

PRESS RELEASE

SHELF DRILLING ANNOUNCES CONTRACTS UPDATE

Dubai, April 1, 2024 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has received a notice of suspension of operations of four jack-up rigs from a customer in the Middle East. The Company is in active discussions with the customer to determine which rigs will be suspended and the exact timing of the suspensions. Shelf Drilling understands that during the suspension period it will have the right to actively market the rigs to other customers and opportunities and to terminate the applicable contracts.

It is anticipated that the suspensions will impact the financial guidance given in Shelf Drilling’s Q4 2023 reports and therefore, once precise details on the rigs and timing are known, the Company will assess the impact and provide an update to the guidance as part of its Q1 2024 reporting.

David Mullen said “We are disappointed with the decision to suspend four of our rigs, particularly in light of the outstanding operating performance of our rigs and teams over many years in the Middle East. This recent development will create near-term challenges, but we remain optimistic on the long-term outlook for the business. We have a leading position in multiple regions and see opportunities across our geographic footprint for our fleet of rigs.”

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 investor.relations@shelfdrilling.com.

This information constitutes inside information pursuant to article 7 of the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.