Shelf Drilling

Investor Presentation

January 2024

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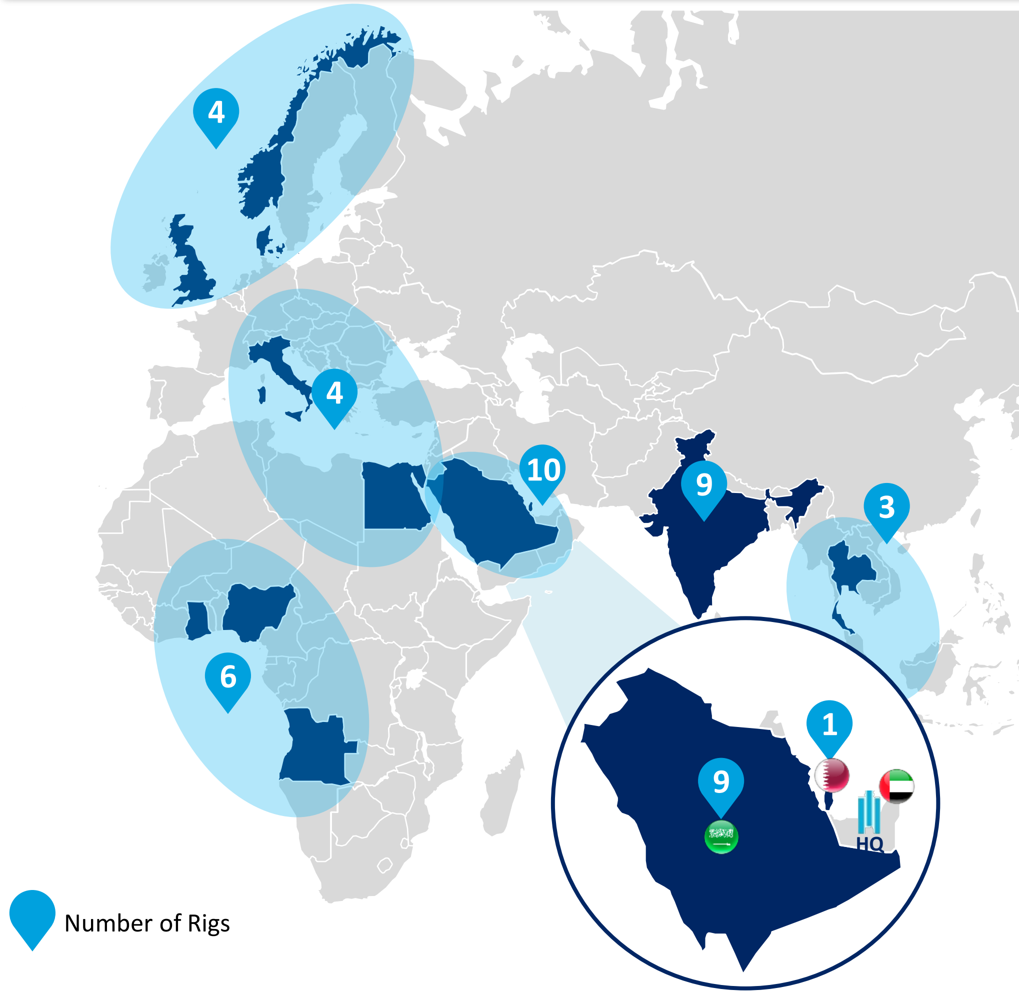
Shelf Drilling: A Market Leader in Core Jack-up Regions

At a Glance (as of 30-Sep-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	**0.12** TRIR[3]	**98.8%** Uptime[4]
Attractive exposure to tight markets through sticky contracts	**94%** Marketed Utilization[5]	**$2.5b** Backlog
Strong and steady financial profile	**$299m** LTM Adjusted EBITDA[6] (34% Margin)	
Listed in Oslo, Norway • **Shelf Drilling (SHLF)** • **Shelf Drilling North Sea (SDNS)**	**$609m** SHLF Market Cap[7]	**$295m** 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 12 months to 31-Dec-2023 of 0.14 vs. 0.57 IADC as of 30-Sep-2023 (International Association of Drilling Contractors) average. (4) Uptime shown for 12 months ended 31-Dec-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 31-Dec-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 Shelf Drilling 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.

Shelf Drilling North Sea: Opportunistic Acquisition at Attractive Valuation

SHELF DRILLING

Secured High-quality Assets at an Attractive Price

5 Premium Harsh Environment Jack-ups Purchased in 2022 at $375m

High-specification and well-maintained fleet

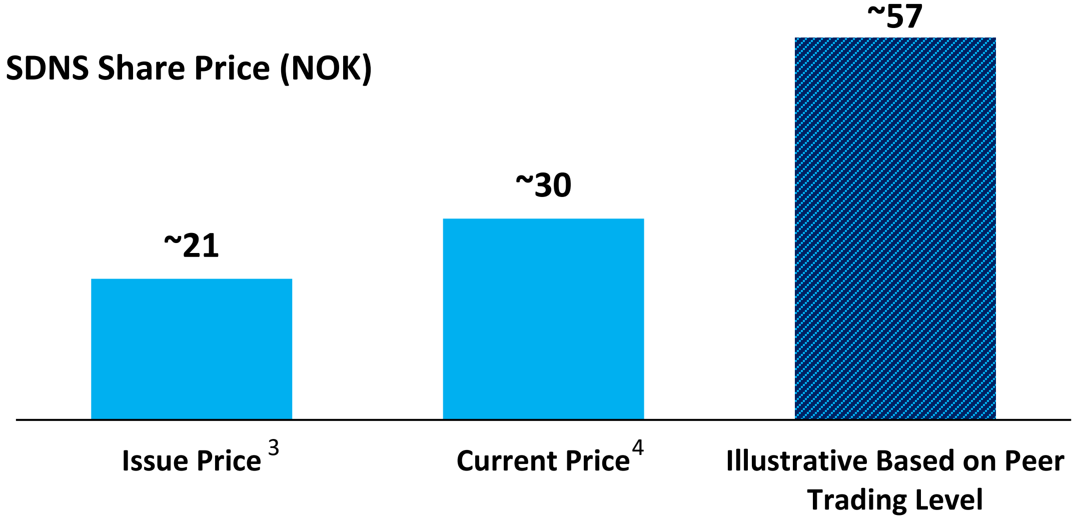
All rigs warm and contracted at acquisition, with no reactivation costs

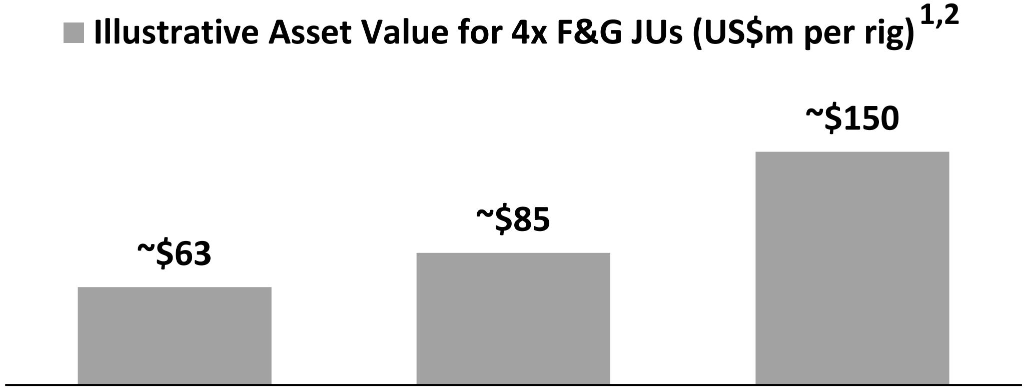
Entered North Sea market with scale

Highly skilled offshore and onshore teams with extensive experience in the region transferred with the business

World's biggest jack-up rig – Shelf Drilling Barsk, offering a unique competitive edge in the ultra-harsh environment of Norway

Illustrative Share Price at Different Asset Values [1,2]



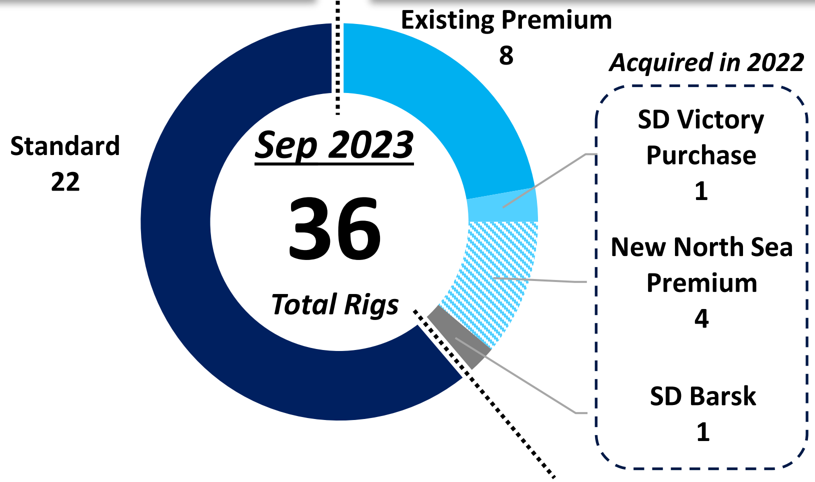


(1) Assumes US$200mm value for Shelf Drilling Barsk based on purchase price allocation in 2022 acquisition.
(2) Reflects 100mm shares outstanding and gross debt of $250mm (principal value as of 30-Sep-2023).
(3) US$2 per share reflected in NOK based on exchange rate of 10.36.
(4) Share price as of 31-Dec-2023.

Fit-for-Purpose Fleet in a Structurally Tight Market

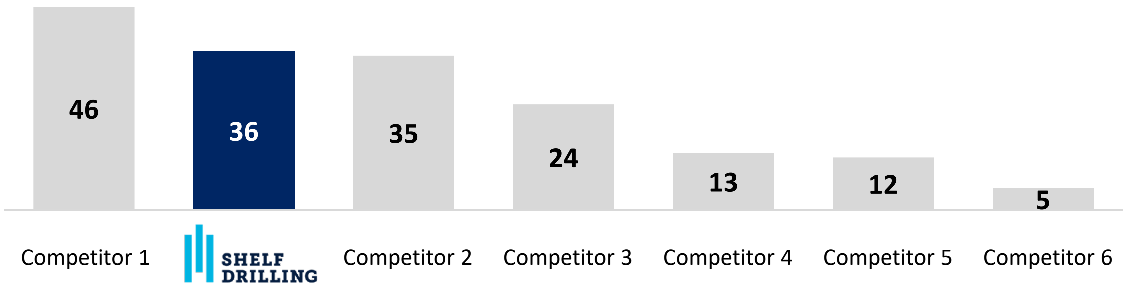
Shelf Drilling Fleet Today

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



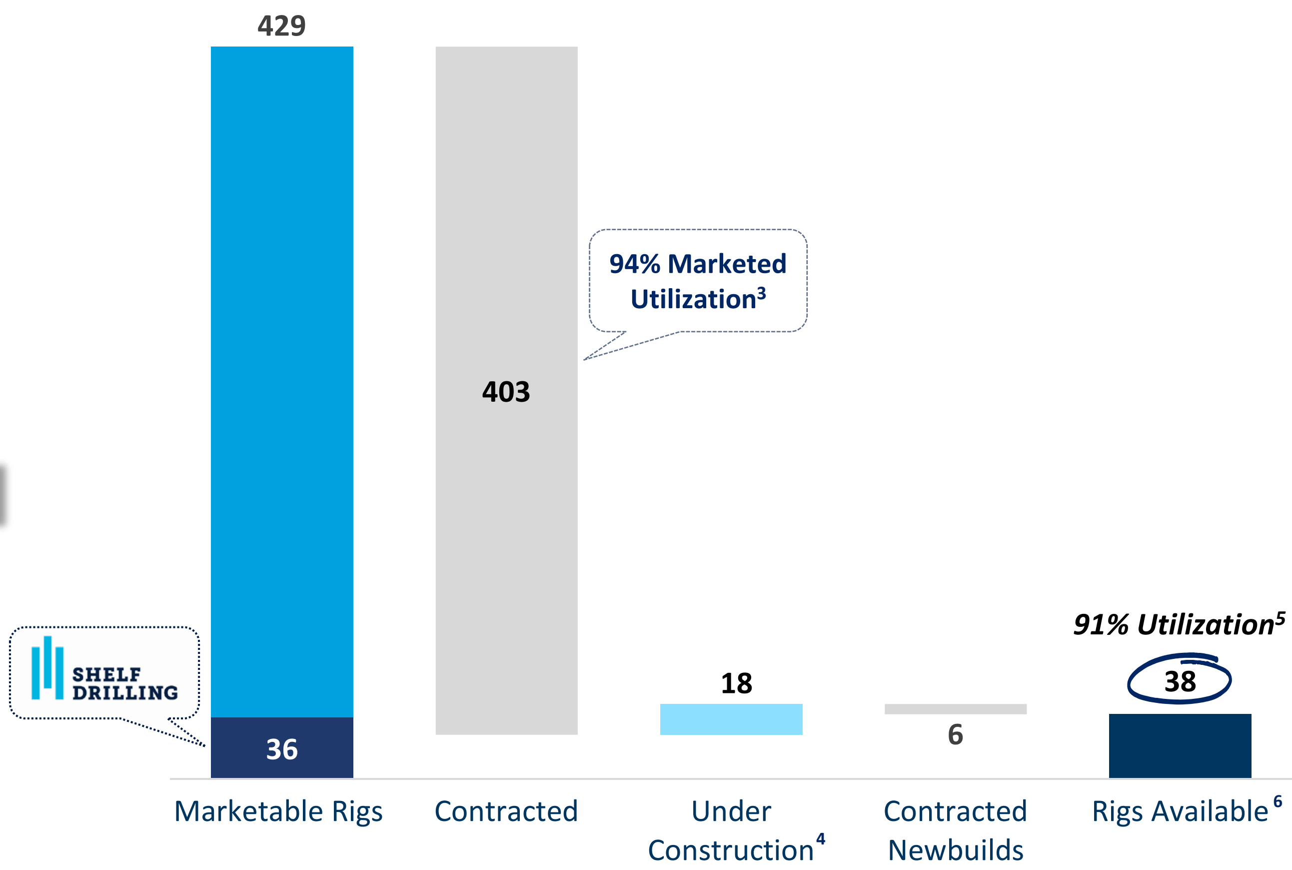
Amongst the Largest Jack-up Rig Operators Globally[7]

# of Jack-up Drilling Rigs



Jack-up Market Experiencing Significant Tightness

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

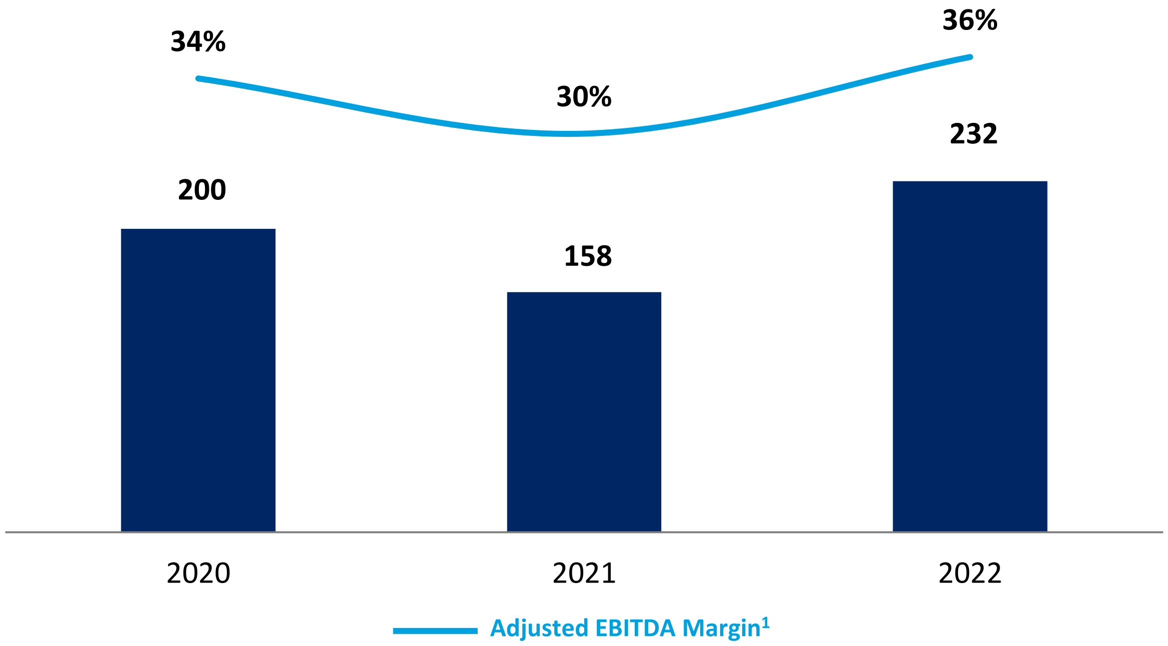


Source: Shelf Drilling public company filings, International Industry Consultant (as of Sep-23). Note: "Premium" denotes rigs typically with 1.5m pound hookload capacity, 120 persons of accommodation capacity and 350 ft water depth capability, built in or after year 2000.
(1) 1 rig in Qatar, 3 rigs in 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 4 purchased by COSL.
(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).

Robust Through the Cycle Margins with Accelerating Performance Momentum

Resilient Margins During Unprecedented Stress

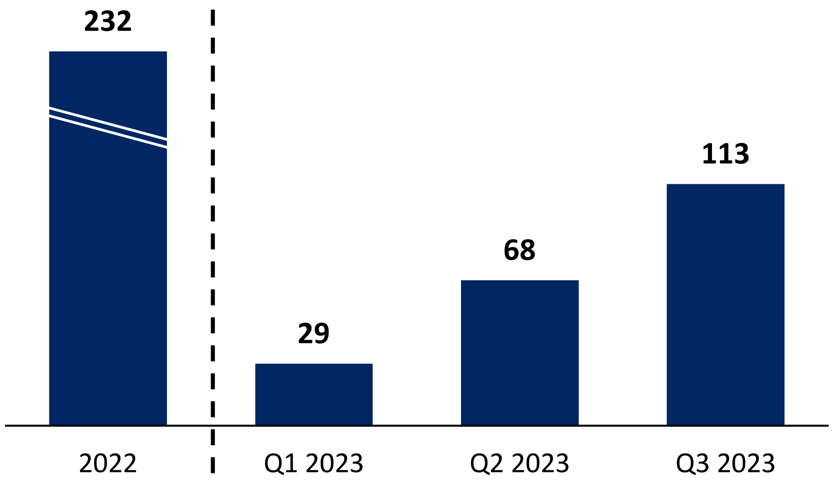
(Adjusted EBITDA[1] ($m), SDL Excl. SDNS Only)



- Long-term contracts supporting resilience during extreme stress
- Centralized structure enables rapid response to changes in business plans

Accelerating Momentum

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



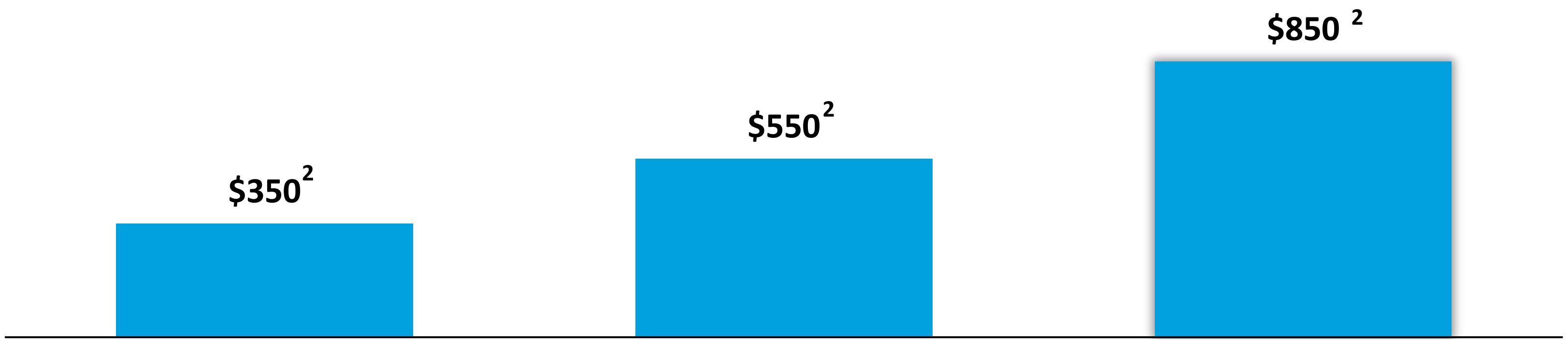
	2022	Q1 2023	Q2 2023	Q3 2023
Effective Utilization[2] (%)	83%	75%	83%	93%
Average Dayrate[3] ($k)	$63	$69	$74	$81

- 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, Q3-2023 end-30-Sep
(1) Adjusted EBITDA excludes one time transaction costs and acquired rig re-activation costs, as well as amortization of intangible liability.
(2) 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.
(3) 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.

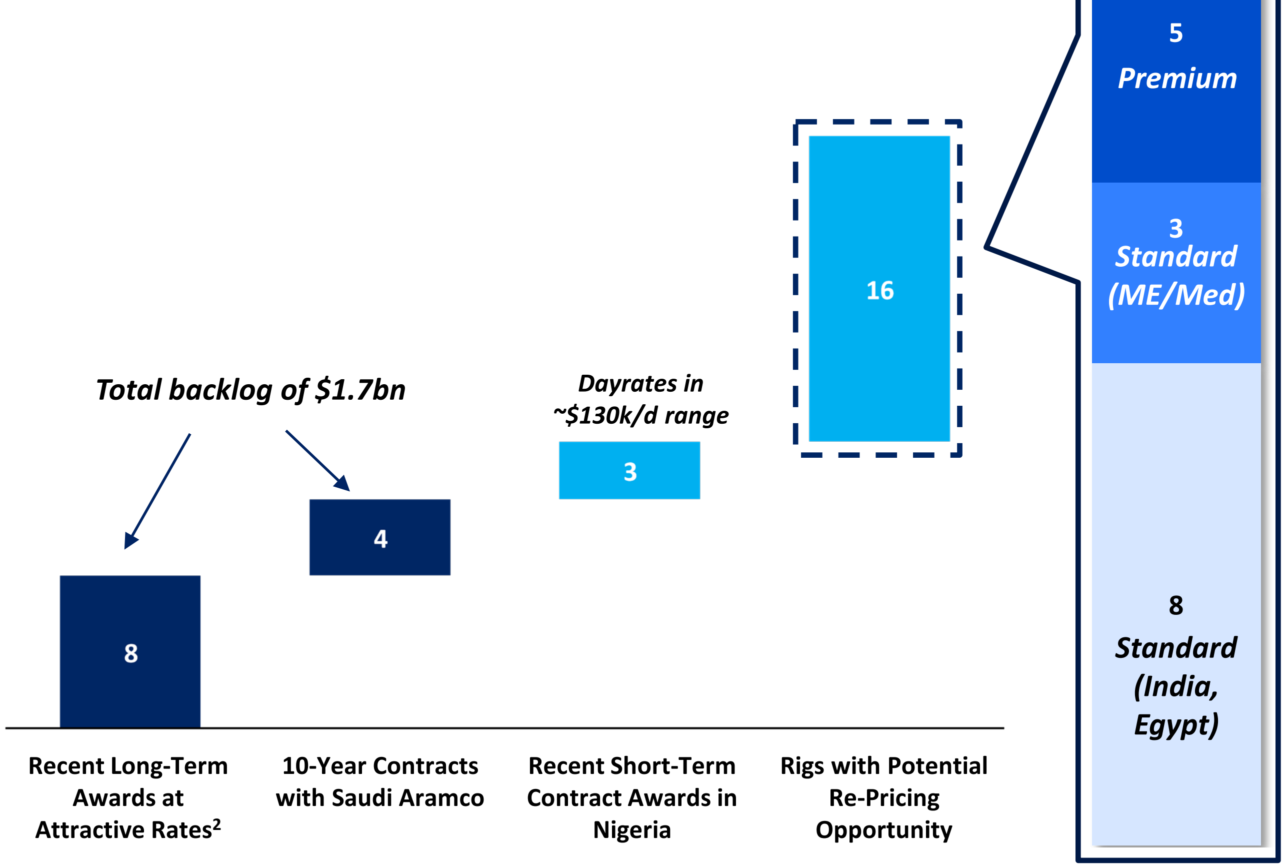
(2) Scenarios are highly illustrative and based on assumed average dayrates, assumed approximate rates and assumed effective utilization (as well as 31 fully contracted marketable rigs). Scenarios are based on actual FY22 Adjusted EBITDA and an assumed Adjusted EBITDA Margin. Not company guidance on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

Strong Near-Term Visibility with Significant Medium-Term Upside

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. Baltic contract completed late Sep-23; rig being marketed for contract opportunities
(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))

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

Shelf Drilling Investor Presentation (January 2024)

Q3 2023 Highlights

New $1.095 billion principal amount, 9.625% Senior Secured Notes due in 2029[1]

Quarterly EBITDA exceeded $100MM, further 58% sequential improvement

Full Year 2023 financial guidance remains unchanged

Backlog provides strong visibility

→ 83 rig years across 34 contracted rigs

0.16 YTD TRIR[2]	**98.9%** Uptime[2]
$115 MM Adjusted EBITDA	**43%** Adjusted EBITDA Margin
$2.5 BN Backlog[3]	**94%** Marketed Utilization[3]

(1) Issued in Oct-2023
(2) Total Recordable Incident Rate, per 200,000 manhours. TRIR and Uptime as of year-to-date as of 30-Sep-2023.
(3) Backlog and Marketed Utilization are as of 30-Sep-2023.

Successfully Executed Multi-Faceted Refinancing Transaction

SHELF DRILLING

Refinancing Transaction Overview

- Shelf Drilling has refinanced its near-term maturities (November 2024 and February 2025). The refinancing of $1.21bn across the two outstanding HY notes closed in Oct-23 with the following instruments:
  - New 5.5yr Senior Secured Notes: $1.095bn (issued at ~2% OID)
  - New 9-month Term Loan A: $50m
  - New Equity: $60m
- In addition, Shelf Drilling has also put in place a new $125m, 4.5yr RCF remains undrawn[1]

1	**Extended maturity schedule and simplified capital structure**
2	**Improved liquidity position with new RCF**
3	**Broadened debt and equity investor base**

Sources & Uses

Sources of Funds	$m
New SSNs (Gross Proceeds)	1,075
New Super Senior Term Loan A	50
New Equity Raise[2]	60
New Super Senior RCF ($125m)[1]	-
Cash	70
Total Sources	**1,255**

Uses of Funds	$m
2025 SUNs Repayment	900
2024 SSNs Repayment	310
Fees and Transaction Costs[3]	45
Total Uses	**1,255**

(1) RCF remains undrawn at Issue Date and utilized to provide bank guarantees in the aggregate amount of c.$23m.
(2) On 26-Sep-2023, Shelf Drilling, Ltd. announced an equity raise by way of an issuance of shares of the Parent to certain institutional investors in amount of $60m NOK eq.
(3) Includes Call Premium on $900m Feb-25 SUNs as well as Transaction Fees and Expenses (excludes Accrued Interest).

Excess Jack-up Supply has Disappeared

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

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

China rig count continues to climb, absorbing previously stranded newbuilds

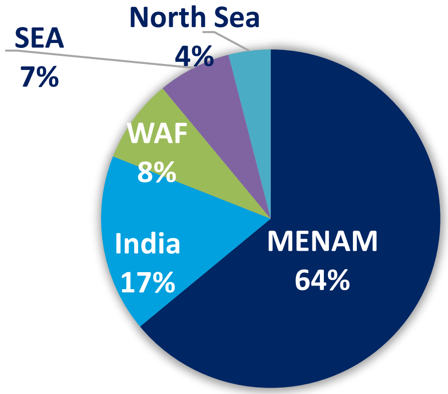
Material reduction in supply over last decade

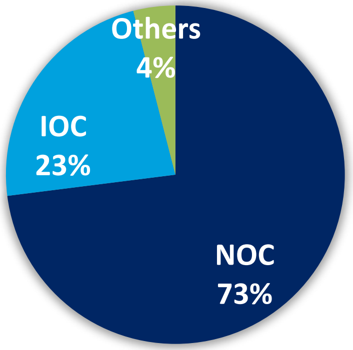
Regions	Contracted Jack-ups		Change Since Prior Peak
	Apr-14	Nov-23	
Middle East	127	179	52
India	32	34	2
West Africa	20	13	-7
SE Asia	67	36	-31
North Sea	46	29	-17
Mexico	50	33	-17
US GOM	15	4	-11
China	30	55	25
Sub-Total	387	383	-4
Total Under Contract	429	403	-26
Available	24	26	2
Total Active Supply	453	429	-24
% Marketed Utilization	95%	94%	-1 p.p.
Under Construction	141	18	-123

Source: IHS Petrodata, as of 8-Nov-2023.
(1) Includes rigs known to be committed to future contracts, i.e., 2 ordered by ARO and 4 purchased by COSL.

High Utilization and Strong Backlog

Total Backlog - $2,525 Million





Backlog and Rig Years figures as of 30 September 2023

Fleet Status Summary (As of 9 November 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	**5**	1	**6**	**83%**
SE Asia	**3**	0	**3**	**100%**
North Sea	**3**	1	**4**	**75%**
Total	**34**	**2**	**36**	**94%**

Backlog by Asset Type

	Rigs	Backlog (million)	Dayrate (thousand)	Rig Years
Standard 1 *(IN, EG)*	11	$395	$55	19.0
Standard 2 *(ME, Med, WAF)*	11	$1,217	$85	39.2
Premium *(excl SDNS)*	9	$695	$100	19.0
Shelf Drilling *(excl SDNS)*	**31**	**$2,306**	**$81**	**77.9**
SDNS	5	$219	$112	5.3
TOTAL	**36**	**$2,525**	**$83**	**83.2**

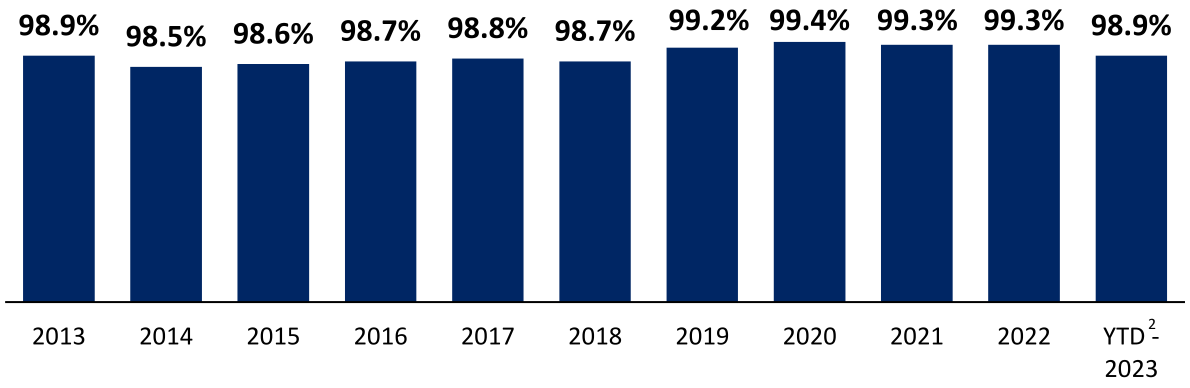
Recent Developments

- Shelf Drilling Fortress secured a 2-well contract extension in the UK North Sea; rig is now firm until June 2024 with additional remaining option wells thereafter.
- Shelf Drilling Perseverance is available and marketed for multiple opportunities.
- Adriatic I and Shelf Drilling Mentor secured new contracts in Nigeria for firm durations of 16 months and 8 months, respectively. The combined value for the firm periods is ~$93 million. Both rigs have commenced their respective new contracts in October 2023.
- Baltic completed contract with TotalEnergies in Nigeria in September 2023. The rig is now available and marketed for multiple opportunities.
- Trident II completed contract with ONGC in India in September 2023. The rig is undergoing a planned OOS project in the UAE before returning to India with the same customer for an upcoming 3-year contract.

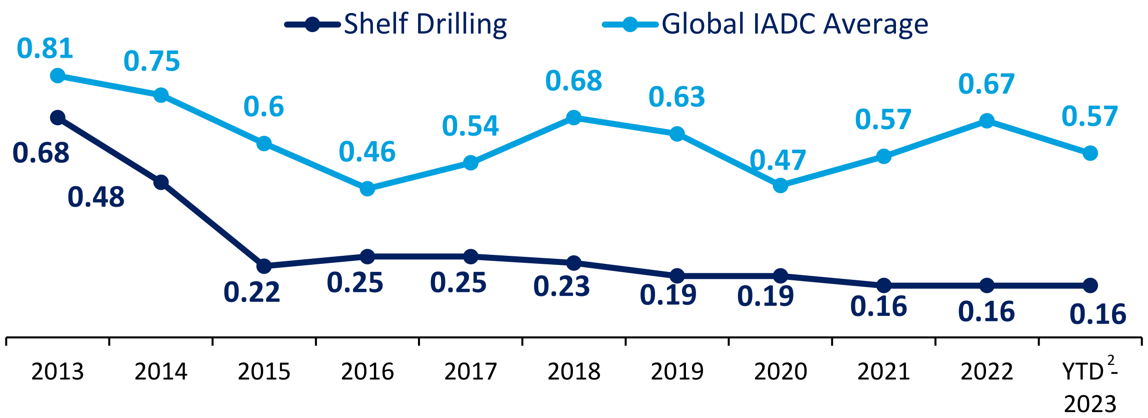
(1) Gulf Region includes Saudi Arabia, Qatar, UAE, Bahrain and Oman.
(2) NAF/Med includes Egypt and Italy

Operating Platform Creates Differentiation

Consistent High Fleet Uptime[1]



Above Average Safety Track Record (TRIR[3])



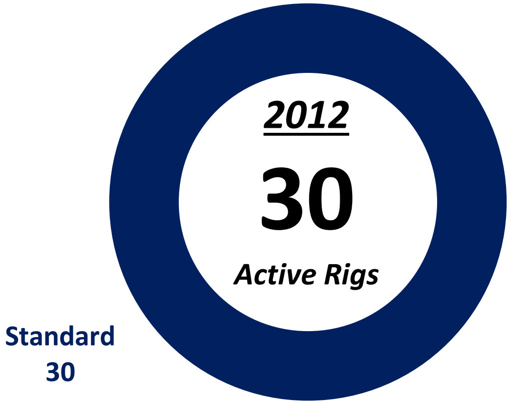
Operational Excellence Made Possible Through…

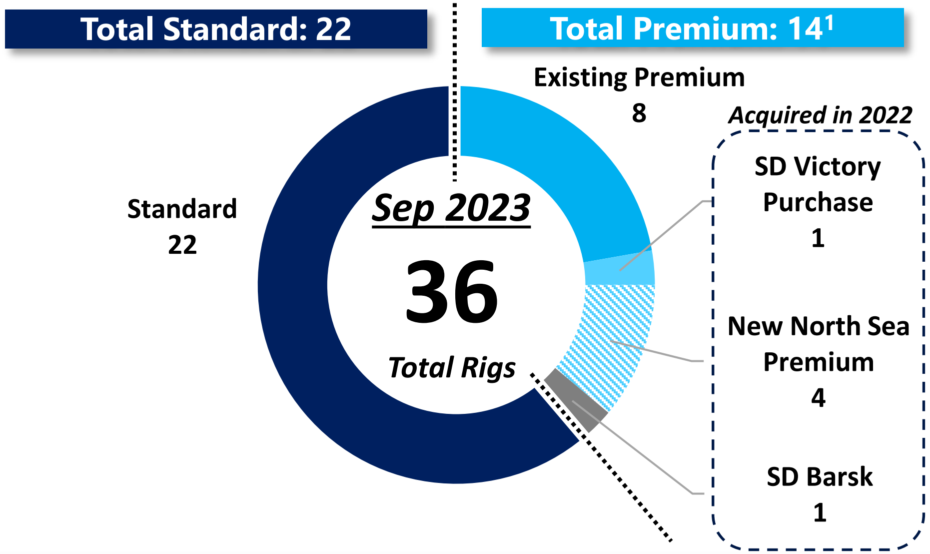
- High national content – 90%[4]
- Centralized organization and oversight
- Fit-for-purpose processes and systems
- Lean and flat management structure

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) As of 30-Sep-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.

Strategic Evolution and Transformation of Our Jack-up Rig Fleet





"Right Assets in Right Locations"

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

94% Contracted Utilization Across 36 Jack-ups as of November 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 9-Nov-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.

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 "B+"[(1)]
- CDP — Grade "B-" [(2)]

Frameworks

TCFD (Task Force on Climate-Related Financial Disclosures), SASB, GRI, Sustainable Development Goals, CSRD

2024 and Beyond

Emissions & Environmental Impact

- Ambition to lower Scope 1 emissions intensity by 20% over 5 years[3]
- Roll out approved rig upgrades for emissions related data capture
- Conscious use of resources and equipment recycling across our business

Human Rights

- Implement action plans for identified Salient Human Rights
- Develop supply chain mapping assessment framework

Employee Safety & Wellbeing

- Make it Safer Today (MIST) to complement existing robust HSE policies and procedures
- Mental Health First Aid Program (MHFA) and Employee Assistance Program (EAP) focusing on employee wellbeing

Compliance with Evolving Reporting Requirements

- Progress towards CSRD[4] compliance (completed double materiality assessment & gap analysis) and align with ESRS[5] reporting structure

Note (1) ESG 100 Rating for 2023. 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 35 of the 100 largest companies (by market cap) on the Oslo Stock Exchange.
Note (2): CDP Rating for 2022.
Note (3) 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.
Note (4): Corporate Sustainability Reporting Directive.
Note (5): European Sustainability Reporting Standards.

Full Cycle Financial Resilience and Prudent Balance Sheet Management

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

Illustrative Rig Value Analysis – Standard Jack-Up

SHELF DRILLING

Illustrative Operating Assumptions

	India	Saudi	Nigeria
Rigs	9	7	3
Dayrate (\$000/d)	\$90	\$105	\$130
Effective Utilization	87.5%	92.5%	75.0%

\$15+MM of annual free cash flow potential in current dayrate environment

Illustrative Sensitivity (\$MM): Impact of Greater Cash Flow & Longer Term

		Annual Free Cash Flow		
		\$10	\$15	\$20
Remaining Useful Life (Years)	5	\$34	\$50	\$67
	7	\$42	\$62	\$83
	10	\$50	\$75	\$100
	15	\$58	\$88	\$117

Earnings profile supports asset values of \$50+MM per rig

2023 Financial Guidance – Maintained

FY 2023 Adjusted EBITDA

$310 – $345 million

FY 2023 Capital Expenditures & Deferred Costs

Total	$220 – $245 million
Less SDNS	$20 – $25 million
Less Mobilization Fees	~$100 million
Net Spending (excl. SDNS)	~$110 million

- Estimate range reflects Shelf Drilling on fully consolidated basis
  - Includes 100% of Shelf Drilling North Sea ("SDNS")
- Q4 2023 Adjusted Revenues expected to decline 5-10% sequentially due to idle time in Nigeria and planned out-of-service time in Saudi Arabia
  - Operating & Maintenance Expenses expected to increase modestly from Q3 2023
- FY 2023 Adjusted EBITDA heavily weighted to the second half of the year, following commencement of contracts in Q2 and Q3 2023, including:
  - SD Victory and Harvey H. Ward in Saudi Arabia
  - Compact Driller in India
  - Adriatic I, SD Scepter and Trident VIII in West Africa
  - SD Resourceful in Mediterranean

- SDNS spending primarily for fleet spares and transition related activities
- Significantly higher than normal spending across rest of business expected in 2023 due to series of shipyard projects ahead of long-term contracts with new customers
  - Completion of SD Victory and Harvey H. Ward projects that commenced in the Middle East in H2 2022
  - Projects for Compact Driller, SD Scepter and SD Resourceful in H1 2023 and Key Singapore in H2 2023
- Mobilization fees of ~$100 million received (average revenue recognition period of ~4 years)
  - Represent material offset to 2023 capital program
  - **Implied net spending for 2023 expected to be substantially in line with directional annual guidance of ~$100 million for 31-rig fleet**

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