



Pareto Energy Conference 2025

September 10, 2025



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NorAm Drilling – A Dividend Legend In The Making

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

13%

Debt free and strategy to return all excess cash to shareholders

Monthly dividends with total cash distributions of NOK ~20.4 per share since listing. Latest monthly distribution implies annualized yield of 13%⁽¹⁾

Selected customers

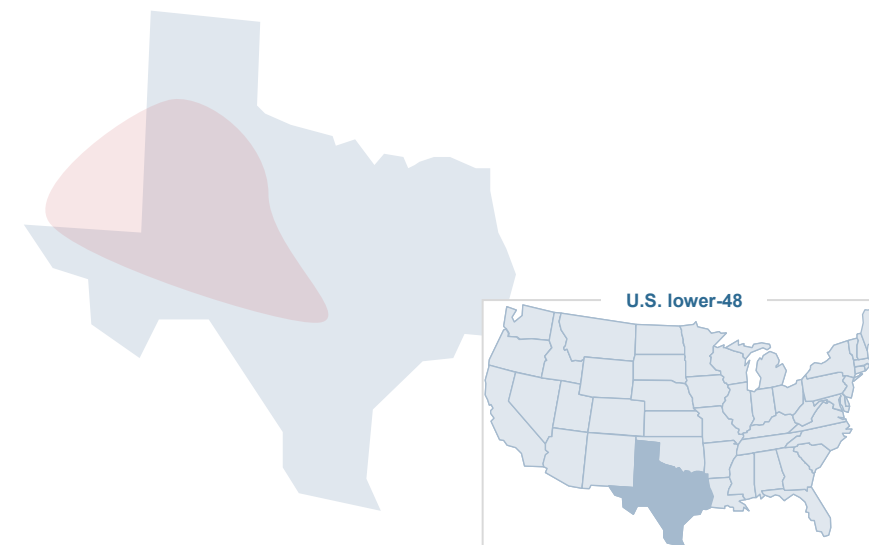
ConocoPhillips



PERMIAN
RESOURCES

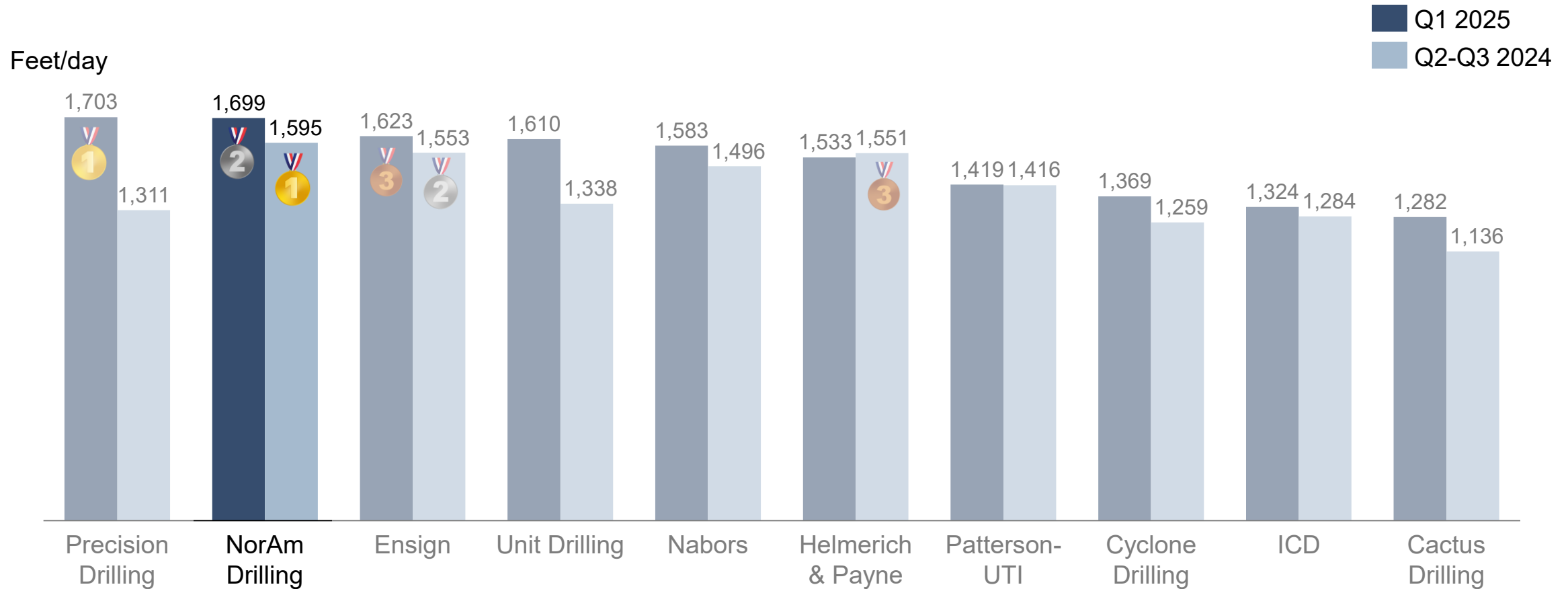


Permian basin has the largest energy reserves in the U.S



Note: 1) Based on share price of NOK 27.6 on September 9, 2025

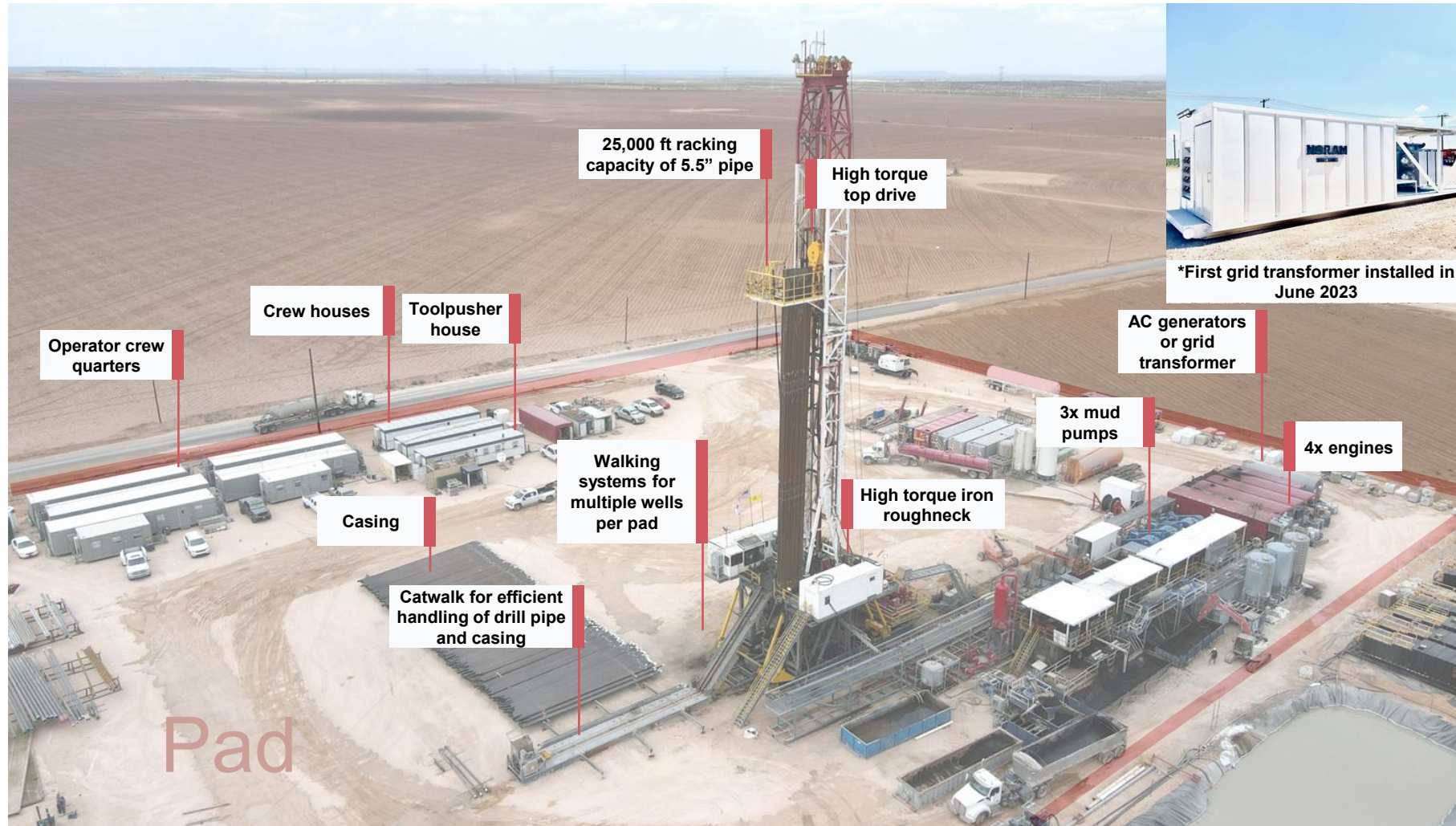
Top Performer In The US Land Rig Market⁽¹⁾



Source: Enverus Oilfield Pulse Oct 2024 and Aug 2025 (stats for top 10 land drillers)

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



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

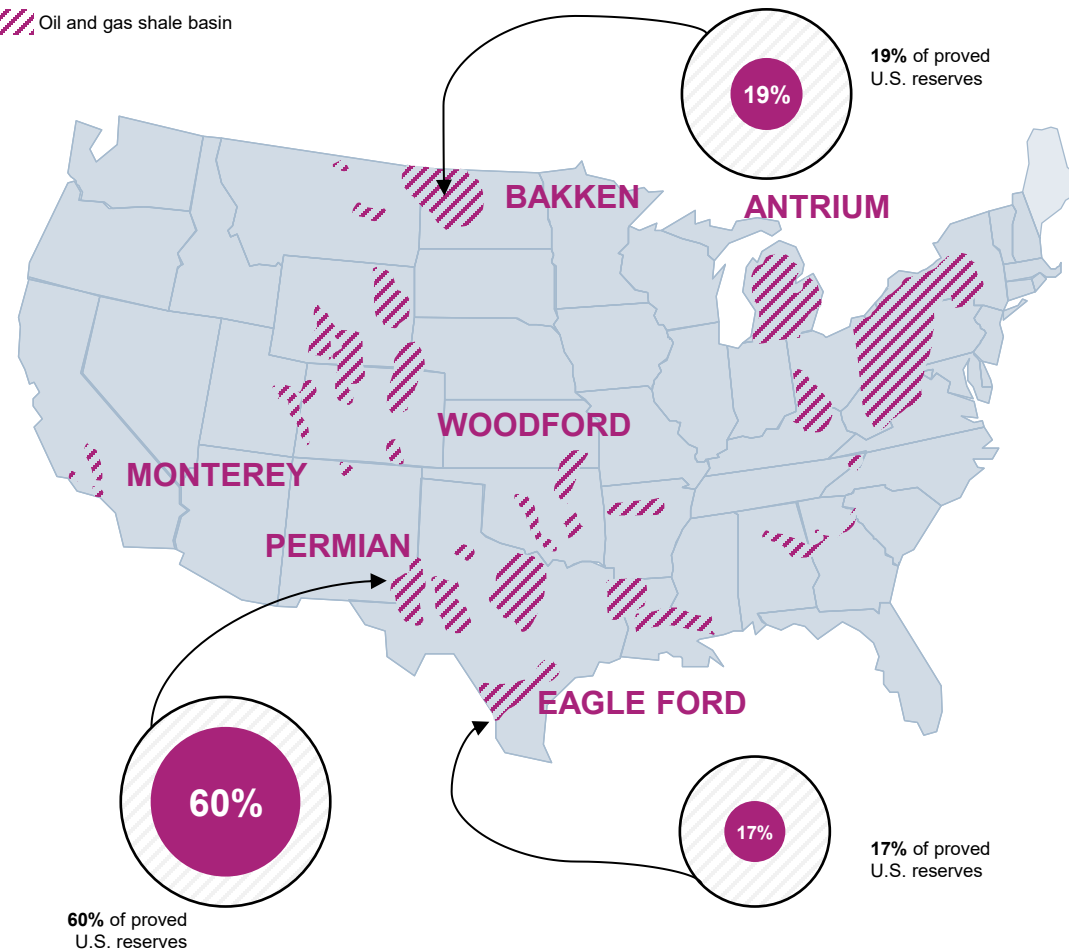


Permian | Major E&P operators



Permian sitting on the largest proved reserves⁽¹⁾

Oil and gas shale basin

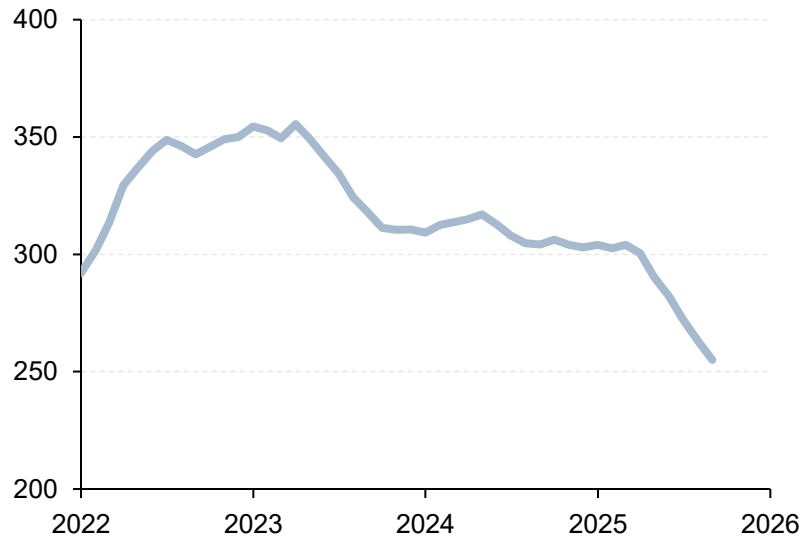


Note: 1) Crude oil and lease condensate proved reserves
Source: U.S. Energy Information Administration, S&P Global, Bloomberg

Lower Permian Oil Production Ahead With Lower Rig Counts

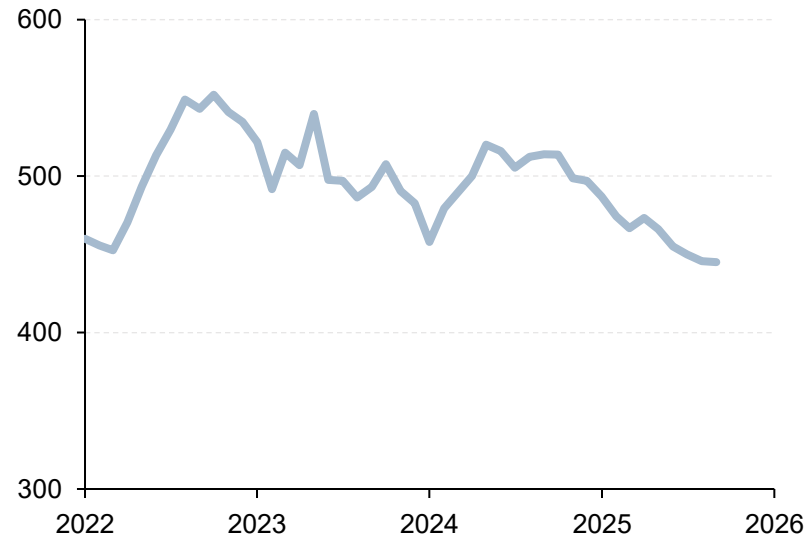
Rig Count dropping in Permian...

of rigs working in Permian



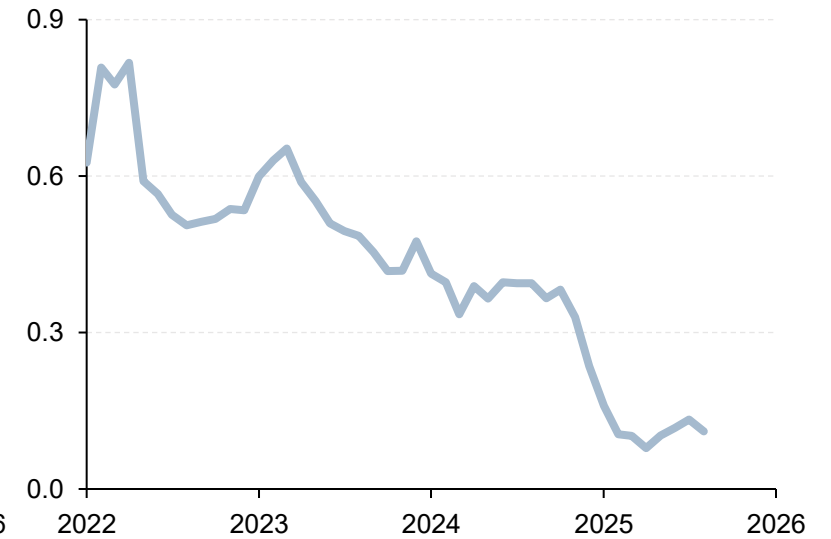
Leading to fewer well completions...

of wells completed per month (3m moving average)



and declining oil production growth

Y/Y oil production change in Permian (3m moving average)
Million barrels of oil per day



- Permian rig count down ~50 rigs YTD (of which 46 went off since Q1)
- Subject to WTI prices, Permian rig counts are indicating a bottom in rig counts
- Super Spec rigs continue to be the “rig of choice” in Permian

Cautiously Optimistic For 2026

Fleet and backlog update

- \$18.7 million backlog secured beyond Sep 2025, up 76% from August
- High grading customer base with 6 out of 9 rigs now working for “majors”
- Recent renewals indicate similar or longer contract durations
- Pursuing multiple opportunities for the two idle rigs, including outside Permian

Neutral near term outlook

- E&Ps remain focused on operational and capital discipline
- Current WTI prices suggest flat activity levels in Permian
- US shale production likely peaking causing longer term optimism for Super Spec rigs

Continuous monthly cash distributions

- Debt free balance sheet and low cash cost enables high shareholder distributions
- 34 consecutive monthly distributions, totaling \$83.5m or ~NOK 20.4 per share
- Latest distribution of \$0.03/sh implies ~13% dividend yield p.a.⁽¹⁾

Note: (1) Based on NorAm Drilling's closing share price of NOK 27.6 and a USDNOK rate of 10.00 as of September 9, 2025

