

Shelf Drilling, Ltd. and ADES International Holding, Ltd – Key dates for Completion of Merger

Dubai, 18 November, 2025 – Reference is made to the stock exchange announcement as of August 5, 2025 regarding the merger agreement entered into between Shelf Drilling, Ltd. ("**Shelf Drilling**" or the "**Company**"), ADES International Holding, Ltd. ("**ADES**") and ADES International Cayman (the "**Merger**") as well as the subsequent announcements on September 16, 2025 regarding the revised terms of the Merger.

Reference is also made to the stock exchange announcement as of October 6, 2025 where the shareholders of the Company approved the Merger at the Extraordinary General Meeting with the requisite majority (99.6% of the votes cast in favor of the Merger).

It is currently expected that completion of the Merger will occur on 25 November 2025. Key dates and information for the completion of the Merger will then be as follows:

Last day of trading in Shelf Drilling, including right to cash merger consideration	25 November 2025
Effective date for completion of the Merger	25 November 2025 (after close of trade)
Trading suspension on Oslo Stock Exchange	26 November 2025
Record date for delivery of the cash merger consideration	27 November 2025
Payment of cash merger consideration to eligible shareholders of Shelf Drilling Ltd.	1 December 2025
ISIN	KYG236271055
Merger consideration	Eligible Shelf Drilling shareholders will for each Shelf Drilling share held per the record date receive NOK 18.50 in cash
Date of approval	6 October 2025 (Extraordinary General Meeting in Shelf Drilling)

The Company is expected to be formally delisted from the Oslo Stock Exchange shortly after completion of the Merger.

Following the effective date for completion of the Merger (25 November 2025), shareholders of the Company, will cease to have any rights to shares in the Company. However, this will not necessarily be visible to such shareholders through various brokerage systems before the record date (27 November 2025), in line with the standard T+2 settlement cycle in Euronext VPS. Consequently, and to avoid any uncovered trades, the Oslo Stock Exchange will suspend trading in the Company on T+1 (26 November 2025).

The Company intends in conjunction with and as a condition to the completion of the Merger to issue optional redemption notices for the USD 1,095 million 5.5-years senior secured notes due 2029 issued by Shelf Drilling Holdings, Ltd. (ISIN US822538AH74 and USG23618AG91) (of which USD 982,500,000 is outstanding as of the date hereof (the "**US Bonds**") and call notices for the USD 315 million 4.5-years senior secured first lien bonds due 2028 issued by Shelf Drilling (North Sea) Holdings, Ltd. (ISIN NO0013220285) (the "**Nordic Bonds**") and pursuant to the respective terms thereof. The US Bonds are expected to be redeemed approximately ten (10) days after the effective date for completion of the Merger and the Nordic Bonds are expected to be redeemed approximately ten (10) business days after the effective date for completion of the Merger.

For further information, please contact: investor.relations@shelfdrilling.com

About Shelf Drilling:

Shelf Drilling is an international shallow water offshore drilling contractor with rig operations across the Middle East, Southeast Asia, India, West Africa, the Mediterranean and the North Sea. Shelf Drilling was founded in 2012 and has established a strong reputation within its industry for 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.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Kate Weir, Associate General Counsel & Corporate Secretary at Shelf Drilling, on 18 November 2025 at 20:55 CEST.

Forward Looking Statement:

All statements in this press release other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors include volatile market conditions, investment opportunities in new and existing markets, demand for licensing of data within the energy industry, operational challenges, and reliance on a cyclical industry and principal customers. Actual results may differ materially from those expected or projected in the forward- looking statements. Shelf Drilling and ADES undertakes no responsibility or obligation to update or alter forward-looking statements for any reason.