

SB1M Energy Conference

Carel Hooijkaas – CEO

3rd March 2022



Recognized global leader in OBN seismic

Data driven field development decisions

- Providing subsurface imaging solutions to energy customers globally
- Leading Ocean Bottom Node technology platform
- In-house R&D and engineering
- 8 crews
- ~30 000 nodes
- Fully modular system: 0 -3000 meters
- Performed more than 100 OBN surveys
- Asset-light business model and offering across the energy transition

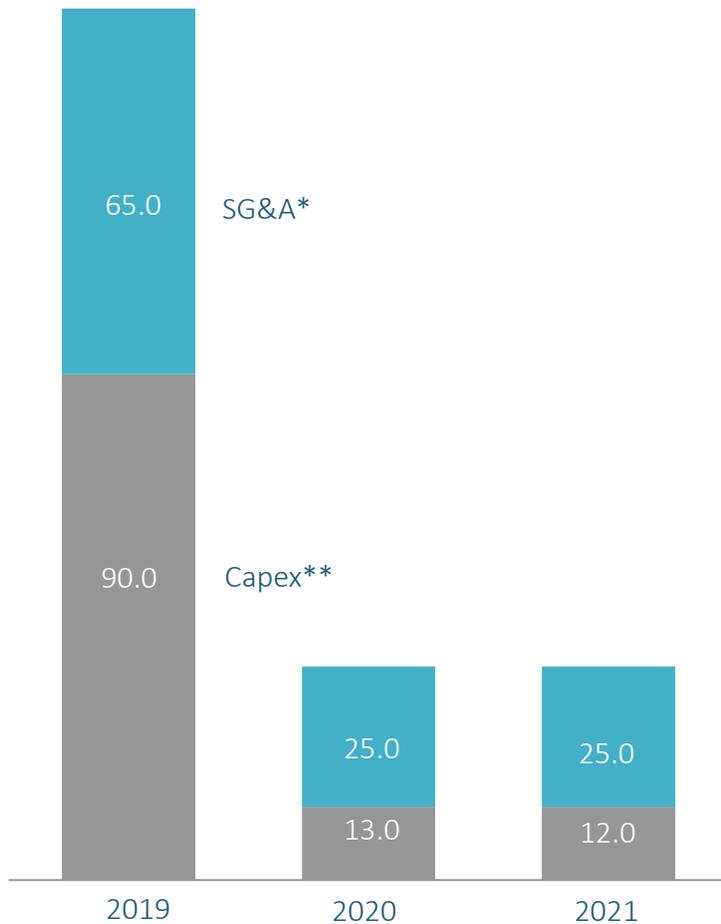
Providing services across the energy transition

	<p>Data acquisition (proprietary): Increasing pricing in a growth market</p>
	<p>Reservoir monitoring / Source: Long term contracts with stable revenues and good margins</p>
	<p>Technology lease and sales: Supply chain delays pushing majority of new deliveries into 2023</p>
	<p>Multi-Client: Late sales expected for 2022, but very binary</p>
	<p>Renewables: Startup business focused on project execution in 2022 and backlog growth in 2023</p>

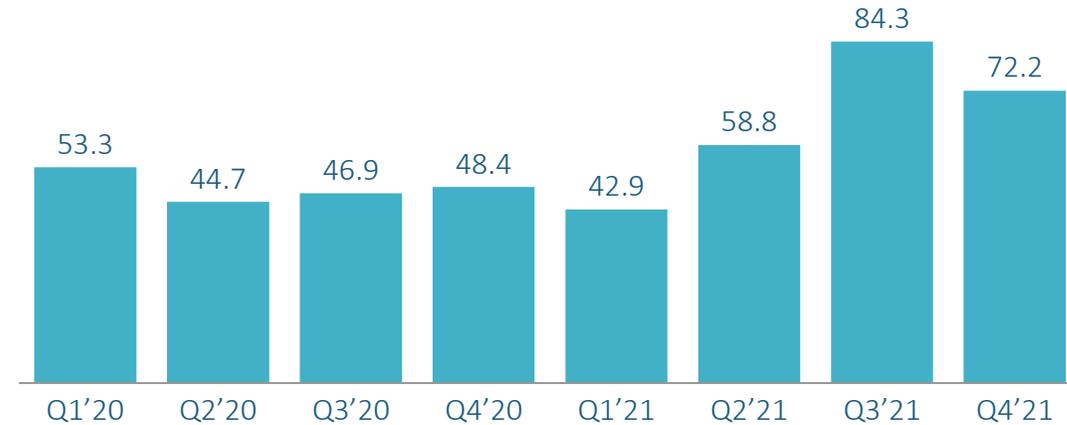


Performance during the turnaround

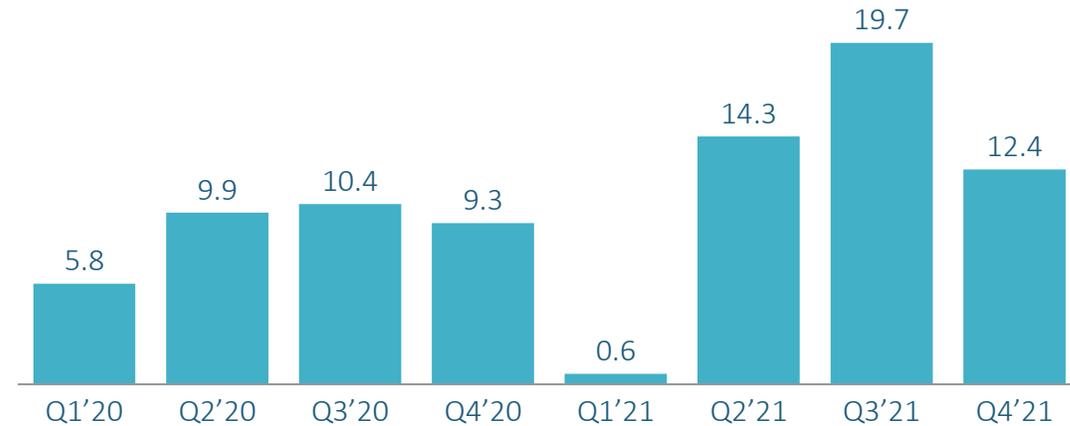
SG&A and CAPEX profile 2019-2021 (USDm, IFRS, By Year)



Revenue development 2020-2021 (USDm, IFRS)



EBITDA development 2020-2021 (USDm, IFRS)

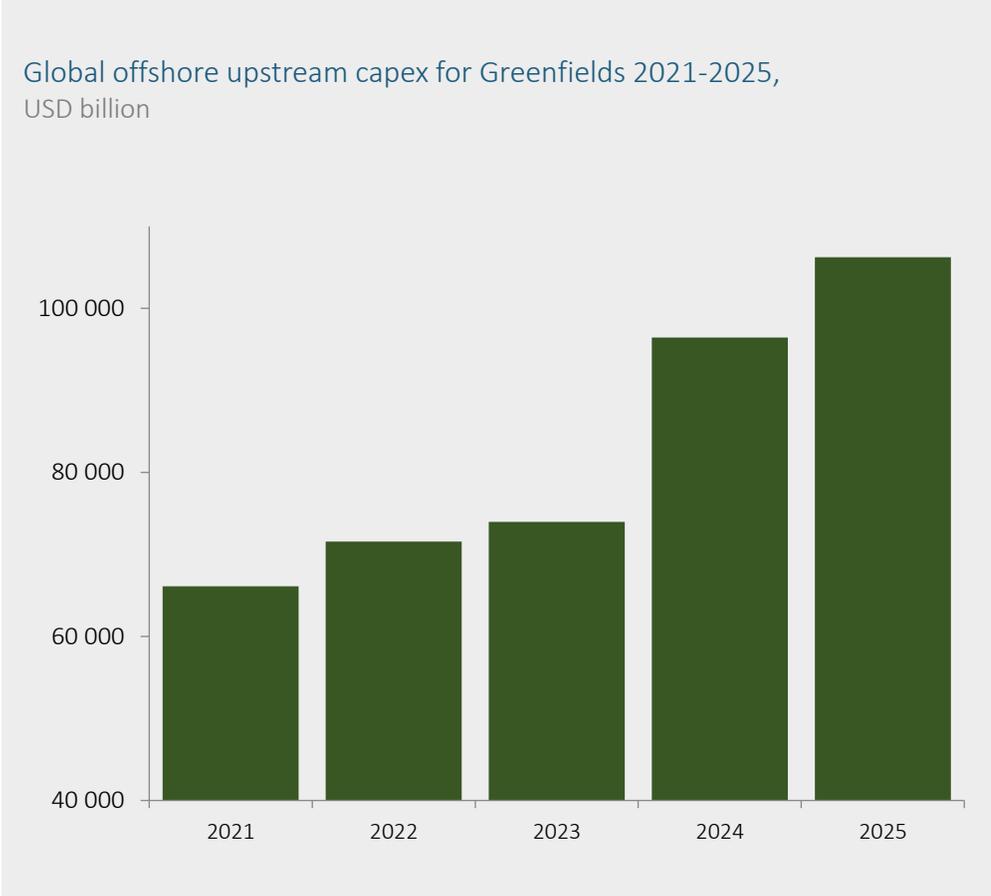


* Including R&D and net after restructuring costs in Q4-2020

** Excluding MC investments

Cash and value generation from already explored assets

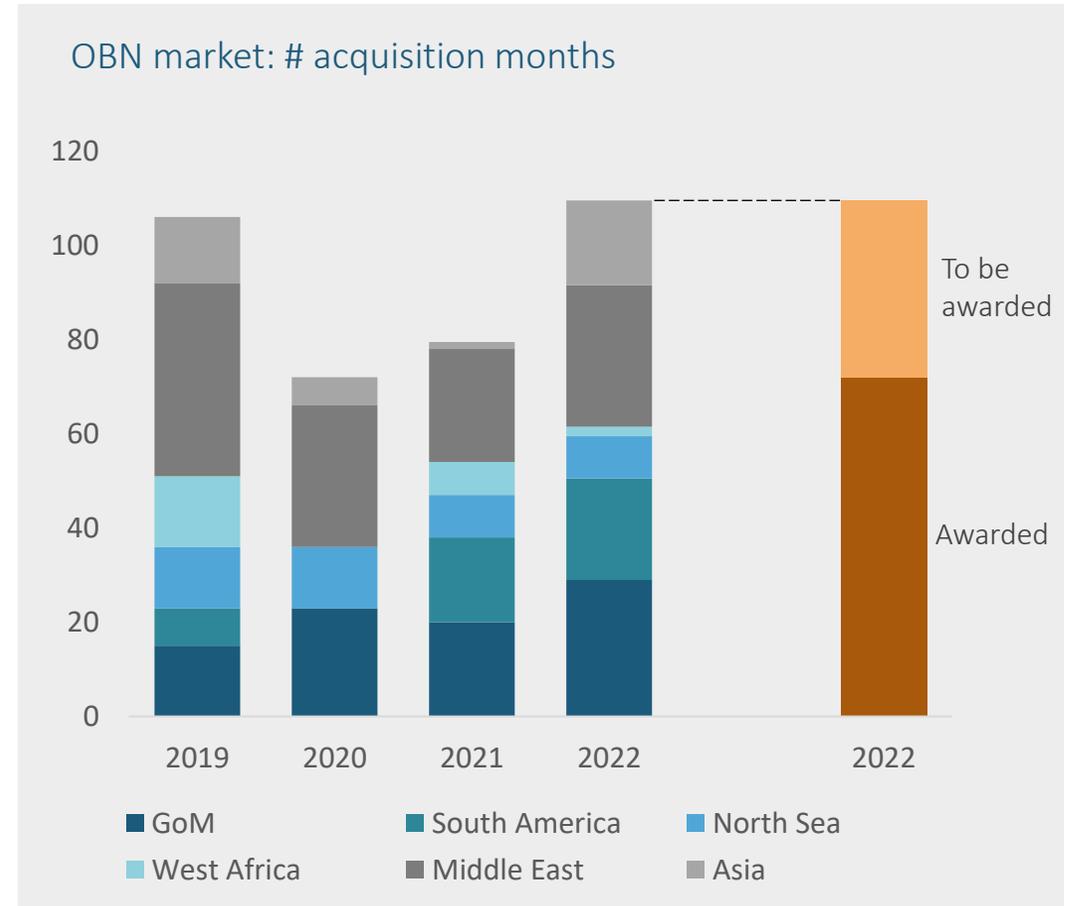
- Need for increased oil and gas supply in short- to medium-term
 - Investments to increase recovery rates from already explored assets
- 14% greenfield investment growth from 2022 – 2025
 - Can provide lower-carbon barrels
 - Delivered quickly to the market
 - Attractive payback on investments
- Green field developments will naturally include OBN projects.



Source: Rystad Energy research and analysis

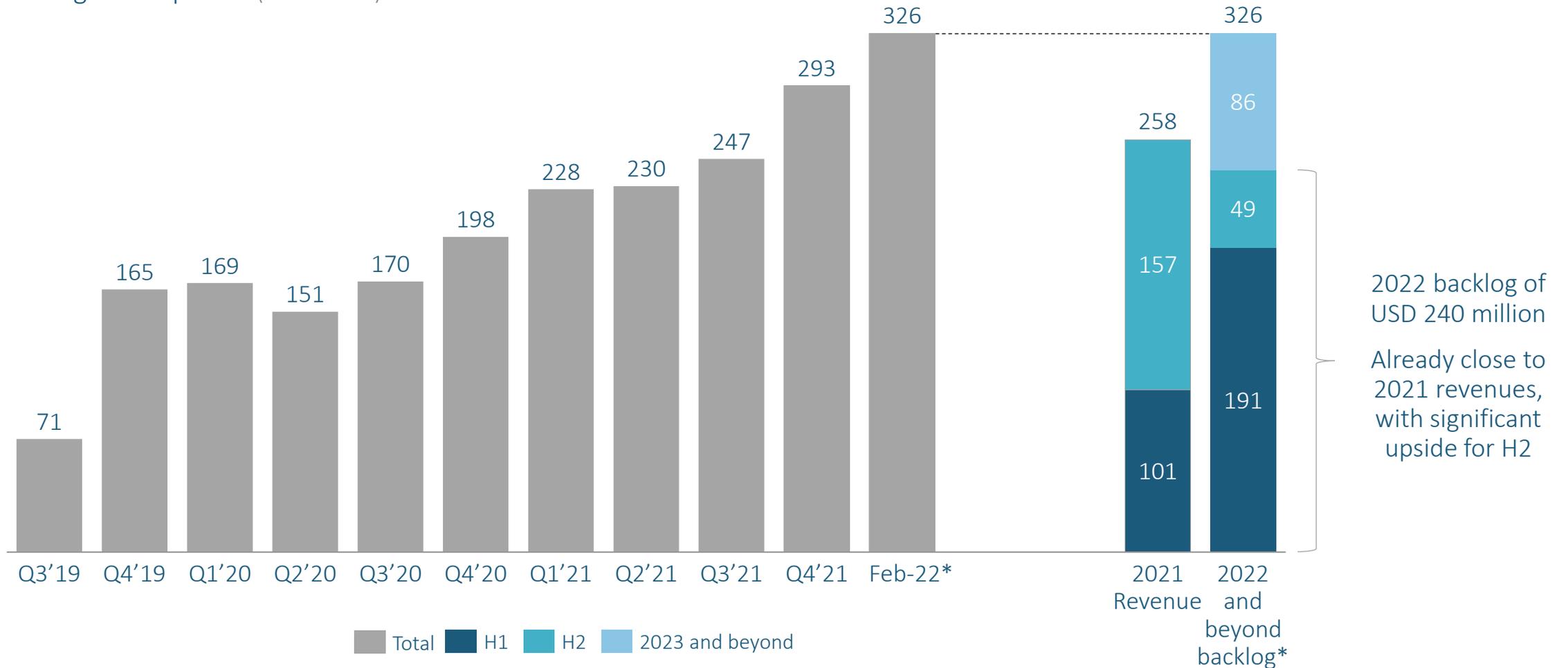
Forecasting 25% market growth YoY

- ~65% of visible projects for execution in 2022 have been awarded
 - Key opportunities remain in Europe, Americas and Asia
- Market capacity constraints or project tendering delays may slide projects into 2023
- The market is forecasted to continue to strengthen
- Investments in
 - Deepwater nodes
 - Mid-water handling system



Backlog reflects recovery - up 48% YoY on higher margins

Backlog development (USD million)



*Backlog at Q4-21 adjusted for new contracts in January and February, and changes in phasing of contracts



- Established market leader
- Global footprint to capture and execute opportunities
- Double digit market growth 2022 - 2025
- Securing backlog at improving margins
- Proprietary technology stack to offer differentiated solutions to our clients
- Investment in deep water crew and mid-water handling system
- Executing the renewables strategy

Appendix



Capital Markets Update 2022

2nd of June, Norway



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