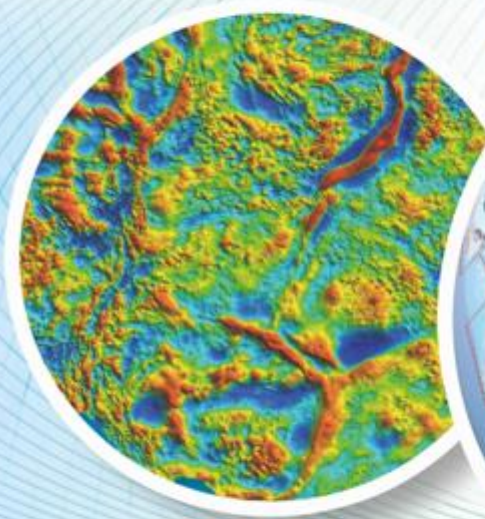


getech

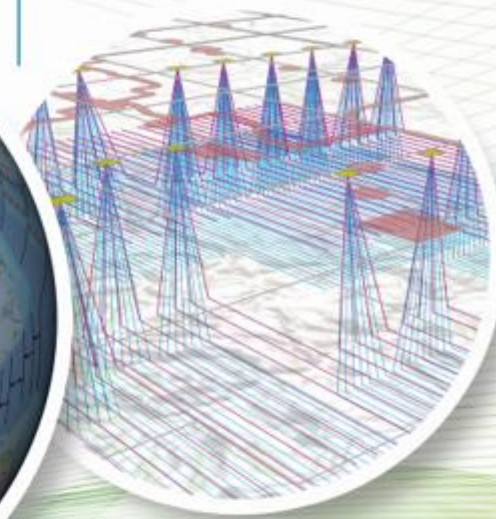
data



knowledge



analysis



Financial and operational results
6 months to 30 June 2019

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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)
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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



Geoscience knowledge

We map the structures and systems that shape the Earth's crust



Geospatial expertise

Create, store, integrate, manipulate, analyse and visualise

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

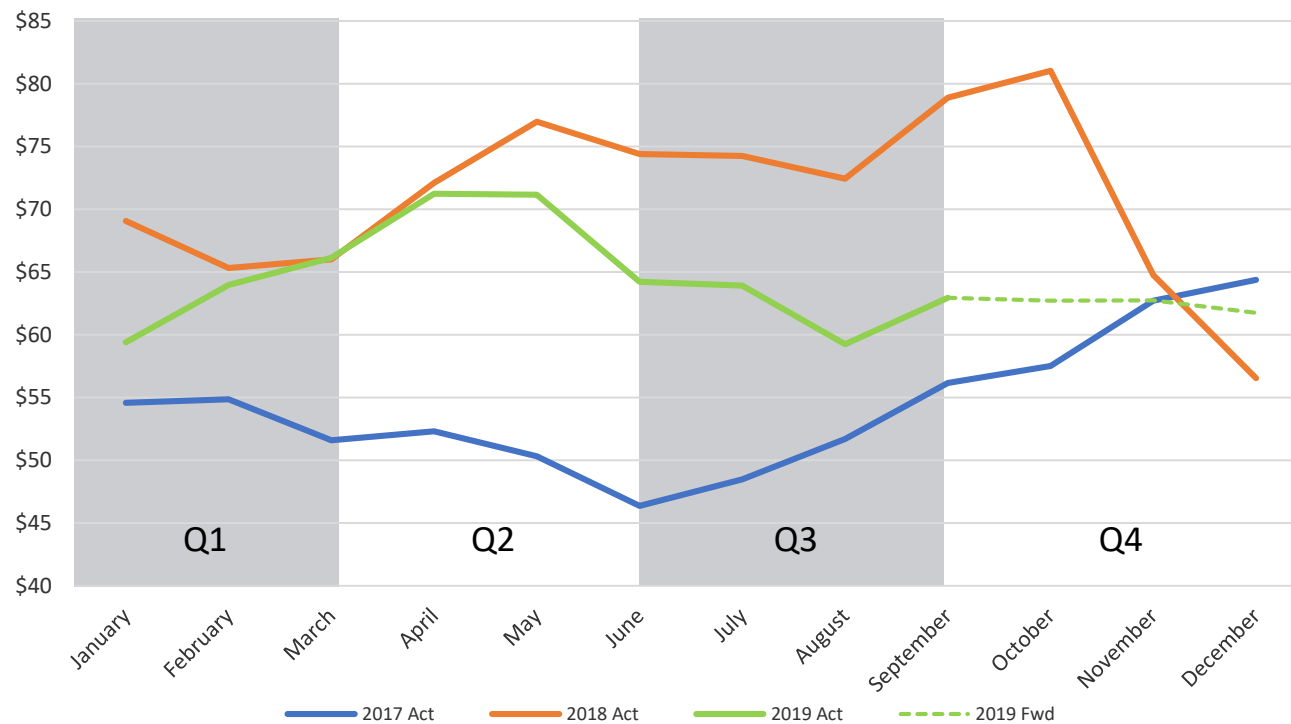
The image displays a world map with numerous oil and gas company logos placed over various geographical regions. The logos are distributed across all major continents, including North America, South America, Europe, Africa, Asia, and Australia. The companies represented include major international oil companies like ExxonMobil, Shell, and BP, as well as national oil companies such as Saudi Aramco, ONGC, and Petrobras. Other prominent logos include ConocoPhillips, Chevron, and Eni. The map serves as a visual representation of the global reach and distribution of the energy sector.



Macro update

Spot has risen and fallen - forward prices are a little softer

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

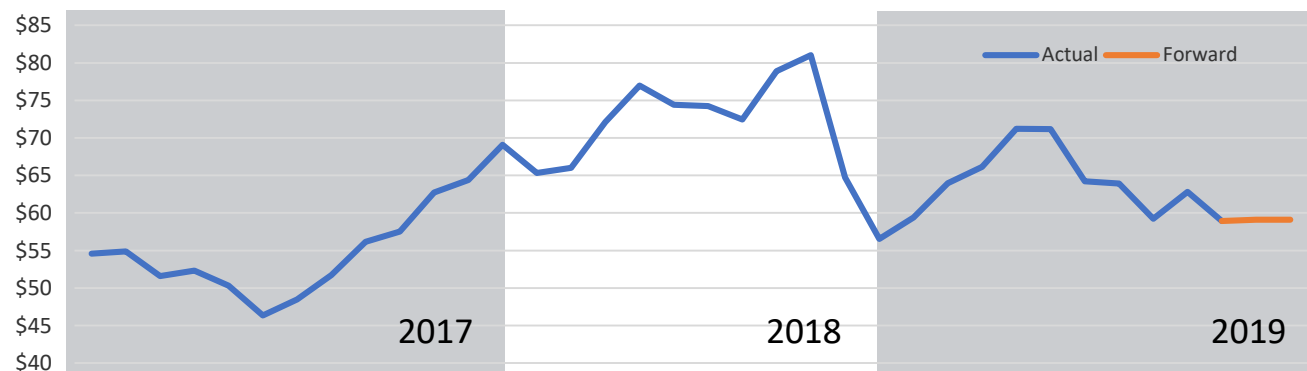


Crude prices rose and fell across H1 2019:

- Demand: concerns remain in the driving seat
- Supply: markets shrug off attacks on Saudi

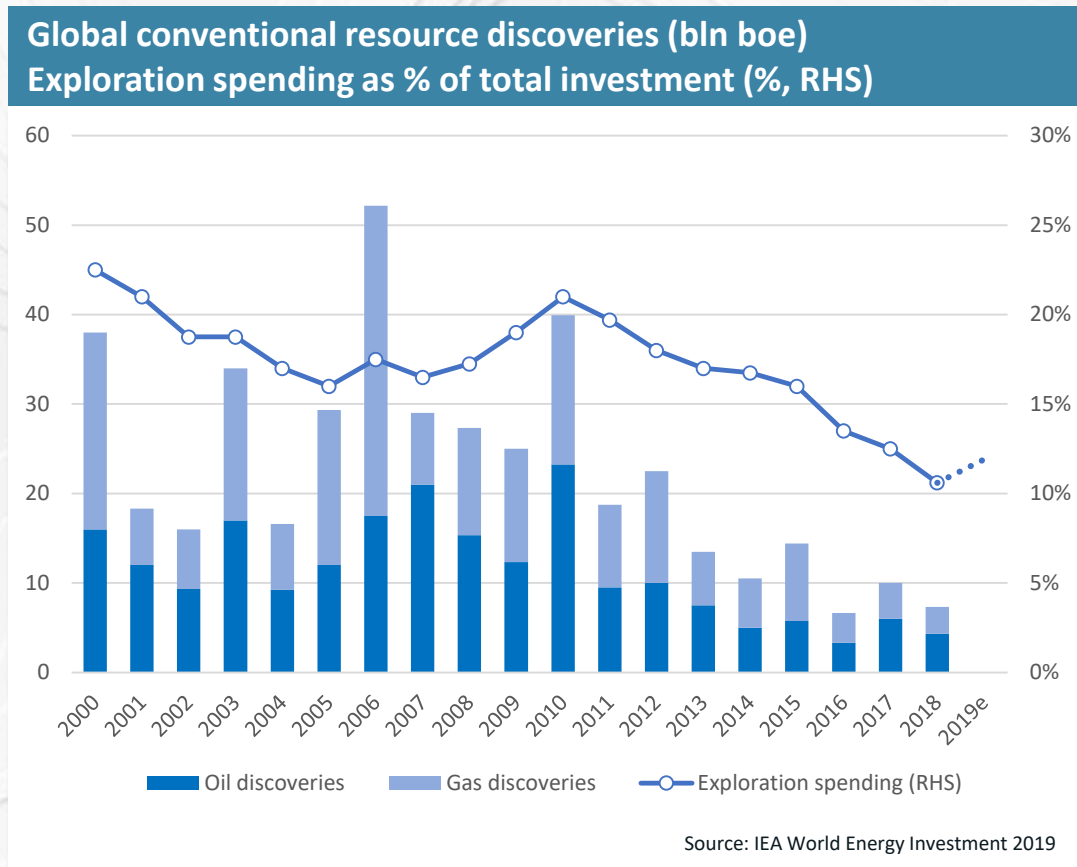
Forward curve has softened

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



2015 avg	\$ 52 / bbl
2016 avg	\$ 44 / bbl
2017 avg	\$ 54 / bbl
2018 avg	\$ 71 / bbl
2019 YTD	\$ 64 / bbl
2019 fwd	\$ 59 / bbl
2020 fwd	\$ 57 / bbl
2021 fwd	\$ 56 / bbl

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

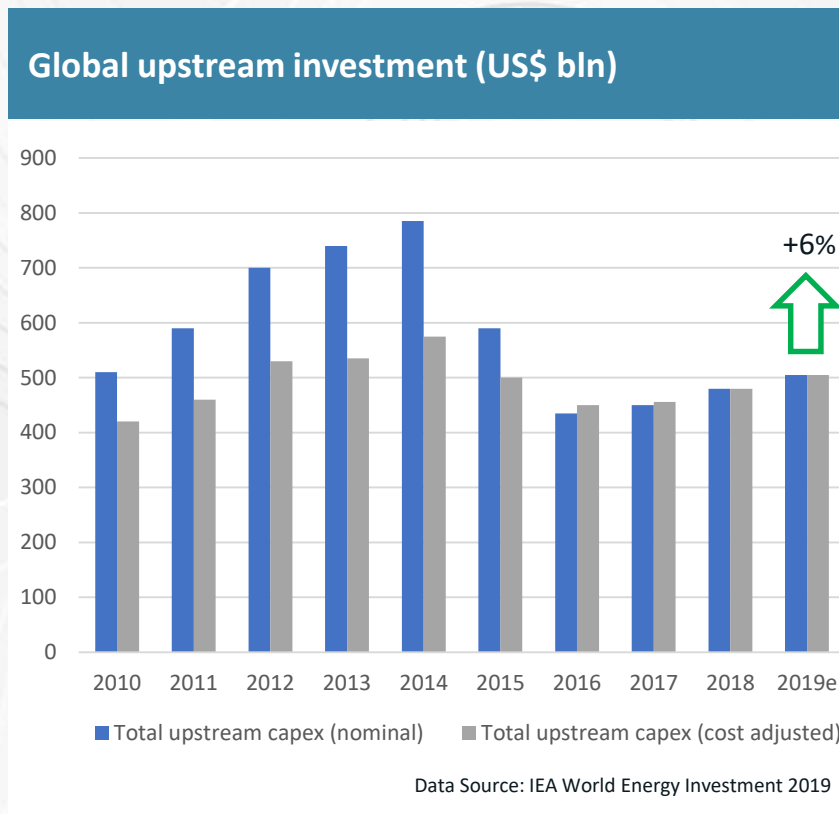
Conventional gas:

- 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”**

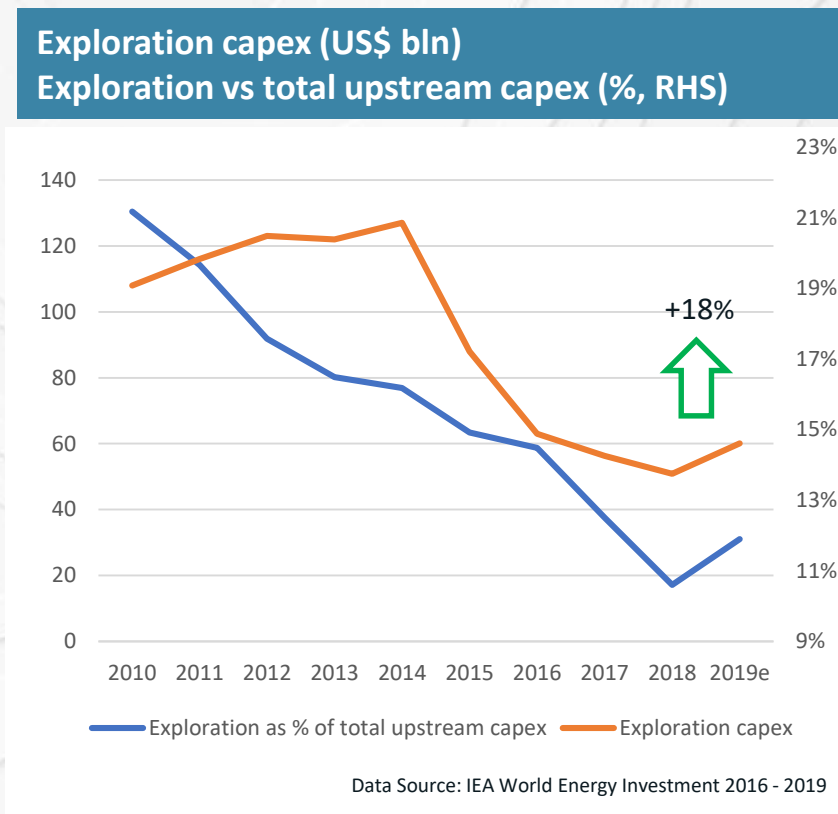
Exploration spend - a break in an established trend?



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

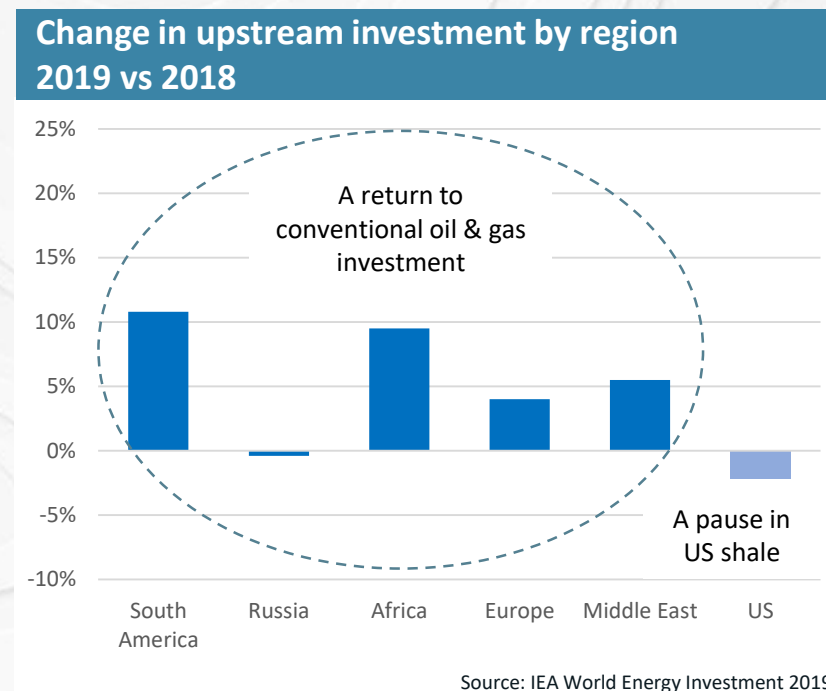
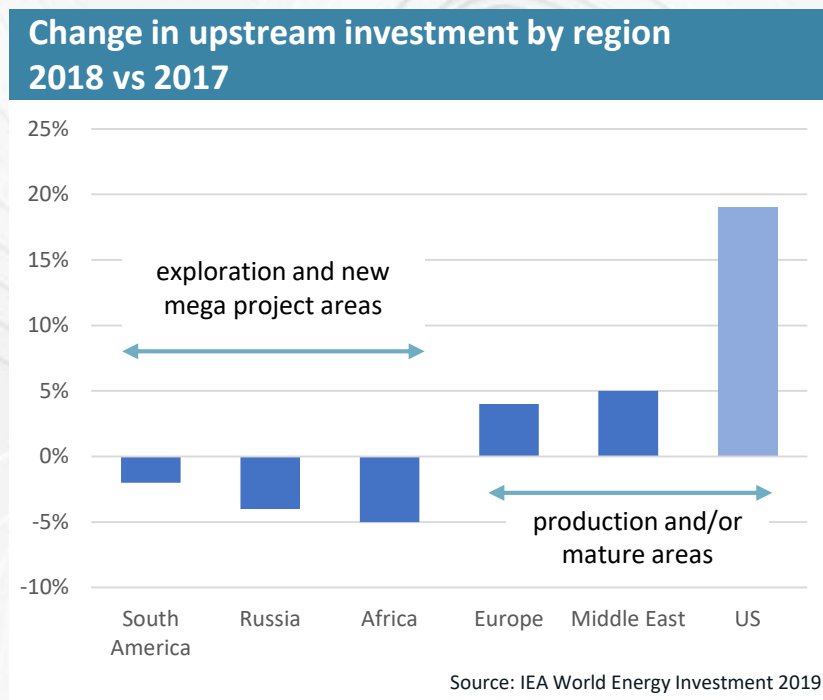


Global exploration investment is forecast to rise by 18%

- 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

Our markets never stand still - so neither can Getech

Commitment to continuous product and service enhancement

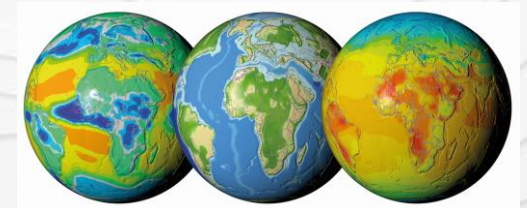
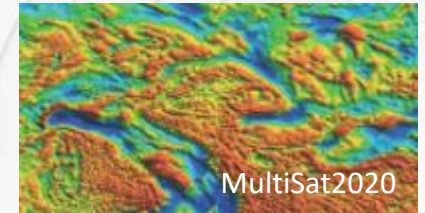
- Staff investment expanded - focus on personal development
- Agile product roadmaps - shaped through customer collaboration
- Services that demonstrate the practical value of our products
- Innovation process strengthened
- Excellence in project delivery

New customers - new geographies - new sectors

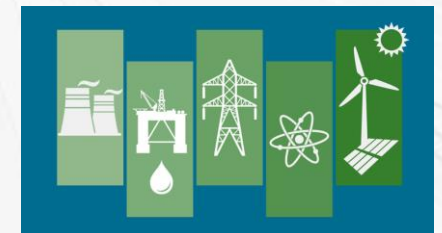
- Focus regions include: Southeast Asia, Japan and the Middle East
- Strong list of new customers trials - Globe and software
- Recent wins Middle Eastern geospatial strategy contract and the multi-year service extension by a large multi-national production joint venture
- Further work underway in pipeline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



Globe



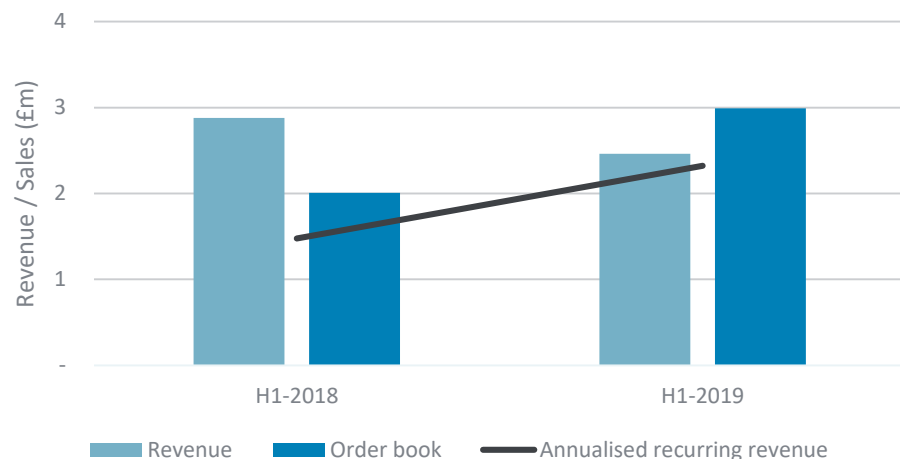


Financial Review

6 months to 30 June 2019

Quality of earnings enhanced

Recurring revenue growth + Order book growth



Revenue £2.5m (H1 2018: £2.9m)

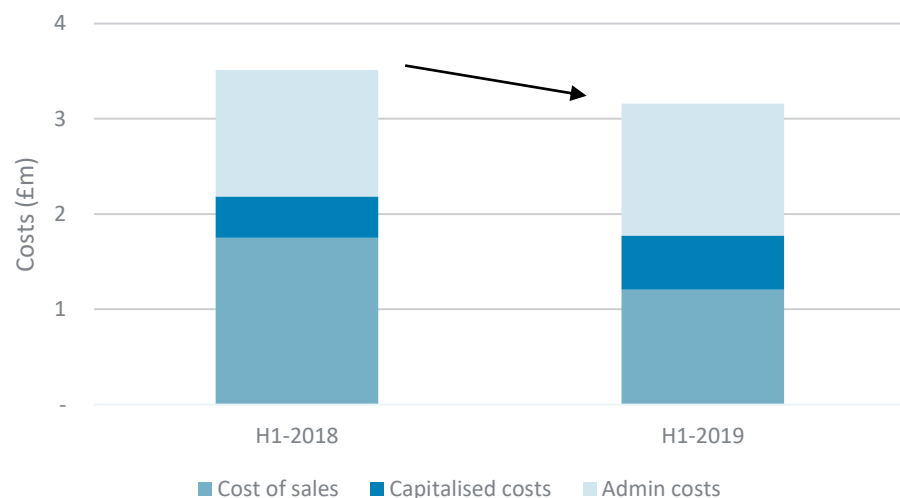
- Lower on Geoscience Services - restructured and relocated Q4 2019

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

Cost base management



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

	H1-2018	H1-2019
Cash	1,878	2,990
Borrowings	(489)	(895)
Net cash	1,389	2,095

“Stronger balance sheet year-on-year”

	H1-2018	H1-2019
Cash generated from operations	(181)	(134)
<i>Internal investment:</i>		
Globe & Software investment	(420)	(569)
Building Reports	(13)	-
IT investment	(25)	(25)
After internal investment	(639)	(728)
Cash tax (payments)/receipts	545	39
Acquisitions	-	-
Financing (incl. capital repayment)	(154)	(70)
Dividends	-	-
Net cash flows (before W/C movement)	(248)	(759)
Movement in working capital	(275)	2,343
Cash flow after W/C movement	(523)	1,584

“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.

6-months to 30 June 2019

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Outlook

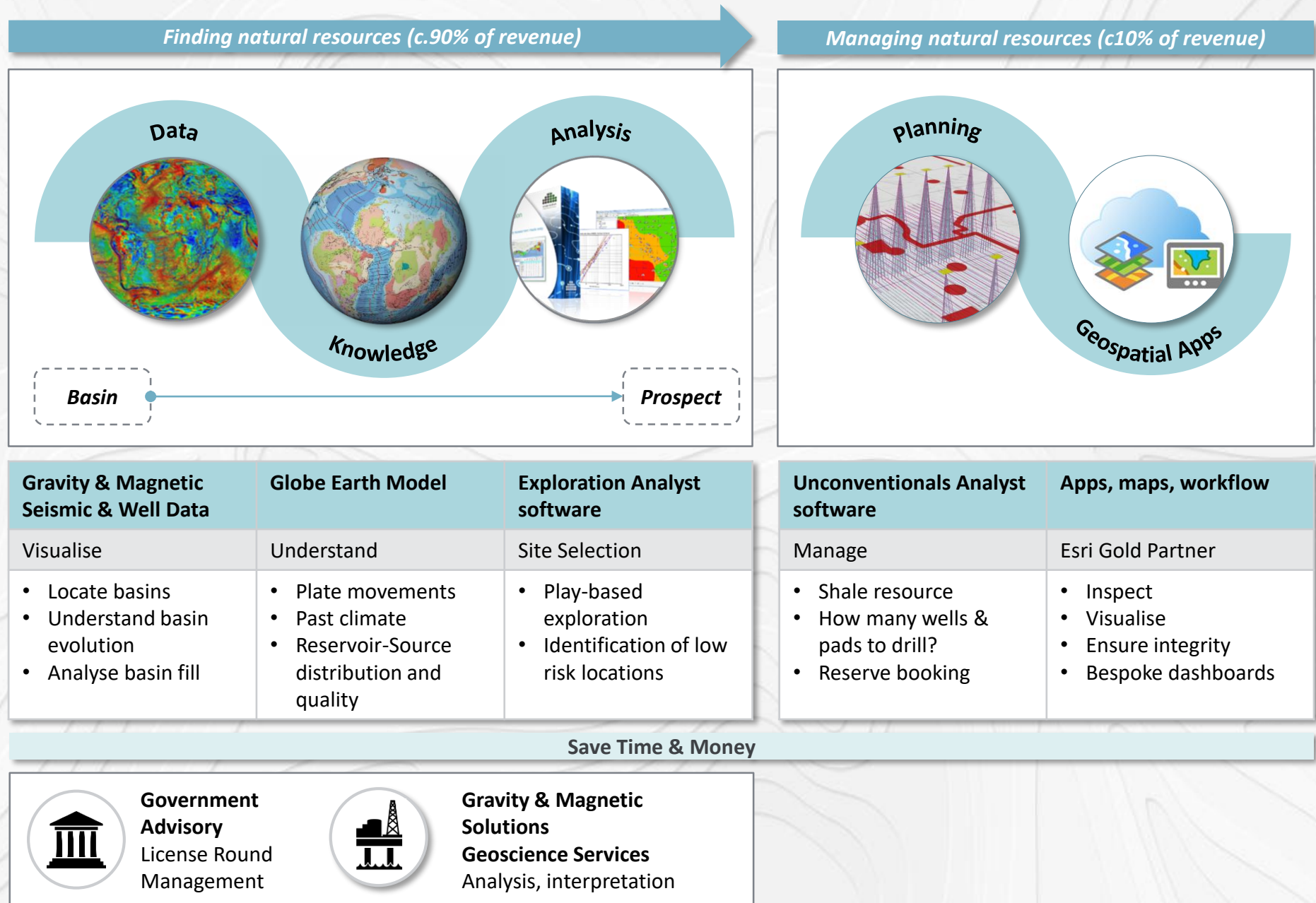
- Conventional oil & gas is back on the agenda - but with new priorities
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Appendix

case studies

Product-led focus on our customers' operational needs

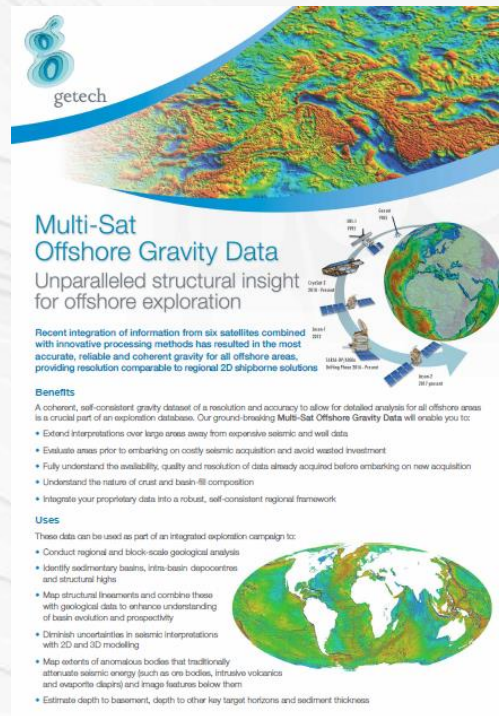


Data case study – Targeted campaigns, catalyst focused

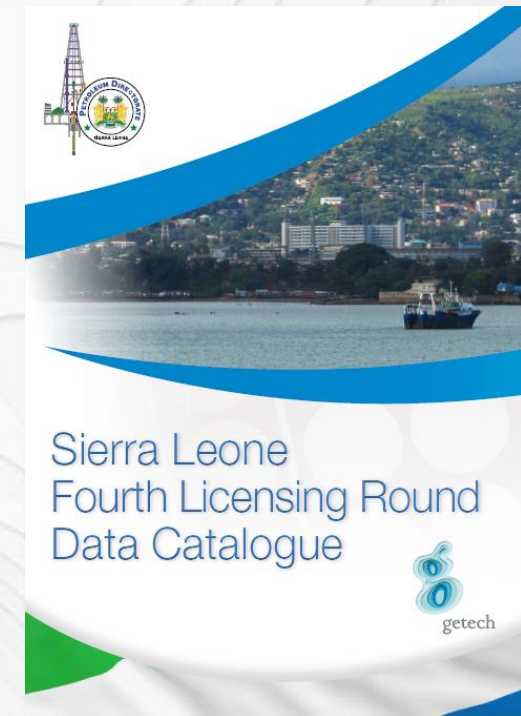
Brokerage



Innovation



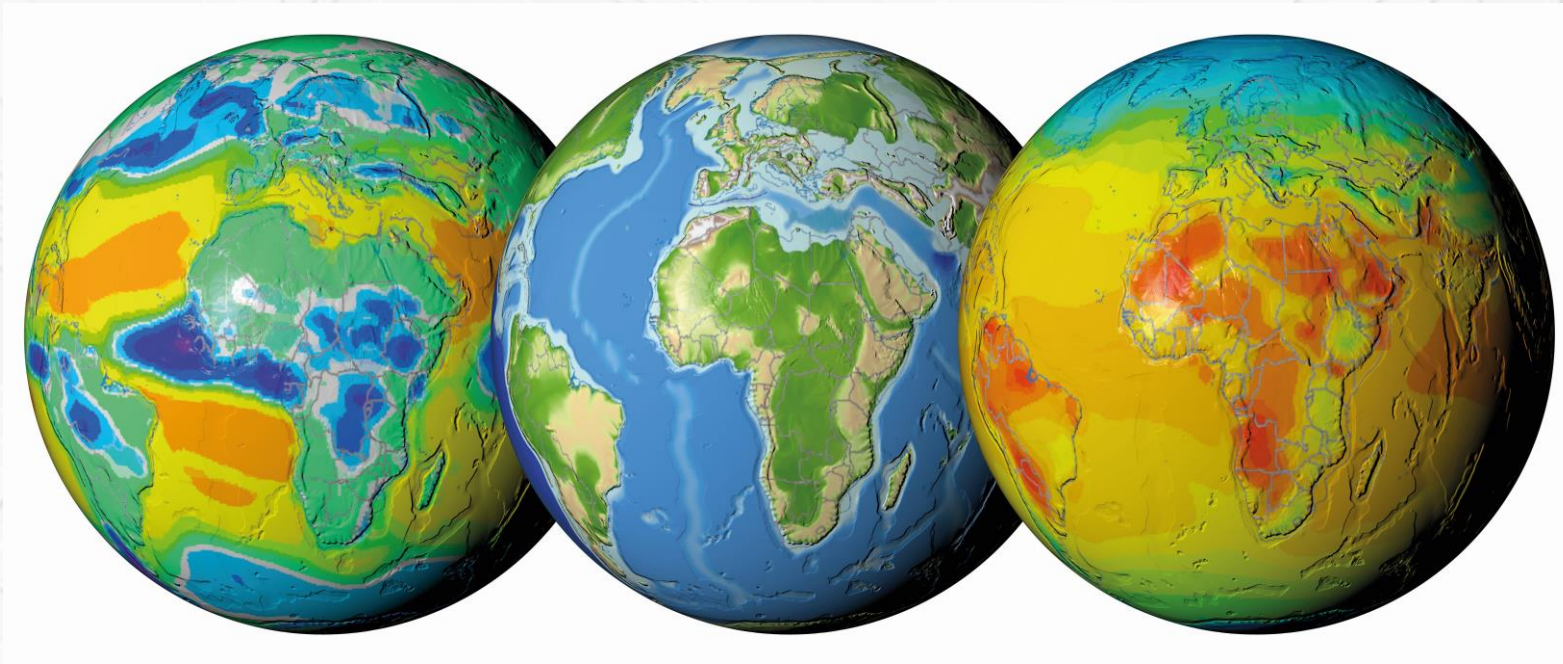
License Round Advisory



- 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

Globe video: getech.com/globe

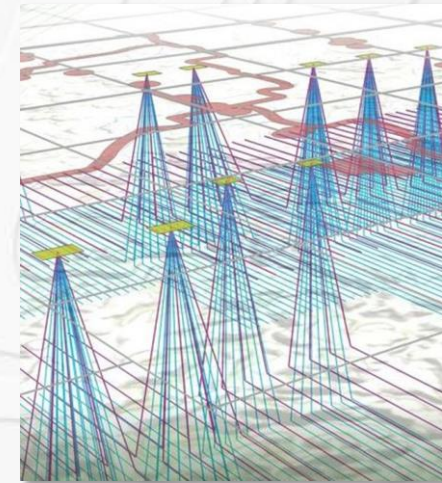
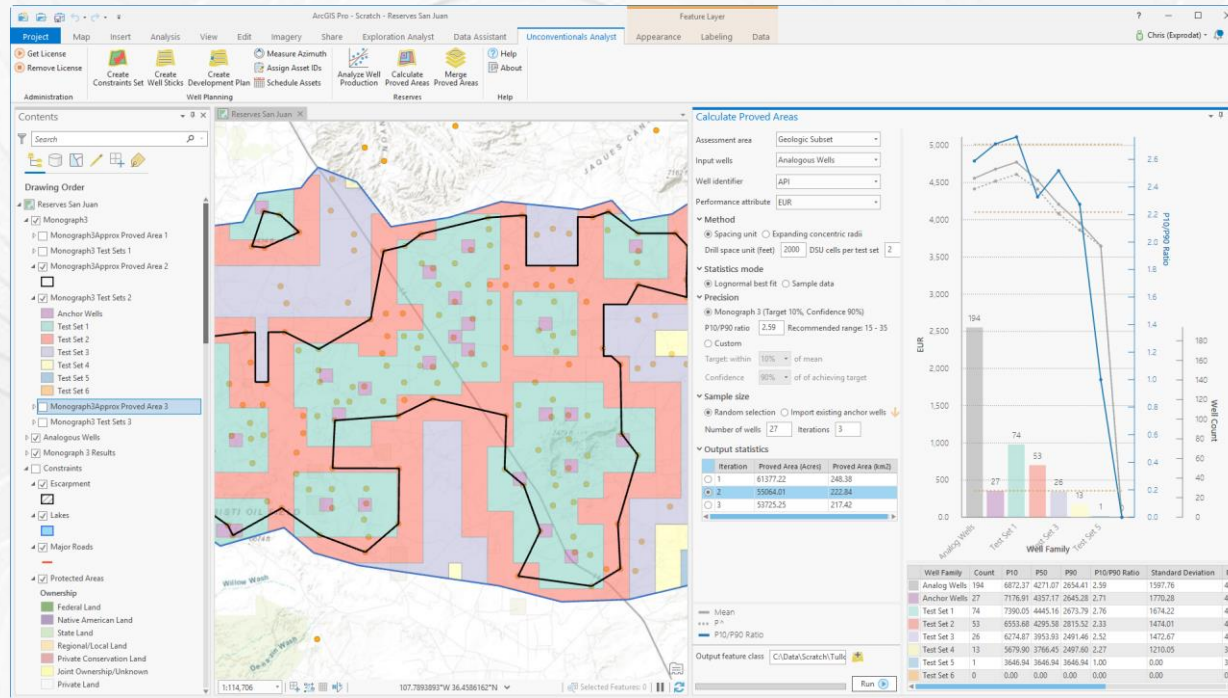


A geospatial knowledge product reaching back through 300 million years to provide the evidence needed for modern day exploration decisions

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

Analysis case study - Unconventionals Analyst software



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

- 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





