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Getech - Geoscience & GIS for Natural Resources

We supply the expertise, support and knowledge that companies and governments need to better discover, develop and manage Natural Resources

6-months to 30 June 2019
• H1 revenue £2.5m + an additional £1.6m of new forward sales
• 49% order book growth (£3.0m at 30 June 2019)
• 57% expansion in Annualised Recurring Revenue (£2.3m at 30 June 2019)
• Gross Profit £1.3m (H1 2018: £1.1m) - lower revenue offset by 10% reduction in costs
• EBITDA loss £0.1m (H1 2018: £0.2m loss) - revenue historically H2-weighted
• Cash £3.0m (30 June 2018: £1.9m) - capital discipline, and settlement of receivables

Outlook
• Conventional oil & gas is back on the agenda - but with new priorities
• Investing to remain in step with customer operational priorities
• Using our transferable skills and technologies to diversify into new markets
• Starting the right way - order book growth and $1.0m product sale
Product-led focus on our customers’ operational needs

- Product-led growth: FY 2018 up 24% on FY 2017; FY2017 up 19% on FY 2016
- Services that demonstrate the practical value of our skills and products
Some of our customers

Valuable mix of supermajors, independents, governments and inter-governmental organisations
Macro update
Spot has risen and fallen - forward prices are a little softer

Crude prices rose and fell across H1 2019:
- Demand: concerns remain in the driving seat
- Supply: markets shrug off attacks on Saudi

Forward curve has softened
- Long-run Brent has dipped below $60/bbl
- Remains above most planning assumptions

### Brent price evolution – 2016a, 2017a, 2018a, 2019 (YTD and FWD)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$52/bbl</td>
</tr>
<tr>
<td>2016</td>
<td>$44/bbl</td>
</tr>
<tr>
<td>2017</td>
<td>$54/bbl</td>
</tr>
<tr>
<td>2018</td>
<td>$71/bbl</td>
</tr>
<tr>
<td>2019 YTD</td>
<td>$64/bbl</td>
</tr>
<tr>
<td>2019 Fwd</td>
<td>$59/bbl</td>
</tr>
<tr>
<td>2020 Fwd</td>
<td>$57/bbl</td>
</tr>
<tr>
<td>2021 Fwd</td>
<td>$56/bbl</td>
</tr>
</tbody>
</table>
Investment decline - evident in discoveries + sanctions

Discoveries - 10 year falling share of investment has left its mark

Conventional oil and gas:
- 66% lower than in the prior decade
c10 bln boe per year 2014 to 2018

Project sanction - levels also very low

Conventional oil:
- 60% lower than previous 5 years
c7 bln boe per year 2016 to 2018

Conventional gas:
- 40% lower than previous 5 years
c8 bln boe per year 2016 to 2018

One fifth of oil discoveries since 2015 have been in one country – Guyana

Exxon “Guyana + Brazil deepwater IRRs >30%”
Total “Angola offshore IRR >20% @ $50/bbl”
Total global upstream investment is forecast to rise by 6%
- c$300bln (36%) below 2014
- Can be translated to activity by adjusting for declining upstream costs

12% fall in total activity 2014 to 2019e

Global exploration investment is forecast to rise by 18%
- First year in ten where exploration spend has risen as a % of total upstream capex
- Absolute spend is 53% below 2014

35% fall in exploration activity 2014 to 2019e
New types of project and new investment priorities

After 10 years of negative free cash flow the US shale boom ‘pauses’

*US unconventional capex:*
- 2017 vs 2016 up 53%
- 2018 vs 2017 up 19%
- 2019 vs 2018 down 2%

A return to conventional oil & gas

Emphasis on shorter cycle projects
- Limit up front capital spending
- Accelerate paybacks
- Reduce exposure to long-term risks

Emphasis on operational efficiency

Source: IEA World Energy Investment 2019
Our markets never stand still - so neither can Getech

**Commitment to continuous product and service enhancement**
- Staff investment expanded - focus on personal development
- Agile product roadmaps - shaped through customer collaboration
- Services that demonstrate the practical value of our products
- Innovation process strengthened
- Excellence in project delivery

**New customers - new geographies - new sectors**
- Focus regions include: Southeast Asia, Japan and the Middle East
- Strong list of new customers trials - Globe and software
- Recent wins Middle Eastern geospatial strategy contract and the multi-year service extension by a large multi-national production joint venture
- Further work underway in pipeline and utilities sectors

**Remain relevant to the big picture**
- Skills and technologies that can unlock material value in new sectors
- Promoting our role in efficiency, sustainability and the energy transition
- Exploring complimentary technologies
Financial Review
6 months to 30 June 2019
Quality of earnings enhanced

Recurring revenue growth + Order book growth

Revenue £2.5m (H1 2018: £2.9m)
• Lower on Geoscience Services - restructured and relocated Q4 2019

New forward sales £1.6m (H1 2018: £1.4m)
• Order book: 49% growth
  (30 June 2019: £3.0m; 30 June 2018: £2.0m)
• Annualised Recurring Revenue: 53% growth
  (30 June 2019: £2.3m; 30 June 2018: £1.5m)

Secures revenue for H2 2019 and beyond

Costs reduced a further 10%

Expanded investment:
• Staff reward and development
• Sales, marketing, project management
• Innovation

Gross Profit £1.3m (H1 2018: £1.1m)
• GP Margin 51% (H1 2018: 39%)

EBITDA £0.1 loss (H1 2018: £0.2 loss)
• Costs 85% fixed - strong cash leverage to growth
Returns-focused organic investment

<table>
<thead>
<tr>
<th></th>
<th>H1-2018</th>
<th>H1-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1,878</td>
<td>2,990</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(489)</td>
<td>(895)</td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td><strong>1,389</strong></td>
<td><strong>2,095</strong></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>(181)</td>
<td>(134)</td>
</tr>
<tr>
<td><strong>Internal investment:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Globe &amp; Software investment</td>
<td>(420)</td>
<td>(569)</td>
</tr>
<tr>
<td>Building Reports</td>
<td>(13)</td>
<td>-</td>
</tr>
<tr>
<td>IT investment</td>
<td>(25)</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>After internal investment</strong></td>
<td><strong>(639)</strong></td>
<td><strong>(728)</strong></td>
</tr>
<tr>
<td>Cash tax (payments)/receipts</td>
<td>545</td>
<td>39</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financing (incl. capital repayment)</td>
<td>(154)</td>
<td>(70)</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flows (before W/C movement)</strong></td>
<td><strong>(248)</strong></td>
<td><strong>(759)</strong></td>
</tr>
<tr>
<td>Movement in working capital</td>
<td>(275)</td>
<td>2,343</td>
</tr>
<tr>
<td>Cash flow after W/C movement</td>
<td>(523)</td>
<td>1,584</td>
</tr>
</tbody>
</table>

“Stronger balance sheet year-on-year”

“Capital invested in areas with highest return”

- Expanded investment in Globe and Software
- Reduction in ‘Reports’ investment

“Getech revenue and profit - H2 weighted”

- £545k tax credits received in H1-18
  - 2019 tax credits are expected in H2
  - Stronger 2018 profitability lowers 2019 tax credits
- Loan refinanced in H2-18

“In 2019 tax credit receipts are expected in H2”

- Working capital movement due to strong Q4-18 sales
Conclusions

Our Products have never been stronger
Our Services have never been better aligned to our customers’ needs
Our customer relationships have never been of higher quality.

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Appendix

*case studies*
Product-led focus on our customers’ operational needs

**Finding natural resources (c.90% of revenue)**

- Data
  - Basin
  - Knowledge
  - Prospect

- Analysis

**Managing natural resources (c.10% of revenue)**

- Planning
  - Geospatial Apps

**Gravity & Magnetic Solutions**

<table>
<thead>
<tr>
<th>Gravity &amp; Magnetic Seismic &amp; Well Data</th>
<th>Globe Earth Model</th>
<th>Exploration Analyst software</th>
<th>Unconventionals Analyst software</th>
<th>Apps, maps, workflow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visualise</td>
<td>Understand</td>
<td>Site Selection</td>
<td>Manage</td>
<td>Esri Gold Partner</td>
</tr>
<tr>
<td>• Locate basins</td>
<td>• Plate movements</td>
<td>• Play-based exploration</td>
<td>• Shale resource</td>
<td>• Inspect</td>
</tr>
<tr>
<td>• Understand basin evolution</td>
<td>• Past climate</td>
<td>• Identification of low risk locations</td>
<td>• How many wells &amp; pads to drill?</td>
<td>• Visualise</td>
</tr>
<tr>
<td>• Analyse basin fill</td>
<td>• Reservoir-Source distribution and quality</td>
<td>• Reserve booking</td>
<td>• Ensure integrity</td>
<td>• Bespoke dashboards</td>
</tr>
</tbody>
</table>

**Save Time & Money**

- Government Advisory
  - License Round Management
- Gravity & Magnetic Solutions
  - Geoscience Services
  - Analysis, interpretation
Data case study – Targeted campaigns, catalyst focused

- Gravity & Magnetics – global coverage multiple times larger than our closest peer
- Data portfolio enriched by innovation and grown through reputation
- Seismic and wells - diversification through Government Advisory
- Essential data matched with commercial catalysts
Knowledge case study – Globe knowledge product

A geospatial knowledge product reaching back through 300 million years to provide the evidence needed for modern day exploration decisions

palaeogeographies
structural geology
palaeoclimate
thermal mapping

Understand how the evolution of the planet has controlled the location of natural resources - so you can find them today

Globe video: getech.com/globe
Analysis case study - Unconventionals Analyst software

- Onshore shale - Well Planning and Reserve Mapping made easy
- Quickly identify the optimal development - most efficient mix of lateral lengths and pads
- Minimise the costly surface footprint and environmental impacts
- Maximise lateral lengths for increased production
- Evaluate reserve areas and forecast volumes during production

✓ Powerful analytics
✓ Enhanced visualisation
✓ Improved data integration
✓ Proprietary algorithms