



First quarter 2020

Axxis Geo Solutions

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27 May 2020

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Agenda

1. About AGS

2. Highlights

3. Financials

4. Operations and outlook



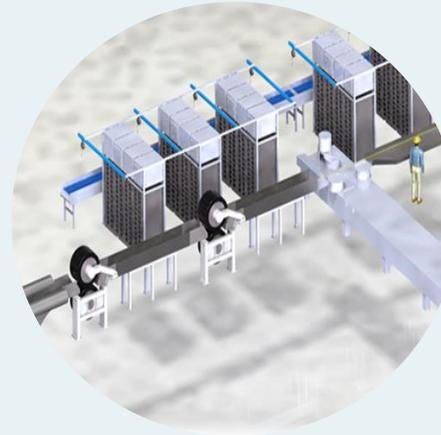
Axxis Geo Solutions in brief

- An ocean bottom node (OBN) seismic service company
- Multi-client and contract seismic
- Experienced management and organizational core
- Headquarter at Lysaker, Norway
- Listed on Oslo Axess (ticker AGS)

Axxis Geo Solutions' competitive edge in the OBS market



Asset light model



Core competence & proprietary technology



Operational excellence

Flexible and cost efficient asset light leasing model



Vessels

- Flexibility on vessel type and capacity
- Adjust fleet capacity to survey backlog
- Avoid seasonal utilization discrepancies

Nodes

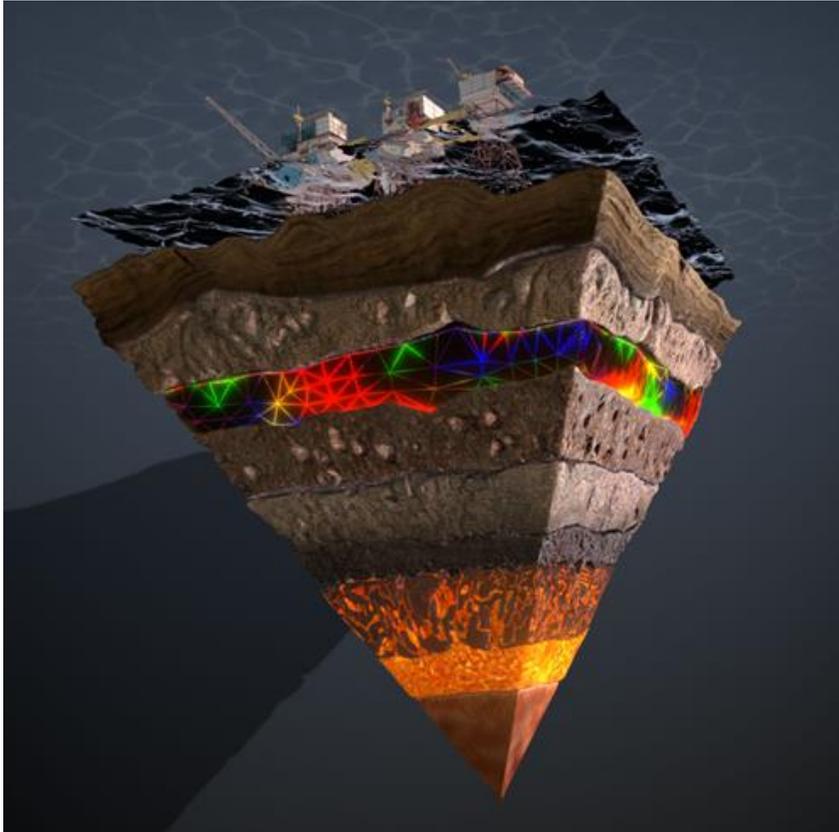
- Lease nodes based upon demand
- Multiple node suppliers can be used
- Enabling use of latest technology

Crews

- Possible to adjust number of crews
- Flexibility proven in the North Sea
- Using crews with node handling experience

Cost base closely linked to utilization and activity level

Continued focus on existing field and reserves



- Appraisal
- Enhanced Oil recovery
- Locations with high ROCR
- Maximising production / minimizing costs
- Infrastructure led exploration, quick return on capital
- An attractive alternative to “high-end” towed streamer seismic

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Q1 Highlights

Full quarter operations

- In production of the OBN survey in the Middle East
- Completed the Brazil source operation campaign with Neptune Naiad
- Delivery of milestone Northern Utsira OBN project data in the North Sea
- Received LOI from Equinor for a North Sea contract in February, signed final agreement in May 2020



Neptune Naiad crew

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AGS reporting going forward

Segment reporting (internal reporting)

- Gives a conventional representation of underlying operational performance and value creation
- Percentage of completion method for multi-client
- Presentations from AGS will mainly focus on segment reporting
- The investor community, including analyst, focus on segment reporting

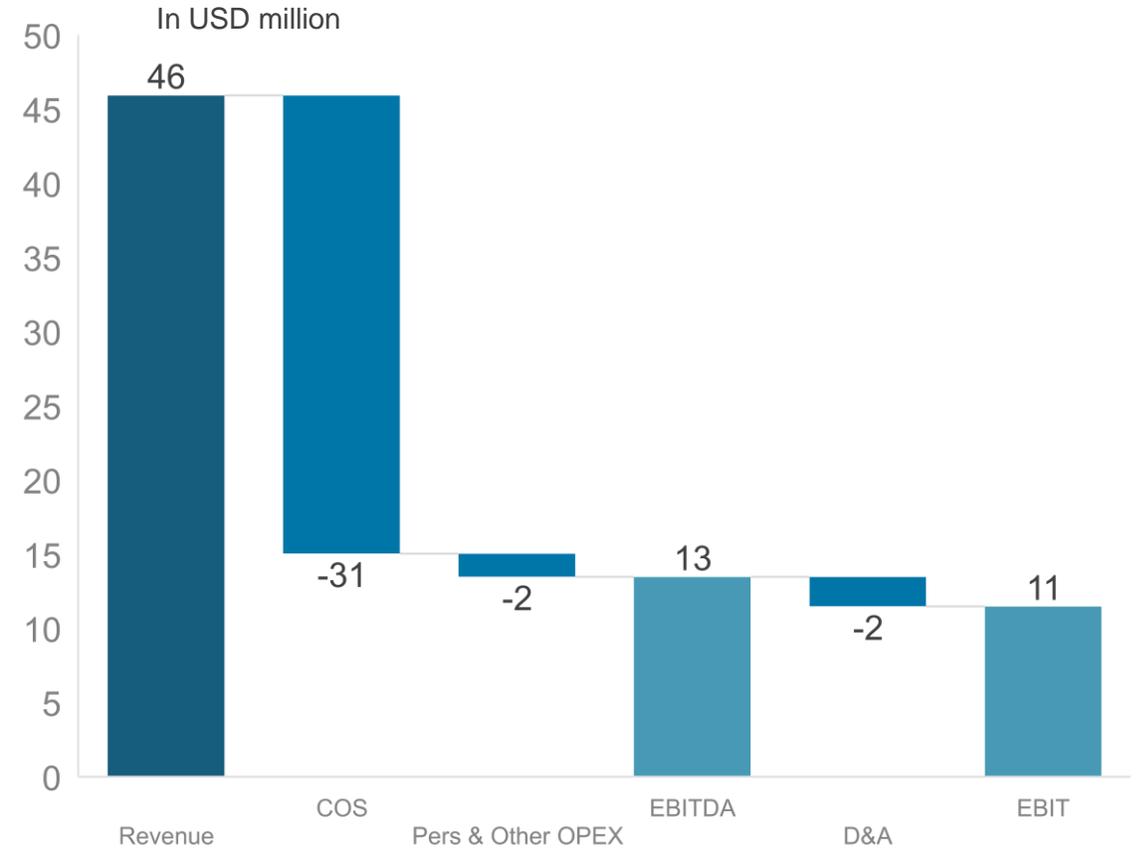
IFRS reporting

- Due to IFRS15 revenue recognition, revenues related to multi-client projects are postponed until projects are ready to be delivered to customers
- No amortization until completion of the project including data processing
- Late sales from completed projects will not be affected
- IAS 34 require IFRS reporting in the quarterly interim reports

First quarter segment financial review

- Revenues mainly driven by the project in Egypt of USD 42.4 million and the Brazilian campaign of MUSD 2.5 million
- Cost of sales related to the project in Egypt and the Brazilian campaign
- EBITDA of USD 13.5 million
- EBIT of USD 11.5 million

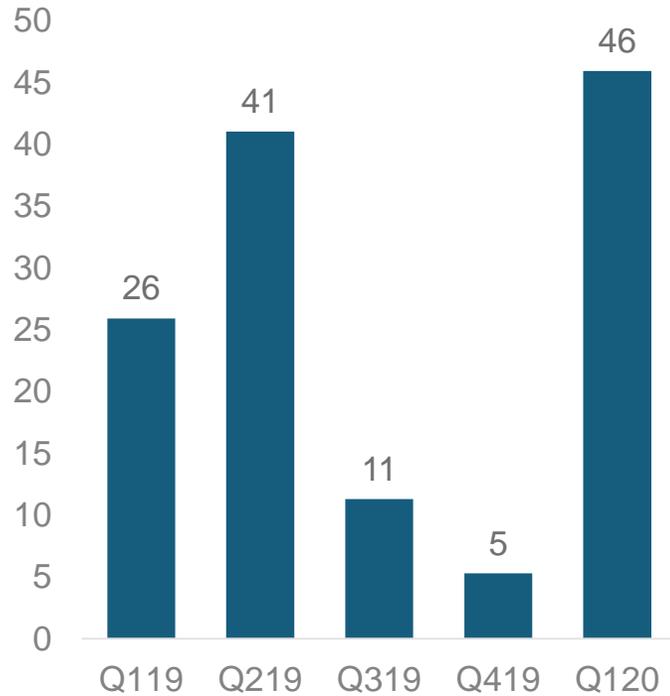
First quarter Segment P&L



Financials segment overview

In USD million

Revenue



In USD million

EBITDA and EBIT



Sequential performance

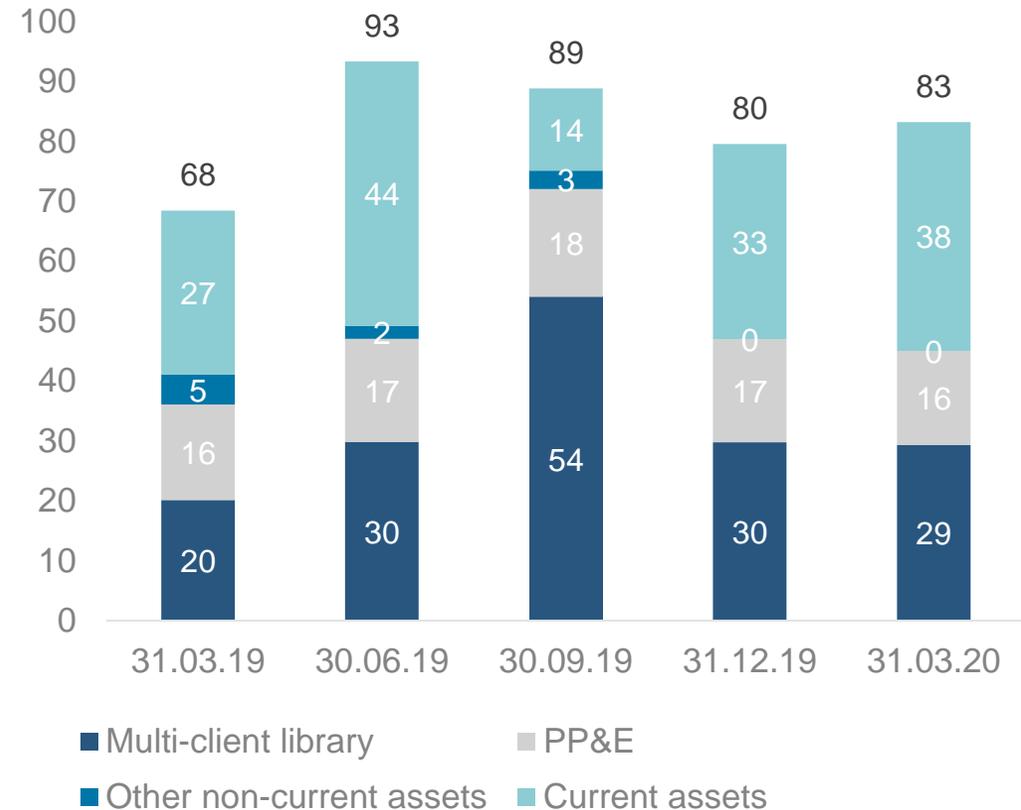
- Segment revenue derives from both contract and multi-client activity
- High level of fluctuation quarter by quarter

Financing and segment financial position

- Amortization of Multi-client library of USD 0.5 million
- Investment in node handling system of USD 0.026 million
- Total current assets of USD 38 million:
 - Account receivables of USD 10 million related to Middle East project and the Brazil campaign
 - Accrued revenue of USD 16.5 million
 - Production revenue Middle East USD 13.5 million, Processing revenue MCL USD 2, India revenue USD 1 million
 - Other current asset of USD 1 million
- Inventories fuel and luboil of USD 1.5 million
- Cash and cash equivalents of USD 9 million

In USD million

Assets position - Segment reporting

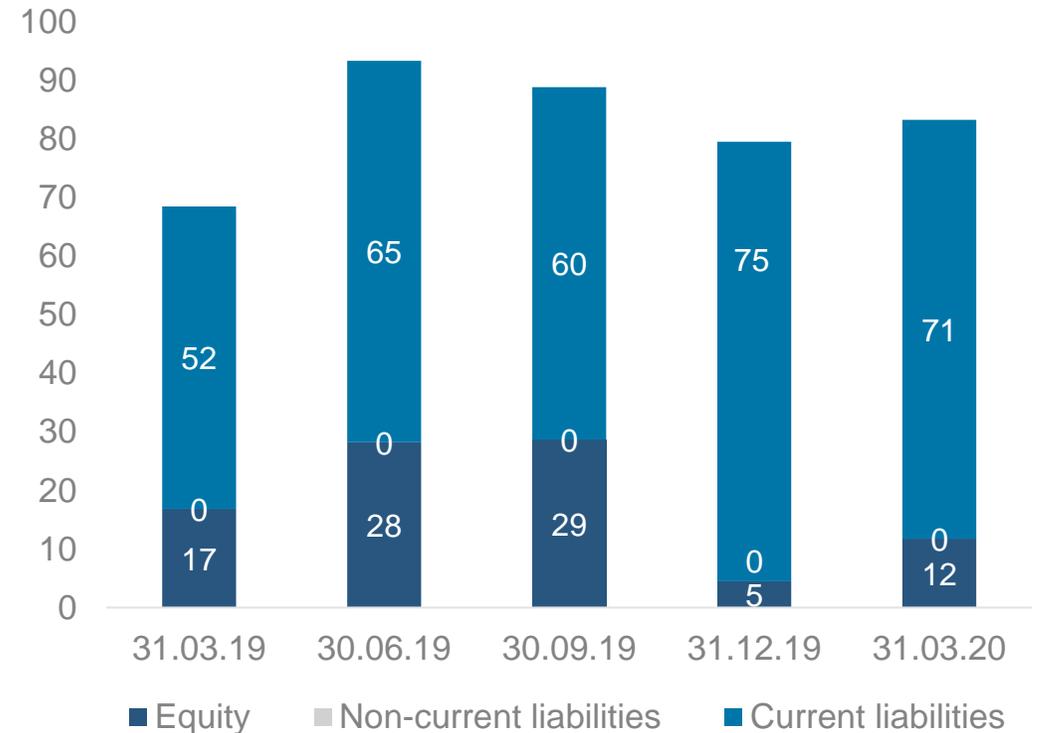


Financing and segment financial position cont.

- Equity net of USD 12 million
- Non-current liabilities zero as of March
 - Interest bearing debt reclassified to short-term debt due to not fulfilled covenants to Eksportkreditt
- Total liabilities of USD 71 million:
 - Account payable of USD 48 million
 - Interest bearing debt of USD 2 million
 - Other current liabilities of USD 21 million
 - Accruals and deferrals on project cost and taxes of USD 15 million
 - TGS credit Utsira of USD 6.6 million

In USD million

Equity and liabilities - Segment reporting



Restructuring

- Company is continuing discussions with key creditors
 - Overall terms mutually agreed
 - Plan will significantly strengthen working capital and improve liquidity
- Discussion expected to be completed shortly

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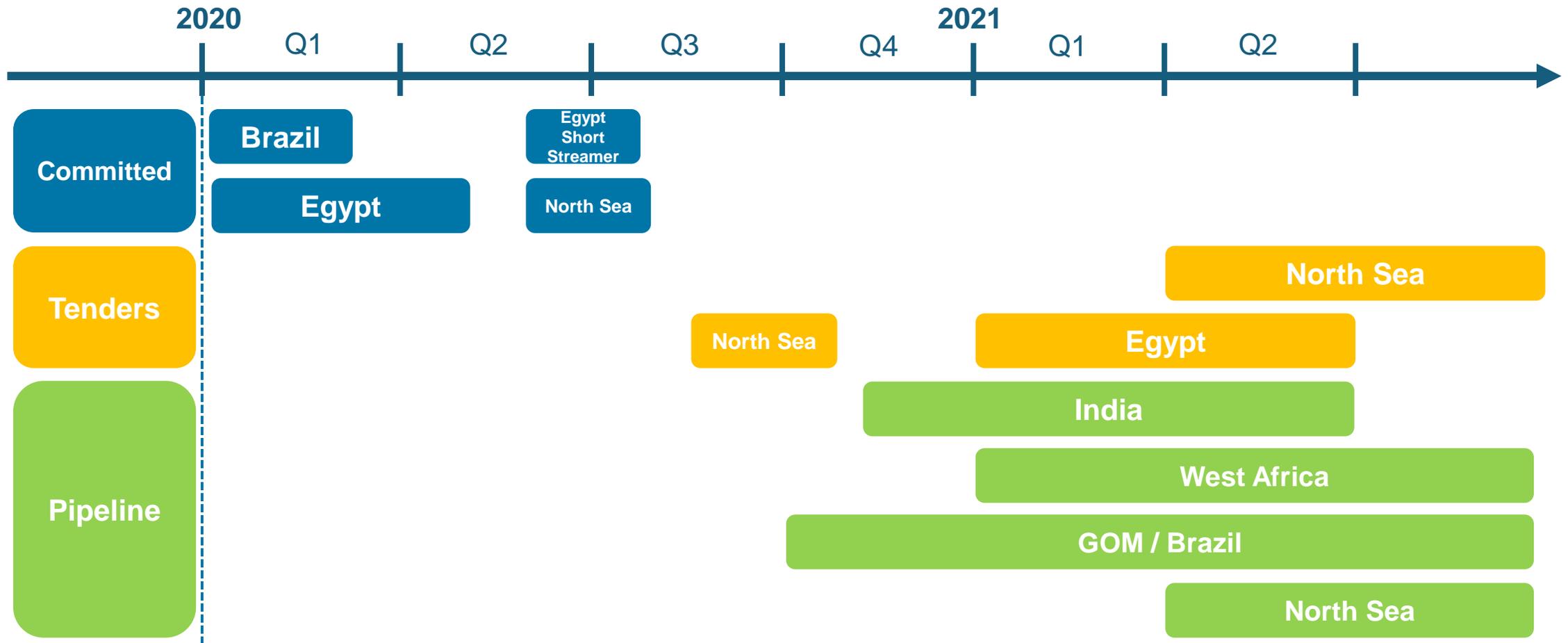
4. Operations and outlook



Ongoing operations Egypt, Gulf of Suez Q1-Q2 project

- The survey commenced early January after testing completed
- Requires modern OBN imaging and processing techniques to unlock further hydrocarbon potential
- The area is well known to AGS management and is expected to yield future opportunities
- Important commercial milestone in AGS history, significantly improving backlog visibility
- Project phase one completed in April, vessels mobilised for North Sea project scheduled for late Q2

Backlog and outlook



~ USD 30 million backlog as of Q2

and >USD 500 million tenders / pipeline 2020 / 2021



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