

Q2 2025 RESULTS

Oslo, 13th August 2025

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Q2 2025

Operational summary

- Atlantic Guardian completed the second of two proprietary surveys in India
- The vessel was in transit towards Norway for a multi-client campaign
- EMGS continues work towards closing the Siem Day transaction

Financial summary of the quarter

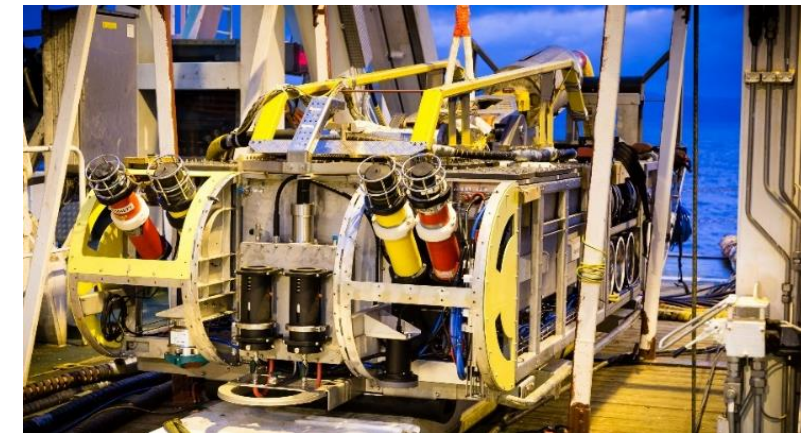
- Revenues of USD 9.6 million
- EBITDA of USD 2.8 million
- Adjusted EBITDA of USD 2.1 million
- The Company's convertible bond loan in the amount of USD 19.5 million with a maturity of May 2025 was extended until November 2030. An option to issue up to USD 13.5 million in additional bonds through one or more tap issues was included in the amended terms



Operations and Market

Cairn Oil & Gas – EMGS 3D CSEM Survey – KG Basin, India

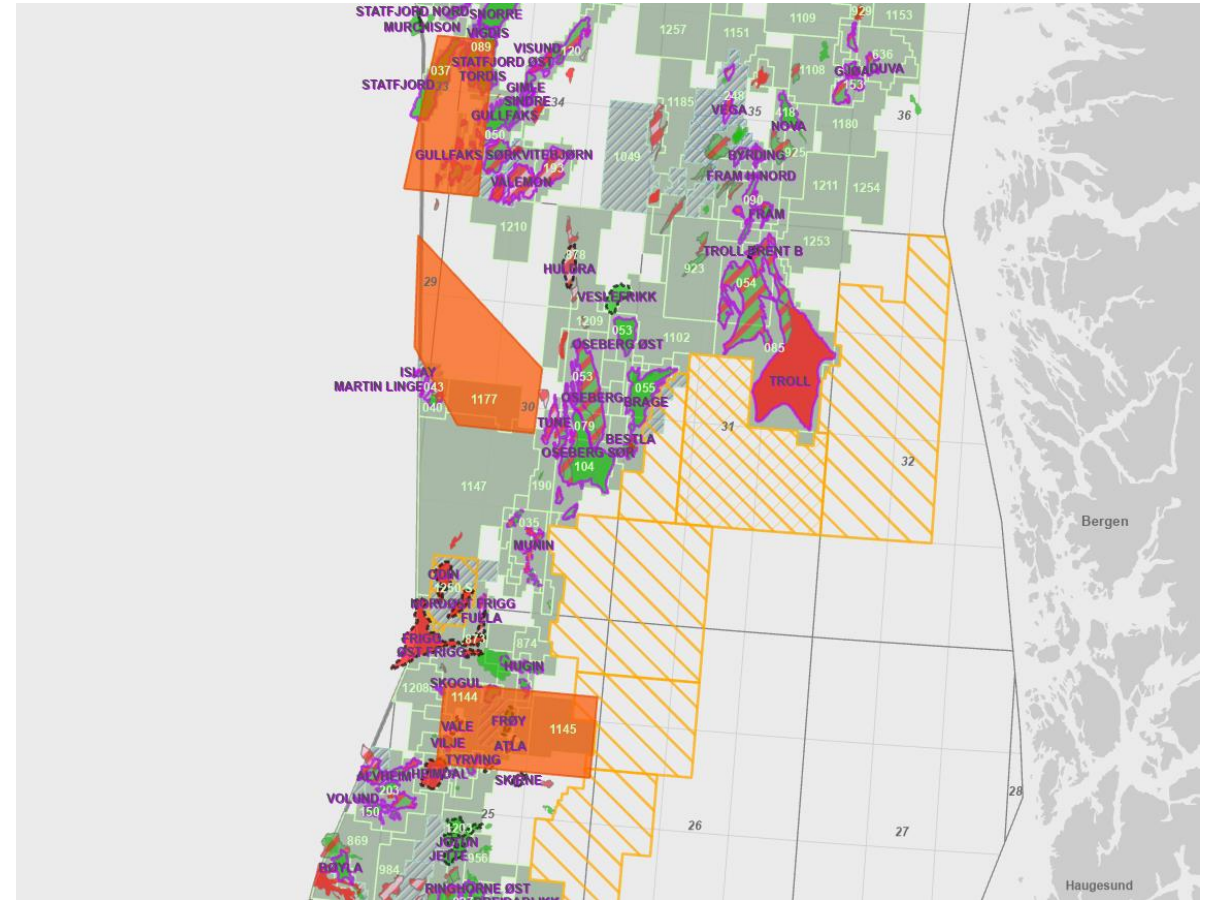
- EMGS has successfully completed a 3D CSEM survey for Cairn Oil & Gas over its KGDWHP-2017/1 deepwater block in the Krishna-Godavari Basin in India. Similar CSEM surveys was recently completed in the region for another customer
- The block spans approximately 4,500 km² in water depths ranging from 500 m to 2,500 m. EMGS' vessel Atlantic Guardian deployed the “Deep Blue” source system for the acquisition
- Acquired CSEM data has been merged with reprocessed 3D seismic to high grade prospectivity to progress to drilling
- Sam Algar, Chief Exploration Officer, Cairn Oil & Gas:
“The acquired data will support definition of locations for exploration, appraisal and subsequent development”
- Hitesh Vaid, CFO, Cairn Oil & Gas:
“Through our partnership with EMGS, we will fast-track development of the deepwater block in line with our vision to contribute 50% of India’s oil and gas production.”



Deep Blue system

Projects on the Norwegian Continental Shelf

- We are currently acquiring multi-client data on the first of 3 areas on the Norwegian Continental Shelf
- The first project is a “converted contract” for a license group, and the two other projects are fully prefunded with good potential for future late sales
- The secured prefunding for the campaign is approx. USD 3.5 million, and we expect to complete the campaign in the third quarter
- All surveys are in shallow water, so we are using our ShelfXpress source



<https://factpages.sodir.no/en/survey/PageView/ByVessel/Planned/Atlantic%20Guardian>



Financial review

Second quarter 2025 performance

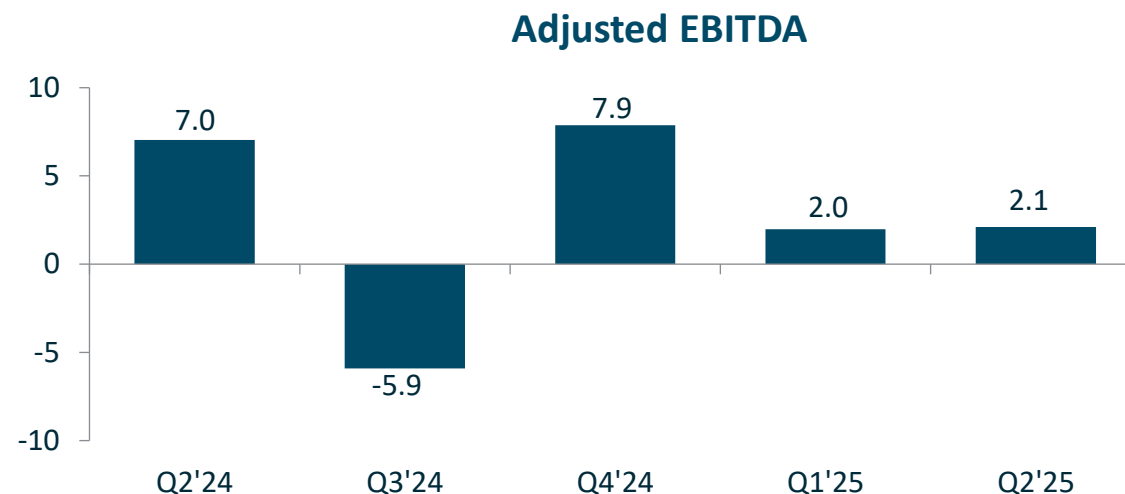
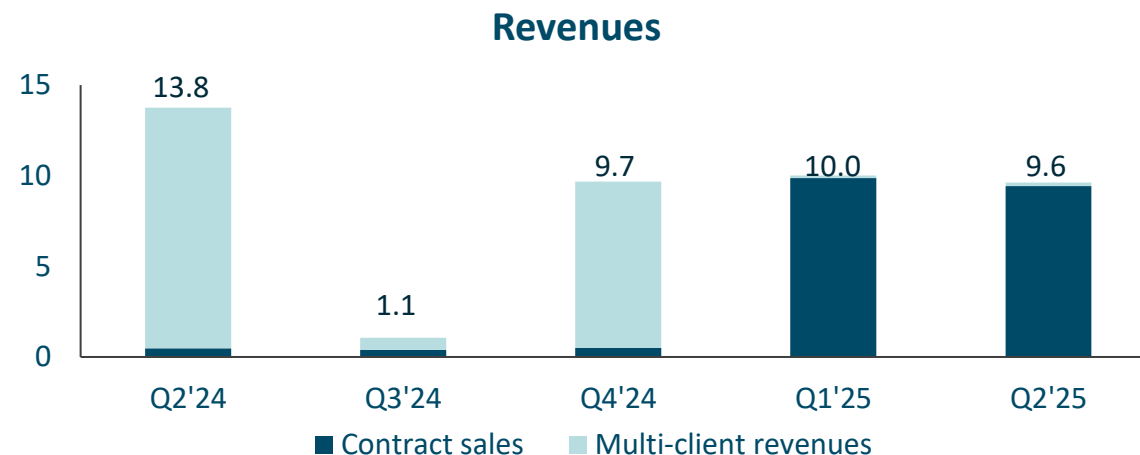
Key financial metrics

- Revenues
 - USD 9.6 million total revenue
 - USD 9.4 million in contract and other revenue
 - USD 200 thousand in multi-client late sales
- Vessel utilization of 44%
 - The Atlantic Guardian completed the second of two proprietary surveys in India and started transit toward Norway for a multi-client campaign
- EBITDA
 - USD 2.8 million
 - Adjusted EBITDA* of USD 2.1 million

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

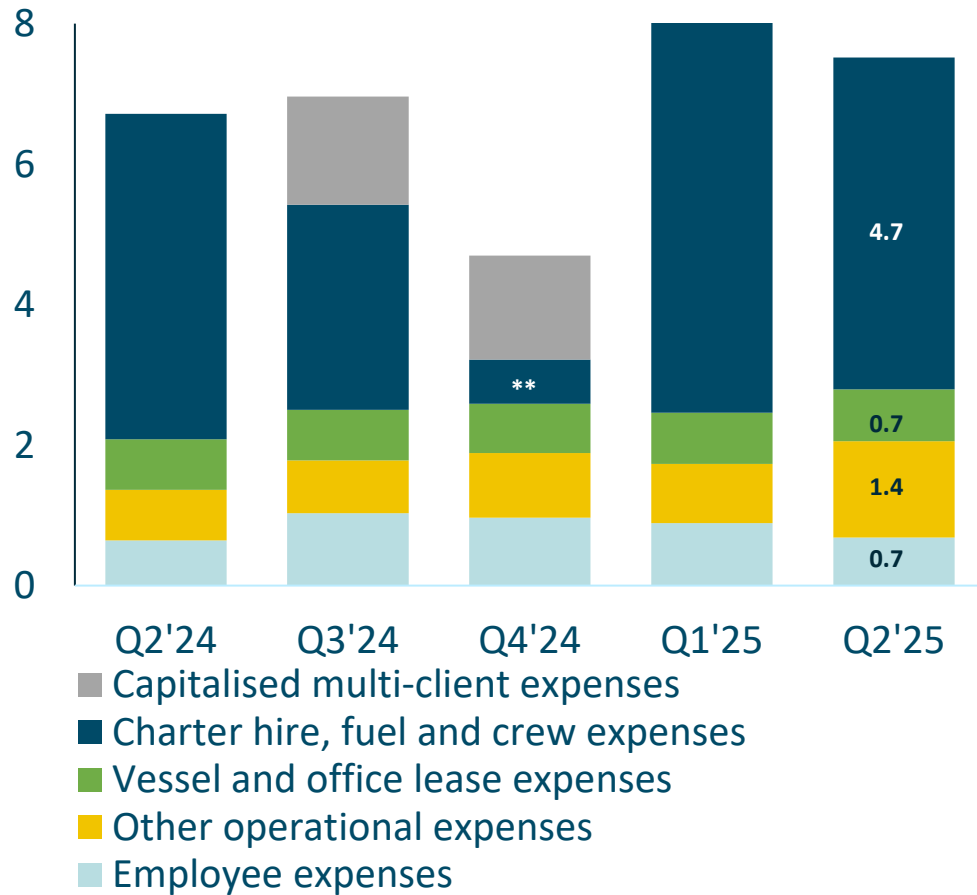
I Development in revenues and EBITDA

Quarterly development (USD million)



Operational costs

Quarterly operational cost base* development (USD million)



Comments

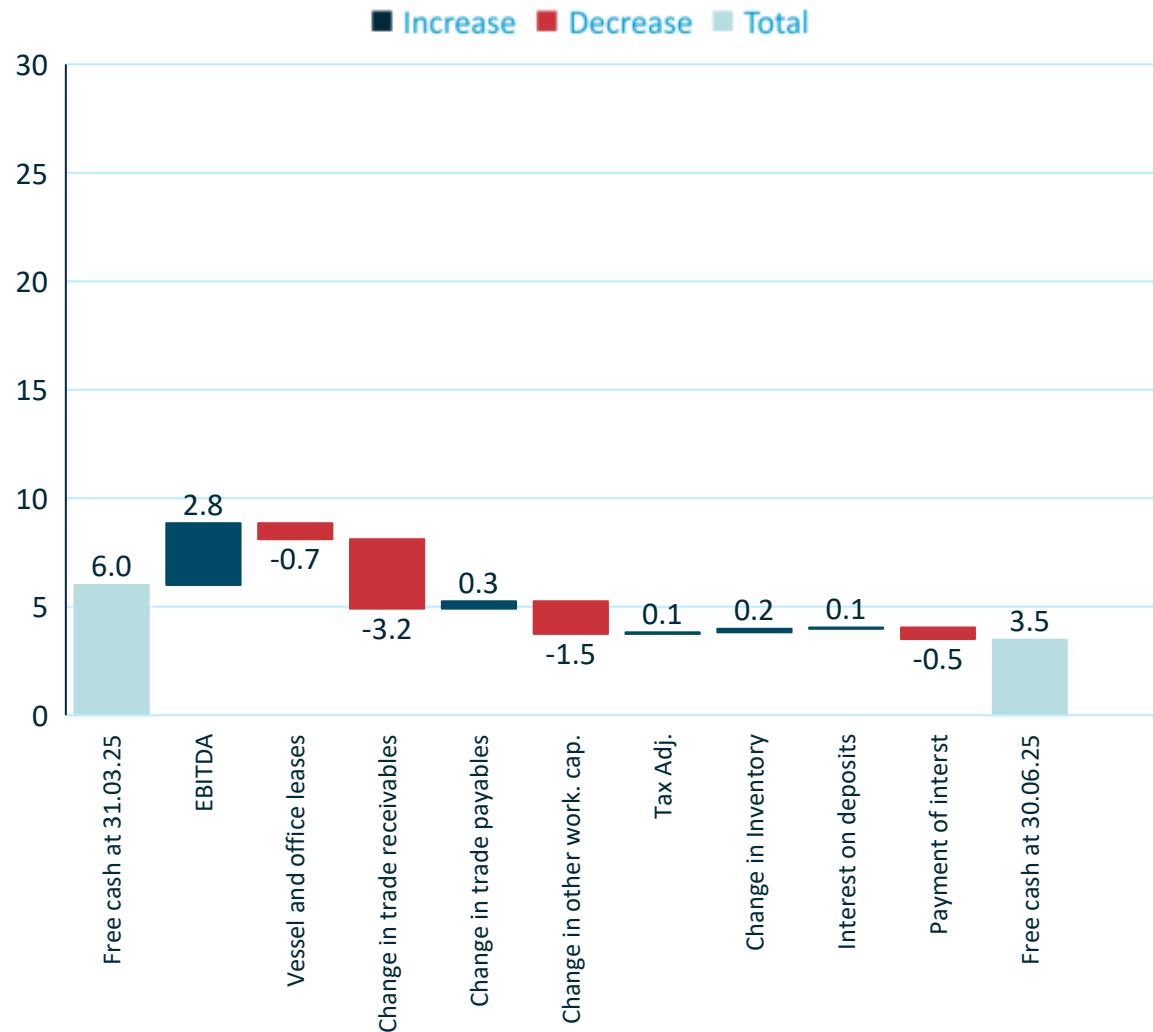
- Operational costs base in Q2 25 of USD 7.5 million
 - USD 0.5 million lower than Q1 25
 - Other operating expense increased by USD 0.5 million. Increase is due to costs associated with operations in India and costs associated with the Siem Day transaction
 - Employee expenses are lower than the previous quarter as a result of vacation days, but similar to the second quarter of 2024

*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

** Tax provision from 2012-2013 in the amount of USD 2.9 million was reversed in the fourth quarter. USD 2.9 million was added back to charter hire, fuel and crew expenses

Decrease in free cash in Q2 2025

Quarterly free cash development (USD million)



Comments

- Net decrease in free cash of USD 2.5 million to USD 3.5 million
 - Adjusted EBITDA of USD 2.1 million
 - Trade receivables increased by USD 3.2 million as compared to the previous quarter
 - Trade payables increased by USD 0.3 million
 - Other working capital decreased cash by USD 1.5 million



Q&A

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

