KOIL ENERGY

Investor Presentation
November 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.

Q3 2024 Financial Highlights

- Revenues of $5.2 million increased 27% YoY
- Gross profit of $2.1 million (40% gross margin) increased 50% YoY
- Net income of $523 thousand increased $1.4 million YoY
- Adjusted EBITDA of $675 thousand (13% EBITDA) increased $658 thousand YoY
- Free Cashflow of $1.0 million
- Cash at end of Q3: $3.1 million

Q3 2024 Operations Highlights

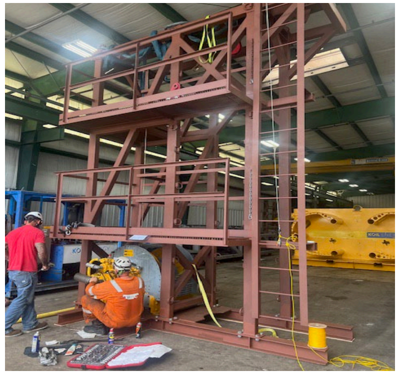
Completed engineering and design for a 1,000 ft. gas lift steel tube flying lead (STFL)

Represents a unique technical solution that has been developed to meet the project's specifications and design requirements.

Completed design and fabrication of a Drift Frame

Highlights a unique concept developed to resolve an expensive problem for our client.

This solution limits the need to mobilize vessels for this current application and similar campaigns in the future.



Completed a comprehensive installation of subsea equipment in the Gulf of Mexico

Included a 24hr turnaround of a newly built Intervention Logic Cap (ILC) needed to address a problem detected with the preexisting subsea equipment.

Contract Awards

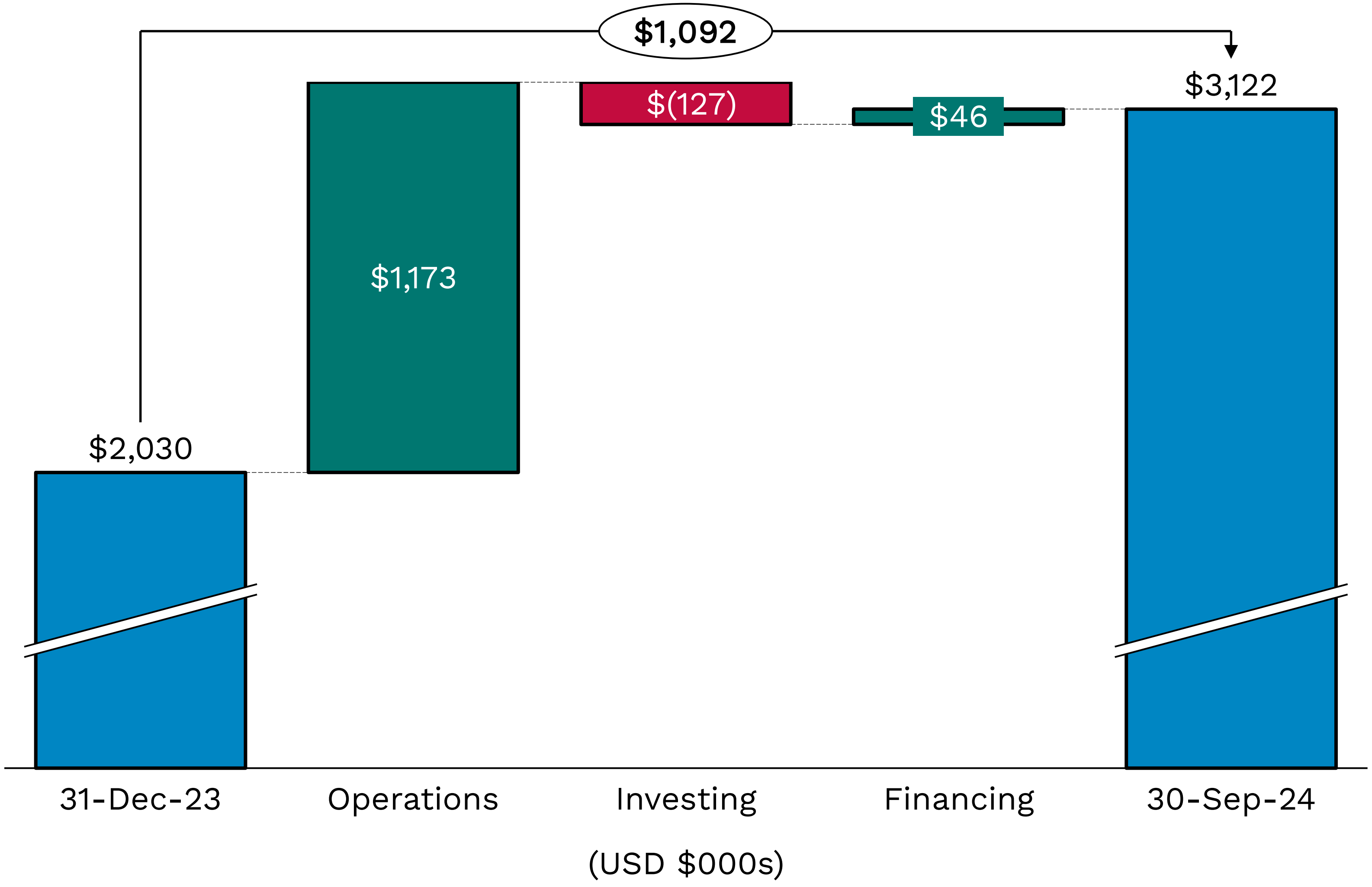
Awarded a significant contract for delivering Bend Stiffener Latchers (BSL®) to an operator in a new region.

Our proprietary solution is designed to secure a subsea umbilical to a topside facility without the need for divers.

Secured a significant contract to provide maintenance services on an offshore production platform for an international oil and gas company.

The scope of work includes the removal, welding, termination, and commissioning of specialty alloy tubing used for chemical injection and hydraulic control, as well as the termination and testing of electrical cables.

Cash Flow Snapshot



- **YTD 09/30/24**
  - Cash from Operations: Increase driven by net income and converting working capital into cash
  - Investing: Capex related investments in production equipment and rental fleet.
  - Free cash flow: $1.0 million

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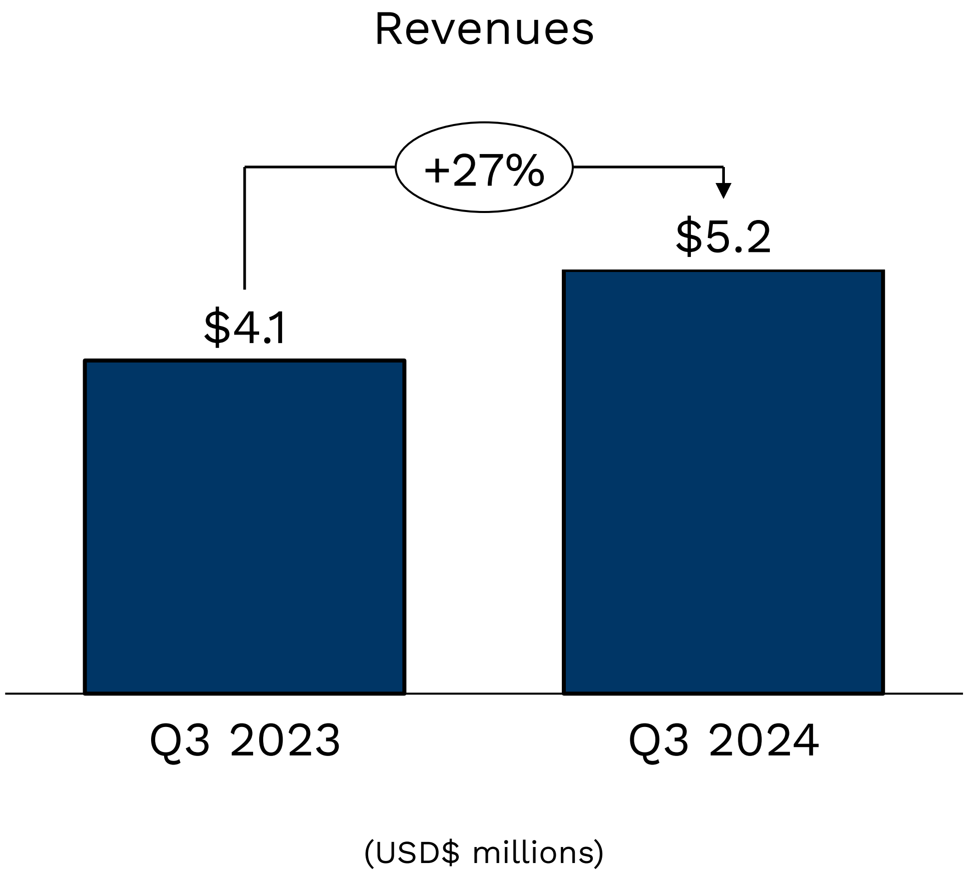
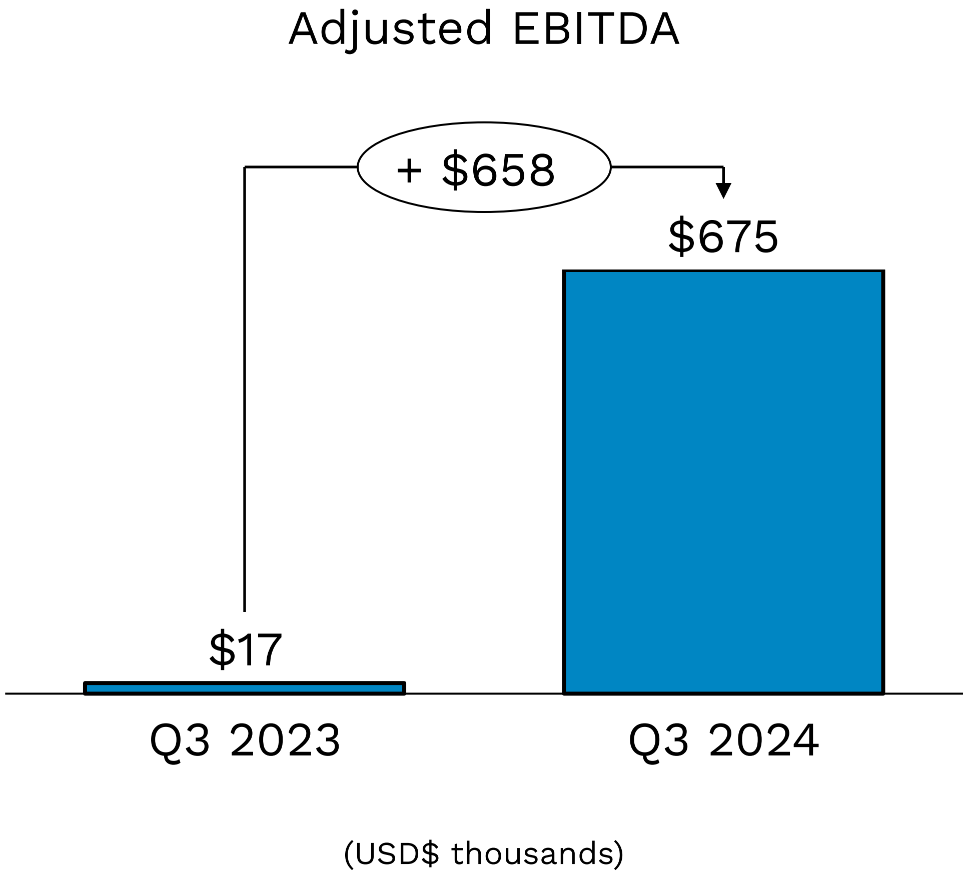
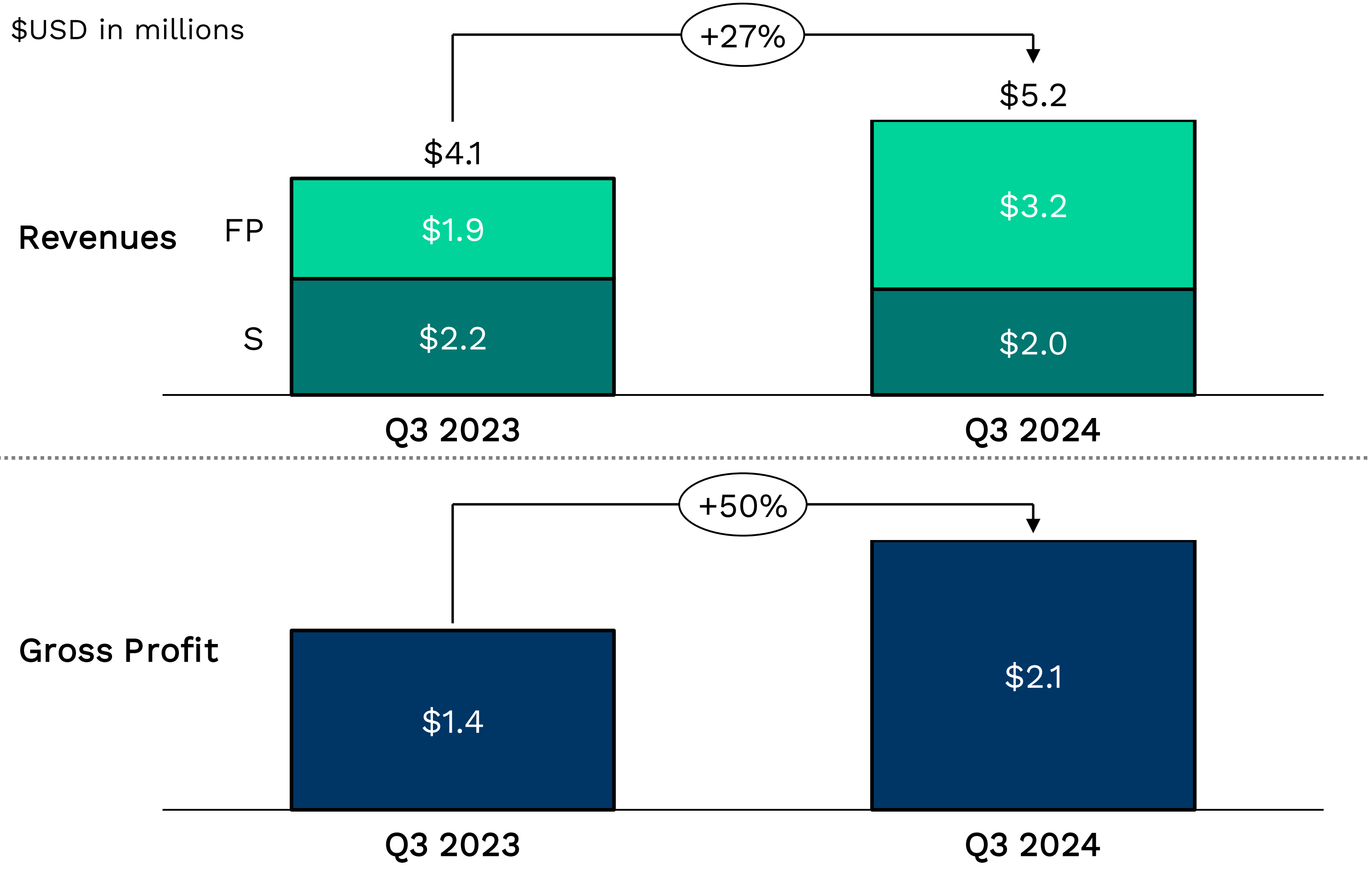
Q3 2024 Financial Performance





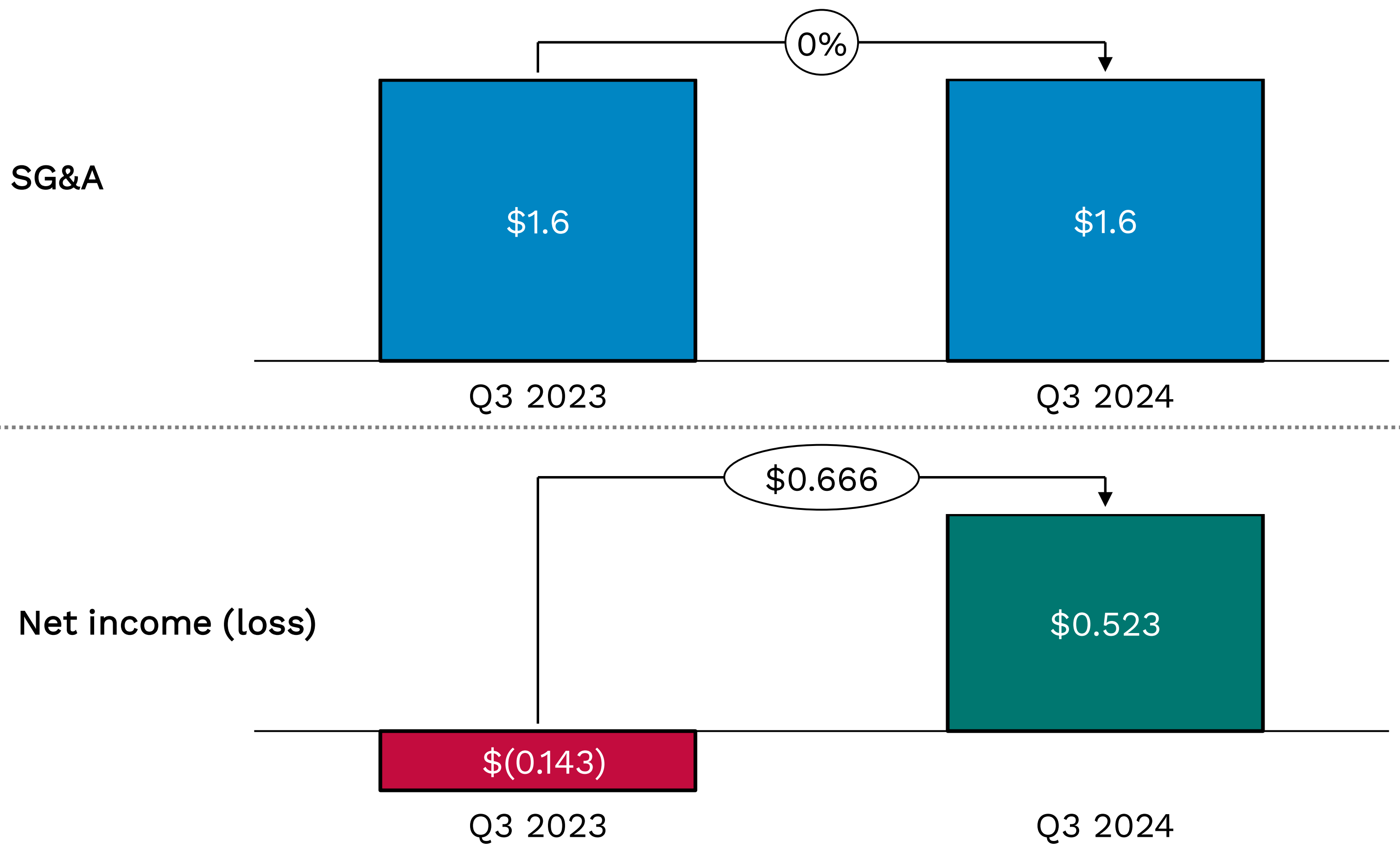
Q3 2024 Financial Performance



Gross Margin	33%	40%

- **Revenues**
  - $1.1mm increase YoY driven by growth in fixed price contract awards.
- **Gross Profit & Gross Margin**
  - YoY increase of $690k (7% gross margin increase) primarily driven by increase in project activity / top line improvement and improved project margin profiles compared to Q3 2023.

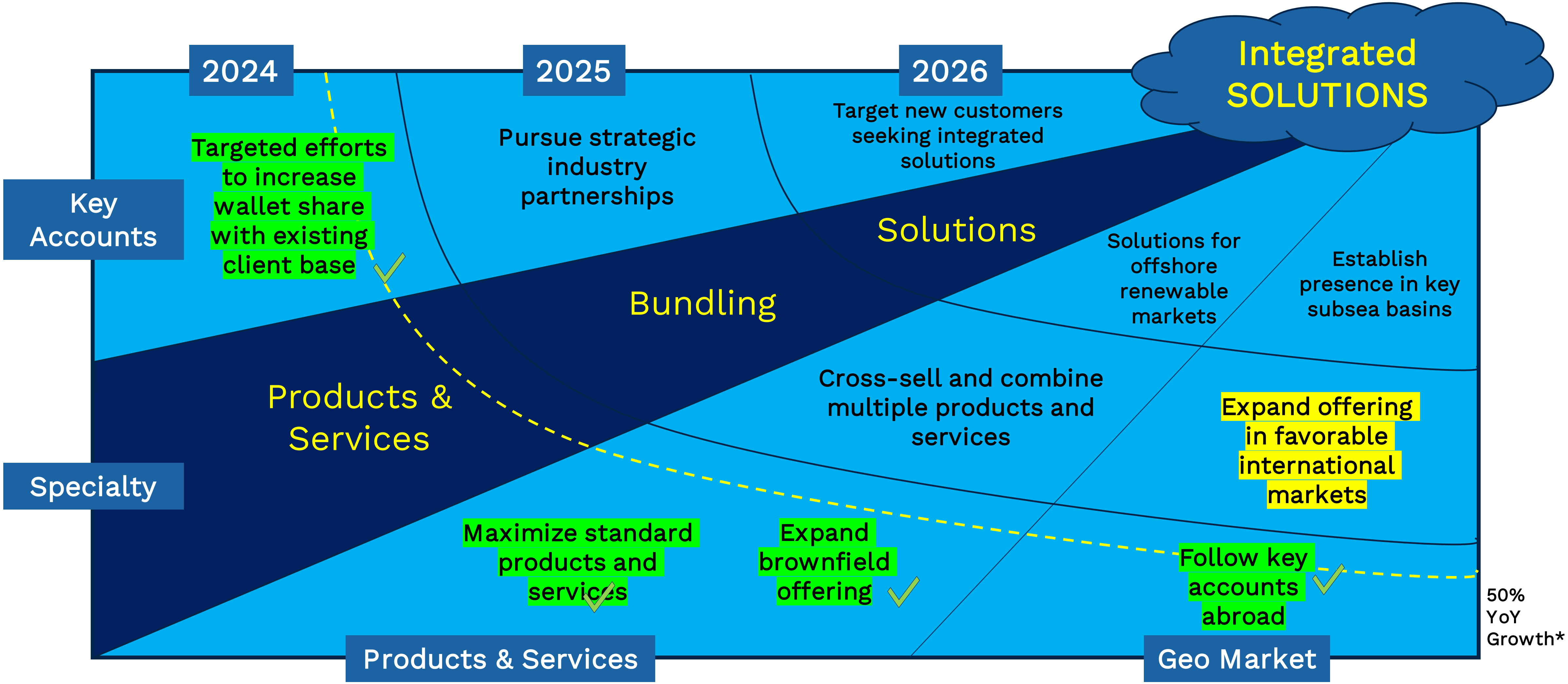
Q3 PERFORMANCE, CONTINUED



$USD in millions

- **SG&A**
  - Consistent YoY
- **Net income (loss)**
  - YoY increases in revenue and gross profits efforts driving $666k bottom line improvement.
- **Adjusted EBITDA**
  - Q3 2024: $675k
  - Q3 2023: $17k
  - $658k increase YoY

ADVANCING THE GROWTH ROADMAP



* 50% growth during the first 9months YoY after establishing the growth strategy

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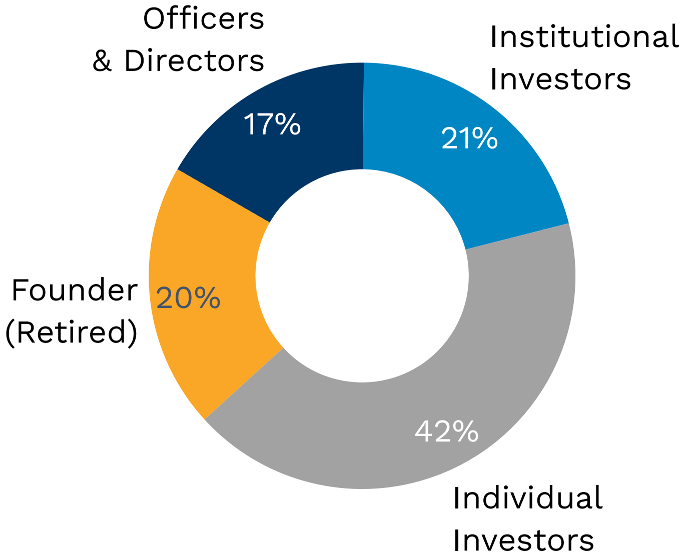
Why Invest in KOIL

- Offerings include mission-critical deepwater solutions with a high barrier to market entry
- A fast-growing company with a strong foundation
- No long-term debt
- Exceptional share price development

Koil Ownership



Ticker (OTCQB):	KLNG
Share price†:	$1.71
52-week range†:	$0.42 - $1.98
Shares outstanding*:	12.2M
Market capitalization†:	$20.7M
Cash*:	$3.1M
Book value*:	$7.9M
Price / Book value:	2.6x
TTM Revenue*:	$20.8M

*as of 09/30/24; †as of 10/31/24

Appendix

Income Statement Summary (unaudited)

In $USD thousands, except per share amounts	Three months ended September 30, 2024		Three months ended September 30, 2023		Nine months ended September 30, 2024		Nine months ended September 30, 2023	
Revenues	$	5,223	$	4,107	$	16,793	$	11,338
Cost of sales		3,159		2,733		10,449		7,174
Selling, general and administrative		1,586		1,582		4,316		4,887
Operating income (loss)		478		(208)		2,028		(723)
Total other (income) expense		(47)		(68)		(62)		(58)
Income (loss) before income taxes		525		(140)		2,090		(665)
Income tax expense		2		3		7		8
Net income (loss)	$	523	$	(143)	$	2,083	$	(673)
Earnings (loss) per share, basic	$	0.04	$	(0.01)	$	0.17	$	(0.06)
Weighted-average shares outstanding, basic		12,199		11,888		12,235		11,888

Balance Sheet Summary (Unaudited)

In $USD thousands		September 30, 2024		December 31, 2023
Assets:				
Cash	$	3,120	$	2,030
Other current assets		6,720		5,819
PP&E, net		2,699		2,968
Other non-current assets		6,047		6,245
Total assets	$	18,586	$	17,062
Liabilities:				
Current liabilities	$	4,945	$	5,284
Other long-term liabilities		5,751		6,160
Total liabilities	$	10,696	$	11,444
Stockholders' equity		7,890		5,618
Total liabilities and stockholders' equity	$	18,586	$	17,062

Adjusted EBITDA & Cash Flow (unaudited)

In $USD thousands	Three months ended September 30, 2024		Three months ended September 30, 2023		Nine months ended September 30, 2024		Nine months ended September 30, 2023	
Net income (loss)	$	523	$	(143)	$	2,083	$	(673)
Deduct: Interest income, net		(17)		(7)		(30)		(3)
Add: Income tax expense		2		3		7		8
Add: Depreciation and amortization		144		155		437		461
Add: Share-based compensation		23		9		76		49
Add (Deduct): Loss (gain) on sale of asset		-		-		3		(2)
Add: Relocation costs		-		-		-		9
Adjusted EBITDA	$	675	$	17	$	2,576	$	(151)

In $USD thousands	Three months ended September 30, 2024		Three months ended September 30, 2023		Nine months ended September 30, 2024		Nine months ended September 30, 2023	
Cash provided by (used in):								
Operating activities	$	1,927	$	(971)	$	1,171	$	(733)
Investing activities		(65)		(148)		(127)		(228)
Financing activities		(201)		(96)		46		(260)
Change in cash	$	1,661	$	(1,215)	$	1,090	$	(1,221)

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