The outcomes from this review are incorporated within this, our first, Sustainability Report. We believe





that providing relevant information will help our investors and all other stakeholders better understand how Shelf Drilling is positioned to manage the risks and opportunities associated with climate change.

Shelf Drilling operating footprint:

1. Exclusively in shallow water areas which represent approximately 18%<sup>1</sup> of the world's total liquids production
2. 65%<sup>2</sup> of our business is conducted on fields with existing platforms and infrastructure ("brownfield")
3. Increasing amount of decommissioning work or "plug and abandonment" (P&A) activities

According to Rystad Energy, the countries where we operate are amongst the lowest in terms of CO<sub>2</sub> emitted per barrel of oil produced anywhere in the world and the jack-up rigs we operate emit less CO<sub>2</sub> per day than any other offshore drilling rig types (semi-submersibles and drillships). Based on the above factors, we therefore believe that Shelf Drilling's business is positioned for long-term sustainability across all currently envisaged climate related scenarios for the oil and gas industry.

Since inception, Shelf Drilling has been focused on developing nationals in the countries where we operate. We have achieved effectively a fully nationalized workforce in India, Egypt and Nigeria and are taking specific measures to drive further nationalization in Saudi Arabia, Thailand and the other countries where we operate. We are proud of these achievements and believe local value creation and workforce diversity will continue to make us a preferred partner for our customers and regulatory bodies in the countries in which we work. By boosting local economies, creating meaningful jobs and developing talent, Shelf Drilling is also making important contributions to the UN Sustainable Development Goals (SDGs) to be achieved by 2030. We have in this year's report highlighted how we are making

a difference with regard to the most relevant SDGs for our business.

Through 2020, we will continue to pursue opportunities to more broadly measure our impact on the environment and establish long-term reduction targets that will be published in future reports.

Shelf Drilling will from 2020 report in compliance with SASB (Sustainability Accounting Standards Board) – a leading initiative to help businesses identify, manage and report on the sustainability topics that matter the most to investors. Our goal is to provide financially material, market informed and industry specific sustainability information to stakeholders. This approach will further align us with the Oslo Stock Exchange's new guidelines on ESG (environmental, social and governance) reporting.

Shelf Drilling has a role to play to ensure that the world's energy needs are sourced in both a cost effective and an environmentally responsible manner. We look forward to continuing to create long-term value for our employees, customers, shareholders and the communities where we work.

**David Mullen**  
**Chief Executive Officer**

<sup>1</sup>Source: Rystad Energy UCube, December 31, 2019

<sup>2</sup> By number of wells in 2019.

## 2. Sustainability at Shelf Drilling

This report provides information on Shelf Drilling's governance and performance relating to sustainability by focusing on the following key areas.

- **Health and Safety**
- **Climate and Environment**
- **People**
- **Responsible Business Conduct**

Since its inception in 2012 Shelf Drilling has placed sustainability among its key priorities. Ensuring the safety and wellbeing of all our employees, as well as minimizing the impact of our operations on the environment have been at the core of everything we do.

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.

We are committed to respecting human and labor rights, establishing good health, safety and environmental (HSE) standards, facilitating active dialogue with stakeholders and operating in accordance with applicable regulatory frameworks and good business practice.

### 2.1. Corporate Governance and Sustainability Management

Shelf Drilling has adopted, and regularly updates, policies and controls to ensure compliant management of sustainability related factors. Our employees are required to abide by the established policies in conducting their activities for Shelf Drilling and we have implemented a system for monitoring compliance. Shelf Drilling has established a rigorous Enterprise Risk Management (ERM) system to identify and assess the likelihood and impact of all risks, hazards or other threats to our business activities, and to define specific mitigation and monitoring measures to reduce their potential impact. While environmental, safety and governance risks were

previously included in the ERM process, we have further enhanced our assessment in the most recent update to meet increasing investor and other stakeholder concerns in this area. Risks identified through the specific climate related review conducted in accordance with TCFD recommendations, have been integrated into our overall ERM framework.

The Board of Directors of Shelf Drilling regularly engages with management to discuss and review ESG related risks and resulting plans. In 2019, the Board received a comprehensive briefing on ESG from an investor perspective and, as part of an overall strategy review, assessed the potential medium and long-term impacts to the business across a range of climate change scenarios. In February 2020, the Board reviewed the TCFD climate risk assessment of Shelf Drilling and its integration into the ERM process described earlier.

Shelf Drilling adheres to the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Policy Board (NCGB). The objective of the Code of Practice is that companies listed on regulated markets in Norway will practice corporate governance that provides division of roles between shareholders, the board of directors and executive management more comprehensively than is required by legislation. Shelf Drilling also files quarterly and annual reports, which are largely prepared in accordance with SEC (Securities & Exchange Commission) guidelines. The 2019 10-K Equivalent report on page 74 includes relevant ESG risk disclosures.

### 2.2. Stakeholder Engagement

Shelf Drilling conducts its business with the highest respect for and attention to the Company's stakeholders. As part of our Corporate Social Responsibility (CSR) policy we regularly meet and engage with key stakeholders including community representatives in the countries where we operate.

In 2020, Shelf Drilling will carry out a materiality analysis to identify the sustainability issues that are key for our customers, investors and other stakeholders. This will help identify critical ESG issues, which may either reflect a significant impact on Shelf Drilling's business performance or substantively influence the assessments and decisions of its stakeholders.

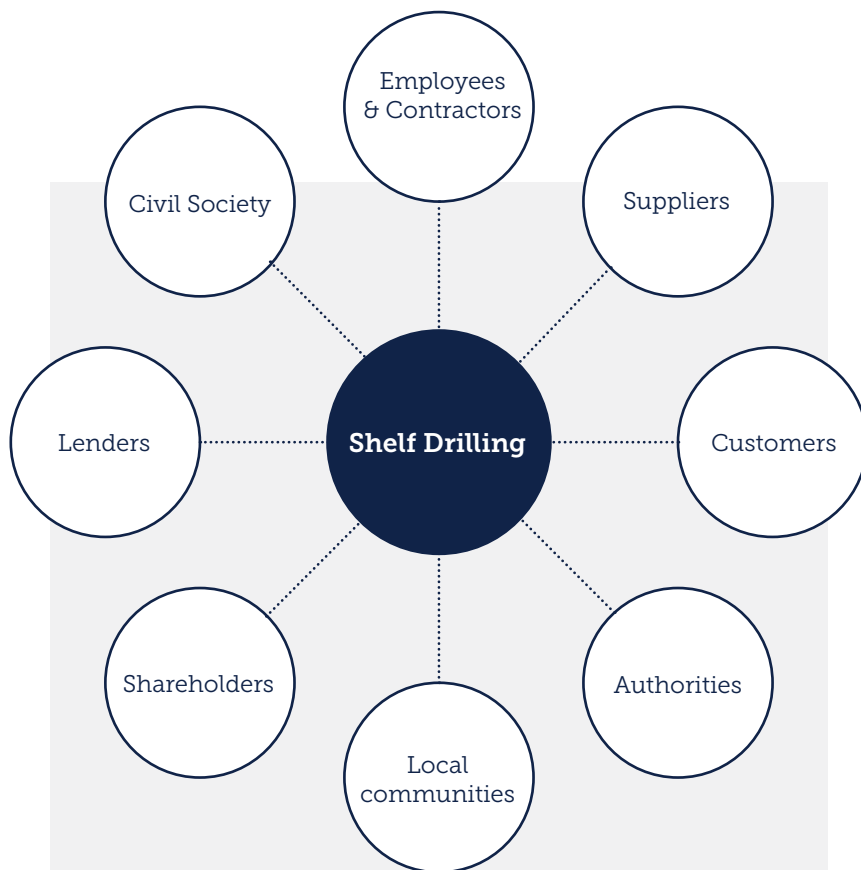
The materiality assessment is in line with Euronext (Oslo Børs) Guidelines to issuers for ESG reporting and will include both internal and external stakeholders as illustrated to the right.

In 2019, Shelf Drilling met with a number of investors to discuss the aspects of ESG that were of most importance to them. Among the topics raised, the process by which we select how and under what protocol we recycle rigs, and the carbon footprint of our business were key areas of concern. We will continue to reach out to investors in 2020 both as part of materiality analysis discussed earlier and regular investor outreach activities.

### 2.3. Sustainable Development Goals

Endorsed by all 193 United Nations Member States in 2015, the 2030 Agenda and its Sustainable Development Goals (SDGs) focus global efforts and attention on 17 pressing issues. Shelf Drilling as a partner in the oil and gas industry plays a role in providing solutions that can contribute to solving these challenges while delivering the world's energy needs. By identifying and mitigating risks to people and the environment and by providing products and services that support sustainable development, businesses can also reap benefits for themselves and for the markets they depend on. The SDGs are becoming increasingly important for investors, as they reflect the world's most pressing environmental, social and economic issues and, as such, act as a definitive list of the material ESG perspectives that should be taken into account as part of an investor's fiduciary duty.

Shelf Drilling recognizes that corporations have a responsibility to maximize the positive impacts and minimize the negative impacts of its company, of its industry – and for our planet. We have identified the following SDGs as the most material to our business.



### Our Values

#### Protect

Protect yourself, your team, your asset and environment.

#### Lead

We conduct business ethically, with responsibility and accountability.

#### Execute

We consistently deliver outstanding performance for our customers, owners and other stakeholders.

### Overview of relevant policies & procedures for Shelf Drilling's sustainability work:

- Corporate Governance Policy
- Corporate Social Responsibility Policy
- Code of Business Conduct and Ethics
- HSE requirements (includes policies on emissions, waste, environmental impacts, discharges etc.)
- Global Anti-corruption Policy (specific policies for facilitation payments & gifts)
- Third Party Due Diligence Procedure
- Vendor Selection and Review
- Data Protection Standard
- Privacy Statements (HR, External, Recruitment)
- EthicsPoint Helpline (Speak Up)

## Goal

## Challenge

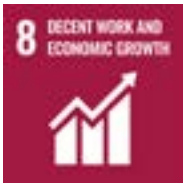
## Shelf Drilling Contribution



**End poverty in all its forms everywhere**

The decline of global extreme poverty continues but has slowed. The deceleration indicates that the world is not on track to achieve the target of less than 3 per cent of the world living in extreme poverty by 2030.

Shelf Drilling has long-established operations in countries such as India, Nigeria, Egypt and Thailand, which will play a crucial role in achieving the goal of ending global poverty.



**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

Globally, labor productivity has increased, and unemployment is back to pre-financial crisis levels. However, the global economy is growing at a slower rate. More progress is needed to increase employment opportunities, particularly for young people, reduce informal employment and the gender pay gap and promote safe and secure working environments to create decent work for all.

Shelf Drilling has ~51% of its headcount<sup>1</sup> – 1,718 employees in India, Nigeria, Egypt and Thailand where youth and informal unemployment are particularly high.

Shelf Drilling has a policy commitment to respecting fundamental human rights as described in international human rights conventions including those of the ILO (International Labor Organization).



**Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**

While financing for economic infrastructure has increased in developing countries, countries that are lagging behind, such as the least developed countries, face serious challenges in doubling the manufacturing industry's share of GDP by 2030, and investment in scientific research and innovation remains below the global average.

As a long-term, stable employer, Shelf Drilling plays an important role in the industrialization process of India, Nigeria, Egypt and Thailand. Our workforce in these countries is on average comprised of more than 90% local employees.



**Take urgent action to combat climate change and its impacts**

With rising greenhouse gas emissions, climate change is occurring at rates much faster than anticipated and its effects are clearly felt worldwide. While there are positive steps in terms of the climate finance flows and the development of nationally determined contributions, far more ambitious plans and accelerated action are needed on mitigation and adaptation. Access to finance and strengthened capacities need to be scaled up at a much faster rate, particularly for least developed countries and small island developing States.

Shelf Drilling has conducted a climate risk review (TCFD) to identify risks and opportunities. Although operating in an emissions intensive industry, Shelf Drilling's core operating areas and jack-up rig fleet have relatively lower emissions compared to other regions and offshore rig types. The Company is looking at ways to more effectively monitor and subsequently reduce emissions from its own operations.



**Conserve and sustainably use the oceans, seas and marine resources for sustainable development**

The world's oceans drive global systems that make the Earth habitable. Over three billion people depend on marine and coastal biodiversity for their livelihoods.

Oceans also absorb about 30 percent of the carbon dioxide produced by humans, and there is a 26 percent rise in ocean acidification since the beginning of the industrial revolution. Marine pollution, an overwhelming majority of which comes from land-based sources, is reaching alarming levels.

Shelf Drilling has strict rules for managing discharges to the sea. Discharges from drains and other containment devices pass through treatment facilities prior to discharge to ensure pollution levels are below required norms.

Shelf Drilling does not measure the volume of water-based drilling mud (and associated cuttings) that may be discharged overboard as a result of the Customer's drilling program and disposal procedures. Some chemicals contained within the water-based mud may have ecological effects.

<sup>1</sup>As of December 31, 2019



## 2.4. Sustainability Standards and Disclosures

Based on the sustainability focus areas for this report, we have outlined key topics illustrated by metrics, data and relevant Code, as defined below, for each sustainability area. The relevant data is provided in a table at the end of this report, the following chapters on *Health and Safety, Climate and Environment, People and Responsible Business Conduct* provide in-depth information based on the same disclosure structure.

References to “Code” in the table are based on internationally recognized sustainability standards<sup>2</sup>, including:

- Global Reporting Initiative (GRI) reporting standards<sup>3</sup>
- Sustainability Accounting Standards Board (SASB) reporting recommendations for the Oil & Gas Exploration & Production and Services sector<sup>4,5</sup>
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)<sup>6</sup>

We have also developed customized disclosures to provide additional key information on Shelf Drilling’s sustainability performance. For future reporting Shelf Drilling will align and comply fully with the Sustainability Accounting Standards Board (SASB). The 2019 report is also based on the Euronext (Oslo Børs) Guidelines to issuers for ESG reporting.



<sup>2</sup>Disclaimer: Shelf Drilling has chosen select GRI or SASB disclosures to report on for 2019 and therefore is not fully compliant with either standard. Shelf Drilling aims to be compliant with the SASB standard from the financial year 2020.

<sup>3</sup>Global Reporting Initiative (GRI) Standards. [www.globalreporting.org/standards/gri-standards-download-center/](http://www.globalreporting.org/standards/gri-standards-download-center/)

<sup>4</sup>Sustainability Accounting Standards Board (SASB): Extractives & Minerals Processing Sector: Oil & Gas – Exploration & Production (2018). [https://www.sasb.org/wp-content/uploads/2018/11/Oil\\_Gas\\_Exploration\\_Production\\_Standard\\_2018.pdf](https://www.sasb.org/wp-content/uploads/2018/11/Oil_Gas_Exploration_Production_Standard_2018.pdf)

<sup>5</sup>Sustainability Accounting Standards Board (SASB): Extractives & Minerals Processing Sector: Oil & Gas – Services (2018). [https://www.sasb.org/wp-content/uploads/2018/11/Oil\\_Gas\\_Services\\_Standard\\_2018.pdf](https://www.sasb.org/wp-content/uploads/2018/11/Oil_Gas_Services_Standard_2018.pdf)

<sup>6</sup>Recommendations of the Task Force on Climate-related Financial Disclosures. <https://www.fsb-tcfd.org/publications/final-recommendations-report/>



### 3. Health & Safety

0.19

TRIR

28

SAFETY LEADERSHIP TRAINING SESSIONS

3

PERFECT EXECUTION WORKSHOPS

Over 41,000 hours

OF SAFETY TRAINING PERFORMED

At Shelf Drilling, the safety of employees, contractors, customer representatives, and other service providers is our greatest responsibility.

Shelf Drilling has implemented comprehensive HSE policies, processes and systems which are in line with industry best practice. An integrated management system covering health and safety is implemented throughout all offshore and onshore operations. The system monitors our HSE performance and continuously improves the necessary safeguards to protect our employees.

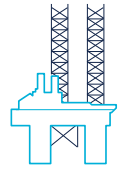
### Our Three Pillars of HSE



**PROTECT yourself**



**PROTECT your team**



**PROTECT your asset and environment**

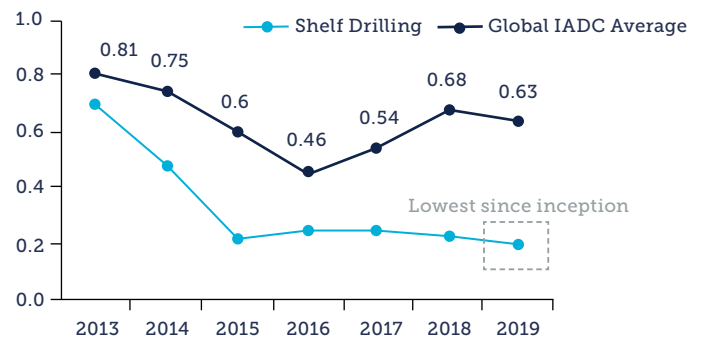
Important health and safety processes include Emergency Response Plans, a Corporate Operational Support Plan, Medical Evacuation Response Plans, Major Hazards and other Risk Assessments (MHARA), HSE Safety Case, and Major Emergency Management and Safety Leadership Training (SLT) programs.

Senior management is committed to providing strong and demonstrable leadership to the health & safety of our employees and partners, through participation in meetings with customers, staff and contractors and conducting inspections and regular audits.

We track health and safety on a monthly basis and regularly report our HSE statistics to the International Association of Drilling Contractors (IADC) of which we are a member.

The effectiveness of our policies, procedures and continuous training programs is evidenced by our total recordable incident rate (TRIR) of 0.19 for the year 2019 – the fifth year in a row where our TRIR has been 0.25 or less. Historically, our TRIR has been significantly lower than the worldwide industry indicator as reported by the IADC, and we continued this trend in 2019 where the industry average as reported by IADC was 0.63.

### Safety Track Record (TRIR)



Source: International Association of Drilling Contractors (IADC) website and Company figures as of December 31, 2019

### 3.1. Emergency Preparedness

As a key part of Shelf Drilling’s Hazard and Integrity Management, all assets undertake a Major Hazard Risk Assessment (MHRA) to ensure that all Major Accident Hazards (MAHs) causes, consequences and residual risks have been identified, assessed and managed. Major Hazards include incidents such as blowouts, fires, helicopter crashes and boat collisions. In 2019, Shelf Drilling experienced one major marine event that resulted in some equipment damage but no personal injury or loss of containment.

HSE and Emergency Response Training is delivered through various courses, offshore and onshore, internal or administered by third parties. All employees and contractors working for Shelf Drilling on our rigs are subject to the same training as it is position based. The content and extent of the training provided is position dependent and more extensive for those holding emergency response responsibilities. All personnel visiting a Shelf Drilling rig or shore-based facility are provided with training on our HSE management system. In addition, specific shore-based training is provided to personnel assigned to a rig that will start up for a new customer or following a prolonged out-of-service project. Safety Leadership Trainings (SLT) and HSE Supervisor trainings are regularly organized for Shelf Drilling offshore employees while Perfect Execution (PE) workshops include all personnel who will work on a rig including customer representatives and third-party service providers. These sessions provide a good opportunity for rig supervisors and junior crews to refresh and strengthen their understanding and knowledge about the Shelf Drilling safety management system and its application.

2019 HSE Training Records			
	Offshore	Onshore	Total
<b>Number of Employees</b>	2,948	441	3,389
<b>HSE Training Hours</b>	41,264	584	41,848
<b>Average HSE Training Hours per Employee</b>	<b>14.0</b>	<b>1.3</b>	<b>12.3</b>

### 4. Climate & Environmental Management

**57,164**  
Tonnes Diesel Fuel Consumed

**184,632**  
Tonnes Scope 1 CO2 Emissions

**No Major Loss**  
of Containment

**1**  
Unplanned Discharge <1 litre

Shelf Drilling recognizes the value of protecting the climate and our natural environment. As an offshore drilling contractor, we recognize that our activities can impact the environment and place a premium on being compliant with relevant environmental regulations and protecting the environment in our operations.

Shelf Drilling has implemented comprehensive environmental policies, processes and systems and utilizes an integrated management system to monitor performance throughout all offshore and onshore operations. Environmental performance is tracked in a monthly HSE report and any incidents are reported to the relevant authorities.

In 2019 Shelf Drilling experienced increased expectations from investors, lenders and customers with regards to ESG and initiated processes aimed at better understanding and communicating our sustainability approach. A key initiative in this regard includes the climate risk review as described below.

#### Shelf Drilling’s Policies on Environmental Protection:

- Registers of Environmental Legislation and Other Requirements
- Environmental Aspects and Impacts
- Mud System Management
- Bulk Transfer Operations
- Deck Drainage
- Emissions and Energy Conservation
- Waste
- Discharges
- Material and Product Selection



## 4.1. Climate Risk

In 2019, Shelf Drilling initiated a 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). The TCFD provides a framework for critical questions relating to how climate risks are governed by company board and management, and it recommends how risk management, strategy revisions and targets may be structured. The process was finalized in January 2020 and identified several physical and transitional climate related risks and opportunities relevant to Shelf Drilling that were subsequently integrated into the ERM process. The following information provides an overview of Shelf Drilling on the 11 TCFD reporting recommendations with regards to climate risk governance, strategy, risk management, metrics and targets.

### Governance

The Board of Directors of Shelf Drilling was presented with the results of the review with regard to salient risks and opportunities mapped in accordance with TCFD reporting recommendations. The current process of including climate risk in the Enterprise Risk Management System (ERM) will ensure that the Board has continuous oversight. Going forward, the Board will take climate related risks into account when reviewing company strategy and KPI development.

Shelf Drilling management is taking an active role in ensuring that the company is resilient in the face of climate related risks. Management engaged industry experts to facilitate a review of risks and opportunities and has put climate risks on the agenda for integration into business strategy and operations. Currently, Shelf Drilling has a primary focus on managing other environmental factors, i.e. spills and local pollution, but efforts to map our own emissions, CO2 intensity and different energy transition scenarios are underway.

### Strategy

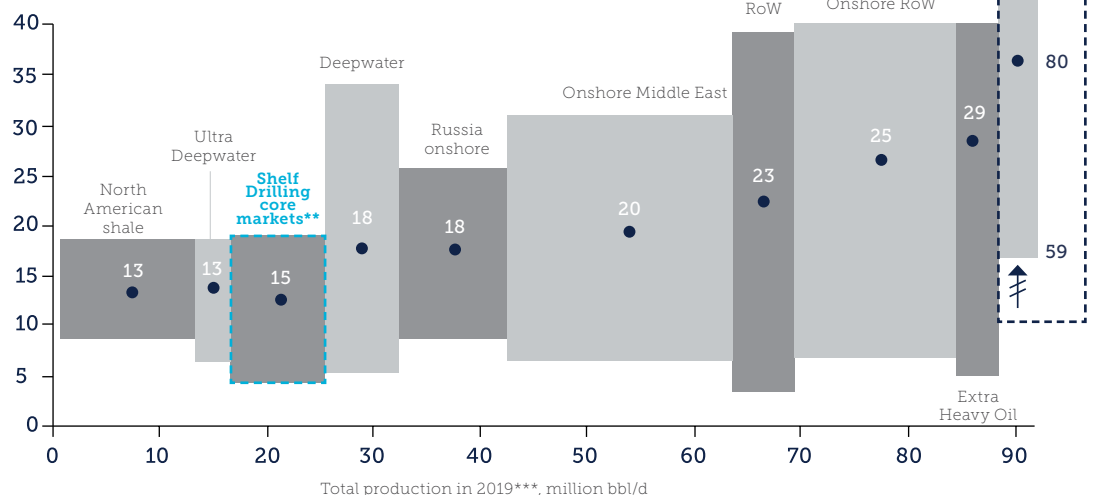
The primary physical climate related risks for Shelf Drilling concern harsher weather conditions, which increase the risk of employee accidents and injuries, supply chain disruption, crew transport difficulties, accidental spills and discharges and accidents and/or increased downtime with regards to the moving of rigs. Salient transition risks (regulatory, market, technology and reputational) for the oil and gas industry relate to the shift to a low-carbon economy. This in turn leads to risks such as increased cost of capital due to customer and investor demands, tightening industry regulations as well as the disadvantages relating to operating in markets and areas where regulations and expectations are lagging behind pioneer markets with regards to climate change. Climate-related business opportunities for Shelf Drilling primarily consist of reducing environmental impact from current operations and enhancing efforts in decommissioning or plug and abandonment (P&A) projects.

Key mitigating factors include the fact that Shelf Drilling's core operating areas have on average among the lowest CO2 emission rates of all regions. According to Rystad Energy, the average CO2 intensity for Middle East, West Africa and India is 15Kg/BOE, relatively lower than other oil supply sources and regions. Shelf Drilling has significant market share with 88% of its fleet operating in these regions. Additionally, Shelf Drilling's strategy of sole focus on shallow water drilling combined with the majority of our operations being in brownfield activities means that our business is not exposed to the same level of risk as greenfield exploration and new development projects (our business is driven more by "opex" than "capex"). Further, our operations in Thailand, where we have a leading position, involve an increasing exposure to decommissioning projects; two out of our four contracted rigs in the country have been customized specifically for such operations. In 2019, 65% of our total operations (by number of wells) were brownfield projects while 33% were P&A.

## Global CO2 Intensity Curve

Upstream CO2 intensity (extraction + flaring) Kg CO2/BOE

● Average CO2 intensity in the region



Source: Rystad Energy research and analysis; Rystad Energy UCube, February 2019. Note: \*25 -85 percentile range \*\*SHLF Middle East, West Africa and India \*\*\*Only including assets defined as oil fields



In 2019, Rystad Energy assisted the Board in assessing the potential impacts of climate change and corresponding demand for oil and gas across a range of climate related scenarios. In combination with the other factors highlighted above, the Company sees continued long-term demand for its services across all of the scenarios considered.

Currently, Shelf Drilling does not address climate related risks in Company strategy or financial planning, but several aspects related to how the climate might impact the business are already integrated into our risk management process.

## Risk Management

Climate related risk factors that were identified in the process outlined above were integrated into the existing ERM process by either a) creating a new risk factor, b) adjusting the definition of an existing risk, or c) covered under previously identified risks. Mitigation and monitoring measures were defined (where appropriate) and all risks will be monitored and reassessed as part of the existing ERM process that is reviewed with the Board on an annual basis. Monitoring activities include tracking for regulatory developments (IMO/ industry or national level) as well as customer requirements.

## Metrics & Targets

Currently, Shelf Drilling has not developed any specific metrics for assessing the business impact of climate-related risks and opportunities. Future initiatives include developing estimates related to increasing cost of capital, potential carbon tax introduction and productivity losses due to climate related risks.

Shelf Drilling discloses scope 1 greenhouse gas (GHG) emissions and is in the process of developing a robust system for tracking scope 2 greenhouse gas (GHG) emissions. Going forward, Shelf Drilling will focus on improving the data quality and the reporting process, and developing climate related risk and opportunity targets, related to reducing the Company's own emissions and the transition to a low carbon economy.

## 4.2. Energy and Emissions Management

All emissions to the atmosphere impact the environment, and Shelf Drilling is committed to reducing emissions from company operations and, where possible, from our suppliers, customers and overall activities. Effective management of power generation and fuel consumption is key to reducing emissions in the short term while more efficient operating methods, and emission reduction technologies will play a role in reducing Shelf Drilling's emissions footprint in the long-term.

Shelf Drilling's policy on Emissions and Energy Conservation outlines the Company's position and activities in reducing emissions and conserving energy and applies to all Company installations.

Each rig has a Power Management Plan that includes assessments of how all operations can run effectively and efficiently, identifies areas for potential improvement and defines actions to affect the improvement. Moreover, all rigs operate under an International Air Pollution Prevention (IAPP) Certificate, indicating that the rig is operating within the requirements of MARPOL Annex VI.

Our primary goal for 2020 is to enhance the reporting of key ESG related measures and to strengthen the focus on all ESG related aspects throughout the Company. Moving forward, we will increase our focus on specific measures and KPIs to reduce our impact on the environment.

## 4.3. Environmental Impacts, Spills and Releases

Environmental impacts are defined as any element of the Company's inputs, activities, products or services that can interact with the environment, as well as any change to the environment, whether adverse or beneficial, wholly or partially resulting from the Company's activities, products or services.

Shelf Drilling's environmental policies are designed in alignment with the ISO 14001 standard. Although the Company as a whole is not ISO certified, some of our locations and rigs, are certified in accordance with ISO 14001. All of our rigs, yards and offices are covered under the same management system as those that are certified.

## The Environmental Aspects and Impacts Register

Shelf Drilling identifies environmental hazards (aspects) associated with Company operations on both rig installations and shore-based facilities and their potential impact to the environment. Aspects and impacts are recorded in the Environmental Aspects and Impacts register along with measures to manage the associated risk.

The Offshore Installation Manager (OIM) is responsible for developing and maintaining the impacts register while the HSE manager is responsible for reviewing the impacts registers for each installation or facility and the risks associated with individual aspects.

## Biodiversity Impacts: Spills & Discharges to the Environment

Shelf Drilling's policies and procedures work to ensure that no contaminated deck drainage from Company installations reaches the environment. Activities aimed at preventing drainage includes developing Deck Drainage Plans, conducting daily monitoring of decks, painting all overboard deck drain points red and keeping all containers with liquid in bunded storage areas.

**Releases to Air:** Shelf Drilling tracks the release of Ozone Depleting Substances (ODS) released through leaks in air conditioning systems. In 2019, about 75% of our rigs were ODS free and use green freon.

**Releases to the Sea:** The operations performed by our crews in executing the customers well program may require the use of a drilling mud or brine. Drilling mud can be either water-based or oil-based and is provided by the customer or mixed on board the rig using chemicals also provided by the customer. Used drilling mud may either be cleaned and reused for subsequent operations or discharged to sea (for water-based mud only) or shipped back to shore for treatment or disposal by the customer. Shelf Drilling does not track the volume or chemical content of water-based mud or drilling cuttings that may be discharged to the sea, some of which may have ecological impacts. Shelf Drilling's policies do not allow for any discharge of any water or fluids containing hydrocarbons. Unplanned discharges of drilling mud or other fluids are recorded along with estimated volumes and reported within our HSE management system. In 2019 we had two unplanned discharge events, only one of which resulted in a discharge to the sea with a volume of less than one litre.

Shelf Drilling maintains a register of all chemical products used in maintaining the rig and associated equipment. Relevant Material Safety Data Sheets are maintained for all chemicals stored or used on board our rigs along with appropriate personnel protective equipment for employees handling these products. Our environmental policies include a "green product list", in which we identify products that should be used where possible in order to minimize potential impacts to the environment.

## 4.4. Water And Waste Management

Fresh water used on our rigs (for example, in cleaning and cooking) is produced from sea water using water makers installed on board the rig. Drinking water is generally shipped from shore. The volume of fresh

water generated on board is not recorded but 100% of the water is recycled and discharged back into the sea after it has gone through the sewage treatment plant (STP) and has been treated as per MARPOL regulation. The fresh water quality is analyzed every quarter in our labs.

Minimizing other waste from our operations remains a focus to further reduce our impact to the environment. Waste is segregated offshore into separate storage containers (for example, wood, metal, plastic) and shipped back to shore for recycling where relevant facilities exist. The volumes or weight of each waste category are registered in our HSE management system.

## 4.5. Reduce, Reuse & Recycle

**Rig Recycling:** Shelf Drilling is committed to responsible recycling practices in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships ("Hong Kong Convention") to ensure that when any of our rigs are recycled or dismantled, they do not pose any unnecessary risk to human health and safety or to the environment. As we continue to strengthen our recycling approach, starting in 2018 we have moved to selling our jack-up rigs only to yards or brokers that commit to 'green-recycling' with proper infrastructure, equipment and procedures to ensure safe and environmentally sound dismantling practices. Additionally, we engage independent third-parties to audit and oversee end-to-end recycling/dismantling of our rigs.

**Equipment Reuse:** Prior to recycling any rig, Shelf Drilling removes substantial volumes of equipment that is then refurbished and reused by our operating fleet. This can include major components such as Blowout Preventers (BOP's), all the way down to electric motors or valves. In addition to reusing our own equipment in this manner, we have actively sourced equipment in the second-hand market that goes through the same refurbishment process.

In addition to being a cost-effective way to maintain our fleet, this also results in a significantly reduced impact to the environment (less scrapping, less demand for new equipment etc.).

**Through 2018 and 2019, Shelf Drilling has recycled or reused over 1,000 items with an estimated steel content of 1,900 tonnes corresponding to an approximate saving of 3,500 tonnes of CO<sub>2</sub>.**

## 5. People in Shelf Drilling

**~3,400**  
Employees

**49**  
Nationalities

**25%**  
Females Onshore

**11**  
Offices

**33**  
Active Rigs

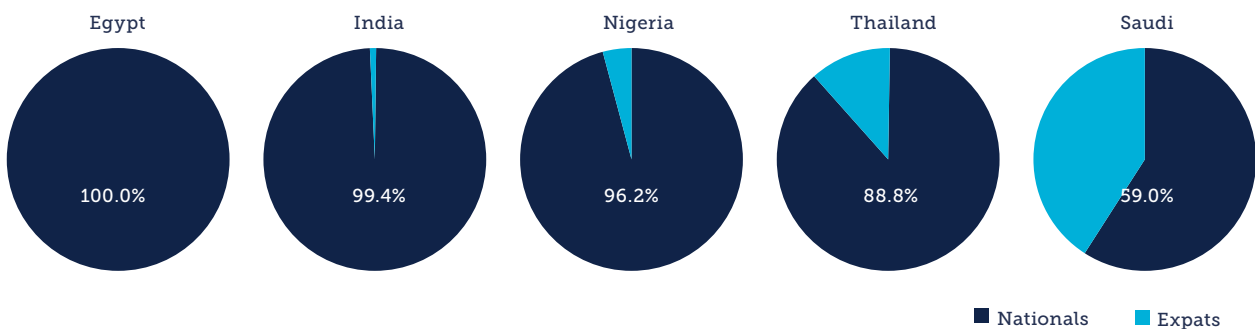
We are approximately 3,400 employees (including contractors) representing 49 nationalities across the Company's corporate headquarters and 11 field locations and 33 active rigs, working together towards Shelf Drilling's vision to be the international jack-up contractor of choice.

### 5.1. Nationalization/Local Employment

Since our inception, we have focused on building high national content through hiring and developing nationals from the countries in which we operate, including across our leadership teams. Today, Egypt, India and Nigeria are, or are close to, full nationalization while good progress has been achieved in Thailand and Saudi Arabia. Our focus on building high national content has resulted in nationals representing 83% of our offshore workforce<sup>1</sup> as of December 31, 2019. Our Offshore Development Program aims at accelerating the development of nationals into roles with more responsibility, with the current focus being on the development of national Supervisors and Managers in Thailand and Saudi Arabia. Our high national content further strengthens customer and governmental relationships, particularly with NOCs, and results in relatively low employee turnover.

**High National Content**  
– 83% across fleet<sup>1</sup>

### Offshore Nationalization Percentage in Main Countries of Operations

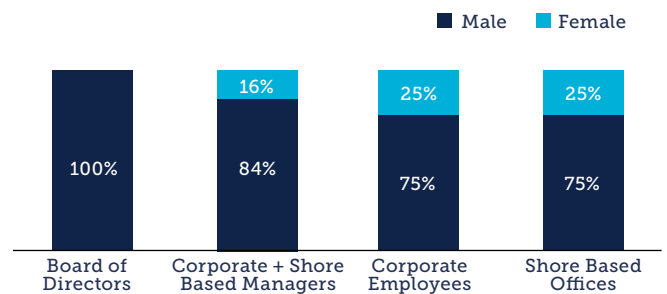


<sup>1</sup>Excludes rigs working in the UAE.

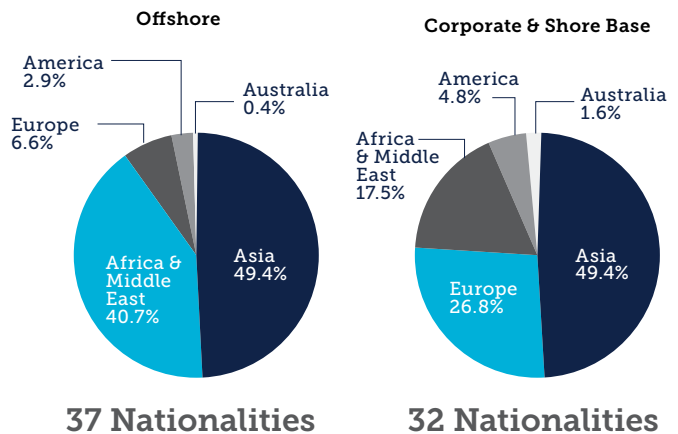
## 5.2. Diversity and Equal Opportunity

Consistent with our Code of Business Conduct and Ethics, Shelf Drilling is committed to a policy of equal opportunity employment for all employees and applicants for employment. The Company recruits, hires, trains, promotes, and compensates without regard to race, color, national origin, citizenship, religion, gender, sexual orientation, marital status, age, or any other category of persons to the extent protected by applicable laws.

### Gender Distribution



### Nationality Distribution



### 5.3. Non-Discrimination

Shelf Drilling's commitment to equal opportunity and non-discrimination governs all terms, conditions, and actions related to employment. The Company is committed to establishing and maintaining a work environment in which all individuals are respected and treated with dignity. The Company will not tolerate discrimination or harassment in the workplace or any other work-related environment. Shelf Drilling prohibits all harassment, including verbal, written, or electronic dissemination of materials which are offensive or disparaging of others on the basis of race, color, national origin, citizenship, religion, gender, sexual orientation, marital status, age, or any other category, whether the harassment is directed at a subordinate, co-worker, supervisor, customer, agent, guest, contractor, or vendor.

We encourage open dialog between employees and supervisors, however, the Company has established various channels through which employees can raise concerns and report actual or suspected wrongdoings, including reports on discrimination, without any fear of retaliation. See section 6.2 "Whistleblowing/Speak up".

### 5.4. Labor Rights

Shelf Drilling respects labor rights as described in the fundamental conventions of the International Labor Organization (ILO), including freedom of association, collective bargaining, forced and compulsory labor, child labor and discrimination in respect of employment and occupation.

Shelf Drilling is committed to respecting and protecting labor rights, both in its own internal business as well as those of its business partners, suppliers, customers and others who are directly affected by its activities. The Company is committed to important issues such as non-discrimination, the right to privacy, employment contracts, protection against harassment and management-employee collaboration.

The Company engages with the relevant employee representative groups, specifically in Nigeria and Tunisia, and encourages active ongoing dialogue to ensure alignment of our collective interests.

### 5.5. Training and Development

For offshore employees, Shelf Drilling provides access to a comprehensive training and development program that enables employees to progress from entry level positions through to the most-senior level on the rig. Employees acquire skills, knowledge and experience following a highly structured training matrix that specifies the set of training required for each role and responsibility. This is channeled into 4 main categories:

**OJTs (on the job training):** 21 courses comprised of 268 modules, a multilingual combination of theoretical and practical training courses delivered through a cloud based Learning Management System (LMS) SkillGrid available at work place, on the rig, office and at home to ease employee access.

**Competency assessment:** organized internally to ensure specific offshore critical position skills and competencies are maintained.

**Three offshore and 20 shore-based professional courses:** provided by approved third-party vendors, in accordance with highest and latest industry standards and applicable technical, geographical, or case specific regulations.

**Seven regulatory and marine licensing training courses:** provided by third-party vendors, as per IMO, Class and Flag states competency requirements for offshore operations.

# 84%

## TRAINING COMPLIANCE

Including shipyards and project rigs

Progress towards the next level as well as compliance with the defined training targets is tracked through our online reporting system. Specific programs – such as the Offshore Development Program (ODP) – aim to fast-track the promotion of high potential offshore candidates. Regular reviews are held between the field and corporate management teams to ensure progress towards achieving the designated nationalization objectives as well as the development of adequate bench strength for key positions.

**80 offshore supervisors promoted in 2019**

62 nationals, 18 expats

For onshore employees, Shelf Drilling does not have a formal annual performance appraisal process but encourages ongoing, continuous dialog between employees and supervisors to drive employee performance and development. Development plans are specific to the individual, their current role and potential future opportunities and, other than compliance training described in the next section, no company-wide training is provided or required.



## 5.6. Talent Attraction & Employee Retention

Shelf Drilling attracts and retains the best talent through our fit for purpose Talent Management programs and competitive compensation and benefits programs. In particular, our employee referral program has been instrumental in finding and onboarding the talent we required to staff up a number of rigs in 2019. Given our high national content, local management and their engagement with our offshore crews is essential in maintaining a relatively low level of attrition, especially given the significant increase in the number of working jack-up rigs in the global fleet.

**1,063**

New employees hired in 2019

**4.7%**

Offshore voluntary turnover

**5.7%**

Onshore voluntary turnover

## 6. Responsible Business Conduct

Shelf Drilling is committed to honest, transparent and ethical conduct. We have embedded these values in our way of working with customers, suppliers, employees, shareholders and the communities in which we operate. Our commitment to responsible business conduct is outlined in our Code of Business Conduct and Ethics ("Corporate Code").

Shelf Drilling's Corporate Code defines the standards for how we do business. It reflects our commitment to conduct global operations according to the highest ethical standards. The Board of Directors has specifically directed the issuance and implementation of the Corporate Code and retains ultimate responsibility. Any waiver or exception to the Corporate Code must be approved by the Board.

### Shelf Drilling's Board of Directors has specifically directed the issuance and implementation of our Code of Business Conduct and Ethics and retains ultimate responsibility

The Corporate Code is periodically reviewed and updated in-keeping with national and international advances. Any changes to the Corporate Code are duly communicated to all employees, who also must complete recertification of the Corporate Code and its supporting policies on an annual basis.

## 6.1. Anti-Corruption & Anti-Money Laundering

### Anti-Corruption

Shelf Drilling has zero tolerance for corruption and has adopted a Global Anti-Corruption Policy, which commits us to stringent rules and regulations in line with the U.S. Foreign Corruption Practices Act (FCPA) and the UK Bribery Act 2010. Our anti-corruption policy requires all employees and third-party representatives to comply with applicable anti-corruption laws and regulations in countries where we conduct business. To prevent costly violations, we have internal controls and procedures in place as well as conduct training to assure, to the maximum extent possible, compliance with laws and regulations. This policy is supported by the following three documents which provide detailed guidance regarding key risk areas, these include:

1. Shelf Drilling Facilitating Payments Policy
2. Shelf Drilling Gift, Meal, Travel & Entertainment Procedure
3. Shelf Drilling Third Party Due Diligence Procedure

Employees also go through annual training programs in relation to the Corporate Code and its supporting policies. The program is updated regularly and consists of e-learning courses together with updates through e-mails, posters and newsletters.

In 2019, we rolled-out Anti-Corruption, Business Courtesies – Gift, Meal and Entertainment and Conflict of Interest training courses. Further, in-person training sessions were conducted for employees and identified vendors in Thailand, Nigeria, India and Saudi Arabia.

In addition, in early 2020 our external FCPA Counsel provided an update to the senior management team on the latest developments in global compliance programs and regulatory enforcement actions. The effectiveness of Shelf Drilling's compliance program was discussed, and it was noted that the program was current and up-to-date requiring no additional changes.

### 2019 Online Training Focus Areas

Module/Course	No. of Employees covered
Recertification of Code of Business Conduct & Ethics	2,341 <sup>1</sup>
Anti-Corruption	358
Identifying and Navigating Conflict of Interest	371
Business Courtesies-Gift, Meal and Entertainment	308

<sup>1</sup>Excludes new hires in 2019 as they complete acknowledgment and certification

## Anti-Money Laundering

The Company does not permit its funds, assets, or property to be used in an illegal manner and therefore will not permit any money laundering or support of terrorism in any way. The Company performs appropriate background checks on business partners and affiliates and will report suspicious transactions or incidents to appropriate authorities.

### Anti-money laundering laws apply to Shelf Drilling and require that the Company knows:

- Who is making/ receiving payment
- Where the payment is coming from / being sent to
- Why the payment is being made

## 6.2. Whistleblowing/Speak up

Shelf Drilling is committed to promoting and sustaining a culture where everybody is comfortable to report concerns in good faith and without fear of retaliation. The Company has an ongoing "Speak Up" initiative through which we encourage our employees to ask compliance and ethics questions, raise concerns and report actual or suspected wrongdoings.

Shelf Drilling has established various channels through which employees can report their concerns. The employees are always encouraged to talk openly and freely with their direct managers/supervisors first. Alternatively, they can reach out to the Head of Compliance and Ethics, Vice President & General Counsel, or the Executive Vice President. The Company has also made available a hotline reporting system called "Shelf Drilling EthicsPoint Helpline". The hotline is toll-free, available in multiple languages, and is operated 24/7 by an independent third-party provider to help maintain confidentiality and, when requested, anonymity. Concerns can also be reported through a web form at <https://shelfdrilling.ethicspoint.com>, which is available 24/7 and is maintained and operated by the same third-party provider.

All incidents are reported to the Audit Committee of the Board, an investigation team is assigned, all correspondence dealt with in strictest confidence and investigation conclusions and resulting actions taken are reported back to the Audit Committee. Such actions may include, where relevant, appropriate disciplinary action.



## 6.3. Privacy and Data Security

Privacy regulations are increasingly important as countries develop their own data privacy laws. In line with this development, Shelf Drilling implemented a privacy program in 2018, adopting the GDPR standards. Policies defining how we manage privacy and data security include our Data Protection Standard as well as Privacy Statements covering HR, External stakeholders and recruitment.

## 6.4. Responsible Procurement

Policies and procedures outline how vendors are selected and reviewed. These include our Vendor Selection and Review and Third-Party Due Diligence Procedure.

### Responsible Vendor Onboarding

**1. Vendor Onboarding Process:** Depending on the nature of service and the location where it is provided, different onboarding process levels are triggered. Our vendor onboarding process has the capability of mapping 24 risks, including ESG related risks.

**2. Vendor Code of Conduct:** This code covers what we expect of vendors in terms of integrity, anti-bribery, compliance with local regulations, declaration of conflicts of interest, respect for human rights, health, safety and the environment and dealing with confidential data. All vendors must comply or explain deviations with the code's provisions during the onboarding process.

**3. Master Agreements:** Depending on the type of vendor, they may also be required to enter into an agreement. We have a suite of templates for different arrangements including onshore and offshore services and staff augmentation.

## HSE and Quality Audits

Shelf Drilling establishes specific HSE and/ or quality standards with vendors providing goods or services to our rigs and operations. Each quarter, a number of audits are performed to ensure that these standards are being met. Vendor selection is based on our experience with the vendor in question, criticality of the service or goods provided, or issues reported by our rig teams.

## Vendor Feedback Mechanism – Supplier Development

Vendors that provide personnel to our rigs are assessed by the rig Supervisors, who provide feedback. Quality of service along with HSE concerns are included in the feedback and in 2019 at least 80% of service vendors were assessed through this process.

## Contractors

In certain geographies we engage third-party labor providers for junior crew positions on our rigs. All labor agencies go through our due diligence process prior to selection, which includes a review by legal, HR and HSE.

All personnel assigned to work on our rigs follow our standard HSE and job specific training programs, regardless of whether they are contractors or direct hires.

## Shipyards

Shelf Drilling is highly selective in choosing which shipyards are used for major maintenance or upgrades to rigs when taken out of service. Shipyards are expected to follow our HSE system or bridging documents are prepared where this is not the case. Onsite teams are assigned to monitor compliance with standards.

## 6.5. Human Rights

Shelf Drilling is committed to respecting fundamental human rights as described in internationally recognized human rights conventions both in its own internal business and in its relations with business partners, suppliers, customers and others who are directly affected by the Company's activities.

We do not currently operate in territories defined as conflict areas or indigenous lands.

Going forward we will look to develop specific guidance to be aligned with the UN Guiding Principles for Business and Human Rights.



## 7. 2019 Sustainability Disclosures at a Glance

TOPIC	METRIC	UNIT OF MEASURE	DATA	CODE
Health & Safety	<b>HSE Performance</b> (1) Number of recordable incidents, (2) Total recordable incident rate (TRIR), (3) Lost Time Incident Rate (LTIR) (4) number of fatalities, and (5) near miss frequency rate (NMFR).	Number, Rate	# Recordable Incidents: 9 TRIR: 0.19 LTIR: 0.06 Fatalities: 0 NMFR: 13.41	EM-EP-320a.1 Custom
	<b>Health &amp; safety management</b> Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle.	Text	See section 3	EM-EP-320a.2
	<b>Emergency preparedness: Management systems</b> Description of management systems used to identify and mitigate catastrophic and tail-end risks.	Text	See section 3.1	EM-EP-540a.2
	<b>HSE Training</b> Average hours of HSE training provided to onshore and offshore personnel (employees plus contractors).	Hours (h)	Offshore: 14.9 Onshore: 1.3	EM-EP-320a.1
Climate & Environmental Management	<b>Scope 1 GHG emissions</b> (incl. percentage methane) Gross global Scope 1 emissions, percentage methane.	Metric tons (t)	Fuel Consumption: 57,164 CO <sub>2</sub> -e: 184,632 <sup>1</sup> CH <sub>4</sub> : 196 (0.11% of total emissions) <sup>1</sup> N <sub>2</sub> O: 2,082 <sup>1</sup> Calculations based on EEMS conversion factors are available. <sup>2</sup>	EM-EP-110a.1
	<b>Air emissions</b> Emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM <sub>10</sub> ).	Metric tons (t)	1) 3,395 NO <sub>x</sub> <sup>3</sup> 2) 228.7 SO <sub>x</sub> <sup>3</sup> 3) 114.3 VOC <sup>3</sup> 4) Shelf Drilling does not calculate this number.	EM-EP120-a.1
	<b>Emissions management</b> Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	Text	See section 4.2	EM-EP110-a.3
	<b>TCFD reporting</b> Reporting on climate related risks and opportunities in line with the recommendations of the Task force on Climate-related Financial Disclosures (TCFD).	Text	See section 4.1	TCFD
	<b>Biodiversity management</b> Description of environmental management policies and practices for active sites.	Text	See section 4.3	EM-EP160-a.1
	<b>Spills and releases to the environment</b> Number and aggregate volume of spills and releases to the environment.	Number, aggregate volume	Overboard releases: Number of spills: 1 Aggregate volume: 0.6 Releases to air: Number of ODS releases: 55 Aggregate volume: 524 Kg litres	GRI 306-3
	<b>Fresh water consumption &amp; recycling</b> (1) Total volume of fresh water handled in operations, (2) percentage recycled.	Thousand cubic meters (m <sup>3</sup> ), Percentage (%)	All fresh water used on the rigs is converted from seawater. Volume not measured, 100% recycled.	EM-SV-140a.1
	<b>Water management</b> Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts.	Text	See section 4.4	EM-SV-140a.2

<sup>1</sup> Calculations are based on total fuel used (Gas oil) in operations in 2019 and Defra conversion factors 2019.

<sup>2</sup> Calculations based on EEMS conversion factors (Table 8.2) in metric tons (t): CO<sub>2</sub>-e = 187,584, CH<sub>4</sub> = 10.3, and N<sub>2</sub>O = 12.6.

<sup>3</sup> Calculations are based on EEMS conversion factors (Table 8.2).



TOPIC	METRIC	UNIT OF MEASURE	DATA	CODE
People	<b>Labor rights – Freedom of association &amp; collective bargaining</b> Percentage of total employees covered by collective bargaining agreements.	Percentage (%)	1.4%	GRI 102-41
	<b>Local employment</b> Description of how Shelf Drilling build national content through hiring and developing nationals from the countries of operation, including across leadership teams.	Text	See section 5.1	Custom
	<b>Gender diversity of management &amp; Board</b> Percentage of individuals within the organization's management and governance bodies according to gender.	Percentage (%)	Board: 0% female Management: 10% female	GRI 1-405
	<b>Training and development</b> Overall compliance to requirements of training matrix.	Percentage (%)	84%	Custom
	<b>Recruitment</b> Annual talent attraction.	Number	Offshore: 463 direct employees, 600 contractors Onshore: 32 direct employees, 35 contractors	Custom
	<b>Retention</b> Annual retention in terms of annual voluntary turnover.	Percentage (%)	Offshore: 4.7% Onshore: 5.7%	Custom
Responsible Business Conduct	<b>Corruption risk</b> Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	Reporting currency	0	M-SV510-a.1
	<b>Anti-corruption and bribery management</b> Description of the management system for prevention of corruption and bribery throughout the value chain.	Text	See section 6.1	EM-EP510-a.2
	<b>Ethics</b> Number of reported incidents to Shelf Drilling EthicsPoints Hotline.	Number	9	Custom
	<b>Fines</b> Total monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.	Number	0	GRI 1-419
	<b>Responsible vendor management</b> Processes and policies guiding the selection and monitoring of vendors and agents.	Text	See section 6.4	Custom
	<b>Human rights</b> Revenue in or near areas of conflict.	Percentage (%)	0%	EM-EP210-a.1
	<b>Human rights</b> Revenue in or near indigenous land.	Percentage (%)	0%	EM-EP-210a.2

Disclaimer: Shelf Drilling has chosen select GRI or SASB disclosures to report on for 2019 and therefore is not fully compliant with either standard. Shelf Drilling aims to be compliant with the SASB standard from the financial year 2020.

- Global Reporting Initiative (GRI) Standards. [www.globalreporting.org/standards/gri-standards-download-center/](http://www.globalreporting.org/standards/gri-standards-download-center/)
- Sustainability Accounting Standards Board (SASB): Extractives & Minerals Processing Sector: Oil & Gas – Exploration & Production (2018). [https://www.sasb.org/wp-content/uploads/2018/11/Oil\\_Gas\\_Exploration\\_Production\\_Standard\\_2018.pdf](https://www.sasb.org/wp-content/uploads/2018/11/Oil_Gas_Exploration_Production_Standard_2018.pdf)
- Sustainability Accounting Standards Board (SASB): Extractives & Minerals Processing Sector: Oil & Gas – Services (2018). [https://www.sasb.org/wp-content/uploads/2018/11/Oil\\_Gas\\_Services\\_Standard\\_2018.pdf](https://www.sasb.org/wp-content/uploads/2018/11/Oil_Gas_Services_Standard_2018.pdf)
- Recommendations of the Task Force on Climate-related Financial Disclosures. <https://www.fsb-tcfd.org/publications/final-recommendations-report/>



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