



**SHELF
DRILLING**

FLEET STATUS REPORT

10 NOVEMBER 2022



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Revisions Noted in "Bold"

Recent Events

- On 5 October 2022, Shelf Drilling North Sea, a subsidiary of Shelf Drilling, completed the acquisition of five premium jack-up rigs from various subsidiaries of Noble Corporation.
 - Upon the completion of official renaming formalities, the rigs will be renamed as: Noble Hans Deul – Shelf Drilling Perseverance, Noble Sam Hartley – Shelf Drilling Fortress, Noble Sam Turner – Shelf Drilling Winner, Noble Houston Colbert – Shelf Drilling Odyssey, and Noble Lloyd Noble – Shelf Drilling Barsk.
 - Noble will continue to perform the current drilling program for the Noble Lloyd Noble / Shelf Drilling Barsk under a bareboat charter arrangement with Shelf Drilling until the end of its current drilling contract.
- Shelf Drilling Victory secured a five-year firm plus two-year option contract in the Arabian Gulf, expected to commence late-March 2023. Rig is currently undergoing a reactivation and upgrade project in the United Arab Emirates.
- Shelf Drilling Winner secured a two-year extension with Total Denmark.
- Trident VIII secured a 180-day contract plus an option for 90 days with Hans & Co. in Ghana.
- Compact Driller completed its contract with Cairn India and commenced a new contract with Masirah Oil in Oman.
- Ron Tappmeyer and F.G. McClintock completed contracts with ONGC in late October 2022. Both rigs are undergoing planned OOS for new 3-year contracts with ONGC.

Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Middle East & Mediterranean							
Shelf Drilling Achiever	GustoMSC CJ46-X100-D	350	Saudi Aramco	Saudi Arabia	Dec 2019	Dec 2025	Planned OOS in Q1 2023.
High Island II	MLT 82-SD-C	270	Saudi Aramco ⁴	Saudi Arabia	Mar 2020	Mar 2030	
High Island IV	MLT 82-SD-C	270	Saudi Aramco ⁴	Saudi Arabia	Feb 2020	Jul 2030	
High Island V	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Apr 2019	May 2025	
High Island IX	MLT 82-SD-C	250	Saudi Aramco ⁴	Saudi Arabia	Jun 2016	Jun 2031	
Main Pass I	F&G L-780 Mod II	300	Saudi Aramco ⁴	Saudi Arabia	Feb 2020	Jan 2031	
Main Pass IV	F&G L-780 Mod II	300	Saudi Aramco ⁴	Saudi Arabia	Mar 2020	Mar 2025	Planned OOS in Q3 2023.
Key Manhattan	MLT 116-C	350	ENI	Italy	Apr 2016	Aug 2023	
Rig 141	MLT 82-SD-C	250	PetroGulf	Egypt	Jun 2022	Feb 2023	Planned OOS in Q1 2023 .
Trident 16	Modex 300-C38	300	Petrobel	Egypt	Feb 2019	Feb 2023	
Shelf Drilling Victory	BMC Pacific 375	375	OOS TBA	UAE Arabian Gulf	Jul 2022 Mar 2023	Mar 2023 Mar 2028	Reactivation and contract preparation project. Secured 5-year contract. Customer has 2-year option.
Compact Driller	MLT 116-C	300	Cairn Masirah Oil	India Oman	Nov 2021 Oct 2022	Sep 2022 Jan 2023	Completed contract. Commenced contract. Customer has option for 2 wells.
Shelf Drilling Odyssey⁵	F&G JU-3000N	400	Qatargas	Qatar	Oct 2022	Feb 2026	Customer has options for additional wells.
South East Asia							
Shelf Drilling Chaophraya	LT Super 116 E	350	OOS Chevron	Thailand	Apr 2022 Aug 2022	Aug 2022 Nov 2025	
Shelf Drilling Krathong	LT Super 116 E	350	OOS Chevron	Thailand	Jun 2022 Aug 2022	Aug 2022 Aug 2025	Completed planned OOS in Q2/Q3 2022.

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Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Shelf Drilling Scepter	Keppel FELS Super B	350	CLJOC Available	Vietnam Singapore	Jun 2022 -	Aug 2022 -	Completed contract with CLJOC.
Shelf Drilling Enterprise	BMC Pacific 375	375	OOS PTTEP	Thailand	Apr 2022 Jul 2022	Jul 2022 Jul 2025	Completed contract preparation project. Customer has 1-year option for up to 1 year.
India							
Trident XII	BMC 300-IC	300	ONGC	India	Oct 2021	Oct 2024	
Harvey H. Ward	F&G L-780 Mod II	300	Available	India	-	-	
J.T. Angel	F&G L-780 Mod II	300	ONGC	India	Aug 2021	Aug 2024	
Ron Tappmeyer	MLT 116-C	300	ONGC OOS ONGC	India	May 2019 Nov 2022 Feb 2023	Oct 2022 Feb 2023 Feb 2026	Completed contract with ONGC. Planned OOS.
F.G. McClintock	MLT 53-SC	300	ONGC OOS ONGC	India	Oct 2019 Oct 2022 Feb 2023	Oct 2022 Feb 2023 Feb 2026	Completed contract with ONGC. Planned OOS.
C.E. Thornton	MLT 53-SC	300	ONGC OOS ONGC	India	Dec 2019 Dec 2022 Apr 2023	Dec 2022 Apr 2023 Apr 2026	Planned OOS.
Trident II	MLT 84-SC Mod	300	ONGC	India	Mar 2020	Mar 2023	
Parameswara	BMC 300-IC	300	ONGC	India	Jan 2022	Jan 2025	
Key Singapore	MLT 116-C	350	Cairn	India	Jun 2022	Feb 2023	
West Africa							
Adriatic I	MLT 116-C	350	Conoil	Nigeria	Oct 2019	Nov 2022	
Baltic	MLT Super 300	375	Total	Nigeria	Jun 2021	Dec 2022	Customer has option to extend.
Shelf Drilling Resourceful	LT Super 116 C	350	Conoil	Nigeria	Apr 2021	Nov 2022	
Shelf Drilling Tenacious	BMC Pacific 375	375	CABGOC	Angola	Jan 2022	Jan 2023	Customer has multiple options.
Shelf Drilling Mentor	LT Super 116 E	350	Mercuria TBA	Congo Nigeria	Jan 2022 Jul 2022	Jul 2022 Mar 2023	Customer has option for additional wells.
Trident VIII	Modex 300-C35	300	Hans & Co.	Ghana	Sep 2022	Feb 2023	Customer has 90-day option.
North Sea							
Shelf Drilling Perseverance ⁵	F&G JU-2000E	400	IOG	UK	Oct 2022	Jul 2023	Customer has 1 well option.
Shelf Drilling Fortress ⁵	F&G JU-3000N	400	Total	UK	Oct 2022	Jan 2023	Customer has options for additional wells.
Shelf Drilling Winner ⁵	F&G JU-3000N	400	Total	Denmark	Oct 2022	Mar 2025	Secured 2-year extension.
Shelf Drilling Barsk ⁵	GustoMSC CJ70-X150-ST	492	Equinor	Norway	Oct 2022	Aug 2023	Operated by previous owner under bareboat charter.

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FOOTNOTES

- ¹ MLT: Marathon LeTourneau, LT: LeTourneau, F&G: Friede & Goldman, BMC: Baker Marine Corp.
- ² The Contract End Date typically does not include the duration to complete the customer's last well if permitted under the "Well in Progress" clause in the rig contract.
- ³ OOS – Out of Service. Included if planned OOS duration is greater than 30 days.
- ⁴ Contract includes an annual rate adjustment linked to the Brent oil price.
- ⁵ Acquired on 5 October 2022, by subsidiaries of Shelf Drilling (North Sea), Ltd. Official rig naming formalities underway.

FORWARD-LOOKING STATEMENTS

The information contained in this Fleet Status Report is as of the date of the report only and is subject to change without notice to the recipient, and we assume no duty to update any portion of the information contained herein. This Fleet Status Report contains statements that are not historical facts, which are “forward-looking statements”. Forward-looking statements include, but are not limited to, statements about estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates, shipyard projects, our business, financial performance and prospects. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. Various factors could cause actual results to differ materially. The actual results of the Company could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties, including, without limitation:

- expectations, trends and outlook regarding industry and market conditions, oil and gas production and market prices, demand for hydrocarbons, offshore activity and dayrates;
- changes in general economic, fiscal and business conditions in jurisdictions in which we operate and elsewhere;
- the decline in demand as oil and gas fossil fuels are replaced by sustainable/clean energy;
- future regulatory requirements or customer expectations to reduce carbon emissions;
- changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild rigs;
- the COVID-19 pandemic and its effect on demand for our services, global demand for oil and natural gas, the U.S. and world financial markets, our financial condition, results of operations and cash flows;
- the impact of variations in demand for our rigs, including the preferences of some of our customers for newer and/or higher specification rigs;
- the ability of our customers to obtain permits;
- our ability to renew or extend contracts, enter into new contracts when such contracts expire or are terminated, and negotiate the dayrates and other terms of such contracts;
- expectations, trends and outlook regarding operating revenues, operating and maintenance expense, insurance coverage, insurance expense and deductibles, interest expense and other matters with regard to outlook and future earnings;
- the effect of disproportionate changes in our costs compared to changes in operating revenues;
- complex laws and regulations, including environmental, anti-corruption and tax laws and regulations, that can adversely affect the cost, manner or feasibility of doing business;
- the effects and results of our strategies;
- downtime and other risks associated with offshore rig operations or rig relocations, including rig or equipment failure, damage and other unplanned repairs;
- the expected completion of shipyard projects including the timing of rig construction or reactivation and delivery and the return of idle rigs to operations;
- future capital expenditures and deferred costs, refurbishment, reactivation, transportation, repair and upgrade costs;
- the cost and timing of acquisitions and integration of additional rigs;
- sufficiency and availability of funds and adequate liquidity for required capital expenditures and deferred costs, working capital, debt service and other business requirements;
- our ability to obtain financing and pursue other business opportunities may be limited by our debt levels, debt agreement restrictions and the credit ratings assigned to our debt by independent credit rating agencies;
- the market value of our rigs and of any rigs we acquire in the future, which may decrease and/or be impaired as a result of Company specific, industry specific or market factors;
- the level of reserves for accounts receivable and other financial assets, as appropriate;
- the proceeds and timing of asset dispositions;
- litigation, investigations, claims, disputes and other contingent liabilities and their effects on our financial condition and results of operations;
- effects of accounting changes and adoption of accounting policies;
- our ability to attract and retain skilled personnel on commercially reasonable terms, whether due to labor regulations, unionization or otherwise;
- the security and reliability of our technology systems and service providers;
- the effect of changes in foreign currency exchange rates; and
- our incorporation under the laws of the Cayman Islands and the limited rights to relief that may be available compared to United States (“U.S.”) laws and other risks indicated in the Company's filings and/or financial reports.

All of the foregoing risks and uncertainties are beyond the ability of the Company to control, and in many cases, the Company cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements.