



Presentation to InvestorWeb

January 16, 2024



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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

15%

Debt free and strategy to return all excess cash to shareholders

Monthly dividends with total cash distributions of ~NOK 12 per share since listing. Latest monthly distribution implies annualized yield of 15%

Selected customers

ConocoPhillips

CROWNQUEST

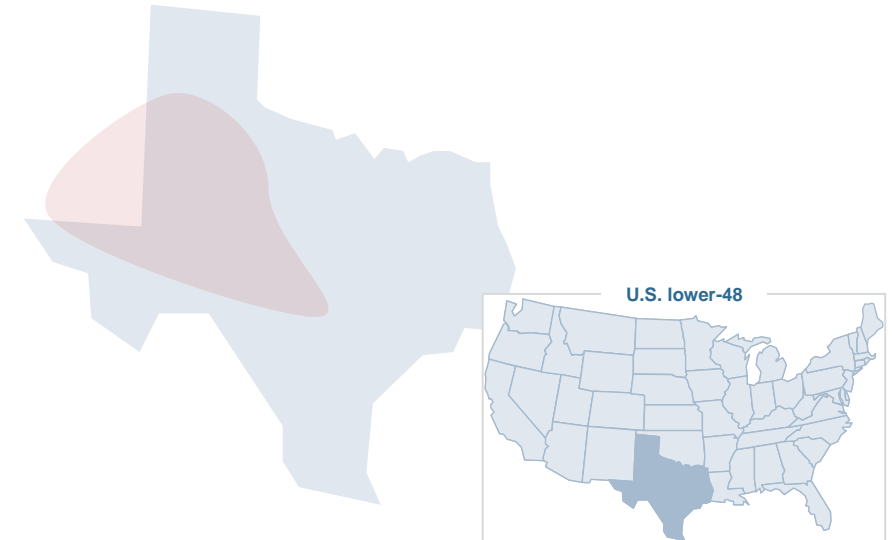
Vencer Energy

FOURPOINT ENERGY

DOUBLE EAGLE

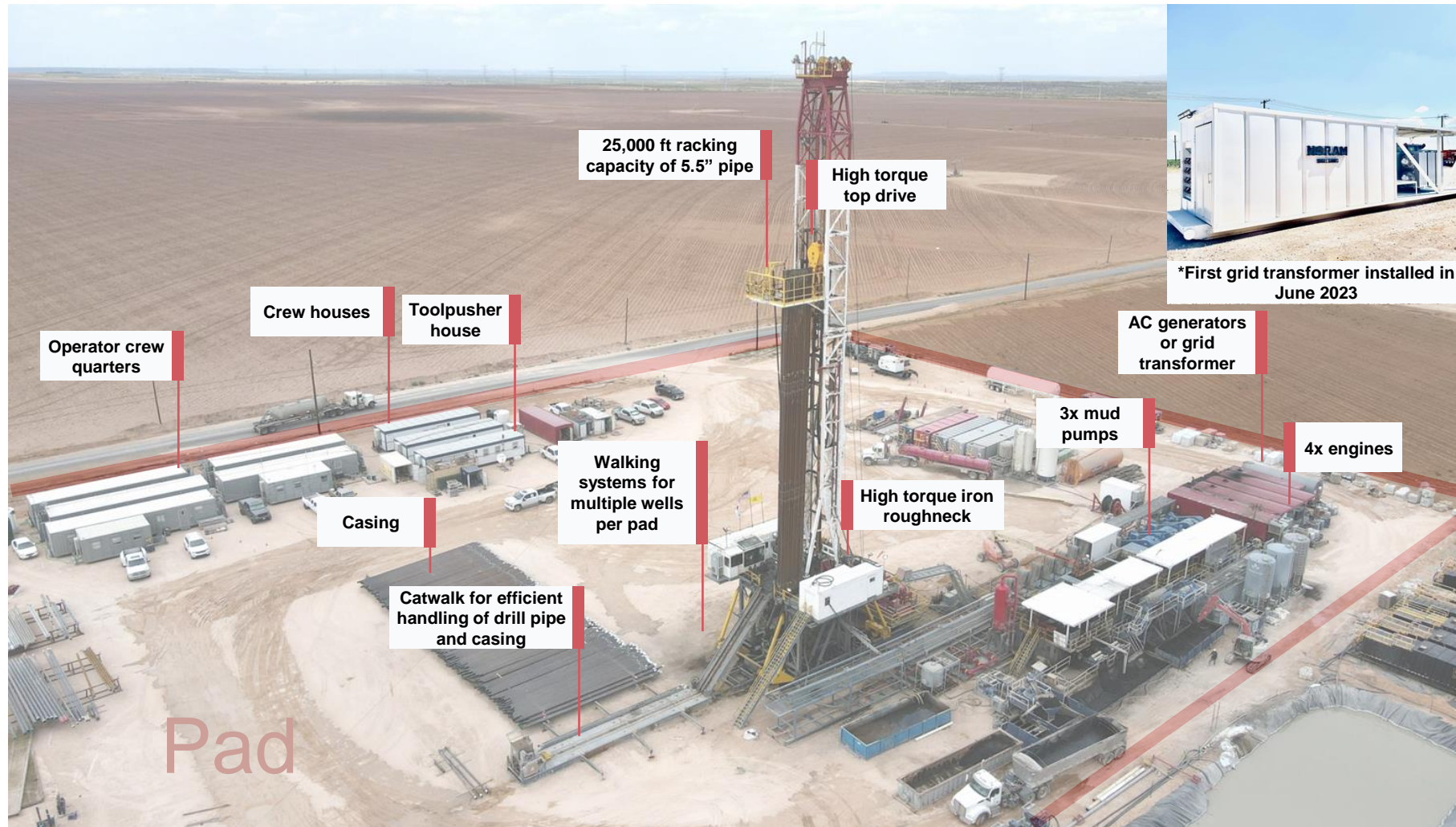
FireBird Energy II LLC

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



What Is A Ultra Super Spec Rig?

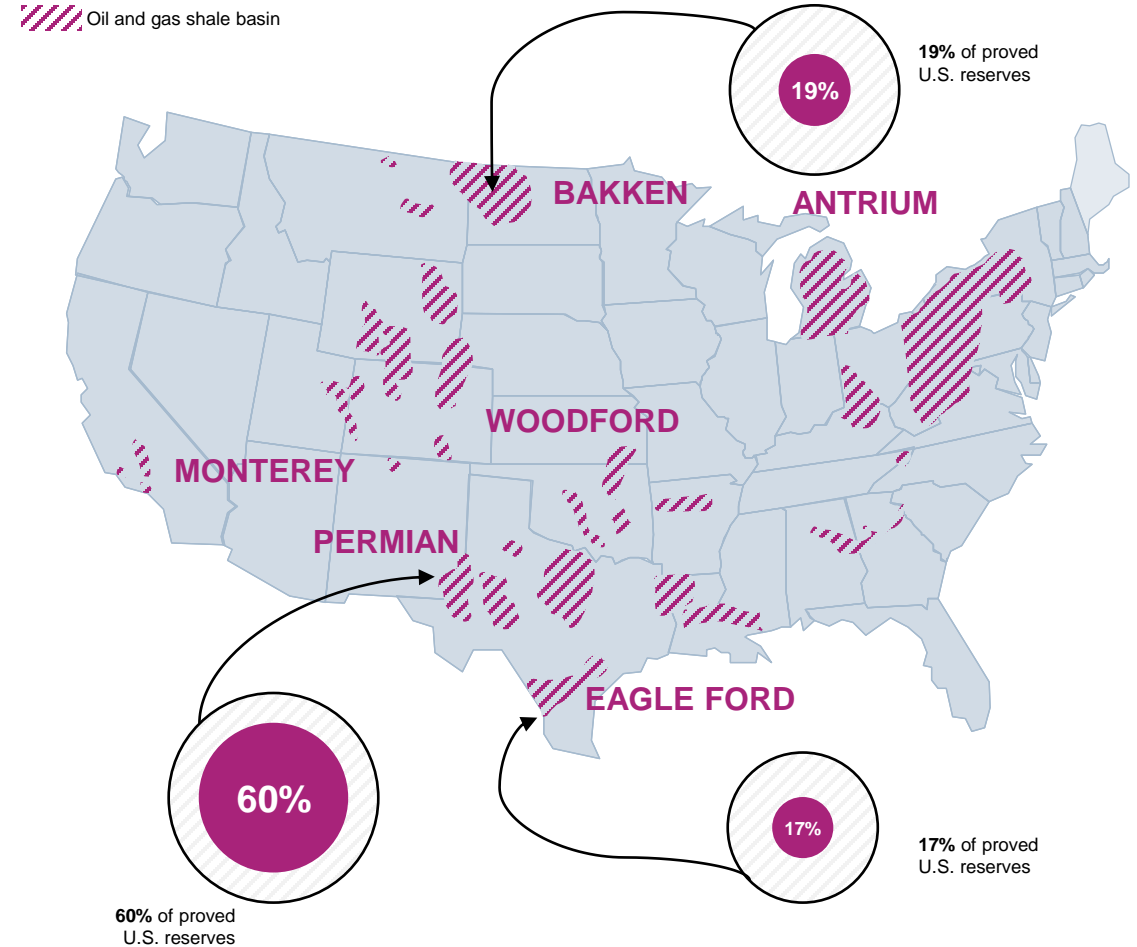
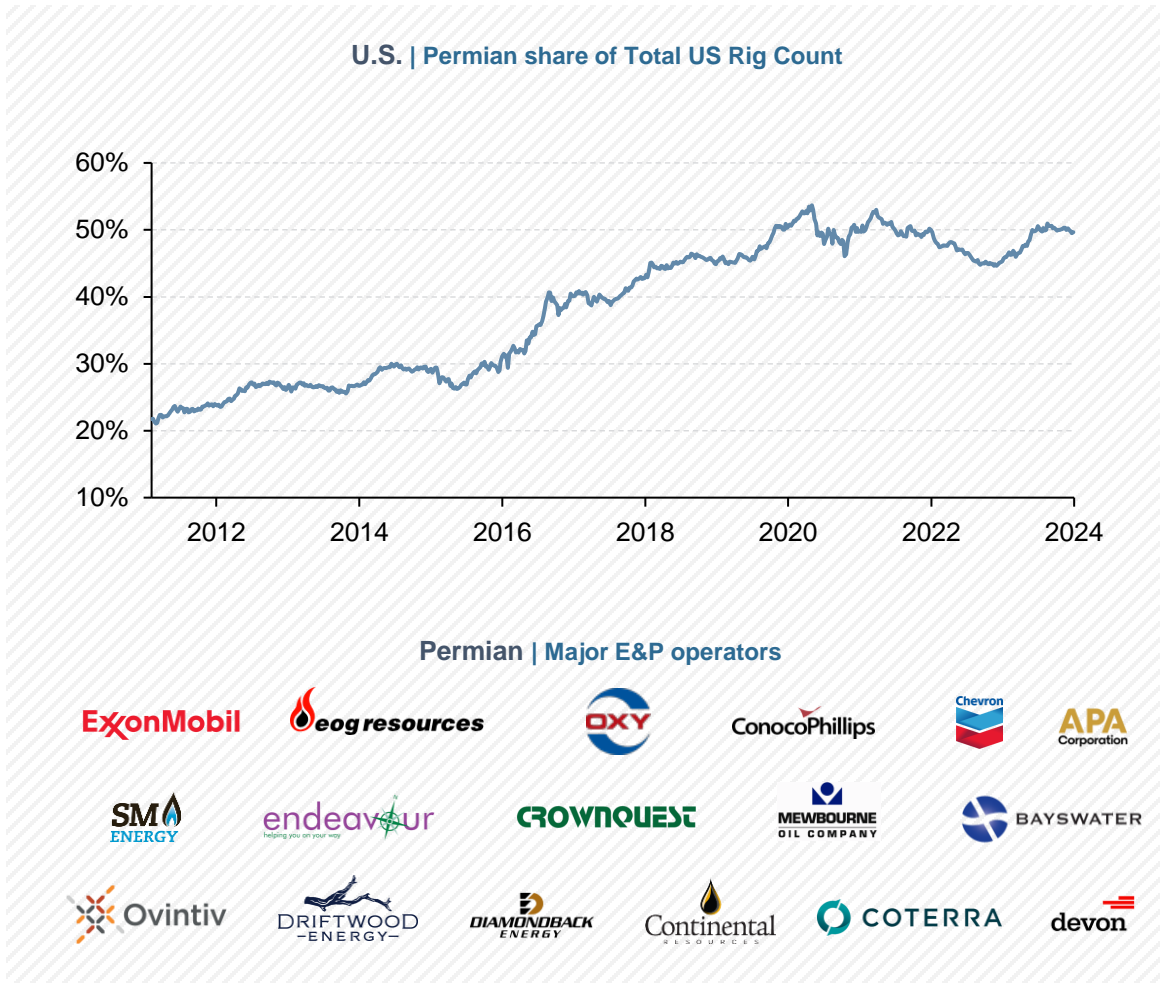
NorAm Drilling has a fleet of fully upgraded rigs with a track record of drilling the longest wells (25,000+ feet) in the Permian



The Permian Basin Is “The Place To Be” For Onshore Drillers

By far the most producing region in the US

Permian sitting on the largest proved reserves¹

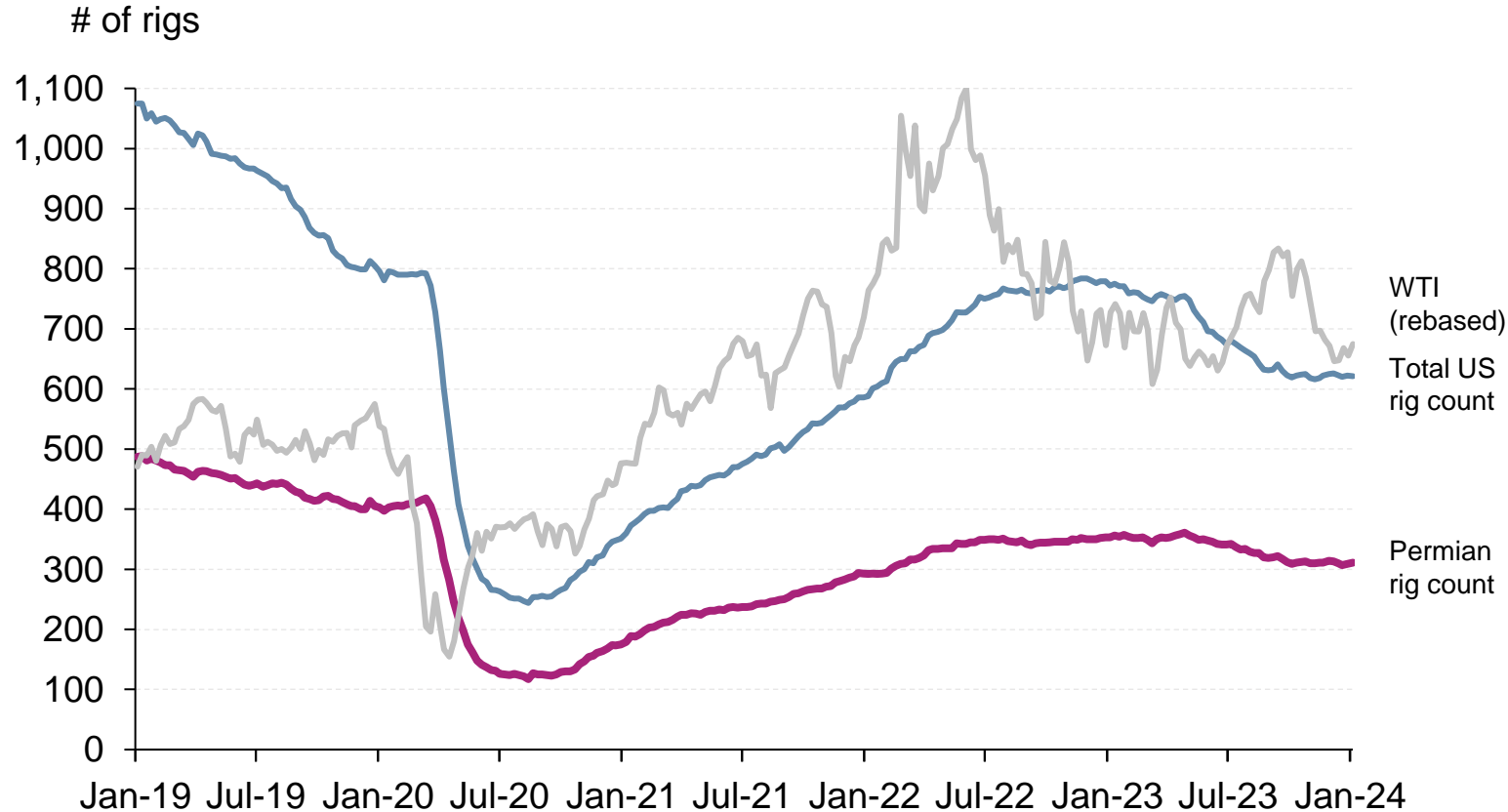


Note: 1) Crude oil and lease condensate proved reserves
 Source: U.S. Energy Information Administration, S&P Global, Bloomberg

Favorable Fundamentals For Both Oil And Gas Ahead

Rig counts expected to increase in 2024

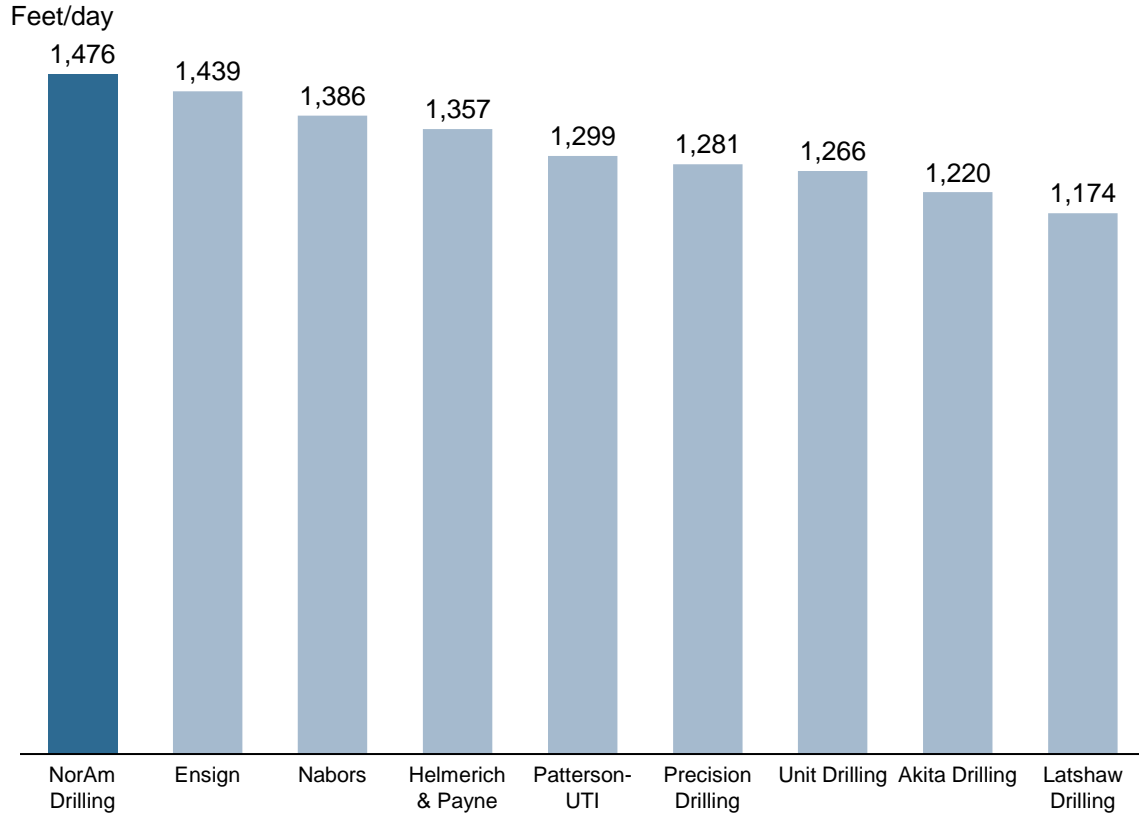
Key fundamentals



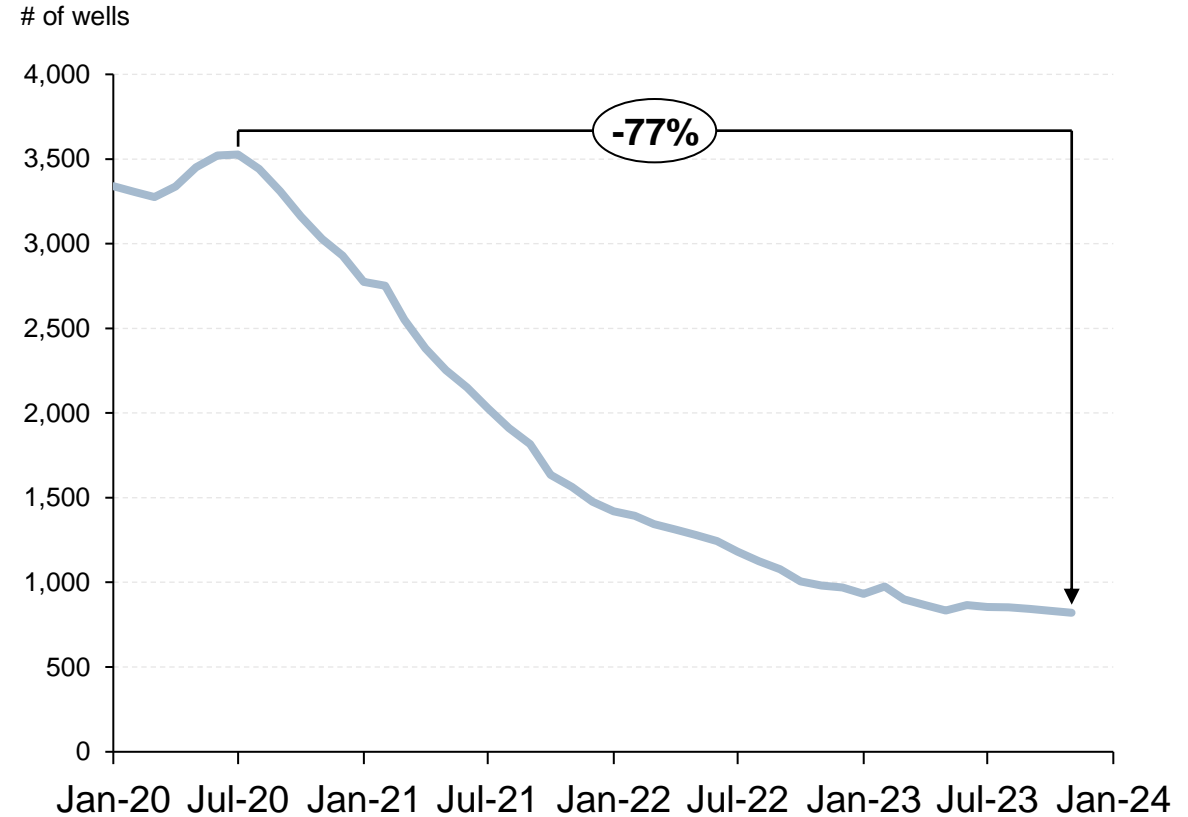
1. US shale oil production growth coming to a halt early 2024
2. E&Ps making a lot of cash at WTI ~\$75/bbl
3. Natural gas drilling set to increase substantially as US LNG export capacity is set to grow >100% from 2023 to YE 2027

Strong Performance And Increased Demand For Drilling Ahead

Top US Land Drillers by average drill rate⁽¹⁾



DUC inventory almost run out = more drilling needed ahead⁽²⁾



Note: (1) Q2 2023. Source: Enverus Oilfield Pulse Oct 2023. (2) Drilled, uncompleted wells in Permian as per EIA's latest drilling activity report

Recent Events and Outlook

Dividends

- Fourteen consecutive monthly distributions, totaling ~USD50m or NOK11.86/sh
- Latest distribution of \$0.05/sh implies 15% dividend yield p.a.⁽¹⁾

Fleet status

- 10 of 11 rigs employed
- OPEX reduction of ~30% on the stacked rig
- Five rigs contracted to private companies that will be acquired in 1H 2024

Outlook

- Neutral outlook before modest increase in activity expected in 2H 2024
- Hope to secure employment for the remaining rig later in Q1

Note (1): Based on a share price of NOK 42.3 as of January 16, 2024

