

## PRESS RELEASE

### SHELF DRILLING PRIMARY INSIDER NOTIFICATION

Dubai, 12 February 2021: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) today, regarding the issuance of 467,632 new common shares in the Company without any consideration, as settlement of restricted stock units ("RSUs") under the Company's 2017 Long-Term Incentive Plan.

In order to cover taxes payable by certain RSU holders upon delivery of the common shares, the Company will facilitate, on behalf of those certain RSU holders, the sale of 65,083 common shares in the market.

The following primary insiders of the Company have today been issued the number of common shares in the Company set out against their name as settlement of an equivalent number of RSUs, being one third of the RSUs awarded on 12 February 2020:

David Mullen (CEO)

Common shares issued: 168,733

William Hoffman (COO)

Common shares issued: 99,174

34,711 of the common shares will be sold to cover taxes payable by Mr. Hoffman.

Gregory O'Brien (CFO)

Common shares issued: 61,984

30,372 of the common shares will be sold to cover taxes payable by Mr. O'Brien.

Ian Clark (EVP)

Common shares issued: 68,871

Following the settlement of the RSUs, and the sale of shares to cover taxes (where applicable):

Mr. Mullen holds 1,007,839 common shares in the Company, 519,671 RSUs and 779,507 PSUs.

Mr. Hoffman holds 566,618 common shares in the Company, 305,438 RSUs and 458,159 PSUs.

Mr. O'Brien holds 271,612 common shares in the Company, 190,898 RSUs and 286,349 PSUs.

Mr. Clark holds 427,228 common shares in the Company, 212,110 RSUs and 318,166 PSUs.

#### **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](http://www.shelfdrilling.com).

**Contact details**

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

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