



# Seatankers Investor Day

March 2024



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# NorAm Drilling – A Dividend Legend In The Making

## NorAm Drilling in brief

11 Fully upgraded Ultra Super Spec rigs

100% Permian focus → 60% of US oil reserves

↕ Industry-low cost break-even level

 Debt free and full payout strategy with 17% yield<sup>(1)</sup>

## Selected customers

ConocoPhillips

CROWNQUEST

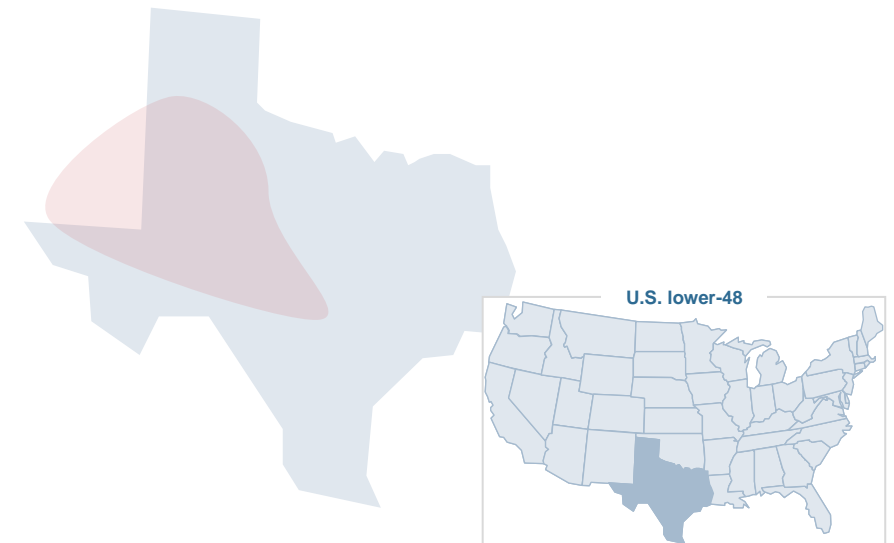
CIVITAS

FOURPOINT  
ENERGY

DOUBLE EAGLE

FireBird  
Energy II LLC

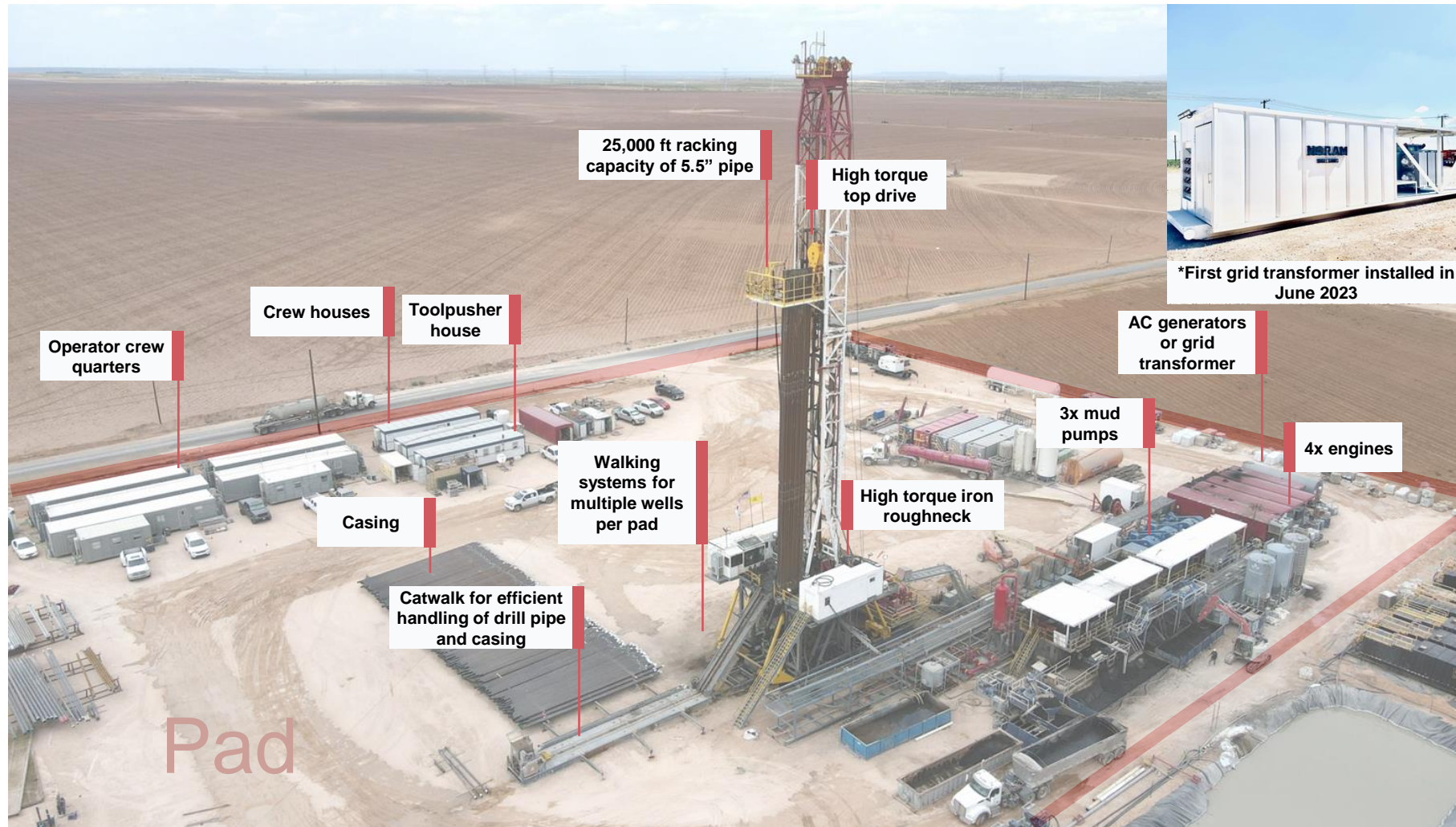
Permian basin has the largest energy reserves in the U.S



Note: 1) Based on closing price of NOK 37.5 as of March 7, 2024

# What Is An Ultra Super Spec Rig?

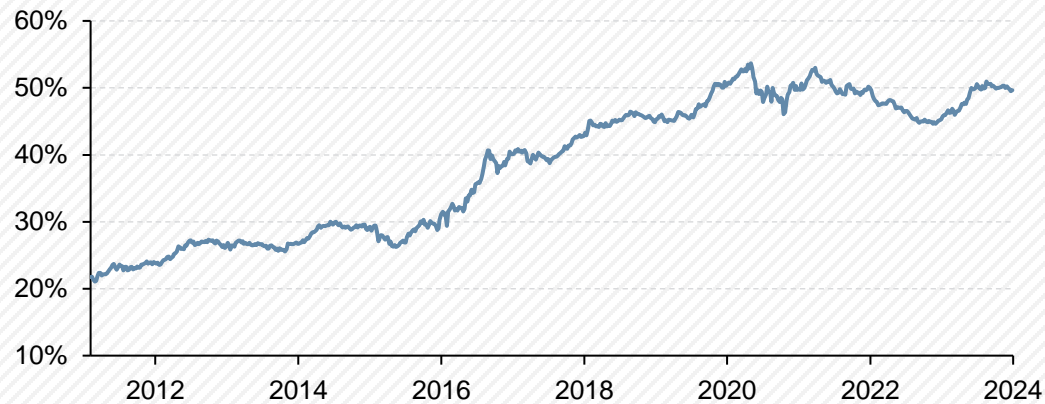
NorAm Drilling has a fleet of fully upgraded rigs with a track record of drilling the longest wells (25,000+ feet) in the Permian



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

By far the most producing region in the US

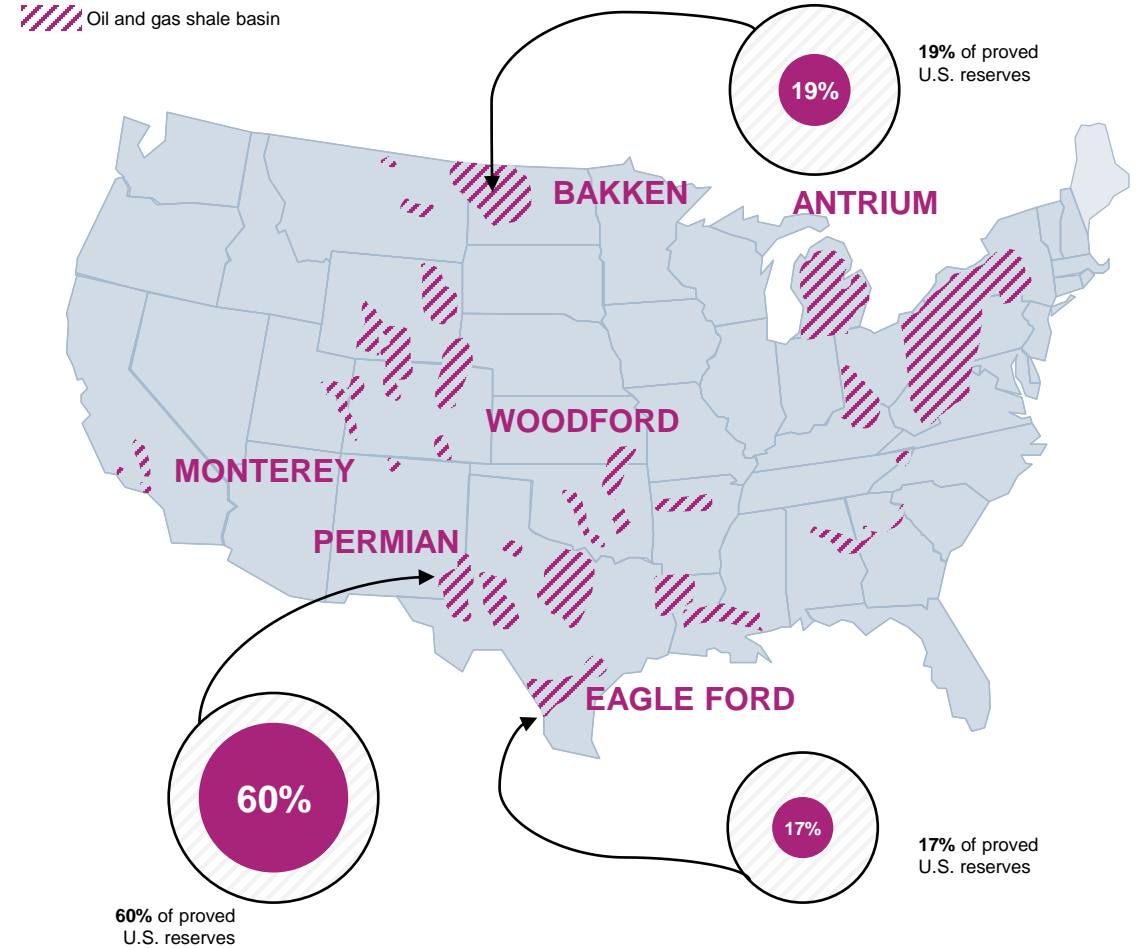
U.S. | Permian share of Total US Rig Count



Permian | Major E&P operators

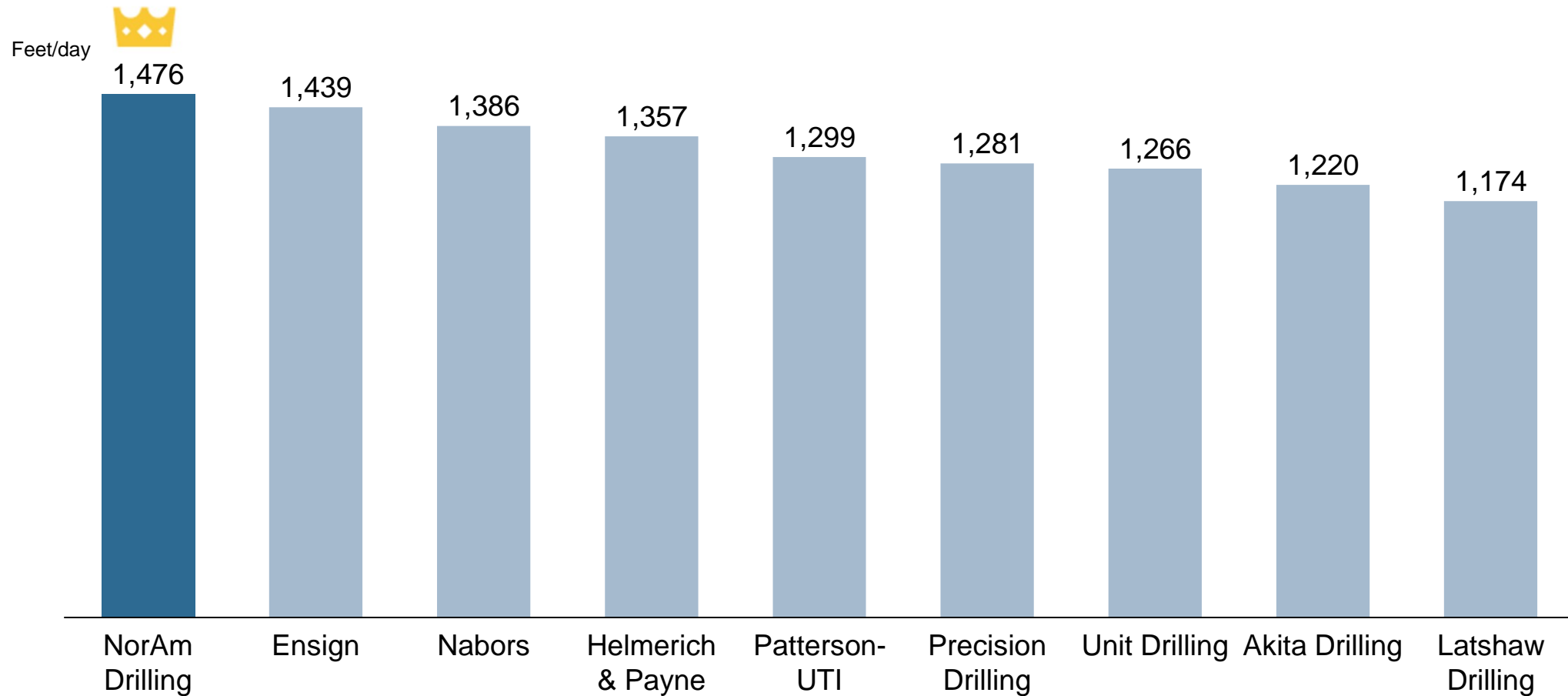


Permian sitting on the largest proved reserves<sup>(1)</sup>

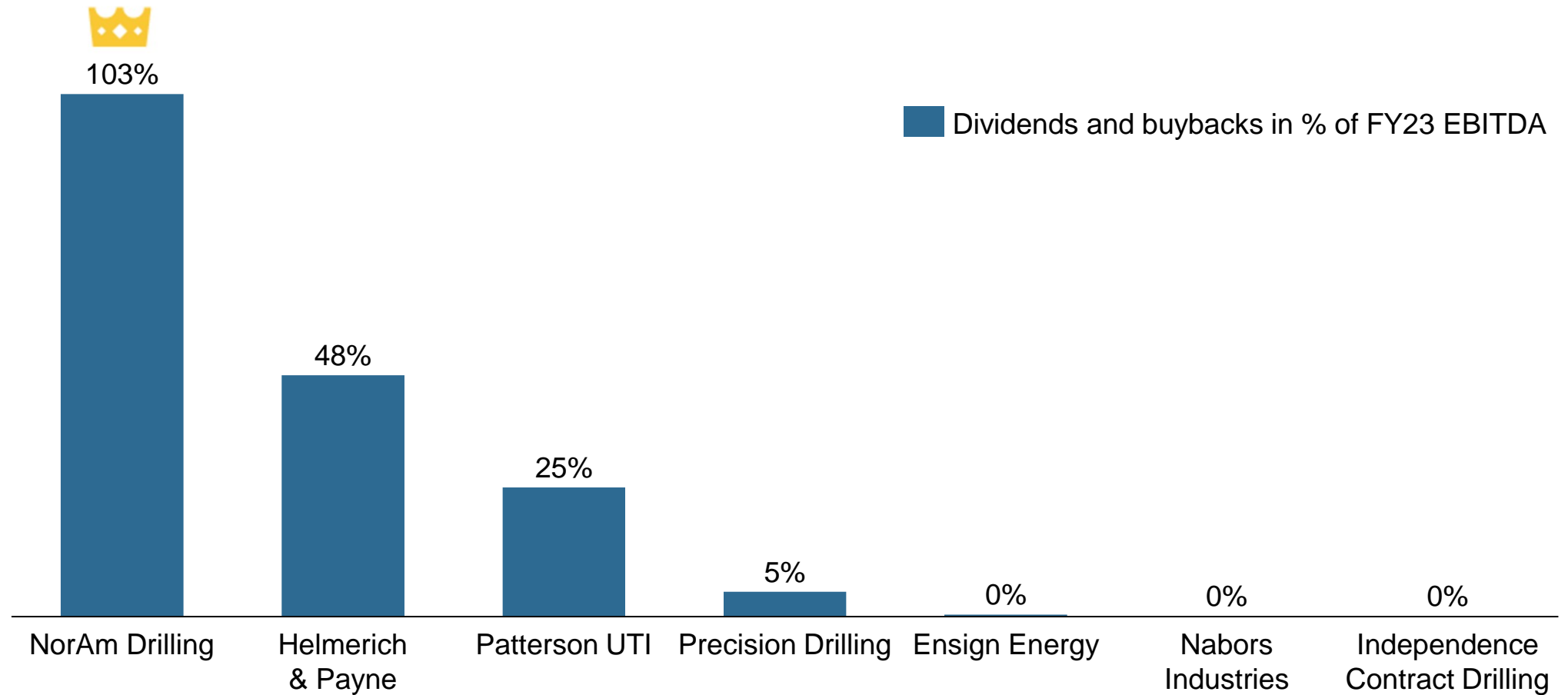


Note: 1) Crude oil and lease condensate proved reserves  
Source: U.S. Energy Information Administration, S&P Global, Bloomberg

# NorAm Is The #1 US Land Driller By Drilling Efficiency



# And The Undisputed #1 In Returning Cash To Shareholders



**Thanks y'all!**

