

CARBON
TRANSITION

Carbon Transition

Q3 2022

9 November 2022





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Quarterly highlights

- First multi-client late sale of USD 1.6 million from Gulf of Suez survey
 - Significantly earlier than anticipated
 - Data processing recently completed
- Fair value of multi-client library USD 31.9 million
- Fair value of investments of USD 11.1 million
 - Includes new USD 2.0 million investment in Dolphin Drilling
 - Britishvolt secured near-term financing; longer-term financing under review
- Repurchased USD 0.5 million own shares
- Cash earnings of USD 1.2 million for the quarter
- Available liquid funds of USD 8.3 million*
- Net asset value NOK 1.97 per share

* Bank deposits, trade receivable, marketable securities less payable for repurchase of own shares

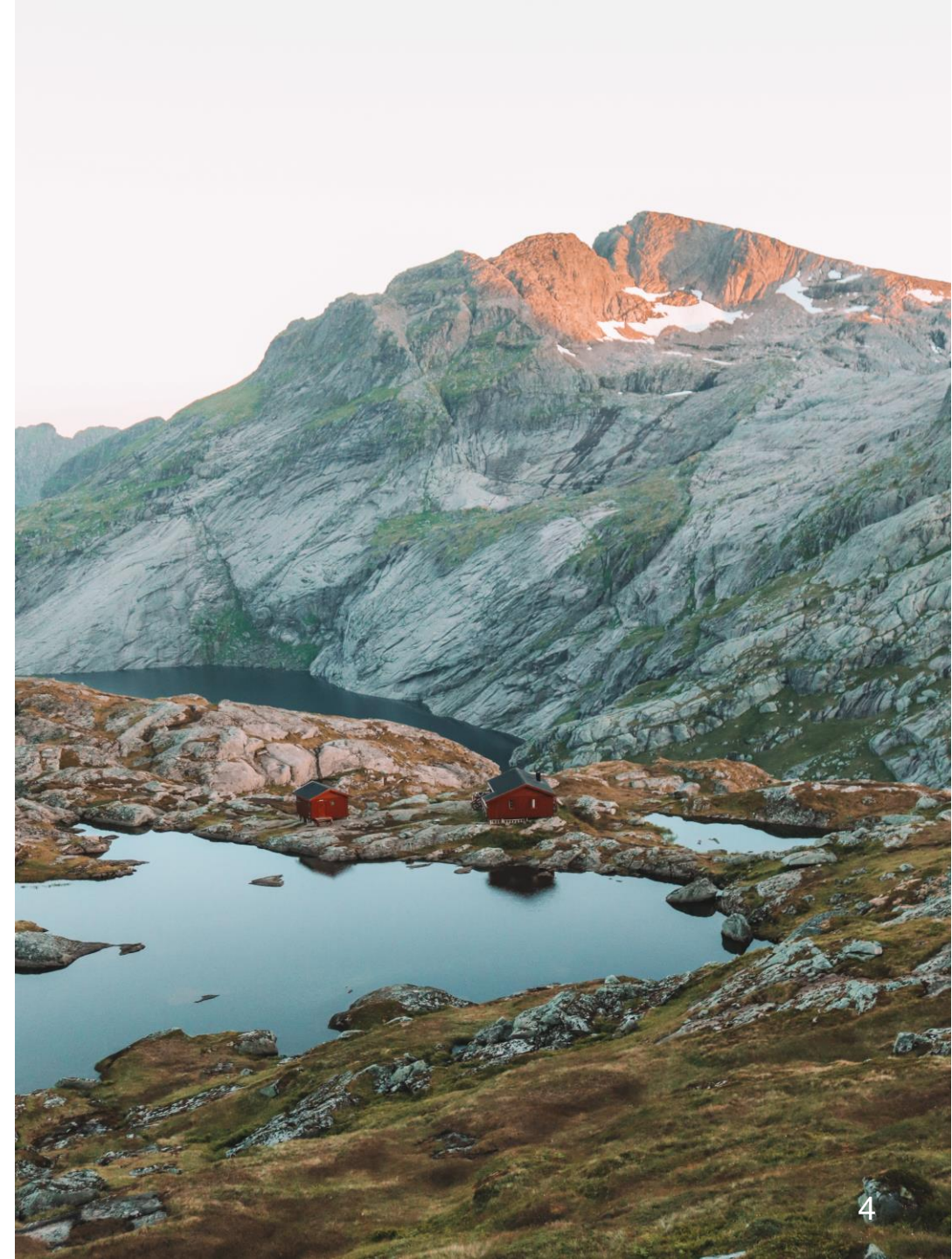




High-value seismic business

Maximizing value of seismic operations

- Specialize in multi-client data for near-field exploration where production infrastructure is in place
 - E&P companies need high quality seismic data to unlock existing potential
 - In areas where resources can be developed with lower cost, environmental impact and emissions
- Asset-sale agreement with Magseis Fairfield for node deployment equipment
 - Up to USD 12.0 million revenue share arising from usage of the equipment
 - Floor payment USD 1.5 million
 - Improving market outlook

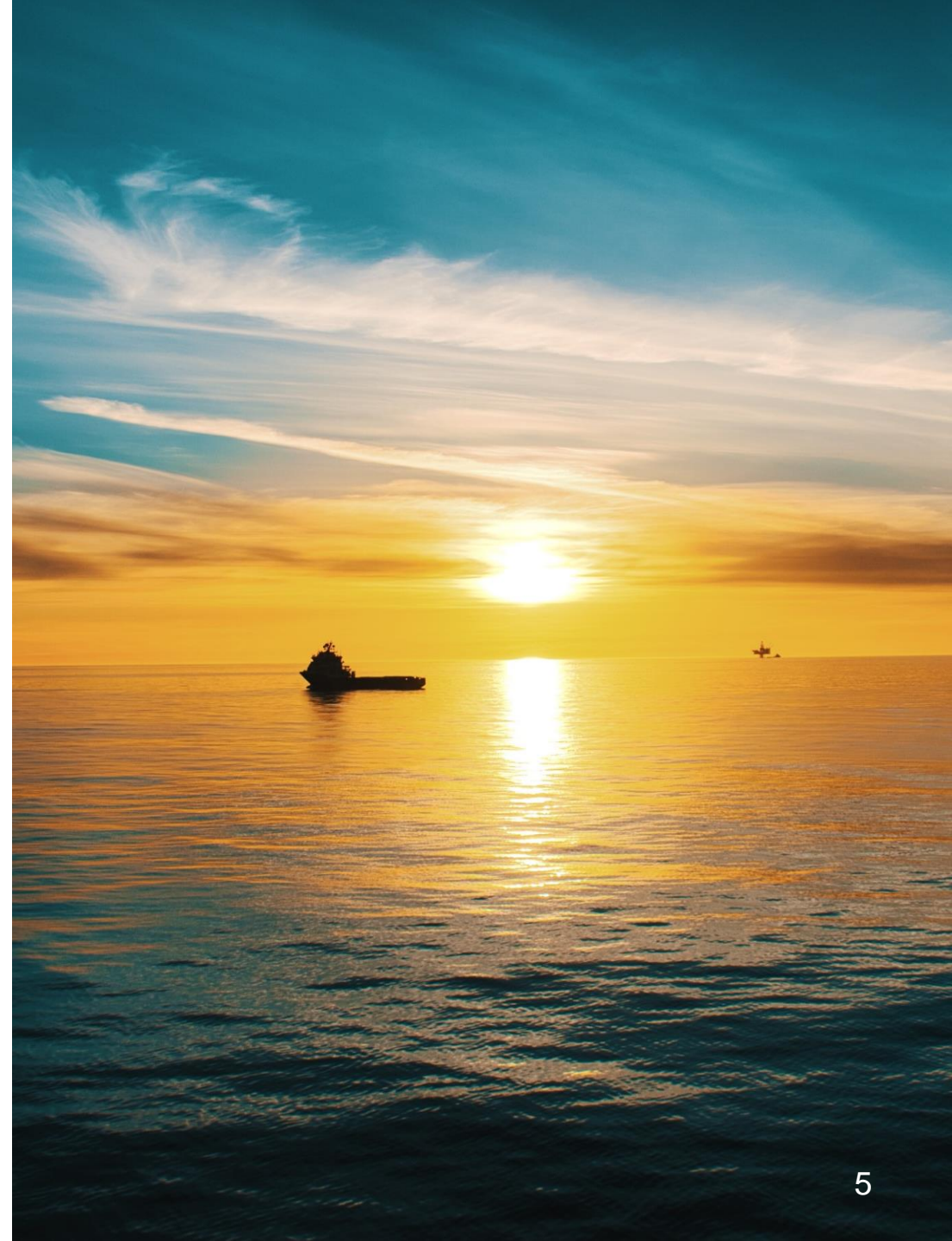




Seismic market observations

Significant improvement in market conditions

- EU energy security is emerging as a mega trend for North Sea E&P investments
- Licensing rounds, M&A, new entrants and increased drilling activity near existing infrastructure to support activity and multi-client revenues
- Mature and producing areas attract investment early in upcycles
- We are currently witnessing the largest ever investment cycle in the Middle-East, supporting our Egyptian asset
- Several drilling campaigns are under way in the Gulf of Suez and the Utsira area





Multi-client portfolio

Norwegian North Sea – Utsira OBN

- Estimated fair value of USD 21.9 million
- Near-field survey located to the west of the Utsira high in the Norwegian North Sea
- Covers approximately 2,000 square kilometers of highly prospective acreage with high-definition 3D seismic ocean bottom node data
- The Utsira area holds several important fields, including Edvard Grieg, Ivar Aasen, Balder, Gina Krog, Gudrun and Johan Sverdrup, along with a number of undeveloped discoveries and prospects
- The data is being used by clients to reduce risk on exploration targets, optimize production, field development planning and improved understanding of the subsurface





Multi-client portfolio

Egypt – Gulf of Suez

- Estimated fair value USD 9.9 million
- Inaugural late sale USD 1.6 million in Q3 2022
- Drilling campaigns underway
- Prolific petroleum basin
 - Exploration historically impeded by complex geology and presence of salt bodies
 - Multi-client data structured to address these issues
- Data acquired 2020 with support from Neptune Energy and Schlumberger (WesternGeco) and covers an area of approximately 300 square kilometers
 - Hybrid survey configuration, combining high density ocean bottom nodes with short 3D streamers for near-surface imaging





Investment in the quarter

Dolphin Drilling

- Invested USD 2.0 million in Dolphin Drilling
 - The share price closed at NOK 11.85 per Q3 2022
 - Significant appreciation following quarter end
- Providing drilling services to the harsh environment and mid-water market for the oil and gas industry
- Completed equity private placement 5 September 2022
 - Raised USD 45 million to finance Special Periodic Survey and mobilization of Blackford rig, reactivation of Borgland rig and general corporate purposes
- Announced 12-month contract for Blackford Dolphin in Nigeria; contract value estimated USD 96 million
- Need for energy supply and security will remain a focal point in the foreseeable future
- Listed on Euronext Growth 28 October 2022





Net asset value

Summary NAV per share review

	USD millions	NOK per share
Multi-client library	31.9	1.47
Financial assets	3.0	0.14
Legacy business	34.9	1.61
Investments	11.1	0.51
Net current liabilities	(3.2)	(0.15)
Net asset value	42.8	1.97

Observations

- Legacy business represents largest share of NAV
 - Multi-client investments
 - Node equipment earn-out agreement
- Investment portfolio; focusing more broadly
 - Dolphin Drilling included this quarter
 - Investment portfolio down USD 1.4 million from previous quarter
 - Total initial investment USD 11.9 million



Comprehensive income

USD millions

<u>Comprehensive income</u>	<u>Q3 2022</u>
Revenue	1.6
Changes in fair value of investments	(3.4)
Cost of sale (non-cash reclass cost KUSD 150)	(0.2)
Selling, general & administrative expenses	(0.4)
Amortization of multi-client	(1.4)
Operating profit (loss)	(3.7)
Net financial expense (non-cash reclass income KUSD 150)	(0.1)
Income tax (expense)	0.0
Profit (loss) for the period	(3.8)

Observations

- Frist Gulf of Suez late sales of USD 1.6 million
- Non-cash reduction in value of investments of USD 3.4 million
- Cost of sales mainly related to reclass of currency USD 150 thousand (non-cash one-off)
- Utsira amortization of USD 0.7 million and first quarter amortization Gulf of Suez of USD 0.7 million
- Net financial expense of USD 0.1 million after reclass of currency gain (non-cash one-off) of USD 150 thousand
- Cash earnings of USD 1.2 million



Financial position

USD millions

ASSETS 30.9.2022

Multi-client library	31.9
Investments	11.1
Financial assets	3.0
Trade receivable	1.6
Other current assets	0.1
Cash and cash equivalents	1.6
Total assets	49.3

EQUITY AND LIABILITIES 30.9.2022

Equity	42.8
Taxes payables	2.3
Accounts payable	0.1
Other current liabilities	4.2
Total equity and liabilities	49.3

Observations

- Utsira at USD 21.9 million, Gulf of Suez at USD 9.9 million
- NPV node equipment earnout - financial assets of USD 3.0 million
- Trade receivable from multi-client late sales; collected subsequent to quarter end
- Taxes payable represents corporate taxes Egypt
- Other current liabilities
 - Egypt taxes of USD 3.9 million

Ratio analysis

- Equity ratio 86.8%
- Net asset value per share of NOK 1.97
- Available liquid funds of USD 8.3 million*

* Bank deposits, trade receivable, marketable securities less payable for repurchase of own shares



Cash flow

USD millions

Cash flow	Q3 2022
Profit (loss) before tax	(3.8)
Taxes paid	(0.0)
Changes in fair value for investments	3.4
Amortization of multi-client	1.4
Interest expense	0.0
Other working capital changes	0.4
Cash flow from operating activities	1.3
Cash flow from investing activities	(2.5)
Cash flow from financial activities	(0.0)
Net change in cash	(1.1)

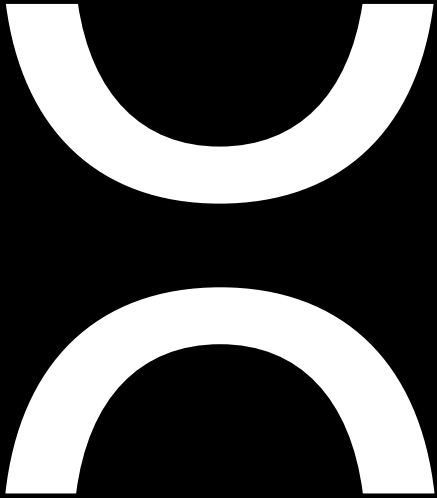
Observations

- Trade receivables of USD 1.6 million collected in Q4
- Investment in own shares of USD 0.5 million
- Invested in Dolphin Drilling AS of USD 2.0 million



Outlook

- Global uncertainty likely to result in continued volatility in energy prices
- Expect oil and gas prices to remain at historically high levels for foreseeable future
 - Attractive pricing will encourage capital expenditures
 - Reliable energy supply will remain a focal point and support capital investment
 - However, oil companies slow to implement new production plans; prudent to expect a lag effect
- General market volatility to remain high in light of economic outlook
 - More challenging financing markets
 - Concern for investment portfolio
 - Believe there is meaningful upside potential in financial investments to balance this
- Future multi-client late sales to increase cash balances and investable capital
- Continue to evaluate new investment opportunities in line with our broader strategic focus
- Will be considering share repurchases and/or dividends



Investing in a
sustainable future.

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