



**SHELF
DRILLING**

**FLEET
STATUS
REPORT**

15 May 2023



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Revisions Noted in "Bold"



Recent Events

- As of 31 March 2023, Shelf Drilling contracted backlog was \$2.8 billion with 34 of 36 rigs under contract representing a marketed utilization of 94%.
- Shelf Drilling Barsk secured a two-well firm contract plus two optional wells with Equinor in Norway. New contract is expected to commence between May to July 2024. The contract value for the firm period is ~\$61 million excluding certain integrated services.
- Adriatic I secured a 90-day firm contract in Nigeria expected to commence in May 2023. Total contract value for the firm period is ~\$11 million.
- Shelf Drilling Tenacious contract amended to include a further 15-month option.
- Shelf Drilling Mentor secured a one well extension in Nigeria. The additional firm term is ~120 days and contract value for this period is ~16 million.
- Shelf Drilling Victory commenced new 5-year contract in the Middle East in late April.
- Compact Driller commenced new 3-year contract with ONGC in India in mid May.

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 2022	Dec 2025	
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	Planned OOS in Q4 2023.
High Island V	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Jul 2022	May 2025	
High Island IX	MLT 82-SD-C	250	Saudi Aramco ⁴	Saudi Arabia	Jun 2021	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/Q4 2023.
Shelf Drilling Victory	BMC Pacific 375	375	Undisclosed	Middle East	Apr 2023	Mar 2028	Commenced Contract. Customer has 2-year option.
Harvey H. Ward	F&G L-780 Mod II	300	OOS Undisclosed	UAE Middle East	Sep 2022 May 2023	May 2023 Mar 2028	Reactivation and contract preparation project. Customer has 2-year option.
Shelf Drilling Odyssey ⁵	F&G JU-3000N	400	Qatargas	Qatar	Oct 2022	Feb 2026	Customer has options for additional wells.
Key Manhattan	MLT 116-C	350	ENI	Italy	Apr 2016	Aug 2023	Contract preparation. Customer has 4x 6-month option periods.
			OOS	Croatia	Aug 2023	Sep 2023	
			ENI	Italy	Sep 2023	Sep 2025	
Shelf Drilling Resourceful	LT Super 116 C	350	OOS ENI	Croatia Italy	Dec 2022 Jul 2023	Jul 2023 Jul 2026	Contract preparation. Secured 3-year contract with 4x 6-month option periods.
Trident 16	Modex 300-C38	300	Petrobel	Egypt	Feb 2019	May 2023	Planned OOS. Customer has 1-year option.
			OOS Petrobel		May 2023 Jun 2023	Jun 2023 Feb 2024	
Rig 141	MLT 82-SD-C	250	Gempetco	Egypt	Feb 2023	Feb 2024	
South East Asia							
Shelf Drilling Chaophraya	LT Super 116 E	350	Chevron	Thailand	Aug 2022	Nov 2025	
Shelf Drilling Krathong	LT Super 116 E	350	Chevron	Thailand	Aug 2022	Aug 2025	
Shelf Drilling Enterprise	BMC Pacific 375	375	PTTEP	Thailand	Jul 2022	Jul 2025	Customer has option for up to 1 year.

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Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
India							
Trident XII	BMC 300-IC	300	ONGC	India	Oct 2021	Oct 2024	
J.T. Angel	F&G L-780 Mod II	300	ONGC	India	Aug 2021	Aug 2024	
Ron Tappmeyer	MLT 116-C	300	ONGC	India	Jan 2023	Jan 2026	
F.G. McClintock	MLT 53-SC	300	ONGC	India	Feb 2023	Feb 2026	
C.E. Thornton	MLT 53-SC	300	OOS ONGC	India	Jan 2023 May 2023	May 2023 May 2026	Planned OOS.
Trident II	MLT 84-SC Mod	300	ONGC OOS ONGC	India	Mar 2020 Oct 2023 Apr 2024	Oct 2023 Apr 2024 Apr 2027	Planned OOS.
Parameswara	BMC 300-IC	300	ONGC	India	Jan 2022	Jan 2025	
Key Singapore	MLT 116-C	350	Cairn OOS ONGC	India	April 2023 Aug 2023 Dec 2023	Aug 2023 Dec 2023 Dec 2026	Contract preparation. Secured 3-year contract.
Compact Driller	MLT 116-C	300	OOS ONGC	UAE India	Jan 2023 May 2023	May 2023 May 2026	Contract preparation. Commenced contract.
West Africa							
Adriatic I	MLT 116-C	350	OOS Undisclosed	Eq. Guinea Nigeria	Jan 2023 May 2023	May 2023 Aug 2023	Planned OOS. Secured a 90-day firm contract.
Baltic	MLT Super 300	375	TotalEnergies	Nigeria	Jun 2021	Jun 2023	Customer has two option wells.
Shelf Drilling Tenacious	BMC Pacific 375	375	CABGOC	Angola	Jan 2022	Nov 2024	Customer has 15-month option.
Shelf Drilling Mentor	LT Super 116 E	350	Undisclosed	Nigeria	Jul 2022	Jul 2023	Secured 1-well extension.
Trident VIII	Modec 300-C35	300	Hans & Co. OOS Undisclosed	Ghana Nigeria Nigeria	Sep 2022 May 2023 Jul 2023	May 2023 Jul 2023 Jul 2024	Contract preparation. Secured 1-year contract.
Shelf Drilling Scepter	Keppel FELS Super B	350	OOS Undisclosed	Singapore Nigeria	Feb 2023 May 2023	May 2023 May 2025	Contract preparation. Secured 2-year contract. Customer has 1 year option.
North Sea							
Shelf Drilling Perseverance ⁵	F&G JU-2000E	400	IOG	UK	Oct 2022	Sep 2023	Customer has 1 well option.
Shelf Drilling Fortress ⁵	F&G JU-3000N	400	Available	UK	-	-	
Shelf Drilling Winner ⁵	F&G JU-3000N	400	TotalEnergies	Denmark	Oct 2022	Mar 2025	
Shelf Drilling Barsk⁵	GustoMSC CJ70-X150-ST	492	Equinor Available Equinor	Norway	Oct 2022 Oct 2023 May 2024	Oct 2023 Apr 2024 Jan 2025	Operated by previous owner under bareboat charter. Secured two-well firm contract with two optional wells.

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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;
- the effects of supply chain and vendor activity disruptions on availability of materials and equipment necessary to operate our fleet of rigs;
- public health issues, including epidemics and pandemics such as COVID-19 and their 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;
- changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild rigs;
- 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.