

## PRESS RELEASE

### SHELF DRILLING

#### ANNOUNCES COMPLETION OF THE ACQUISITION OF FIVE PREMIUM JACK-UPS

Dubai, October 5, 2022 - Reference is made to the announcements made on June 23, 2022 by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) concerning the agreement by its subsidiary Shelf Drilling (North Sea), Ltd. ("SDNS" or "Shelf Drilling North Sea") to acquire five jack-up rigs from various subsidiaries ("Sellers") of Noble Corporation ("Noble") for USD 375 million (the "Acquisition"). The Acquisition includes the rigs *Noble Hans Deul*, *Noble Sam Hartley*, *Noble Sam Turner*, *Noble Houston Colbert* and *Noble Lloyd Noble* (the "Rigs") and related support, infrastructure and offshore and onshore personnel.

The Company today announces that, following successfully securing USD 130 million of equity financing and USD 250 million of senior secured debt financing as well as a further contribution from the Company of USD 70 million from cash on hand, Shelf Drilling North Sea has completed the Acquisition.

David Mullen, Chief Executive Officer, commented: *"I am very pleased to announce the closing of this acquisition as it significantly enhances our asset quality and expands our geographical footprint into the North Sea at a very attractive price. We are also pleased to welcome to Shelf Drilling the experienced onshore and offshore teams that will ensure a seamless transition for our customers and operations. This unique transaction proves the differentiation of Shelf Drilling as we successfully completed a number of strategic actions against a challenging backdrop in getting this deal closed. This will unlock tremendous value for the company as the outlook for the sector continues to improve."*

#### **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".

#### **About Shelf Drilling North Sea**

Shelf Drilling North Sea, a majority-owned subsidiary of Shelf Drilling, is a shallow water offshore drilling contractor primarily operating in the North Sea. The company's fit-for-purpose strategy and fleet of modern high-specification harsh environment jack-up rigs enable it to offer a broad range of services in the shallow water drilling markets. The company is incorporated under the laws of Bermuda.

Additional information about Shelf Drilling can be found at [www.shelfdrilling.com](http://www.shelfdrilling.com).

#### **Contact Details**

For further information, please contact [investor.relations@shelfdrilling.com](mailto:investor.relations@shelfdrilling.com).

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