Pareto Energy Conference 2026

September 16, 2026

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NorAm Drilling – $100m In Dividends Paid Out And Counting

NorAm Drilling in brief

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

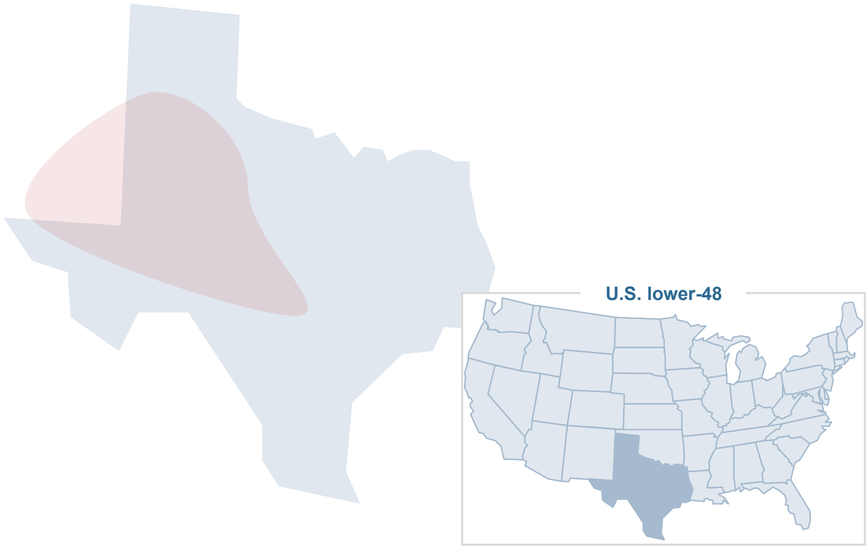
Industry low cost break-even
Lean management team, skilled labor and low employee turnover leads to optimized costs and operations

11% — **Debt free and strategy to return all excess cash to shareholders**
Monthly dividends with total cash distributions of NOK ~24 per share since listing. Latest monthly distribution implies annualized yield of 11%[1]

Selected customers

ConocoPhillips
OXY
DOUBLE EAGLE
PERMIAN RESOURCES
FireBird Energy II LLC

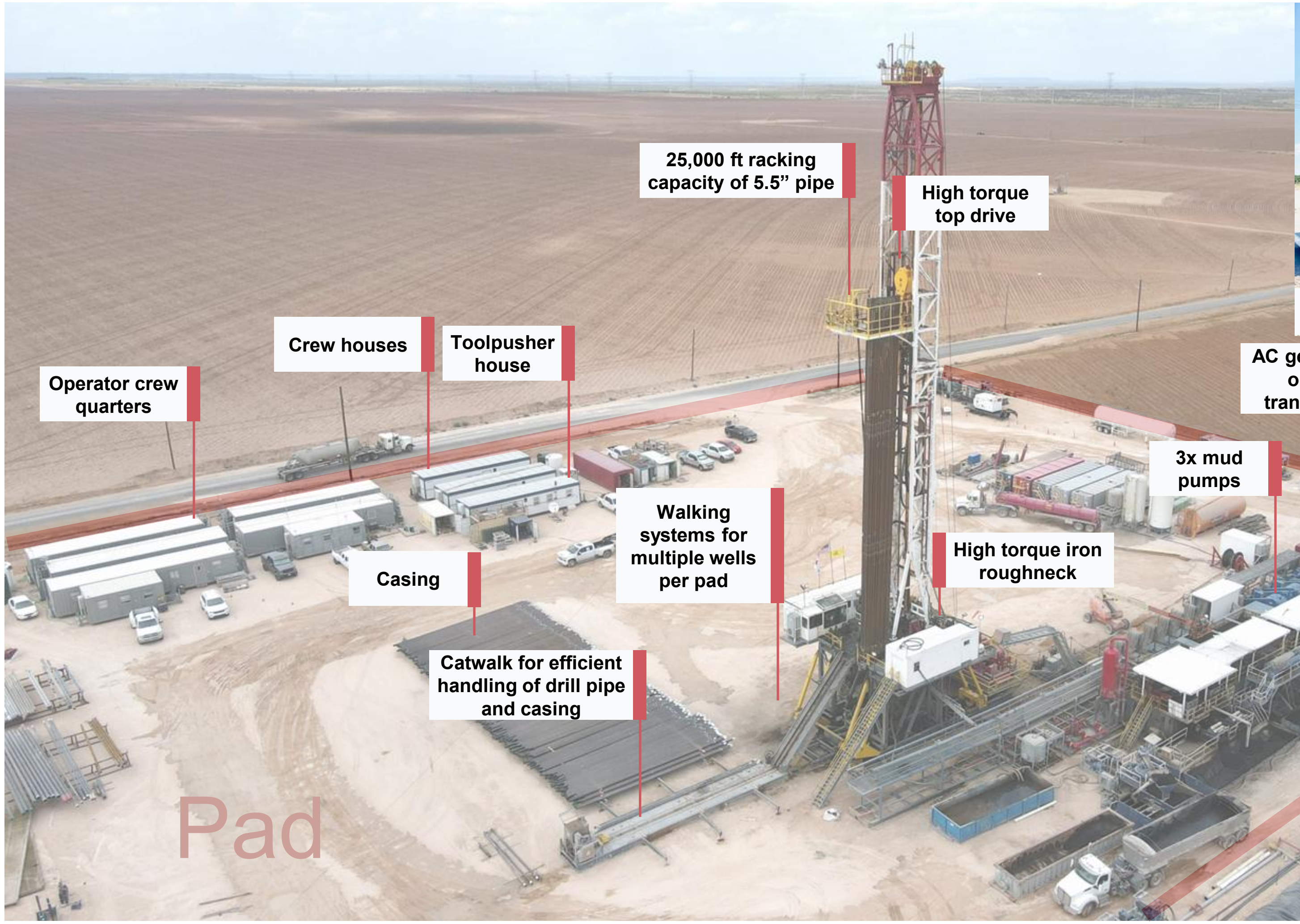
Permian basin has the largest energy reserves in the U.S



Note: 1) Based on NorAm Drilling's closing share price of NOK 47.2 per share and a USDNOK rate of 9.33 as of September 14, 2026

What Is An Ultra Super Spec Rig?

NorAm Drilling has a fleet of fully upgraded rigs with a track record of drilling the longest wells (25,000+ feet) in the Permian



*First grid transformer installed in June 2023

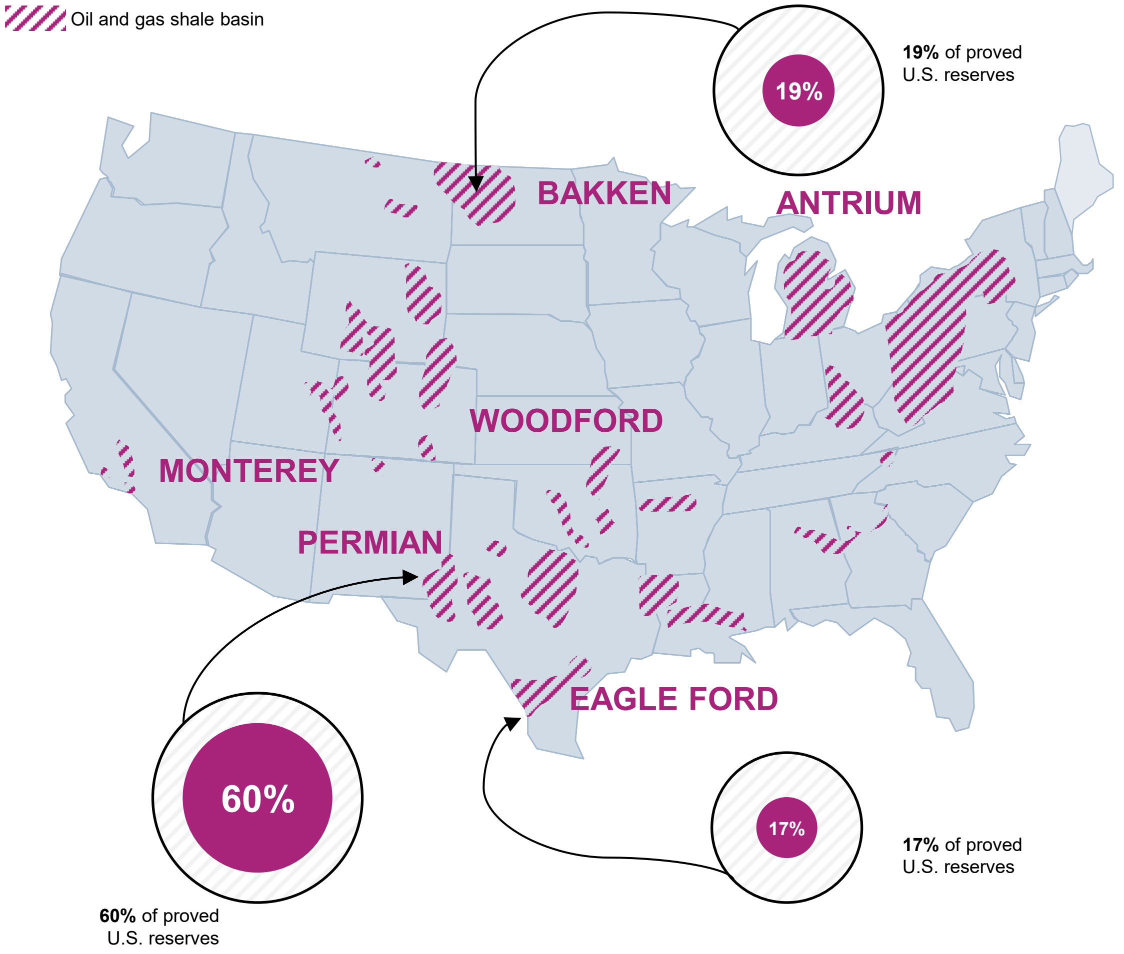
The Permian Basin Is "The Engine" Of US Shale Production

By far the most active region in the US

U.S. | Permian share of Total US Rig Count

Permian | Major E&P operators

Permian sitting on the largest proved reserves[1]

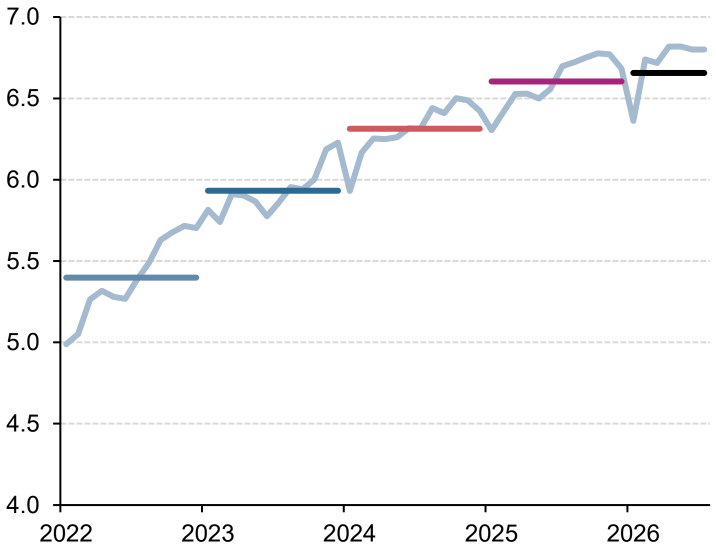


Note: 1) Crude oil and lease condensate proved reserves
Source: U.S. Energy Information Administration, S&P Global, Bloomberg

DUCs Have Carried Permian Output, But Cushion Is Running Out

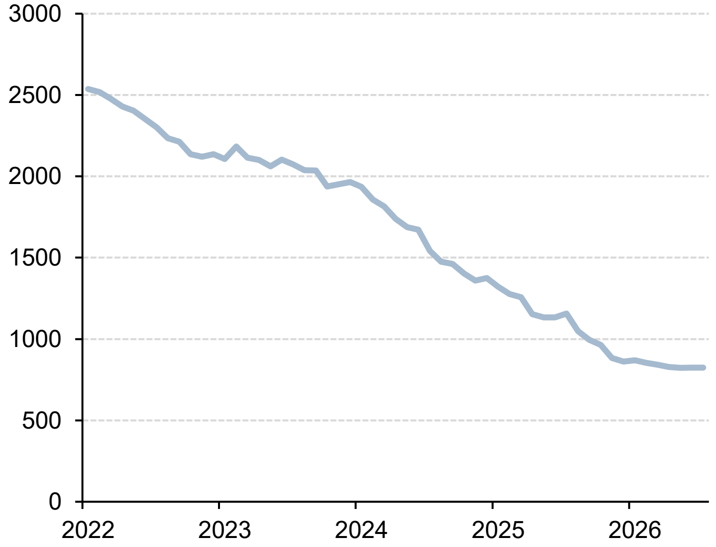
Permian production growth has slowed…

Permian total crude oil production (mbpd)



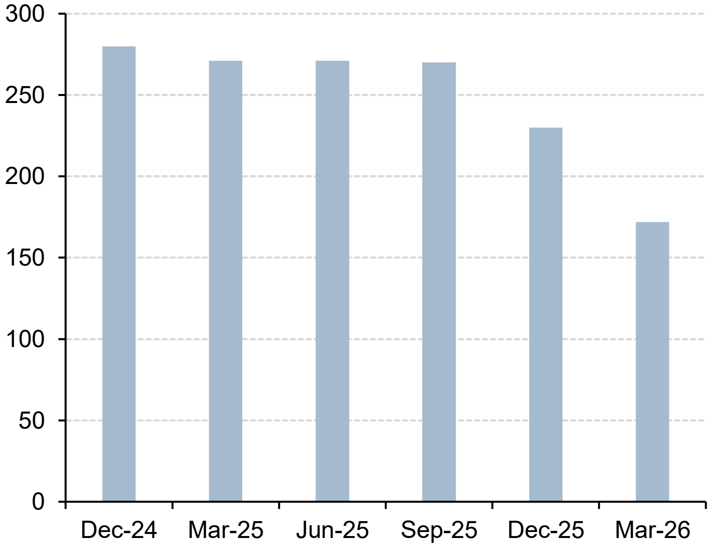
… while DUC inventory is at multi-year lows…

Permian drilled but uncompleted wells



… and the drawdown is speeding up

Average Permian DUC duration in days



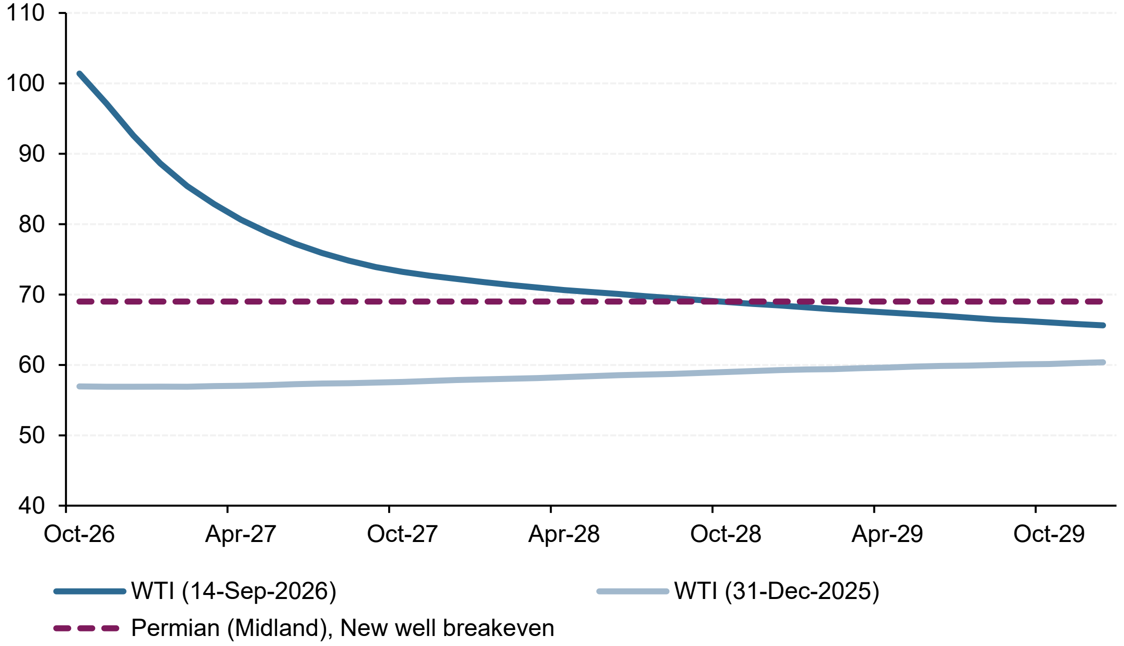
- Permian DUC inventory is down ~70% since 2022 to 839 wells → Among the thinnest buffer in over a decade
- The drawdown is speeding up with average DUC duration cut from 280 to 172 days
- Maintaining Permian crude output at ~6.8 mbpd now requires newly drilled wells, not stored ones

Source: EIA, Enverus

Supportive Economics Pulling Rigs Back To Work

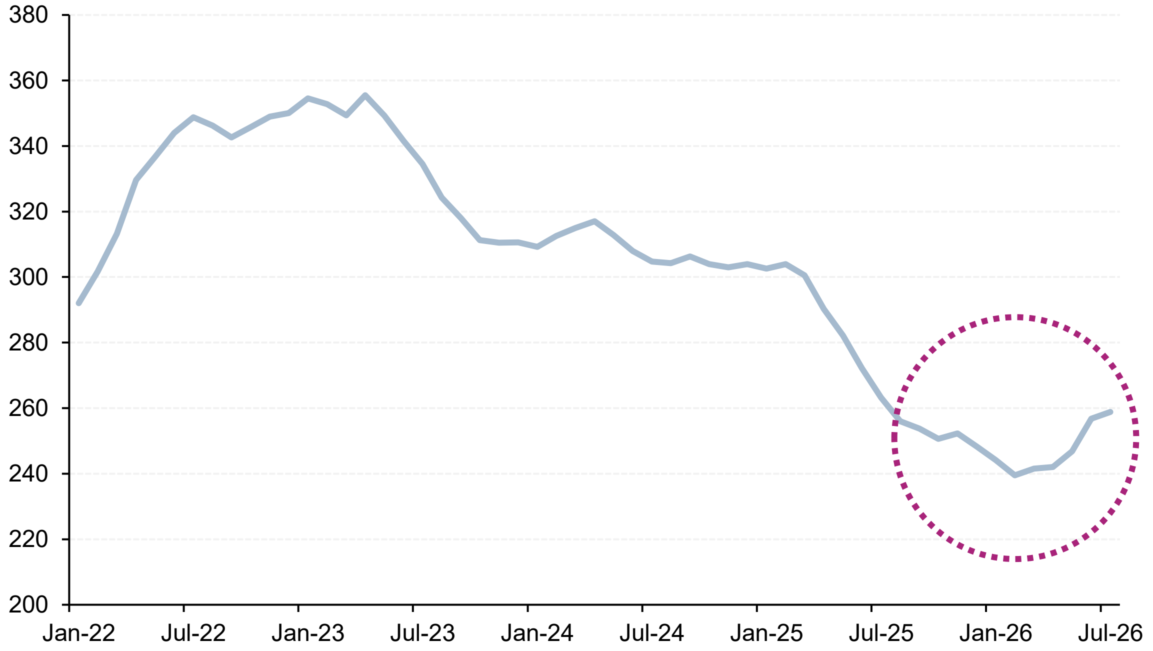
Prices now support new drilling: WTI strip is above Permian breakeven…

WTI forward curve vs Permian (Midland) breakeven ($/bbl)



… and rigs are already returning, up 12% from February's low of 240

Permian active rig count



- The Permian rig count troughed at 240 in February and has since recovered 12%, to 268 rigs
- The WTI curve has shifted up since end-2025 and stays above the $69/bbl Midland breakeven through 2028
- NorAm's Permian-focused 'super spec' fleet is positioned for that activity recovery

Source: Bloomberg (as of 14 September 2026), EIA, Baker Hughes

Stable near term outlook

Fleet status backlog	• $25.8 million backlog secured beyond September 2026 • 7 rigs working for supermajors and 1 rig for a major E&P • Renewals indicate steady increase in contract rates and durations
Stable near term outlook	• Permian rig counts have increased by 10 to 268 so far in Q3 • 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
Continuous monthly cash distributions	• Debt free balance and low cash cost enables high shareholder distributions • 46 consecutive monthly distributions, totaling $100m or NOK ~24 per share • Latest distribution of $0.045/sh implies 11% dividend yield p.a.(1)

Note: (1) Based on NorAm Drilling's closing share price of NOK 47.2 and a USDNOK rate of 9.33 as of September 14, 2026

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