

PRESS RELEASE

SHELF DRILLING NORTH SEA ANNOUNCES PUBLICATION OF INFORMATION DOCUMENT AND FIRST DAY OF TRADING ON EURONEXT GROWTH

Dubai, October 12, 2022: The attached information document (the "Information Document") has been prepared by Shelf Drilling (North Sea), Ltd. ("Shelf Drilling North Sea" or the "Company") solely for the use in connection with the admission to trading of all its shares on Euronext Growth Oslo ("Euronext Growth").

The first day of trading in the Company's shares on Euronext Growth is expected to be today, October 12, 2022, under the ticker "SDNS".

DNB Markets, a part of DNB Bank ASA and Sparebank 1 Markets AS, have acted as Euronext Growth advisors to the Company in connection with the admission to trading of the Company's shares on Euronext Growth. Advokatfirmaet Thommessen AS has acted as legal counsel to the Company, while Advokatfirmaet BAHR AS has acted as legal counsel to the Euronext Growth advisors.

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 and is listed on Euronext Growth Oslo under the ticker "SDNS".

Additional information about Shelf Drilling North Sea can be found at www.shelfdrillingnorthsea.com

For questions or comments, please contact: investor.sdns@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, 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. Shelf Drilling is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates. Shelf Drilling is listed on the Oslo Stock Exchange under the ticker "SHLF".

Additional information about Shelf Drilling can be found at www.shelfdrilling.com

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 and the Euronext Growth Rule Book part II for Shelf Drilling, Ltd. and SDNS, respectively.