

## PRESS RELEASE

### SHELF DRILLING NORTH SEA SATISFIES REDEMPTION CONDITIONS & COMPLETES REFINANCING

Dubai, May 22, 2024: Reference is made to the announcement by Shelf Drilling (North Sea), Ltd. (the "Company" or "SDNS") published on April 26, 2024 regarding the successful placement of new 4.5-years senior secured first lien bonds through its subsidiary Shelf Drilling (North Sea) Holdings, Ltd. (the "New Bonds"), and the conditional voluntary redemption notice in relation to the outstanding senior secured notes maturing in October 2025 (the "Existing Notes"). The Company is pleased to announce that the settlement date for the New Bonds occurred today and that the conditions set out in the redemption notice have been satisfied. The Existing Notes have been fully redeemed as of May 22, 2024. An application will be made for the New Bonds to be listed on the Alternative Bond Market of the Oslo Stock Exchange.

#### **About Shelf Drilling**

Shelf Drilling, Ltd. 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](mailto:investor.relations@shelfdrilling.com).