



# Presentation

## Q2 2024

22 August 2024





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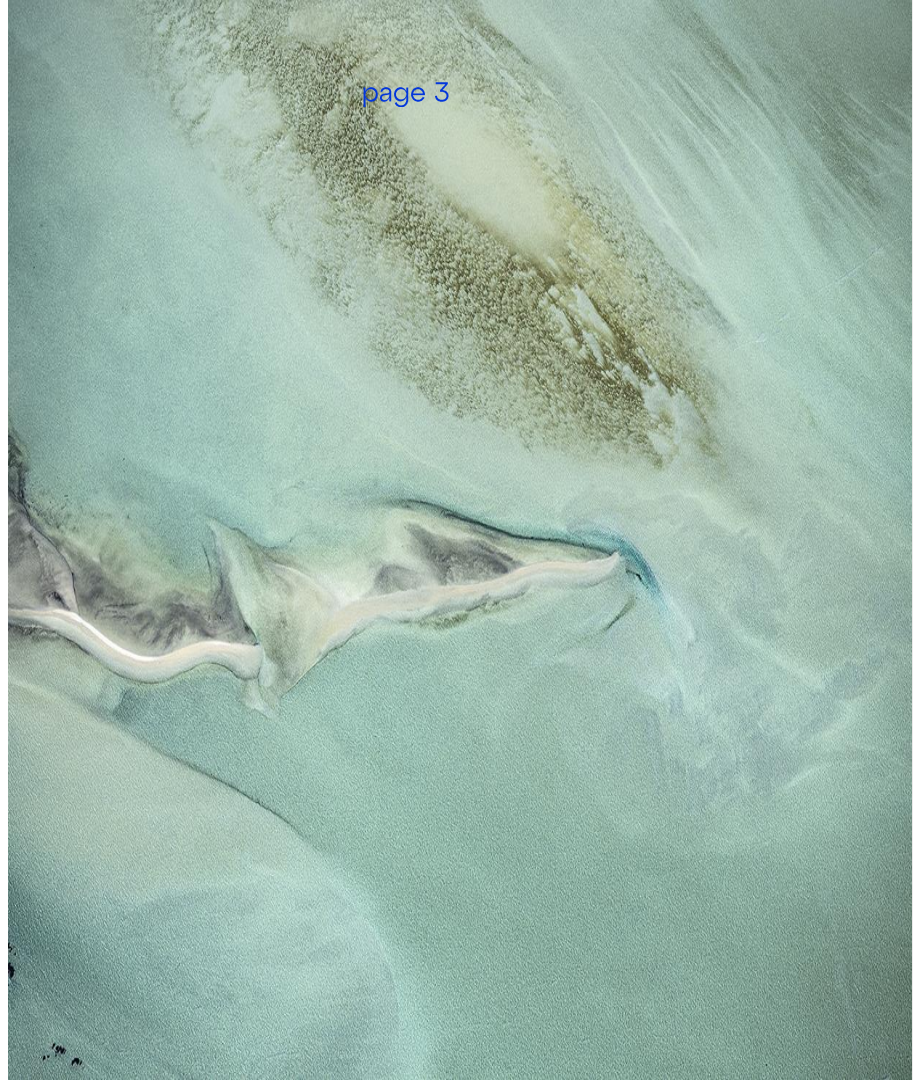


# Quarterly highlights

- Multi-client revenues USD 0.8 million
- Fair value of multi-client library USD 27.9 million
- Fair value of investment portfolio USD 6.6 million
- Available liquid funds of USD 8.2 million\*
- Cash earnings (loss) for the quarter (USD 0.6) million\*\*
- Net asset value NOK 1.68 per share

\* Bank deposits, net trade receivable and marketable securities

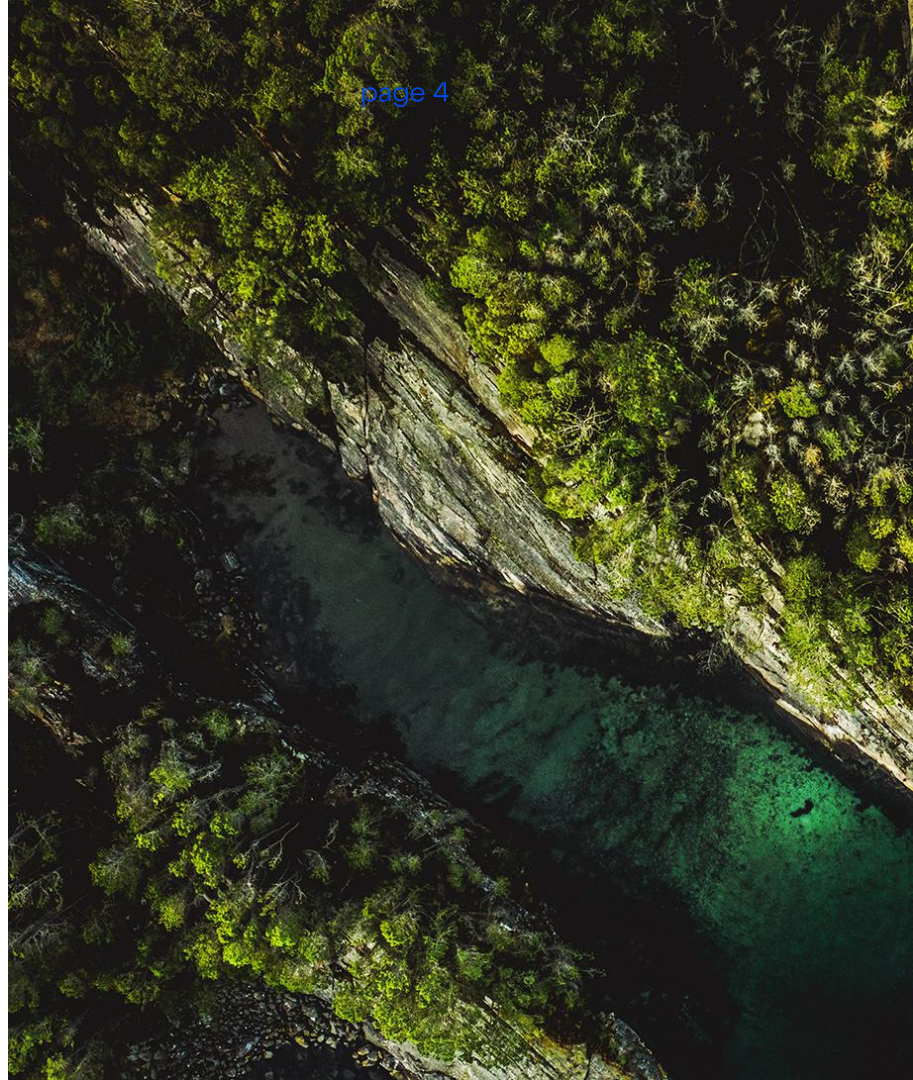
\*\* Revenue, cost of sales, SG&A





# Subsequent events

- Annual general meeting on 23 May 2024 resolved to delete 5,069,150 shares that have been bought back by the Company under a buy-back program
- The share capital decrease pertaining to the deletion of such shares has been registered; new share capital NOK 234,690,967 divided on 234,690,967 shares, each with a par value of NOK 1.00
- New NOK 5.0 million share repurchase program announced 10 June 2024
- Company currently holds 17.1 million own shares, representing 7.3% of shares outstanding



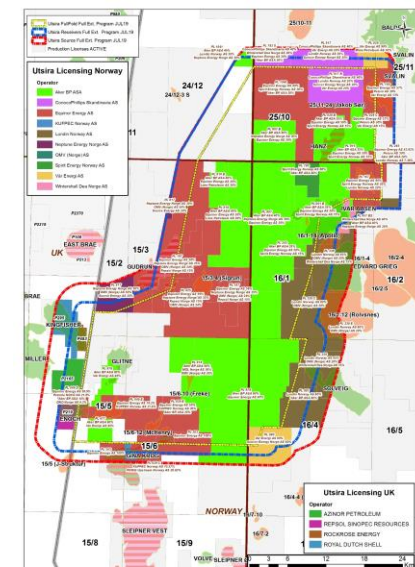


# Multi-client portfolio

Discounted cash-flow valuation: USD 27.9 million

- Industry-funded Utsira reprocessing project with Viridien (formerly known as CGG) and TGS
  - Expect late sales of reprocessed data starting second half of 2024
  - Progressing according to plan and cost with final deliverables expected in August/September
- Egypt fiscal conditions appear to be improving
  - E&P activity in the Gulf of Suez expected to be positively impacted by better fiscal stability and access to USD
  - Still uncertainty regarding timing of late sales, but on the margin improved outlook

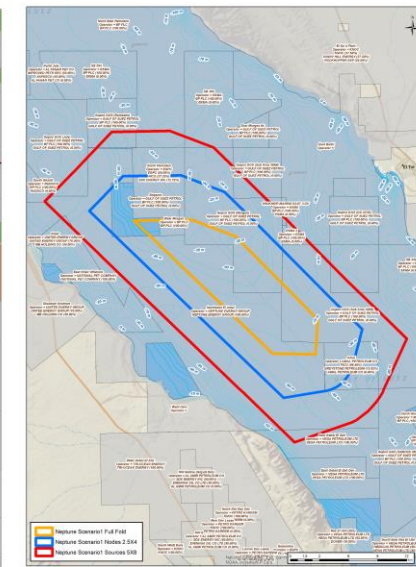
## Utsira North Sea



UTSIRA 3D - LICENSING OCT20  
2020 OFFSHORE

USD 22.6m

## Gulf of Suez



GOS 3D PHASE2 LICENSING

USD 5.3m





# Financial assets

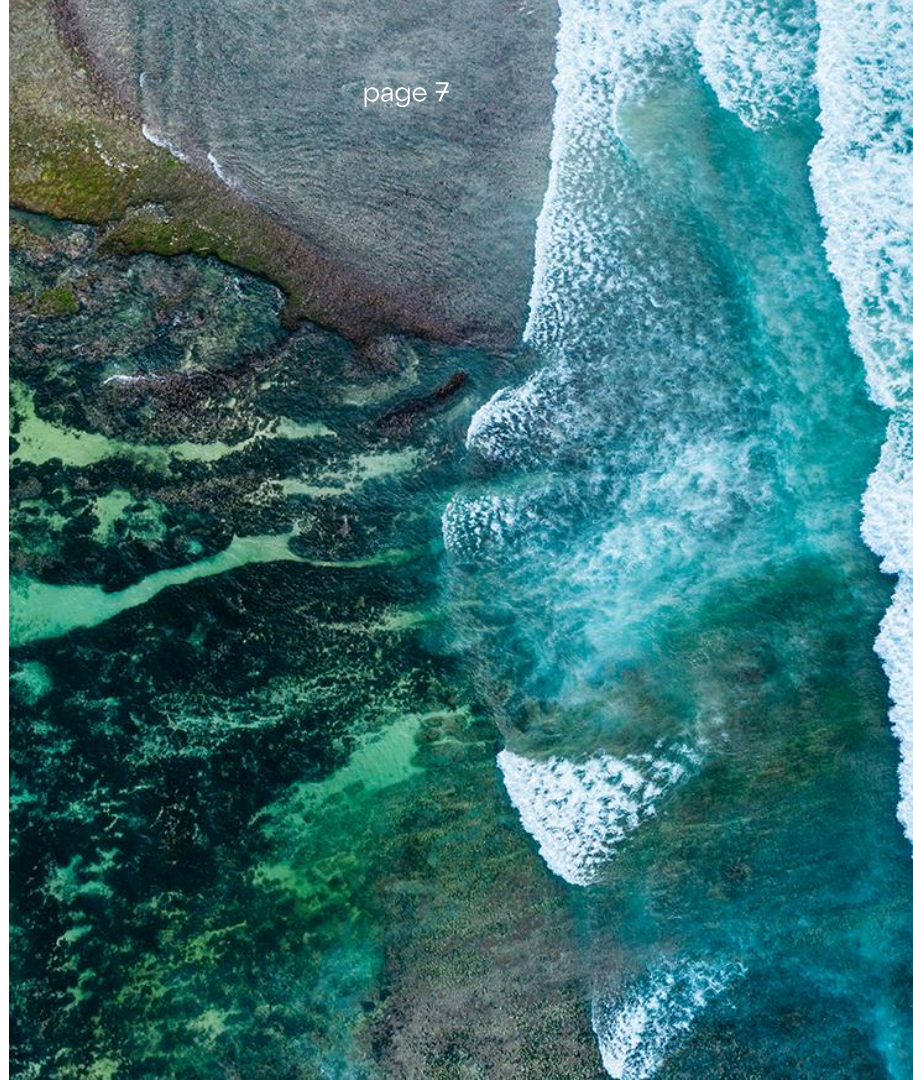
- Ocean bottom node operations sold to TGS (Magseis Fairfield) in March 2022
- Earnout structure with cap of USD 12.0 million over three years
  - Year-three floor payment of USD 1.5 million, subject to certain milestones
  - No associated costs for Aquila
- Booked value of financial asset USD 2.0 million





# Investments

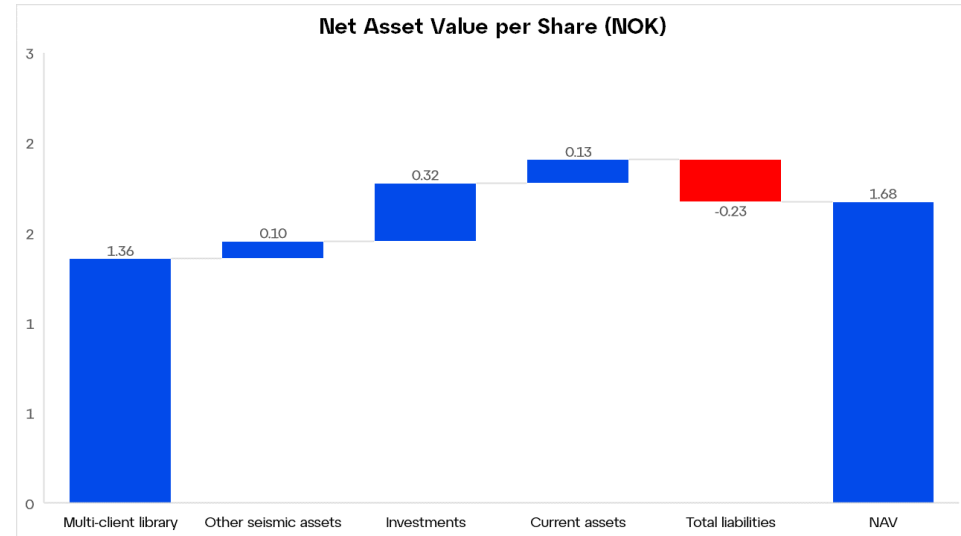
- Selected investments in listed and unlisted securities
- Fair value of investment portfolio USD 6.6 million at end Q2 2024
  - Capsol Technologies USD 5.8 million
  - Dolphin Drilling USD 0.5 million





# Net asset value

- Multi-client library valued at NOK 1.36 per share (book value USD 27.9 million)
- Other seismic assets NOK 0.10 per share (book value USD 2.0 million)
- Investments based on market trading prices constituting NOK 0.32 per share (book value USD 6.6 million)







# Comprehensive income

USD millions

<b>Comprehensive income</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	
Revenue	0.8	1.5	<ul style="list-style-type: none"><li>• Revenue relates to Utsira reprocessing</li><li>• Cost of sales primarily related to Utsira reprocessing costs</li><li>• SG&amp;A in line with run-rate</li><li>• Cash earnings (loss) (USD 0.6) million*</li></ul>
Changes in fair value of investments (loss)	0.8	(1.7)	
Cost of sales	(1.0)	(1.2)	
Selling, general and administrative expenses	(0.3)	(0.5)	
Amortization multi-client	(1.6)	(1.6)	
<b>Operating profit (loss)</b>	<b>(1.4)</b>	<b>(3.4)</b>	
Net financial income (loss)	(0.0)	(0.2)	* Revenue, cost of sales, SG&A
Income tax (expense)	-	-	
<b>Profit (loss) for the period</b>	<b>(1.4)</b>	<b>(3.7)</b>	
<b>Other comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	
<b>Total comprehensive income (loss) for the period</b>	<b>(1.4)</b>	<b>(3.7)</b>	

# Financial position

USD millions

<b>Assets</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Multi-client library	27.9	31.1
Investments	6.6	6.6
Financial assets	2.0	2.0
Trade receivables	-	1
Other current assets	0.7	1.3
Bank deposits, cash in hand	1.9	2.0
<b>Total assets</b>	<b>39.2</b>	<b>43.9</b>

<b>Equity and Liabilities</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Equity	34.4	38.1
Trade payables	0.1	0.5
Taxes payables	2.3	2.3
Other current liabilities	2.4	2.9
<b>Total equity and liabilities</b>	<b>39.2</b>	<b>43.9</b>

- Seismic investments representing approximately 76% of total assets
- No financial indebtedness
- Equity ratio 87.8%
- Available liquid funds USD 8.2 million\*
- Net asset value NOK 1.68 per share

\* Bank deposits, net trade receivable and marketable securities



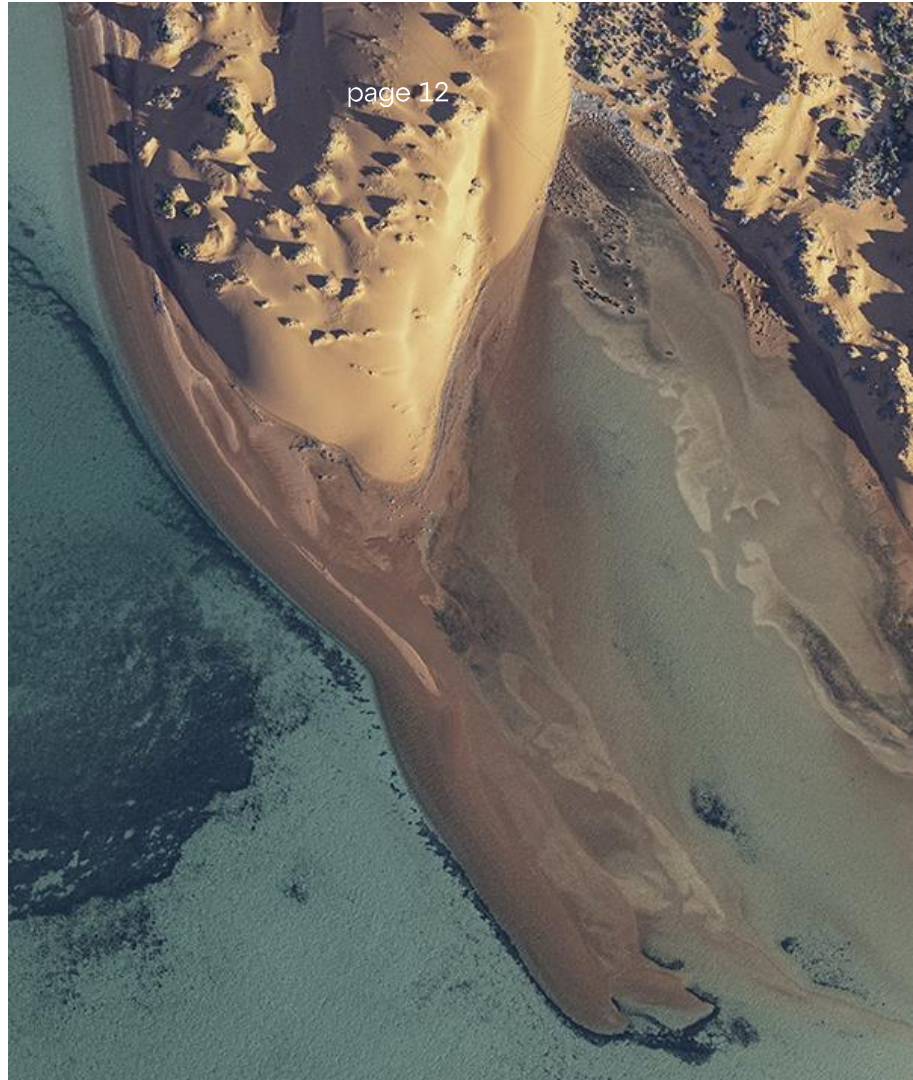
# Cash flow

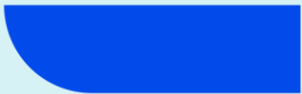
USD millions

<b>Cash flow</b>	<b>Q2 2024</b>	<b>Q2 2023</b>
Profit (loss) before tax	(1.4)	(3.7)
Depreciation, amortization and net impairment	1.6	1.6
Changes in fair value of investments	(0.8)	1.7
Other working capital changes	0.6	(0.5)
<b>Cash flow from operating activities</b>	<b>0.0</b>	<b>(0.9)</b>
Cash received/paid from investments	(0.2)	-
<b>Cash flow from investment activities</b>	<b>(0.2)</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Investment in own shares	(0.1)	-
<b>Cash flow from financial activities</b>	<b>(0.1)</b>	<b>-</b>
Net change in cash	(0.2)	(0.9)
<b>Cash and cash equivalents balance 01.04</b>	<b>2.1</b>	<b>3.9</b>
<b>Cash and cash equivalents balance per 30.06</b>	<b>1.9</b>	<b>3.0</b>

# Outlook

- Oil prices to stay in the higher historical range as demand continues to grow
- Exploration activity will continue – both near-field as well as new prospects
- Economic uncertainty in Egypt remains, but situation appears to be improving; should benefit Gulf of Suez survey
- Multi-client late sales remains lumpy and unpredictable
  - Driven by licensing rounds and oil company scheduling
  - Underlying multi-client values still attractive
- Aquila continues to review strategic transactions
- Distributions to shareholders and/or share repurchases evaluated on a continuing basis





OBN multi-client library  
and investments.

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