



## ION finalizes plans to acquire second phase of North Sea 3D multi-client program

March 30, 2021

HOUSTON, March 30, 2021 (GLOBE NEWSWIRE) -- ION Geophysical Corporation (NYSE: IO) today announced that the Company has now finalized plans to launch the second phase of its North Sea 3D multi-client program, following on from Phase 1, which commenced in August 2020. The field data for this latest addition will be collected from approximately late April to mid-October. Located in a highly productive hydrocarbon province, the Mid North Sea High survey covers one of the few underexplored areas offshore the UK, which has garnered significant interest from recent play-opening wells with attractive development costs. Most of the ~11,000 sq km survey will be acquired this summer, covering an area six times larger than the initial phase. Since the program launched last August, additional underwriting was secured and additional acreage was awarded within the survey area, further validating the program's merits and expanding the potential client base for this new data asset.

The combination of Shearwater's modern acquisition technology and ION's top tier imaging produced excellent subsurface images that have revealed new insights into this complex Zechstein play. Therefore, ION is pleased to have selected Shearwater GeoServices to return this year to acquire the data for the second phase. To maximize data collection during the short North Sea summer season, ION's Optimization Services team will utilize the Company's Marlin™ and Orca® software that incorporate impacts from ocean currents and nearby operations to optimize decisions in real time. Final data for the first and second phases remains on track for delivery in Q2 2021 and Q2 2022, respectively.

"The Mid North Sea High program demonstrates continued execution of one of our top strategic objectives to participate in the 3D new acquisition multi-client market, and this larger second phase will be significantly more material and accretive to our earnings," said Joe Gagliardi, Senior Vice President of ION's Ventures group. "These surveys have solidified ION as a recognized 3D player in the industry, evidenced by the 3D multi-client tenders we have received and potential future 3D program conversations which are ongoing. The survey is much larger than any existing 3D data nearby, and in some cases is providing the first high resolution 3D images of the area, delivering important new geological insights to inform investment and development decisions for the entire play."

To learn more, visit [iongeo.com/MidNorthSeaHigh3D](https://iongeo.com/MidNorthSeaHigh3D).

### About ION

Leveraging innovative technologies, ION delivers powerful data-driven decision-making to offshore energy and maritime operations markets, enabling clients to optimize investments and results through access to our data, software and distinctive analytics. Learn more at [iongeo.com](https://iongeo.com).

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*The information herein contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements may include information and other statements that are not of historical fact. Actual results may vary materially from those described in these forward-looking statements. All forward-looking statements reflect numerous assumptions and involve a number of risks and uncertainties. These risks and uncertainties include the risks associated with the timing and development of ION Geophysical Corporation's products and services; pricing pressure; decreased demand; changes in oil prices; agreements made or adhered to by members of OPEC and other oil producing countries to maintain production levels; the COVID-19 pandemic; our ability to complete the Restructuring Transactions and other related matters in a timely manner, if at all; and political, execution, regulatory, and currency risks. For additional information regarding these various risks and uncertainties, see our Form 10-K for the year ended December 31, 2020, filed on February 12, 2021, and our Form S-1 and Form S-4, each filed on January 29, 2021, and amended on February 12, 2021 and March 3, 2021. Additional risk factors, which could affect actual results, are disclosed by the Company in its filings with the Securities and Exchange Commission ("SEC"), including its Form 10-K, Form 10-Qs and Form 8-Ks filed during the year. The Company expressly disclaims any obligation to revise or update any forward-looking statements.*