

Q1 2022 RESULTS

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Q1 2022

Operational highlights for the quarter

- Atlantic Guardian warm-stacked for the entire quarter

Financial highlights for the quarter

- Revenues of USD 6.2 million up from USD 1.6 million in 1Q 2021
- EBITDA of USD 4.5 million and adjusted EBITDA of USD 3.7 million. Up from negative USD 0.1 million and negative USD 1.5 million, respectively, in 1Q 2021 as a result of increased multi-client revenue
- Quarter end free cash balance of USD 8.2 million
- Senior Unsecured Convertible Bond (EMGS03) extended by 24 months to May 2025
- Equity improved from negative USD 2.5 million at the end of the year to negative USD 0.9 million at the end of this quarter

Subsequent events

- Approximately USD 2.8 million in prefunding secured for surveys in Norway
- Atlantic Guardian has been mobilized and commenced acquisition of the fully pre-funded survey in the North Sea



Operations, Market and Outlook

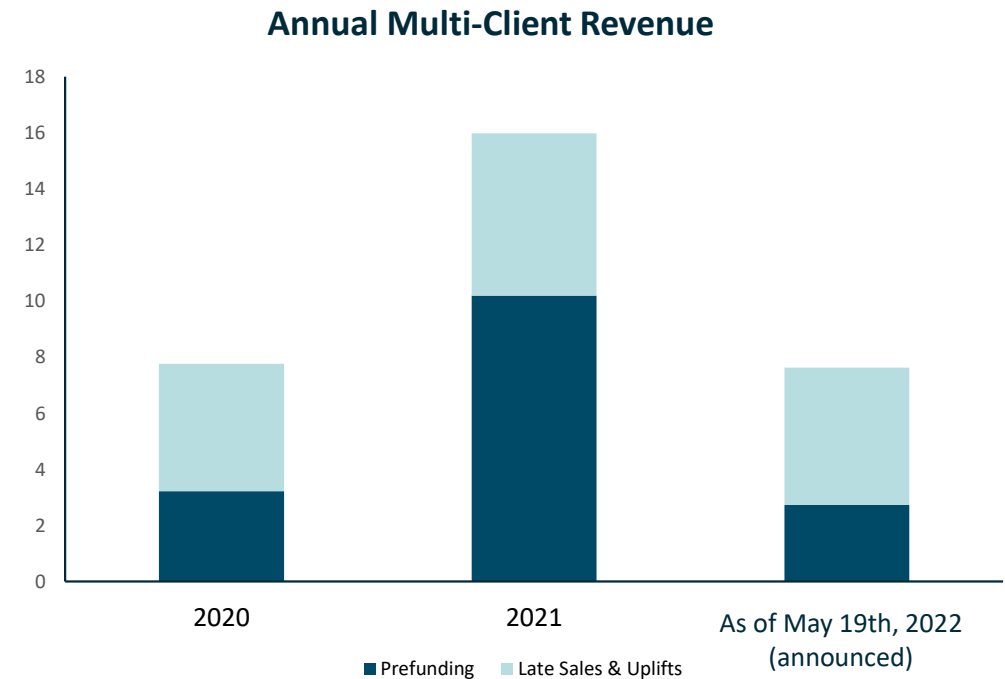
Market outlook

- Improving market conditions for oil services as a result of higher oil prices, focus on energy security and increased demand for gas, however
 - Capital discipline remains tight within oil companies
 - Exploration budgets have not, in most cases, been revised upwards as a result of these improving market conditions
- Oil companies requesting a more rigorous EM sensitivity and survey design process, including synthetic imaging tests of multiple geological scenarios
 - Resulting in improved customer understanding of the EM technology and its value proposition
 - but also, a longer sales cycle
 - Customer funded survey design projects at an all time high
- Interest in CSEM Multi-Client data from our existing library remains high



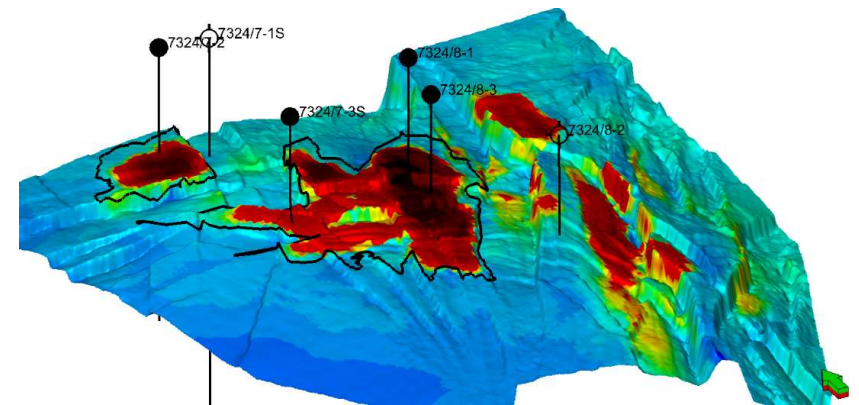
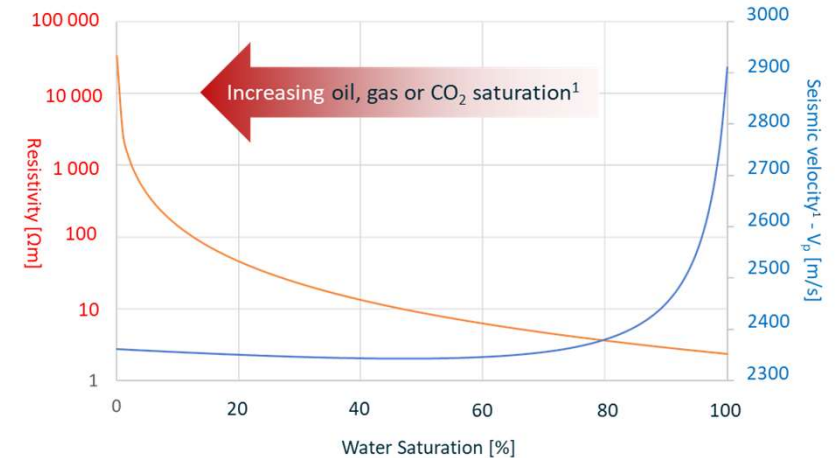
Multi-Client update

- 2022 Multi-Client revenue announced as of 19th May approximately USD 7.7 million, consisting of:
 - USD 4.9 million late sales, uplifts and Change of Control revenue recognized in Q1 2022
 - Announced prefunding of approximately USD 2.8 million. Revenue will be recognized upon data delivery
- Atlantic Guardian mobilized end of April and started acquisition on a multi-client campaign in Norway

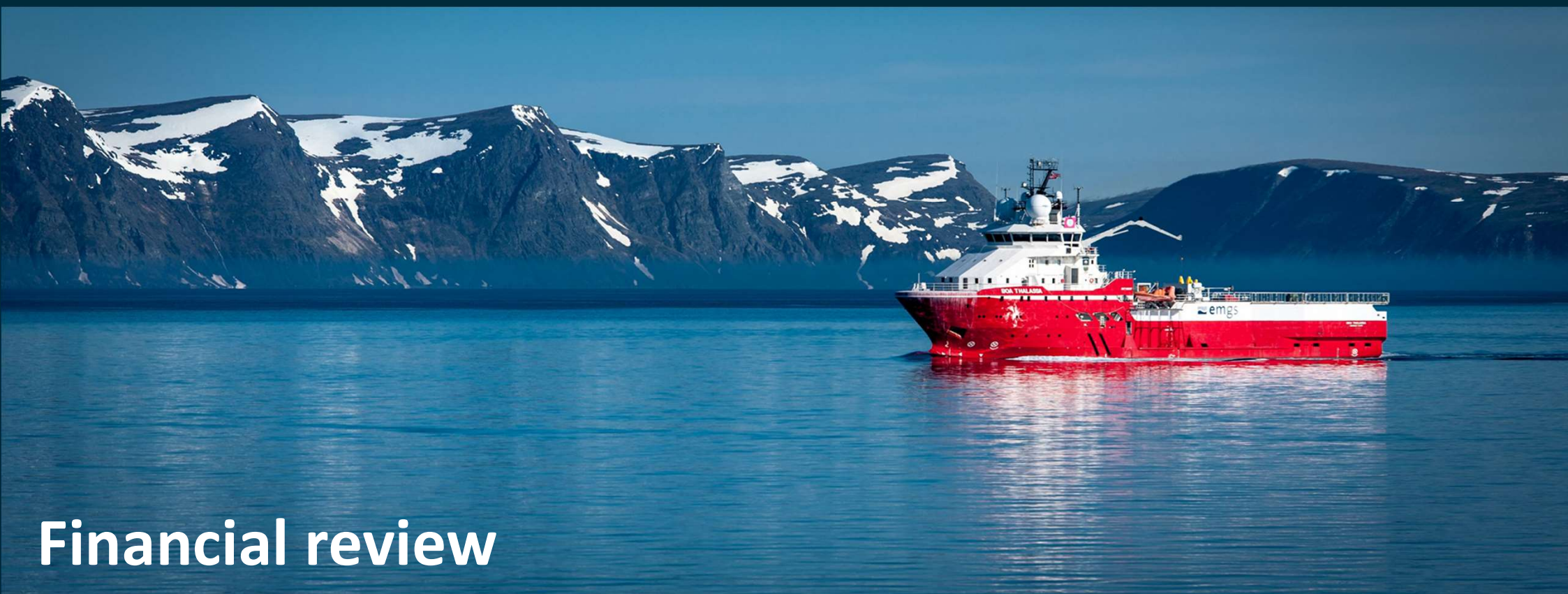


CSEM for field appraisal

- Increasing interest in using CSEM for appraisal of gas discoveries
 - Gas saturation assessments
 - Reservoir quality
 - Appraisal well locations
 - Field volumetrics
- A tightening rig market is expected to contribute towards additional demand for using CSEM for appraisal projects
- Several CSEM gas appraisal projects moving through the sales funnel



1) Seismic velocity is for gas saturation



Financial review

First quarter 2022 performance

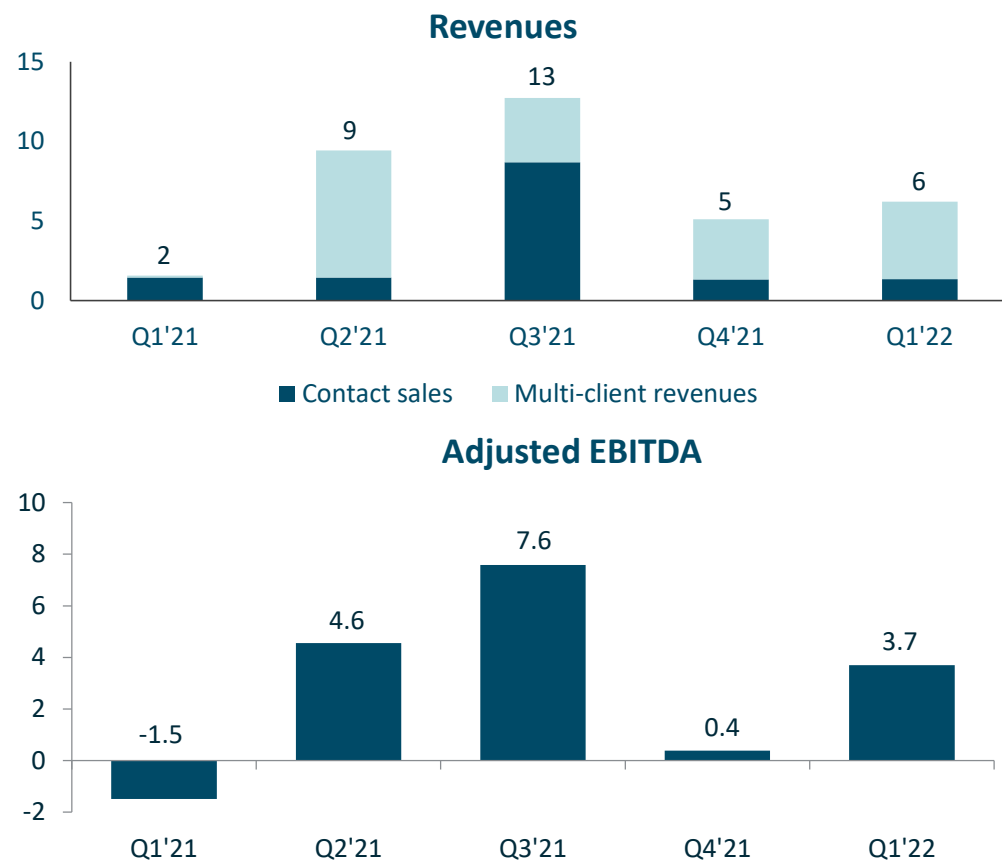
Key financial metrics

- Revenues
 - USD 6.2 million total revenue
 - USD 4.9 million in multi-client revenue
- Vessel utilisation of 0%
 - Atlantic Guardian warm-stacked for the entire first quarter 2022
- EBITDA
 - USD 4.5 million
 - Adjusted EBITDA* of USD 3.7 million

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

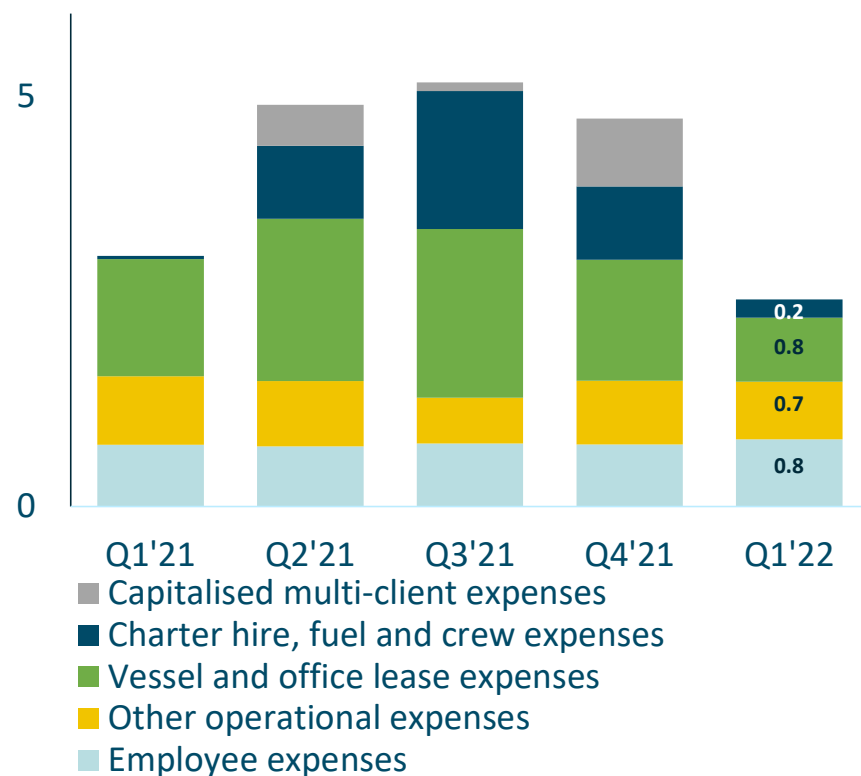
I Development in revenues and EBITDA

Quarterly development (USD million)



Operational costs

Quarterly operational cost base* development (USD million)



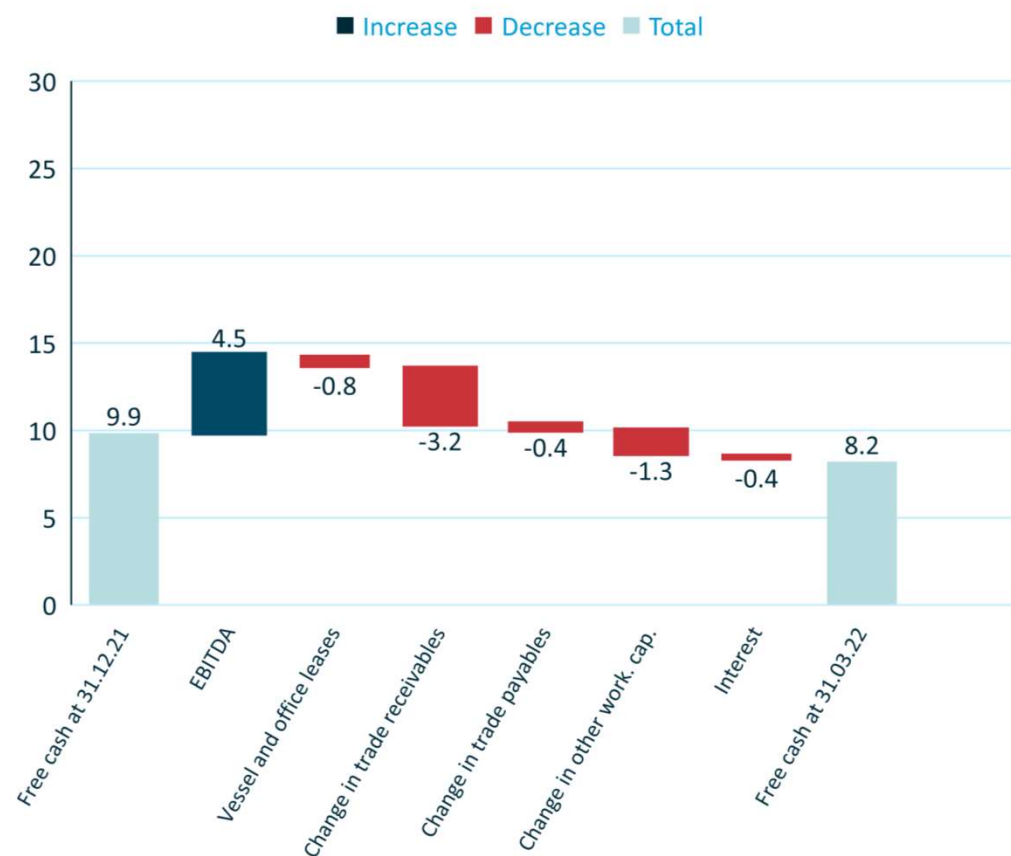
Comments

- Operational costs base in Q1 22 of USD 2.5 million
 - USD 2.2 million lower than Q4 21
 - Other operational expenses and employee expenses remain consistently low
 - Combined Charter hire, fuel and crew expenses significantly lower as a result of the Atlantic Guardian being warm-stacked for the entire quarter
 - Vessel and office lease expense lower than the previous quarter due to reduced vessel lease during warm-stack
 - Atlantic Guardian warm-stacked since mid-November

*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 2022

Quarterly free cash development (USD million)



Comments

- Net decrease in free cash of USD 1.6 million to USD 8.2 million
 - Positive Adjusted EBITDA of USD 3.7 million
 - Significant increase of USD 3.2 million in trade receivables as compared to the previous quarter
 - Vessel and office leases USD 0.8 million



Summary

Q & A

Please e-mail questions to: emgs@emgs.com

