



First-quarter 2025 Presentation

8 May 2025

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

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- 1 Highlights
- 2 Operational review
- 3 Financial review
- 4 Outlook

A RECORD FIRST QUARTER

HIGHEST REVENUE IN A QUARTER, SOLID EBITDA AND PROFIT BEFORE TAX

- Q1 revenues of 86 million
- Q1 adjusted EBITDA of NOK 18 million
- Q1 profit before tax of NOK 6.7 million

STRONG OPERATING PERFORMANCE

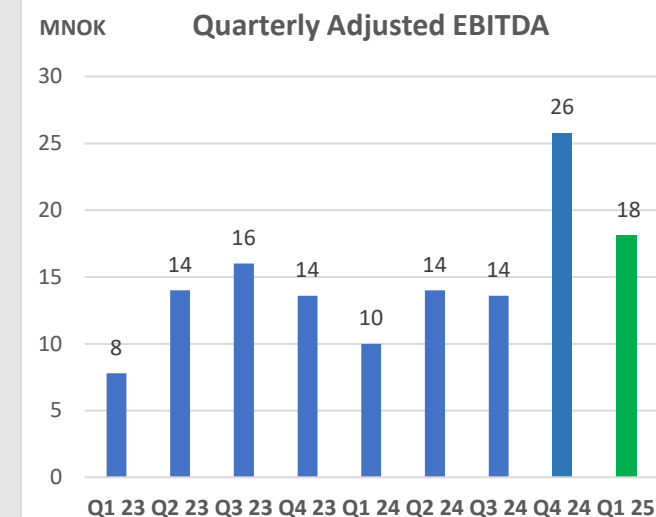
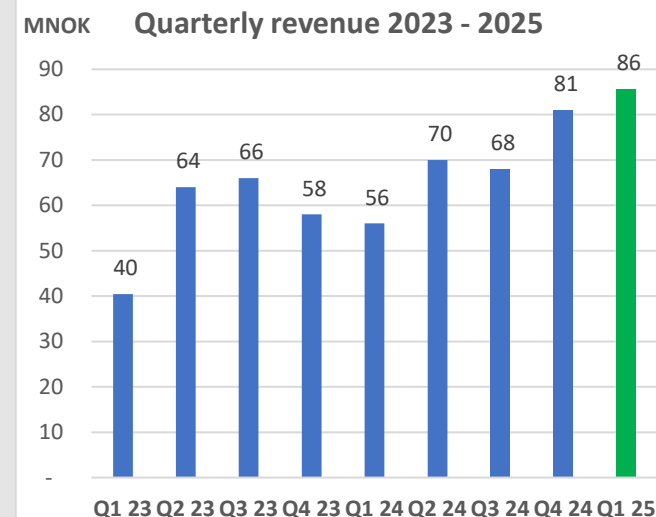
- Solid waste handling business increasing to 40% of sales
- The Soiltech SmartTransfer™ system with tailor made solid waste containment and transfer solutions well received by clients
- Onshore waste handling contributed to the quarter
- Commercial uptime 100% across all projects

STARTUP OF NEWLY AWARDED LARGE CONTRACS ON TRACK

- High activity in the quarter related to mobilization and hiring of field personnel for new projects
- Solid waste handling operations on Grane in Norway started in the first quarter
- The operations on Transocean Barents in the Black Sea started in the second quarter
- Installation of equipment on Deepsea Bollsta at Hanøytangen (Fluid treatment and solid waste handling)

SOLID MOMENTUM

- Continuing to gain market share
- Growing contract pipeline with leading counterparties
- Full-service delivery gives opportunities

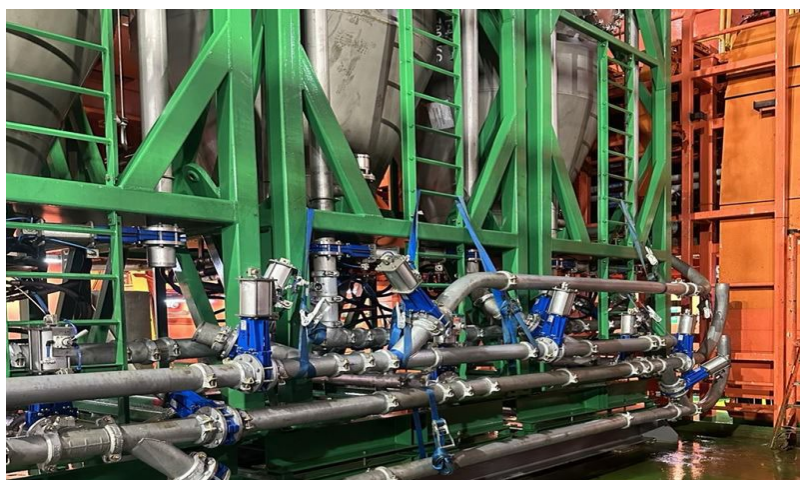


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OPERATIONAL HIGHLIGHTS



Cutting holding tanks on PSV / Transocean Barents



Cutting holding tanks on rig / Deepsea Bollsta

TRANSOCEAN BARENTS CAMPAIGN FOR OMV PETROM IN BLACK SEA STARTED

- Soiltech delivery includes offshore fluid processing, cuttings containment and transfer; transfer of cuttings to shore on PSV
- Successful delivery of Soiltech's full scope

DEEPSEA BOLLSTA CONTRACT WITH NORTHERN OCEAN FOR EQUINOR UNDER WAY

- Soiltech scope includes fluid processing and cuttings containment and transfer
- Installation of equipment on Hanøytangen is ongoing
- Expected duration two years, plus five one-year optional periods
- Commencement scheduled for second half of 2025

STRATEGIC PARTNERSHIP WITH ESTEDAMA IN SAUDI

- Cuttings treatment (CTT) unit is in our yard in Saudi
- Ready to start testing of cutting volumes in our yard
- This is a mechanical technology compared to conventional thermal treatment solutions



Cutting treatment technology (CTT) unit

CONTRACT STATUS NORWAY

NORWAY			2025				2026				2027				2028				2029				2030			
Rig Name	Rig Type	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																								
Askepott	Jackup	Equinor																								
Oseberg B	Platform	Equinor																								
Oseberg Ser	Platform	Equinor																								
Heidrun	Platform	Equinor																								
Visund	Platform	Equinor																								
Statfjord B	Platform	Equinor																								
Grane	Platform	Equinor																								
Njord B (Call Out)	FSU	Equinor																								
Deepsea Stavanger	Semisub	Odjell Drilling																								
COSL Promoter	Semisub	COSL Drilling																								
Noble Invincible	Jackup	Noble Drilling																								
Noble Integrator	Jackup	Noble Drilling																								
Deepsea Aberdeen	Semisub	Odjell Drilling																								
Deepsea Atlantic	Semisub	Odjell Drilling																								
Deepsea Yantai	Semisub	PGNIG/COPNO																								
Deepsea Bollsta	Semisub	Northern Ocean																								
Transocean Enabler	Semisub	Transocean																								
Transocean Spitsbergen	Semisub	Transocean																								
Shelf Drilling Barsk	Jackup	Shelf Drilling																								

 Firm
 Option

Note: Contract start, and duration 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				2025				2026				2027				2028				2029				2030			
Rig Name	Rig Type	Client / End client	Location	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Swift 10	Jackup	Wintershall Dea	Netherlands																								
Mariner A	Platform	Odfjell Technology	UK																								
Transocean Barents	Semisub	OMV Petrom	Romania																								
Noble Resilient	Jackup	Petrogas	UK																								
Ocean Endeavor	Semisub	Shell	UK																								
Noble Resolute	Jackup	Petrogas	Netherlands																								

Firm

Option

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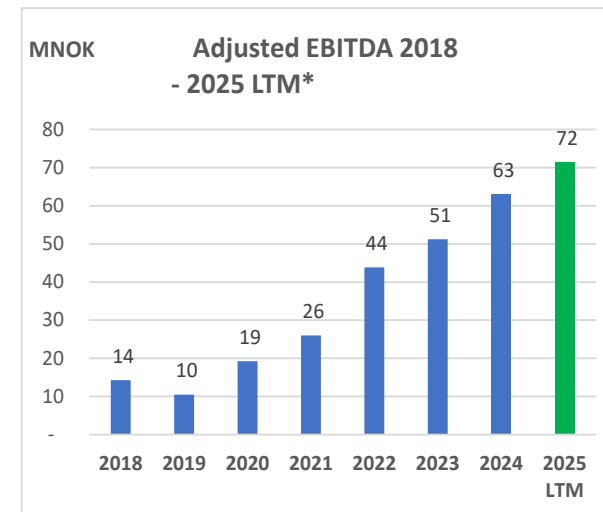
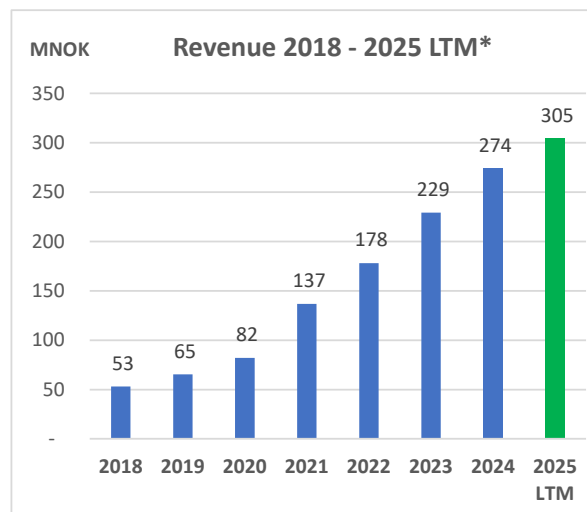
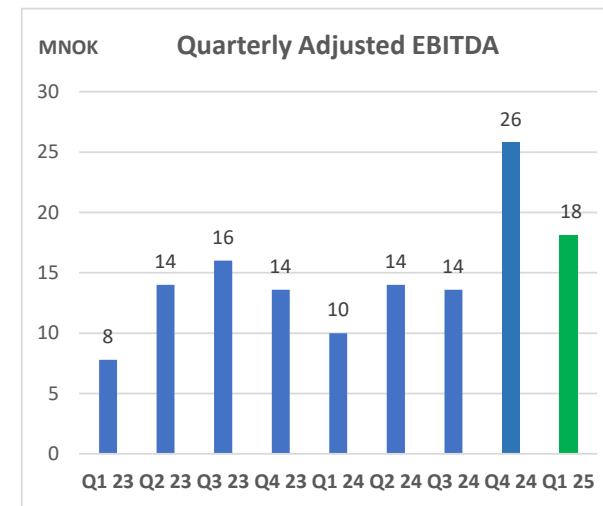
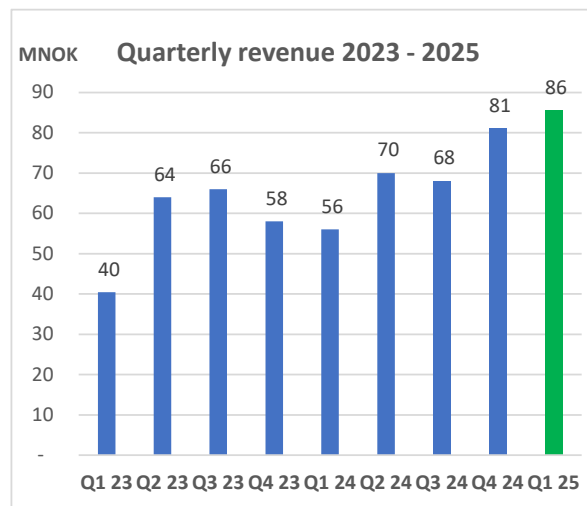
FIRST-QUARTER RESULTS

KEY FIGURES

- Revenues of 85.6million, +53% year on year (YoY)
- Adjusted EBITDA of NOK 18.1 million, +84% YoY
- Adjusted EBITDA margin of 21%, up from 18% YoY
- Profit before tax of NOK 6.7 million, +118% YoY
- Profit before tax margin of 8%, up from 5% YoY

ADJUSTED EBITDA MARGIN

- Adjusted EBITDA margin of 21% was lower than the full year 2024 of 23% reflecting ongoing hiring of field personnel and mobilization for large projects
- The margin is expected to improve during the second half of 2025 as the new projects come to a steady state and operation efficiency gains are realized



*2025 LTM – Rolling Revenue and Adjusted EBITDA for the last twelve months

STRONG FINANCIAL RESULTS, ROBUST BALANCE SHEET AND LIQUIDITY

KEY FIGURES Q1 2025 (UNAUDITED)

INCOME STATEMENT (NOK 1,000)	Q1 2025	Q1 2024	FY 2024
Revenues	85 574	56 027	274 020
Operating cost	(52 770)	(34 047)	(157 870)
Gross profit	32 804	21 980	116 150
Gross profit margin	38 %	39 %	42 %
SG&A	(14 672)	(12 112)	(52 849)
Adjusted EBITDA	18 131	9 868	63 301
Adjusted EBITDA margin	21 %	18 %	23 %
Adjustments*	(701)	(40)	1 062
EBITDA	17 430	9 828	64 363
Depreciation	(6 720)	(4 671)	(22 727)
Expenses related to Merger & IPO ³	-	(450)	(17 838)
Operating profit	10 710	4 708	23 803
Operating profit margin	13 %	8 %	9 %
Net financial items	(4 005)	(1 628)	(12 800)
Profit before tax	6 704	3 080	11 003
Profit before tax margin	8 %	5 %	4 %

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

BALANCE SHEET (NOK 1,000)	31.03.2025	31.03.2024	31.12.2024
Total assets	440 196	373 546	433 901
Total equity	210 287	173 262	204 171
Equity ratio %	48 %	46 %	47 %

Cash flow (NOK 1,000)	31.03.2025	31.03.2024	FY 2024
Profit before tax	6 704	3 080	11 003
Net cashflow from operating activities	8 306	-131	38 943
Net cashflow from investing activities	(9 340)	(20 161)	(38 993)
Net cashflow from financing activities	-12 002	15 034	7 546
Effect of exchange rate fluctuations on cash held	-220	162	416
Total net cash flow	-13 037	-5 258	7 496
Cash at beginning of period	34 695	26 783	26 783
Cash at end of period	21 436	21 687	34 695

LIQUIDITY

- Cash position end Q1 of NOK 21.4 million
- Unused portion of bank facility NOK 39.6 million
- Available cash reserve as of Q1 of NOK 61 million

NET INTEREST-BEARING DEBT

- Net interest-bearing debt of NOK 163 million end Q1 (NOK 159m year-end 2024)
- NIBD / EBITDA end Q1 of 2.26 (2.7 year-end 2024)

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- Soiltech is in a favorable position for further growth in 2025 and beyond as we continue to gain market share
- We remain optimistic about the market outlook for Soiltech's delivery, despite the recent volatility in oil price
- The clients' increased focus on more cost-effective solutions, and options for waste reduction and recycling are important market drivers which Soiltech intend to take advantage of
- Dividend payments are currently being evaluated in the context of significant growth opportunities in the market, for which we aim to retain sufficient financial capacity. The board will continuously consider whether a dividend is appropriate at any given time





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