

PRESS RELEASE

SHELF DRILLING ANNOUNCES NEW CONTRACTS IN WEST AFRICA

Dubai, October 10, 2024 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today new contracts for two jack-up rigs in Nigeria. With reference to the press release dated September 6, 2024 regarding the award in West Africa, the Company has now fully executed a three-year contract for the **Shelf Drilling Achiever** jack-up rig for operations offshore Nigeria. The planned start-up of operations is October 2024, and the contract also includes an option for up to two years at rates to be mutually agreed. In addition, Shelf Drilling has secured a two-year extension for the **Adriatic I** jack-up rig commencing February 2025 in direct continuation of the rig’s current contract in Nigeria, plus an additional one-year option. The combined contract value for the five-year total firm period added for the two rigs, excluding mobilization and demobilization revenue, is USD 234 million.

Greg O’Brien, Chief Executive Officer, said, “These contracts in Nigeria contribute significant backlog and revenue visibility for Shelf Drilling in 2025 and beyond. We look forward to delivering continued strong safety and operating performance with the Adriatic I following many years of continuous activity in Nigeria and successfully bringing the Shelf Drilling Achiever into operations later this month.”

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.