



Pareto Conference

11. September 2024

Jan Erik Tveteraas, CEO
Tove Vestlie, CFO

AN INNOVATIVE
TECHNOLOGY COMPANY
SOLVING A PRESSING ISSUE,
FOR A GREENER FUTURE

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Investment highlights

A full-scope, pureplay and innovative specialist in waste management

SOILTECH
FOR A GREENER FUTURE

1

Market leading wastewater technologies and blue-chip clients



- Market leading wastewater technologies with a complete range of cleantech waste management services
- Continuous focus on improving current technologies and developing new solutions
- Blue-chip client base with customers such as Equinor, Shell, AkerBP, Total etc.

2

Contributing to reduced carbon emissions in the energy sector



- Waste reduction, waste recovery and reuse generate cost savings and reduced CO2 emissions for our clients
- Cleaner production of energy and reduced pollution of the oceans are key drivers for continued growth
- Production of oil & gas to play a vital role in energy security for decades to come

3

Strong track-record and solid revenue visibility



- Build-own-operate model combined with medium/ long term contracts yield revenue visibility
- Soiltech has had a continuous and profitable growth throughout its history



Highly experienced management team with long track-record from the oil and gas industry

A highly experienced management team with a solid track-record...



Jan Erik Tveteraas
CEO

- 35+ years of experience from oil & gas
- Former CEO and co-founder at Sevan Marine and Sevan Drilling
- Former CFO at NAVIS and Transocean Drilling



Tove Vestlie
CFO

- 17+ year extensive experience from drilling, oil & gas
- Previous experience from EY, Seadrill/North Atlantic
- CPA from NHH



Glenn Åsland
COO

- 25+ years of experience from the oil & gas industry
- Extensive knowledge within waste management
- Previous experience from Baker Hughes, Dolphin, SAR AS, MI Swaco



Erik Bjøndal-Røvde
VP Operations

- 17+ years of industry experience
- Extensive offshore work in Norway and internationally



Bente Skogen
VP People & Organization

- 10+ years of industry experience
- Comprehensive service knowledge within waste management
- Previous experience from Halliburton, Saipem Offshore and ConocoPhillips



Else Kårin Vådeland
VP HSE&Q & Sustainability

- 15+ years employment at Halliburton in HSEQ
- Extensive HSEQ and service knowledge within waste management



Patrick Åsland
VP Technology and newbuilds

- 15+ years industry experience from Baker, Oceaneering, Soiltech
- VP Technology and Newbuilds at Soiltech



Daniel Roberts
Director of operations Middle East

- 18+ years industry experience
- 10 years with Soiltech
- 3 years as Field Specialist in oilfield services
- 8 years as Engineering Technician at Royal Navy

... supported by a strong board of directors



Gunnar Winther Eliassen
Chairman

- Extensive background in the oil service industry
- Previously worked in Seatankers from 2016 to 2023
- Partner in Pareto from 2011 to 2016



Eirik Flatebø
Board member

- 20+ years of experience from finance industry
- Previous experience in equity sales from Pareto Securities
- Founding partner at Pharos advisers



Mona Hodne Steensland
Board member

- CEO and Chair of Skagenkaien Holding since 2019
- Worked in Clarkson Platou as controller from 2015 to 2019
- Previous experience from Clarkson Norway and Boxtton Maritime AS



Karin Govaert
Board member

- Sector specialist with over 25 years of experience in the maritime and logistics sector.
- CEO and founder of Rivermaas, an investment firm in the maritime industry
- Board member of Samskip (NL), Marlow (CY) and Oceanteam ASA



Olaf Skrivervik
Board member

- 40 years of experience from the oil & gas industry
- Former Operation /Rig Manager at Transocean
- Establishment, country manager Norway and UK for Songa Offshore



Delivering a complete range of cleantech waste management services

Water / fluid treatment and solids handling

Treatment of contaminated water (STT)



Slop treatment technology (STT) - High capacity, energy efficient treatment and recovery of contaminated water, incl. slop and brine – contributing to a circular economy

~61%

Cuttings handling



Efficient handling of cuttings on rig, introducing **remote operations**

~24%

Cleaning services



Tank and rig cleaning/ inspection with **state-of-the-art equipment** and experienced personnel

~10%

Associated services



Centrifuges, vacuum units, mud coolers, swarf unit and other associated equipment

~5%

Xx% = Share of Company's consolidated revenue for the six-month period ended 30.06.2024



The STT process in action – Treatment of contaminated water

Showcasing the STT capabilities – Processing, treating and recovering contaminated water





The Cuttings Handling process in action

Showcasing the Cuttings Handling process - Efficient handling of cuttings on the rig

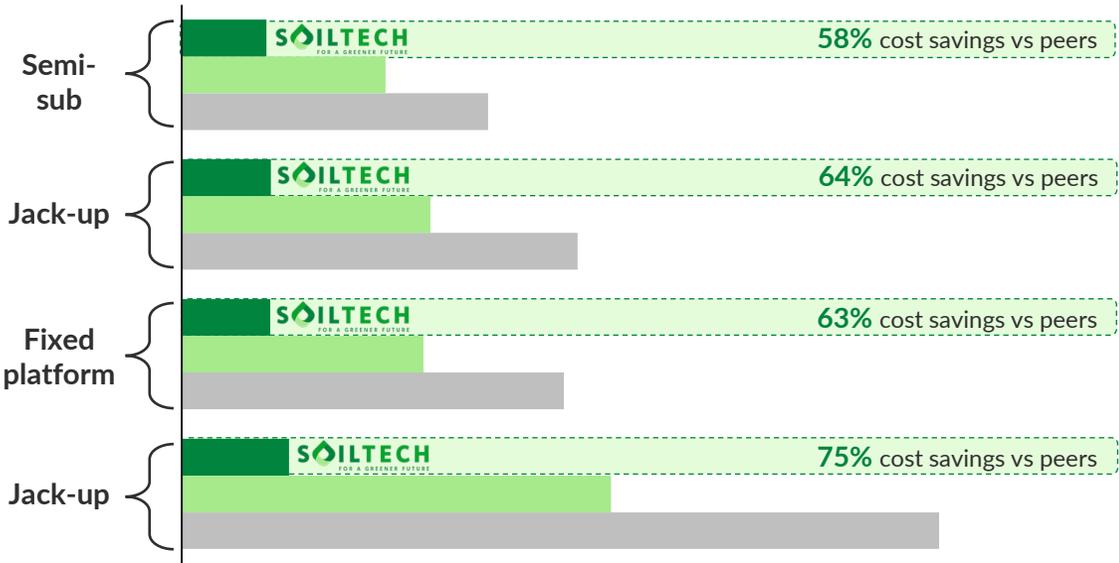




Significant cost savings combined with a lower carbon footprint

Soiltech's technologies provides substantial cost benefits...¹

■ = All waste to shore ■ = Alternative technologies ■ = **SOILTECH** FOR A GREENER FUTURE



KEY COST BENEFITS

- Less transport of waste to shore and less people on rig required - more effective rig operations and improved HSE
- Reduced carbon emissions
- Use of chemicals not required due to Soiltech's mechanical technology
- Recovery and reuse of oil, brine and water in the drilling process

... while ensuring substantial cut in CO2 emissions²

$$\sim 61 \text{ tons} \times 25 \text{ offshore projects} = \sim 1525 \text{ tons CO}_2 \text{ emissions REDUCTION per year by Soiltech}$$

~5 207 Tons CO₂ emissions reductions to date from Soiltech operations, equivalent to

OR

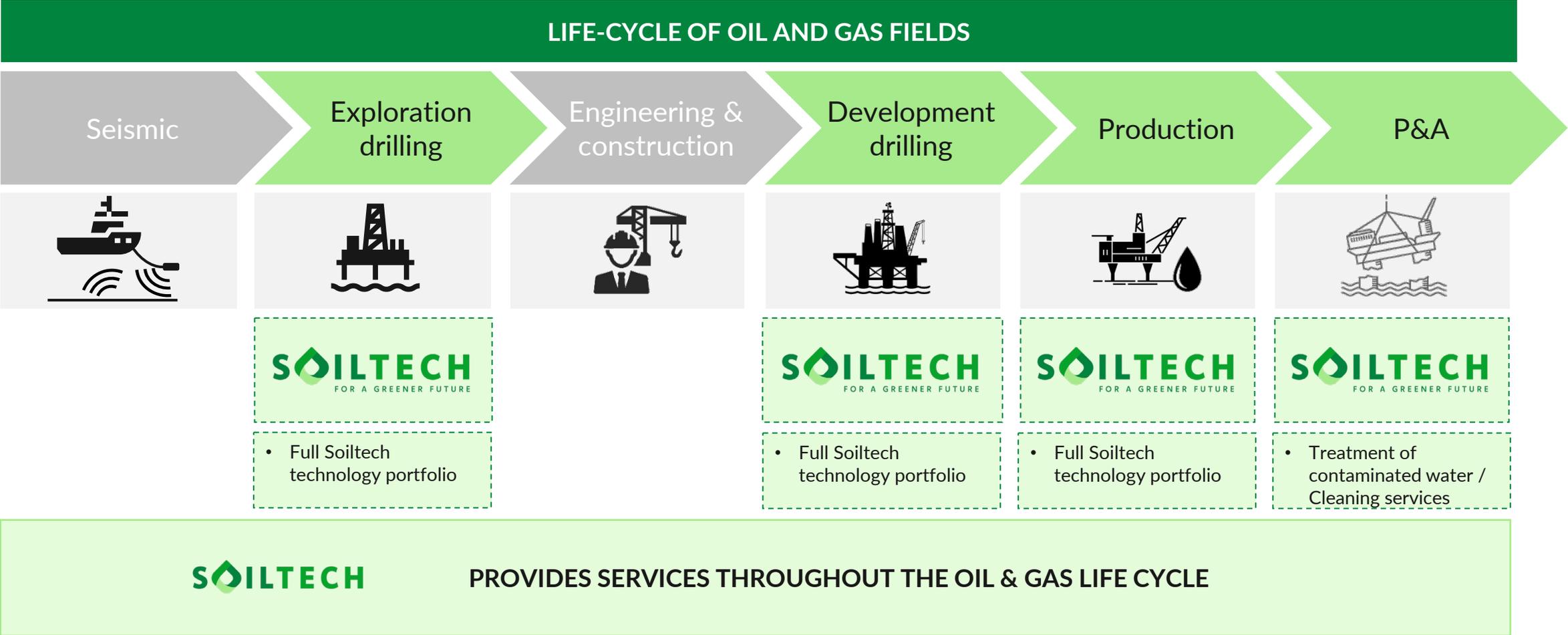
~9.3 Million km in a petrol car (annual distance of ~700 petrol cars)

~12.690 short-haul flight passengers



Soiltech's position in the value chain

Offering several services across the Oil & Gas life cycle





Providing a complete range of services for waste reduction, recovery and reuse

✓ Offered	✗ No offering							
WATER & FLUID TREATMENT	Slop treatment	Mechanical	Chemical	Chemical	✗	✗	Mechanical	Chemical
	Brine recovery	Mechanical	Filter	Filter	Filter	✗	✗	✗
	Removal of salts & metals	✓	✗	✗	✗	✗	✗	✗
	Swarf removal	✓	✓	✓	✓	✗	✓	✗
	Cleaning services	✓	✓	✓	✓	✓	✓	✗
SOLIDS HANDLING	Cuttings handling	✓	✓	✓	✓	✓	✓	✗



Strong recurring blue-chip client base

Environmental regulations tighten world-wide, and clients are looking for sustainable solutions

Selected customers



Contract Status Norway



NORWAY			2024				2025				2026				2027				2028				2029			
Rig Name	Rig Type	Client / End client	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																
Askeladden	Jackup	Equinor*	Contract																							
Askepott	Jackup	Equinor*	Contract																							
Oseberg B	Platform	Equinor*	Contract																							
Oseberg Sør	Platform	Equinor*	Contract																							
Heidrun	Platform	Equinor*	Contract																							
Visund	Platform	Equinor*	Contract																							
Njord B	FSU	Equinor***	Contract																							
Noble Invincible	Jackup	Noble Drilling / Aker BP**	Contract																							
Noble Integrator	Jackup	Noble Drilling / Aker BP**	Contract																							
Deepsea Aberdeen	Semisub	Odfjell Drilling / Equinor	Contract				Contract				Contract				Option				Option							
Deepsea Atlantic	Semisub	Odfjell Drilling / Equinor	Contract				Contract				Contract				Option				Option							
Deepsea Stavanger	Semisub	Odfjell Drilling / Equinor	Contract																							
Deepsea Yantai	Semisub	PGNIG/DNO	Contract																							
Transocean Enabler	Semisub	Transocean / Equinor	Contract																							
Transocean Spitsbergen	Semisub	Transocean / Equinor	Contract																							
COSLPromoter	Semisub	COSL Drilling / Equinor	Contract				Contract				Contract				Option				Option							
Shelf Drilling Barsk	Jackup	Shelf Drilling / Equinor	Contract																							
Brage	Platform	Odfjell Tech. / OKEA	Contract																							
West Phoenix	Semisub	Seadrill / Vår Energi	Contract																							



Contract Status International



INTERNATIONAL				2024				2025				2026				2027				
Rig Name	Rig Type	Client / End client	Location	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Swift 10	Jackup	Wintershall Dea	Netherlands	Contract				Contract				Contract				Contract				
Noble Resolute	Jackup	Petrogas	Netherlands	Contract				Contract												
Noble Voyager	Drillship	Noble Drilling***	Suriname	Contract																
Noble Resilient	Jackup	Wintershall Dea / Petrogas	Denmark / UK		Contract		Contract													
Ocean Endeavor	Semisub	Shell	UK	Contract																
Valaris JU 121	Jackup	Shell	UK				Contract		Contract		Contract									
Mariner A	Platform	Odfjell Technology / Equinor*	UK	Contract				Contract				Contract				Contract				
Transocean Barents	Semisub	Transocean / Total / ENI	Lebanon / Cyprus	Contract																
Ran	Jackup	Harbour Energy	Mexico			Contract														
Island Innovator	Semisub	Tullow Oil	Mauritania			Contract														
Upper Zakum	Land rig	ADNOC Offshore	Abu Dhabi	Contract																
Fawley Refinery	Refinery	Pipetech / Exxon	UK				Contract													



* Frame contract until 31.05.2034. POs are renewed annually
 ** Frame contract
 *** Services are provided on a call-out basis

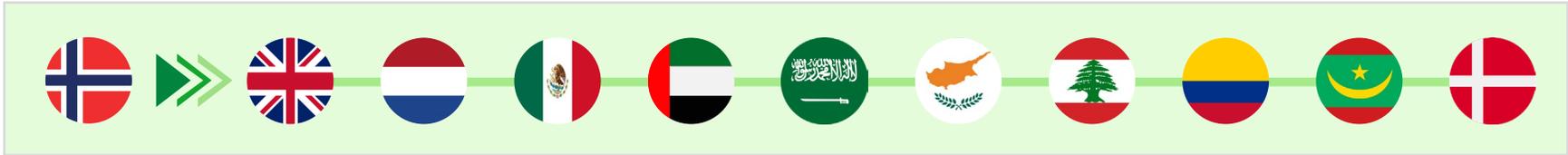
Note: Contract start, and length is Soiltech's best estimate. Contracts normally follow the rig's contract. When change in client there may be periods without operation. Rigs may carry out Special Periodic Surveys and rig moves where there are no activity.



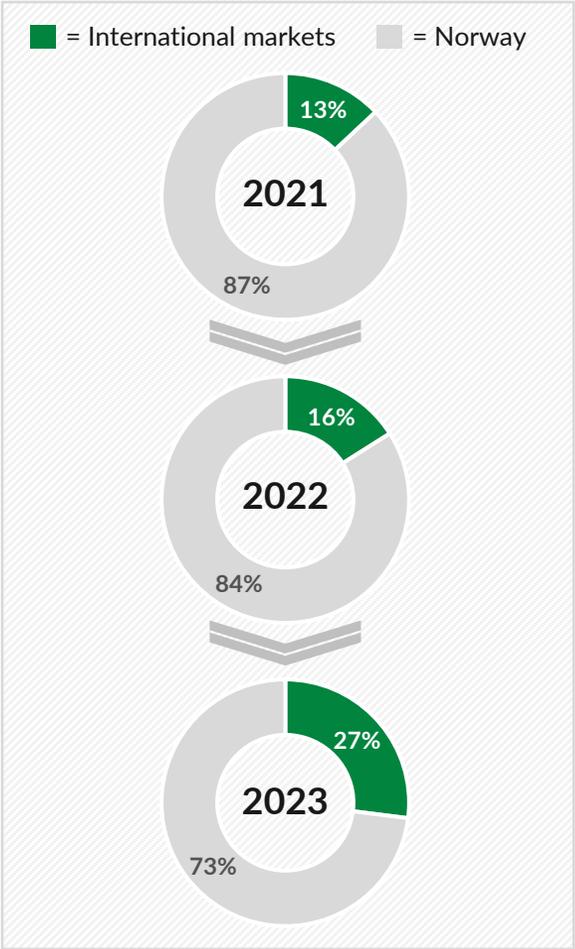
Soiltech expands its global footprint as demand continues to increase

The need for sustainable solutions drives demand

Soiltech has a global footprint...



...with an increasing share of revenues from international markets





Soiltech intends to leverage its existing technology platform to further drive sales



**Expand delivery to existing clients
across the full technology portfolio**



**Geographical expansion to address
global demand**

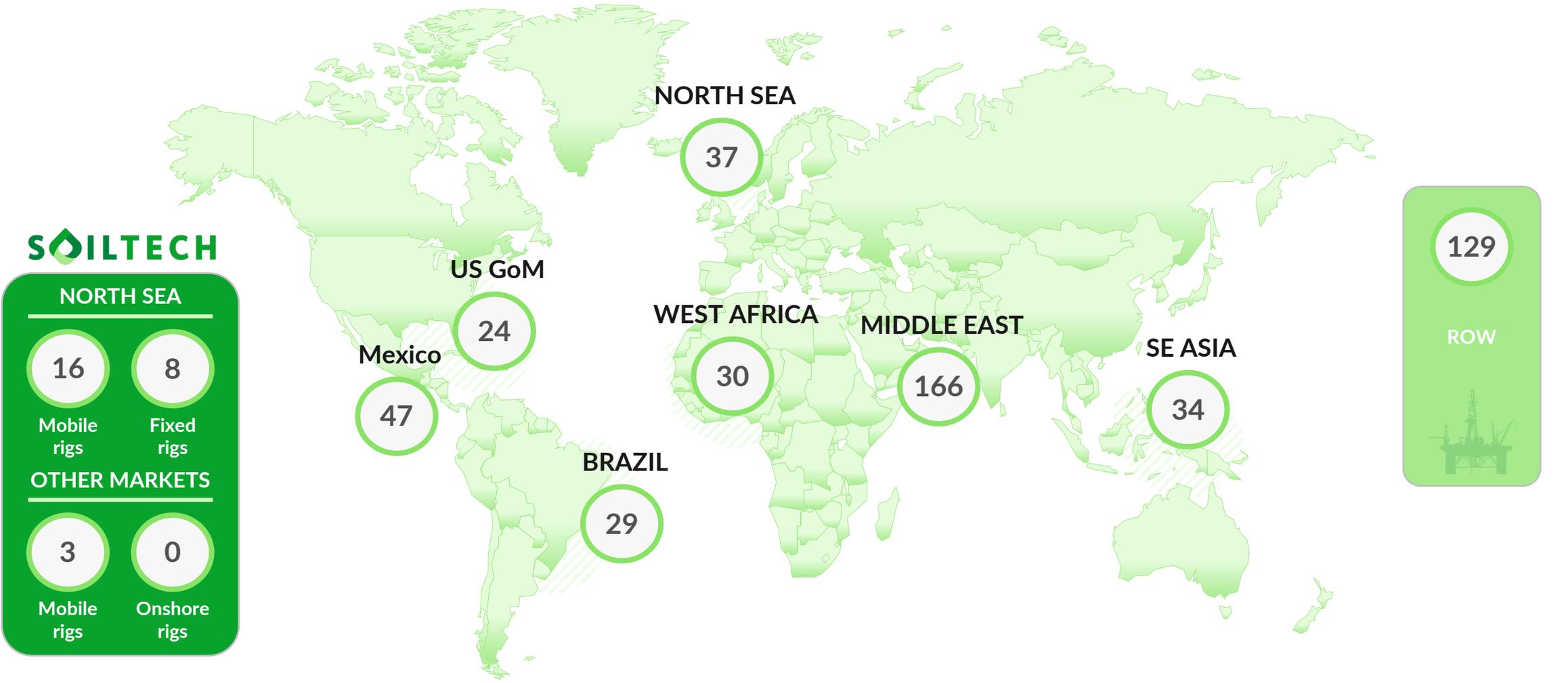


**Introducing new technologies to
enable additional revenue streams**



Substantial addressable market for Soiltech’s technologies and solutions

SOILTECH HAS AN ADDRESSABLE MARKET OF APPROXIMATELY 500 RIGS GLOBALLY¹

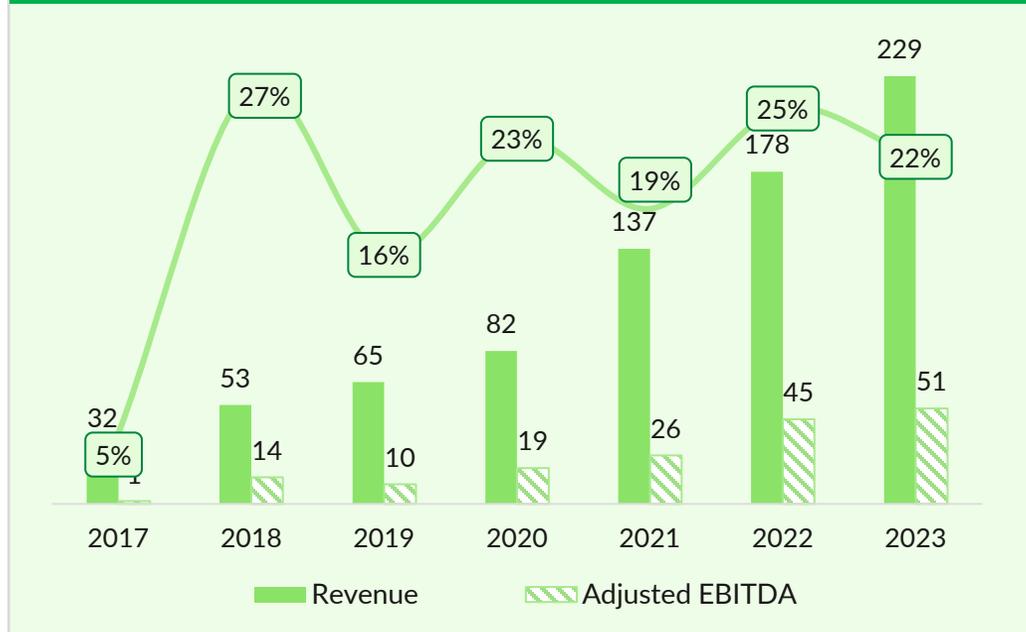




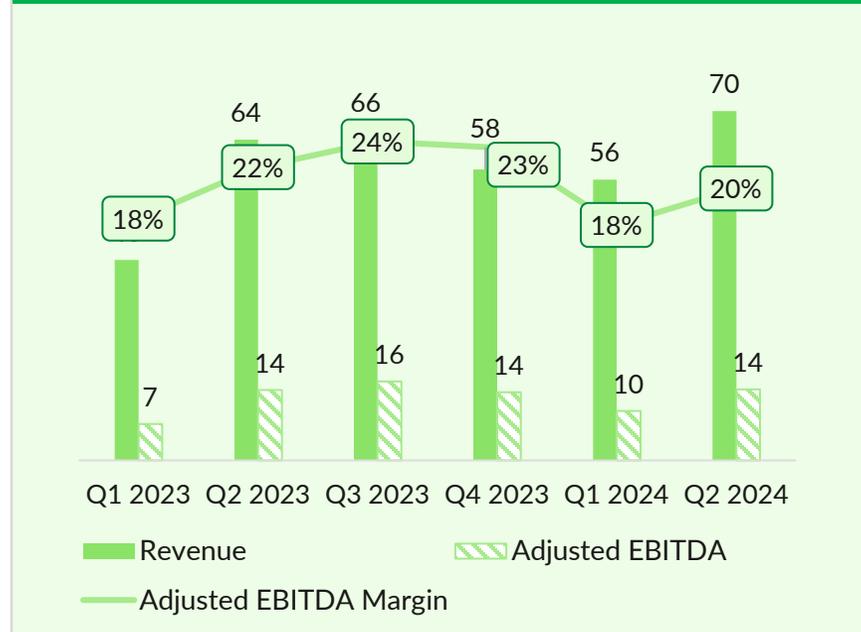
A history of strong and profitable growth

Six consecutive years of growth and profitability

Annual revenue and Adj. EBITDA (in NOK million)



Quarterly revenue and Adj. EBITDA (in NOK million)



PP&E and Right-of-use assets (in NOK million)



KEY HIGHLIGHTS

- Strong and profitable historic growth
- Operating on medium and long-term contracts, with recurring revenues and visible profitability
- Solid EBITDA-margins safeguarded by proprietary technologies and solutions



Cutting edge technologies giving competitive advantage



Environmental regulations tighten world-wide and the need for sustainable solutions and reduced CO2 emissions increase



Strong market position in Europe with exceptional global growth opportunities in a growing market



Strong client base within E&P companies and drilling contractors



Highly experienced management team with a solid track record



Appendix



New technology initiatives

Solids treatment



Cuttings Treatment Technology (CTT)

- Mechanical technology
- Reducing CO2 emissions
- Reduced energy consumption
- Higher capacity

Water treatment



STT Purifier

- Reducing salts and metals in contaminated water
- Reuse of treated water

Remote operations



Remote control system

- Control room monitoring
- Reduced manning
- HSEQ improvements

Automation



Multi discharge arm

- Automated cuttings handling
- Small footprint
- Flexible placement



Financials 2017 - 2023

Income statement

NOK 000'	2017	2018	2019	2020	2021	2022	2023
Revenues	31,866	53,140	65,360	81,923	136,757	178,170	229,279
Operating cost	14,040	20,380	30,981	37,073	75,698	98,928	135,157
Gross margin	17,826	32,760	34,379	44,850	61,059	79,242	94,122
SG&A	16,380	18,537	23,908	25,603	35,092	33,918	42,925
EBITDA from operations	1,446	14,223	10,471	19,247	25,967	45,324	51,197
Adjustments*	-	-	-	-	-	6,628	3,042
Reported EBITDA	1,446	14,223	10,471	19,247	25,967	38,696	48,155
Depreciation	4,242	5,161	6,175	14,076	10,586	16,031	17,930
Impairment	-	-	-	-	-	-	5,050
Other Gain	-	-	-	-	-	-	15,000
Operating Profit	-2,796	9,062	4,296	5,171	15,381	22,665	40,174
Net financial items	110	-787	-833	-1,273	-1,286	-3,862	-7,894
Adjusted Profit before tax	-2,686	8,275	3,463	3,898	14,095	25,431	24,917
Profit before tax	-2,686	8,275	3,463	3,898	14,095	18,803	32,280

	2017	2018	2019	2020	2021	2022	2023
Gross margin (%)	55.9%	61.6%	52.6%	54.7%	44.6%	44.5%	41.1%
EBITDA from operations (%)	4.5%	26.8%	16.0%	23.5%	19.0%	25.4%	22.3%
Reported EBITDA (%)	4.5%	26.8%	16.0%	23.5%	19.0%	21.7%	21.0%
Operating Profit (%)	-8.8%	17.1%	6.6%	6.3%	11.2%	12.7%	17.5%
Profit before tax (%)	-8.4%	15.6%	5.3%	4.8%	10.3%	10.6%	14.1%



Financials 2017 - 2023

Balance sheet

NOK 000'	2017	2018	2019	2020	2021	2022	2023
ASSETS							
Intangible assets	1,425	1,107	786	460	471	6,795	1,811
Right-of-use assets	-	-	-	-	-	40,352	71,140
Plant, property and equipment	38,264	61,918	85,280	95,285	122,466	130,300	181,117
Investments in subsidiaries	964	949	855	1,103	1,082	-	-
Deferred tax asset	-	-	-	-	-	15,272	10,403
Other non-current assets	-	-	-	-	-	738	762
Non-current assets	40,653	63,974	86,921	96,848	124,019	193,457	265,234
Inventories	-	-	-	-	-	238	159
Trade receivables	9,369	11,515	22,576	14,764	50,752	29,244	44,195
Cash and cash equivalents	28,868	53,251	27,107	35,954	36,537	38,832	26,783
Other current assets	-	-	-	-	-	8,047	14,310
Current assets	38,237	64,766	49,683	50,718	87,289	76,362	85,447
TOTAL ASSETS	78,890	128,740	136,604	147,566	211,308	269,818	350,681
EQUITY AND LIABILITY							
Share capital	602	660	660	660	720	741	741
Share premium	40,849	60,766	60,766	60,766	70,045	83,948	83,948
Other reserves	-	-	-	-	-	1,132	1,826
Retained equity	19,205	25,663	28,352	31,460	42,207	56,639	84,050
Total equity	60,656	87,089	89,778	92,886	112,972	142,460	170,565
Trade payables	5,328	5,888	10,762	9,289	33,915	9,017	13,153
Borrowings	-	-	-	-	-	13,325	16,860
Lease liability	-	-	-	-	-	8,820	10,409
Tax payable	-	-	-	-	891	-	-
Other current liability	-	-	-	-	-	24,767	28,265
Total current liabilities	5,328	5,888	10,762	9,289	34,806	55,929	68,687
Borrowings	10,937	32,011	31,595	40,590	57,490	38,892	68,913
Other non-current liabilities	1,767	1,733	1,676	1,218	-	18,877	669
Lease liability	-	-	-	-	-	16,742	41,847
Deferred tax liability	202	2,019	2,793	3,583	6,040	-	-
Total non-current liabilities	12,906	35,763	36,064	45,391	63,530	71,430	111,429
Total debt	18,234	41,651	46,826	54,680	98,336	127,359	180,116
TOTAL EQUITY AND LIABILITIES	78,890	128,740	136,604	147,566	211,308	269,818	350,681



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