

PRESS RELEASE – SHELF DRILLING (NORTH SEA), LTD.

SHELF DRILLING, LTD. AND ADES INTERNATIONAL HOLDING LTD – COMPLETION OF MERGER

Dubai, November 25, 2025 – Reference is made to the stock exchange announcement by Shelf Drilling (North Sea), Ltd.'s (the **“Company”**) ultimate parent company Shelf Drilling, Ltd. (**“Shelf Drilling”**) as of August 5, 2025 regarding the merger agreement entered into between Shelf Drilling, ADES International Holding, Ltd. (**“ADES”**) and ADES International Cayman (the **“Merger”**) as well as Shelf Drilling's subsequent announcements on September 16, 2025 regarding the revised terms of the Merger.

Shelf Drilling and ADES are pleased to confirm that the effective time of the Merger has occurred and that the Merger has now been completed. Accordingly, ADES now wholly owns Shelf Drilling, and Shelf Drilling, Ltd. will be delisted from the Oslo Stock Exchange and the Company will be delisted from Euronext Growth Oslo.

As announced in the stock exchange announcement as of November 18, 2025, containing “key dates” for the Merger, the merger consideration will be delivered to the eligible Shelf Drilling shareholders on or about December 1, 2025. The merger consideration is NOK 18.50 in cash for each Shelf Drilling share held by Shelf Drilling shareholders as recorded in the VPS on 27 November 2025.

An application to delist Shelf Drilling from the Oslo Stock Exchange and an application to delist the Company from Euronext Growth Oslo will be filed shortly.

Prior to and as required for completion of the Merger, Shelf Drilling (North Sea) Holdings, Ltd. has today notified Nordic Trustee AS that it exercises the call option to redeem all outstanding bonds under its senior secured USD 315,000,000 bond issue 2024/2028 with ISIN NO0013220285 with original maturity date 22 November 2028. The entire bond issue will be repaid at a price equal to the Make Whole Amount, corresponding to 106.79248 per cent of the nominal amount plus accrued interest, with record date on 8 December 2025 and call option repayment date on 10 December 2025.

Furthermore, Shelf Drilling Holdings, Ltd. has today, prior to and as required for completion of the Merger, notified Wilmington Trust, National Association, as trustee, that it exercised the call option to redeem all outstanding bonds under its senior secured USD 1,095,000,000 bond issue 2023/2029 with ISIN US822538AH74/USG23618AG91 with original maturity date 15 April 2029. The entire bond issue will be repaid at a price equal to 104.813% of the principal amount plus accrued and unpaid interest from October 15, 2025 (the last interest payment date) to, but excluding, 4 December 2025 (the “Redemption Date”).

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. Shelf Drilling is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates. Shelf Drilling 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 subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.