



**SHELF  
DRILLING**

# **FLEET STATUS REPORT**

**12 May 2025**



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Revisions Noted in "Bold"



## Recent Events

- High Island II and Shelf Drilling Victory arrived in West Africa in April 2025. High Island II is expected to commence two-well contract in late May 2025.
- Trident 16 contract with Petrobel Egypt has been extended by three months to August 2025.
- High Island V contract with Saudi Aramco has been extended by one month to July 2025.
- Shelf Drilling Barsk commenced drilling operations at Sleipner B in early May 2025, following its role as an accommodation and support unit since November 2024. The firm term of contract is expected to run until December 2026, and customer has additional option wells thereafter.
- Shelf Drilling Winner received a notice of contract termination from TotalEnergies Denmark, effective during August 2025.

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>
Middle East & Mediterranean							
High Island V	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Jul 2022	<b>Jul 2025</b>	
High Island IX	MLT 82-SD-C	250	Saudi Aramco <sup>4</sup>	Saudi Arabia	Jun 2021	Jun 2031	
Harvey H. Ward	F&G L-780 Mod II	300	Saudi Aramco Suspended Saudi Aramco	Saudi Arabia	Jun 2023 Sep 2024 Sep 2025	Sep 2024 Sep 2025 Mar 2029	Customer has 2-year option.
High Island IV	MLT 82-SD-C	270	Saudi Aramco <sup>4</sup> Suspended Saudi Aramco <sup>4</sup>	Saudi Arabia	Feb 2020 Nov 2024 Nov 2025	Nov 2024 Nov 2025 Jul 2031	
<b>Shelf Drilling Odyssey</b>	F&G JU-3000N	400	QatarEnergy LNG	Qatar	Oct 2022	<b>Mar 2026</b>	Customer has options for additional wells.
<b>Key Manhattan</b>	MLT 116-C	350	ENI	Italy	Nov 2023 <b>Aug 2025</b> <b>Sep 2025</b>	<b>Aug 2025</b> <b>Sep 2025</b> Nov 2025	<b>Planned OOS in Q3 2025.</b> Customer has 4x 6-month option periods.
Shelf Drilling Resourceful	LT Super 116 C	350	ENI	Croatia Italy	Nov 2024 Jan 2025	Jan 2025 Jul 2026	Customer has 4x 6-month option periods.
Rig 141	MLT 82-SD-C	250	Gempetco	Egypt	Feb 2024	Feb 2026	
<b>Trident 16</b>	Modec 300-C38	300	Petrobel	Egypt	Feb 2025	<b>Aug 2025</b>	
South East Asia							
Shelf Drilling Chaophraya	LT Super 116 E	350	Chevron	Thailand	Aug 2022	Nov 2027	Customer has 1-year option.
Shelf Drilling Enterprise	BMC Pacific 375	375	PTTEP	Thailand	Jul 2022	Jul 2025	
<b>Shelf Drilling Krathong</b>	LT Super 116 E	350	Chevron	Thailand	Aug 2022	<b>Sep 2027</b>	Customer has 1-year option.
Shelf Drilling Perseverance	F&G JU-2000E	400	PVEP POC	Vietnam	Aug 2024	Nov 2025	
India							
<b>C.E. Thornton</b>	MLT 53-SC	300	ONGC	India	May 2023 <b>Nov 2025</b> <b>Dec 2025</b>	<b>Oct 2025</b> <b>Nov 2025</b> May 2026	Planned OOS.
Compact Driller	MLT 116-C	300	ONGC	India	May 2023	May 2026	
<b>F.G. McClintock</b>	MLT 53-SC	300	ONGC	India	Feb 2023 <b>Nov 2025</b> <b>Dec 2025</b>	<b>Oct 2025</b> <b>Nov 2025</b> Feb 2026	Planned OOS.



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Key Singapore	MLT 116-C	350	ONGC	India	Oct 2023	Oct 2026	
Ron Tappmeyer	MLT 116-C	300	ONGC	India	Jan 2023	Jan 2026	
Trident II	MLT 84-SC Mod	300	ONGC	India	Mar 2024	Mar 2027	
J.T. Angel	F&G L-780 Mod II	300	Available	India	-	-	
Parameswara	BMC 300-IC	300	Available	India	-	-	
Trident XII	BMC 300-IC	300	ONGC Stacked	India	Oct 2021 -	Mar 2025 -	Completed contract.
West Africa							
Shelf Drilling Tenacious	BMC Pacific 375	375	CABGOC	Angola	Jan 2022	Feb 2026	
Shelf Drilling Achiever	GustoMSC CJ46-X100-D	350	Undisclosed	Nigeria	Oct 2024	Oct 2027	Customer has option for up to 2 years.
Shelf Drilling Mentor	LT Super 116 E	350	Undisclosed	Nigeria	Sep 2024 Jun 2025 Jul 2025	Jun 2025 Jul 2025 Jul 2026	Planned OOS.
Shelf Drilling Scepter	Keppel FELS Super B	350	Chevron	Nigeria	Jun 2023 Oct 2025 Nov 2025	Oct 2025 Nov 2025 Jul 2026	Planned OOS.
Shelf Drilling Victory	BMC Pacific 375	375	OOS Available	ME/WAF West Africa	Feb 2025 -	Apr 2025 -	Mob to West Africa.
Adriatic I	MLT 116-C	350	Undisclosed	Nigeria	Oct 2023 Aug 2025 Aug 2025	Jul 2025 Aug 2025 Feb 2027	Planned OOS. Customer has 1-year option.
Main Pass IV	F&G L-780 Mod II	300	Undisclosed	Nigeria	Dec 2024	Dec 2026	
High Island II	MLT 82-SD-C	270	OOS Undisclosed	ME/WAF Nigeria	Feb 2025 May 2025	Apr 2025 Aug 2025	Mob to West Africa. 2-well contract expected to commence late May 2025.
North Sea							
Shelf Drilling Barsk	GustoMSC CJ70-X150-ST	492	Equinor	Norway	Nov 2024	Dec 2026	Commenced drilling operations at Sleipner B in early May 2025. Customer has options for additional wells.
Shelf Drilling Fortress	F&G JU-3000N	400	TotalEnergies	UK	Sep 2024	May 2025	
Shelf Drilling Winner	F&G JU-3000N	400	TotalEnergies	Denmark	Oct 2022	Aug 2025	Received early-termination notice, contract will end in Aug 2025.
Other							
Trident VIII	Modec 300-C35	300	-	-	-	-	Rig sale for recycling completed in Apr 2025.

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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.

## 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 the global macro environment including 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.