



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

Oslo, Norway, June 7, 2023

Commercial update:

In May 2023, the Company's 11 drilling rigs achieved an average operating day rate of approximately USD 31,700 and rig utilization was 98.5%⁽¹⁾.

As of June 7, 2023, 100% of available rig days in June were contracted at an average operating day rate of approximately USD 31,400. The contracted backlog⁽²⁾ beyond June was approximately USD 12.6 million with an average daily operating rate of approximately USD 32,400.

Cash distribution:

The Board of Directors approved today a monthly cash distribution of USD 4.7 million or USD 0.11 per share for June 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: USD 0.11 per share

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

Date of approval: June 7, 2023

Last day including right: June 12, 2023

Ex-date: June 13, 2023

Record date: June 14, 2023

Payment date: On or about June 16, 2023

For further queries, please contact:

Marius Furuly, Director of IR and Strategy
Tel: +47 90626191

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 June 13.