



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

Oslo, Norway, October 8, 2024

Commercial update:

In September 2024, the Company had 10 out of 11 rigs employed and rig utilization was 87%.

As of October 8, 2024, approximately 91% of available rig days in October are contracted. The contracted backlog⁽¹⁾ beyond October is approximately USD 27.7 million.

Cash distribution:

The Board of Directors today approved a monthly cash distribution of approximately USD 1.7 million based on free cash flow for September 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⁽²⁾

Date of approval: October 8, 2024

Last day including right: October 14, 2024

Ex-date: October 15, 2024

Record date: October 16, 2024

Payment date: On or about October 23, 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.

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(1) 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.

(2) The applicable USDNOK FX rate will be announced in the Company's ex dividend release before market open on October 15.