



Barclays CEO Energy-Power Conference

New York, September 2023

Cautionary Statement

- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analyses
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with recent quarterly earnings releases, the 2022 annual report and the disclosures therein

PGS – At A Glance



Employees worldwide

~900



Sales & Services

Contract acquisition, imaging,
and MultiClient data library



Produced Revenues 2022

\$817.2m



Global HQ:

Oslo

Major offices:

UK and US



New Energy

Emerging markets, solutions design
and partnerships



Produced EBITDA 2022

\$446.7m



Operations

Fleet management, project delivery
and seismic acquisition & support



Active HD3D vessels

7



Technology & Digitalization

R&D, digitalization portfolio and
Enterprise IT



Market Cap

\$~700m

Recent PGS Highlights



Improving contract rates and margins

- Further progress in Q2
- Strong increase in leads for contract work



Sequential MultiClient revenue increase

- MultiClient pre-funding level of 127%
- Late sales more than doubled from Q1



Significant progress in offshore wind

- Commenced first project in Q2
- Considerable client interest
- Awarded large contract commencing in Q3

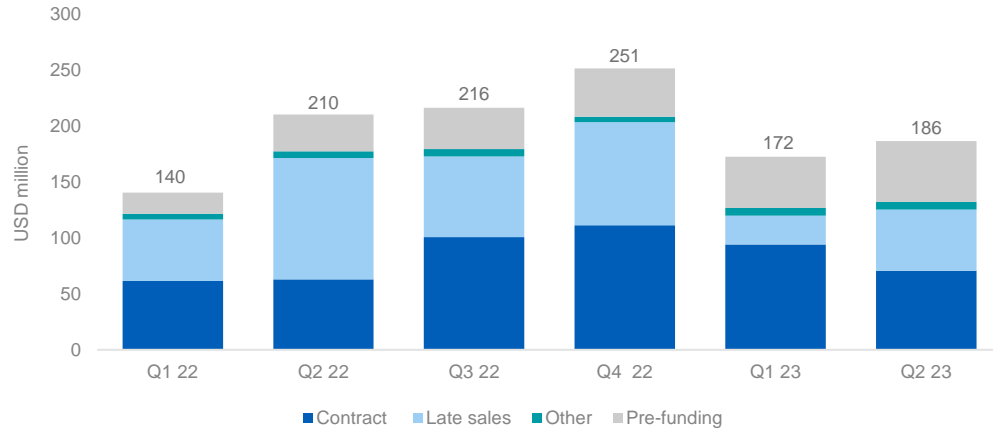


Secured new \$75 million term loan

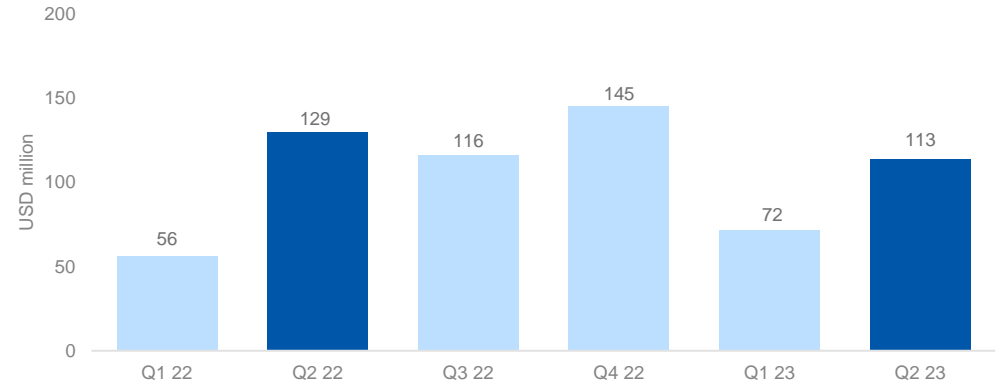
- Will be used to partly repay the existing March 2024 TLB maturity
- Increasing Q1 2024 liquidity headroom

Financial Summary

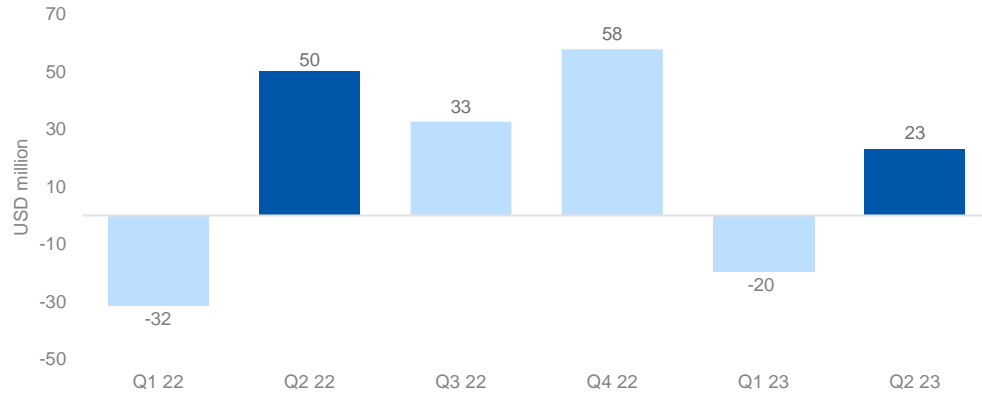
Produced Revenues



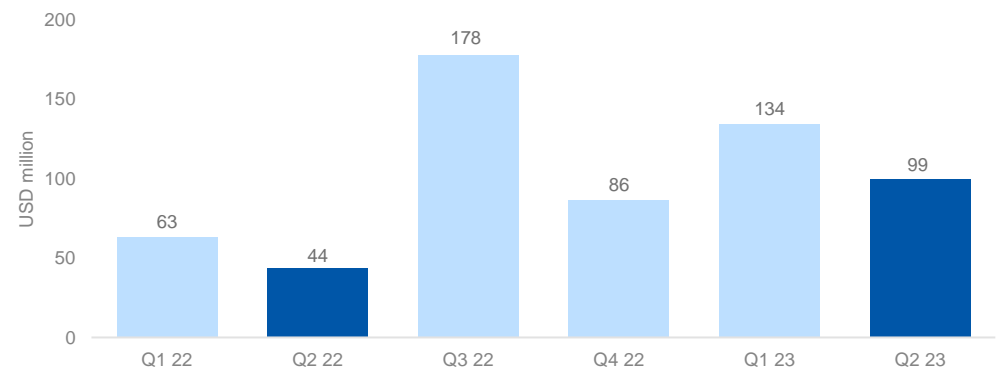
Produced EBITDA*



Produced EBIT

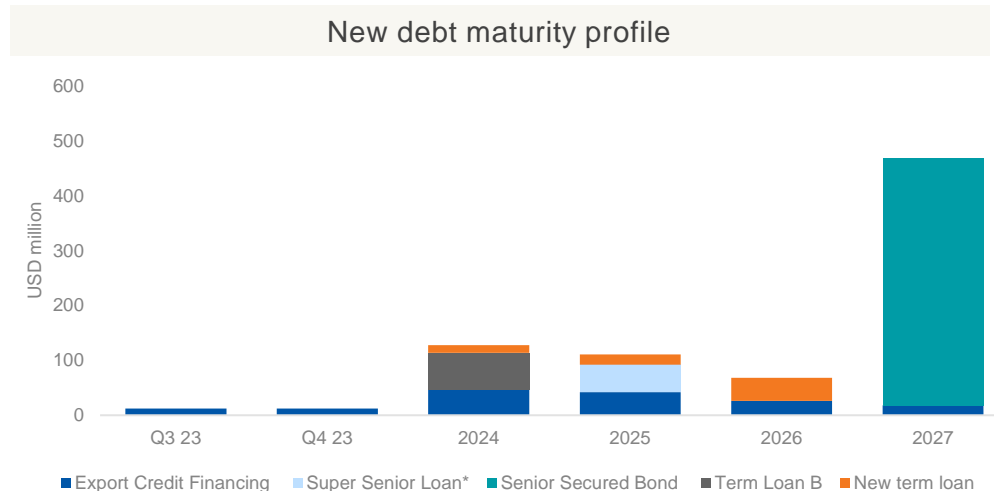
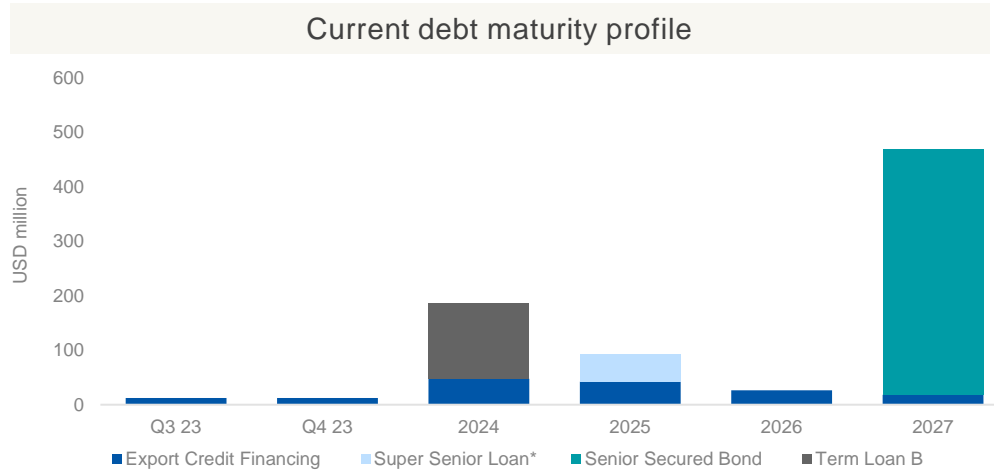


Net cash provided by operating activities



*EBITDA, when used by the Company means EBIT excluding other charges, impairment and loss on sale of non-current assets and depreciation and amortization, as defined in Appendix of the Q2 2023 earnings release published on July 20, 2023.

Proactively Managing Near-term Debt Maturities



* PGS has an option to extend maturity of the Super Senior Loan from March 2024 to March 2025.

- Secured commitments for new \$75 million notes to partly refinance existing \$138 million March 2024 Term Loan B (“TLB”) maturity
 - Further increases the headroom in financial planning
 - Aligned with PGS debt reduction strategy - Repayable at par from June 2024
 - Same interest rate as TLB
- Will be drawn in Q3 with net proceeds to pay down TLB balance
- Main terms new notes
 - SOFR+7% with quarterly interest payments
 - Issued at 95% of par value (OID)
 - 6.25% quarterly amortization starting in June 2024
 - Financial covenants aligned with the \$450 million bonds
 - Matures December 15, 2026

New Energy – Significant Progress in Offshore Wind



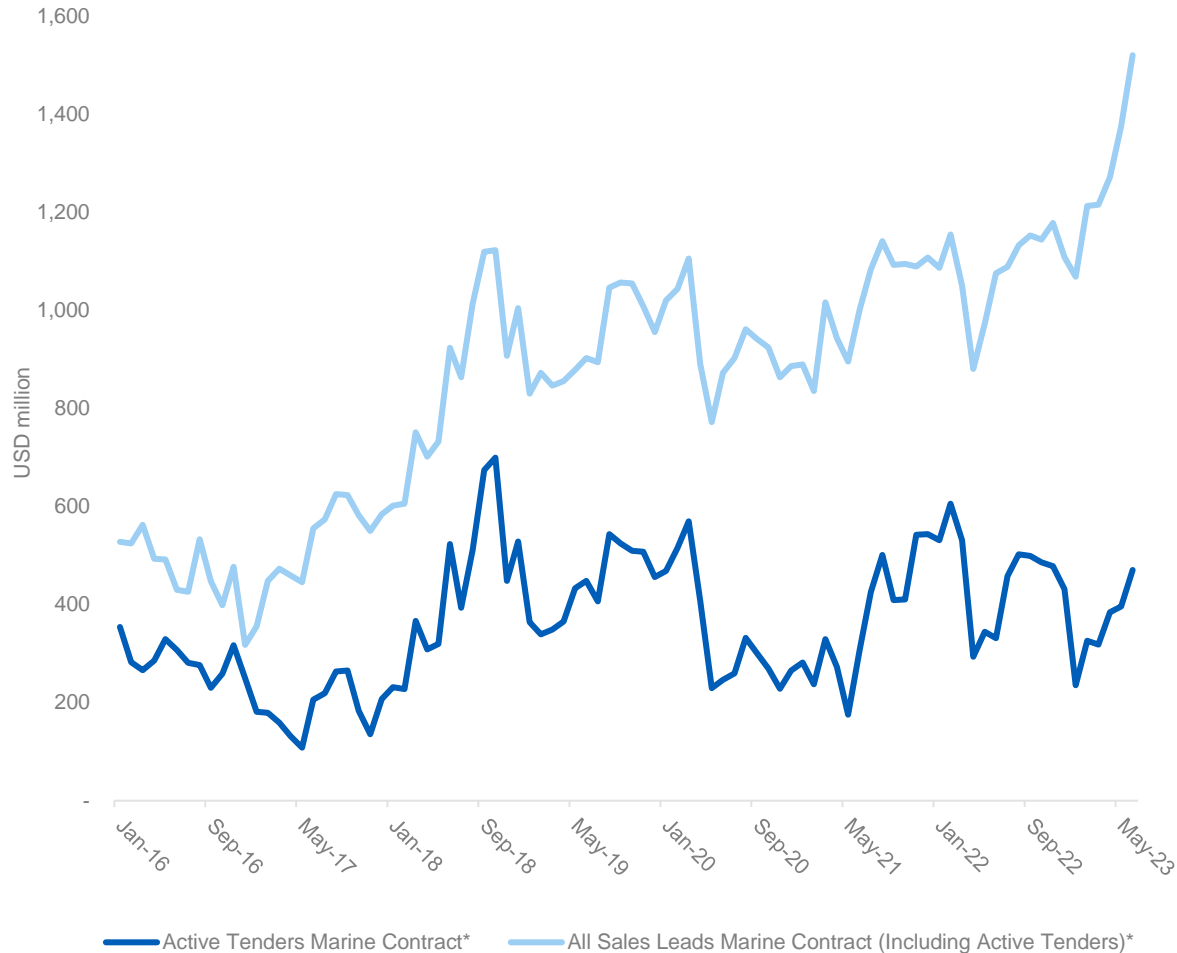
- Completed the first offshore wind site characterization project for partners bp and EnBW in the Irish Sea
- Awarded large offshore windfarm site characterization in the US
 - Mobilization in September and acquisition scheduled to complete in 1H 2024
- PGS offering attracts considerable client interest
- Expect to procure a second Ultra High Resolution 3D streamer set
 - Capex USD ~5 million
- Sanco Swift rigged as offshore wind site characterization vessel
 - Agreed a new charter period of two years
 - Potential for reentering seismic 3D market when demand allows

Strategic Node Collaboration



- PGS has entered into a one-year strategic collaboration with inApril
 - Hybrid towed streamer
 - Ocean bottom node
- inApril is preferred supplier of nodes subject to commercial agreement and availability
- Expands PGS service offering in the contract and MultiClient acquisition segments

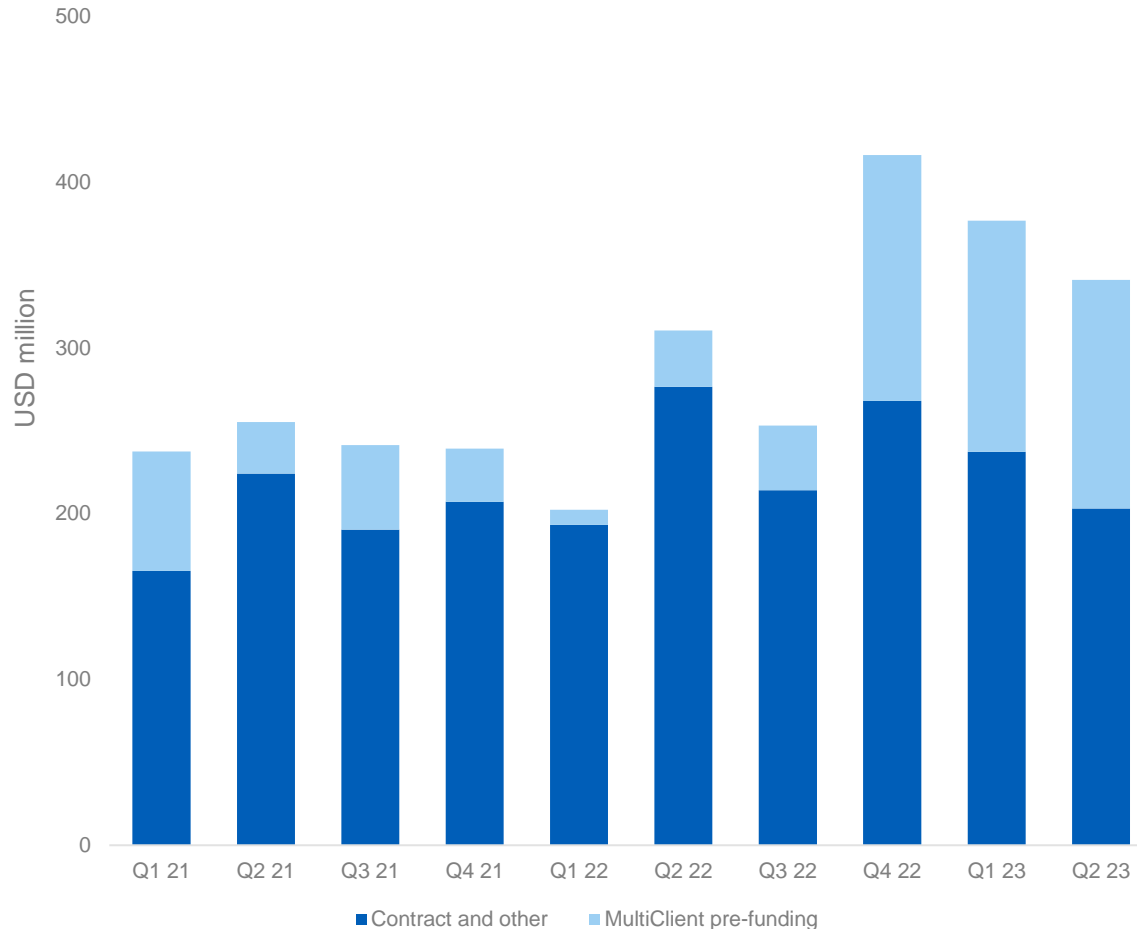
Improving Contract Sales Leads and Active Tenders



- Sales leads at highest level since December 2014
 - Increasing amount of formal “Request for Interest” or similar
- Active tenders build momentum from the high sales leads

*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of June 2023.

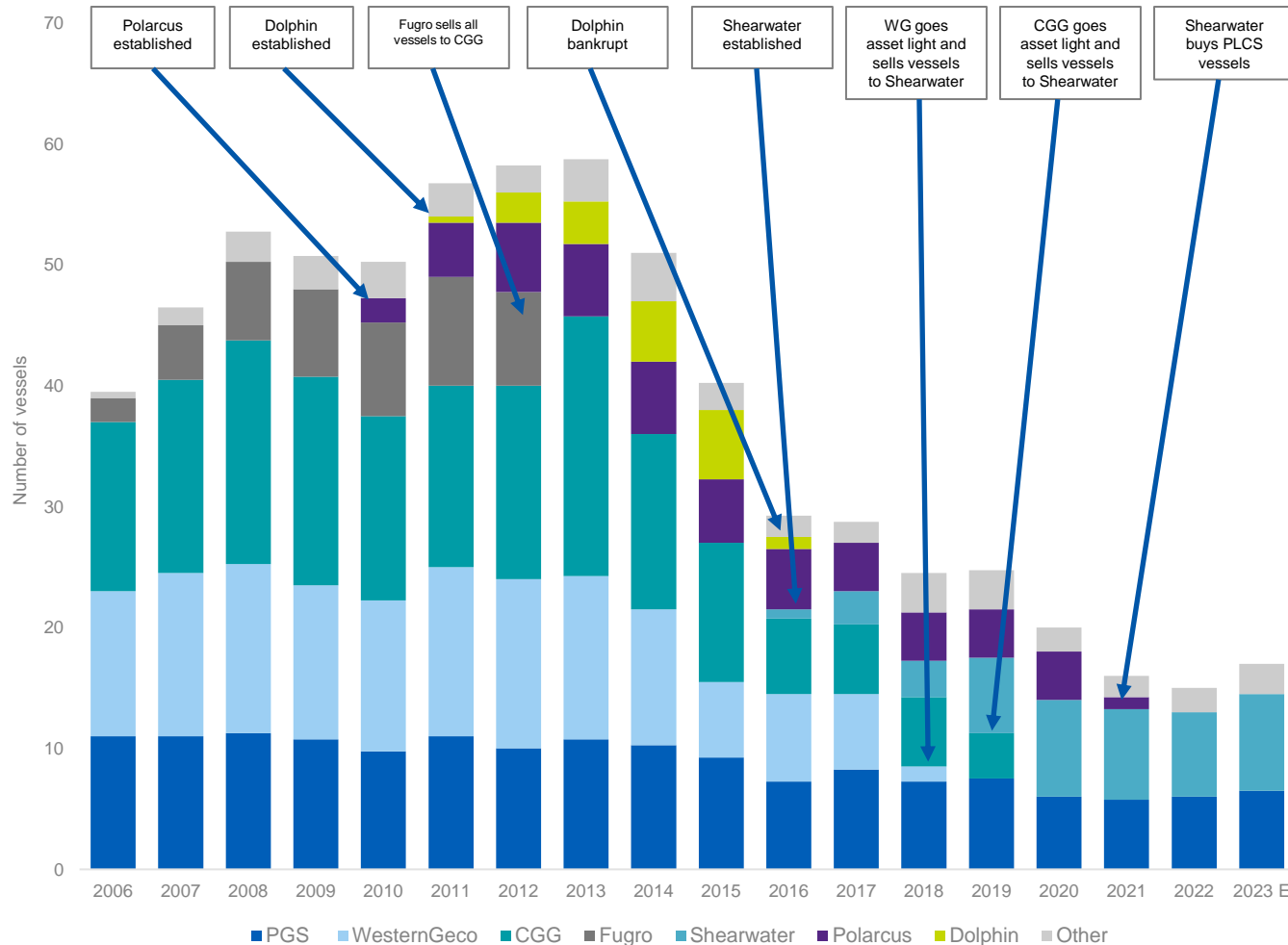
Order Book Development



- Order book of \$341 million as of June 30, 2023
- Booked position*
 - Q3 23: 21 vessel months
 - Q4 23: 17 vessel months
 - Q1 24: 8 vessel months
- Optimizing vessel schedule for winter season
- Six out of seven 3D vessels on MultiClient projects in Q3
- Significant overweight of allocation to contract in Q4

*As of July 17, 2023. Booked position include planned steaming and yard time, as well as MultiClient programs the Company has firm plans to do, but where all pre-funding is not signed yet. PGS will operate 7 3D vessels in Q3 2023, Q4 2023 and Q1 2024.

Historically Low Supply in a Consolidated Vessel Market



- Seismic vessel supply reduced from almost 60 3D vessels in 2013 to ~17 in today's market
- Seismic vessel supply in 2019 was ~25 3D vessels
- Majority of capacity controlled by PGS and Shearwater

Summary



Improving contract rates and margins



Sequential MultiClient revenue increase



Significant progress in offshore wind and established strategic node collaboration



Secured new \$75 million term loan – proactively managing near-term debt maturities



Thank You

Questions?

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