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**PRESS RELEASE**

**SHELF DRILLING ANNOUNCES COMPLETION OF REFINANCING TRANSACTIONS**

October 26, 2023 – Shelf Drilling Holdings, Ltd. (the “Issuer”), a wholly owned subsidiary of Shelf Drilling, Ltd. (“Shelf Drilling”, OSE: SHLF), announces that it has successfully completed its refinancing transactions consisting of (i) an offering of \$1,095,000,000 in aggregate principal amount of 9½% Senior Secured Notes due 2029 (the “Notes”), (ii) tender offers for cash (the “Tender Offers”) of any and all of its outstanding 8.875% Senior Secured First Lien Notes due 2024 (the “2024 Notes”) and 8.250% Senior Notes due 2025 (together with the 2024 Notes, the “Existing Notes”) including the subsequent cancellation of the Existing Notes tendered up to the early tender date (the “Early Tender Date”), with no Existing Notes tendered after the Early Tender Date and on or before the expiration date, (iii) the redemption and cancellation of all Existing Notes not tendered in the Tender Offers, and (iv) entering into a \$125 million senior secured revolving credit facility and a \$50 million term loan facility. In addition, Shelf Drilling completed a private placement of 19.4 million common shares raising gross proceeds of approximately NOK 640 million.

Application will be made to list the Notes on the Official List of The International Stock Exchange.

**David Mullen, Chief Executive Officer, Shelf Drilling, said:**

*“We are pleased to announce the successful completion of our multi-faceted refinancing transaction, which significantly enhances our balance sheet and liquidity position. We thank all stakeholders for the continued support and trust in Shelf Drilling. This transaction provides us with runway and flexibility to capitalize on the strong tailwinds in the jack-up market. Following the improvement in the second quarter of 2023, we remain focused on driving further growth in earnings and cash flow in the second half of 2023 and believe we’re now very well-positioned to execute our business plan and create long-term value for shareholders.”*

**Contact Details**

For questions or comments, please contact [investor.relations@shelfdrilling.com](mailto:investor.relations@shelfdrilling.com).

**Cautionary Statement**

*The Notes and the guarantees thereof will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws. Accordingly, the Notes were offered only to qualified institutional buyers and to non-U.S. persons outside the United States (“U.S.”) in reliance on Rule 144A and Regulation S under the Securities Act, respectively. Unless so registered, the Notes may not be offered or sold in the United States or for the account or benefit of any U.S. person or in any way distributed in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.*

*This announcement is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.*

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*This announcement does not constitute and shall not, in any circumstances, constitute an invitation to the public in connection with any offer or constitute any offer to the public, each within the meaning of Regulation (EU) 2017/1129 (“Prospectus Regulation”). In member states of the European Economic Area (“EEA”), this announcement and any offer of the securities were made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities referred to herein.*

*The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (“UK Prospectus Regulation”), and the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

*In the UK, this announcement and any offer of the securities referred to herein in the UK were made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the initial purchasers to publish a prospectus for such offer. The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.*

*This communication is being distributed only to, and is only directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order") (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 in connection with the issue and sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.*

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*The forward-looking statements and information contained in this announcement speak only as of the date hereof and the Issuer undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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