

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 or 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): October 18, 2021**

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**ION Geophysical Corporation**

(Exact name of registrant as specified in its charter)

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**Delaware  
(State or other jurisdiction  
of Incorporation)**

**1-12691  
(Commission  
file number)**

**22-2286646  
(I.R.S. Employer  
Identification No.)**

**2105 CityWest Blvd., Suite 100, Houston, Texas 77042-2855  
(Address of principal executive offices, zip code)**

**Registrant's telephone number, including area code: (281) 933-3339**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Common Stock, par value \$0.01 per share</b>	<b>IO</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02 Results of Operations and Financial Condition.

On October 18, 2021, ION Geophysical Corporation (the “Company”) issued the attached press release concerning the Company’s expected revenues, backlog and liquidity, as of and for the three months ended September 30, 2021.

A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

*The information contained in Item 2.02 and the exhibits of this report (i) is not to be considered “filed” under the Securities Exchange Act of 1934, as amended, and (ii) shall not be incorporated by reference into any previous or future filings made by or to be made by the Company with the Securities and Exchange Commission (“SEC”) under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934.*

*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; 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 10-Q for the quarter ended March 31, 2021, filed on May 6, 2021 and the quarter ended June 30, 2021, filed on August 12, 2021. Additional risk factors, which could affect actual results, are disclosed by the Company in its filings with the Securities and Exchange Commission, including its Form 10-K, Forms 10-Q and Forms 8-K filed during the year. The Company expressly disclaims any obligation to revise or update any forward-looking statements.*

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

### Exhibit

#### **Number** **Description**

[99.1](#) [Press Release, dated October 18, 2021](#)

104 Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### ION GEOPHYSICAL CORPORATION

By: /s/ Matthew Powers  
Matthew Powers  
Executive Vice President, General Counsel and  
Corporate Secretary

Date: October 18, 2021



## **ION announces preliminary third quarter 2021 revenues of \$44 - 45 million, an increase of ~125% sequentially, driven by 3D strategy**

**HOUSTON – October 18, 2021** – ION Geophysical Corporation (NYSE: IO) today announced that the Company expects third quarter 2021 revenues to be in the range of \$44 - 45 million, an increase of approximately 125% sequentially and 175% from the third quarter 2020. In addition, the Company expects to report a significant sequential improvement in third quarter 2021 Adjusted EBITDA (a non-GAAP measure defined later in this release) in the range of \$21 - \$22 million. At quarter end, the Company's total liquidity improved to approximately \$35 million, comprised of \$24 million of cash (including net revolver borrowings of \$19 million) and \$11 million of remaining available borrowing capacity under the revolving credit facility. Bolstered by the third, fully underwritten phase of the Company's Mid North Sea High 3D multi-client program that launched in September, E&P Technology & Services' backlog is estimated to be \$12 million.

"Third quarter revenues increased significantly, consistent with our expectations of momentum building as the year progresses," said Chris Usher, ION's President and CEO. "While both segments of our business demonstrated stronger sales, the increase is primarily attributable to execution of our 3D strategy. Despite the challenging backdrop, we have been able to increase our multi-client market share by approximately 50% through a purposeful focus on new 3D assets. More than half of the revenue generated this quarter stemmed from 3D data sales, both from the two new acquisition campaigns in the North Sea as well as our immense, artfully remastered reimaging program offshore Brazil. We are accelerating efforts to secure large-scale multi-million-dollar maritime digitalization projects for port management, maritime monitoring, and energy logistics while deferring longer-wavelength defense and port security ambitions. Our team has also made good progress towards the \$15-20 million annual cost savings target we announced in August, building on the over \$40 million eliminated in 2020."

### **Non-GAAP Financial Measures**

Adjusted EBITDA, a non-GAAP financial measure, represents net income (loss) before net interest expense, income taxes, depreciation and amortization and other non-recurring charges, such as severance expenses. Adjusted EBITDA is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for net income (loss) or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. The Company has included Adjusted EBITDA as a supplemental disclosure because its management believes that Adjusted EBITDA provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates.

### **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](http://iongeo.com).

### **Contacts**

#### **ION (Investor relations)**

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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; the ultimate benefits of our completed restructuring transactions; 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. Additional risk factors, which could affect actual results, are disclosed by the Company in its filings with the Securities and Exchange Commission, 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.*