



Maridive & Oil Services (Stand-alone F/S's)

Q3-2022 Financial Highlights



The following are the highlights driven from the audited Financial Statements of Maridive Oil & Services for the 9 months period ending September 30th, 2022:

Balance Sheet Highlights:

- 1- Net Working Capital improved by 46% (\$84M) VS (\$155M) for the same period in 2021.
- 2- Net Cash Flows from Operating Activities improved by 55% compared to the same period in 2021.
- 3- Current Liabilities is \$142M VS \$223M in Q2-2022 (Effect of re-classifying debts from short-term to long-term based on Restructuring, reduction in Accrued Expenses and reduction in Payroll Tax Payable).
- 4- Long term liabilities has increased from \$136M (Q2-2022) to \$218M in Q3-2022 due to re-classification of debts as a result of restructuring.

P&L Highlights:

- 1- Gross Revenue is \$35M VS \$30M for the same period in 2021 (17% improvement).
- 2- Gross Operating Loss of \$(617K) VS \$(6.6M) for the same period in 2021 (91% improvement, due to optimization of operating cost).
- 3- Net Loss of \$(14M) VS \$(26M) for the same period in 2021 (46% improvement, resulting from improved operating results, reduction in both G&A and finance expenses).
- 4- EPS is \$(0.03) VS \$(0.056) for the same period in 2021 (46% improvement).
- 5- EBITDA is \$4.8M in Q3-2022 VS \$(2.1 M) for the same period in 2021.
EBITDA Margin is 13.9% in Q3-2022 compared to (7%) for the same period in 2021.





Other Major Updates:

- 1- **Valentine Maritime Ltd. (VML):** A valuation process has been carried out by an Independent Financial Advisor firm. The valuation report is under review by Maridive's auditors (KPMG) and the FRA. After being approved by both, the valuation report will be presented to the BOD for approval.
The valuation's objective is to reflect the fair value of the investment in Maridive's Balance Sheet.
 - 2- **Going Concern Qualification:** The qualification related to the going concern of Maridive in 2021 & Q2-2022 is now removed from Q3-2022 Audit Report. This removal is a result of presenting - to KPMG- all documents and information supporting the business continuity and growth, based on the business plans, improvement in the overall business performance compared to 2021, due to improved revenues (daily rates), increased utilization of fleet, accelerated collections and optimized operating and administrative costs.
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