



NorAm Drilling AS (NORAM) – Monthly rig update and key information relating to the cash distribution for February 2024

Oslo, Norway, February 8, 2024

Commercial update:

In January 2024, the Company's 11 drilling rigs achieved an average operating day rate of approximately USD 26,300⁽¹⁾ and rig utilization was 90%.

As of February 8, 2024, approximately 88% of available rig days in February are contracted at an average operating day rate of approximately USD 26,400. The contracted backlog⁽²⁾ beyond February is approximately USD 19.0 million with an average daily operating rate of approximately USD 26,500⁽¹⁾.

Currently 10 of 11 rigs are contracted and working. We anticipate one rig currently working will be released in March 2024 as a result of operator merger and consolidation and have started actively marketing this rig. We will keep idle rigs warm and expect activity to pick up later in 2024.

Cash distribution:

The Board of Directors approved today a monthly cash distribution of approximately USD 2.2 million for February 2024. 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 0.05 per share

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

Date of approval: February 8, 2024

Last day including right: February 12, 2024

Ex-date: February 13, 2024

Record date: February 14, 2024

Payment date: On or about February 19, 2024

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 a profitable market.

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

(2) The contracted backlog only includes the committed 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 FX rate will be announced in the Company's ex dividend release before market open on February 13.