

Q3 2024 RESULTS

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Q3 2024

Operational summary

- Atlantic Guardian transited from Brazil to Norway . Upon arrival, the Atlantic Guardian commenced acquisition of several multi-client projects in Norway.
- Successfully completed acquisition of OBN seismic survey in Norway.
- In September 2024, EMGS extended the charter party for the charter of the Atlantic Guardian by one year.

Financial summary of the quarter

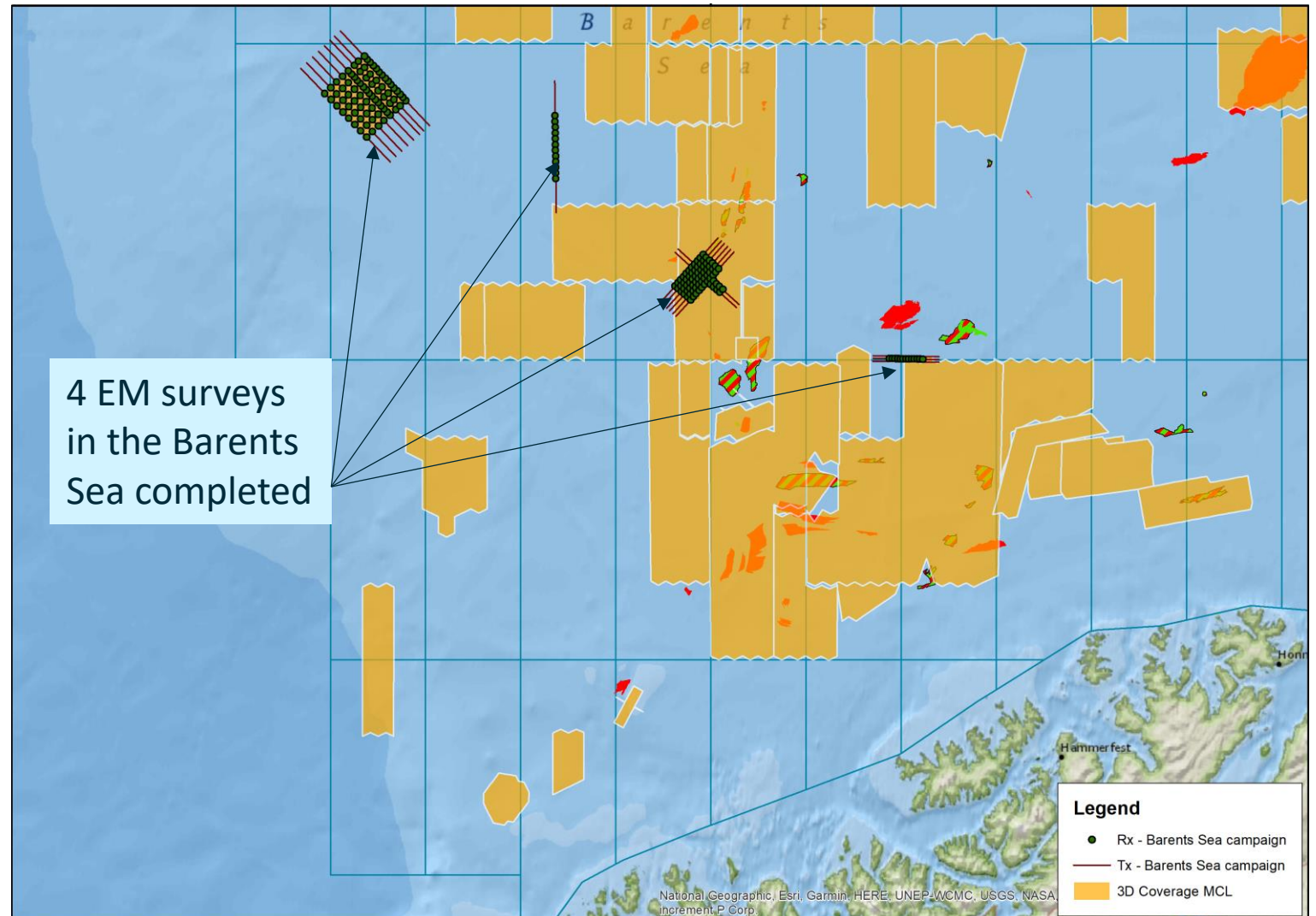
- Revenues of USD 1.1 million
- EBITDA of negative USD 3.6 million
- Adjusted EBITDA of negative USD 5.9 million (adjusted for multiclient investments and capitalized vessel and office leases)
- Available cash increased by USD 7.4 million in the quarter, resulting in available cash of USD 13.2 million as of 30 September 2024



Operations and Market

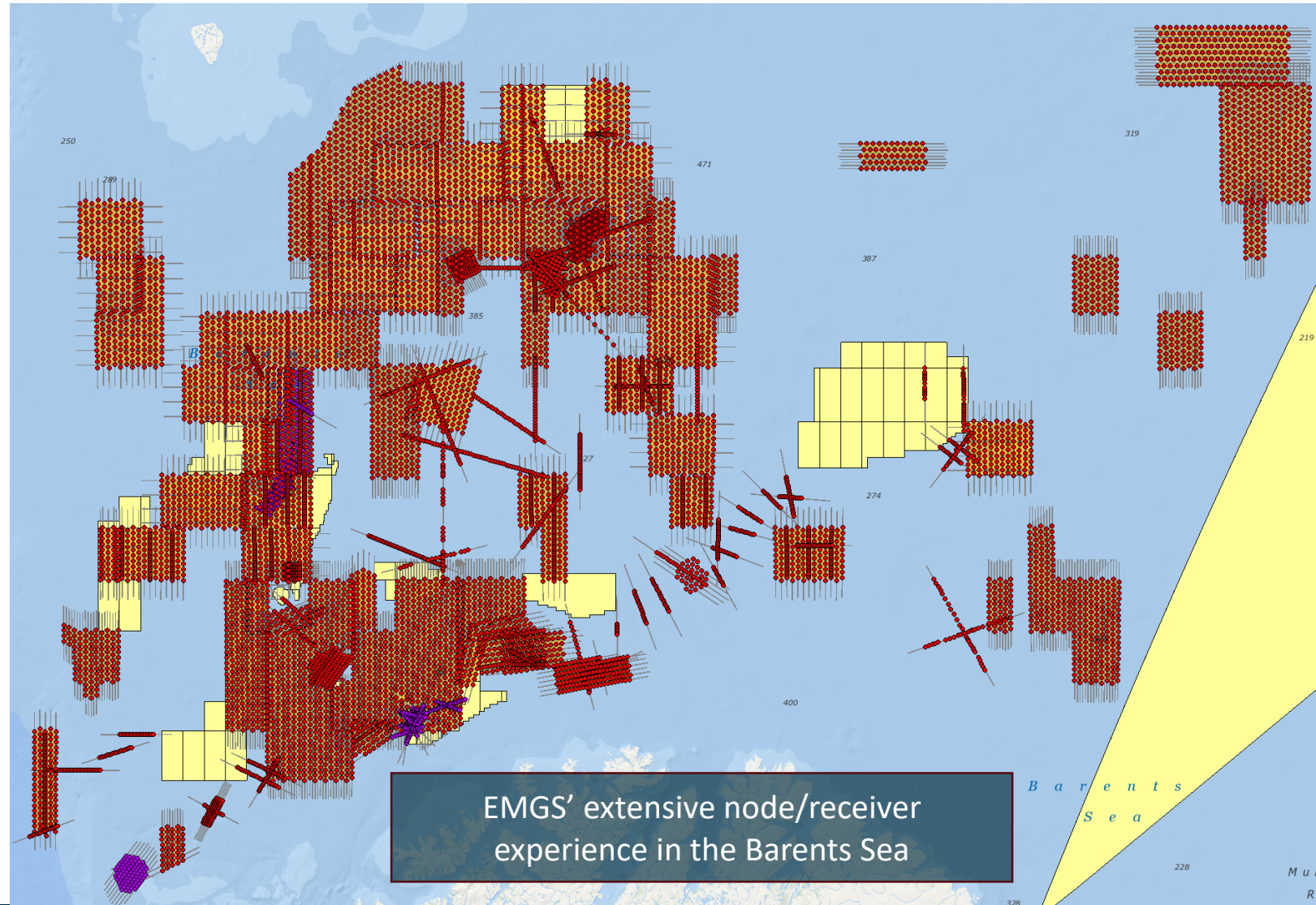
Norway Campaign in Q3

- Atlantic Guardian arrived back in Norway late July
- During the quarter EMGS completed 4 EM surveys and 1 OBN survey in the Barents Sea
- A fully prefunded survey in the North Sea were in progress at the end of the quarter and has since been completed
- Revenues will be booked when data is delivered in Q4



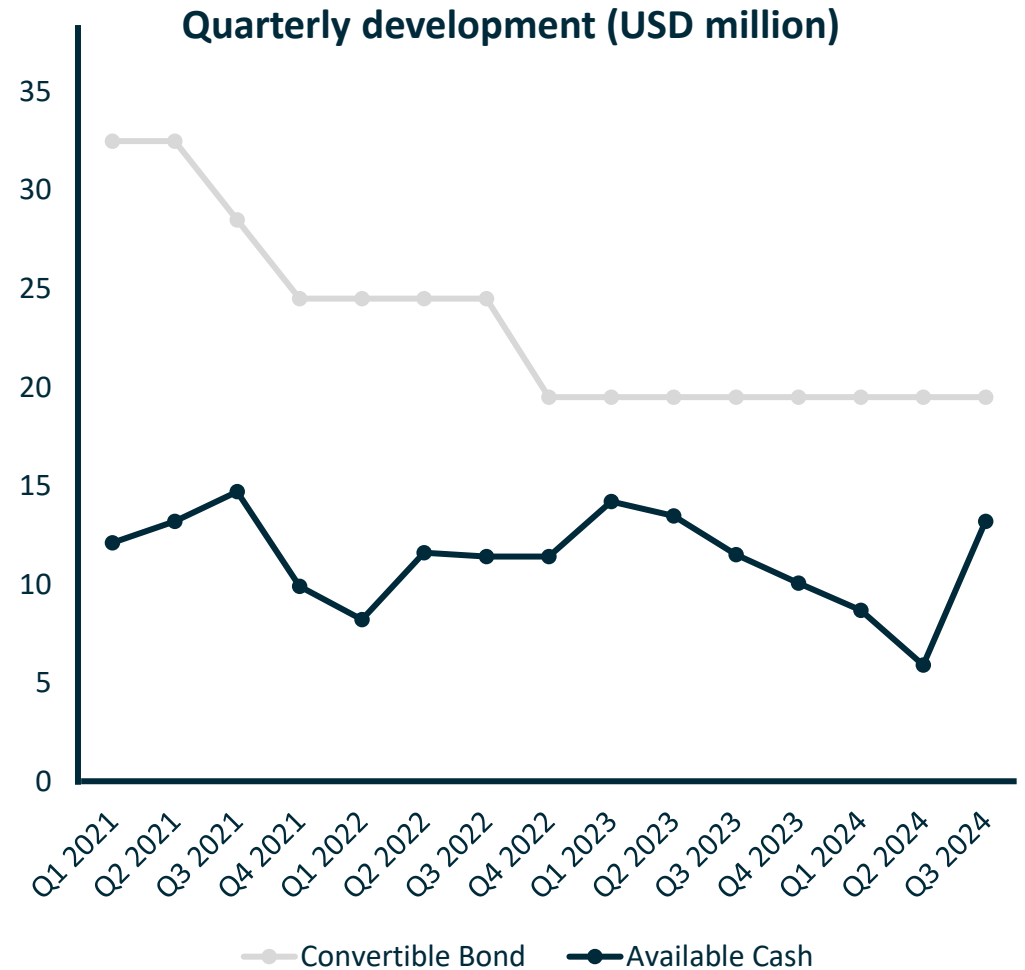
First commercial seismic Ocean Bottom Node (OBN) survey completed

- EMGS' first commercial OBN project in collaboration with Velocitas Geo Solutions was completed in September
- New node technology and conventional nodes deployed following a CSEM survey in same area
- All nodes and data successfully recovered. Seismic nodes deployed using NOAR ("Nodes-On-A-Rope", one of the deepest NOAR surveys in Norway ever (400m – 450m))
- Early processing indicates that all project goals are met
- We expect to recognize the revenues from this survey in Q4



Financial position remains strong

- Financial position remains strong
- Available cash at end of Q3 2024 was USD 13.2 million
- Convertible bond loan remains at approximately USD 19.5 million





Financial review

Third quarter 2024 performance

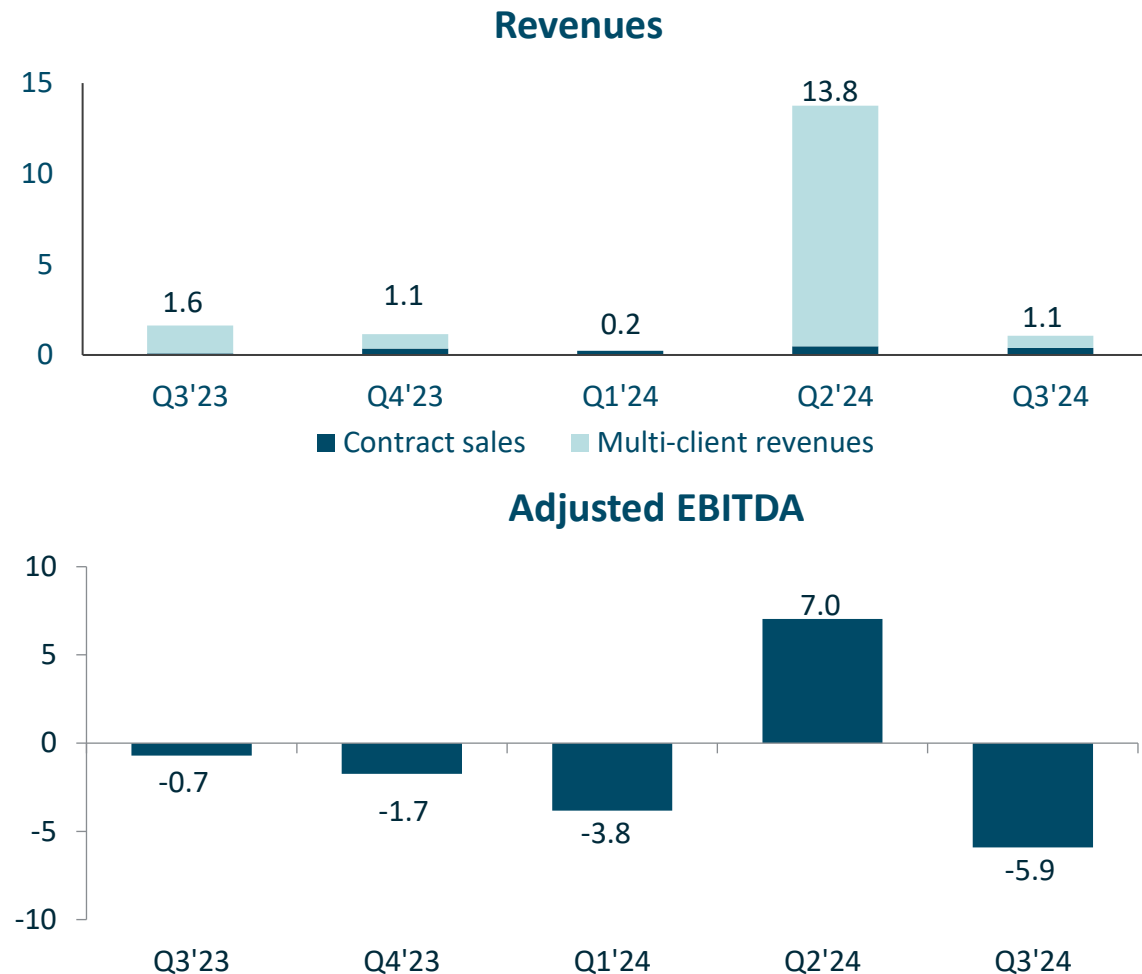
Key financial metrics

- Revenues
 - USD 1.1 million total revenue
 - USD 0.2 million in pre-funding
 - USD 0.5 million in late sales
- Vessel utilisation of 40%
 - The Atlantic Guardian commenced and completed the acquisition of several multi-client projects in Norway, including an OBN seismic survey.
- EBITDA
 - Negative USD 3.6 million
 - Adjusted EBITDA* of negative USD 5.9 million

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

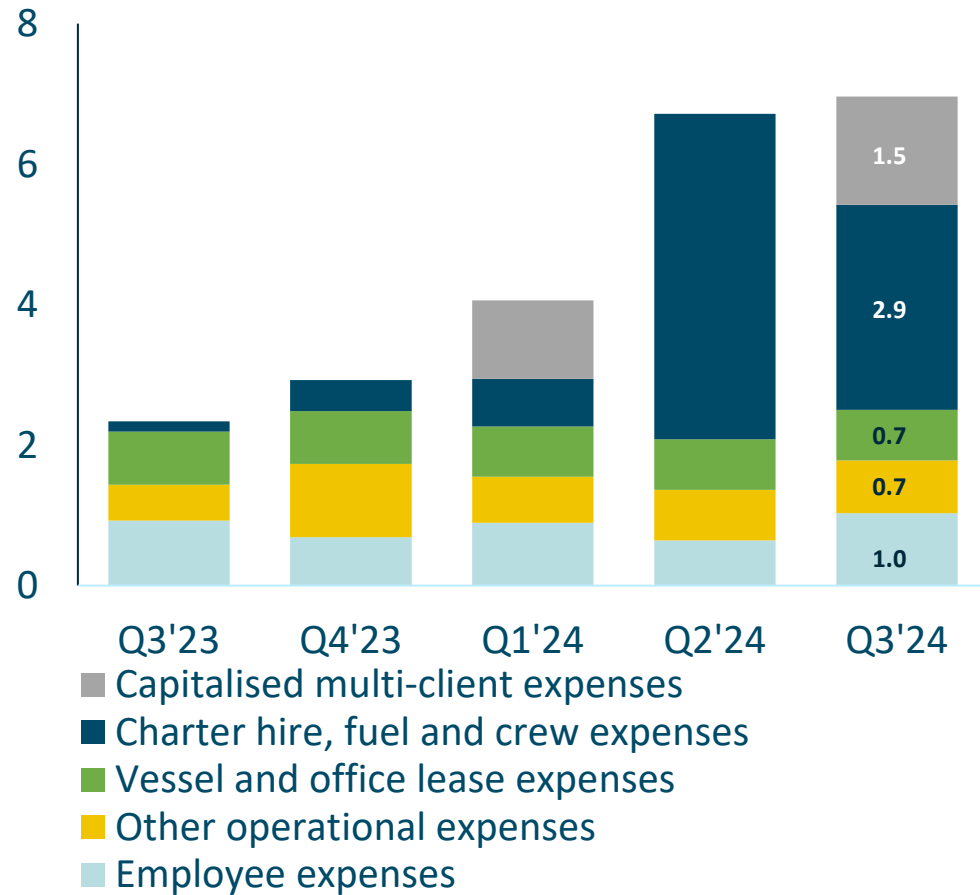
I Development in revenues and EBITDA

Quarterly development (USD million)



Operational costs

Quarterly operational cost base* development (USD million)



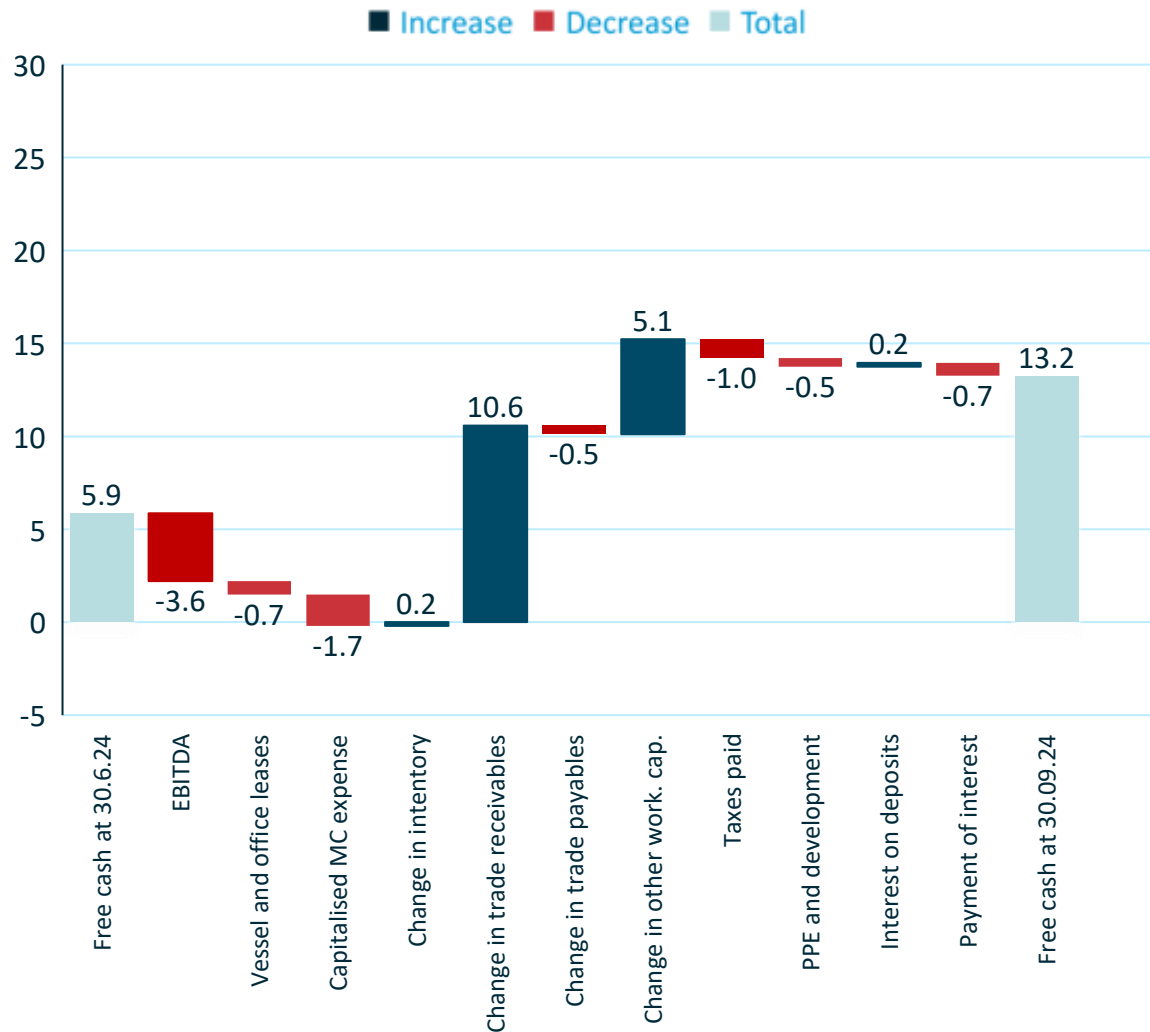
Comments

- Operational costs base in Q3 24 of USD 7.0 million
 - USD 0.2 million higher than Q2 24
 - The Atlantic Guardian completed transit from Brazil to Norway and commenced several prefunded multi-client surveys in Norway including an OBN seismic survey.
 - USD 1.5 million in multi-client expenses were capitalized in the quarter increasing the book value of the multi-client library to USD 2.2 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

Increase in free cash in Q3 2024

Quarterly free cash development (USD million)



Comments

- Net increase in free cash of USD 7.4 million to USD 13.2 million
 - Adjusted EBITDA of negative USD 5.9 million
 - Trade receivables decreased by USD 10.6 million as compared to the previous quarter
 - Trade payables decreased by USD 0.5 million
 - Change in other working capital contributed USD 5.1 million



Q&A

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

