KOIL ENERGY

Investor Presentation
August 2024

Forward-Looking Statements

Any forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We wish to caution the reader that these forward-looking statements that are not historical facts are only predictions. The forward-looking statements contained herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on current expectations, and we assume no obligation to update this information. Therefore, our actual experience and the results achieved during the period covered by any particular projections or forward-looking statements may differ substantially from those projected. Consequently, the inclusion of projections and other forward-looking statements should not be regarded as a representation by us or any other person that these estimates and projections will be realized, and actual results may vary materially. There can be no assurance that any of these expectations will be realized or that any of the forward-looking statements contained herein will prove to be accurate.

In addition, a reconciliation of excluded items and non-GAAP financial measures can be found on the Company's website at www.koilenergy.com.

Why Invest in KOIL

- Offering mission-critical deepwater solutions with a high barrier to market entry
- Performing services that keep customers' oil and gas wells producing
- Preeminent position to service offshore renewable energy projects
- A fast-growing company with a strong foundation
- No long-term debt
- Surpassing growth milestones ahead of time
- Exceptional share price development

Koil Energy at a Glance	
Ticker (OTCQB):	KLNG
Share price†:	$1.03
52-week range†:	$0.42 - $1.12
Shares outstanding*:	12.2M
Market capitalization†:	$12.6M
Book value*:	$7.2M
Price / Book value:	1.7x
TTM Revenue*:	$19.7M
*as of 06/30/24; †as of 07/29/24	

Building on our Foundation

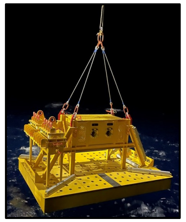
- Our business DNA
  - Quick to respond to customer needs
  - Innovative engineered–to-order products
  - Proactive and nimble customer service
- Engineering underpinning products and services; tailored to 90% in-house manufacturing
- 27 years of offshore experience
- Broad portfolio of products and services







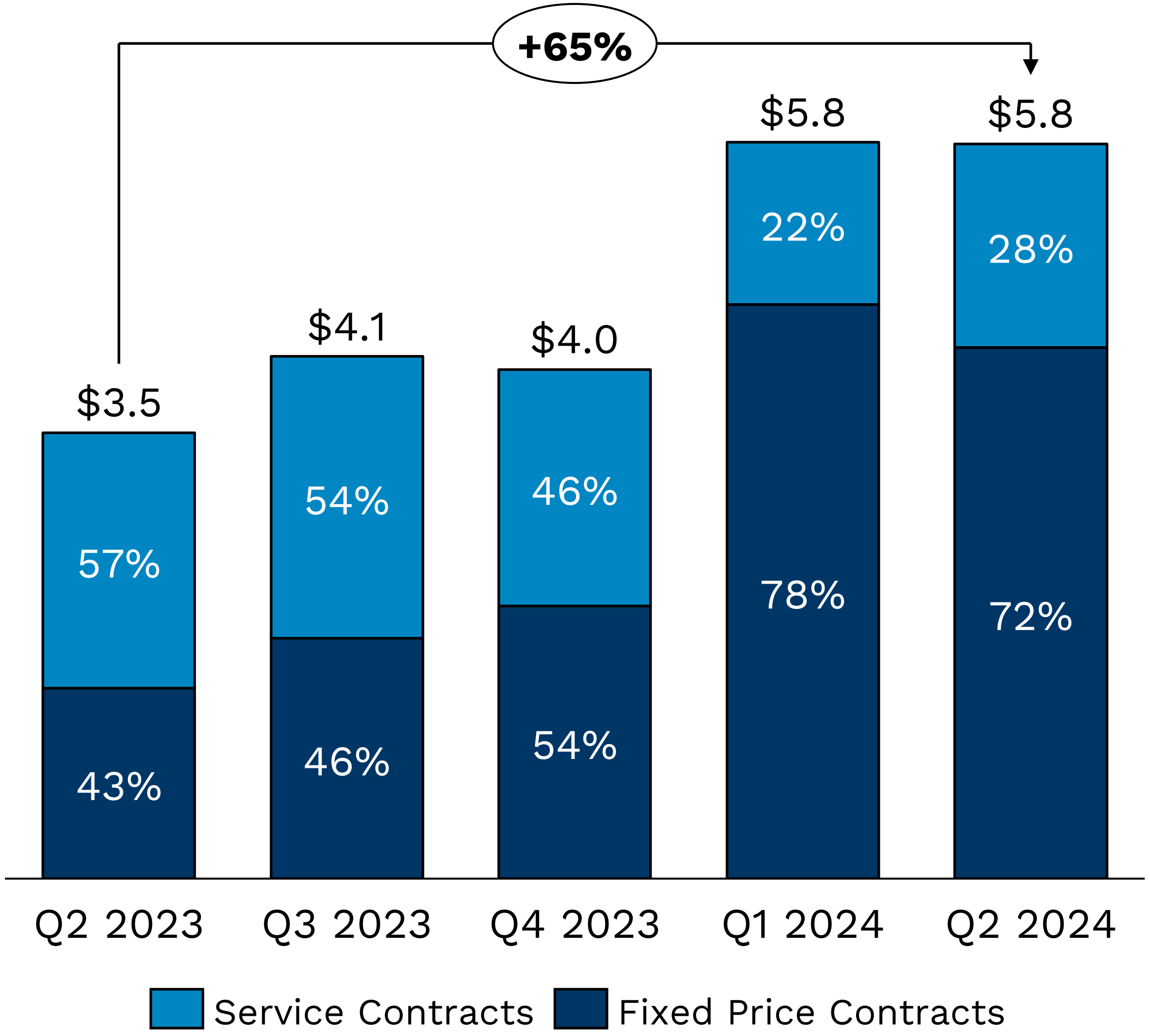




Q2 2024 Financial Highlights

- Revenues of $5.7 million increased 65% YoY
- Gross profit of $2.2 million (39% gross margin) increased 96% YoY
- Net income of $984 thousand increased $1.4 million YoY
- Adjusted EBITDA of $1.2 million (20% EBITDA) increased $1.4 million YoY
- Working capital of $4.4 million

Revenue Trend



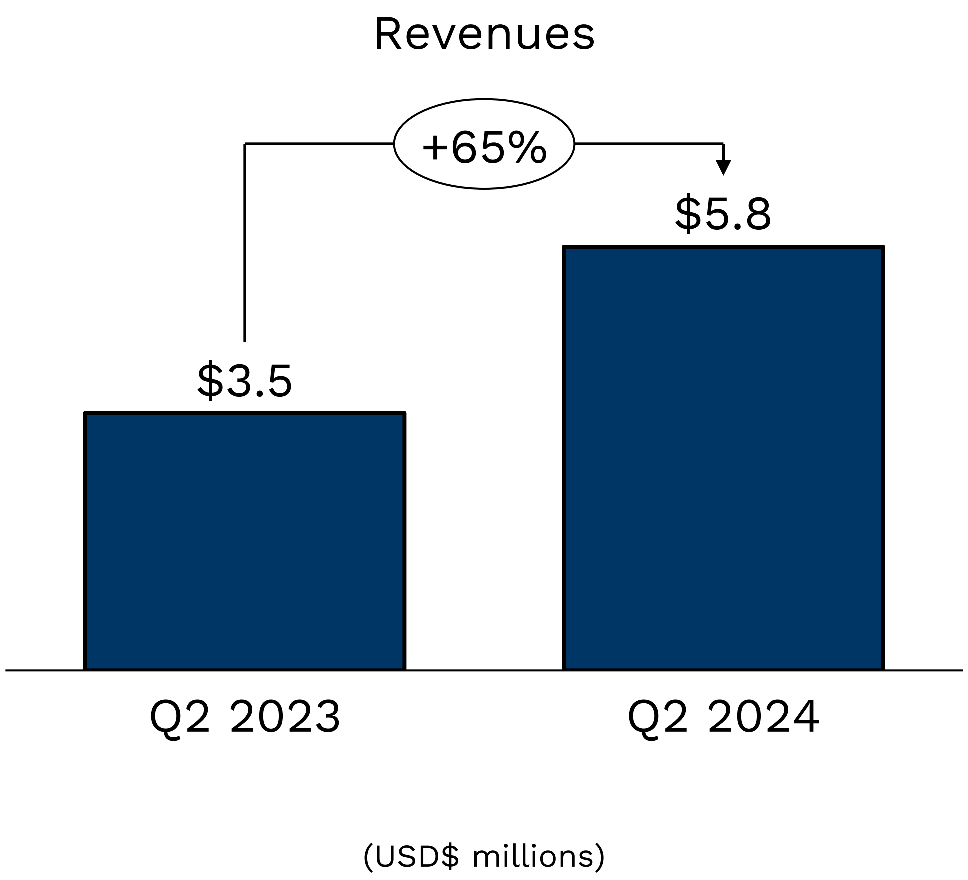
Revenue Highlights

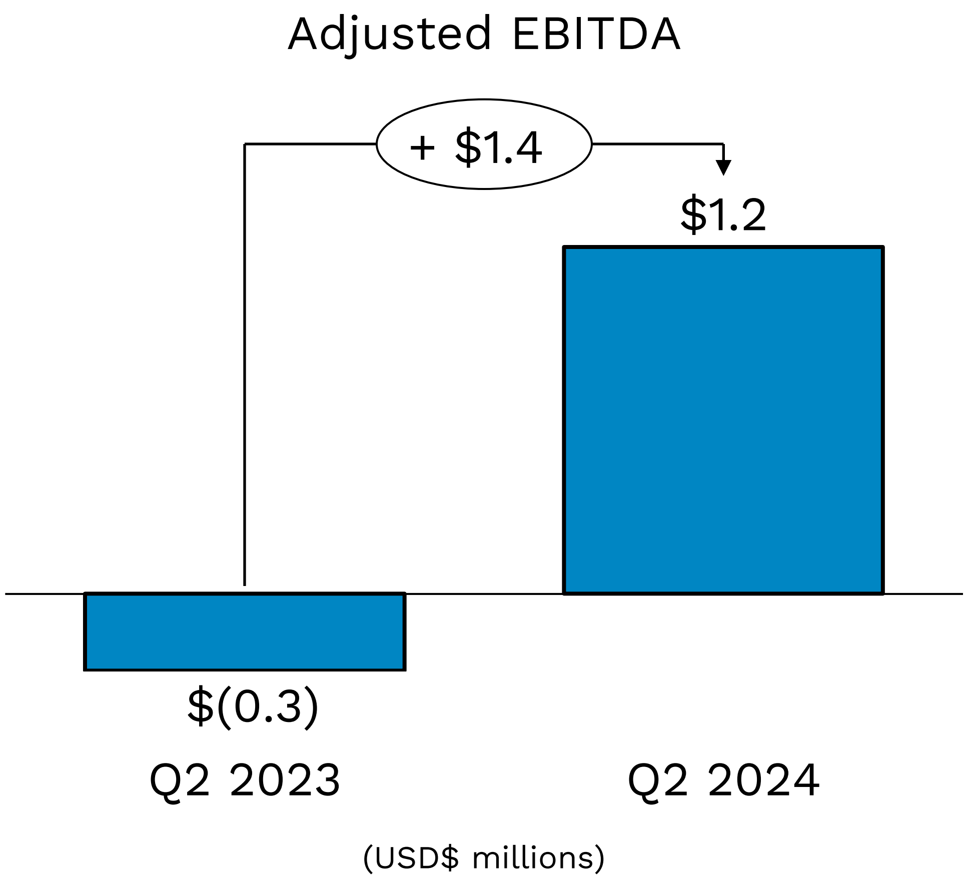
- 65% YoY growth in revenue
- ~3x increase YoY on fixed-price contracts

This was possible due to:

- Executing assertive growth strategy
- Significant order intake in 1Q24
- Large quantities of long-lead machined parts delivered
- On-time-delivery by supply chain partners
- High throughput in production
- Installation of products delivered in Q124
- High capacity of deployment tools

Q2 24 Performance





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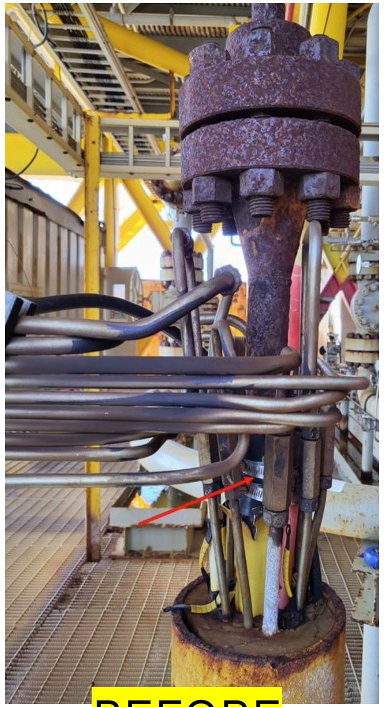
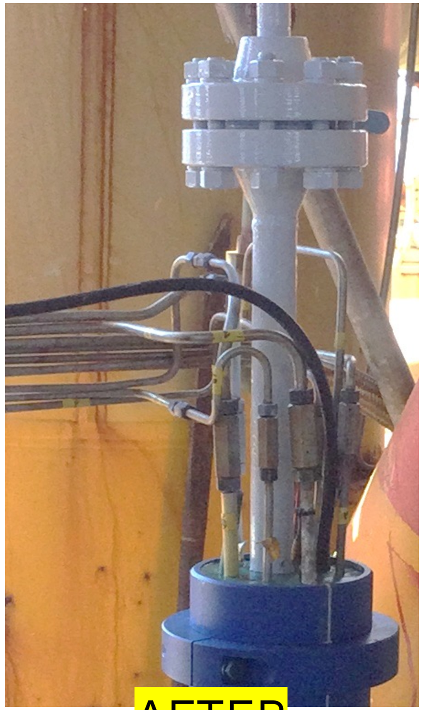
Operational highlights in Q2

- Kicked off a new Riser Installation Valve project
- Completed delivery of a project with 80 MQC Plates, including 20k PSI pressure rating
- Installed a record number of Subsea Flying Leads
- Performed topside umbilical re-termination
- Completed several international service assignments



BEFORE



AFTER

Income Statement Summary (unaudited)

In $USD thousands, except per share amounts	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Revenues	$ 5,779	$ 3,508	$ 11,570	$ 7,232
Cost of sales	3,530	2,360	7,290	4,442
Selling, general and administrative	1,268	1,569	2,729	3,306
Operating income (loss)	981	(421)	1,551	(516)
Total other (income) expense	(5)	8	(14)	9
Income (loss) before income taxes	986	(429)	1,565	(525)
Income tax expense	2	4	5	5
Net income (loss)	$ 984	$ (433)	$ 1,560	$ (530)
Earnings (loss) per share, basic	$ 0.08	$ (0.04)	$ 0.13	$ (0.04)
Weighted-average shares outstanding, basic	12,188	11,888	12,147	11,888

BALANCE SHEET SUMMARY (UNAUDITED)

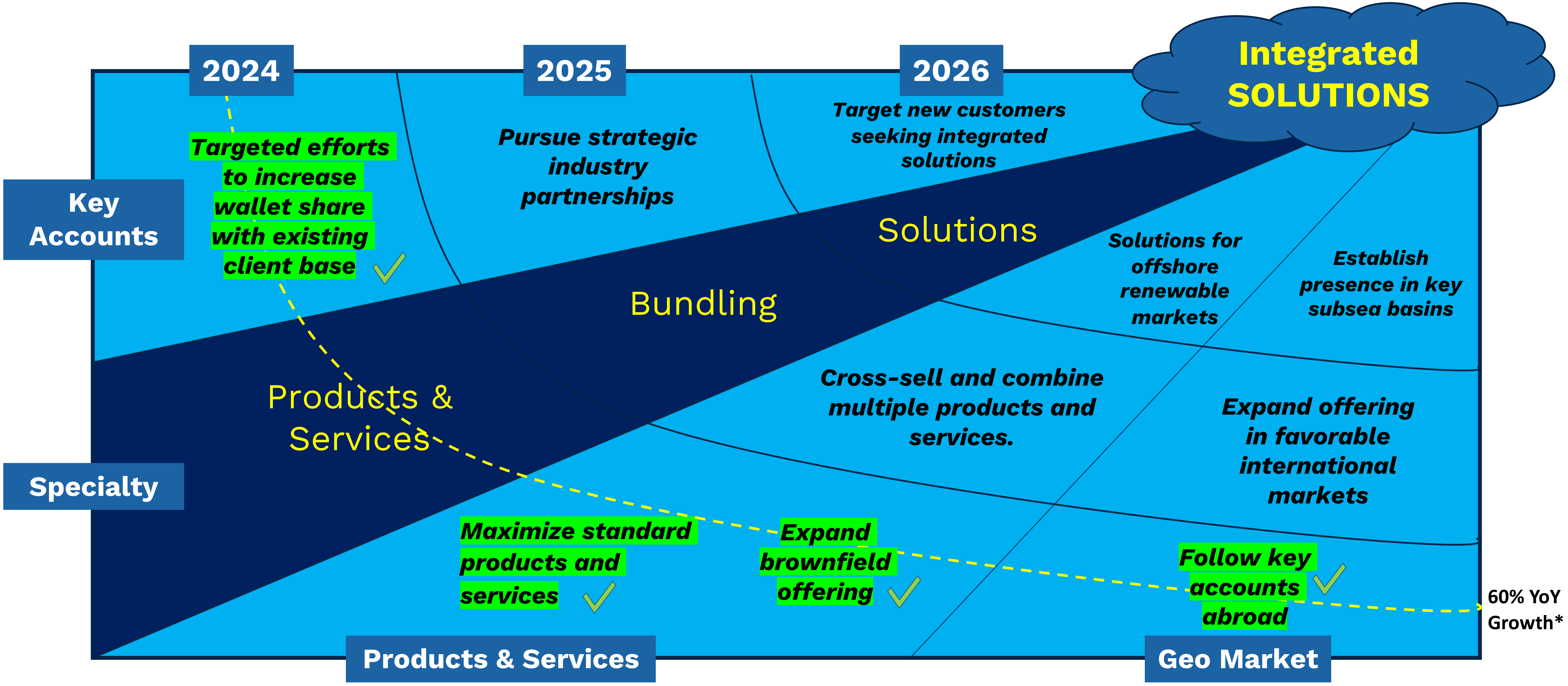
In $USD thousands	June 30, 2024		December 31, 2023	
Assets:				
Cash	$	1,459	$	2,030
Other current assets		8,823		5,819
PP&E, net		2,763		2,968
Other non-current assets		5,965		6,245
Total assets	$	19,010	$	17,062
Liabilities:				
Current liabilities	$	5,882	$	5,284
Other long-term liabilities		5,897		6,160
Total liabilities	$	11,779	$	11,444
Stockholders' equity		7,231		5,618
Total liabilities and stockholders' equity	$	19,010	$	17,062

Adjusted EBITDA & Cash Flow (Unaudited)

In $USD thousands	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net income (loss)	$ 984	$ (433)	$ 1,560	$ (530)
(Deduct) Add: Interest (income) expense, net	(5)	2	(13)	4
Add: Income tax expense	2	4	5	5
Add: Depreciation and amortization	149	154	293	306
Add: Share-based compensation	34	16	53	40
Add (Deduct): Loss (gain) on sale of asset	3	(1)	3	(2)
Add: Relocation costs	-	-	-	9
Adjusted EBITDA	$ 1,167	$ (258)	$ 1,901	$ (168)

In $USD thousands	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash provided by (used in):				
Operating activities	$ (449)	$ 912	$ (756)	$ 238
Investing activities	(52)	(2)	(62)	(80)
Financing activities	(18)	(82)	247	(164)
Change in cash	$ (519)	$ 828	$ (571)	$ (6)

ADVANCING THE GROWTH ROADMAP



* 60% growth during the first 6months after establishing the growth strategy

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