

## PRESS RELEASE

### SHELF DRILLING NORTH SEA SUCCESSFUL PLACEMENT OF NEW 4.5-YEARS SENIOR SECURED FIRST LIEN BONDS

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN OR THE UNITED STATES, OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Dubai, April 26, 2024: Shelf Drilling (North Sea), Ltd. (the "Company" or "SDNS") has, through its subsidiary Shelf Drilling (North Sea) Holdings, Ltd. ("SDNSH"), today successfully placed new USD 315 million senior secured first lien bonds with a tenor of 4.5 years (the "Bonds"). The Bonds will carry a fixed annual coupon of 9.875%, payable semi-annually. The net proceeds from the Bonds will be used to refinance the outstanding senior secured notes with maturity in October 2025 (the "Existing Notes"), fund the previously disclosed short-term liquidity requirement and transaction costs (including the call premium on the Existing Notes) and for general corporate purposes.

SDNSH submitted a redemption notice for the Existing Notes on April 22, 2024, with expected redemption date on May 22, 2024, coinciding with the expected settlement date of the Bonds.

An application will be made for the Bonds to be listed on Nordic ABM.

DNB Markets acted as Sole Global Coordinator and Joint Bookrunner, while Arctic Securities AS and Clarksons Securities AS acted as Joint Bookrunners in the bond issue.

#### **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. 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".

#### **About Shelf Drilling North Sea**

Shelf Drilling North Sea is a shallow water offshore drilling contractor primarily operating in the North Sea. The Company's fit-for-purpose strategy and fleet of modern high-specification harsh environment jack-up rigs enable it to offer a broad range of services in the shallow water drilling markets. SDNS is incorporated under the laws of Bermuda. Since October 12, 2022, SDNS shares are listed on the Euronext Growth Oslo Exchange under the ticker "SDNS".

#### **Contact Details**

For questions or comments please contact [investor.relations@shelfdrilling.com](mailto:investor.relations@shelfdrilling.com).

This information may be considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and may be subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Prerna Nandwani, Senior Manager – Corporate Communications, at the date and time as set out above.