



Axxis Geo Solutions

First quarter 2021

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Agenda



- I** Restructuring
- II** Operations/business overview
- III** Financials
- IV** Summary

Financial restructuring: platform for transformation and growth in place

- Financial restructuring in place
- Company offers a solid platform for growth and new business opportunities
 - Significant debt reduction and additional equity infusion
 - Solid liquidity
- We will continue to streamline current activities to remain agile and maintain our asset light and low fixed-cost strategy
- Focus on upcoming opportunities
 - OBN project in the North Sea with expected start-up late June
 - Looking to extract the full value of our high-quality data library

Financial restructuring: platform for transformation and growth in place (continued)

- Court-protected reconstruction filed 16 February 2021
- Reconstruction confirmed 30 April 2021 by District Court of Ringerike, Asker and Bærum
 - 106 of 110 creditors voted in favor of plan; 98% of claims eligible to vote supported the reconstruction
 - Voluntary agreements reached with creditors in subsidiaries not party to reconstruction
 - Approximately USD 6 million in cash payments and 424 million shares to be issued to creditors
 - Equity private placement of NOK 144.5 million for 1,445 million new shares
- Subject to no appeals, the reconstruction plan will become legally binding 1 June 2021; cash payments will be made and shares issued within 14 working days thereafter
- Company considering a repair offering of up to 200,000,000 new shares at NOK 0.10 per share to eligible shareholders (see release 3 May 2021 for key information)
 - Awaiting prospectus approval expected late June or early July
 - Available to holders of record as of 4 May 2021
- Agreement reached for sale of Neptune Naiad and related seismic equipment

Pro forma capitalization

(USD millions)	31 March 21	Adjustments arising from reconstruction activities ¹	Adjustments resulting from sale of property, plant and equipment	Adjustments arising from financing activities ^{1, 2}	Pro forma 31 March 21
Cash	4.3	-6.1	0.0	15.2	13.5
Bond Loan	24.1	-24.1			0.0
Eksportkreditt	1.2	-1.2			0.0
Loan agreements	9.6	-9.6			0.0
TGS agreement	6.9	-1.0			5.9
Trade payables and other current liabilities	22.5	-13.7			8.8
Total	64.3	-49.5	0.0	0.0	14.8
Shareholders Equity	-14.4	43.5	-4.5	15.2	39.8

¹ Pro forma table incorporates transaction costs related to restructuring and financing activities.

² Effects of potential repair issue is not included in proforma calculation.

- TGS maturity extended to 31 March 2023
- Trade payables and other current liabilities primarily consist of seismic data processing charges and tax liabilities

Pro forma shares outstanding

Pro forma shares 31 March 2021	Number of shares	%
Ordinary shares as of 31.03.2021	58 821 018	3.1%
Converted shares	424 399 458	22.0%
Private placement	1 445 000 000	74.9%
Pro forma shares	1 928 220 476	100.0%

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- I Reconstruction
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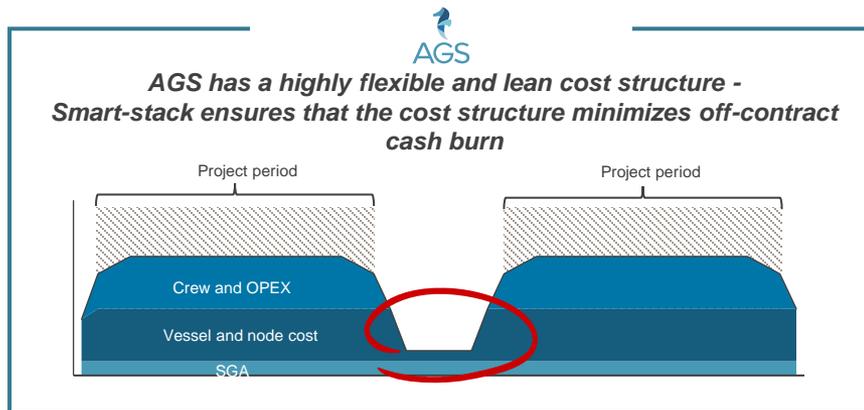
AGS: A leading ocean bottom node company



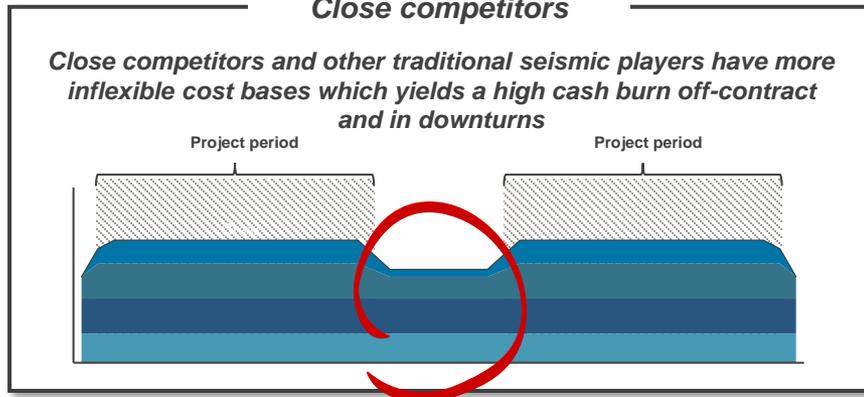
Managing seismic cycles

Flexible cost structure to address market cycles

AGS is asset light versus competitors



Close competitors



A flexible setup adjustable to market activity

Vessels

- Flexible vessel capacity through multiple short-term leased vessels
 - ✓ Abundant access to vessels – several vessel types, including PSVs and OSVs, can carry AGS' proprietary node handling system
 - ✓ Avoiding pitfalls of seasonal utilization discrepancies in conventional marine seismic

Nodes

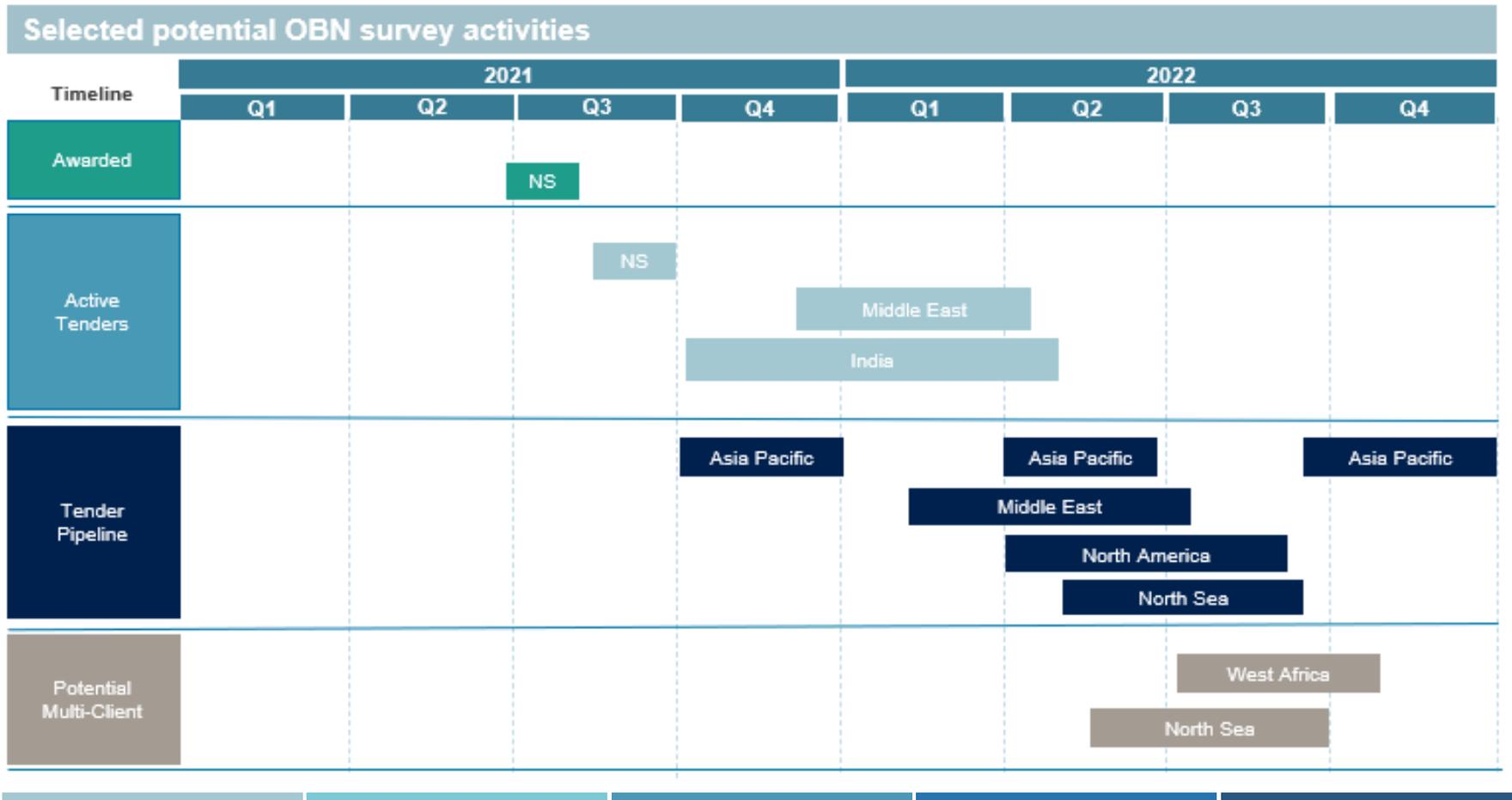
- Node agnostic handling system, no capex and R&D for own equipment
 - ✓ Nodes to be leased from any supplier
 - ✓ A simplified, low-cost method for node deployment requiring limited investments

Crew

- Seismic crew on voyage contracts
 - ✓ Setup links the cost base to utilization and activity
 - ✓ Proven ability to rapidly adjust capacity, demonstrated by ramp-up of 150 crew members in a few weeks

Tender and pipeline overview

Continued impact of the Covid-19 pandemic but improving tendering activity and pipeline into 2022



Gulf of Suez multi-client project

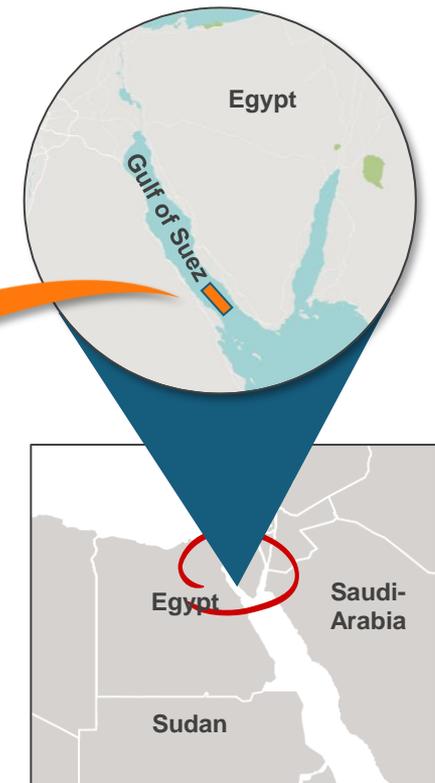
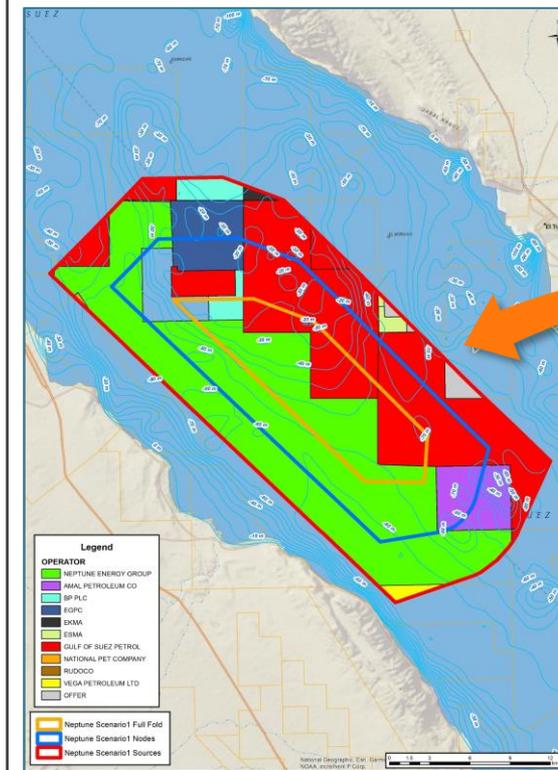
Attractive revenue opportunities from late sales

AGS receives 60% of all new late sales licensing agreements

Project description

- WesternGeco (“WG”) Gulf of Suez OBN multi-client phase 2 consist of approximately 291 km² of 3D coverage
 - AGS and WG have a multi-client late sales revenue share arrangement in this area of the program
- The objective is to image oil and gas fields complicated geological and geophysical conditions
- This part of the Gulf of Suez is considered a mature production region, but with recent discoveries such as ENI’s 2019 Sidri South
- WG is handling marketing and sales activities, and AGS will receive a net revenue share of 60% of all new late sales licensing agreements up to an amount of USD 13.7 million
- Data processing expected to be completed in Q3-2021, with subsequent marketing efforts

Location



Agenda



Reconstruction



Operations/business overview



Financials



Summary

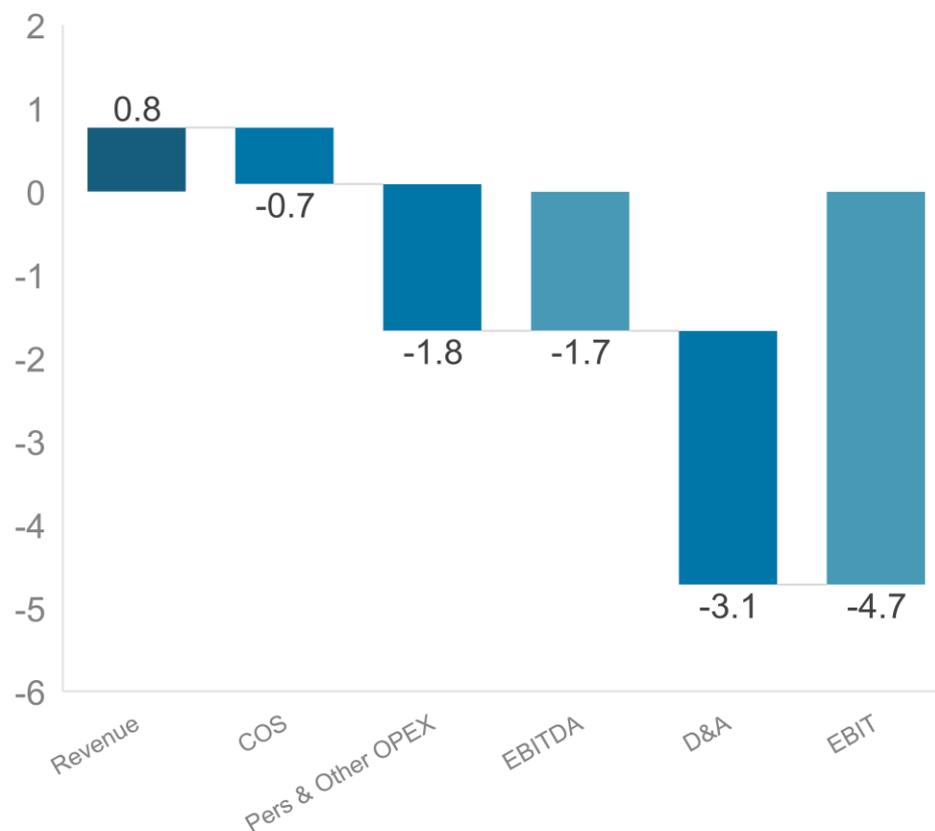


First quarter segment financial review

- The company had no projects during the quarter
- Revenues from Covid-19 compensation of USD 0.8 million
- EBITDA of negative USD 1.7 million
- EBIT of negative USD 4.7 million

First quarter segment P&L

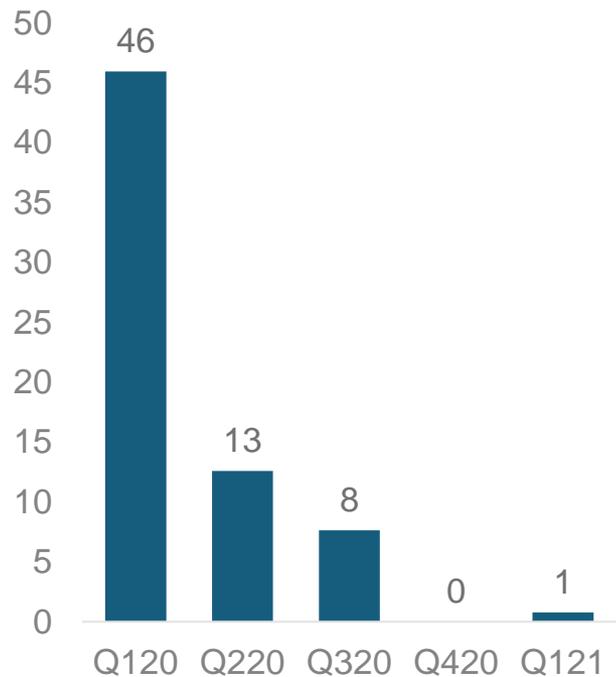
In USD million



Financials segment overview

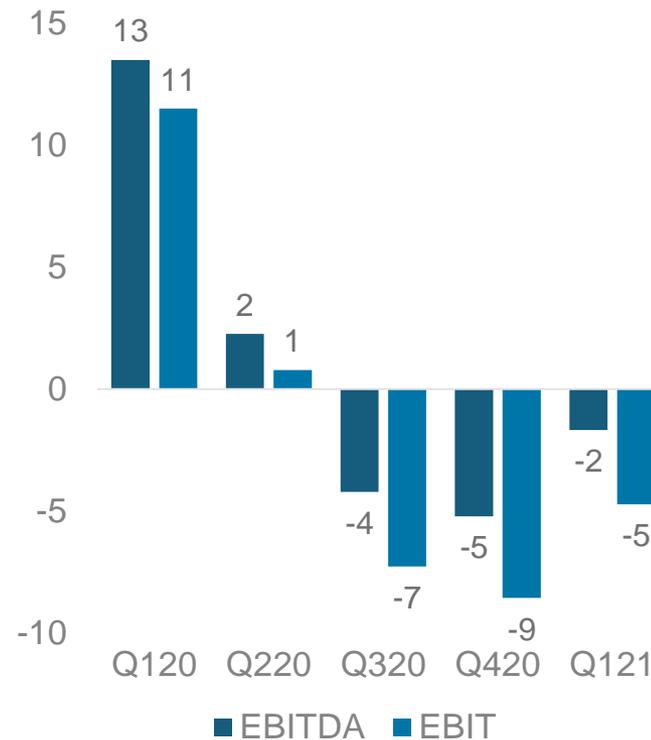
In USD million

Revenue



In USD million

EBITDA and EBIT



Segment financial position (pre restructuring)

31 March 2021

USD millions

Assets		Equity and liability	
Multi-client library	34	Equity	-14
PP&E	11	Interest bearing debt	35
Other current assets	1	Accounts payable	14
Cash	4	Other current liabilities	16
	50		50

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- ✓ *Financial restructuring in place*
- ✓ *Strong liquidity*
- ✓ *Solid platform for growth and new business opportunities*
- ✓ *Agile asset-light operation with low fixed cost*
- ✓ *Focus on extracting full value of data libraries*
- ✓ *Seismic market showing signs of improvement*



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