

PRESS RELEASE

SHELF DRILLING BOARD OF DIRECTORS APPROVES SHARE ISSUE AND GRANT OF RSUs AND PSUs

Dubai, February 5, 2025: Reference is made to the announcement by Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) on February 7, 2024 regarding the award of Restrictive Stock Units (“RSUs”) and Performance-Based Stock Units (“PSUs”) under the Company’s 2017 Long-Term Incentive Plan (the “2017 Plan”).

Subject to the holder’s continued employment with the group, one third of the RSUs will vest on the first anniversary of the date of grant (i.e. February 7, 2025) and entitle the holder to receive one common share in the Company for each vested RSU without consideration. In order to settle the RSUs, the Company’s board of directors (the “Board”) has today resolved to issue a total of 544,147 new common shares, each with a par value of USD 0.01, to the RSU holders. The share issue is conditional upon the vesting of the RSUs on February 7, 2025.

Following the share issue, the issued share capital of the Company will be USD 2,563,907.99, divided into 256,390,799 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.

The Board has also today approved new awards of RSUs and PSUs under the 2017 Plan. The combined number of RSUs and PSUs awarded is 5,448,561, or approximately 1.96% of the authorised common shares in the Company, based on the assumption that each PSU will pay out at target of one (1) common share per PSU. The RSUs are subject to equal annual vesting in 2026, 2027 and 2028, 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 2025 and ending in 2027 and their continued employment throughout the performance cycle. The maximum number of shares that could be issued under this award is therefore 7,512,219.

Certain primary insiders of the Company have been awarded RSUs and PSUs under the 2017 Plan as further described in the attached notification forms.

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 article 19 of the EU Market Abuse Regulation and section 5-12 of the Norwegian Securities Trading Act.

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Gregory O'Brien				
2	Reason for the notification					
a)	Position/status	Chief Executive Officer, primary insider				
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)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>1,079,016 RSUs 1,079,016 PSUs</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	1,079,016 RSUs 1,079,016 PSUs
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e)	Date of the transaction	5 February 2025				
f)	Place of the transaction	Outside a trading venue				

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	William Hoffman				
2	Reason for the notification					
a)	Position/status	Chief Commercial Officer, primary insider				
b)	Initial notification/Amendment	Initial notification				
3	Details of issuer					
a)	Name	Shelf Drilling, Ltd.				
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a)	Name	Douglas Stewart				
2	Reason for the notification					
a)	Position/status	Chief Financial Officer, primary insider				
b)	Initial notification/Amendment	Initial notification				
3	Details of issuer					
a)	Name	Shelf Drilling, Ltd.				
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