INTERIM FINANCIAL INFORMATION

NORAM DRILLING AS

SECOND QUARTER 2026

Oslo, Norway, August 25, 2026. NorAm Drilling AS (the “Company” or “NorAm”), today reported unaudited results for the three and six months ended June 30, 2026:

HIGHLIGHTS

- Reported Revenues of MUSD 29.4
- Adjusted EBITDA(1) of MUSD 6.3
- Fleet utilization of 98.6%
- Current revenue backlog of MUSD 30.3

Marty L. Jimmerson, Chief Executive Officer of NorAm Drilling AS commented:

During the second quarter, our financial results improved with revenue increasing 12.3% sequentially as all 11 of our rigs remained under contract and operational throughout the period. This came against a market backdrop of increasing activity in our core basin. Permian rig counts increased 17 during the quarter to 258 driven primarily by private E&Ps. WTI prices continued to be volatile as a result of the Iran war, however, the increase in WTI prices subsequent to quarter end has led to more inquiries for available rigs.

With our industry-low cost base and zero debt, we continue to return capital to shareholders despite volatile market conditions, demonstrating the strength of our unique model. We paid MUSD 4.9 or NOK 1.08 per share in monthly dividends during the second quarter and have declared two additional dividends after quarter end. Our rigs continue to rank among the very top performers in the U.S shale market measured in feet drilled per day and we believe NorAm’s rigs should be well positioned to benefit from any further market recovery.

(1) *Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization plus non-cash stock option expense.*

BUSINESS SUMMARY

NorAm Drilling AS owns 100% of NorAm Drilling Company, a Texas corporation, collectively referred to as NorAm or the Company herein. NorAm owns and operates a quality rig portfolio of "super spec" advanced high-end AC driven rigs tailored for the drilling of horizontal wells in the US land drilling market. NorAm's rigs are designed to combine the cost efficiency of a compact rig with the versatility of different rig classes, enabling the rigs to cover a broad range of wells for both liquids and gas.

As of the date of this report, 100% of the Company's rigs are contracted and working. Our contracts currently range from multiple well pads (typically 2-3 month intervals per pad) up to 12-month terms.

OPERATIONS

During 2Q 2026, NorAm achieved a 98.6% utilization compared to 90.3% utilization in 1Q 2026.

Rig operating costs were modestly higher in 2Q 2026 compared to the prior quarter as a result of higher reimbursables. We have low general and administrative costs and maintenance capital expenditures and believe this continues to provide us with the lowest cash break even per operating day in the industry.

FINANCIALS

NorAm had revenue of MUSD 29.4 during 2Q 2026 compared to MUSD 26.2 during 1Q 2026. The increase in revenue is primarily attributable to higher utilization and increased reimbursables. We generated an operating profit of MUSD 4.8 in 2Q 2026 compared to an operating profit of MUSD 3.0 in 1Q 2026. The increase in operating profit is attributable to higher utilization. We generated Adjusted EBITDA of MUSD 6.3 in 2Q 2026 compared to MUSD 4.5 in 1Q 2026.

Net cashflow from operational activities was MUSD 8.4 for the six months ended June 30, 2026 compared to MUSD 10.7 for the six months ended June 30, 2025. Capital expenditures were MUSD 0.8 in 2Q 2026 and MUSD 1.9 for the six months ended June 30, 2026.

The Company is debt free, and we paid MUSD 4.9 or NOK 1.08 per share in monthly dividends to our shareholders in the second quarter of 2026. For the six months ended June 30, 2026, we paid MUSD 8.9 or NOK 1.96 per share in monthly dividends. The dividend distributions were made from the Company's contributed surplus account which consists of previously paid in share premium transferred to the Company's share premium account. The Company intends to continue paying future dividends based upon free cash flow and maintaining minimum available liquidity of approximately MUSD 11.0.

The Company has MUSD 4.5 available under a Revolving Promissory Note ("Revolver") with a U.S. based bank for working capital and general corporate purposes. There were no borrowings outstanding under the Revolver as of June 30, 2026.

MARKET TRENDS AND OUTLOOK

WTI began the first quarter trading around $58 per barrel, rising steadily to $67 through February 28, 2026, when the Iran war commenced. WTI has continued to be volatile based upon the uncertainties surrounding the war, trading as high as $113. WTI began the second quarter at $111 and finished the quarter trading at $68 on the prospects of a possible resolution to the Iran war. Subsequent to quarter end, the war in Iran has resumed and WTI is currently trading at $82 per barrel as of August 25, 2026. During the second quarter, US land rig counts increased by 31 to 561 rigs and Permian land rigs increased by 17 to 258 rigs. US land rig counts and Permian land rigs are currently 576 and 267, respectively.

Based on current commodity prices, the ongoing uncertainty surrounding the Iran war, and discussions with operators, we continue to believe most major E&Ps are maintaining their original 2026 capital expenditure plans while some private operators are increasing theirs. As a result of the increase in WTI subsequent to the second quarter, we have witnessed an increase in inquiries for available rigs, primarily from private E&Ps.

Uncertainties surrounding the Iran war and broader global and domestic conditions are expected to keep commodity prices volatile in the near term. We expect rig counts, dayrates and contract terms, especially in the Permian, to remain stable in the coming months. Any significant increase in demand for rigs in the US and the Permian Basin could support higher dayrates upon contract renewals. This further leads us to be optimistic longer term, especially for “super spec” rigs which we expect to remain in high demand in the Permian basin.

NORAM DRILLING

Unaudited

Condensed consolidated Income Statement

(All amounts in USD 1000s)	Quarter Ended		Six Months Ended	
	June 2026	June 2025	June 2026	June 2025
Revenue/Expense				
Sales	29,398	24,940	55,582	50,727
Other Income				
Total Operating Income	**29,398**	**24,940**	**55,582**	**50,727**
Payroll Expenses	9,516	8,366	18,331	17,026
Depreciation of Tangible and Intangible Assets	1,414	1,466	2,880	2,919
Rig Mobilization, Service and Supplies	7,849	7,244	15,766	13,917
Insurance Rigs and Employees	2,157	1,894	4,165	3,770
Other Operating Expenses	3,646	2,172	6,652	4,093
Total Operating Expenses	**24,582**	**21,142**	**47,795**	**41,726**
Operating Profit (+)/ Loss (-)	**4,816**	**3,798**	**7,788**	**9,001**
Financial Income and Expenses				
Other Interest Income	36	71	80	133
Other Financial Income	-25	90	38	248
Other Interest Expenses	19	5	19	27
Other Financial Expenses	16	105	27	154
Net Financial Items	**-24**	**51**	**73**	**201**
Profit (+)/Loss(-) before Income Tax	**4,792**	**3,849**	**7,861**	**9,201**
Income Tax Expense	581	198	1,081	398
Net Profit (+)/Loss (-)	**4,211**	**3,651**	**6,780**	**8,804**

Unaudited

Condensed consolidated Balance Sheet	Notes	June 2026	Dec 2025
(All amounts in USD 1000s)			
Assets			
Tangible Assets			
Rigs and Accessories	1	50,526	51,280
Vehicles and Office Equipment	1	395	595
Total Tangible Assets		**50,921**	**51,875**
Current Assets			
Receivable			
Accounts Receivable		14,325	12,244
Prepaid Expenses and Other Current Assets		3,118	1,775
Total Receivable and Other		**17,442**	**14,020**
Cash and Cash Equivalents			
Bank Deposits/Cash		8,105	10,385
Total Current Assets		**25,547**	**24,404**
Total Assets		**76,468**	**76,279**

NORAM DRILLING

Unaudited

Condensed consolidated Balance Sheet

	Notes	June 2026	Dec 2025
(All amounts in USD 1000s)			
Equity			
Owners Equity			
Issued Capital	2	12,589	12,580
Share Premium	2	68,402	69,819
Other Shareholder Contribution	2	369	369
Total Owners Equity		**81,360**	**82,768**
Accumulated Profits			
Other Equity	2	-24,411	-31,191
Total Accumulated Profits		**-24,411**	**-31,191**
Total Equity		**56,949**	**51,577**
Liabilities			
Deferred Tax		2,841	2,841
Total deferred tax		**2,841**	**2,841**
Current Liabilities			
Accounts Payable		7,038	8,666
Tax Payable		932	1,754
Public Duties Payable		137	164
Other Current Liabilities		8,570	11,276
Total Current Liabilities		**16,678**	**21,861**
Total Liabilities		**19,519**	**24,702**
Total Equity & Liabilities		**76,468**	**76,279**

Unaudited

Condensed Consolidated Statement of Cash Flow	YTD	
	June 2026	June 2025
(All amounts in USD 1000s)		
Net Profit (+)/Loss (-)	7,861	9,201
Tax paid	-1,739	-1,861
Depreciation of fixed assets	2,880	2,919
Change in accounts receivable	-2,081	-82
Change in accounts payable	-1,628	2,220
Change in other current balance sheet items	3,150	-1,705
Net cash flow from operational activities	8,443	10,692
Purchase of tangible fixed assets	-1,926	-1,049
Net cash flow from investing activities	-1,926	-1,049
Repayment of long term debt		
Issued capital	74	12
Dividends	-8,871	-10,477
Net cash flow from financing activities	-8,797	-10,465
Net change in cash and cash equivalent	-2,280	-821
Cash and cash equivalents opening balance	10,385	8,365
Cash and cash equivalents closing balance	8,105	7,543

NOTE DISCLOSURE

Note 1 - Accounting Principles

The condensed consolidated interim financial statement is prepared in accordance with the Norwegian accounting standard for interim financial statements, NRS 11.

Principles and policies are the same for the interim financial statements as in the last annual financial statements, that were prepared according to the Norwegian Accounting Act and generally accepted principles in Norway. For description of accounting principles we refer you the last issued Annual Financial Statement.

1-1 Income tax

The tax expense for management reporting and interim reporting purposes is a simplified tax calculation where the tax rate in the different jurisdictions are applied to the net result in the different jurisdiction booked against deferred tax/deferred tax asset. If a jurisdiction has a negative result, and no deferred tax asset is expected to be capitalized, no tax expense are calculated for that jurisdiction.

1-3 Property, Plant and Equipment

Property, plant and equipment are capitalized and depreciated over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition costs and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value in use. In assessing value in use, the discounted estimated cash flows from the asset are used.

Effective 1 January 2025, the Company evaluated and changed the remaining estimated useful life to 10 years on the remaining carrying values of its Rig and Rig related accessories. Vehicles and office equipment have estimated useful lifes for accounting purposes of 3-5 years.

1-4 Audit of management reporting/interim reporting

The interim financials are unaudited.

Note 2 - Equity and Shareholders Information

	Share capital	Share premium	Other paid in capital	Other equity	Total
Equity December 2025	12,580	69,819	369	-31,191	51,577
Profit/loss in the period				6,780	6,780
Change in dividends		-1,679			-1,679
Stock option program		197			197
Issued Capital	9	65			74
Equity June 2026	**12,589**	**68,402**	**369**	**-24,411**	**56,949**

The Company had MUSD 8.7 and MUSD 7.2 of dividends accrued as of December 31, 2024 and December 31, 2025. The company declared and paid dividends of MUSD 18.5 for the 12 months ended December 31, 2025. The Company declared and paid dividends of MUSD 12.8 subsequent to December, 31, 2025. All dividend distributions were from the Company's contributed surplus account which consists of previously paid in share premium transferred to the Company's share premium account.

Note 3 - Long term liabilities and covenants

The Company's subsidiary ("Borrower") has a Loan agreement with a U.S. based bank that provides for a Revolving Promissory Note ("Revolver") of MUSD 4.5. Use of proceeds for any borrowings under this Revolver are available for working capital and general corporate purposes based upon a borrowing base calculation equal to 70% of eligible accounts. As of 30 June 2026, there were no borrowings outstanding on the Revolver.

Note 4 - Key figures and ratios

(USD mill)	Q2		YTD	
	2026	**2025**	**2026**	**2025**
Revenue	29.4	24.9	55.6	50.7
Operating profit	4.8	3.8	7.8	9.0
Net profit before tax	4.8	3.8	7.9	9.2
EBITDA	6.2	5.3	10.7	11.9
ADJUSTED EBITDA	6.3	5.3	10.9	12.0
Equity to asset ratio	74.5 %	78.3 %		
Total average number of shares (in mill)	43.3	43.3	43.3	43.3
EPS	0.10	0.08	0.16	0.20
Diluted EPS (Including options)	0.10	0.08	0.15	0.20

Definitions

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization.
ADJUSTED EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization plus non cash stock option expenses.