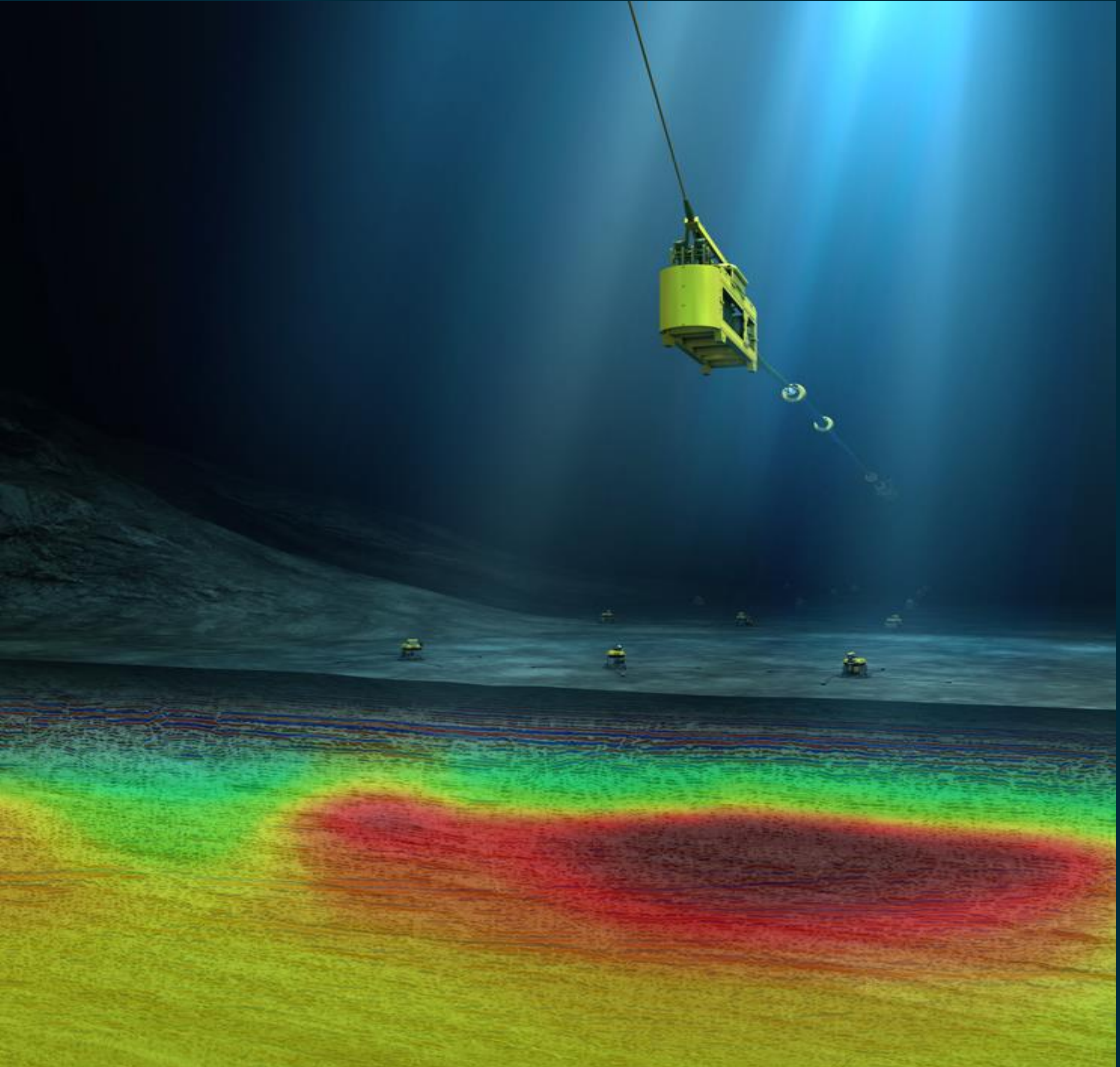

emgs

Q2 2021 RESULTS

Oslo, 19th August 2021

Bjørn Petter Lindhom, CEO
Anders Eimstad, CFO

Spot the difference.

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Q2 2021

Operational highlights

- Completed fully prefunded multi-client survey in Mexico
- Completed mobilisation to Southeast Asia for a proprietary survey

Financial highlights

- Revenues of USD 9.4 million
- EBITDA of USD 7.0 million
- Adjusted EBITDA of USD 4.6 million

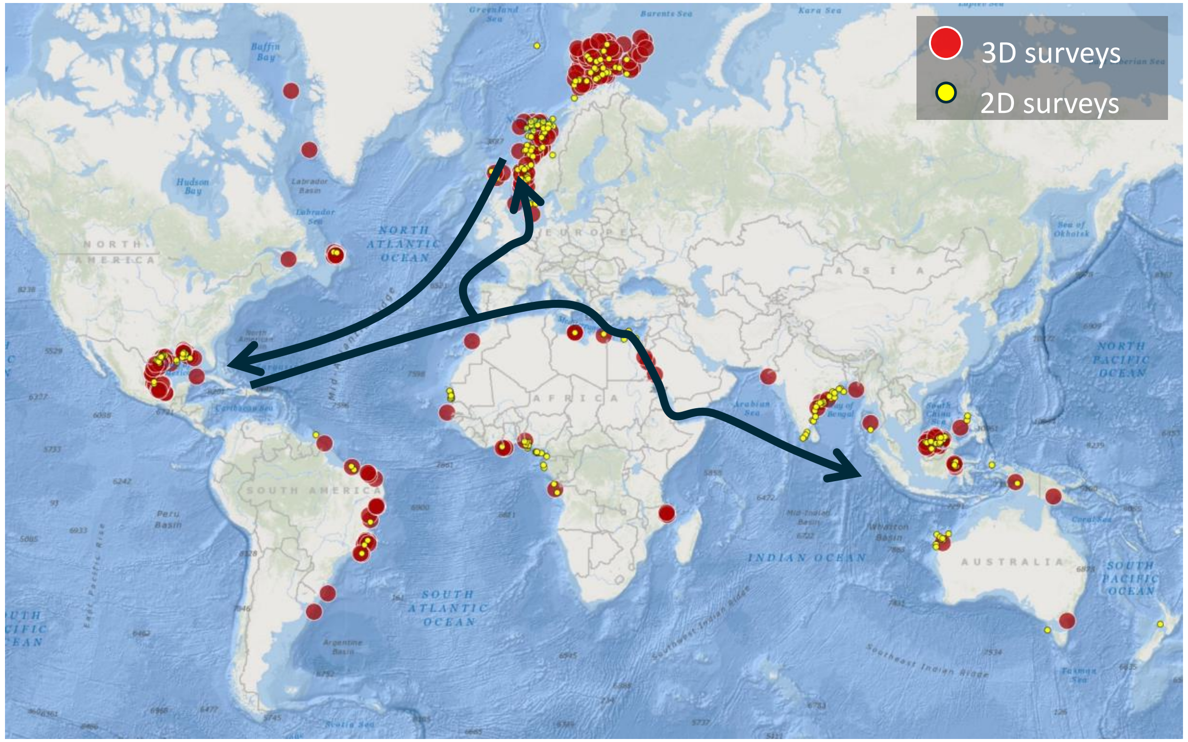
Subsequent events

- Partial bond buy back with 25% discount
- MC late sales of USD 3.6 million

Operations, Market and Outlook

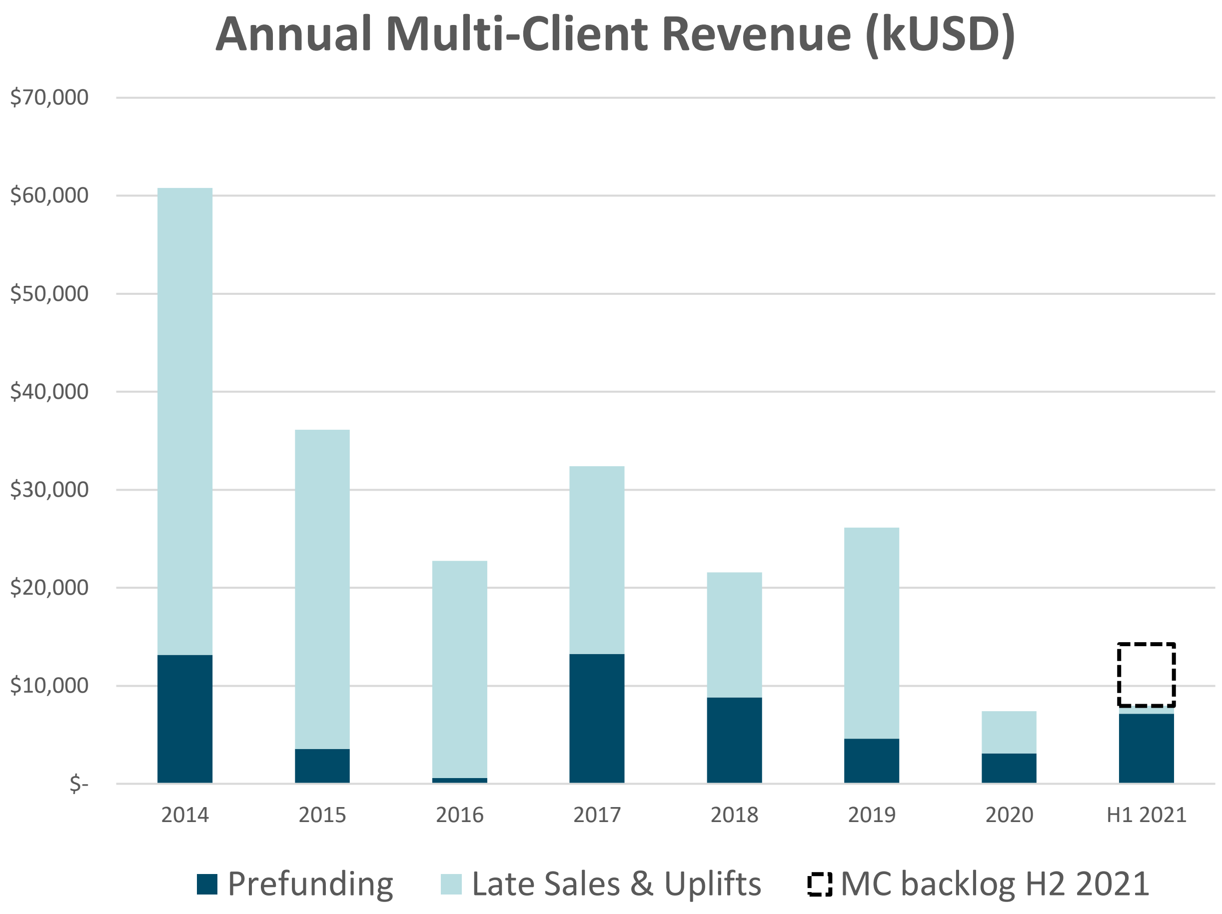
Operational Update

- Fully prefunded Mexico multi-client project completed
  - Approximately 5 weeks on survey location
  - Record-low technical and weather-related downtime
  - USD 7.2 million revenue recognized in 2nd Quarter
- Proprietary Southeast Asia project completed in August
  - Project was initiated at the end of June after a long transit from Mexico
  - Revenues from the project will be recognized in 3rd Quarter
- Atlantic Guardian in transit to Norway and the Utsira High fully prefunded multi-client project
  - Expected start-up is early 4th Quarter
  - Prefunding at approximately USD 3 million



Multi-Client Library

- EMGS global multi-client library
  - > 100 000 km^2 3D CSEM data, predominantly in Norway, Mexico, Brazil, USA, Canada, Uruguay and Indonesia
    - Current book value < USD 1.5 million
- EMGS will continue to invest in financially sound new multi-client projects and to harvest from previous investments
- H1 - 2021 multi-client revenues surpassing 2020 full year revenues
- Significant backlog of multi-client revenues to be recognized in Q3 and Q4.



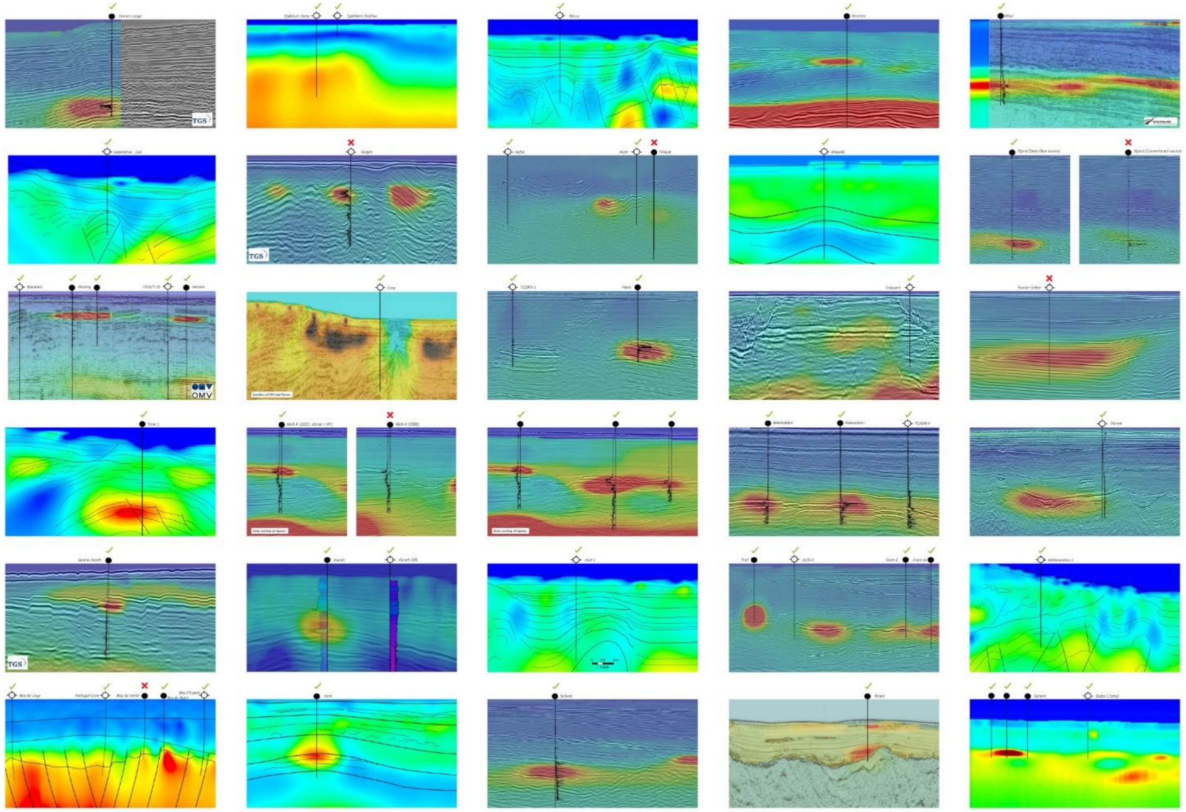
Building a stronger company during the energy transition

- Servicing the Oil & Gas industry to remain the cornerstone of EMGS' business for many years to come

- The importance of efficient hydrocarbon exploration and exploitation will increase as the energy transition progresses
    - Main business is in reducing drilling risk and cost
    - CSEM field appraisal market emerging
    - 4D reservoir monitoring expected to follow

> *"Qualitative correlation with the well results approximately **support the 80% published success rates.**"*
>
> TOTAL

Antony Price (TOTAL) et al, "Building Confidence in CSEM for Exploration – Benchmarking", SEG 2019

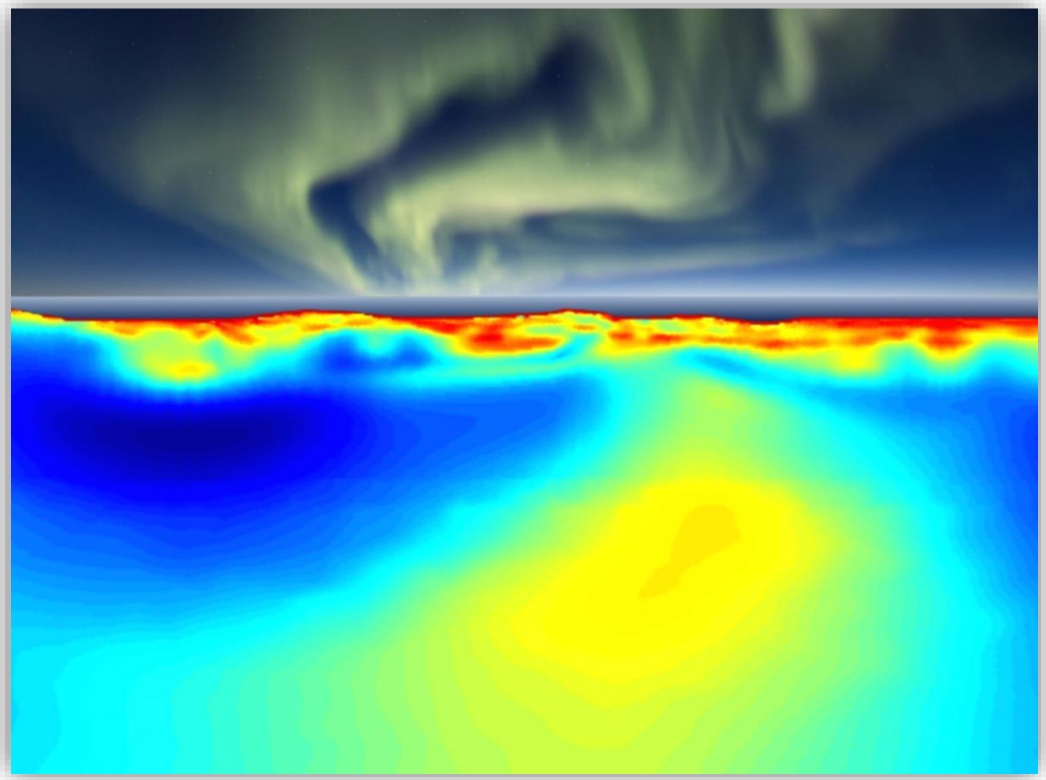


Correlation of CSEM with well results demonstrates that CSEM has about 80% success rate in predicting well results

Building a stronger company during the energy transition

- Carbon Capture Utilization and Storage (CCUS) industry is growing fast to help decarbonize hydrocarbon production and consumption
  - CSEM can be utilized to monitor the distribution of CO_2 in the reservoir over time

- Marine minerals are needed in the electrification of the energy supply and infrastructure
  - Environmental impact study ongoing in Norway, with first license round expected in 2023-24
  - The most important distinguishing properties of marine mineral deposits are its electrical and magnetic properties
  - EMGS has the technology and experience needed to play a vital role in the emerging marine minerals industry



EMGS has already acquired two EM surveys together with the Norwegian University of Science and Technology (NTNU) to improve the understanding of the magmatic processes that lead to the formation of marine minerals at the spreading ridges.

Ref: Deep electrical imaging of the ultraslow-spreading Mohns Ridge – Nature magazine, Nature Publishing Group, 2019 , 567 , 379)

Financial review

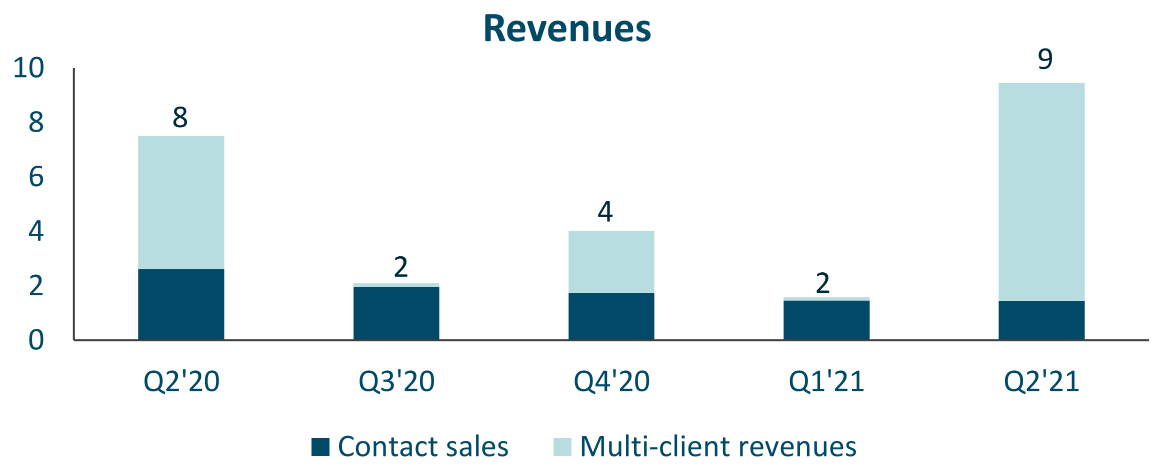
Second quarter 2021 performance | Development in revenues and EBITDA

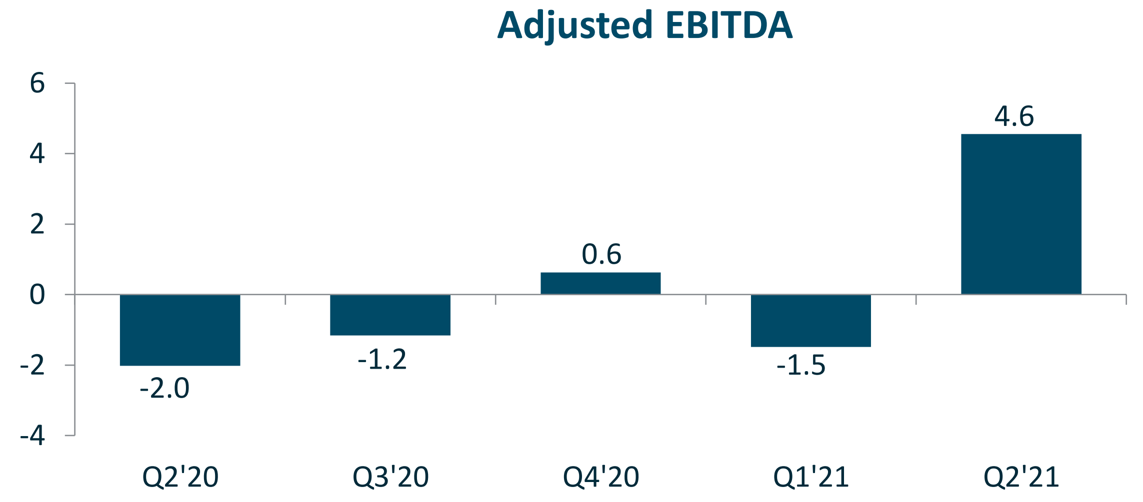
Key financial metrics

- Revenues
  - USD 9.4 million total revenue
  - USD 8.0 million in multi-client revenue
- Vessel utilisation of 31%
  - Atlantic Guardian completed Mexico multi-client survey as well as mobilisation to proprietary survey in Southeast Asia
- EBITDA
  - USD 7.0 million
  - Adjusted EBITDA* of USD 4.6 million

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

Quarterly development (USD million)

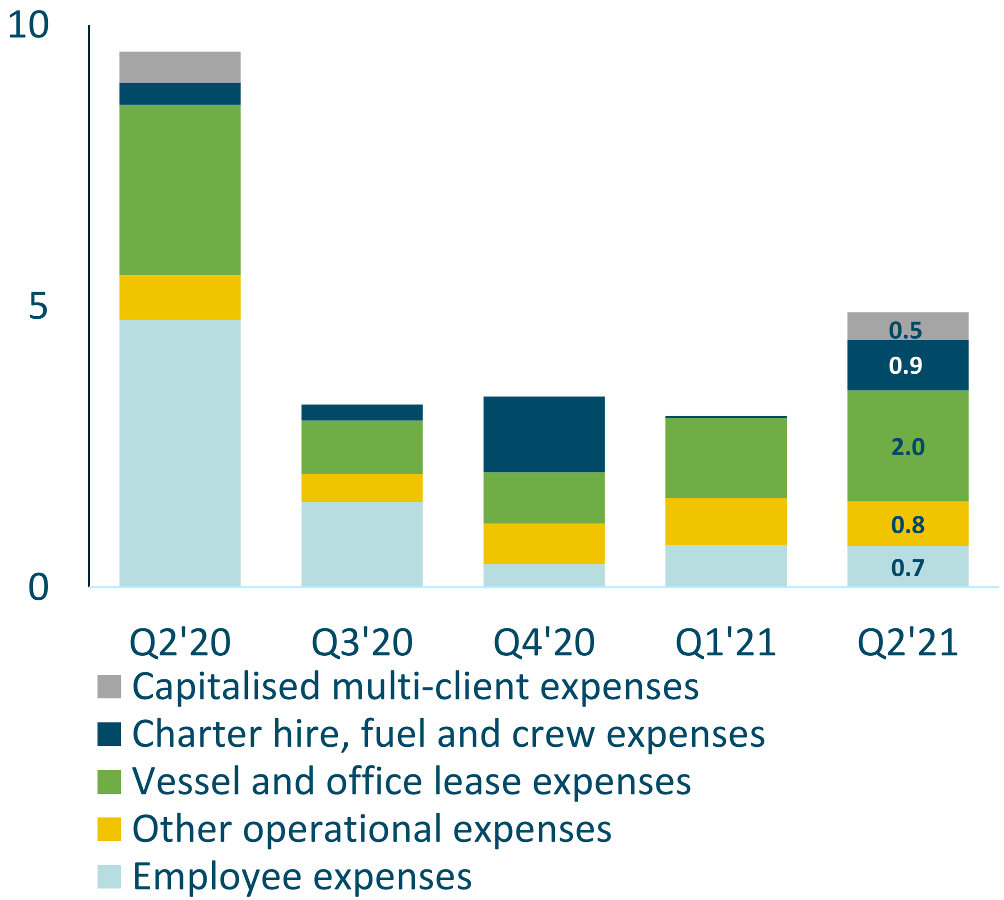




Spot the difference.

Operational costs

Quarterly operational cost base* development (USD million)



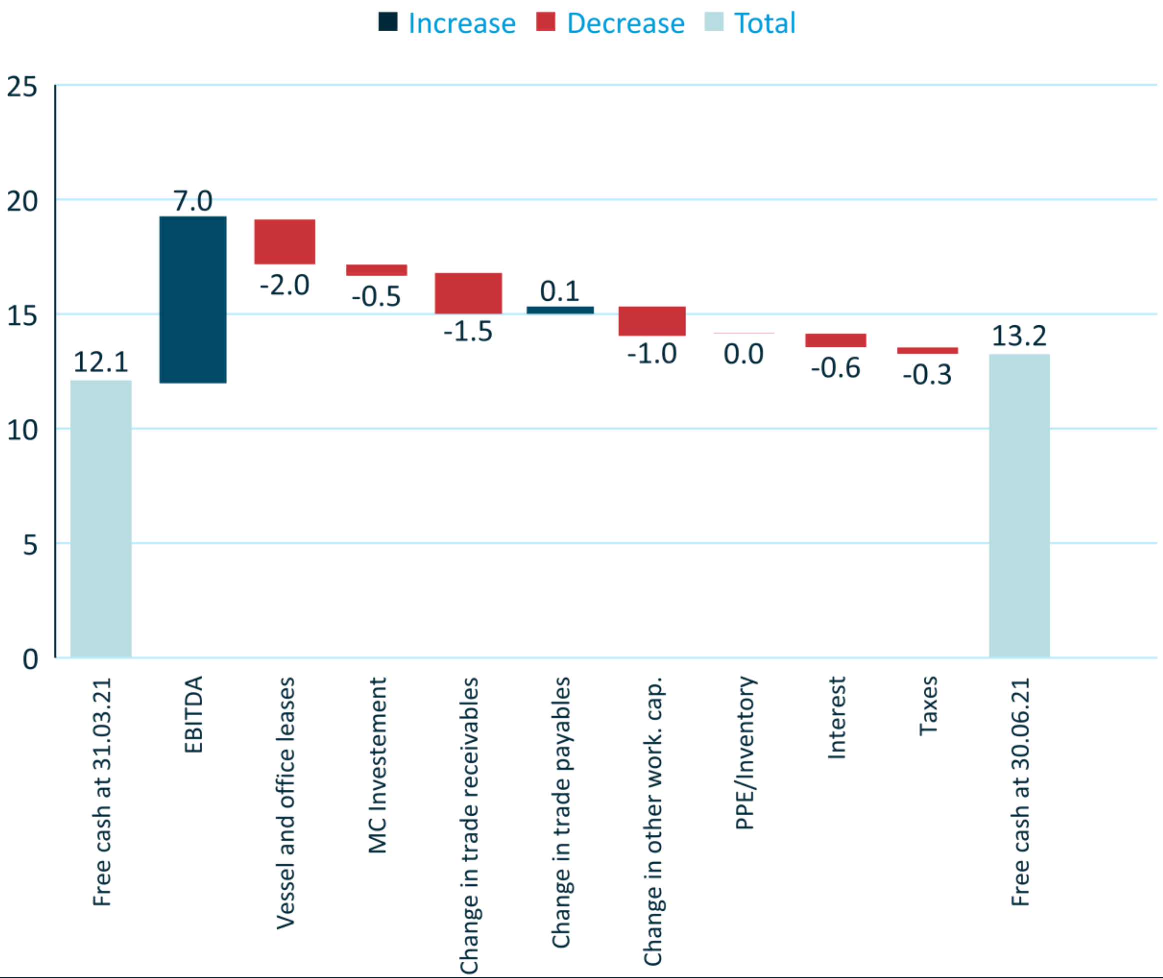
Comments

- Operational costs base in Q2 21 of USD 4.9 million
  - USD 1.8 million higher than Q1 21
    - Other operational expenses and employee expenses remain low
    - Increased vessel and office lease expense as a result of the Atlantic Guardian being out of cold-stack for the entire quarter
    - Charter hire, fuel and crew expenses higher due to increased activity

*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

Increase in free cash in Q2 2021

Quarterly free cash development (USD million)



Comments

- Net increase in free cash of USD 1.1 million to USD 13.2 million
  - Positive change in cash a result of USD 7.0 million EBITDA, with an adjusted EBITDA of USD 4.6 million
  - USD 0.5 million in interest payments on convertible bond
  - Trade receivables increased from USD 2.4 million to USD 3.9 million

Summary

Q & A

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