

Shelf Drilling Presentation

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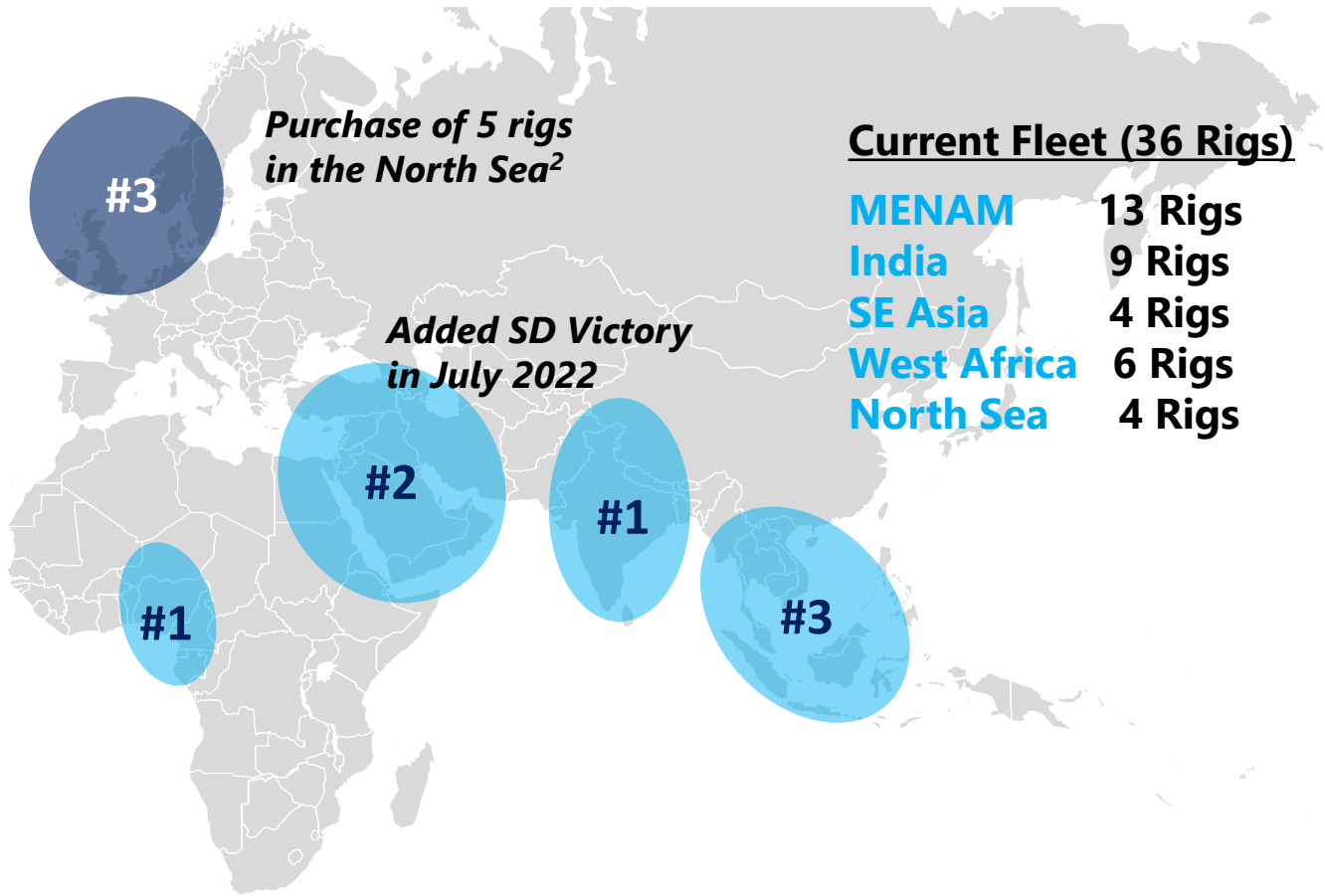
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Shelf Drilling is Market Leader in Core Jack-up Regions

Company Overview

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

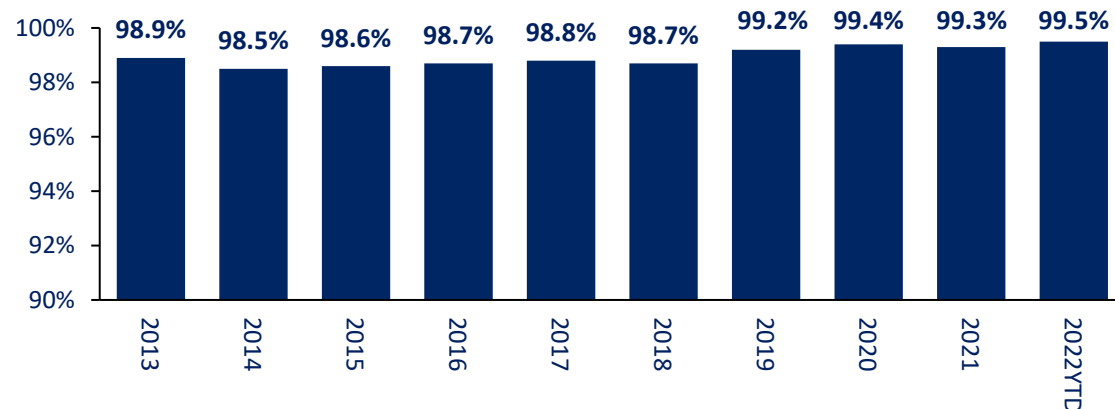
Operating with scale in the most attractive shallow water markets¹



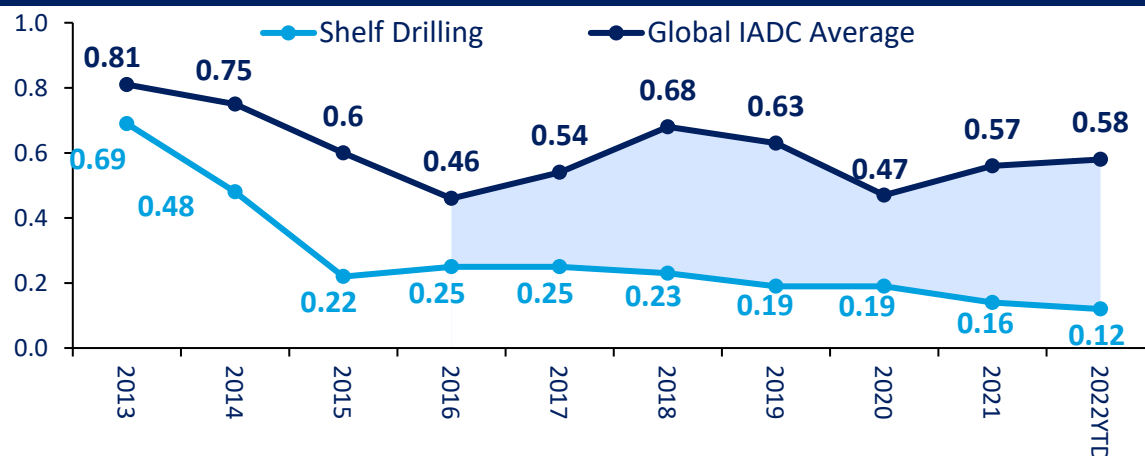
Note (1): Number (#) represents Shelf Drilling’s operating position – based on number of active jack-up drilling rigs excluding those of state-owned companies, source: IHS Petrodata as of 10 October 2022.
Note (2): Houston Colbert recently mobilized to the Middle East

Our Operating Platform Creates Differentiation

Average Fleet Uptime Track Record



Safety Track Record (TRIR¹)



Operational excellence made possible through

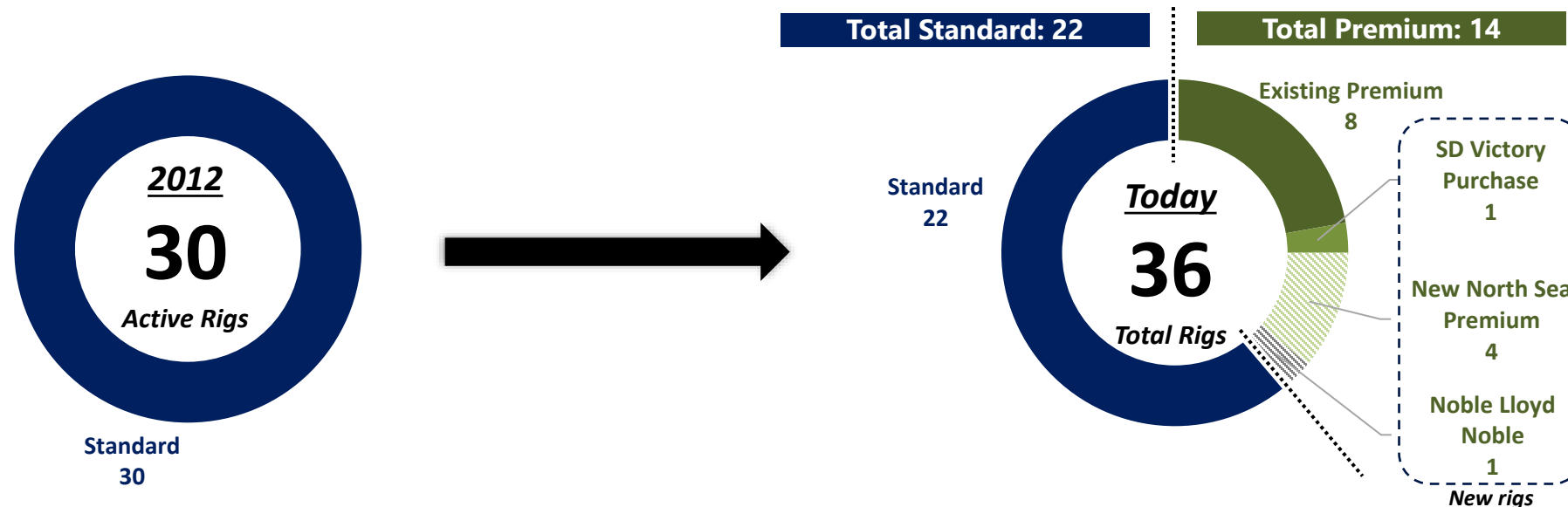
- 1 High national content – 88%² across fleet
- 2 Centralized organization and oversight
- 3 Fit-for-purpose processes and systems
- 4 Lean and flat management structure

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

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

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

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

94% Contracted Utilization Across 36 Jack-ups¹

13 x Premium

92% Utilization

Demonstrated ability to invest and deploy

- Existing premium rig fleet: 8
- Purchase of SD Victory: 1
- Acquisition of F&G jack-ups from Noble²: 4

22 x Standard

95% Utilization²

Cost efficient and well suited for brownfield activity

- Middle East, Med. & West Africa: 11
- India & Egypt: 11

Lloyd Noble

World's Largest Jack-up Rig

Uniquely suited for Norwegian operating environment

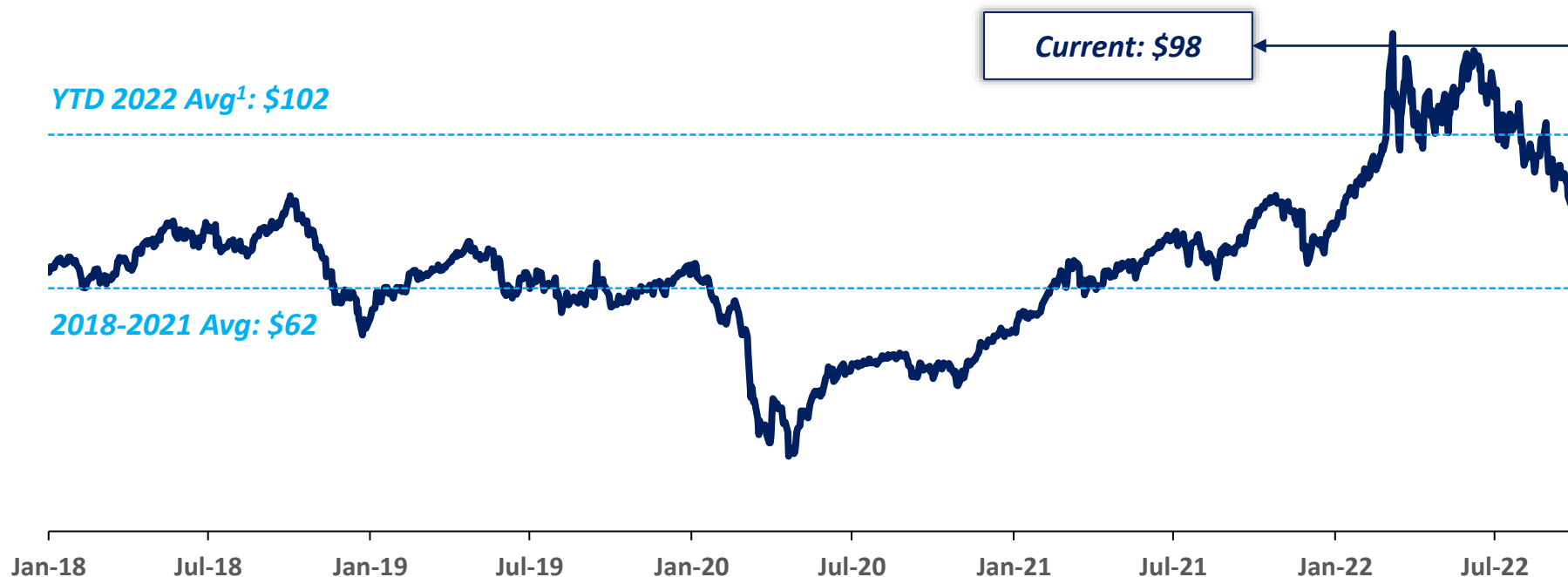
- Size enables deeper water depths and deeper well drilling than other rigs

Note (1): As of October 11, 2022, includes recent contract awards for Shelf Drilling Victory in the Middle East and Trident VIII in West Africa

Note (2): Excluding Noble Lloyd Noble

Oil and Natural Gas Prices Supportive for Improved Activity

Brent Oil Price (\$/bbl)



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

Natural gas prices at all-time highs in Europe

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

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

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

Source: Bloomberg, as of 10 October 2022

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

Note (2): Source: Rystad Energy ServiceCube

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

Middle East Has Transformed the Global Jack-up Market

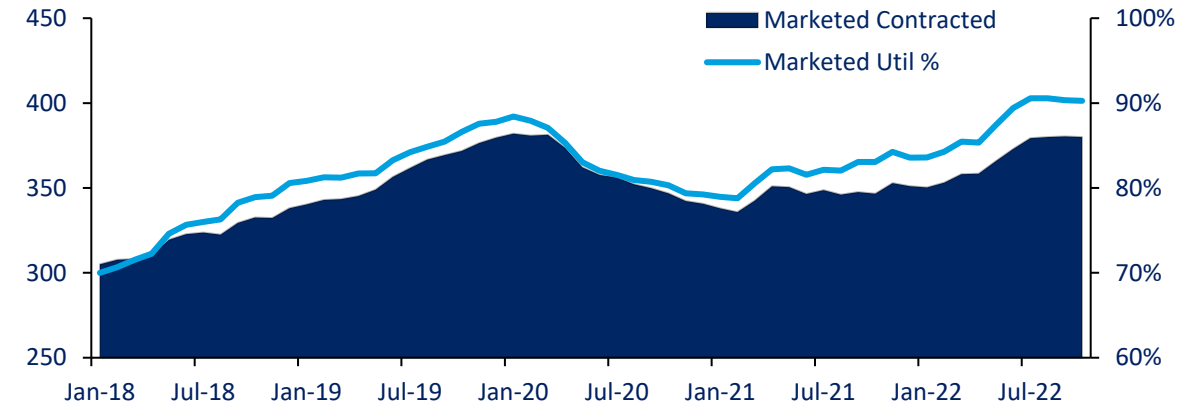


Substantial Increase in Middle East Jack-up Demand

Global jack-up demand	Global number of contracted jack-ups increased from 350 in January 2022 to 380 in October 2022 with utilization moving higher - beginning to see strong upward dayrate momentum on new contracts
Shallow water production	Increased production targets across Middle Eastern countries on the back of global energy security need, driven by wells in offshore shallow waters
Incremental activity	Saudi Aramco has recently contracted ~30 incremental rigs and has two ongoing tenders for additional rigs
Shadow supply removal	Incremental rigs contracted are mostly rigs that were stacked, removing the sidelined capacity in the jack-up market

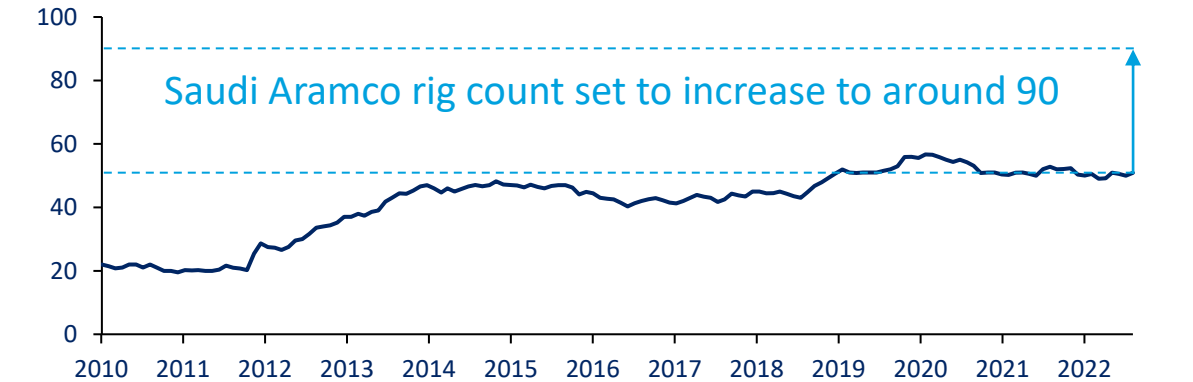
Key provider of jack-ups in the Middle East and elsewhere with strong client relationships

Recovery In Jack-up Demand Accelerating



Considerable Fleet Increase from Saudi Aramco

Number of contracted jack-ups in Saudi Arabia



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

Rig Demand Inflection in the North Sea

Strong Demand Drivers in the North Sea

Energy security

European energy security in focus following geopolitical environment and high oil and gas prices

Investment Decisions Reversed

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

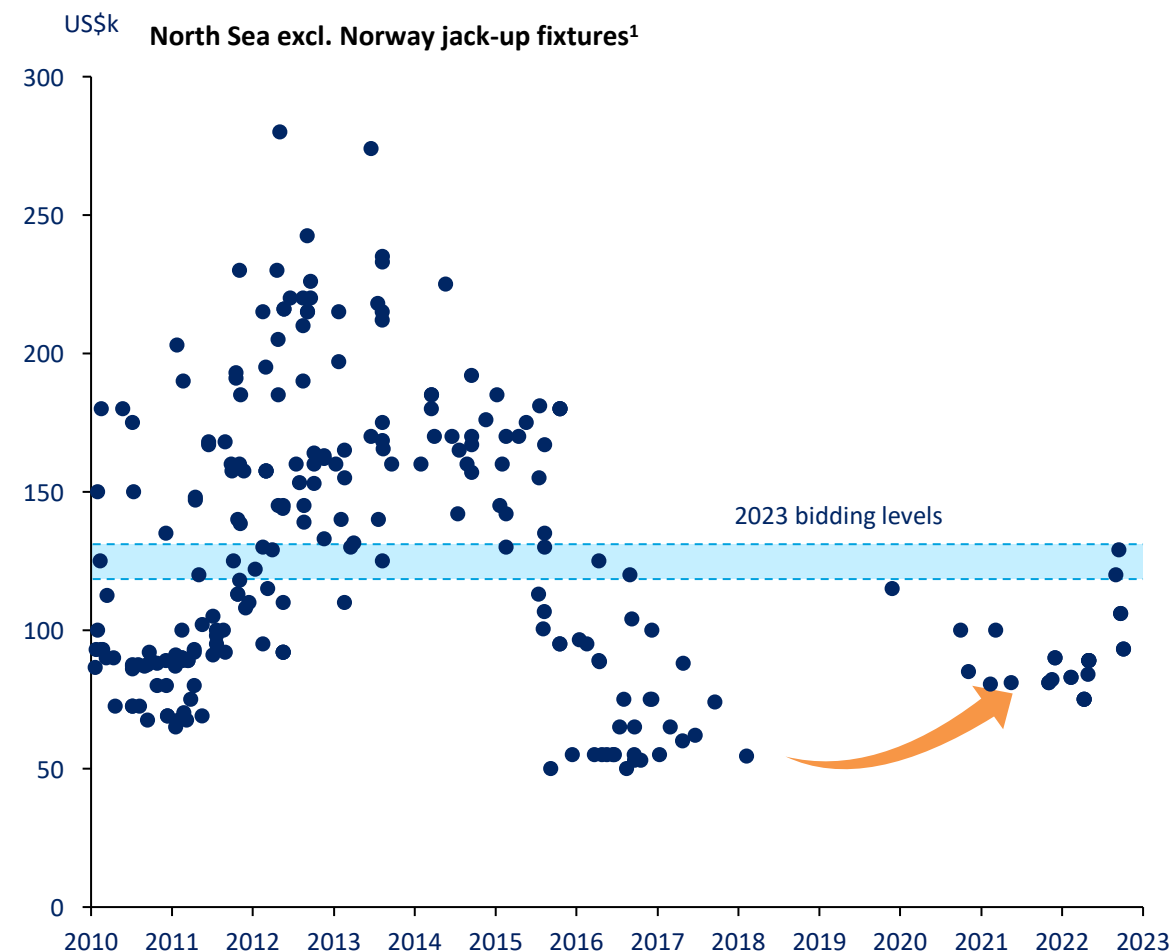
Strong utilization

Ramp up in the Middle East market is attracting rigs from the North Sea, resulting in a tighter market

High bidding levels

Bidding levels for 2023 observed higher, seeing dayrates at \$120-130k

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



Note (1): Excludes CJ70 and N Class fixtures

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

Excess Jack-Up Supply Has Disappeared

Middle East rig count has reached new highs

- Significant further increases expected in years ahead

Other markets (West Africa, SE Asia, North Sea and Mexico) still well below prior peaks

- Demand likely to accelerate with current energy backdrop

Material reduction in supply over last 8 years

Regions	Contracted Jack-ups		Change Since Prior Peak
	Apr-14	Oct-22	
Middle East	127	144	17
India	32	33	1
West Africa	20	13	-7
SE Asia	67	39	-28
North Sea	46	31	-15
Mexico	50	35	-15
US GOM	15	4	-11
China	30	56	26
Sub-Total	387	355	-32
Total Under Contract	429	380	-49
Available	24	41	17
Total Active Supply	453	421	-32
% Marketed Utilization	95%	90%	0
Under Construction	141	25	-116

Source: IHS Petrodata as of 10 October 2022. Excludes Cold Stacked Rigs (48 today that are mostly considered non-competitive)



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






High-specification and Well-Maintained Fleet

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

Strong Underlying Market Fueled by the Demand For Energy Security

Attractive Pricing Providing Significant Value Uplift Potential

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

Source: Noble Corp., IHS Petrodata

Note (1): Rig renaming process underway

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

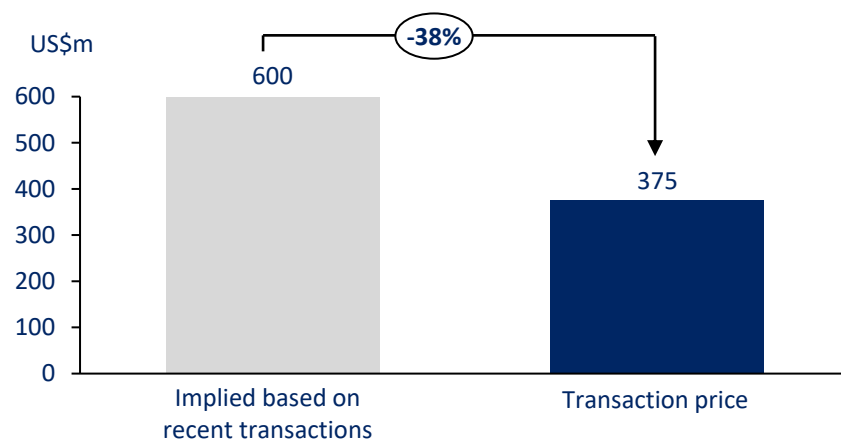
Note: All rigs constructed at Jurong Shipyard, except NHD at DSIC

Opportunistic Acquisition at Attractive Economics

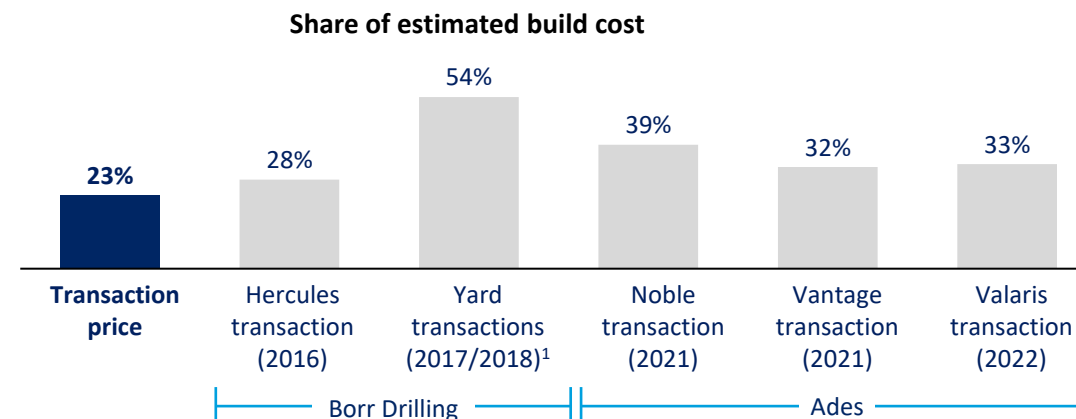
Securing High-quality Assets at an Attractive Price

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

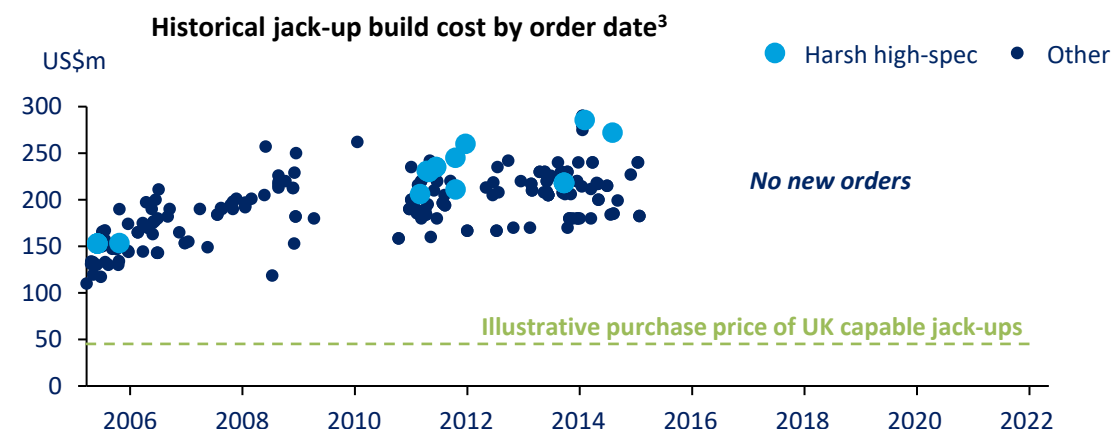
Significant Discount to Estimated Implied Value



Higher Discount to Build Cost Than in Previous Deals



No New Orders in Over 7 Years²



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

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

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

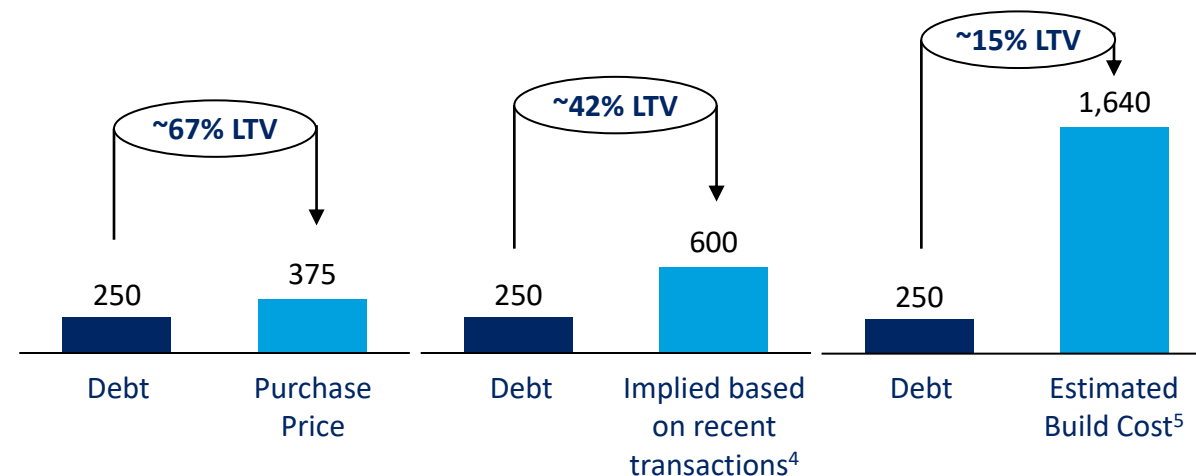
Simple Financing Structure and Modest Leverage at SDNS

Transaction Sources & Uses (US\$MM)

Sources	
SHLF Equity Raise	\$ 50
SHLF Cash on Hand	\$ 70
SDNS Equity Raise (40%)	\$ 80
Total Equity (100mm shares)	\$ 200
Bond Issue	\$ 250
Total Sources	\$ 450

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

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



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

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

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

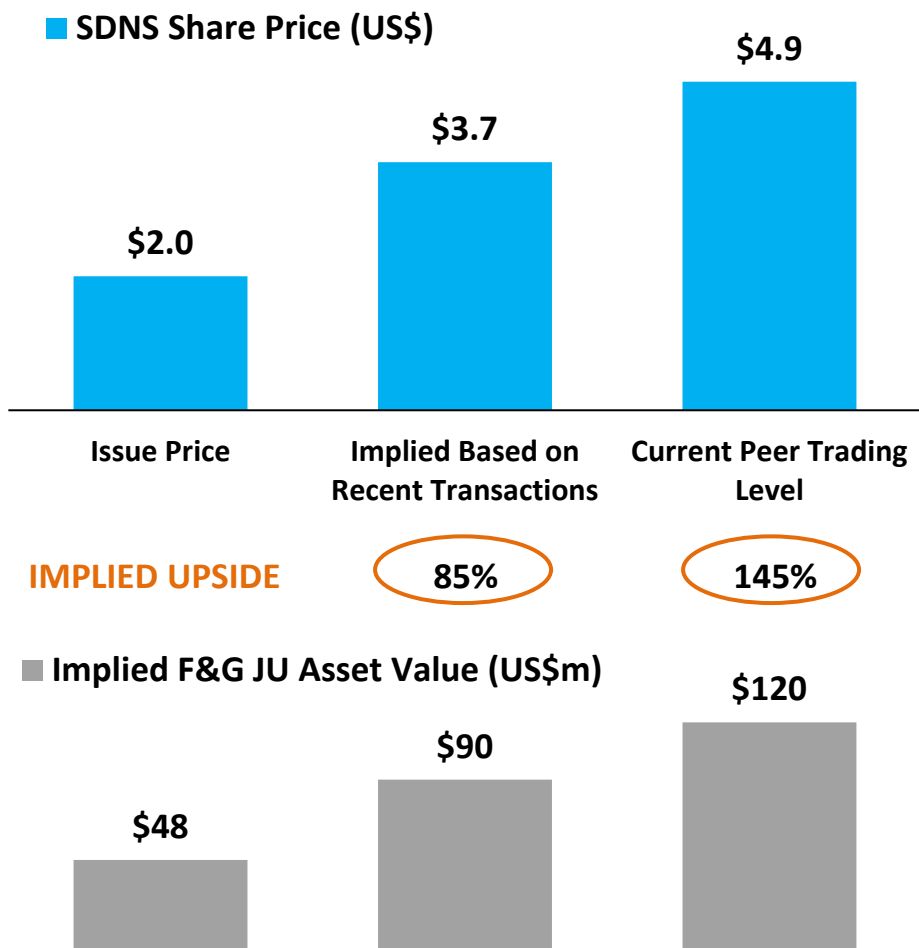
Note (3): Estimate for initial working capital build; transaction structured as acquisition of assets

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

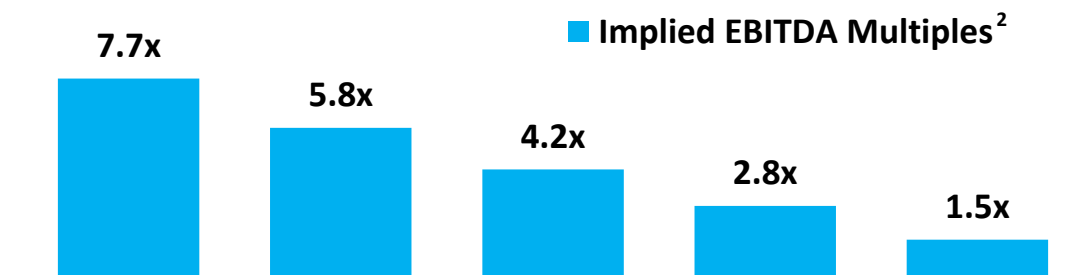
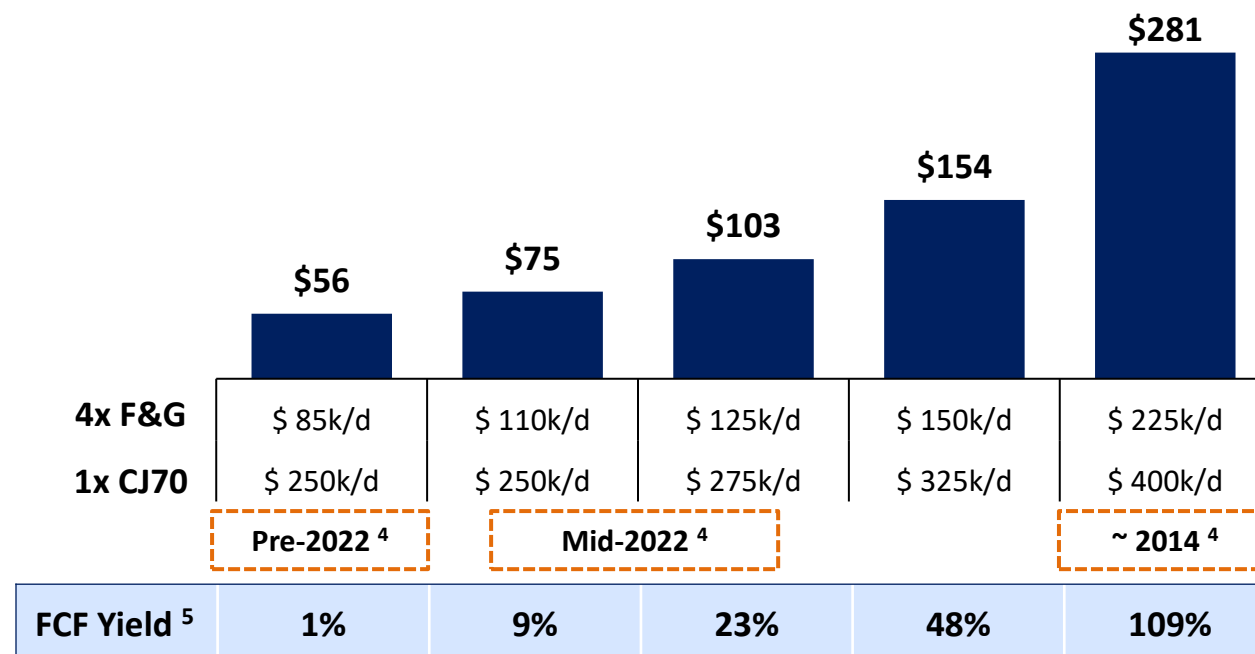
Note (5): Assumes estimated build cost of ~US\$ 770m for the Noble Lloyd Noble and ~US\$ 218mm average for the other four jack-up rigs, per Noble and IHS Petrodata.

Upside Potential from Asset Values and Earnings Capacity

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



Annual EBITDA Sensitivity (US\$MM) ³



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

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

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

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

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

Shelf Drilling Victory Acquisition & Contract Award

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



\$80MM

Total Rig Cost

- \$30MM purchase closed in July 2022
- \$50MM estimated all-in incremental investment for reactivation and contract specific requirements

\$236MM

Contract Value


- 5-year contract award in Middle East
- Expected commencement late March 2023
- Additional two-year option at higher pricing level

~2.8x

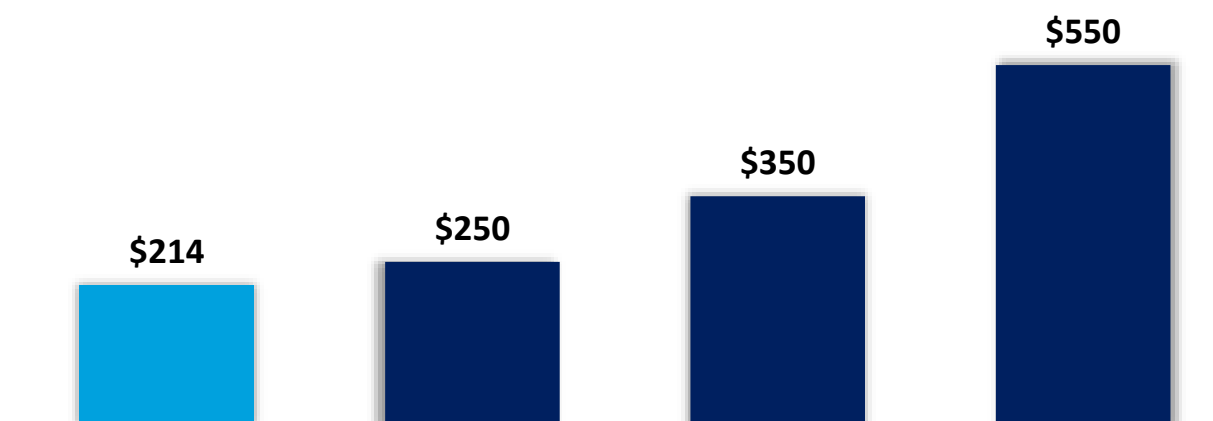
EBITDA Multiple

- Significant cash flow generation from current contract well in excess of total investment
- Focus on disciplined approach to capital spending and generating returns for investors

Shelf Drilling Provides Attractive Exposure to a Tightening Market

H1 2022 Run Rate		Illustrative Higher Dayrate Scenarios				
Marketable Rigs	30		31	31	31	
Effective Utilization	81%		85%	85%	85%	
Average Dayrate (US\$/k/day)	\$62		\$70	\$80	\$100	
Approximate Rates (US\$/k/d)					# of Rigs	
Premium	~\$85		~\$95	~\$105	~\$135	9
Standard (ME/Med/WAF)	~\$70		~\$75	~\$90	~\$105	11
Standard (India/Egypt)	~\$40		~\$45	~\$50	~\$65	11

**Illustrative
Annual EBITDA
(\$MM) ¹**



Note (1): Other revenue 10% of Total Revenue in H1 2022; assumed to be 5% in other scenarios. O&M expenses assume 10% increase relative to H2 2021 run-rate as per disclosure on prior earnings calls, plus further 5% increase assumed for inflation and addition of two rigs in 2023 (SDV & HHW inactive during 2022). G&A expenses of \$50MM annually in all scenarios. Excludes impact of SDNS

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

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)	(50)
Sub-Total	(\$157)
Illustrative PF Cash	\$64
Gross Debt	\$1,210
Illustrative PF Net Debt	\$1,147
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



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

Our Strategy Underpins Our Commitment to Sustainability



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 Content¹

Zero Tolerance for Corruption

New Sustainability Webpage
Enhanced ESG Reporting

Grade A-
ESG100 Rating²

Grade B-
CDP Climate Change Rating³

Leading position in low CO₂ 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 CO₂ intensity⁴
- » Increasing focus of operators on well decommissioning → Shelf well placed to grow asset retirement business



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

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

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

Note (4): Source: Rystad Energy

 2020	2021	2022 
<ul style="list-style-type: none"> Completed TCFD¹ review Increased scope of emissions data capture (updated Scope 1 and included Scope 2 and Scope 3 data) Launched Sustainability Report 2019 & Webpage Submitted disclosure to Carbon Disclosure Project (CDP) 	<ul style="list-style-type: none"> Integrated TCFD¹ risks into Enterprise Risk Management System (ERM) 2021 Sustainability Goals <ul style="list-style-type: none"> Employee Awareness & Engagement Reliable Data & Metrics Power Management Plan & Fuel Consumption Waste Management Setting science-based emissions reduction targets for 2022+ 	<ul style="list-style-type: none"> Ambition of reducing 2021 average daily per rig Scope 1 emissions by 20% over the next 5 years Target to reduce the average daily per rig Scope 1 emissions by 4% in the Q4 2022 compared to the 2021 average. Other 2022 Sustainability Goals <ul style="list-style-type: none"> Scope 3 Data Capture Human Rights Assessment Launch CSR Program



ESG100 Rating 2021 (The Governance Group²)

Grade “A-” / Score 3.07

Shelf Drilling’s total ESG score ranks within the top 35 of the 100 largest companies³ on the Oslo Stock Exchange



Carbon Disclosure Project (CDP)

Grade “B-”

Shelf Drilling’s Climate Change rating for 2021

Note (1): Climate risk review to map the Company’s climate risk management in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) reporting of the 100 largest companies by market value listed on the Oslo Stock Exchange by The Governance Group

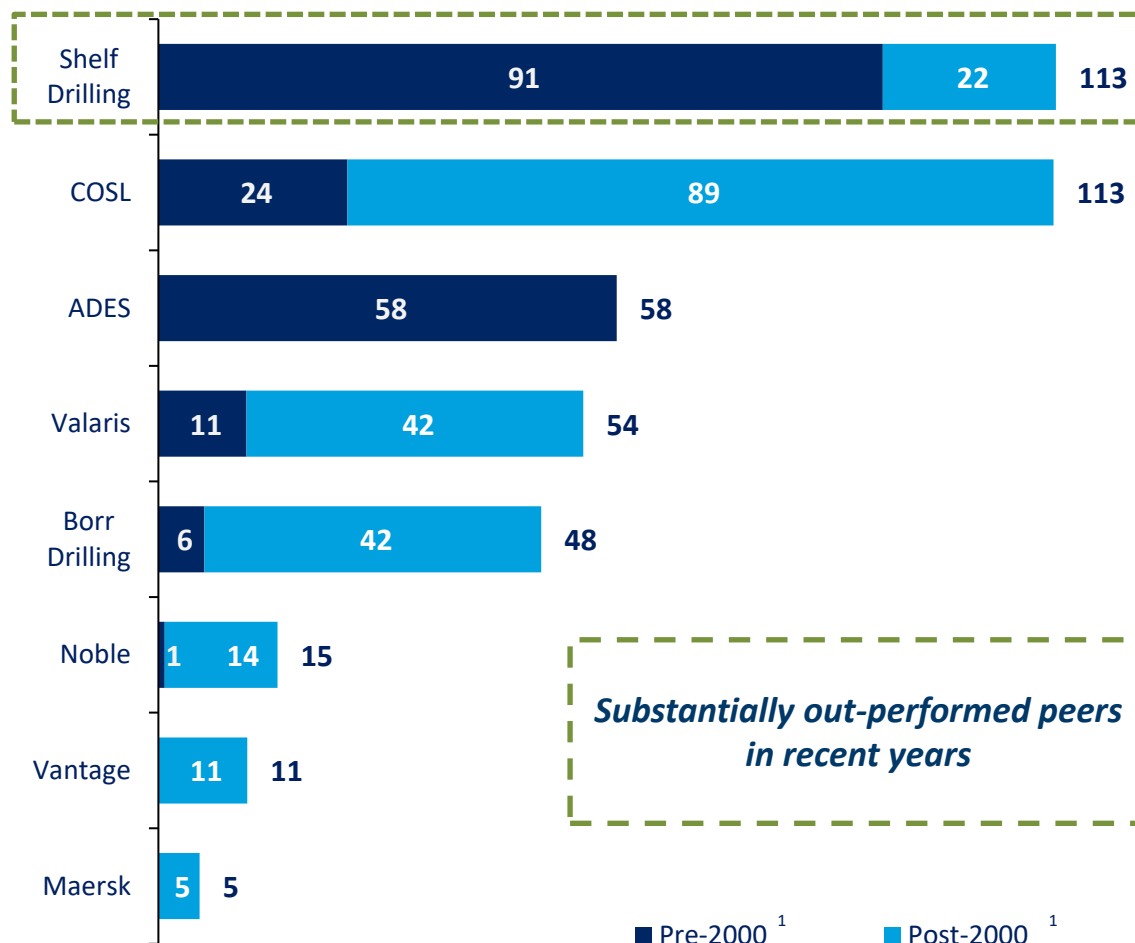
Note (3): By Market Cap

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

Note (2): Annual review of the sustainability

Contracting Outperformance Across Regions and Asset Classes

Jack-up Backlog Added 2019-2021 (Rig-Years)



Recent Notable Awards

SD Enterprise: acquisition & concurrent contract award (2020)

- 1+ year contract with Chevron Thailand
- Leverages prior asset retirement experience
- Well-positioned for future work in the region
- Disciplined capital spending and returns-oriented approach

SD Tenacious: technical innovation saving project costs (2021)

- Fit-for-purpose upgrade on Shelf Drilling Tenacious to install platform offshore Angola leading to 1 + 2-year contract with CABGOC
- Duplicating the proven offline activity
- Higher technical specifications and more marketable post contract

51-year contract extensions for 7 rigs with Aramco (2019-2022)

- High Island II, High Island IV, Main Pass I, and High Island IX – 10 years each; Main Pass IV – 5 years; High Island V – 3 years; SD Achiever – 3 years
- Long term contract extensions awarded on a performance basis
- ~\$1.44 billion backlog addition; floating dayrates consistent with prevalent rates and Brent prices at the time

5x 3-year contract awards with ONGC India (2021-2022)

- Strengthens our long-term anchor position in India

Note (1): Original delivery year

Source: IHS Petrodata as of January 17, 2022, DNB Markets (further calculations)

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\$MM, except dayrate figures	Q3 2021	Q4 2021	Q1 2022	Q2 2022
<u>Operating Data</u>				
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%
<u>Results of Operations</u>				
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%
<u>Other</u>				
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

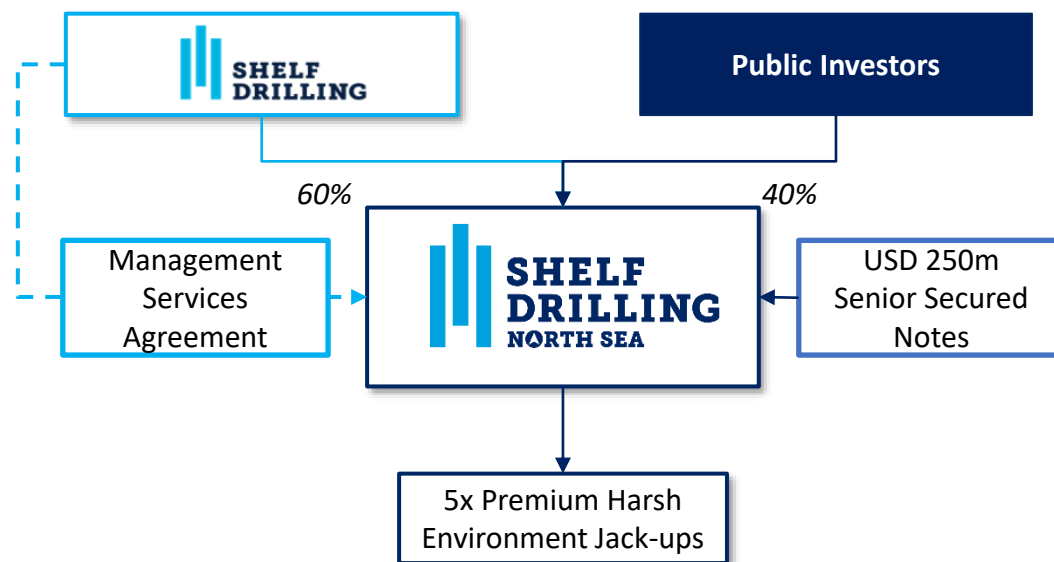
Note (2): "Average dayrate" is defined as the average contract dayrate earned by marketable rigs over the reporting period excluding mobilization fees, contract preparation, capital expenditure reimbursements, demobilization, recharges, bonuses and other revenues

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/>

Shelf Drilling North Sea Company Overview

Overview



Shelf Drilling (North Sea) Ltd. ("Shelf Drilling North Sea" or "SDNS")

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

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

Board of Directors and Management

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



David Mullen
CEO & Chairperson
Shelf Drilling CEO



Ian Bagshaw
Independent
Board Member

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



William Hoffman
Board Member
Shelf Drilling COO



Greg O'Brien
CFO & Board Member
Shelf Drilling CFO



Rita Granlund
Independent
Board Member

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

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



General

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



Board

The Board consists of five directors, of whom two are 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 Company¹

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 Sea²



Principle of Equal Treatment

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

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.

