



NorAm Drilling AS (NORAM) – Monthly rig update and key information relating to the cash distribution for December 2022

Oslo, Norway, December 5, 2022

Commercial update:

In November 2022, the Company's 11 drilling rigs achieved an average day rate of approximately USD 27,784⁽¹⁾ and rig utilization was 99.2%.

As of December 5, 2022, 100% of available rig days in December were contracted at an average day rate of approximately USD 29,500. The contracted backlog⁽²⁾ beyond December was approximately USD 38.7 million with an average daily rig rate of approximately USD 30,700 per day.

Cash distribution:

The Board of Directors has today approved its initial 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: December 5, 2022

Last day including right: December 8, 2022

Ex-date: December 9, 2022

Record date: December 12, 2022

Payment date: On or about December 16, 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.