



AWILCO DRILLING

AWILCO DRILLING HALF-YEAR 2023 PRESENTATION

31 August 2023

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AGENDA

1. Main Events
2. Half-Year 2023 Results
3. Arbitration Update
4. Summary
5. Q&A

1. Main Events



MAIN EVENTS

- The recycling of the WilHunter rig was successfully completed
- Tribunal decision ruling received resulting in an adverse award for Awilco Rig 1 Pte Ltd
- A further short-term shareholder loan facility with Awilhelmsen Offshore AS was agreed, and later redeemed in July
- Preparations for and participation in the remaining arbitration case against Keppel FELS
- Successful completion of raising USD 8.1 million through Private Placement
- Subsequent offering of USD 0.4 million ongoing. The subscription period in the Subsequent Offer ends 16:30 (CEST) on 5 September 2023.



2. Half-Year 2023 results



HALF-YEAR 2023 INCOME STATEMENT

Condensed statement of comprehensive income

in USD thousands, except earnings per share

	YTD 30.06.23 (unaudited)	YTD 30.06.22 (unaudited)
Rig operating expenses	(10)	5,073
General and administrative expenses	11,248	9,083
Depreciation	-	35
Impairment	-	205
Net gain on disposal of property, plant and equipment	12	(2,872)
	<u>11,250</u>	<u>11,525</u>
Operating loss	<u>(11,250)</u>	<u>(11,525)</u>
Interest income	66	5
Interest expense	(18)	(32)
Other financial items	143	(115)
Net financial items	<u>191</u>	<u>(142)</u>
Loss before tax	(11,059)	(11,666)
Tax expense	-	-
Net loss	<u>(11,059)</u>	<u>(11,666)</u>
Total comprehensive loss	<u>(11,059)</u>	<u>(11,666)</u>
Attributable to shareholders of the parent	(11,059)	(11,666)
Basic and diluted loss per share *	(2.47)	(2.61)

* A reverse share split was undertaken during 2022, and as a result, the weighted average number of shares for the purposes of determining EPS has been retrospectively restated.



HALF-YEAR 2023 BALANCE SHEET

Condensed statement of financial position

in USD thousands

	<u>30.06.2023</u>	<u>30.06.2022</u>
	(unaudited)	(unaudited)
Rigs, machinery and equipment	<u>-</u>	<u>384</u>
	<u>-</u>	<u>384</u>
Trade and other receivables	8	-
Prepayments and accrued revenue	285	2,844
Cash and cash equivalents	<u>2,494</u>	<u>10,474</u>
	<u>2,787</u>	<u>13,318</u>
Total assets	<u><u>2,787</u></u>	<u><u>13,702</u></u>
Paid in capital	226,408	218,905
Retained earnings	<u>(364,422)</u>	<u>(219,673)</u>
	<u>(138,014)</u>	<u>(768)</u>
Shareholder loan	4,000	-
Trade and other creditors	1,402	959
Accruals and provisions	126,246	4,358
Current tax payable	<u>9,153</u>	<u>9,153</u>
	<u>140,801</u>	<u>14,470</u>
Total equity and liabilities	<u>2,787</u>	<u>13,702</u>



3. Arbitration Update



ARBITRATION UPDATE

- Arbitration process related to the termination of new build Rig 2 awaiting award
 - *Claim amounts to a total of USD 43 million plus accrued interest*
 - *Tribunal hearing for Rig 2 was completed early July*
 - *Award anticipated in Q4 2023 or Q1 2024*
- Awilhelmsen Offshore and QVT remain committed to enable Awilco Rig 2 Pte. Ltd to pursue the arbitration case to its conclusion



4. Summary



SUMMARY

- The Company's only remaining asset is the arbitration case related to new build Rig 2
- A subsequent offering of USD 0.4 million is ongoing until 16:30 (CEST) on 5 September 2023
- The Company has no outstanding debt and expects to be sufficiently funded until year-end 2023



Q&A

