



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

Oslo, Norway, April 10, 2024

Commercial update:

In March 2024, the Company's 11 drilling rigs achieved an average operating day rate of approximately USD 26,400⁽¹⁾ and rig utilization was 83%.

As of April 10, 2024, approximately 87% of available rig days in April are contracted at an average operating day rate of approximately USD 25,700. The contracted backlog⁽²⁾ beyond April is approximately USD 23.5 million with an average daily operating rate of approximately USD 25,000⁽¹⁾.

Currently 9 of 11 rigs are contracted and working. A 10th rig is contracted and scheduled to commence operations in mid-April. We will keep the remaining idle rig 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 1.7 million for April 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 0.04 per share

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

Date of approval: April 10, 2024

Last day including right: April 15, 2024

Ex-date: April 16, 2024

Record date: April 17, 2024

Payment date: On or about April 22, 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 April 16.