



Presentation

Q4 2024

20 February 2025





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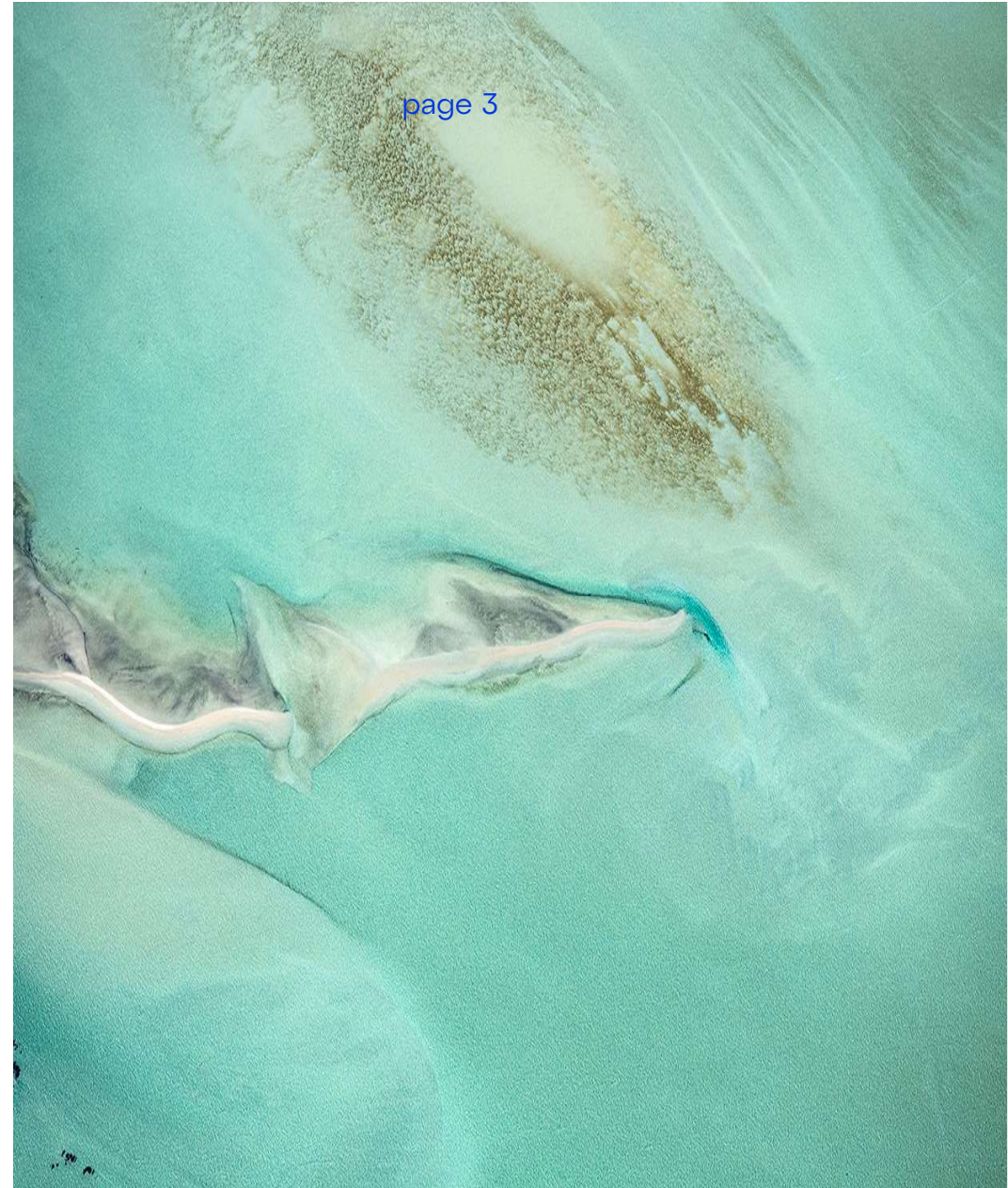
Quarterly highlights

- Fair value of multi-client library USD 22.0 million
- Fair value of investment portfolio USD 4.3 million
- Available liquid funds of USD 5.0 million*
- Reduction in tax liability in Egypt of USD 2.8 million due to mainly currency gain
- Cash earnings (loss) for the quarter (USD 0.8) million**
- Net asset value NOK 1.42 per share

* Bank deposits, net trade receivable and marketable securities

** Revenue, cost of sales, SG&A

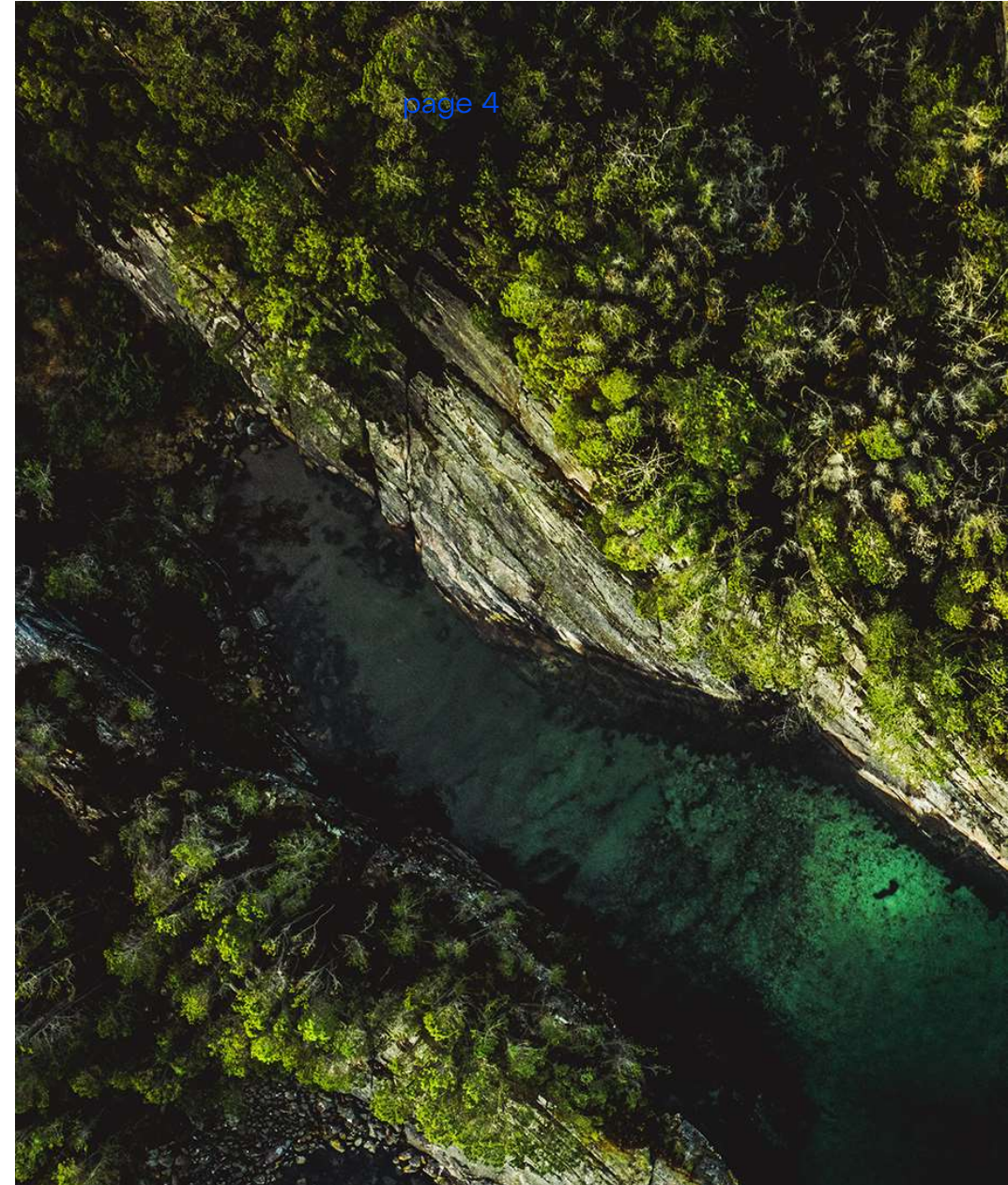
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Subsequent events

- All shares in Arbaflame was sold with settlement end January 2025.
- The net proceeds from the sale was NOK 4.5M, representing a gain of NOK 1.25M compared to the book value of NOK 3.25M per the Q3 2024 earnings release.

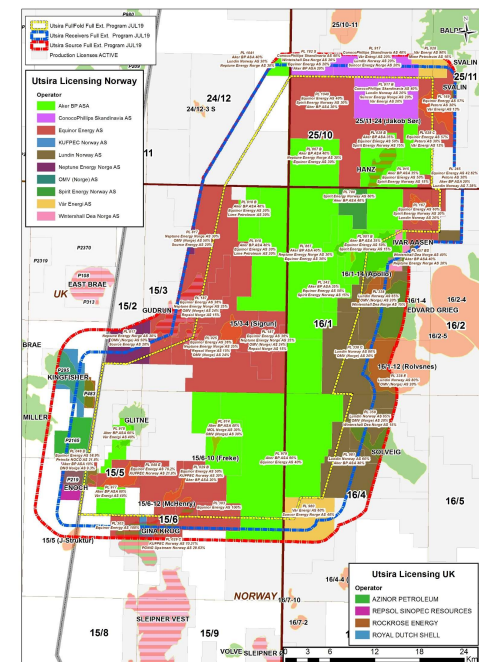




Multi-client portfolio

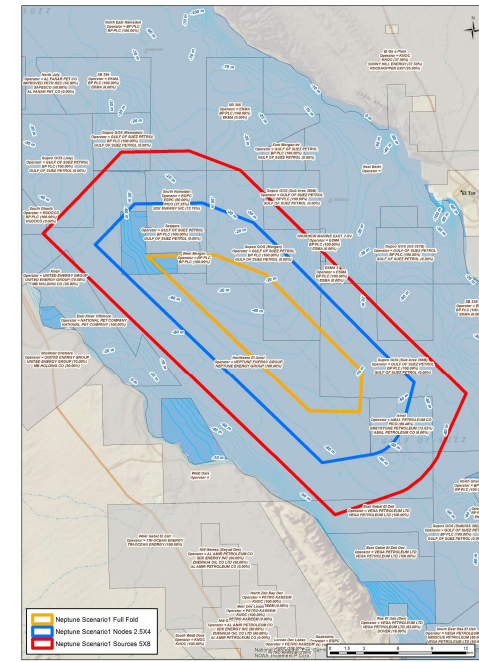
- Industry-funded Utsira reprocessing project with Viridien (formerly known as CGG) and TGS
 - Sales initiatives and client discussions ongoing
 - Expect to see sales in the first half of 2025
- Impairment of USD 2.6 million based on consolidation of license holders in the Utsira area
- Egypt E&P activity 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
 - GUPCO recently announced discovery based on library data
 - Still uncertainty regarding timing of late sales, but generally improved outlook

Utsira North Sea



UTSIRA 3D - LICENSING OCT20

Gulf of Suez



GOS 3D PHASE2 LICENSING





Financial assets

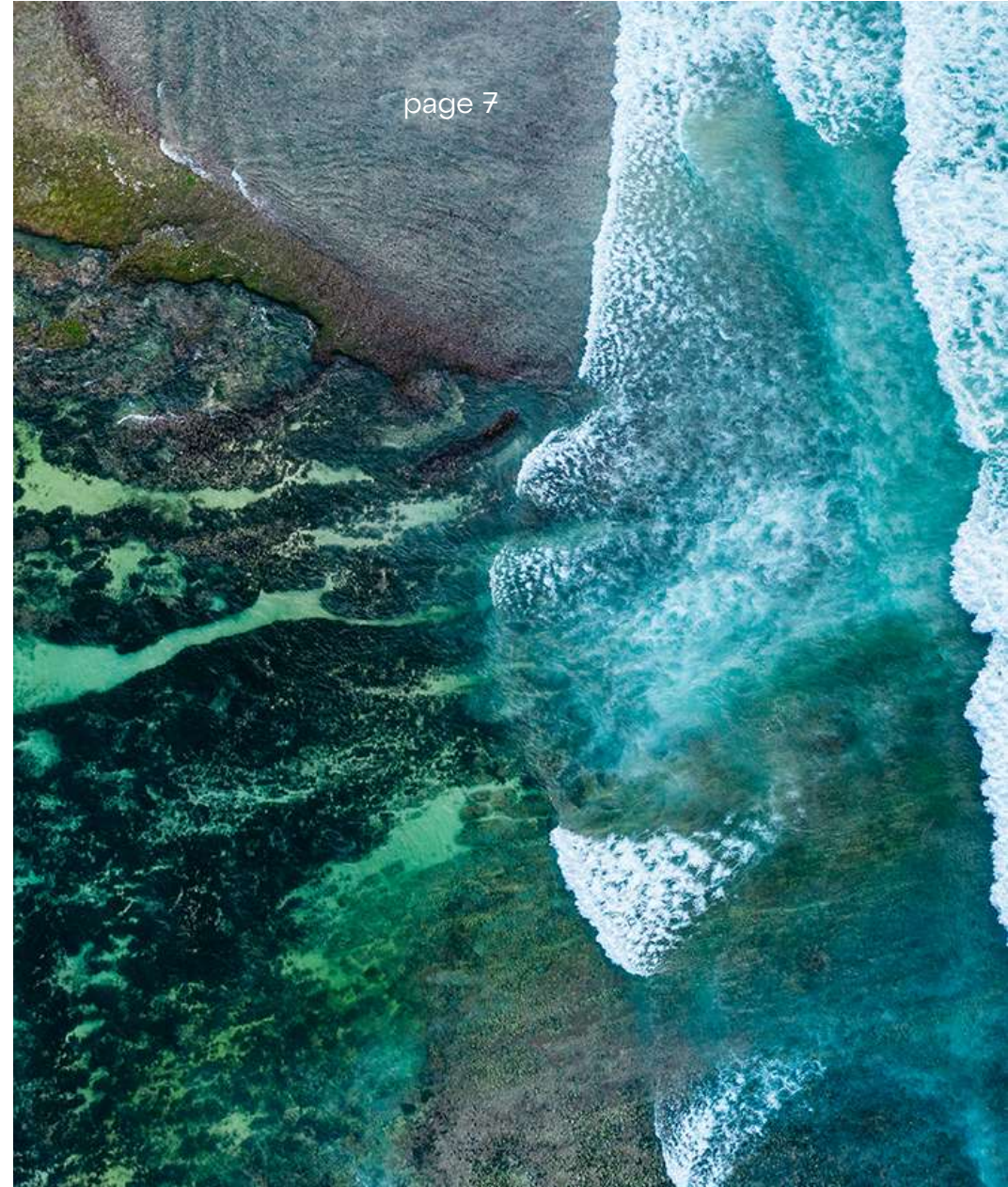
- Ocean bottom node operations sold to TGS (Magseis Fairfield) in March 2022
- Earnout structure with cap of USD 12.0 million over three years
 - Year-three floor payment of USD 1.5 million, subject to certain milestones
 - No associated costs for Aquila
- Booked value of financial asset USD 1.3 million
- Settlement of floor payment expected in April 2025





Investments

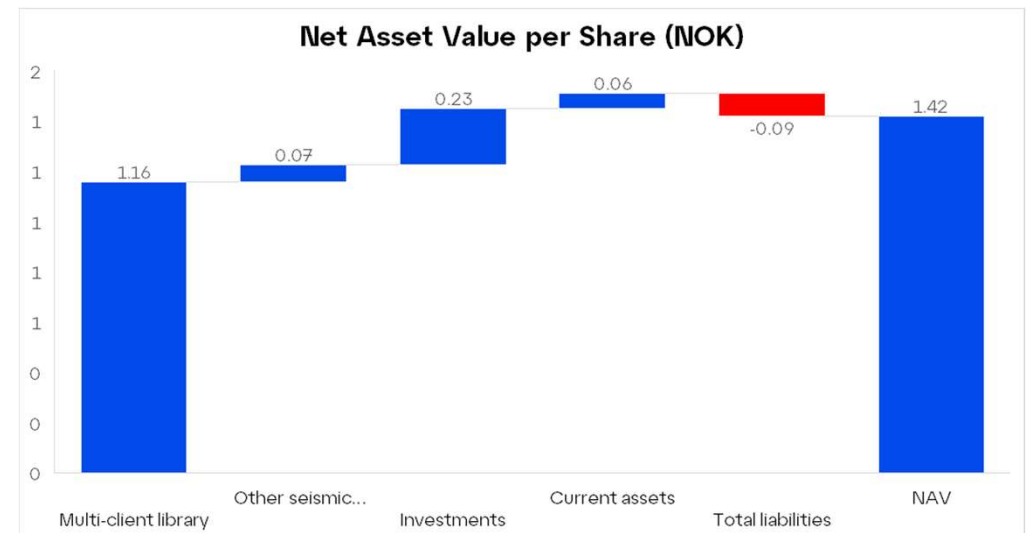
- Selected investments in listed and unlisted securities
- Fair value of investment portfolio USD 4.3 million at end Q4 2024
 - Capsol Technologies USD 3.9 million
- Based on increased adoption of Capsol's carbon capture technology and positive market developments, especially in the US, Aquila remains optimistic about the prospects of Capsol moving forward





Net asset value

- Multi-client library valued at NOK 1.16 per share (book value USD 22.0 million)
- Other seismic assets NOK 0.07 per share (book value USD 1.3 million)
- Investments based on market trading prices constituting NOK 0.23 per share (book value USD 4.3 million)



Comprehensive income

USD millions

Comprehensive income	Q4 2024	Q4 2023
Revenue	-	1.7
Changes in fair value of investments (loss)	(0.9)	0.0
Other gains and (losses)	(0.2)	(1.0)
Cost of sales	0.0	(1.4)
Selling, general and administrative expenses	(0.8)	(0.9)
Reversal of other accruals	1.3	-
Amortization multi-client	(1.6)	(1.6)
Impairment multi-client	(2.6)	-
Operating profit (loss)	(4.8)	(3.1)
Net financial income (loss)	0.1	(0.2)
Income tax (expense)	1.5	-
Profit (loss) for the period	(3.2)	(3.3)
Other comprehensive income (loss) for the period	-	-
Total comprehensive income (loss) for the period	(3.2)	(3.3)

- Cost of sales primarily related to Utsira reprocessing costs
 - SG&A cost impacted by one-off costs relating to severance payment
 - SG&A run-rate at approx. USD 300k per quarter going forward
 - Cash earnings (loss) (USD 0.8) million*
- * Revenue, cost of sales, SG&A and severance payment



Financial position

USD millions

Assets	31.12.2024	31.12.2023
Multi-client library	22.0	31.1
Investments	4.3	6.6
Financial assets	1.3	2.0
Trade receivables	-	1
Other current assets	0.1	1.3
Bank deposits, cash in hand	1.1	2.0
Total assets	28.8	43.9

Equity and Liabilities	31.12.2024	31.12.2023
Equity	27.0	38.1
Trade payables	0.0	0.5
Taxes payables	0.8	2.3
Other current liabilities	0.9	2.9
Total equity and liabilities	28.8	43.9

- Seismic investments representing approximately 81% of total assets
- No financial indebtedness
- Equity ratio 94.0%
- Available liquid funds USD 5.0 million*
- Net asset value NOK 1.42 per share

* Bank deposits, net trade receivable and marketable securities



Cash flow

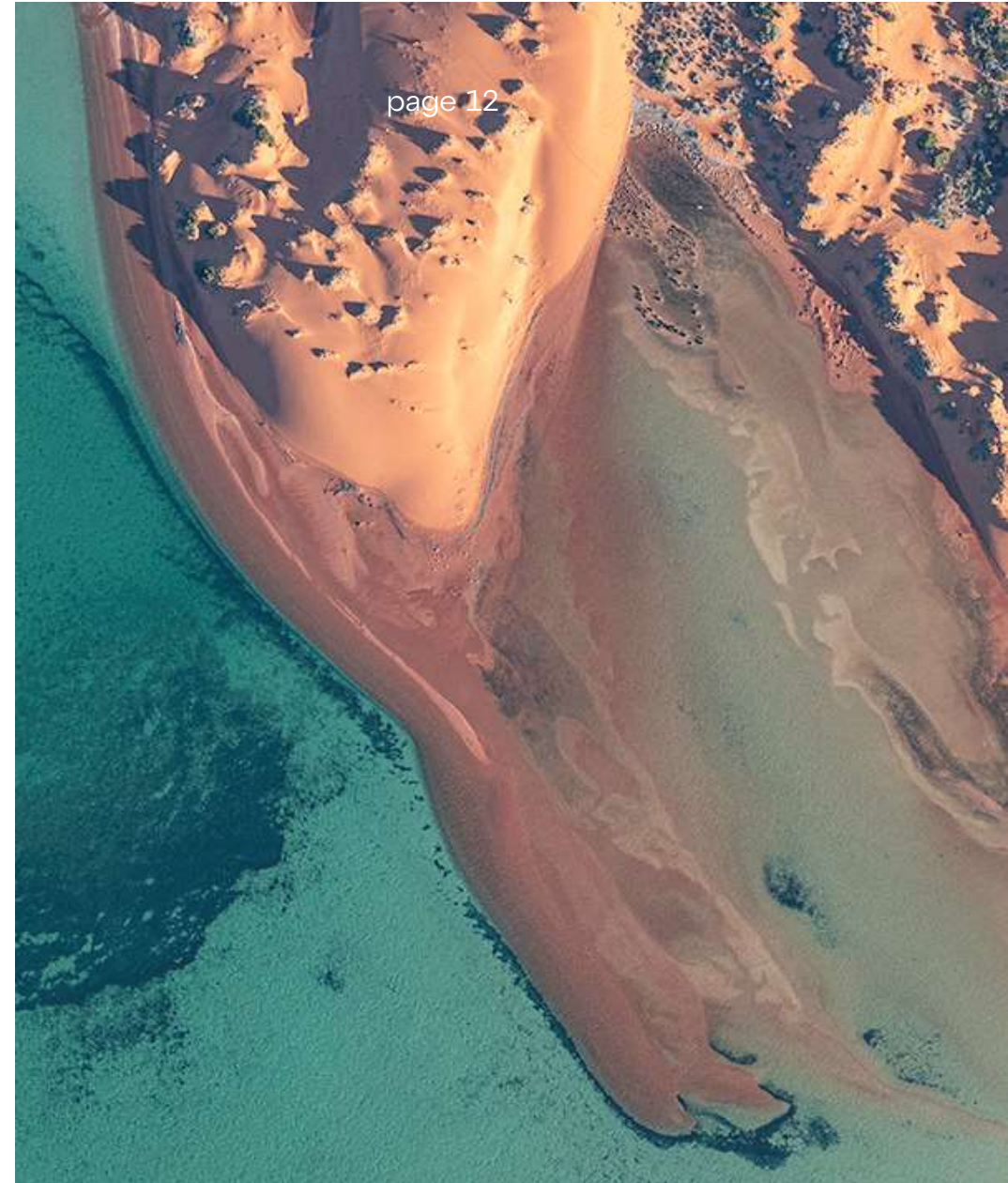
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USD millions

Cash flow	Q4 2024	Q4 2023
Profit (loss) before tax	(4.7)	(3.3)
Amortization and net impairment	4.2	1.6
Changes in fair value of investments	0.9	(0.0)
Changes in other gains (losses)	0.2	1.0
Other working capital changes	(1.3)	0.5
Cash flow from operating activities	(0.6)	(0.2)
Cash received/paid from investments	-	-
Cash flow from investment activities	-	-
Cash flow from financing activities		
Investment in own shares	(0.0)	(0.2)
Cash flow from financial activities	(0.0)	(0.2)
Net change in cash	(0.6)	(0.3)
Cash and cash equivalents balance 01.10	1.7	2.4
Cash and cash equivalents balance per 31.12	1.1	2.0

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
- 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, both within the seismic industry and other sectors
- Distributions to shareholders and/or share repurchases evaluated on a continuing basis





OBN multi-client library
and investments.

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