

PRESS RELEASE

SHELF DRILLING, LTD. – NEW CFO ASSUMED POSITION AND GRANT OF RSUs AND PSUs

Dubai, October 14, 2024 – Reference is made to the announcement by Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) on July 31, 2024, regarding the appointment of Douglas Stewart as Executive Vice President and Chief Financial Officer.

The Company is pleased to announce that Douglas has assumed the position as of today, October 14, 2024.

The Board of the Company has resolved to award 182,570 Restricted Stock Units (“RSUs”) and 182,570 Performance-Based Stock Units (“PSUs”) to Douglas Stewart under the Company’s 2017 Long-Term Incentive Plan (the “2017 Plan”).

The RSUs are subject to equal annual vesting in 2025, 2026 and 2027, conditioned upon the holder’s continued employment within the Company group on each applicable vesting date. Each vested RSU will entitle the holder to one (1) common share without paying any consideration. Each PSU will give the holder the right to receive from nil (0) to two (2) common shares without paying any consideration, based on the Company’s achievement of applicable performance criteria over the period beginning in 2024 and ending in 2026 and their continued employment throughout the performance cycle. The maximum number of shares that could be issued under this award is therefore 547,710.

Please see the attached form for further details.

For further information, please contact: investor.relations@shelfdrilling.com

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. 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.

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

NOTIFICATION BY PRIMARY INSIDERS/CLOSE ASSOCIATE

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Douglas Stewart
2	Reason for the notification	
a)	Position/status	Executive Vice President and Chief Financial Officer
b)	Initial notification/Amendment	Initial notification
3	Details of issuer	
a)	Name	Shelf Drilling, Ltd.
b)	LEI	549300PTFC72J38UQF59
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Restricted Stock Units ("RSUs") and Performance-Based Stock Units ("PSUs") relating to the shares in Shelf Drilling, Ltd. (ISIN: KYG236271055)
b)	Nature of the transaction	Receipt/acceptance of RSUs and PSUs
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
	Nil	182,570 RSUs 182,570 PSUs
d)	Aggregated information — Aggregated volume — Price	Aggregated volume: 182,570 RSUs and 182,570 PSUs Total price: Nil
e)	Date of the transaction	14 October 2024
f)	Place of the transaction	Outside a trading venue