



Presentation

Q2 2023

23 August 2023





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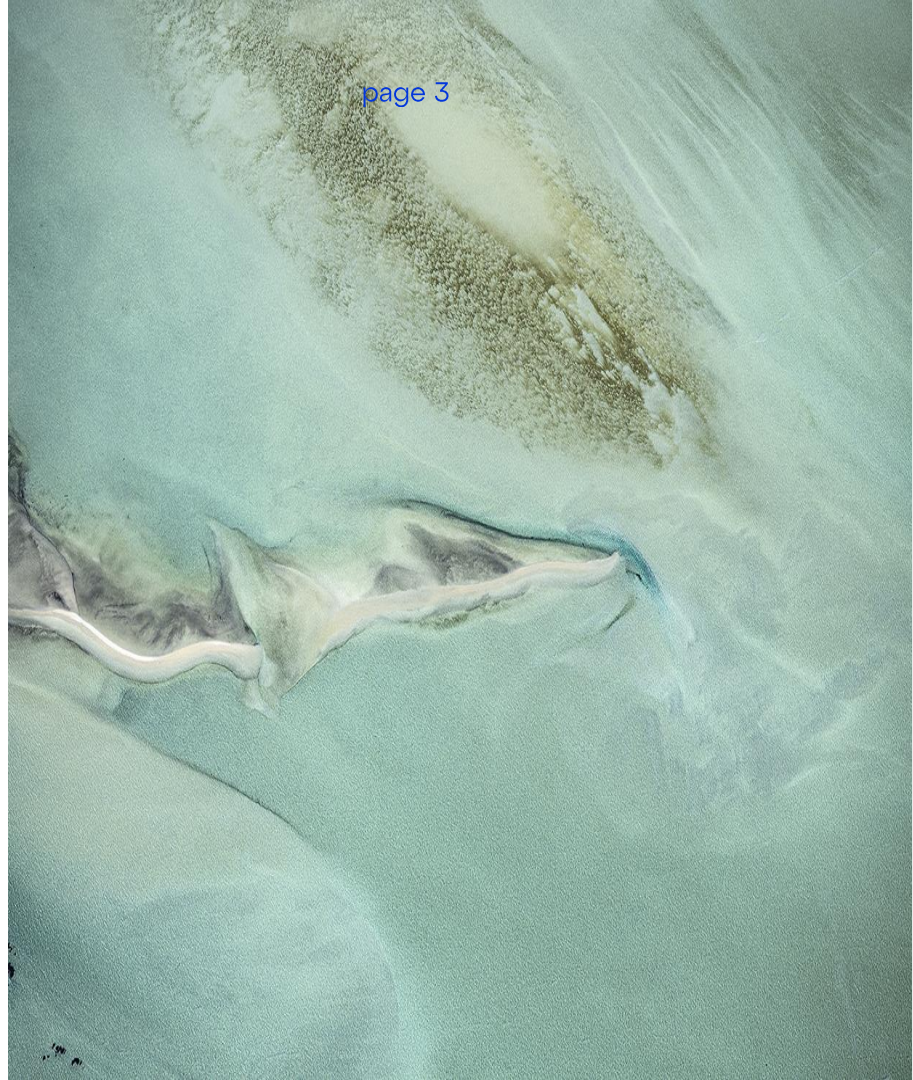


Quarterly highlights

- Multi-client revenues USD 1.5 million
- Fair value of multi-client library USD 34.3 million
- Fair value of investment portfolio USD 6.0 million
- Available liquid funds of USD 8.7 million*
- Cash earnings (loss) for the quarter USD (0.2) million
- Net asset value NOK 2.04 per share

- Subsequent to quarter end, announced NOK 5 million share repurchase program
 - As of 18 August, company holds 16.2 million own shares, equal to 6.8% of share capital

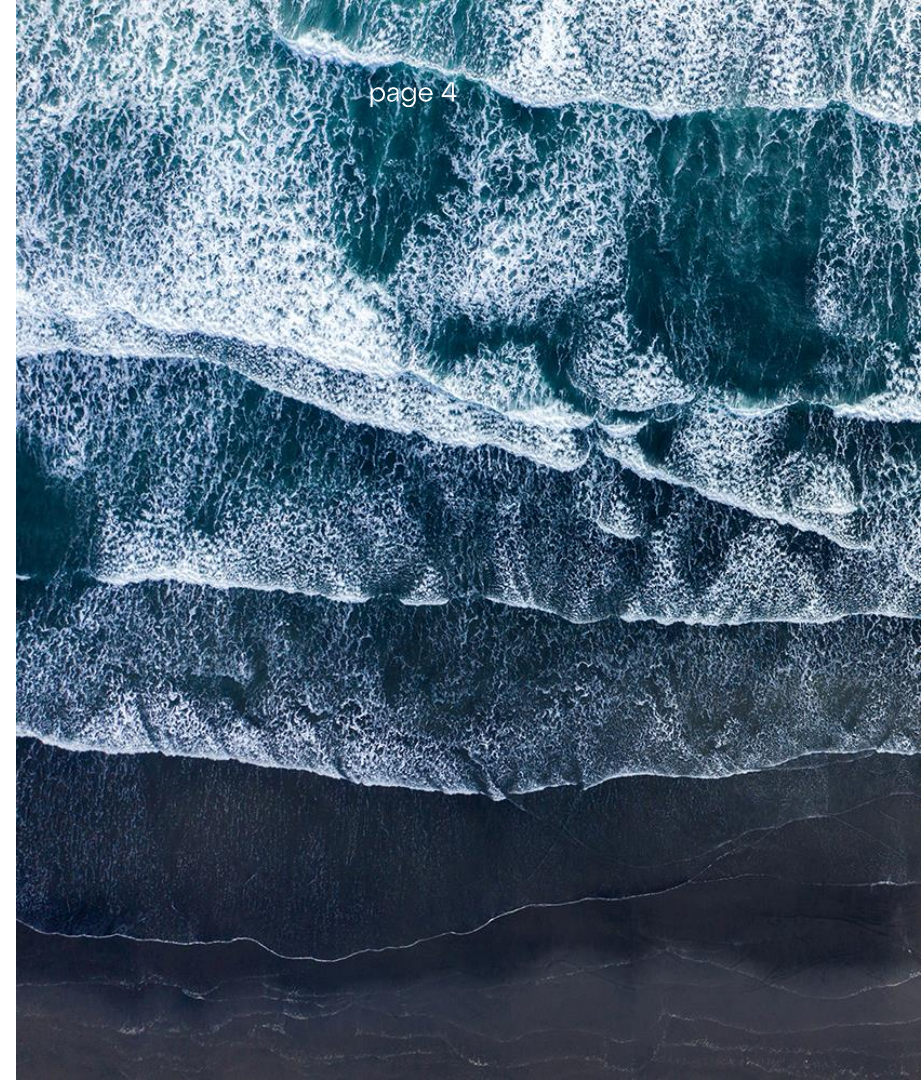
* Bank deposits, trade receivable and marketable securities





Revised strategy

- Outlook supporting solid oil demand
 - Global demand projected by IEA to reach 102 mb/d in 2023, a new record
 - Demand expected to increase through 2028
- Demand outlook supporting historically high oil prices and E&P investment
 - ILX and near-field exploration on long-term uptrend
 - Energy security driving exploration in select geographies
- Key strategic opportunities currently being evaluated to expand the seismic business line
 - Expansion opportunities may be organic as well as inorganic
- Will selectively look at other investments but will take an opportunistic and cautious approach





Multi-client portfolio

Norwegian North Sea – Utsira

Discounted cash-flow valuation: USD 26.3 million

Observations:

- Historical investment USD 82.3 million
- State of the art high-density ILX OBN survey covering 2,000 square kilometers of highly prospective acreage; processing completed Q3 2020
- Industry-funded reprocessing project with CGG
 - Progressing according to plan and cost
 - Completion estimated summer 2024
 - New data will be licensed as “upgrade product” to existing licensees of underlying data
- June 2023, Vår Energy announced acquisition of Neptune Energy Norge; change of control fees expected upon closing of transaction Q1 2024

Egypt – Gulf of Suez

Discounted cash-flow valuation: USD 7.9 million

Observations:

- State of the art node and streamer survey, designed to understand subsalt geology; processing completed Q3 2022
- Revenue-share agreement with Schlumberger
 - Cap at USD 13.7 million
 - Late sale USD 1.6 million Q3 2022
 - USD 12.1 million remaining revenue share; book value USD 7.9 million
- Neptune Energy acquired by Eni June 2023; change of control fees expected upon closing of transaction Q1 2024



Financial assets

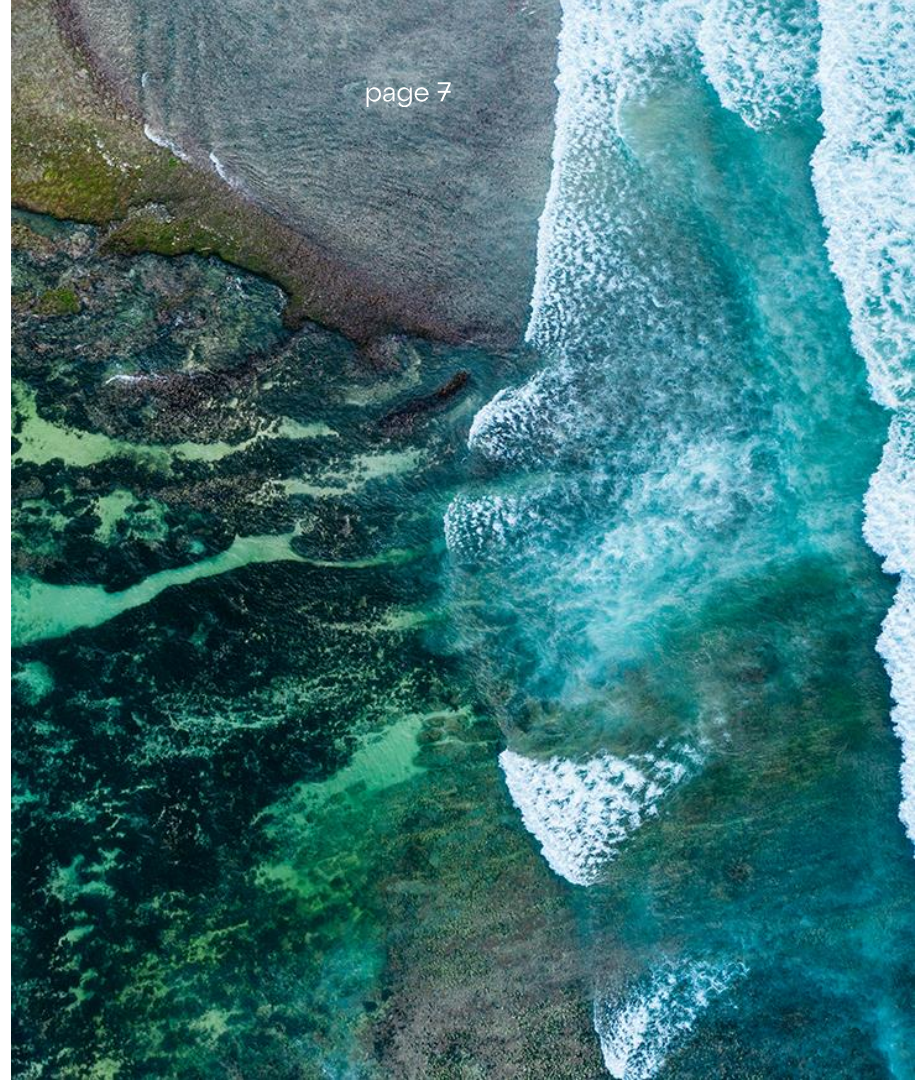
- Ocean bottom node operations sold to Magseis Fairfield in March 2022
- Industry-leading node deployment speed; system optimal for shallow water surveys
- Node-agnostic technology provides flexibility
- Earnout structure with cap of USD 12.0 million over three years
 - Year-three floor payment of USD 1.5 million, subject to certain milestones
 - Booked financial asset of USD 3.0 million





Investments

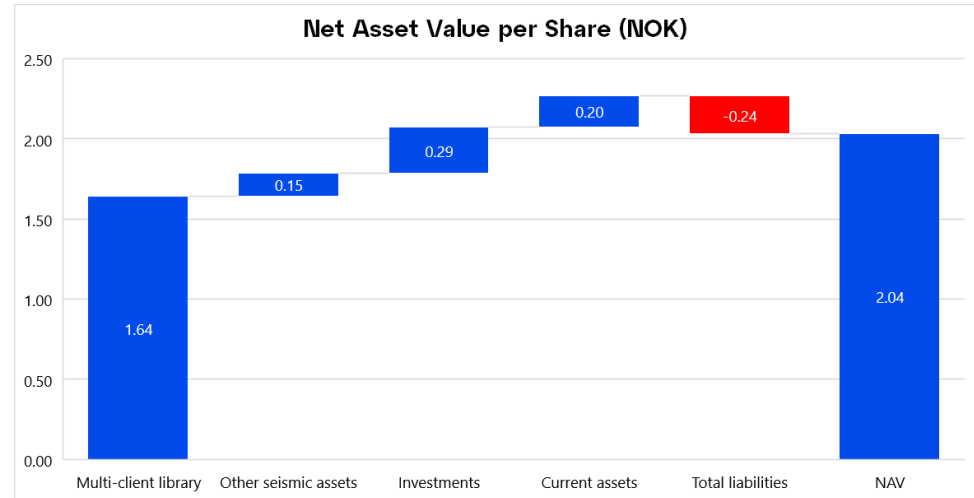
- Select investments in listed and unlisted securities
- Current focus on energy and industrial sectors
- Will take a cautious approach
- Transformative transactions will also be considered
- Fair value of investment portfolio USD 6.0 million
 - Capsol Technologies USD 4.4 million
 - Dolphin Drilling USD 1.3 million





Net asset value

- Multi-client library base on discounted probability-adjusted late sales
- Other seismic assets represents earn-out related to seismic handling equipment
 - Cap USD 12.0 million
 - Floor USD 1.5 million, subject to certain milestones
 - Book value USD 3.0 million
- Investments based on market trading prices (with exception of Arbaflame)





Comprehensive income

USD millions

Comprehensive income	Q2 2023	Q2 2022
Revenue	1.5	1.8
Changes in fair value of investments (loss)	(1.7)	(4.5)
Other gains and (losses)	-	-
Cost of sales	(1.2)	0.1
Selling, general and administrative expenses	(0.5)	(0.5)
Amortization multi-client	(1.6)	(0.7)
Operating profit (loss)	(3.4)	(3.8)
Net financial income (loss)	(0.2)	(0.3)
Income tax (expense)	-	0.1
Profit (loss) for the period	(3.7)	(4.0)

- Revenue relates to Utsira late sale as well as reprocessing early sales
- Cost of sales primarily related to Utsira reprocessing costs
- SG&A includes extraordinary costs of approximately USD 150 thousand; will continue to see costs related to previous operations and select other advisory services



Financial position

USD millions

Assets	30.06.2023	31.12.2022
Multi-client library	34.3	37.5
Investments	6.0	6.8
Financial assets	3.0	3.0
Trade receivables	0.5	-
Other current assets	0.6	3
Bank deposits, cash in hand	3.0	2
Total assets	47.4	52.8

Equity and Liabilities	30.06.2023	31.12.2022
Equity	42.5	47.7
Trade payables	0.5	0.1
Taxes payables	2.3	2.3
Other current liabilities	2.1	2.8
Total equity and liabilities	47.4	52.8

- Seismic investments representing approximately 80% of total assets
- No financial indebtedness
- Equity ratio 89.6%
- Available liquid funds USD 8.7 million
- Net asset value NOK 2.04 per share



Cash flow

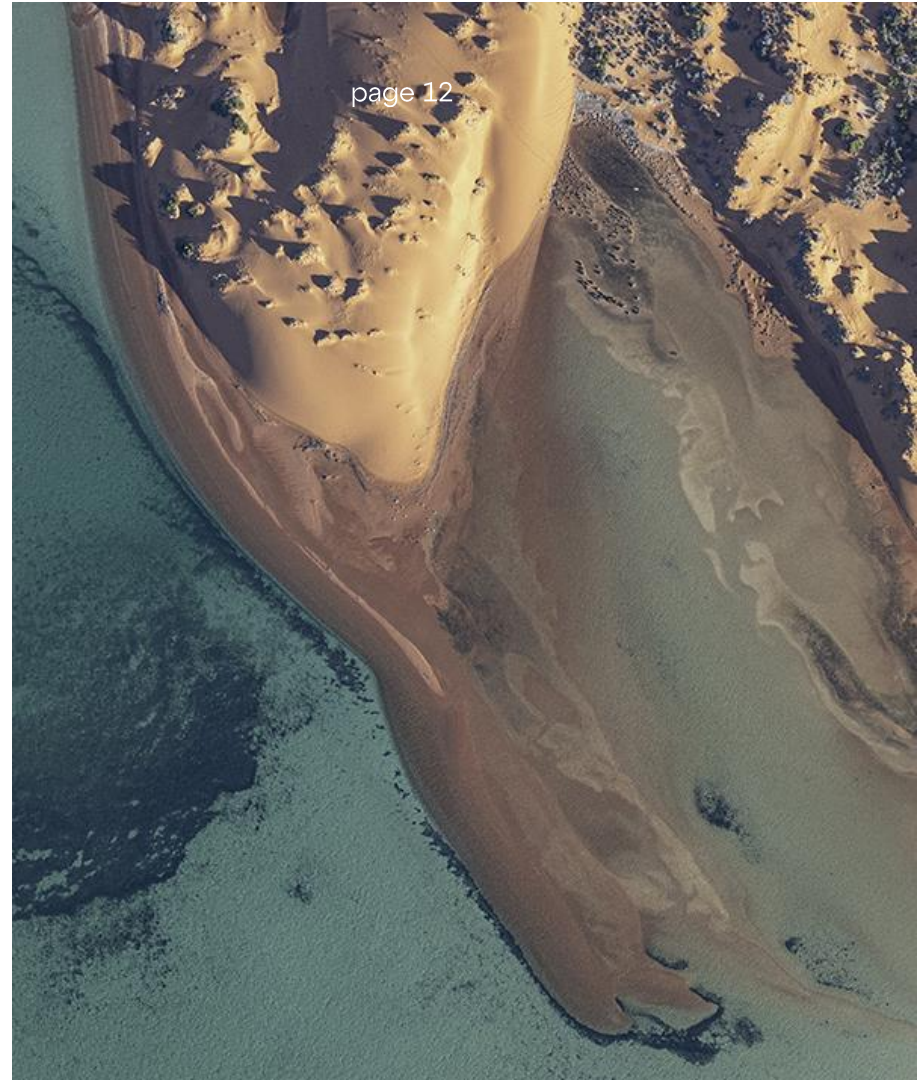
USD millions

Cash flow	Q2 2023	Q2 2022
Profit (loss) before tax	(3.7)	(4.1)
Taxes (paid)/ received	-	(0.0)
Depreciation and amortization	1.6	0.7
Changes in fair value of investments	1.7	4.5
Changes in other gains and losses	-	-
Interest expense	0.0	0.0
Share based payment cost	0.0	0.0
Other working capital changes	(0.5)	(1.7)
Cash flow from operating activities	(0.9)	(0.6)
Cash flow from investment activities	-	-
Cash flow from financing activities		
Interest paid	(0.0)	(0.0)
Cash flow from financial activities	(0.0)	(0.0)
Net change in cash	(0.9)	(0.7)
Cash and cash equivalents balance 01.01	3.9	3.9
Cash and cash equivalents balance per 31.03	3.0	2.7



Outlook

- Volatility in the energy sector expected to remain given market uncertainty
- Robust overall demand expected to support historically high prices and drive capital investment
- Multi-client late sales will benefit from attractive market trends
 - Sales will be lumpy; does not speak to any change in long-term values and sales potential
- Will evaluate new investment opportunities as well as transformative transactions
- Will continue to consider distributions to shareholders or share repurchases





OBN multi-client library
and investments.

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