

SHELF DRILLING BOARD OF DIRECTORS APPROVES SHARE ISSUE AND GRANT OF RSUS

Dubai, July 9, 2025: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) on June 18, 2025 regarding the annual general meeting of the Company ("AGM"), pursuant to which certain changes were made to the Board of Directors and the remuneration of directors was approved.

The Board of Directors has resolved that the restricted stock units ("RSUs") held by the former members of the Board of Directors, Ernie Danner, David Pittaway and Usama Trabulsi, will vest with immediate effect and, in order to settle the RSUs, a total of 60,135 new common shares have been issued, each with a par value of USD 0.01, being a pro rata amount in line with each individual's period of service since the award of the RSUs.

Following the share issue, the issued share capital of the Company will be USD 2,564,509.34, divided into 256,450,934 common shares, each with a par value of USD 0.01. The authorised share capital of the Company is USD 2,780,634.73, divided into 278,063,473 shares, each with a par value of USD 0.01.

The Board of Directors has further resolved to grant 125,923 RSUs to the Chairman of the Board and 41,974 RSUs to each other member of the Board of Directors elected at the AGM, under the Company's 2017 Long-Term Incentive Plan as further described in the attached trade notifications. The RSUs shall vest on the date of the first AGM following the date of grant and shall each be settled in exchange for one common share in the Company against no consideration, subject to the relevant Director's continued service with the Company.

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 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.

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	J. William Franklin, Jr.	
2	Reason for the notification		
a)	Position/status	Director, primary insider	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Restricted Stock Units ("RSUs") relating to the Shares in Shelf Drilling, Ltd. (ISIN: KYG236271055).	
b)	Nature of the transaction	Award/receipt of Restricted Stock Units	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		NOK 0	125,923 RSUs
d)	Aggregated information — Aggregated volume — Price	125,923 RSUs for a total of NOK 0	
e)	Date of the transaction	2025-07-08	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Steve Becker	
2	Reason for the notification		
a)	Position/status	Director, primary insider	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
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b)	Nature of the transaction	Award/receipt of Restricted Stock Units	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		NOK 0	41,974 RSUs
d)	Aggregated information — Aggregated volume — Price	41,974 RSUs for a total of NOK 0	
e)	Date of the transaction	2025-07-08	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	David Mullen	
2	Reason for the notification		
a)	Position/status	Director, primary insider	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
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b)	Nature of the transaction	Award/receipt of Restricted Stock Units	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		NOK 0	41,974 RSUs
d)	Aggregated information — Aggregated volume — Price	41,974 RSUs for a total of NOK 0	
e)	Date of the transaction	2025-07-08	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Benjamin Sebel	
2	Reason for the notification		
a)	Position/status	Director, primary insider	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
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e)	Date of the transaction	2025-07-08	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Stig Vangen	
2	Reason for the notification		
a)	Position/status	Director, primary insider	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
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d)	Aggregated information — Aggregated volume — Price	41,974 RSUs for a total of NOK 0	
e)	Date of the transaction	2025-07-08	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	David Williams	
2	Reason for the notification		
a)	Position/status	Director, primary insider	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
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d)	Aggregated information — Aggregated volume — Price	41,974 RSUs for a total of NOK 0	
e)	Date of the transaction	2025-07-08	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Castle Harlan, Inc.	
2	Reason for the notification		
a)	Position/status	Close associate of primary insider John K. Castle	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
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d)	Aggregated information — Aggregated volume — Price	41,974 RSUs for a total of NOK 0	
e)	Date of the transaction	2025-07-08	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Wealthy Marvel International Limited	
2	Reason for the notification		
a)	Position/status	Close associate of primary insider Xianzhi Mei	
b)	Initial notification/Amendment	Initial notification	
3	Details of issuer		
a)	Name	Shelf Drilling, Ltd.	
b)	LEI	549300PTFC72J38UQF59	
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d)	Aggregated information — Aggregated volume — Price	41,974 RSUs for a total of NOK 0	
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