



# Presentation

## Q3 2023

8 November 2023





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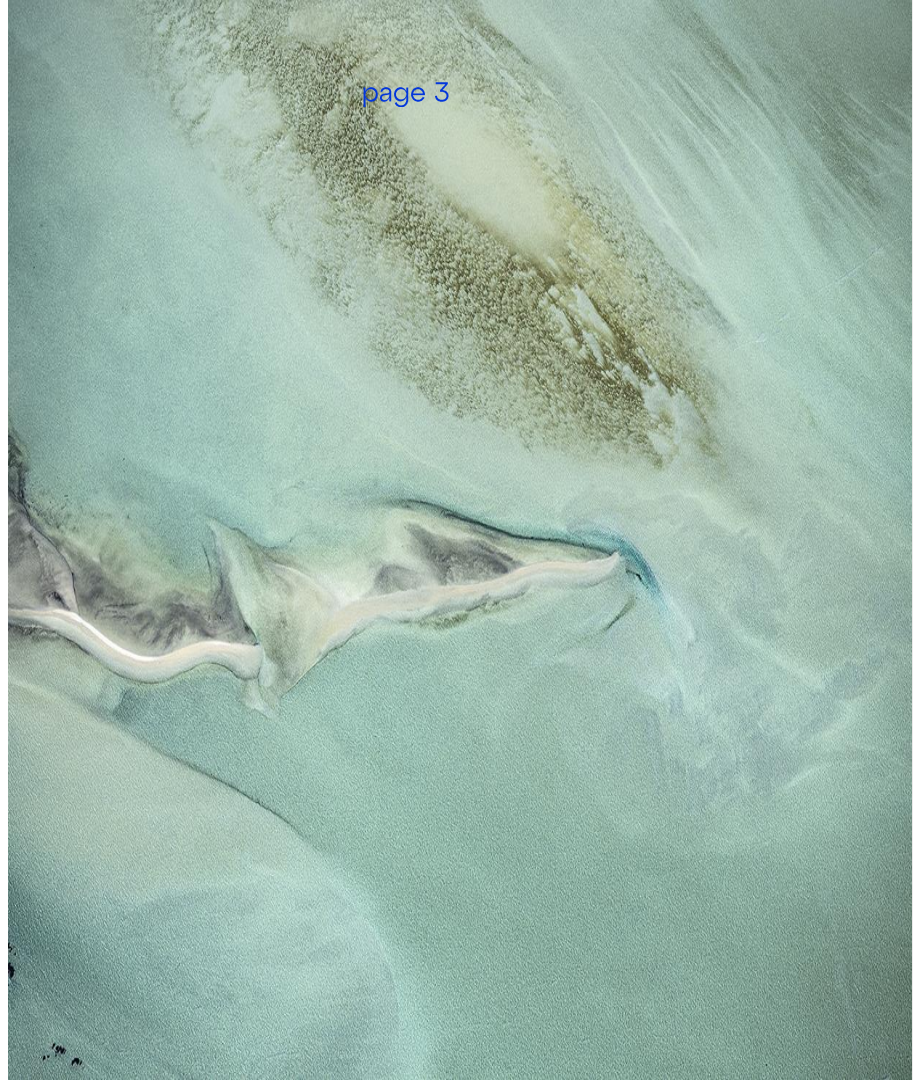


# Quarterly highlights

- Multi-client revenues USD 2.1 million
- Fair value of multi-client library USD 32.7 million
- Fair value of investment portfolio USD 6.6 million
- Available liquid funds of USD 9.1 million\*
- Cash earnings for the quarter USD 0.4 million\*\*
- Net asset value NOK 2.00 per share
  
- The company repurchased 2.1 million shares in Q3 2023
  - As of 27 October, company holds 18.1 million own shares, equal to 7.6% of share capital

\* Bank deposits, net trade receivable and marketable securities

\*\* Revenue, cost of sales, SG&A





# Multi-client portfolio

## Norwegian North Sea – Utsira

Discounted cash-flow valuation: USD 25.4 million

Observations:

- Historical investment USD 82.3 million
- State of the art high-density ILX OBN survey covering 2,000 square kilometers of highly prospective acreage; processing completed Q3 2020
- Industry-funded reprocessing project with CGG
  - Progressing according to plan and cost
  - Completion estimated summer 2024
  - New data will be licensed as “upgrade product” to existing licensees of underlying data
- June 2023, Vår Energy announced acquisition of Neptune Energy Norge; change of control fees expected upon closing of transaction Q1 2024

## Egypt – Gulf of Suez

Discounted cash-flow valuation: USD 7.3 million

Observations:

- State of the art node and streamer survey, designed to understand subsalt geology; processing completed Q3 2022
- Revenue-share agreement with Schlumberger
  - Cap at USD 13.7 million
  - Late sale USD 1.6 million Q3 2022
  - USD 12.1 million remaining revenue share; book value USD 7.3 million
- Neptune Energy acquired by Eni June 2023; change of control fees expected upon closing of transaction Q1 2024



# Financial assets

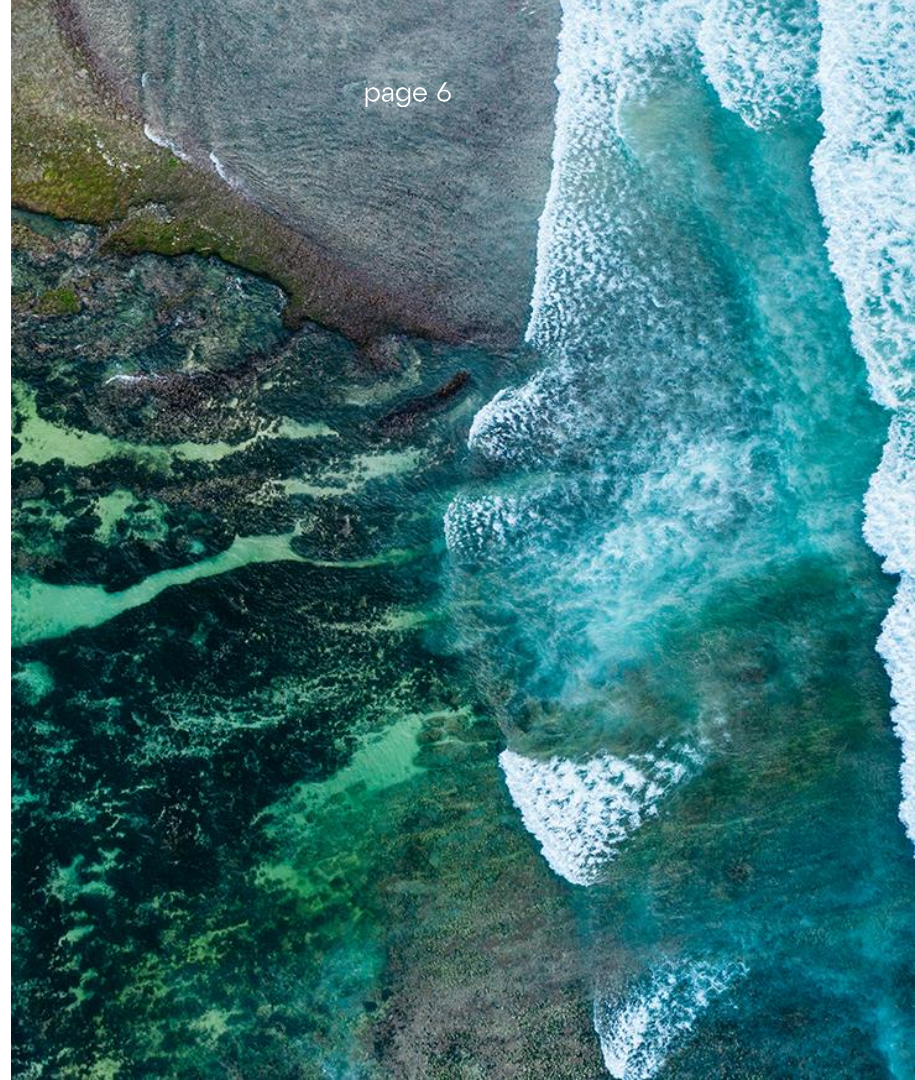
- Ocean bottom node operations sold to Magseis Fairfield in March 2022
- Industry-leading node deployment speed; system optimal for shallow water surveys
- Node-agnostic technology provides flexibility
- Earnout structure with cap of USD 12.0 million over three years
  - Year-three floor payment of USD 1.5 million, subject to certain milestones
  - Booked financial asset of USD 3.0 million





# Investments

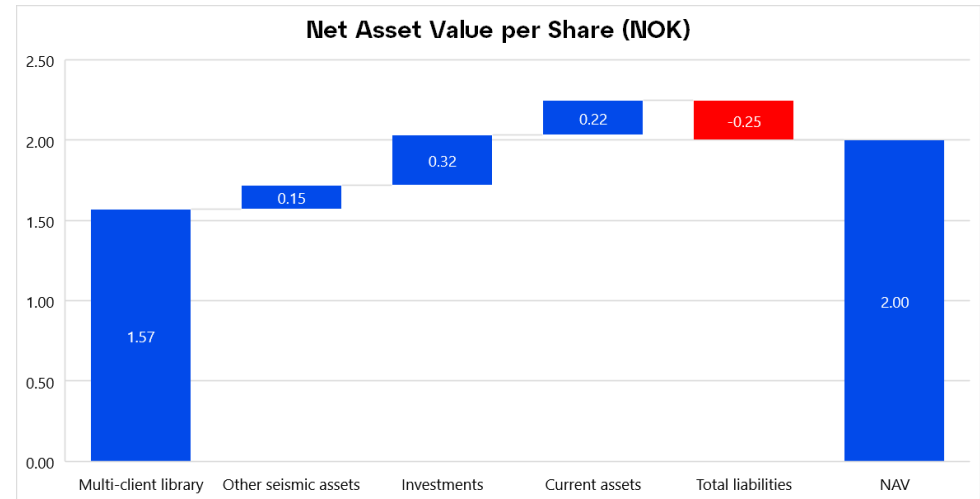
- Select investments in listed and unlisted securities
- Current focus on energy and industrial sectors
- Will take a cautious approach
- Transformative transactions will also be considered
- Fair value of investment portfolio USD 6.6 million
  - Capsol Technologies USD 4.6 million
  - Dolphin Drilling USD 1.6 million





# Net asset value

- Multi-client library base on discounted probability-adjusted late sales
- Other seismic assets represents earn-out related to seismic handling equipment
  - Cap USD 12.0 million
  - Floor USD 1.5 million, subject to certain milestones
  - Book value USD 3.0 million
- Investments based on market trading prices (with exception of Arbaflame)





# Comprehensive income

USD millions

<b>Comprehensive income</b>	<b>Q3 2023</b>	<b>Q3 2022</b>
Revenue	2.1	1.6
Changes in fair value of investments (loss)	0.6	(3.4)
Cost of sales	(1.2)	(0.2)
Selling, general and administrative expenses	(0.5)	(0.4)
Amortization multi-client	(1.6)	(1.4)
<b>Operating profit (loss)</b>	<b>(0.6)</b>	<b>(3.7)</b>
Net financial income (loss)	(0.1)	(0.1)
<b>Profit (loss) for the period</b>	<b>(0.7)</b>	<b>(3.8)</b>

- Revenue relates to Utsira reprocessing sales
- Cost of sales primarily related to Utsira reprocessing costs
- SG&A includes non-recurring costs of approximately USD 150 thousand related to legal services
- Cash earnings USD 0.4 million\*

\* Revenue, cost of sales, SG&A





# Financial position

USD millions

<b>Assets</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Multi-client library	32.7	37.5
Investments	6.6	6.8
Financial assets	3.0	3.0
Trade receivables	0.9	-
Other current assets	1.2	3
Bank deposits, cash in hand	2.4	2
<b>Total assets</b>	<b>46.8</b>	<b>52.8</b>

<b>Equity and Liabilities</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Equity	41.6	47.7
Trade payables	0.6	0.1
Taxes payables	2.3	2.3
Other current liabilities	2.3	2.8
<b>Total equity and liabilities</b>	<b>46.8</b>	<b>52.8</b>

- Seismic investments representing approximately 75% of total assets
- No financial indebtedness
- Equity ratio 88.9%
- Available liquid funds USD 9.1 million
- Net asset value NOK 2.00 per share



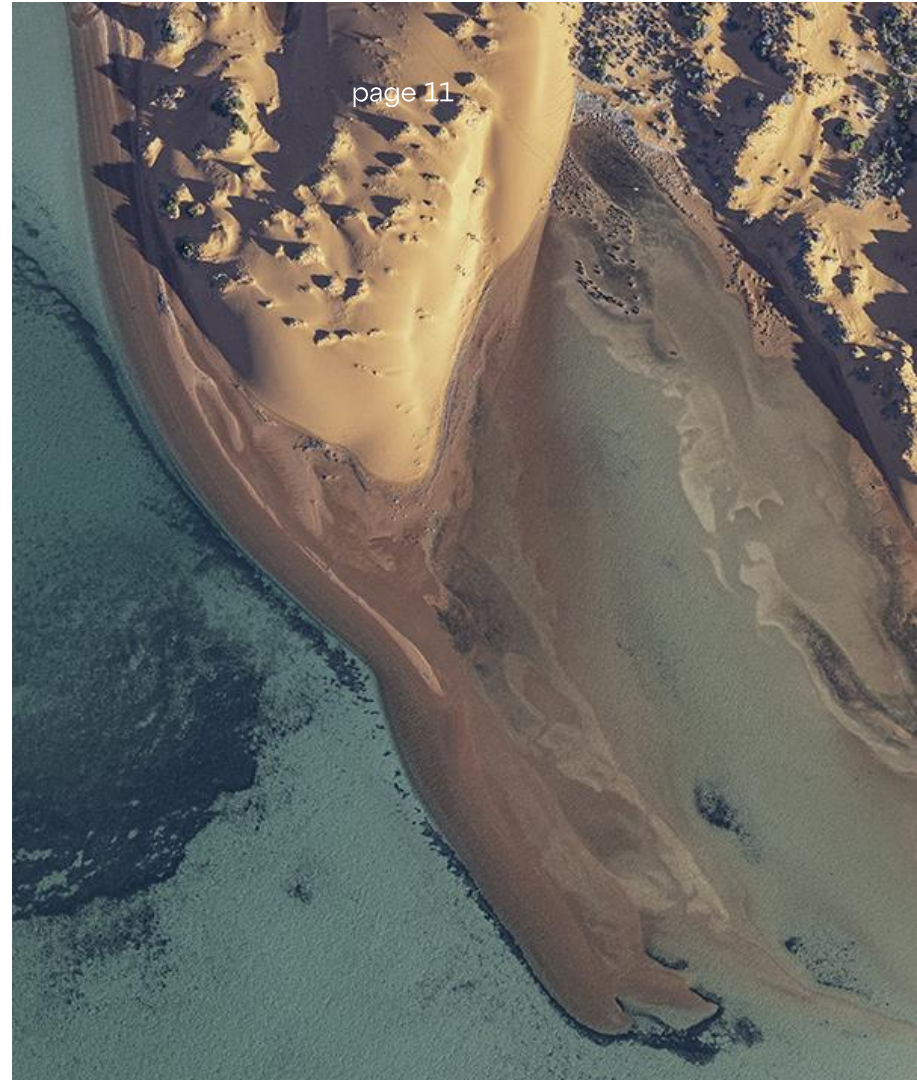
# Cash flow

USD millions

<b>Cash flow</b>	<b>Q3 2023</b>	<b>Q3 2022</b>
Profit (loss) before tax	(0.7)	(3.8)
Taxes refund (paid)	-	(0.0)
Depreciation, amortization and net impairment	1.6	1.4
Changes in fair value of investments	(0.6)	3.4
Other working capital changes	(0.7)	0.4
<b>Cash flow from operating activities</b>	<b>(0.4)</b>	<b>1.4</b>
Cash received/paid from investments	-	(2.0)
<b>Cash flow from investment activities</b>	<b>-</b>	<b>(2.0)</b>
<b>Cash flow from financing activities</b>		
Investment in own shares	(0.2)	(0.5)
<b>Cash flow from financial activities</b>	<b>(0.2)</b>	<b>(0.5)</b>
Net change in cash	(0.6)	(1.1)
<b>Cash and cash equivalents balance 01.07</b>	<b>3.0</b>	<b>2.7</b>
<b>Cash and cash equivalents balance per 30.09</b>	<b>2.4</b>	<b>1.6</b>

# Outlook

- Solid industry fundamentals support historically high oil prices and continued investment in E&P sector
- Timing of multi-client late sales is unpredictable and driven by licensing rounds and internal oil company scheduling
  - Should expect sales to be lumpy
  - Does not speak to long-term underlying multi-client values and future sales potential
- We will evaluate new multi-client investment opportunities
- We will also evaluate opportunities outside of the seismic sector





OBN multi-client library  
and investments.

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