



First Quarter 2022 Presentation

Oslo, April 28, 2022



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- Forward looking information is based on management assumptions and analyses
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Agenda Q1 2022 Earnings Presentation



Rune Olav Pedersen, President & CEO

- Q1 takeaways
- Financial summary
- Order book

Gottfred Langseth, EVP & CFO

- Financial review

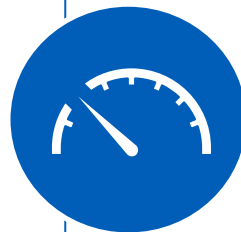
Rune Olav Pedersen, President & CEO

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

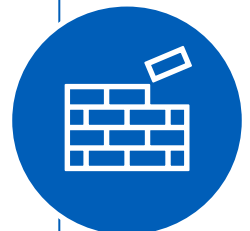
Q1 2022 Takeaways



Y-o-Y increase in contract and MultiClient late sales revenues



Low activity during winter season negatively impacted vessel utilization



Progressing with New Energy business development

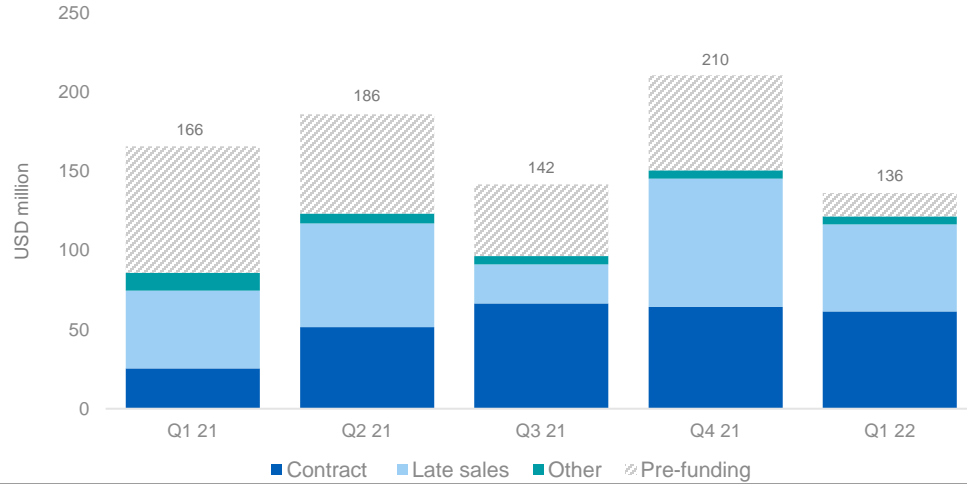
- Awarded two CCS acquisition contracts
- Gained access to market leading P-cable
- Agreed with deepC Store Limited to co-develop a carbon storage project offshore Australia



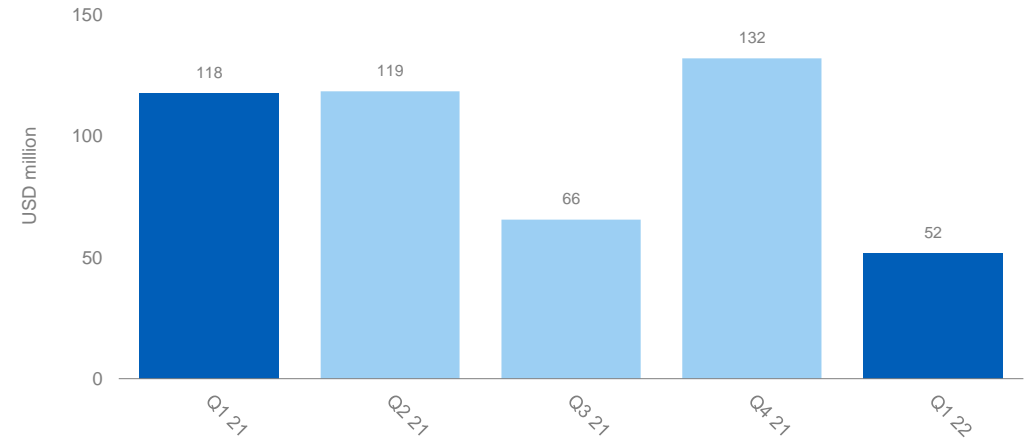
Working with advisors to find the best solution to address debt amortization challenge

Financial Summary

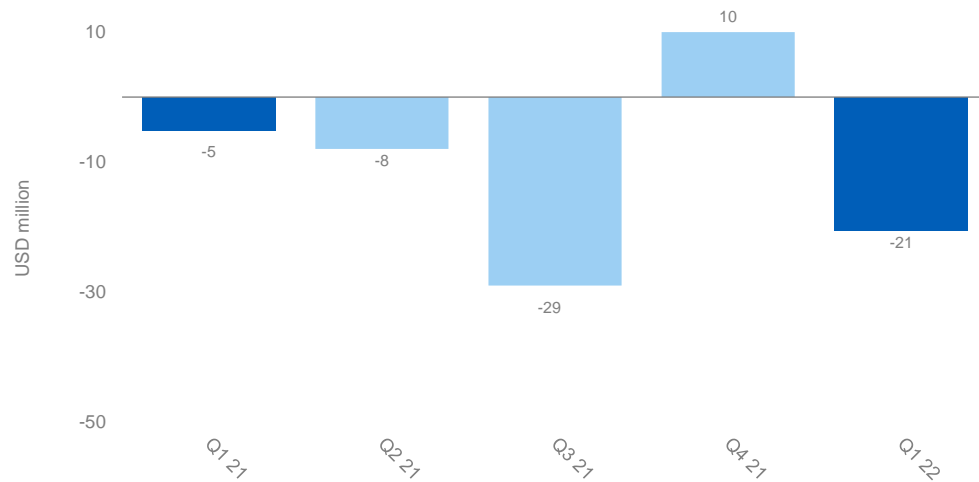
Revenues and Other Income



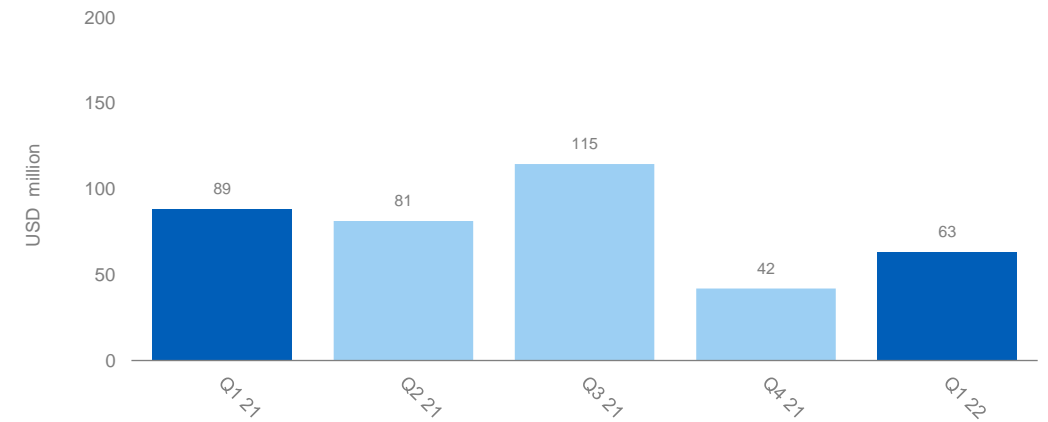
EBITDA*



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 Note 14 of the Q1 2022 earnings release published on April 28, 2022

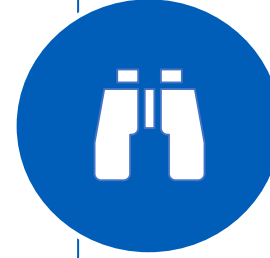
**Excluding impairments and Other charges.

Encouraging Market Outlook



Supportive macro environment

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



Increasing E&P activity

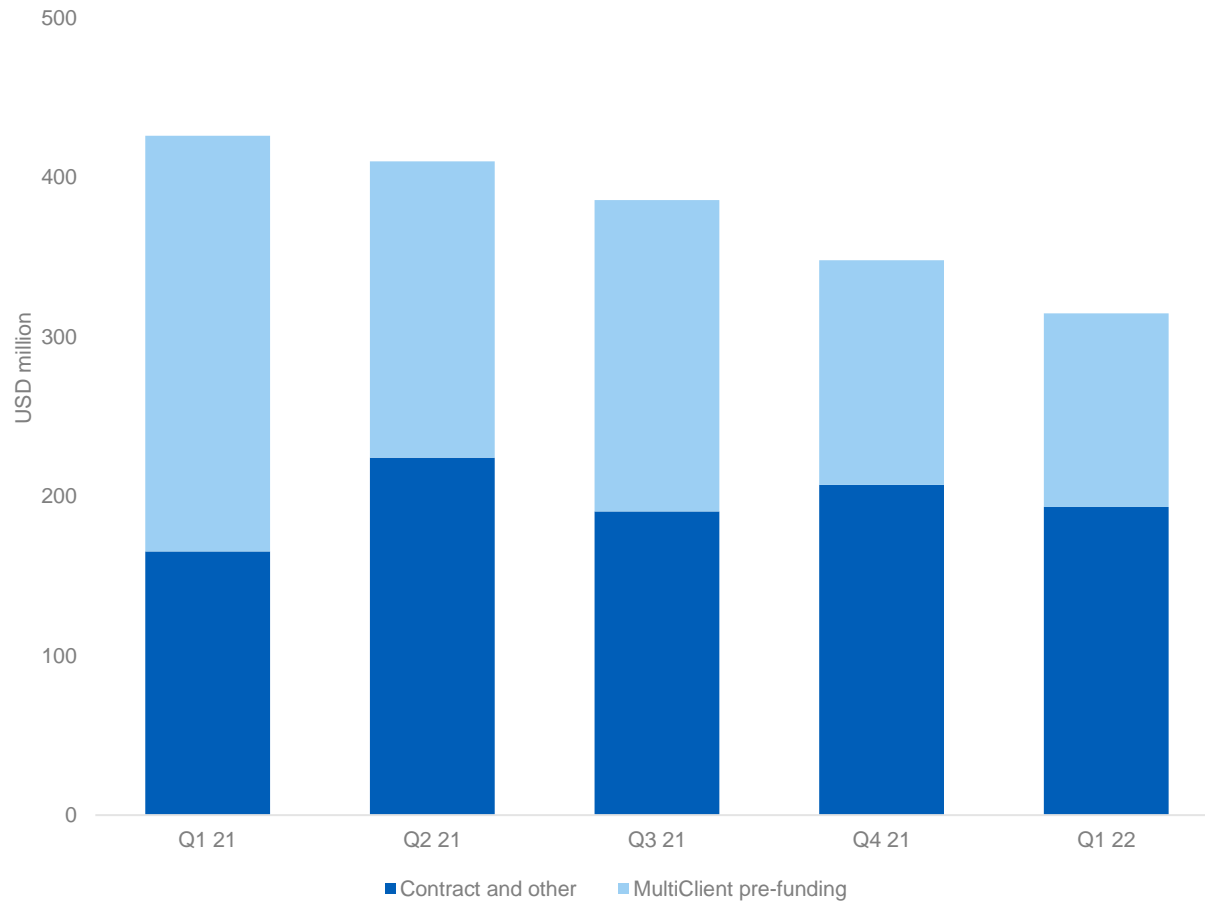
- Renewed interest from several companies in frontier exploration data sets
- Significant number of corporate transactions in the E&P industry



Seismic

- Further contract market improvement
- All active PGS vessels back in operation from early Q2
- Expect significant transfer fees in Q2/Q3

Order Book Development



- Order book of \$315 million on March 31, 2022
 - \$121.3 million relating to MultiClient

- Have secured more than \$70 million additional order book after quarter-end

- Fully booked for summer season*
 - Q2 22: 17 vessel months
 - Q3 22: 17 vessel months
 - Q4 22: 6 vessel months

*As of April 27, 2022.



Q1 2022 Financials

Gottfred Langseth, EVP & CFO



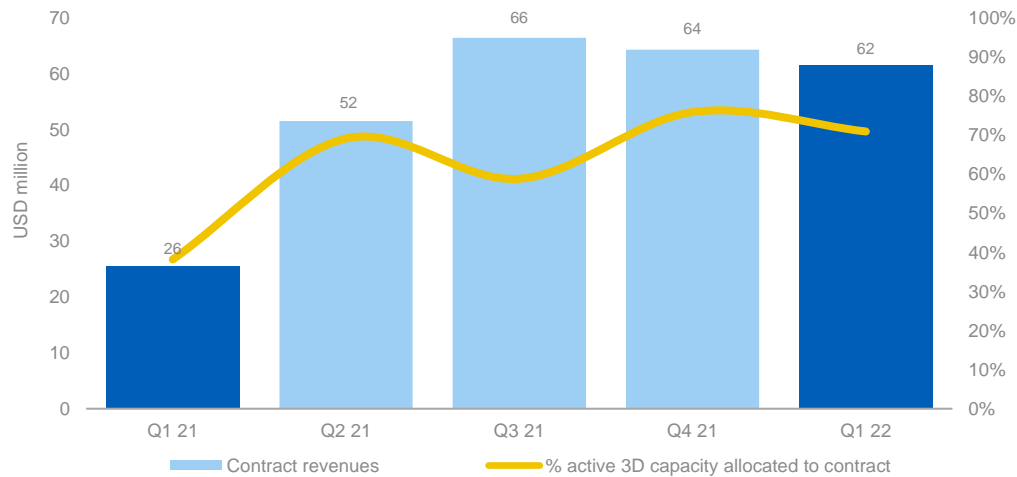
Consolidated Key Financial Figures

(In millions of US dollars, except per share data)	Q1 2022	Q1 2021	Full year 2021
Profit and loss numbers			
Revenues and Other Income	136.2	165.7	703.8
EBITDA	51.8	117.6	434.0
EBIT ex. Impairment and other charges, net	(20.6)	(5.2)	(32.0)
Net financial items	(20.6)	(33.6)	(97.6)
Income (loss) before income tax expense	(44.2)	(35.9)	(163.8)
Income tax expense	(5.0)	(3.2)	(15.6)
Net income (loss) to equity holders	(49.2)	(39.1)	(179.4)
Basic earnings per share (\$ per share)	(\$0.12)	(\$0.10)	(\$0.45)
Other key numbers			
Net cash provided by operating activities	63.4	88.6	326.6
Cash Investment in MultiClient library	21.5	43.3	127.2
Capital expenditures (whether paid or not)	18.9	6.2	33.4
Total assets	1,737.4	1,971.2	1,792.8
Cash and cash equivalents	163.9	143.9	170.0
Net interest bearing debt	943.7	967.8	936.4
Net interest bearing debt, including lease liabilities following IFRS 16	1,050.2	1,116.8	1,051.3

- Y-o-Y revenue reduction due to low pre-funding revenues as there was a low volume of MultiClient projects finalized and delivered to clients in the quarter

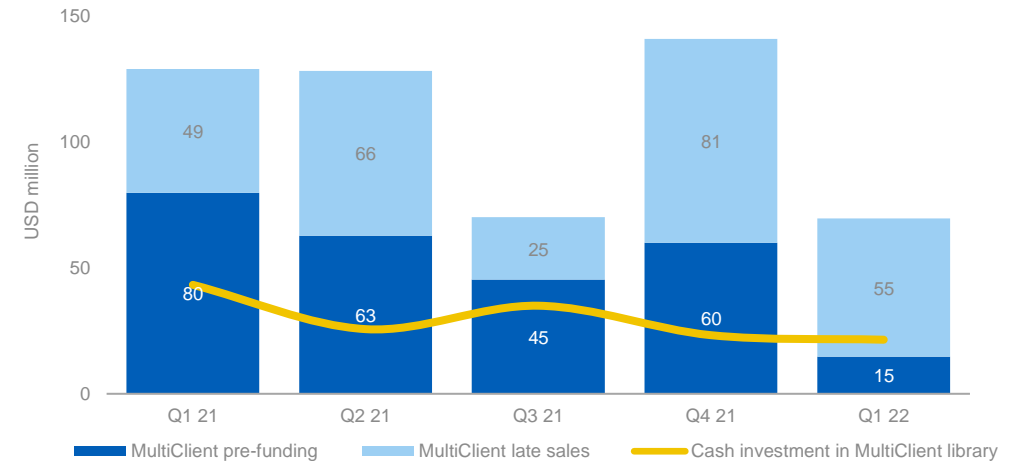
Q1 2022 Operational Highlights

Contract revenues



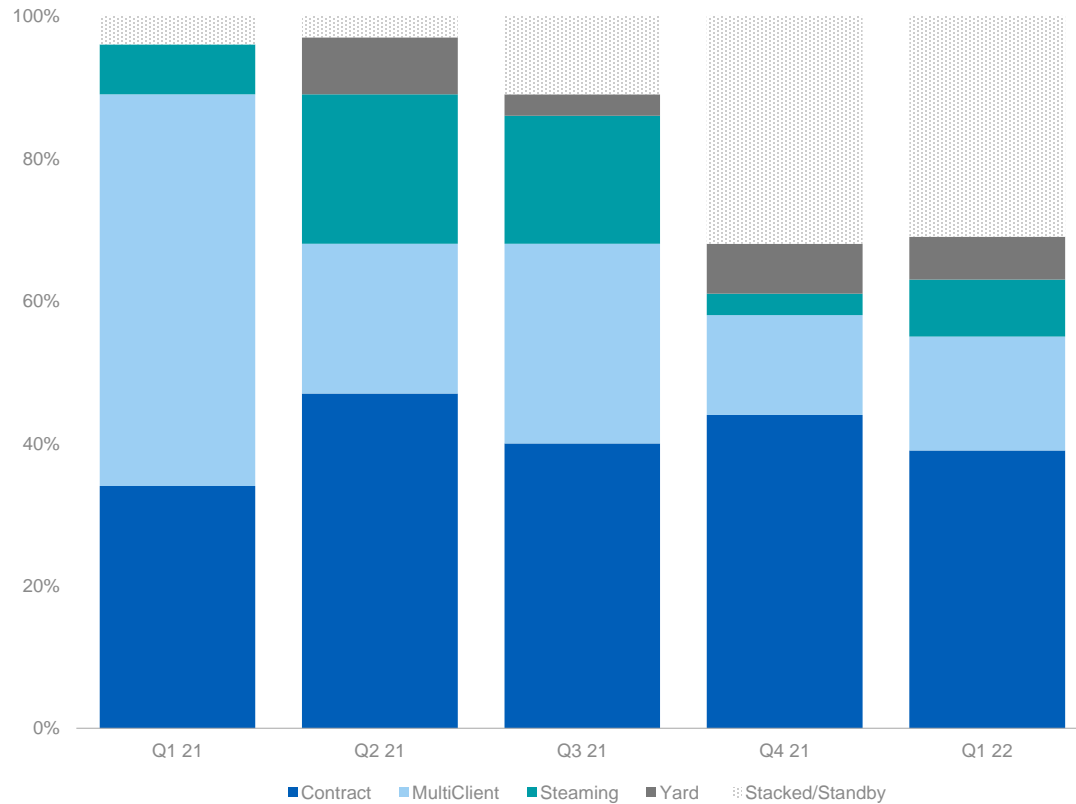
- Contract revenues of \$61.5 million
 - 71% of active time used for contract acquisition

MultiClient revenues



- Total MultiClient revenues of \$69.6 million
 - Cash investment in MultiClient library of \$21.5 million
 - Expect a significant increase in volume of completed and delivered MultiClient projects in Q2

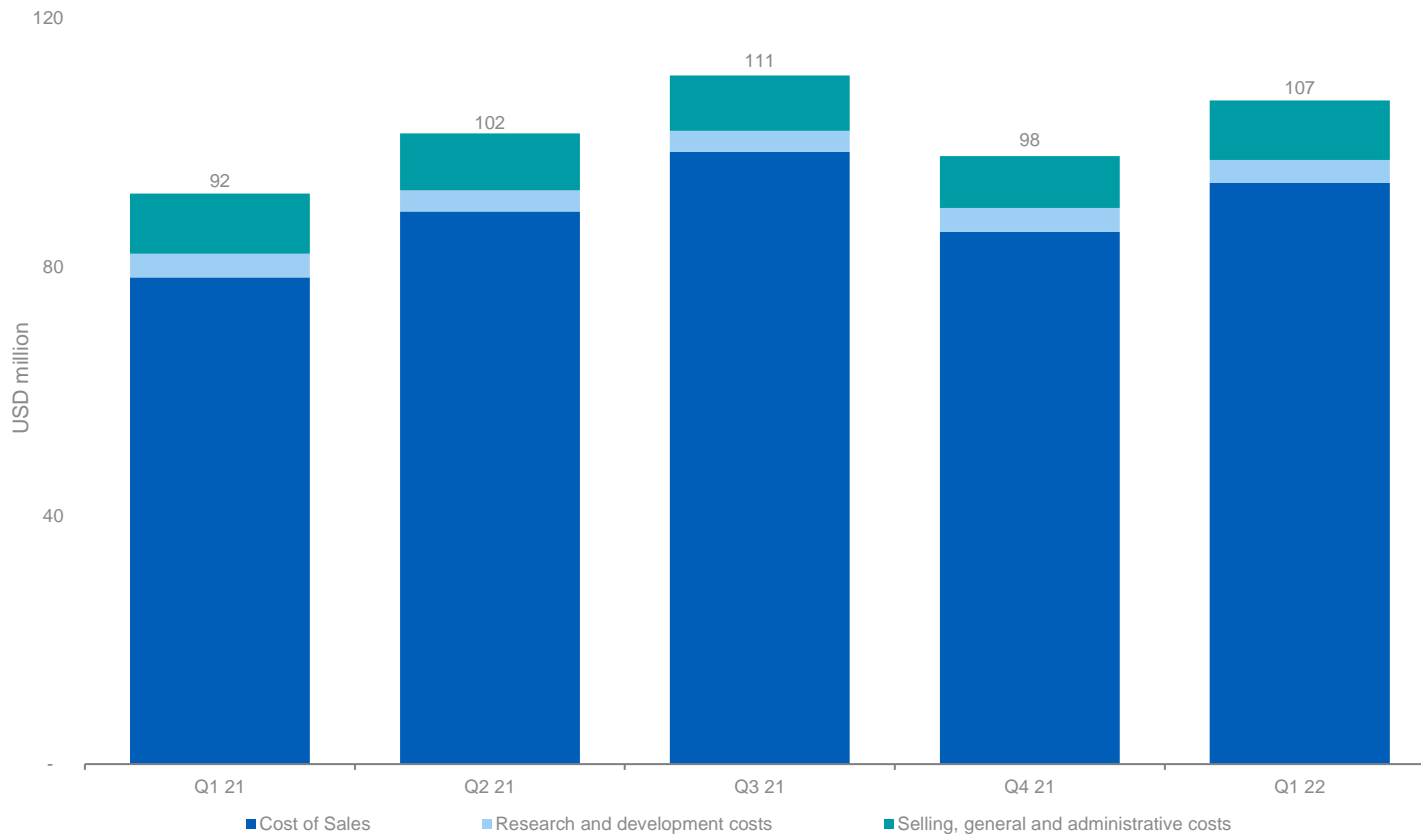
Seismic Vessel Allocation* and Utilization



- 55% active vessel time in Q1 2022
 - Based on six 3D vessels
- Low activity made winter season vessel utilization challenging
- All six active vessels booked from early Q2, however utilization will be impacted by vessel relocations and some standby
- Overweight of capacity allocated to contract in Q2

* The vessel allocation excludes cold-stacked vessels and was in Q1 2022 based on 6 vessels and a total of 90 streamers.

Cost* Development



- Q1 2022 cost increase primarily due to higher fuel and project specific cost
- Full year gross cash cost guidance increased to ~\$475 million
 - Primarily higher fuel prices
 - Plan to operate both *Sanco Swift* and *PGS Apollo* as source vessels on projects in Q2 and Q3
- Fuel price adjustment clauses in most agreements for contract work
- 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	March 31 2022	March 31 2021	December 31 2021
Total assets	1,737.4	1,971.2	1,792.8
MultiClient Library	401.0	578.5	415.6
Shareholders' equity	211.1	370.9	245.1
Cash and cash equivalents (unrestricted)	163.9	143.9	170.0
Restricted cash	72.7	71.9	73.7
Gross interest bearing debt	1,180.3	1,183.6	1,180.1
Gross interest bearing debt, including lease liabilities following IFRS 16	1,286.8	1,332.6	1,295.0
Net interest bearing debt	943.7	967.8	936.4
Net interest bearing debt, including lease liabilities following IFRS 16	1,050.2	1,116.8	1,051.3

- Cash and cash equivalents (unrestricted) of \$163.9 million
- Net interest-bearing debt (including lease liabilities) reduced \$66.6 million Y-o-Y

Consolidated Statements of Cash Flow

In millions of US dollars	Q1 2022	Q1 2021	Full year 2021
Cash provided by operating activities	63.4	88.6	326.6
Investment in MultiClient library	(21.5)	(43.3)	(127.3)
Capital expenditures	(15.8)	(8.3)	(35.4)
Other investing activities	(2.4)	(2.2)	(9.2)
Net cash flow before financing activities	23.7	34.8	154.7
Proceeds, net of deferred loan costs, from issuance of non-current debt/net cash payment for debt amendment*	-	(18.4)	(19.5)
Interest paid on interest bearing debt	(19.9)	(19.9)	(80.8)
Payment of lease liabilities and related interest (recognized under IFRS 16)	(11.2)	(11.9)	(49.2)
Decrease (increase) in non-current restricted cash related to debt service	1.4	2.6	8.1
Net increase (decr.) in cash and cash equiv.	(6.0)	(12.8)	13.3
Cash and cash equiv. at beginning of period	170.0	156.7	156.7
Cash and cash equiv. at end of period	163.9	143.9	170.0

- Net cash flow from operating activities impacted by
 - Mix change with less of gross cash cost reported as investment in MultiClient
 - Receivables due and expected in Q1 approximating \$25 million only received after quarter end
- Cash flow before financing activities of \$23.7 million

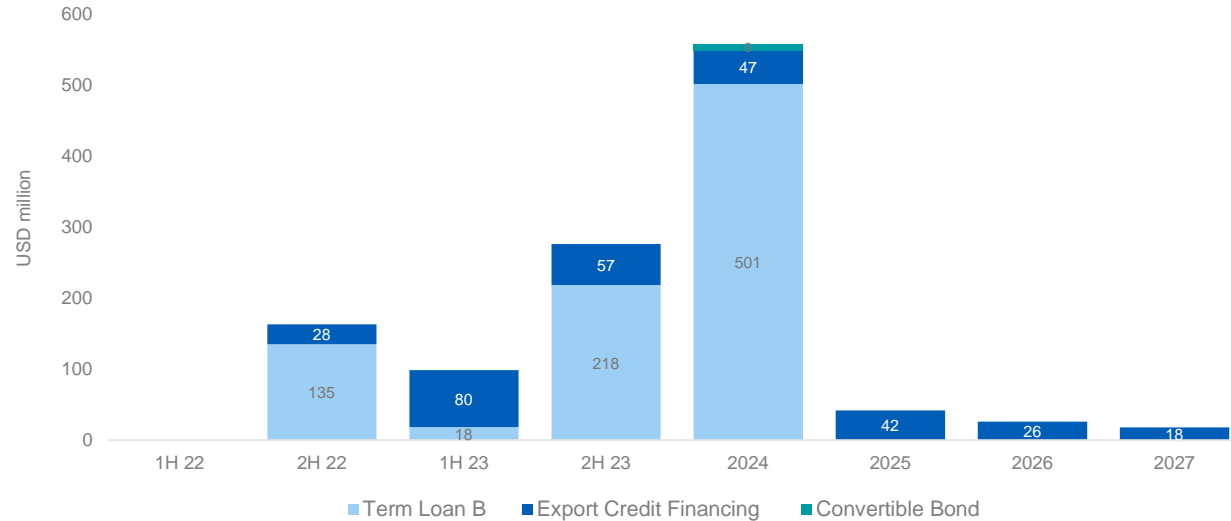
Financing Status



- Risk that PGS may not generate sufficient cash flow to make the 2022 debt amortization payments whilst also maintaining an adequate liquidity reserve

- Working with advisors to find the best possible solution
 - Supportive business environment
 - Seeking to reach a solution by end Q2/early Q3 for implementation before the September TLB amortization
 - Progressing as planned

Financing Status, ctd.



- 2H 2022 debt amortization payments
 - \$135 million TLB amortization in September
 - \$28 million ECF amortization in December

- Substantially all assets and shares in material subsidiaries are pledged in favor of lenders

- Financial Covenants
 - Minimum Consolidated Liquidity of \$75 million
 - Maximum Total Net Leverage Ratio (“TNLR”) of 3.25:1 through December 31, 2022 and 2.75:1 thereafter
 - In compliance end Q1 and expect to comply for Q2 2022

- Restrictions on incurring additional debt, but with certain exceptions¹⁾ in the TLB Credit Agreement
 - Can raise up to \$50 million of debt senior to the TLB
 - Can raise unsecured debt of up to \$30 million
 - Leases qualified as operational leases pre IFRS 16
 - Other customary exceptions and baskets

¹⁾ All exceptions are subject to several procedural and other requirements set out in the TLB Credit Agreement

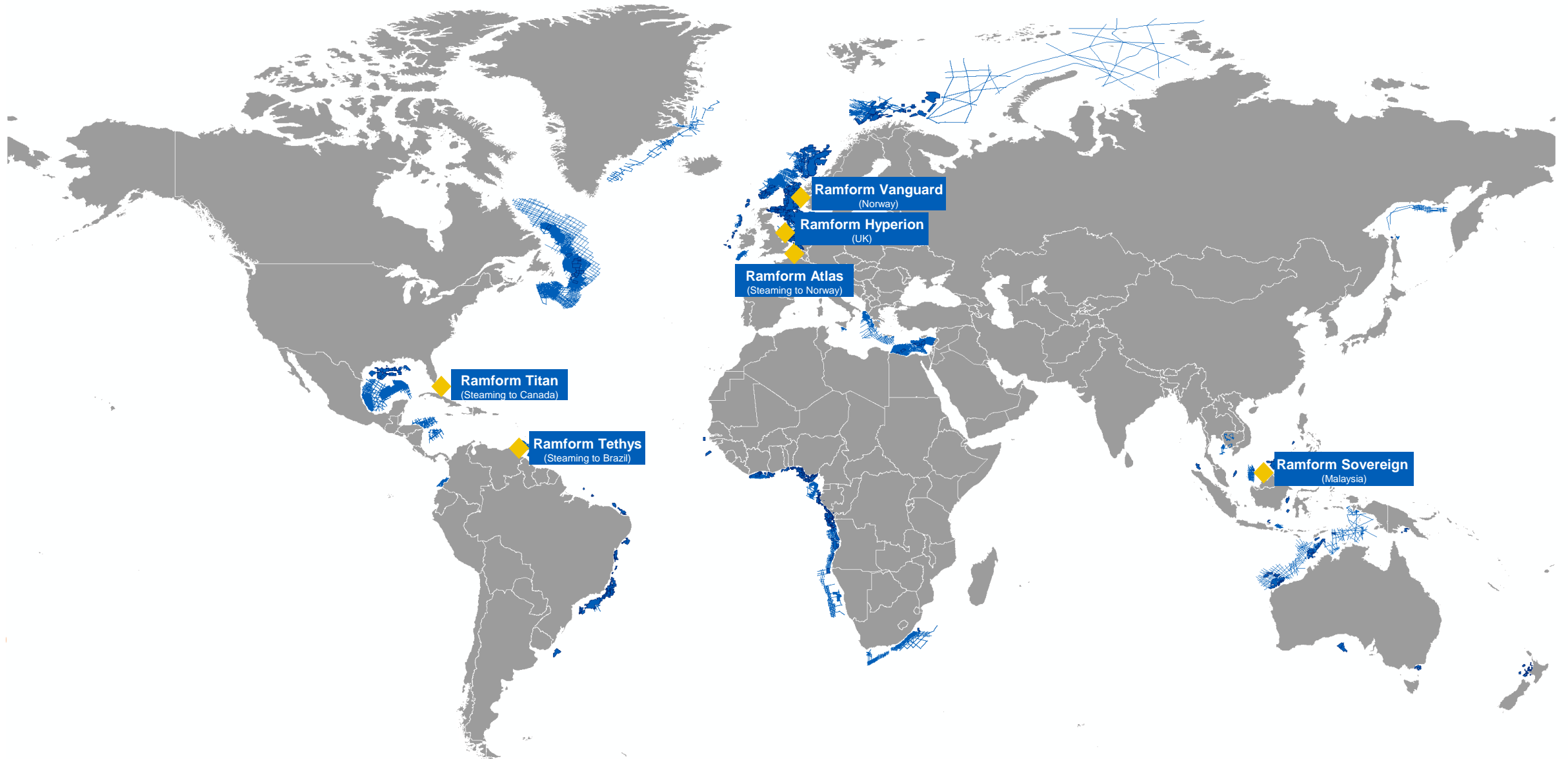


Operational Update and Markets Comments

Rune Olav Pedersen, President & CEO

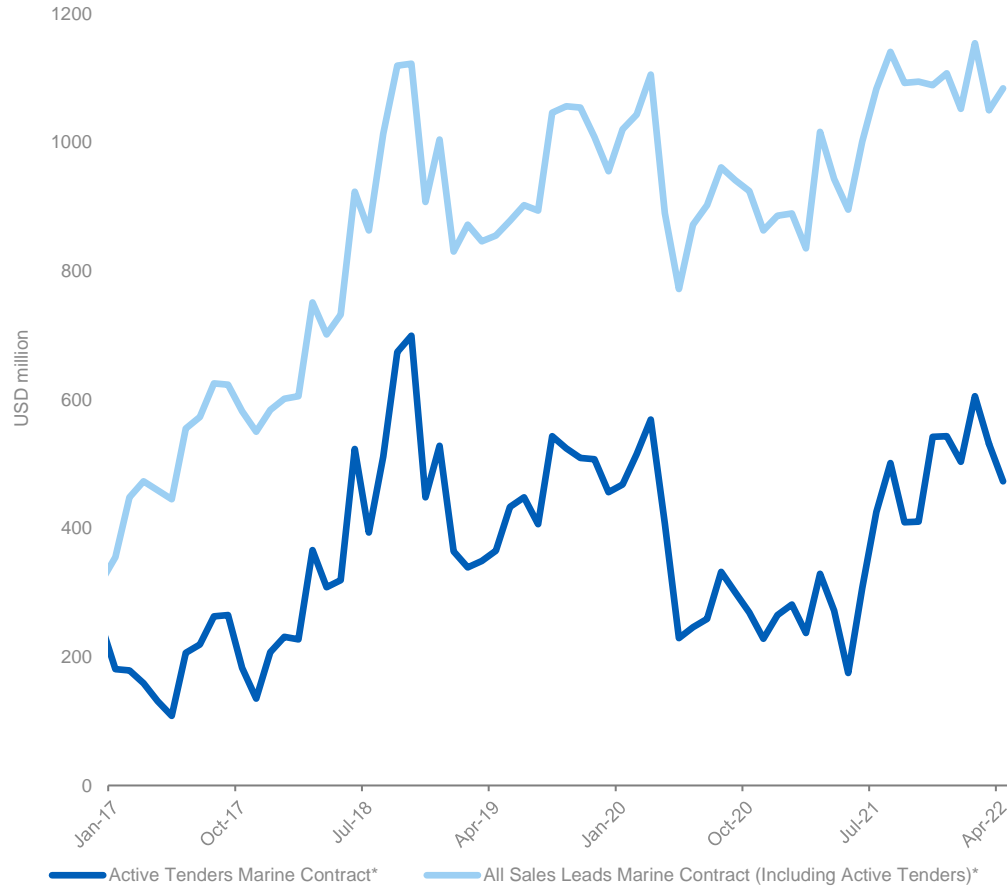


Fleet Activity April 2022



Contract Market Likely to Improve Further in 2022

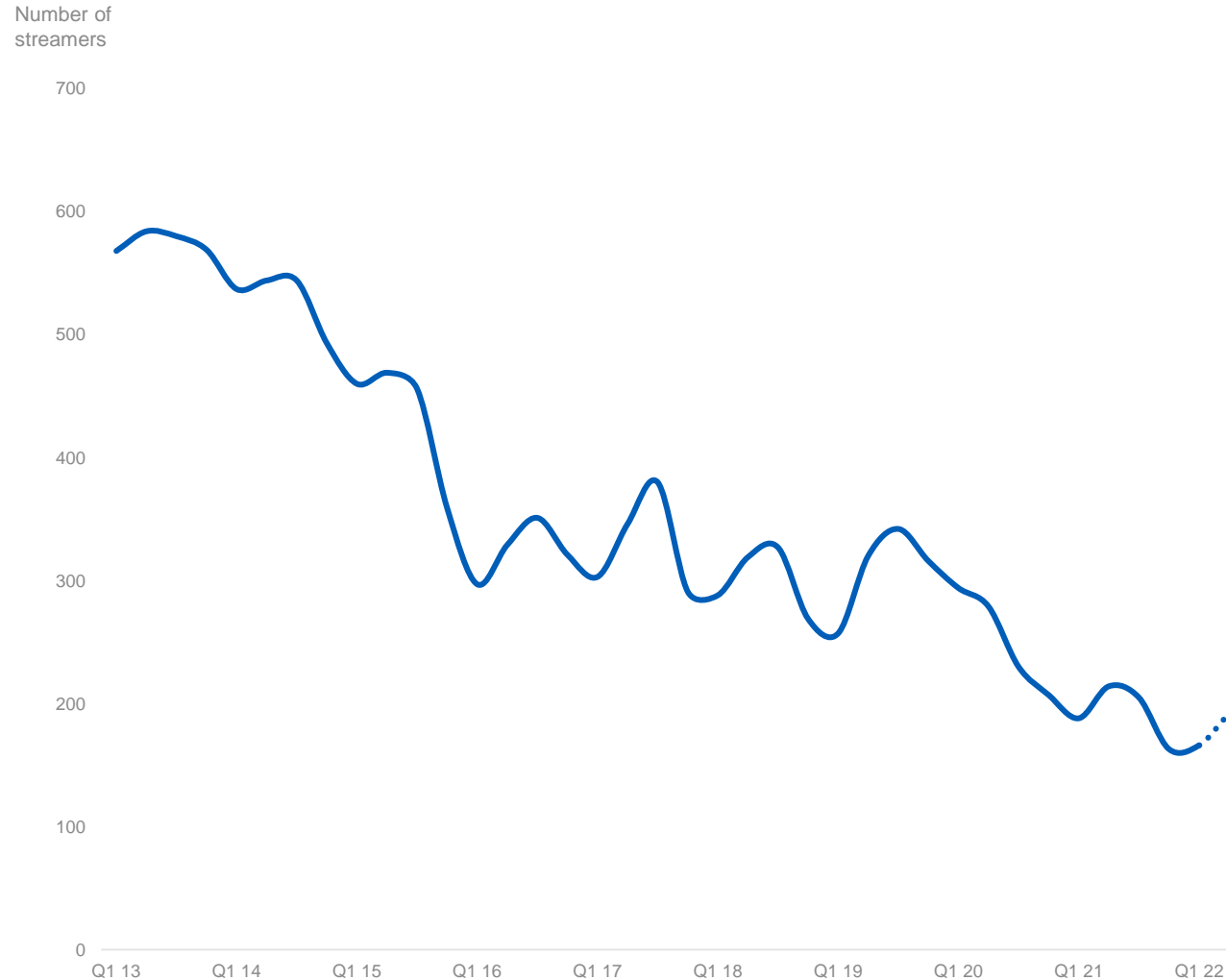
Sales leads and active tenders for contract work



- Leads positively impacted by high commodity prices and energy security concerns
- Solid tendering activity in all regions
 - Leads volume likely to positively impact tenders
 - Tender curve includes large 4D survey in Brazil at half value due to uncertainty of tender process
- Expect material increase in 4D activity

*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of April 22, 2022.

Historically Low Supply with Seasonal Swings



- Improving summer-season demand likely to trigger re-entry of some warm-stacked capacity
- PGS plans to operate 6 vessels through 2022

Progressing with PGS' New Energy Business

New Energy agreements & collaborations

- Ownership in OFG expands PGS ultra-high resolution offering with market leading AUV and P-cable technology to better address energy transition opportunities
- Lol with deepC Store to develop a commercial carbon storage project offshore Australia
- MoU with CGG to combine MultiClient products and technical capabilities applied to the CCS industry

Several MultiClient data sales for development of CCS projects

- In 2021 PGS made several MultiClient sales solely for the purpose of development of CCS
- Expect to make more MultiClient sales in 2022 for CCS development projects

Several acquisition contracts for development of CCS projects

- Several monitoring surveys including imaging on the Sleipner CCS project field
- Acquisition award by bp on behalf of the Northern Endurance Partnership
- Acquisition award by Equinor on behalf of the Northern Lights JV DA

PGS Strategy - Develop New Energy into a Significant Business Unit

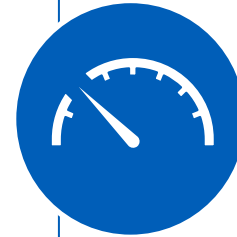
2022 Guidance and Year-to-date Performance

	Group cash cost	MultiClient cash investment	Active 3D vessel time allocated to Contract	Capital expenditures
2022 Guidance	~\$475 million	~\$125 million	~65%	~\$60 million
Year-to-date Performance	\$106.8 million	~\$21.5 million	71%	\$18.7 million

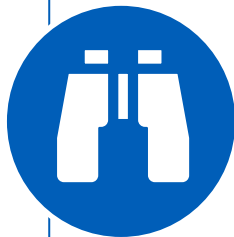
Summary



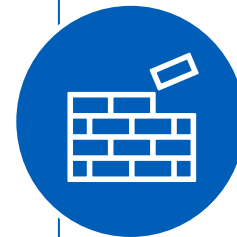
Solid Q1 contract and MultiClient late sales revenues



Low activity during winter season negatively impacted vessel utilization in Q1



Encouraging outlook with seismic market expected to improve further in 2022 and onwards



Progressing with PGS New Energy business development



Questions?

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