



Q1 2026 Presentation

May 28, 2026



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Q1 2026 Highlights

Revenue

- \$26.2 million in Q1 vs. \$26.5 million in Q4 2025

Utilization

- 90.3% utilization in Q1 vs. 82.6% in Q4 2025

EBITDA

- Adj. EBITDA of \$4.5 million in Q1 vs. \$3.8 million in Q4 2025

Net results

- Profit after tax of \$2.6m
- Earnings per share of \$0.06

Backlog

- Backlog of \$23.3 million as of May 27, 2026

Recent Events and Outlook

Monthly cash distributions

- 42 consecutive monthly distributions, totaling \$95m or NOK ~23 per share
- Latest distribution of \$0.04/sh implies 8.8% dividend yield p.a.⁽¹⁾
- We intend to continue to payout excess earnings

Fleet status

- Both idle rigs returned to operation during Q1 2026
- 100% of the Company's rigs are now contracted and working

Stable near term outlook

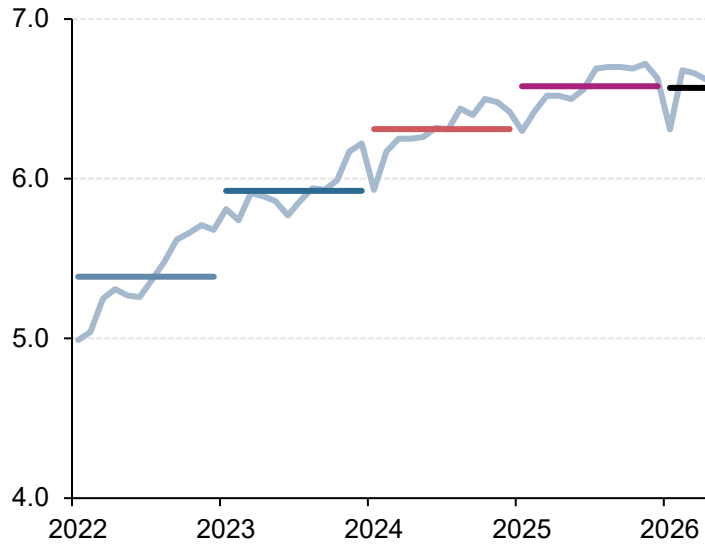
- US shale oil production likely peaked at the current activity levels
- Permian rig counts and dayrates expected to remain stable near term
- Any meaningful rig count recovery could drive dayrates upon contract renewals

Note: (1) Based on NorAm Drilling's closing share price of NOK 50.7 and a USDNOK rate of 9.27 as of May 26, 2026

DUCs Doing the Heavy Lifting to Sustain Permian Output

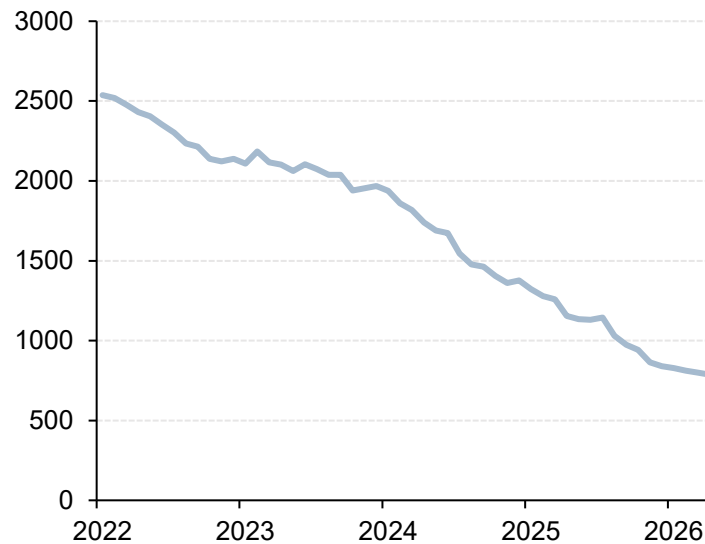
Permian production approaching its ceiling...

Permian total crude oil production (mbpd)



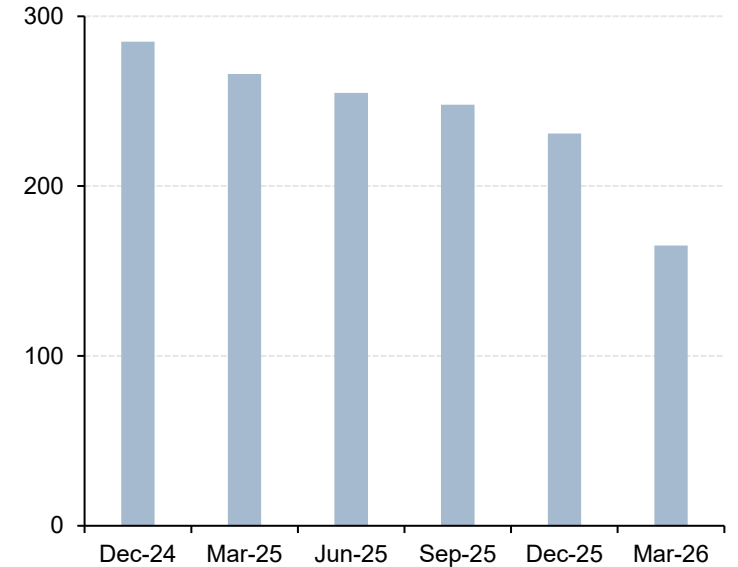
... while DUC inventory is at multi-year lows...

Permian drilled but uncompleted wells



... and depletion is accelerating

Average Permian DUC duration in days



- Operators are burning through DUC inventory at an accelerating pace to sustain production – a buffer that is rapidly exhausting itself
- Heightened WTI following the Iran war could be a production catalyst
- NorAm's Permian-focused 'super spec' fleet is ideally positioned for a potential activity recovery
- Questions remain as to the economic viability of the remaining DUC inventory

Key Operational Figures

Selected operational and financial data

<i>(All amounts in USD per day) unless noted</i>	1Q 2026	4Q 2025	3Q 2025	2Q 2025
Rig utilization	90.3%	82.6%	80.2%	86.0%
Rig metrics per day:				
Direct margin	9,203	9,746	9,079	9,602
Operation and SG&A allocation	2,337	2,446	2,372	2,325
Maintenance and capex allocation	275	358	91	448
Net cash flow margin	6,591	6,943	6,616	6,830
Operating costs (1)	15,270	16,275	16,170	15,778
Cash break even, working rigs (2)	17,882	19,079	18,633	18,550
Reimbursements of "out-of-pocket" expenses (000's)	4,277	5,660	2,163	2,091

(1) Excludes reimbursements for "out-of-pocket" expenses

(2) Excludes reimbursements for "out-of-pocket" expenses. Excludes operating costs of rigs not active

- Utilization up Q/Q as both idle rigs returned to operation
- Operating costs on active rigs benefited from lower R&M

Income statement

<i>(All amounts in USD 1000s)</i>	1Q 2026	4Q 2025	3Q 2025	2Q 2025
Total Operating Income	26,185	26,473	23,926	24,940
Payroll Expenses	8,815	8,207	7,937	8,366
Depreciation of Tangible and Intangible Assets	1,466	1,519	1,470	1,466
Rig Mobilization, Service and Supplies	7,917	7,957	7,686	7,244
Insurance Rigs and Employees	2,008	2,261	1,564	1,894
Other Operating Expenses	3,006	4,498	2,473	2,172
Total Operating Expenses	23,213	24,442	21,130	21,142
Operating Profit (+)/ Loss (-)	2,972	2,031	2,796	3,798
Net Financial Items	96	99	46	51
Profit (+)/Loss(-) before Income Tax	3,068	2,130	2,842	3,849
Income Tax Expense	500	135	-1,173	198
Net Profit (+)/Loss (-)	2,568	1,995	4,015	3,651

- Payroll expenses increased as a result of reactivating 2 rigs
- Both operating income and operating expenses decreased due to lower reimbursables

Balance Sheet And Cash Flow Statement

Balance sheet

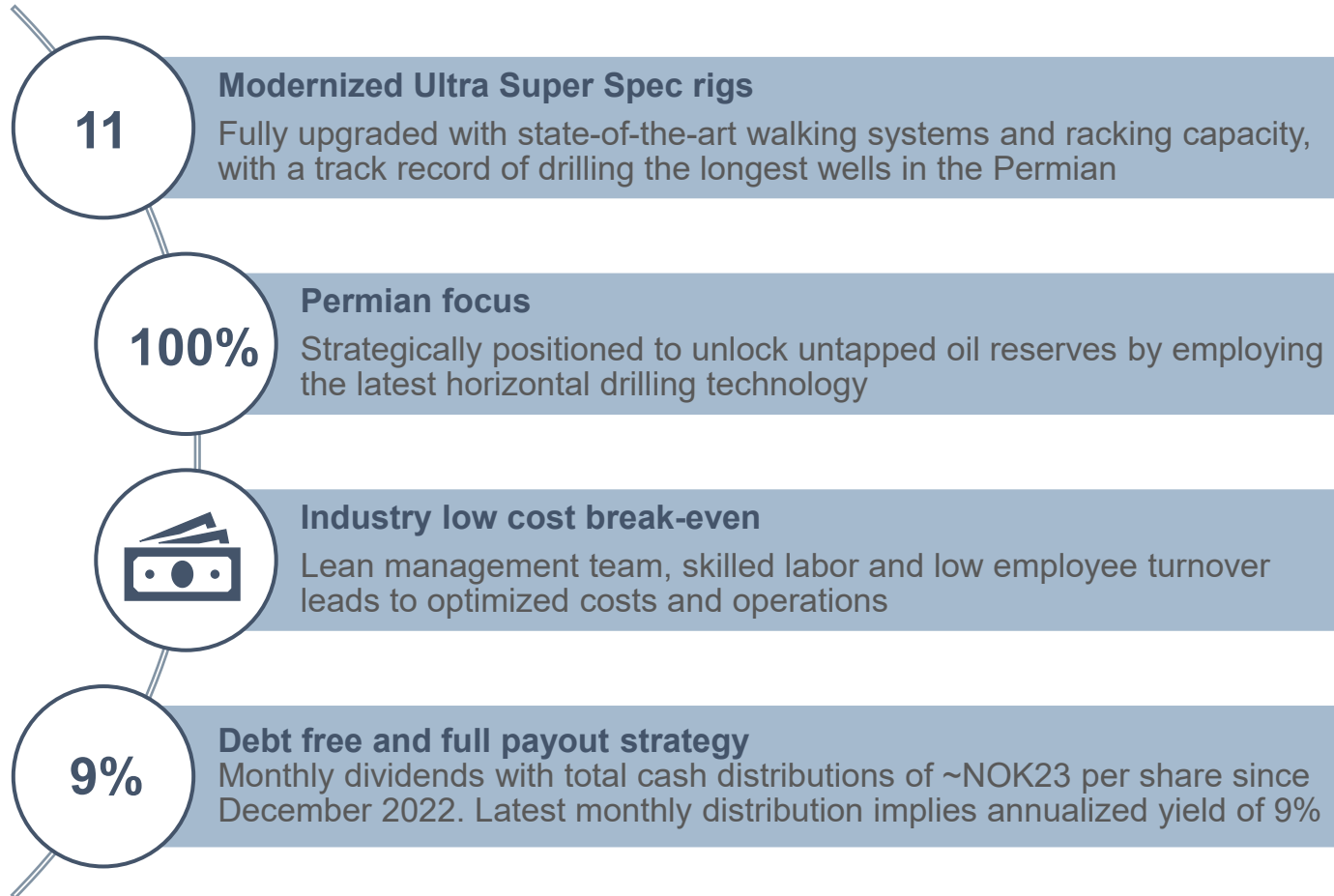
(All amounts in USD 1000s)	1Q 2026	4Q 2025	3Q 2025	2Q 2025
<i>Non current assets</i>				
Rigs and Accessories	51,113	51,280	52,532	53,865
Vehicles and Office Equipment	465	595	501	566
<i>Current assets</i>				
Accounts Receivable	14,889	12,244	11,706	12,421
Other Receivable	940	1,775	2,095	3,014
Bank Deposits/Cash	7,282	10,385	9,359	7,543
Total Assets	74,689	76,279	76,193	77,409
<i>Equity</i>				
Issued Capital	12,580	12,580	12,580	12,580
Share Premium	69,917	69,819	80,737	84,842
Other Shareholder Contribution	369	369	369	369
Other Equity	-28,622	-31,191	-33,186	-37,200
Total Equity	54,244	51,577	60,501	60,591
<i>Non current liabilities</i>				
Deferred Tax	2,841	2,841	3,418	5,234
<i>Current Liabilities</i>				
Accounts Payable	8,669	8,666	5,345	5,837
Tax Payable	508	1,754	1,042	400
Public Duties Payable	139	164	164	168
Other Current Liabilities	8,288	11,276	5,722	5,180
Total Liabilities	20,446	24,702	15,692	16,819
Total Equity & Liabilities	74,689	76,279	76,193	77,409

Cash flow statement

(All amounts in USD 1000s)	1Q 2026	4Q 2025	3Q 2025	2Q 2025
Net Profit (+)/Loss (-) before tax	3,068	2,131	2,842	3,849
Tax	-866			-1,810
Depreciation of fixed assets	1,466	1,519	1,470	1,466
Change in accounts receivable	-2,645	-538	715	-1,310
Change in accounts payable	3	3,321	-492	427
Change in other current balance sheet items	979	-1,165	1,471	-1,479
Net cash flow from operational activities	2,005	5,269	6,006	1,143
Purchase of tangible fixed assets	-1,169	-362	-76	-407
Net cash flow from investing activities	-1,169	-362	-76	-407
Dividends	-3,939	-3,880	-4,115	-5,257
Net cash flow from financing activities	-3,939	-3,880	-4,115	-5,257
Net change in cash and cash equivalent	-3,103	1,027	1,816	-4,521
Cash and cash equivalents opening balance	10,385	9,359	7,543	12,064
Cash and cash equivalents closing balance	7,282	10,385	9,359	7,543

- Cash decreased primarily as a result of increases in AR
- Cap ex increased primarily as a result of customer requirements on both rig reactivations

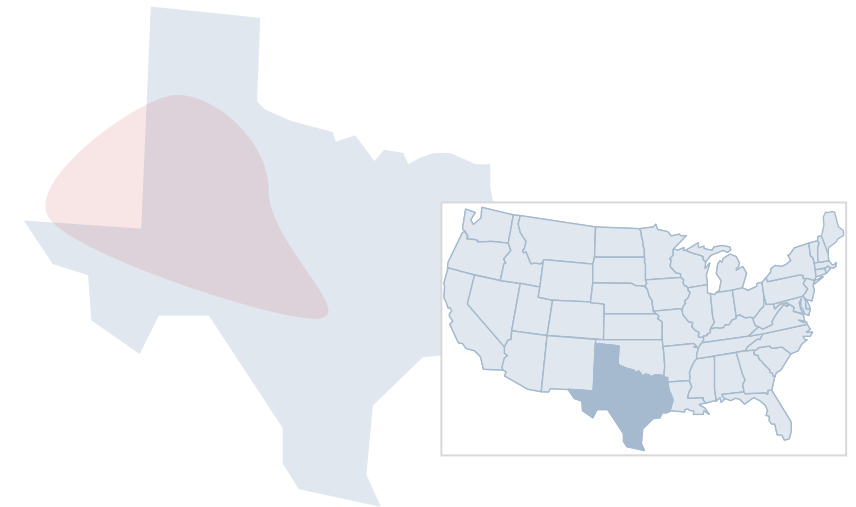
NorAm Drilling - Summary



Top quality customer portfolio



The Permian holds the largest energy reserves in the U.S





Q&A

Please use the raise hand function to ask a question. Thanks