



Third quarter 2019

Axxis Geo Solutions

Lee Parker, CEO and Svein Knudsen, CFO

13 November 2019

Disclaimer

- The information in this presentation has been prepared by Axxis Geo Solutions ASA (“AGS” or the “Company”). By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations and provisions:
- This presentation has been prepared by the Company based on information available as of the date hereof. By relying on this presentation you accept the risk that the presentation does not cover all matters relevant of an assessment of an investment in the company. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act.
- No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company, any advisor or any such persons' officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this presentation. The information herein is subject to change, completion, supplements or amendments without notice.
- The presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof, and may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. It should be understood that subsequent developments may affect the information contained in this document, which neither the Company nor its advisors are under an obligation to update, revise or affirm.
- This complete presentation is for informational purposes only and does not constitute an offer to sell shares in of the Company. This presentation is not a prospectus, disclosure document or offering document and does not purport to be complete. Nothing in this presentation should be interpreted as a term or condition of the Transaction. The presentation is strictly confidential and may not be reproduced or redistributed, in whole or in part, to any other person.
- This presentation has not been reviewed or approved by any regulatory authority or stock exchange. The (re)distribution of this presentation and/or any prospectus or other documentation into jurisdictions other than Norway may be restricted by law. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any securities offered by any person in any jurisdiction in which such an offer or solicitation is unlawful. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such restrictions.
- The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal, business, investment and tax advice.
- Any investment in the Company involves inherent risks and is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. Investors should carefully review the summary of risk factors set out in the following slides before making any investment decision.
- The presentation and any purported liability in connection with it is subject to Norwegian law and is subject to the exclusive jurisdiction of the Norwegian courts.

Agenda

1. About AGS

2. Highlights

3. Financials

4. Operations and outlook



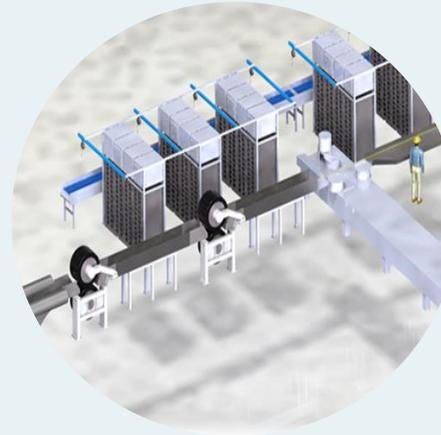
Axxis Geo Solutions in brief

- 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

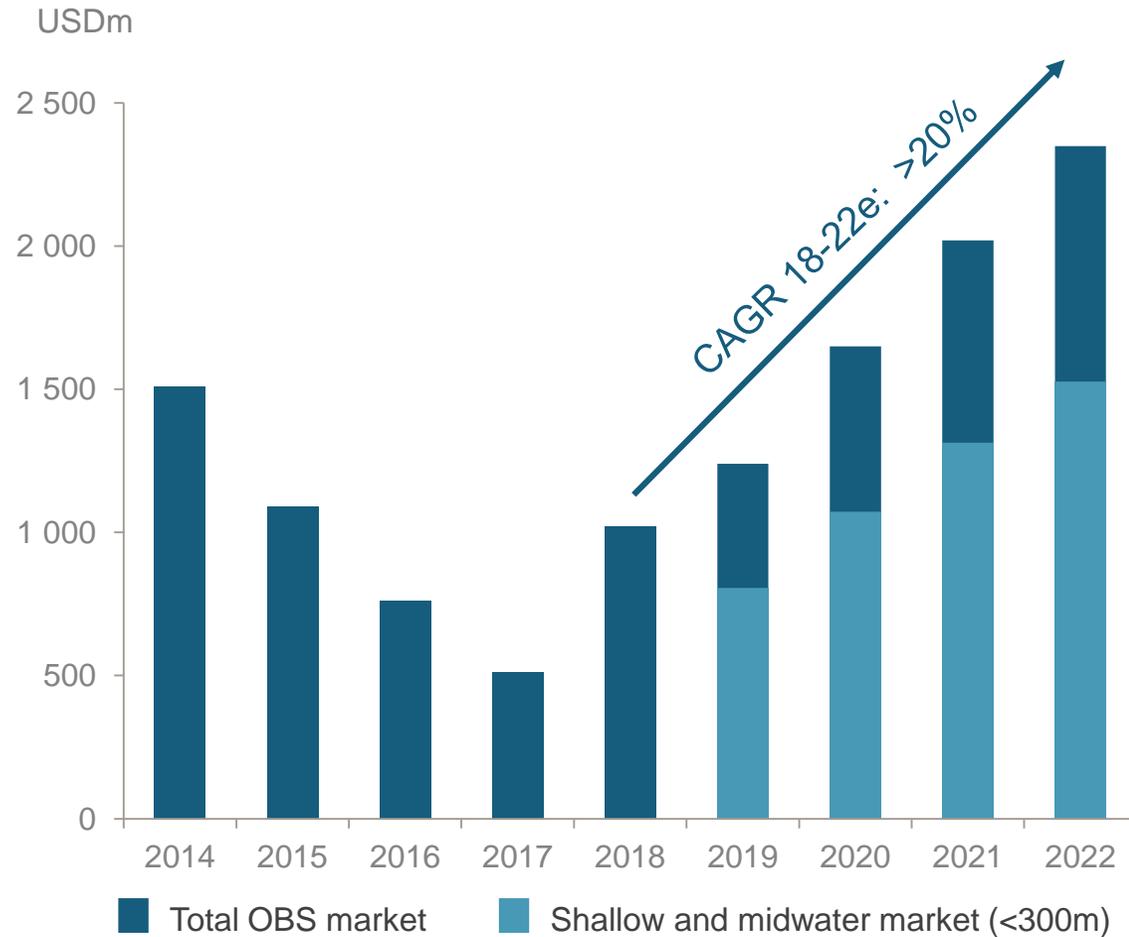


Crews

- 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

Strong market forces driving OBS market growth



- Rapidly growing USD >1 billion OBS market
- Shallow and midwater – 60-70% of the OBS market
- Demand for high resolution data
- OBS cost coming down driving demand increase
- An attractive alternative to “high-end” towed streamer seismic

Agenda

1. About AGS

2. Highlights

3. Financials

4. Operations and outlook



Q3 Highlights

Strong operational progress

- Completion of merger with Songa Bulk ASA, listing of Axxis Geo Solutions ASA on Oslo Axess
- Safe operations with record acquisition efficiency on Utsira multi-client 3D seismic
- Awarded first contract in the growing Brazilian OBN market
- Letter of intent signed with Middle East client, 28 vessel months potential
- Segment revenue of NOK 100 million, Segment EBITDA of NOK 69 million (69%)



Neptune Naiad crew

Agenda

1. About AGS

2. Highlights

3. Financials

4. Operations and outlook



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

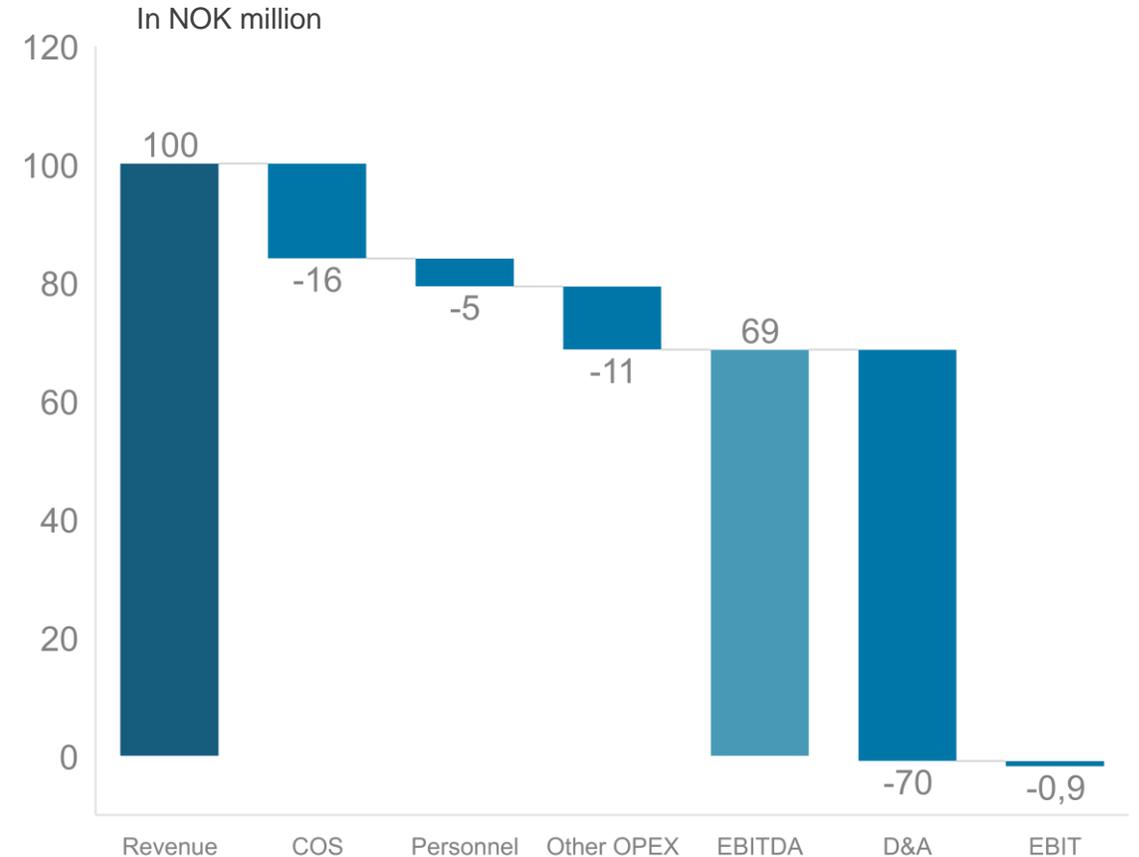
IFRS reporting

- 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

Third quarter segment financial review

- Revenues mainly driven by pre-funding from multi-client programme at Utsira of NOK 91 million and the Brazilian contract of NOK 9 million
- Cost of sales related to India and Brazil contract work
- Other OPEX inflated by one-off projects
- EBITDA of NOK 69 million
- Amortization rate of 63%
- EBIT of negative NOK 0.9 million

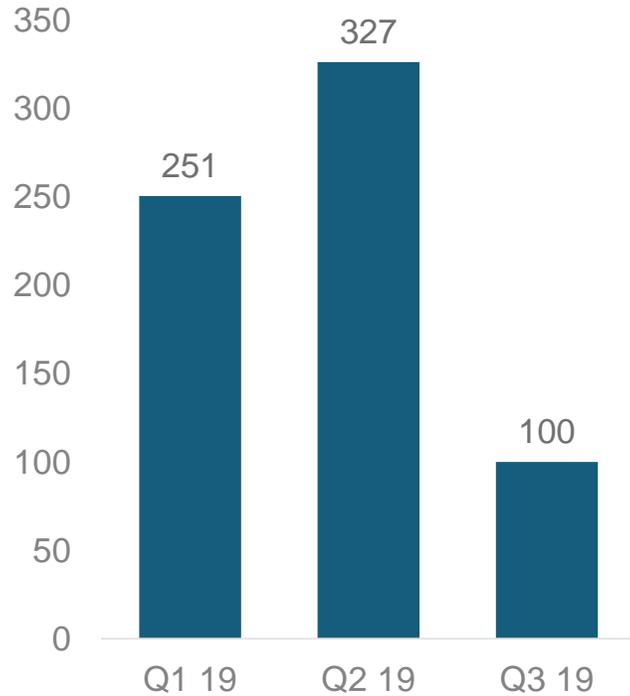
Third quarter Segment P&L



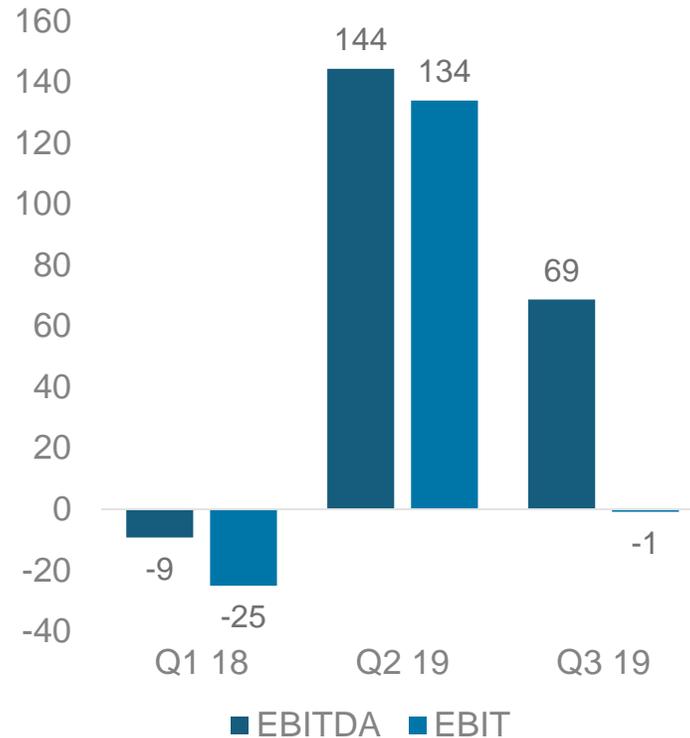
Financials segment overview

In NOK million

Revenue



EBITDA and EBIT



YTD Q3 highlights

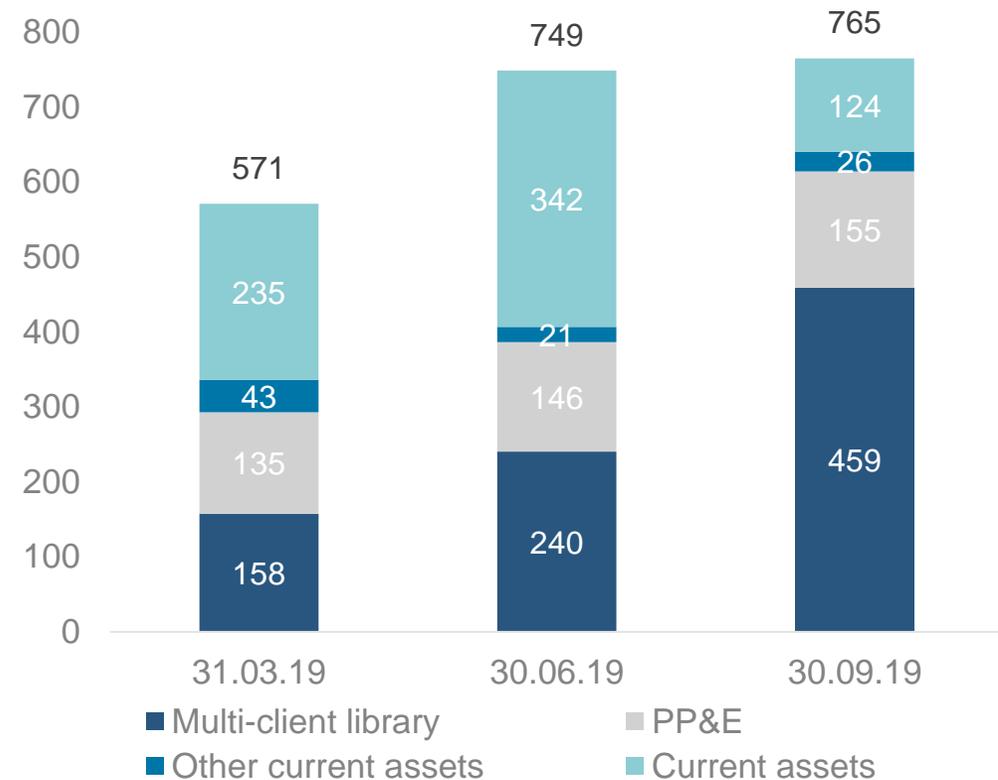
- Segment revenue derives from both contact and multi-client activity
- 30% EBITDA margin
- 16% EBIT margin

Financing and segment financial position

- Significant investments in multi-client library YTD with prospects for late sales
- Total liabilities of NOK 527 million:
 - Account payable NOK 299.1 million
 - Interest bearing debt of NOK 22.3 million
 - Other current liabilities of NOK 219.8 million
 - Utsira credit NOK 121.8 million
 - Accruals and deferrals on cost, taxes, revenue and interest
- Gross proceeds of NOK 225 million raised following end of quarter

In NOK million

Assets position - Segment reporting





Investor communication

- AGS will present interim results on a quarterly basis going forward
- External presentations related to the interim result will focus on the Segment reporting
- AGS intend to provide relevant, accurate, timely and equal information to investors and stakeholders
- Main channels will be releases through Oslo Stock Exchange and AGS webpage
- More information on AGS' investor web – www.axxisgeo.com

Agenda

1. About AGS

2. Highlights

3. Financials

4. Operations and outlook



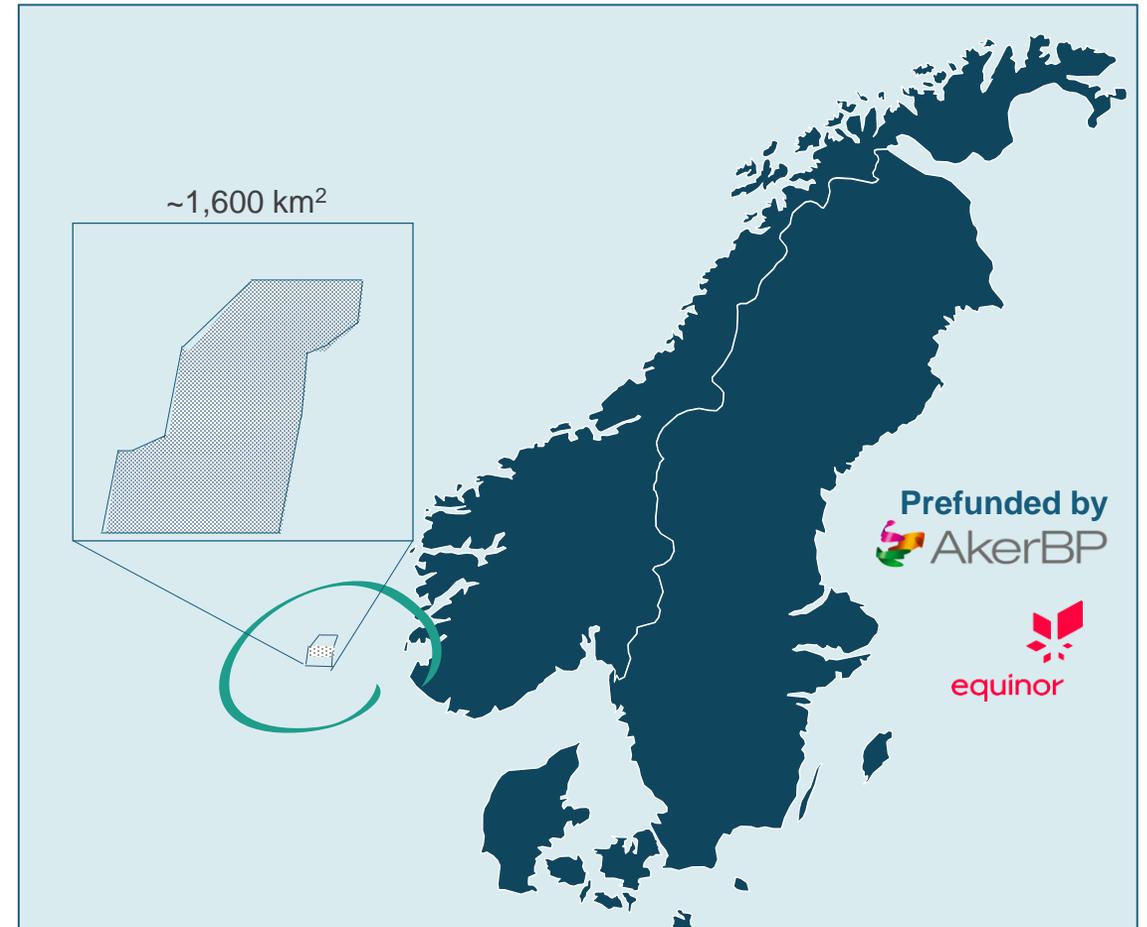
Mobilizing to Middle East Q4-Q1 project

- Contract about to be signed
- The initial phase has a scope of 18 vessels months, out of total of 28 vessel months (as per the LOI)
- The survey is due to commence late November or early December
- Requires modern OBN imaging and processing techniques
- 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

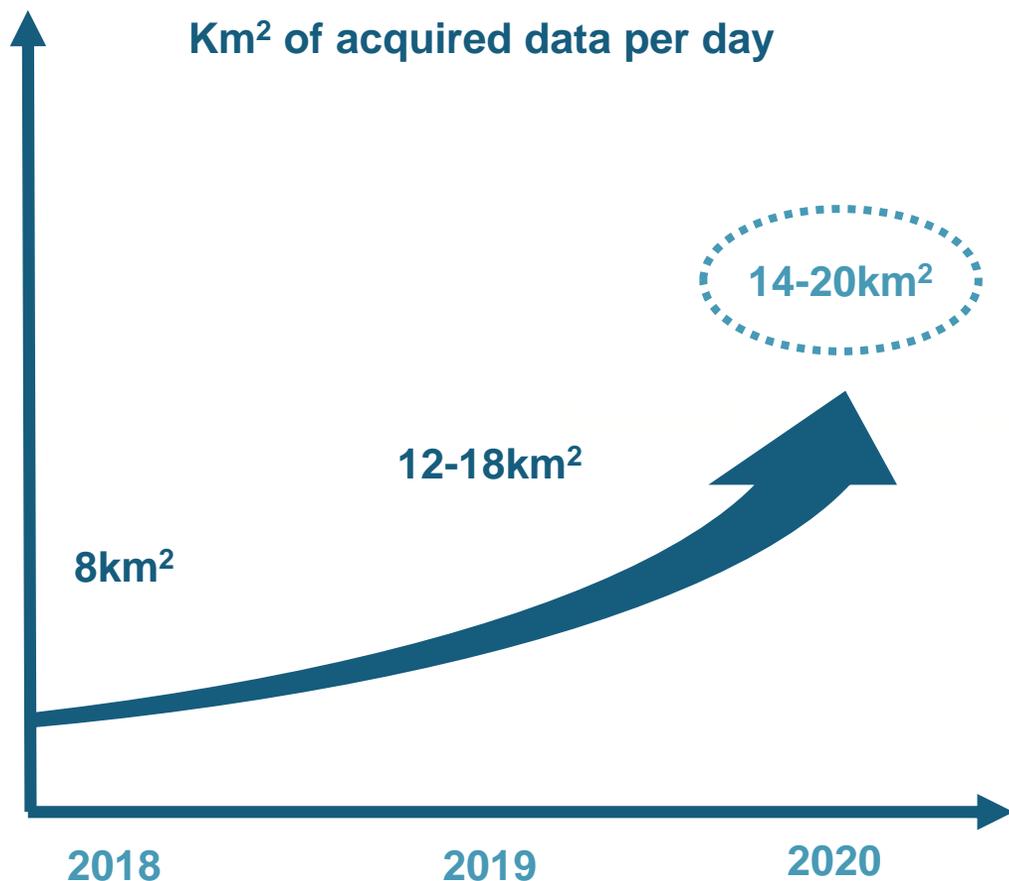
Utsira multi-client survey

- Successfully completed the North Sea's largest OBN multi-client survey in October
- Prospects for late sales in Q4 2019
- Processing completion in Q1 2020
- Well positioned for future opportunities on NCS
 - Interest for additional surveys in 2020-2022
 - Potentially 5,000 -10,000 km² per season

Project information	
Country/region	Utsira High in the North Sea, Norway
Type	Multi-client 3D OBN
Size km ²	Approximately 1 600
Partner	TGS (50-50 Co-operation agreement)
Pre-funded	AkerBP, Equinor
Status	Completed



Step-change in productivity



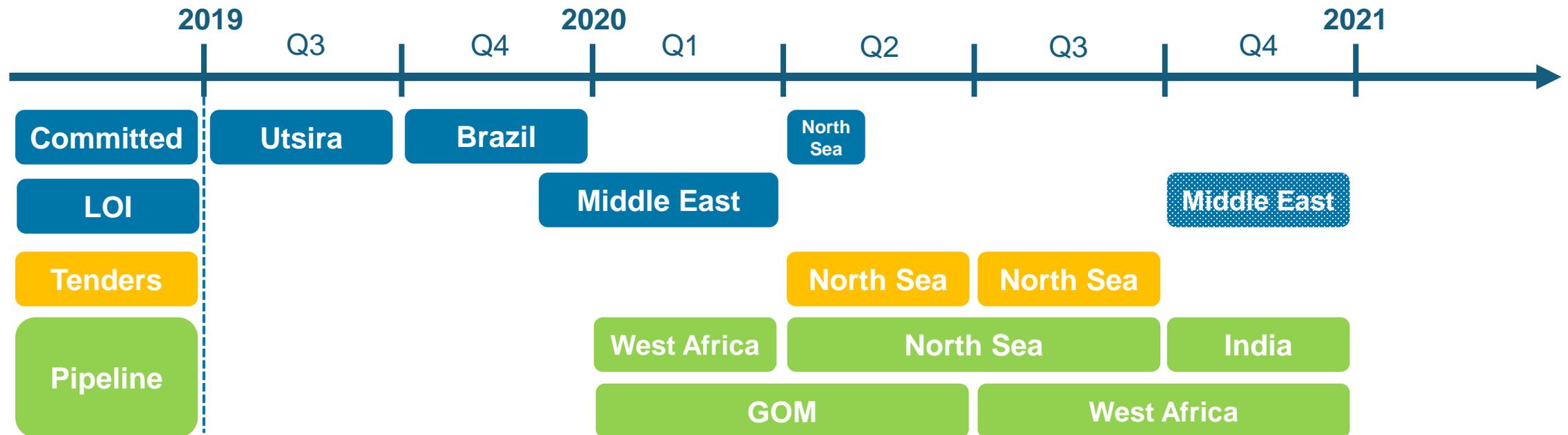
Utsira 3D OBN productivity

- Record productivity in source and receiver operations
- Safe operations with technical down time on nodal operations of only 1.2%
- Possible to move up to 24km² of high-density receiver spread per day

Improvements since 2018

- 50% efficiency gain with triple-source acquisition
- > 20% organic productivity increase compared to 2018
- Node handling system refinements

Backlog and outlook



~ USD 70 million backlog¹ as of Q4

and ~USD 900 million tenders / pipeline 2019 / 2020

Q&A

Lee Parker, CEO and Svein Knudsen, CFO



US Office

14511 Old Katy Road
Suite 150
Houston, TX 77079
United States

+1 281 810 2550

Norway Office

Strandveien 50
1366 Lysaker
Norway

+47 480 95 555

Indonesia Office

Beltway Office Park Tower B,
Floor 5 Suite 562,
JI TB Simatupang No 41,
Kel Pasar Minggu,
Kec. Ragunan
South Jakarta

+62 21 2985 7440