

## PRESS RELEASE

### SHELF DRILLING NORTH SEA ANNOUNCES SHARE CAPITAL INCREASE

Dubai, October 3, 2022 – Reference is made to the stock exchange announcement by Shelf Drilling, Ltd. ("Shelf Drilling" OSE: SHLF) on June 23, 2022 regarding, inter alia, the agreement to acquire five jack-up rigs from Noble Corporation (the "Acquisition") and the successful allocation of new common shares in Shelf Drilling (North Sea), Ltd. ("SDNS", "Shelf Drilling North Sea" or the "Company"), a subsidiary of Shelf Drilling, to raise gross proceeds of USD 80 million (the "Private Placement").

Today, the 40 million new common shares relating to the Private Placement have been legally and validly issued pursuant to a prefunding agreement with DNB Markets, a part of DNB Bank ASA. 35 million common shares relating to a contribution from Shelf Drilling Holdings, Ltd. have today also been legally and validly issued (resulting in Shelf Drilling Holdings, Ltd. holding 60,000,000 common shares in the Company (i.e., 60% of the issued common shares)). Following such share issues, the issued share capital of the Company is USD 1,000,000, divided into 100,000,000 common shares, each with a par value of USD 0.01, all of which have been validly and legally issued and fully paid.

The authorised share capital of the Company is USD 1,200,000, divided into 120,000,000 common shares, each with a par value of USD 0.01.

The Company submitted an application for the listing of its shares on Euronext Growth Oslo on September 21, 2022, and the first listing date for SDNS is expected to be on or around October 12, 2022.

#### **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 and the Mediterranean. 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. Shelf Drilling is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates and is listed on the Oslo Stock Exchange under the ticker "SHLF".

#### **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 section 5-12 of the Norwegian Securities Trading Act.