

Shelf Drilling, Ltd. and Shelf Drilling (North Sea), Ltd. – Key dates for Completion of Merger

Dubai, 4 October 2024 – Reference is made to the stock exchange announcement as of 16 September 2024 regarding an agreement and plan of merger entered into between Shelf Drilling, Ltd. ("Shelf Drilling"), an indirect subsidiary of Shelf Drilling ("MergerSub"), and Shelf Drilling (North Sea), Ltd. ("Shelf Drilling North Sea") whereby pursuant to the contemplated merger of MergerSub with and into Shelf Drilling North Sea, Shelf Drilling North Sea will become a wholly owned subsidiary of Shelf Drilling (the "Proposed Merger").

Reference is also made to the subsequent announcement related to the notice for the Special General Meeting in Shelf Drilling North Sea to approve the Proposed Merger.

It is currently expected that completion of the Proposed Merger will occur on 11 October 2024. Key dates and information for the completion of the Proposed Merger will then be as follows:

Last day of trading in Shelf Drilling North Sea including right to merger consideration	11 October 2024
Effective date for completion of the Proposed Merger	11 October 2024 (after close of trade)
First day of trading in Shelf Drilling as the "combined company"	14 October 2024
Record date for delivery of the merger consideration	15 October 2024
Delivery of consideration shares to eligible shareholders of Shelf Drilling North Sea	16 October 2024
Payment of cash consideration to eligible shareholders of Shelf Drilling North Sea	18 October 2024
ISIN (Shelf Drilling, Ltd., unchanged)	KYG236271055
Merger consideration	Eligible Shelf Drilling North Sea shareholders will for each Shelf Drilling North Sea share held per the record date receive: <ul style="list-style-type: none">- 1.05 shares in Shelf Drilling (subject to rounding), and- NOK 8.00 in cash.
Date of approval	10 October 2024 (Special General Meeting in Shelf Drilling North Sea)

Following the completion of the Proposed Merger the issued share capital of Shelf Drilling will be up to USD 2,556,909,17, with up to 255,690,917 common shares being issued, (depending on the rounding of the consideration shares to be issued) and the issued share capital of Shelf Drilling North Sea will be USD 600,001, with 60,000,100 common shares being issued. The final issued share capital of Shelf Drilling following the Proposed Merger will be published by Shelf Drilling on the record date.

Pursuant to a decision by the Oslo Stock Exchange, Shelf Drilling North Sea will continue to be listed on Euronext Growth Oslo following the Proposed Merger (as a wholly owned subsidiary of Shelf Drilling).

Following the effective date of the Proposed Merger (11 October 2024), shareholders of Shelf Drilling North Sea, except shareholders being part of the Shelf Drilling group, will cease to have any rights to shares in Shelf Drilling North Sea. However, this will not necessarily be visible to such shareholders through various brokerage systems until after the record date (15 October 2024), 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 Shelf Drilling North Sea on T+1 and T+2 (14 and 15 October 2024).

Further information related to the Proposed Merger will be included in an Exempted Document, to be published by the effective date.

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

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. The company 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. Shelf Drilling North Sea is incorporated under the laws of Bermuda. Since October 12, 2022, the company shares are listed on the Euronext Growth Oslo Exchange under the ticker symbol SDNS.

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.

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 Shelf Drilling North Sea undertakes no responsibility or obligation to update or alter forward-looking statements for any reason.