SOILTECH

FOR A GREENER FUTURE

Third-quarter 2025 Presentation

30 October 2025

AN INNOVATIVE TECHNOLOGY LEADER IN WASTE MANAGEMENT

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AGENDA

1. HIGHLIGHTS
2. Operational Highlights / Markets
3. Financial review
4. Outlook

SOILTECH DELIVERS INCREASED REVENUES AND RESULTS

ANOTHER STRONG QUARTER
- Q3 revenues of 102 million
- Q3 EBITDA adj. of NOK 24 million
- Q3 profit before tax of NOK 10 million

POSITIVE MARKET RESPONSE
- Exceptional growth year-on-year
  - Revenues 50%
  - EBITDA adj. 78%
  - Profit before tax up from NOK – 10 million
- Continued growth while maintaining profitability
- Disciplined cost control

KEY DRIVERS
- Customer focus
- Operational excellence
- Innovation

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SOILTECH

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OPERATIONAL HIGHLIGHTS / MARKETS

HIGH ACTIVITY IN THE QUARTER

- Commercial uptime 100% across all projects
- Fluid treatment accounting for 54% of the revenue; solid waste management 46%
- Norway accounted for 78% of revenue; international 22%

HIGH VISIBILITY IN SOILTECH'S MAIN MARKETS

- The visibility in our main market Europe incl. Norway remains high
- Client ambition to maintain current oil and gas production levels beyond 2035
- Increasing demand international
- Key drivers are increased focus on waste reduction, reuse and recovery, and stricter regulations

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	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Askepott	Jackup	Equinor	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Oseberg B	Platform	Equinor	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Oseberg Sør	Platform	Equinor	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Heidrun	Platform	Equinor	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Visund	Platform	Equinor	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Statfjord B	Platform	Equinor	Firm	Firm	Firm																					
Grane	Platform	Equinor	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Njord B (Call Out)	FSU	Equinor	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Njord A	Platform	Equinor	Option	Option	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Deepsea Stavanger	Semisub	Odfjell Drilling	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm						
COSL Promoter	Semisub	COSL Drilling	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Noble Invincible	Jackup	Noble Drilling	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm												
Noble Integrator	Jackup	Noble Drilling	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm												
Deepsea Aberdeen	Semisub	Odfjell Drilling	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option						
Deepsea Atlantic	Semisub	Odfjell Drilling	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Deepsea Yantai	Semisub	PGNIG/COPNO	Firm	Firm																						
Deepsea Bollsta	Semisub	Northern Ocean			Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option	Option
Transocean Enabler	Semisub	Transocean	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm															
Transocean Spitsbergen	Semisub	Transocean	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm													
Shelf Drilling Barsk	Jackup	Shelf Drilling	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm	Firm														

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.

Source: Company

CONTRACT STATUS INTERNATIONAL

INTERNATIONAL				2025				2026				2027				2028				2029				2030			
Rig Name	Rig Type	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																								
Noble Resolute	Jackup	Petrogas	Netherlands																								

Firm
Option

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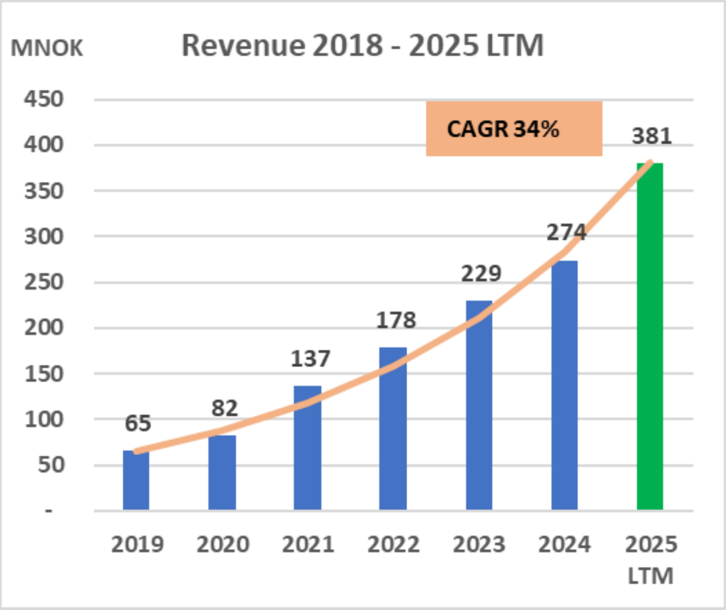
Third-quarter and First Nine months 2025 results

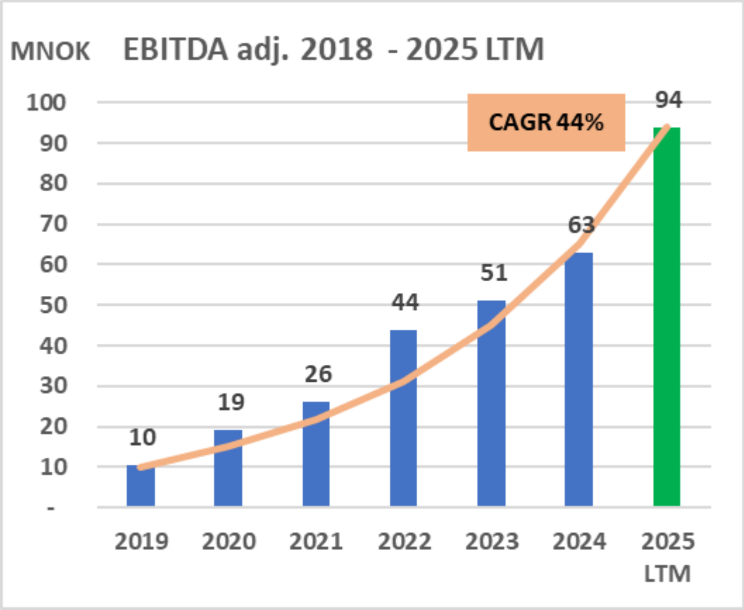
THIRD QUARTER 2025

- Revenues of 102 million, +50% year on year (YoY)
- EBITDA adj. of NOK 24 million, +78% YoY
- EBITDA adj. margin of 24%, up from 20% YoY
- Profit before tax of NOK 10 million, up from NOK -10 million YoY
- Profit before tax margin 9%, up from -15% YoY

FIRST NINE MONTHS 2025

- Revenues of 299 million, +55% year on year (YoY)
- Already surpassed full-year revenue 2024 of NOK 274 million
- EBITDA adj. of NOK 69 million, +78% YoY
- EBITDA adj. margin of 23%, up from 19% YoY
- Profit before tax of NOK 29 million, up from NOK -4 million YoY
- Profit before tax margin 10%, up from -2% YoY





2025 LTM – Rolling Revenue and EBITDA adj. for the last twelve months

KEY FINANCIALS

INCOME STATEMENT

(MNOK)	Q325	%	Q324	%	YTD25	%	YTD24	%
Revenue	**102**		**68**		**299**		**193**	
Operating cost	62		41		184		118	
Gross profit	**40**	*39 %*	**27**	*40 %*	**115**	*38 %*	**75**	*39 %*
SG&A	16		14		47		38	
EBITDA adj.	**24**	*24 %*	**13**	*20 %*	**69**	*23 %*	**37**	*19 %*
Adjustments*	-0		-0		-3		1	
EBITDA	**24**		**13**		**66**		**39**	
Depreciation	9		6		23		16	
Merger & IPO expenses	-		14		-		17	
Operating profit	**15**	*15 %*	**(6)**	*-9 %*	**43**	*14 %*	**6**	*3 %*
Net financial items	6		4		14		9	
Profit before tax	**10**	*9 %*	**-10**	*-15 %*	**29**	*10 %*	**-4**	*-2 %*

BALANCE SHEET

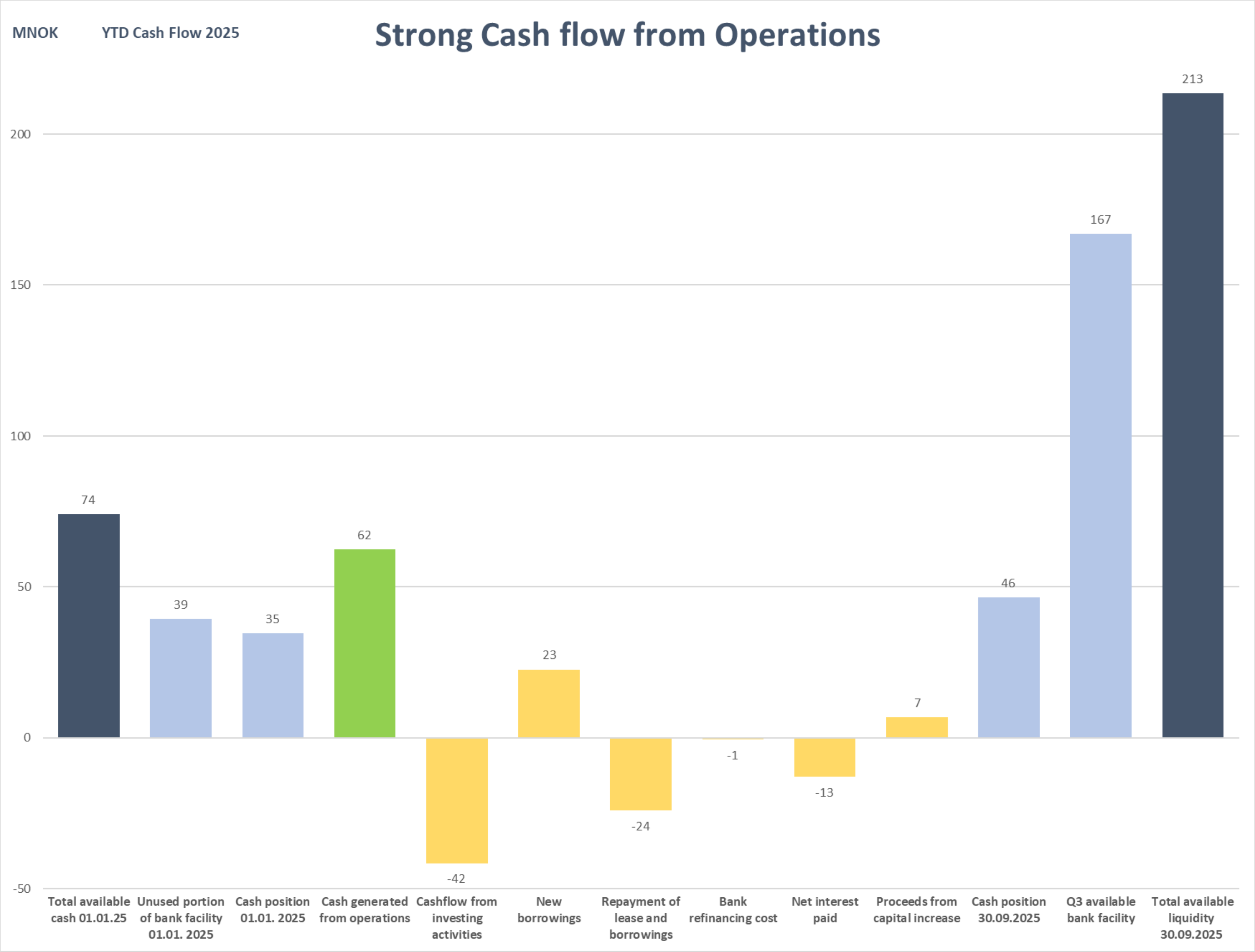
(MNOK)	30 Sep25	30 Sep24
Total assets	541	408
Current liabilities	77	64
Non-current liabilities	230	152
Total equity	234	192
Total equity and liabilities	541	408
Equity ratio %	43 %	47 %

FINANCIAL METRICS

(MNOK)	Q325	YTD25
Earnings per share (EPS)	NOK 0.92	NOK 2.76
Return on capital employed (ROCE)	-	16 %
NIBD/EBITDA (12 month rolling)		2.21

ROCE = (Operating profit + Adjustments + Merger & IPO expenses) last 12 months / (Total assets – Current liabilities), average last 12 months
EPS = Profit after tax / weighted average number of shares in the period

KEY FINANCIALS / CASHFLOW



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OUTLOOK

- The year-on-year growth of 55% in revenues demonstrates the clients’ positive response to our technologies
- Activity in Q4 is expected to be lower than Q3 largely due to a reduction in drilling on specific projects, before activity picks up again in Q1 2026
- With basis in a strong contract portfolio, we will continue to deliver solid growth in 2026
- Further ahead, we see a strong and increasing market for our services
- Significant growth opportunities in Norway and in our international focus markets
- Refinancing on attractive terms with NOK 167 million undrawn as of end Q3

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FOR A GREENER FUTURE

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