

PRESS RELEASE

SHELF DRILLING ANNOUNCES CLOSING OF SECURED NOTES OFFERING

Dubai, September 27, 2022 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF), announces that its subsidiary Shelf Drilling (North Sea) Holdings, Ltd. (the “Issuer”), which is an indirect wholly owned subsidiary of Shelf Drilling (North Sea), Ltd. (“SDNS”), has on September 26, 2022 closed its previously announced offering of USD 250 million aggregate principal amount of 10.25% senior secured notes due 2025 (the “notes”).

The Issuer intends to use the net proceeds from the notes offering to pay part of the purchase price for SDNS’s previously announced acquisition of five jack-up rigs from various subsidiaries of Noble Corporation (“Rig Acquisition”). The proceeds from the notes offering have been deposited into escrow and will be released at completion of the Rig Acquisition.

The notes were issued at an issue price of 97% and will mature on October 31, 2025. Interest on the notes will be paid semi-annually in cash in arrears on April 30 and October 31 of each year, commencing on April 30, 2023. The notes amortize at 5% per annum based on the initial aggregate principal amount of the notes; amortization payments will be made semi-annually beginning on October 31, 2023 and continuing on each interest payment date thereafter.

The notes have been guaranteed by the Company, Shelf Drilling (North Sea) Intermediate, Ltd. (the direct parent company of the Issuer) and all of the Issuer’s subsidiaries and will be secured by a lien on substantially all of the assets of Shelf Drilling (North Sea) Intermediate, Ltd., the Issuer and its subsidiaries.

The notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”), any state securities laws or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration. There shall not be any offer or sale of the notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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”.

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.

Forward-Looking Statements

This press release contains “forward-looking statements” which are subject to certain risks, trends and uncertainties. In particular, statements made that are not historical facts may be forward-looking statements. Words such as “should,” “may,” “will,” “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “contemplates” and similar expressions identify forward-looking statements. Such statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. Such forward-looking statements include statements regarding the intention to use offering proceeds to make a distribution to SDNS to be used to pay part of the purchase price for SDNS’s previously announced acquisition of five jack-up rigs from Noble. Such forward-looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update any forward-looking statements.