

Pareto Conference

September 2022



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NorAm – pure play operator of Ultra Super Spec rigs in Permian basin

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

15+

Years of operations

Knowledgeable management team and low employee turnover leads to optimized costs and operations

20+

Different longstanding customer relationships

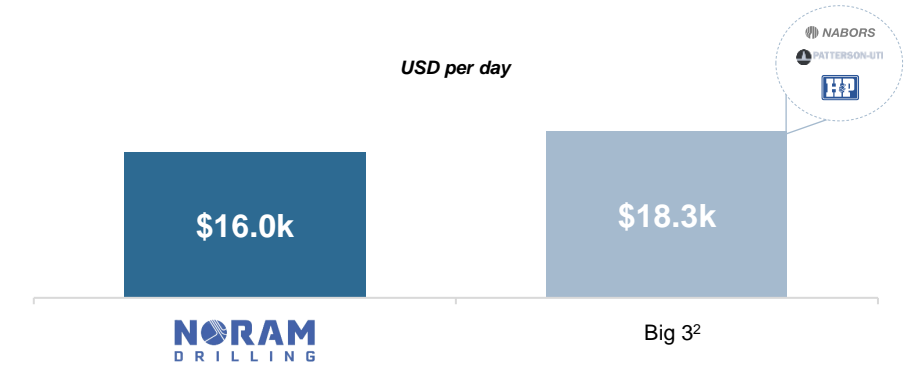
Consistent repeat business from customers ranging from large supermajors to independents

8

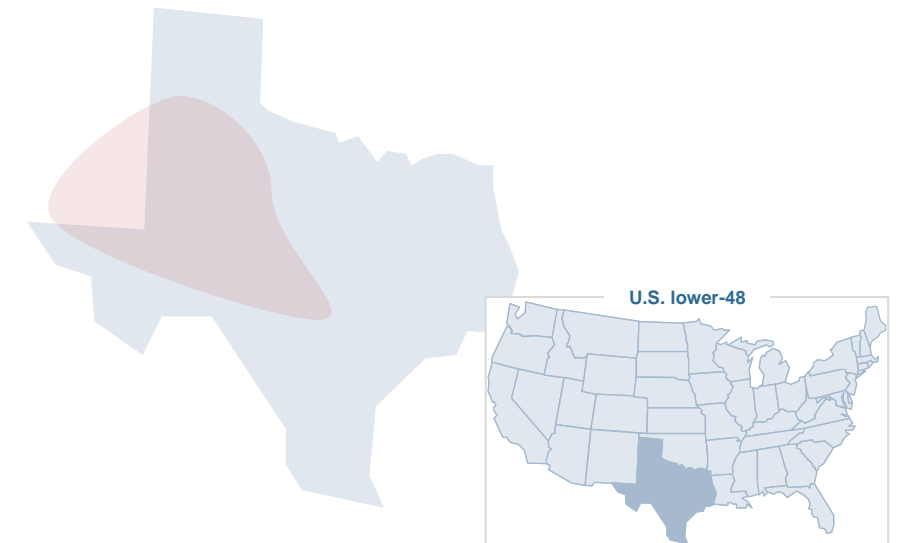
Years with strong ownership support from the Seatankers Group

Extensive track record of successful investments in the energy sector with deep insights of drilling operations

Industry leading margins through low opex and G&A¹



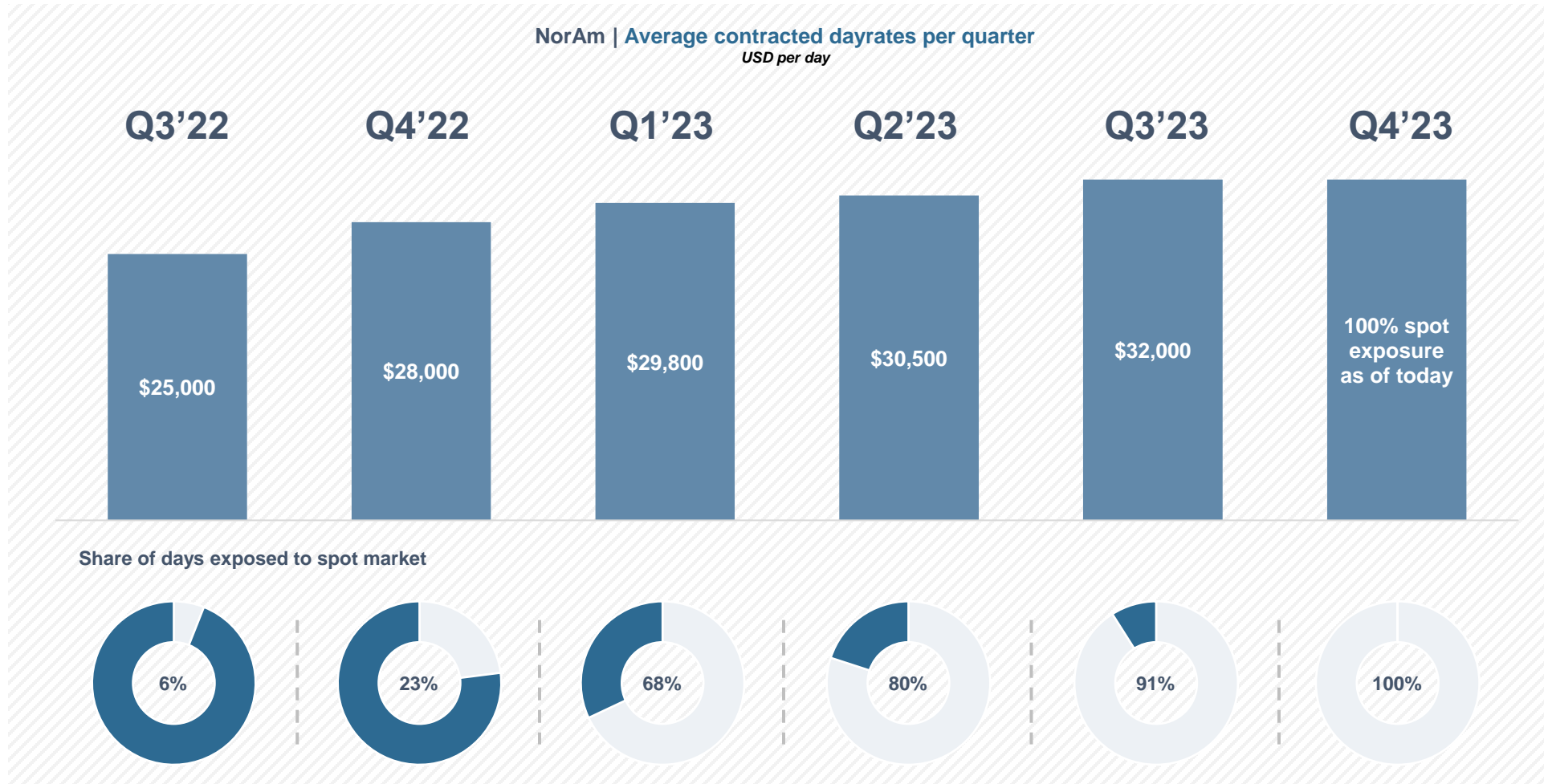
Permian basin has the largest energy reserves in the U.S



Note: 1) Opex for NorAm includes USD 14k/day plus USD 6m p.a. in operations and warehouse support plus USD 2m p.a. in G&A, 2) Average for Big 3 operators: Patterson-UTI, Helmerich Payne and Nabors, does not include capex
Source: Company presentations, Quarterly reports

All rigs working and positioned for increasing dayrates

Contract mix allows for visibility in near- to medium-term earnings and significant upside potential for new contracts



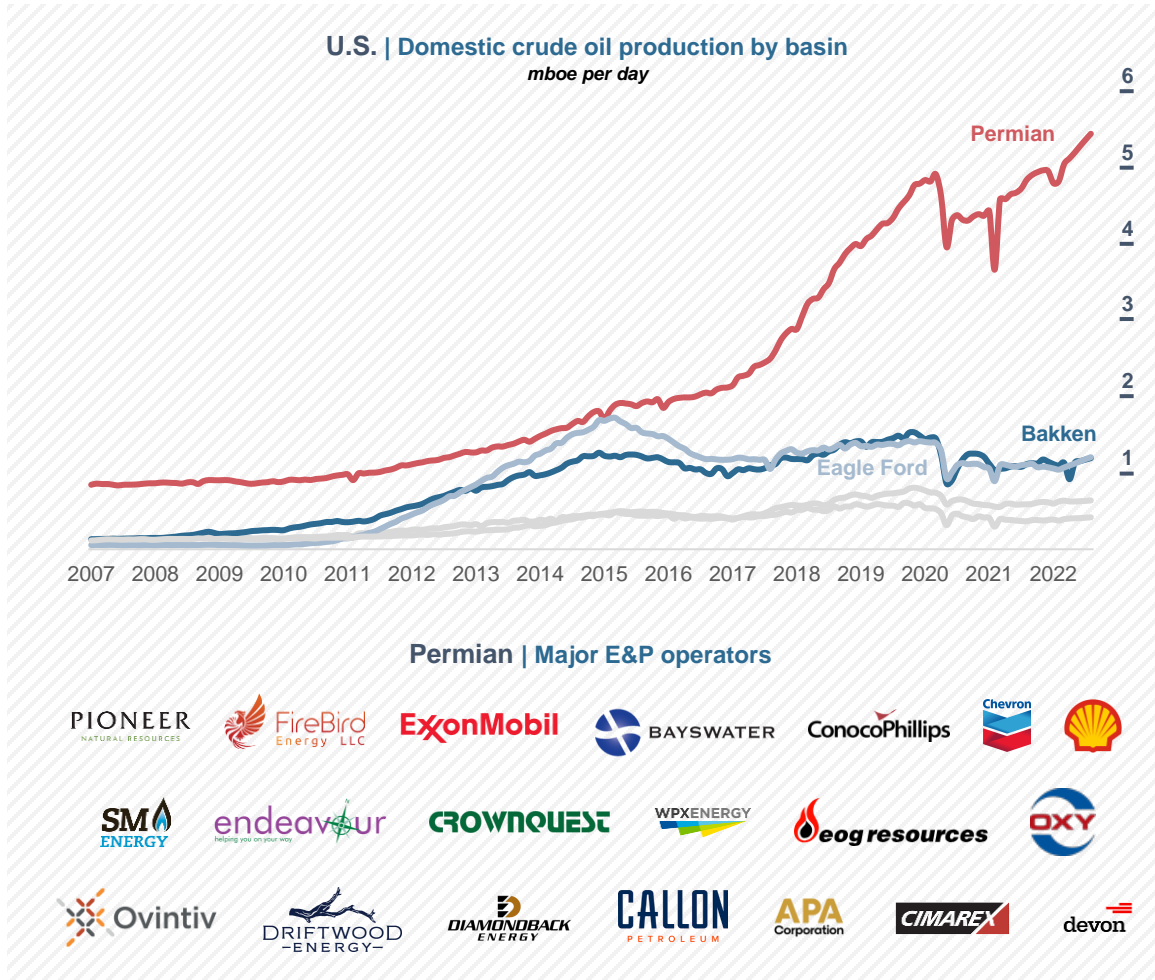
Select customers

- BAYSWATER
- CALLON PETROLEUM
- ConocoPhillips
- CROWNQUEST
- DIAMONDBACK ENERGY
- DRIFTWOOD ENERGY
- FireBird Energy LLC

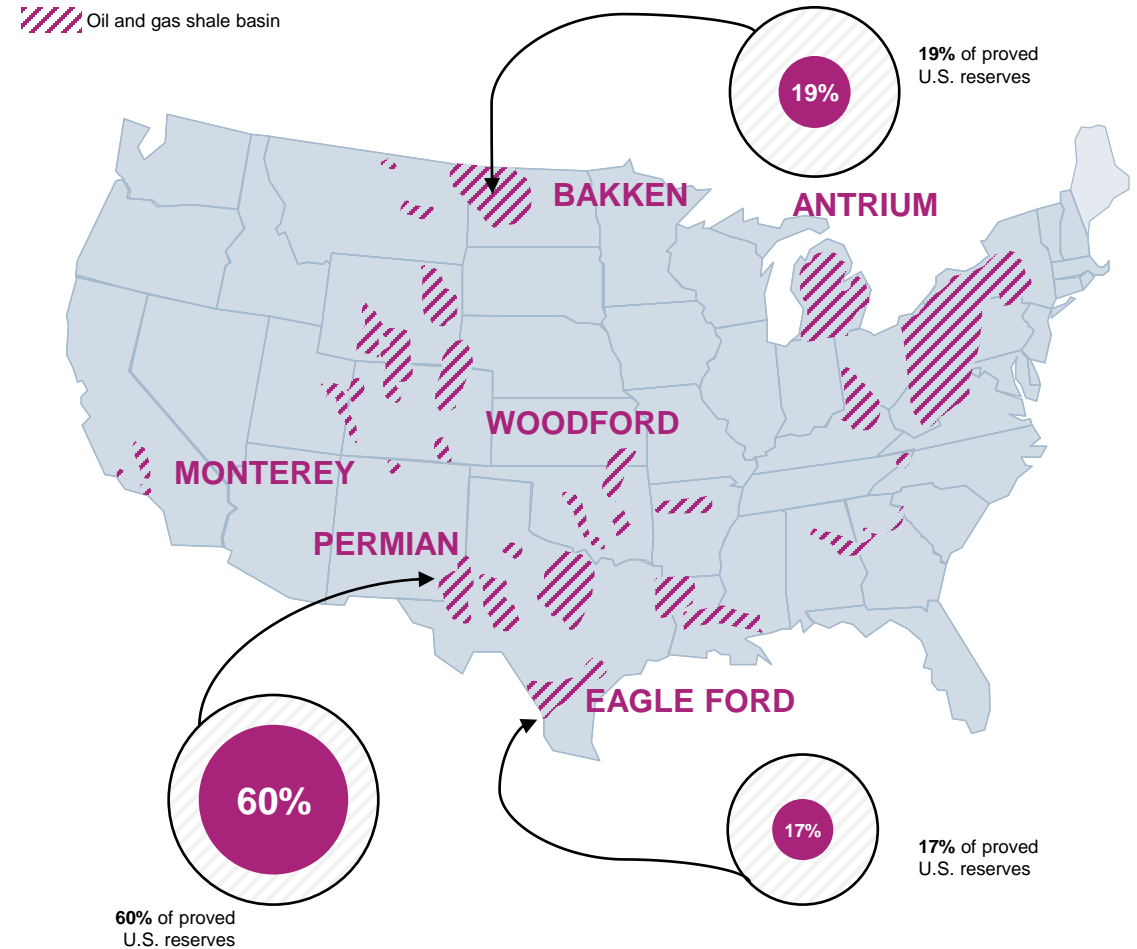
Note: Average contracted base dayrate for NorAm as of 31 August 2022. Does not include additional revenues from equipment rentals, reimbursables, extra crew etc.

The Permian basin is “the place to be” for onshore drillers

By far the most producing region in the US



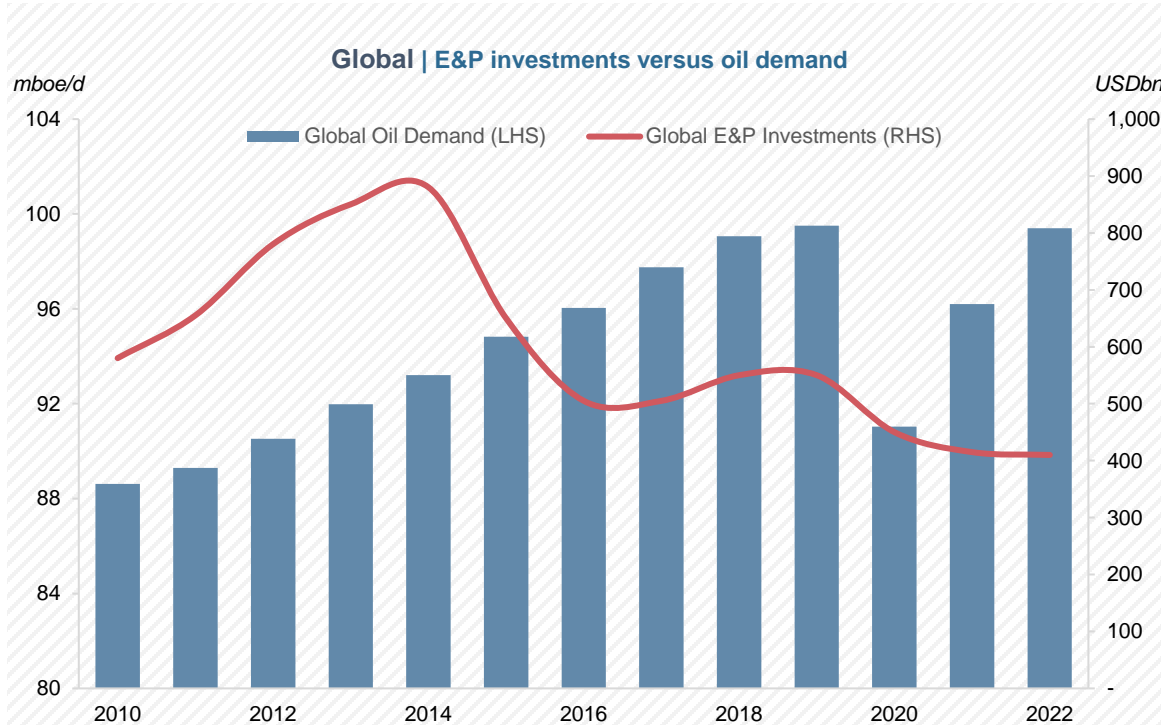
Permian sitting on the largest proved reserves¹



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

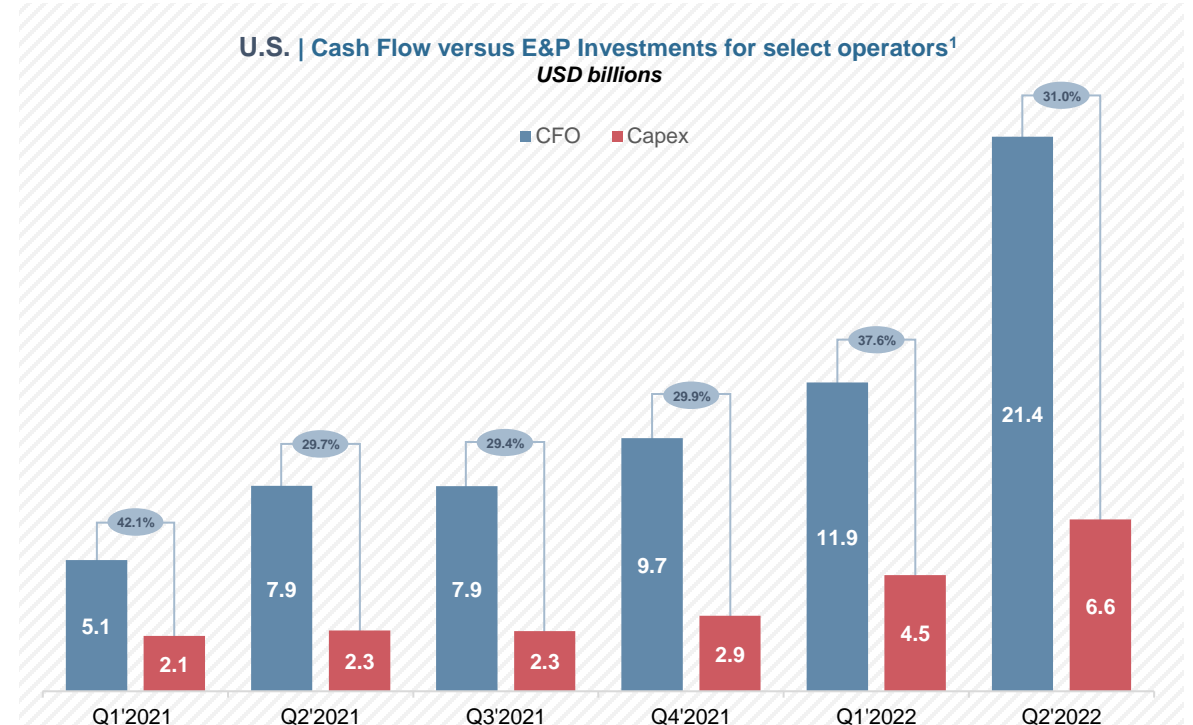
Energy crisis – lagging global and local investments

Additional E&P investments needed to support current oil demand...



- Underinvestment since 2016 due to oil price collapse following the U.S. shale growth and reduced demand in 2014/15
- Global E&P investment is set to grow to support demand of around 100m barrels per day

...however, we are seeing signs of increased investment activity

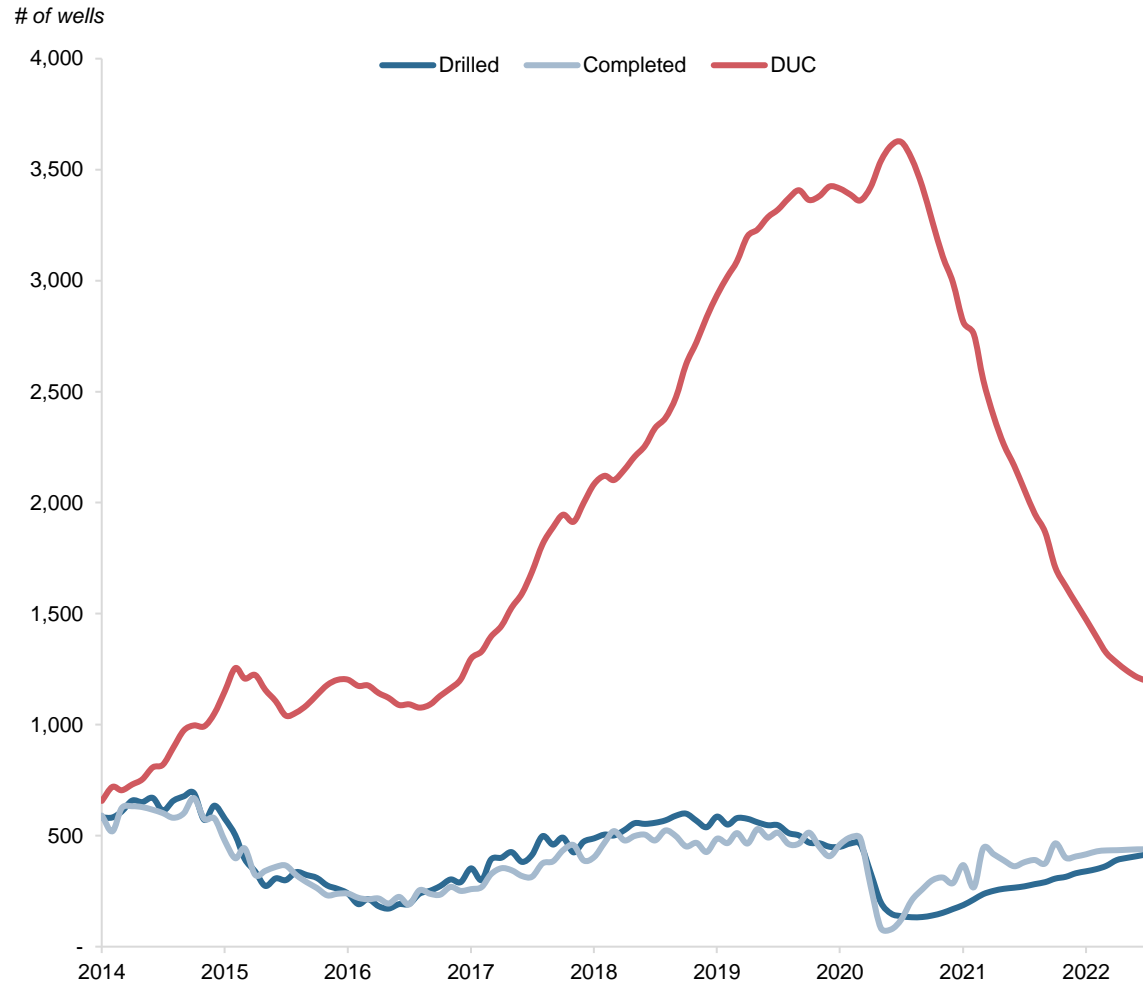


- E&P companies largely focused on dividends, buybacks and debt servicing/repayment, and the corresponding capex figures have remained steady without increasing capex to CFO ratio significantly
- After six weak years, select E&P's capex is bouncing back and have increased by ~50% so far this year

Note: 1) Includes Occidental Petroleum (Oxy), ConocoPhillips and Ovintiv. Cash from operations does not include change in working capital
Source: IEA, Bloomberg, Rystad, Pareto Securities Equity Research, Company presentations, Quarterly reports

Permian basin is in need of increased drilling activity

Drilled wells in the Permian basin (2014 – June 2022)



Lower oil prices have led operators to limit their capex spending by completing drilled wells



DUCs have drastically declined the past 2 years and operators are forced to increase capex spending to meet demand



NorAm is in a unique position with working rigs, whereas reactivation is costly

Investment highlights

1

11 active Ultra Super Spec rigs capable of drilling the longest wells in the Permian basin

2

Track record of high uptime and superior drilling efficiency performance

3

Industry-leading margins achieved through low operating cost base of USD 16.7k incl. capex

4

All rigs in operation with limited capex requirements ahead and industry leading margins

5

Committed primary sponsor with extensive experience in the oil services sector

