



Fourth quarter and
Full-year 2024
Presentation
20 February 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.

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.

Agenda

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

A defining quarter

RECORD HIGH REVENUE, EBITDA AND PROFIT BEFORE TAX

- Q4 revenues of 80.7 million
- Q4 adjusted EBITDA of NOK 25.8 million
- Q4 profit before tax (adjusted)¹ of NOK 15.8 million

STRONG OPERATING PERFORMANCE

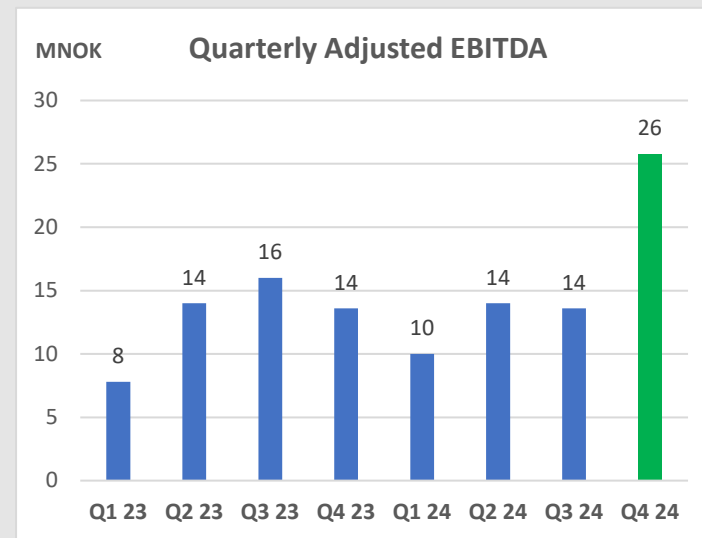
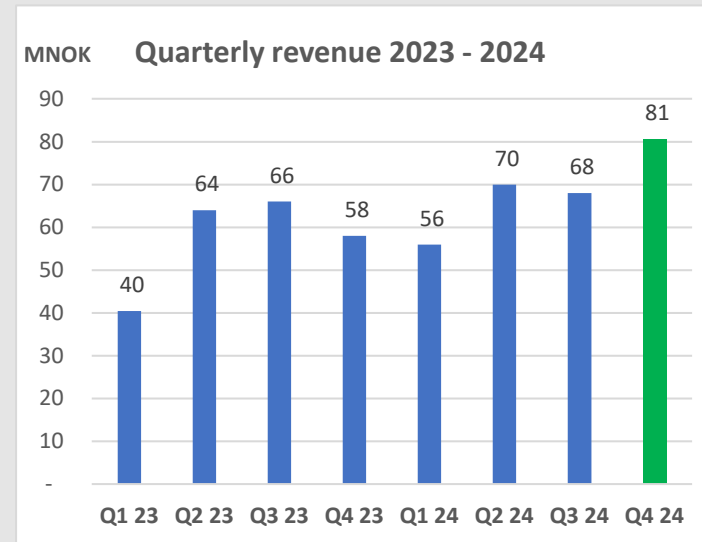
- Significant growth in solid waste handling services
- High activity across all projects
- High personnel utilization

RECENT CONTRACT AWARDS CONFIRM SOILTECH'S STRONG POSITION

- Large, long-term contracts with OMV Petrom, Northern Ocean and Equinor demonstrates Soiltech's ability to grow the business
- Will add more than NOK 100 million to revenues on an annual basis as they start up during 2025
- For these contracts we will use equipment already in stock, and cutting receiving tanks on the PSV to be delivered in Q1

POISED TO CONTINUE THE GROWTH

- We see growth opportunities across the full service portfolio
- Demand in both Europe and other GEO markets increasing
- Solid waste handling business expected to grow further
- Driven by operating excellence and technology improvement



Agenda

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

Key contracts secured end-2024 and start of 2025



FOURTH QUARTER AWARDS

- Call-off under the Frame agreement¹ with Equinor for solid waste (drill cuttings) handling on Statfjord B in Norway. The contract started in fourth quarter 2024. This is estimated to be a large contract

POST QUARTER AWARDS

- Contract with OMV Petrom for cuttings containment and transfer equipment and related services to the Neptun Deep project in the Romanian Black Sea. The contract period is 5 years, with an initial estimated contract value of USD 10 million for an estimated duration of 18 months. Commencement is estimated in 2025
- Intention for contract with Northern Ocean for drilling waste management services on Deepsea Bollsta, with expected commencement in the second half of 2025. Expected duration two years, plus five one-year optional periods. This is estimated to be a large contract
- Call-off under the Frame agreement¹ with Equinor for solid waste (drill cuttings) containment and handling on the Grane field in Norway. Expected startup is first quarter 2025. This is estimated to be a large contract

STRATEGIC PARTNERSHIP WITH ESTEDAMA

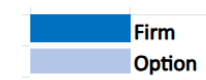
- Estedama is a leading environmental service provider in Saudi Arabia
- The parties aim to offer a complete range of sustainable waste management services in the Kingdom
- In line with Saudi's vision 2030 and its objective to achieve environmental sustainability



¹The Frame contract with Equinor has a duration until June 2026, with option periods until 2034

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	Odfjell Drilling																								
COSL Promoter	Semisub	COSL Drilling																								
Noble Invincible	Jackup	Noble Drilling																								
Noble Integrator	Jackup	Noble Drilling																								
Deepsea Aberdeen	Semisub	Odfjell Drilling																								
Deepsea Atlantic	Semisub	Odfjell 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																								



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																								



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.

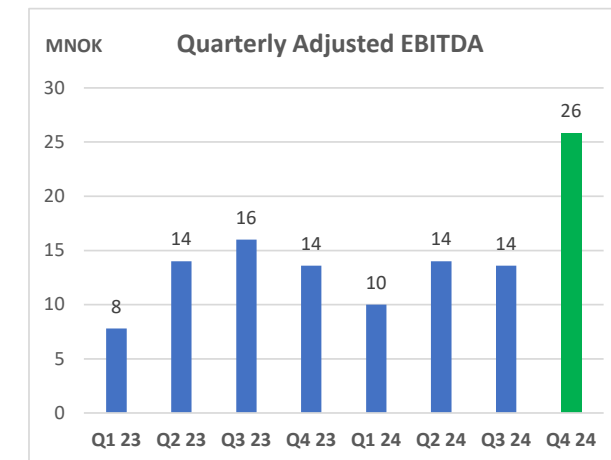
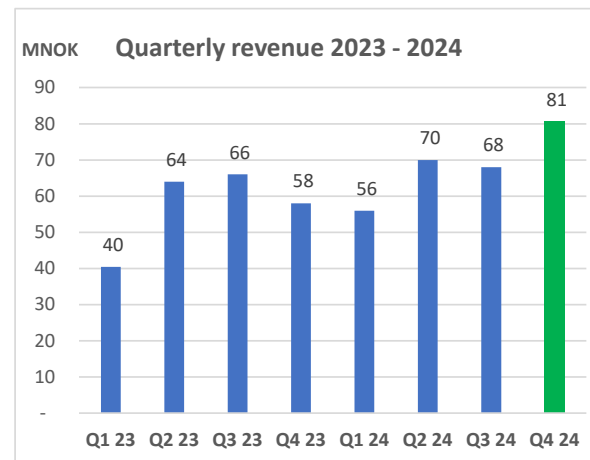
Agenda

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

Fourth quarter and Full-year 2024 results

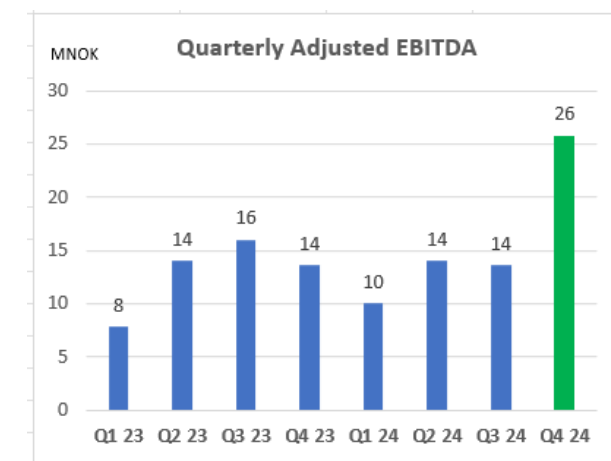
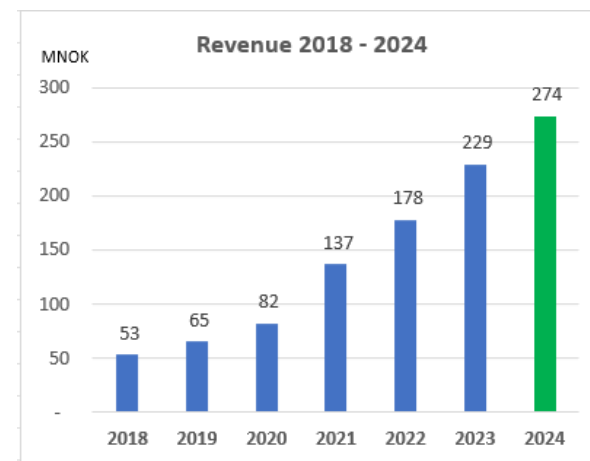
FOURTH QUARTER

- Revenues of 80.7 million, +39% year on year (YoY)
- Adjusted EBITDA of NOK 25.8 million, +90% YoY
- Adjusted EBITDA margin of 32%, up from 23% YoY
- Profit before tax (adjusted)¹ of NOK 15.8 million, +151% YoY
- Profit before tax (adjusted) margin of 20%, up from 11% YoY



FULL-YEAR 2024

- Revenues of 274 million, +20% year on year (YoY)
- Adjusted EBITDA of NOK 63.3 million, +24% YoY
- Adjusted EBITDA margin of 23%, up from 22% YoY
- Profit before tax (adjusted)¹ of NOK 27.8 million, +9% YoY
- Profit before tax (adjusted) margin of 10%, down from 11% YoY



¹ Adjusting for one-off items in 2023 and 2024. Please refer to slide 11, the table below Income statement

Strong financial results, robust balance sheet and liquidity

INCOME STATEMENT (NOK 1,000)	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenues	80 659	58 011	274 020	229 279
Operating cost	(39 838)	(32 924)	(157 870)	(135 157)
Gross profit	40 821	25 087	116 150	94 122
Gross profit margin	51 %	43 %	42 %	41 %
SG&A	(14 998)	(11 517)	(52 849)	(42 925)
Adjusted EBITDA	25 823	13 569	63 301	51 197
Adjusted EBITDA margin	32 %	23 %	23 %	22 %
Adjustments*	(273)	(1 460)	1 062	(3 042)
EBITDA	25 550	12 109	64 363	48 155
Depreciation	(6 647)	(4 695)	(22 727)	(17 930)
Impairment	-	(5 050)	-	(5 050)
Other gains	-	15 000	-	15 000
Expenses related to Merger & IPO**	(289)	0	(17 838)	0
Operating profit	18 626	17 364	23 803	40 175
Operating profit margin	23 %	30 %	9 %	18 %
Net financial items	(3 361)	(2 579)	(12 800)	(7 894)
Profit before tax	15 265	14 785	11 003	32 280
Profit before tax margin	19 %	25 %	4 %	14 %

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

** For more details on Merger & IPO expenses see note 11 in the Q4 2024 quarterly report.

	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit before tax	15 265	14 785	11 003	32 280
Adjustments				
Sorbwater reversal contingent liab.	-	-15 000	-	-15 000
Sorbwater impairment goodwill	-	5 050	-	5 050
Non-cash option cost	273	1 460	-1 062	3 042
Merger and IPO cost	289	-	17 838	-
Profit before tax (adjusted)	15 826	6 295	27 779	25 373
Profit before tax (adjusted) margin	20 %	11 %	10 %	11 %

BALANCE SHEET (NOK 1,000)	31.12.2024	31.12.2023
Total assets	433 901	350 681
Total equity	204 171	170 565
Equity ratio %	47 %	49 %

Cash flow (NOK 1,000)	YTD 2024	YTD 2023
Profit before tax	11 003	32 280
Net cashflow from operating activities	39 359	36 748
Net cashflow from investing activities	(38 993)	(64 028)
Net cashflow from financing activities	7 546	15 231
Total net cash flow	7 912	-12 049
Cash at beginning of period	26 783	38 832
Cash at end of period 31.12	34 695	26 783

NET INTEREST-BEARING DEBT

- Net interest-bearing debt of NOK 159 million year-end (vs. NOK 111 million in 2023)
- Increase is due to investments in new equipment for new projects
- NIBD / EBITDA as of year-end 2024 is 2.7

LIQUIDITY

- Cash position at year-end NOK 34.7 million
- Unused portion of bank loan facility NOK 39.6 million
- Available cash reserve at year-end NOK 74.3 million

Agenda

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

Outlook

- The demand for cleaner production of energy and more effective and sustainable waste management solutions continue to be the key drivers for Soiltech's growth going forward
- Soiltech is well positioned to expand our market share across the full technology portfolio
- We are optimistic about the market outlook as the demand for our services continues to rise, both in Norway and internationally
- Our robust financial results, strong contract pipeline, and strategic partnerships position the company for further growth in 2025 and onwards





Contact: Tove Vestlie CFO / Investor Relations
Email tove.vestlie@soiltech.no
Mobile +47 90690648

Soiltech ASA
Koppholen 25,
4313 Sandnes, Norway
www.soiltech.no