First Quarter 2021 Earnings Presentation

Oslo, April 22, 2021

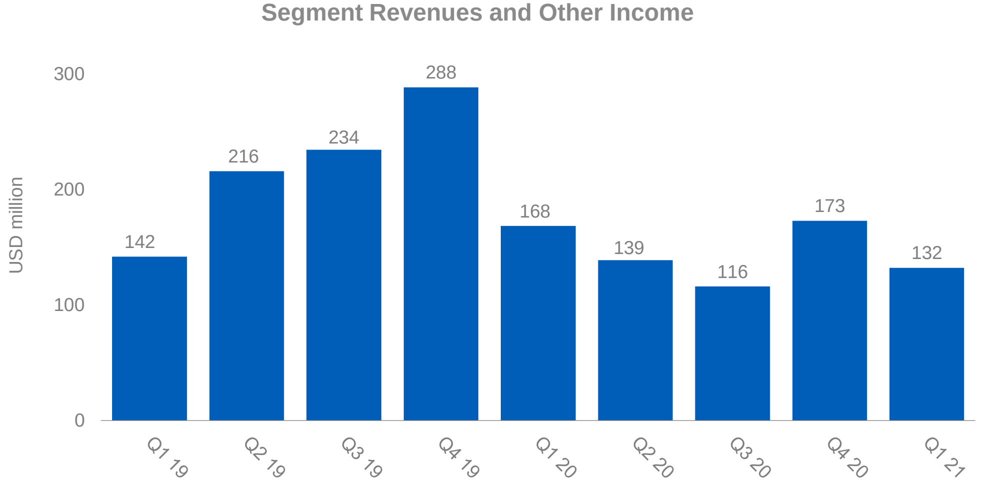
Cautionary Statement

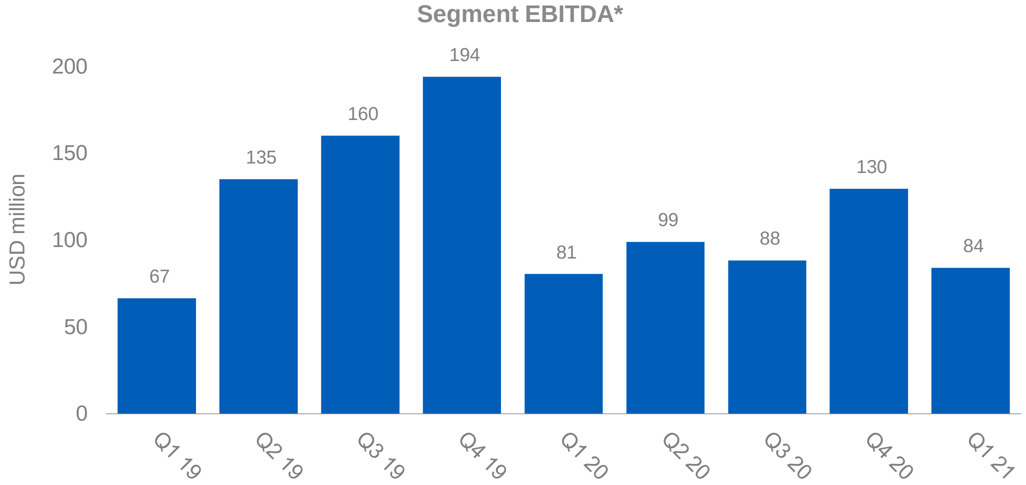
- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analyses
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with the Q1 2021 Earnings Release and the disclosures therein

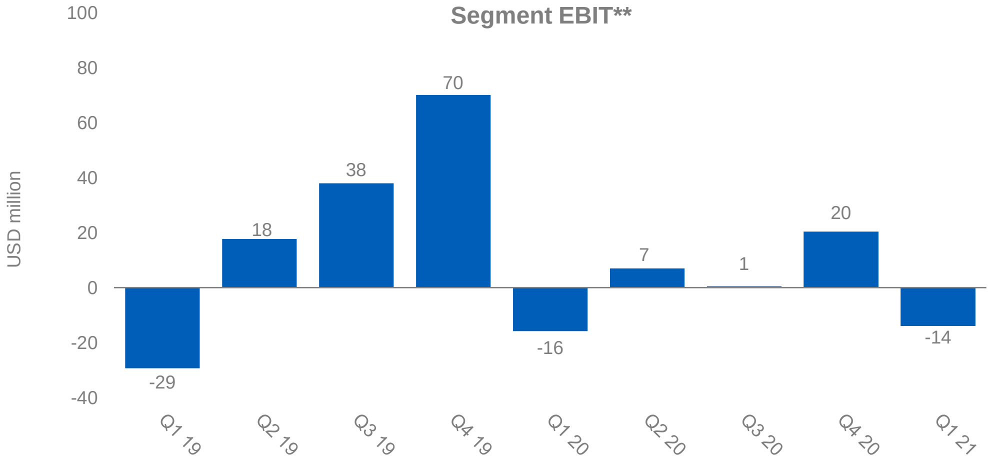
Q1 2021 Takeaways:
Encouraging MultiClient Sales – Improving Vessel Utilization

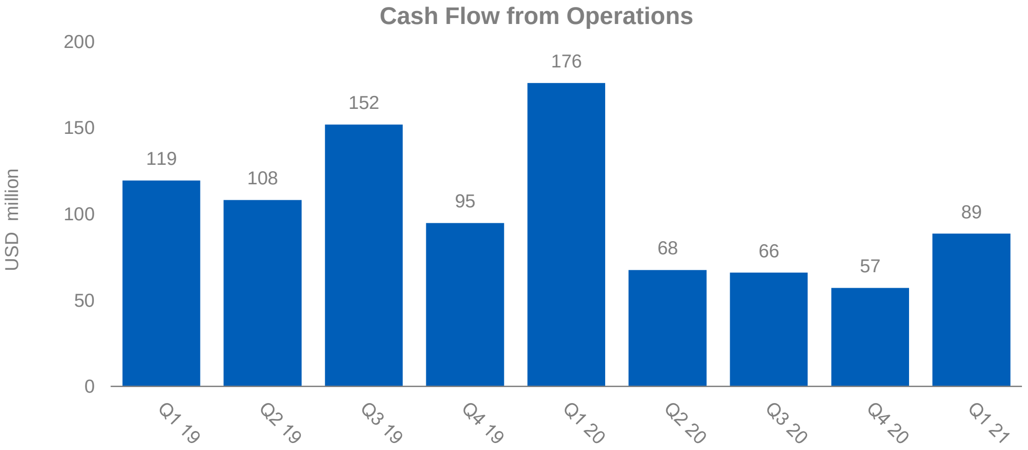
- Solid MultiClient performance
  - Late sales of $49.2 million
  - Strong client commitment for new projects
- Positive order book development
  - General demand increase
  - Deferred 2020 work coming back
- Reactivating *Ramform Vanguard*
- Established PGS New Energy headed by EVP Berit Osnes
- Completed deferral of debt maturities and amortizations

Financial Summary



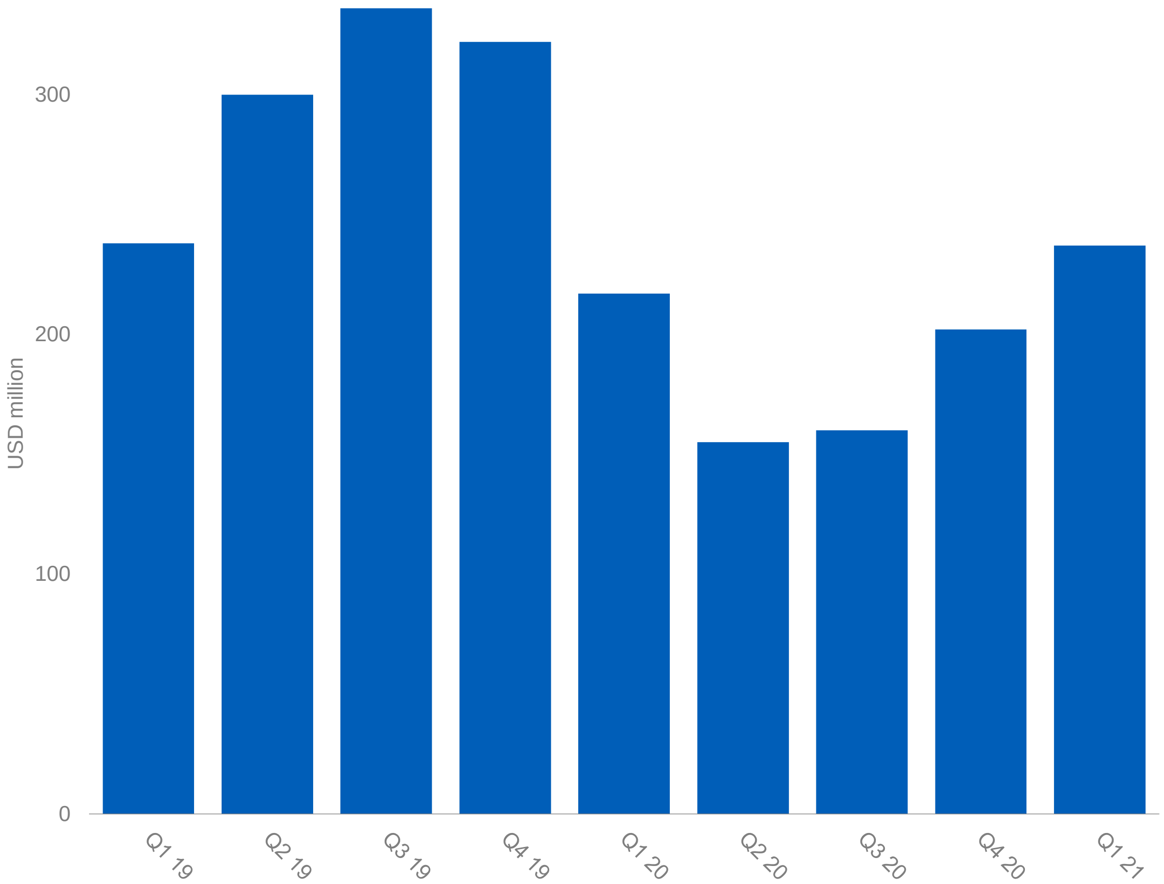






*EBITDA, when used by the Company, means EBIT excluding Other charges, impairment and loss/gain on sale of long-term assets and depreciation and amortization as defined in Note 14 of the Q1 2021 earnings release published on April 22, 2021
**Excluding impairments and Other charges.

Increasing Order Book



- Order book of $237 million on March 31, 2021
  - $72 million relating to MultiClient
  - Further order book added after quarter-end

- Vessel booking*
  - Q2 21: 17 vessel months
  - Q3 21: 15 vessel months
  - Q4 21: 4 vessel months

*As of April 20, 2021.

Financials

Unaudited First Quarter 2021 Results

This presentation must be read in conjunction with the Q1 2021 Earnings Release and the disclosures therein.

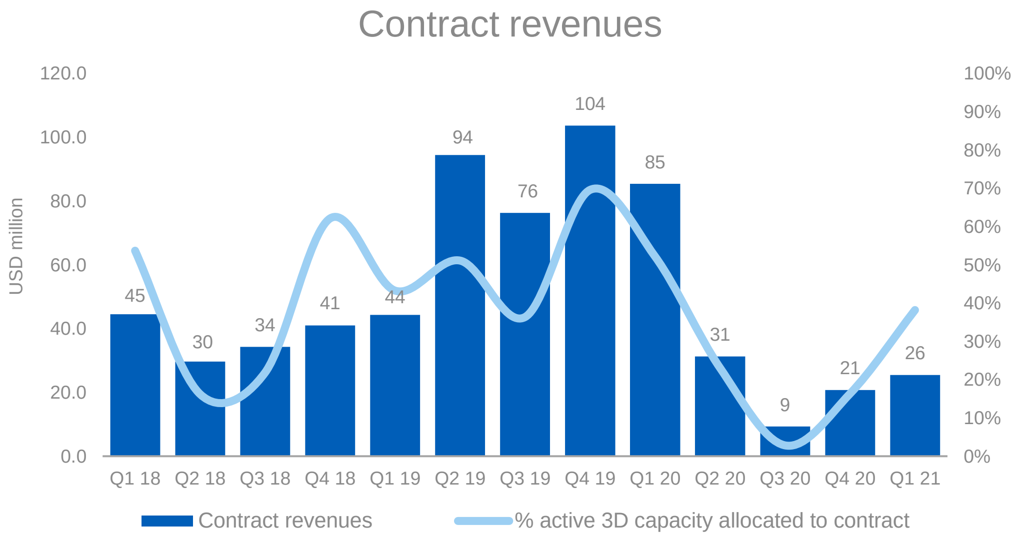
Consolidated Key Financial Figures

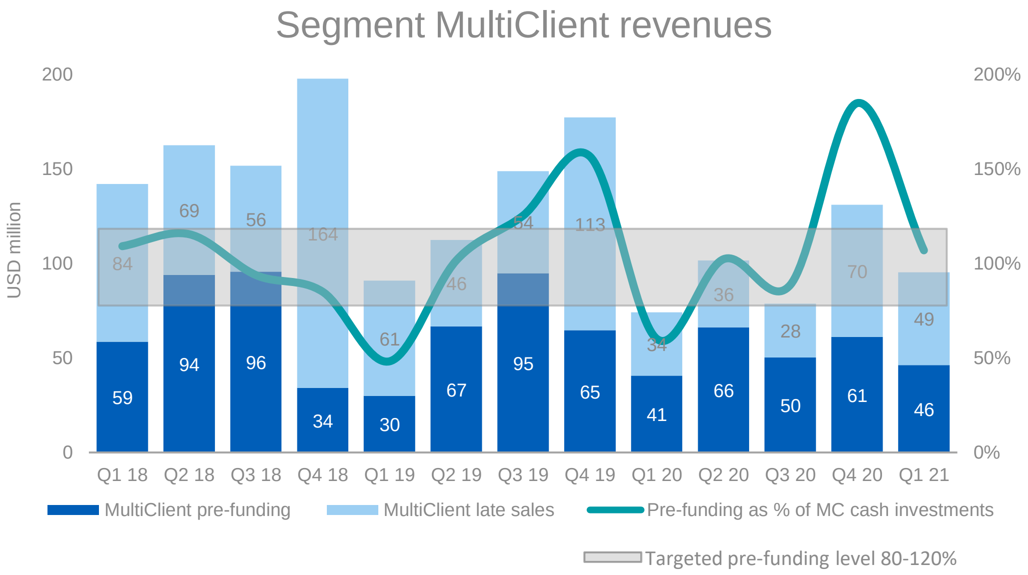
	Q1	Q1	Full year
(In millions of US dollars, except per share data)	2021	2020	2020
Profit and loss numbers Segment Reporting			
Segment revenues and Other Income	132.2	168.3	595.9
Segment EBITDA	84.1	80.5	397.7
Segment EBIT ex. Impairment and other charges, net	(13.9)	(15.8)	12.2
Profit and loss numbers As Reported			
Revenues and Other Income	165.7	128.8	512.0
EBIT	(2.3)	(80.2)	(188.0)
Net financial items	(33.6)	(35.1)	(118.4)
Income (loss) before income tax expense	(35.9)	(115.3)	(306.4)
Income tax expense	(3.2)	(2.2)	(15.1)
Net income (loss) to equity holders	(39.1)	(117.5)	(321.5)
Basic earnings per share ($ per share)	($0.10)	($0.32)	($0.85)
Other key numbers			
Net cash provided by operating activities	88.6	176.0	366.5
Cash Investment in MultiClient library	43.3	67.6	222.3
Capital expenditures (whether paid or not)	6.2	12.3	36.1
Total assets	1,971.2	2,335.9	2,093.8
Cash and cash equivalents	143.9	266.9	156.7
Net interest bearing debt	967.8	876.5	937.6
Net interest bearing debt, including lease liabilities following IFRS 16	1,116.8	1,052.5	1,096.2

Q1 2021 Net financial items include net charges of $6.2 million relating to various effects of implementing the agreements to amend debt and accounting for the derivative element of the convertible bond. For details, see disclosures in the Q1 2021 Earnings Release.

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q1 2021 Earnings Release issued April 22, 2021.

Q1 2021 Operational Highlights

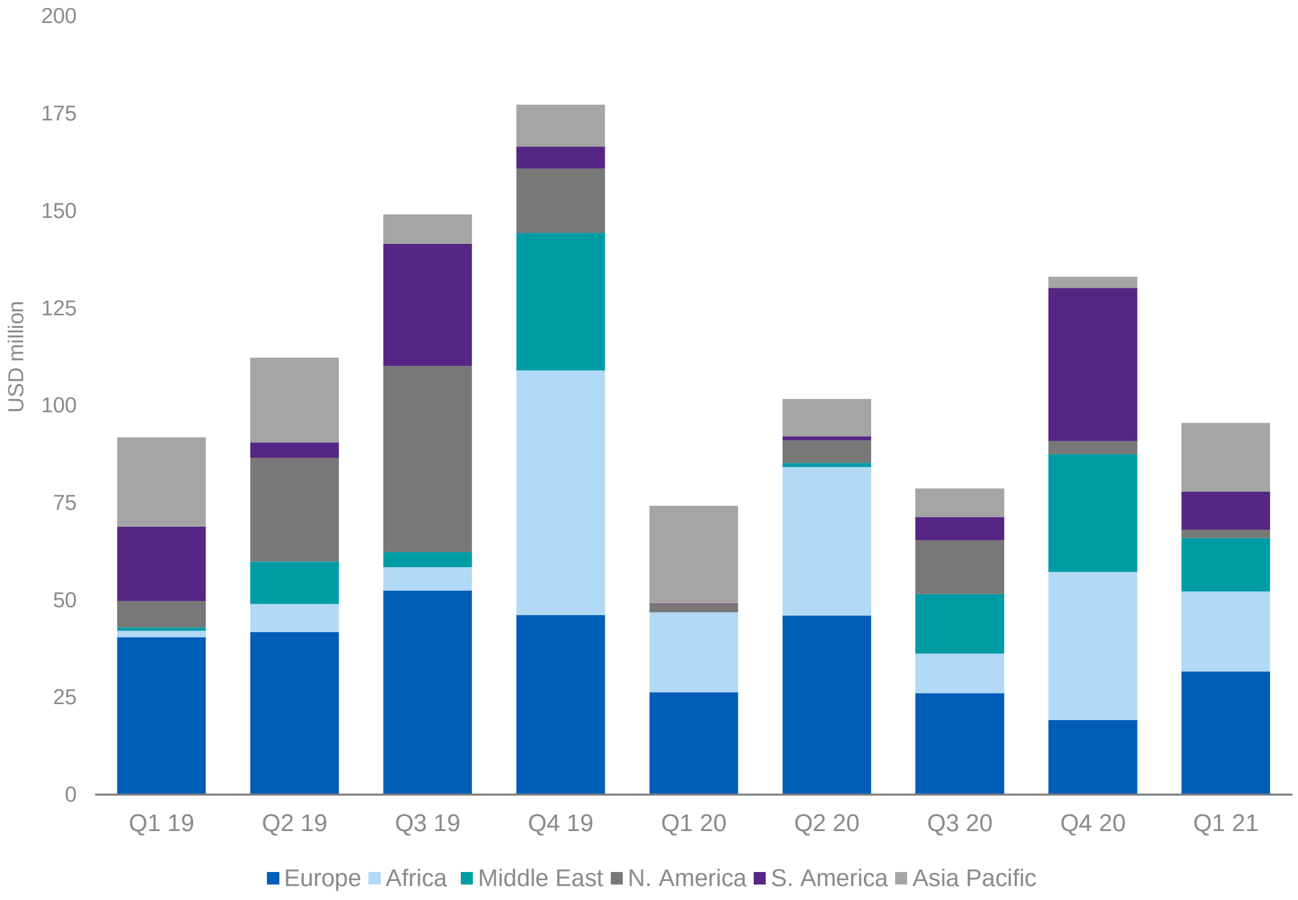




- Contract revenues of $25.5 million
  - 38% of active time used for Contract acquisition
  - *Ramform Sovereign* used as a source vessel on dual vessel contract project and included in contract utilization statistics

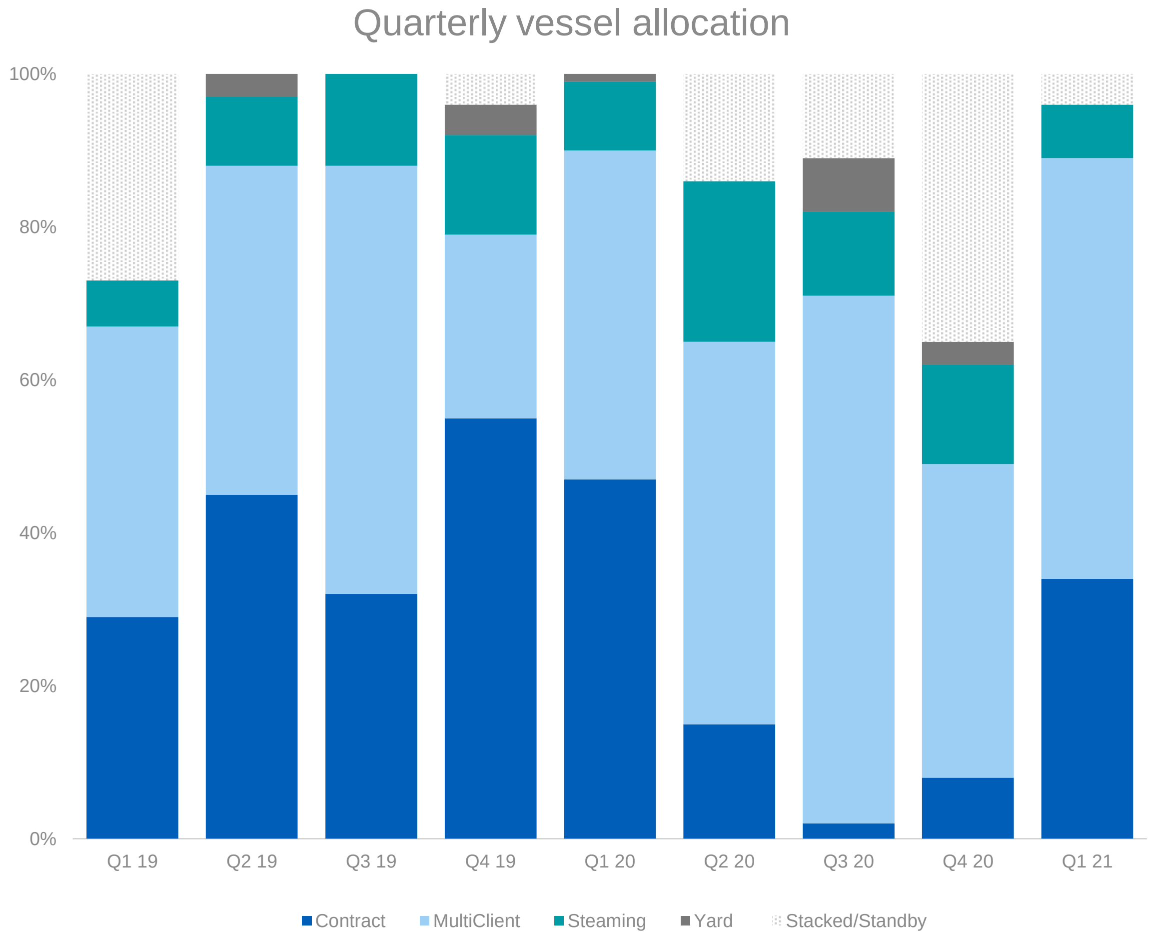
- Total Segment MultiClient revenues of $95.5 million
  - Pre-funding level of 107%
  - Late sales of $49.2 million

Pre-funding and Late Sales Revenues Combined:
Segment MultiClient Revenues by Region



- West Africa and Middle East were the main contributors to pre-funding revenues in Q1 2021
- Europe and Asia Pacific were the main contributors to late sales

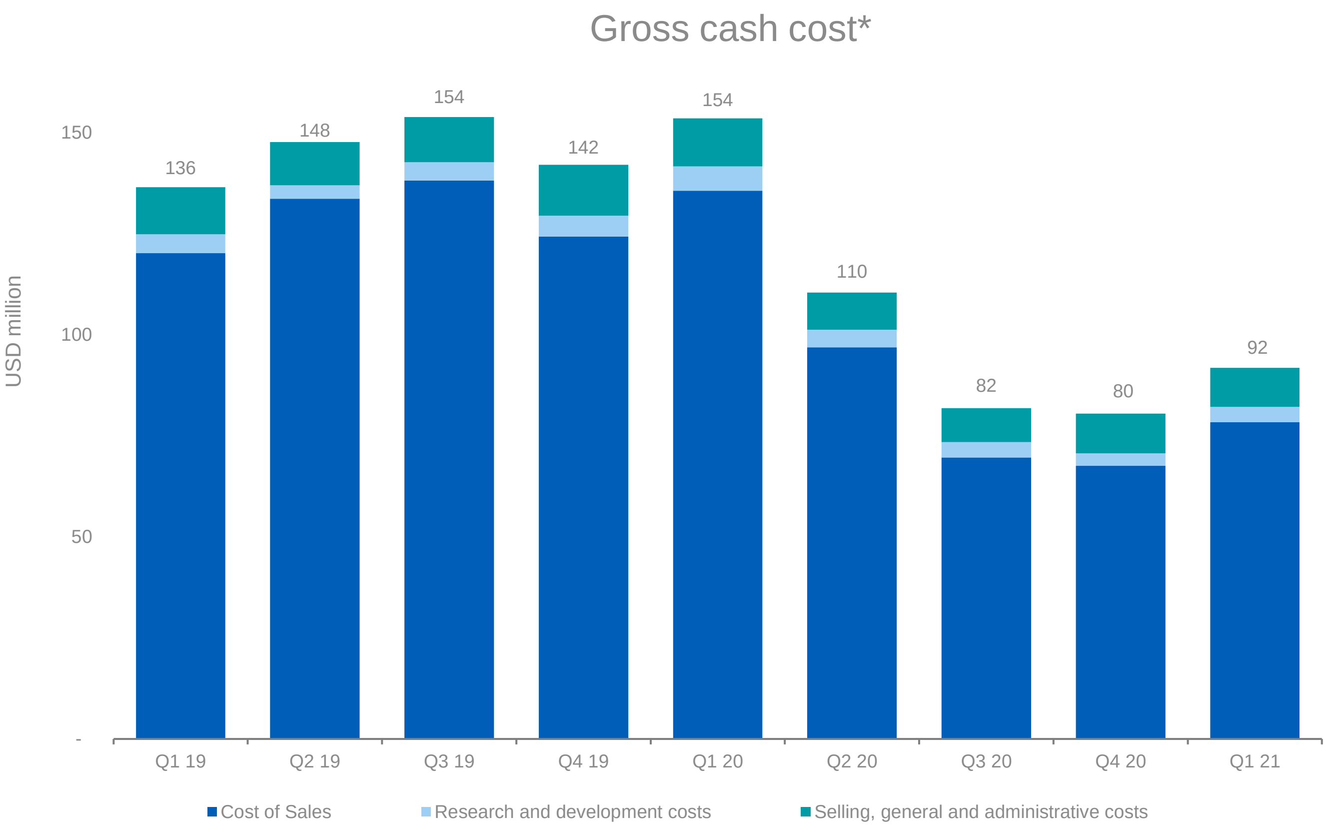
Seismic Streamer 3D Fleet Activity in Streamer Months:
Vessel Allocation* and Utilization



- 89% active vessel time in Q1 2021
  - Five active vessels
  - *Ramform Sovereign* operated as source vessel on contract project
- Planned Q2 vessel allocation
  - Overweight of contract work
  - Significant vessel relocations
  - Six active vessels

* The vessel allocation excludes cold-stacked vessels.

Cost* Focus Delivers Results



- Sequential cost increase driven by higher activity
- Q2 cost will increase due to one additional 3D vessel in operation

*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 As Reported

	March 31	March 31	December 31
In millions of US dollars	2021	2020	2020
Total assets	1,971.2	2,335.9	2,093.8
MultiClient Library	578.5	608.8	616.1
Shareholders' equity	370.9	611.8	396.4
Cash and cash equivalents (unrestricted)	143.9	266.9	156.7
Restricted cash	71.9	41.4	76.6
Gross interest bearing debt	1,183.6	1,184.8	1,170.9
Gross interest bearing debt, including lease liabilities following IFRS 16	1,332.6	1,360.8	1,329.5
Net interest bearing debt	967.8	876.5	937.6
Net interest bearing debt, including lease liabilities following IFRS 16	1,116.8	1,052.5	1,096.2

- Cash and cash equivalents (unrestricted) of $143.9 million
- MultiClient library of $578.5 million based on IFRS - $533.6 million according to Segment Reporting
- Debt re-scheduling process completed in Q1 2021, all interest-bearing debt re-classified to long term

Consolidated Statements of Cash Flows Summary

	Q1	Q1	Full year
In millions of US dollars	2021	2020	2020
Cash provided by operating activities	88.6	176.0	366.5
Investment in MultiClient library	(43.3)	(67.6)	(222.1)
Capital expenditures	(8.3)	(10.4)	(32.8)
Other investing activities	(2.2)	(2.4)	0.3
Net cash flow before financing activities	**34.8**	**95.6**	**111.9**
Proceeds, net of deferred loan costs, from issuance of non-current debt/net cash payment for debt amendm	(18.4)	124.2	124.2
Interest paid on interest bearing debt	(19.9)	(15.6)	(73.7)
Repayment of interest bearing debt	-	(226.3)	(240.3)
Net change drawing on RCF	-	170.0	170.0
Payment of lease liabilities (recognized under IFRS 16)	(11.9)	(13.5)	(53.8)
Decrease (increase) in non-current restricted cash related to debt service	2.6	-	(14.1)
Proceeds from share issue	-	91.9	91.9
Net increase (decr.) in cash and cash equiv.	**(12.8)**	**226.3**	**116.1**
Cash and cash equiv. at beginning of period	156.7	40.6	40.6
Cash and cash equiv. at end of period	**143.9**	**266.9**	156.7

- Lower cash flow from operations compared to Q1 2020 driven by lower sales in the preceding quarter, partly offset by lower cost base, and relatively less release of working capital as some receipts delayed into Q2
- Net payments of $18.4 million related to debt amendments represent the fees and expenses offset by cash proceeds from the convertible bond issue

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q1 2021 Earnings Release issued April 22, 2021.

Completing Debt Re-scheduling and Issuing Convertible Bond

- In Q1, 2021 the transaction to re-schedule debt maturities and amortizations became effective
- Deferral of all scheduled debt maturities and amortizations to September 2022 and beyond
- As a part of the transaction, the Company issued a NOK 116.2 million 3-year 5% unsecured convertible bond in the quarter
  - The conversion right is treated as a separate derivative financial instrument measured at fair value, resulting in an equity conversion option valued to $9.9 million and a debt component valued to $3.5 million as of February 9, 2021
  - The separate derivative financial instrument will, until conversion be reported as a liability (in "other current liabilities") at fair value with changes in fair value reported as gain or loss (in "Other Financial Expense, net"). Upon conversion, the fair value will be reported as a contribution to equity
- Bondholders representing NOK 21.0 million have converted as of April 22, 2021 with NOK 95.2 remaining of the convertible bond

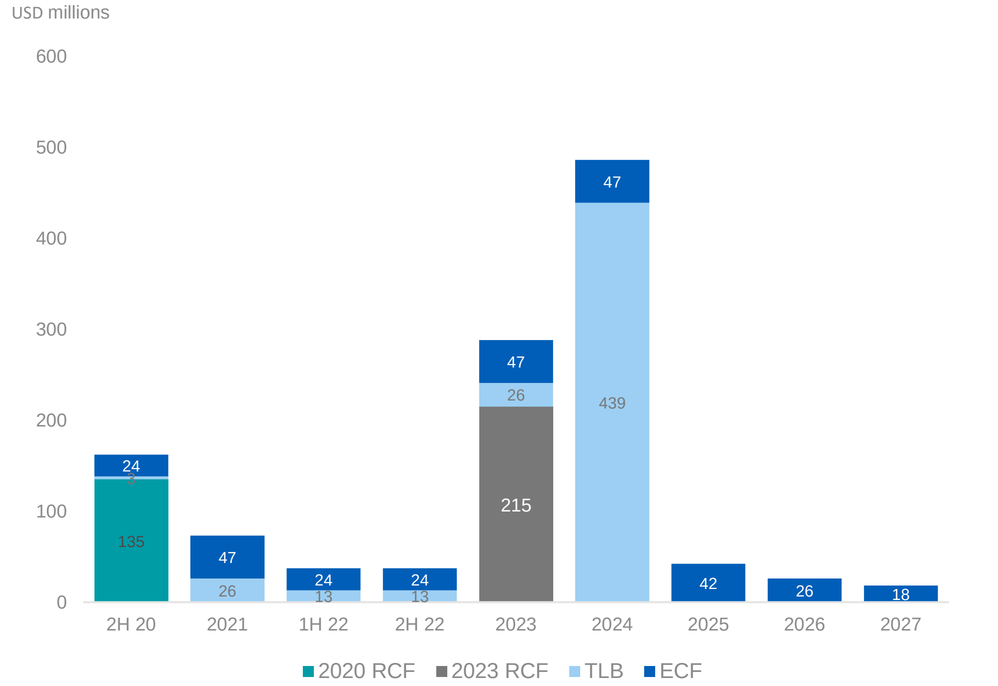
Main Terms of the Transaction

- No scheduled debt maturities until September 2022
  - The $350 million RCF[1] converted into a new TLB on the same terms as the 2024 TLB
  - The 5% annual amortization in 2021 and 2022 on the original 2024 TLB is removed
  - The combined TLB facilities of ~$873 million[2] maturing in March 2024 will have following amortization profile:
    - ~$135 million amortization payment in September 2022
    - $200 million amortization payment in September 2023
    - ~$9 million quarterly amortization starting March 2023
  - ECF amortization totalling ~$106 million due over the next two years deferred and repaid over four quarters starting December 2022
- Excess liquidity sweep
  - Excess liquidity sweep for liquidity reserve above $200 million at each quarter end to be applied to the deferred amortization amounts under the ECF and the ~$135 million TLB amortization until both have been repaid
  - Thereafter, excess liquidity sweep for liquidity reserve above $175 million to be applied against the remaining TLB
- Financial maintenance covenants
  - Maximum net leverage ratio of 4.5x through June 30, 2021, 4.25x through December 31, 2021, 3.25x through December 31, 2022 and 2.75x thereafter
  - Minimum liquidity reserve of $75 million
- Convertible Bond
  - Issuance of a NOK 116.2 million 3-year 5% unsecured convertible bond (the "CB") convertible into new PGS shares at NOK 3 per share (maximum of 38,720,699 shares)
  - PGS can require that bondholders convert the CB into shares if the PGS share price exceeds NOK 6 for 30 consecutive trading days
- Other
  - Fees to lenders of $8.0 million payable in cash and $8.4 million payable in kind (excludes costs for legal and financial advisors for PGS and the lender groups)
  - Strengthening of security package

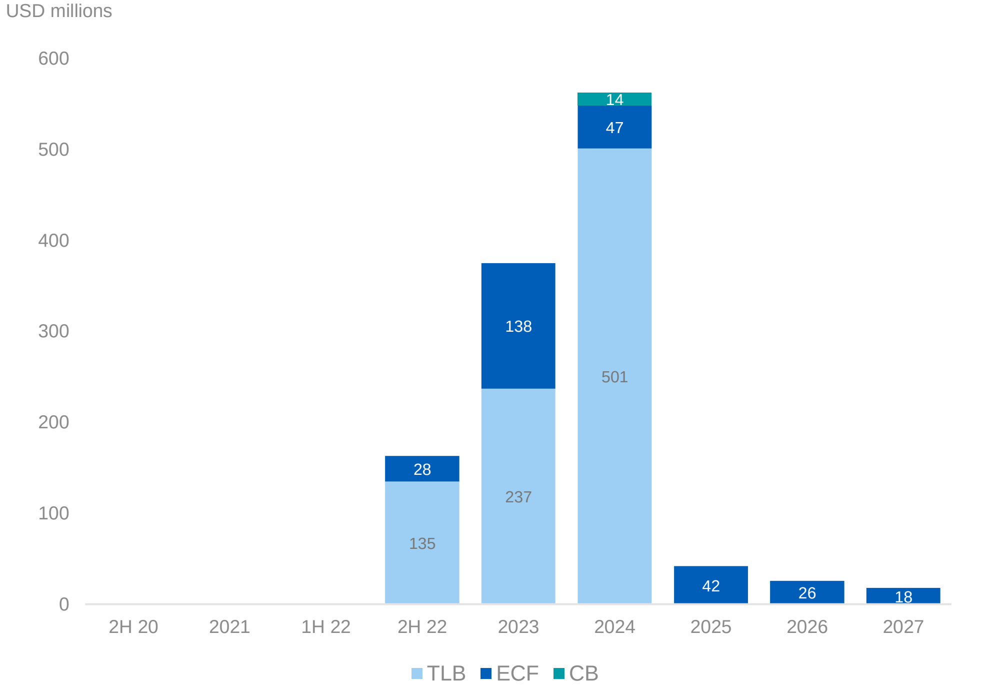
(1) $135 million maturing September 2020 and $215 million maturing September 2023
(2) Includes increase in principal due to payment-in-kind fees and reduction in principal due to lenders electing to exchange part of their existing debt into convertible bonds. The net effect of these two adjustments is not material

Rescheduled Debt Maturities to Preserve Liquidity

Pre-existing amortization profile



New amortization profile



- Quarterly excess liquidity sweep above $200 million to TLB and ECFs until the first $135 million amortization for TLB and deferred amortizations for ECFs are repaid in full
- Thereafter, TLB to benefit from a quarterly excess liquidity sweep above $175 million, which will replace the current excess cash flow sweep

Operational Update and Market Outlook

Unaudited First Quarter 2021 Results

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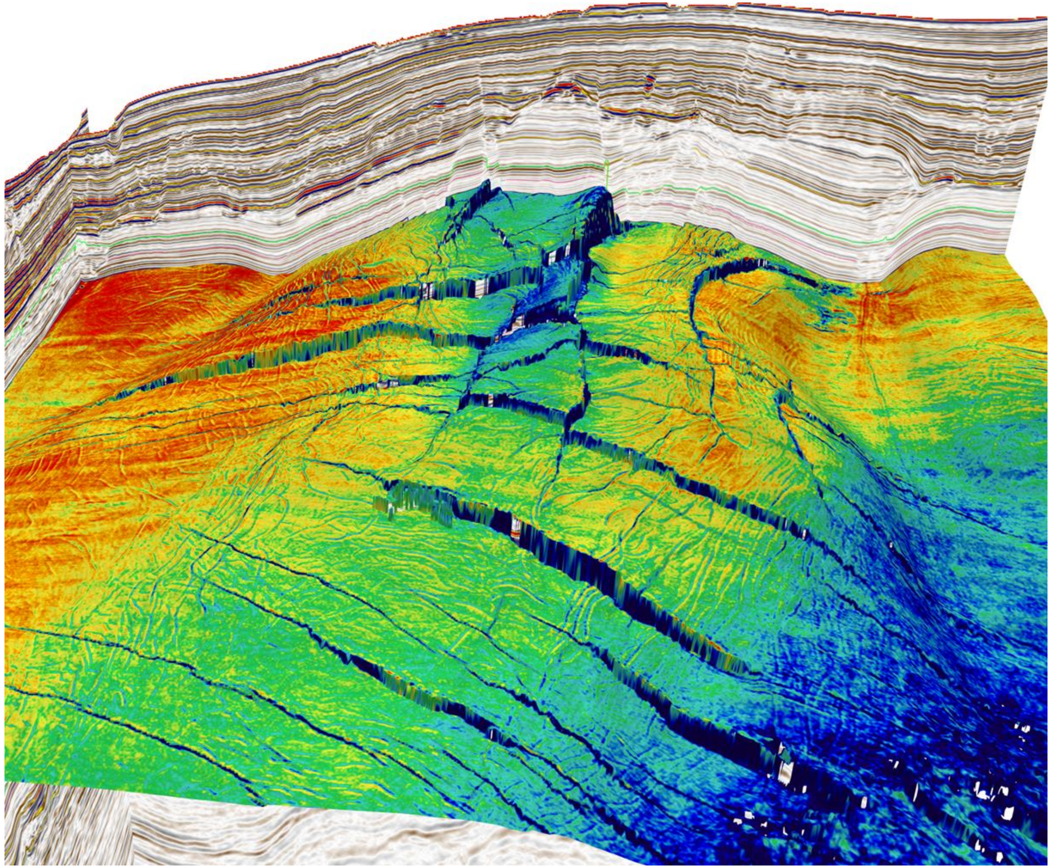
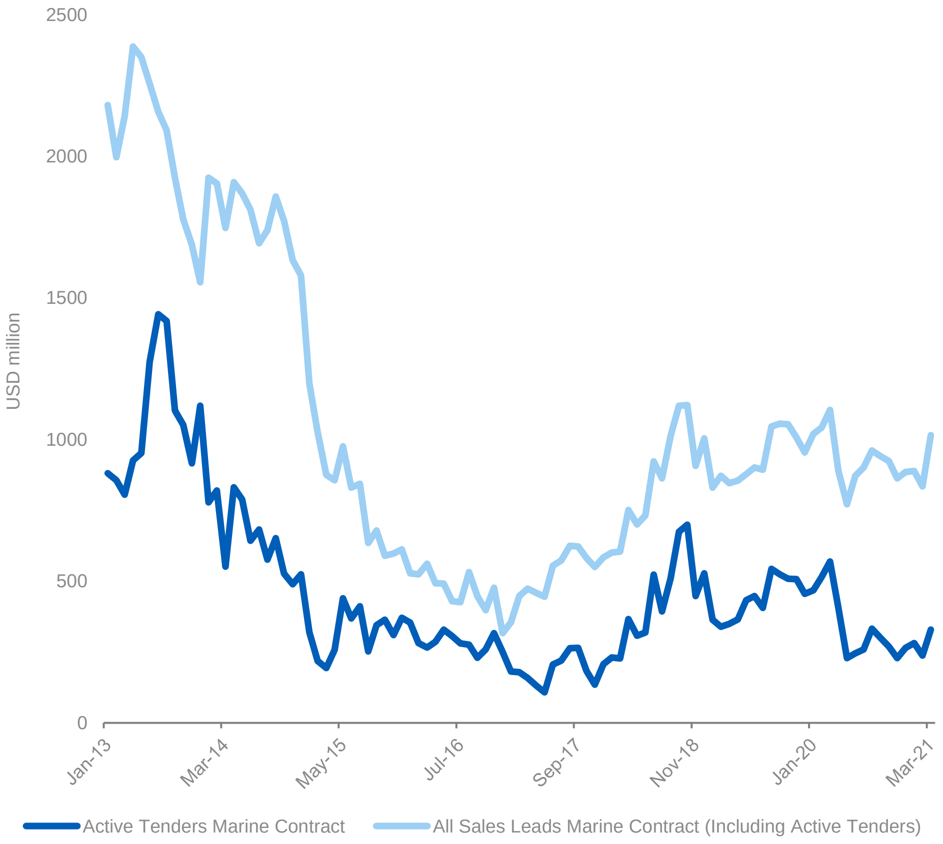
Fleet Activity April 2021

PGS New Energy



- PGS New Energy established in Q1 and is lead by Berit Osnes
- Will develop energy transition business opportunities building on PGS expertise and assets
- Activities can include:
  - Carbon Capture & Storage (CCS)
  - Marine minerals
  - Geothermal
  - Site surveying
  - Near surface geo-hazards for wind farms

Increasing 2021 Contract Leads Volume

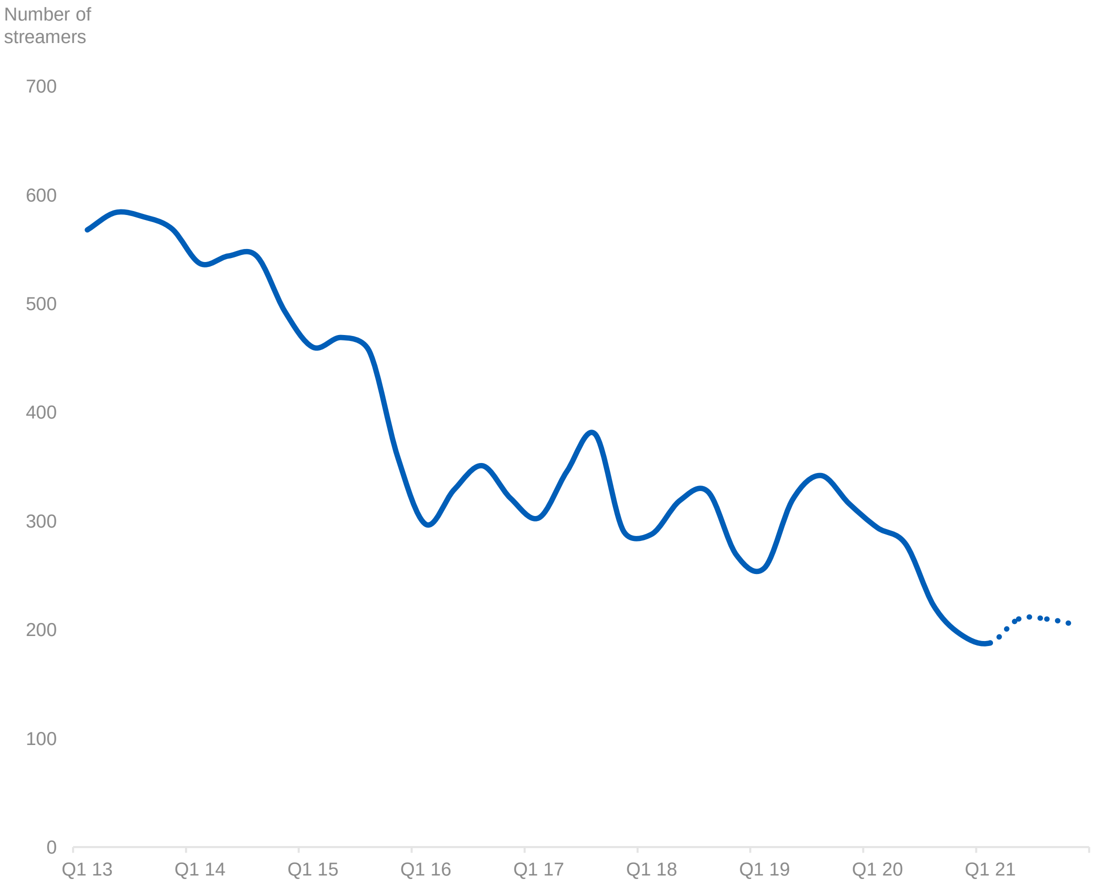


PGS In-house Contract Bids+Leads

Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of end March 2021

- Improving contract leads and bids
  - – General demand increase combined with deferred 2020 work coming back
- Most contract bids in EAME and South America

Lowest Quarterly Streamer Supply Since mid 1990s



- Below 190 active streamers in Q1 2021
- Moderate capacity increase for 2021 summer season

Source: PGS internal estimates

2021 Guidance

- Group gross cash cost of ~$400 million
- MultiClient cash investments of ~$150 million
  - ~45% of 2021 active 3D vessel time allocated to MultiClient
- Capital expenditures of ~$40 million

Summary

- Solid MultiClient performance
- Reactivating *Ramform Vanguard* to take advantage of higher summer activity
- Established PGS New Energy
- 2021 expected to show improvement vs. 2020
  - Positive order book development
  - Increasing contract bids and leads
  - Higher oil price

Questions?

Appendix
Main Yard Stays* Next Six Months

Vessel	When	Expected Duration	Type of Yard Stay
Ramform Atlas	Q2 2021	19 days	7.5 year classing
Ramform Tethys	Q2 2021	9 days	5 year classing

*Subject to changes