

## PRESS RELEASE

### SHELF DRILLING, LTD. – LONG-TERM INCENTIVE PLAN

Cayman Islands, February 7, 2024 – The Board of Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) has approved awards of Restricted Stock Units (“RSUs”) and Performance-Based Stock Units (“PSUs”) under the Company’s 2017 Long-Term Incentive Plan (the “2017 Plan”).

The combined number of RSUs and PSUs awarded is 2,743,721, or approximately 1.17% of the authorised common shares in the Company, based on the assumption that each PSU will pay out at target of one (1) common share per PSU. The RSUs are subject to equal annual vesting in 2025, 2026 and 2027, conditioned upon the holder’s continued employment within the Company group on each applicable vesting date. Each vested RSU will entitle the holder to one (1) common share without paying any consideration. Each PSU will give the holder the right to receive from nil (0) to two (2) common shares without paying any consideration, based on the Company’s achievement of applicable performance criteria over the period beginning in 2024 and ending in 2026 and their continued employment throughout the performance cycle. The maximum number of shares that could be issued under this award is therefore 4,037,581.

Certain primary insiders of the Company have been awarded RSUs and PSUs under the 2017 Plan as further described in the attached notification forms.

#### **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](http://www.shelfdrilling.com)

#### **Contact details**

For questions or comments, please contact [investor.relations@shelfdrilling.com](mailto:investor.relations@shelfdrilling.com)

This information is subject to the disclosure requirements pursuant to article 19 of the EU Market Abuse Regulation and section 5-12 of the Norwegian Securities Trading Act.