



ION Announces Marlin™ Awards in the Middle East and East Africa

December 17, 2021

HOUSTON, Dec. 17, 2021 (GLOBE NEWSWIRE) -- ION Geophysical Corporation (NYSE: IO) today announced that the company has been awarded a contract with an Exploration and Production company in the Middle East and a Letter of Intent by a Ministry of Ports & Maritime Transport in East Africa for ION's Marlin digital infrastructure. These awards are for the deployment and support of Marlin in multi-year contracts whose first year revenues are expected to exceed more than \$10 million dollars in aggregate. The Letter of Intent is subject to the execution of final closing documents, which ION expects to occur in the first quarter of 2022.

"We are excited to have signed a new multi-year contract with an energy company in the Middle East," said Sheila Rodermund, Executive Vice President, Operations Optimization. "This contract is a clear signal of the proven success Marlin demonstrated in the region through its ability to handle simultaneous operations in what is a very complex maritime area with multiple platforms, shipping vessels, and fishing activity."

"Through our award of a Letter of Intent by an East African government ministry to support their maritime monitoring efforts, the Marlin platform demonstrates its flexibility in supporting various maritime-related operations," said Chris Usher, CEO. "In this deployment, Marlin and its Marlin SmartPort™ module will offer our client a means to better understand and manage their maritime traffic, thereby increasing operational efficiencies, reducing emissions, securing their seas against illegal activity, as well as ultimately improving their profitability."

To learn more, visit: iongeo.com/marlin or iongeo.com/marlinSMARTPORT.

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.

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; the ultimate benefits of our completed restructuring transactions; political, execution, regulatory, and currency risks; the outcome or changes, if any, of our consideration of various strategic alternatives; and the impact to our liquidity in the current uncertain macroeconomic environment. 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 Forms 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, filed on May 6, 2021, August 12, 2021, and November 3, 2021, respectively. 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.

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