A large-scale underwater scene. A yellow submersible is suspended by a cable from above, positioned in the upper center. Below it, a long line of smaller, similar submersibles extends towards the bottom. The seabed is visible, showing a mix of dark and light patches. In the foreground, a large, colorful, wavy pattern in shades of green, yellow, and red is overlaid on the image, resembling a seismic or sonar scan. The overall lighting is dim, with a bright light source from above creating a beam of light that illuminates the scene.

Q1 2020 RESULTS

Oslo, 7th of May 2020

Bjørn Petter Lindhom, CEO
Anders Eimstad, CFO

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Q1 2020

Operational highlights

- Completion of acquisition work for Pemex
- Commencement of fully prefunded Martin Linge multi-client survey in Norway
- Start transit towards Norway in preparation of cold stacking the Atlantic Guardian

Financial highlights

- Revenues of USD 11.3 million
- EBITDA of USD 3.1 million
- Adjusted EBITDA negative USD 0.8 million

Subsequent events

- Credit facility reduced from USD 10 million to USD 2.5 million as part of cost reductions
- Net revenue from multi-client contract of approx. USD 1.7 million

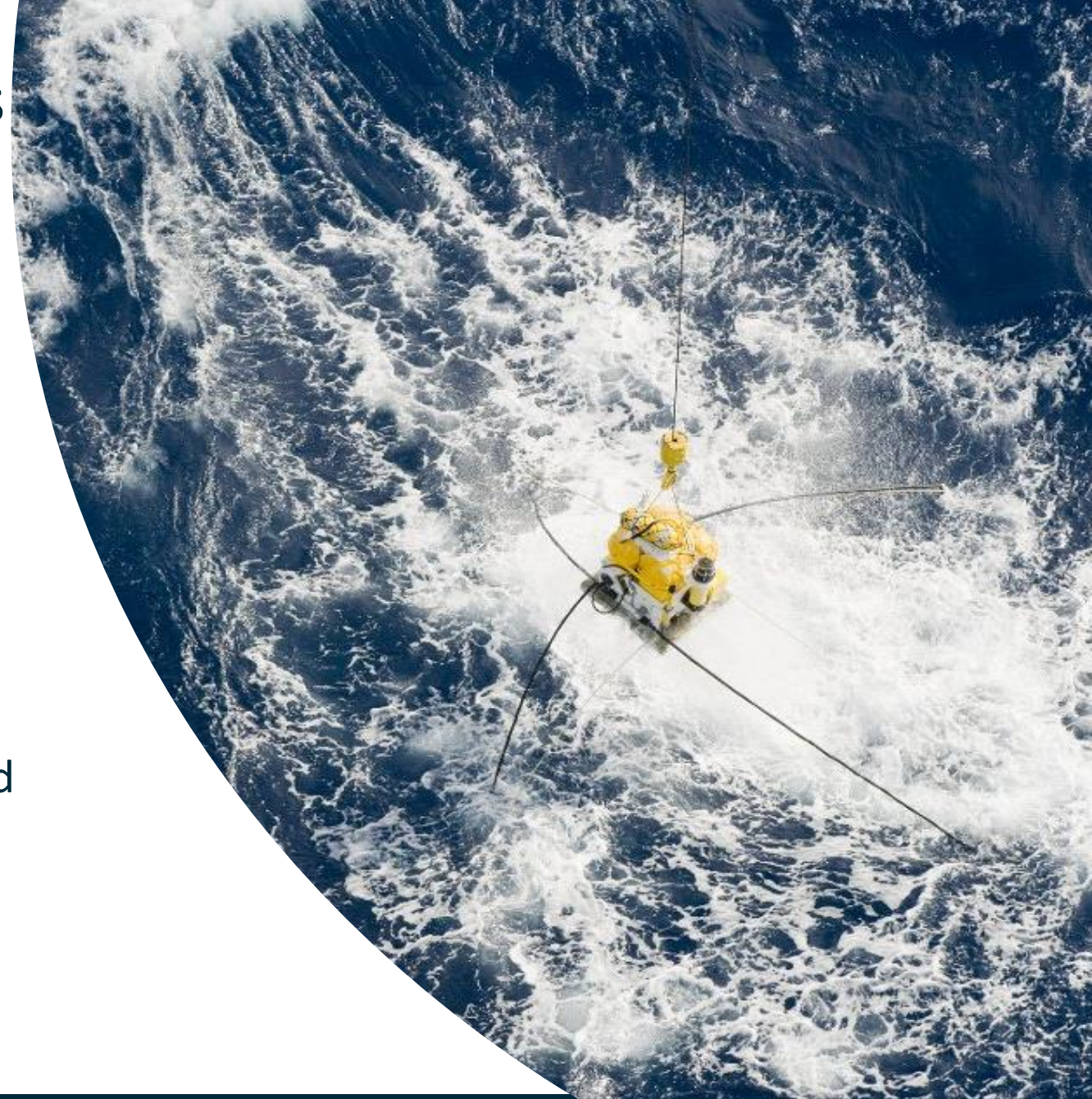




Operations, Market and Outlook

Contract cancellations and delays

- Received notification from Pemex that no additional acquisition work would be forthcoming in the short to medium term
- BP cancelled the Mauritania and Senegal contract (approx. USD 2 million cancellation fee)
- Received notification from BP of cancellation of 2020 Canada CSEM survey plans
- Planned (H2 2020) Namibia campaign delayed
- Company does not expect to acquire additional data in 2020 after completing the Martin Linge area multi-client project



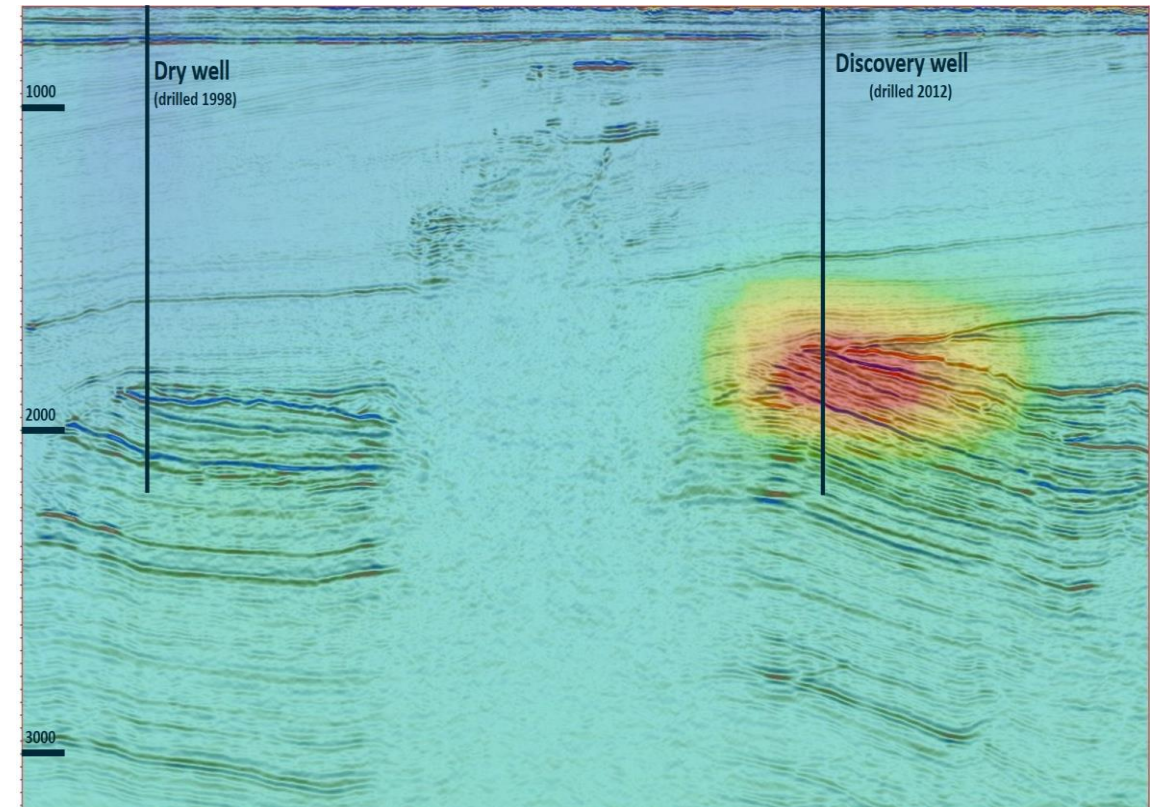
Restructuring and transition to a low-cost setup

- Cold stacking of the Atlantic Guardian
- Return of the Petrel Explorer at end of firm charter period (end May)
- Permanent personnel reductions of approximately 90% (including employees, contractors and consultants)
- Closing offices outside of Norway
- Consolidating all employees to one office (in Oslo)



Challenging financial outlook

- Preservation of liquidity key
 - Initiated cost reduction process aiming at reducing quarterly cash cost to approximately USD 4 million by end 2020
 - Pemex payment delays continues
- Future revenue
 - Working to build 2021 NCS summer campaign
 - Late sales from existing multi-client library to bridge liquidity need until the company reassumes acquisition
- Highly challenging short-term outlook – Continued operation dependent on
 - Timely and successful implementation of cost reductions
 - Reduction of other interest and non-interest bearing liabilities
 - Timely receipt of Pemex revenue
 - Additional late sales





Financial review

First quarter 2020 performance

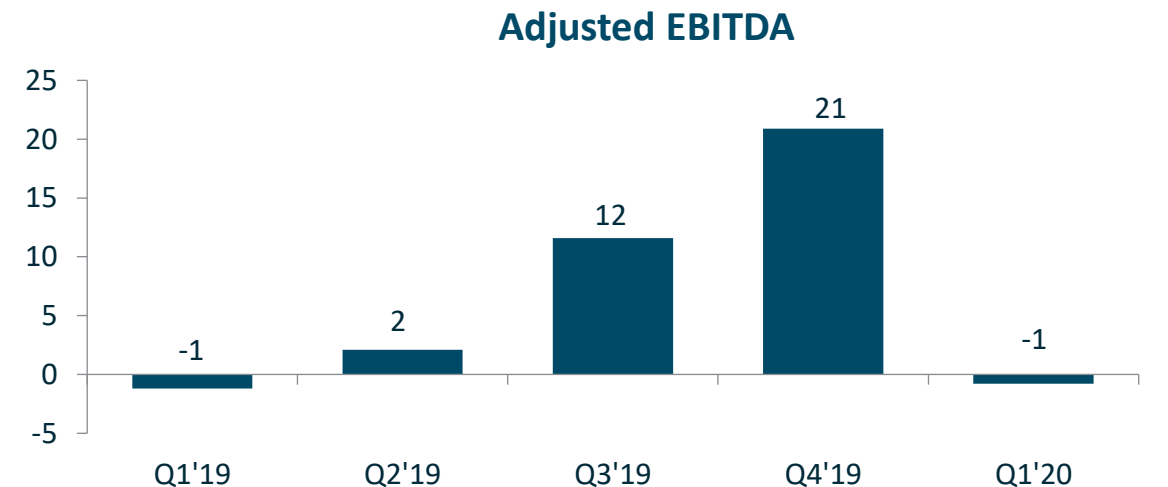
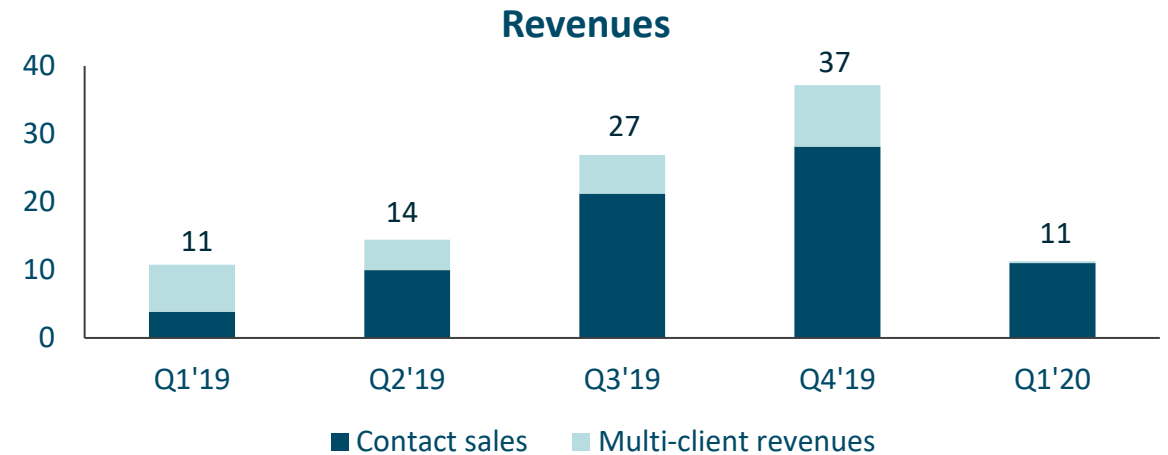
Key financial metrics

- Revenues
 - USD 11.3 million
 - Proprietary work in Mexico
 - Contract termination fee of approx. USD 2 million
- Vessel utilisation of 26%
 - Two vessels on charter
- EBITDA
 - USD 3.1 million
 - Adjusted EBITDA* of negative USD 0.8 million

*Adjusted EBITDA includes capitalised multi-client expenses and vessel and office lease expenses

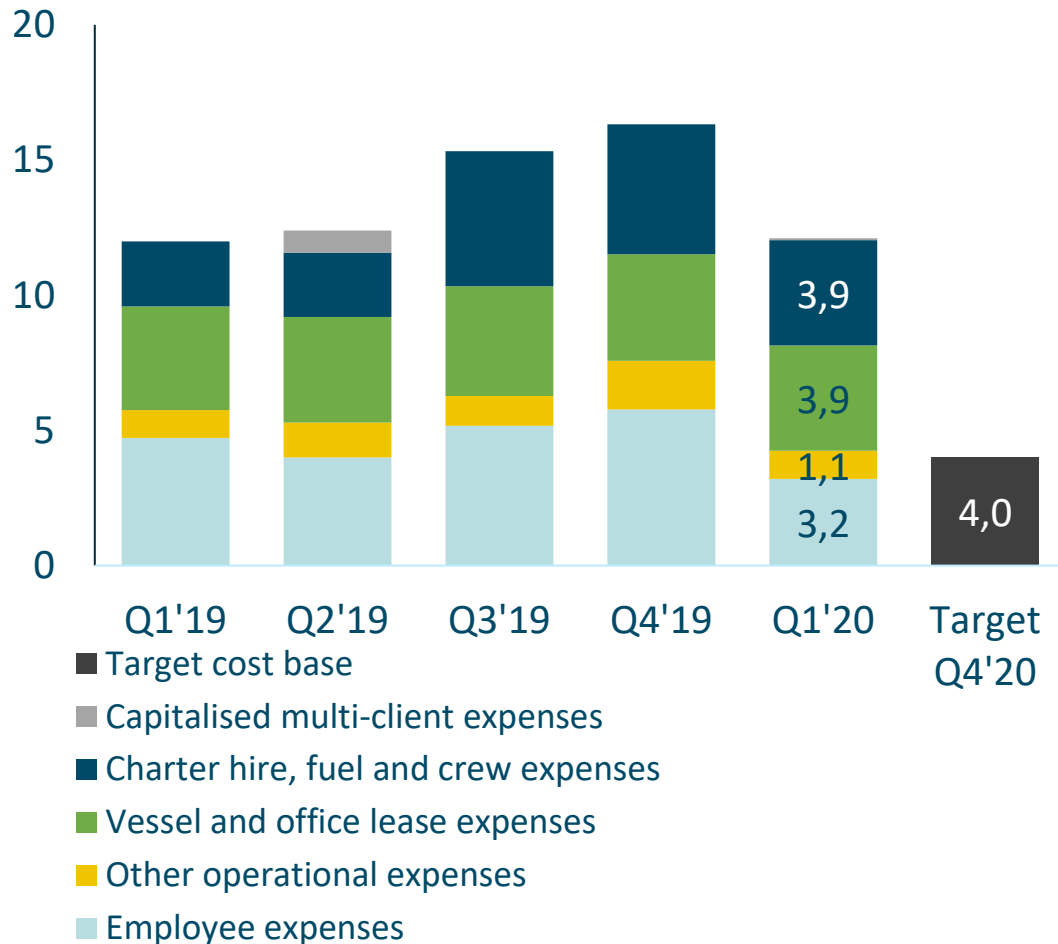
Development in revenues and EBITDA

Quarterly development (USD million)



Operational costs

Quarterly operational cost base* development (USD million)



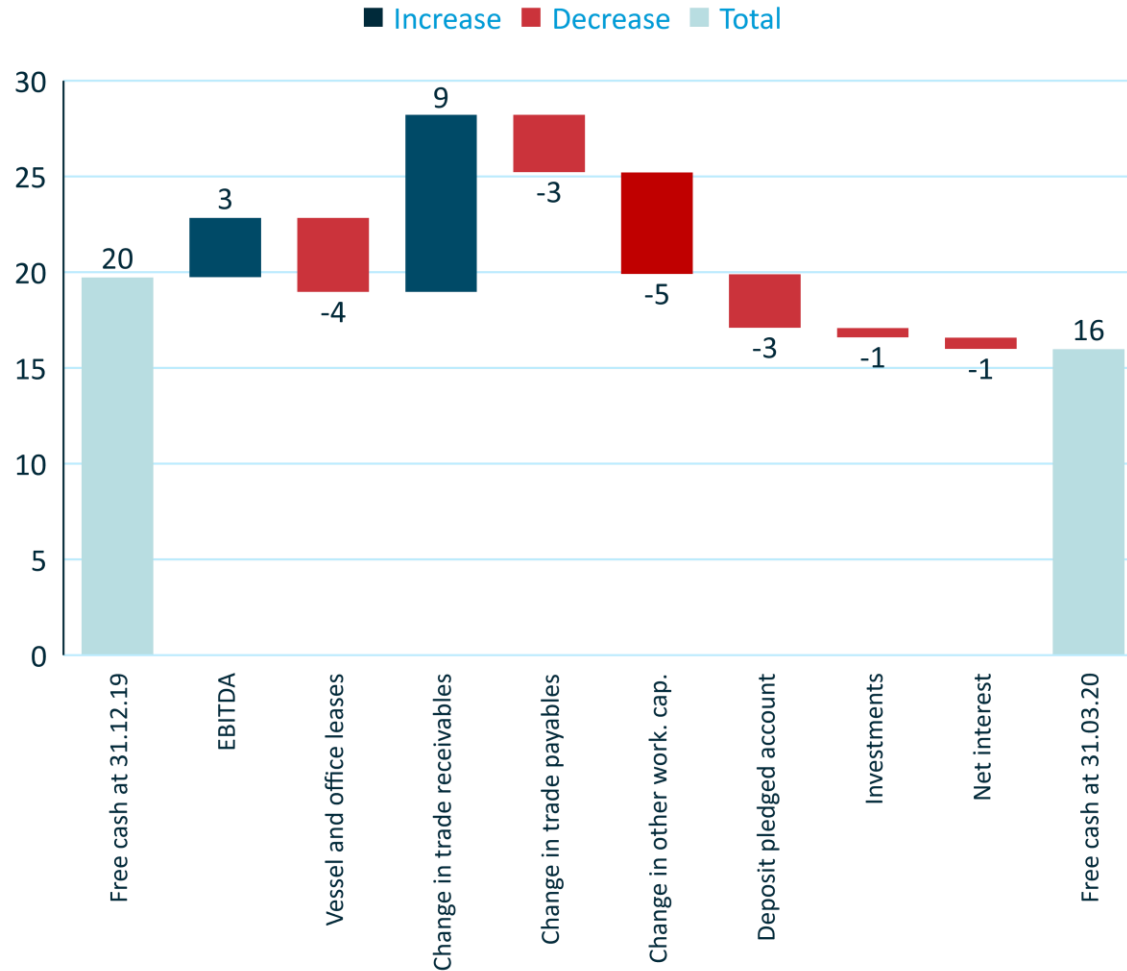
Comments

- Operational costs base in Q1 20 of USD 12.1 million
 - USD 4.2 million lower than Q4 2019
 - Reverse bonus accrual (USD -1.6 million) as a result of cancellation of 2019 bonus
 - Lower cost associated with lower activity level
- Target operational cost base at the end of the year is USD 4.0 million

*Cost base is defined as operational costs (charter hire etc, employee expenses, other operating expenses) plus MC investments and vessel and office lease payments presented as financial leases from 1 January 2019, restructuring charges and other extraordinary items

Decrease in free cash in Q1 2020

Quarterly free cash development (USD million)



Comments

- Net decrease in free cash of USD 3.7 million to USD 16.0 million
 - Trade receivables decreased by USD 9.3 million to USD 14.2 million
 - Continued delays in some of the payments under on-going contract for the quarter
 - USD 2.8 million deposited in the pledge account related to counter guarantee
 - Adjusted EBITDA of negative USD 0.8 million



Summary, Q&A

Summary

- Initiated cost reduction program and transition to low-cost setup
- Building acquisition campaign for 2021
- Challenging short to medium term financial outlook, but with significantly reduced cost base and increased flexibility in the long term

