



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

Oslo, Norway, February 7, 2023

Commercial update:

In January 2023, the Company's 11 drilling rigs achieved an average operating day rate of approximately USD 30,000 and rig utilization was 99.3%⁽¹⁾.

As of February 7, 2023, 100% of available rig days in February were contracted at an average operating day rate of approximately USD 30,300. The contracted backlog⁽²⁾ beyond February was approximately USD 28.2 million with an average daily operating rate of approximately USD 31,500 per day.

Cash distribution:

The Board of Directors has today approved a monthly cash distribution of NOK 1.05 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 1.05 per share

Declared currency: NOK

Date of approval: February 7, 2023

Last day including right: February 10, 2023

Ex-date: February 13, 2023

Record date: February 14, 2023

Payment date: On or about February 17, 2023

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 an improving market.

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(1) Excluding time for mobilization, rig upgrades and add-on rates for equipment rentals, additional crew and overtime.

(2) 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.