



**SHELF  
DRILLING**

**FLEET  
STATUS  
REPORT**

**4 March 2024**



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Revisions Noted in "Bold"



## Recent Events

- **As of 31 December 2023, Shelf Drilling contracted backlog was \$2.3 billion with 35 of 36 rigs under contract representing a marketed utilization of 97%.**
- Shelf Drilling Perseverance secured a 12-well contract with PEVP POC in Vietnam for a firm term of ~16 months with a contract value of ~\$73 million. The rig is mobilizing from the UK and will undergo contract preparation in Singapore. Expected commencement date is July 2024.
- Shelf Drilling Barsk completed its contract with Equinor in Norway under bareboat charter. The rig is currently undergoing contract preparation in Norway ahead of its new contract expected to commence in May 2024.
- Baltic secured a 3-well contract in Nigeria for a firm term of ~70 days at a total value of \$10 million. Expected commencement date is April 2024.
- Trident 16 completed contract with Petrobel in Egypt in February 2024 and is now available and marketed for opportunities.
- Trident II has completed an OOS project in the UAE and is expected to commence its new 3-year contract with ONGC in India in March 2024.

Rig Name	Rig Design <sup>1</sup>	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date <sup>2</sup>	Comments <sup>3</sup>
<b>Middle East &amp; Mediterranean</b>							
Shelf Drilling Achiever	GustoMSC CJ46-X100-D	350	Saudi Aramco	Saudi Arabia	Dec 2022	Dec 2025	
<b>High Island II</b>	MLT 82-SD-C	270	Saudi Aramco <sup>4</sup>	Saudi Arabia	Mar 2020 <b>Feb 2024</b> <b>Mar 2024</b>	Feb 2024 <b>Mar 2024</b> Mar 2030	<b>Completed OOS in Q1 2024.</b>
<b>High Island IV</b>	MLT 82-SD-C	270	Saudi Aramco <sup>4</sup>	Saudi Arabia	Feb 2020	Jul 2030	<b>Completed OOS in Q4 2023.</b>
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 <sup>4</sup>	Saudi Arabia	Jun 2021	Jun 2031	Planned OOS in Q2/Q3 2024.
Main Pass I	F&G L-780 Mod II	300	Saudi Aramco <sup>4</sup>	Saudi Arabia	Feb 2020	Jan 2031	Planned OOS in Q2 2024.
<b>Main Pass IV</b>	F&G L-780 Mod II	300	Saudi Aramco <sup>4</sup>	Saudi Arabia	Mar 2020	Mar 2025	<b>Completed OOS in Q1 2024.</b>
Shelf Drilling Victory	BMC Pacific 375	375	Saudi Aramco	Saudi Arabia	Apr 2023	Mar 2028	Customer has 2-year option.
Harvey H. Ward	F&G L-780 Mod II	300	Saudi Aramco	Saudi Arabia	Jun 2023	Mar 2028	Customer has 2-year option.
Shelf Drilling Odyssey <sup>5</sup>	F&G JU-3000N	400	QatarEnergy LNG	Qatar	Oct 2022	Feb 2026	Customer has options for additional wells.
Key Manhattan	MLT 116-C	350	ENI	Italy	Nov 2023	Nov 2025	Customer has 4x 6-month option periods.
<b>Shelf Drilling Resourceful</b>	LT Super 116 C	350	ENI	Italy	Aug 2023	<b>Jul 2026</b>	Customer has 4x 6-month option periods.
<b>Trident 16</b>	Modex 300-C38	300	Petrobel <b>Available</b>	Egypt	Feb 2019 -	Feb 2024 -	<b>Completed Contract.</b>
<b>Rig 141</b>	MLT 82-SD-C	250	Gempetco	Egypt	Feb 2023	<b>Apr 2024</b>	
<b>South East Asia</b>							
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.
<b>Shelf Drilling Perseverance<sup>5</sup></b>	F&G JU-2000E	400	<b>OOS</b> <b>PVEP POC</b>	<b>UK/Singapore</b> <b>Vietnam</b>	<b>Jan 2024</b> <b>Jul 2024</b>	<b>June 2024</b> <b>Nov 2025</b>	<b>Mobilizing from UK to Singapore for contract preparation.</b> <b>Secured new 12-well contract.</b>

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<b>India</b>							
J.T. Angel	F&G L-780 Mod II	300	ONGC	India	Aug 2021	Aug 2024	
Trident XII	BMC 300-IC	300	ONGC	India	Oct 2021	Oct 2024	
Parameswara	BMC 300-IC	300	ONGC	India	Jan 2022	Jan 2025	
Ron Tappmeyer	MLT 116-C	300	ONGC	India	Jan 2023	Jan 2026	
<b>F.G. McClintock</b>	MLT 53-SC	300	ONGC	India	Feb 2023	Feb 2026	<b>Planned OOS deferred to Q4 2024.</b>
C.E. Thornton	MLT 53-SC	300	ONGC	India	May 2023	May 2026	Planned OOS in Q4 2024.
<b>Trident II</b>	MLT 84-SC Mod	300	OOS ONGC	UAE India	Sep 2023 <b>Mar 2024</b>	<b>Mar 2024</b> <b>Mar 2027</b>	Contract preparation. Secured new 3-year contract.
Key Singapore	MLT 116-C	350	ONGC	India	Oct 2023	Oct 2026	
Compact Driller	MLT 116-C	300	ONGC	India	May 2023	May 2026	
<b>West Africa</b>							
Adriatic I	MLT 116-C	350	Undisclosed	Nigeria	Oct 2023	Feb 2025	Customer has 1-year option.
<b>Baltic</b>	MLT Super 300	375	<b>OOS</b> <b>Undisclosed</b>	Cameroon <b>Nigeria</b>	<b>Mar 2024</b> <b>Apr 2024</b>	<b>Mar 2024</b> <b>Jun 2024</b>	<b>Secured new 3-well contract.</b>
Shelf Drilling Mentor	LT Super 116 E	350	Undisclosed	Nigeria	Oct 2023	Jun 2024	Customer has 5-month option.
Trident VIII	Modex 300-C35	300	Chevron	Nigeria	Aug 2023	Aug 2024	
Shelf Drilling Scepter	Keppel FELS Super B	350	Chevron	Nigeria	Jun 2023	Jul 2025	Customer has 1-year option.
Shelf Drilling Tenacious	BMC Pacific 375	375	CABGOC	Angola	Jan 2022	Nov 2024	Customer has 15-month option.
<b>North Sea</b>							
Shelf Drilling Fortress <sup>5</sup>	F&G JU-3000N	400	CNOOC	UK	Aug 2023	Jun 2024	Customer has two optional wells remaining.
Shelf Drilling Winner <sup>5</sup>	F&G JU-3000N	400	TotalEnergies	Denmark	Oct 2022	Mar 2025	
<b>Shelf Drilling Barsk<sup>5</sup></b>	GustoMSC CJ70-X150-ST	492	Equinor OOS Equinor	Norway	Oct 2022 Nov 2023 May 2024	Nov 2023 Apr 2024 Jan 2025	<b>Completed contract under bareboat charter.</b> Secured two-well firm contract with two optional wells.

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## FOOTNOTES

<sup>1</sup> MLT: Marathon LeTourneau, LT: LeTourneau, F&G: Friede & Goldman, BMC: Baker Marine Corp.

<sup>2</sup> 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.

<sup>3</sup> OOS – Out of Service. Included if planned OOS duration is greater than 30 days.

<sup>4</sup> Contract includes an annual rate adjustment linked to the Brent oil price.

<sup>5</sup> Owned by subsidiaries of Shelf Drilling (North Sea), Ltd.

## 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:

- the impact of variations in oil and gas production, prices, and demand for hydrocarbons, which drives activity in resource exploration and drilling activity;
- 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 disruptions such as supplier capacity constraints or shortages in parts or equipment, supplier production disruptions, supplier quality and sourcing issues or price increases;
- 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 demand for our rigs, including the preferences of some of our customers for newer and/or higher specification rigs;
- our and our customers' ability to obtain permits and approvals for operations;
- 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 and changing laws, treaties and regulations, including environmental, anti-corruption and tax laws and regulations, that can adversely affect our 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, share repurchases and debt service;
- our levels of indebtedness, covenant compliance, access to future capital, and liquidity sufficient to service our debt;
- 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 and disputes 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 adverse changes in foreign currency exchange rates and currency convertibility;
- 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.