

PRESS RELEASE

SHELF DRILLING SECURES 2-YEAR CONTRACT EXTENSION IN DENMARK

Dubai, October 6, 2022 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that its subsidiary, Shelf Drilling (North Sea), Ltd. (“Shelf Drilling North Sea” or “SDNS”) has secured a two-year contract extension for the Noble Sam Turner jack-up rig in direct continuation of its current contract in Denmark by way of a priced option exercise by the customer. The contract value of the extension is approximately USD 68 million, and the expected availability of the rig is now March 2025. The rig will be renamed **Shelf Drilling Winner** upon completion of the official renaming process in early 2023.

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.

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.