

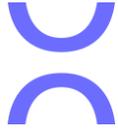
CARBON
TRANSITION

Carbon Transition

Q4 2022

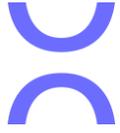
22 February 2023





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Quarterly highlights

- Fair value of multi-client library USD 37.5 million
 - Includes second write-up of Utsira survey of USD 7.0 million
 - Total multi-client write-ups year-to-date of USD 12.6 million
- Announced reprocessing of the Utsira survey, backed by the major operators in the area
- USD 2.5 million Utsira late sale (net to Carbon Transition) with significant additional future revenues based on agreed trigger events
 - Subsequent to quarter end, reported USD 0.5 million Utsira late sale
- Non-cash USD 4.3 million write-down of investment portfolio
 - Write-down of Britishvolt investment primary contributor
 - Invested USD 1.7 million (NOK 15.2 million)
- Cash earnings of USD 1.9 million for the quarter
- Available liquid funds of USD 11.2 million*
- Net asset value NOK 2.00 per share

* Bank deposits, trade receivable and marketable securities

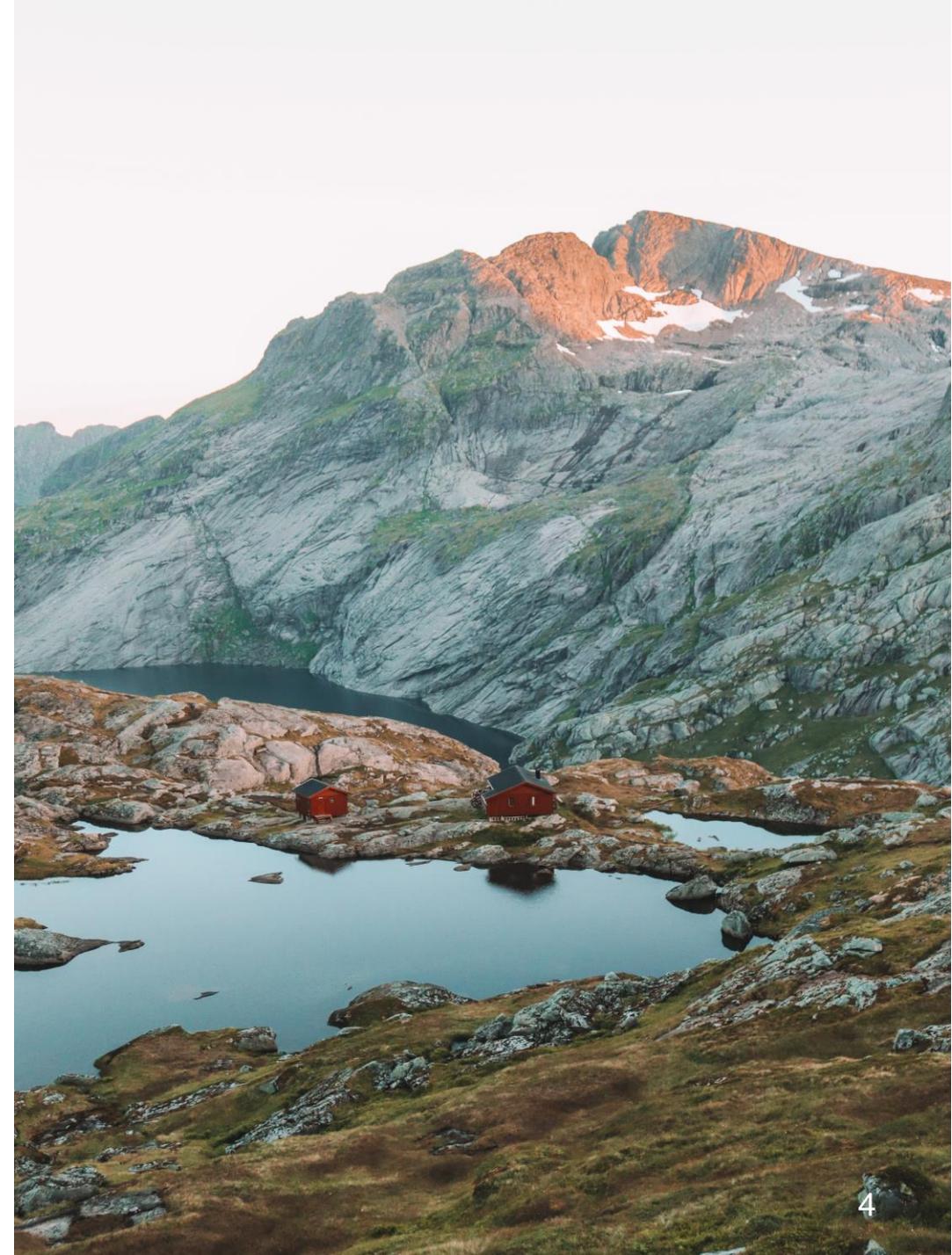


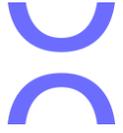


Revised strategy around attractive multi-client library

Maximizing value of seismic operations

- State of the art multi-client library, targeting near-field exploration and production optimization
 - Utsira (Norway) survey processed 2020; reprocessing 2023/2024
 - Gulf of Suez (Egypt) survey processed 2022
- Asset-sale agreement with Magseis Fairfield for node deployment equipment
 - Up to USD 12.0 million revenue share; floor payment USD 1.5 million
 - Improving market outlook
- Low-cost operation
- Revised strategy
 - Generate revenues from seismic assets
 - Invest in listed companies and companies expected to list in near term
 - Risk and return criteria as well as approval process by board



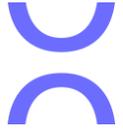


Seismic market observations

Significant improvement in market conditions

- Current oil and gas prices are highly supportive for our multi-client business in Norway and Egypt
- The re-opening of China and the restrictions on Russian exports creates a supportive backdrop for the oil and gas prices in 2023
 - Increased focus on energy security also drives industry investment
- Major oil companies announcing increased spending in 2023 over recent years, and the Middle East is currently seeing record investments
- As a consequence of the above, we have recently experienced shorter sales cycles, achieved higher prices of seismic data sold and a stronger pipeline going into 2023



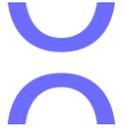


Multi-client portfolio

Norwegian North Sea – Utsira OBN

- Estimated fair value of USD 28.2 million, including a USD 7.0 million write-up
- Historical cost USD 82 million
- State of the art survey; processing completed Q3 2020
- ILX OBN survey located to the west of the Utsira high in the Norwegian North Sea
- Covers approximately 2,000 square kilometers of highly prospective acreage with high-definition 3D seismic ocean bottom node data
- Q4 2022 late sale to existing client of net USD 2.5 million, with future milestone payments based on success criteria (uplifts)
- Minor oil and gas discovery in the Gjegalunden prospect (PL867B) by AkerBP and several new wells to follow in the area during 2023

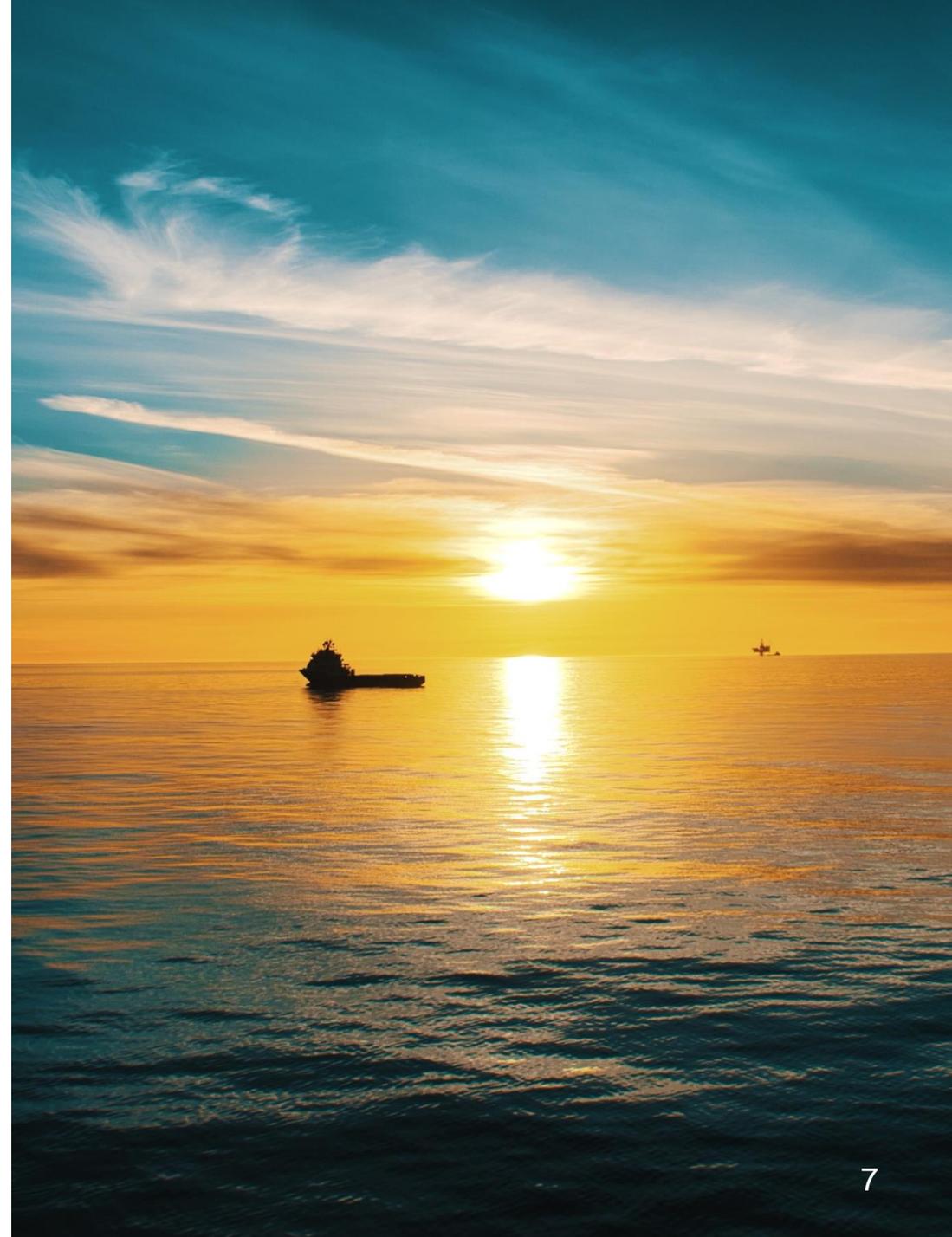


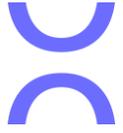


Multi-client portfolio

Norwegian North Sea – Axxis/CGG reprocessing

- In December we announced the Axxis/CGG reprocessing of the Utsira survey, a project funded by the major operators in the area
- Reprocessing has demonstrated significant improvements in subsurface imaging
- Preliminary results shown at the NCS Exploration Strategy conference in Stavanger in November of last year and highlights the substantial improvements in image quality
- Reprocessed data will improve sales of the Utsira data, as well as adding an additional product for sale to existing clients
 - Must acquire underlying data before acquisition of reprocessed product
- The reprocessing project will generate quarterly cashflow for the company during project execution and later sales after production stage is completed

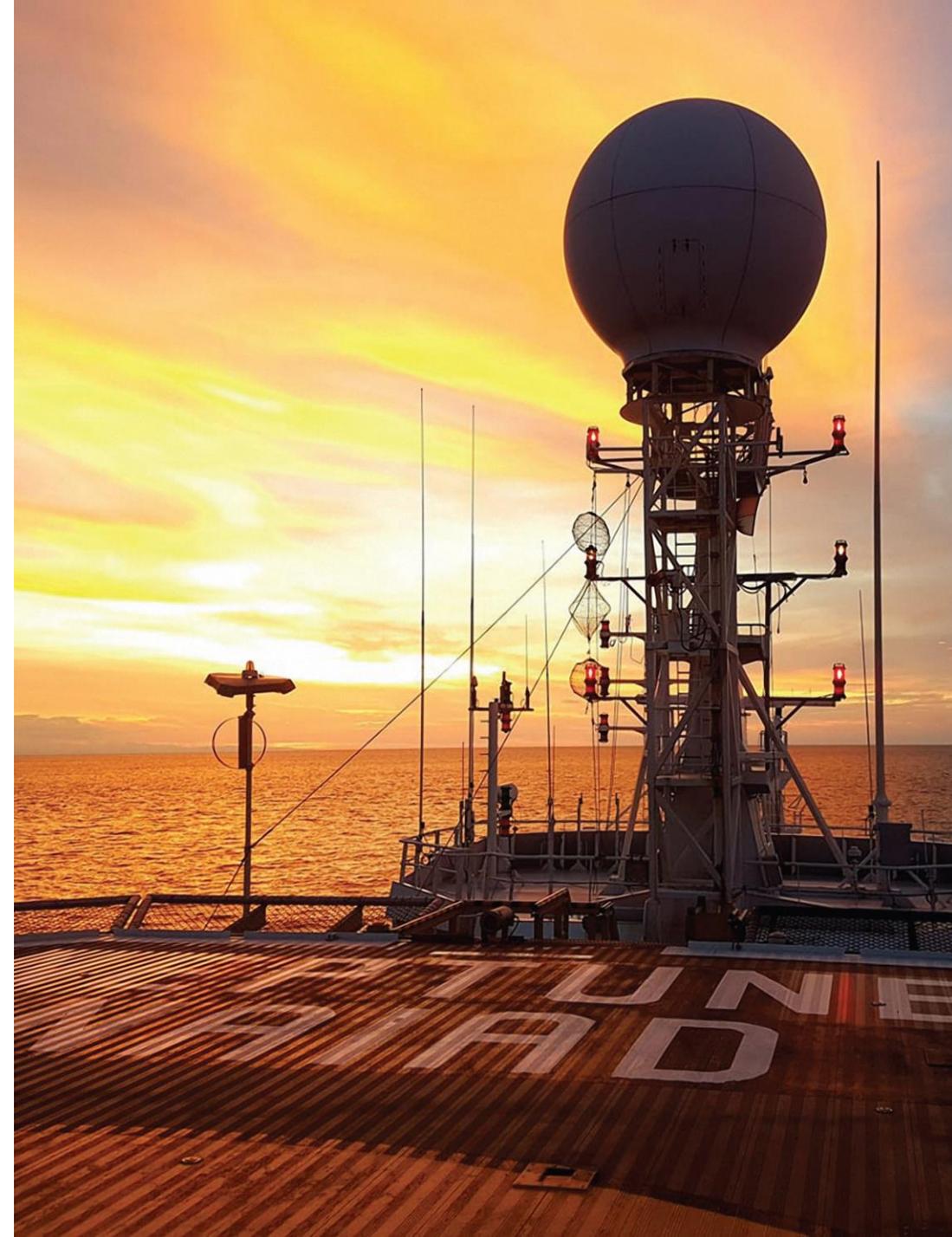


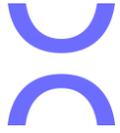


Multi-client portfolio

Egypt – Gulf of Suez

- Estimated fair value USD 9.3 million
- Processing completed Q3 2022; state of the art node and streamer data for subsalt analysis
- Inaugural late sale USD 1.6 million in Q3 2022
- There are currently two wells scheduled to be completed in the first part of 2023 that will be drilled based on the library data
- Schlumberger actively marketing the data to Egyptian clients
- Egyptian market is experiencing major benefits from high oil and gas prices, and the government is supportive of investments in the sector





Net asset value

Summary NAV per share review

	USD millions	NOK per share
Multi-client library	37.5	1.57
Financial assets	3.0	0.13
Legacy business	40.5	1.70
Investments	6.8	0.29
Net current liabilities	0.3	0.01
Net asset value	47.7	2.00

Observations

- Legacy business represents largest share of NAV
 - Multi-client investments
 - Node equipment earn-out agreement
- Investment portfolio; focusing more broadly
 - Non-cash write-down USD 4.3 million from previous quarter
 - Britishvolt is primary contributor



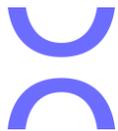
Comprehensive income

USD millions

<u>Comprehensive income</u>	<u>Q4 2022</u>
Revenue	2.5
Changes in fair value of investments	(4.3)
Cost of sale	(0.0)
Selling, general & administrative expenses	(0.6)
Amortization of multi-client	(1.4)
Write-up multi-client (reversal of impairment)	7.0
Operating profit (loss)	3.2
Net financial income	0.3
Income tax (expense)	1.4
Profit (loss) for the period	4.8

Observations

- Utsira late sales of USD 2.5 million
- Non-cash reduction in value of investments of USD 4.3 million
- SG&A includes approximately USD 150 thousand non-recurring
- Utsira amortization of USD 0.7 million and Gulf of Suez amortization of USD 0.7 million
- Write-up Utsira reprocessing USD 7.0 million
- Net financial income of USD 0.3 million
- Income tax reversal of USD 1.4 million
- Cash earnings of USD 1.9 million



Financial position

USD millions

ASSETS 31.12.2022

Multi-client library	37.5
Investments	6.8
Financial assets	3.0
Other current assets	3.2
Cash and cash equivalents	2.2
Total assets	52.7

EQUITY AND LIABILITIES 31.12.2022

Equity	47.7
Taxes payables	2.3
Accounts payable	0.0
Other current liabilities	2.8
Total equity and liabilities	52.7

Observations

- Utsira at USD 28.2 million (incl. write-up Utsira reprocessing), Gulf of Suez at USD 9.3 million
- NPV node equipment earnout - financial assets of USD 3.0 million
- Other current assets from multi-client late sales
- Taxes payable represents corporate taxes Egypt
- Other current liabilities
 - Egypt taxes of USD 2.1 million
- Total Egyptian tax exposure down from Q3 2022 of USD 6.1 million to USD 4.4 million

Ratio analysis

- Equity ratio 90.3%
- Net asset value per share of NOK 2.00
- Available liquid funds of USD 11.2 million*

* Bank deposits, trade receivable and marketable securities



Cash flow

USD millions

Cash flow	Q4 2022
Profit (loss) before tax	3.5
Taxes paid	(0.0)
Changes in fair value for investments	4.3
Amortization and write-up (reversal of impairment)	(5.6)
Interest expense	0.0
Other working capital changes	(1.5)
Cash flow from operating activities	0.6
Cash flow from investing activities	0.0
Cash flow from financial activities	0.0
Net change in cash	0.6
Cash and cash equivalents per December	2.2

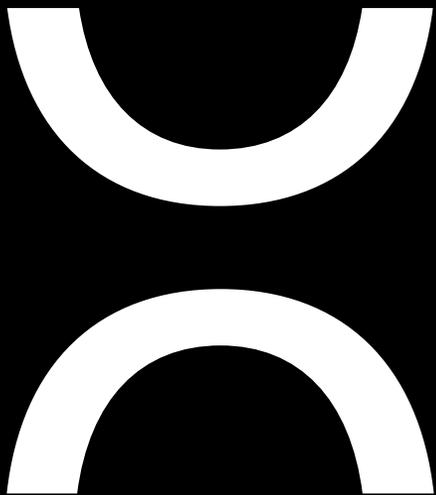
Observations

- Write-up of Utsira reprocessing USD 7.0 million
- Amortization of Utsira and Gulf of Suez USD 1.4 million in the quarter



Outlook

- Expect oil and gas prices to remain at historically high levels for foreseeable future
- Improved profitability in energy sector expected to result in increased capital investment by oil majors and independents
- Historical underinvestment in exploration and development is driving need for investment
 - For 2023, capital investment by the oil companies is significantly increased
- Expect multi-client library to benefit from this market dynamic
- Market volatility is expected to remain high, and this poses a risk for the investment portfolio
 - Prudent to take a cautious approach to making additional investments
 - Will continue to evaluate new investment opportunities in line with our broader strategic focus
 - Risk profile and investment decisions evaluated with the board



Investing in a
sustainable future.

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