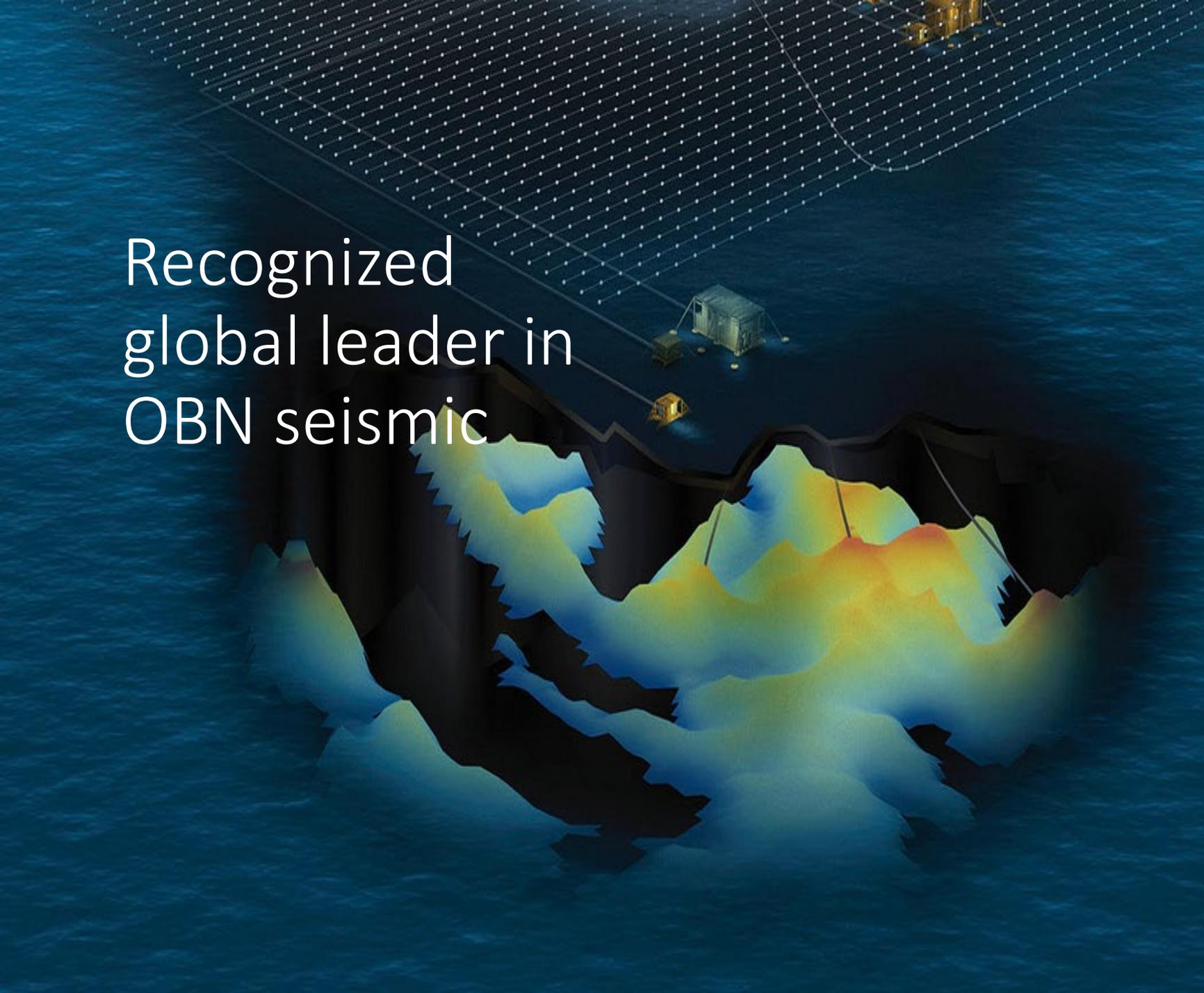




The OBN seismic platform for the energy transition

Carel Hooijkaas - Pareto Energy Conference 16 September 2021



Recognized global leader in OBN seismic

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

Providing services across the energy transition

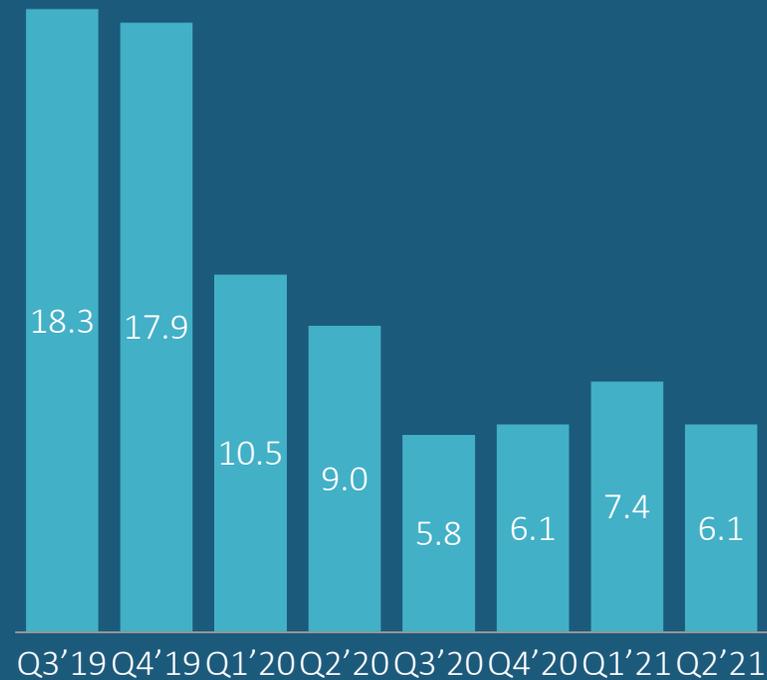


Revenue Split FY'20

Capex and SG&A reflects significant streamlining

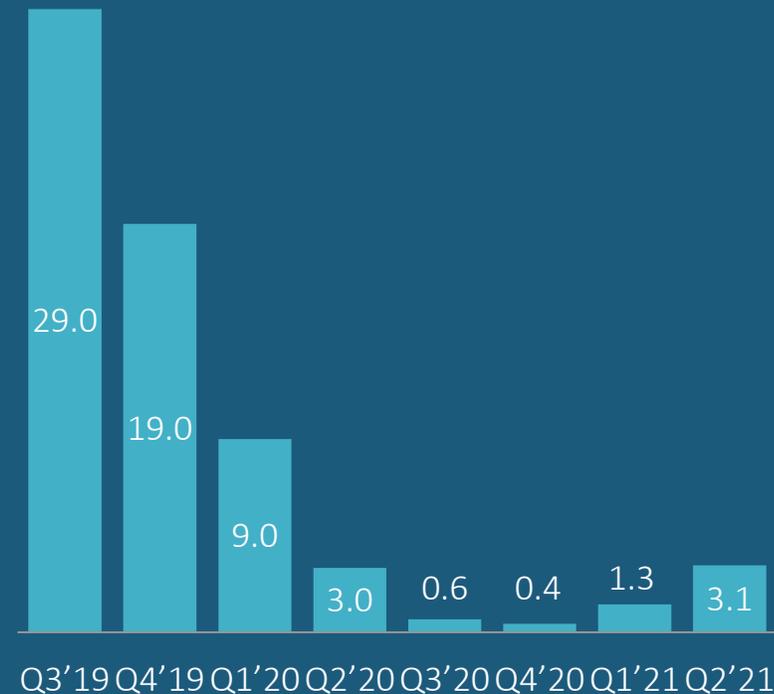
SG&A R&D is included in SG&A figures

USD million



Capex by quarter

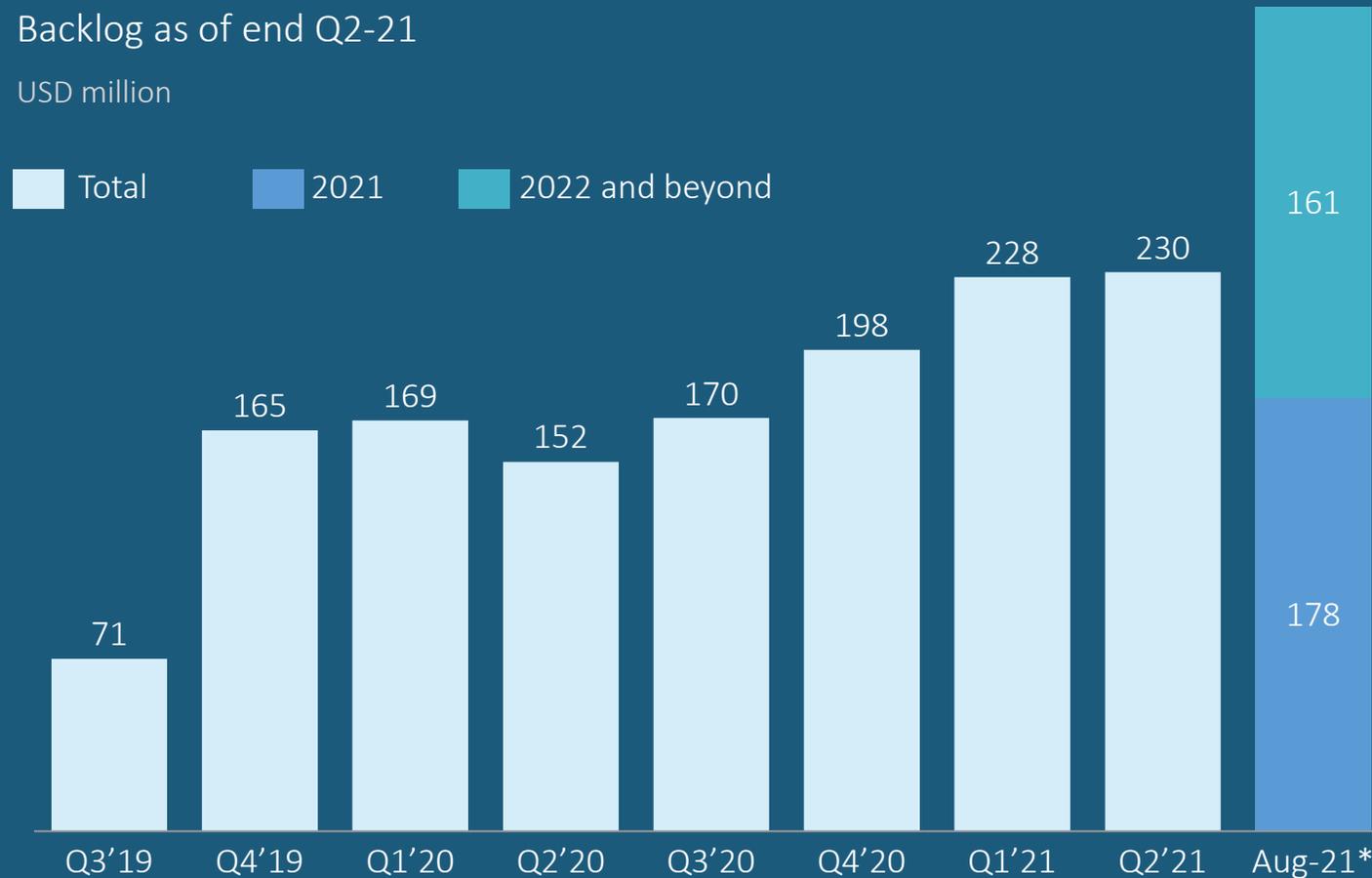
USD million (excluding MC investment)



- Capex and SG&A reduction according to restructuring program implemented in Q4 2019
- SG&A and Capex for 2021 expected at or below USD ~25m and USD~15m respectively, with the current activity forecast

Seismic services backlog doubled to record level

- Backlog as of end Q2-21
- USD million



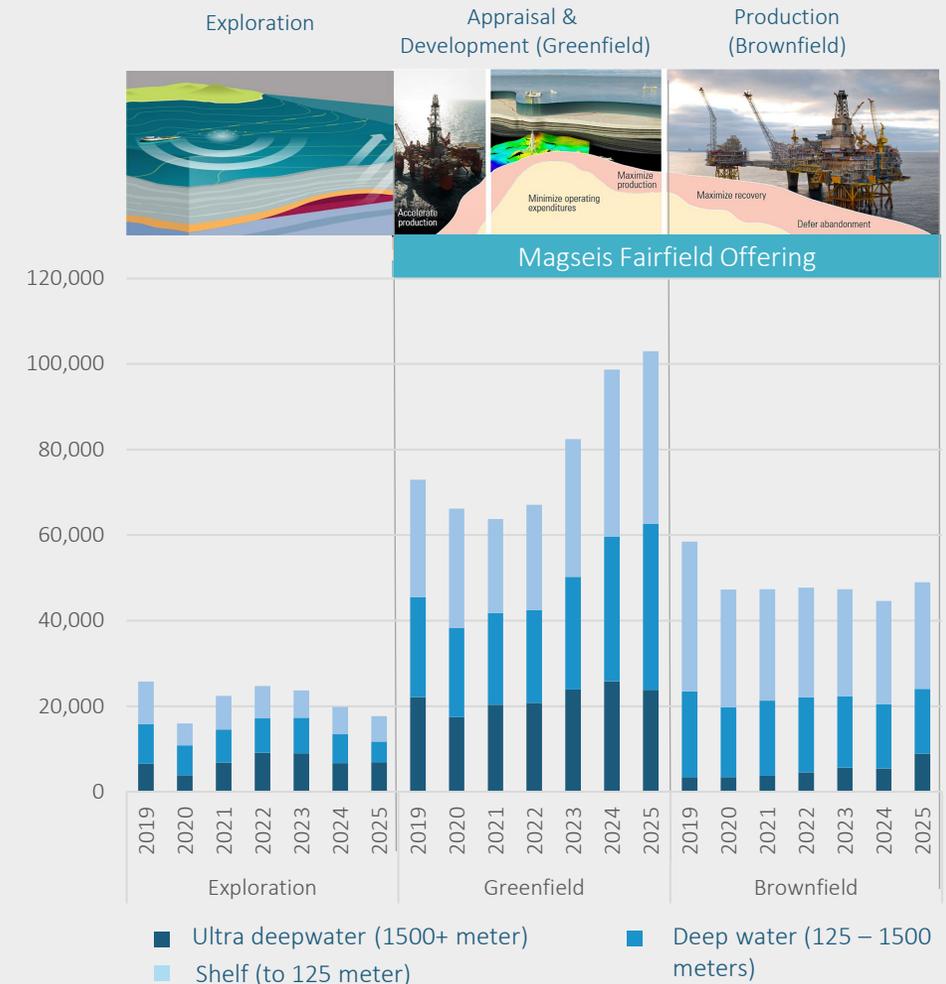
- Swift backlog recovery since Q3 2019
- Awarded significant contracts in Q3 2021
- Increasing tendering activity, also outside of GoM and North Sea

*Backlog at Q2-21 adjusted for new contracts in July and August, and changes in phasing of contracts

Improving market outlook

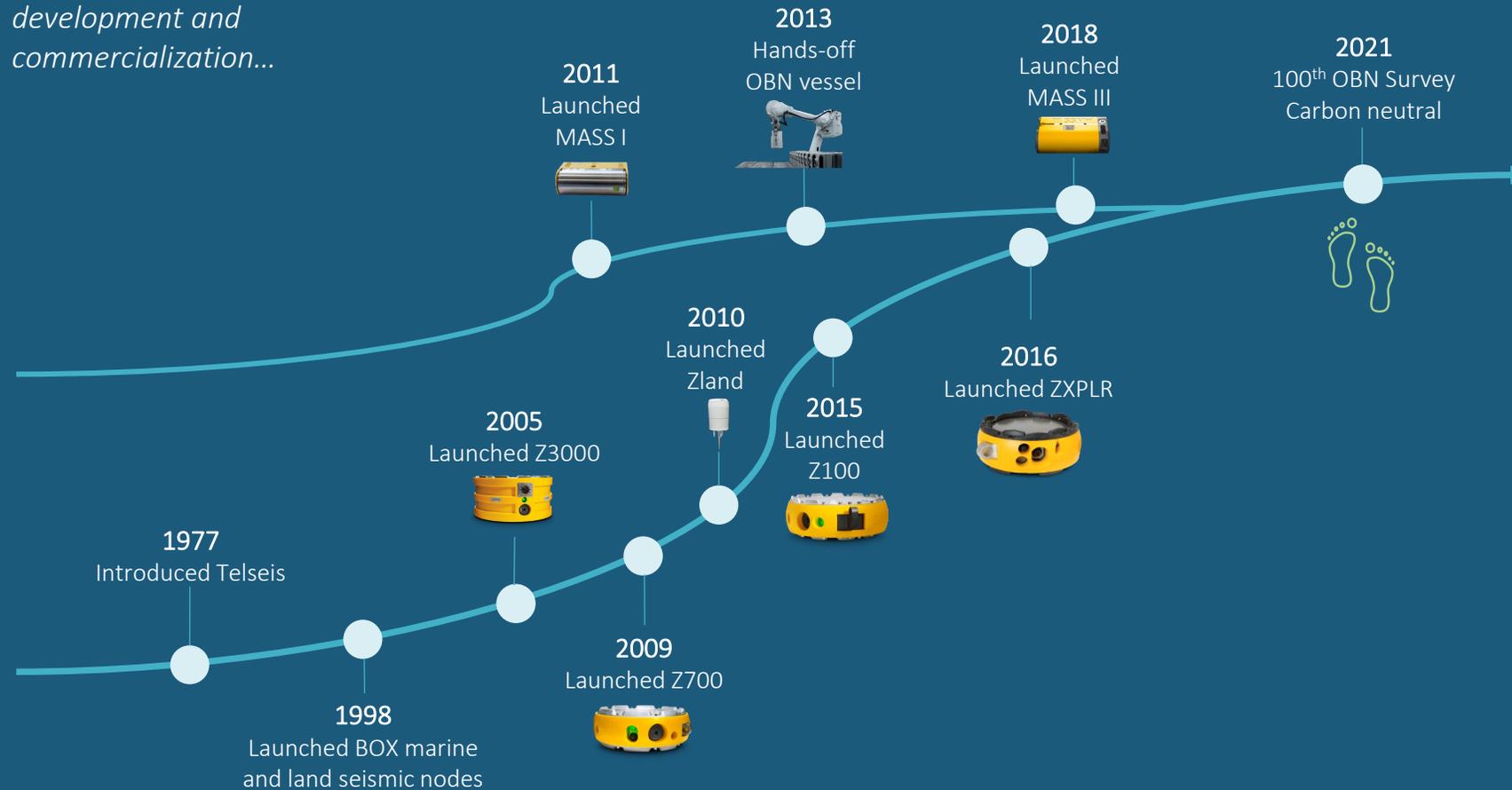
- Market recovery stimulated by macro and industry factors
 - High short- and medium-term GDP growth
 - Continued discipline by OPEC+
 - Underinvestment during the Covid-19 pandemic
- Clients committing to the energy transition
 - Focusing on value generation from already explored assets
 - Prioritizing cash and lower-carbon barrels
- Sharp activity recovery over already explored assets during 2022-25 well aligned with Magseis Fairfield Offering
 - Magseis Fairfield’s continued technology leadership key to capture growth opportunities

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



A history of technology leadership driving value creation

Strong history of technology development and commercialization...



Now combining the best of the best technology and integrating the seismic value chain on one platform...

Not all stars belong in the sky.
Writing the next chapter for Magseis Fairfield:

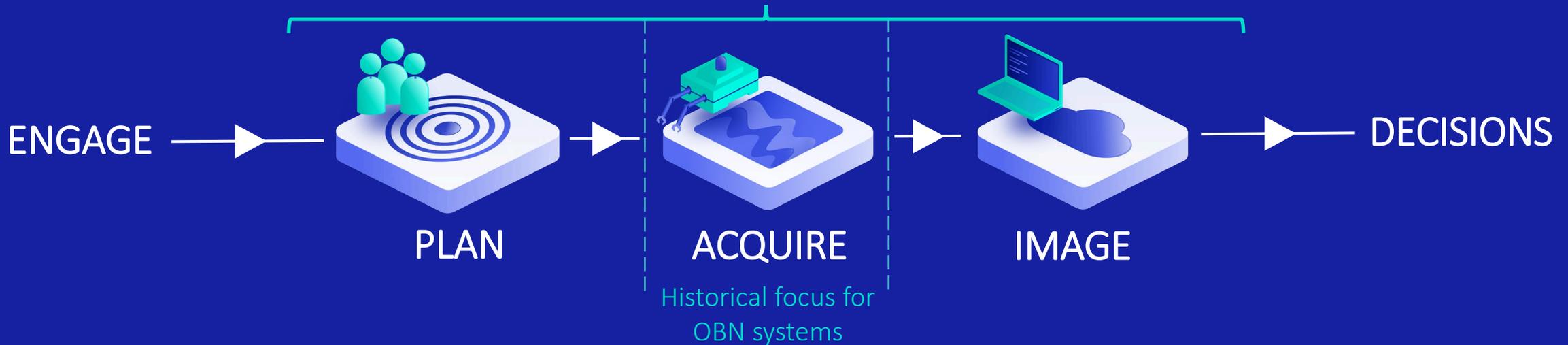
The First OBN Platform.



ECHOVA™

BY MAGSEIS FAIRFIELD

Integrating the OBN value chain on one platform



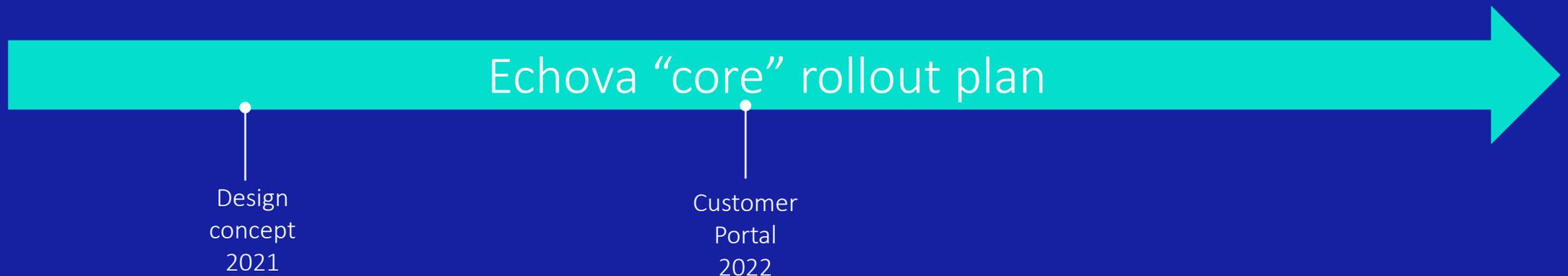
- Current OBN systems are to a large degree limited to the acquisition phase
- Echova brings revolutionary integration of technology and workflows through the seismic value chain

- Engaging with customers early on through the whole process
- User friendly portal – full transparency and availability for collaboration with customers and imaging partners

Integrating the OBN value chain on one platform



- Early engagement between customers and Magseis Fairfield:
Access to Knowledge, Experience, Technology
- Enabling a fully optimized and fit for purpose survey design
- Users interact through a collaborative work environment
- Unlocking value

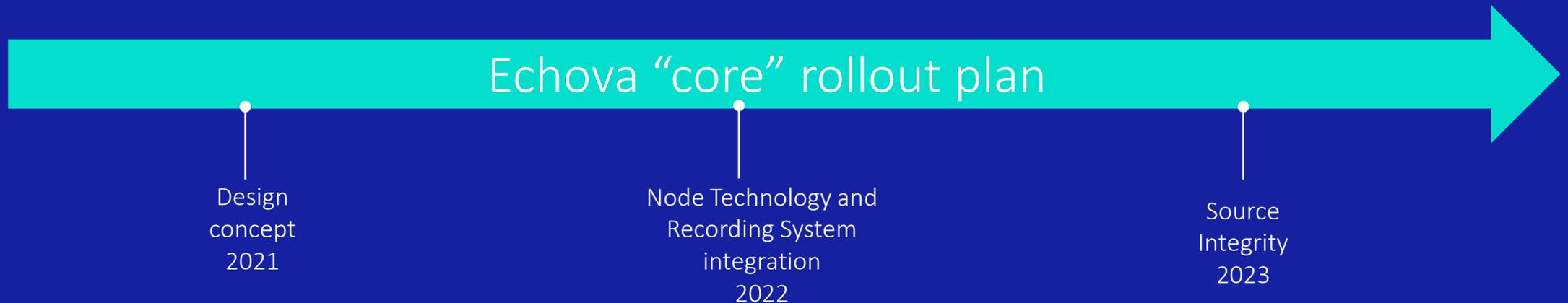


Integrating the OBN value chain on one platform



ACQUIRE

- Use proprietary Z and MASS technology
- Using the best-of-best approach: Echova-node and Echova-recorder
- Assuring integrity of the Source: Echova-source
- Better data, faster, more sustainable at a reduced total project cost
- Grow existing markets but also enter new ones.

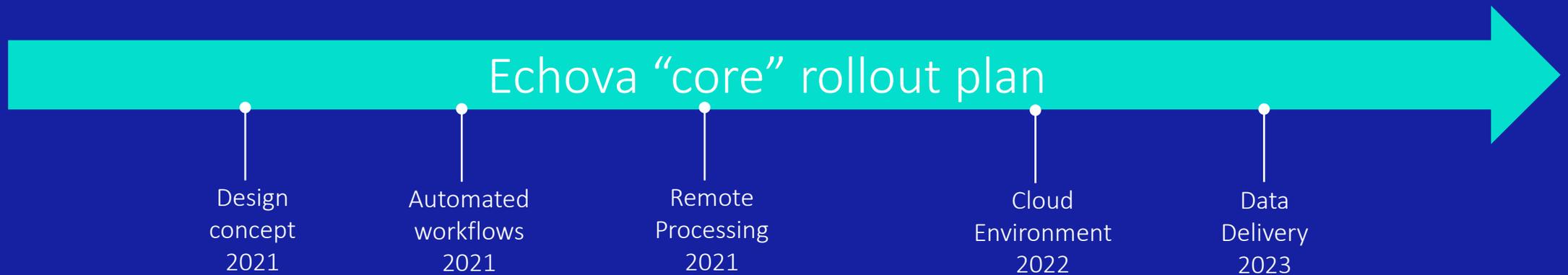


Integrating the OBN value chain on one platform



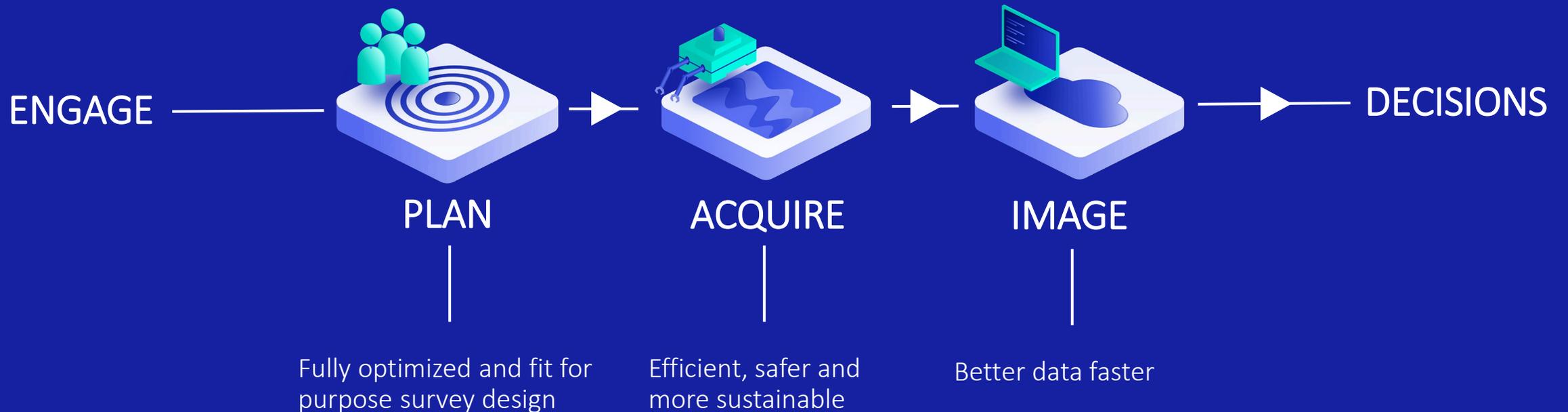
IMAGE

- Shift data-conditioning and data-management to onshore
- Deploy latest data transmission technology
- Deploy cloud technology to have a seamless flow from acquisition to data-processing
- Better data, faster onto our customers workstation



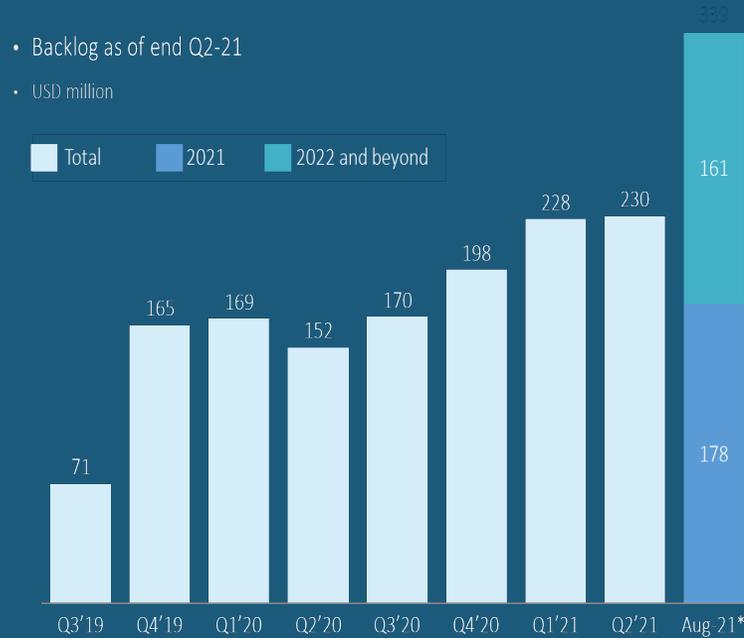
Echova drives efficiency and value creation

- Cutting waste, connecting experts and meeting client's requirement
- Increase customer value, and market opportunities



Strategic priorities and outlook

- Execute on the ECHOVA Platform roll-out plan
- Safe, efficient and reliable project execution
- Securing new contracts for 2022
- Acquire Renewables pilot projects



*Backlog at Q2-21 adjusted for new contracts in July and August, and changes in phasing of contracts

Investment highlights

- Completed company turnaround, right setup for the next chapter
- Magseis Fairfield is a recognized global leader and pioneer in OBN seismic
- Backlog doubled to record level, improving market outlook
- Expanding into renewables as part of the energy transition opening up new market opportunities
- The Echova platform integrates the OBN seismic value chain to drive efficiency and value creation

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