



Q3 2024

Presentation

30 October 2024

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

This presentation (the “**Presentation**”, which term shall be interpreted to include references to this document, the presenters' speeches, the question-and-answer session and any other related verbal or written communication) has been prepared by Soiltech ASA (the “**Company**” or “**Soiltech**”), a company with shares admitted to trading on Euronext Expand.

All of the information herein has been prepared by the Company solely for use in relation to this Presentation. The information contained herein does not purport to contain all information concerning the Company. No party has made any kind of independent verification of any of the information set forth herein if not specifically expressed in the Presentation, including any statements with respect to projections or prospects of the business or the assumptions on which such statements are based. The Company does not make any representations or warranty, express or implied, as to the fairness, accuracy, reliability, completeness or correctness of this presentation or of the information contained herein. The information contained in this Presentation is current as of the date hereof and should be considered in the context of the circumstances currently prevailing and has not been, and will not be, updated to reflect material developments which may occur after the date of the Presentation. Neither the Company, nor any of its subsidiary undertakings or affiliates or any such person’s directors, officers, employees, advisors or representatives (collectively the “**Representatives**”) shall have any liability whatsoever arising directly or indirectly from the use of this Presentation or in any other written material furnished or information orally transmitted to a recipient of this Presentation.

Included in this Presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and outcomes to be materially different from any future results, performance or outcomes expressed or implied by such forward-looking statements, including, among others, risks or uncertainties associated with the Company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation. An investment in the Company and its shares involves risks, and several factors could cause the actual results, performance or achievements of the Company as described herein to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation. Reference is made to the risk factors included in the listing prospectus published by the Company in relation to the listing on Euronext Expand, available on [www.soiltech.no](http://www.soiltech.no).

This Presentation is not a prospectus or similar registration document and does not constitute or form an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction, and neither the issue of this Presentation nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This Presentation should not be considered as a recommendation by the Company, or any other person in respect of the Company, including any affiliated companies or successors, to invest in its securities.

This Presentation is governed by Norwegian law and any disputes related to it are subject to the ordinary courts of Norway.

1 Q3 Highlights

2 Operational review

3 Financial review / Outlook

4 Summary

## GOOD DELIVERY ACROSS THE FULL TECHNOLOGY PORTFOLIO

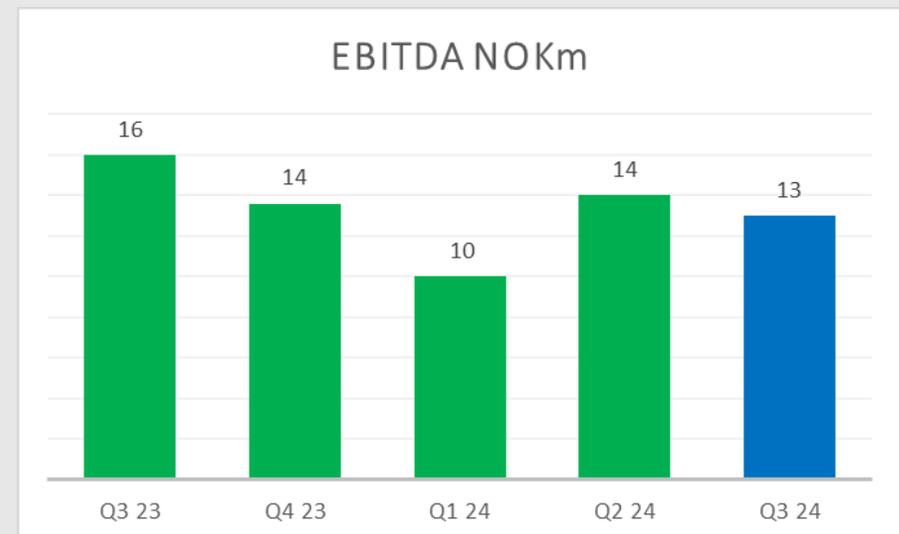
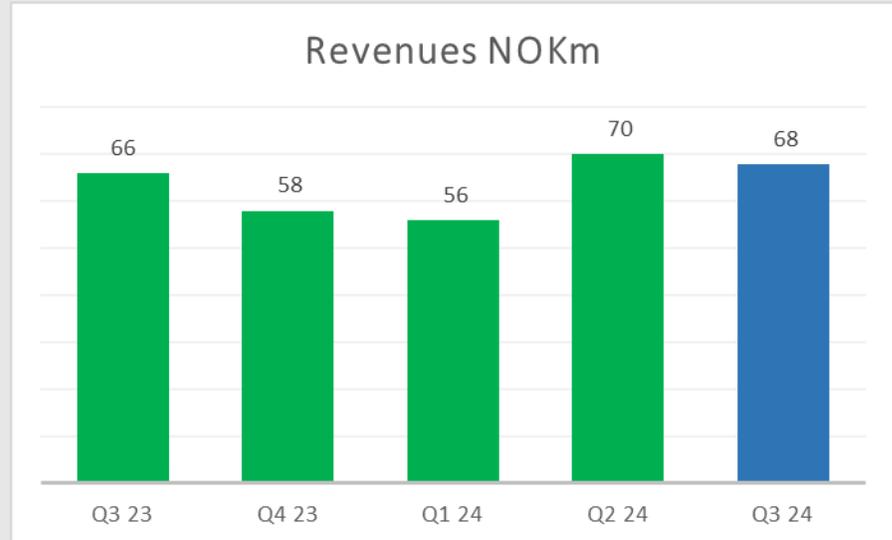
- Q3 Adjusted EBITDA of NOK 13.4 million
- Q3 Revenues of 67.6 million
- Q3 Profit before tax of NOK 3.5 million before IPO expenses
- 100% commercial uptime

## WELL POSITIONED TO TAKE ADVANTAGE OF MARKET OPPORTUNITIES

- Environmental regulations for discharge to sea and air continues to tighten
- Demand for sustainable waste management services increasing
- Proactive investment of around NOK 100 million in new equipment available for future projects

## NEW CONTRACTS SECURED WITH INDUSTRY LEADING COMPANIES

- Call-offs under frame agreements with Equinor and Transocean
- Contracts with PGNIG and COSL Drilling
- Contract with Pipetech international for pipe cleaning on refinery



# Agenda

---

1 Q3 Highlights

2 **Operational review**

3 Financial review

4 Summary

## Strong recurring blue-chip client base



# 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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Askeladden	Jackup	Equinor*	Contract				Contract				Contract				Contract				Contract							
Askepott	Jackup	Equinor*	Contract				Contract				Contract				Contract				Contract							
Oseberg B	Platform	Equinor*	Contract				Contract				Contract				Contract				Contract							
Oseberg Sør	Platform	Equinor*		Contract				Contract			Contract				Contract				Contract							
Heidrun	Platform	Equinor*	Contract				Contract				Contract				Contract				Contract							
Visund	Platform	Equinor*	Contract				Contract				Contract				Contract				Contract							
Statfjord B	Platform	Equinor*				Contract																				
Njord B	FSU	Equinor***		Contract			Contract				Contract				Contract				Contract							
Noble Invincible	Jackup	Noble Drilling / Aker BP*	Contract				Contract				Contract				Contract				Contract							
Noble Integrator	Jackup	Noble Drilling / Aker BP*	Contract				Contract				Contract				Contract				Contract							
Deepsea Aberdeen	Semisub	Odfjell Drilling / Equinor	Contract				Contract				Contract		Option		Option				Option							
Deepsea Atlantic	Semisub	Odfjell Drilling / Equinor	Contract				Contract				Contract		Option		Option				Option							
Deepsea Stavanger	Semisub	Odfjell Drilling / Equinor		Contract			Contract				Contract				Contract				Contract							
Deepsea Yantai	Semisub	PGNIG/DNO		Contract			Contract				Contract				Contract				Contract							
Transocean Enabler	Semisub	Transocean / Equinor		Contract			Contract				Contract				Contract				Contract							
Transocean Spitsbergen	Semisub	Transocean / Equinor	Contract				Contract				Contract				Contract				Contract							
COSLPromoter	Semisub	COSL Drilling / Equinor		Contract			Contract				Option				Option				Option							
Shelf Drilling Barsk	Jackup	Shelf Drilling / Equinor				Contract	Contract				Contract				Contract				Contract							
Brage	Platform	Odfjell Tech. / OKEA	Contract				Contract				Contract				Contract				Contract							
West Phoenix	Semisub	Seadrill / Vår Energi	Contract				Contract				Contract				Contract				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.

# 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											
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.

# Agenda

---

1 Q3 Highlights

2 Operational review

3 **Financial review**

4 Summary

# Key figures third quarter 2024

<b>INCOME STATEMENT (NOK 1,000)</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>
Revenues	67 647	66 381	193 362	171 268
Operating cost	(40 524)	(39 852)	(118 031)	(102 233)
<b>Gross profit</b>	<b>27 122</b>	<b>26 529</b>	<b>75 331</b>	<b>69 035</b>
Gross profit margin	40 %	40 %	39 %	40 %
SG&A	(13 695)	(10 783)	(37 859)	(31 412)
<b>Adjusted EBITDA</b>	<b>13 427</b>	<b>15 746</b>	<b>37 472</b>	<b>37 623</b>
Adjusted EBITDA margin	20 %	24 %	19 %	22 %
Adjustments*	(5)	(486)	1 335	(1 582)
<b>EBITDA</b>	<b>13 422</b>	<b>15 260</b>	<b>38 807</b>	<b>36 042</b>
Depreciation	(6 144)	(4 491)	(16 079)	(13 235)
Expenses related to IPO**	(13 581)	0	(17 549)	0
<b>Operating profit</b>	<b>(6 303)</b>	<b>10 769</b>	<b>5 179</b>	<b>22 806</b>
Operating profit margin	-9 %	16 %	3 %	13 %
Net financial items	(3 751)	(2 534)	(9 439)	(5 312)
<b>Profit before tax</b>	<b>-10 054</b>	<b>8 235</b>	<b>-4 260</b>	<b>17 495</b>
Profit before tax margin	-15 %	12 %	-2 %	10 %

## Profit before tax

Q3 Profit before tax (excluding expenses related to IPO) came to MNOK 3.5.

YTD 2024 Profit before tax (excluding expenses related to IPO) came to MNOK 13.3.

\*Adjustments are non-cash cost related to share incentive scheme.

\*\* For more details see note 11 and information on alternative performance measures in the appendix.

# Key figures third quarter 2024

<b>BALANCE SHEET (NOK 1,000)</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
Total assets	408 323	350 681
Total equity	192 297	170 565
Equity ratio %	47 %	49 %

<b>Cash flow (NOK 1,000)</b>	<b>YTD 2024</b>	<b>YTD 2023</b>
Profit before tax	-4 260	17 495
Net cashflow from operating activities	19 624	23 360
Net cashflow from investing activities	(32 553)	(41 192)
Net cashflow from financing activities	20 057	14 844
<b>Total net cash flow</b>	<b>7 128</b>	<b>-2 988</b>
<b>Cash at beginning of period</b>	<b>26 783</b>	<b>38 832</b>
<b>Cash at end of period 30.09</b>	<b>33 911</b>	<b>35 844</b>

## Net interest bearing debt

Net interest bearing debt as of Q3 is MNOK 149.7, an increase from MNOK 111.2 as of end 2023. This is due to investments in new equipment for further growth.

## Liquidity

Unused portion of bank credit facility as of 30.09.2024 is MNOK 39.6, giving available cash as of Q3 MNOK 73.5.

## Outlook

---

- Cleaner production of energy and reduced pollution of the oceans are key drivers for Soiltech's growth
- Tightening of environmental regulations in EU and world-wide for discharge to sea and air
- In the short term we anticipate higher activity in Q4
- We expect this upward trend to gain significant momentum through 2025 and into 2026



# Agenda

---

1 Q3 Highlights

2 Operational review

3 Financial review

4 Summary

## Summary

---

- High activity in the quarter
- Around NOK 100 million in new equipment available for future projects
- New contracts secured with industry leading companies
- Tightening of environmental regulations in EU and rest of the world, driving Soiltech's growth
- Short term we anticipate higher activity in Q4
- This upward trend is expected to gain significant momentum through 2025 and into 2026





Contact: Tove Vestlie (CFO)  
Tove.vestlie@soiltech.no

**Soiltech AS**  
Koppholen 25,  
4313 Sandnes, Norway  
[www.soiltech.no](http://www.soiltech.no)

**Soiltech UK**  
12 Carden Place,  
AB10 1UR, Aberdeen

**Soiltech Abu Dhabi**  
Gibca Tower,  
Khalifa 3rd Street, Abu Dhabi