



NorAm Drilling AS (NORAM) – Monthly rig update and key information relating to the cash distribution for April 2023

Oslo, Norway, April 11, 2023

Commercial update:

In March 2023, the Company's 11 drilling rigs achieved an average operating day rate of approximately \$31,600 and rig utilization was 99.4%⁽¹⁾.

As of April 11, 2023, 100% of available rig days in April were contracted at an average operating day rate of approximately \$32,100. The contracted backlog⁽²⁾ beyond April was approximately \$29.6 million with an average daily operating rate of approximately \$32,500.

Cash distribution:

The Board of Directors approved today a monthly cash distribution of \$0.11 per share or approximately \$4.7 million for April 2023. The distribution will be made from the Company's Contributed Surplus account which consists of previously paid in share premium transferred from the Company's Share Premium account.

Key information:

Distribution amount: \$0.11 per share

Declared currency: US\$. Payment to shares registered with Euronext VPS will be distributed in NOK⁽³⁾

Date of approval: April 11, 2023

Last day including right: April 14, 2023

Ex-date: April 17, 2023

Record date: April 18, 2023

Payment date: On or about April 21, 2023

For further queries, please contact:

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About NorAm Drilling

NorAm Drilling owns and operates a portfolio of eleven advanced drilling rigs upgraded to maximize drilling efficiency in the Permian Basin in Texas, which is the largest oil producing region in North America. NorAm Drilling is debt free and has industry leading operating margins. The Company has a full pay-out dividend strategy, targeting frequent cash distributions in an improving market.

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(1) Excluding time for rig upgrades and add-on rates for equipment rentals, additional crew and overtime.

(2) The contracted backlog only includes the fixed part of 'pad to pad' agreements, where the contract rate is agreed before commencing drilling on a new pad, typically with 2-3 month intervals.

(3) The applicable USDNOK exchange rate will be announced in the Company's ex dividend release before market open on April 17.