



# Presentation

## Q1 2024

7 May 2024





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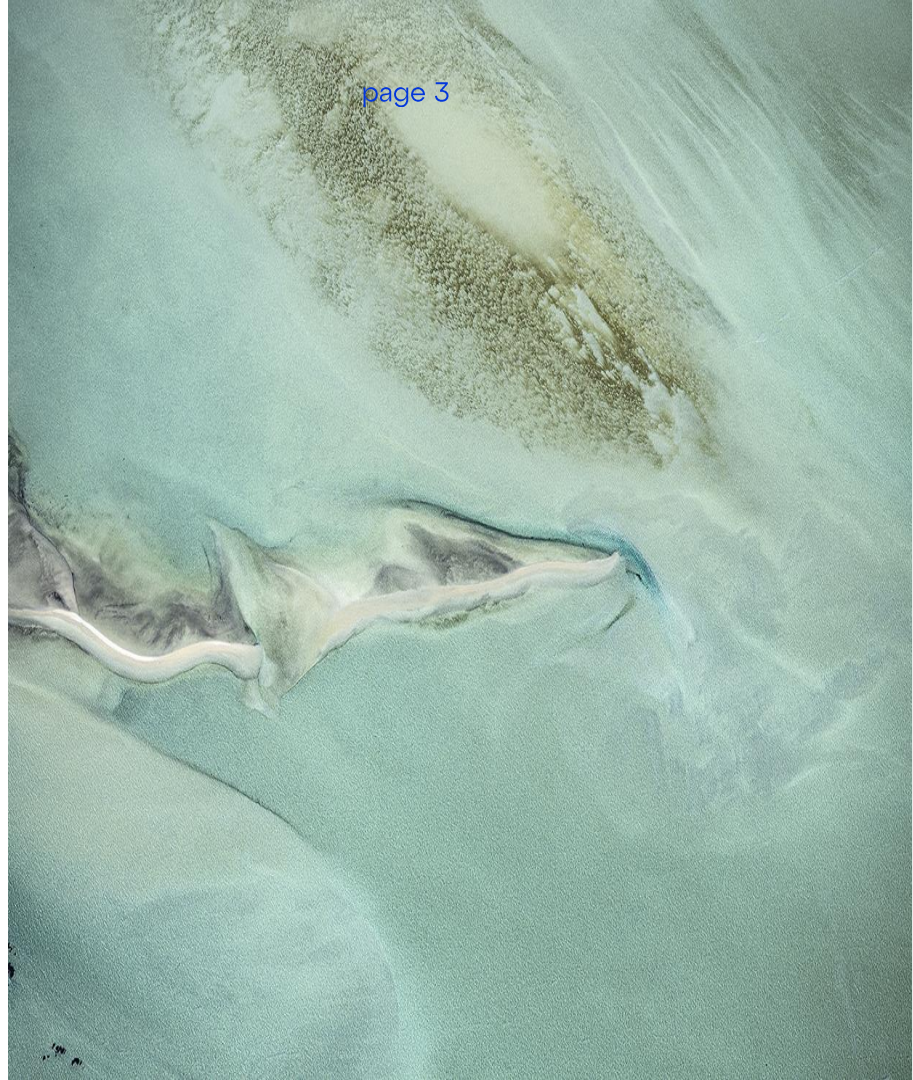


# Quarterly highlights

- Multi-client revenues USD 2.3 million
  - Late sales USD 1.1 million
  - Utsira reprocessing USD 1.2 million
- Fair value of multi-client library USD 29.5 million
- Fair value of investment portfolio USD 5.7 million
- Available liquid funds of USD 8.7 million\*
- Cash earnings (loss) for the quarter USD 0.3 million, after USD 0.1 million non-recurring legal expenses\*\*
- Net asset value NOK 1.77 per share

\* Bank deposits, net trade receivable and marketable securities

\*\* Revenue, cost of sales, SG&A



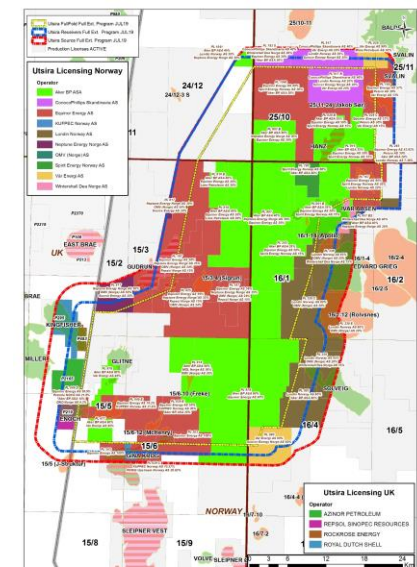


# Multi-client portfolio

Discounted cash-flow valuation: USD 29.5 million

- Recent North Sea M&A transactions resulting in Utsira late sales
- Industry-funded Utsira reprocessing project with CGG
  - Expect late sales of reprocessed data starting second half of 2024
  - Progressing according to plan and cost
  - TGS entered project alongside Aquila and CGG
- Egypt fiscal conditions improved after IMF, EU and Abu Dhabi loan agreements
  - E&P activity in the Gulf of Suez expected to be positively impacted by better fiscal stability and access to USD
  - Uncertainty with regards to ENI plans with Neptune acreage

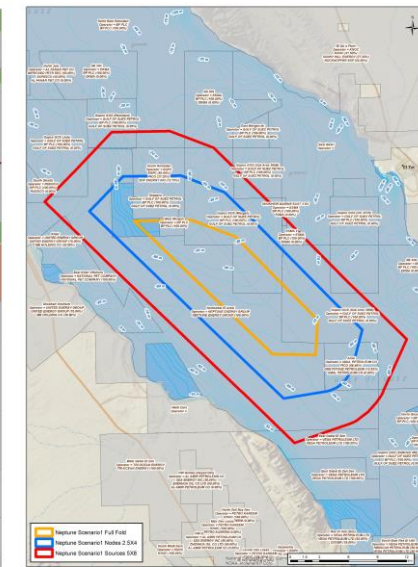
## Utsira North Sea



UTSIRA 3D - LICENSING OCT20  
2024 OFFER

USD 23.5m

## Gulf of Suez



GOS 3D PHASE2 LICENSING

USD 5.9m





# Financial assets

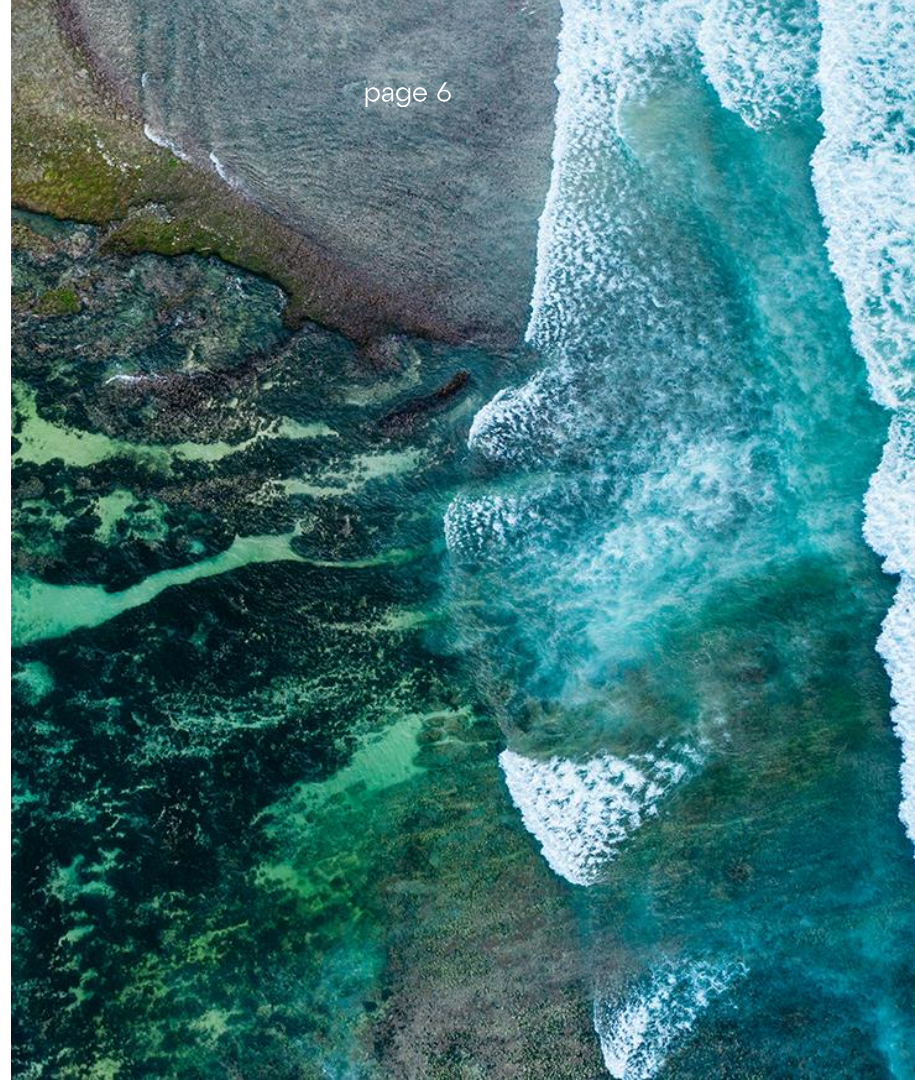
- Ocean bottom node operations sold to TGS (Magseis Fairfield) in March 2022
- Earnout structure with cap of USD 12.0 million over three years
  - Year-three floor payment of USD 1.5 million, subject to certain milestones
  - No associated costs for Aquila
- Booked value of financial asset USD 2.0 million





# Investments

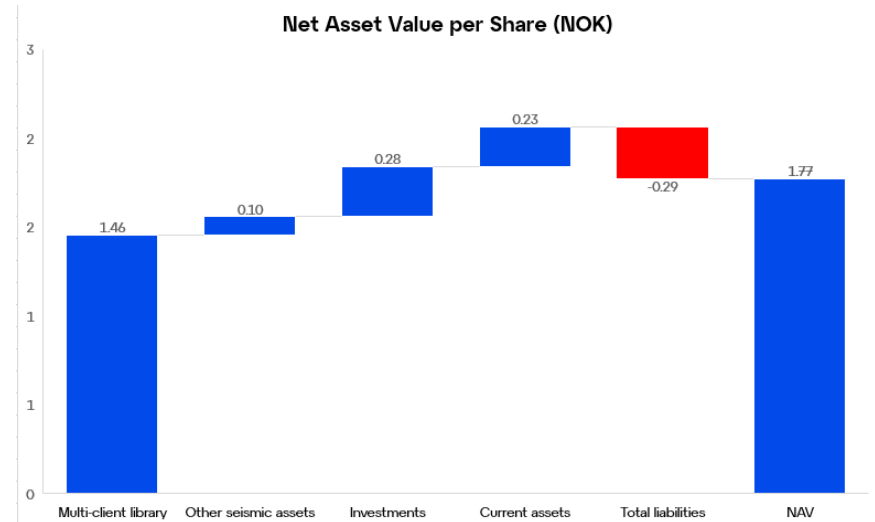
- Selected investments in listed and unlisted securities
- Fair value of investment portfolio USD 5.7 million at end Q1 2024
  - Capsol Technologies USD 4.8 million; acquired 396,825 shares at price of NOK 12.60 per share through a NOK 88 million primary equity offering in the quarter
  - Dolphin Drilling USD 0.5 million; divested 850,000 shares at a price of NOK 8.25 per share in the quarter





# Net asset value

- Multi-client library valued at NOK 1.46 per share (book value USD 29.5 million)
- Other seismic assets NOK 0.10 per share (book value USD 2.0 million)
- Investments based on market trading prices constituting NOK 0.28 per share (book value USD 5.7 million)



# Comprehensive income

USD millions

<b>Comprehensive income</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
Revenue	2.3	2.9
Changes in fair value of investments (loss)	(0.7)	0.8
Cost of sales	(1.5)	(2.1)
Selling, general and administrative expenses	(0.5)	(0.5)
Amortization multi-client	(1.6)	(1.6)
<b>Operating profit (loss)</b>	<b>(2.0)</b>	<b>(0.5)</b>
Net financial income (loss)	(0.1)	0.1
Income tax (expense)	0.0	0.0
<b>Profit (loss) for the period</b>	<b>(2.1)</b>	<b>(0.4)</b>
<b>Other comprehensive income (loss) for the period</b>	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>(2.1)</b>	<b>(0.4)</b>

- Revenue relates to Utsira reprocessing and late sales
- Cost of sales primarily related to Utsira reprocessing costs
- SG&A includes non-recurring costs of approximately USD 0.1 million related to legal services
- Cash earnings (loss) USD 0.3 million, after USD 0.1 million non-recurring legal expenses\*

\* Revenue, cost of sales, SG&A



# Financial position

USD millions

<b>Assets</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Multi-client library	29.5	31.1
Investments	5.7	6.6
Financial assets	2.0	2.0
Trade receivables	1.5	1
Other current assets	1.0	1.3
Bank deposits, cash in hand	2.1	2.0
<b>Total assets</b>	<b>41.8</b>	<b>43.9</b>

<b>Equity and Liabilities</b>	<b>31.03.2024</b>	<b>31.12.2022</b>
Equity	35.9	38.1
Trade payables	0.8	0.5
Taxes payables	2.3	2.3
Other current liabilities	2.9	2.9
<b>Total equity and liabilities</b>	<b>41.8</b>	<b>43.9</b>

- Seismic investments representing approximately 75% of total assets
- No financial indebtedness
- Equity ratio 85.8%
- Available liquid funds USD 8.7 million\*
- Net asset value NOK 1.77 per share

\* Bank deposits, net trade receivable and marketable securities



# Cash flow

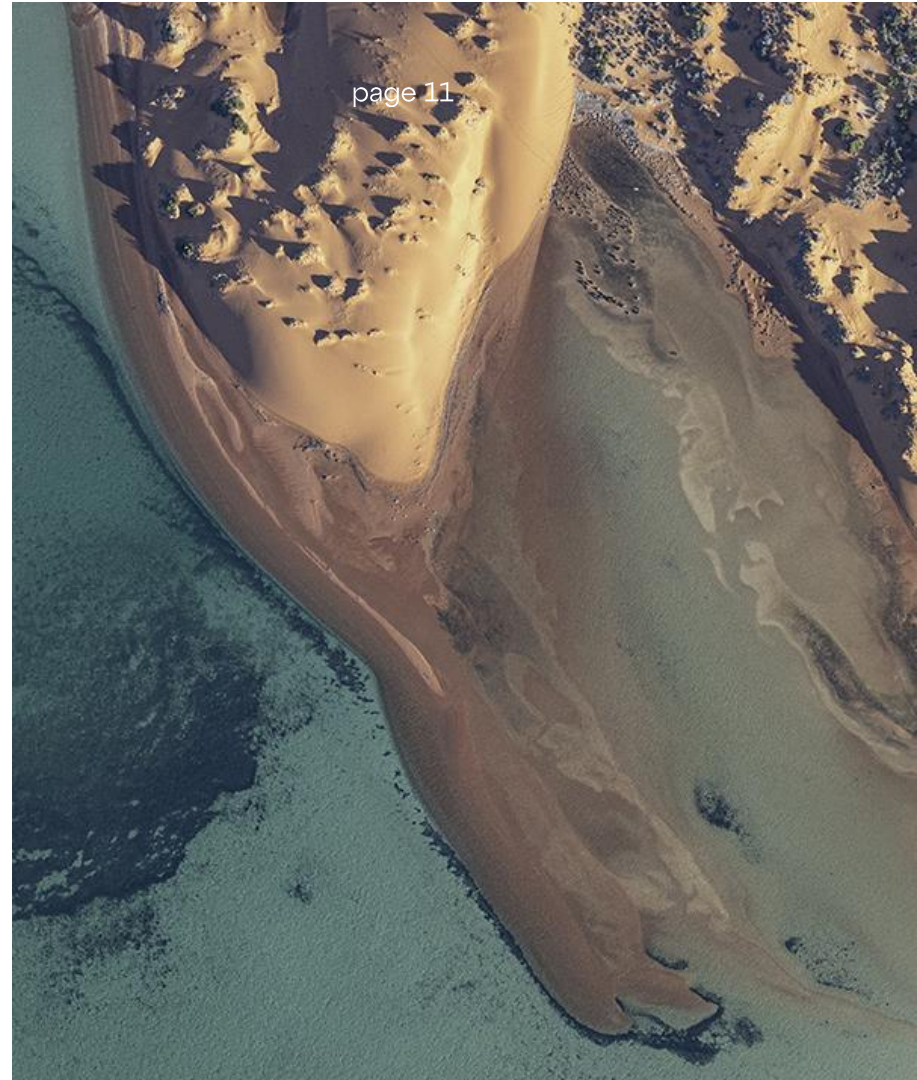
USD millions

<b>Cash flow</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
Profit (loss) before tax	(2.1)	(0.4)
Depreciation, amortization and net impairment	1.6	1.6
Changes in fair value of investments	0.7	(0.8)
Other working capital changes	(0.2)	2.4
<b>Cash flow from operating activities</b>	<b>(0.0)</b>	<b>2.8</b>
Cash received/paid from investments	<b>0.2</b>	-
<b>Cash flow from investment activities</b>	<b>0.2</b>	-
<b>Cash flow from financing activities</b>		
Investment in own shares	(0.1)	(1.1)
<b>Cash flow from financial activities</b>	<b>(0.1)</b>	<b>(1.1)</b>
Net change in cash	0.1	1.7
<b>Cash and cash equivalents balance 01.01</b>	<b>2.0</b>	<b>2.2</b>
<b>Cash and cash equivalents balance per 31.03</b>	<b>2.1</b>	<b>3.9</b>



# Outlook

- Solid industry fundamentals supportive of seismic demand
  - All major agencies expect growing demand for oil and gas
  - Market becoming increasingly conscious about energy security in tandem with energy transition → good for oil & gas
- Multi-client late sales remains lumpy and unpredictable
  - Driven by licensing rounds and internal oil company scheduling
  - Long-term underlying multi-client values and future sales potential still attractive
- Aquila continues to review strategic transactions, both within and outside of the seismic sector
- Distributions to shareholders and/or share repurchases evaluated on a continuing basis





OBN multi-client library  
and investments.

Askekroken 11  
0277 Oslo  
Norway

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