



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

Oslo, Norway, July 10, 2024

Commercial update:

In June 2024, the Company's 11 drilling rigs achieved an average operating day rate of approximately USD 25,700⁽¹⁾ and rig utilization was 90%.

As of July 10, 2024, approximately 90% of available rig days in July are contracted at an average operating day rate of approximately USD 25,600. The contracted backlog⁽²⁾ beyond July is approximately USD 19.0 million with an average daily operating rate of approximately USD 25,400⁽¹⁾.

Currently 10 of 11 rigs are contracted and working. We will continue to keep the remaining idle rig warm and expect activity to pick up later in 2024.

Cash distribution:

The Board of Directors today approved a monthly cash distribution of approximately USD 1.7 million for July 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: July 10, 2024

Last day including right: July 15, 2024

Ex-date: July 16, 2024

Record date: July 17, 2024

Payment date: On or about July 24, 2024

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

(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 July 16.