



Q3 2025 Presentation

November 20, 2025



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Q3 2025 Highlights

Revenue

- \$23.9 million in Q3 vs. \$24.9 million in Q2 2025

Utilization

- 80.2% utilization in Q3 vs. 86.0% in Q2 2025

EBITDA

- Adj. EBITDA of \$4.3 million in Q3 vs. \$5.3 million in Q2 2025

Net results

- Profit after tax of \$4.0m
- Earnings per share of \$0.09

Backlog

- Backlog of \$25.8 million as of November 19, 2025

Recent Events and Outlook

Monthly cash distributions

- 36 consecutive monthly distributions, totaling \$86m or NOK ~21 per share
- Latest distribution of \$0.03/sh implies 12.2% dividend yield p.a.⁽¹⁾
- We intend to continue to payout excess earnings

Fleet status

- 9 out of 11 rigs contracted
- One of the two idle rigs is contracted from mid December
- Pursuing opportunities for the last idle rig

Stable near term outlook

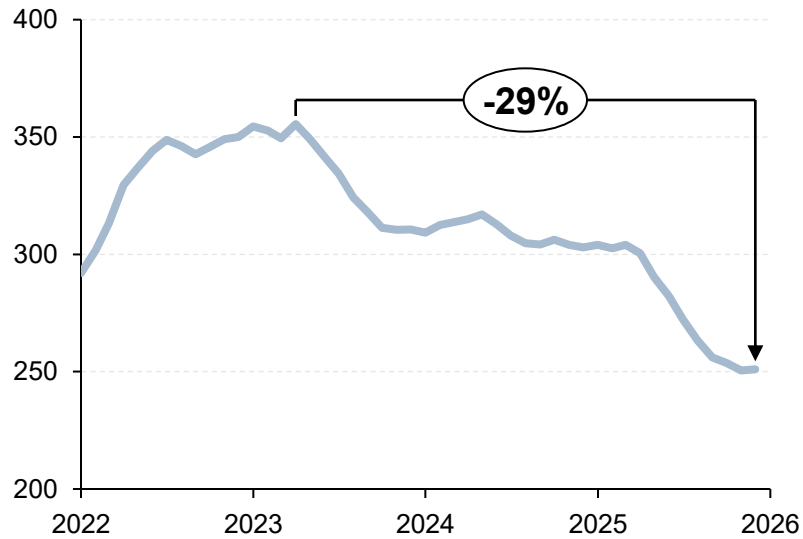
- Commodity prices will impact 2026 US shale E&P capex
- Assuming no significant fluctuations in prices, Permian rig counts should be stable
- We believe US shale oil production levels have likely peaked at current activity level

Note: (1) Based on NorAm Drilling's closing share price of NOK 30 and a USDNOK rate of 10.16 as of November 19, 2025

Permian Tight Oil Production Is Now In Decline

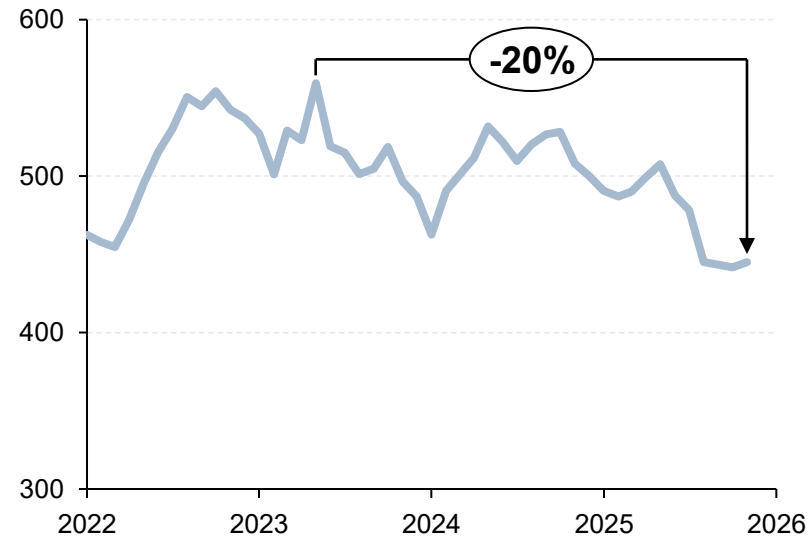
Lower Rig Count...

of rigs working in Permian



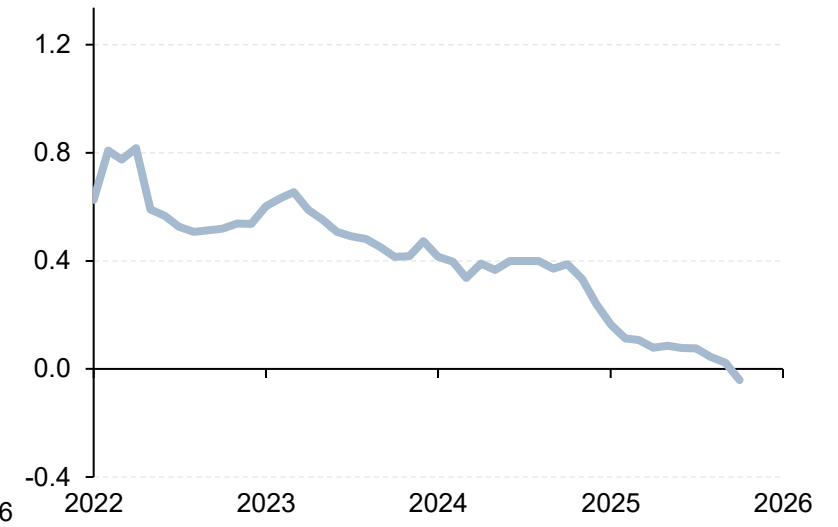
Fewer well completions...

of wells completed per month (3m moving average)



Declining oil production...

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



- Permian rig counts and # of well completions have stabilized at a level where oil production is declining
- Production efficiency gains no longer able to compensate for the lower activity
- Super Spec rigs continue to be the rigs of choice → NorAm should be the first in line to benefit from increased activity to sustain production

Key Operational Figures

Selected operational and financial data

<i>(All amounts in USD per day) unless noted</i>	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Rig utilization	80.2%	86.0%	89.7%	90.6%
Rig metrics per day:				
Direct margin	9,079	9,602	11,012	10,932
Operation and SG&A allocation	2,372	2,325	2,391	2,415
Maintenance and capex allocation	91	448	713	1,054
Net cash flow margin	6,616	6,830	7,908	7,463
Operating costs (1)	16,170	15,778	14,406	14,899
Cash break even, working rigs (2)	18,633	18,550	17,510	18,368
Direct stacked cost per day	5,686	7,344	10,364	12,052
Reimbursements of "out-of-pocket" expenses (000's)	2,163	2,091	2,405	2,549

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

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

- Q3 direct margin impacted by higher R&M
- Continue to see minimal capex requirements

Income statement

<i>(All amounts in USD 1000s)</i>	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Total Operating Income	23,926	24,940	25,786	26,604
Payroll Expenses	7,937	8,366	8,660	8,775
Depreciation of Tangible and Intangible Assets	1,470	1,466	1,453	4,970
Rig Mobilization, Service and Supplies	7,686	7,244	6,673	7,578
Insurance Rigs and Employees	1,564	1,894	1,877	1,601
Other Operating Expenses	2,473	2,172	1,921	2,040
Total Operating Expenses	21,130	21,142	20,584	24,964
Operating Profit (+)/ Loss (-)	2,796	3,798	5,203	1,641
Net Financial Items	46	51	150	-26
Profit (+)/Loss(-) before Income Tax	2,842	3,849	5,352	1,614
Income Tax Expense	-1,173	198	200	1,596
Net Profit (+)/Loss (-)	4,015	3,651	5,152	19

- Higher R&M due to overhauls and recertifications offsetting lower payroll costs Q/Q

Balance Sheet And Cash Flow Statement

Balance sheet

(All amounts in USD 1000s)	3Q 2025	2Q 2025	1Q 2025	4Q 2024
<i>Non current assets</i>				
Rigs and Accessories	52,532	53,865	54,992	55,732
Vehicles and Office Equipment	501	566	497	569
<i>Current assets</i>				
Accounts Receivable	11,706	12,421	11,111	12,339
Other Receivable	2,095	3,014	933	1,673
Bank Deposits/Cash	9,359	7,543	12,064	8,365
Total Assets	76,193	77,409	79,597	78,678
<i>Equity</i>				
Issued Capital	12,580	12,580	12,580	12,569
Share Premium	80,737	84,842	86,554	91,802
Other Shareholder Contribution	369	369	369	369
Other Equity	-33,186	-37,200	-40,852	-46,004
Total Equity	60,591	60,591	58,651	58,735
<i>Non current liabilities</i>				
Deferred Tax	3,418	5,234	5,234	5,234
<i>Current Liabilities</i>				
Accounts Payable	5,345	5,837	5,410	3,616
Tax Payable	1,042	400	1,981	1,781
Public Duties Payable	164	168	66	169
Other Current Liabilities	5,722	5,180	8,255	9,143
Total Liabilities	15,692	11,585	15,712	19,943
Total Equity & Liabilities	76,193	77,409	79,597	78,678

Cash flow statement

(All amounts in USD 1000s)	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Net Profit (+)/Loss (-) before tax	2,830	3,849	5,352	1,614
Tax		-1,810	-51	
Depreciation of fixed assets	1,470	1,466	1,453	4,970
Change in accounts receivable	715	-1,310	1,228	-374
Change in accounts payable	-492	427	1,792	-1,484
Change in other current balance sheet items	1,482	-1,479	-226	-619
Net cash flow from operational activities	6,006	1,143	9,548	4,107
Purchase of tangible fixed assets	-76	-407	-641	-971
Net cash flow from investing activities	-76	-407	-641	-971
Repayment of long term debt				
Issued capital			12	
Dividends	-4,115	-5,257	-5,220	-5,141
Net cash flow from financing activities	-4,115	-5,257	-5,208	-5,141
Net change in cash and cash equivalent	1,816	-4,521	3,699	-2,005
Cash and cash equivalents opening balance	7,543	12,064	8,365	10,370
Cash and cash equivalents closing balance	9,359	7,543	12,064	8,365

- Cash increased by ~\$2m due to working capital reversals
- Exceptionally low capex in Q3. Expect normalisation in Q4

NorAm Drilling - Summary

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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

12%

Debt free and full payout strategy

Monthly dividends with total cash distributions of ~NOK21 per share since December 2022. Latest monthly distribution implies annualized yield of 12.2%

Top quality customer portfolio

ConocoPhillips

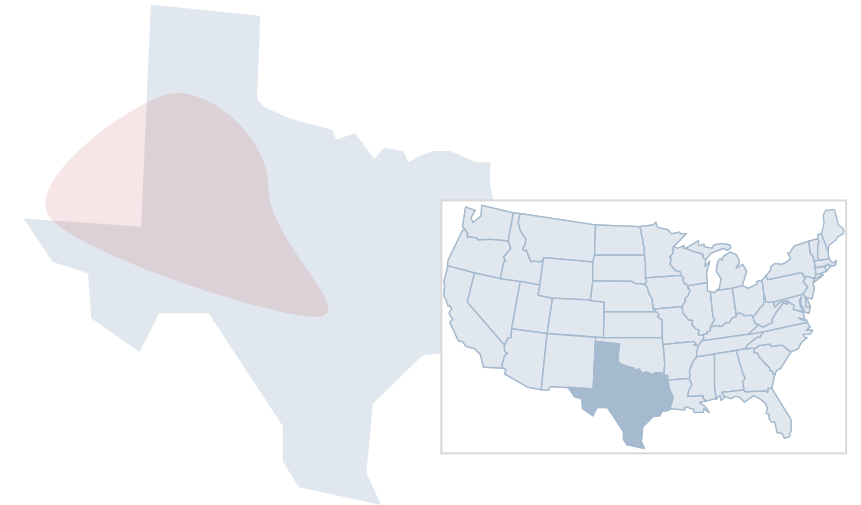
FireBird
Energy II LLC

OXY

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**