AGBSC Nordic Opportunities Seminar

London, November 18, 2022

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 PGS earnings releases and presentations and the disclosures therein
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PGS – The Integrated Marine Geophysical Company

Total # of employees:

~1200

Global operation with headquarters in Oslo and regional centers in UK and US

Active 3D Vessels:

6

Business areas:

Sales & Services
MultiClient, Contract and Imaging

Operations
Fleet management, Project delivery, Seismic acquisition & support

Technology & Digitalization
R&D, Enterprise IT, Digitalization portfolio

New Energy
Emerging markets, Solutions design, Partnerships

2021 revenues:

$703.8m

2021 EBITDA:

$434.0m

Market Cap:

$~600m

Revenues and EBITDA according to IFRS.

The PGS Fleet

The PGS fleet is the most **efficient** in the industry

We constantly improve our **technology** and **performance**


RAMFORM **Atlas** – active 3D


RAMFORM **Hyperion** – active 3D


RAMFORM **Tethys** – active 3D


RAMFORM **Sovereign** – active 3D


RAMFORM **Vanguard** – active 3D


RAMFORM **Titan** – active 3D


PGS **Apollo** - source


SANCO **Swift** – 2D/source


Tansa – Service agreement for JOGMEC

Vessels in cold-stack


RAMFORM **Valiant** - stacked


RAMFORM **Explorer** - stacked


RAMFORM **Victory** – stacked

Further Strengthening of Seismic Acquisition Market

Supportive macro environment

- High oil and gas prices
- Hydrocarbons important for energy security

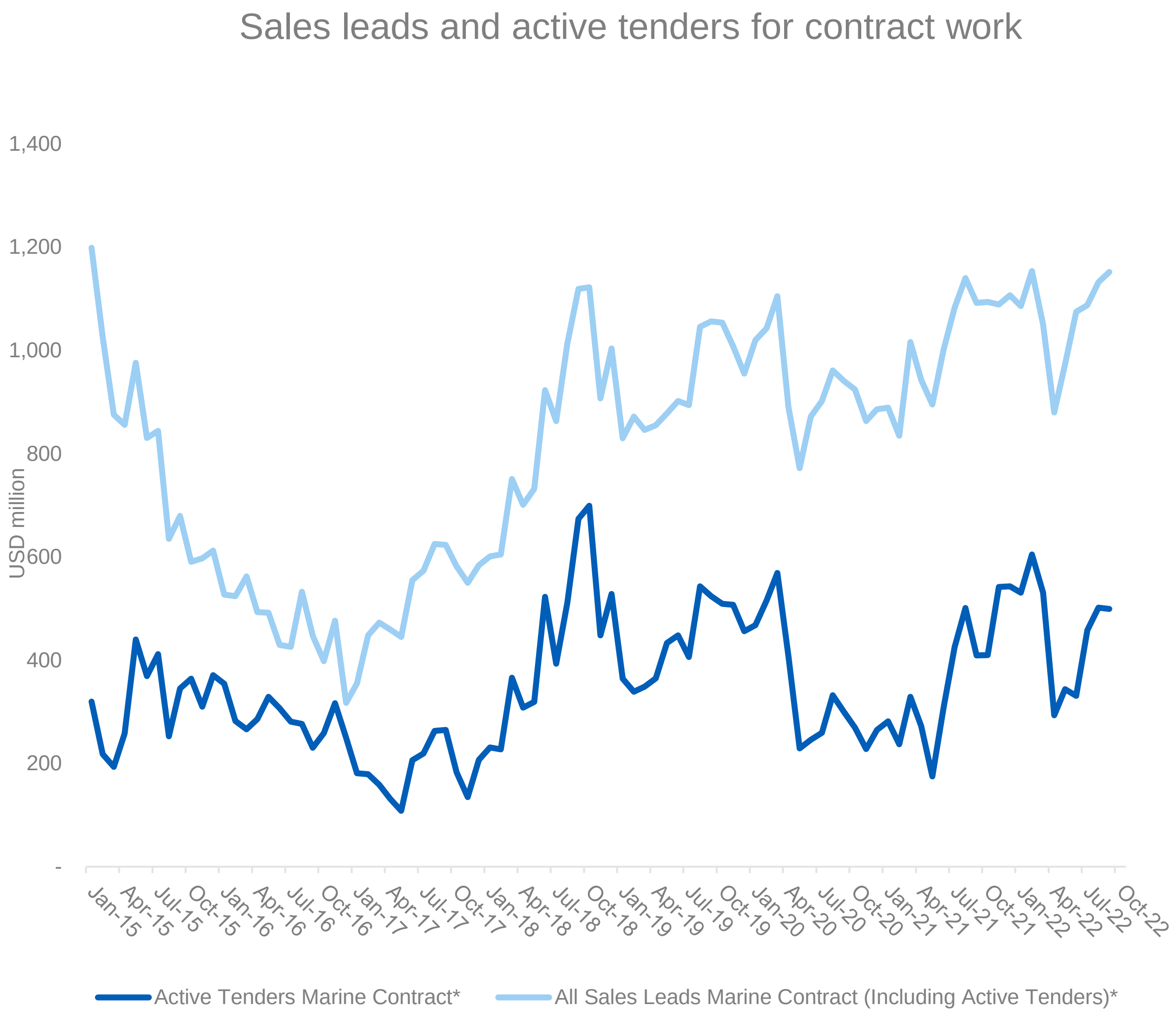
Increasing E&P activity

- Solid increase in 2022 E&P investments with positive outlook for 2023
- Renewed interest from several companies in frontier exploration data sets

Seismic

- Contract activity and pricing continue on a positive trend
- Vessel schedule for winter season firming up
- Increasing industry MultiClient library sales
- More client interest in pre-funding new MultiClient surveys

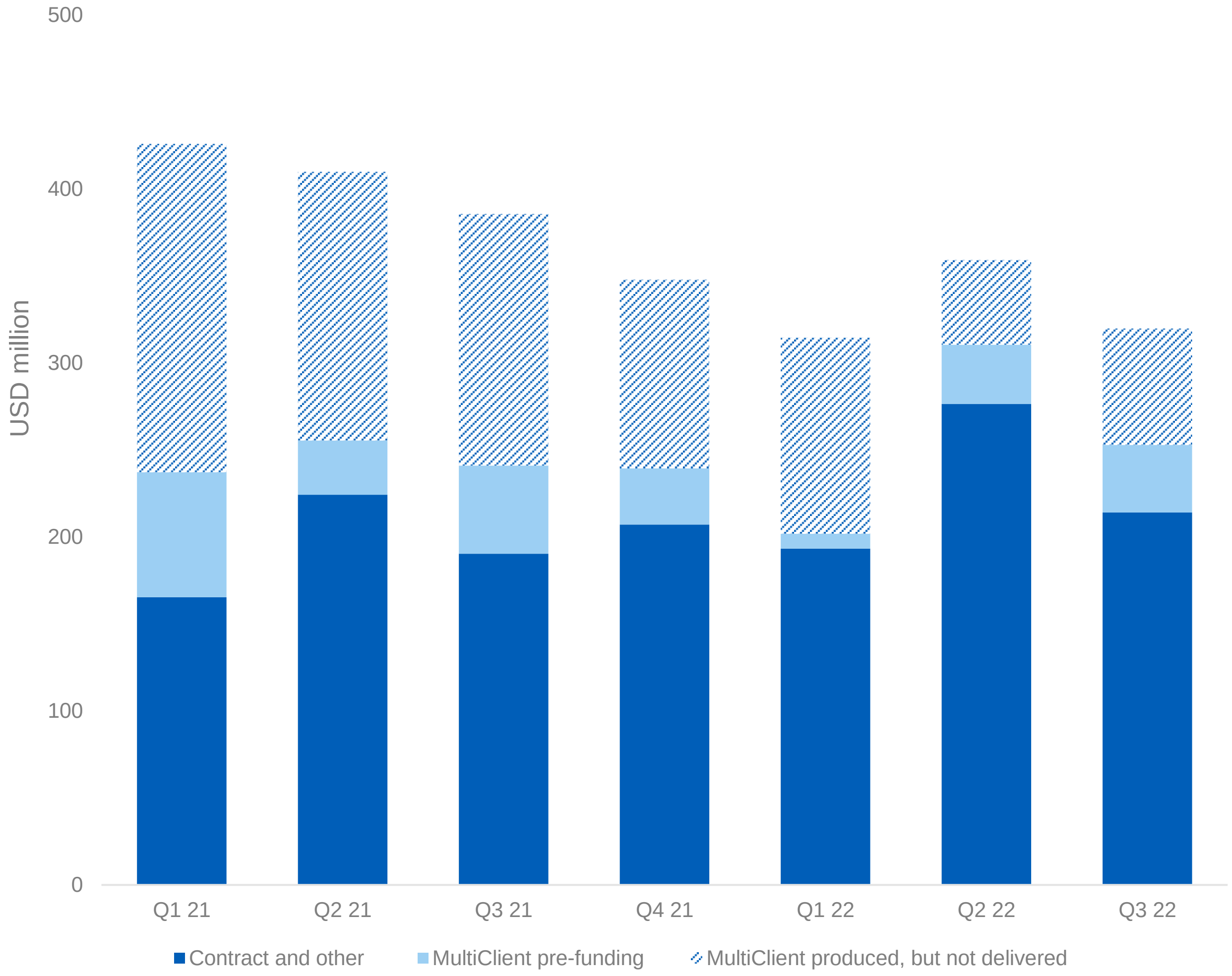
Improving Contract Acquisition Market



- Sales leads building momentum with the highest level since 2015
- Active Tenders curve at healthy levels and comparable to start of winter season 2019
  - West Africa, Brazil and Mediterranean are most active

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of October 2022.

Order Book Development

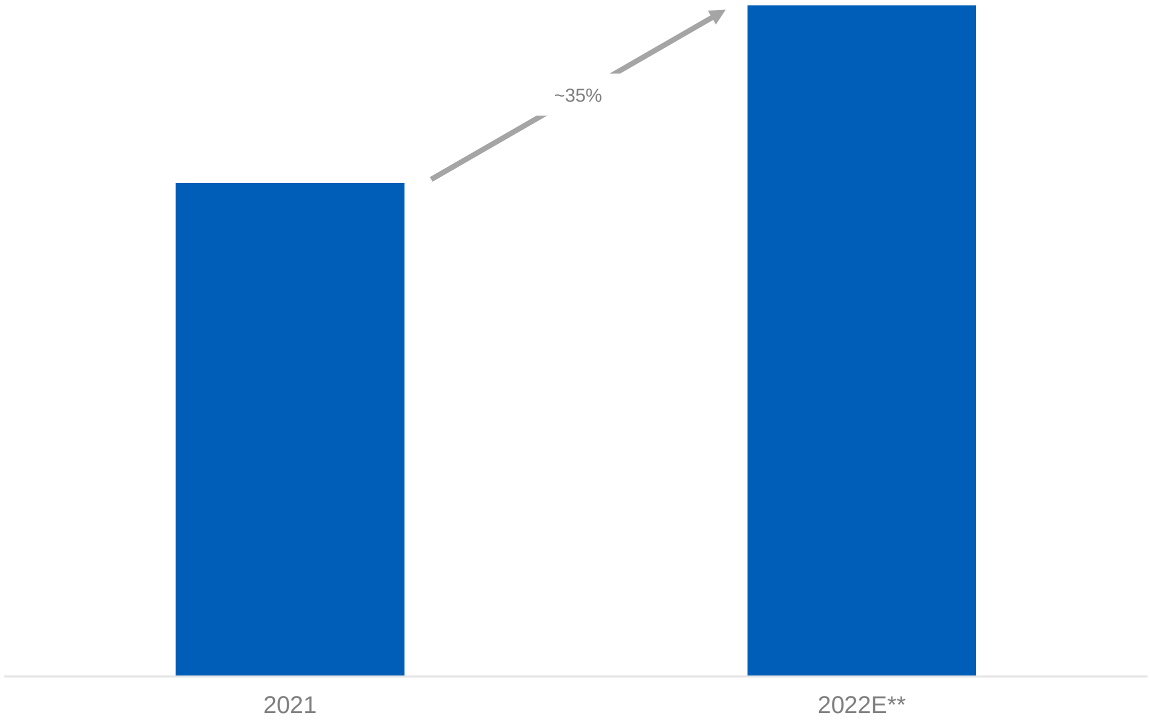


- Order book of $320 million as of September 30, 2022
  - $106 million relates to MultiClient
- Fully booked for 2022*
  - Q4 22: 18 vessel months
  - Q1 23: 11 vessel months
  - Q2 23: 10 vessel months
- One vessel booked through the 2023 summer season

*As of October 25, 2022. 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.

Solid Y-o-Y Contract Rate Increase

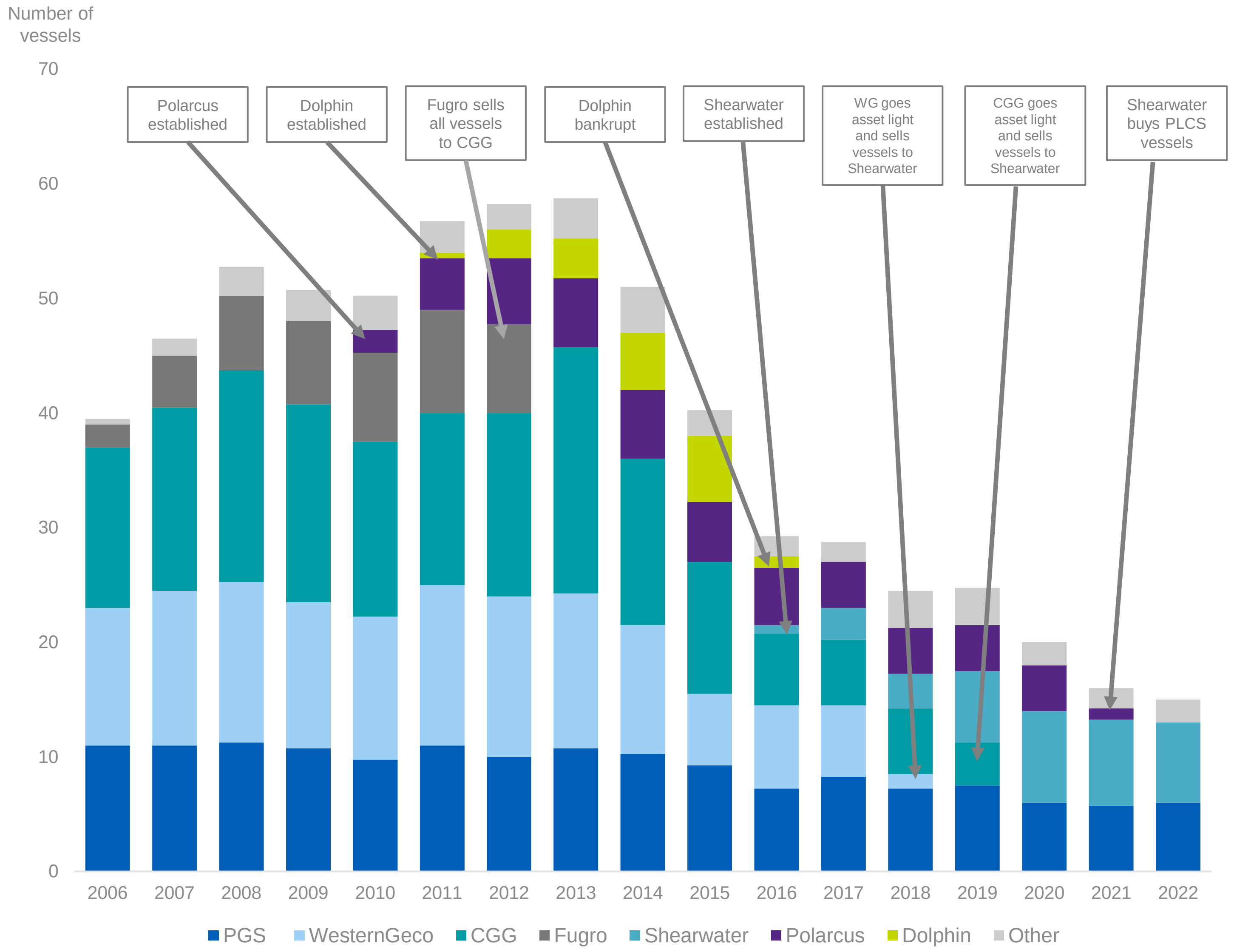
Development of contract revenue per 3D vessel day*



- Average rate increase in 2022 vs. 2021 is approximately ~35%
- Activity expected to increase in 2023 and support further contract price increase

*Adjusted for node and source vessel operations. Excludes revenues from the long-term support agreement in Japan.
** Q4 2022 based on terms and conditions of secured contract work in order book.

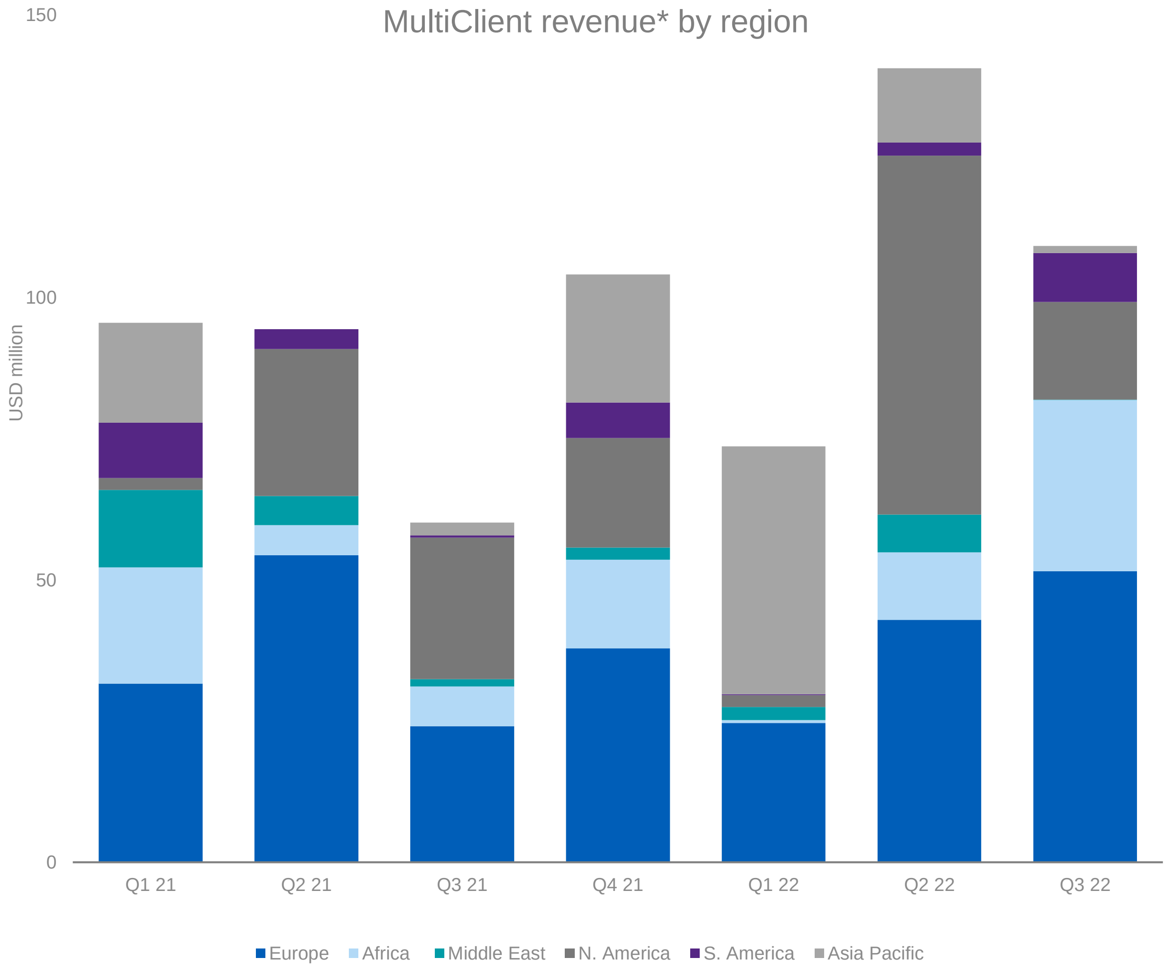
Historically Low Supply in a Consolidated Vessel Market



Source: PGS internal estimates

- Seismic vessel supply reduced from almost 60 3D vessels in 2013 to ~15 in today's market
- Majority of vessel capacity controlled by PGS and Shearwater
  - PGS operates 6 3D vessels

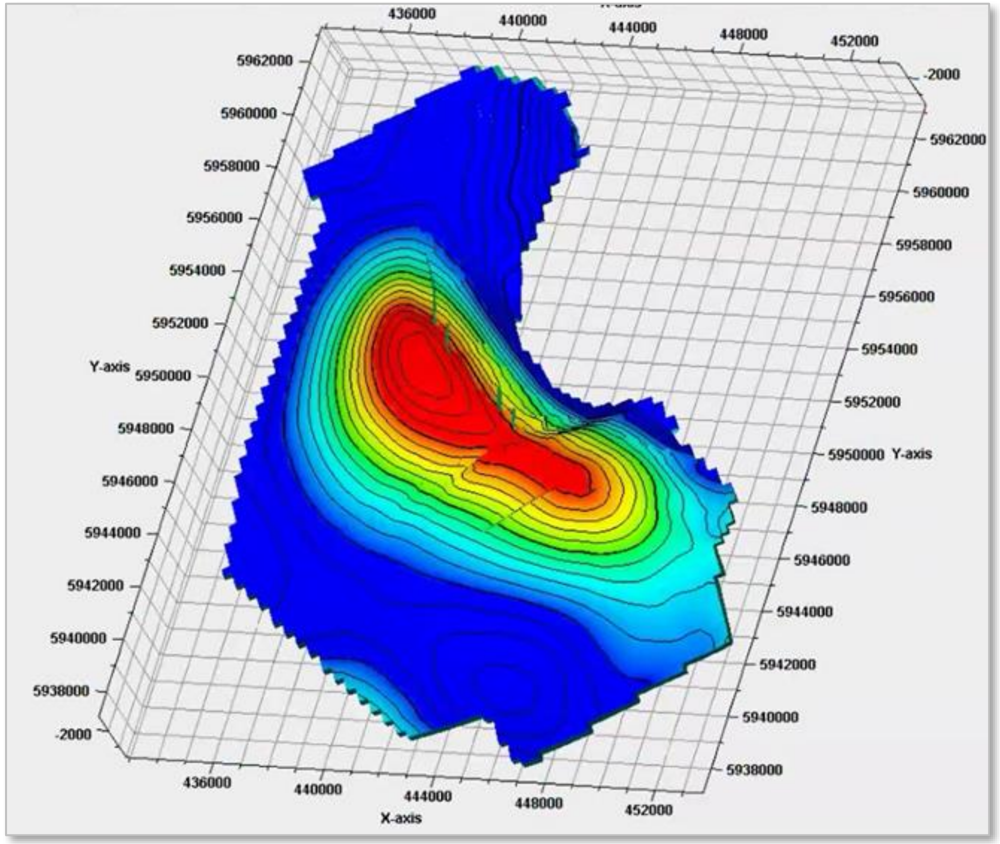
Recovering MultiClient Market



- Strong prefunding level for 2022 MultiClient projects
  - Around upper level of targeted 80-120% range
- Solid MultiClient late sales YTD
  - Positively impacted by transfer fees
- Strong opportunity basket for Q4 MultiClient late sales
- Expect higher MultiClient cash investment and activity level in 2023

*Total MultiClient revenues where pre-funding is included with estimated revenue value of production relating to MultiClient surveys on a percentage-of-completion "POC" basis.

New Energy:
Established a Solid Position in the Carbon Storage Geoservices Market



PGS has MultiClient 3D data on 11 of 13 blocks on offer in UK First CCS Round and are actively working up site models for new areas ahead of next round

- Successfully completed four Carbon Capture and Storage (CCS) acquisition projects in 2022:
  - Northern Lights CCS 4D baseline
  - Northern Endurance CCS
  - Snøhvit 4D, of which parts relate to CCS
  - Smeaheia CCS
- Secured one Imaging contract for CCS
- Continued MultiClient sales for development of CCS projects
- On track to deliver revenues of ~$30 million from New Energy business in 2022

Q3 2022 Takeaways

Improving contract rates and high MultiClient late sales

- Contract revenues of more than $100 million, highest since Q4 2019
- MultiClient late sales close to 3 times Q3 2021 late sales

Strong cash flow

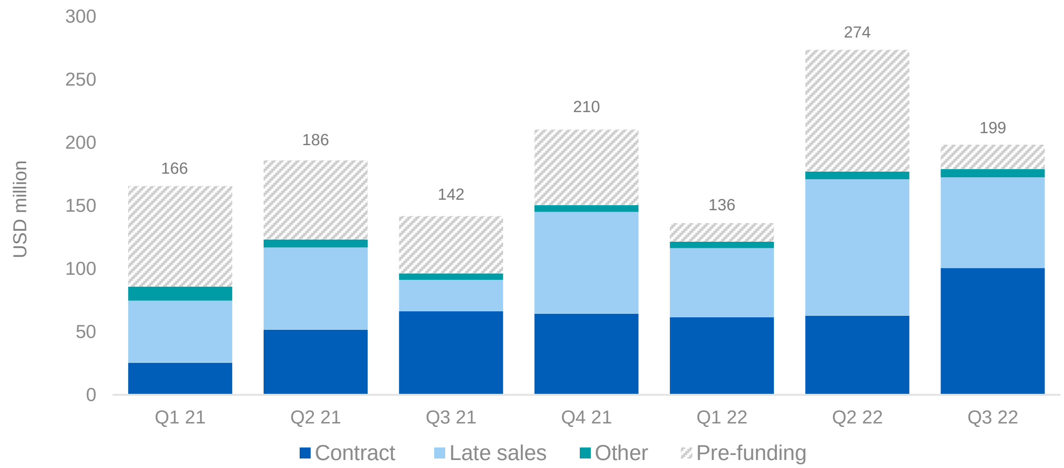
- $129 million cash flow before financing activities
- $144 million of debt repayments
- Liquidity reserve of $179 million
- $50 million committed senior loan undrawn

Healthy order book

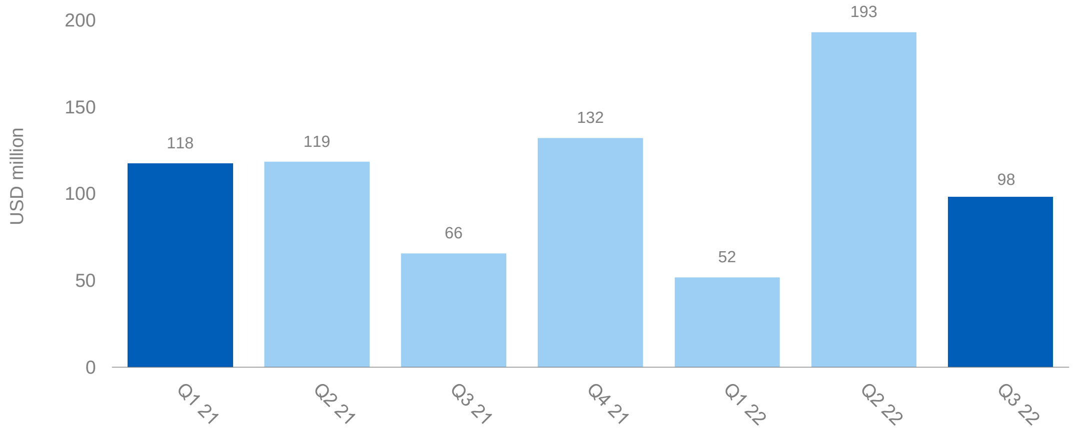
- Awarded two significant projects in Asia Pacific
- Secured solid industry pre-funding for a MultiClient survey in West Africa
- Fully booked for 2022 and building visibility into 2023

Financial Summary

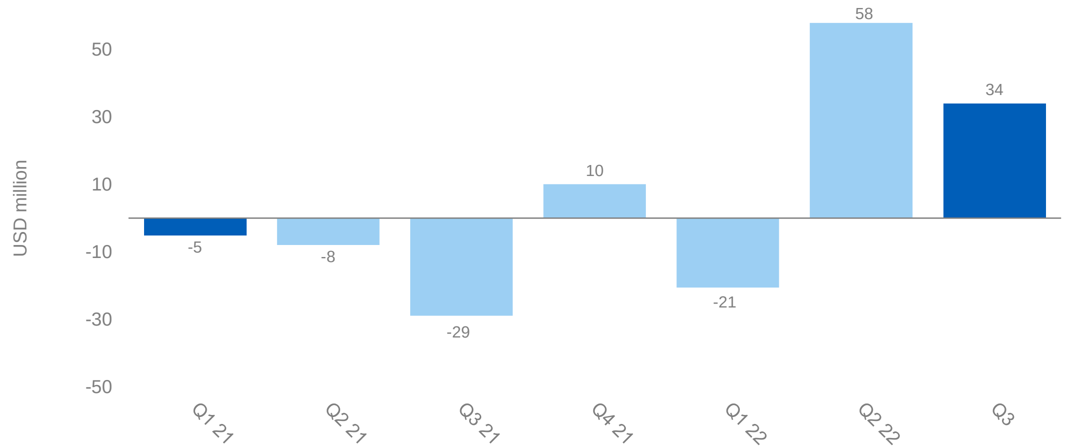
Revenues and Other Income



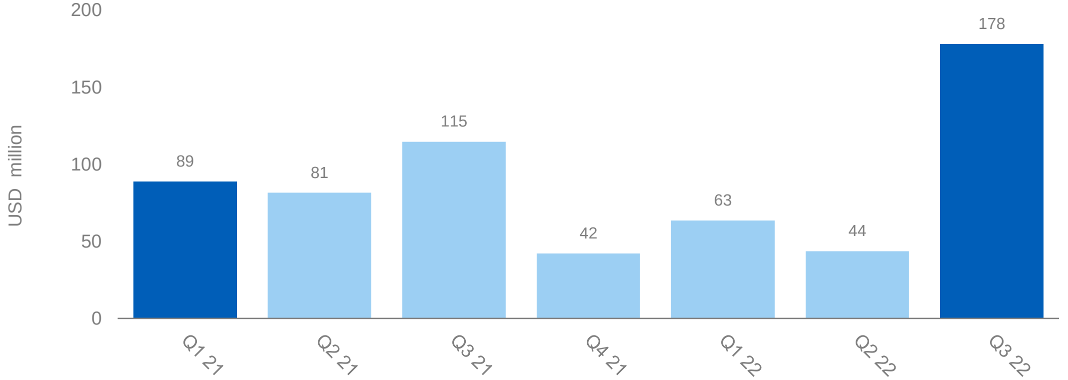
EBITDA*



EBIT**

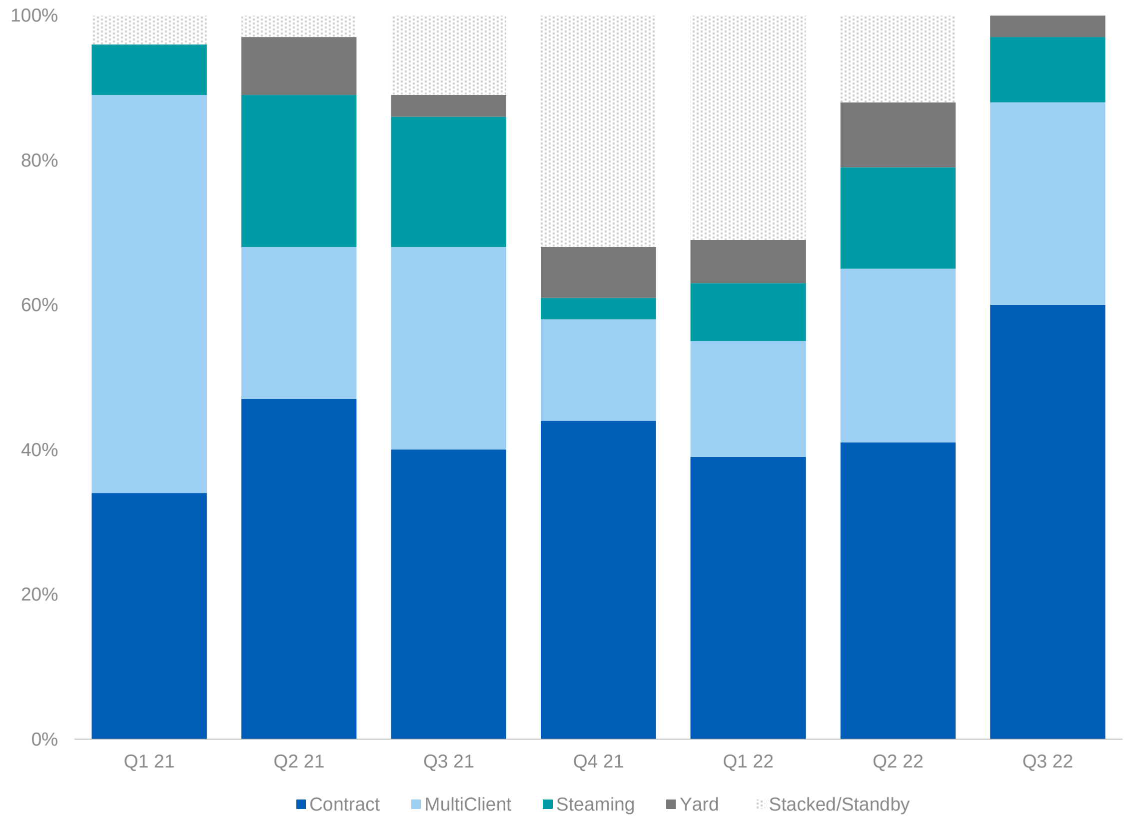


Cash Flow from Operations



*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 Q3 2022 earnings release published on October 22, 2022
**Excluding impairments and Other charges.

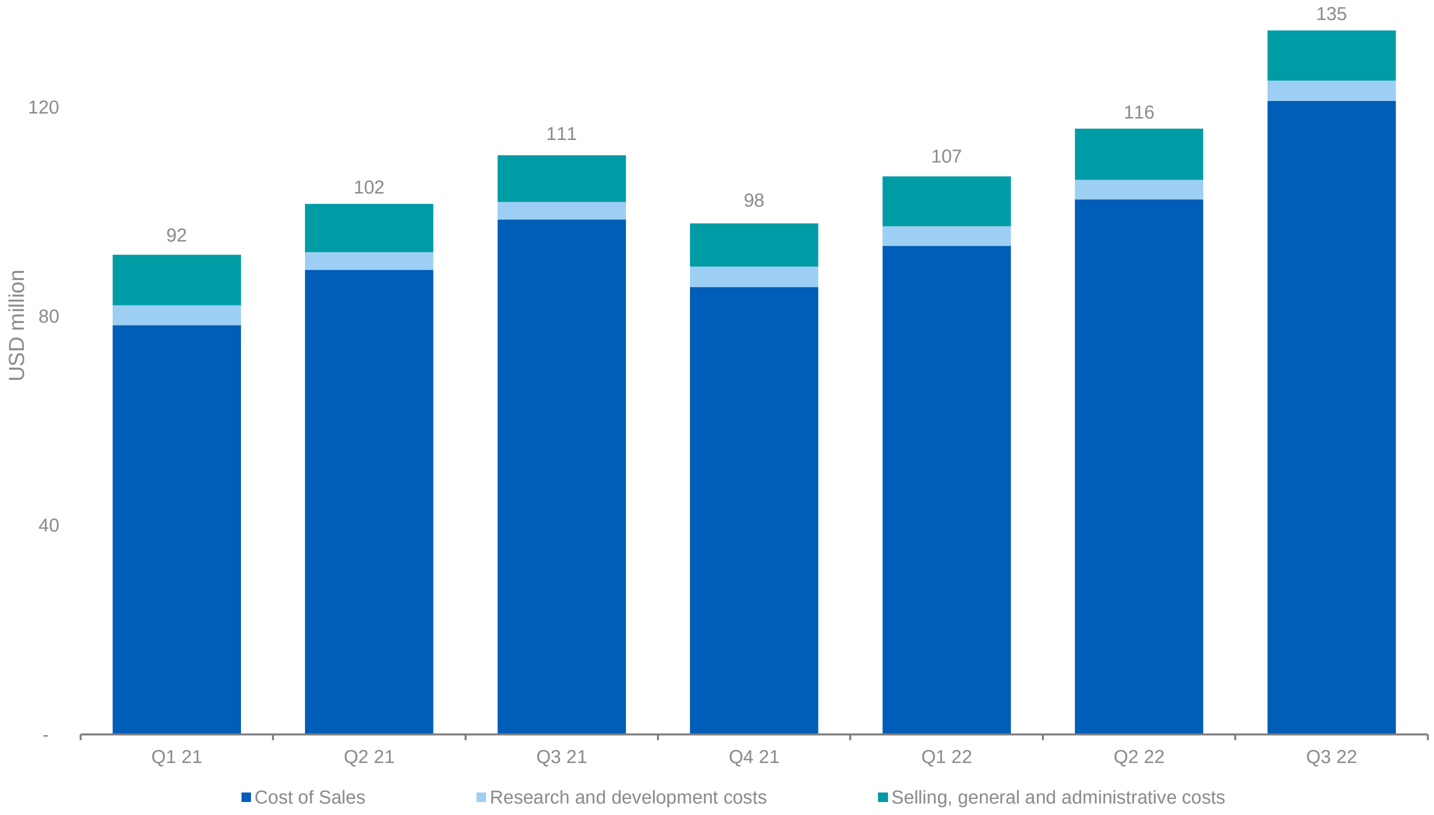
Seismic Vessel Allocation* and Utilization



- 88% active vessel time in Q3 2022
- First quarter since start of the pandemic without any stacked/standby time
- Significant relocation of vessels before winter season will increase steaming in Q4

* The vessel allocation excludes cold-stacked vessels and was in Q3 2022 based on 6 vessels and a total of 90 streamers.

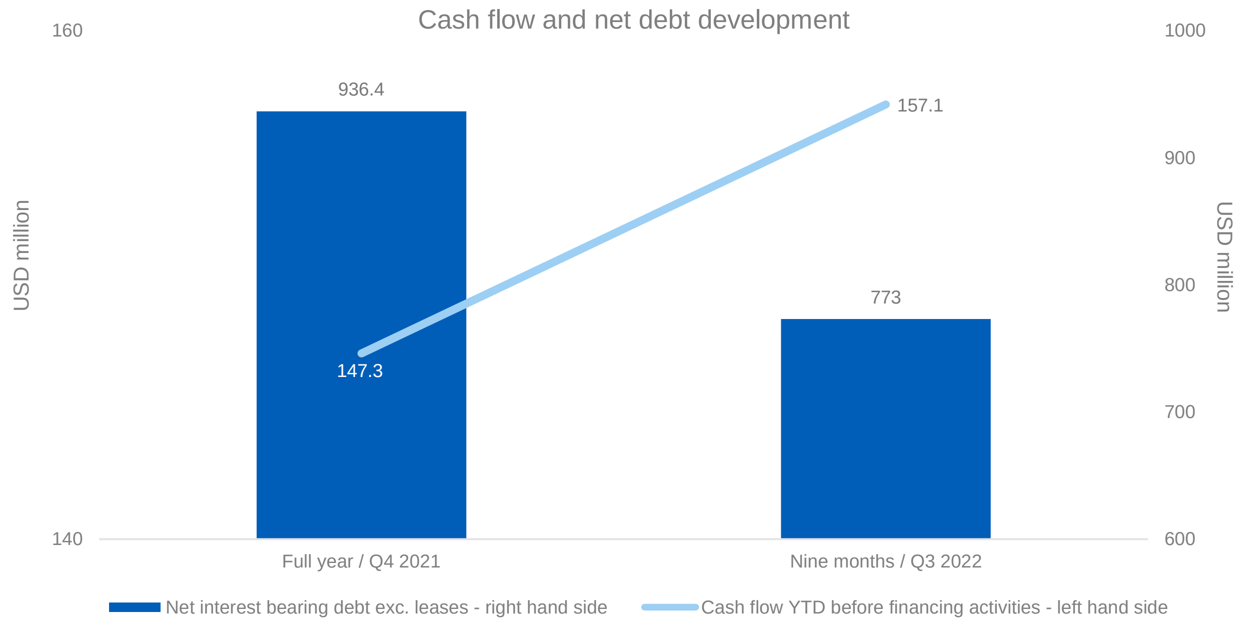
Cost* Development

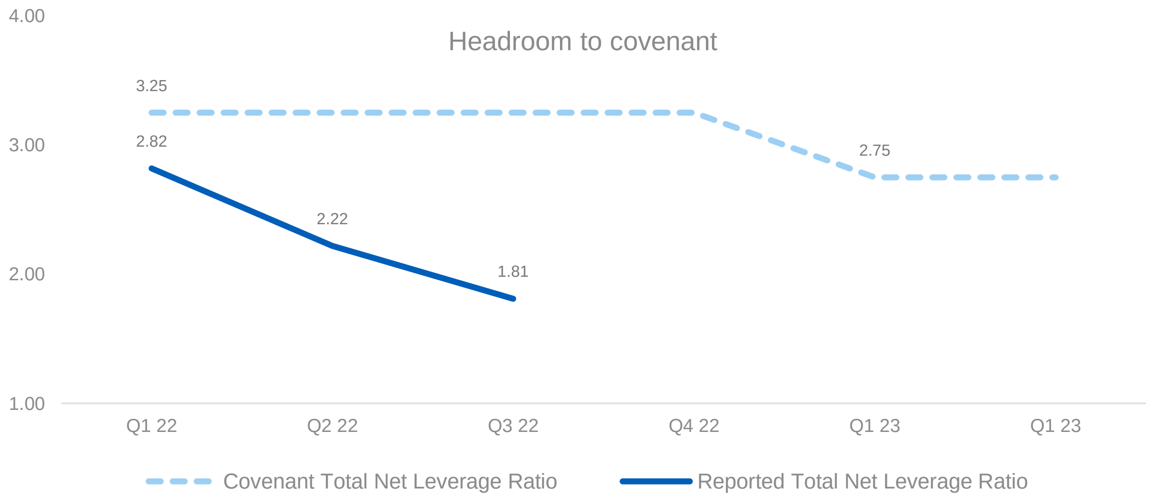


- Activity driven Q3 cost increase
  - Higher activity level and project specific cost
  - Both *Sanco Swift* and *PGS Apollo* operated as source vessels
- High fuel prices - Fuel price adjustment clauses in most agreements for contract work
- Full year gross cash cost guidance maintained

*Gross cash cost are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments, deferred steaming and Other charges) and the cash operating costs capitalized as investments in the MultiClient library as well as capitalized development costs.

Reducing Debt, Improving Cash Flow and Leverage Ratio

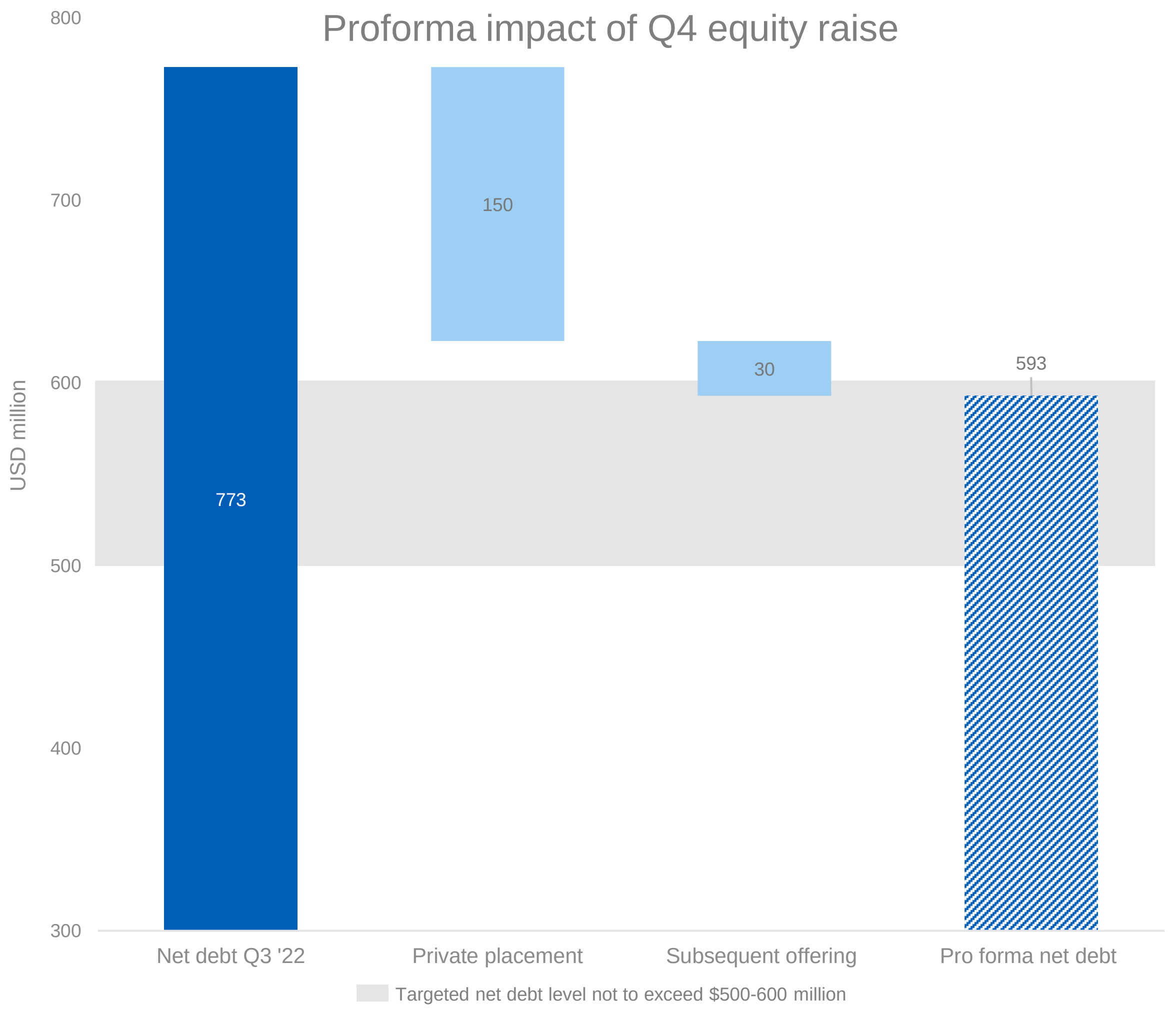




- Increasing cash flow as contract margins and MultiClient sales recover
- Net debt* reduced by $163.4 million YTD
- Q3 debt repayments
  - $135 million of the TLB
  - $8.7 million of ECF
- Sharp reduction of leverage ratio
  - Lower debt and improving results
  - Substantial headroom to maintenance covenant

*Excluding lease liabilities

Strong PGS Shareholder Support
$250-280 Million of New Equity in 2022



Capital transactions completed Q2/Q3

- Successful ~$100 million equity raise
- Commitment for $50 million of new senior secured debt – drawn in October
- Converted the remaining convertible bond (NOK 75.7 million) to shares

Private placement of $150 million 1 November

- Strong investor interest
  - Close to 3x oversubscribed
  - $30 million subsequent offering planned
- Use the proceeds to reduce leverage, refinancing risk and costs of new debt facilities
- Improves liquidity by $150 million, $180 million if subsequent offering is completed
  - Net debt level close to targeted range
  - Positions PGS to manage 2023 debt amortization / Extends the refinancing window to Q1 2024
- Extraordinary General Meeting scheduled for 23 November

Raising equity to reduce leverage and the risk and cost relating to refinancing

Summary

- Improving contract rates and vessel utilization
- Recovering MultiClient market with strong late sales performance
- Strengthened financial position and well positioned to refinance
- Healthy order book with good visibility into 2023

Questions?

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