

PRESS RELEASE

SHELF DRILLING

AWARDED A FIVE-YEAR CONTRACT FOR THE RECENTLY ACQUIRED SHELF DRILLING VICTORY

Dubai, October 11, 2022 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has secured a five-year contract for the recently acquired premium jack-up rig **Shelf Drilling Victory** for operations in the Arabian Gulf. The contract value for the firm period, including mobilization revenue, is approximately USD 236 million. The contract also includes a two-year option, and the planned start-up of operations is late-March 2023. Prior to commencing the contract, the jack-up rig is scheduled to complete a reactivation and upgrade project which is currently underway in the United Arab Emirates.

David Mullen, Chief Executive Officer said:

“We are very pleased to further expand our operations in the Middle East and strengthen our position in a strategically important market. This long-term contract is an opportunity for us to build and leverage the experience of our highly capable team and unique operating platform, and demonstrates our ability to consistently generate value for the company. The award will contribute significantly to our contract backlog growth and indicates an improving jack-up market outlook.”

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, Mediterranean and North Sea. 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.

Contact details

For questions or comments, please contact communications@shelfdrilling.com.

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