



NorAm Drilling AS (NORAM) – Monthly rig update and key information relating to the cash distribution for January 2023

Oslo, Norway, January 9, 2023

Commercial update:

In December 2022, the Company's 11 drilling rigs achieved an average day rate of approximately USD 29,200⁽¹⁾ and rig utilization was 99.7%.

As of January 9, 2023, 100% of available rig days in January were contracted at an average day rate of approximately USD 30,000. The contracted backlog⁽²⁾ beyond January was approximately USD 28.8 million with an average daily rig rate of approximately USD 31,000 per day.

Cash distribution:

The Board of Directors has today approved a monthly cash distribution of NOK 1.00 per share. 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: NOK 1.00 per share

Declared currency: NOK

Date of approval: January 9, 2023

Last day including right: January 12, 2023

Ex-date: January 13, 2023

Record date: January 16, 2023

Payment date: On or about January 20, 2023

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 an improving market.

www.noramdrilling.com

(1) Excluding add-ons for equipment rentals, additional crew and overtime.

(2) Some of the rigs have been on consecutive 'pad to pad' agreements for multiple periods without commercial downtime between pads. The contracted backlog only includes the fixed 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.