



Third quarter 2019

Axxis Geo Solutions

Lee Parker, CEO and Svein Knudsen, CFO

13 November 2019

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Agenda

1. About AGS

2. Highlights

3. Financials

4. Operations and outlook



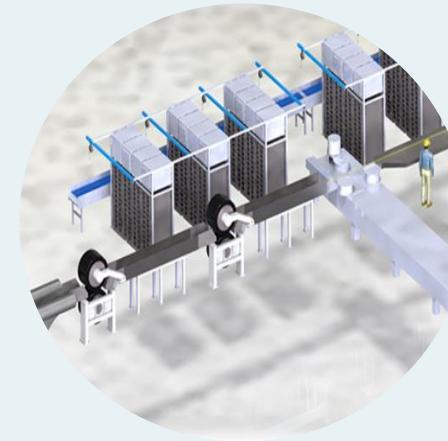
Axxis Geo Solutions in brief

- 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)

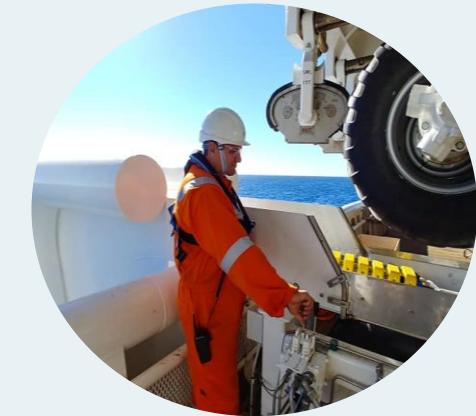
Axxis Geo Solutions' competitive edge in the OBS market



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

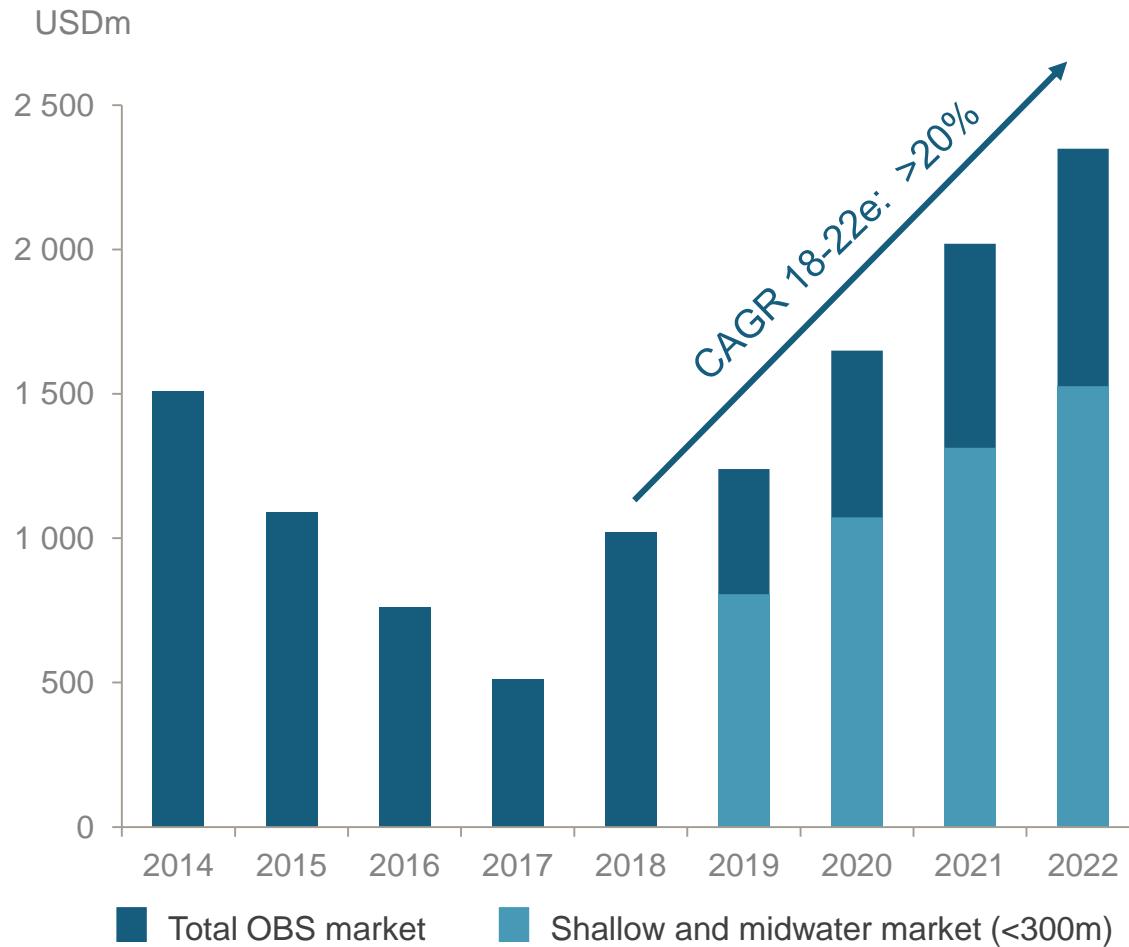
- Lease nodes based upon demand
- Multiple node suppliers can be used
- Enabling use of latest technology

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

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

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Q3 Highlights

Strong operational progress

- Completion of merger with Songa Bulk ASA, listing of Aaxis 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

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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

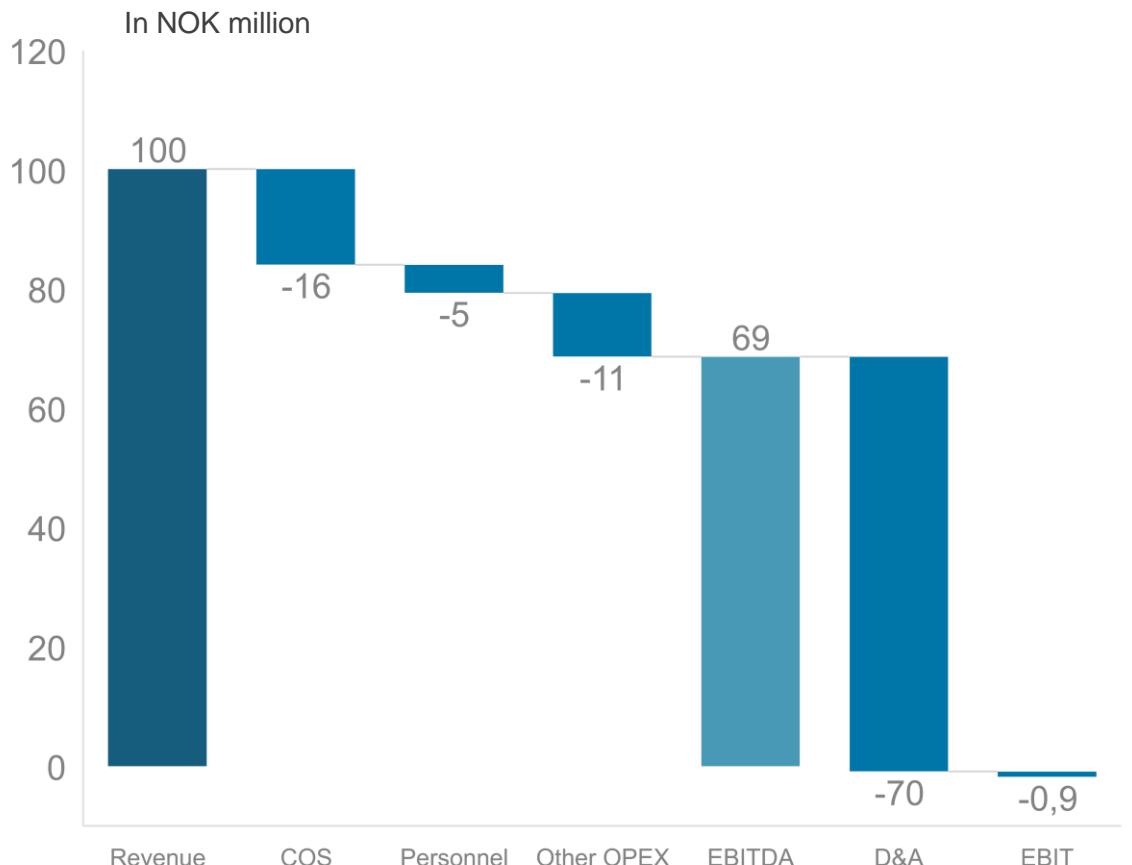
IFRS reporting

- 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

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

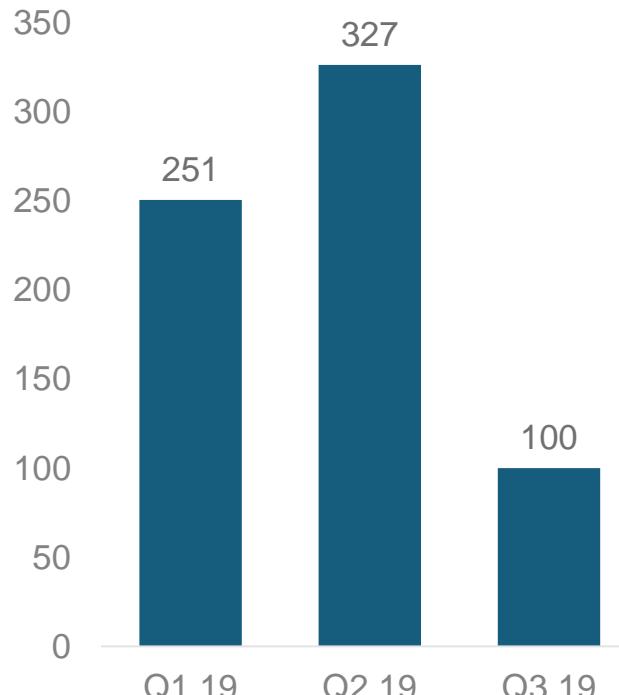
Third quarter Segment P&L



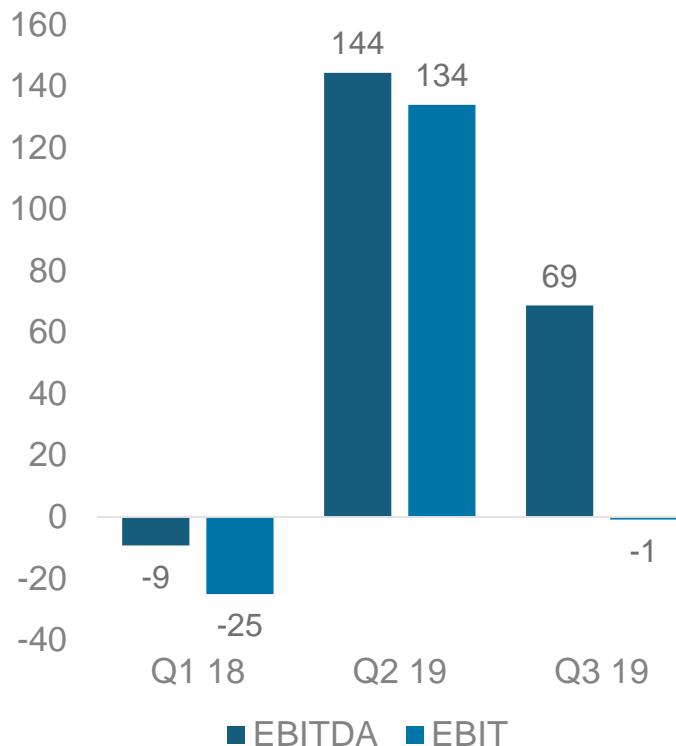
Financials segment overview

In NOK million

Revenue



EBITDA and EBIT



YTD Q3 highlights

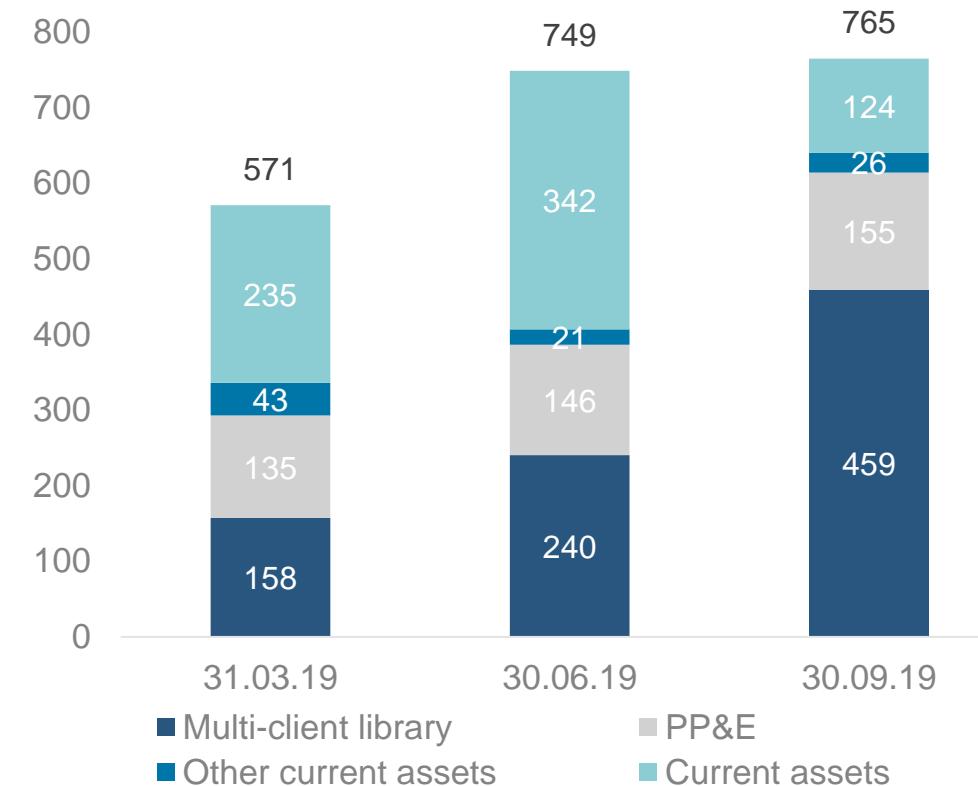
- Segment revenue derives from both contact and multi-client activity
- 30% EBITDA margin
- 16% EBIT margin

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

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Mobilizing to Middle East Q4-Q1 project

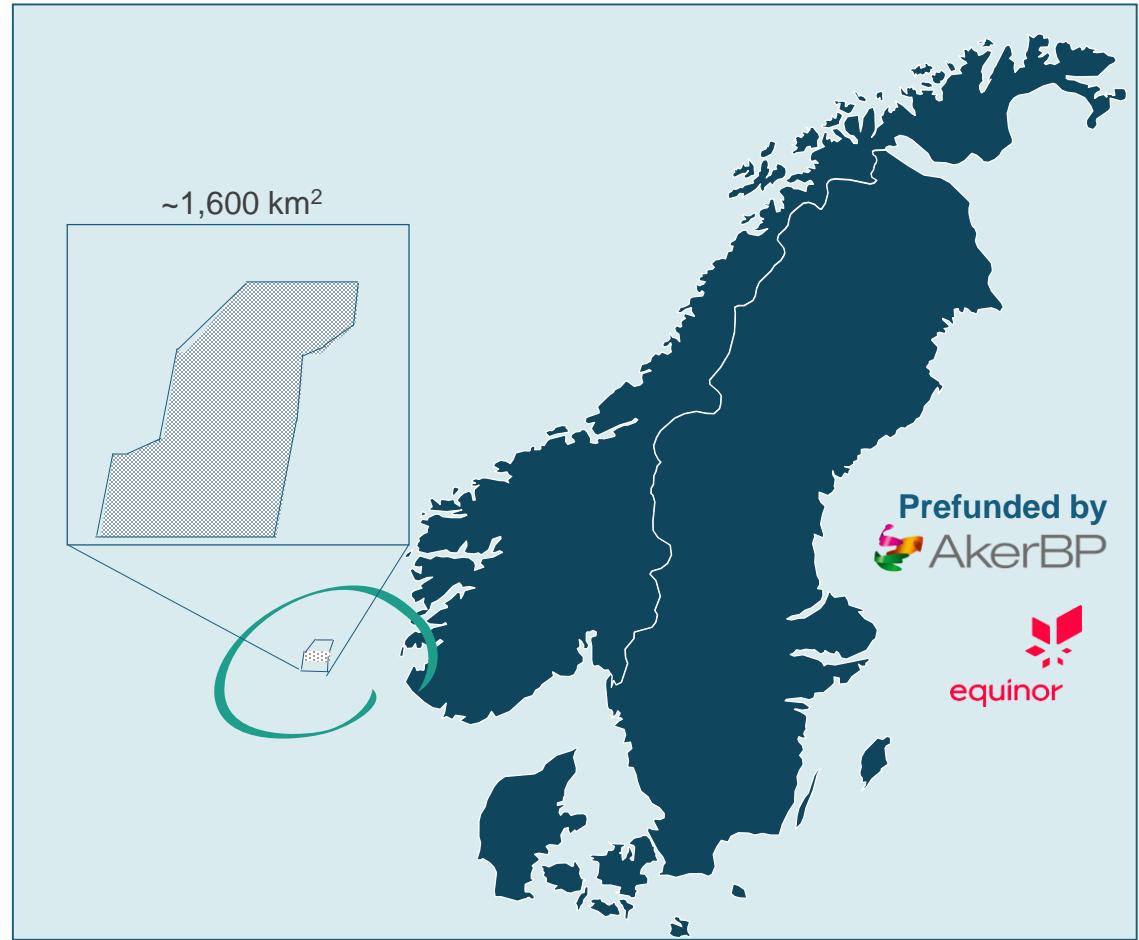
- Contract about to be signed
- The initial phase has a scope of 18 vessels months, out of total of 28 vessel months (as per the LOI)
- The survey is due to commence late November or early December
- Requires modern OBN imaging and processing techniques
- The area is well known to AGS management and is expected to yield future opportunities
- Important commercial milestone in AGS history, significantly improving backlog visibility

Utsira multi-client survey

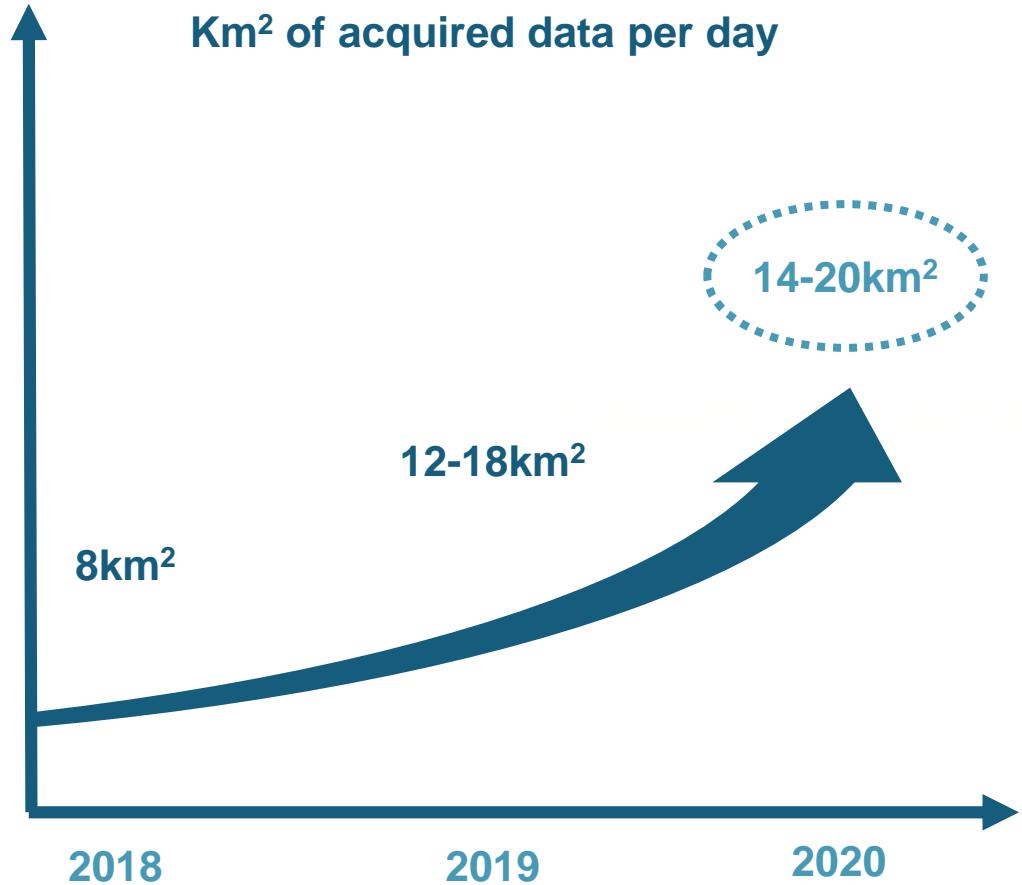
- Successfully completed the North Sea's largest OBN multi-client survey in October
- Prospects for late sales in Q4 2019
- Processing completion in Q1 2020
- Well positioned for future opportunities on NCS
 - Interest for additional surveys in 2020-2022
 - Potentially 5,000 -10,000 km² per season

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



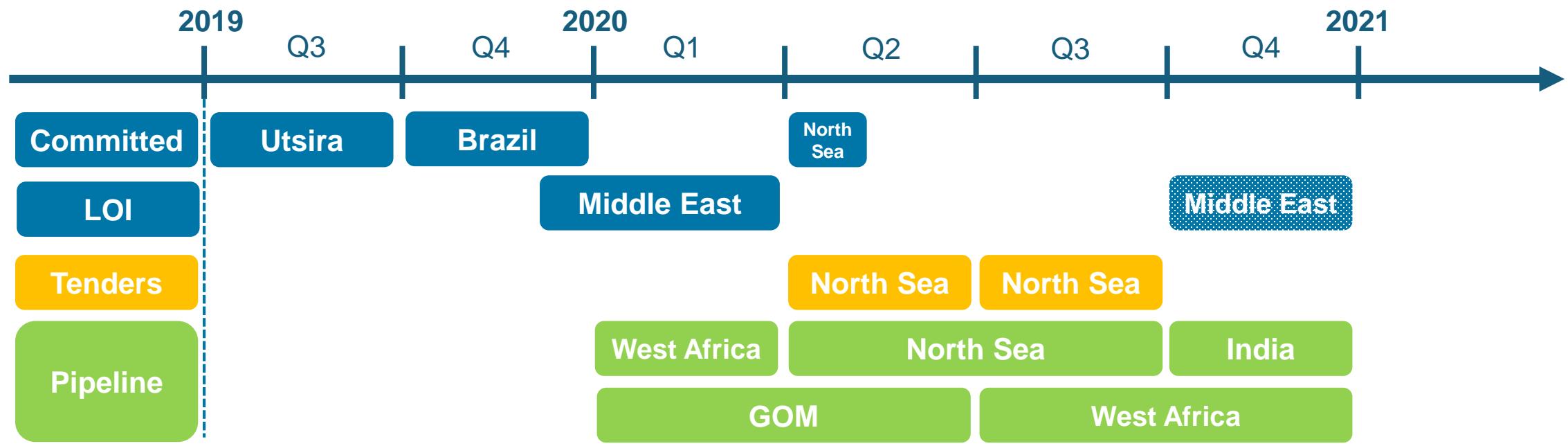
Utsira 3D OBN productivity

- 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

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