



NorAm Drilling AS (NORAM) – Monthly rig update and key information relating to the cash distribution for March 2026

Oslo, Norway, March 10, 2026

Commercial update:

In February 2026, the Company had 9 out of 11 rigs employed and rig utilization was 83%. Both idle rigs commenced mobilization in late February and are now currently employed.

As of March 10, 2026, 100% of available rig days in March are contracted. The contracted backlog⁽¹⁾ beyond March is approximately USD 30.1 million.

Based on our projected March utilization, the Company expects to be able to increase its next monthly distribution subject to no material adverse development in market conditions.

Cash distribution:

The Board of Directors today approved a monthly cash distribution of approximately USD 1.3 million based on free cash flow for February 2026. 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 0.03 per share

Declared currency: USD. Payment to shares registered with Euronext VPS will be distributed in NOK⁽²⁾

Date of approval: March 10, 2026

Last day including right: March 16, 2026

Ex-date: March 17, 2026

Record date: March 18, 2026

Payment date: On or about March 25, 2026

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 March 17.