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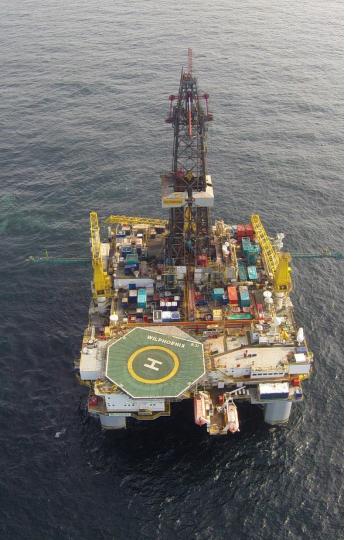


AGENDA

- 1. Main Events
- 2. Q3 2021 Results
- 3. Operations Update
- 4. Disputes Update
- 5. Summary
- 6. Q&A

1. Main Events





MAIN EVENTS

- Total Q3 revenue USD 7.4 million, EBITDA loss of USD
 -3.1 million, Net loss of USD 4.6 million
- Revenue efficiency was 97.4% during the quarter
- Total contract backlog at end of Q3 2021 was approx.
 USD 1.0 million



2. Q3 2021 results



Q3 2021 INCOME STATEMENT

Condensed statement of comprehensive income

Condensed statement of comprehensive income				
in USD thousands, except earnings per share	YTD			YTD
_	Q3 2021	30.09.21	Q3 2020	30.09.20
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Contract revenue	7,281	31,379	10,301	16,419
Reimbursables	131	594	3	3
Other revenue	24	60	306	614
-	7,436	32,033	10,610	17,036
Rig operating expenses	7,365	18,807	5,885	15,516
Reimbursables	77	141	14	14
General and administrative expenses	3,115	9,552	2,996	8,709
Depreciation	1,168	5,069	2,518	7,554
-	11,725	33,569	11,413	31,793
Operating loss	(4,289)	(1,536)	(803)	(14,757)
Interest income	-	-	-	385
Interest expense	(16)	(48)	(7)	(20)
Other financial items	(321)	(192)	(143)	(506)
Net financial items	(337)	(241)	(150)	(141)
Loss before tax	(4,626)	(1,777)	(953)	(14,898)
Tax expense	2	(1)	(8)	(94)
Net loss	(4,624)	(1,778)	(961)	(14,992)
Total comprehensive loss	(4,624)	(1,778)	(961)	(14,992)
Attributable to shareholders of the parent	(4,624)	(1,778)	(961)	(14,992)
Basic and diluted loss per share	(0.08)	(0.03)	(0.02)	(0.27)



Q3 2021 BALANCE SHEET

Condensed statement of financial position

in USD thousands

in USD thousands		
	30.09.2021	30.09.2020
	(unaudited)	(unaudited)
Rigs, machinery and equipment	63,376	156,978
Right-of-use asset	856	1,176
Deferred tax asset	14	17
	64,246	158,171
Trade and other receivables	3,812	58,487
Prepayments and accrued revenue	4,351	4,597
Inventory	3,026	4,647
Cash and cash equivalents	12,122	15,968
	23,311	83,699
Total assets	87,557	241,870
Paid in capital	218,905	218,905
Retained earnings	(137,556)	17,088
	81,349	235,993
Trade and other and diser-	4 500	0.005
Trade and other creditors	1,530	2,685
Accruals and provisions	4,678	3,192
	6,208	5,877
Total equity and liabilities	87,557	241,870



3. Operations Update



OPERATIONS UPDATE

- Operational uptime for WilPhoenix in Q3 was 99.9 % with average OPEX of approximately USD 78,800 per day in the quarter
- Contract with Ithaca was completed on 9 October, and WilPhoenix is currently warm-stacked in Invergordon
- Five Year Class & Flag work on WilPhoenix completed in July, remaining SPS work scheduled to take place prior to new work
 - Remaining SPS cost expected to be about USD 6 million
- Contracts are now being awarded for commencement in 2022
- Decision has been made to recycle WilHunter
 - · Recycling options are being pursued



4. 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
 - Tribunal hearing for Rig 1 has been scheduled to commence in October 2022 with award expected in Q1 2023, the hearing for Rig 2 expected to follow a couple of months after
 - Total legal fees for both cases expected to be approx. USD 10 million
- WilHunter (UK) Ltd. Tax Dispute
 - · All submissions in respect of the Rule 38 application have been made
 - Outcome expected imminently



5. Summary



SUMMARY

- Awaiting awards on outstanding tenders
- Exploring alternatives for financing
- Actively managing the arbitration processes towards Keppel FELS to receive refund for paid instalments
- Actively pursuing opportunities in a recovering global rig market
 - Consolidation
 - Acquisition
 - Management of units



Q&A



