



Presentation

Q4 2023

22 February 2024





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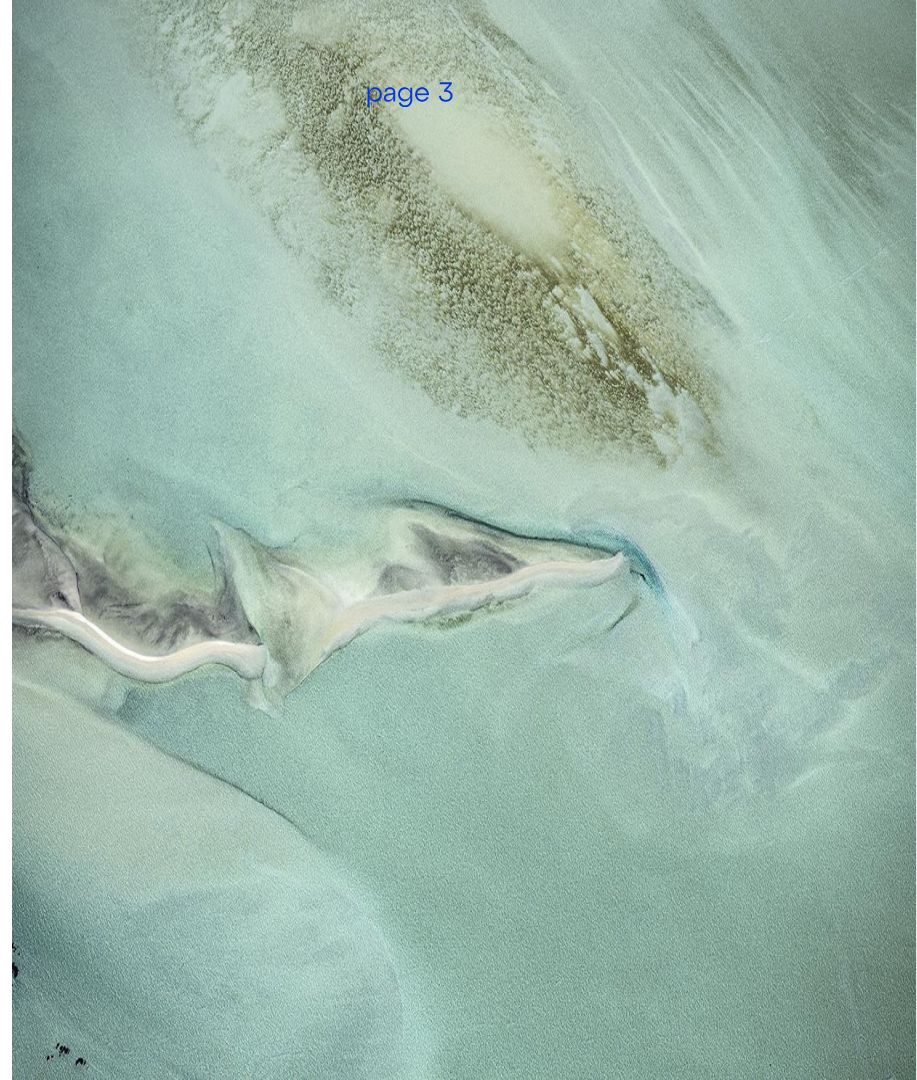


Quarterly highlights

- Multi-client revenues USD 1.7 million
- Utsira reprocessing priority area delivered to clients
- Fair value of multi-client library USD 31.1 million
- Fair value of investment portfolio USD 6.6 million
- USD 1.0 million reduction in fair value of financial assets
- Available liquid funds of USD 8.5 million*
- Cash earnings (loss) for the quarter USD (0.5) million, after USD 0.5 million non-recurring legal expenses**
- Net asset value NOK 1.76 per share

* Bank deposits, net trade receivable and marketable securities

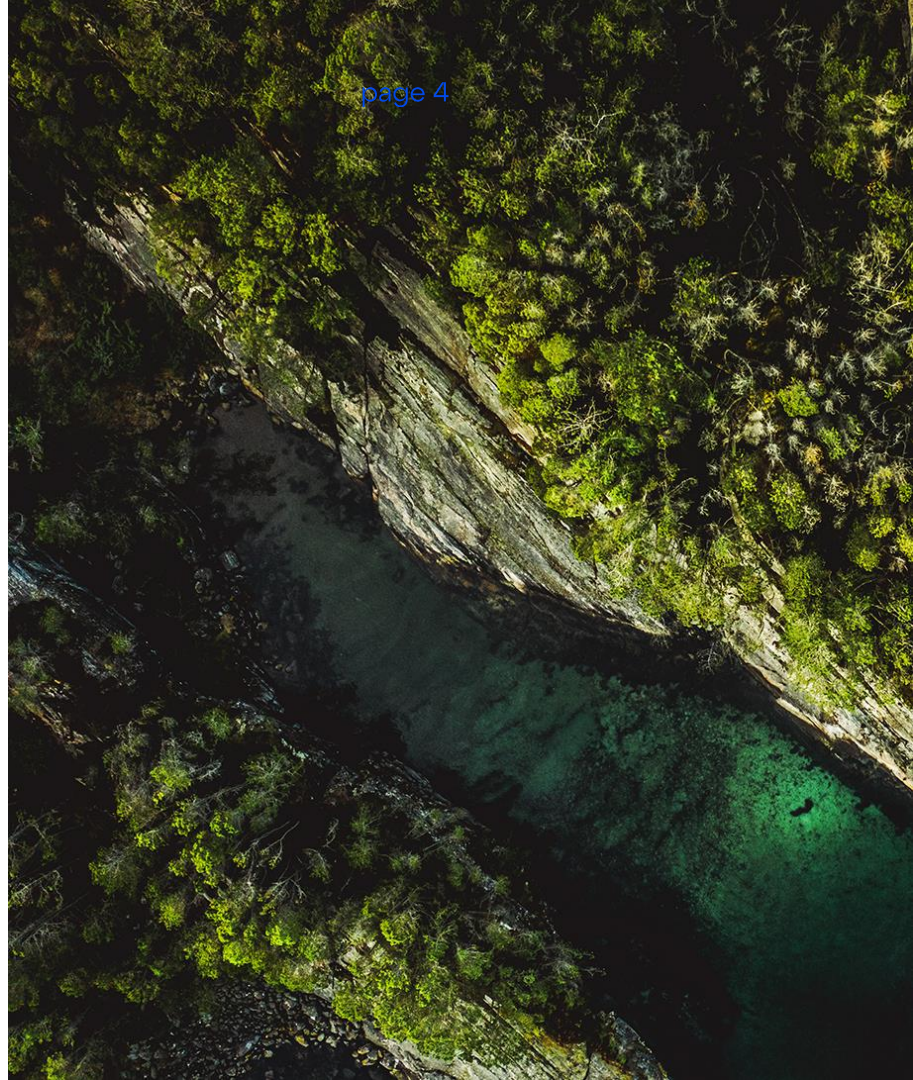
** Revenue, cost of sales, SG&A





Subsequent events

- Company announced USD 1.1 million in revenues relating to Utsira multi-client transfer fees
- NOK 5.0 million share repurchase program announced 10 July 2023 completed 6 February 2024
- Company currently holds 20.3 million own shares, representing 8.5% of shares outstanding





Multi-client portfolio

Discounted cash-flow valuation: USD 31.1 million

- Recent M&A transactions impacting Utsira
 - Vår Energy acquisition of Neptune Energy Norge
 - PGNiG acquisition of Kufpec
- Industry-funded Utsira reprocessing project with CGG
 - Progressing according to plan and cost
 - Completion estimated summer 2024
 - Priority area delivered to clients in Q4 2023
 - Additional deliverables added to scope
- Eni acquired Neptune Energy
 - Eni appears inclined to discontinue Gulf of Suez data license; however, not yet concluded
 - Survey area likely to become available for new operators
 - Remaining revenue share USD 12.1 million; book value USD 6.6 million



Financial assets

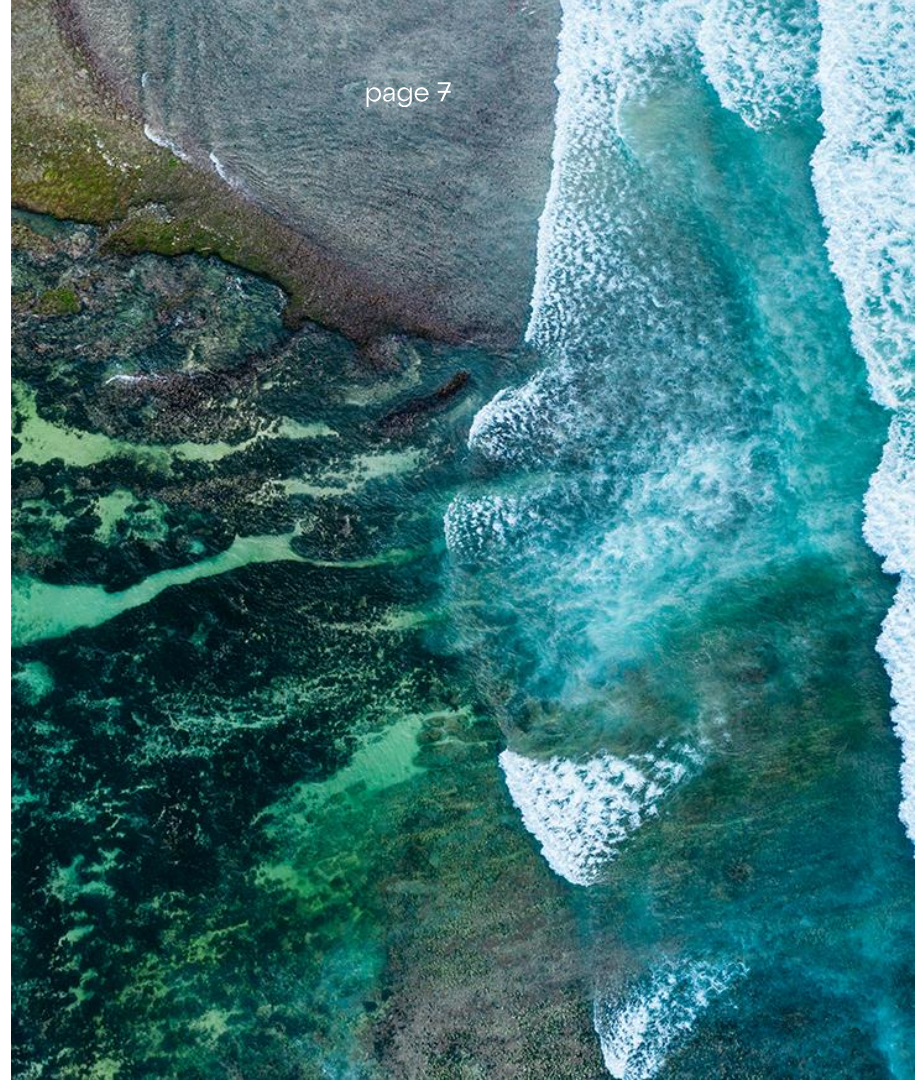
- Ocean bottom node operations sold to TGS (Magseis Fairfield) in March 2022
- Earnout structure with cap of USD 12.0 million over three years
 - Year-three floor payment of USD 1.5 million, subject to certain milestones
- Booked value of financial asset USD 2.0 million
 - Earnout value reduced by USD 1.0 million in the quarter





Investments

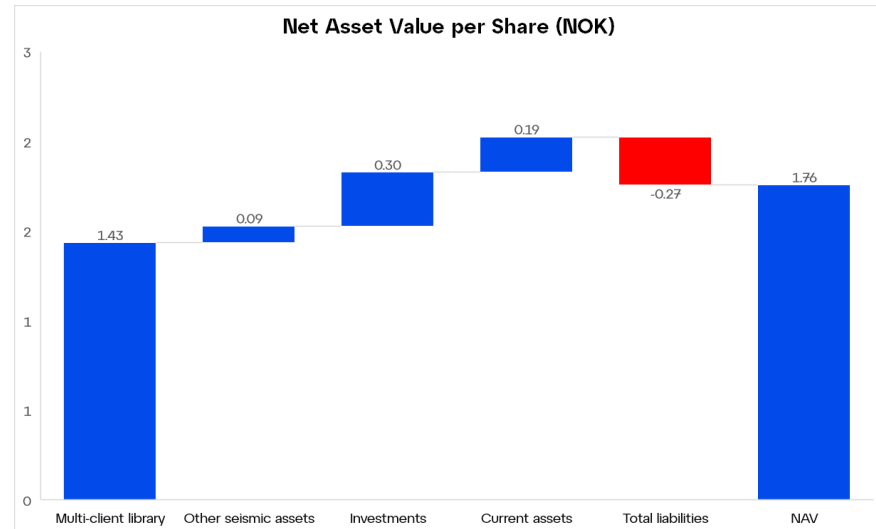
- Select investments in listed and unlisted securities
- Fair value of investment portfolio USD 6.6 million at end Q4 2023
 - Capsol Technologies USD 4.8 million; subsequent to quarter end acquired 396,825 shares at price of NOK 12.60 per share through a NOK 88 million primary equity offering
 - Dolphin Drilling USD 1.4 million; subsequent to quarter end divested 850,000 shares at a price of NOK 8.25 per share





Net asset value

- Multi-client library valued at NOK 1.43 per share
- Other seismic assets NOK 0.09 per share
 - Cap USD 12.0 million
 - Floor USD 1.5 million, subject to certain milestones
 - Book value USD 2.0 million
- Investments based on market trading prices constituting NOK 0.30 per share



Comprehensive income

USD millions

Comprehensive income	Q4 2023	Q4 2022
Revenue	1.7	2.5
Changes in fair value of investments (loss)	0.0	(4.3)
Other gains and (losses)	(1.0)	-
Cost of sales	(1.4)	(0.0)
Selling, general and administrative expenses	(0.9)	(0.6)
Amortization multi-client	(1.6)	(1.4)
Reverse impairment multi-client	-	7.0
Operating profit (loss)	(3.1)	3.2
Net financial income (loss)	(0.2)	0.3
Income tax (expense)	-	1.4
Profit (loss) for the period	(3.3)	4.8
Other comprehensive income (loss) for the period	-	-
Total comprehensive income (loss) for the period	(3.3)	4.8

- Revenue relates to Utsira reprocessing sales
- USD 1.0 million reduction in fair value of financial assets has been recognized in the quarter
- Cost of sales primarily related to Utsira reprocessing costs
- SG&A includes non-recurring costs of approximately USD 0.5 million related to legal services
- Cash earnings (loss) USD (0.5) million, after USD 0.5 million non-recurring legal expenses*

* Revenue, cost of sales, SG&A



Financial position

USD millions

Assets	31.12.2023	31.12.2022
Multi-client library	31.1	37.5
Investments	6.6	6.8
Financial assets	2.0	3.0
Trade receivables	0.9	-
Other current assets	1.3	3.2
Bank deposits, cash in hand	2.0	2.2
Total assets	43.9	52.8

Equity and Liabilities	31.12.2023	31.12.2022
Equity	38.1	47.7
Trade payables	0.5	0.1
Taxes payables	2.3	2.3
Other current liabilities	2.9	2.8
Total equity and liabilities	43.9	52.8

- Seismic investments representing approximately 75% of total assets
- No financial indebtedness
- Equity ratio 86.9%
- Available liquid funds USD 8.5 million
- Net asset value NOK 1.76 per share



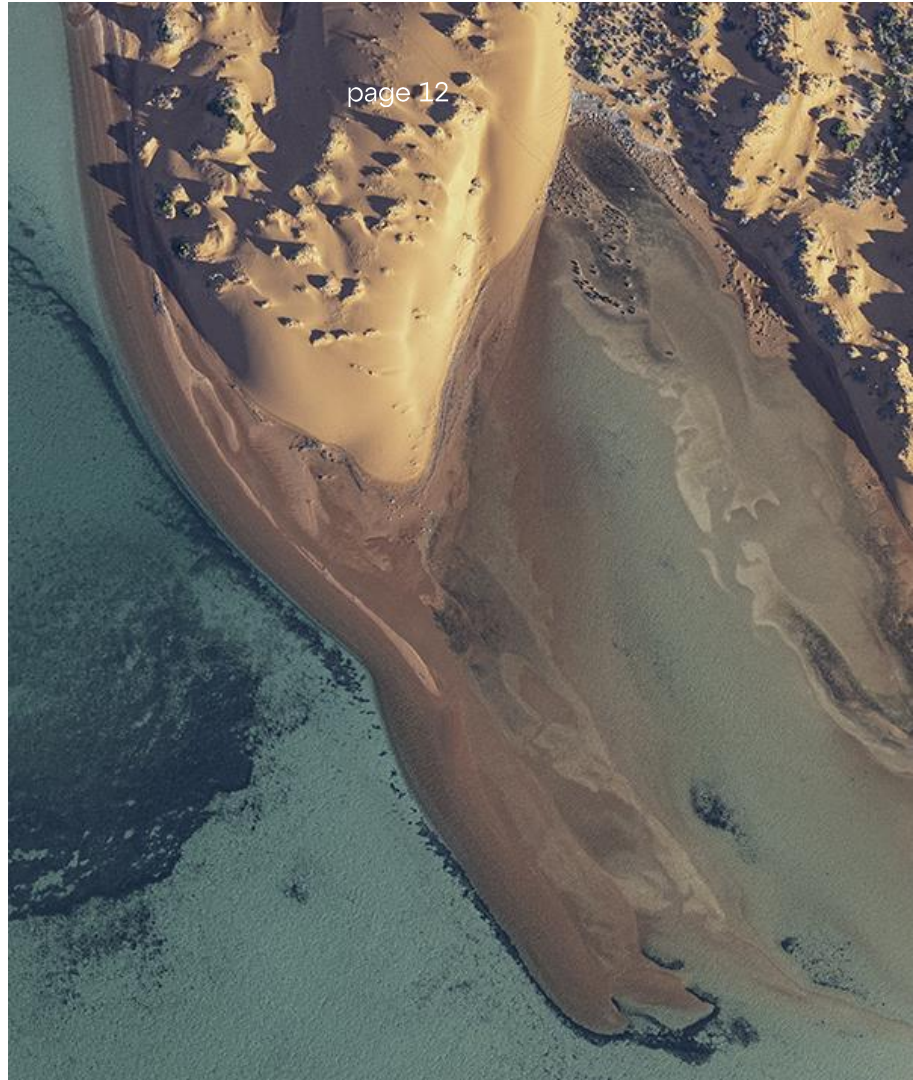
Cash flow

USD millions

Cash flow	Q4 2023	Q4 2022
Profit (loss) before tax	(3.3)	3.5
Depreciation, amortization and net impairment	1.6	(5.6)
Changes in fair value of investments	(0.0)	4.3
Changes in other gains (losses)	1.0	-
Other working capital changes	0.5	(1.6)
Cash flow from operating activities	(0.2)	0.6
Cash received/paid from investments	-	-
Cash flow from investment activities	-	-
Cash flow from financing activities		
Investment in own shares	(0.2)	-
Cash flow from financial activities	(0.2)	-
Net change in cash	(0.3)	0.6
Cash and cash equivalents balance 01.10	2.4	1.6
Cash and cash equivalents balance per 31.12	2.0	2.2

Outlook

- Solid industry fundamentals support historically high oil prices and continued investment in E&P sector
 - All major agencies expect continued increase in oil demand with strong cash flow to E&P companies
 - Oil company spending is expected to remain high in 2024
- Timing of multi-client late sales is still 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 continue to evaluate new multi-client investment opportunities
- We also continue to evaluate opportunities outside of the seismic sector





OBN multi-client library
and investments.

Askekroken 11
0277 Oslo
Norway

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