Q3 2026 Presentation

November 25, 2026



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Q3 2026 Highlights

Revenue	• $31.6 million in Q3 vs. $29.4 million in Q2 2026 • 7.3% increase Q/Q
Utilization	• 98.9% utilization in Q3 vs. 98.6% in Q2 2026
EBITDA	• Adj. EBITDA of $6.4 million in Q3 vs. $6.3 million in Q2 2026
Net results	• Profit after tax of $4.3m • Earnings per share of $0.1
Backlog	• Backlog of $30.8 million as of November 24, 2026

Recent Events and Outlook

Monthly cash distributions

- 48th consecutive monthly distributions, totaling $106m or NOK ~25 per share
- Latest distribution of $0.045/sh implies 12.8% dividend yield p.a.(1)
- We intend to continue to pay out excess earnings

Fleet status

- One rig released mid November and we are actively marketing in the Permian Basin
- 5 out of 10 working rigs are on term contracts

Stable to optimistic near term outlook

- Permian rig count up 12 to 270 in Q3
- Major E&Ps expected to maintain or increase 2027 capex
- Rig counts, dayrates and contract terms expected to hold or improve

Note: (1) Based on NorAm Drilling's closing share price of NOK 41.3 and a USDNOK rate of 9.80 as of November 24, 2026

Key Operational Figures

Selected operational and financial data

(All amounts in USD per day) unless noted	3Q 2026	2Q 2026	1Q 2026	4Q 2025
Rig utilization	98.9%	98.6%	90.3%	82.6%
Rig metrics per day:				
Direct margin	9,272	8,928	9,203	9,746
Operation and SG&A allocation	2,558	2,298	2,337	2,446
Maintenance and capex allocation	753	757	275	358
Net cash flow margin	5,961	5,873	6,591	6,943
Operating costs (1)	16,645	15,624	15,270	16,275
Cash break even, working rigs (2)	19,956	18,678	17,882	19,079
Reimbursements of "out-of-pocket" expenses (000's)	5,580	5,129	4,277	5,660

(1) Excludes reimbursements for "out-of-pocket" expenses

(2) Excludes reimbursements for "out-of-pocket" expenses. Excludes operating costs of rigs not active

Income statement

(All amounts in USD 1000s)	3Q 2026	2Q 2026	1Q 2026	4Q 2025
Total Operating Income	**31,551**	**29,398**	**26,185**	**26,473**
Payroll Expenses	10,781	9,516	8,815	8,207
Depreciation of Tangible and Intangible Assets	1,431	1,414	1,466	1,519
Rig Mobilization, Service and Supplies	8,816	7,849	7,917	7,957
Insurance Rigs and Employees	1,598	2,157	2,008	2,261
Other Operating Expenses	4,057	3,646	3,006	4,498
Total Operating Expenses	**26,684**	**24,582**	**23,213**	**24,442**
Operating Profit (+)/ Loss (-)	**4,868**	**4,816**	**2,972**	**2,031**
Net Financial Items	27	-24	96	99
Profit (+)/Loss(-) before Income Tax	**4,895**	**4,792**	**3,068**	**2,130**
Income Tax Expense	560	581	500	135
Net Profit (+)/Loss (-)	**4,335**	**4,211**	**2,568**	**1,995**

- All 11 rigs contracted and working through the quarter
- Higher average dayrates more than offset higher operating costs
- Capex primarily represents spares and customer requests

- Payroll expenses up on labor increases implemented at the end of Q2, now reflected for the full quarter

Balance Sheet And Cash Flow Statement

Balance sheet

(All amounts in USD 1000s)	3Q 2026	2Q 2026	1Q 2026	4Q 2025
Non current assets				
Rigs and Accessories	49,816	50,526	51,113	51,280
Vehicles and Office Equipment	427	395	465	595
Current assets				
Accounts Receivable	14,566	14,325	14,889	12,244
Other Receivable	2,222	3,118	940	1,775
Bank Deposits/Cash	7,423	8,105	7,282	10,385
Total Assets	**74,454**	**76,468**	**74,689**	**76,279**
Equity				
Issued Capital	12,589	12,589	12,580	12,580
Share Premium	62,611	68,402	69,917	69,819
Other Shareholder Contribution	369	369	369	369
Other Equity	-20,076	-24,411	-28,622	-31,191
Total Equity	**55,493**	**56,949**	**54,244**	**51,577**
Non current liabilities				
Deferred Tax	2,841	2,841	2,841	2,841
Current Liabilities				
Accounts Payable	7,749	7,038	8,669	8,666
Tax Payable	1,351	932	508	1,754
Public Duties Payable	179	137	139	164
Other Current Liabilities	6,840	8,570	8,288	11,276
Total Liabilities	**18,961**	**19,519**	**20,446**	**24,702**
Total Equity & Liabilities	**74,454**	**76,468**	**74,689**	**76,279**

Cash flow statement

(All amounts in USD 1000s)	3Q 2026	2Q 2026	1Q 2026	4Q 2025
Net Profit (+)/Loss (-) before tax	4,895	4,792	3,068	2,131
Tax		-873	-866	
Depreciation of fixed assets	1,431	1,414	1,466	1,519
Change in accounts receivable	-241	565	-2,645	-538
Change in accounts payable	711	-1,631	3	3,321
Change in other current balance sheet items	-854	2,171	979	-1,165
Net cash flow from operational activities	5,942	6,438	2,005	5,269
Purchase of tangible fixed assets	-754	-757	-1,169	-362
Net cash flow from investing activities	-754	-757	-1,169	-362
Issued capital		74		
Dividends	-5,870	-4,932	-3,939	-3,880
Net cash flow from financing activities	-5,870	-4,858	-3,939	-3,880
Net change in cash and cash equivalent	-682	823	-3,103	1,027
Cash and cash equivalents opening balance	8,105	7,282	10,385	9,359
Cash and cash equivalents closing balance	7,423	8,105	7,282	10,385

- Working capital decline due to payment of insurance premiums
- DSO continues to run in the low 40s

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

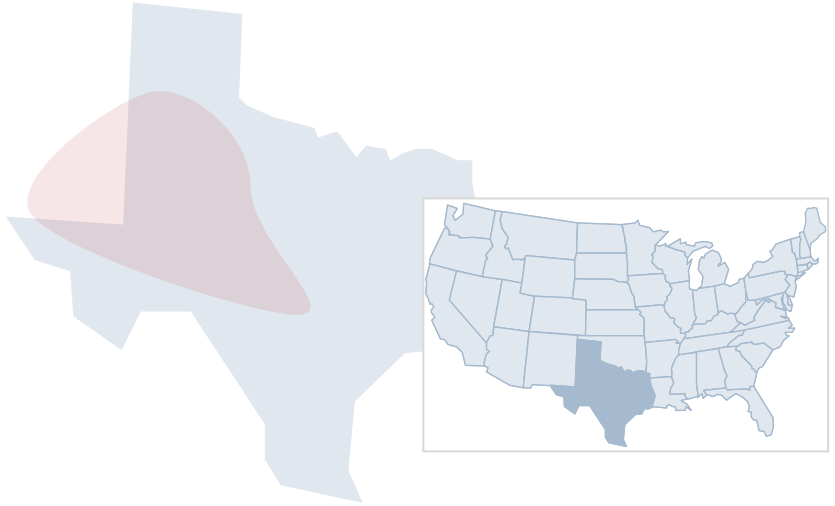
Industry low cost break-even
Lean management team, skilled labor and low employee turnover leads to optimized costs and operations

13% — **Debt free and full payout strategy**
Monthly dividends with total cash distributions of ~NOK25 per share since December 2022. Latest monthly distribution implies annualized yield of 13%

Top quality customer portfolio

ConocoPhillips, Continental Resources, OXY, Hibernia resources, 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