



Presentation

Q3 2024

7 November 2024





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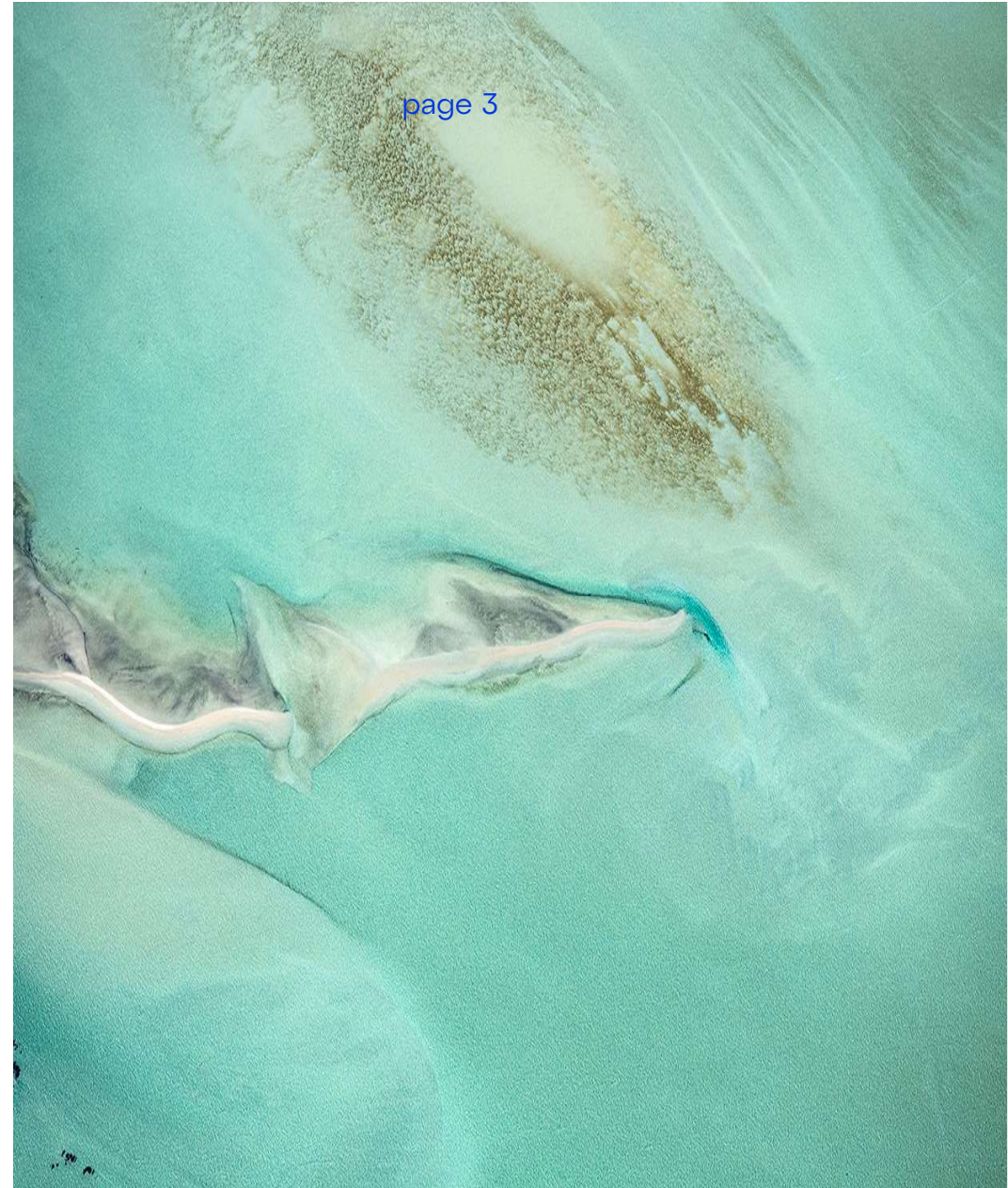
Quarterly highlights

- Multi-client revenues USD 0.9 million
- Fair value of multi-client library USD 26.3 million
- Fair value of investment portfolio USD 5.2 million
- Available liquid funds of USD 6.6 million*
- Cash earnings (loss) for the quarter (USD 1.0) million**
- Net asset value NOK 1.47 per share

* Bank deposits, net trade receivable and marketable securities

** Revenue, cost of sales, SG&A

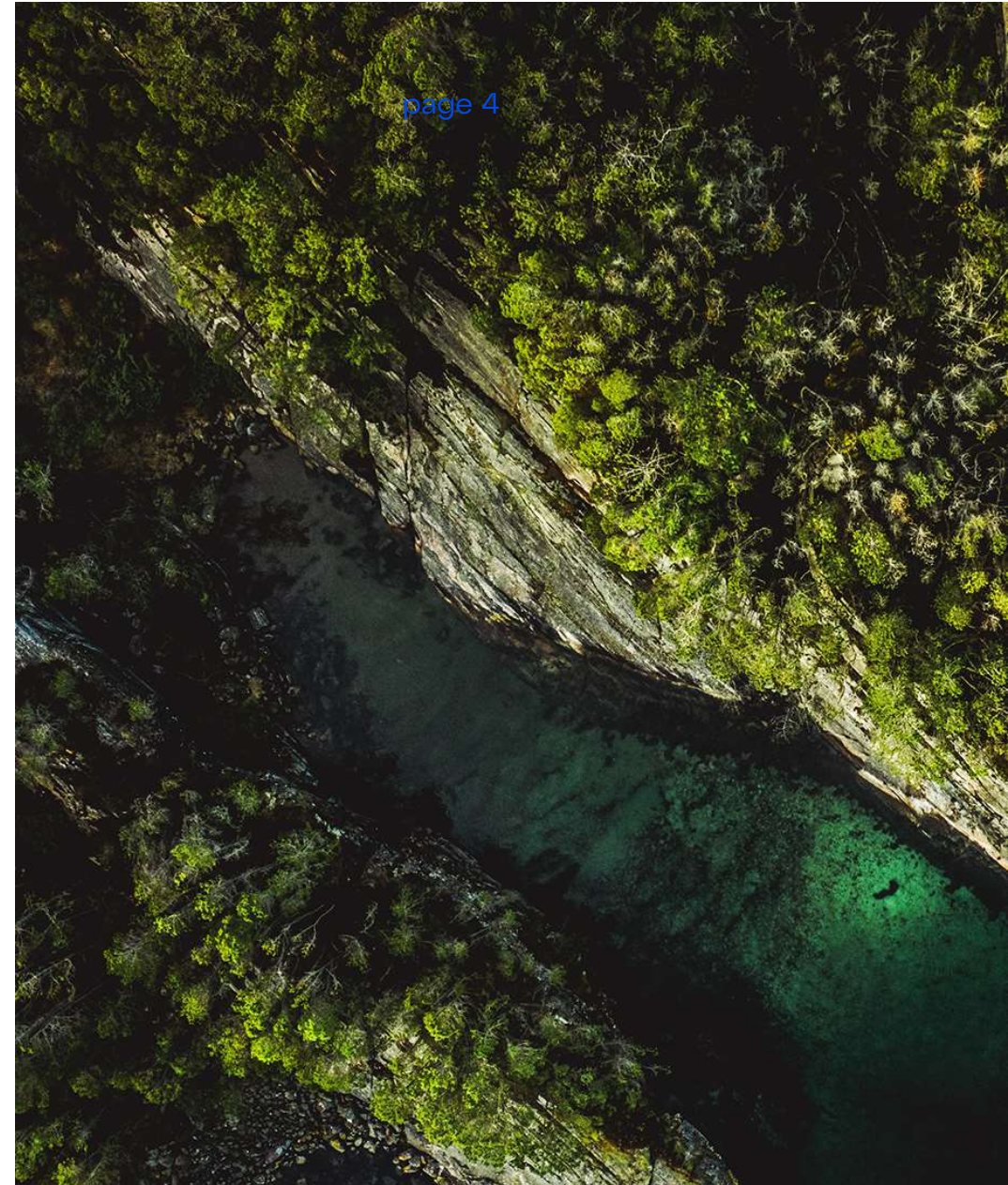
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Subsequent events

- New NOK 5.0 million share repurchase program announced 10 June 2024
 - The program was ended 11 October
 - Company currently holds 18.9 million own shares, representing 8.06% of shares outstanding
- On 4 November 2024, Kristian Zahl assumed the position of interim CEO

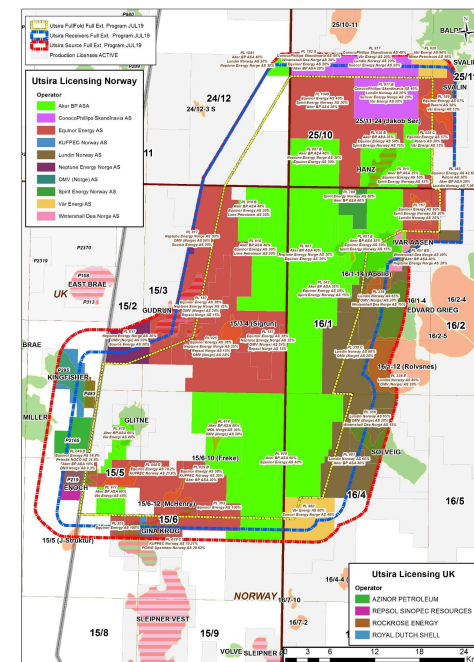


Multi-client portfolio

Discounted cash-flow valuation: USD 26.3 million

- Industry-funded Utsira reprocessing project with Viridien (formerly known as CGG) and TGS
 - Progressing according to plan and cost with final deliverables completed in August. Data was delivered to clients during the third quarter and final payment was received in October
 - Sales initiatives and client discussions ongoing
- 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

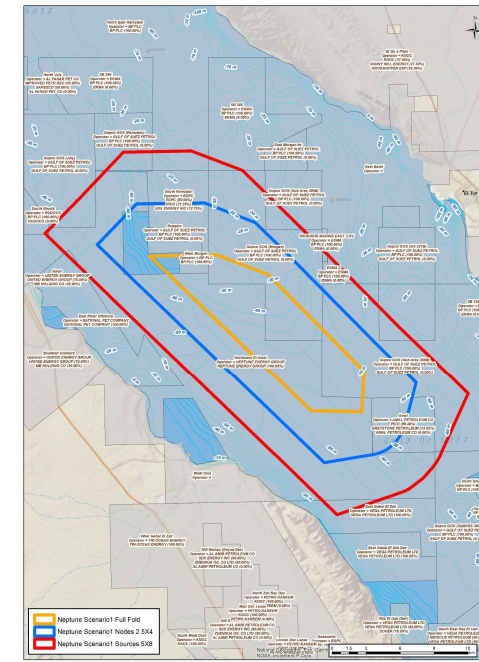


UTSIRA 3D - LICENSING OCT20

USD 21.6m



Gulf of Suez



GOS 3D PHASE2 LICENSING

USD 4.4m





Financial assets

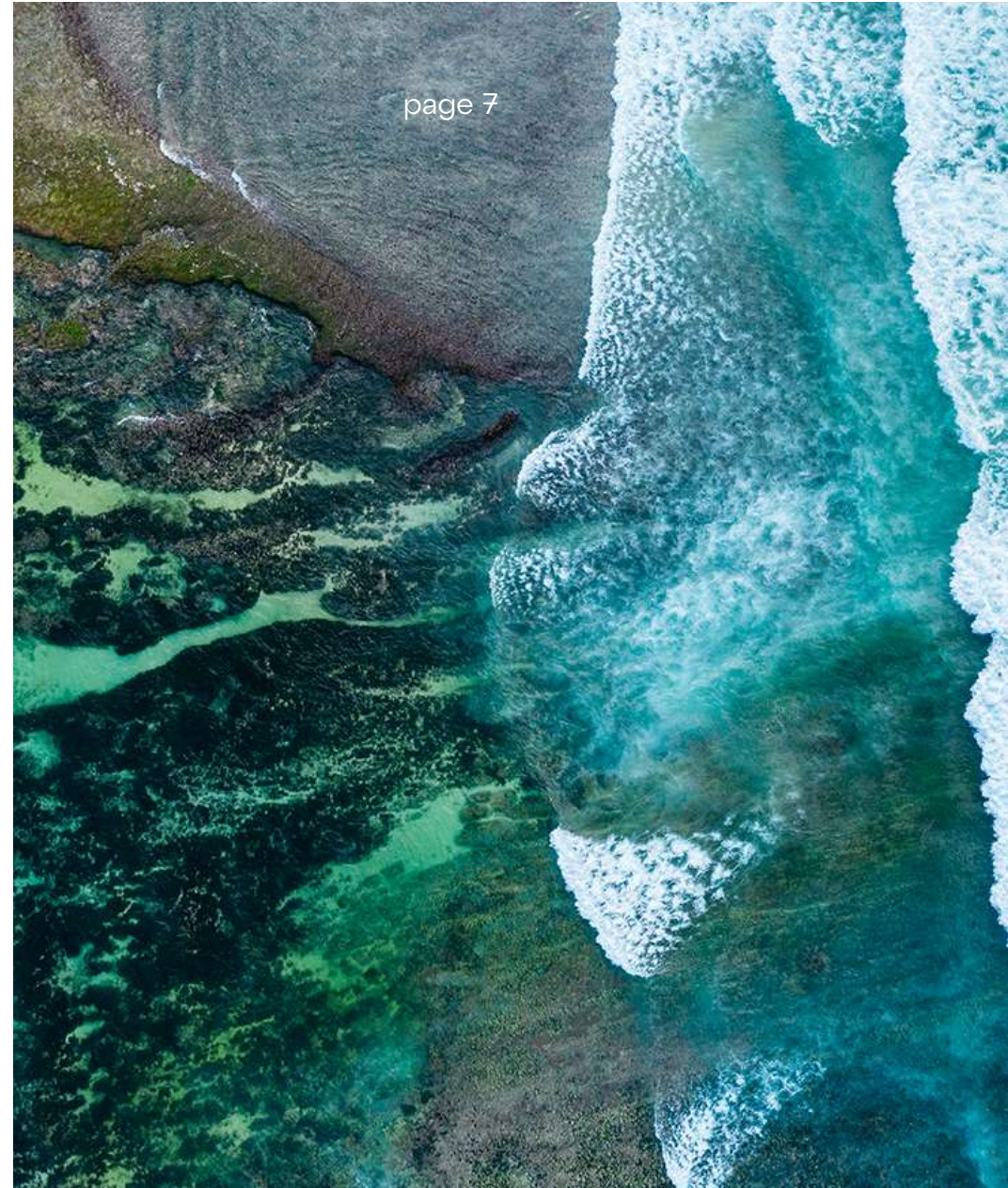
- Ocean bottom node operations sold to TGS (Magseis Fairfield) in March 2022
- Earnout structure with cap of USD 12.0 million over three years
 - Year-three floor payment of USD 1.5 million, subject to certain milestones
 - No associated costs for Aquila
- Booked value of financial asset USD 1.5 million





Investments

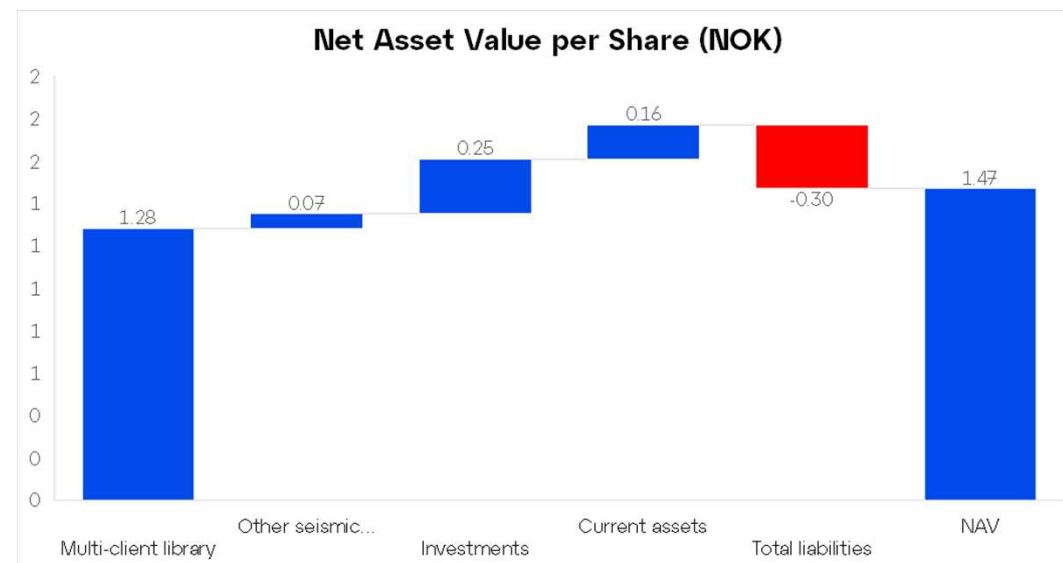
- Selected investments in listed and unlisted securities
- Fair value of investment portfolio USD 5.2 million at end Q3 2024
 - Capsol Technologies USD 4.9 million
 - Dolphin Drilling shares sold during Q3 2024





Net asset value

- Multi-client library valued at NOK 1.28 per share (book value USD 26.3 million)
- Other seismic assets NOK 0.07 per share (book value USD 1.5 million)
- Investments based on market trading prices constituting NOK 0.25 per share (book value USD 5.2 million)





Comprehensive income

USD millions

Comprehensive income	Q3 2024	Q3 2023
Revenue	0.9	2.1
Changes in fair value of investments (loss)	(1.0)	0.6
Other gains and (losses)	(0.5)	-
Cost of sales	(1.5)	(1.2)
Selling, general and administrative expenses	(0.3)	(0.5)
Amortization multi-client	(1.6)	(1.6)
Operating profit (loss)	(4.0)	(0.6)
Net financial income (loss)	0.0	(0.1)
Income tax (expense)	-	-
Profit (loss) for the period	(4.0)	(0.7)
Other comprehensive income (loss) for the period	-	-
Total comprehensive income (loss) for the period	(4.0)	(0.7)

- Revenue relates to Utsira reprocessing
- Cost of sales primarily related to Utsira reprocessing costs
- SG&A in line with run-rate
- Cash earnings (loss) (USD 1.0) million*

* Revenue, cost of sales, SG&A



Financial position

USD millions

Assets	30.09.2024	31.12.2023
Multi-client library	26.3	31.1
Investments	5.2	6.6
Financial assets	1.5	2.0
Trade receivables	1.5	1
Other current assets	0.1	1.3
Bank deposits, cash in hand	1.7	2.0
Total assets	36.3	43.9

Equity and Liabilities	30.09.2024	31.12.2023
Equity	30.2	38.1
Trade payables	0.0	0.5
Taxes payables	2.3	2.3
Other current liabilities	3.8	2.9
Total equity and liabilities	36.3	43.9

- Seismic investments representing approximately 76% of total assets
- No financial indebtedness
- Equity ratio 83.3%
- Available liquid funds USD 6.6 million*
- Net asset value NOK 1.47 per share

* Bank deposits, net trade receivable and marketable securities



Cash flow

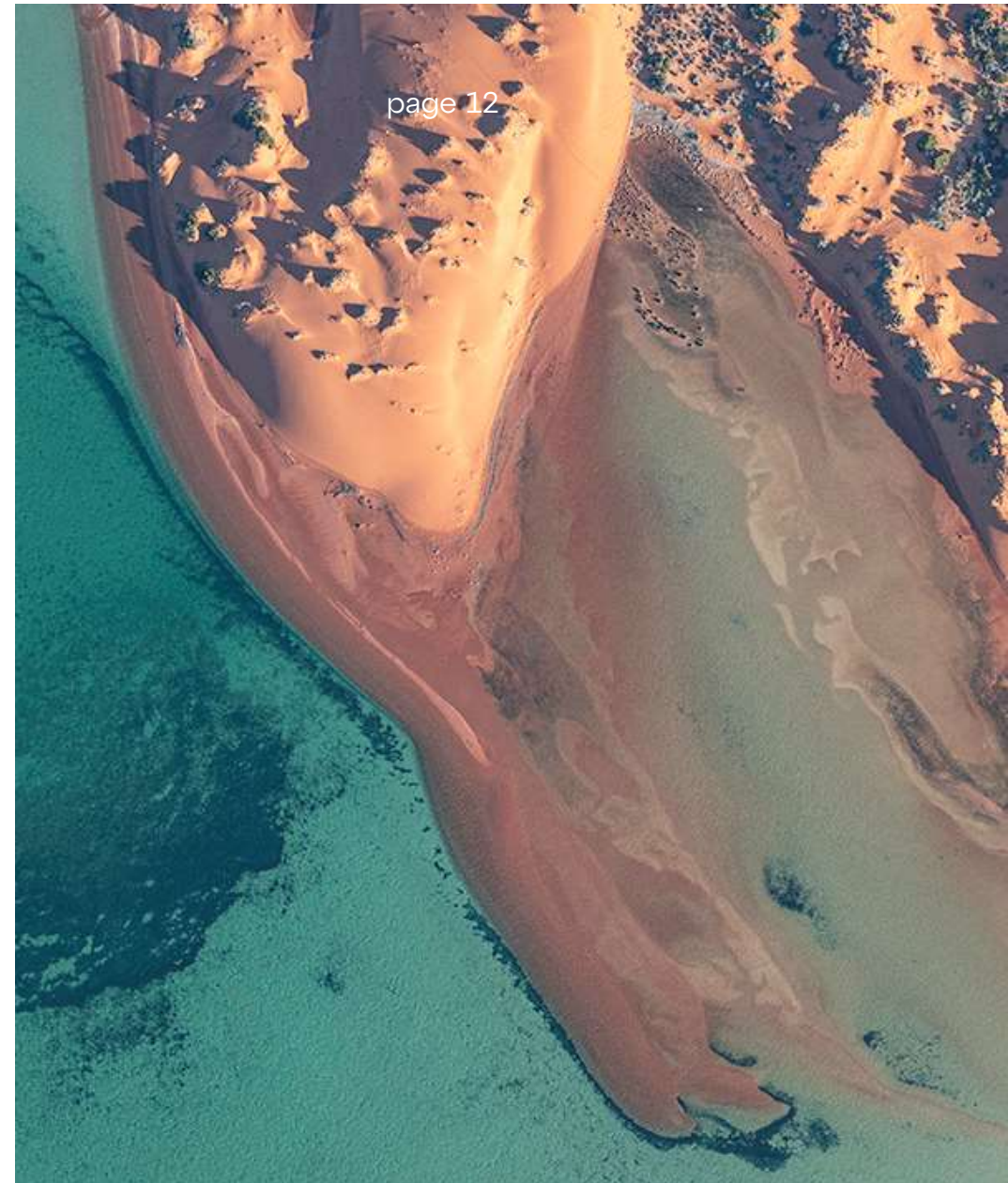
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USD millions

Cash flow	Q3 2024	Q3 2023
Profit (loss) before tax	(4.0)	(0.7)
Depreciation, amortization and net impairment	1.6	1.6
Changes in fair value of investments	1.0	(0.6)
Changes in other gains (losses)	1	-
Other working capital changes	0.4	(0.7)
Cash flow from operating activities	(0.5)	(0.4)
Cash received/paid from investments	0.4	-
Cash flow from investment activities	0.4	-
Cash flow from financing activities		
Investment in own shares	(0.2)	(0.2)
Cash flow from financial activities	(0.2)	(0.2)
Net change in cash	(0.2)	(0.6)
Cash and cash equivalents balance 01.07	1.9	3.0
Cash and cash equivalents balance per 30.09	1.7	2.4

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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