



Noram Drilling AS (NORAM) – Monthly rig update

Oslo, Norway, November 14, 2022

Commercial update:

In October 2022, the Company's 11 drilling rigs achieved an average day rate of approximately USD 27,579⁽¹⁾ and rig utilization was 99.0%. In comparison, the Company achieved an average day rate of approximately USD 25,925⁽¹⁾ and rig utilization was 97.9% in September 2022.

As of November 14, 100% of available rig days in November were contracted at an average day rate of approximately USD 28,200. The contracted backlog⁽²⁾ beyond November was approximately USD 37.0 million with an average daily rig rate of approximately USD 30,900 per day.

Liquidity and cash distribution update:

Cash position at the end of October was approximately USD 95.2 million. The Company repaid its USD 80 million bond loan plus approximately USD 3.2 million of accrued interest on November 14, 2022.

The Company anticipates that it will announce its first monthly cash distribution in December 2022.

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 will have a full pay-out dividend strategy, targeting frequent cash distributions in a raising market.

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(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.