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PRESS RELEASE

SHELF DRILLING ANNOUNCES AGREEMENT TO ACQUIRE FIVE JACKUP RIGS FROM NOBLE CORPORATION

Dubai, 23 June 2022 – Shell Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) announces that its wholly owned subsidiary Shelf Drilling (North Sea), Ltd. ("SDNS") has entered into an asset purchase agreement to acquire five jack-up rigs from various subsidiaries ("Sellers") of Noble Corporation ("Noble") for USD 375 million (the "Rig Purchase Agreement" and the "Acquisition", respectively).

Shelf Drilling contemplates to secure equity financing to raise gross proceeds of USD 130-150 million by means of a placing and subscription for (i) new common shares in the Company and (ii) new common shares in SDNS (the "Private Placement"). The net proceeds from the Private Placement will, together with the debt financing (described below) and available cash, be used to finance the consideration payable pursuant to the Rig Purchase Agreement and any costs associated with the Acquisition.

RIG PURCHASE

The Rig Purchase Agreement includes the rigs *Noble Hans Deul*, *Noble Sam Hartley*, *Noble Sam Turner*, *Noble Houston Colbert* and *Noble Lloyd Noble* (the "Rigs") and related support and infrastructure. Relevant offshore and onshore staff are expected to transfer with the Rigs. Following the Acquisition, it is expected that Noble will continue to perform the current drilling program for the *Noble Lloyd Noble* under a bareboat charter arrangement with Shelf Drilling until approximately the second quarter of 2023 when the primary term of its current drilling contract is expected to end. The charter agreement would pass the economic benefit of its drilling contract to Shelf Drilling.

Drilling contracts for the other Rigs are expected to be novated from the Sellers to Shelf Drilling, subject to obtaining the consent of each counterparty. Noble will continue to provide certain customary transition support services for a limited period of time.

SDNS has paid a deposit of USD 37.5 million under the Rig Purchase Agreement, which will not be repayable in case SDNS fails to complete the Acquisition and such failure is due to non-satisfaction of the conditions precedent Shelf Drilling or SDNS are responsible for satisfying.

The Acquisition is intended to address the potential concerns identified by the UK Competition and Markets Authority ("CMA") in the review of the proposed business combination between Noble and the Drilling Company of 1972 A/S announced on 10 November 2021 (the "Business Combination"). Closing of the Rig Purchase Agreement is subject to certain conditions, including, the completion of the Business Combination, CMA approval of the Acquisition and Shelf Drilling as a suitable purchaser and certain other customary conditions. It is expected that closing of the Acquisition will take place in September 2022.

CONTEMPLATED PRIVATE PLACEMENT

The Company has engaged DNB Markets, a part of DNB Bank ASA, and SpareBank 1 Markets AS (the "Managers"), to assist the Company and SDNS in connection with the Private Placement, terms of which are being announced in a separate announcement immediately after this announcement.

DEBT FACILITY

Shelf Drilling also intends to raise USD 200 to 225 million in senior secured debt financing which, together with the equity contribution, will be used to fund the Acquisition by SDNS. The Company aims to complete the debt placement in the ensuing several weeks and close concurrent with the completion of the Acquisition.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation, and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

This stock exchange announcement was published by Greg O'Brien, Executive Vice President and Chief Financial Officer, Shelf Drilling, on 23 June 2022 at 16:31 CEST.

For further information, please contact: investor.relations@shelfdrilling.com.

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.

IMPORTANT INFORMATION

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Neither the Managers nor or any of their affiliates or any of their respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. This announcement has been prepared by and is the sole responsibility of the Shelf Drilling, Ltd. (the "Company").

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This announcement is made by, and is the responsibility of, the Company. The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the transactions described in this announcement. They will not regard any other person as their respective clients in relation to the transactions described in this announcement and will not be responsible to anyone other than the Company, for providing the protections afforded to their respective clients, nor for providing advice in relation to the transactions described in this announcement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the transaction described in this announcement, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities of the Company or related investments in connection with the transactions described in this announcement or otherwise. Accordingly, references in any subscription materials to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aim", "expect", "anticipate", "intend", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.