

PRESS RELEASE

SHELF DRILLING ANNOUNCES AMENDMENT TO REVOLVING CREDIT FACILITY

Dubai, September 22, 2020 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that Shelf Drilling Holdings, Ltd. (“SDHL”), one of its indirect, wholly-owned subsidiaries, has entered into an amendment (the “Amendment”) of its USD 225 million revolving credit facility maturing April 30, 2023 (the “RCF”). The Amendment provides relief from the Total Net Leverage Ratio financial covenant from January 1, 2021 through September 29, 2021, unless the Company elects to terminate such relief earlier in accordance with the terms of the Amendment. The Amendment, among other things, increases the applicable margin under the RCF by 100 basis points, adds financial covenants requiring a minimum 1.50:1.00 Consolidated Coverage Ratio and a maximum 1.50:1.00 Senior Secured Leverage Ratio (defined to exclude liens junior to those securing the RCF), and prohibits cash dividends by SDHL, until the end of such covenant relief.

As of August 31, 2020, the total usage of the RCF was USD 71 million, which included USD 55 million of borrowings and USD 16 million of outstanding bank guarantees.

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 and the Mediterranean. 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.