If you would like to view a replay of today's call, it will be available via webcast in the Investor Relations section of the Company’s website at iongeo.com for approximately 12 months.

For discussion of non-GAAP measures, please see our Earnings Release.
The information included herein contains 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. Actual results may vary fundamentally 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 risk factors that are disclosed by ION from time to time in its filings with the Securities and Exchange Commission.
ION Financial Overview

- **Q3-20 results impacted by challenging market conditions**
  - Began to more fully reflect E&P budget reductions announced this spring
- **Scaling asset-light business to anticipated lower demand enabled us to partially mitigate the impact to our Q3-20 results**
- **Made significant progress executing our strategy this quarter**
  - Increased backlog nearly 80% sequentially, reversing steady decline
  - Acquired the initial phase of our Mid North Sea High 3D multi-client program and built backlog for the significantly larger second phase next summer
  - Commercialized proprietary Gemini™ extended frequency source technology
  - Engaged in four trials for ports and port-to-platform logistics and just won a highly competitive tender to provide a Port Management System for a series of UK ports
- **Continued to benefit from our digital approach**
  - Applied machine learning to process 3D multi-client data more efficiently
  - Used AI to improve imaging of reservoir fluid movements over time
E&P Technology and Services Q3-20 Highlights

- Achieved one of our top strategic objectives to enter the 3D new acquisition multi-client market
- Completed acquisition of the initial phase of North Sea program safely and ahead of schedule
E&P Technology and Services Q3-20 Highlights

• Global 2D data collaboration with PGS
  – Progressing well with high engagement
  – Jointly marketing ~1m km increases our sales reach and efficiency while broadening our exposure to data library deals globally

• Commercialized Gemini™ technology
  – Differentiated extended frequency source
  – Addresses the need for improved imaging in complex geologies to de-risk investments where significant capex is still flowing
Operations Optimization Q3-20 Highlights

- Extended 3 command and control contracts
- Leveraging technologies and core competencies to optimize decision-making in new markets
  - Port and cargo transit optimization; port security
  - Port-to-platform, windfarm construction and other offshore energy logistics
  - Real-time offshore infrastructure monitoring
- Several Marlin™ port trials underway
  - Discussing additional trials with large NOCs and believe we’re well positioned for multiple tenders
  - Qualified deal pipeline worth ~$5m in annual revenue
  - Just won a highly competitive tender to provide a Port Management System for a series of UK ports
- Launched automated source and vessel steering technology using AI to improve 4D repeatability
Operations Optimization Q3-20 Highlights

Leveraging Core Competencies and Technologies to Enter New Markets

Initial Focus: Energy
Monitoring offshore infrastructure in real time to reduce risks

Long-term Focus: Port Security
Detecting and managing potential security threats
Financial Results

- Fully benefitting from nearly $40m of cost savings this year
  - While September YTD revenues of $95m declined $37m vs prior year, net loss improved by $10m
- Q3-20 revenue of $16m down 29% vs Q2-20 and 70% vs Q3-19
- E&P Technology and Services
  - Revenues down 34% vs prior and down 75% vs Q3-19
  - Backlog increased nearly 80% sequentially to $18m
- Operations Optimization
  - Revenues down 18% vs prior and down 53% vs Q3-19
  - Extended 7 key multi-year command and control deals worth >$5m annually
# ION Financial Overview

<table>
<thead>
<tr>
<th></th>
<th>3 mo ended Sep 30</th>
<th>9 mo ended Sep 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$(16.4)</td>
<td>$(3.3)</td>
</tr>
<tr>
<td>Non-cash adjustments</td>
<td>5.5</td>
<td>11.3</td>
</tr>
<tr>
<td>Working capital</td>
<td>7.7</td>
<td>(3.0)</td>
</tr>
<tr>
<td><strong>Net cash from operations</strong></td>
<td>(3.2)</td>
<td>5.0</td>
</tr>
<tr>
<td>Multi-client investment</td>
<td>(5.2)</td>
<td>(6.4)</td>
</tr>
<tr>
<td>PP&amp;E capital expenditures</td>
<td>(0.2)</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Net cash from investing activities</strong></td>
<td>(5.4)</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Borrowings under revolving line of credit</td>
<td>-</td>
<td>15.0</td>
</tr>
<tr>
<td>Payments under revolving line of credit</td>
<td>-</td>
<td>(15.0)</td>
</tr>
<tr>
<td>Payments on debt</td>
<td>(0.3)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Dividend payment to noncontrolling interest</td>
<td>(0.2)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from government relief funding</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financing activities</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Net cash from financing activities</strong></td>
<td>(0.6)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Effect of FX</td>
<td>0.0</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Net change in cash + restricted cash</strong></td>
<td>(9.2)</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Cash &amp; restricted cash (beg. of period)</td>
<td>62.6</td>
<td>29.9</td>
</tr>
<tr>
<td>Cash &amp; restricted cash (end of period)</td>
<td>$53.4</td>
<td>$28.2</td>
</tr>
</tbody>
</table>

- Q3-20 net cash flows of ($11m) for cash balance of $29m (excluding revolver borrowings), on par with one year ago
- Liquidity of $59m ($29m cash + $30m revolver, of which ~$23m is currently drawn), modestly below the $66m one year ago
- Anticipate closing on sale of our 49% equity in the non-strategic INOVA joint venture for $12m in 2021 due to timing of regulatory review
- Focus remains on resolving upcoming debt maturity in near-term, process may extend beyond year-end
- Expect substantial sequential improvement in Q4-20 revenues: significantly better than Q2-20, and under the right conditions, could approach Q4-19
Market Outlook

- **Near-term market outlook is challenging**
  - Oil prices stabilized and clients are settling into new roles with more clearly defined budgets
  - Based on deal activity, expect a substantial sequential improvement in Q4-20 revenues
  - Visibility into 2021 remains limited due to COVID

- **Long-term outlook is more positive**
  - Significant E&P required to meet energy needs
  - Industry adapting to energy transition
  - Need for data to rebalance oil and gas portfolios to lower breakeven opportunities is clear
  - Growing demand for digitalization technologies

Source: Rystad Energy Oct 2020

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Global liquids supply and demand: Current base case

- **Brent Price (USD)**
- **Liquids Supply (rhs)**
- **Global Demand (rhs)**

Source: Wood Mackenzie June 2020

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Oil supply and demand scenarios to 2040

- **Base case supply gap**
- **Minimum supply gap**
- **Proven developed supply**
Q&A