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

Oslo, Norway, December 9, 2024

Commercial update:

In November 2024, the Company had 10 out of 11 rigs employed and rig utilization was 91%.

As of December 9, 2024, approximately 91% of available rig days in December are contracted. The contracted backlog[1] beyond December is approximately USD 14.0 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 November 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: December 9, 2024

Last day including right: December 13, 2024

Ex-date: December 16, 2024

Record date: December 17, 2024

Payment date: On or about December 23, 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)   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 December 16.