

Q2 2024 RESULTS

Oslo, 21st August 2024

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Q2 2024

Operational summary

- Atlantic Guardian completed the fully-prefunded multi-client survey in Brazil
- Started transit towards Norway for the multi-client campaign in the North Sea and Barents Sea

Financial summary of the quarter

- Revenues of USD 13.8 million
- EBITDA of USD 7.8 million
- Adjusted EBITDA of USD 7.0 million

Subsequent events

- EMGS secured several fully prefunded multi-client acquisitions scheduled for 2024 with a total value of USD 4.8 million
- EMGS secured a fully pre-funded Ocean Bottom Node seismic survey scheduled for 2024 in the amount of USD 1.5 million. The survey will be undertaken in collaboration with Velocitas Geo Solutions



Operations and Market

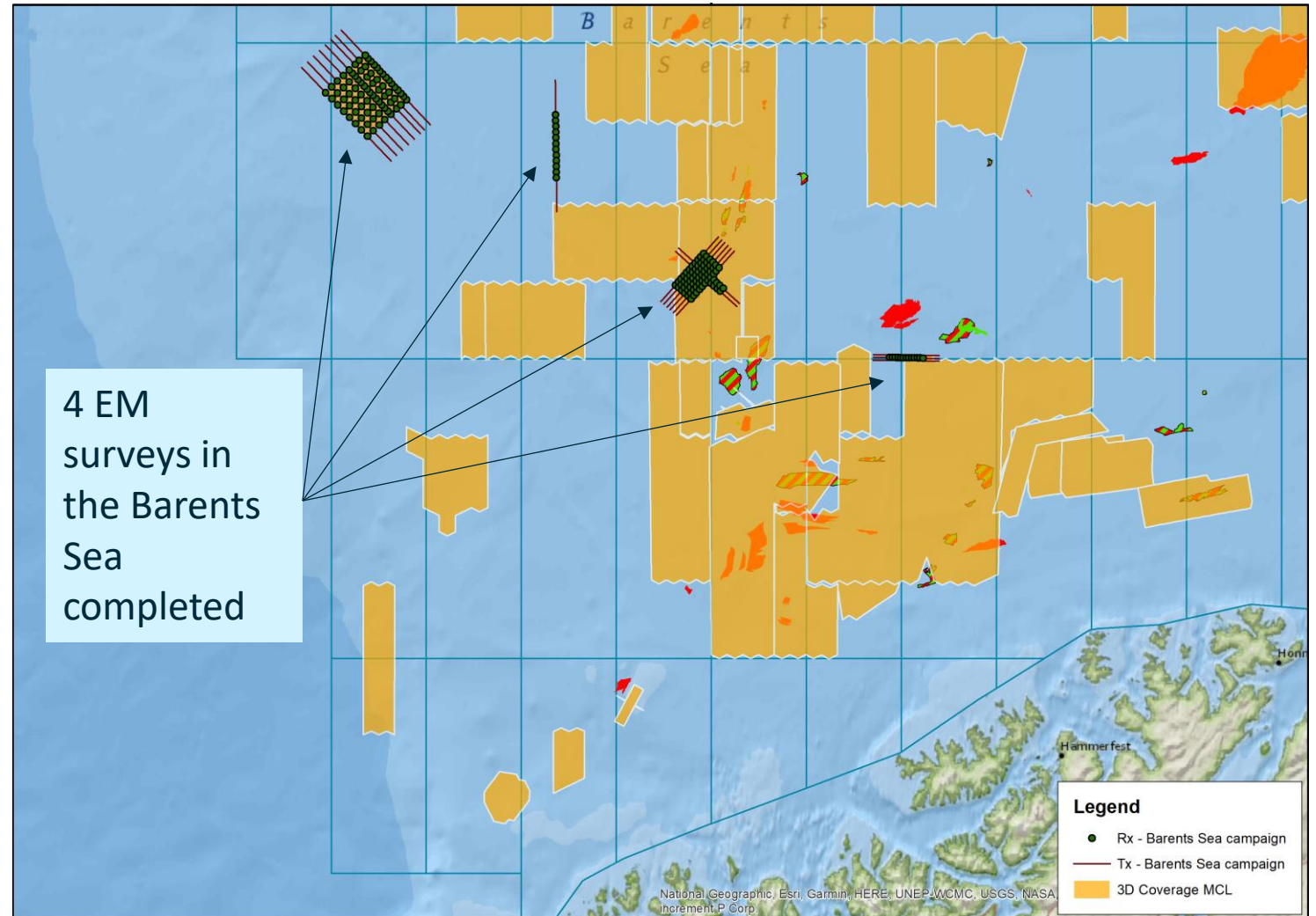
Brazil Project

- Survey commenced May 1 and was completed on schedule on the 22nd of June
 - 470 Ocean-bottom-EM-nodes / receivers
 - 426 towing km
 - 456km² area under receivers
- Project has now been fully invoiced and paid



Norway Campaign in Q3

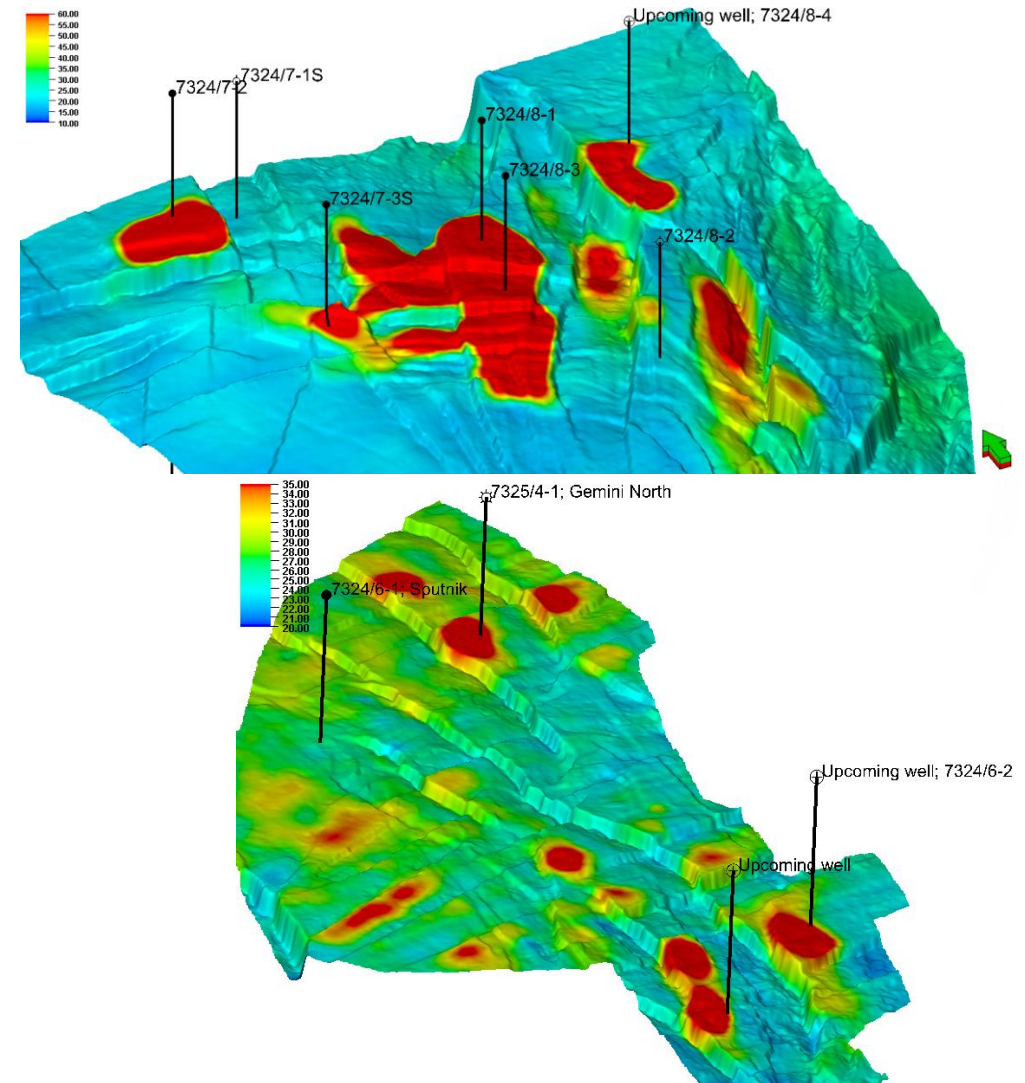
- Atlantic Guardian arrived back in Norway late July
- As of today we completed 4 EM surveys in the Barents Sea and will start on the seismic OBN survey
- Upon completion of the seismic OBN survey in the Barents Sea the vessel will perform some equipment testing before continuing the Norway campaign with a survey in the North Sea



Wells to watch – Update

- AkerBP drilled 2 wells in license PL1170 in the Wisting area, 7324/6-2 (Ferdinand Nord) and 7324/8-4 (Hassel)
- Both wells are associated with resistive anomalies, and we predicted both to find hydrocarbons – which they did
- A third well and 7324/6-3 (Viasat) was not drilled

Well Name (Prospect Name)	Resistivity Anomaly in Jurassic (Yes/No)	Well result in Jurassic (other targets)
7324/8-1 (Wisting)	Yes	Oil discovery
7324/7-1S (Wisting Alternativ)	No	Dry (no target in Jurassic, target in Triassic dry)
7324/7-2 (Hanssen)	Yes	Oil discovery
7324/8-3 (Wisting Central III)	Yes	Oil discovery
7324/7-3S	Yes	Oil discovery
7324/8-2 (Bjaaland)	No	Shows
7325/4-1 (Gemini North)	Yes	Gas discovery
7324/6-1 (Sputnik)	No	Dry (discovery in Triassic)
7324/2-1 (Apollo)	No	Dry
7324/9-1 (Mercury)	Yes	Gas discovery
7324/6-2 (Ferdinand Nord – Drilled)	Yes	Gas discovered (as per EMGS prediction)
7324/8-4 (Hassel – Drilled)	Yes	Gas discovered (as per EMGS prediction)
7324/6-3 (Viasat - to be drilled)	Yes	EMGS predicts discovery if drilled



Please note that these are EMGS' current expectations based on limited and incomplete information. Please refer to the disclaimer at the beginning of this presentation.



Financial review

Second quarter 2024 performance

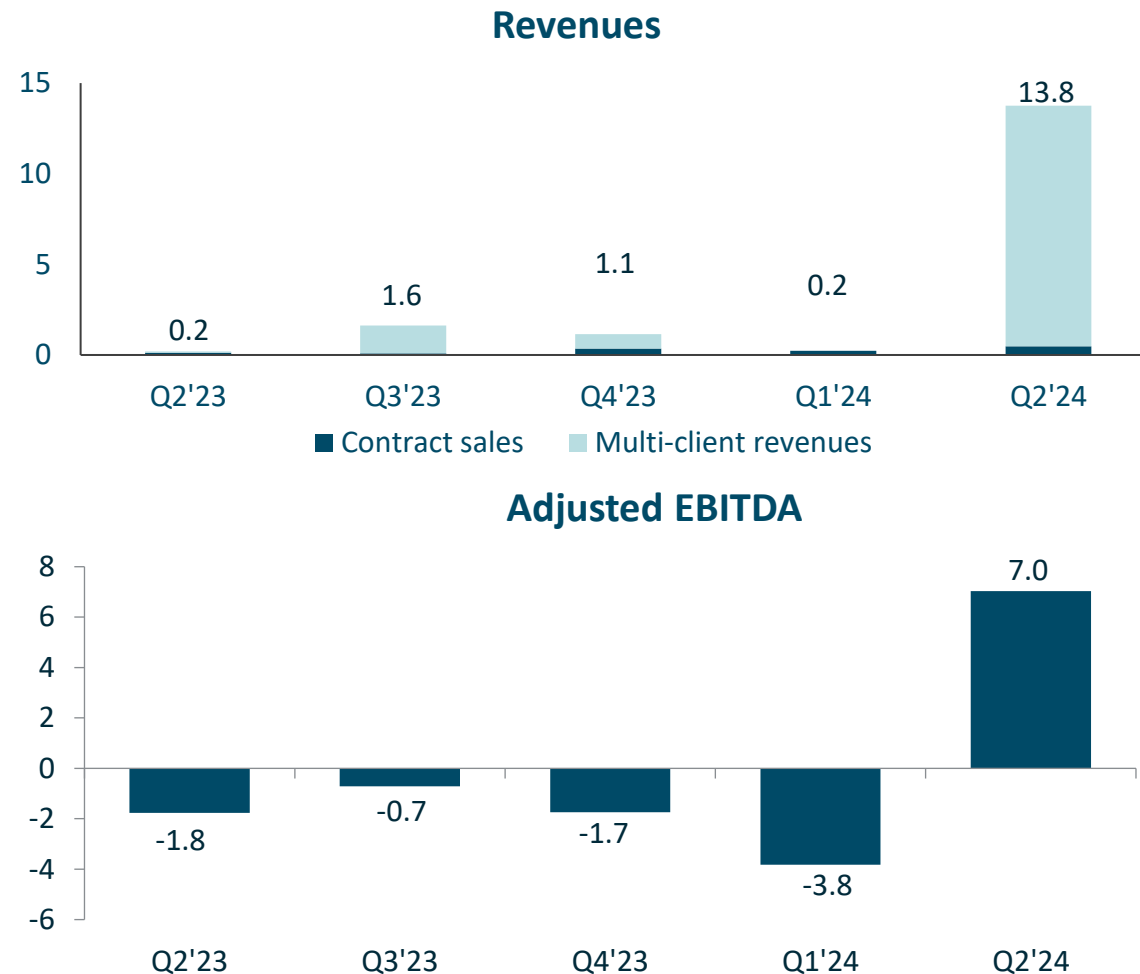
Key financial metrics

- Revenues
 - USD 13.8 million total revenue
 - USD 12.0 million in pre-funding
 - USD 1.3 million in late sales
- Vessel utilisation of 51%
 - Completed acquisition of a fully pre-funded multi-client survey in Brazil and commenced transit towards Norway.
- EBITDA
 - USD 7.8 million
 - Adjusted EBITDA* of USD 7.0 million

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

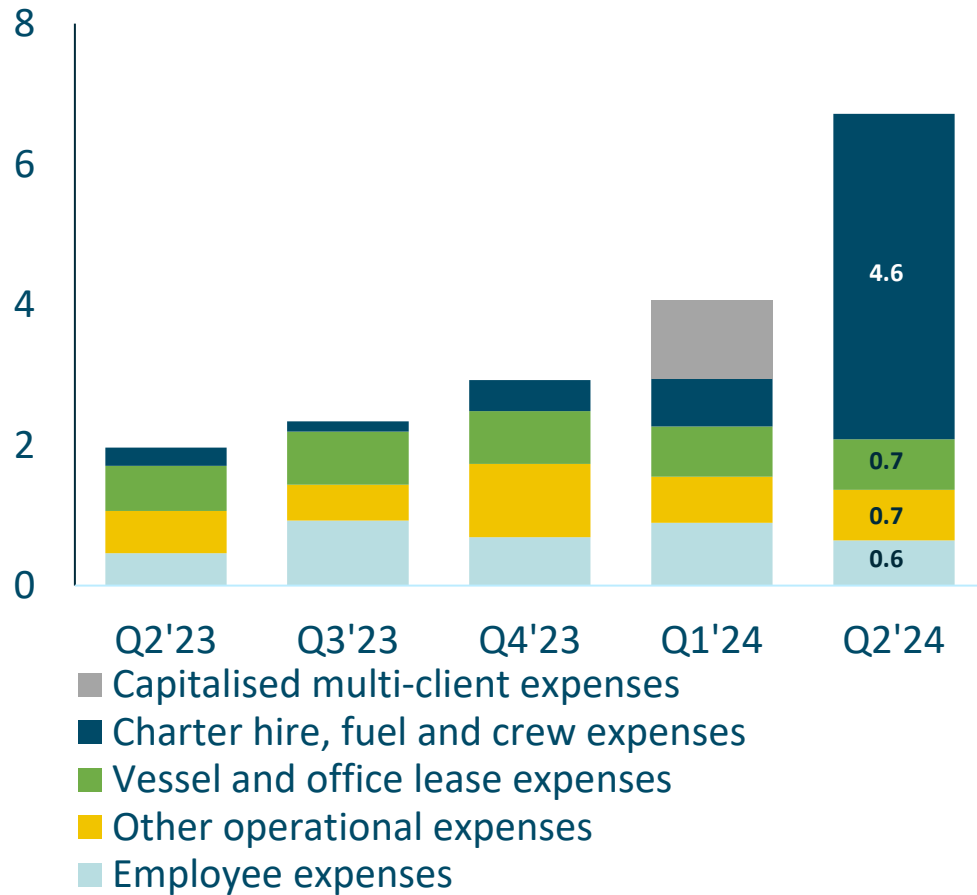
I Development in revenues and EBITDA

Quarterly development (USD million)



Operational costs

Quarterly operational cost base* development (USD million)



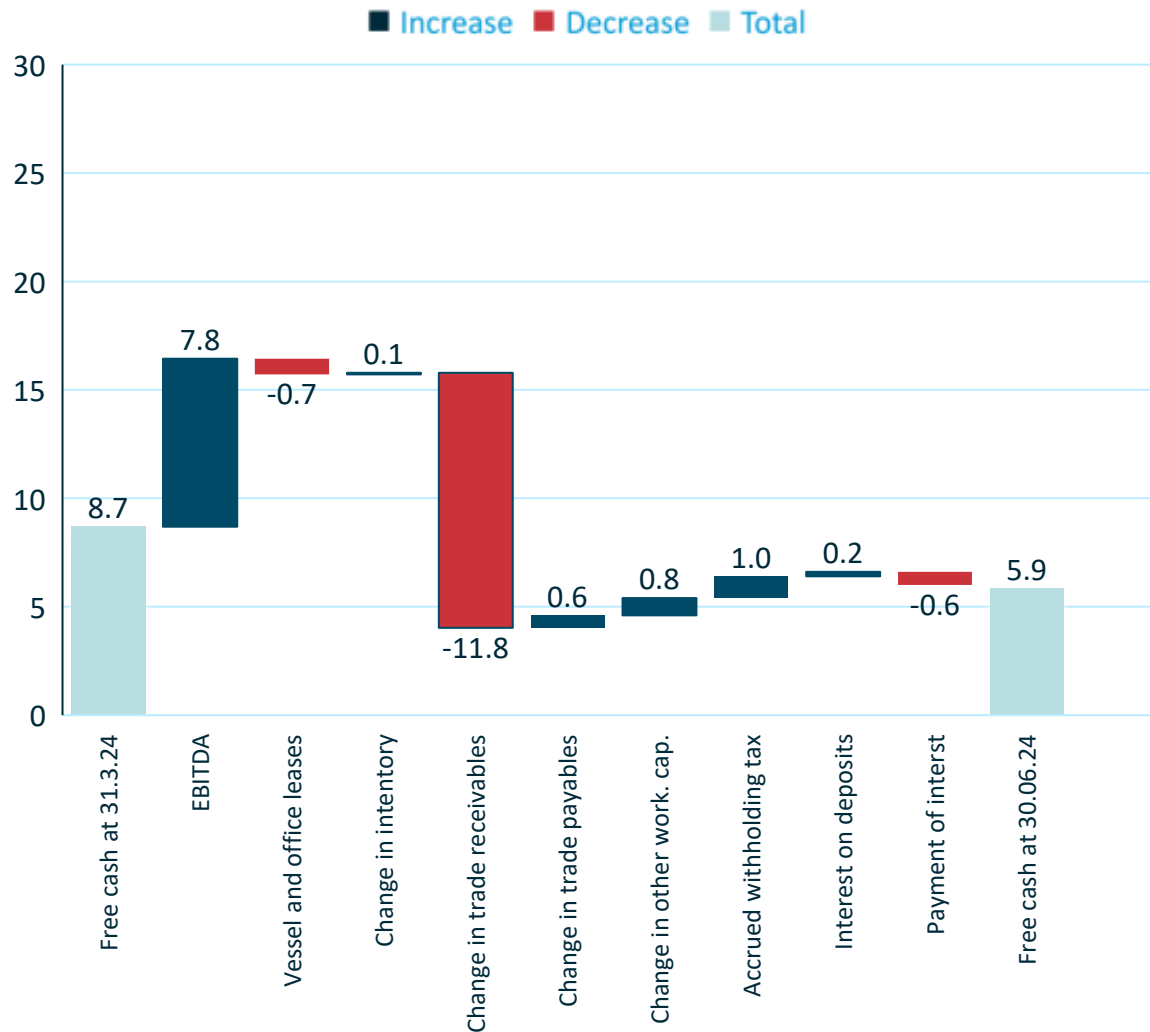
Comments

- Operational costs base in Q2 24 of USD 6.7 million
 - USD 2.7 million higher than Q1 24
 - The Atlantic Guardian completed the fully pre-funded survey in Brazil and commenced transit back to Norway
 - Employee expenses lower than in previous quarters due to vacation

*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 Q2 2024

Quarterly free cash development (USD million)



Comments

- Net decrease in free cash of USD 2.8 million to USD 5.9 million
 - Adjusted EBITDA of USD 7.0 million
 - Trade receivables increased by USD 11.8 million as compared to the previous quarter
 - Trade payables increased by USD 0.6 million



Q&A

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

