



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

It is the policy of NorAm Drilling AS and its 100% owned subsidiary NorAm Drilling Company (the “**Company**”) to conduct its business in accordance with the highest-level moral, legal and ethical standards. Our reputation for integrity is of the utmost importance, and our directors, officers and employees must contribute to the care and preservation of that asset.

This Code of Business Conduct and Ethics (this “**Code**”) covers a range of business practices and procedures. It cannot cover every issue that might arise; instead, it provides basic principles to guide our directors, officers and employees. You must conduct yourself in accordance with the principles in this Code and seek to avoid even the appearance of improper behavior.

This Code is a core part of our compliance program, but it must be read in conjunction with applicable law and our other policies. In this regard,

- if applicable law conflicts with anything in this Code, you must comply with law; however, if a local custom or policy conflicts with the Code, then you must comply with the Code;
- if you have signed an agreement with the Company (e.g., a confidentiality or non-compete agreement) that contains provisions that are more restrictive than the provisions of this Code, then you must comply with the more restrictive provisions of such agreement; and
- if matters addressed in general in this Code are more specifically addressed by other Company policies (e.g., our Whistleblower Policy), then the more specific policies will supersede the general policy in this Code.

We expect to enforce this Code vigorously, and the consequences of violating this Code may be severe. Violators are subject to disciplinary action, and certain violations can subject individuals and the Company to civil and/or criminal penalties.

CODE OF ETHICS FOR CEO, OFFICERS AND KEY EMPLOYEES

Our Code of Ethics for the Chief Executive Officer, Officers and key employees, which supplements this Code, sets forth fundamental principles and key policies and procedures that govern the conduct of our Chief Executive Officer (“**CEO**”), officers and key employees. The CEO, officers and key employees are bound by the requirements and standards set forth in the Code of Ethics for the Chief Executive Officer and Officers and Key Employees, as well as those in this Code and our other policies.

COMPLIANCE WITH LAW

The Company complies with applicable laws and regulations in conducting its business, and we expect our team members to do the same. Obeying the law, both in letter and spirit, is the foundation on which our ethical standards are built. You must respect and obey the laws, rules and regulations applicable in the jurisdictions in which the Company operates. As a public company with securities listed on the Euronext Growth Oslo (“**EGO**”), this includes its listing standards and the rules promulgated thereby.

We do not expect you to know every detail of each applicable law or rule, but we do expect you to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

HONESTY AND ETHICAL CONDUCT

Our policy is to promote high standards of integrity by conducting the Company’s affairs honestly and ethically. You must act with integrity and observe the highest ethical standards of business conduct in your dealings with employees, customers, suppliers, partners, service providers, competitors and others with whom you have contact while performing your job.

CONFLICTS OF INTEREST

Our policy is to avoid situations that create an actual or potential conflict between the Company’s interests and the interests of our directors, officers or employees.

A “conflict of interest” occurs when an individual’s private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company. A conflict situation can arise when you take action or have interests that could make it difficult to perform your work for the Company objectively and effectively. Conflicts of interest can also arise if you receive (or a member of your family receives) improper personal benefits as a result of your position with the Company. Moreover, the mere appearance of a conflict of interest can hurt us and our relationship with stockholders, regulators, customers, suppliers, employees and other stakeholders. Therefore, the appearance of a conflict should be avoided.

You are expected to use good judgment, adhere to high ethical standards, and avoid situations that create actual or potential conflicts of interest. It is impossible to describe every situation in which a conflict of interest may arise, but examples of situations that could lead to a conflict of interest include:

- working for a competitor, customer or supplier while still employed by us;
- competing with us for the purchase or sale of property, services or other interests;
- having an interest in a transaction involving us, a customer or supplier (other than routine investments in publicly-traded companies); and
- accepting gifts of more than nominal value from a customer or supplier, other than occasional tickets to sporting, artistic or similar events or occasional meals, in which instance the employee shall inform his or her supervisor of receipt of the gift. Gifts should not, under any circumstances, be accepted from our competitors.

Affiliate transactions often create conflicts of interest, and federal securities law and stock exchange rules prohibit certain types of affiliate transactions unless approved by our Board of Directors (including its committees, the “**Board**”).

Some conflicts of interest can be identified easily, while others may not be clear. In general,

1. if you or someone with whom you have a close relationship (such as a family member or close companion) has a financial or employment relationship with a competitor, supplier or potential

supplier of the Company, then you must disclose this fact in writing to our Board or CEO;

2. you must inform your supervisor or other appropriate personnel if you become involved in a situation that gives rise to, or might reasonably be expected to create, an actual conflict;
3. you should talk with your supervisor or contact our Board or CEO if you have questions about conflicts or potential conflicts; and
4. if you believe in good faith that a conflict of interest has been handled in an illegal or unethical manner, you must report the matter (see “Compliance Procedures” below).

TRADING ON INSIDE INFORMATION

The use of material, non-public information to trade in our securities, or providing a “tip” to a family member, friend or other person, is unethical and illegal. All non-public information about the Company should be considered confidential information and should not be used for personal gain. You must also refrain from trading in the stock of other public companies, such as customers or suppliers, on the basis of material confidential information obtained in the course of your employment or service as a director. “Material information” is information which could reasonably be expected to affect the price of a stock and would be considered important by investors in deciding whether to buy, sell or hold that stock.

CORPORATE OPPORTUNITIES

You are prohibited from taking for yourself (or for the benefit of your friends or family members) opportunities that are discovered through your position with the Company or your access to our assets and information. The use of our assets and information for personal gain (or the gain of friends or family members) is strictly prohibited, and individuals must not compete with us directly or indirectly. You owe a duty to the Company to advance its legitimate interests when opportunities to do so arise.

You also must not solicit our employees for a competing business or otherwise induce, or attempt to induce, our employees to terminate their employment.

COMPETITION AND FAIR DEALING

We want to outperform the competition, but we want to do so fairly and with integrity. Stealing proprietary information, possessing trade secrets obtained without the owner’s consent, or inducing such disclosures from employees (or former employees) of other companies is prohibited. You should respect the rights of our customers, suppliers, partners, service providers, competitors, employees and others with whom you have contact in the course of business. You are prohibited from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

You should not engage a competitor in discussions, agreements or understandings concerning prices or allocations of territory or customers. You should also avoid discussing with competitor’s other agreements that inhibit free and open competition or involve tie-in sales or reciprocal transactions.

Business entertainment and gifts can create good will and sound working relationships, but they should not be used to gain unfair advantage with customers. No gift or entertainment should be offered, given, provided or accepted by any employee (or family member) unless it (i) is not cash, (ii) is consistent with customary business practices and sound ethical standards, (iii) is not excessive in value, (iv) cannot be construed as a bribe or payoff and (v) does not violate laws or regulations.

EQUAL OPPORTUNITY

The diversity of our employee base is a tremendous asset, and each of us has a responsibility to show respect and consideration to our teammates. We are committed to providing equal opportunity in all aspects of employment, and we will not tolerate illegal discrimination or harassment of any kind. All employment practices and decisions, including those involving recruiting, hiring, transfers, promotions, compensation, benefits, discipline and termination, will be conducted without regard to race, creed, color, religion, national origin, sex, sexual orientation, age, disability or marital status and will comply with applicable laws.

HEALTH AND SAFETY

We are committed to providing our employees with a safe work environment. You are responsible for helping us maintain a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. You should report to work in condition to perform your duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

INTEGRITY OF COMPANY BOOKS AND RECORDS

Managing the integrity of all business records is essential to meeting our financial, legal, regulatory and operational objectives and requirements. We require honest and accurate recording and reporting of information in order to make responsible business decisions. All of our books, records, invoices, accounts and financial statements must be prepared and maintained in reasonable detail, must appropriately reflect our transactions and must conform both to applicable legal requirements and to our system of internal controls. All Company business data, records and reports must be prepared truthfully and accurately.

You must maintain accurate and fair records of your expense accounts and other Company records. No false or artificial entries shall be made, misleading reports issued or fictitious invoices paid or created. You must also cooperate with and not attempt to improperly influence external or internal auditors during his or her review of our financial statements of operation.

Business records and communications often become public, and we must avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to our record retention policies.

CONFIDENTIALITY OF COMPANY INFORMATION AND TRADE SECRETS OF OTHERS

Persons who come into possession of Company information must safeguard the information from the public and not intentionally or inadvertently communicate it to any person (including family members and friends) unless the person has a need to know the information for legitimate, Company-related

reasons. This duty of confidentiality is important both as to our competitive position and with respect to the securities laws applicable to us as a public company.

Consistent with the foregoing, you should be discrete with respect to inside information and should not discuss it in public places. Such information should be divulged only to persons having a need to know it in order to carry out their job responsibilities. To avoid even the appearance of impropriety, you should refrain from providing advice or making recommendations regarding the purchase or sale of our securities.

Confidential information related to the Company can include a variety of materials and information regarding our ongoing operations and plans. For example, confidential information can include:

- product development designs and other intellectual property such as trade secrets, patents, trademarks and copyrights;
- business, research and marketing information, including objectives and strategies;
- records and databases;
- salary and benefits data;
- employee medical information;
- customer, employee and suppliers lists; and
- any unpublished financial or pricing information.

Confidential information must be held in the strictest confidence, and such confidential information will not be disclosed by employees to any third party unless the third party has signed a nondisclosure agreement approved by authorized personnel. The confidential information can only be disclosed for limited purposes where the confidential information is needed.

You must maintain the confidentiality of confidential or proprietary information entrusted to you by the Company and others. Confidential information includes all non-public information that might be useful to competitors or which could be harmful to us or our customers or suppliers if disclosed. The obligation to preserve proprietary and confidential information continues even after employment with us ends. You must return all proprietary and confidential information in your possession when you leave the Company.

You must not intentionally or inadvertently breach any agreement to keep knowledge or data in confidence or in trust prior to employment with the Company. While employed by us, no confidential or proprietary information or material belonging to any prior employer or other party shall be improperly used or disclosed to the Company. You must not bring onto our premises or use in the performance of your responsibilities any unpublished documents or any property belonging to any previous employer or any other person to whom you owe an obligation of confidentiality unless consented to in writing by that prior employer or person.

PROTECTION AND PROPER USE OF COMPANY ASSETS

No secret or unrecorded fund of Company assets or cash shall be established or maintained for any purpose. Anyone spending or obligating Company funds should be sure that the transaction is properly and appropriately documented, and that the Company receives the appropriate value in return.

You should endeavor to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability and are prohibited. Any suspected incident of theft or fraud should be immediately reported for investigation. Company assets should not be used for non-Company business, though incidental personal use may be permitted.

Any assets or scrap metal or unusable equipment can only be sold with the approval of management and

cannot be sold for cash, but only be sold and paid for by check and written to the Company.

The obligation to protect our assets includes our proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

We provide computers, phones, voice mail, electronic mail (e-mail) and Internet access to employees for the purpose of achieving our business objectives. The Company may access, reprint, publish, or retain any information created, sent or contained in any of our equipment (including Company-provided computers and phones), or the e-mail systems of any Company machine. You may not use e-mail, the Internet or voice mail for any illegal purpose or in any manner that is contrary to our policies or the standards embodied in this Code.

You should not make copies of, resell or transfer copyrighted publications, including software, manuals, articles, books and databases being used by us, or that were created by another entity and licensed to us, unless you are authorized to do so under the applicable license agreement. In no event should you load or use on any Company computer any software, third party content or database without receiving the prior permission of our IT Department. You must refrain from transferring any data or information to any Company computer other than for Company use.

You may use a handheld computing device or mobile phone in connection with your work for us, but must not use such device or phone to access, load or transfer content, software or data in violation of any applicable law or regulation or without the permission of the owner of such content, software or data. If you should have any question as to what is permitted in this regard, please contact our IT Department.

POLITICAL CONTRIBUTIONS AND PAYMENTS TO GOVERNMENT PERSONNEL

We encourage you to participate in political activities on your own time and at your own expense. However, federal law and many state and local laws prohibit corporate contributions to political parties or candidates. Accordingly, our assets, facilities and resources may not be used for political purposes except in accordance with law and after approval by the Board.

The U.S. Foreign Corrupt Practices Act (“**FCPA**”) and other anti-corruption laws prohibit any payment or offer of payment to a foreign official for the purpose of influencing that official to assist in obtaining or retaining business for a company. In particular, anti-corruption laws like the FCPA prohibit our officers, directors and employees from giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. You are prohibited from making illegal payments to government officials of any country.

It is common practice in many countries for government officials to own or operate business enterprises. While the FCPA and related laws do not prohibit legitimate business relationships with business enterprises owned or controlled by foreign officials, great care must be taken to avoid any association with any such enterprise in circumstances that might constitute an evasion of the FCPA. If you intend to engage in business with a company that is owned by one or more government official or entities, you must contact our Legal Department for approval.

Moreover, the U.S. government has passed laws and regulations regarding whether or not business gratuities may be accepted by government personnel. State and local governments, as well as foreign governments, may have similar rules. The promise, offer or delivery to a government official or employee of a gift, favor or other gratuity in violation of these rules would not only violate our policy, but could be

a criminal offense.

PUBLIC DISCLOSURES

We are responsible for communicating effectively and candidly with stockholders and other stakeholders so that they have a realistic picture of the Company's financial condition and results of operations, as seen through management's eyes. We are committed to full, fair, accurate, timely and understandable disclosure in our periodic reports filed with the EGO and in our other public disclosures. You must take all steps available to assist us in fulfilling these responsibilities consistent with your role within the Company. In particular, you must provide prompt and accurate answers to all inquiries made to you in connection with our preparation of public reports and disclosure.

Each director, officer and employee who is involved in our disclosure process must (i) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (ii) take all necessary steps to ensure that all filings with the EGO and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

The only persons authorized to communicate Information about the Company or its securities with the media, regulators, analysts, rating agencies, brokers and dealers, investment advisors, and our security holders are the Chairman of the Board, the CEO, the Director of Investor Relations, and such other executives or agents of the Company who may from time to time be specifically designated by the foregoing persons to communicate with such third parties. If an authorized spokesperson is unsure whether or not the information, he or she wishes to disclose is material non-public information, he or she must consult with the CEO and may only disclose such information if the CEO has pre-cleared the disclosure.

REPORTING AND INVESTIGATIONS OF ILLEGAL OR UNETHICAL BEHAVIOR

You are responsible for understanding which of our corporate policies apply to your activities and complying with those policies. Our Whistleblower Policy, which supplements this Code, establishes a framework for the reporting and investigation of certain conduct believed in good faith to be illegal or inappropriate. It explains how to report conducted believed to be illegal or inappropriate on a confidential (and, if preferred, anonymous) basis. You must comply with our Whistleblower Policy.

We expect you to cooperate fully with us and, if applicable, any governmental authorities in any investigation of an alleged violation reported under our Whistleblower Policy.

PROHIBITION ON RETALIATION

We will not tolerate acts of retaliation, either directly or indirectly, against any employee who in good faith and in accordance with Company procedure reports a known or suspected act of misconduct or other violations of this Code.

COMPLIANCE PROCEDURES

We recognize the need for this Code to be applied on a prompt, consistent and even-handed basis. If you reasonably believe that a violation of this Code has occurred, then you should report the alleged violation to your supervisor, CEO or Board of Directors, or follow the reporting procedures set forth in our Whistleblower Policy.

If, after investigating a report of an alleged violation by a director, chief executive officer, officer our other key employees, the Board of Directors determines that a violation of this Code has occurred, the Board will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

If, after investigating a report of an alleged violation by any other person, our the Board of Directors determines that a violation of this Code has occurred, we will take such preventative and/or disciplinary action as the Company deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate authorities.

You are reminded that, if you know about violations of this Code and fail to report them, you will be subject to disciplinary action. You are encouraged to discuss any questions you have about this Code with your supervisor or our CEO.

WAIVERS

Any waiver of this Code for directors, executive officers or other senior financial officers may be made only by the Board and will be promptly disclosed publicly as required by law or stock exchange rule. Any waiver of this Code for any other person may be made only by our CEO.

Adopted by the Board June 28, 2023