



Second Quarter 2022 Presentation

Oslo, July 21, 2022



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- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analyses
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- The full disclaimer is included at the end of this presentation

Agenda Q2 2022 Earnings Presentation



Rune Olav Pedersen, President & CEO

- Q2 takeaways
- Financial summary
- Order book

Gottfred Langseth, EVP & CFO

- Financial review

Rune Olav Pedersen, President & CEO

- Operational update and market comments
- Guidance
- Summary and Q&A

Q2 2022 Takeaways



Second highest quarterly revenues since Q4 2014 and positive net income

- Strong MultiClient late sales
- High volume of completed MultiClient projects
- All 6 active 3D vessels back in operation



Successful private placement and obtained commitment for Super Senior debt facility

- Completed subsequent offering in July
- Well positioned to refinance ahead of Q3 2023



Awarded the fourth carbon storage acquisition contract

Secured access to ultra-high resolution P-cable

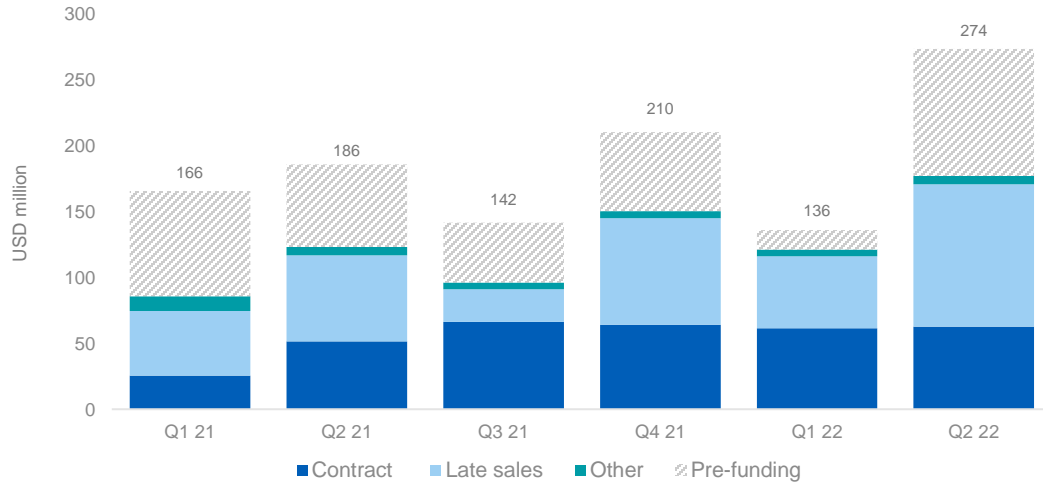


Increasing order book

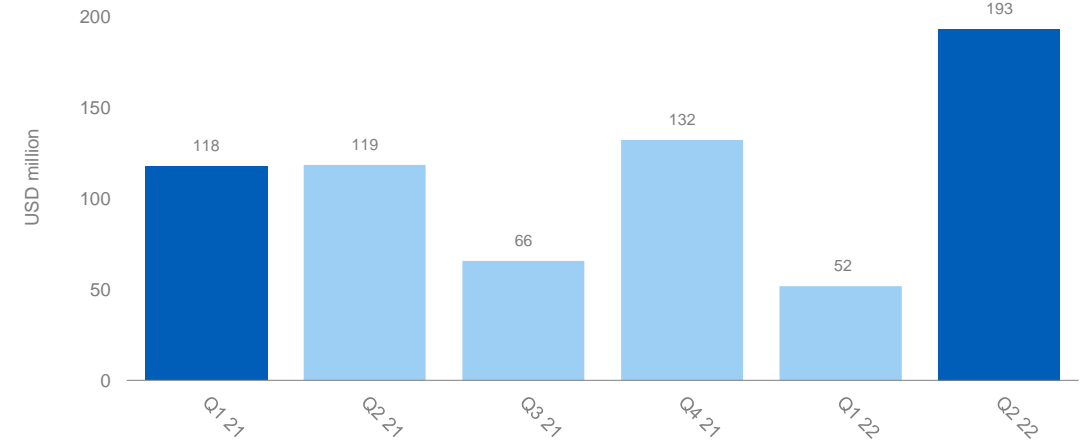
Market activity and pricing continuing on a positive trend

Financial Summary

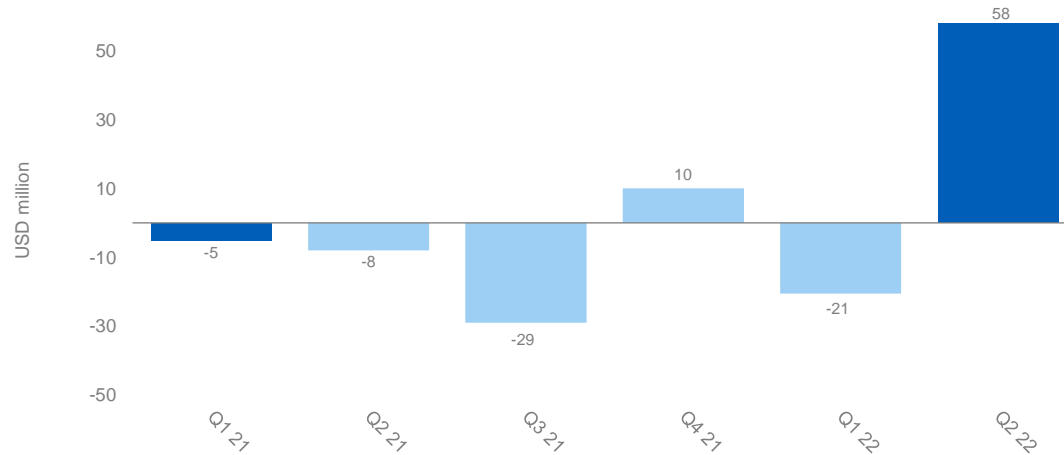
Revenues and Other Income



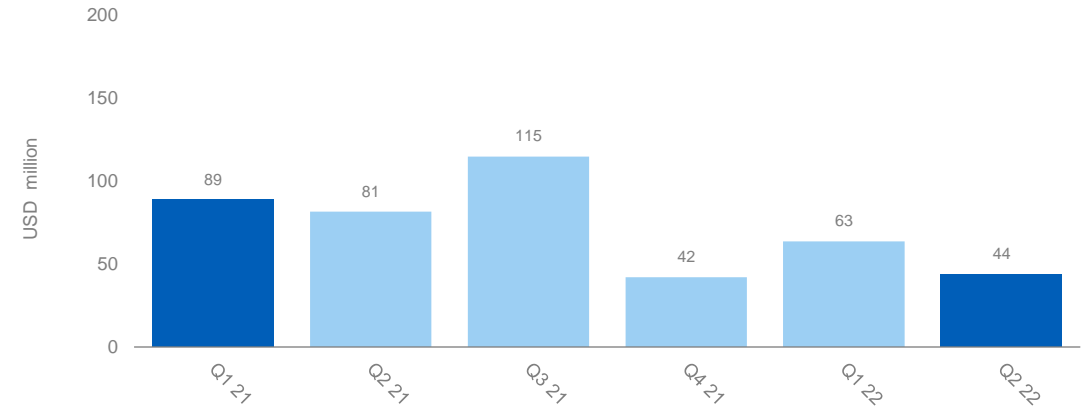
EBITDA*



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 Q2 2022 earnings release published on July 21, 2022

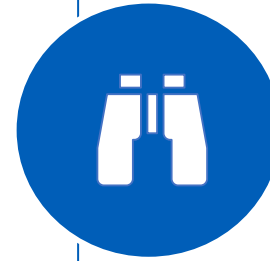
**Excluding impairments and Other charges.

Improving Marine Seismic Market



Supportive macro environment

- High oil and gas prices
- Increasing focus on energy security
- Investment pressure on energy companies



Increasing E&P activity

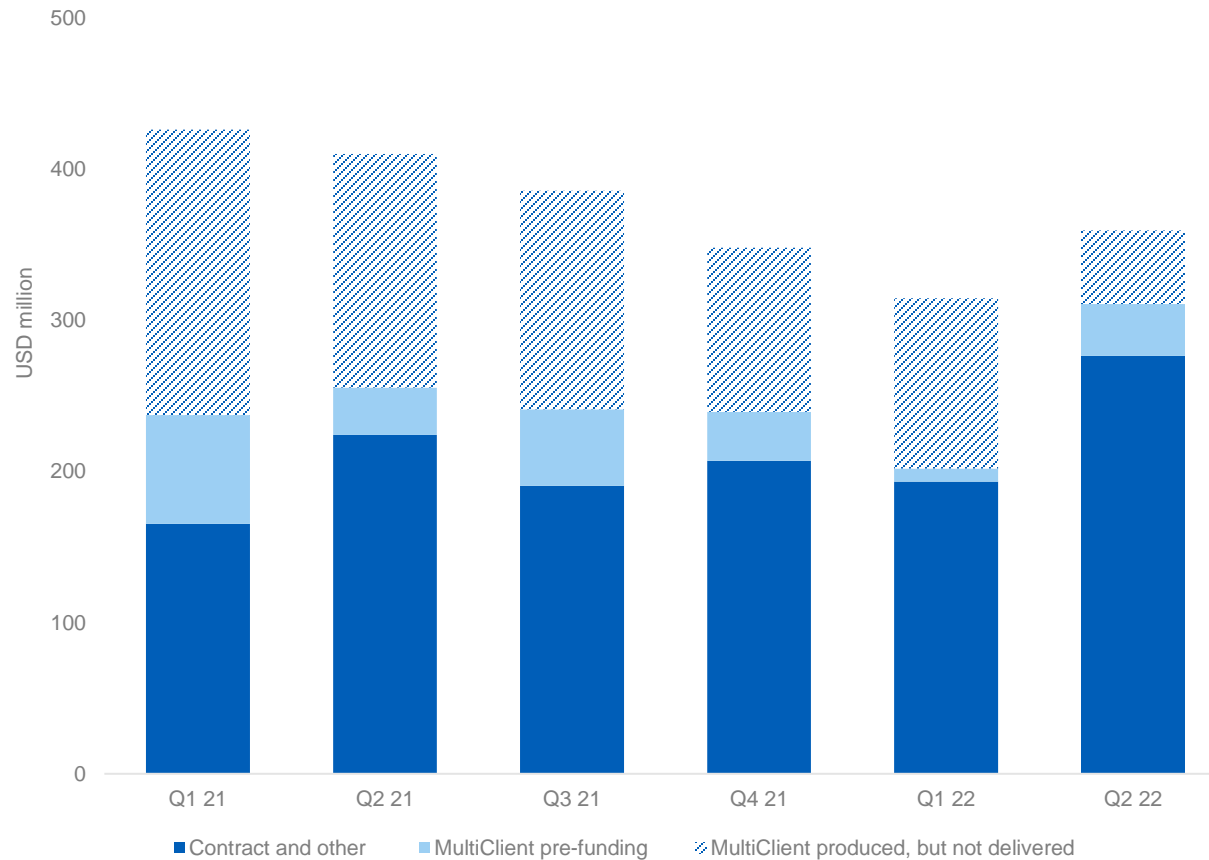
- Renewed interest from several companies in frontier exploration data sets
- Higher E&P investments



Seismic

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

Order Book Development



- Order book of \$359 million on June 30, 2022
 - \$82.9 million relating to MultiClient

- Fully booked for summer season*
 - Q3 22: 18 vessel months
 - Q4 22: 11 vessel months
 - Q1 23: 6 vessel months

- One vessel booked through the 2023 North Sea season

*As of July 19, 2022. Booked positions include planned steaming and yard time.



Q2 2022 Financials

Gottfred Langseth, EVP & CFO



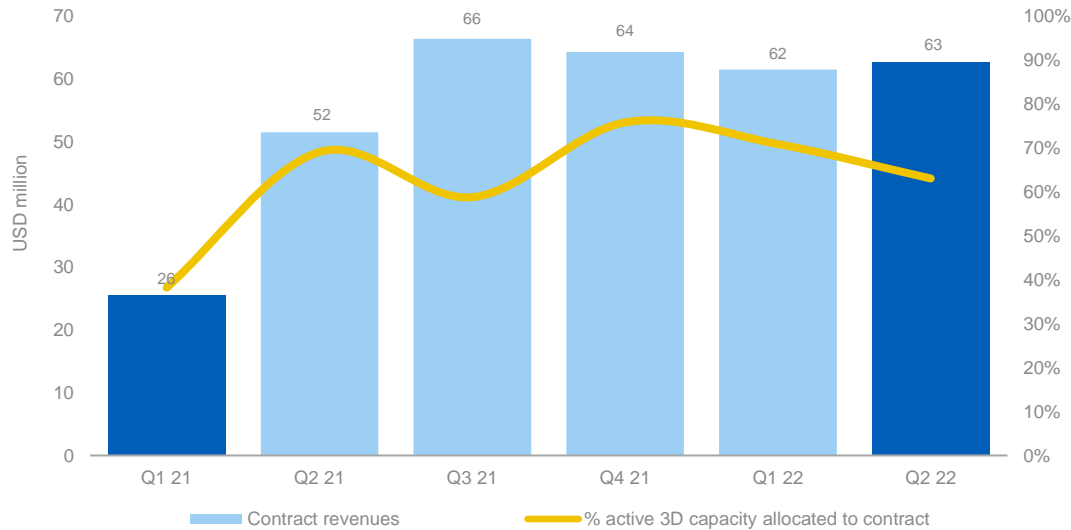
Consolidated Key Financial Figures

(In millions of US dollars, except per share data)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	Full year 2021
Profit and loss numbers					
Revenues and Other Income	273.6	185.9	409.9	351.7	703.8
EBITDA	193.3	118.5	245.2	236.2	434.0
EBIT ex. Impairment and other charges, net	57.8	(7.6)	37.3	(12.8)	(32.0)
Net financial items	(32.7)	(16.2)	(53.4)	(49.8)	(97.6)
Income (loss) before income tax expense	28.0	(23.5)	(16.2)	(59.5)	(163.8)
Income tax expense	(9.3)	(2.5)	(14.3)	(5.7)	(15.6)
Net income (loss) to equity holders	18.7	(26.0)	(30.5)	(65.2)	(179.4)
Basic earnings per share (\$ per share)	\$0.04	(\$0.07)	(\$0.07)	(\$0.17)	(\$0.45)
Other key numbers					
Net cash provided by operating activities	43.7	81.4	107.0	170.0	326.6
Cash Investment in MultiClient library	26.2	25.7	47.7	69.0	127.2
Capital expenditures (whether paid or not)	16.2	11.3	35.1	17.5	33.4
Total assets	1,822.6	1,946.2	1,822.6	1,946.2	1,792.8
Cash and cash equivalents	219.8	155.4	219.8	155.4	170.0
Net interest bearing debt	887.2	954.5	887.2	954.5	936.4
Net interest bearing debt, including lease liabilities following IFRS 16	985.8	1,093.6	985.8	1,093.6	1,051.3

- Y-o-Y revenue increase due to an improving seismic market, strong late sales and a high volume of MultiClient projects finalized and delivered to clients in the quarter
- Q2 net financial items includes \$9.0 million expense relating to fair value adjustment of the conversion right in the convertible bond due to increased share price

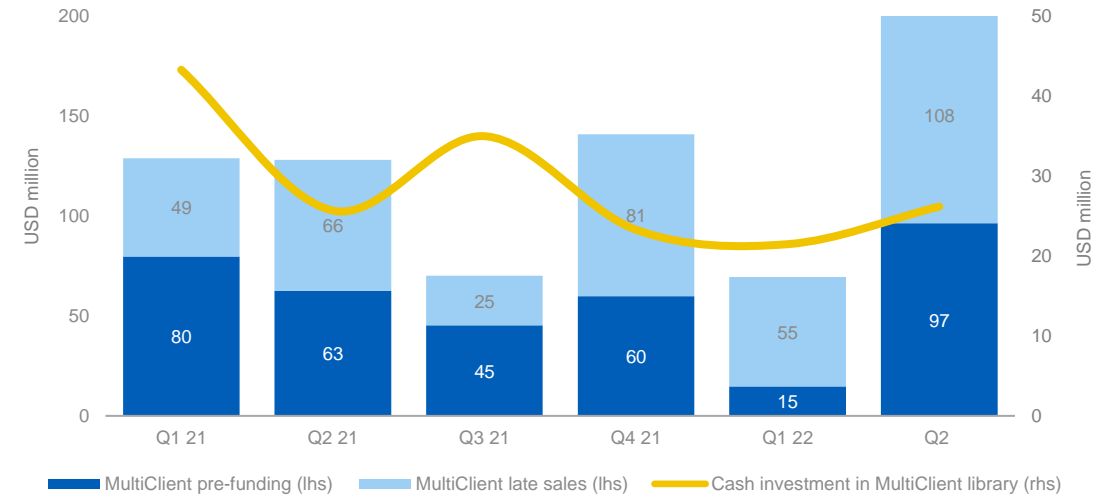
Q2 2022 Operational Highlights

Contract revenues



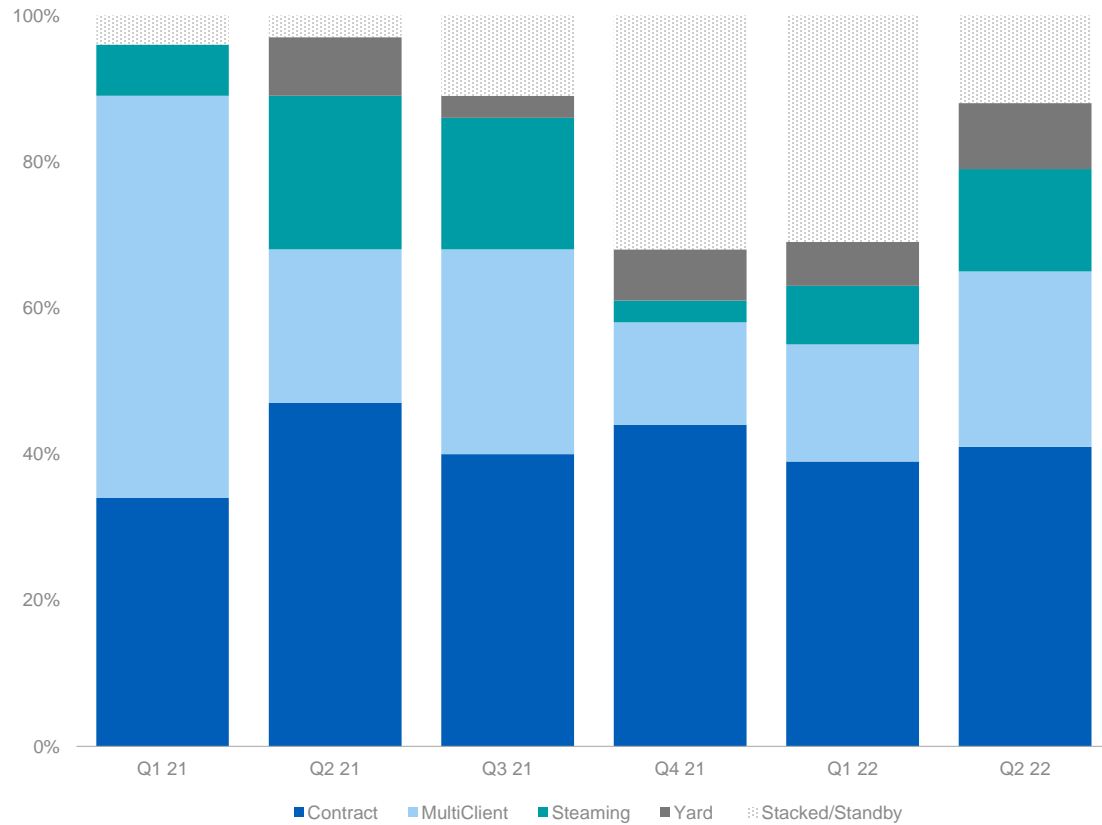
- Contract revenues of \$62.8 million
 - 63% of active time used for contract acquisition
 - Contract revenues impacted by:
 - Steaming and standby early in Q2
 - Mobilization for two surveys where production and revenue recognition will primarily be in Q3 and Q4

MultiClient revenues



- Total MultiClient revenues of \$204.7 million
 - High transfer fees contributed to strong late sales
 - High pre-funding driven by high volume of surveys completed and delivered to clients
 - Cash investment in MultiClient library of \$26.2 million

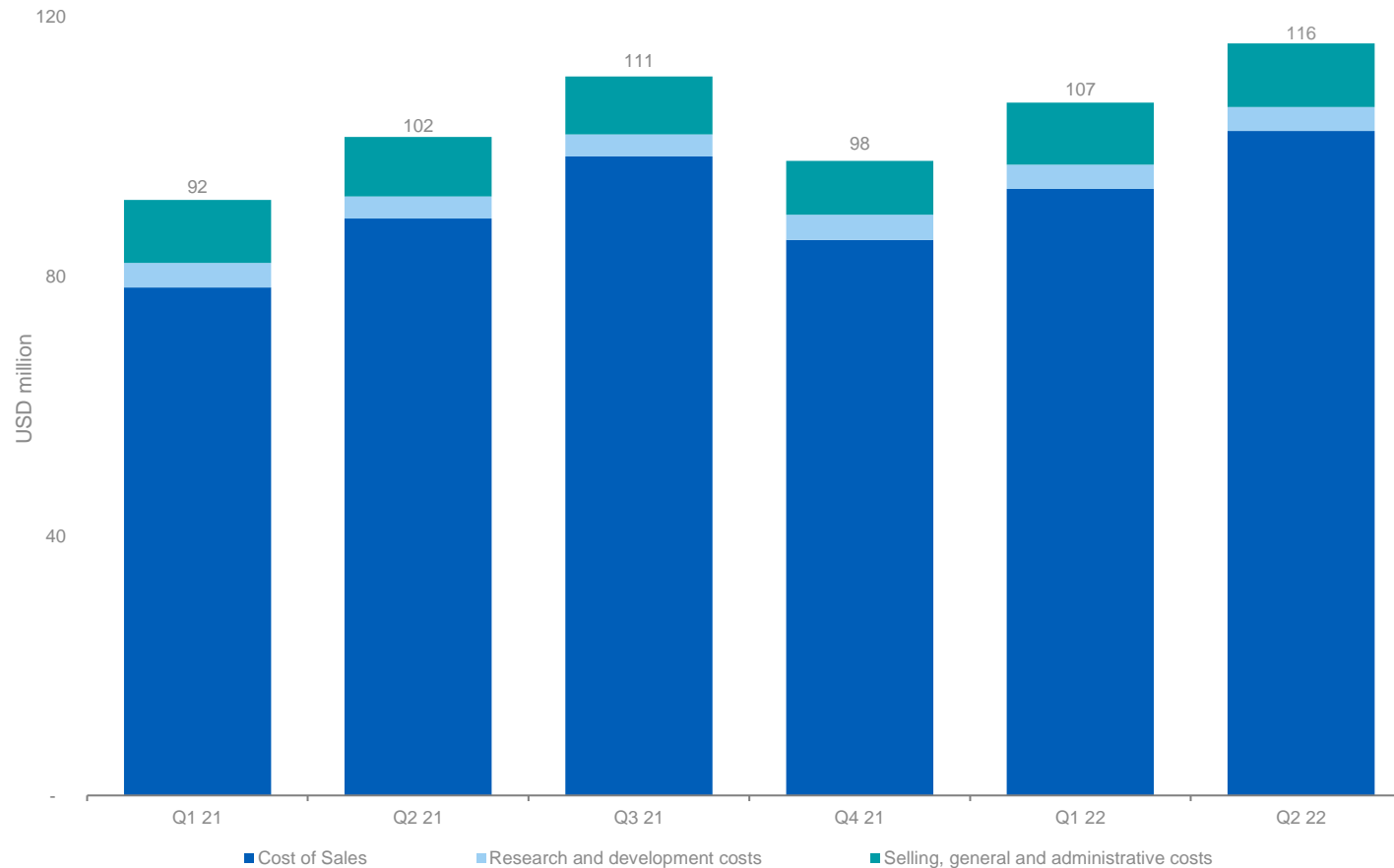
Seismic Vessel Allocation* and Utilization



- 65% active vessel time in Q2 2022
- Impacted by relocation and standby in the first part of Q2
 - North Atlantic season start (4 vessels)
 - New surveys in Brazil and Cyprus
- Vessel utilization expected to improve significantly in Q3

* The vessel allocation excludes cold-stacked vessels and was in Q2 2022 based on 6 vessels and a total of 90 streamers.

Cost* Development



- Q2 2022 cost increase primarily due to higher activity level, project specific cost and fuel prices
- Fuel price adjustment clauses in most agreements for contract work
- Full year gross cash cost guidance increased to ~\$500 million
 - Increased project activity
 - Will operate *Sanco Swift* and *PGS Apollo* as source vessels longer than initially planned
- Cost remains a key priority

*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.

Balance Sheet Key Numbers

In millions of US dollars	June 30 2022	June 30 2021	December 31 2021
Total assets	1,822.6	1,946.2	1,792.8
MultiClient Library	321.6	512.2	415.6
Shareholders' equity	332.4	358.0	245.1
Cash and cash equivalents (unrestricted)	219.8	155.4	170.0
Restricted cash	72.1	72.5	73.7
Gross interest bearing debt	1,179.1	1,182.4	1,180.1
Gross interest bearing debt, including lease liabilities following IFRS 16	1,277.7	1,321.5	1,295.0
Net interest bearing debt	887.2	954.5	936.4
Net interest bearing debt, including lease liabilities following IFRS 16	985.8	1,093.6	1,051.3

- Cash and cash equivalents (unrestricted) of \$219.8 million
- Liquidity sweep for cash and cash equivalents above \$200 million
 - Prepay the September TLB amortization and deferred amounts of the ECF loans
 - \$19.8 million to be paid early Q3 2022
- PGS will convert the remaining outstanding amount of the Convertible Bond to shares in Q3

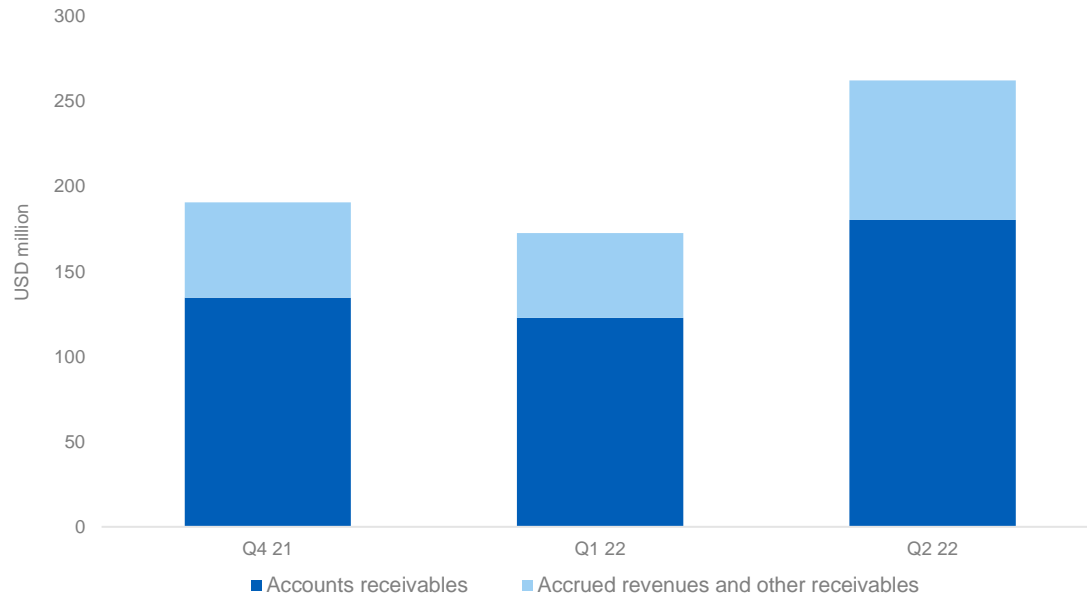
Consolidated Statements of Cash Flow

In millions of US dollars	Q2 2022	Q2 2021	YTD 2022	YTD 2021	Full year 2021
Cash provided by operating activities	43.7	81.4	107.0	170.0	326.6
Investment in MultiClient library	(26.2)	(25.7)	(47.7)	(69.0)	(127.3)
Capital expenditures	(11.0)	(9.8)	(26.8)	(18.1)	(35.4)
Other investing activities	(2.1)	(3.0)	(4.5)	(5.2)	(9.2)
Net cash flow before financing activities	4.4	42.9	28.0	77.7	154.7
Proceeds, net of deferred loan costs, from issuance of non-current debt/net cash payment for debt amendment*	-	(0.8)	-	(19.2)	(19.5)
Interest paid on interest bearing debt	(21.9)	(20.1)	(41.8)	(40.0)	(80.8)
Proceeds from share issue	83.1	-	83.1	-	-
Share buy-back	(0.4)	-	(0.4)	-	-
Payment of lease liabilities and related interest (recognized under IFRS 16)	(10.7)	(12.3)	(21.9)	(24.2)	(49.2)
Decrease (increase) in non-current restricted cash related to debt service	1.4	1.8	2.8	4.4	8.1
Net increase (decr.) in cash and cash equiv.	55.9	11.5	49.8	(1.3)	13.3
Cash and cash equiv. at beginning of period	163.9	143.9	170.0	156.7	156.7
Cash and cash equiv. at end of period	219.8	155.4	219.8	155.4	170.0

- Moderate net cash provided by operating activities as planned and expected
 - Cash collection for Q2 MultiClient late sales primarily early Q3
 - Excessive Q2 liquidity sweep avoided

- Expect strong Q3 cash flow

Q2 Revenues will Drive Q3 Cash Flow



- High receivables balance end Q2, driven by
 - Revenue increase
 - Revenue mix with high MultiClient late sales
 - Collection of most of Q2 MultiClient late sales in Q3
- Strong collection and cash flow expected in Q3
 - No extended payment terms in Q2 revenues
- Expect a strong liquidity position post the September amortization of the TLB
- Receivables balance end Q3 will be driven by revenue level and revenue mix in the quarter

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended June 30,		Year to date June 30,	
	2022	2021	2022	2021
Income (loss) before income tax expense	28.0	(23.5)	(16.2)	(59.5)
Depreciation, amortization, impairment	135.1	126.1	207.5	248.9
Share of results in associated companies	(1.0)	0.7	(0.8)	1.1
Interest expense	27.3	25.9	52.1	47.1
Loss (gain) on sale and retirement of assets	(0.5)	0.3	(0.5)	0.3
Income taxes paid	(11.5)	(1.8)	(13.8)	(4.8)
Other items	3.2	(4.1)	2.7	3.0
(Increase) decrease in accounts receivables, accrued revenues & other receivables	(89.1)	(43.6)	(71.0)	(23.4)
Increase (decrease) in deferred revenues	(52.9)	(11.8)	(45.6)	(57.5)
Increase (decrease) in accounts payable	21.0	19.3	5.8	18.2
Change in other current items related to operating activities	(15.0)	(3.7)	(2.2)	(1.6)
Change in other long-term items related to operating activities	(0.9)	(2.4)	(11.0)	(1.8)
Net cash provided by operating activities	43.7	81.4	107.0	170.0

Improving Financial Position



- Successfully completed a private placement of ~\$85 million of new equity
- Obtained commitments for \$50 million of new senior secured debt
 - Will draw in conjunction with the \$135 million TLB amortization in September
- Completed subsequent offering of ~\$14* million in July
- Proceeds used for:
 - Debt amortization in Q3 2022
 - Increase buffer to the minimum liquidity covenant
 - Strengthening balance sheet
- Will convert the remaining outstanding amount of the Convertible Bond (NOK 75.7 million) to shares in Q3 2022
 - Issuer conversion option if share trades above NOK 6 for more than 30 consecutive days
- Well positioned to refinance ahead of Q3 2023

*The subsequent offering was fully subscribed to, and gross proceeds amounts to approximately NOK 141 million, corresponding to approximately \$14 million with the exchange rate at the time of closing.



Operational Update and Markets Comments

Rune Olav Pedersen, President & CEO

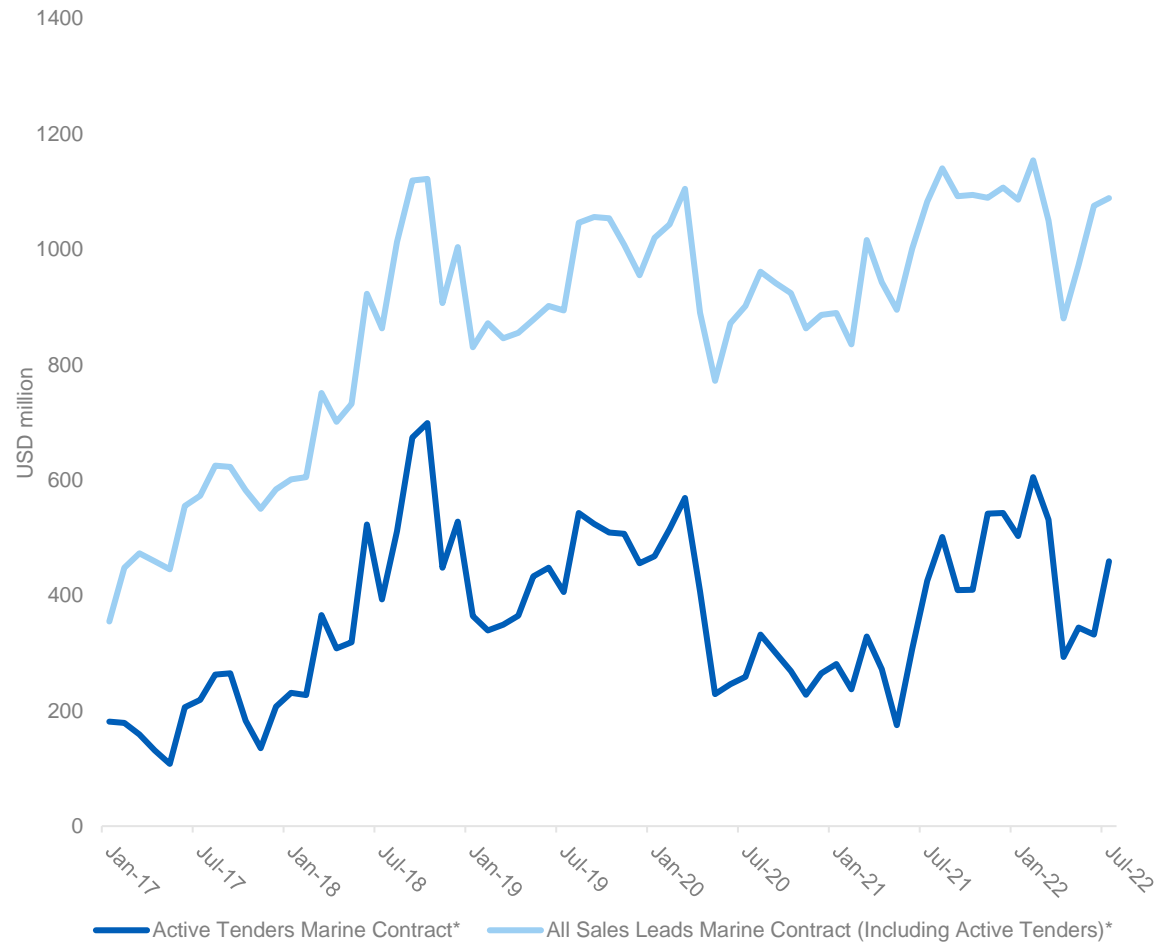


Fleet Activity July 2022



Improving Marine Seismic Market with Seasonal Swings

Sales leads and active tenders for contract work



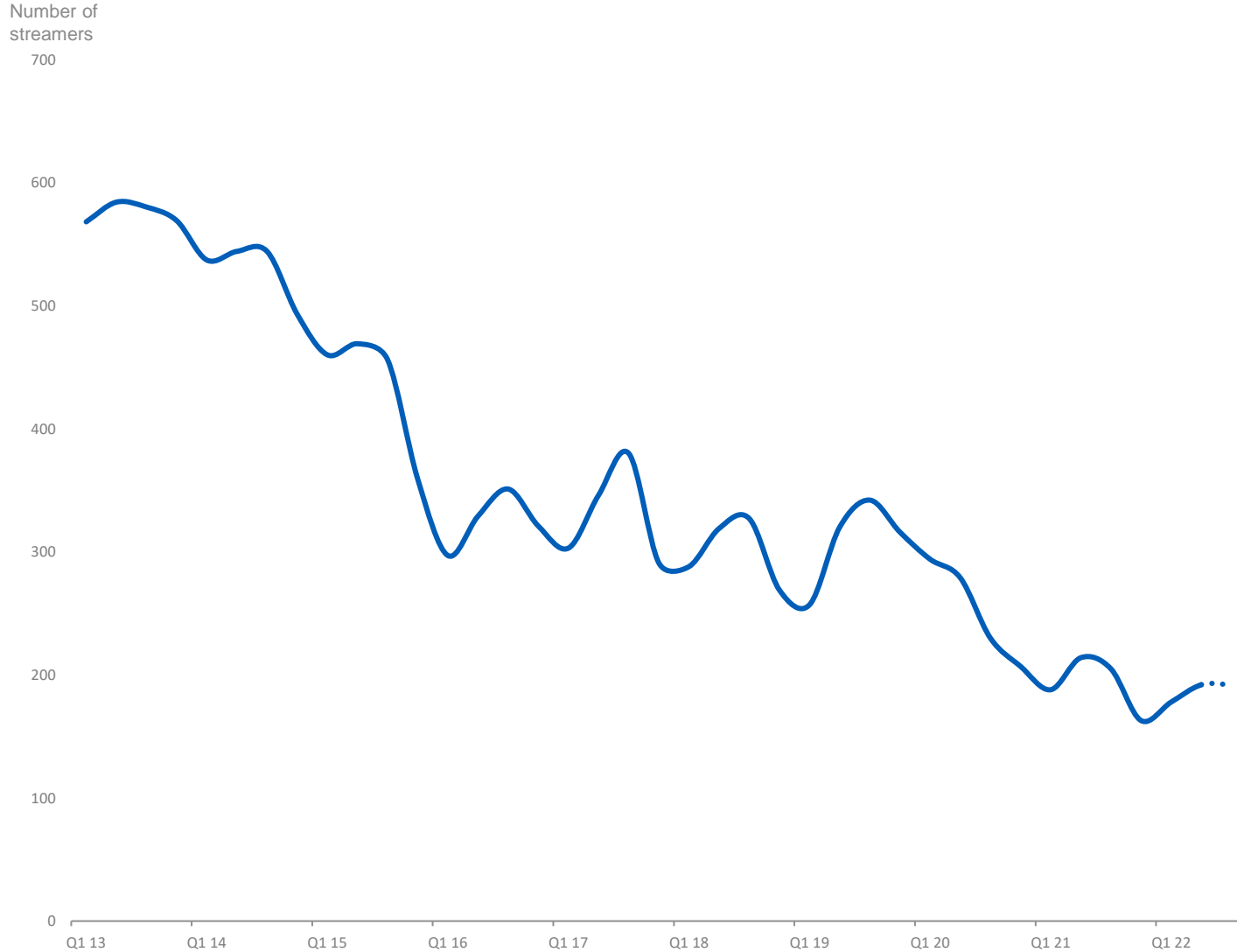
- Sales leads building momentum for winter-season with Mediterranean and West Africa as the most active regions
 - Sales leads volume likely to continue to positively impact tenders

- Active Tenders curve increases with multiple recent tenders
 - Decline early in Q2 primarily due to awards and removal of large Brazil 4D bid

- Large number of informal requests for pricing on programs for 2023
 - Often results in later contract tenders, hybrid MC/contract awards or MultiClient programs

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

Historically Low Supply



Source: PGS internal estimates

- Supply remains stable during summer-season
 - Little warm-stacked capacity brought back opportunistically

- PGS operates 6 vessels

New Energy Gains Momentum: Establishing a Solid Position in the Carbon Storage Geoservices Market



Ramform Hyperion while acquiring the Endurance CCS survey during Q2 2022.

- Successful completion of Northern Lights Carbon Capture and Storage (CCS) 4D baseline and acquisition over the Endurance CCS reservoir
- Awarded acquisition contract by Equinor over the Smeaheia carbon storage site in the North Sea
- Acquiring data for CCS as part of Snøhvit 4D
- Entered into an agreement with deepC Store (dCS) to co-develop CCS projects in Asia Pacific
 - Provide advisory services in exchange for shares in dCS
- Expect to generate revenues of ~\$30 million relating to New Energy business in 2022

2022 Guidance and Year-to-date Performance

	Group cash cost	MultiClient cash investment	Active 3D vessel time allocated to Contract	Capital expenditures
2022 Guidance	~\$500 million	~\$125 million	~65%	~\$60 million
Year-to-date	\$222.8 million	~\$47.7 million	67%	\$35.1 million

Summary



Second highest quarterly revenues since Q4 2014



Successful private placement and obtained commitment for Super Senior debt facility



New Energy business continues to gain momentum



Winter season is firming up with activity and pricing continuing on a positive trend



Questions?

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Appendix

Yard Stays* Next Six Months



Vessel	When	Expected Duration	Type of Yard Stay
Ramform Atlas	Q3/Q4 2022	10 days	Port call – general maintenance and source controller upgrade
Ramform Titan	Q3/Q4 2022	5 days	Port call – general maintenance
Ramform Vanguard	Q3/Q4 2022	7 days	Port call – general maintenance and UPS upgrade

*Subject to changes

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