NorAm Drilling AS (NORAM) – Monthly rig update and key information for November 2026

Oslo, Norway, November 10, 2026

Commercial update:

In October 2026, the Company had 11 out of 11 rigs employed and rig utilization was 99%.

As of November 10, 2026, 91% of available rig days in November are contracted. One of our rigs will be transitioning to a pad to pad contract for a new customer in mid-November with some days of scheduled downtime to perform maintenance and modifications requested by the customer. Additionally, a second rig will be released in mid-November, and we are actively marketing this rig in the Permian Basin. The contracted backlog(1) as of November 10, 2026 is USD 24.1 million.

Cash distribution:

The Board of Directors today approved a monthly cash distribution of approximately USD 2.0 million based on free cash flow for October 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 0.045 per share

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

Date of approval: November 10, 2026

Last day including right: November 17, 2026

Ex-date: November 18, 2026

Record date: November 19, 2026

Payment date: On or about November 27, 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 includes only 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. Currently, 5 out of our 11 rigs are contracted on 'pad to pad' agreements

(2) The applicable USDNOK FX rate will be announced in the Company's ex dividend release before market open on November 18.