COMPANY UPDATE AND Q3 2019 RESULTS

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Operations, Market and Outlook

Q3 2019 Highlights

Operational highlights

- Ongoing USD 24 million proprietary survey offshore Borneo for Petronas
- Commencement of the Pemex contract in Mexico
- Backlog end Q3 of USD 78 million, whereof USD 37 million is firm

Financial highlights

- Revenues of USD 26.9 million
- EBITDA of USD 15.7 million
- Adjusted EBITDA of USD 11.6 million
- Payment delay under on-going acquisition contract

Subsequent events

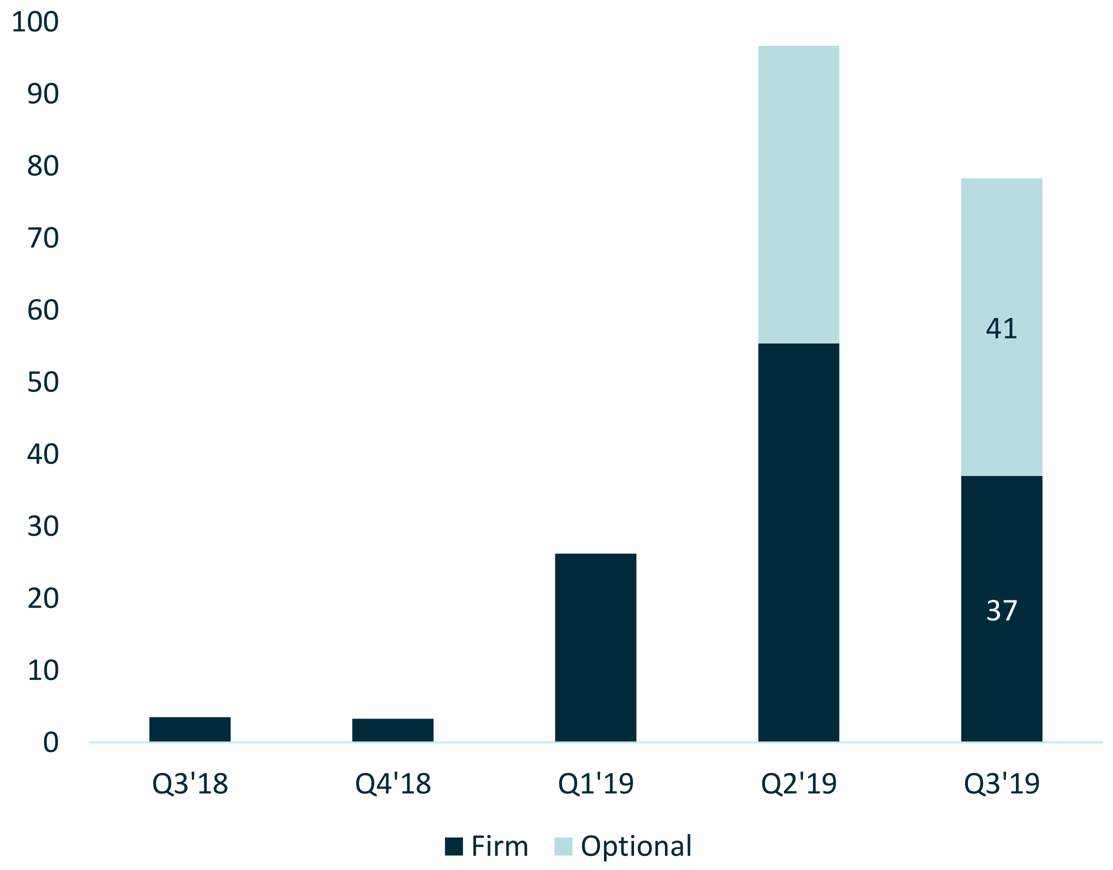
- Multi-client sales of total USD 8.0 million
- Positive free cash effect of USD 3.7 million following final verdict in ISS litigation in Brazil

Vessel Update and Backlog

Comments

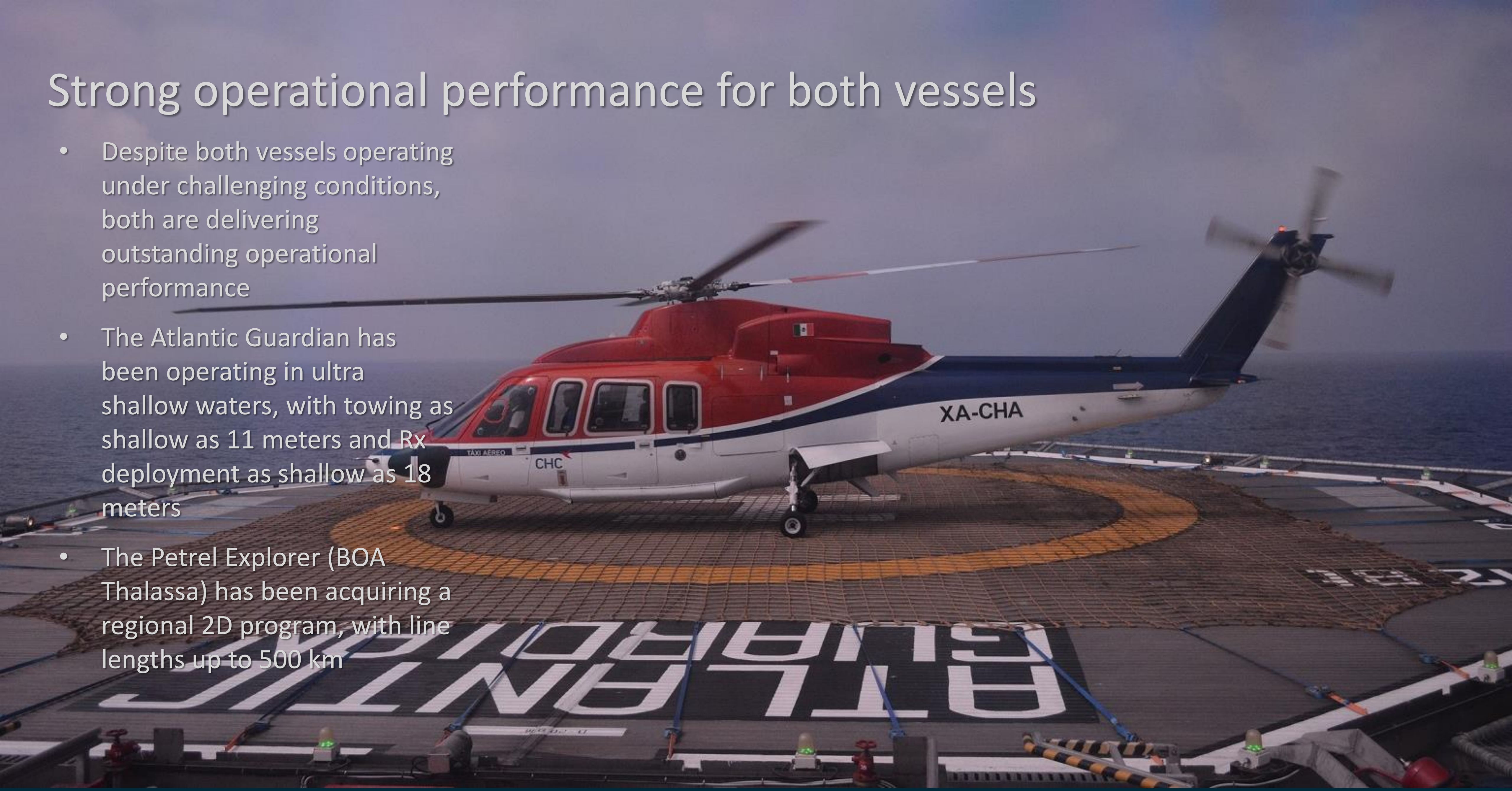
- Order backlog at USD 78 million at end of Q3 2019, whereof USD 37 million is firm
- Atlantic Guardian will acquire data in Mexico for the remainder of the year
- Thalassa is currently acquiring data for Petronas offshore Borneo
- Expect to move Thalassa out of Asia in Q4

Order backlog (USD million)

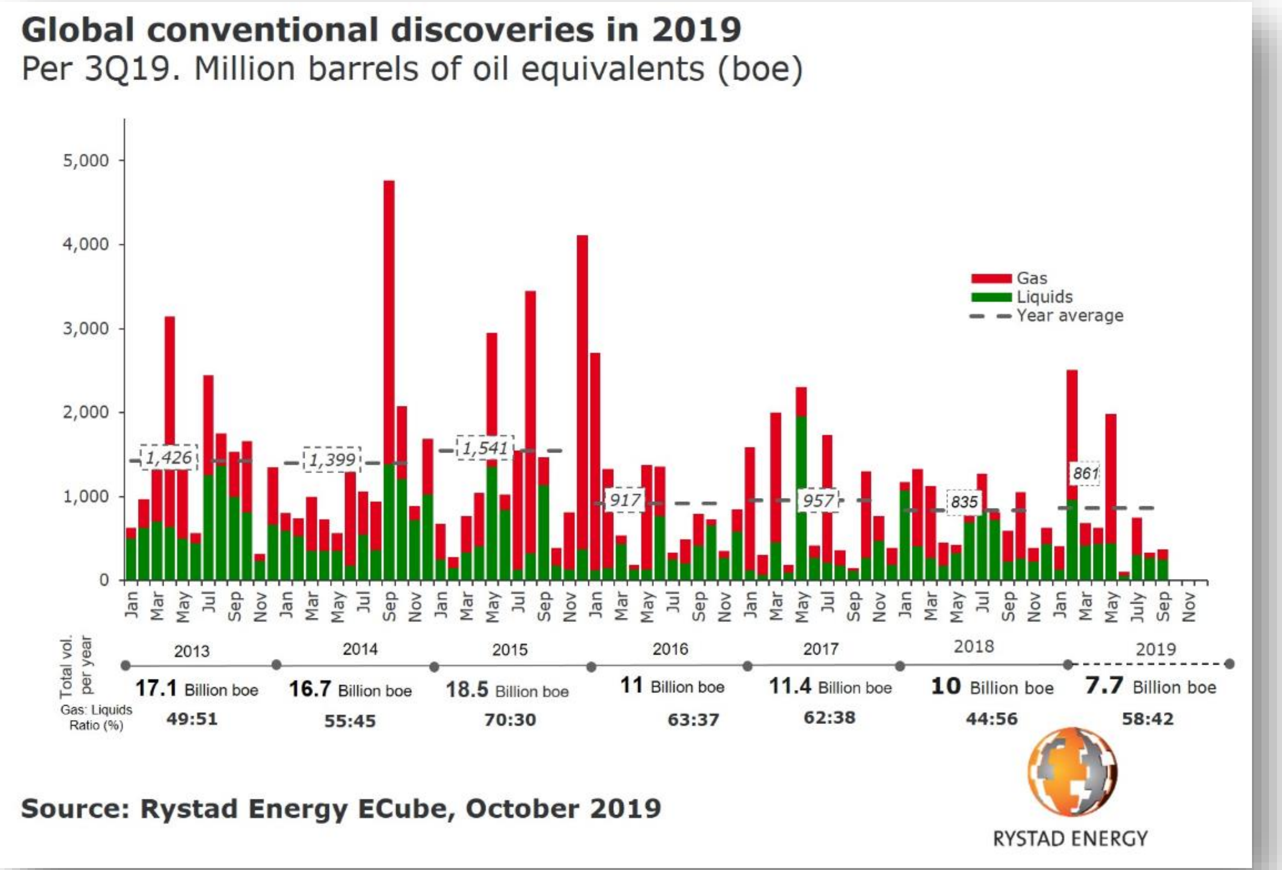


Strong operational performance for both vessels

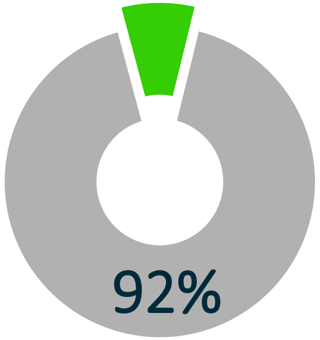
- Despite both vessels operating under challenging conditions, both are delivering outstanding operational performance
- The Atlantic Guardian has been operating in ultra shallow waters, with towing as shallow as 11 meters and Rx deployment as shallow as 18 meters
- The Petrel Explorer (BOA Thalassa) has been acquiring a regional 2D program, with line lengths up to 500 km



Global exploration success is low



Only 8% of 110 frontier wells in the Atlantic Margin were considered commerical (from 2007-2015)



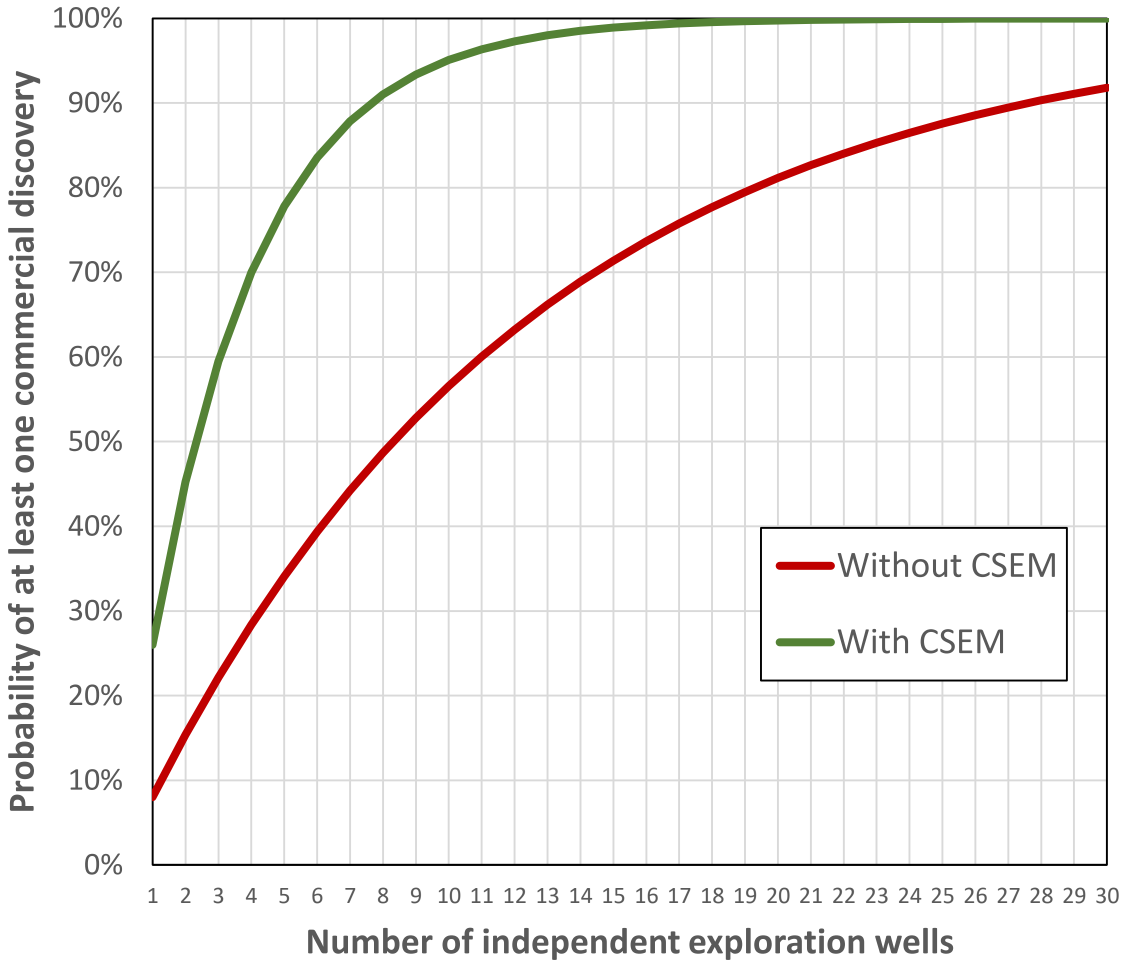
were non-commercial or dry

Atlantic margin

Source: Richmond Energy Partners / Westwood Group

Value of CSEM in exploration

- EMGS internal, and previously published external, calibration studies estimate CSEM to be able to correctly predict large discoveries 8 out of 10 times, i.e. a prediction strength of around 80%
- Assuming an 80% prediction strength, the presence of a large CSEM anomaly would upgrade a frontier prospect from a theoretical 8% success rate to a theoretical success rate of 25%
- This means that the number of exploration wells a company must drill to have a 50% theoretical chance of making at least one commercial discovery **drops from 8 to 3**
- The Return on Investment (ROI) of using CSEM to de-risk frontier well is therefore significant



Well calibration studies

*"Qualitative correlation with the well results approximately **support the 80% published success rates.**"*

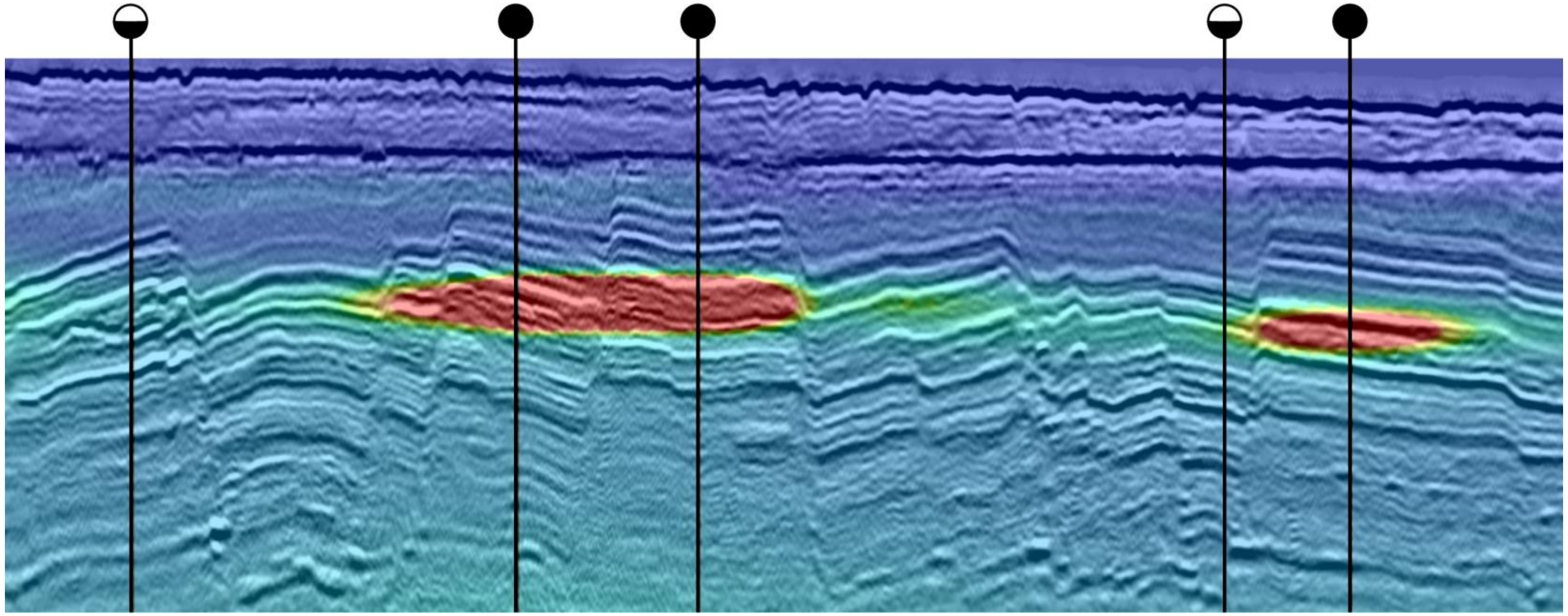
TOTAL

"These results can clearly modify the probability of success in an exploration context"

TOTAL

Building Confidence in CSEM for Exploration – Benchmarking

SEG 2019 – Antony Price (Total), Pål Gabrielsen, Claudia Twarz (EMGS)



Seismic data courtesy of OMV

EMGS has now signed well calibration studies with Equinor, Total and one other super major

Financial review

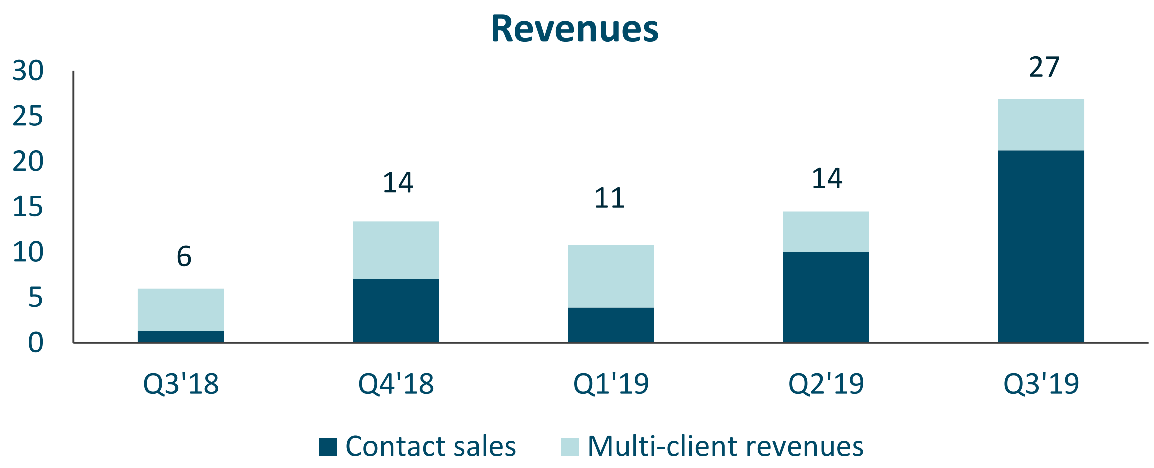
Third quarter 2019 performance I Increase in revenues and EBITDA

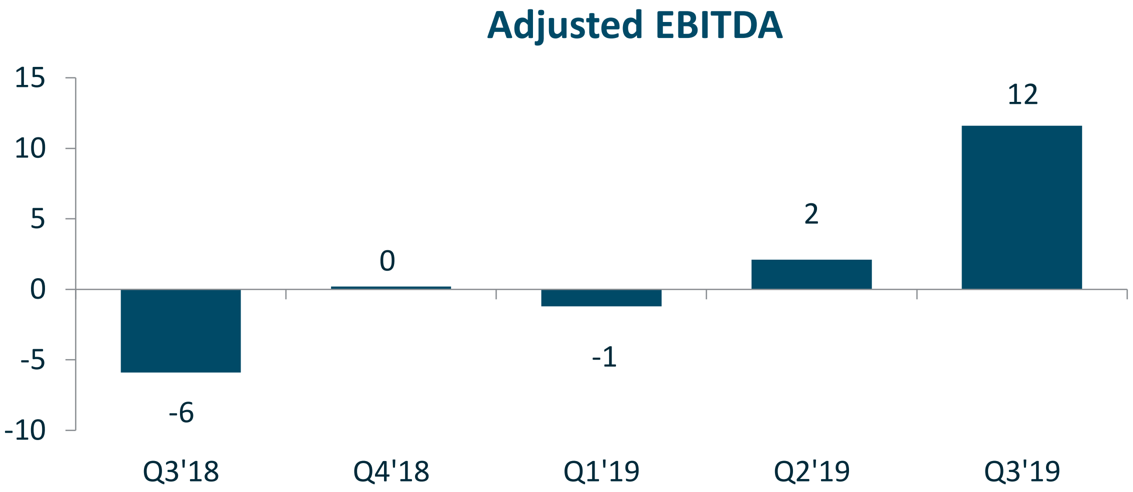
Key financial metrics

- Revenues
  - USD 26.9 million
  - Proprietary work in South East Asia and Mexico
- Vessel utilisation of 73%
  - Two vessels on charter
- EBITDA
  - USD 15.7 million
  - Adjusted EBITDA* of USD 11.6 million
  - Significantly improved EBITDA margin

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

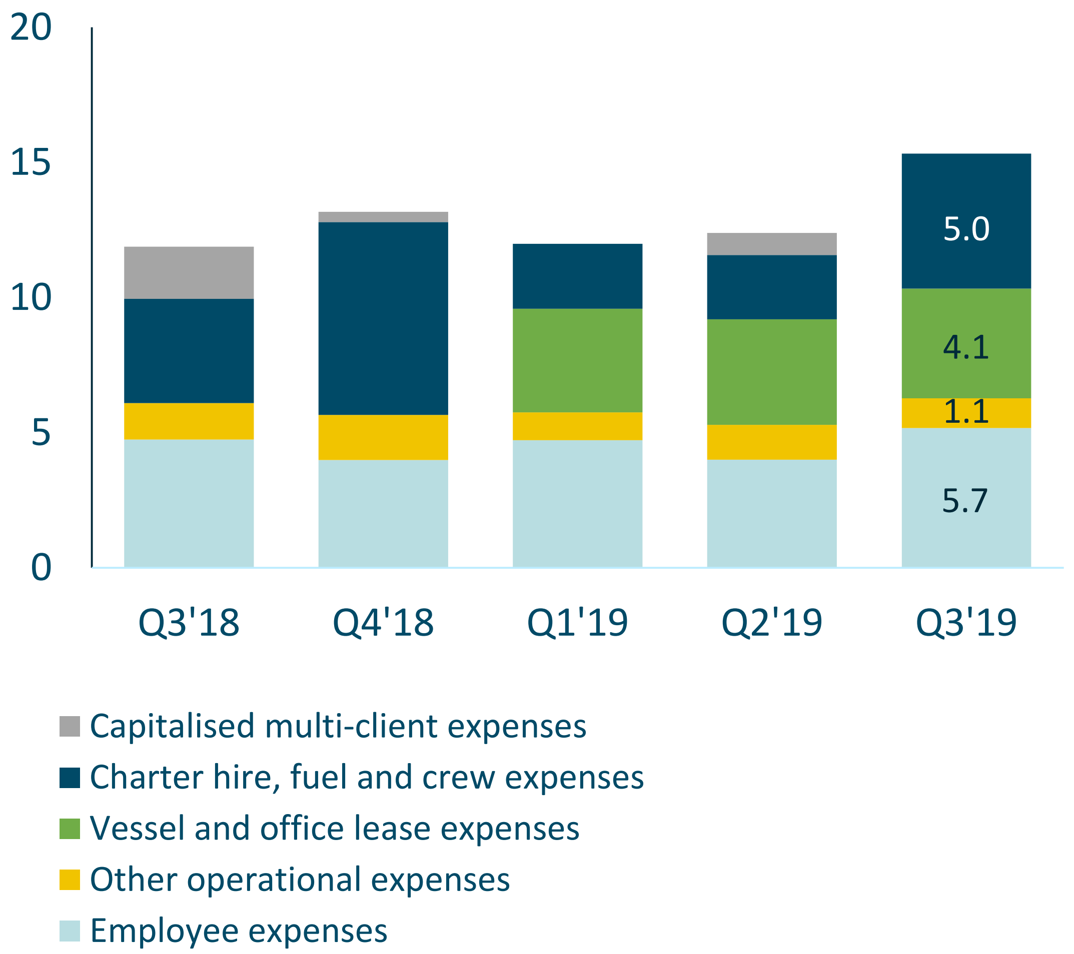
Quarterly development (USD million)





Operational costs

Quarterly operational cost base* development (USD million)



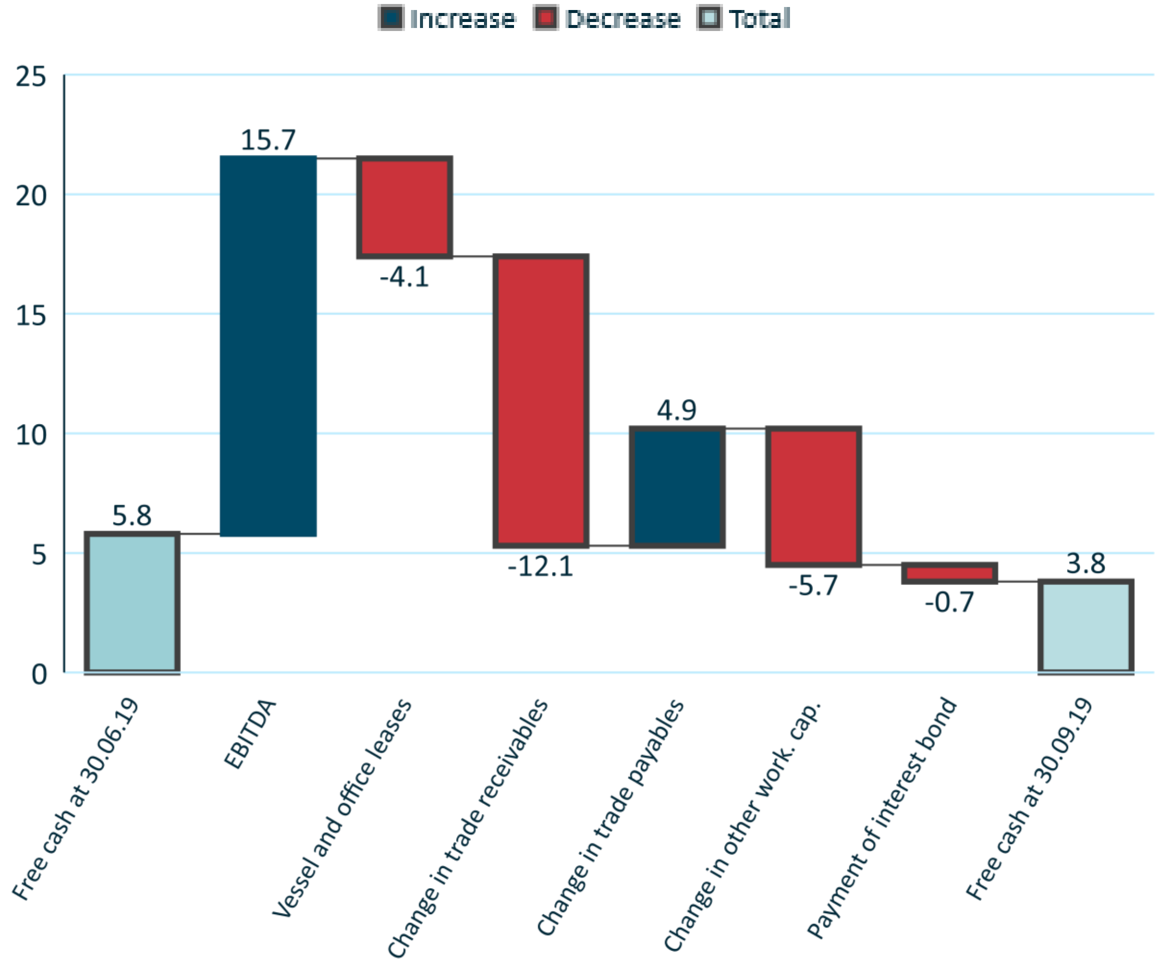
Comments

- Operational costs base in Q3 19 of USD 15.3 million
  - Higher than Q3 2018 and Q2 2019 as a result of higher activity level
    - Supply vessels in Mexico and Malaysia (USD 0.7 million)
    - Withholding taxes (USD 0.6 million)
- Cost control
  - Strong focus on cost optimisation

*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 Q3 2019

Quarterly free cash development (USD million)



Comments

- Net decrease in free cash of USD 2.0 million to USD 3.8 million
  - EBITDA of USD 15.7 million, with an adjusted EBITDA of USD 11.6 million
  - Trade receivables increased by USD 12.1 million to USD 20.0 million
    - Delayed payment under on-going contract
  - USD 0.7 million in interest-payments on convertible bond (maturity May 2023)

Summary, Q&A

Summary

- Strong quarter with revenues of USD 26.9 million and adjusted EBITDA of USD 11.6 million
- Cash position adversely affected by delayed payments
- Order backlog at end of Q3 of USD 78 million, of which USD 37 million is firm