PXGEO Company Presentation

Leading through innovation

June 2022

PXGEO in brief

- *Established Q2 2021*
- *2 x 3D seismic acquisition vessels*
- *160 employees worldwide*
- *2 x OBN crews with total 10,000 nodes*
- *Proprietary node technology and extensive IP portfolio*
- *Debt-free capital structure*
- *Financial ability to grow the business*

PXGEO is an innovative marine geophysical service provider combining the strengths of ocean bottom node and towed streamer seismic data acquisition techniques to deliver seamless subsurface imaging for a sustainable future.

Leveraging legacy strengths

A known and proven service offering

PXGEO

Seabed GEOSOLUTIONS	Polarcus®
OCEAN BOTTOM NODE (OBN) ACQUISITION SERVICES	***MARINE TOWED STREAMER (MTS) ACQUISITION SERVICES***
10,000 NODES	***SEISMIC DATA MANAGEMENT***
PROPRIETARY TECHNOLOGY AND IP PORTFOLIO	***CLIENT-ENDORSED MANAGEMENT SYSTEM***
GEOPHYSICAL SOLUTIONS	***GEOPHYSICAL SOLUTIONS***
45,000 sq.km *Ocean Bottom Node surveys*	***550,000 sq.km*** *Marine Towed Streamer surveys*

OCEANS OF EXPERIENCE

• *MTS & OBN Project experience*

Experienced & dynamic management team

Duncan Eley, CEO
20 years: Schlumberger & Polarcus

Hans Peter Burlid, CFO
15 years: Eastern Echo & Polarcus

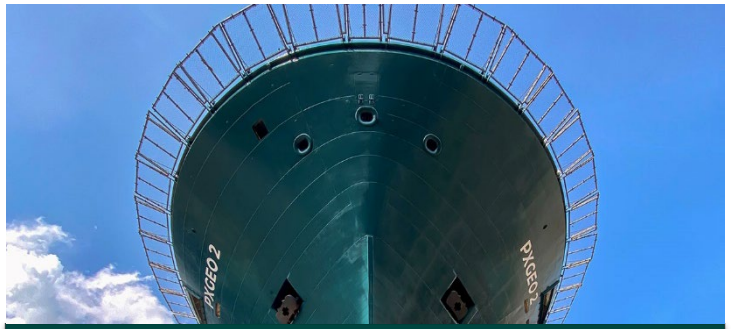
Andy Thom, CCO
20 years: SubSea7, Sea Trucks & Benthic

Caleb Raywood
General Counsel & Company Secretary
25 years: Clyde&Co, Sea Trucks & Polarcus

Charlotte Siffre
SVP People & Communication
20 years: Tesco, Al Ghurair & CAFU

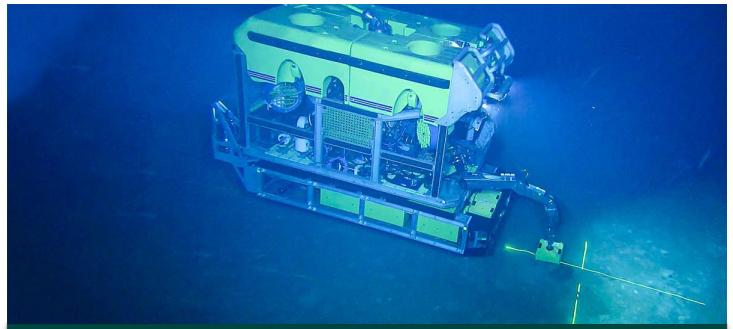
An outstanding inaugural year

2021 in review



Company launched and commenced service delivery as PXGEO on 1 May 2021

- *Long term charter of PXGEO 2*
- *Acquired VYACHESLAV TIKHONOV*
- *Secured commitment from TGS for 12 months acquisition services over a two year period*
- *Financed the company with 100% equity*



Acquired OBN business and ramped up MTS and OBN operations during the summer

- *Acquired the Seabed Geosolutions OBN business on 28 June 2021*
- *Successfully completed a 4D seismic acquisition program for an IOC in the Far East*
- *Poseidon OBN crew completed the Sapinhoa 4D baseline acquisition for Petrobras offshore Brazil*

Delivered on operational and financial targets, providing a platform for growth

- *Commenced a 3D towed streamer project offshore Egypt for TGS in Q4*
- *Preparations to mobilize a second OBN crew during the second half of 2022*
- *Delivering strong cash flow from operations in 2021*

MTS: continuously improving efficiency

VESSEL TECHNOLOGY

Drag reduction initiatives minimizing fuel consumption

IMO Tier II engines reducing NOx and COx emissions

Commitment to ultra low Sulfur fuel

OPTIMIZED IN-SEA EQUIPMENT

In-sea equipment requirement reduced through XArray™

Project specific modeling of in-sea equipment optimization

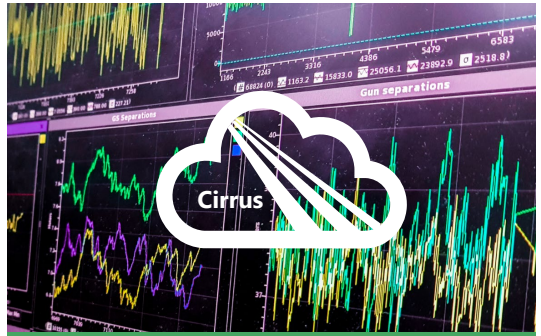
Continuous improvement of in-sea equipment through collaboration with technology providers

SAFE AND EFFICIENT OPERATIONS

Ship Energy Efficiency Management Plan (SEEMP)

Downtime and standby optimization through industry best practice operations management

Fuel consumption and emissions modeling and monitoring



OPTIMIZED ACQUISITION & DATA TRANSFER

Client collaboration for optimal project execution plan and survey design

Satellite data transfer direct to Cloud for client access

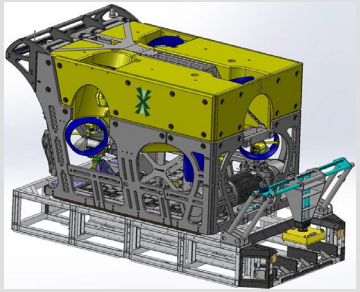
OBN: innovating to differentiate

NODE TECHNOLOGY

Self-recovering nodes reducing scope of node handling vessels

Automated underwater vehicle (AUV) OBN providing step change in operational efficiency

Significant emissions reduction for OBN seismic acquisition



ENHANCED ROV TECHNOLOGY

Transition to multiple ROVs and automated ROV operations

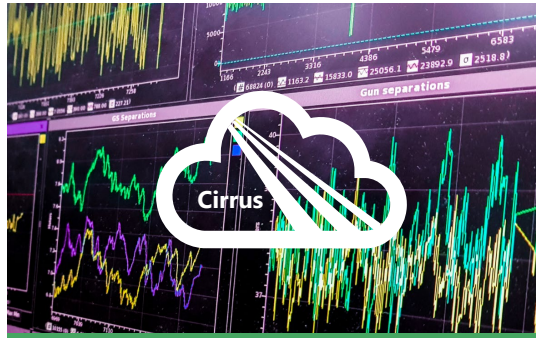
Tether-less ROVs providing extended ROV range, speed and function

Dramatically improved sub-sea operations reducing operational footprint

AUV with ROV capabilities

Automated underwater vehicle with ROV capabilities, battery replacement and data up-load

The future of sub-sea operations



OPTIMIZED ACQUISITION & DATA TRANSFER

Client collaboration for optimal project execution and design

Sub-sea data upload

Satellite data transfer direct to Cloud for client access

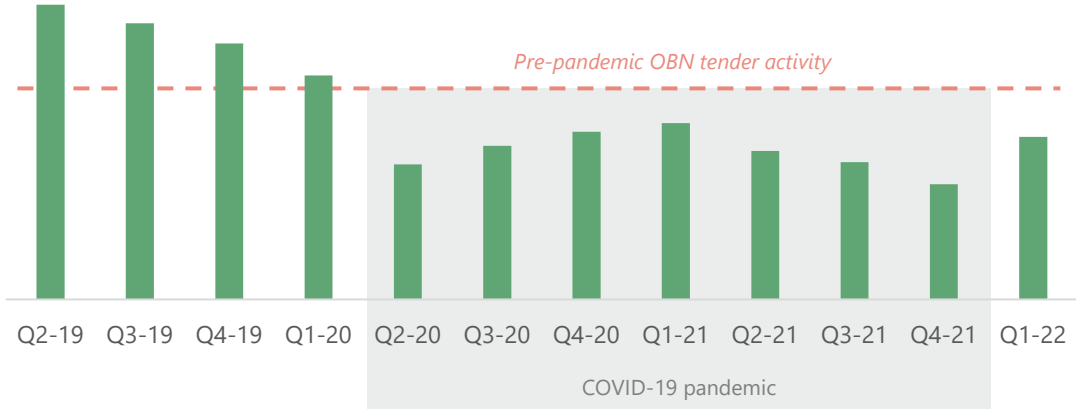
Seismic demand increasing with OBN leading the way

Near-term spend by clients focused on near-field / production optimization – driving OBN activity at the expense of MTS

Ocean Bottom Node (OBN)

- Brown field seismic acquisition focused on production optimization driving OBN demand
- Global active crew utilization approaching 100%
- Tender pipeline strengthening towards pre-pandemic levels

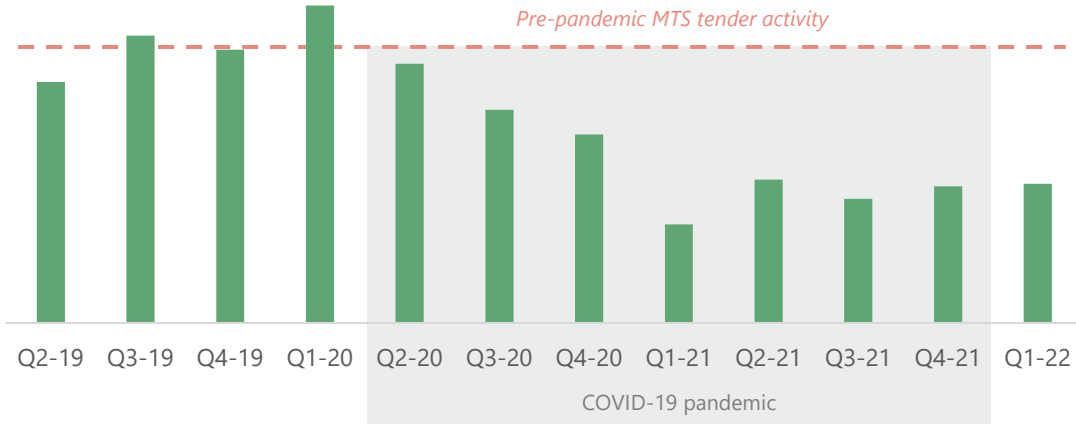
OBN - rolling 12 month tender activity



Marine Towed Streamer (MTS)

- Greenfield/frontier seismic acquisition activity lagging, driving lower towed streamer demand
- Global active fleet utilization increasing to ~90% (summer peak)
- Tender activity remains well below pre-pandemic levels

MTS - rolling 12 month tender activity



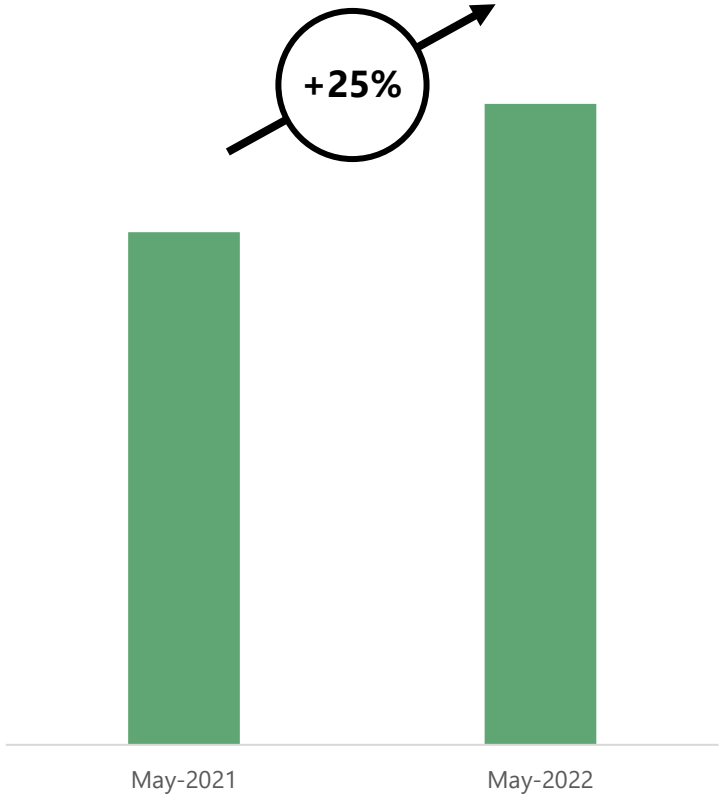
PXGEO delivering services to top tier clients

Strong backlog of $200m secured for acquisition in 2022-2023

2021 projects			Ongoing activity		
Woodside	ExxonMobil	PETROBRAS	TGS Schlumberger	bp	CGG
3D streamer project	*4D streamer project*	*Node base line project*	*3D streamer project*	*Node project*	*Hybrid project*

Backlog			
PETROBRAS	PETROBRAS	PETROBRAS	TGS
Node project	*Node project*	*Node Monitor project*	*Commitment for services*

Backlog value



PXGEO in the energy transition

PXGEO has a vision to deliver sustainable seismic solutions for the world's energy transition

- Hydrocarbons are essential in any future energy scenario
- The challenge is to improve efficiencies and decarbonizing while meeting demand for low-cost energy
- This requires innovative solutions for optimizing production and efficient solutions for frontier exploration

PXGEO sustainability aspirations

1. **To significantly lower emissions intensity of MTS and OBN seismic data acquisition**
2. **To be the preferred employer in the marine seismic acquisition industry**
3. **To be the service provider of choice in the marine seismic industry as measured by clients, suppliers and local communities**

EXPERIENCE & APPLICATIONS

4D

Working with clients to optimize production in Brazil, West Africa and Asia Pacific

CCUS

Working with clients on strategies in Norway, Japan, UK and Australia.

DSM

Applications for other subsurface imaging including deep sea mining (DSM) projects and ocean floor mapping.

PXGEO going forward

- Maintain a strong balance sheet to navigate volatility
- Deliver excellence through world-class alliances
- Increase OBN crews & invest in node inventory
- Drive efficient low-cost operations enabled by digitalization
- Leverage proprietary technology to optimize profitability

PXGEO

Q&A

Seismic Streamer Fleet

Ships Name	PXGEO 2
Year of build	2013
Owner	SOPGC (on long term bareboat charter to PXGEO)
Flag state	Bahamas
Dimensions	100m x 24m x 7.3m draft
Seismic tow points	14
Bollard Pull	143 tons
Streamers	12 x 8100m Sercel Sentinel solid streamer
Energy source	G-Source II
Navigation system	ION ORCA system
Streamer control	DigiCOURSE / DigiFIN

Ships Name	Vyacheslav Tikhonov
Year of build	2011
Owner	PXGEO 1 Ltd
Flag state	Russia
Dimensions	84.2m x 17.0m x 6.0m draft
Seismic tow points	8
Bollard Pull	115 tons
Streamers	8 x 6000 Sercel Sentinel solid streamer
Energy source	Bolt Source II
Navigation system	ION ORCA system
Streamer control	DigiCOURSE / DigiFIN