

PRESS RELEASE

SHELF DRILLING NORTH SEA – FIXED INCOME INVESTOR MEETINGS

Dubai, April 22, 2024: Shelf Drilling (North Sea), Ltd. (the "Company" or "SDNS") has, through its subsidiary Shelf Drilling (North Sea) Holdings, Ltd. (the "Issuer"), mandated DNB Markets as Sole Global Coordinator and Joint Bookrunner, as well as Arctic Securities AS and Clarksons Securities AS as Joint Bookrunners, to arrange a series of fixed income investors meetings commencing today.

A 4.5-year senior secured first lien bond issue of USD 300 million (the "Bonds") may follow, subject to inter alia prevailing market conditions. Net proceeds from the Bonds will be used to refinance the outstanding senior secured notes with maturity in October 2025 (the "Existing Notes"), fund the previously disclosed short-term liquidity requirement and transaction costs (including the call premium on the Existing Notes) and for general corporate purposes.

Contract Update

The Shelf Drilling Barsk is undergoing final contract preparations for Equinor, expected to commence operations in Norway in mid-May 2024 with a minimum estimated firm term until December 2025 and additional option wells thereafter.

The Shelf Drilling Perseverance has mobilized to Southeast Asia and is undergoing preparations for a contract with PetroVietnam Domestic Exploration Production Operating Company Limited (PVEP POC), scheduled to start in Vietnam in late-July 2024 with an estimated firm term until November 2025 and additional option wells thereafter.

Additionally, the Company has secured a letter of award for the Shelf Drilling Fortress for a campaign in the North Sea, scheduled to commence following the completion of its current contract in July or August 2024. The Company expects to execute a contract for this campaign in the coming weeks.

As of March 31, 2024, Shelf Drilling North Sea's total backlog amounts to approximately USD 311 million, adjusted to include the contract extension for the Shelf Drilling Barsk of approximately USD 81 million announced on April 10, 2024. The total backlog does not include any amounts associated with the letter of award for the Shelf Drilling Fortress.

Financing Update

Consistent with the guidance provided on the Q4 2023 earnings call in March 2024, the Company expects to have all 5 rigs in operation and generate annualized EBITDA of approximately \$85m during the second half of 2024. Shelf Drilling, Ltd. ("Shelf Drilling", OSE: SHLF), has agreed to provide the Company with a loan facility of up to \$50m through one of its subsidiaries to cover the Company's short-term liquidity requirement (also disclosed on the Q4 2023 earnings call) until the contemplated bond issue is complete or an alternative financing form has been secured, with an initial \$25m provided before the end of April.

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. Shelf Drilling is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates, and is listed on the Oslo Stock Exchange under the ticker “SHLF”.

About Shelf Drilling North Sea

Shelf Drilling North Sea is a shallow water offshore drilling contractor primarily operating in the North Sea. The company’s fit-for-purpose strategy and fleet of modern high-specification harsh environment jack-up rigs enable it to offer a broad range of services in the shallow water drilling markets. SDNS is incorporated under the laws of Bermuda. Since October 12, 2022, SDNS shares are listed on the Euronext Growth Oslo Exchange under the ticker “SDNS”.

Contact Details

For questions or comments please contact investor.relations@shelfdrilling.com.

This information may be considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and may be subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Prerna Nandwani, Senior Manager – Corporate Communications, at the date and time as set out above.