

Fearnley Securities Oil Service Webinar

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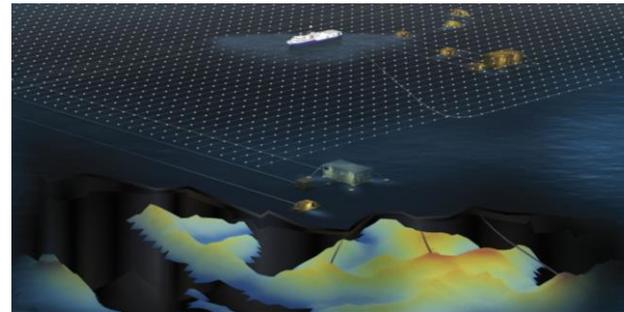
24 March 2021



Magseis Fairfield well-positioned for the new market environment

Clients committing to Energy Transition

Focus on value and cash from already explored assets



Commitment and growth in Renewables



Global market leader in Ocean Bottom Seismic

- Acquire data to provide subsurface imaging solutions
- Asset-light
- Global presence aligned with Energy customers
- Performed 99 OBN surveys

Leading Ocean Bottom Node technology platform

- In-house R&D and engineering
- Z and MASS node technologies with ~30 000 nodes
- Fully modular system: 0 -3000 meters

Magseis Fairfield Investment case

1

Completed company turnaround

2

Asset-light and differentiated technology

3

Improving market outlook

4

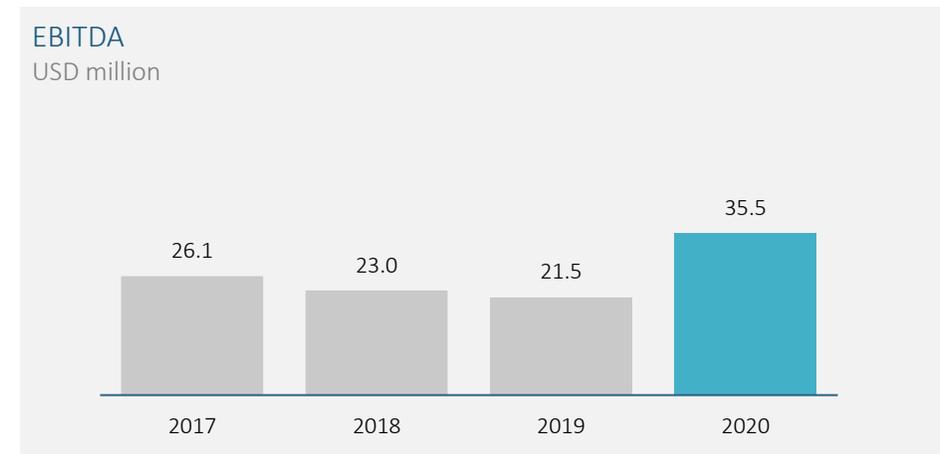
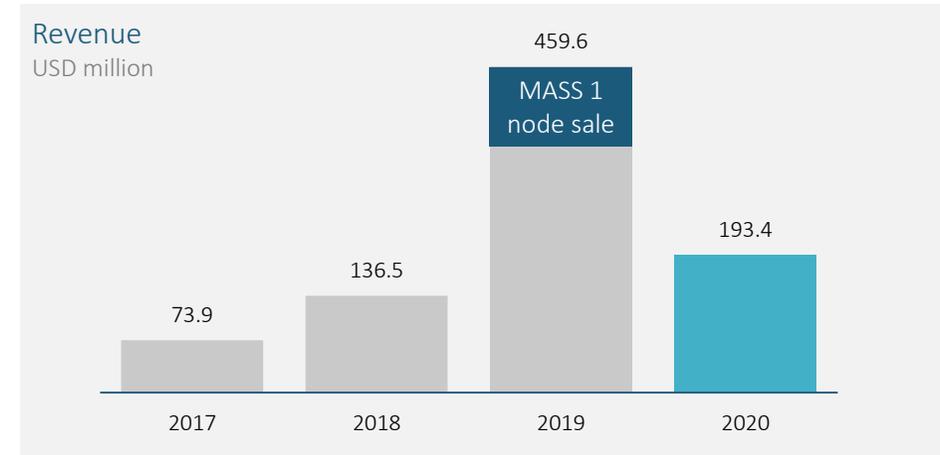
Entry into renewables



Delivered on strategy in a challenging 2020 market

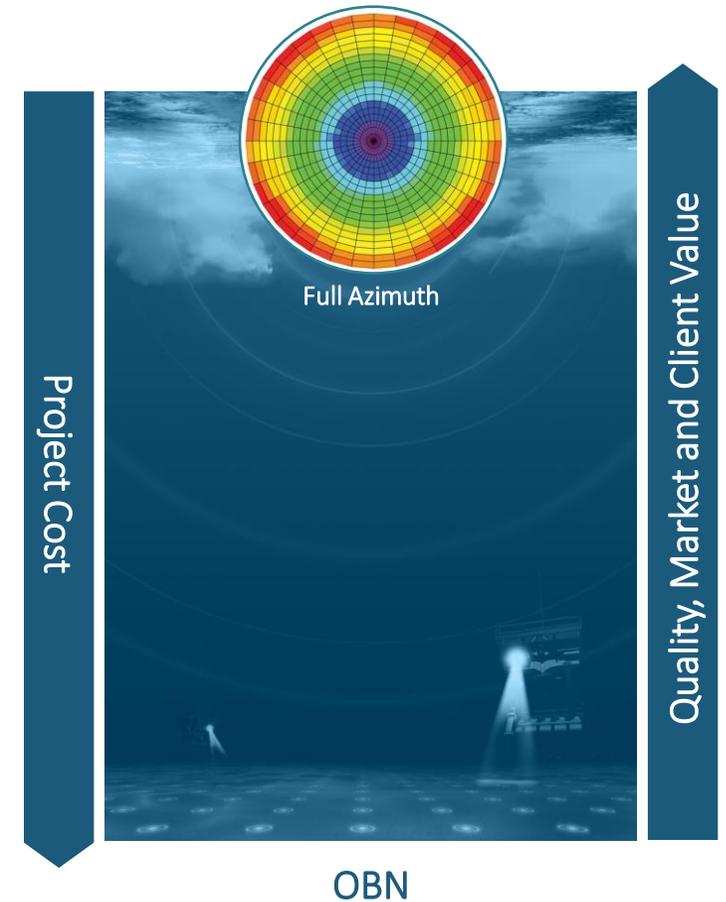
- Lower revenue
 - Challenging market conditions
 - Lower and more volatile oil prices
 - Large MASS 1 node sale in 2019

- 65% increase in EBITDA
 - Restructured organization and new operating model
 - Improved execution of higher quality backlog
 - Redesigned financial management and governance



Offering differentiated technology

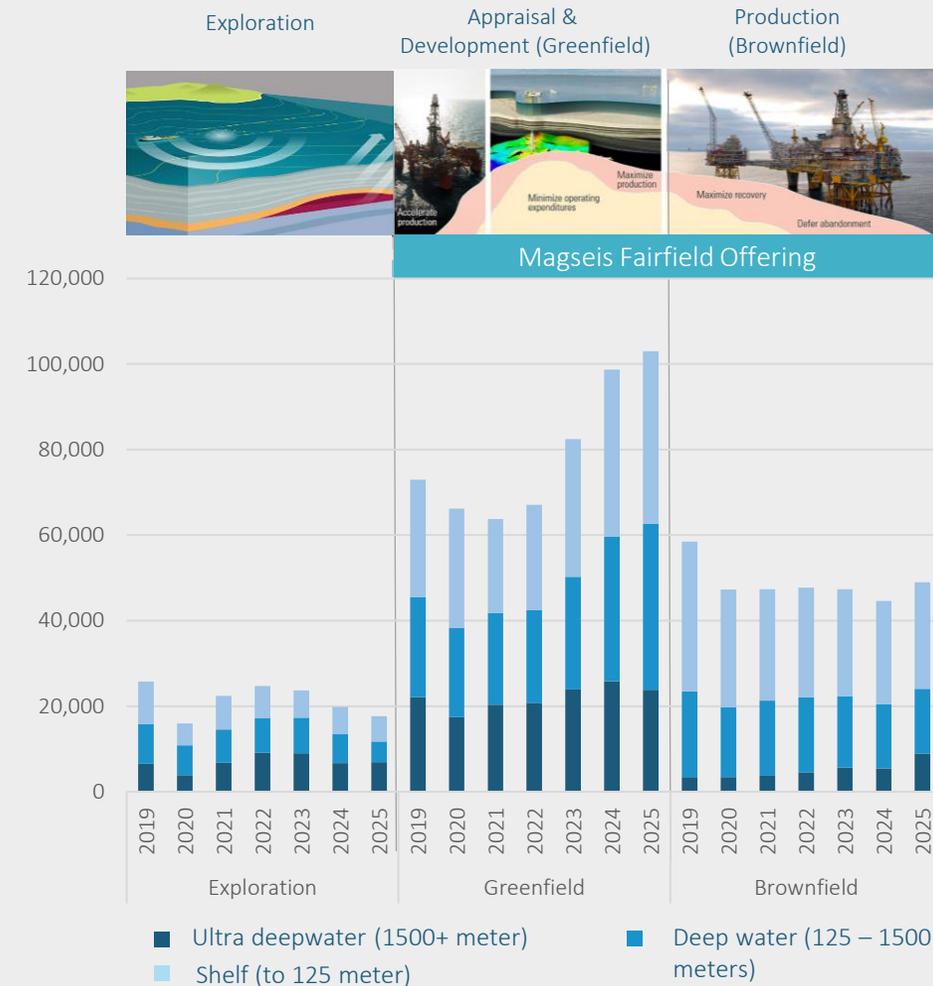
- Reduced project cost and thereby increase total accessible market
- Differentiated modular and asset-light solutions
- Provide data acquisition solutions for 4D and sparse node acquisition
- Provide data driven solutions for field developments
- Deploy our technology into new markets (such as Renewables)



Improving market outlook

- Sharp recovery for Greenfield and Ultra-deep Brownfield
- Backlog lifted by 20% in 2020 to USD 198m
- Tender activity for OBN picking up in 2021
- Added USD 65m to the 2021 backlog so far in Q1

Global offshore upstream capex by exploration/field-type, by water depth
USD billion



Building an OBN Renewables business

- Large potential market opportunity with an offering in
 - Carbon capture and storage (CCS)
 - Offshore windfarm placement
 - Offshore minerals
- Capital light opportunity
 - Using already well-developed OBN technology
- Magseis Fairfield working with clients to establish a market position
 - Completed CCS field test in the North Sea in 2020
 - Additional tests planned for 2021
 - Established Renewables as a Business Unit Arm in MSFF
 - “Magseis Renewables AS” officially registered as a wholly owned company within MSFF-Group



Clear strategic direction



Attractively positioned in improving market

Asset-light
technology leader
well-positioned for
the new market
environment

- Permanent market shift towards value and cash generation from already explored fields and growth in renewables as part of the energy transition
- Completed company turnaround
- Offering differentiated technology
- Improving market outlook
- Securing contracts #1 priority – good start in 2021 with USD 65m added to backlog so far
- Entry into renewables



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