Shelf Drilling

Investor Presentation

September 2023

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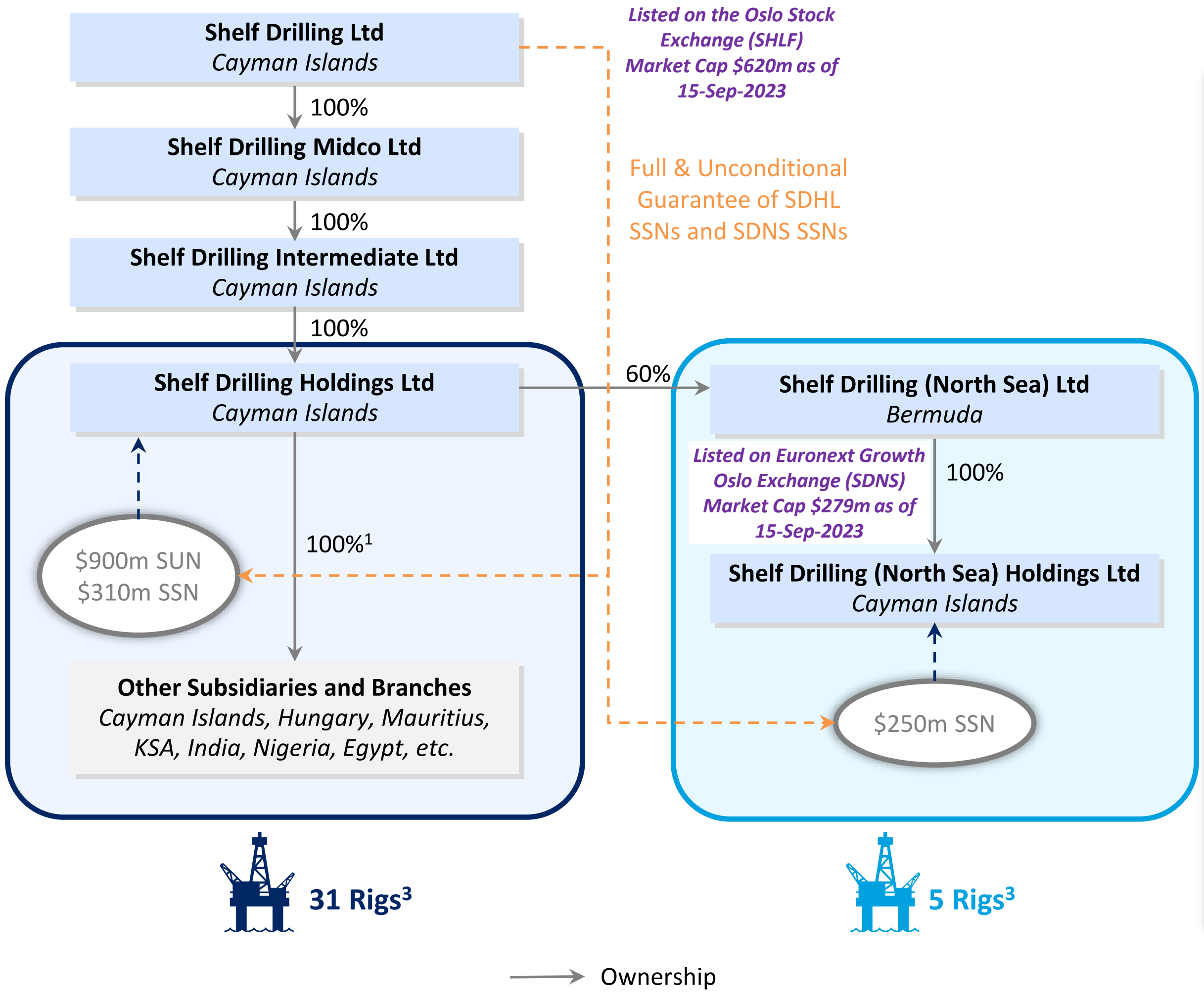
Improving Financial Position and Enhanced Flexibility for Shelf Drilling



Summary Financial Debt Outstanding (Jun-2023)

Debt Instrument	Outstanding ($m)
Senior Secured Notes Due Nov-2024 *Shelf Drilling Holdings*	310
Senior Unsecured Notes Due Feb-2025 *Shelf Drilling Holdings*	900
Total Debt *Shelf Drilling Holdings*	**1,210**
Cash and Cash Equivalents[2]	89
Net Debt *Shelf Drilling Holdings*	**1,121**
Senior Secured Notes Due Oct-2025 *Shelf Drilling (North Sea)*	**250**

Source: Shelf Drilling public company filings, Refinitiv. Note: Market data as of 15-Sep-2023; the simplified group structure shows the key subsidiaries and branches only.
(1) Includes certain subsidiaries not majority owned by Shelf but are effectively controlled and consolidated by Shelf through VIE structures and agreements.
(2) Excludes cash and cash equivalents balance at SDNS of $53m.
(3) The mid-range valuation of International third-party fair market value of Shelf Drilling's (excl. SDNS) fleet as of Sep-2023, 31 rigs valued at $1.90-2.22bn. The mid-range valuation of International third-party fair market value of SDNS' 5 rigs as of Sep-23 valued at $575-650m. The third-party valuation is solely a statement of opinion of the fair and reasonable market value of the unit on the basis of a willing buyer and willing seller for prompt charter free delivery at the location specified (if any) at a specified date (unless otherwise noted) and is based on the sale & purchase price prevailing at a specified date. The third-party valuation assumes that the unit is in sound and operational condition for a unit of the size, type and age.

Company and Industry Overview

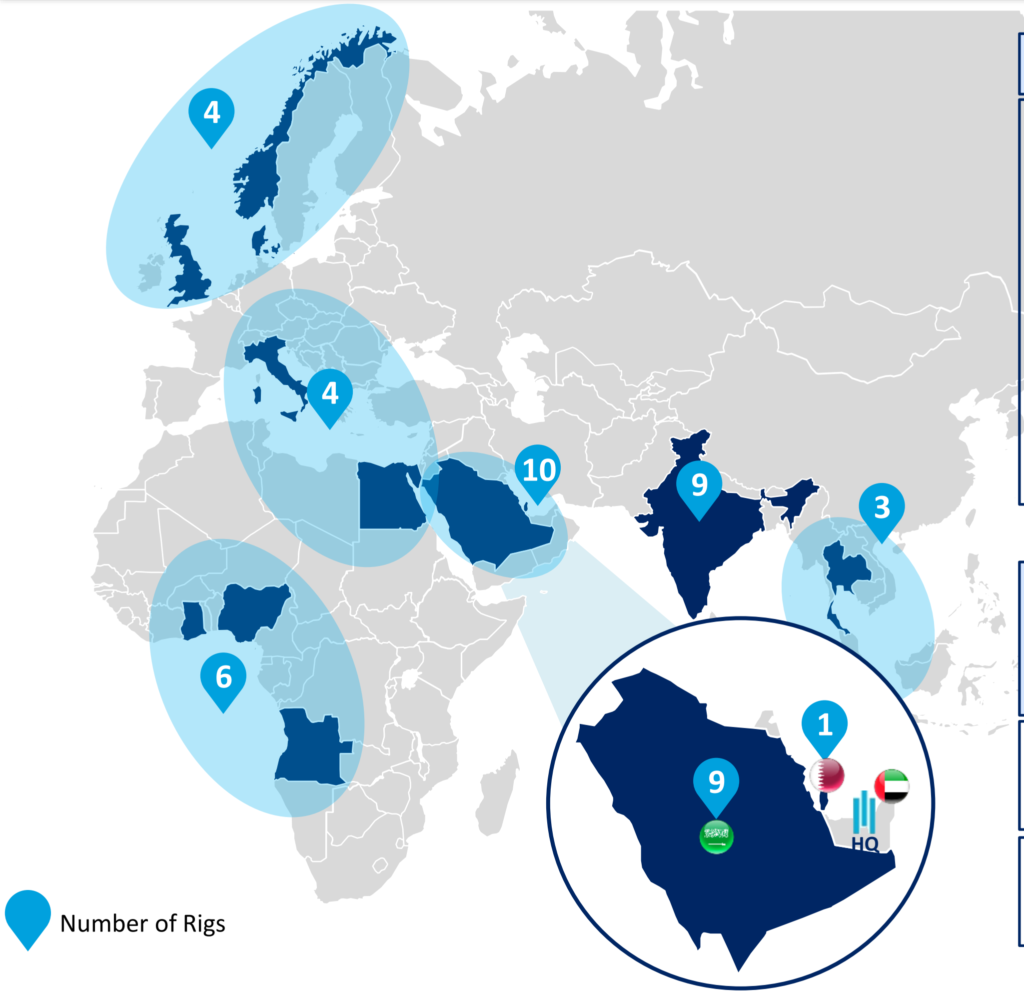
Shelf Drilling: A Market Leader in Core Jack-up Regions

SHELF DRILLING

At a Glance (as of 30-Jun-2023)

Largest international "pure-play" jack-up driller[1]	**36** Jack-up Rigs *incl. 5 SDNS rigs*	**$2.68bn** Fleet Fair Market Value[2]
Top-tier efficiency and safety metrics	**0.14** TRIR[3]	**99.0%** Uptime[4]
Attractive exposure to tight markets through sticky contracts	**97%** Marketed Utilization[5]	**$2.6b** Backlog
Strong and steady financial profile	**$250m** LTM Adjusted EBITDA[6] (32% Margin)	
Listed in Oslo, Norway • **Shelf Drilling (SHLF)** • **Shelf Drilling North Sea (SDNS)**	**$633m** SHLF Market Cap[7]	**$279m** SDNS Market Cap[7]

Fit-for-purpose Fleet Operating in the Largest Energy Markets Globally



Market Position[8]

MENAM	2
India	1
SE Asia	3
West Africa	1
North Sea	3

Fleet Uniquely Tailored to Shallow Waters

22 Standard Jack-up Rigs

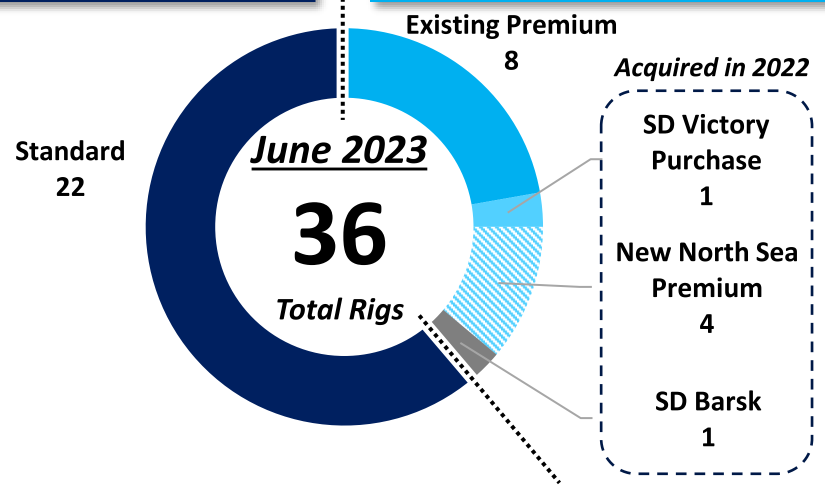
14[9] Premium[10] Jack-up Rigs

Source: Shelf Drilling public company filings, International Industry Consultant, Euronext N.V.. (1) Based on number of jack-up rigs. "Pure-play" defined as jack-up only operators. (2) Based on combined mid-range valuation of third-party report fair market value of both Shelf Drilling's (excl. SDNS) fleet, 31 rigs valued at $1,910-2,220m as well as SDNS' 5 rigs valued at $575-650m. The third-party valuation is solely a statement of opinion of the fair and reasonable market value of the unit on the basis of a willing buyer and willing seller for prompt charter free delivery at the location specified (if any) at a specified date (unless otherwise noted). The valuation is based on the sale & purchase price prevailing at a specified date. The third-party valuation assumes that the unit is in sound and operational condition for a unit of the size, type and age. (3) Total Recordable Incident Rate (incidents per 200,000 man-hours) for 6 months to 30-Jun-2023 of 0.14 vs. 0.64 IADC (International Association of Drilling Contractors) average over the same period. (4) Uptime shown for 6 months ended 30-Jun-2023. Defined as the period during which operations are performed without stoppage due to mechanical, procedural or other operational events that result in non-productive well operations time. (5) Marketed utilization defined as jack-ups under contract / total active supply. (6) Adjusted EBITDA excludes the impact of one-time transaction costs, acquired rig re-activation costs and amortization of intangible liability. (7) Market Capitalization as of 18-Sep-2023, source: Euronext N.V.. SHLF is listed on the Oslo Stock Exchange and SDNS is listed on the Euronext Growth Oslo Exchange. (8) Shelf Drilling's operating position based on number of active jack-up drilling rigs excluding those of state-owned companies, source: International Industry Consultant as of 31-Aug-2023. (9) Includes SD Barsk which is the world's largest ultra-harsh premium jack-up rig. (10) Categorization of rigs based on specifications and capabilities, typically with 1.5m pound hookload capacity, 120 persons of accommodation capacity and 350 ft water depth capability, built in or after year 2000.

Fit-for-Purpose Fleet in a Structurally Tight Market

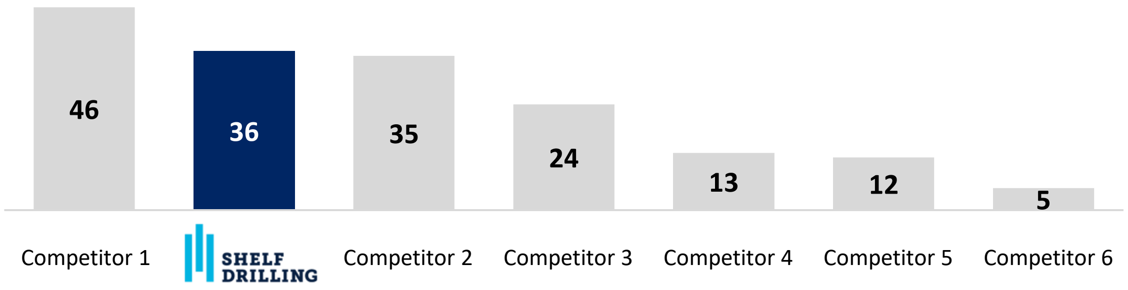
Shelf Drilling Fleet Today

Total Standard: 22 | **Total Premium: 14[1]**



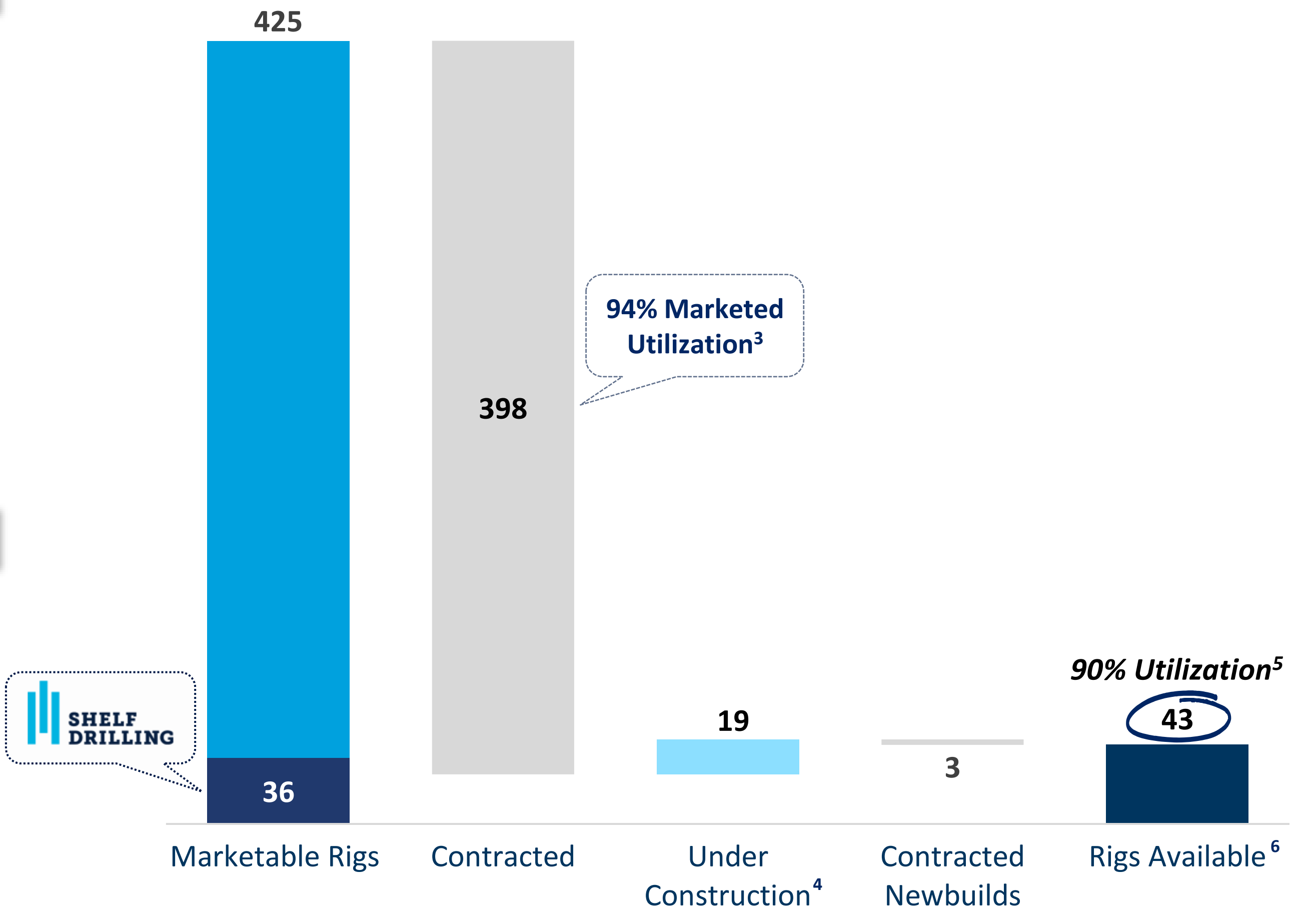
Amongst the Largest Jack-up Rig Operators Globally[7]

# of Jack-up Drilling Rigs



Jack-up Market Experiencing Significant Tightness

 # Jack-up Rig Supply[2] (as of August 2023)



Source: Shelf Drilling public company filings, International Industry Consultant (as of Aug-23). Note: "Premium" denotes rigs typically with 1.5m pound hookload capacity, 120 persons of accommodation capacity and 350 ft water depth capability, built in or after year 2000.
(1) 1 rig in Qatar, 3 rigs in the North Sea and Shelf Drilling Barsk under SDNS.
(2) Excludes cold stacked rigs.
(3) Marketed utilization defined as total jack-ups under contract / total active supply.
(4) Includes rigs known to be committed to future contracts, i.e., 2 ordered by ARO and 1 purchased by ADNOC Drilling.
(5) Utilization calculated as (contracted + contracted newbuilds) / (marketable rigs + under construction). (6) Rigs Available calculated as (Marketable Rigs – Contracted Rigs + Under Construction – Contracted Newbuilds).
(7) Sourced from International Industry Consultant (as of Aug-23).

Limited Jack-up Supply in the Market Today

SHELF DRILLING

Middle East rig count continues to set records

- Further increases expected in years ahead

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

- Anecdotal increasing number of market inquiries by customers, particularly in SE Asia

China rig count continues to climb, absorbing previously stranded newbuilds

Material reduction in supply over last decade

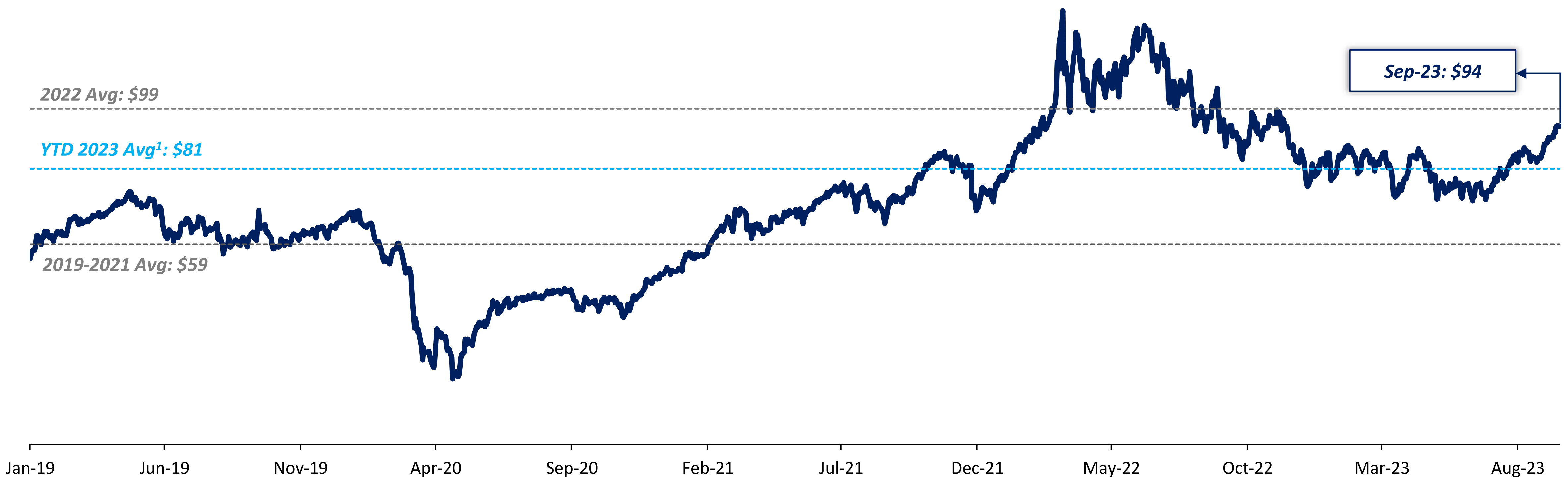
Regions	Shelf Drilling Rigs[3]	Contracted Jack-ups		Change Since Prior Peak
		Apr-14	Aug-23	
Middle East	**14**	127	174	**46**
India	**9**	32	35	**3**
West Africa	**6**	20	14	**-6**
SE Asia	**3**	67	36	**-31**
North Sea	**4**	46	27	**-19**
Mexico	-	50	33	-17
US GOM	-	15	4	-11
China	-	30	55	25
Sub-Total	36	387	378	-9
Total Under Contract	**35**	**429**	**398**	**-30**
Available	1	24	27	3
Total Active Supply	**36**	**453**	**425**	**-28**
% Marketed Utilization[1]	97%	95%	94%	0
Under Construction	-	141	19[2]	-122

Only International Operator in Nigeria

Source: Shelf Drilling Public Company Filings, International Industry Consultant (as of Aug-2023).
(1) Marketed utilization defined as total jack-ups under contract / total active supply.
(2) Includes rigs known to be committed to future contracts, i.e., 2 ordered by ARO and 1 purchased by ADNOC Drilling.
(3) Shelf Drilling Fleet Status as of Aug-2023.

Oil Prices Remain Supportive of Improving Activity Levels

Brent Oil Price ($/bbl)



Commodity prices remain elevated and constructive for further E&P investments in rebuilding productive capacity

OPEC+ has shown an increasing willingness to intervene in the commodities market by flexing production

Lack of upstream investments in the past decade has resulted in severe supply constraints

Oil demand expected to increase further in second half of 2023

Source: Bloomberg, as of 18-Sep-2023.
(1) YTD 2023 average Brent oil price based on 01-Jan-2023 to 18-Sep-2023.

Continued Growth in Global Jack-up Demand

Key Market Considerations

Following incremental requirements in the GCC (mainly KSA and UAE) in 2022, **~50 jack-ups have been mobilized or are mobilizing to the Middle East for long-term contracts**

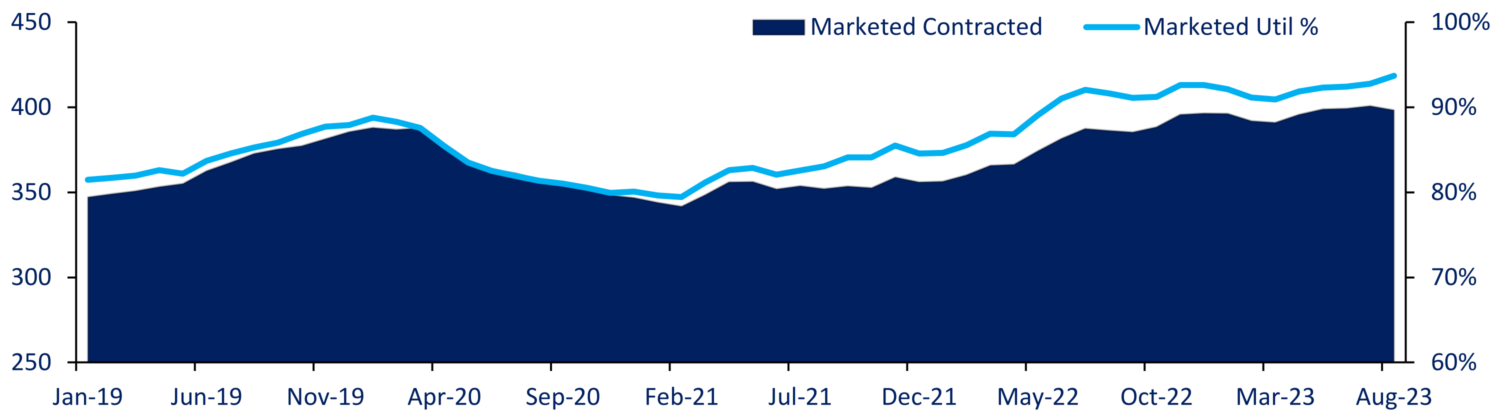
Global number of contracted jack-ups increased from 350 in January 2022 to 398 in August 2023, with **utilization above 90%**

NOCs remain the primary driver of incremental activity as more and more producers look to offshore reservoirs to replenish declining onshore capacity

Commodity prices remain supportive of further E&P investments in rebuilding production capacity

Demand for jack-up services has remained resilient despite recent macroeconomic volatility

Evolution of Number of Contracted Jack-ups[1]



Major Shelf Drilling Customers Driving Growth

aramco

MSC13[2] by ***2027*** 〉 **+1** mmbd *vs. current capacity*

Crude Production Capacity

ओएनजीसी ONGC

2 x increase in crude and gas production *by* ***2040***

قطر للطاقة QatarEnergy LNG

126 mmtpa *by* ***2027*** 〉 **1.6 x** *current capacity*

LNG Production Capacity

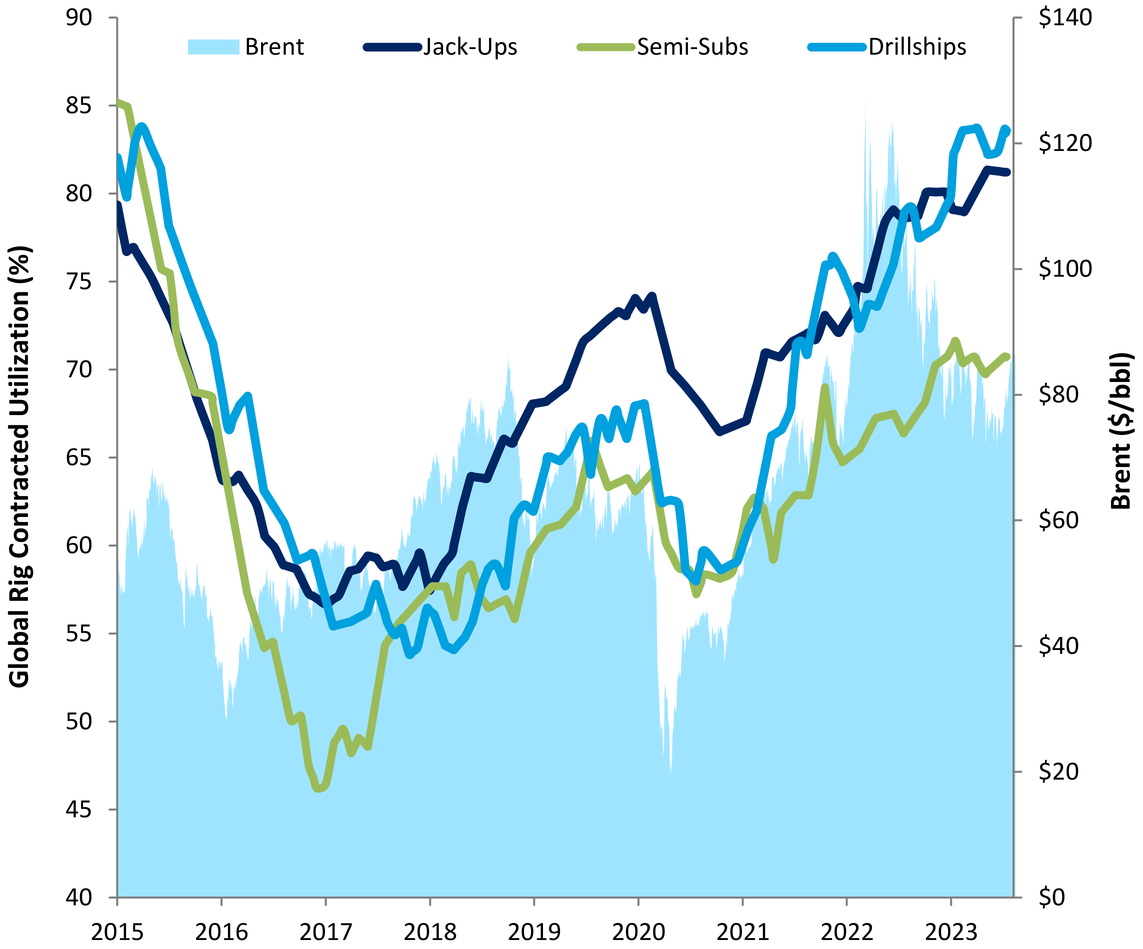
Source: International Industry Consultant (as of Aug-2023), Aramco 2020 press release (as of Mar-2020), ONGC company website (consulted in Sep-2023), Qatar Energy related press release (as of Nov-2019).

(1) Independent leg cantilever units only, excludes mat-supported rigs. Marketed contracted defined as total active supply of jack-ups, marketed utilization defined as total jack-ups under contract / total active supply.

(2) Aramco is targeting to increase its Maximum Sustainable Capacity (MSC) of crude production to 13 mmbd by 2027 according to Aramco and based on a directive from the Ministry of Energy.

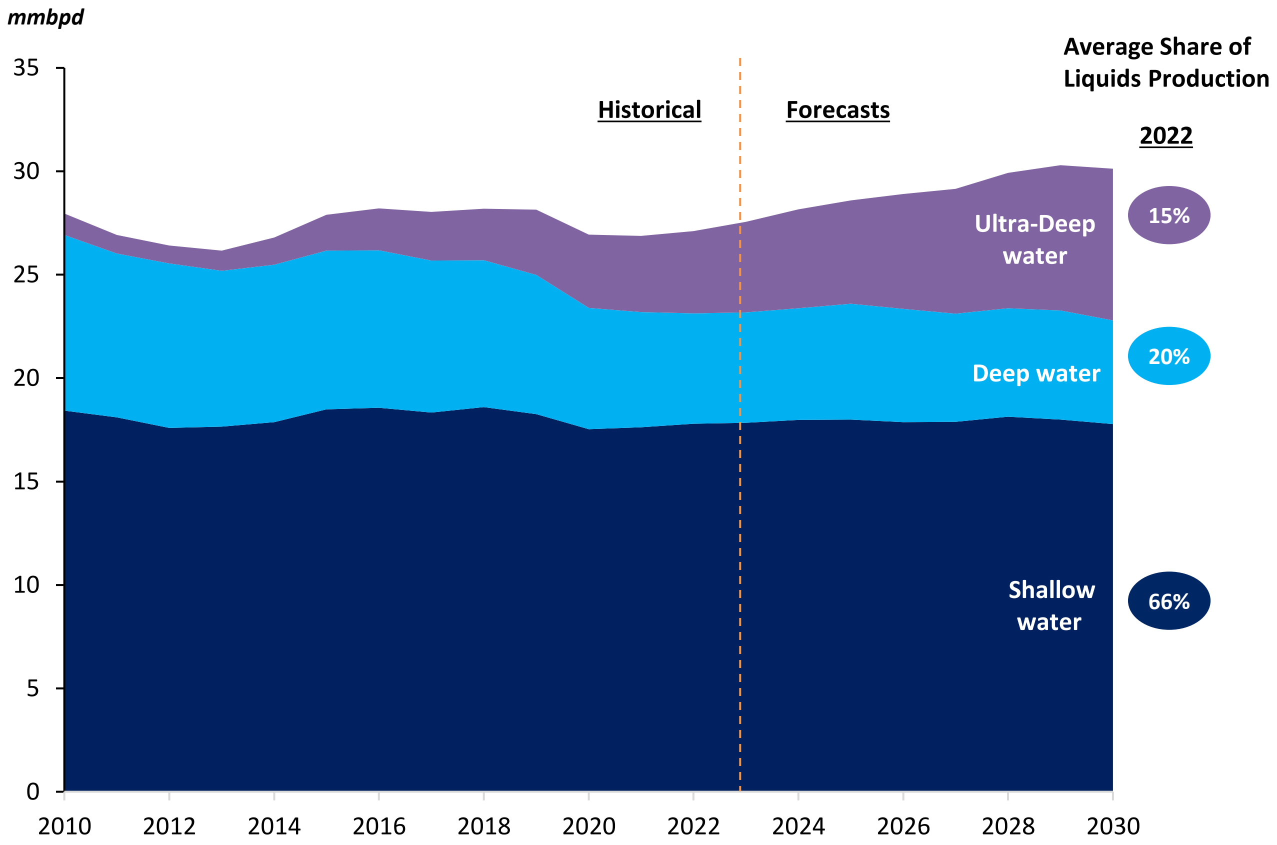
We Focus on the Largest and Most Resilient Offshore Drilling Segment

Jack-up Demand has Proved More Resilient …



… and Represents Most Offshore Production

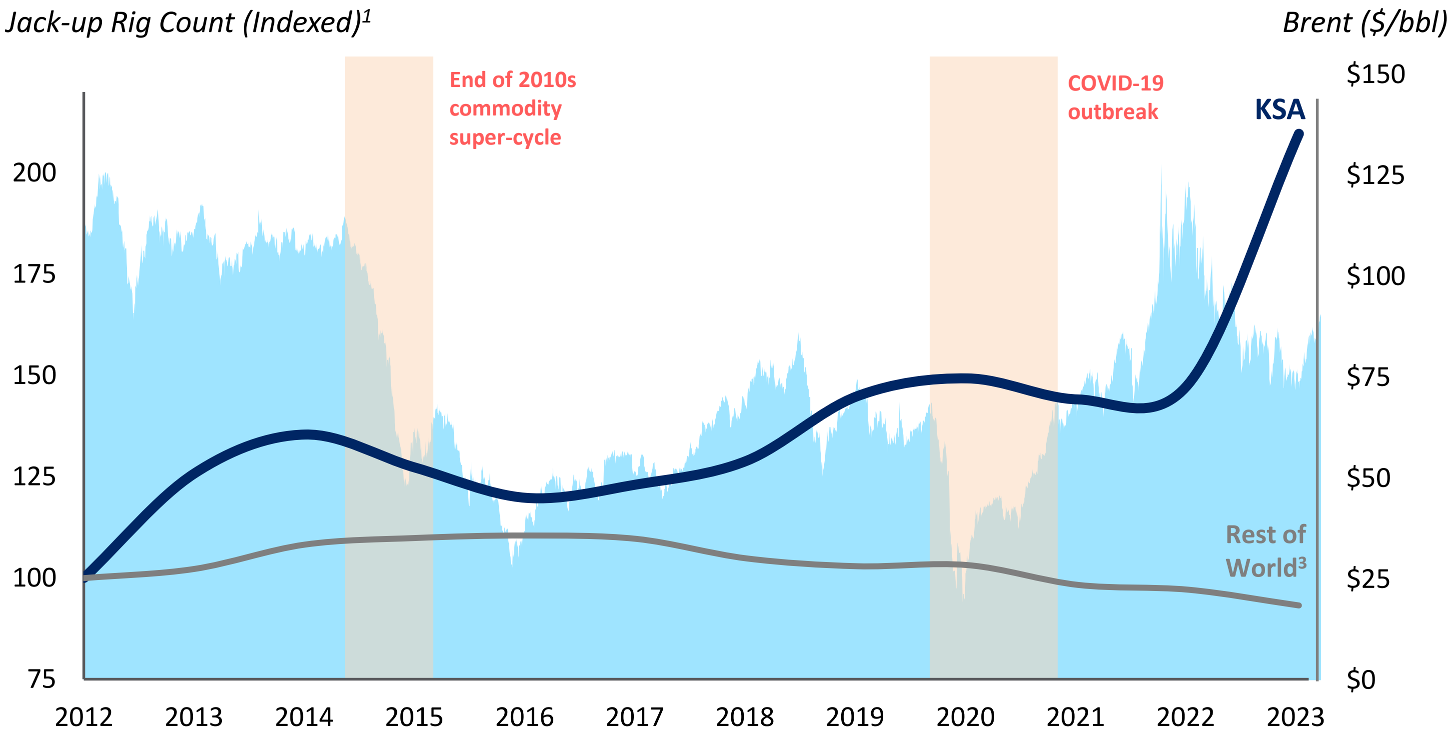
~66% share of offshore production comes from shallow water where jack-ups primarily operate



Source: Rystad, International Industry Consultant.

Significant Exposure to the Growing and Resilient KSA Market

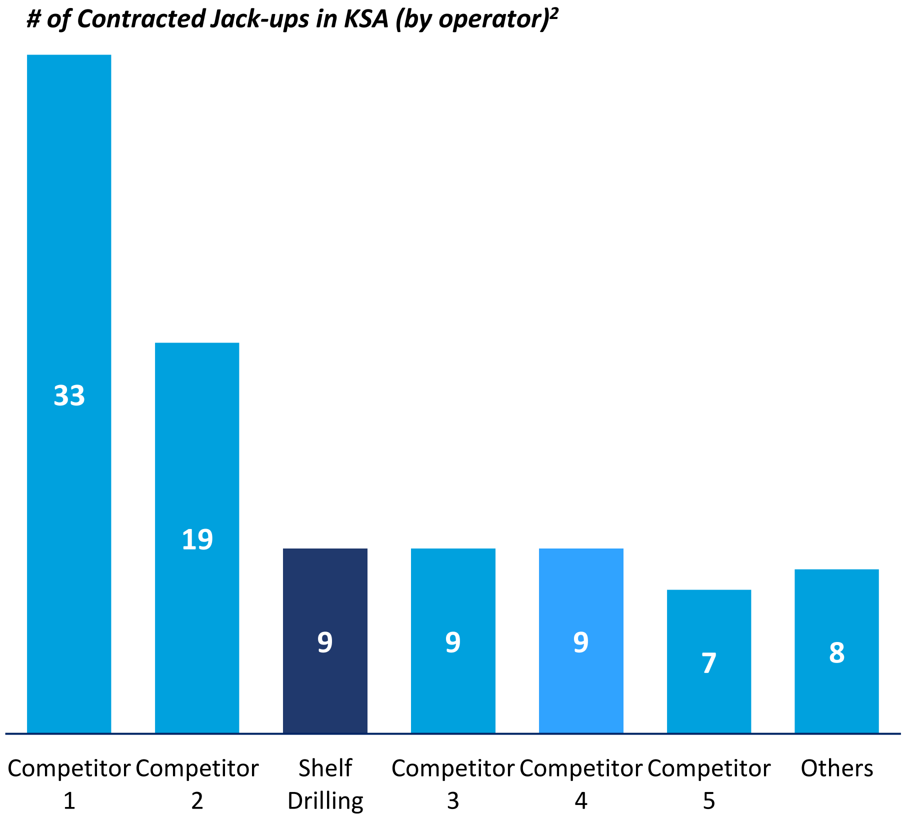
Resilient Rig Activity in the Region with a Multi-Decade Growth Trajectory …



- Low Lifting Cost
- Low Emissions[4]
- Long Contracts

… and a Heavy Reliance on Contractors

Aramco accounted for **~24% of the global contracted jack-up** fleet as of Aug-2023 with **19 jack-ups** in-housed via ARO



Source: Rystad, International Industry Consultant, Public Information.
(1) Rig count indexed to 100 as of 2012.
(2) Data as of Aug-2023.
(3) Includes Middle East (excluding KSA), Africa, Europe, Russia, Australia, Asia and North and South America.
(4) By kg / CO2 barrel of oil equivalent.

Current Trading Performance Underpinned by Contracting Momentum

Consolidated *(SDL excl. SDNS Only)*	Q2-2023	Jul-2023[5]	Aug-2023[5]
Adjusted Revenue[1]	$211m *($181m)*	$84m *($72m)*	$88m *($79m)*
Adjusted EBITDA[2]	$73m *($68m)*	$37m *($34m)*	$39m *($39m)*
Adjusted EBITDA Margin	34% *(37%)*	44% *(48%)*	44% *(49%)*
Effective Utilization[3]	82% *(83%)*	85% *(89%)*	91% *(95%)*
Average Dayrates[4] ($k)	$75 *($74)*	$79 *($78)*	$81 *($80)*

Commentary

- Seven new contracts commenced operations between Apr-23 and Jun-23 (three in India, two each in KSA and Nigeria)
- Two new contracts commenced operations in Aug-23 in Nigeria and Italy
- High visibility on incremental growth during H2 2023, underpinned by secured contracts in hand
- July + August 2023 Adjusted EBITDA above Q2 total, with margin up 10+ppts for SDL excl. SDNS only

Source: Shelf Drilling public company filings, Company information. Note: Q2-2023 end 30-Jun; SDL: Shelf Drilling Holdings; SDNS: Shelf Drilling North Sea.
(1) Adjusted Revenue excludes Amortization of Intangible Liability; Shelf Drilling recognized an Intangible Liability in connection with the Shelf Drilling North Sea acquisition, which included contracts with fixed dayrates that were below the market dayrates that were estimated to be available for similar contracts as of the date of the acquisition. The Intangible Liability is linked to the difference between the contracted dayrates and the market dayrates and is recorded as current and non-current liability and amortized as operating revenue on a straight-line basis over the respective contract term. (2) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability.
(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.
(4) 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.
(5) Represents preliminary financial information that is based upon an number of assumptions and judgments that are subject to inherent uncertainties and are subject to change.

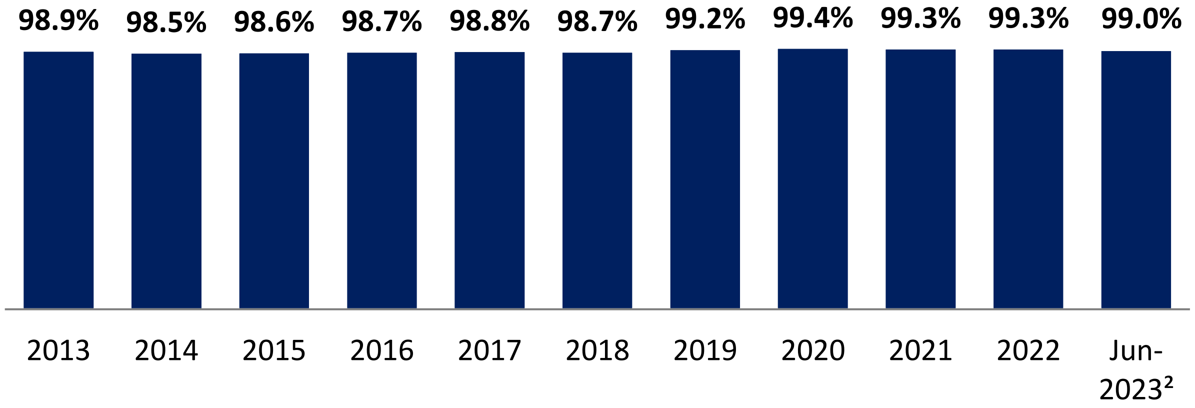
Key Investment Highlights

Key Investment Highlights

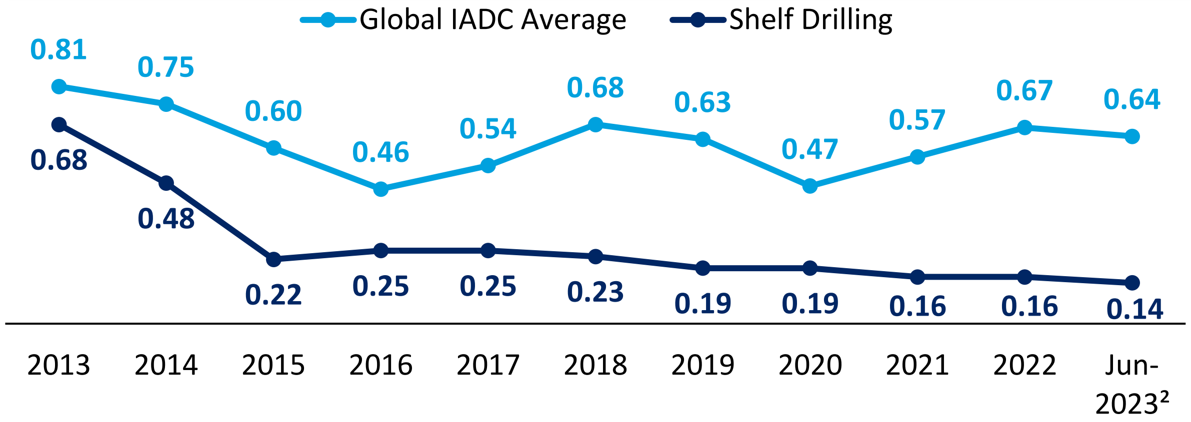
1. Operating Platform Creates Differentiation
2. Strategic Evolution and Transformation of Our Jack-up Rig Fleet
3. A Leading Sustainability Focused Driller with a Focus on Low Carbon Intensity Regions
4. Strong Relationships with Blue-Chip Customers and Top-tier Industry Backlog
5. Robust Through the Cycle Margins with Accelerating Revenue
6. Full Cycle Financial Resilience and Prudent Balance Sheet Management
7. Highly Experienced Management Team

1 Operating Platform Creates Differentiation

Consistent High Fleet Uptime[1]



Above Average Safety Track Record (TRIR[3])



Operational Excellence Made Possible Through…

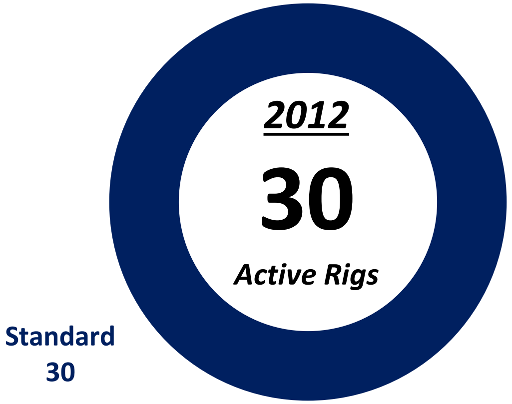
- **High national content – 90%[4]**
- **Centralized organization and oversight**
- **Fit-for-purpose processes and systems**
- **Lean and flat management structure**

Excellent operational and safety performance underpins Shelf Drilling's strong customer relationships and ability to win new tenders

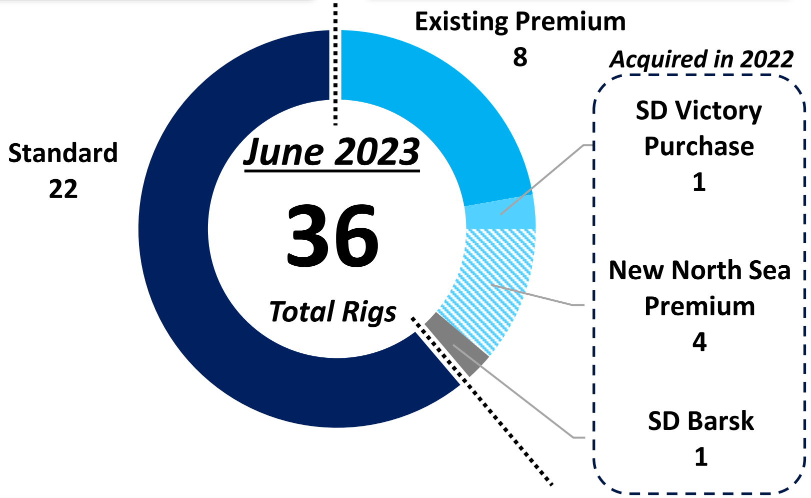
Source: Shelf Drilling public company filings, International Association of Drilling Contractors (IADC).
(1) Uptime is the period during which operations are performed without stoppage due to mechanical, procedural or other operational events that result in non-productive well operations time.
(2) 6 months ended 30-Jun-2023.
(3) Total recordable incident rate (incidents per 200,000 man-hours).
(4) % of nationals out of total offshore employees and contractors, as of 31-Dec-2022.

2 Strategic Evolution and Transformation of Our Jack-up Rig Fleet

SHELF DRILLING



Total Standard: 22 | **Total Premium: 14[1]**



"Right Assets in Right Locations"

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

97% Contracted Utilization Across 36 Jack-ups as of June 2023

22 x Standard Rigs

Cost efficient and well suited for brownfield activity

Shallow draft assets uniquely suited to the Gulf

- India & Egypt: 11
- Middle East, Mediterranean & West Africa: 11

13 Premium Jack-up Rigs[2]

High-spec and harsh environment rigs

Acquired at industry-low prices, mostly in 2016-2022

- KSA and Qatar[3]: 3 rigs
- Southeast Asia: 3 rigs
- West Africa & Mediterranean: 4 rigs
- North Sea[3]: 3 rigs

Shelf Drilling Barsk[4]

World's largest jack-up rig

Uniquely suited for Norwegian operating environment

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

Source: Shelf Drilling public company filings. Note: Data as of Jun-2023; "Premium" denotes rigs typically with 1.5m pound hookload capacity, 120 persons of accommodation capacity and 350 ft water depth capability, built in or after year 2000.
(1) 1 rig in Qatar, 3 rigs in the North Sea and Shelf Drilling Barsk under SDNS.
(2) Excluding Shelf Drilling Barsk which is under SDNS.
(3) 1 rig in Qatar and 3 rigs in the North Sea under SDNS.
(4) Shelf Drilling Barsk under SDNS.

3 A Leading Sustainability Driven Driller with a Focus on Low Carbon Intensity Regions

Our Four Key Focus Areas

Health & Safety	People & Society
Climate & Environment	Responsible Business Conduct

Our Ratings

- ESG 100 – Grade "A-" / Score 3.03[2]
- CDP – Grade "B-"

Frameworks

TCFD (Task Force on Climate-Related Financial Disclosures), SASB (Sustainability Accounting Standards Board), GRI, Sustainable Development Goals, Euronext

2023 and Beyond

Emissions & Environmental Impact

- Focus on relatively lower carbon intensity jack-up operations and regions
- Ambition to lower Scope 1 emissions intensity by 20% over 5 years[1]
- Enhancing Scope 3 emissions data capture in line with the Greenhouse Gas Protocol
- Focus on waste management, conscious use of resources and equipment recycling across our business

Human Rights

- Identified Salient Human Rights, and implementing action plans
- Supply Chain mapping underway to enhance visibility of human rights

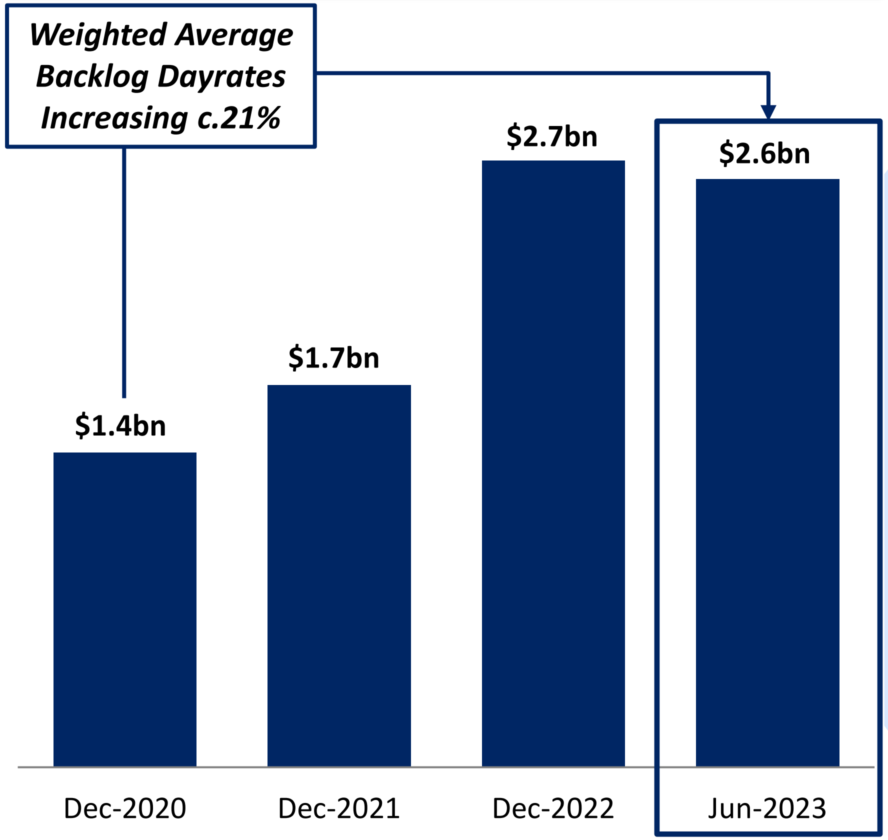
Employee Safety & Wellbeing

- Make it Safer Today (MIST) program reinforces our drive for incident free operations complementing our existing robust HSE policies and procedures
- Mental Health First Aid Program (MHFA) launched in 2022 to raise awareness, training 150+ employees

Note: Data as of 31-Dec-2022
(1) Ambition towards lowering per rig per day Scope 1 emissions by 20% in 5 years, equivalent to 4% YOY reduction, as compared to 2021 baseline.
(2) ESG 100 Rating for 2022. Annual review of the sustainability reporting of the 100 largest companies by market value listed on the Oslo Stock Exchange by Position Green. Shelf Drilling's total ESG score ranks within the top 30 of the 100 largest companies (by market cap) on the Oslo Stock Exchange.

4 Strong Relationships with Blue-Chip Customers and Top-tier Industry Backlog (1/2)

Shelf Drilling Backlog Evolution



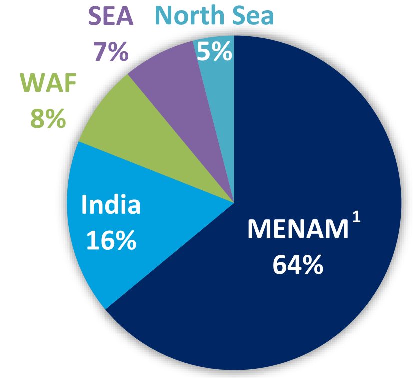
$67k → $81k

Weighted Avg. Backlog Dayrate

+21%

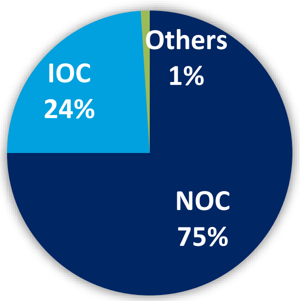
Focused on the Largest Energy Producing Regions Globally

Backlog as of June-2023



Customer Base Dominated by NOCs with Longstanding Relationships Held Since Company Inception[2]

Backlog as of June-2023



Selected Key Customers with Credit Ratings[3] and Length of Relationship

aramco (A1/NR/A+)	Chevron (Aa2/AA-/NR)	ONGC (Baa3/BBB-/BBB-)

TotalEnergies (A1/A+/AA-)	QatarEnergy LNG (Aa3/AA/AA-)[4]	equinor (Aa2/AA-/NR)	eni (Baa1/A-/A-)

Source: Shelf Drilling public company filings, Moody's, S&P, Fitch. Note: Data as of Jun-2023 unless stated otherwise.
(1) Includes the Gulf Region (KSA, Qatar) and North Africa & Mediterranean (Italy and Egypt).
(2) Except Equinor and QatarEnergy which have been held since Q4 2022 under SDNS.
(3) Including credit ratings from Moody's / S&P / Fitch. Data as of 31-Aug-2023.
(4) Credit ratings for the State of Qatar, which owns 100% of Qatar Energy. Data as of 31-Aug-2023.

4 Strong Relationships with Blue-Chip Customers and Top-tier Industry Backlog (2/2)

SHELF DRILLING

Overview of Selected New Contract Awards

Rig	Country	Customer	Contract term	Options	2023–2028 (Q1–Q4)
Shelf Drilling Victory	KSA	Aramco	5 years	2 years	c.$236m
Harvey H. Ward	KSA	Aramco	5 years	2 years	c.$192m
Compact Driller	India	ONGC	3 years	NM	c.$86m
Key Singapore	India	ONGC	3 years	NM	c.$86m
Shelf Drilling Resourceful	Italy	Eni	3 years	2 years	c.$124m
Shelf Drilling Scepter	Nigeria	Chevron	2 years	1 year	c.$118m
Trident VIII	Nigeria	Chevron	1 year	NM	c.$49m

Contract Tenor[1]

Total Contract Value[2] ($m)

Over 30 rig years of backlog added in the last 12 months with continued accelaration in dayrates and margins

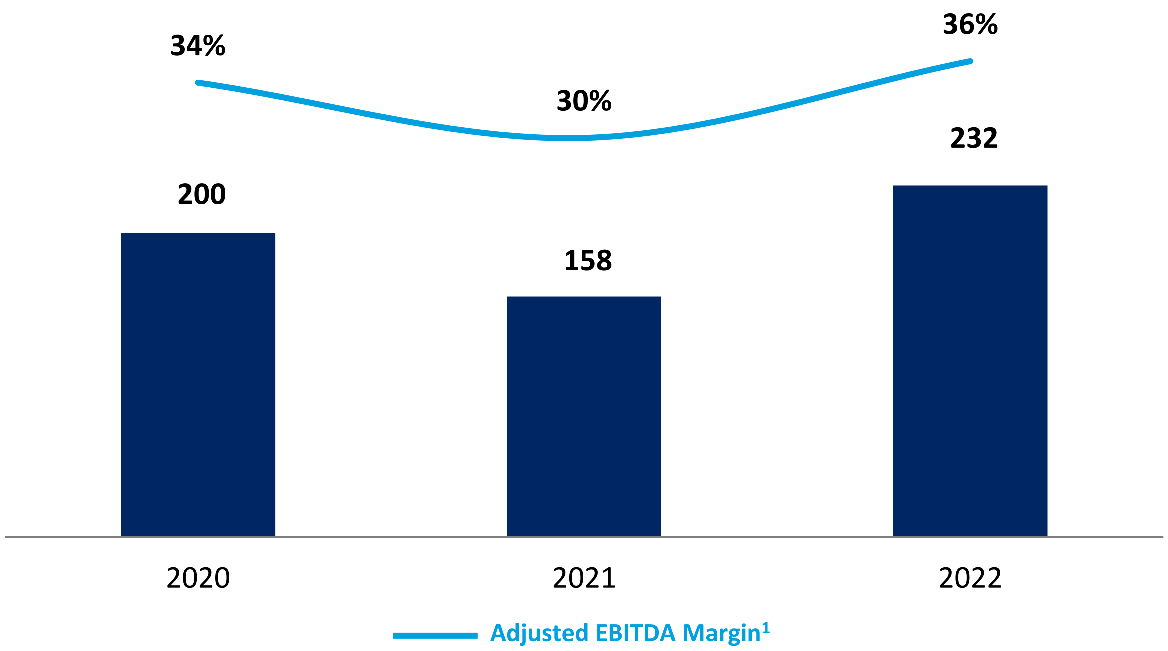
Source: Shelf Drilling public company filings. Notes: Data as of Jun-2023. The Contract End Date typically does not include the duration to complete the customer's last well if permitted under the "Well in Progress" clause in the rig contract.
(1) Firm period only (excluding renewal options).
(2) Total contract value calculated based on dayrates over the life of the contract and mobilization fees.

5 Robust Through the Cycle Margins with Accelerating Performance Momentum

SHELF DRILLING

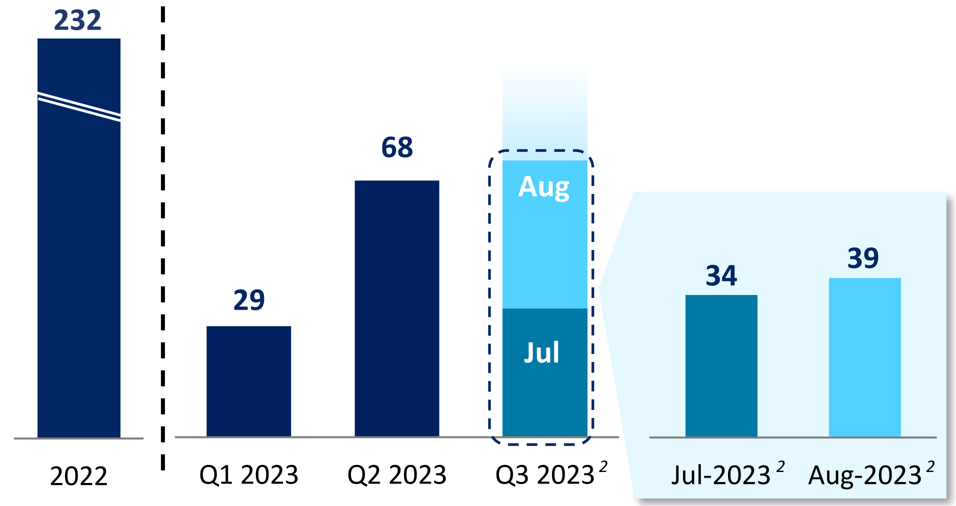
Resilient Margins During Unprecedented Stress

(Adjusted EBITDA[1] ($m), SDL Excl. SDNS Only)



Accelerating Momentum

(Adjusted EBITDA[1] ($m), SDL Excl. SDNS Only)



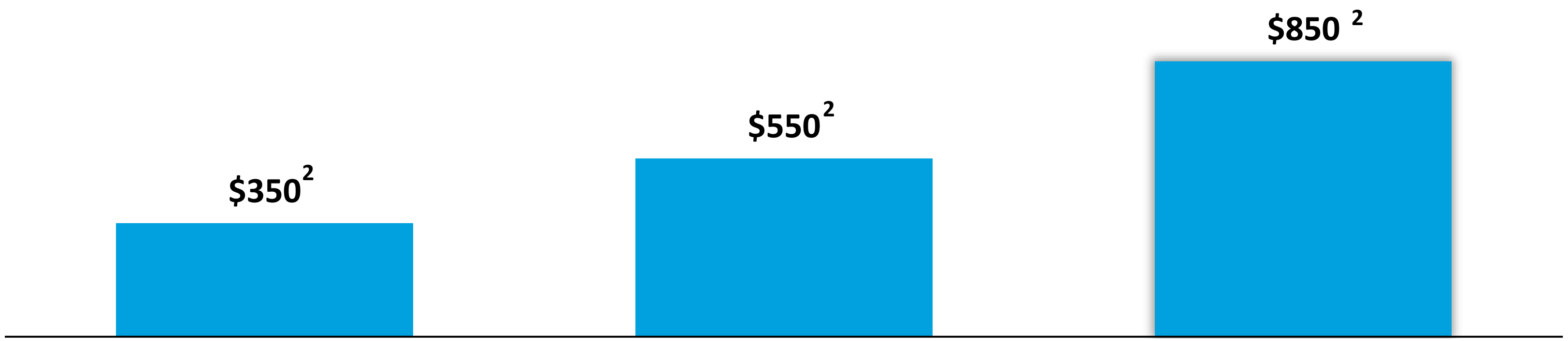
	2022	Q1 2023	Q2 2023	Q3 2023	Jul-2023	Aug-2023
Effective Utilization[3] (%)	83%	75%	83%		89%	95%
Average Dayrate[4] ($k)	$63	$69	$74		$78	$80

- Long-term contracts supporting resilience during extreme stress
- Centralized structure enables rapid response to changes in business plans
- Rig preparation activities substantially completed in Q1 / Q2 2023
- New contracts with Aramco, ONGC, Eni and Chevron starting from April to August 2023

Source: Shelf Drilling public company filings. Note: FY end 31-Dec, Q1-2023 end 31-Mar; Q2-2023 end 30-Jun
(1) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability.
(2) Represents preliminary financial information that is based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change.
(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.
(4) 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.

Shelf Drilling Provides Attractive Exposure to a Tightening Market

Illustrative sensitivity: impact of higher day rates on Adjusted EBITDA[1] ($m)



		Illustrative Higher Dayrate Scenarios[2]		
Marketable Rigs		31	31	31
Effective Utilization[3]		85%	85%	85%
Average Dayrate ($k/day)		$80	$100	$130
Approximate Rates ($k/d)	**# of Rigs**			
Premium	9	~$105	~$135	~$175
Standard (ME/Med/WAF)	11	~$90	~$105	~$140
Standard (India/Egypt)	11	~$50	~$65	~$85

Current Highest Dayrates Exceed These Values

Note: Numbers exclude Shelf Drilling North Sea.

(1) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability. Excludes impact of Shelf Drilling North Sea. Other revenue 12% of Total Revenue in 2022; assumed to be 5% in illustrative scenarios. O&M expenses based on Q4 2022 run-rate of ~$103m. G&A expenses of $50m annually in all scenarios. Excludes impact of Shelf Drilling North Sea.

(2) Scenarios are highly illustrative and based on assumed average dayrates, assumed approximate rates and assumed effective utilization (as well as 31 fully contracted marketable rigs). Scenarios are based on actual FY22 Adjusted EBITDA and an assumed Adjusted EBITDA Margin. Not company guidance on future Adjusted EBITDA, dayrates, effective utilization, marketable rigs or any other metric.

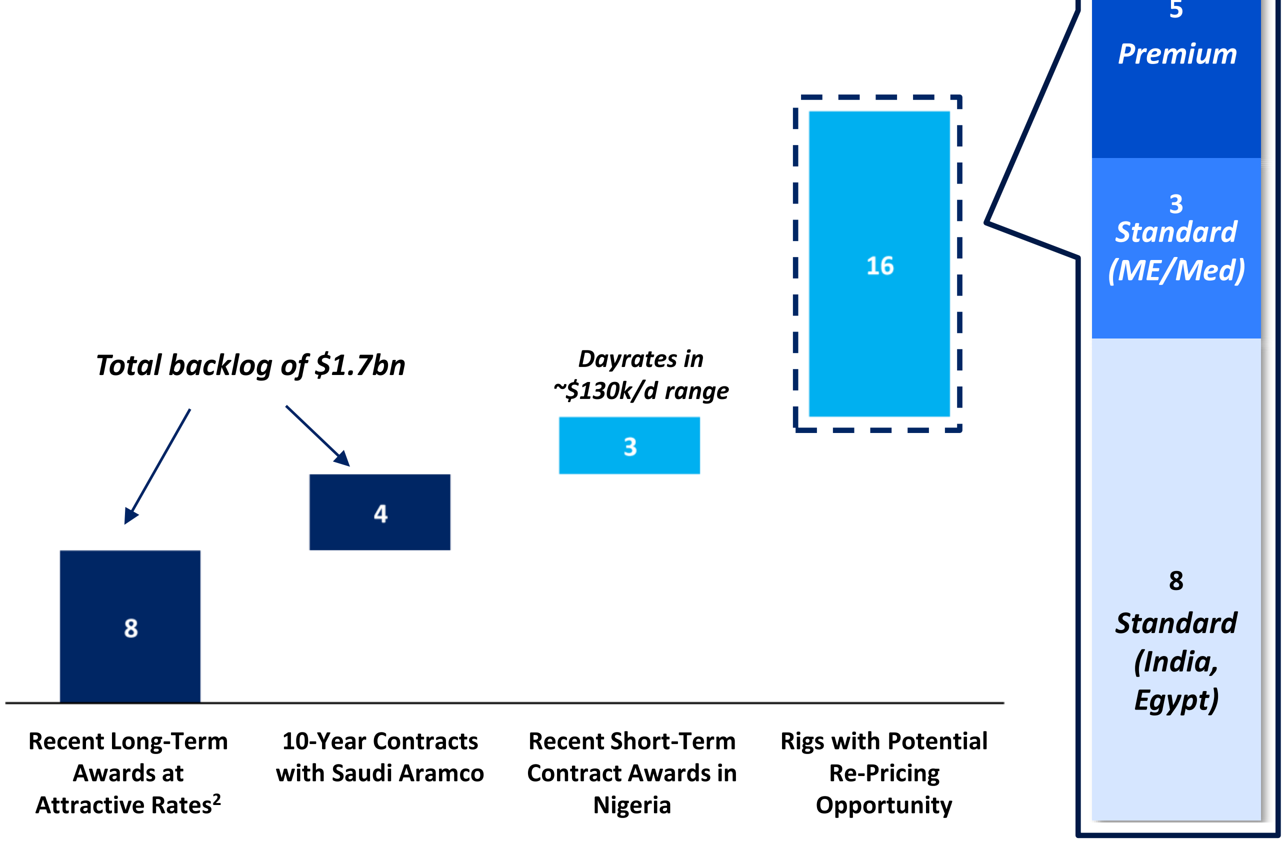
(3) Assumes on average 55 days per rig per calendar year downtime due to unplanned downtime, planned OOS, time in between contracts, rig moves, etc..

5 Strong Near-Term Visibility with Significant Medium-Term Upside

SHELF DRILLING

Fully Contracted Fleet…

31 Rigs with 100% Marketed Utilization and $2.4bn Backlog[1]



…With Material Upside & Downside Protection

- Substantial re-pricing opportunity between **early 2024 and mid 2026** (average remaining life of **1.8 years[3])**
- Weighted average backlog dayrate of **~$64k/d[3]** – well below leading edge levels providing **at the same time upside potential and downside protection in coming years**

Contracted Well Below Current Market Dayrates

	Dayrates ($k/d)		% Change
	Weighted Average Current Contracts	Selected Recent Awards	
5 Premium	~$85	~$140	*+65%*
3 Standard *(ME / Med)*	~$75	~$105	*+40%*
8 Standard *(India / Egypt)*	~$40	~$75	*+85%*

Note: Analysis excludes Shelf Drilling North Sea.
(1) SDL Excl. SDNS Only breakdown as of Jun-2023.
(2) Recent Long-Term Awards include for Shelf Drilling Resourceful, Trident II, Compact Driller, Key Singapore, Trident VIII, Shelf Drilling Scepter, Harvey H. Ward and Shelf Drilling Victory.
(3) Based on 16 rigs (5 premium, 3 standard (ME/Med) and 8 standard (India/Egypt))

6 Full Cycle Financial Resilience and Prudent Balance Sheet Management

SHELF DRILLING

Value-Driven Approach to Capital Allocation

1 Flexible and Resilient Business Model	• Ensured profitability through the cycle and improved margins from **30% in 2021 to 35% in Q2 2023**
2 Maintain a Conservative Balance Sheet	• Shelf Drilling targets a net leverage level **below 3.0x** in the near term and **2.0x to 2.5x** over mid-term
3 Pursue Accretive Investments in Our Fleet and/or Opportunistic Capex	• Shelf Drilling targets **mid double digit unlevered IRRs** for major capex (including rig acquisition and significant upgrades) • All major investments are done with a **disciplined focus on payback period**
4 Sustainable Shareholder Return Through Flexible Dividend Policy	• Future dividend policy expected to be flexible and **linked to performance** and cash flow generation

7 Highly Experienced Management Team

David Mullen
CEO

- 40+ years in the global oil and gas industry
- CEO of Wellstream Holdings PLC (formerly UK listed; sold to GE)
- CEO of Ocean Rig ASA (formerly Norway listed; acquired by DryShips)
- SVP of Global Marketing, Business Development and M&A, Transocean
- President of Oilfield Services for North and South America, Schlumberger

Kurt Hoffman
Executive VP & COO

- 40+ years in the global offshore drilling business
- COO of Seahawk Drilling
- 18 years at Noble Drilling
  - VP of Worldwide Marketing, Noble Drilling
  - VP of Western Hemisphere Operations, Noble Drilling
  - President of Triton Engineering Services, Noble's engineering services division

Ian Clark
Executive VP

- 40+ years in the global oil and gas industry
- 12 years with Transocean, including:
  - VP of Human Resources
  - Manager for operations in Nigeria and Northeast Asia
- 20 years with Schlumberger across Europe and Africa

Greg O'Brien
Executive VP & CFO

- 15+ years in oil and gas corporate finance
- Previously in charge of corporate development at Shelf Drilling as Director, Strategic Planning
- 3 years with Lime Rock Partners, specializing in oilfield service and E&P investment opportunities
- Investment Banker with J.P. Morgan and SunTrust Robinson Humphrey

Key Investment Highlights

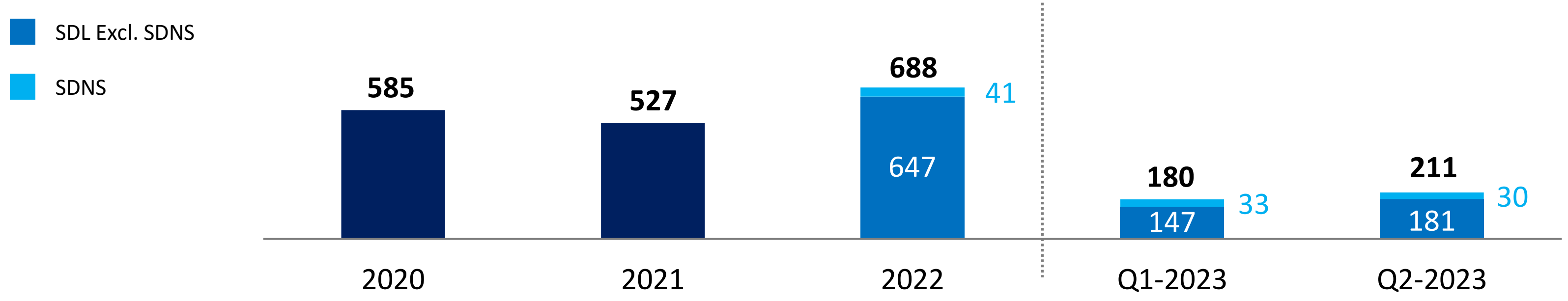
1. Operating Platform Creates Differentiation
2. Strategic Evolution and Transformation of Our Jack-up Rig Fleet
3. A Leading Sustainability Focused Driller with a Focus on Low Carbon Intensity Regions
4. Strong Relationships with Blue-Chip Customers and Top-tier Industry Backlog
5. Robust Through the Cycle Margins with Accelerating Revenue
6. Full Cycle Financial Resilience and Prudent Balance Sheet Management
7. Highly Experienced Management Team

Appendix

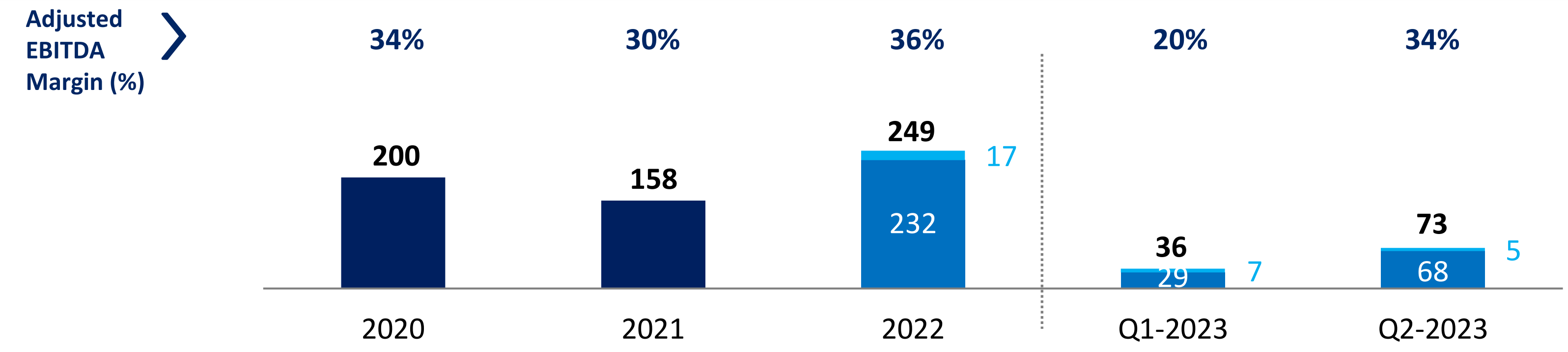
Adjusted Revenue and EBITDA

SHELF DRILLING

Adjusted Revenue[1] ($m)



Adjusted EBITDA[2] ($m)



	2020	2021	2022	Q1-2023	Q2-2023
Marketable Rigs[3] (#)	32.1	30.6	31.0	34.0	34.7
Effective Utilization[4] (%)	80%	73%	83%	75%	82%
Average Dayrate[5] ($k)	$59	$61	$63	$70	$75

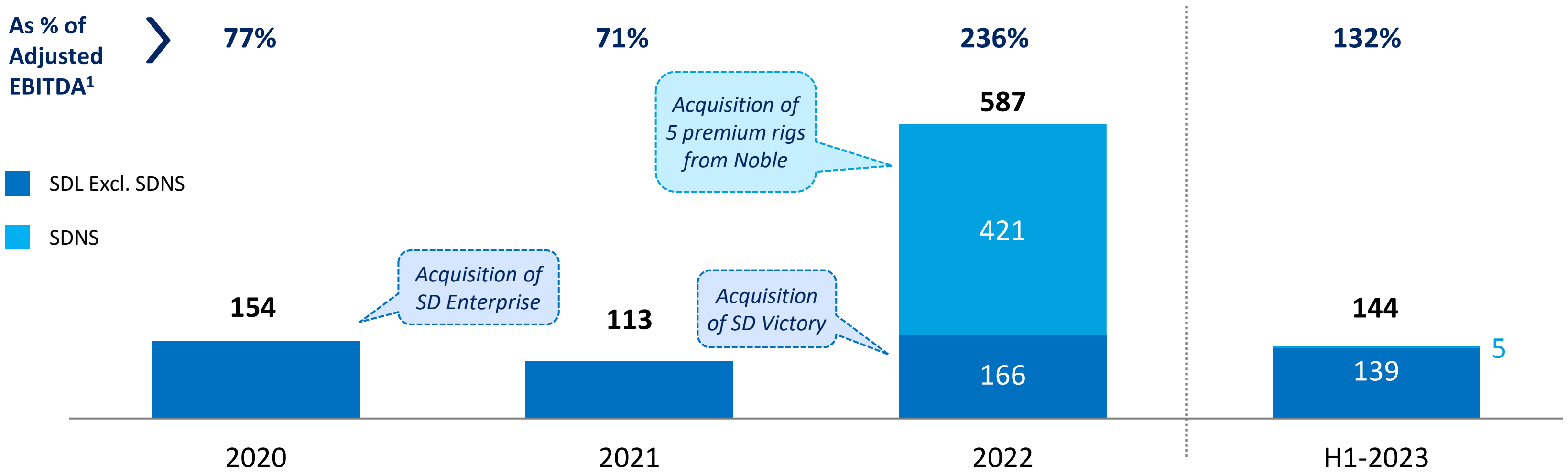
Commentary

- Contract terminations and suspensions in 2020-2021 impacted rig utilization and revenue; cost reduction efforts contributed to preserving Adjusted EBITDA margin at 34% in 2020 and 30% in 2021
- Increase in 2022 revenue driven mostly by higher utilization (start of new contracts, mainly in KSA, Thailand and India)
- Revenue and Adjusted EBITDA margin improved in Q2-2023 due to day-rates re-setting higher for 5 rigs in Saudi Arabia and commencement of 7 new contracts and extensions throughout the quarter
- Higher utilization and contract dayrates expected to drive significant improvement in revenue and Adjusted EBITDA in H2 2023

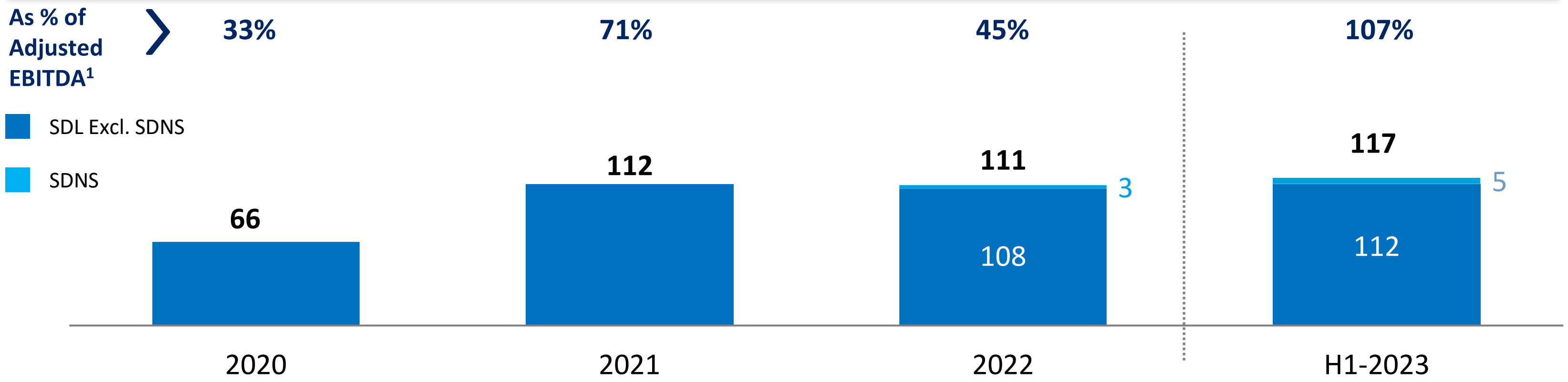
Source: Shelf Drilling public company filings. Note: FY end 31-Dec, Q1-2023 end 31-Mar; Q2-2023 end 30-Jun; figures are fully consolidated on 100% basis unless otherwise stated; SDL: Shelf Drilling Ltd.; SDNS: Shelf Drilling North Sea.
(1) Excludes amortization of intangible liability.
(2) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability.
(3) Marketable Rigs are defined as the total number of rigs operating or available to operate, excluding stacked rigs and rigs held for sale.
(4) 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.
(5) 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.

Total Capex & Deferred Costs

Total Capex & Deferred Costs ($m)



Maintenance Capex[2] ($m)



Commentary

- High capex spending in H1-2023 related to rig refurbishment and contract preparation, largely completed in H1-2023
- No significant contract preparation or refurbishment capex expected in 2024-2025
- Substantial amount of mobilization fees collected in Q2-2023 in relation to major rig-reactivation projects, partially offsetting capex

Source: Shelf Drilling public company filings. Note: FY end 31-Dec, H1-2023 end 30-Jun; figures are fully consolidated on 100% basis unless otherwise stated; SDL: Shelf Drilling Holdings; SDNS: Shelf Drilling North Sea.
(1) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability.
(2) Maintenance capex include regulatory and capital maintenance, contract preparation, fleet spares and other

Cash Flow Generation

SHELF DRILLING

Free Cash Flow Build-up – SDL Excl. SDNS Only ($m)

	2020	2021	2022	H1-2023
Adjusted EBITDA[1]	200	158	232	97
Less: Maintenance Capex[2]	(66)	(112)	(108)	(112)
Pre-Tax Cash Flow From Operations	**134**	**47**	**124**	**(15)**
Less: Rig Acquisition Capex	(88)	(1)	(59)	(27)
Cash Flow Post-Rig Acquisition Capex	**46**	**45**	**65**	**(42)**

*July and August 2023 Adjusted EBITDA **$73m** – already above Q2 level following contract commencements*

Maintenance capex spent upfront in H1-2023 to facilitate cash flow ramp-up in H2-2023

Commentary

- Capex spend for contract preparation impacting cash flow generation in H1-2023
- Positive cash flow generation started in Q2-2023
- Cash flow generation expected to accelerate in H2-2023 as company starts to deliver on its substantial backlog, underpinned by long-term contracts

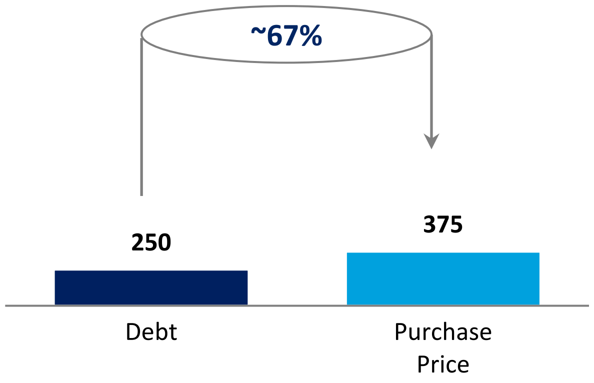
Source: Shelf Drilling public company filings. Note: FY end 31-Dec, H1-2023 end 30-Jun. Figures may not add up due to rounding.
(1) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability.
(2) Maintenance capex include regulatory and capital maintenance, contract preparation, fleet spares and other

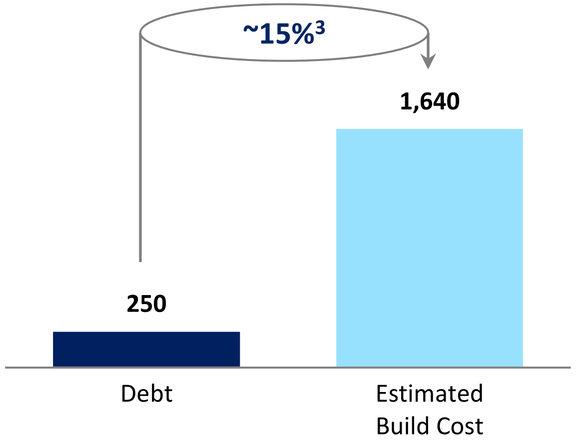
Shelf Drilling North Sea: Ability to Secure Increasingly Scarce Assets at Favorable Economics

Securing High-quality Assets at an Attractive Price

1	**All rigs warm and contracted at acquisition, with no reactivation costs**
2	**Few recent deliveries of harsh jack-ups, and at significantly higher prices**
3	**Attractive valuation levels with purchase price representing ~23%[1] of the estimated build cost**

Efficient Financing with Attractive Loan-to-value[2]





Financing of SDNS Transaction Completed in 2022

Sources of Funds	$m	%
Total Equity	**200**	***44%***
SHLF Equity Raise	50	*11%*
SHLF Cash on Hand	70	*15%*
SDNS Equity Raise (40%)	80	*18%*
Notes Issuance	**250**	***56%***
Total Sources	**450**	***100%***

Uses of Funds	$m	%
Rig Purchase Consideration	375	*83%*
Transaction / Transition Costs, Working Capital and Opening Liquidity	75	*17%*
Total Uses	**450**	***100%***

Source: Shelf Drilling public company filings, International Industry Consultant, Rystad, DNB Markets. Note: SDNS: Shelf Drilling North Sea; SHLF: Shelf Drilling. Percentages may not sum to 100% due to rounding.
(1) Illustrative scenario assumes purchase price of $375m, and an estimated build cost of $1,640m (~$770m for the Noble Lloyd Noble and ~$218m average for the other four jack-up rigs, per Noble and International Industry Consultant). Not company guidance, target or estimate of future price. Please refer to slide 32 for each jack-up rig build cost, per Noble and International Industry Consultant. (2) ~32.2% LTV calculated based on SDNS' 30 Jun 2023 Net Debt divided by mid-range valuation of third-party report fair market value of SDNS' 5 rigs as of Sep 2023, valued at $575-650m. The third-party valuation is solely a statement of opinion of the fair and reasonable market value of the unit on the basis of a willing buyer and willing seller for prompt charter free delivery at the location specified (if any) at a specified date (unless otherwise noted). The valuation is based on the sale & purchase price prevailing at a specified date. The third-party valuation assumes that the unit is in sound and operational condition for a unit of the size, type and age. (3) Illustrative scenario assumes an estimated build cost of $1,640m (~$770m for the Noble Lloyd Noble and ~$218m average for the other four jack-up rigs, per Noble and International Industry Consultant). Not company guidance, target or estimate of future price. Please refer to slide 32 for each jack-up rig build costs, per Noble and International Industry Consultant.

Shelf Drilling North Sea: 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





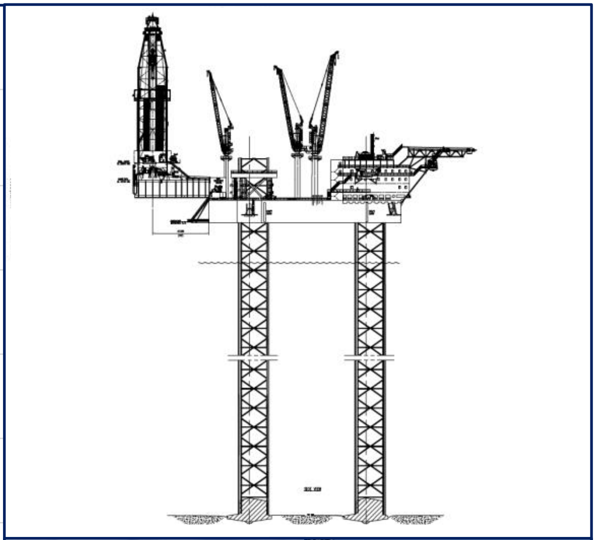
	SD Barsk[1]	SD Odyssey	SD Winner	SD Fortress	SD Perseverance
Build year	2016	2014	2014	2014	2008
Rig design	GustoMSC CJ70	F&G JU3000N	F&G JU3000N	F&G JU3000N	F&G JU2000E
Build cost	US$ 770m	US$ 235m	US$ 235m	US$ 245m	US$ 153m
Water depth	500 ft	400 ft	400 ft	400 ft	400 ft
Variable deck load	8,800 tons	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., International Industry Consultant. Note: All rigs have maximum drilling depth capability of 30,000+ ft and are equipped with 15k psi well control equipment; all rigs constructed at Jurong Shipyard, except NHD at DSIC.
(1) To be renamed from Lloyd Noble to Shelf Drilling Barsk at the end of the current contract.

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



~$80m

Total Estimated Rig Cost[1]

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

~$236m

Contract Value[2]

- 5-year contract award in Middle East
- Commenced late April 2023
- Additional two-year option at higher pricing level
- Significant cash flow generation from current contract in excess of total investment
- Focus on disciplined approach to capital spending and generating returns for investors

Source: Shelf Drilling public company filings.
(1) Representing expected costs at the time of the acquisition.
(2) Total contract value calculated based on dayrates over the life of the contract and mobilization fees.

Middle East Expansion: Harvey H. Ward Award & Contract Preparation Project

~$42m
Total Estimated Investment[1]

- Major overhaul of all drilling and well control equipment in line with customer requirements
- Power upgrade (additional engine) and upgrade of Emergency Generator
- Completion of UWILD / SPS
- Compliance to customer HSE requirements
- Full reactivation and Ready to Operate (RTO) Process

~$192m
Contract Value[2]

- 5-year contract award in Middle East
- Commenced early June 2023
- Payback period of ~2 years
- Additional two-year option at higher pricing level

Rig #9
Saudi Fleet

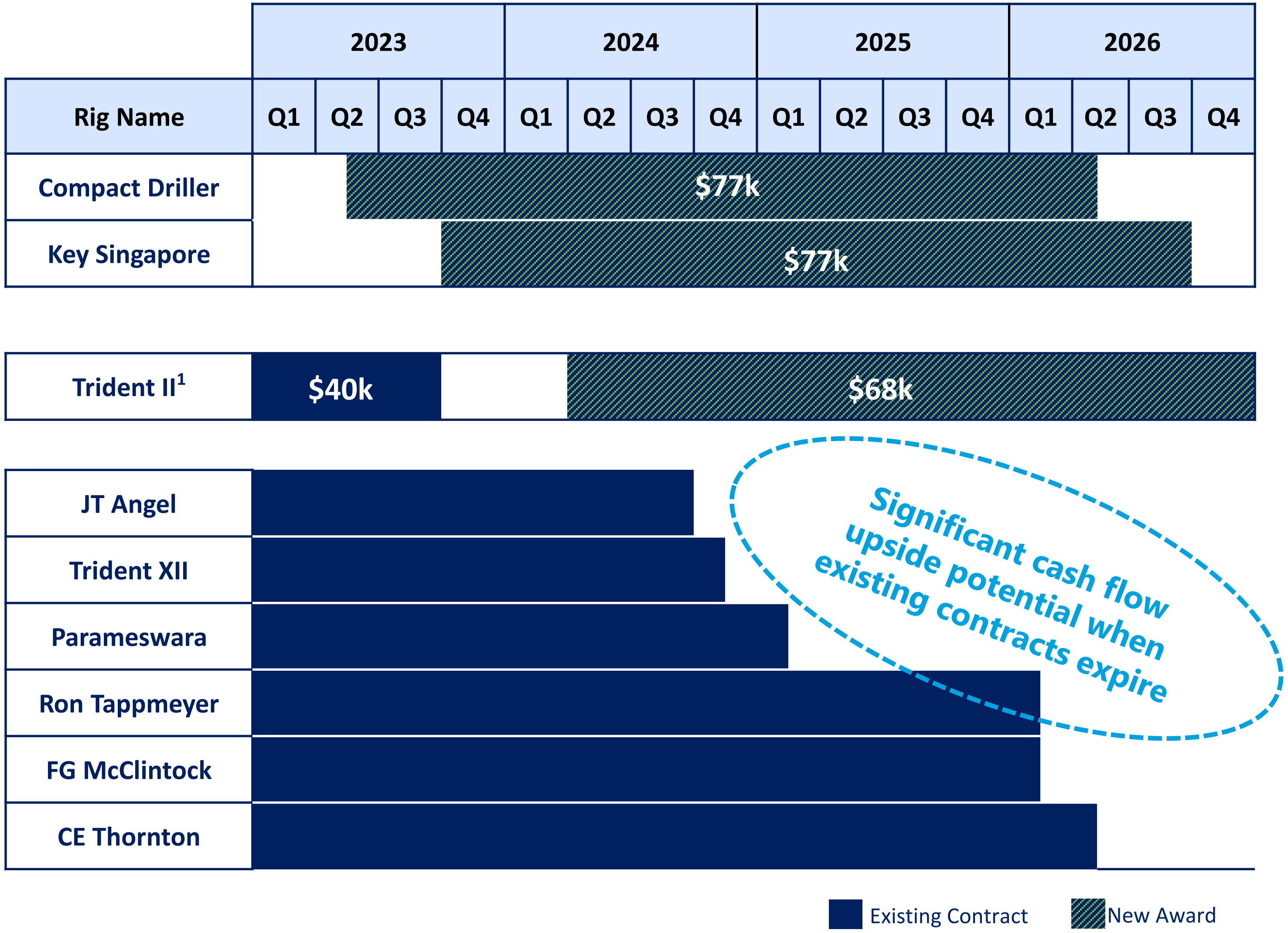
- Growing leading position from 7 rigs to 9 during H1 2023
  - Largest among independent international contractors[3]
- Existing rigs consistently receive top scores/ranking in customer's performance metrics
- Harvey H Ward rig – same design as 2 rigs with 15+ year track record with existing customer

Source: Shelf Drilling public company filings.
(1) Representing expected costs at the time of major overhaul.
(2) Total contract value calculated based on dayrates over the life of the contract and mobilization fees.
(3) By rig count (excluding state owned players).

Significant Dayrate Momentum for Standard Jack-ups in India

SHELF DRILLING

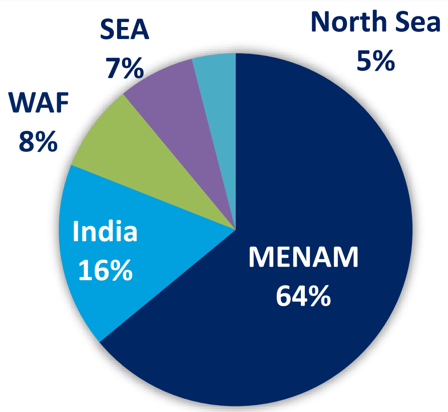
- Leading position in India (9 rigs) – stable market with resilient long-term demand fundamentals
- Dayrates remained in ~$40k/d range for several years
- Shelf Drilling awarded 3-year contracts in Dec-22 for 2 additional rigs with ONGC at **~$77k/d** for total backlog addition of $168m

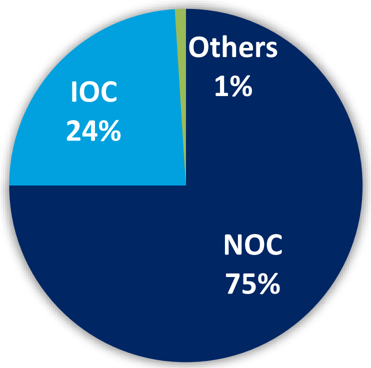


Source: Shelf Drilling public company filings.
(1) Awarded new contract in January 2023.
(2) Scenarios are highly illustrative and based on assumed average dayrates, assumed approximate rates and assumed effective utilization (as well as 31 fully contracted marketable rigs). Scenarios are based on actual FY22 Adjusted EBITDA and an assumed Adjusted EBITDA Margin. Not company guidance on future Adjusted EBITDA, dayrates, effective utilization, marketable rigs or any other metric.

High Utilization and Strong Backlog

Total Backlog - $2,617 Million





Backlog and Rig Years figures as of 30 June 2023

Fleet Status Summary (As of 9 August 2023)

	Contracted	Available	Total	% Contracted
MENAM	**14**	**0**	**14**	**100%**
Gulf Region[1]	**10**	0	**10**	100%
NAF/Med[2]	**4**	0	**4**	100%
India	**9**	0	**9**	100%
West Africa	**6**	0	**6**	100%
SE Asia	**3**	0	**3**	100%
North Sea	**3**	1	**4**	75%
Total	**35**	**1**	**36**	**97%**

Backlog by Asset Type

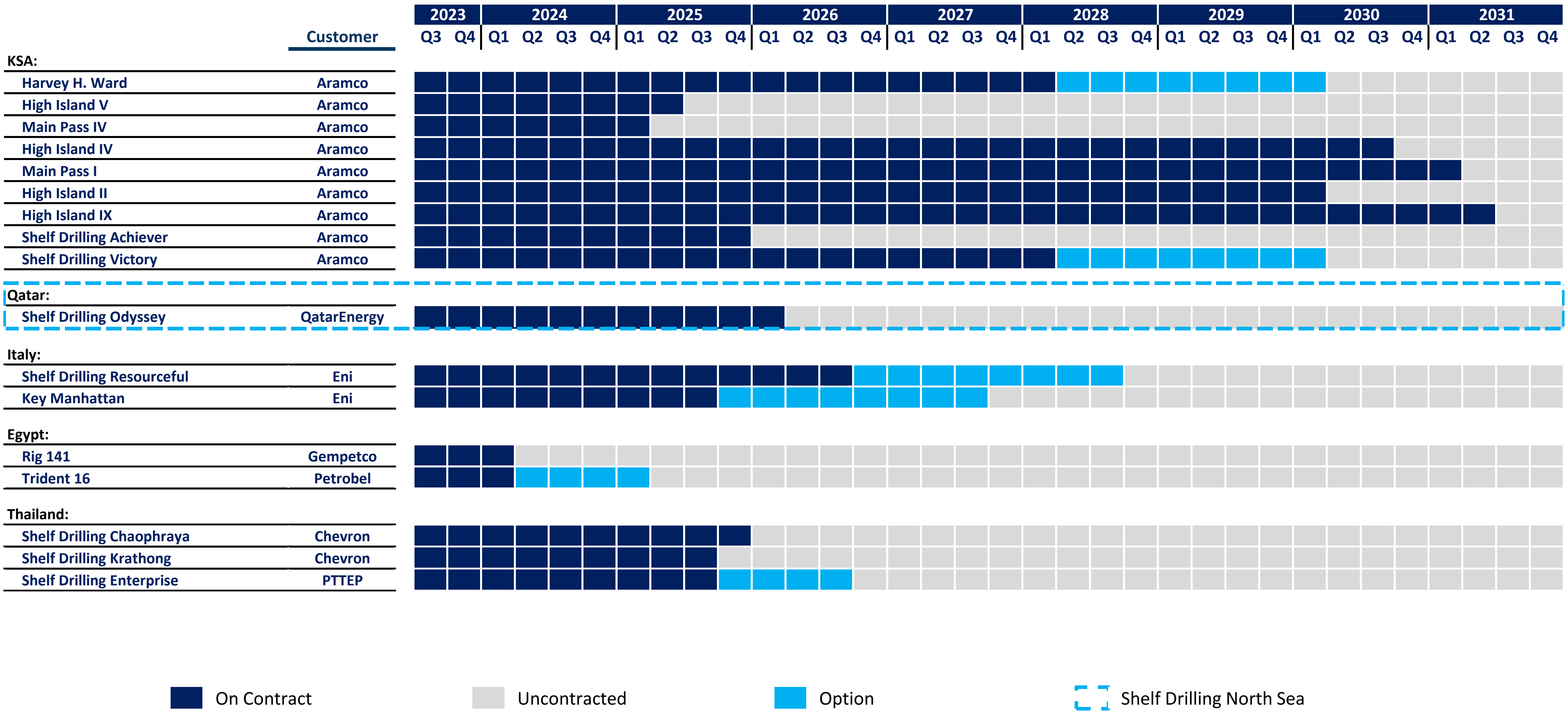
	Rigs	Backlog (million)	Weighted Avg. Backlog Dayrate (thousand)	Rig Years
Standard 1 *(IN, EG)*	11	$437	$54	22.3
Standard 2 *(ME, Med, WAF)*	11	$1,217	$82	40.5
Premium *(excl SDNS)*	9	$740	$99	20.4
Shelf Drilling *(excl SDNS)*	**31**	**$2,394**	**$79**	**83.2**
SDNS	5	$223	$114	5.4
TOTAL	**36**	**$2,617**	**$81**	**88.6**

Recent Developments

- Shelf Drilling Fortress secured a two-well firm contract plus four optional wells with CNOOC in the UK. New contract is expected to commence September 2023.
- Shelf Drilling Perseverance completed a contract with IOG in the UK in July-2023 and is being marketed for multiple opportunities worldwide.
- Harvey H. Ward commenced new 5-year contract with Saudi Aramco in Saudi Arabia, and Shelf Drilling Scepter commenced new 2-year contract with Chevron in Nigeria, in June 2023.
- Shelf Drilling Resourceful commenced new 3-year contract in Italy, and Trident VIII commenced new 1-year contract with Chevron in Nigeria, in August 2023.
- Key Singapore completed a contract with Cairn in India in July and is undergoing contract preparation for an upcoming contract with ONGC expected to commence in October 2023.

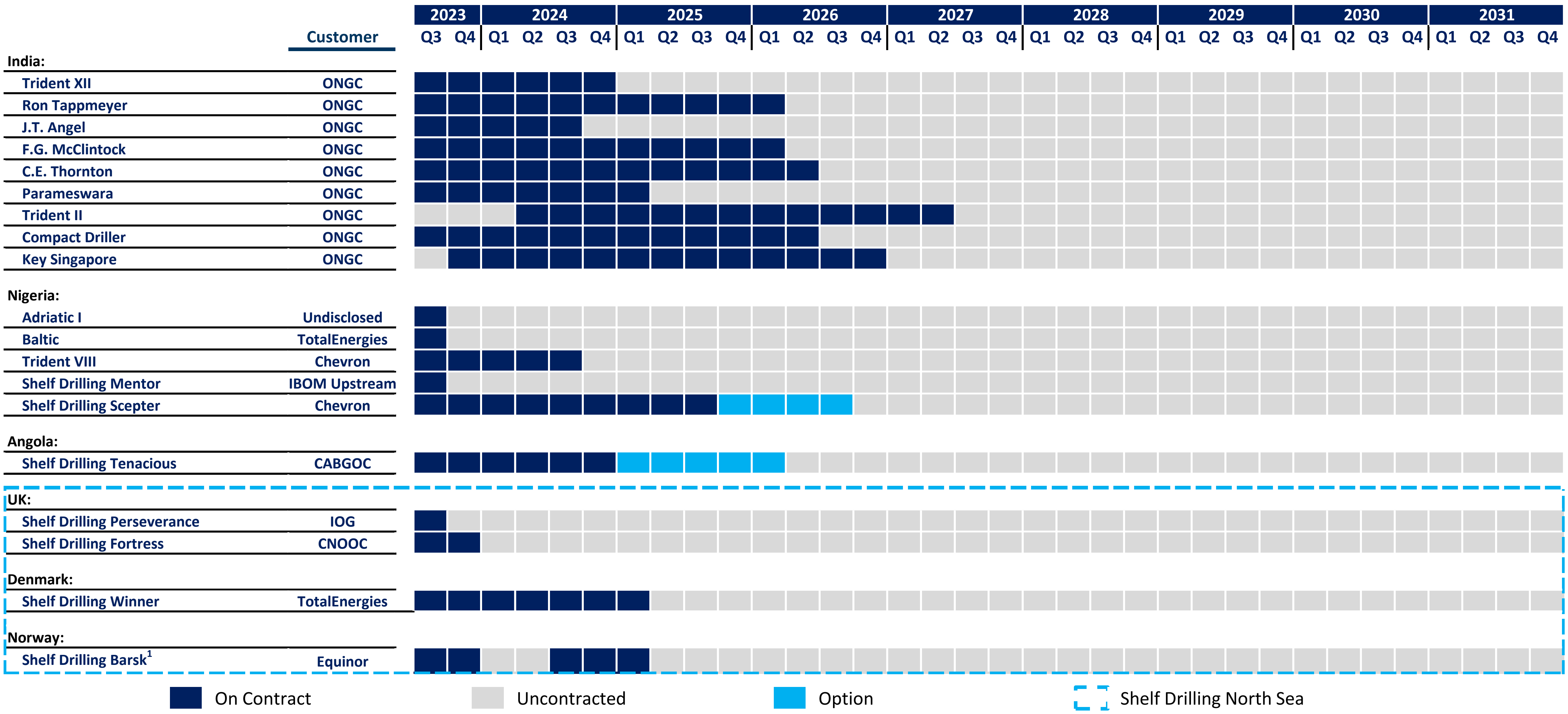
(1) Gulf Region includes Saudi Arabia and Qatar.
(2) NAF/Med includes Egypt and Italy.

Fleet Status (1/2)



Source: Shelf Drilling public company filings. Note: 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.

Fleet Status (2/2)



Source: Shelf Drilling public company filings. Note: 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.
(1) To be renamed from Lloyd Noble to Shelf Drilling Barsk at the end of the current contract.

2022 Sustainability Highlights

Health & Safety

- **0.16 Total Recordable Incident Rate (TRIR)**
- **0 Recordable incidents across 23 rigs**
- **71,000 Hrs of safety training** performed; increased **25% YoY**

Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

People & Society

- **~3,900 Employees, 53 Nationalities**
- **90% National workforce** on our rigs[1]
- **Salient Human Rights Due Diligence** conducted per Norwegian Transparency Act

Sustainable Development Goals

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Climate & Environment

- **5.5% reduction in Scope 1 emissions**[2] versus 2021 baseline
- **Enhanced data capture for Scope 3 emissions** per GHG protocol; 7 of 15 categories[3] now measured
- **1 Unplanned discharge event**

Sustainable Development Goals

13 CLIMATE ACTION

14 LIFE BELOW WATER

Responsible Business Conduct

- **Zero tolerance for corruption, bribery and money laundering**
- **2,400+ Employees** completed recertification of **Code of Business Conduct & Ethics**
- **Responsible procurement practices** through effective governance, clear policies and continuous monitoring

Sustainable Development Goals

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Note: All data as of 31-Dec-2022 except as otherwise noted.

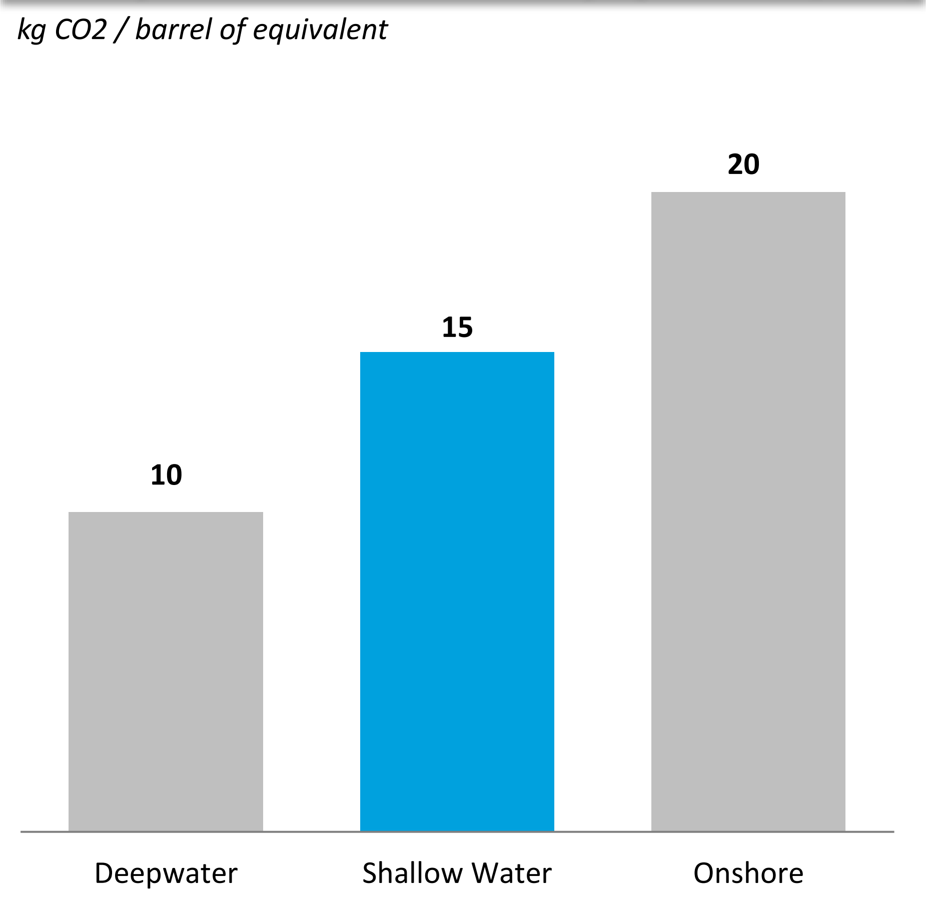
(1) Offshore employees as of 31-Dec-2022. Excludes rigs working in the UAE and Italy.

(2) Daily average per rig emissions

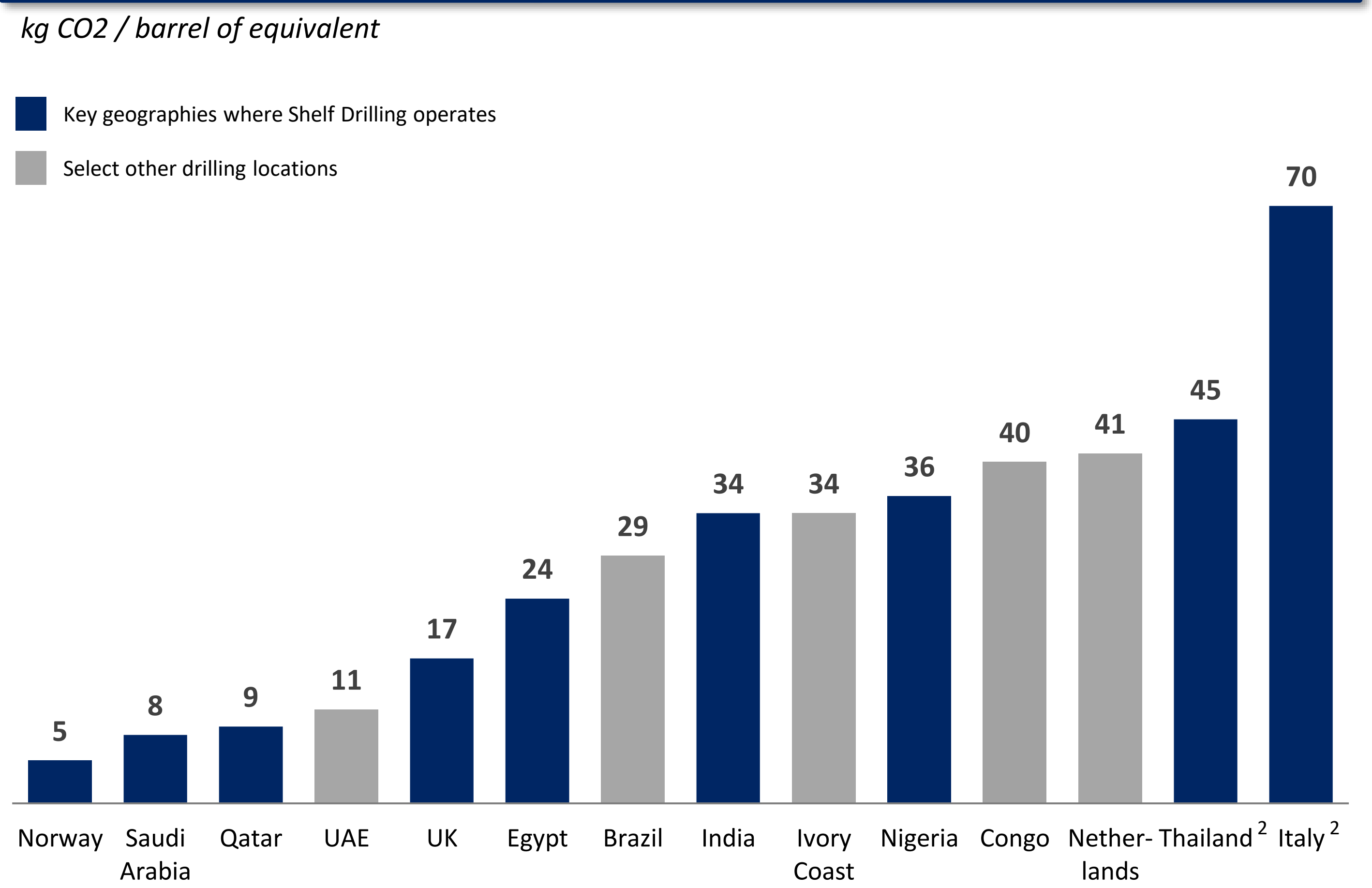
(3) Scope 3 GHG Emissions for 2022 included purchased goods & services, capital goods, fuel & energy related activities, upstream transportation & distribution, business travel, employee commuting and waste generated in operations categories as defined under GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Other categories have been assessed as not applicable.

Shelf Drilling Key Geographies are Competitive on Emissions

Industry-wide Emissions Intensity by Source[1] (2023)



Shallow Water Industry Emissions Intensity by Location[1] (2023)

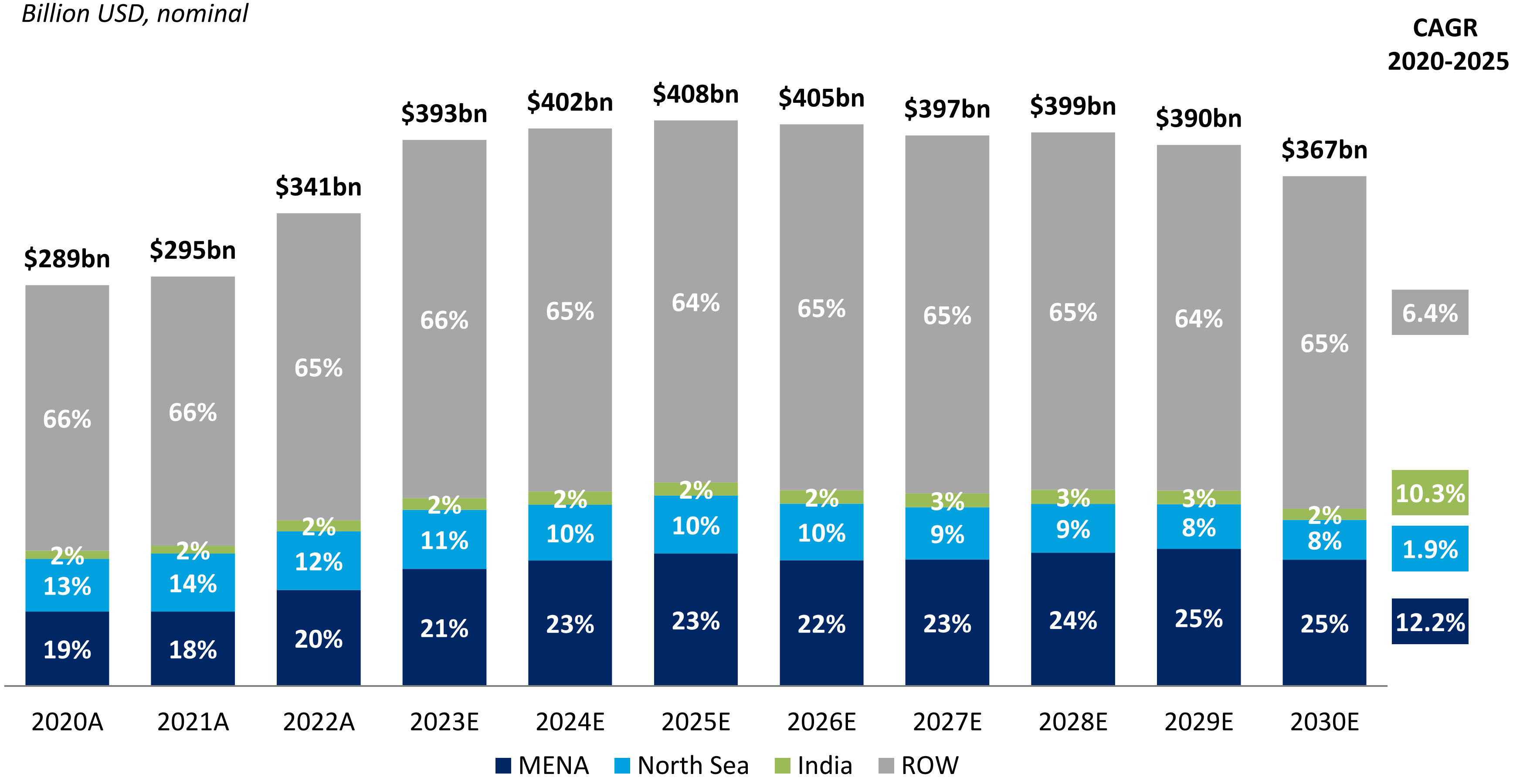


Source: Rystad Energy as of Aug-23.
Note: Water depth by source defined as Deepwater (125-1500 meters), Shallow Water (up to 125 meters).
(1) Includes fields that are producing, under development and discoveries.
(2) Company has predominantly gas operations in these countries.

Global E&P Offshore Investments to Reach $408bn by 2025 with Significant Growth in Focused Geographies

SHELF DRILLING

Upstream offshore capex (including exploration), estimates from 2023E onwards



Commentary

- Global E&P offshore capex is forecast to grow by 7% per year from 2020 to 2025. The capex spend is expected to peak in 2025 with a slight decline thereafter
- The MENA region is forecast to grow the most, both up to 2025 and 2030, with a 2020-2025 CAGR of +12% and a 2020-2030 CAGR of +5%
- India is expected to also show robust growth with a 2020-2025 CAGR of 10.3%, driven by an increase in exploration capex
- North Sea is expected to grow the least with a 2020-2025 CAGR of 1.9%

Source: Rystad Energy

SHELF
DRILLING