Shelf Drilling Presentation

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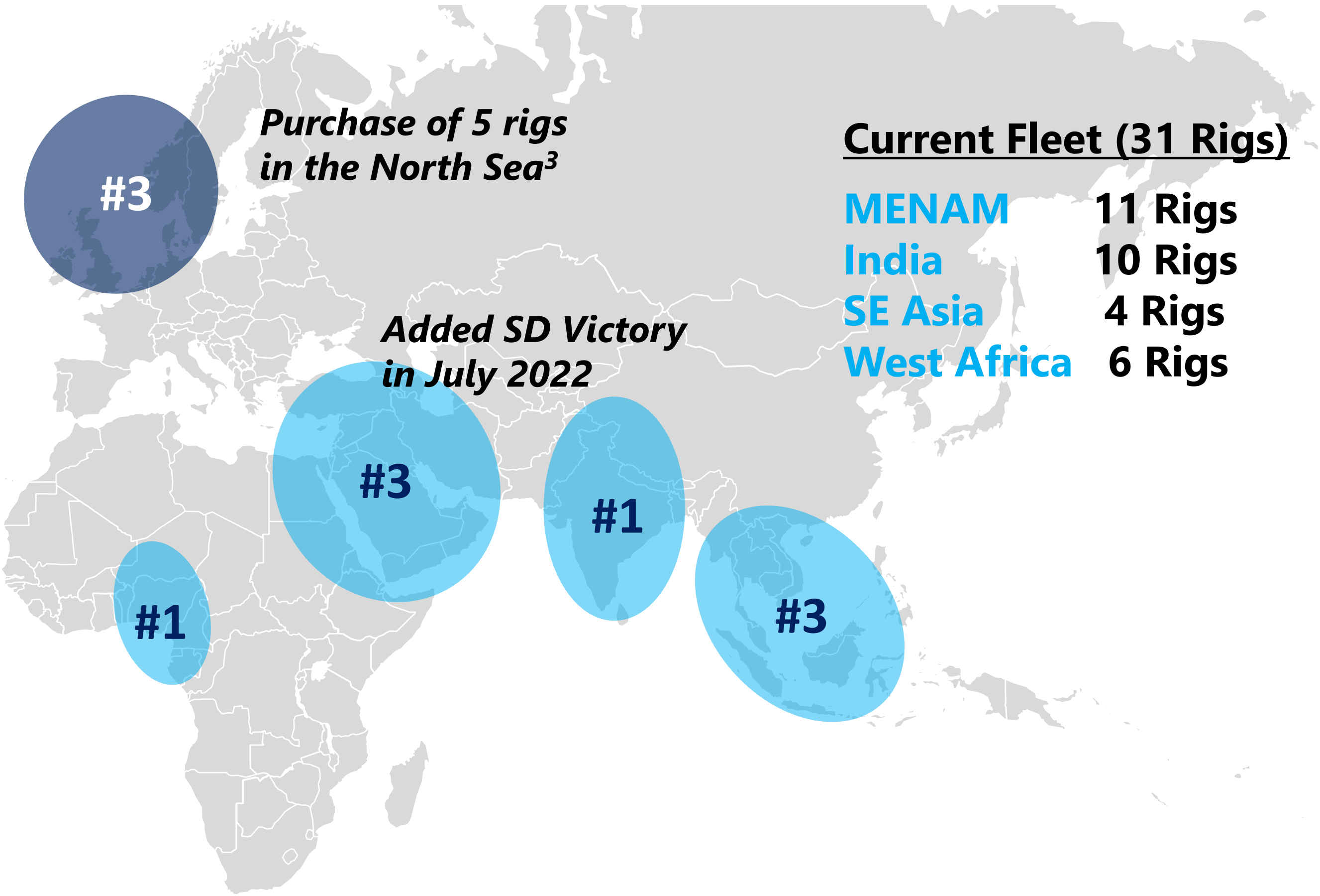
Shelf Drilling is Market Leader in Core Jack-up Regions

Company Overview

- Largest international "pure-play" jack-up drilling company with 36[1] ILC jack-up rigs
- Fit-for-purpose operations with sole focus on shallow water
- Headquarters centrally located in Dubai
- Top tier safety and operational performance
- Industry leading low-cost structure
- Robust full cycle financial results
- Strategy underpins our commitment to sustainability

Operating with scale in the most attractive shallow water markets[2]



Purchase of 5 rigs in the North Sea[3]

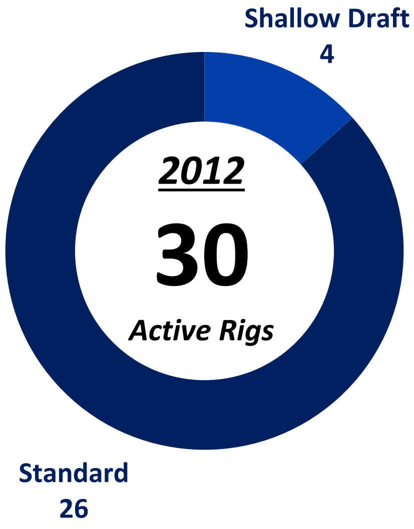
Added SD Victory in July 2022

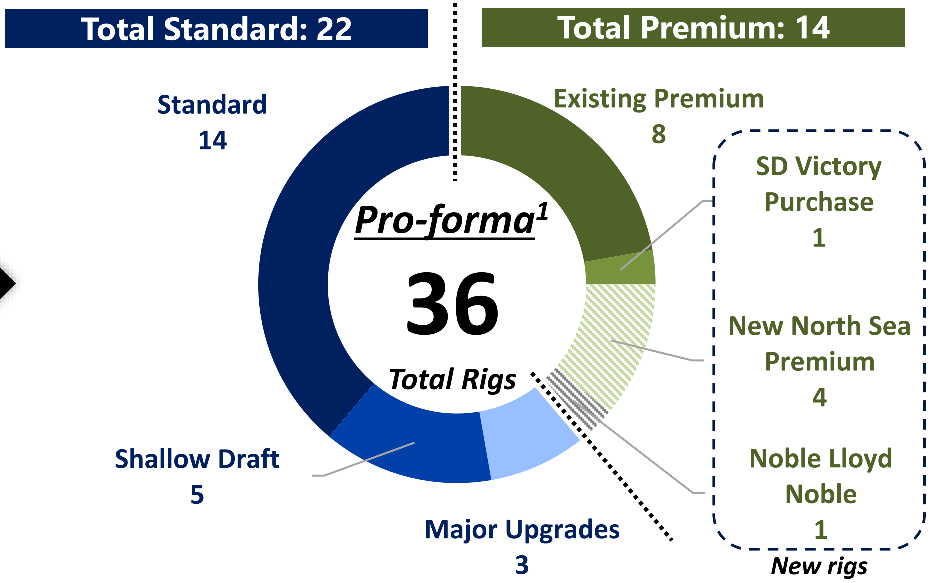
Current Fleet (31 Rigs)

MENAM	**11 Rigs**
India	**10 Rigs**
SE Asia	**4 Rigs**
West Africa	**6 Rigs**

Note (1): Pro forma for acquisition of 5 rigs from Noble expected to close in October 2022
Note (2): Number (#) represents Shelf Drilling's operating position – based on number of active jack-up drilling rigs excluding those of state-owned companies, source: IHS Petrodata as of 18 June 2022
Note (3): Houston Colbert recently mobilized to the Middle East

Strategic Evolution and Transformation of Jack-up Fleet





"Right Assets in Right Locations"

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

92% Contracted Utilization Across 36 Jack-ups[2]

13 x Premium

85% Utilization

Demonstrated ability to invest and deploy

- Acquisition of rigs from Noble[3]: 4
- Purchase of SD Victory: 1
- Today's premium rigs: 8

22 x Standard[4]

95% Utilization[2]

Cost efficient and well suited for brownfield activity

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

Lloyd Noble

World's Largest Jack-up Rig

Uniquely suited for Norwegian operating environment

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

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Note (1): Pro forma for acquisition of 5 rigs from Noble expected to close in October 2022
Note (2): Trident VIII secured 6-month contract in West Africa in September 2022
Note (3): Excluding Noble Lloyd Noble
Note (4): Includes major upgrades and shallow draft, as well as standard rigs

Acquisition of Premium High-spec Jack-up Rig for US$ 30m

Shelf Drilling Victory is a Premium High-spec Jack-up Rig

Build year	2008
Rig Design	Baker Marine Pacific Class 375
Yard	PPL Shipyard
Current location	UAE
Water depth	375 ft
Variable deck load	3,318 tons
Drilling depth	30,000 ft
Hook load	1,600 kips
Cantilever length	70 ft
BOP rating	10k psi
Quarters capacity	120

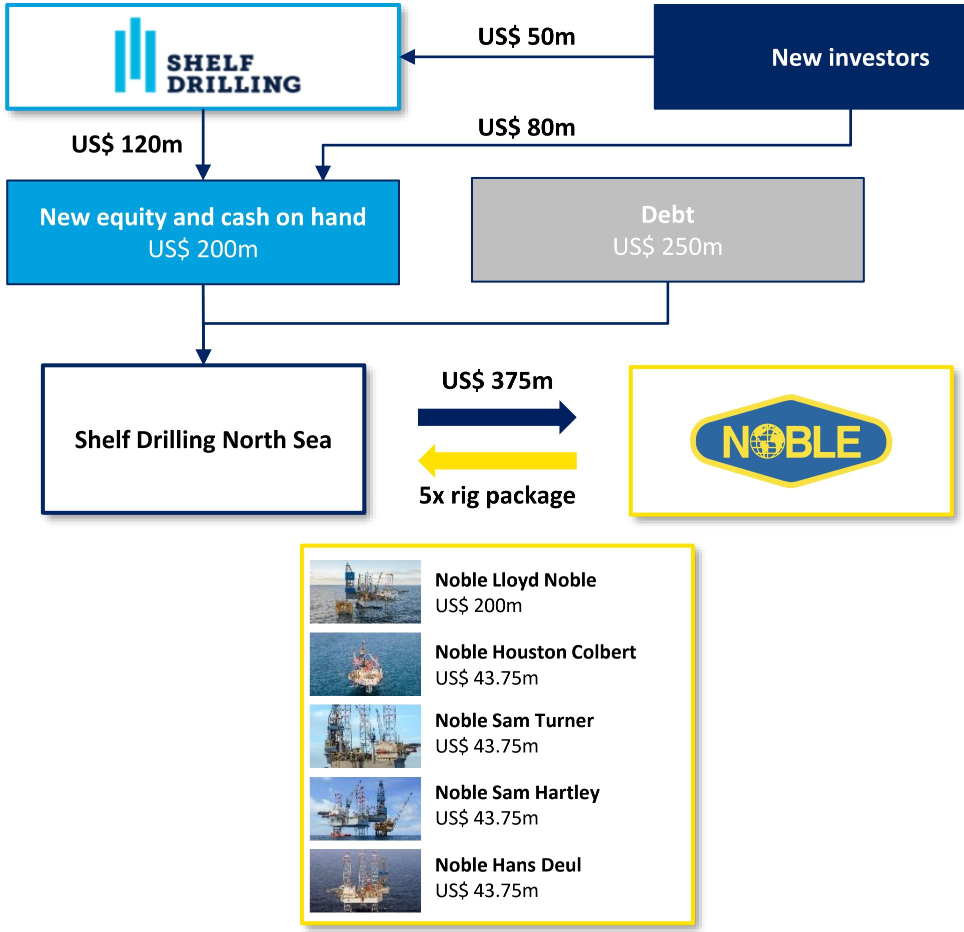
Transaction Highlights

- Shelf Drilling entered into an agreement with Aban Offshore Limited to purchase the Deep Driller 7 jack-up for US$ 30m
- Cash on hand used to finance the purchase, which was completed in July 2022
- Rig renamed **Shelf Drilling Victory**
- Reactivation project recently commenced at current location in UAE
- Well-suited for long term contract opportunities in the Middle East in 2023

Source: IHS Petrodata, Aban Offshore

Transaction to Opportunistically Add 5x Jack-ups at Attractive Price Point

Transaction Structure



SHELF DRILLING

US$ 50m

New investors

US$ 120m

US$ 80m

New equity and cash on hand
US$ 200m

Debt
US$ 250m

Shelf Drilling North Sea

US$ 375m

5x rig package

NOBLE

Noble Lloyd Noble
US$ 200m

Noble Houston Colbert
US$ 43.75m

Noble Sam Turner
US$ 43.75m

Noble Sam Hartley
US$ 43.75m

Noble Hans Deul
US$ 43.75m

Sources & Uses

- Agreement in place for the purchase of 5x rigs from Noble Corp. (subject to completion of Noble/Maersk merger and certain other conditions)
- Rig purchase to be financed through US$ 200m of equity and existing cash, and US$ 250m of debt financing
- Closing expected in October 2022

Sources	
SDL Equity Raise	US$ 50m
SDNS Equity Raise	US$ 80m
SDL Cash on Hand	US$ 70m
Debt Issue	US$ 250m
Total Sources:	**US$ 450m**

Uses	
5x Rig Purchase	US$ 375m
Transaction Costs[1]	US$ 20m
Working Capital, Rig Intake and Opening Cash[2]	US$ 55m
Total Uses:	**US$ 450m**

Note (1): Estimated fees and expenses associated with the equity and debt offerings and other one-time transaction-related costs
Note (2): Includes assumed upfront transitional and capital spares related costs as well as opening liquidity

Indicative Transaction Timeline

Equity Placement and Signing of APA[1]

Equity placement in Shelf Drilling and Shelf Drilling North Sea

Signing of Asset Purchase Agreement and payment of US$ 37.5m deposit by Shelf Drilling North Sea

CMA Decision

The UK CMA approved Shelf Drilling as a suitable purchaser of the 5x drilling rigs in September 2022

Debt Placement

Executed definitive agreement for issuance of $250m debt in Shelf Drilling North Sea

Expected issuance date later in September 2022

The debt placement will be completed prior to the purchase of the 5x rigs from Noble Corp

Settlement in Shelf Drilling North Sea

Settlement in Shelf Drilling North Sea following CMA approval and fulfillment of certain other conditions, and prior to payment & transfer of rigs, expected in October 2022

Payment / Transfer of Rigs

Closing of Noble/Maersk merger expected to be completed on 3 October 2022

Transaction for the 5x rigs from Noble to be settled shortly after merger completion

Listing of Shelf Drilling North Sea

Shelf Drilling North Sea to apply for listing on Euronext Growth as soon as practically possible following completion of the rig purchase, expected in October 2022

5x drilling rigs transaction is now fully financed – closing of the acquisition and contemplated listing to be completed in October 2022

Note (1): Asset Purchase Agreement

Key Transaction Highlights

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

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

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

Strong Underlying Market Fueled by the Demand For Energy Security

Attractive Pricing Providing Significant Value Uplift Potential

Five High-specification Harsh Environment Rigs in Excellent Condition

Tier 1 in Norway	Tier 1 in the North Sea and Middle East			Workhorse and attractive North Sea / Middle East Rig





	Lloyd Noble	Houston Colbert	Sam Turner	Sam Hartley	Hans Deul
Build year	2016	2014	2014	2014	2008
Rig design	GustoMSC CJ70	F&G JU3000N	F&G JU3000N	F&G JU3000N	F&G JU2000E
Yard	Jurong Shipyard	Jurong Shipyard	Jurong Shipyard	Jurong Shipyard	DSIC
Build cost	US$ 770m	US$ 235m	US$ 235m	US$ 245m	US$ 153m
Flag	Liberia	Liberia	Liberia	Liberia	Liberia
Water depth	500 ft	400 ft	400 ft	400 ft	400 ft
Variable deck load	8,800 tons	7,150 tons	7,150 tons	7,150 tons	5,500 tons
Drilling depth	32,000 ft	35,000 ft	35,000 ft	35,000 ft	30,000 ft
Hook load	2,000 kips	2,500 kips	2,500 kips	2,500 kips	1,500 kips
Cantilever envelope	110 ft x 74 ft	75 ft x 30 ft	75 ft x 30 ft	75 ft x 30 ft	75 ft x 30 ft
BOP rating	15k psi	15k psi	15k psi	15k psi	15k psi
Quarters capacity	140	150	150	150	118

Source: Noble Corp., IHS Petrodata

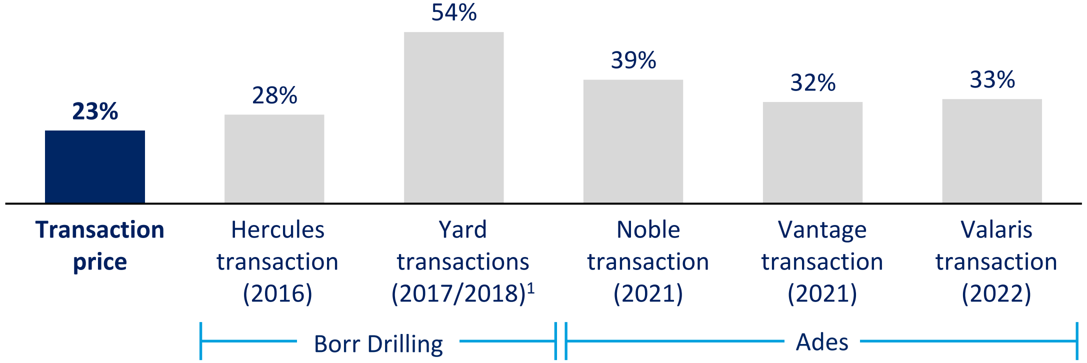
Opportunistic Acquisition at Attractive Economics

Securing High-quality Assets at an Attractive Price

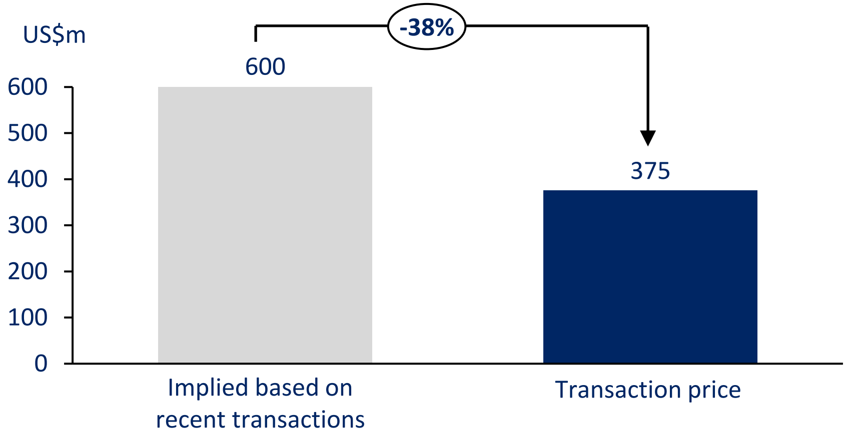
1. Rapid sale of rigs warranted following CMA's decision and certain other closing conditions
2. All rigs are warm and contracted, with no reactivation costs
3. Few recent deliveries of harsh environment jack-ups, and at significantly higher costs
4. Implied transaction price significantly below build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

Higher Discount to Build Cost Than in Previous Deals

Share of estimated build cost

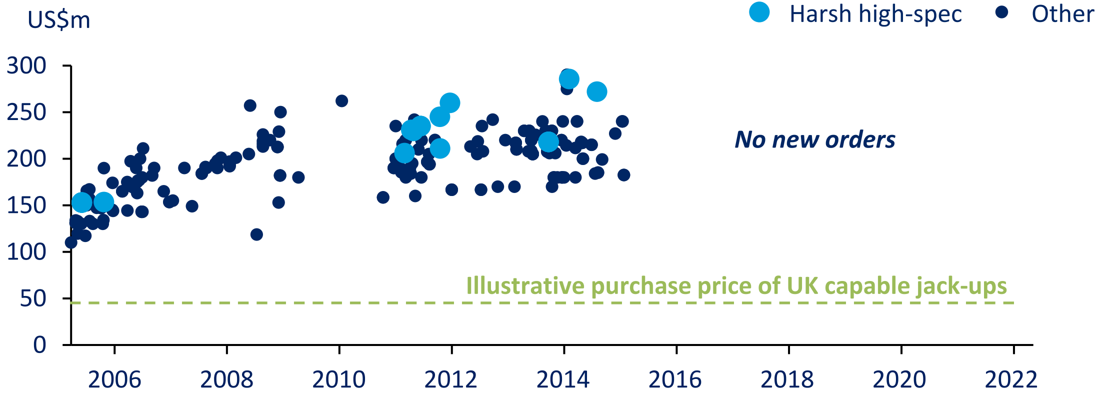


Significant Discount to Estimated Implied Value



No New Orders in Over 7 Years[2]

Historical jack-up build cost by order date[3]



Note (1): Average of the Transocean, PPL and Keppel transactions

Note (2): Excludes CJ70 designs, N Class designs and non-competitive rigs

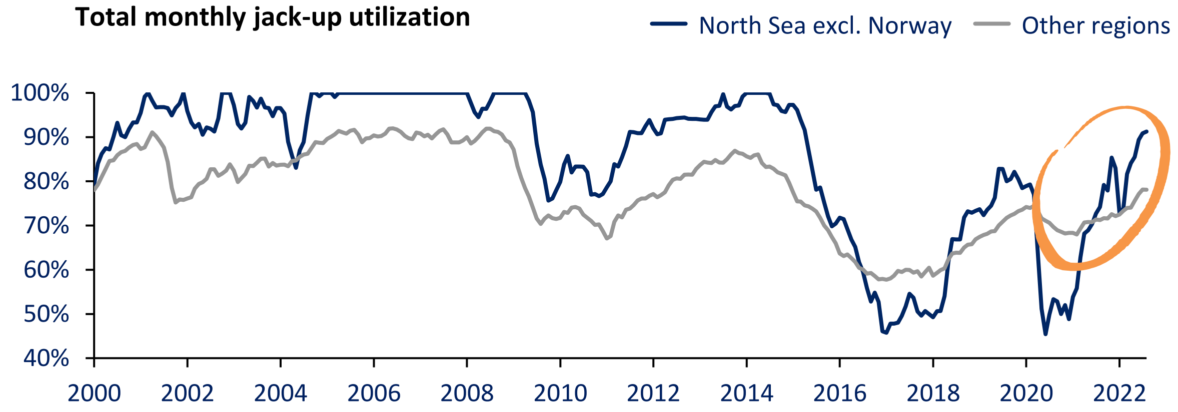
Source: Company, IHS Petrodata (underlying data), Rystad RigCube (underlying data), DNB Markets (further calculations)

Improving Demand Driving Higher Utilization And Dayrates in the North Sea

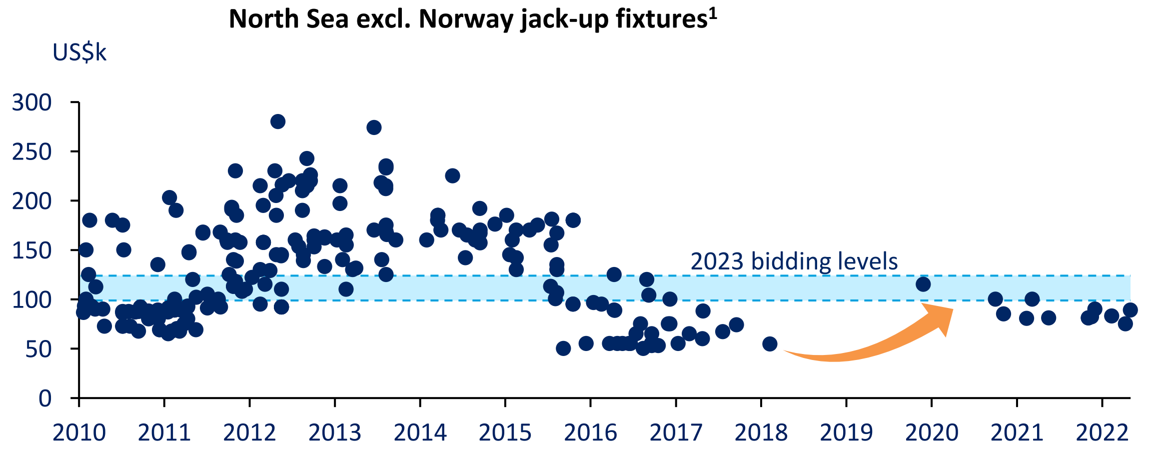
Strong Demand Drivers in the North Sea

Energy security	European energy security in focus following geopolitical environment and high oil and gas prices
Investment Decisions Reversed	Several fields previously planned were denied FID, such as the Cambo and Jackdaw fields, are reconsidered, with more field developments likely to follow
Strong utilization	Ramp up in the Middle East market is attracting rigs from the North Sea, resulting in a tighter market
High bidding levels	Bidding levels for 2023 observed higher, seeing dayrates at $100-120k

Utilization has Significantly Recovered



2023 Bidding Levels Seeing Dayrates at $100-120k



Note (1): Excludes CJ70 and N Class fixtures

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

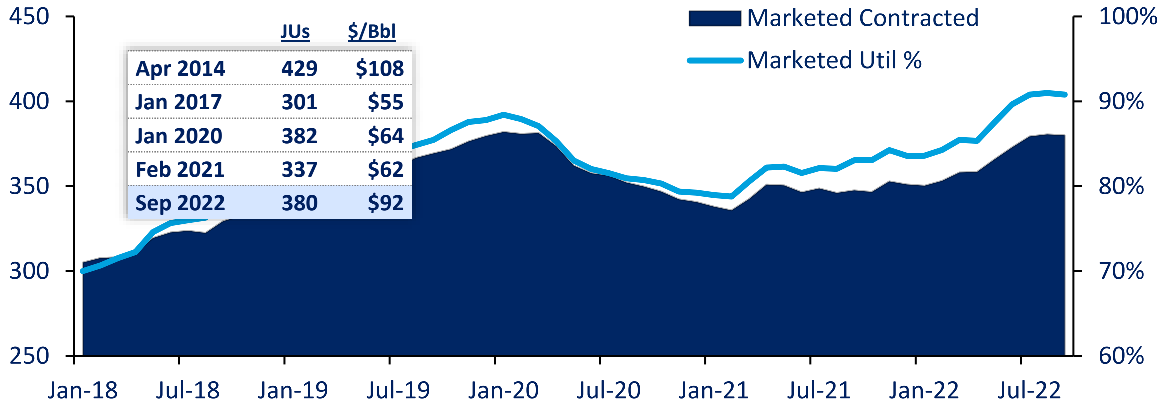
Middle East Has Transformed the Global Jack-up Market

Substantial Increase in Middle East Jack-up Demand

Global jack-up demand	Global number of contracted jack-ups increased from 350 in January 2022 to 365 in June 2022 with utilization moving higher - beginning to see strong upward dayrate momentum on new contracts
Shallow water production	Increased production targets across Middle Eastern countries on the back of global energy security need, driven by wells in offshore shallow waters
Incremental demand	Saudi Aramco has recently contracted ~30 incremental rigs and has two ongoing tenders for additional rigs
Shadow supply removal	Incremental rigs contracted are mostly rigs that were stacked, removing the sidelined capacity in the jack-up market

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

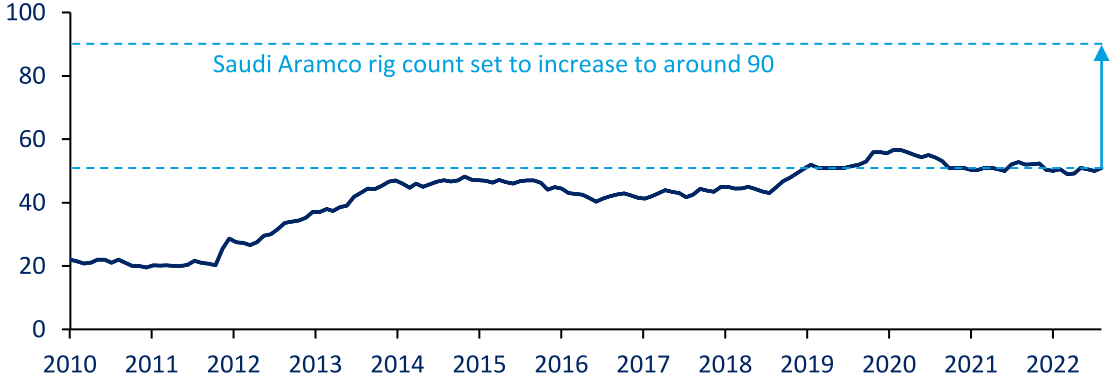
Recovery In Jack-up Demand Accelerating



	JUs	$/Bbl
Apr 2014	429	$108
Jan 2017	301	$55
Jan 2020	382	$64
Feb 2021	337	$62
Sep 2022	380	$92

Considerable Fleet Increase from Saudi Aramco

Number of contracted jack-ups in Saudi Arabia



Saudi Aramco rig count set to increase to around 90

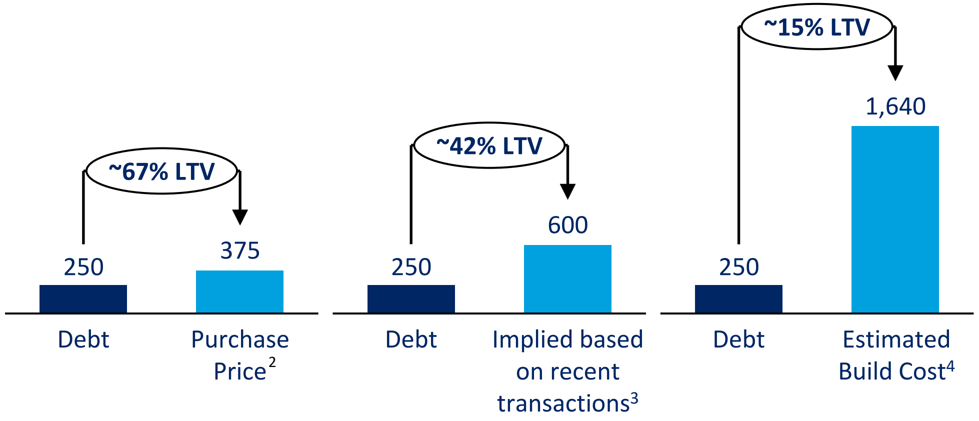
Source: Saudi Aramco, Joint Organizations Data Initiative, IHS Petrodata

Acquisition Debt Financing for Shelf Drilling North Sea Now Secured

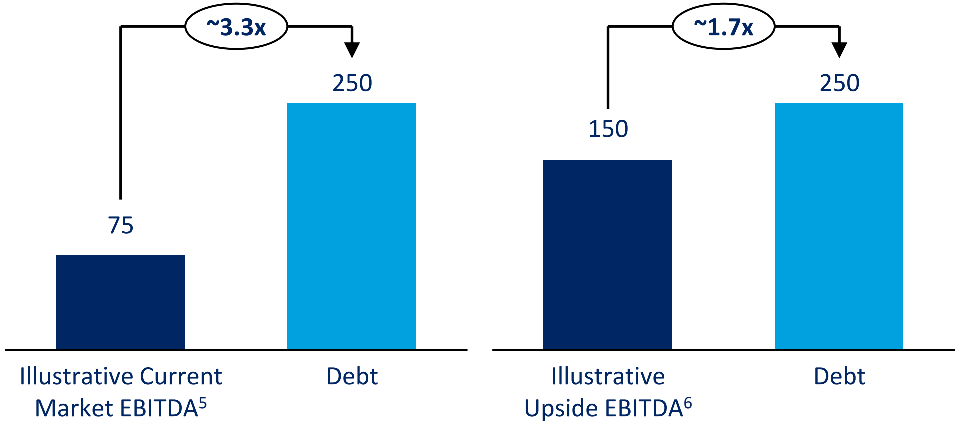
Debt Financing Overview

- A subsidiary of Shelf Drilling (North Sea), Ltd. (“SDNS”) has entered into definitive agreements for the issuance of US$ 250 million of 10.25% Senior Secured Notes due October 31, 2025 (the “Notes”)
- The Notes, together with $200mm of contributed equity capital, will be used to purchase 5 jack-up rigs from Noble Corporation for US$ 375 million and fund ample liquidity to the SDNS balance sheet
- The Notes will be secured by a lien on substantially all assets of SDNS
- The Notes offering is expected to close September 26, 2022, with funds released from escrow concurrent with the completion of the Acquisition
- The Notes will benefit from material over-collateralization, meaningful equity cushion and low leverage relative to peer structures
  - Resilient loan-to-value of ~67% at purchase price and ~42% on the five-rig package based on recent transactions
  - Leverage ratio of ~3.3x at today’s market rates, with market tailwinds potentially driving leverage as low as ~1.7x

Low LTV Ratio at Different Rig Values



Low Leverage Based on Earnings Potential



Note (1): Equity contribution includes US$ 50m of equity raised at Shelf Drilling, Ltd., US$ 70m of cash from Shelf Drilling, Ltd., and US$ 80m of equity raised at Shelf Drilling (North Sea) Ltd.

Note (2): Represents US$ 200m purchase price for Noble Lloyd Noble, and US$ 43.75m purchase price for each of the remaining 4 jack-up rigs acquired.

Note (3): Assumes US$ 240m for Noble Lloyd Noble based on third party broker valuation and US$ 90m each for the four other jack-up based on a review of recent transactions (please refer to slide 38 for more details).

Note (4): Assumes estimated build cost of ~US$ 770m for the Noble Lloyd Noble and ~US$ 218mm for the other four jackup rigs, per Noble and IHS Petrodata.

Note (5): Illustrative fleet EBITDA assuming a US$ 250k / 110k dayrate for the Noble Lloyd Noble and the other four jack-up rigs, respectively.

Note (6): Illustrative fleet EBITDA assuming a US$ 310k / 150k dayrate for the Noble Lloyd Noble and the other four jack-up rigs, respectively.

Improving Financial Position and Enhanced Flexibility for Shelf Drilling

Increasing dayrates expected to drive meaningful improvement in EBITDA in 2023 and 2024

Further margin uplift from addition of SD Victory starting Q2 2023

Anticipate declines in net leverage as a result

Addition of Shelf Drilling North Sea business creates significant flexibility

Recent asset transactions and public equity comparables imply a value for the SHLF investment in SDNS of $200 to 300+ million

Jun-22 Cash[1]	$220
Balance Payment for SDNS (Oct-22)[1]	($83)
Balance Payment for SDV (Jul-22)[1]	(24)
SDV Reactivation (Aug-22 to Mar-23)	(35)
Sub-Total	($142)
Illustrative PF Cash	$79
Gross Debt	$1,210
Illustrative PF Net Debt	$1,132
Target 2024 EBITDA (31 Rigs)	$300 - 350
Implied Leverage[2]	**~3.5x**

Note (1): Deposits totaling $43.5 million paid in June 2022 ($6.0 million for SD Victory and $37.5 million for transaction with Noble)
Note (2): Excluding positive impact of free cash flow generation prior to 2024 and excludes consolidated impact of Shelf Drilling North Sea business

Key Company Highlights

Fit for Purpose Strategy Underpins Commitment to Sustainability

First Class Operational Platform

Strong Customer Relationships and Industry Leading Backlog

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

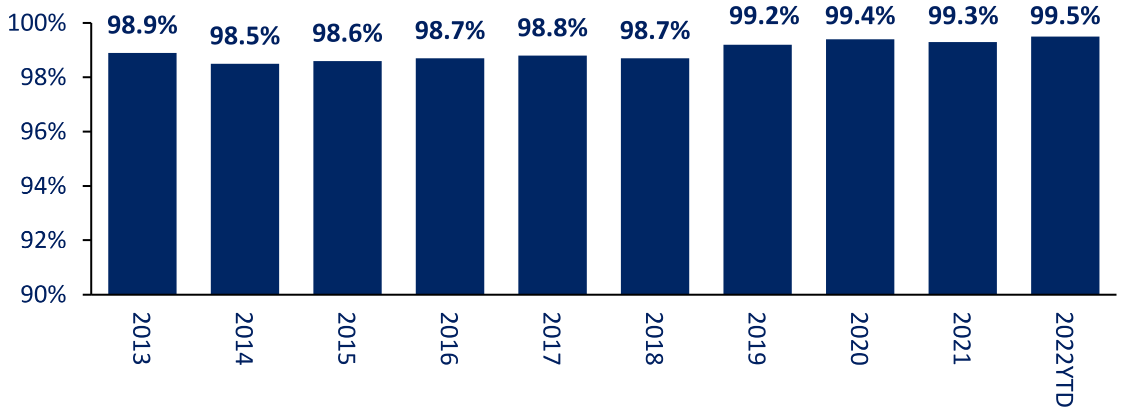
Full Cycle Financial Resilience and Balance Sheet Management

Well-Positioned to Benefit from Higher Commodity Prices

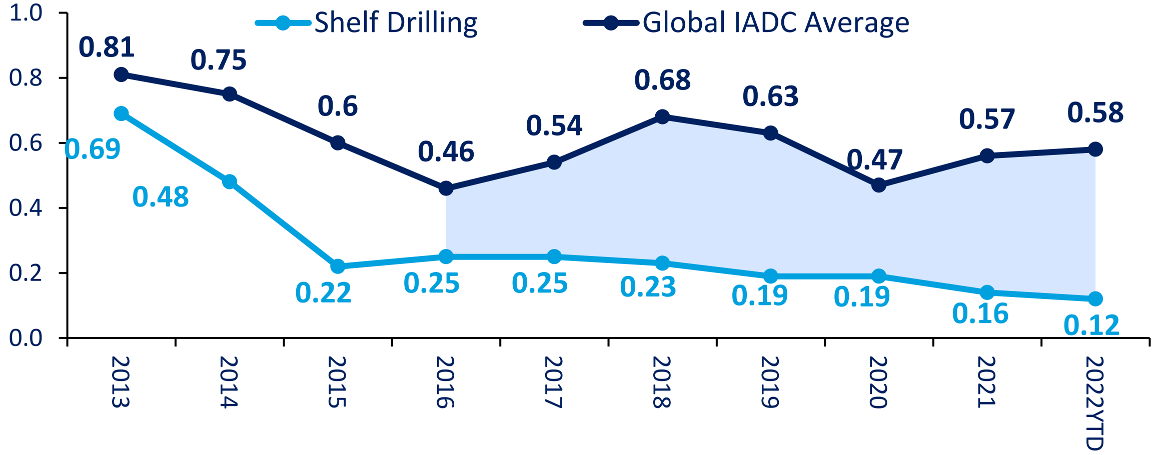
Appendix

Operating Platform Creates Differentiation

Average Fleet Uptime Track Record



Safety Track Record (TRIR[1])



Operational excellence made possible through

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

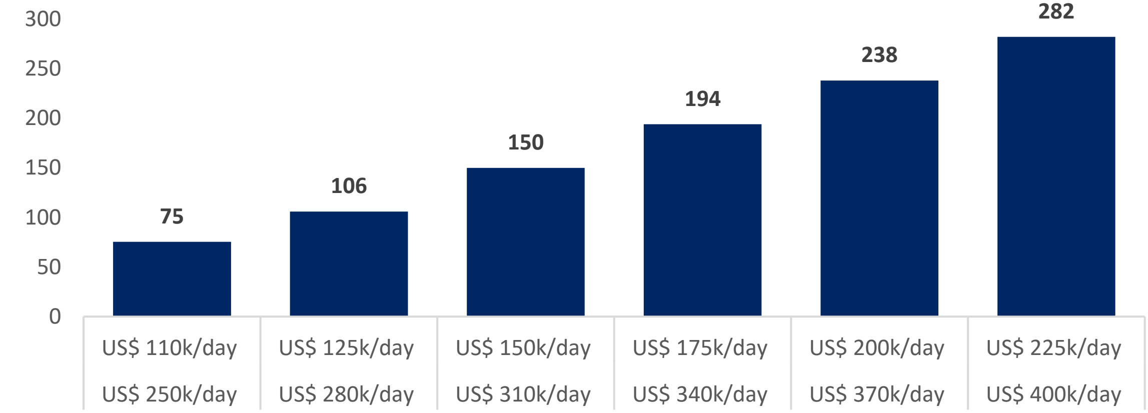
Note (1): Total recordable incident rate (incidents per 200,000 man-hours)

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

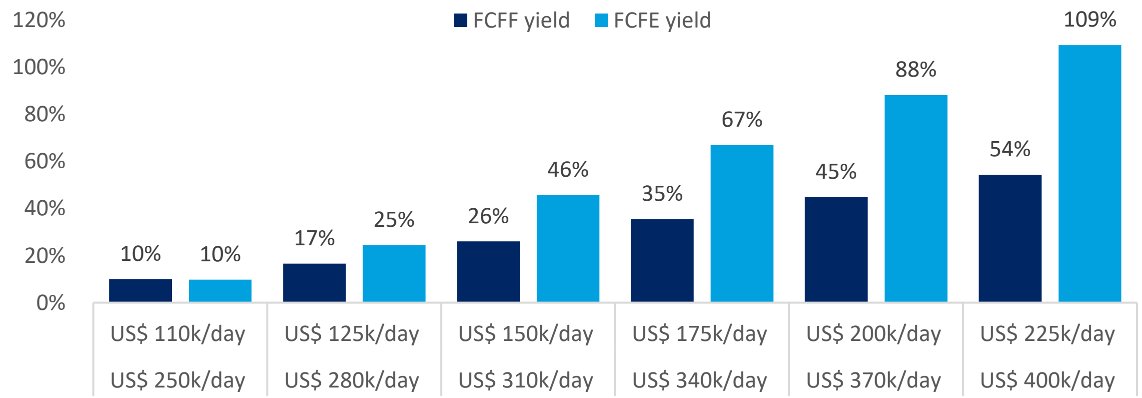
Source: International Association of Drilling Contractors (IADC) information as of 31 March 2022 and Shelf Drilling data as of 30 June 2022

Attractive Earnings Potential in an Increasing Dayrate Environment

Annual EBITDA Sensitivity (US$m)



Cash Flow Yield Sensitivity



Illustrative cash flow potential (90% utilization)	**4x F&G** **1x CJ70**	**US$ 110k/day** **US$ 250k/day**	**US$ 125k/day** **US$ 280k/day**	**US$ 150k/day** **US$ 310k/day**	**US$ 175k/day** **US$ 340k/day**	**US$ 200k/day** **US$ 370k/day**	**US$ 225k/day** **US$ 400k/day**
5x rig package		90	121	165	209	253	297
G&A		(15)	(15)	(15)	(15)	(15)	(15)
Annual EBITDA potential		**75**	**106**	**150**	**194**	**238**	**282**
3.5% topline tax		(8)	(9)	(11)	(12)	(14)	(15)
Maintenance / SPS Capex		(22)	(22)	(22)	(22)	(22)	(22)
Annual FCFF potential		**45**	**75**	**117**	**160**	**202**	**244**
FCFF yield		*10%*	*17%*	*26%*	*35%*	*45%*	*54%*
Financing cost		(26)	(26)	(26)	(26)	(26)	(26)
Annual FCFE potential		**20**	**49**	**91**	**134**	**176**	**219**
FCFE yield		*10%*	*25%*	*46%*	*67%*	*88%*	*109%*

Current market rate[1]

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

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

Assumes total gross cost of US$ 450m of which US$ 200m equity and US$ 250m of debt placed at 10.25%

No assumption made for working capital

Shelf Drilling Provides Attractive Exposure to a Tightening Market

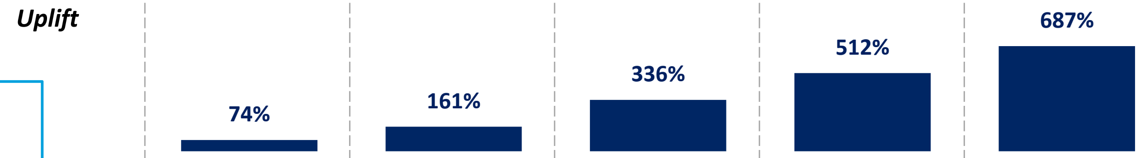
Potential Equity Uplift Based on Day-rate Increase (Excludes Further Upside Potential from SDNS)

Based on illustrative annual costs, the company's Q1 utilization of 85% and 31 rigs, consensus 2023 EBITDA estimate of US$ 252m implies an average day rate of US$ 71k/day

Addition of SD Victory reflected in consensus EBITDA

US$m	Q2'22	Illustrative Annual Input	SD Victory Addition[1]
Opex	89	**392 (+10%)**	**16**
G&A[2]	13	**53 (+4%)**	**2**

Current Shelf EV	1,432
Less: Shelf stake in SDNS	120
Implied EV (31 Rigs)	1,312
Consensus '23 EBITDA estimate	252
EV/EBITDA	**5.2x**



Assumptions						
Rigs (#)	31	31	31	31	31	31
Average day rate (US$k/d)	**71**	**75**	**80**	**90**	**100**	**110**
Utilization (%)	85%	85%	85%	85%	85%	85%
Earnings sensitivity (US$m)						
Rig revenue	681	721	769	866	962	1,058
Other revenue (assumed 5%)	34	36	38	43	48	53
Opex	(408)	(408)	(408)	(408)	(408)	(408)
G&A	(56)	(56)	(56)	(56)	(56)	(56)
EBITDA	**252**	**294**	**345**	**446**	**547**	**648**
EV/'23E EBITDA	**5.2x**	**5.2x**	**5.2x**	**5.2x**	**5.2x**	**5.2x**
Valuation (US$m)						
Current / Implied EV	1,312	1,533	1,796	2,322	2,848	3,374
SHLF stake in SDNS	120	120	120	120	120	120
Total Implied EV	1,432	1,653	1,916	2,442	2,968	3,494
Current / Adjusted NIBD	(1,132)	(1,132)	(1,132)	(1,132)	(1,132)	(1,132)
Current / Implied Equity Value	300	521	784	1,310	1,836	2,362
Uplift (%)	**0%**	**74%**	**161%**	**336%**	**512%**	**687%**

Note (1): Assumes Opex US$ 43,000/day and SG&A of US$ 6k/day
Note (2): Excludes $1.5MM of one-time transaction costs recorded in Q2 2022
Source: Company Q2 2022 presentation, FactSet as of 5 September 2022

Building Momentum Into 2022 with Strong H1

- Significant sequential increases in Revenues in Q4 2021 and Q1 2022 followed by modest decline in Q2 2022
  - Effective utilization up from 68% in Q3 2021 to 85% in Q1 2022; 78% in Q2 2022 due to temporary increase in planned out of service days
- Q2 2022 EBITDA of $47.5 million (Margin of 33%)
- Driven primarily by start-up of new contracts in West Africa and India in Q1 2022 offset by contract preparation projects in Southeast Asia and Saudi Arabia in Q2 2022
  - Anticipate increase in effective utilization in Q3 2022
- Capital expenditures and deferred costs also increased in Q2 2022 due to higher contract preparation / maintenance expenditures on two rigs in Thailand, two rigs in Saudi Arabia and one rig in India, partially offset by lower spending for one rig in Angola
- 38.4 million shares issued in June 2022 for $48.1 million net proceeds
- $43.5 million deposits paid in June 2022 for planned acquisitions

US$m, except dayrate figures	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Operating Data				
Average marketable rigs[1]	30.5	30.0	30.0	30.0
Average dayrate[2] ($000s)	$63.0	$62.9	$61.8	$62.6
Effective utilization[3]	68%	74%	85%	78%
Results of Operations				
Total Revenues	$130.3	$136.1	$156.0	$150.7
Operating and Maintenance	84.5	83.5	85.5	89.1
General and Administrative	12.0	10.2	12.5	14.3
Adjusted EBITDA	**$33.9**	**$43.5**	**$58.2**	**$47.5**
Adjusted EBITDA Margin	26%	32%	37%	33%
Other				
Capital Expenditures and Deferred Costs	$36.2	$33.8	$22.9	$33.1
Income Tax Expense	4.3	5.1	6.7	9.2
Net Debt (Period End)	$940.0	$960.2	$979.4	$975.3
Market Capitalization (Period End)	70.4	130.6	209.4	222.3

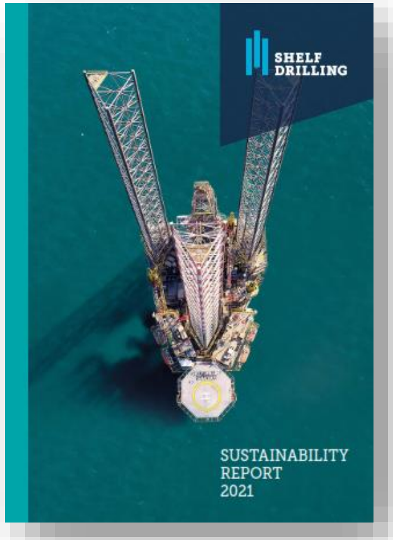
Note (1): ''Marketable rigs'' are defined as the total number of rigs operating or available to operate, excluding: stacked rigs and rigs under contract for activities other than drilling or plug and abandonment services, as applicable

Note (2): ''Average dayrate'' is defined as the average contract dayrate earned by marketable rigs over the reporting period excluding mobilization fees, contract preparation, capital expenditure reimbursements, demobilization, recharges, bonuses and other revenues

Note (3): ''Effective utilization'' is defined as the number of calendar days during which marketable rigs generate dayrate revenues divided by the maximum number of calendar days during which those rigs could have generated dayrate revenues

Please refer to the financial reports and presentations for a reconciliation to non-GAAP measures available at https://www.shelfdrilling.com/investor-relations/

Our Strategy Underpins Our Commitment to Sustainability


SHELF DRILLING

SUSTAINABILITY REPORT 2021

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

TRIR: 0.16 for 2021

Best safety performance in Company's history

~3,100 employees

44 Nationalities

25% females

(shore-based and corporate employees)

88%

National Content[1]

Zero Tolerance for Corruption

New Sustainability Webpage

Enhanced ESG Reporting

Grade A-

ESG100 Rating[2]

Grade B-

CDP Climate Change Rating[3]

Leading position in low CO_2 intensity regions

Well placed to grow asset retirement business

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

- Combination of shallow water drilling and being located in the Middle East → low CO_2 intensity[4]
- Increasing focus of operators on well decommissioning → Shelf well placed to grow asset retirement business


GUIDELINES TO ISSUERS FOR ESG REPORTING

EURONEXT

SASB

GRI Empowering Sustainable Decisions

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SUSTAINABLE DEVELOPMENT GOALS

CDP


ESG 100 - THE OSLO STOCK EXCHANGE

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

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

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

Note (4): Source: Rystad Energy

Sustainability Journey: 2020 – YTD 2022

2020

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

2021

- Integrated TCFD[1] risks into **Enterprise Risk Management System** (ERM)
- **2021 Sustainability Goals**
  - Employee Awareness & Engagement
  - Reliable Data & Metrics
  - Power Management Plan & Fuel Consumption
  - Waste Management
- **Setting science-based emissions reduction targets for 2022+**

2022

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


ESG 100 - THE OSLO STOCK EXCHANGE

ESG100 Rating 2021 (The Governance Group[2])

Grade "A-" / Score 3.07

Shelf Drilling's total ESG score ranks within the top 35 of the 100 largest companies[3] on the Oslo Stock Exchange

Carbon Disclosure Project (CDP)

Grade "B-"

Shelf Drilling's Climate Change rating for 2021

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

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

Note (3): By Market Cap

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

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

General

The bye-laws will be based on a format considered standard for listed Cayman / Bermuda companies by Shelf Drilling North Sea's relevant counsel, with the amendments described below

Board

The Board shall consist of five directors, of whom two shall be independent board members

75% Special Majority Requirement

Approval of the matters listed below at the general meeting or an extraordinary/special general meeting shall require support from at least 75% of the attending and voting shares:

1. Increase of authorized share capital of the Company[1]
2. Merger or demerger, amalgamation or scheme of arrangement
3. Liquidation of the company
4. Amendment of the bye-laws
5. Replacement of Company auditor

Related Party Transactions

All related party transactions shall be entered into on "arm's length" terms and this shall be confirmed annually by an independent third party or approval by the independent directors of Shelf Drilling North Sea[2]

Principle of Equal Treatment

All shareholders shall be treated equally unless there is just cause for different treatment

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

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

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