INTERIM FINANCIAL INFORMATION

NORAM DRILLING AS

THIRD QUARTER 2026

Oslo, Norway, November 24, 2026. NorAm Drilling AS (the "Company" or "NorAm"), today reported unaudited results for the three and nine months ended September 30, 2026:

HIGHLIGHTS

- Reported Revenues of MUSD 31.6
- Adjusted EBITDA(1) of MUSD 6.4
- Fleet utilization of 98.9%
- Current revenue backlog of MUSD 30.8

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

During the third quarter, all 11 of our rigs remained under contract and working, delivering fleet utilization of 98.9% and a 7% sequential increase in revenue driven by higher average dayrates. Permian rig counts increased 5% during the third quarter, with the majority of rig increases representing activity from private operators. While WTI prices continue to be volatile, we remain encouraged that both public and private operators are likely to maintain or increase their capital expenditure plans into 2027.

With our industry-low cost base and zero debt, we continue to return capital to shareholders, demonstrating the strength of our unique model. We paid MUSD 5.9 or NOK 1.28 per share in monthly dividends during the third 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, ten of our eleven 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. One of our rigs was released in mid-November and we are actively marketing this rig in the Permian Basin.

FINANCIALS

NorAm had revenue of MUSD 31.6 during 3Q 2026 compared to MUSD 29.4 during 2Q 2026. The increase in revenue was primarily attributable to a 6% increase in average dayrate earned and slightly higher utilization. Operating profit was MUSD 4.9 in 3Q 2026 compared to MUSD 4.8 in 2Q 2026. We generated Adjusted EBITDA of MUSD 6.4 in 3Q 2026 compared to MUSD 6.3 in 2Q 2026. The increase in operating profit and Adjusted EBITDA reflects higher average dayrates partially offset by increased rig operating costs.

Net cash flow from operational activities was MUSD 14.4 for the nine months ended September 30, 2026, compared to MUSD 16.7 for the nine months ended September 30, 2025. Capital expenditures were MUSD 0.8 in 3Q 2026 and MUSD 2.7 for the nine months ended September 30, 2026.

The Company is debt free, and we paid MUSD 5.9 or NOK 1.28 per share in monthly dividends to our shareholders in the third quarter of 2026. This represents a 19% increase compared to the prior quarter. For the nine months ended September 30, 2026, we paid MUSD 14.7 or NOK 3.24 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 adequate minimum available liquidity.

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 September 30, 2026.

OPERATIONS

During 3Q 2026, NorAm achieved a 98.9% utilization compared to 98.6% utilization in 2Q 2026.

Rig operating costs increased 9% in 3Q 2026 compared to the prior quarter, primarily due to labor increases implemented at the end of the second quarter, which were reflected for the

full third quarter, and higher repair costs. 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.

MARKET TRENDS AND OUTLOOK

WTI began the third quarter trading around $68 per barrel, reached as high as $106 and ended the quarter at $90. As of November 24, 2026, WTI is trading at $80 per barrel. Prices remain volatile due to the uncertainties surrounding the Iran war and the outcome of the recent mid-term government elections in the United States. During the third quarter, US land rig counts increased by 27 to 588 rigs and Permian land rigs increased by 12 to 270 rigs. US land rig counts and Permian land rigs are currently 591 and 277, respectively.

Despite these uncertainties, based on current commodity prices and discussions with operators, we continue to believe most major E&Ps are maintaining or are expected to increase their capital expenditure plans for 2027. Additionally, we believe private operators will also remain active in 2027.

We expect rig counts, dayrates and contract terms, especially in the Permian, to remain stable in the coming months. Any significant increase in rig demand in the US and the Permian Basin could support higher dayrates upon contract renewals. Longer term, we remain optimistic, especially for demand for “super spec rigs” in the Permian Basin.

NORAM DRILLING

Unaudited

Condensed consolidated Income Statement

	Quarter Ended		Nine Months Ended	
	Sept 2026	Sept 2025	Sept 2026	Sept 2025
(All amounts in USD 1000s)				
Revenue/Expense				
Sales	31,551	23,926	87,134	74,653
Other Income				
Total Operating Income	**31,551**	**23,926**	**87,134**	**74,653**
Payroll Expenses	10,781	7,937	29,112	24,963
Depreciation of Tangible and Intangible Assets	1,431	1,470	4,312	4,390
Rig Mobilization, Service and Supplies	8,816	7,686	24,583	21,603
Insurance Rigs and Employees	1,598	1,564	5,764	5,334
Other Operating Expenses	4,057	2,473	10,709	6,566
Total Operating Expenses	**26,684**	**21,130**	**74,479**	**62,856**
Operating Profit (+)/ Loss (-)	**4,868**	**2,796**	**12,655**	**11,797**
Financial Income and Expenses				
Other Interest Income	42	44	123	177
Other Financial Income	158	10	196	258
Other Interest Expenses	39		57	27
Other Financial Expenses	134	8	161	162
Net Financial Items	**27**	**46**	**100**	**247**
Profit (+)/Loss(-) before Income Tax	**4,895**	**2,842**	**12,755**	**12,043**
Income Tax Expense	560	-1,173	1,641	-775
Net Profit (+)/Loss (-)	**4,335**	**4,015**	**11,114**	**12,818**

Unaudited

Condensed consolidated Balance Sheet	Notes	Sept 2026	Dec 2025
(All amounts in USD 1000s)			
Assets			
Tangible Assets			
Rigs and Accessories	1	49,816	51,280
Vehicles and Office Equipment	1	427	595
Total Tangible Assets		**50,244**	**51,875**
Current Assets			
Receivable			
Accounts Receivable		14,566	12,244
Prepaid Expenses and Other Current Assets		2,222	1,775
Total Receivable and Other		**16,787**	**14,020**
Cash and Cash Equivalents			
Bank Deposits/Cash		7,423	10,385
Total Current Assets		**24,210**	**24,404**
Total Assets		**74,454**	**76,279**

Unaudited

Condensed consolidated Balance Sheet	Notes	Sept 2026	Dec 2025
(All amounts in USD 1000s)			
Equity			
Owners Equity			
Issued Capital	2	12,589	12,580
Share Premium	2	62,611	69,819
Other Shareholder Contribution	2	369	369
Total Owners Equity		**75,569**	**82,768**
Accumulated Profits			
Other Equity	2	-20,076	-31,191
Total Accumulated Profits		**-20,076**	**-31,191**
Total Equity		**55,493**	**51,577**
Liabilities			
Deferred Tax		2,841	2,841
Total deferred tax		**2,841**	**2,841**
Current Liabilities			
Accounts Payable		7,749	8,666
Tax Payable		1,351	1,754
Public Duties Payable		179	164
Other Current Liabilities		6,840	11,276
Total Current Liabilities		**16,120**	**21,861**
Total Liabilities		**18,961**	**24,702**
Total Equity & Liabilities		**74,454**	**76,279**

NORAM DRILLING

Unaudited

Condensed Consolidated Statement of Cash Flow	YTD	
	Sept 2026	Sept 2025
(All amounts in USD 1000s)		
Net Profit (+)/Loss (-)	12,755	12,043
Tax paid	-1,739	-1,861
Depreciation of fixed assets	4,312	4,390
Change in accounts receivable	-2,321	633
Change in accounts payable	-917	1,728
Change in other current balance sheet items	2,296	-234
Net cash flow from operational activities	14,385	16,698
Purchase of tangible fixed assets	-2,680	-1,124
Net cash flow from investing activities	-2,680	-1,124
Repayment of long term debt		
Issued capital	74	12
Dividends	-14,741	-14,592
Net cash flow from financing activities	-14,667	-14,580
Net change in cash and cash equivalent	-2,962	994
Cash and cash equivalents opening balance	10,385	8,365
Cash and cash equivalents closing balance	7,423	9,359

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 to 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 is calculated for that jurisdiction.

1-2 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 lives for accounting purposes of 3-5 years.

1-3 Audit of management reporting/interim reporting

The interim financials are unaudited.

NOTE DISCLOSURE

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				11,114	11,114
Change in dividends		-7,549			-7,549
Stock option program		276			276
Issued Capital	9	65			74
Equity September 2026	**12,589**	**62,611**	**369**	**-20,076**	**55,493**

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 14.7 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 September 2026, there were no borrowings outstanding on the Revolver.

Note 4 - Key figures and ratios

(USD mill)	Q3		YTD	
	2026	**2025**	**2026**	**2025**
Revenue	31.6	23.9	87.1	74.7
Operating profit	4.9	2.8	12.7	11.8
Net profit before tax	4.9	2.8	12.8	12.0
EBITDA	6.3	4.3	17.0	16.2
ADJUSTED EBITDA	6.4	4.3	17.2	16.2
Equity to asset ratio	74.5 %	79.4 %		
Total average number of shares (in mill)	43.4	43.3	43.3	43.3
EPS	0.10	0.09	0.26	0.30
Diluted EPS (Including options)	0.10	0.09	0.25	0.29

Definitions

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