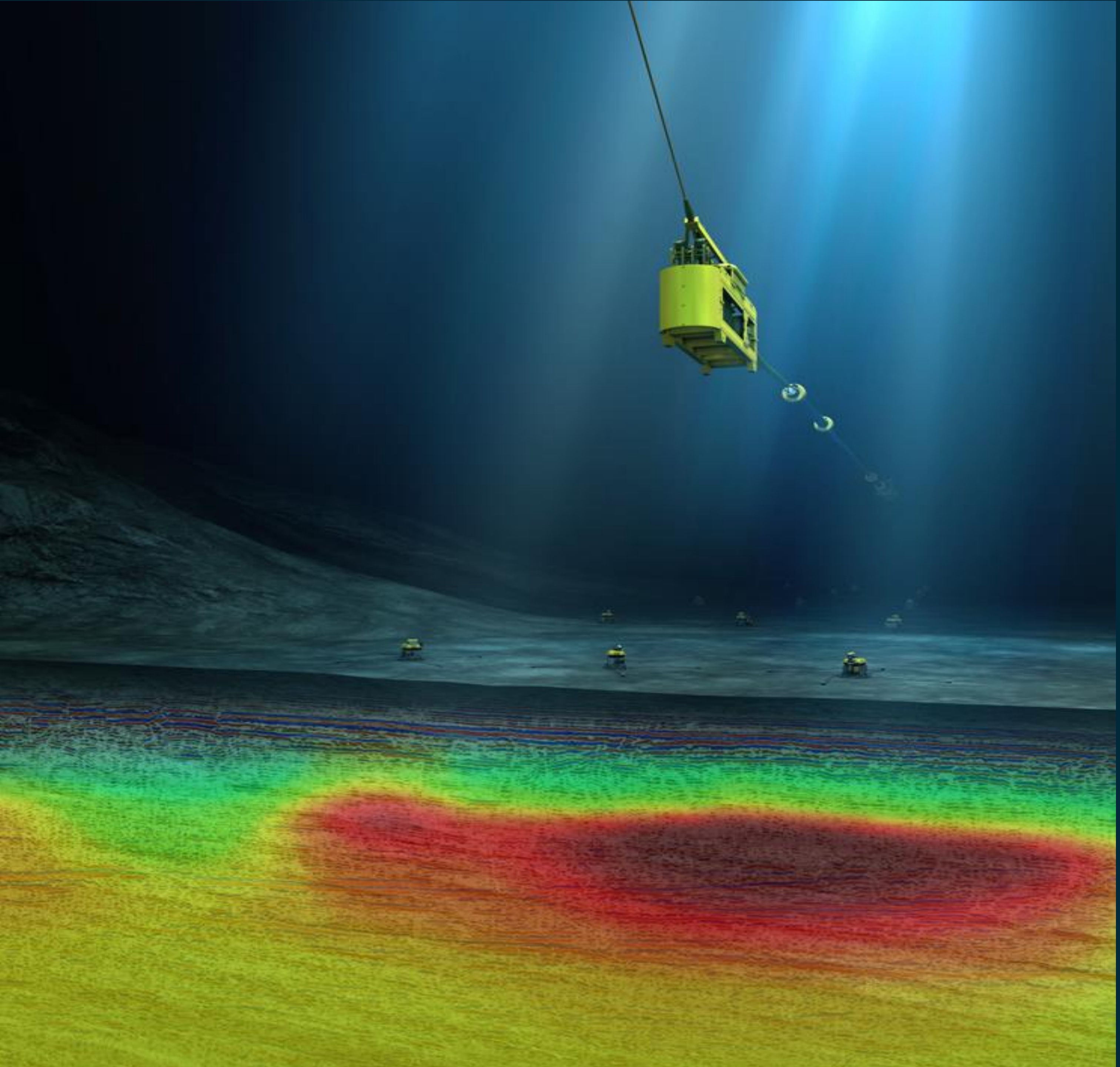

emgs

Q3 2020 RESULTS

Oslo, 5th November 2020

Bjørn Petter Lindhom, CEO
Anders Eimstad, CFO

Spot the difference.

Disclaimer

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Q3 2020

Operational highlights

- Atlantic Guardian cold stacked for the entire quarter
- Continue transition towards low-cost set-up

Financial highlights

- Revenues of USD 2.1 million
- EBITDA of negative USD 0.2 million
- Adjusted EBITDA of negative USD 1.2 million

Subsequent events

- Multi-client sales of USD 1.2 million
- OFG and EMGS enter into cooperation agreement

Operations, Market and Outlook

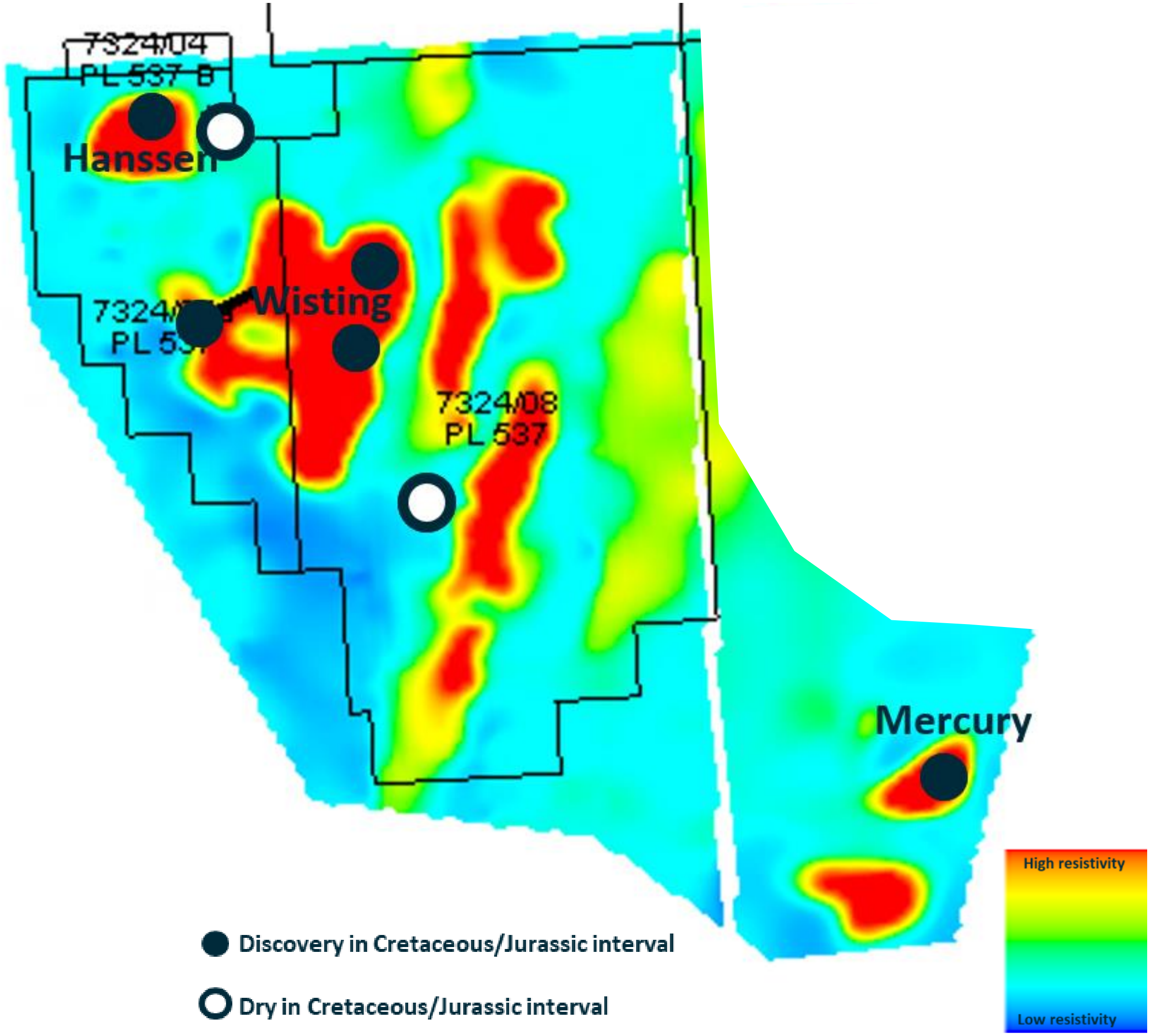
Market outlook
and industry collaborations

- CSEM market expected to remain challenging
- Transition to low-cost setup on schedule
- EMGS working towards restarting data acquisition in 2021

- EMGS signed a collaboration with Ocean Floor Geophysics (OFG) to collaborate on CSEM opportunities worldwide
- Collaboration with Time Lapse Geo (TLG) on reservoir monitoring
- Cooperation with TGS in the Hoop area of the Barents Sea

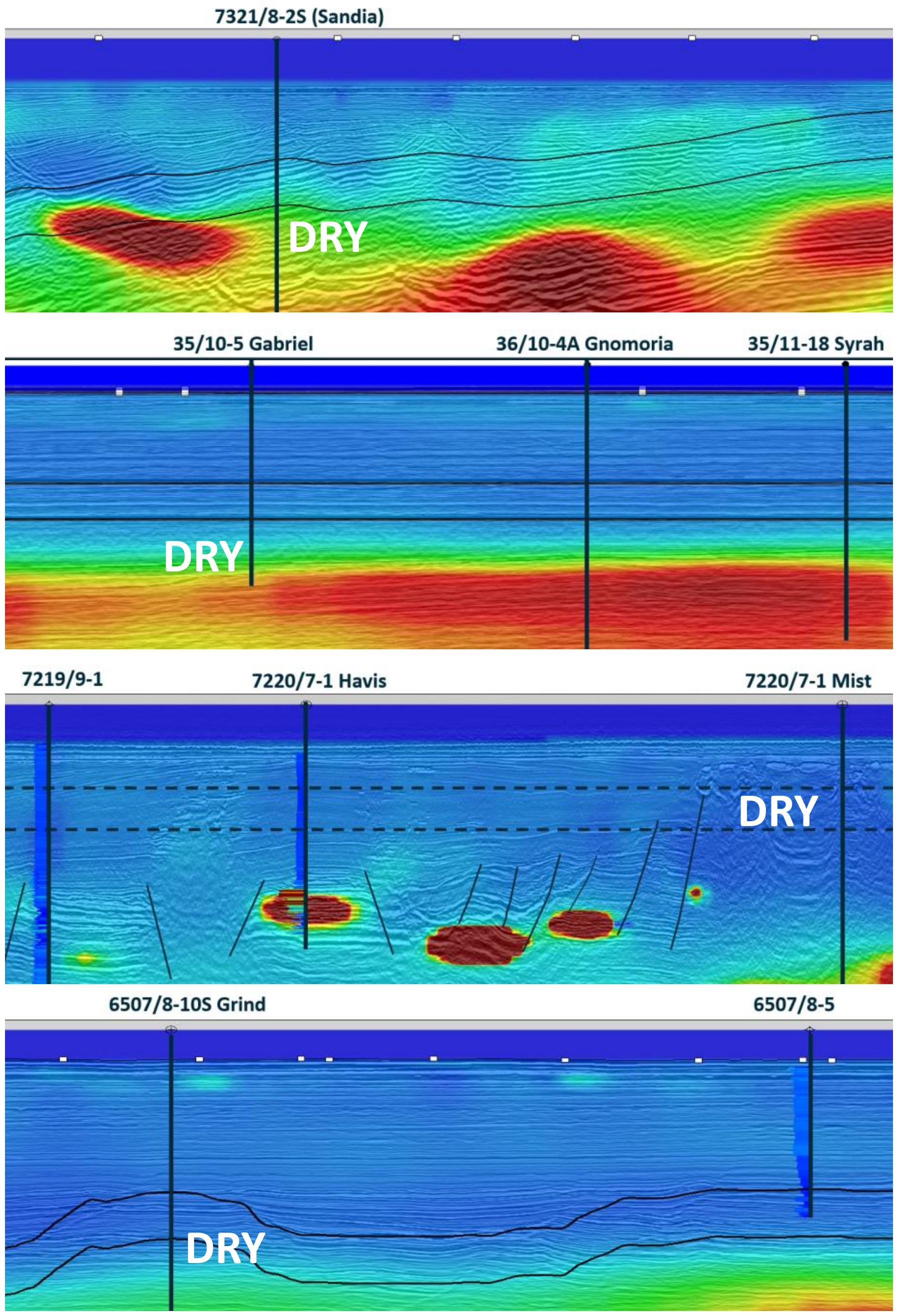
Norwegian Multi-Client library and 25th License Round

- Proposed areas for the 25th round includes 9 areas and a total of 136 blocks, of which 125 are in the Barents Sea and 11 in the Norwegian Sea
- EMGS expects that the round will generate both late sale and new acquisition opportunities
- EMGS, in collaboration with TGS, has extensive CSEM data coverage in the Hoop area north of the Wisting field



Wells drilled this year

- A 4th well (Mist) has been drilled where EMGS has multi-client coverage
- It did not have a CSEM anomaly and was announced as dry
- All 4 wells were targeting prospects without any CSEM anomalies, and all came in unsuccessful (dry)
  - Grind (6507/8-10S) – Dry
  - Gabriel (35/10-5) – Dry
  - Sandia 7321/8-2S – Dry
  - Mist 7220/7-1 – Dry



Financial review

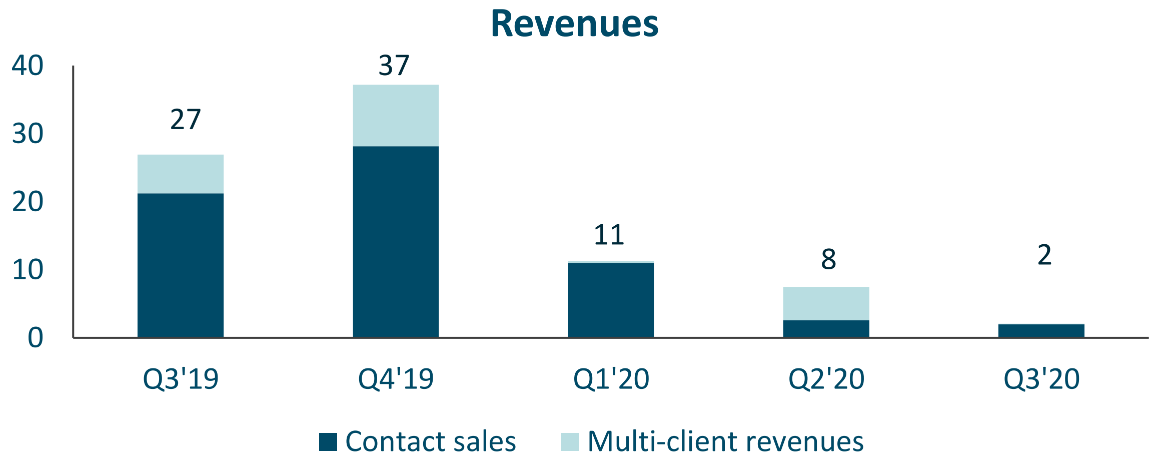
Third quarter 2020 performance | Development in revenues and EBITDA

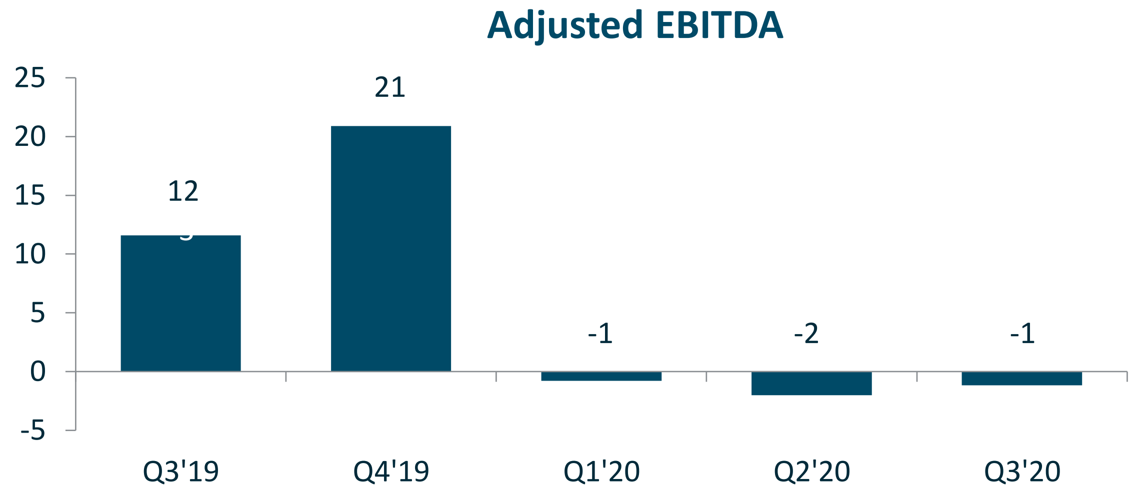
Key financial metrics

- Revenues
  - USD 2.1 million total revenue
  - USD 0.6 million contract sales
  - USD 0.1 million late sales
- Vessel utilisation of 0%
  - Atlantic Guardian stacked for the entire quarter
- EBITDA
  - USD negative 0.2 million
  - Adjusted EBITDA* of negative USD 1.2 million

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

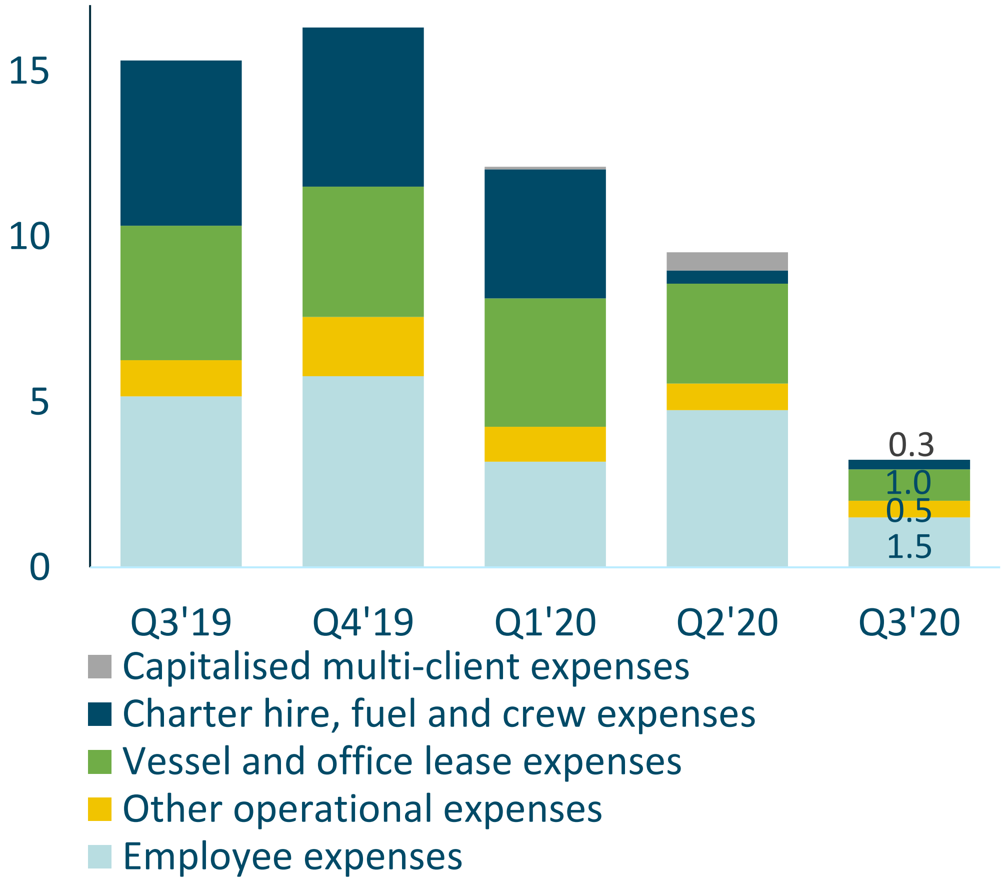
Quarterly development (USD million)





Operational costs

Quarterly operational cost base* development (USD million)



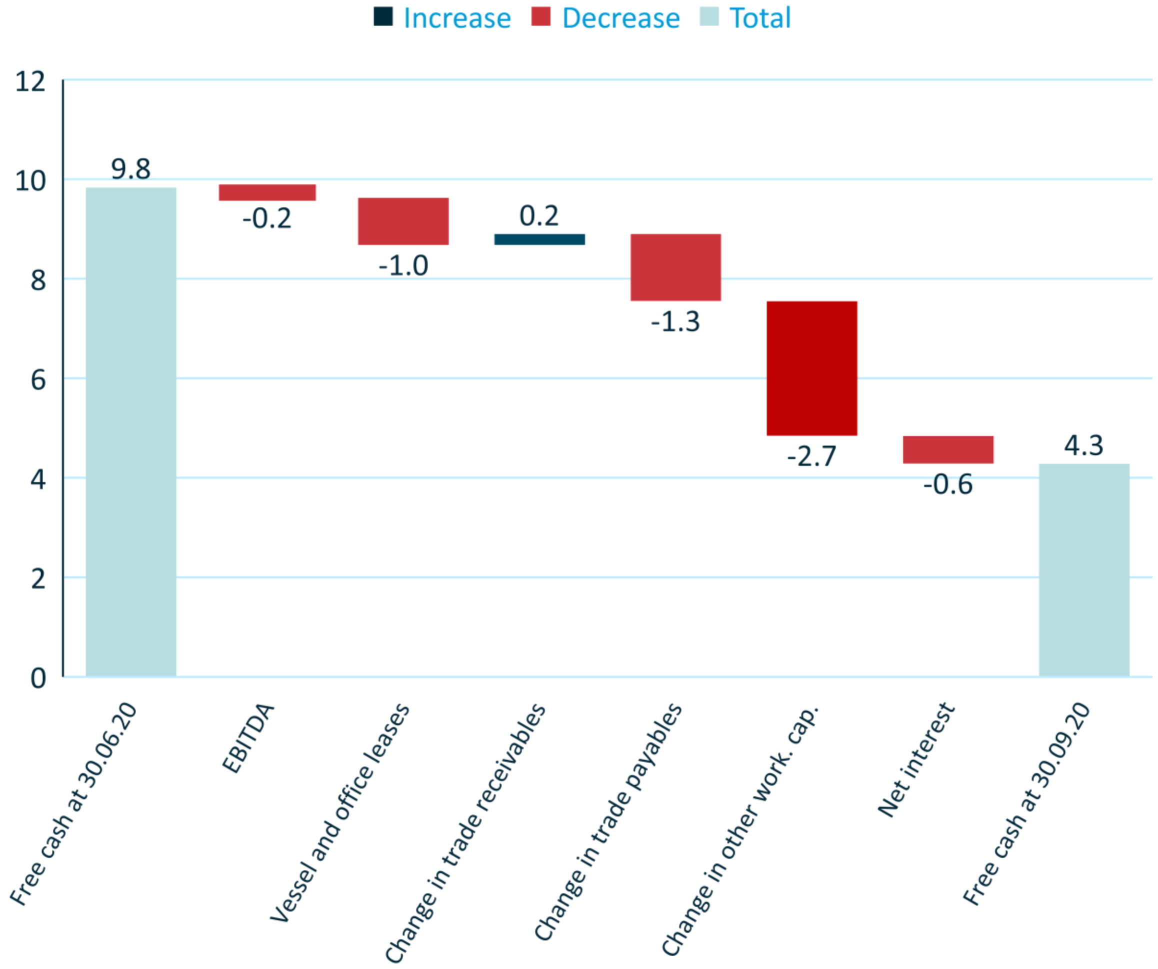
Comments

- Operational costs base in Q3 20 of USD 3.3 million
  - USD 6.3 million lower than Q2 20
    - Atlantic Guardian cold stacked the entire quarter at reduced rate
- Q4 operational cost base expected to be under USD 3.0 million target

*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 2020

Quarterly free cash development (USD million)



Comments

- Net decrease in free cash of USD 5.5 million to USD 4.3 million

  - Trade receivables decreased by USD 0.2 million to USD 6.3 million
    - Continued payment delays under the completed Pemex contract
  - Adjusted EBITDA of negative USD 1.2 million

Summary

Summary

- Cost reduction program on schedule and on target
- The prediction strength of the CSEM method further documented with the Mist well
- Significant multi-client data coverage in the Hoop area of the Barents Sea (proposed included in Norway's 25th licensing round)

EMGS well predictions on LinkedIn