



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

Oslo, Norway, July 10, 2023

### Commercial update:

In June 2023, the Company's 11 drilling rigs achieved an average operating day rate of approximately USD 31,100 and rig utilization was 98.8%<sup>(1)</sup>.

As of July 10, 2023, 83% of available rig days in July were contracted at an average operating day rate of approximately USD 31,300. The contracted backlog<sup>(2)</sup> beyond July was approximately USD 15.5 million with an average daily operating rate of approximately USD 29,900.

Two of the Company's rigs have ended their respective contracts in July and are being actively marketed for new work. During the time between contracts, the Company expects the rigs' opex to be approximately 30% lower than in a contracted mode.

### Cash distribution:

The Board of Directors approved today a monthly cash distribution of USD 3.9 million or USD 0.09 per share for July 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 0.09 per share

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

Date of approval: July 10, 2023

Last day including right: July 13, 2023

Ex-date: July 14, 2023

Record date: July 17, 2023

Payment date: On or about July 21, 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 a profitable market.

[www.noramdrilling.com](http://www.noramdrilling.com)

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

<sup>(2)</sup> 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.

<sup>(3)</sup> The applicable USDNOK exchange rate will be announced in the Company's ex dividend release before market open on July 14.