



NorAm Drilling AS (NORAM) – Monthly rig update and key information relating to the cash distribution for January 2025

Oslo, Norway, January 9, 2025

Commercial update:

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

As of January 9, 2025, approximately 86% of available rig days in January are contracted. We anticipate approximately 14 days of downtime transitioning one of our rigs to a new operator during January. The contracted backlog⁽¹⁾ beyond January is approximately USD 18.7 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 December 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: January 9, 2025

Last day including right: January 13, 2025

Ex-date: January 14, 2025

Record date: January 15, 2025

Payment date: On or about January 21, 2025

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 January 14.