A vertical image showing an underwater scene. At the top, a yellow ROV (Remotely Operated Vehicle) is suspended by a cable. Below it, a series of smaller yellow ROVs are visible on the seabed. The seabed is covered in a colorful, textured material, possibly a seabed survey or a large-scale construction project. The background is dark blue, suggesting deep water.

Q4 2023 RESULTS

Oslo, 14th February 2024

Bjørn Petter Lindhom, CEO
Anders Eimstad, CFO

Disclaimer

This quarterly presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Electromagnetic Geoservices ASA (EMGS) and its subsidiaries. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the EMGS' businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although Electromagnetic Geoservices ASA believes that its expectations and the information in this Report were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this Report. Electromagnetic Geoservices ASA nor any other company within the EMGS Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the Report, and neither Electromagnetic Geoservices ASA, any other company within the EMGS Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the Report. Electromagnetic Geoservices ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the Report.

Q4 2023

Operational summary

- The Atlantic Guardian was warm-stacked for the entire quarter
- Initial phase of renewable energy infrastructure acquisition project completed

Financial summary

- Revenues of USD 1.1 million
- Adjusted EBITDA of negative USD 1.7 million
- Total available cash of USD 10.3 million

Subsequent events

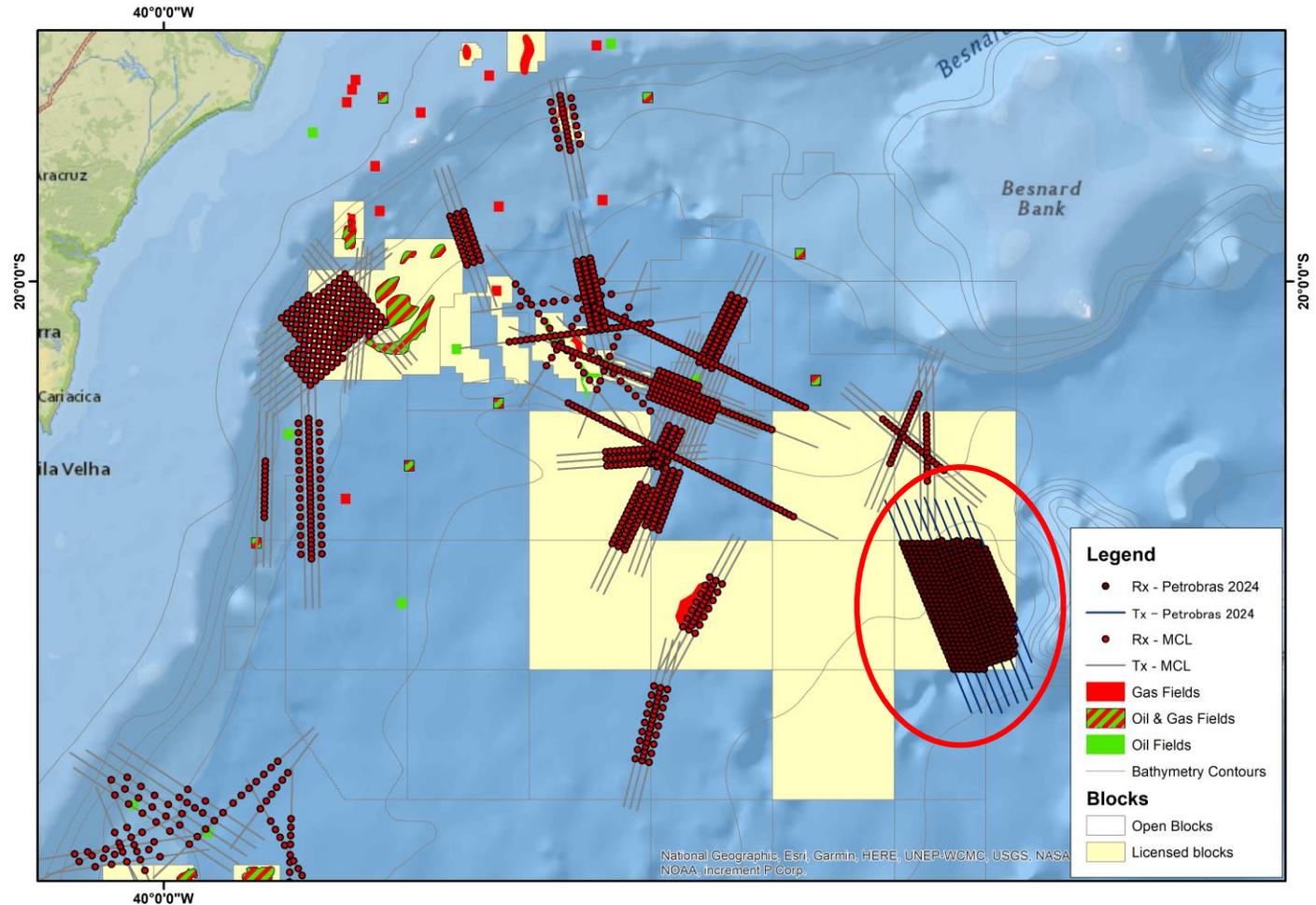
- Secured USD 11.7 million fully prefunded multi-client survey for Petrobras
- Received Letter of Intent worth USD 2 million from Equinor for multiclient survey in the North Sea



Operations and Market

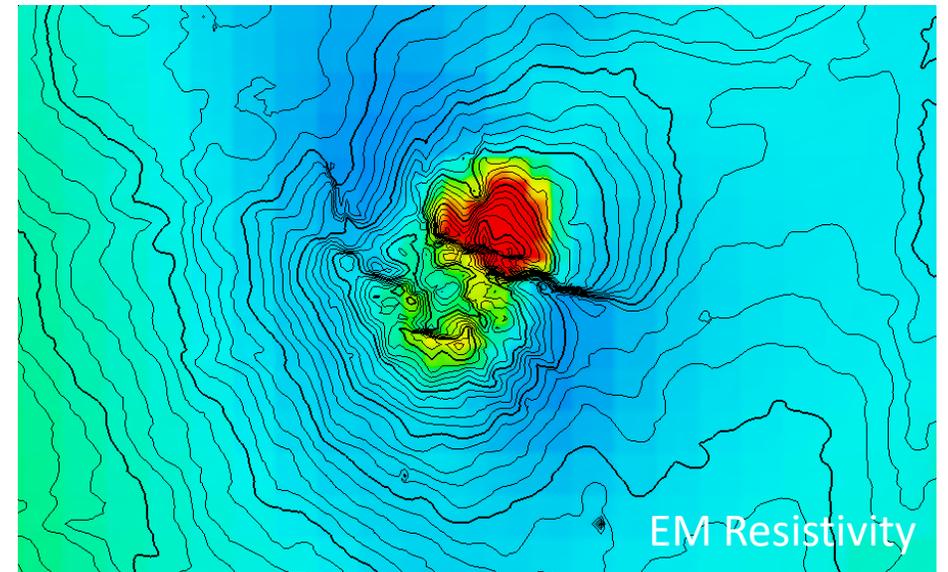
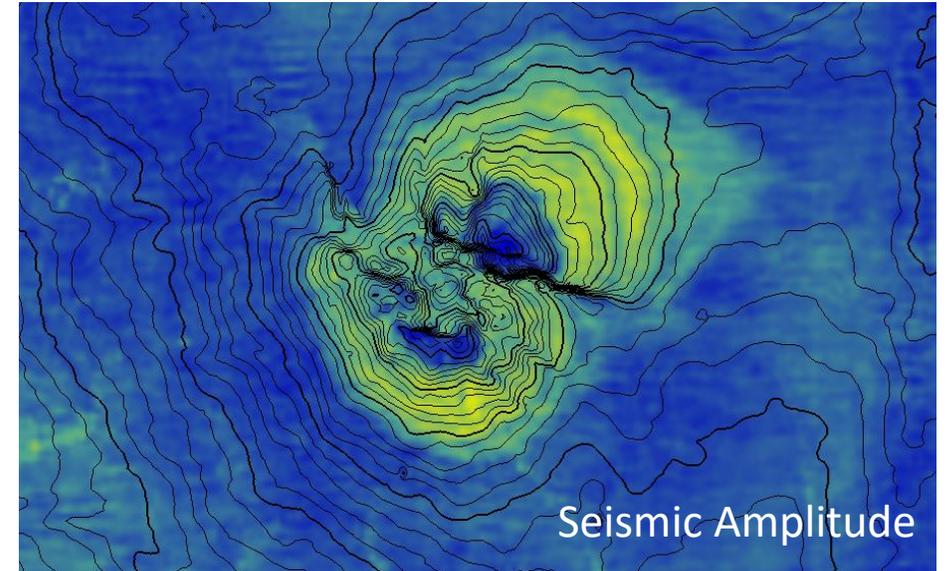
Brazil Project

- EMGS will return to Brazil to acquire multi-client data for the first time in almost 10 years
- Approx. USD 11.7 million in prefunding for survey in Espirito Santo Basin offshore Brazil secured
- Survey expected to commence late April and will take about 2 months
 - 470 receiver drops
 - 426 towing km
 - 456km²



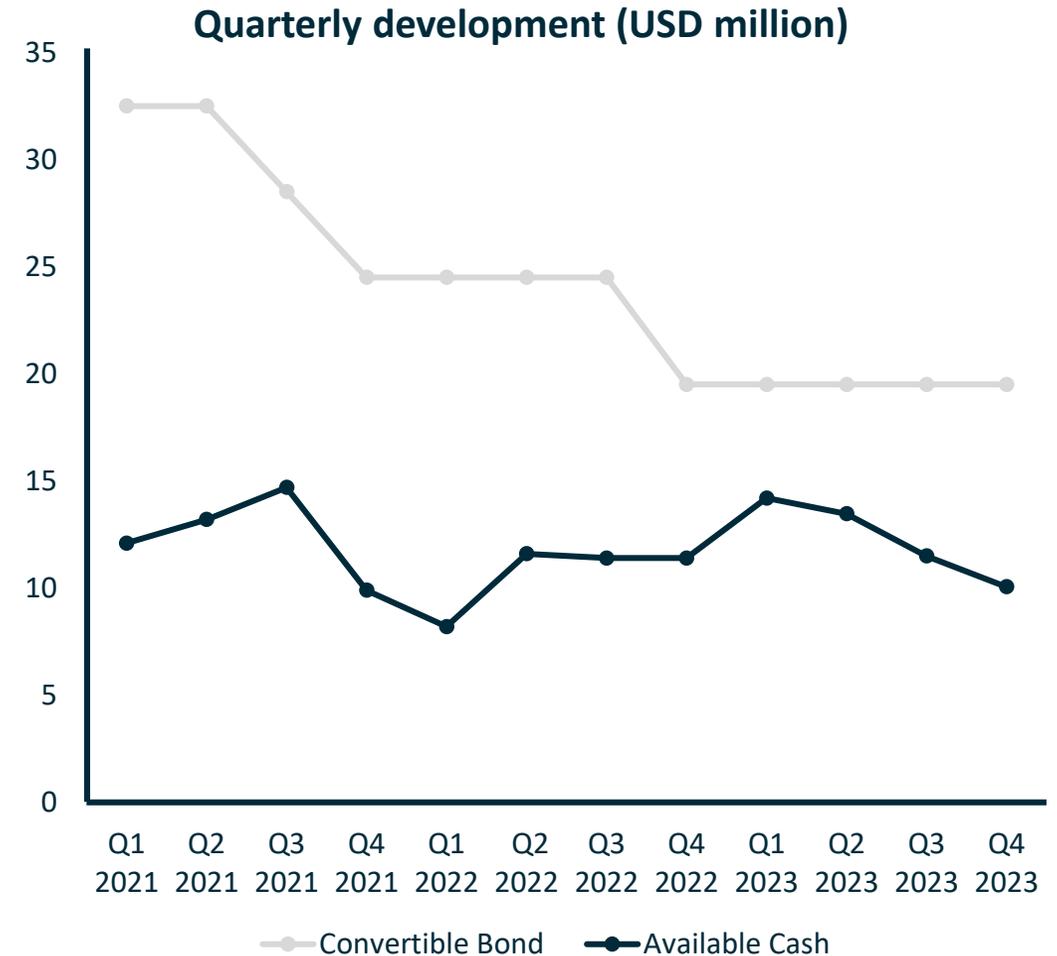
2024 Norway Campaign

- Letter of Intent received for first of several projects offshore Norway
- Fully prefunded multiclient project in the North Sea covering newly awarded APA license PL1202S operated by Equinor
- Expected revenue of USD 2 million
- Survey will be acquired using the Atlantic Guardian prior to its departure to Brazil to avoid significant fishing activity later in the year
- We expect additional acquisition projects in the 2nd half of the year when the Atlantic Guardian returns to Norway from Brazil



Financial position remains strong

- Financial position remains strong despite a disappointing 2023
- Available cash at end of year was USD 10 million
- Convertible bond loan remains at approximately USD 19.5 million
- Book value of the multi-client library is USD 0.95 million
- Equity at USD 0.6 million





Financial review

Fourth quarter 2023 performance

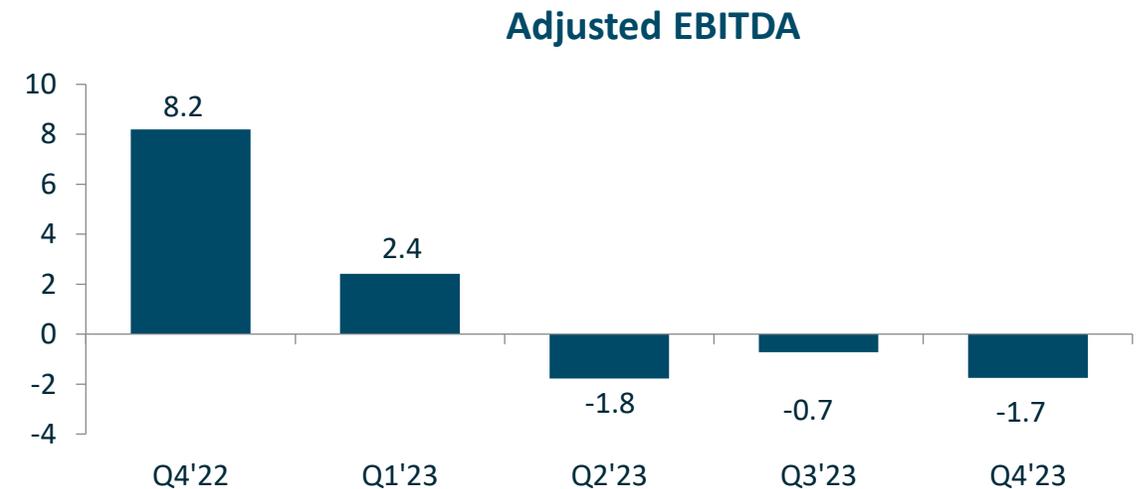
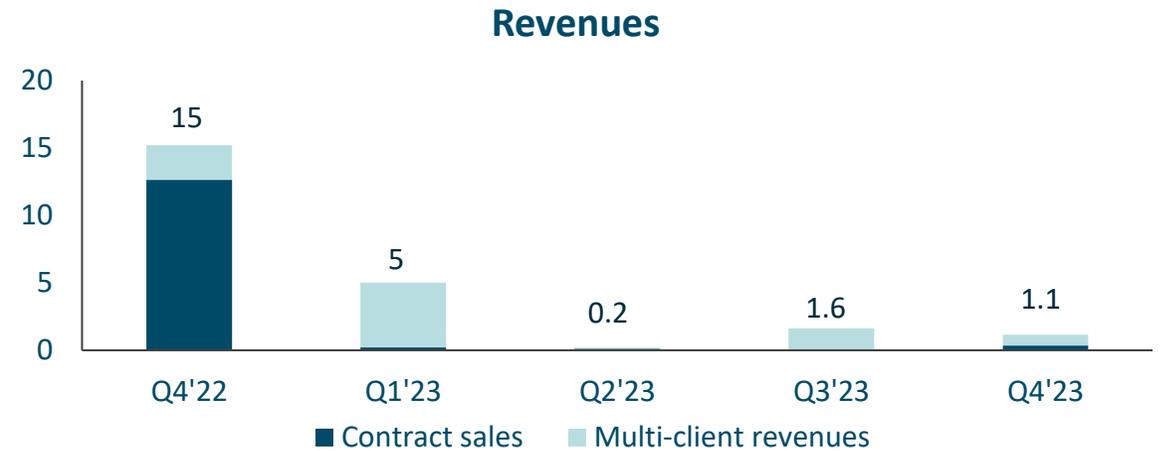
Key financial metrics

- Revenues
 - USD 1.1 million total revenue
- Vessel utilisation of 0%
 - Atlantic Guardian warm-stacked for the entire quarter
- EBITDA
 - Negative USD 1.0 million
 - Adjusted EBITDA* of negative USD 1.7 million

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

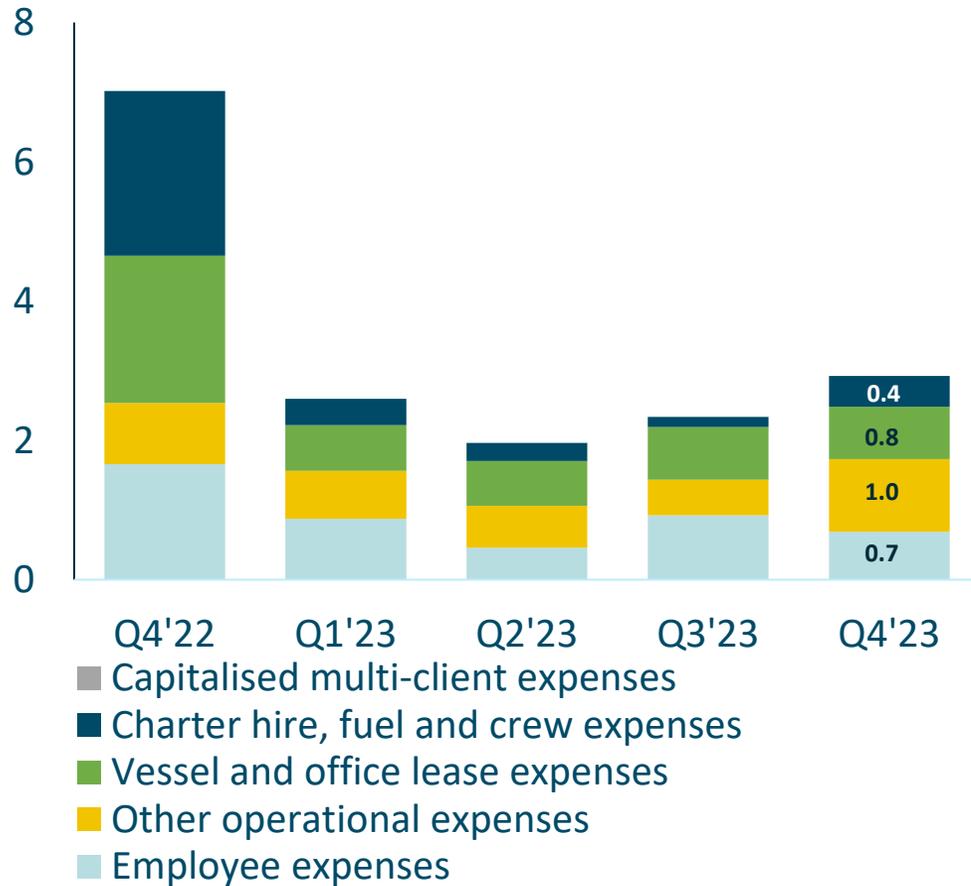
I Development in revenues and EBITDA

Quarterly development (USD million)



Operational costs

Quarterly operational cost base* development (USD million)



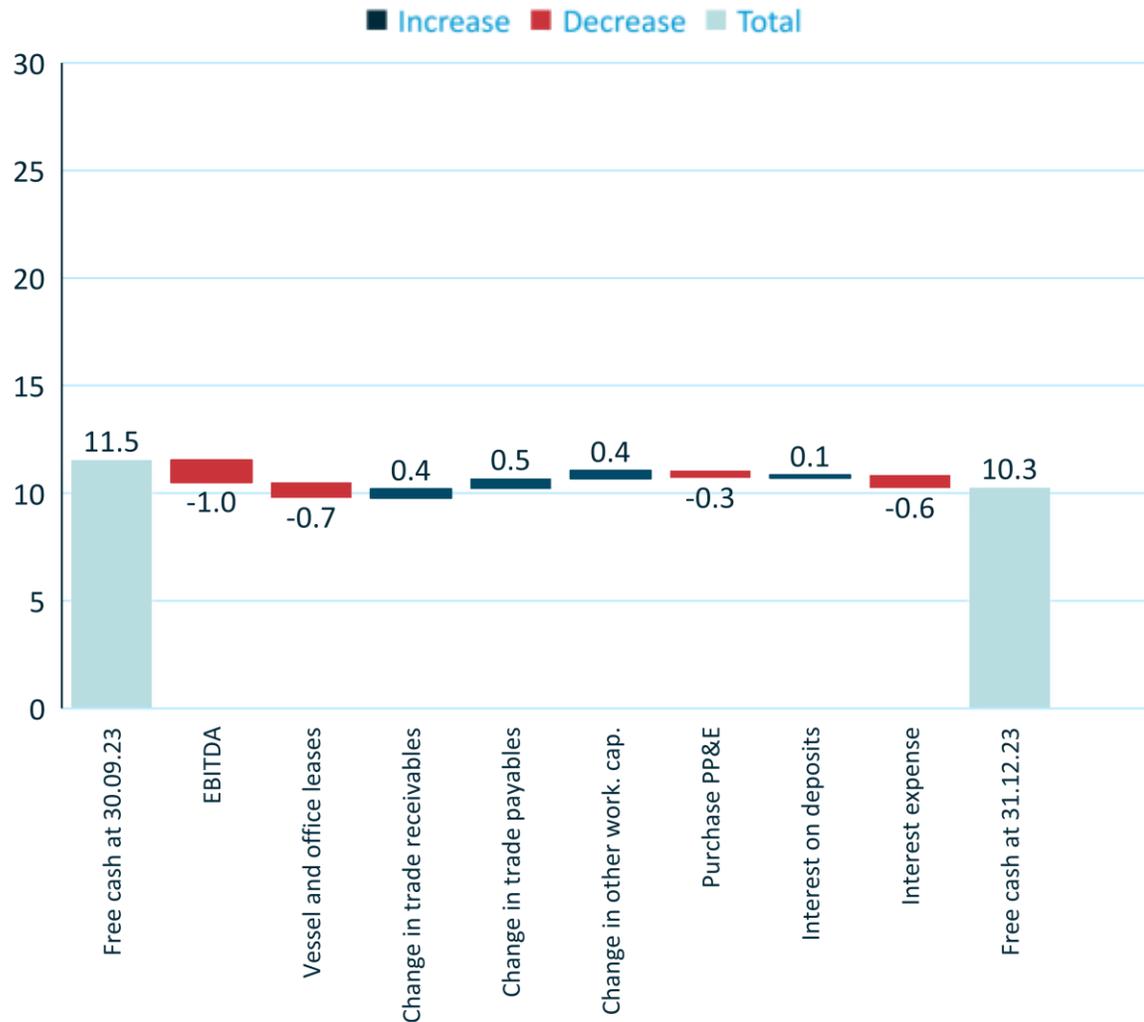
Comments

- Operational costs base in Q4 23 of USD 2.9 million
 - USD 0.6 million higher than Q3 23
 - The Atlantic Guardian was warm-stacked for the entire quarter
 - Continued low charter hire, fuel and crew expenses as a result of low vessel activity level
 - Vessel and office lease remains low as a result of lower charter rate for the Atlantic Guardian while the vessel is warm-stacked

*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 Q4 2023

Quarterly free cash development (USD million)



Comments

- Net decrease in free cash of USD 1.3 million to USD 10.3 million
 - Negative Adjusted EBITDA of USD 1.7 million
 - Trade receivables decreased by USD 0.4 million as compared to the previous quarter
 - Trade payables increased by USD 0.5 million
 - Vessel and office lease expense of USD 0.7 million
 - PP&E investment of USD 0.3 million



Q&A

Q & A

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

