NORAM
DRILLING

Q2 2026 Presentation

August 26, 2026

Disclaimer

This presentation contains forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including NorAm management's examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although NorAm believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, NorAm cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions. The Company has not taken any steps to verify any of the information contained herein. No representation or warranty (express or implied) is made as to any information contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements. The Company does not accept any liability whatsoever arising directly or indirectly from the use of the materials.

The Presentation may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any such forward-looking statements are solely opinions and forecasts reflecting views as of the date set out on the cover of these materials, which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. No liability for such statements, or any obligation to update any such statements or to conform such statements to actual results, is assumed. Furthermore, information about past performance given in this Presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

This presentation and related materials speaks only as of the date set out on the cover, and the views expressed are subject to change based on a number of factors. The Company does not undertake any obligation to amend, correct or update the materials or to provide any additional information about any matters described herein, but reserves the right to amend, correct or update the materials and provide additional information.

Q2 2026 Highlights

Revenue	• $29.4 million in Q2 vs. $26.2 million in Q1 2026 • 12.3% increase Q/Q
Utilization	• 98.6% utilization in Q2 vs. 90.3% in Q1 2026 • Two rigs returned to operations in late Q1
EBITDA	• Adj. EBITDA of $6.3 million in Q2 vs. $4.5 million in Q1 2026
Net results	• Profit after tax of $4.2m • Earnings per share of $0.1
Backlog	• Backlog of $30.3 million as of August 25, 2026

Recent Events and Outlook

Monthly cash distributions

- 45 consecutive monthly distributions, totaling $100m or NOK ~24 per share
- Latest distribution of $0.045/sh implies 10.8% dividend yield p.a.(1)
- We intend to continue to payout excess earnings

Fleet status

- 100% of the Company's rigs are contracted and working
- 7 out of 11 rigs are on term contracts

Stable near term outlook

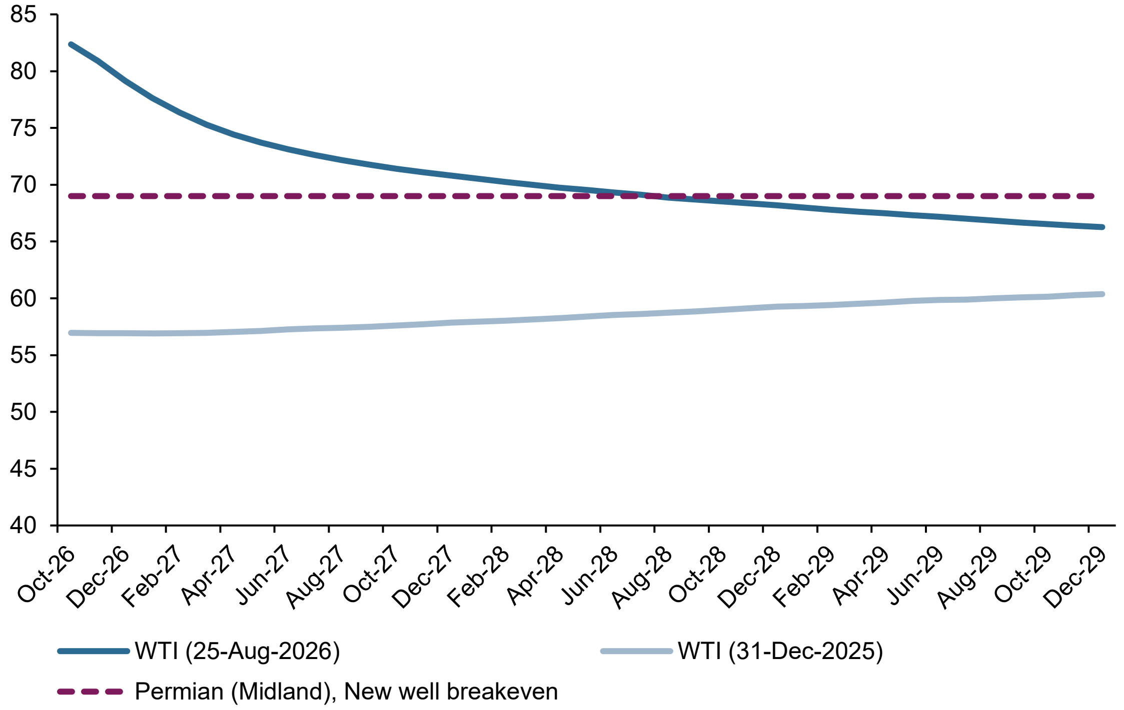
- Permian rig counts have increased by 17 to 258 during Q2
- Additions likely modest in H2'26 as the pool of hot stacked, fully crewed rigs narrows
- Dayrates expected to increase modestly with higher WTI
- Contract renewals continue to reflect increasing term

Note: (1) Based on NorAm Drilling's closing share price of NOK 46.6 and a USDNOK rate of 9.32 as of August 25, 2026

Oil price shift above breakeven points to higher Permian activity

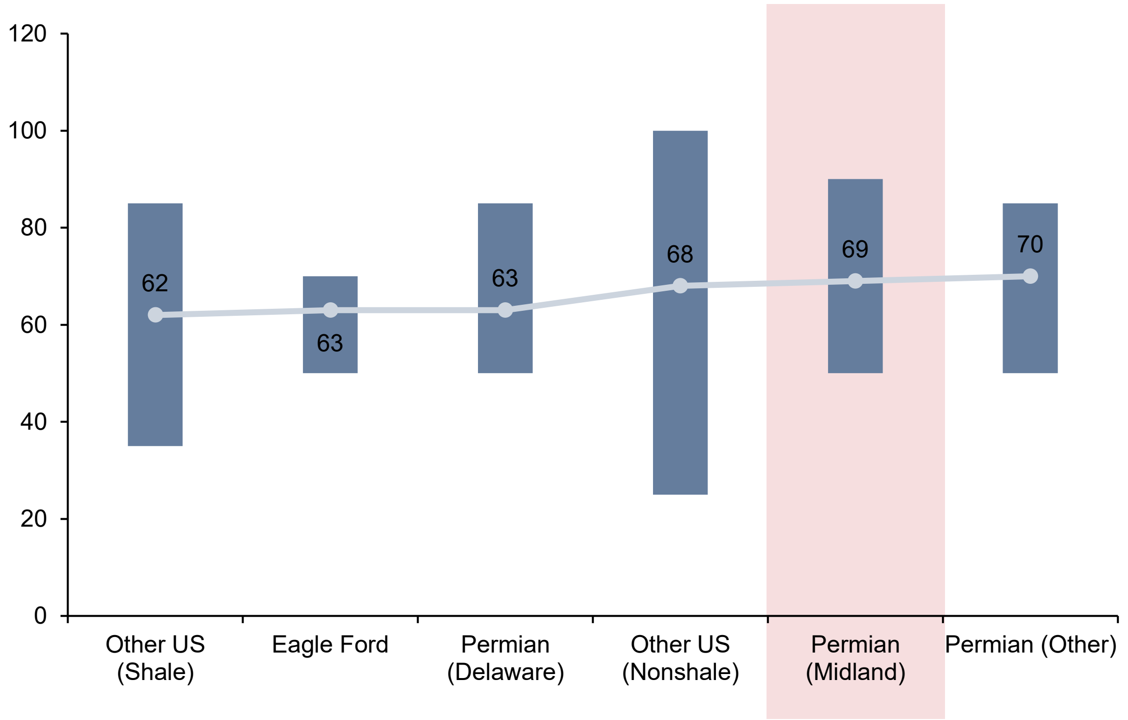
Middle East conflict has lifted WTI curve by USD 15-25/bbl YTD…

WTI prices (USD/bbl)



… and now sits at-or-above the Dallas Fed Energy Survey's breakeven

New well breakeven price by basin (USD/bbl)



- WTI forward curve has moved from below breakeven to at-or-above breakeven across the curve
- Supporting higher rig counts and a drawdown of the DUC backlog
- Private E&Ps are likely to be the marginal driver of rig demand near term, as major E&Ps are maintaining their 2026 cap ex plans

Source: Bloomberg, Dallas Fed Q1 2026 Energy Survey ("In the top two areas in which your firm is active: What WTI oil price does your firm need to profitably drill a new well?")

Key Operational Figures

Selected operational and financial data

(All amounts in USD per day) unless noted	2Q 2026	1Q 2026	4Q 2025	3Q 2025
Rig utilization	98.6%	90.3%	82.6%	80.2%
Rig metrics per day:				
Direct margin	8,928	9,203	9,746	9,079
Operation and SG&A allocation	2,298	2,337	2,446	2,372
Maintenance and capex allocation	757	275	358	91
Net cash flow margin	5,873	6,591	6,943	6,616
Operating costs (1)	15,624	15,270	16,275	16,170
Cash break even, working rigs (2)	18,678	17,882	19,079	18,633
Reimbursements of "out-of-pocket" expenses (000's)	5,129	4,277	5,660	2,163

(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 idle rigs returned to operation in late Q1
- Capex allocation higher as a result of spare purchases and customer requirements

Income statement

(All amounts in USD 1000s)	2Q 2026	1Q 2026	4Q 2025	3Q 2025
Total Operating Income	**29,398**	**26,185**	**26,473**	**23,926**
Payroll Expenses	9,516	8,815	8,207	7,937
Depreciation of Tangible and Intangible Assets	1,414	1,466	1,519	1,470
Rig Mobilization, Service and Supplies	7,849	7,917	7,957	7,686
Insurance Rigs and Employees	2,157	2,008	2,261	1,564
Other Operating Expenses	3,646	3,006	4,498	2,473
Total Operating Expenses	**24,582**	**23,213**	**24,442**	**21,130**
Operating Profit (+)/ Loss (-)	**4,816**	**2,972**	**2,031**	**2,796**
Net Financial Items	-24	96	99	46
Profit (+)/Loss(-) before Income Tax	**4,792**	**3,068**	**2,130**	**2,842**
Income Tax Expense	581	500	135	-1,173
Net Profit (+)/Loss (-)	**4,211**	**2,568**	**1,995**	**4,015**

- Operating income and payroll expenses increased as a result of reactivating 2 rigs

Balance Sheet And Cash Flow Statement

Balance sheet

(All amounts in USD 1000s)	2Q 2026	1Q 2026	4Q 2025	3Q 2025
Non current assets				
Rigs and Accessories	50,526	51,113	51,280	52,532
Vehicles and Office Equipment	395	465	595	501
Current assets				
Accounts Receivable	14,325	14,889	12,244	11,706
Other Receivable	3,118	940	1,775	2,095
Bank Deposits/Cash	8,105	7,282	10,385	9,359
Total Assets	**76,468**	**74,689**	**76,279**	**76,193**
Equity				
Issued Capital	12,589	12,580	12,580	12,580
Share Premium	68,402	69,917	69,819	80,737
Other Shareholder Contribution	369	369	369	369
Other Equity	-24,411	-28,622	-31,191	-33,186
Total Equity	**56,949**	**54,244**	**51,577**	**60,501**
Non current liabilities				
Deferred Tax	2,841	2,841	2,841	3,418
Current Liabilities				
Accounts Payable	7,038	8,669	8,666	5,345
Tax Payable	932	508	1,754	1,042
Public Duties Payable	137	139	164	164
Other Current Liabilities	8,570	8,288	11,276	5,722
Total Liabilities	**19,519**	**20,446**	**24,702**	**15,692**
Total Equity & Liabilities	**76,468**	**74,689**	**76,279**	**76,193**

Cash flow statement

(All amounts in USD 1000s)	2Q 2026	1Q 2026	4Q 2025	3Q 2025
Net Profit (+)/Loss (-) before tax	4,792	3,068	2,131	2,842
Tax	-873	-866		
Depreciation of fixed assets	1,414	1,466	1,519	1,470
Change in accounts receivable	565	-2,645	-538	715
Change in accounts payable	-1,631	3	3,321	-492
Change in other current balance sheet items	2,171	979	-1,165	1,471
Net cash flow from operational activities	6,438	2,005	5,269	6,006
Purchase of tangible fixed assets	-757	-1,169	-362	-76
Net cash flow from investing activities	-757	-1,169	-362	-76
Issued capital	74			
Dividends	-4,932	-3,939	-3,880	-4,115
Net cash flow from financing activities	-4,858	-3,939	-3,880	-4,115
Net change in cash and cash equivalent	823	-3,103	1,027	1,816
Cash and cash equivalents opening balance	7,282	10,385	9,359	7,543
Cash and cash equivalents closing balance	8,105	7,282	10,385	9,359

- Other receivable increase due to insurance renewal
- Issued capital attributable to stock option exercise

NorAm Drilling - Summary

11

Modernized Ultra Super Spec rigs
Fully upgraded with state-of-the-art walking systems and racking capacity, with a track record of drilling the longest wells in the Permian

100%

Permian focus
Strategically positioned to unlock untapped oil reserves by employing the latest horizontal drilling technology

Industry low cost break-even
Lean management team, skilled labor and low employee turnover leads to optimized costs and operations

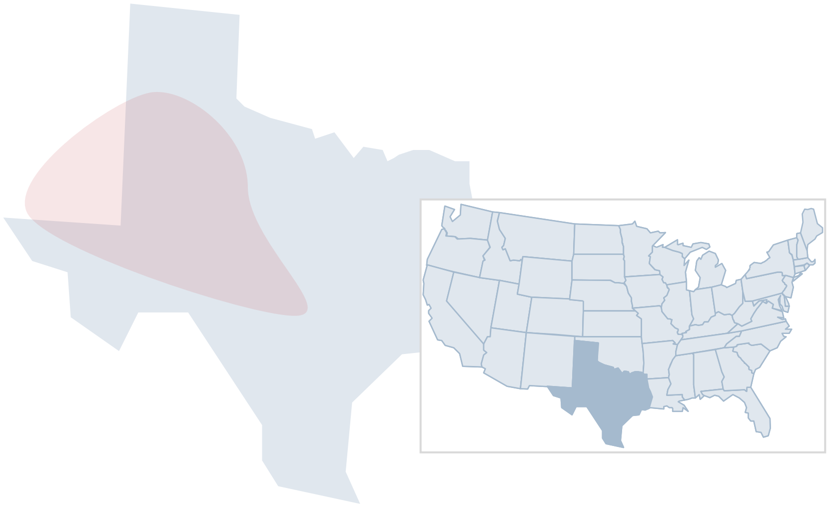
11%

Debt free and full payout strategy
Monthly dividends with total cash distributions of ~NOK24 per share since December 2022. Latest monthly distribution implies annualized yield of 11%

Top quality customer portfolio

ConocoPhillips
FireBird Energy II LLC
OXY
DOUBLE EAGLE
PERMIAN RESOURCES

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



Q&A

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