

## PRESS RELEASE

### SHELF DRILLING

#### ANNOUNCES SALE OF SHELF DRILLING JOURNEY JACK-UP RIG TO ADNOC DRILLING

Dubai, December 21, 2020 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announces that one of its subsidiaries (“Seller”) has entered into a definitive agreement with ADNOC Drilling, a subsidiary of the Abu Dhabi National Oil Company (ADNOC), to sell the **Shelf Drilling Journey** jack-up drilling rig for a total consideration of USD 77.6 million. Seller has been designated as an unrestricted subsidiary as defined in the applicable financing agreements of the Company’s subsidiaries. The transaction is subject to customary closing conditions, and the rig is expected to be delivered during the first quarter of 2021.

#### **About Shelf Drilling**

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across the 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](http://www.shelfdrilling.com).

#### **Contact details**

For questions or comments, please contact [communications@shelfdrilling.com](mailto:communications@shelfdrilling.com).

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