



Q4 2025 Presentation

February 20, 2026



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Q4 2025 Highlights

Revenue

- \$26.5 million in Q4 vs. \$23.9 million in Q3 2025

Utilization

- 82.6% utilization in Q4 vs. 80.2% in Q3 2025

EBITDA

- Adj. EBITDA of \$3.8 million in Q4 vs. \$4.3 million in Q3 2025

Net results

- Profit after tax of \$2.0m
- Earnings per share of \$0.05

Backlog

- Backlog of \$27.6 million as of February 19, 2026

Recent Events and Outlook

Monthly cash distributions

- 39 consecutive monthly distributions, totaling \$90m or NOK ~22 per share
- Latest distribution of \$0.03/sh implies 8.9% dividend yield p.a.⁽¹⁾
- We intend to continue to payout excess earnings

Fleet status

- 9 out of 11 rigs working
- The two idle rigs are expected to commence operations early March

Stable near term outlook

- Assuming no significant fluctuations in oil prices, Permian rig counts should be stable
- We believe US shale oil production levels have likely peaked at current activity level

Note: (1) Based on NorAm Drilling's closing share price of NOK 38.3 and a USDNOK rate of 9.51 as of February 18, 2026

Key Operational Figures

Selected operational and financial data

<i>(All amounts in USD per day) unless noted</i>	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Rig utilization	82.6%	80.2%	86.0%	89.7%
Rig metrics per day:				
Direct margin	9,746	9,079	9,602	11,012
Operation and SG&A allocation	2,446	2,372	2,325	2,391
Maintenance and capex allocation	358	91	448	713
Net cash flow margin	6,943	6,616	6,830	7,908
Operating costs (1)	16,275	16,170	15,778	14,406
Cash break even, working rigs (2)	19,079	18,633	18,550	17,510
Direct stacked cost per day	5,929	5,686	7,344	10,364
Reimbursements of "out-of-pocket" expenses (000's)	5,660	2,163	2,091	2,405

(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 with one rig reactivated in December
- Higher reimbursables due to multiple rig moves

Income statement

<i>(All amounts in USD 1000s)</i>	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Total Operating Income	26,473	23,926	24,940	25,786
Payroll Expenses	8,207	7,937	8,366	8,660
Depreciation of Tangible and Intangible Assets	1,519	1,470	1,466	1,453
Rig Mobilization, Service and Supplies	7,957	7,686	7,244	6,673
Insurance Rigs and Employees	2,261	1,564	1,894	1,877
Other Operating Expenses	4,498	2,473	2,172	1,921
Total Operating Expenses	24,442	21,130	21,142	20,584
Operating Profit (+)/ Loss (-)	2,031	2,796	3,798	5,203
Net Financial Items	99	46	51	150
Profit (+)/Loss(-) before Income Tax	2,130	2,842	3,849	5,352
Income Tax Expense	135	-1,173	198	200
Net Profit (+)/Loss (-)	1,995	4,015	3,651	5,152

- Operating income up Q/Q with higher utilisation
- Higher payroll and R&M expenses due to reactivation of rig

Balance Sheet And Cash Flow Statement

Balance sheet

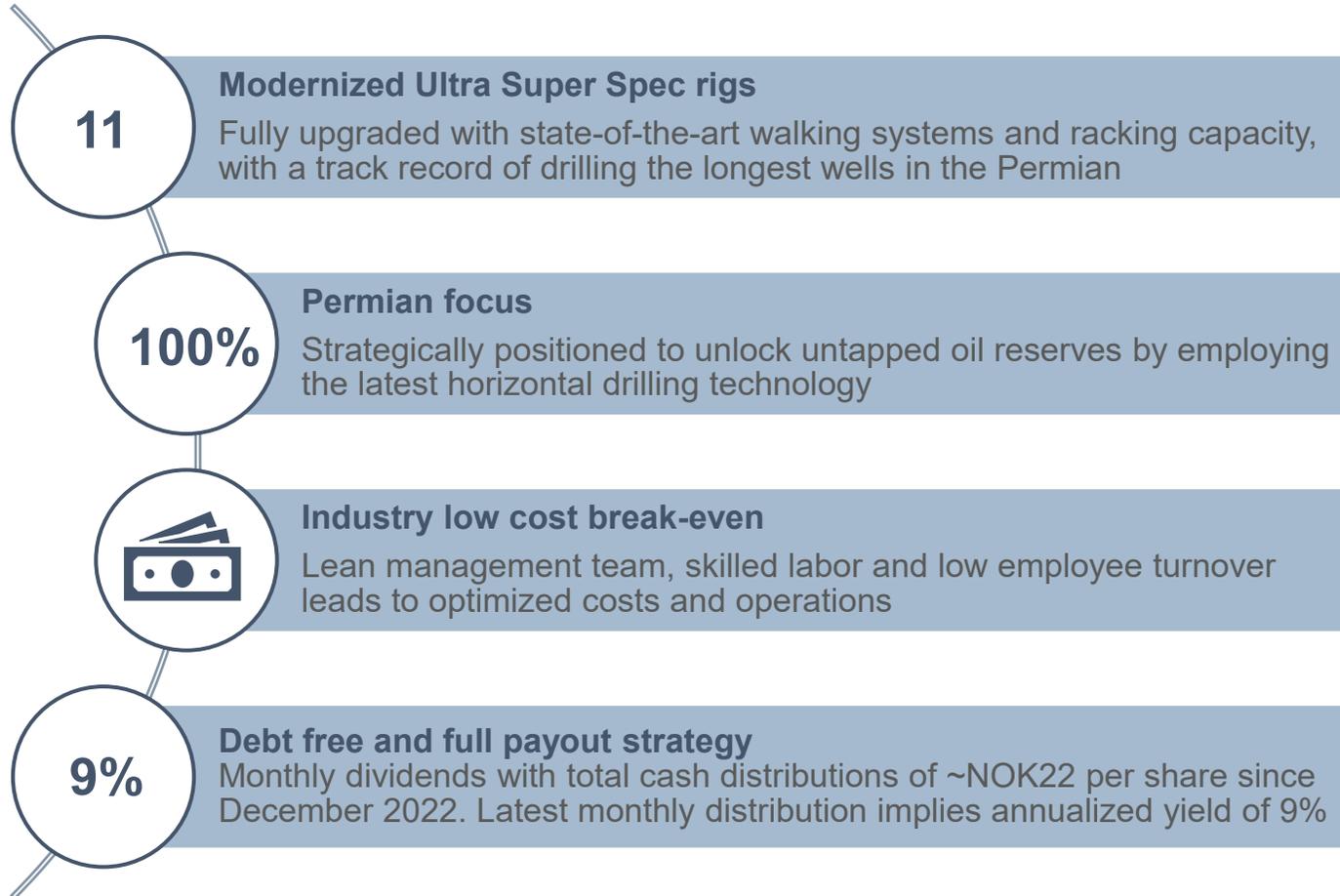
(All amounts in USD 1000s)	4Q 2025	3Q 2025	2Q 2025	1Q 2025
<i>Non current assets</i>				
Rigs and Accessories	51,280	52,532	53,865	54,992
Vehicles and Office Equipment	595	501	566	497
<i>Current assets</i>				
Accounts Receivable	12,244	11,706	12,421	11,111
Other Receivable	1,775	2,095	3,014	933
Bank Deposits/Cash	10,385	9,359	7,543	12,064
Total Assets	76,279	76,193	77,409	79,597
<i>Equity</i>				
Issued Capital	12,580	12,580	12,580	12,580
Share Premium	75,684	80,737	84,842	86,554
Other Shareholder Contribution	396	369	369	369
Other Equity	-31,191	-33,186	-37,200	-40,852
Total Equity	57,442	60,591	60,591	58,651
<i>Non current liabilities</i>				
Deferred Tax	2,841	3,418	5,234	5,234
<i>Current Liabilities</i>				
Accounts Payable	8,666	5,345	5,837	5,410
Tax Payable	1,754	1,042	400	1,981
Public Duties Payable	164	164	168	66
Other Current Liabilities	5,411	5,722	5,180	8,255
Total Liabilities	18,837	15,692	11,585	15,712
Total Equity & Liabilities	76,279	76,193	77,409	79,597

Cash flow statement

(All amounts in USD 1000s)	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Net Profit (+)/Loss (-) before tax	2,131	2,830	3,849	5,352
Tax			-1,810	-51
Depreciation of fixed assets	1,519	1,470	1,466	1,453
Change in accounts receivable	-538	715	-1,310	1,228
Change in accounts payable	3,321	-492	427	1,792
Change in other current balance sheet items	-1,165	1,482	-1,479	-226
Net cash flow from operational activities	5,269	6,006	1,143	9,548
Purchase of tangible fixed assets	-362	-76	-407	-641
Net cash flow from investing activities	-362	-76	-407	-641
Repayment of long term debt				
Issued capital				12
Dividends	-3,880	-4,115	-5,257	-5,220
Net cash flow from financing activities	-3,880	-4,115	-5,257	-5,208
Net change in cash and cash equivalent	1,027	1,816	-4,521	3,699
Cash and cash equivalents opening balance	7,543	7,543	12,064	8,365
Cash and cash equivalents closing balance	10,385	9,359	7,543	12,064

- Cash increased by ~\$1m due to working capital reversals

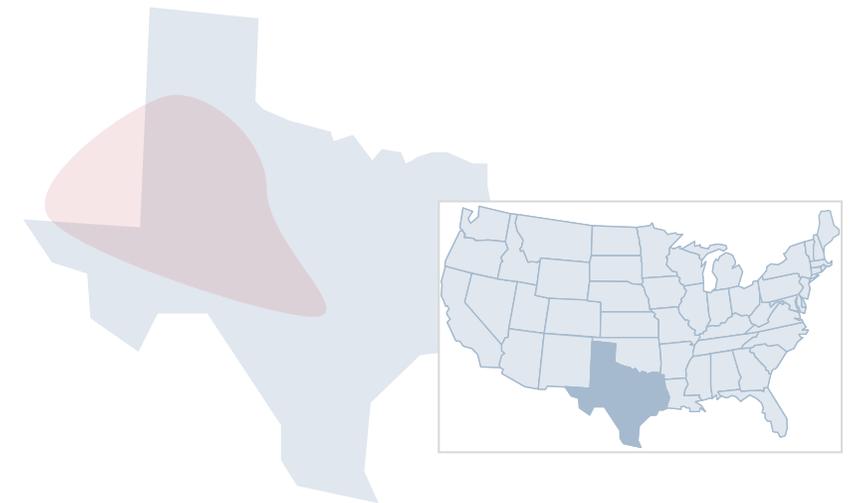
NorAm Drilling - Summary



Top quality customer portfolio



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





Q&A

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