



**AWILCO DRILLING**

## **AWILCO DRILLING Q2 2022 PRESENTATION**

*9 August 2022*

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# AGENDA

1. Main Events
2. Q2 2022 Results
3. Disputes Update
4. Summary
5. Q&A

# 1. Main Events



# MAIN EVENTS

- No revenue earned in Q2, EBITDA loss of USD 7.9 million, Net loss of USD 5.1 million
- The sale of the WilHunter for recycling was concluded in June
- The sale of the WilPhoenix to Well-Safe Solutions Ltd. Was also concluded in June
- The short-term shareholder loan with Awilhelmsen Offshore AS and QVT Family Office Fund LP was redeemed
- Preparations for the arbitration cases against Keppel FELS continues



## 2. Q2 2022 results



# Q2 2022 INCOME STATEMENT

## Condensed statement of comprehensive income

in USD thousands, except earnings per share

	YTD		YTD	
	Q2 2022	30.06.22	Q2 2021	30.06.21
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Contract revenue	-	-	11.633	24.099
Reimbursables	-	-	308	463
Other revenue	-	-	17	36
	-	-	11.958	24.598
Rig operating expenses	2.463	5.073	6.280	11.442
Reimbursables	-	-	41	65
General and administrative expenses	5.458	9.083	2.675	6.437
Depreciation	17	35	1.417	3.901
Impairment	-	205	-	-
Net gain on disposal of property, plant and equipment	(2.872)	(2.872)	-	-
	5.067	11.525	10.413	21.845
Operating (loss)/profit	(5.067)	(11.525)	1.545	2.752
Interest income	5	5	-	-
Interest expense	(24)	(32)	(16)	(32)
Other financial items	8	(115)	40	128
Net financial items	(11)	(142)	24	96
(Loss)/Profit before tax	(5.077)	(11.666)	1.569	2.848
Tax expense	-	-	(1)	(2)
Net (loss)/profit	(5.077)	(11.666)	1.568	2.846
Total comprehensive (loss)/profit	(5.077)	(11.666)	1.568	2.846
Attributable to shareholders of the parent	(5.077)	(11.666)	1.568	2.846
Basic and diluted (loss)/profit per share	(0,09)	(0,21)	0,03	0,05



# Q2 2022 BALANCE SHEET

## Condensed statement of financial position

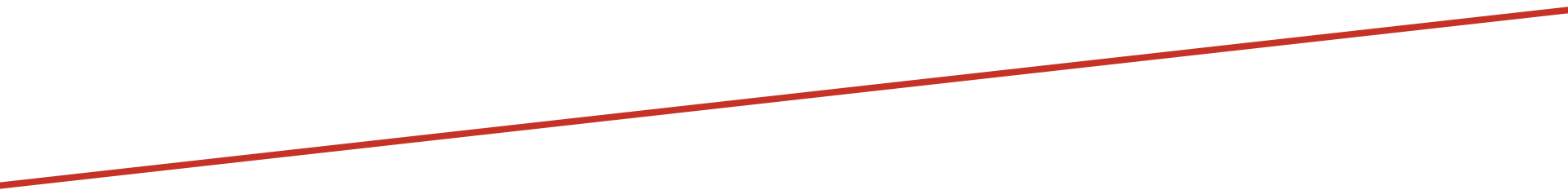
in USD thousands

	30.06.2022	30.06.2021
	(unaudited)	(unaudited)
Rigs, machinery and equipment	384	63,146
Right-of-use asset	-	936
Deferred tax asset	-	12
	<u>384</u>	<u>64,094</u>
Trade and other receivables	-	4,533
Prepayments and accrued revenue	2,844	4,522
Inventory	-	3,267
Cash and cash equivalents	10,474	15,373
	<u>13,318</u>	<u>27,695</u>
Total assets	<u>13,702</u>	<u>91,789</u>
Paid in capital	218,905	218,905
Retained earnings	(219,673)	(132,932)
	<u>(768)</u>	<u>85,973</u>
Trade and other creditors	959	1,456
Accruals and provisions	4,358	4,360
Current tax payable	9,153	0
	<u>14,470</u>	<u>5,816</u>
Total equity and liabilities	<u>13,702</u>	<u>91,789</u>





## 3. Disputes Update



# DISPUTES UPDATE

- Arbitration processes related to the terminations of new build Rig 1 and Rig 2 continue
  - *Claim amounts to a total of USD 97.7 million plus interest*
  - *Tribunal hearing for Rig 1 has been scheduled to commence in October 2022 with award expected in Q1 2023*
  - *The hearing for Rig 2 has been scheduled to commence in May 2023*
- Potential financing alternatives are being explored, in case new funding is needed by October 2022
- Awilhelmsen Offshore QVT remain committed to enable Awilco Rig 1 Pte. Ltd and Awilco Rig 2 Pte. Ltd to pursue the arbitration cases to their conclusion



## 4. Summary



# SUMMARY

- With both rigs sold, the Company's remaining assets are the two arbitration cases
- The Company has no current outstanding debt
- New financing may be needed by October, financing options are being explored
- Actively managing the arbitration processes towards Keppel FELS to receive refunds of paid instalments



Q&A

