

PRESS RELEASE

SHELF DRILLING, LTD. AND SHELF DRILLING (NORTH SEA), LTD. – COMPLETION OF ACQUISITION OF SHELF DRILLING (NORTH SEA), LTD.

Dubai, October 11, 2024 – Reference is made to the stock exchange announcement as of September 16, 2024 regarding an agreement and plan of merger (the “Merger Plan”) entered into between Shelf Drilling, Ltd. (“Shelf Drilling”), an indirect subsidiary of Shelf Drilling (“MergerSub”), and Shelf Drilling (North Sea), Ltd. (“Shelf Drilling North Sea”) whereby pursuant to the merger of MergerSub with and into Shelf Drilling North Sea, Shelf Drilling North Sea would become a wholly owned subsidiary of Shelf Drilling (the “Merger”).

Reference is also made to the subsequent announcement as of September 18, 2024, related to the notice for the Special General Meeting of Shelf Drilling North Sea to approve the Merger Plan, the Statutory Merger Agreement (as defined therein) and the Merger (together, the “Merger Proposal”) and the announcement as of October 10, 2024 related to the adoption of and approval of the Merger Proposal by the Special General Meeting of Shelf Drilling North Sea.

The Merger has today been registered by the Bermuda Registrar of Companies and the certificate of merger for the Merger has been issued by the Bermuda Registrar of Companies. On that basis, Shelf Drilling and Shelf Drilling (North Sea) are pleased to confirm that the Merger has now been formally completed.

As announced in the stock exchange announcement as of October 4, 2024, containing “key dates” for the Merger, the merger consideration shares will be delivered to the eligible Shelf Drilling North Sea shareholders on October 16, 2024. The share consideration of 1.05 shares in Shelf Drilling for each Shelf Drilling North Sea share held per the record date will be rounded downwards to the nearest whole number of shares. The cash consideration will be paid to Shelf Drilling North Sea shareholders on October 18, 2024.

Monday, October 14, 2024, will be the first day of trading of the combined company on the Oslo Stock Exchange under the “SHLF” ticker.

The updated share capital and number of issued shares of Shelf Drilling following the completion of the Merger will be published following the record date (as the number is dependent on the rounding of the consideration shares to be issued).

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".

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. The company is incorporated under the laws of Bermuda. Since October 12, 2022, company shares are listed on the Euronext Growth Oslo Exchange under the ticker symbol SDNS.

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.