

PRESS RELEASE

SHELF DRILLING BOARD OF DIRECTORS APPROVES SHARE ISSUE AND GRANT OF RSUS

Dubai, November 13, 2024: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) on November 8, 2023 regarding the grant of 51,923 restricted stock units ("RSUs") to the then Chairman of the Board of Directors and 17,308 RSUs to each of the other Non-Executive Directors of the Company under the Company's 2017 Long-Term Incentive Plan.

The RSUs will vest on November 14, 2024, subject to each director's continued service with the Company. In order to settle the RSUs, the Company's board of directors has resolved to issue a total of 155,771 new common shares, each with a par value of USD 0.01.

Following the share issue, the issued share capital of the Company will be USD 2,558,985.75, divided into 255,898,575 common shares, each with a par value of USD 0.01. The authorised share capital of the Company is USD 2,780,634.73, divided into 278,063,473 shares, each with a par value of USD 0.01.

For each non-executive director's continued service as a director, the board of directors has approved, with effect from November 14, 2024, an annual equity award to each of the directors listed below or, if applicable, the sponsor firm that such director represents, targeted at USD 50,000 in the form of 33,716 RSUs based on the 30-day trailing volume weighted average share price ending November 12, 2024. The RSUs shall vest on the first anniversary from the date of grant and shall each be settled in exchange for one common share in the Company against no consideration, subject to the relevant director's continued service with the Company.

33,716 RSUs (236,012 RSUs in total) are granted to each of the following or, if applicable, the sponsor firm that such director represents:

- Ernie Danner, Director;
- John K. Castle, Director;
- David B. Pittaway, Director;
- Benjamin Sebel, Director;
- Usama Trabulsi, Director;
- David Williams, Director; and
- Mei Xianzhi, Director.

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 investor.relations@shelfdrilling.com

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