

PRESS RELEASE

SHELF DRILLING ANNOUNCES CEO TRANSITION

Cayman Islands, February 7, 2024 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that the Board has approved a transition plan, effective August 2024, where David Mullen will step down from the role of Chief Executive Officer (CEO) and assume that of Executive Chairman. At the same time, Greg O’Brien current Executive Vice President & Chief Financial Officer (EVP & CFO), will be appointed as CEO. Concurrently, Ernie Danner will step down as Chairman of the Board and will then serve as Lead Independent Director of the Company. The Company has launched a search process to identify a suitable candidate to replace Greg O’Brien as EVP & CFO.

David Mullen said *“I would like to thank all our stakeholders for their support of Shelf Drilling since company inception. I am very proud of what we have achieved and look forward to working with Greg and the management team to ensure a successful transition. I would also like to thank Ernie for his leadership on the Board. In my role as Executive Chairman, I look forward to collaborating with him and the Board to continue driving Shelf Drilling’s success, capitalizing on the improving market, and further enhancing value for our investors.”*

Greg O’Brien said *“I would like to thank the Board of Directors for their confidence in me and support of this transition. David’s outstanding vision and leadership has set a high standard and established a solid foundation for the Company. The proven track record and continuity of the Shelf Drilling management team is truly unique in our industry, and I look forward to leading this great team. Moving forward, we will remain focused on improving our already best-in-class operating platform and further strengthening our relationships with employees, customers, investors, and all other stakeholders.”*

About Shelf Drilling

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across Middle East, Southeast Asia, India, West Africa, Mediterranean and North Sea. Shelf Drilling was founded in 2012 and has established itself as a leader within its industry through its fit-for-purpose strategy and close working relationship with industry leading clients. The Company is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates. The Company is listed on the Oslo Stock Exchange under the ticker “SHLF”.

Additional information about Shelf Drilling can be found at www.shelfdrilling.com.

Contact details

For questions or comments, please contact communications@shelfdrilling.com.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.