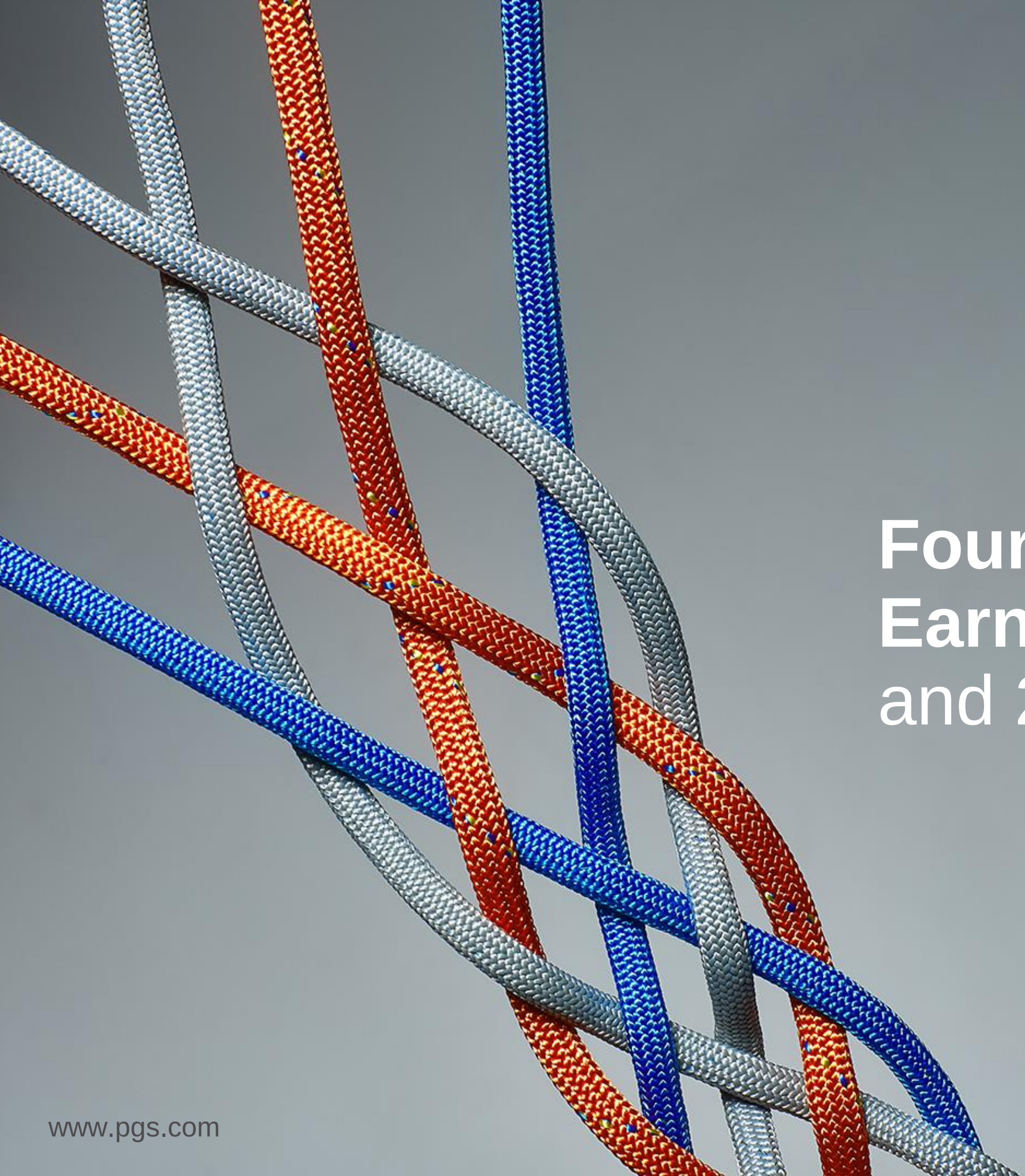


Fourth Quarter 2020 Earnings Presentation
and 2021 Perspectives

Cautionary Statement

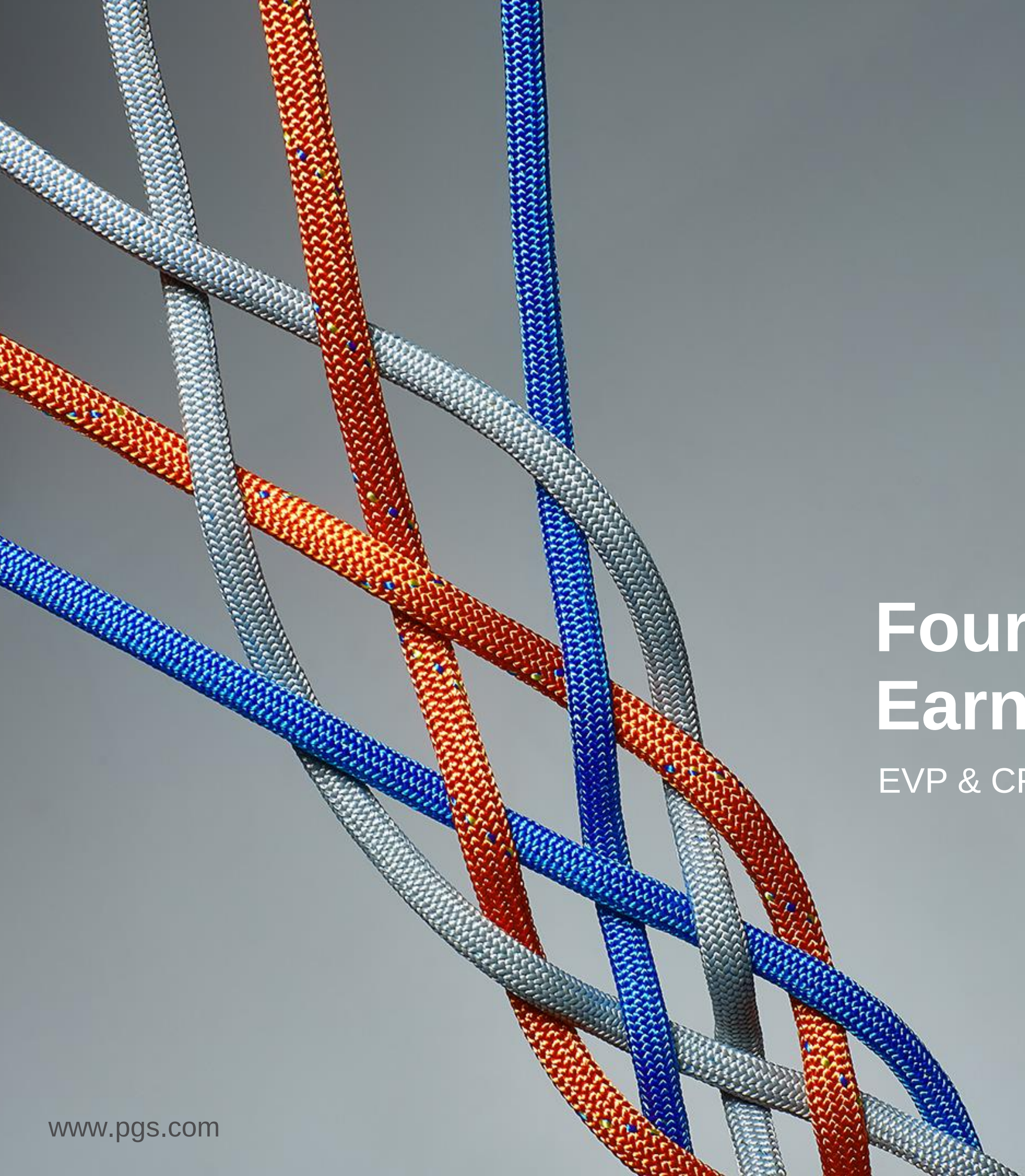
- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analyses
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with the press release for the fourth quarter and preliminary full year 2020 results and the disclosures therein

Agenda

Q4 and preliminary full year 2020 results

2020 Review and 2021 Perspectives

2021 Financials



Fourth Quarter 2020 Earnings Presentation

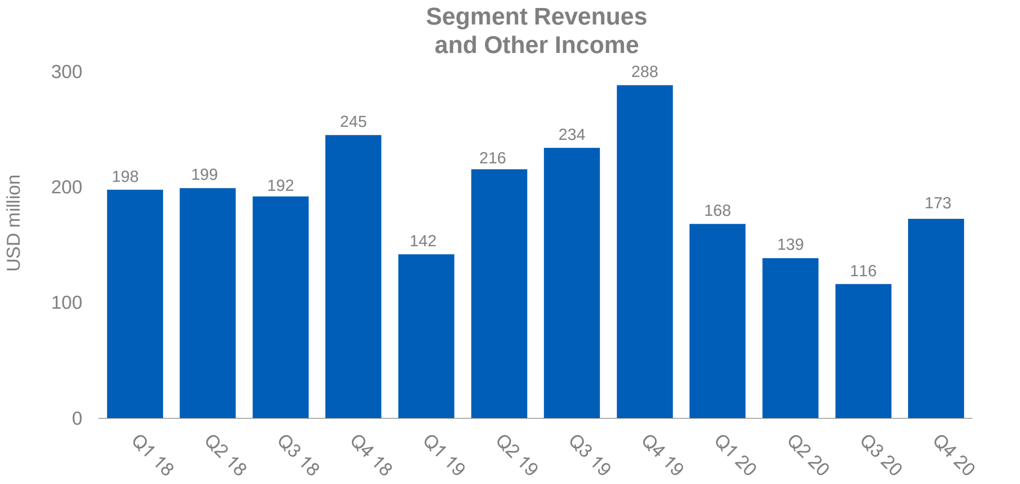
EVP & CFO Gottfred Langseth

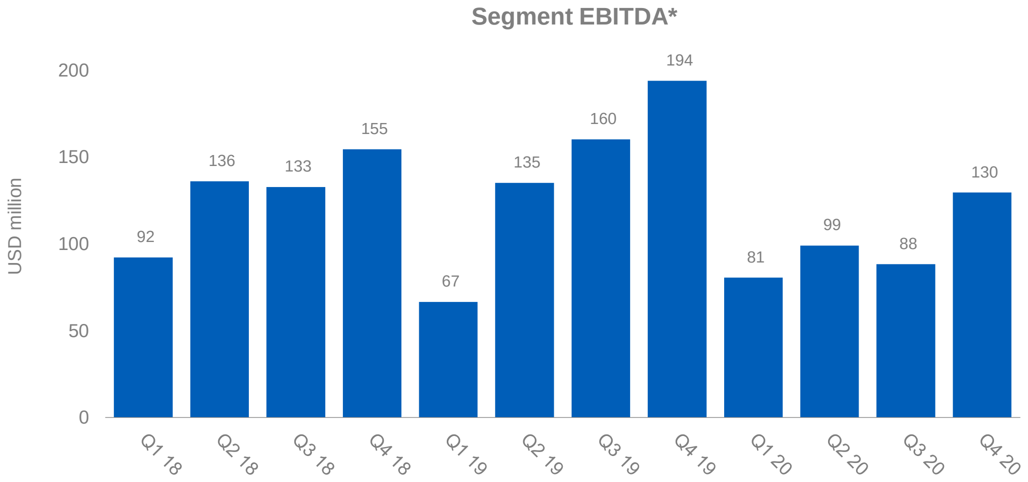
Q4 2020 Takeaways:
Actively Addressing a Challenging Market

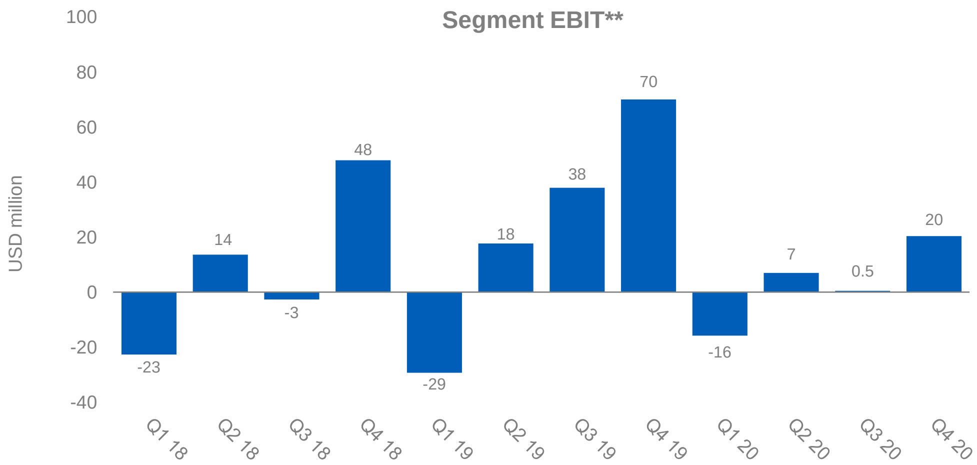
- Seismic market remained challenging in Q4
  - Limited new program activity leading to weak vessel utilization
  - Muted client spend due to reduced 2020 budgets
- 70%* sequential revenue increase driven by MultiClient
  - Usual year-end increase
  - Sales from license round activity in West Africa and Brazil
- Q4 Gross Cash Costs of USD 80.5 million
- Strong order book increase
- Agreements with lenders proceeding towards completion following Court sanctioning February 2

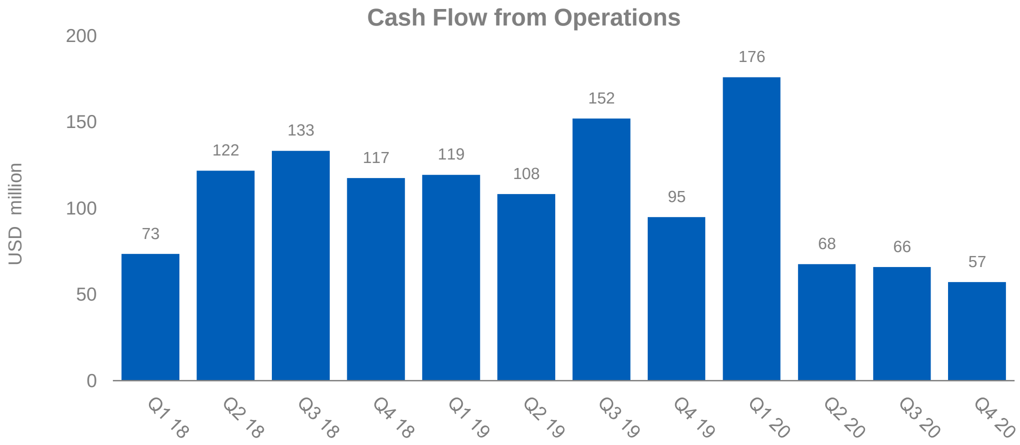
*Segment revenues excluding government grants relating to Covid-19 pandemic.

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 Q4 2020 earnings release published on February 4, 2021
**Excluding impairments and Other charges.

Consolidated Key Financial Figures

	Q4	Q4	Full year	Full year
USD million (except per share data)	**2020**	**2019**	**2020**	**2019**
Profit and loss numbers Segment Reporting				
Segment revenues and Other Income	172.8	288.4	595.9	880.1
Segment EBITDA	129.6	194.1	397.7	556.1
Segment EBIT ex. Impairment and other charges, net	20.5	70.1	12.2	96.4
Profit and loss numbers As Reported				
Revenues and Other Income	207.7	332.6	512.0	930.8
EBIT	(21.6)	54.2	(188.0)	54.6
Net financial items, other	(31.3)	(25.7)	(118.4)	(92.2)
Income (loss) before income tax expense	(52.9)	28.5	(306.4)	(37.6)
Income tax expense	(7.4)	(17.8)	(15.1)	(34.1)
Net income (loss) to equity holders	(60.3)	10.7	(321.5)	(71.7)
Basic earnings per share ($ per share)	($0.16)	$0.03	($0.85)	($0.21)
Other key numbers				
Net cash provided by operating activities	57.1	94.8	366.5	474.3
Cash Investment in MultiClient library	33.0	41.3	222.3	244.8
Capital expenditures (whether paid or not)	11.4	17.7	36.1	59.1
Total assets	2,093.8	2,301.7	2,093.8	2,301.7
Cash and cash equivalents	156.7	40.6	156.7	40.6
Net interest bearing debt	937.6	1,007.5	937.6	1007.5
Net interest bearing debt, including lease liabilities following IFRS 16	1,096.2	1,204.6	1,096.2	1,204.6

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited fourth quarter and preliminary full year 2020 results, released on February 4, 2021.

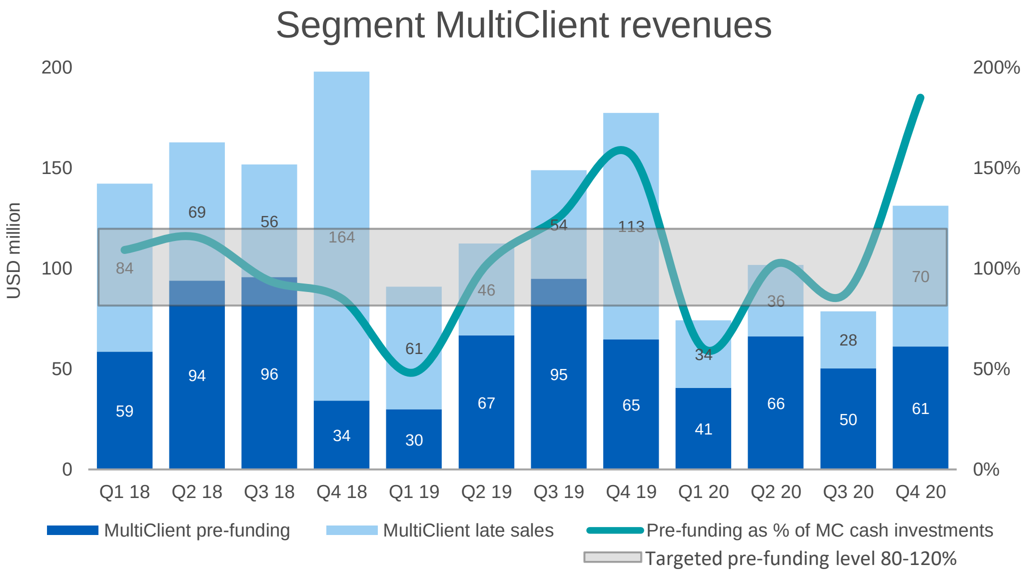
Impairments and Other Items Impacting Q4 Financials

- Impairments
  - USD 30.0 million of impairments on seismic vessels
    - Primarily driven by increase of WACC used for impairment testing to 12%
  - MultiClient impairment of USD 18.2 million

- Government grants reported as Other Income
  - Recorded USD 15.5 million in Q4 of estimated government grants for September – December
  - USD 23.2 million recorded in Q3 relating to March – August

- Agreement to re-schedule debt
  - All debt involved classified as short term at December 31, 2020 pending sanctioning by the UK Court
  - Will be re-classified in Q1
  - Deferred debt issuance cost relating to the refinancing in Q1 2020 charged to expense in Q4, USD 4.2 million

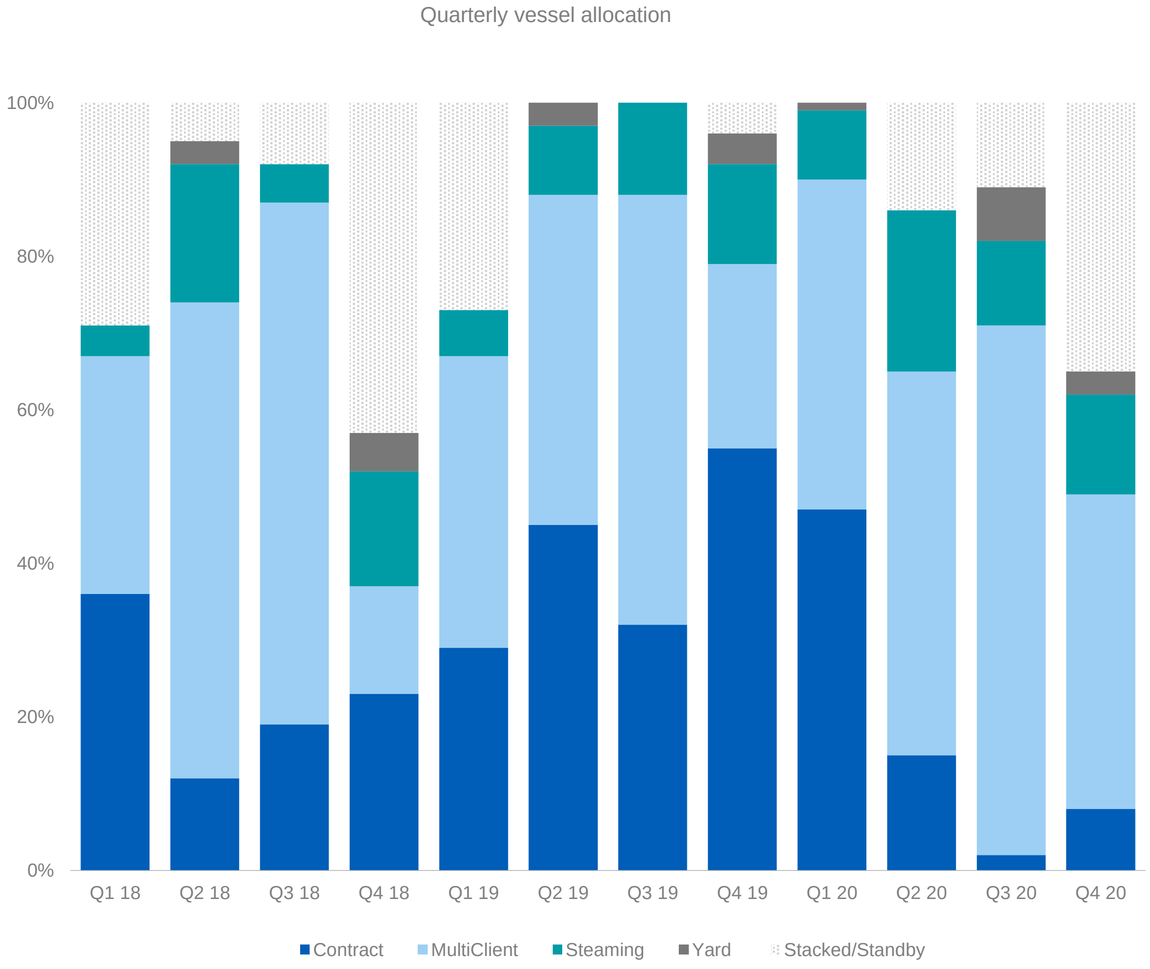
Q4 2020 Operational Highlights



- Contract revenues of USD 20.8 million
  - 8% of total time used for Contract acquisition

- Total Segment MultiClient revenues of USD 131.1 million
  - Pre-funding level of 185% impacted by sales of surveys in the processing phase
  - Late sales of USD 70.1 million

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



- 49% active vessel time in Q4 2020
  - – 5 active vessels
- Utilization will improve significantly in Q1 2021

* The vessel allocation excludes cold-stacked vessels.

Balance Sheet Key Numbers As Reported

USD million	December 31 2020	December 31 2019
Total assets	2,093.8	2,301.7
MultiClient Library	616.1	558.6
Shareholders' equity	396.4	637.1
Cash and cash equivalents (unrestricted)	156.7	40.6
Restricted cash	76.6	43.0
Liquidity reserve	156.7	210.6
Gross interest bearing debt	1,170.9	1,091.1
Gross interest bearing debt, including lease liabilities following IFRS 16	1,329.5	1,288.2
Net interest bearing debt	937.6	1,007.5
Net interest bearing debt, including lease liabilities following IFRS 16	1,096.2	1,204.6

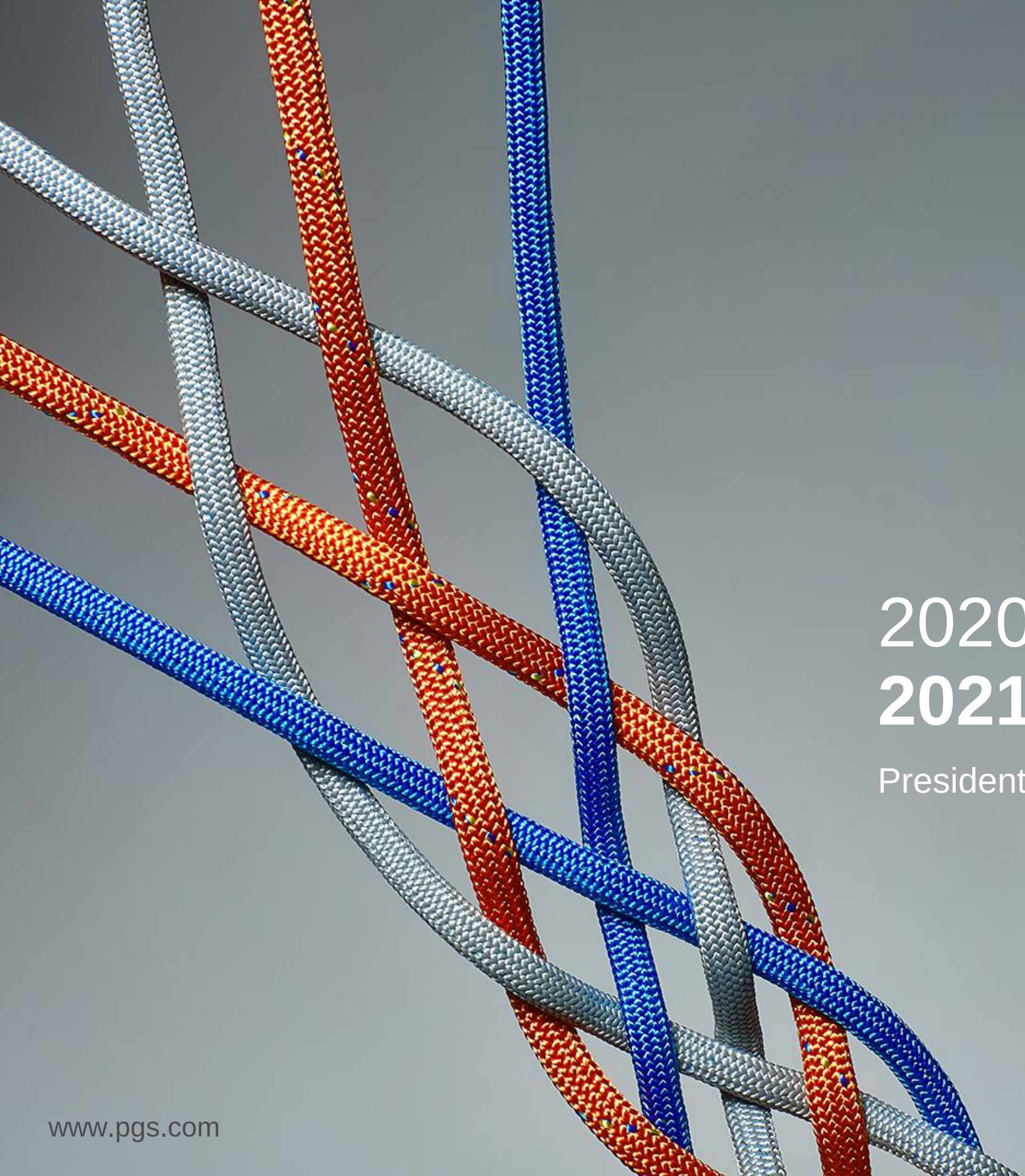
- Liquidity reserve of USD 156.7 million held in cash
- MultiClient library of USD 616.1 based on IFRS - USD 546.4 million according to Segment Reporting
- All interest-bearing debt, excluding lease liabilities, classified as *current* at year-end 2020 pending finalization of the debt rescheduling
  - Will be re-classified to long term when completed in Q1 2021

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited fourth quarter and preliminary full year 2020 results released on February 4, 2021.

Consolidated Statements of Cash Flows Summary

USD million	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Cash provided by operating activities	57.1	94.8	366.5	474.3
Investment in MultiClient library	(33.0)	(41.3)	(222.1)	(244.8)
Capital expenditures	(9.0)	(11.6)	(32.8)	(62.0)
Other investing activities	(18.0)	(3.0)	0.3	54.3
Net cash flow before financing activities	**(2.9)**	**38.9**	**111.9**	**221.8**
Net proceeds from issuance of debt	-	-	124.2	-
Interest paid on interest bearing debt	(19.1)	(18.0)	(73.7)	(60.9)
Repayment of interest bearing debt	-	(12.7)	(240.3)	(51.2)
Net change drawing on RCF	-	10.0	170.0	(85.0)
Payment of lease liabilities (recognized under IFRS 16)	(12.8)	(13.6)	(53.8)	(58.6)
(Increase) in non-current restricted cash related to debt service	(2.2)	-	(14.1)	-
Proceeds from share issue	-	-	91.9	-
Net increase (decr.) in cash and cash equiv.	**(37.0)**	**4.6**	**116.1**	**(33.9)**
Cash and cash equiv. at beginning of period	193.7	36.0	40.6	74.5
Cash and cash equiv. at end of period	**156.7**	**40.6**	156.7	40.6

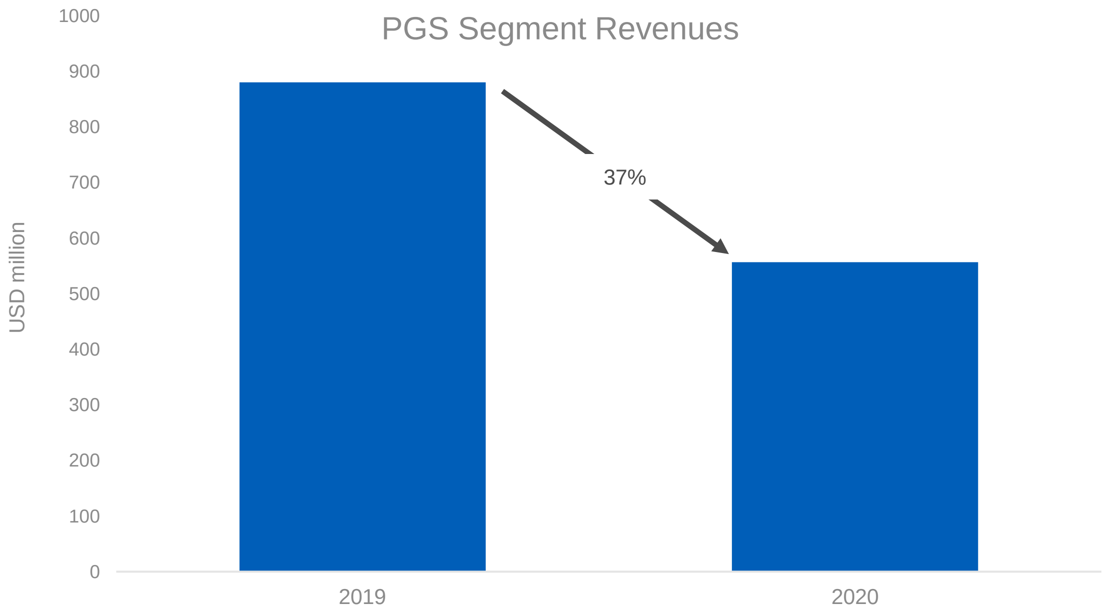
- Cash flow reduction driven by lower revenues
- Working capital impacted by ~USD 30 million of Q2/Q3 sales with payment agreed early 2021. Will benefit Q1 2021
- Q4 “Other investing activities” includes a legal deposit of USD 17.7 million relating to a tax case in Brazil

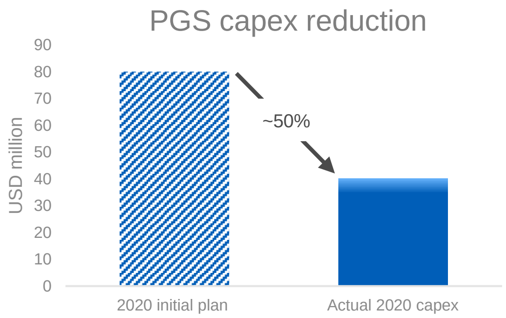


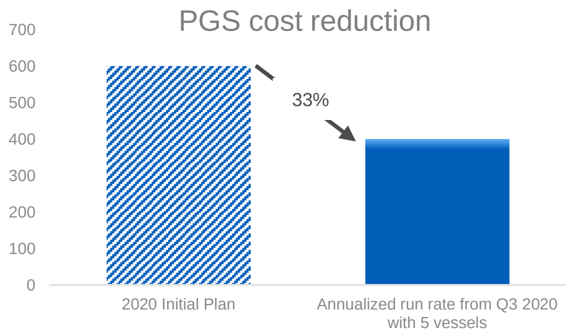
2020 Review
2021 Perspectives

President & CEO Rune Olav Pedersen

2020 Review – Navigating Through Market Disruptions



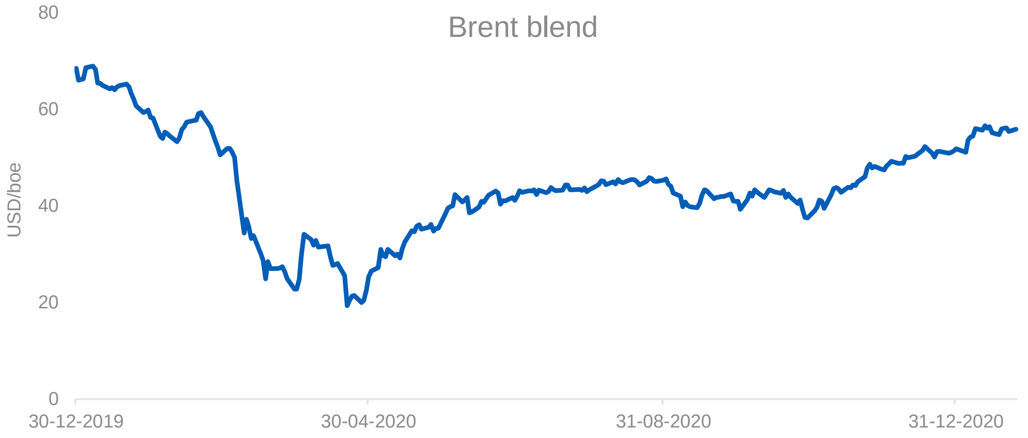


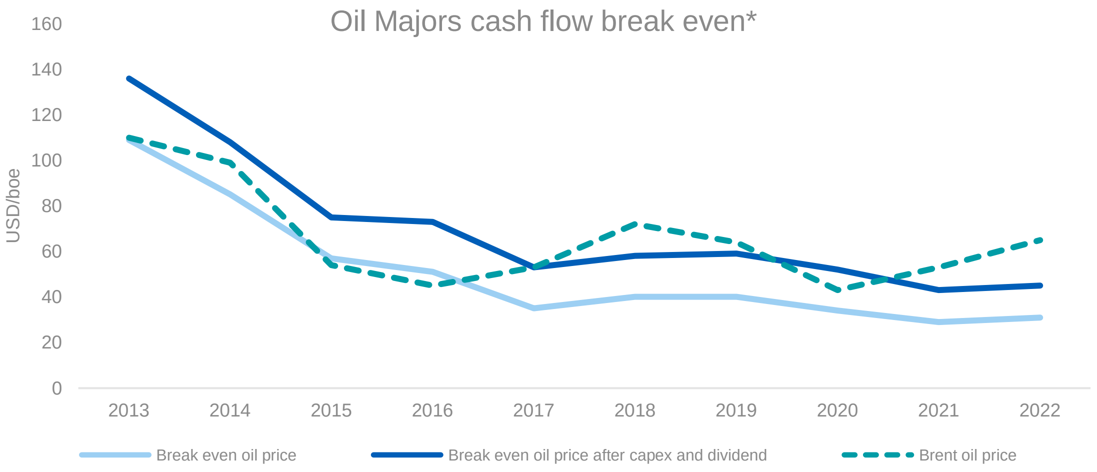


- 2020 developed very differently than expected
- 37%* revenue reduction caused by Covid-19 pandemic
- Swift PGS response:
  - Substantial cost reduction
  - 50% CAPEX reduction
  - Two-year maturity extension and amortization holiday on debt
- Strong vessel and Imaging project execution despite Covid-19 restrictions and challenges
- Digital transformation milestones delivered
- Capitalizing on integrated offering

*Segment revenues excluding government grants relating to the Covid-19 pandemic

Improving Cash Flow Triggers Increased Spending

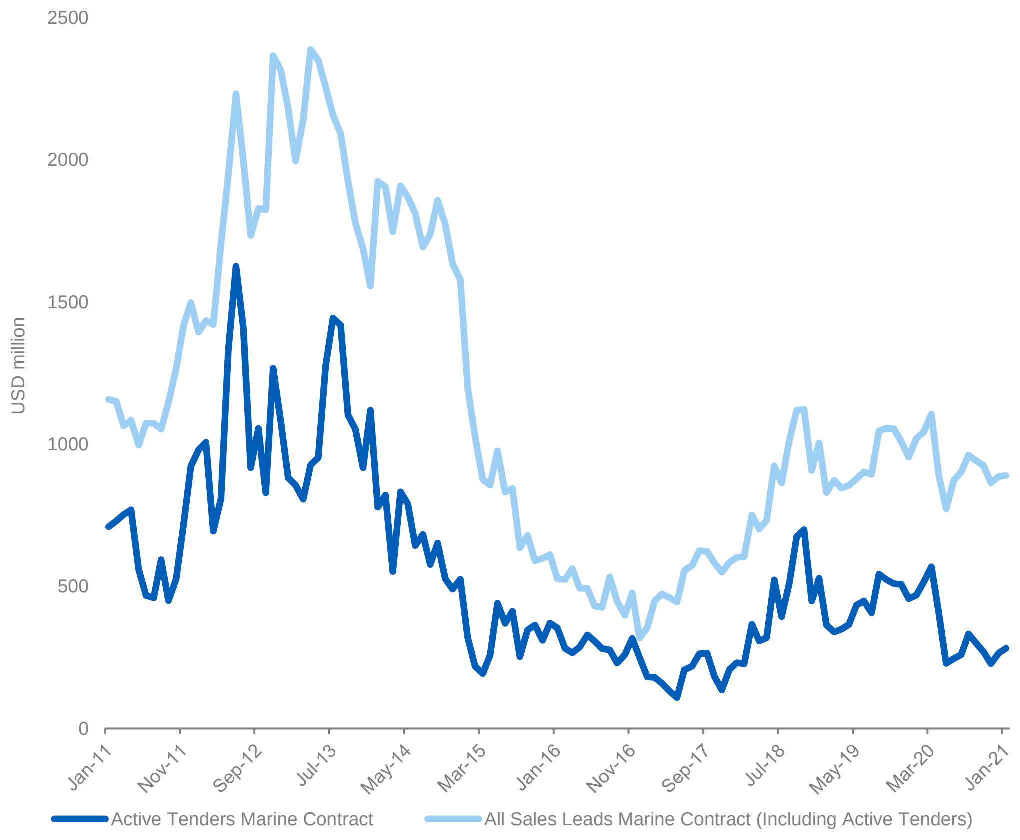




- Current oil price and outlook supports market recovery
- Cash flow positive with a Brent blend price above USD 50/bbl
- Seismic spending expected to increase gradually in 2021 vs. 2020
  - Slow increase of overall E&P spending expected in 2021**
  - Seismic typically an early cycle mover e.g. 2018 offshore E&P dropped ~7% and seismic spending increased ~5%***

*Source: SB1 Markets and FactSet. Majors included are Equinor, ENI, BP, Total, Shell, Repsol, Chevron, Exxon, ConocoPhillips.
**Average estimates from recent E&P spending reports published by Barclays, DNB, SB1 Markets and SEB.
**Source: Average estimates from E&P spending reports published by Barclays, SEB, DNB, Pareto Securities, SB1 Markets and JPMorgan. See PGS CMD 2020 presentation slide 16.

Increasing 2021 Contract Leads Volume

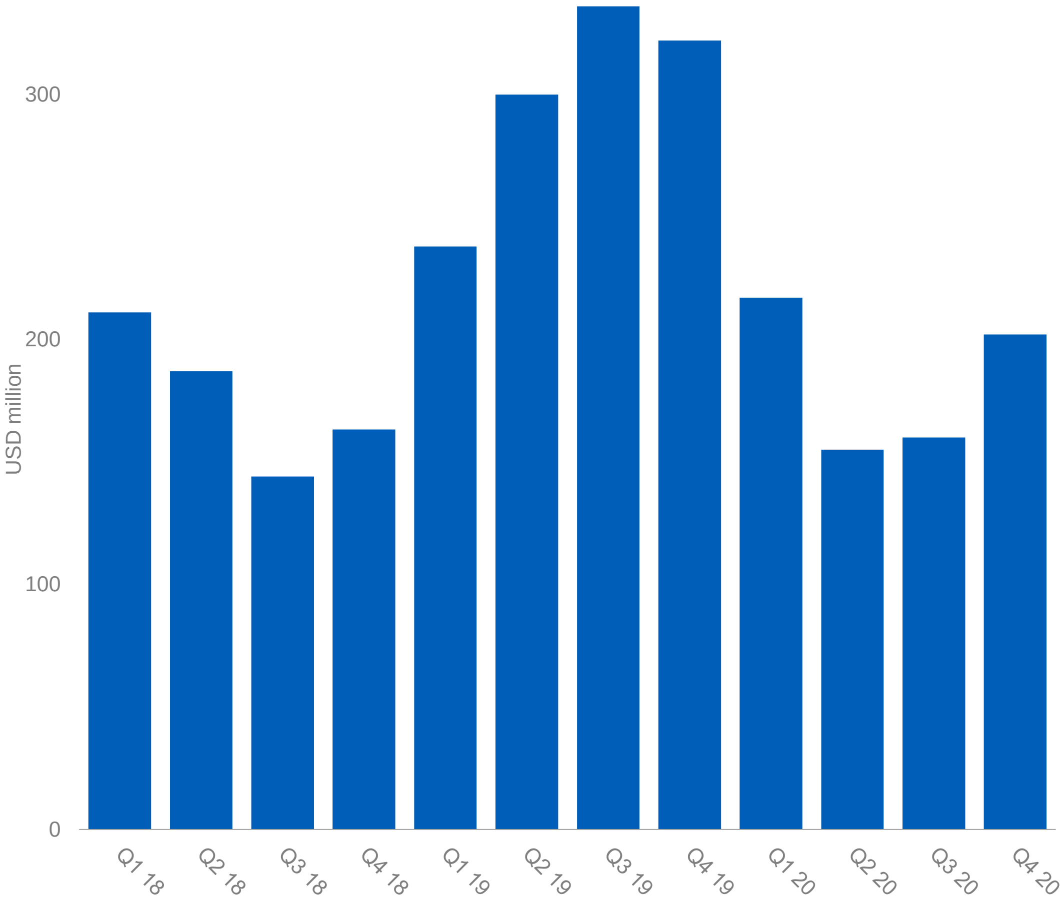


PGS In-house Contract Bids+Leads

Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of end September 2020

- Bids and leads withdrawn from the market in 2020 re-emerging for execution in 2021
- Industry order books increasing
- Increasing 4D tender activity
- Majority of PGS 2021 vessel capacity allocated to Contract acquisition

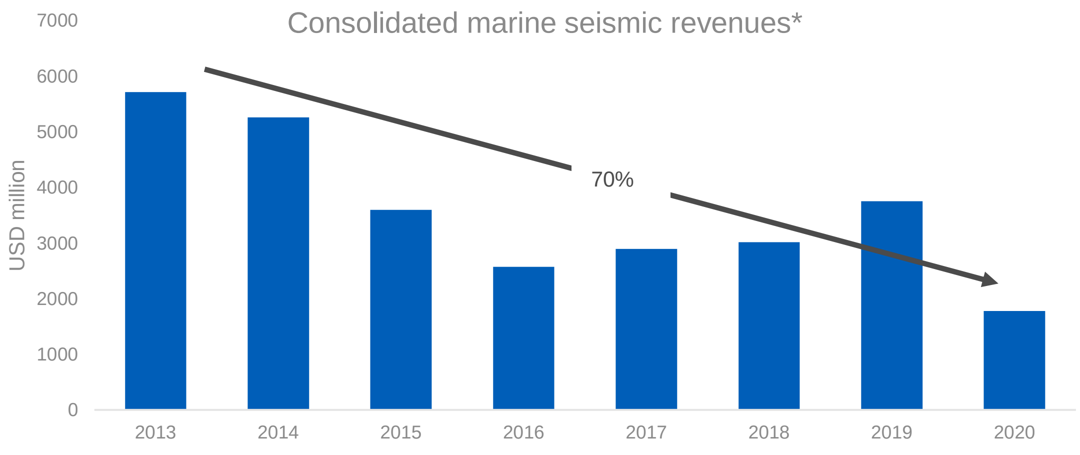
Increasing Order Book

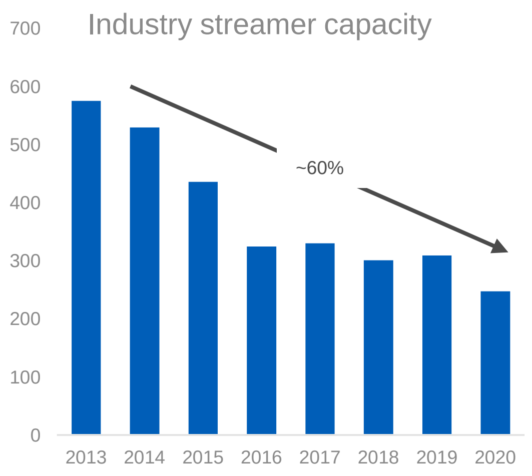


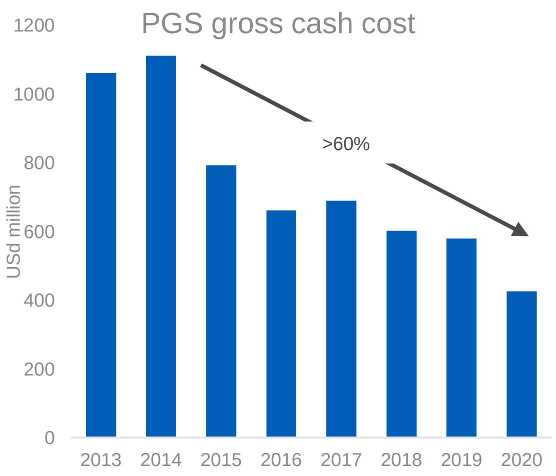
- Order book of USD 202 million on December 31, 2020
  - USD 89 million relating to MultiClient
  - Further backlog added after quarter-end
- Vessel booking*
  - Q1 21: 15 vessel months
  - Q2 21: 13 vessel months
  - Q3 21: 10 vessel months

*As of January 30, 2021.

Fundamentals Intact for Cash Flow Generation



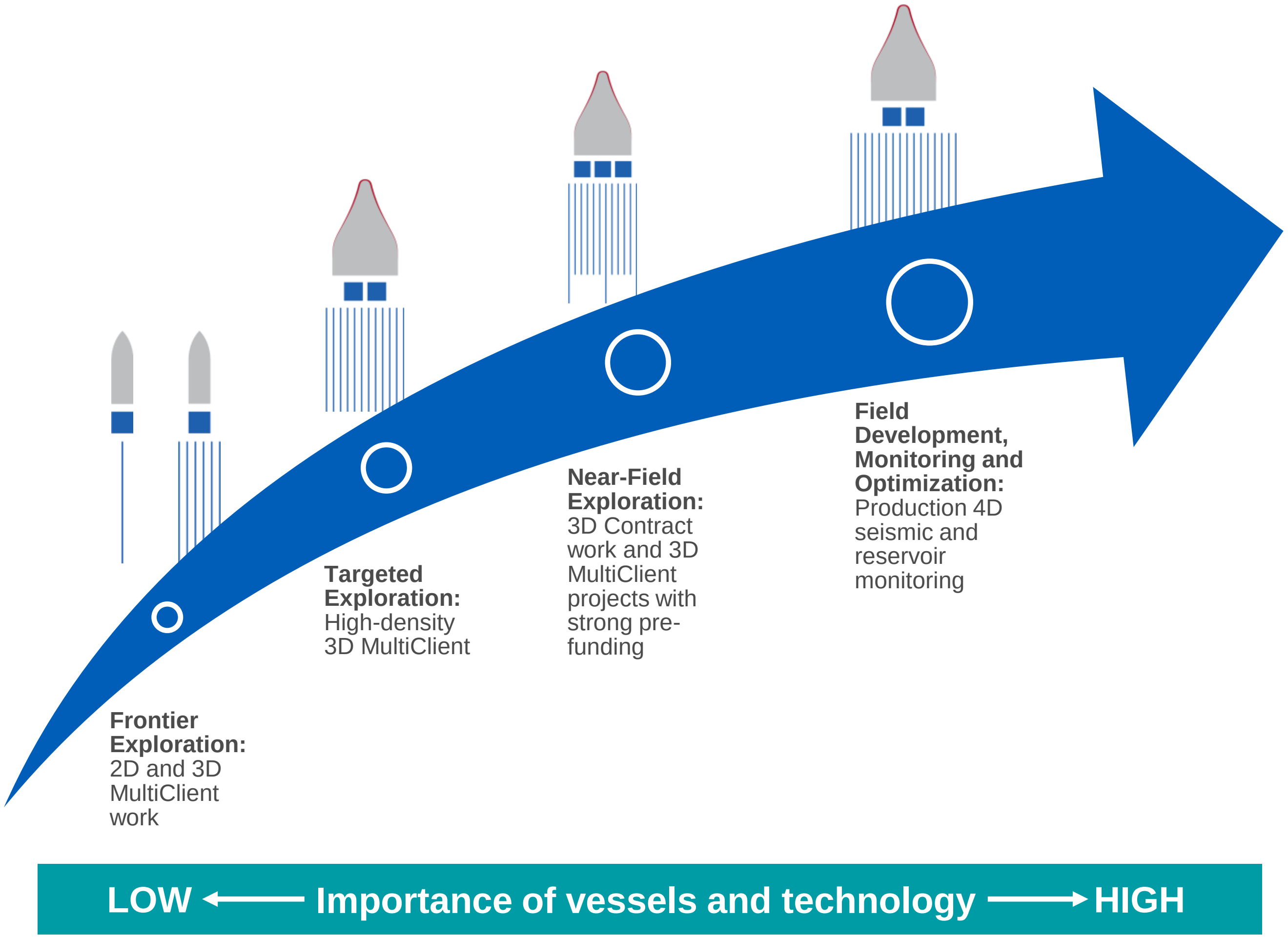




- 2020 was a likely low point for the marine seismic industry
- Seismic supply continuously reduced
  - Approaching balancing point into 2021 summer season
- PGS operating cost significantly down
- Energy transition expected to impact seismic revenue potential
  - However, oil & gas will continue to be a large part of the energy mix
- No need for 2013 demand-level to generate healthy future cash flow

*Including PGS, WesternGeco, CGG, Fugro, Polarcus, Dolphin Geophysical, Shearwater Geoservices and TGS. Estimate for Polarcus 2020 revenues. ABG Sundal Collier provided historical numbers for Fugro and Dolphin Geophysical.

Integrated Services Position PGS for Energy Transition

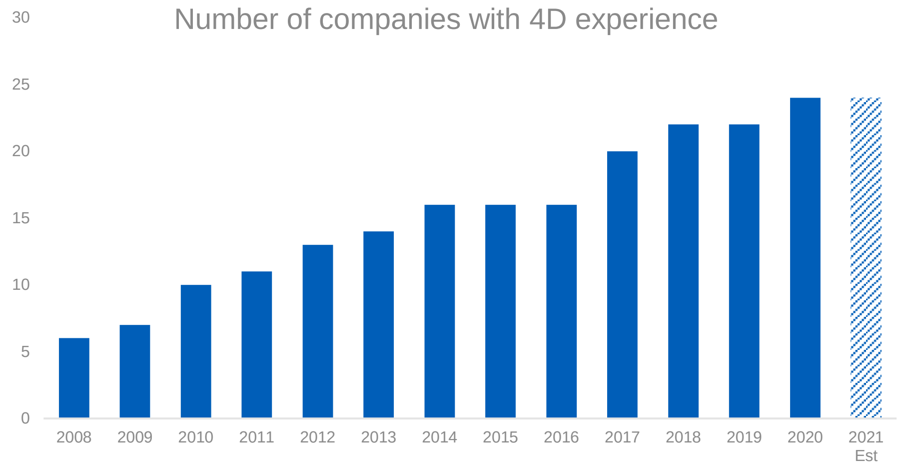


- Energy transition drives oil companies to focus on producing fields and proven hydrocarbon basins
- Seismic market is developing towards more near-field exploration and 4D reservoir optimization
- Access to high-capacity vessels and differentiating technology is fundamental to the growing 4D reservoir segment

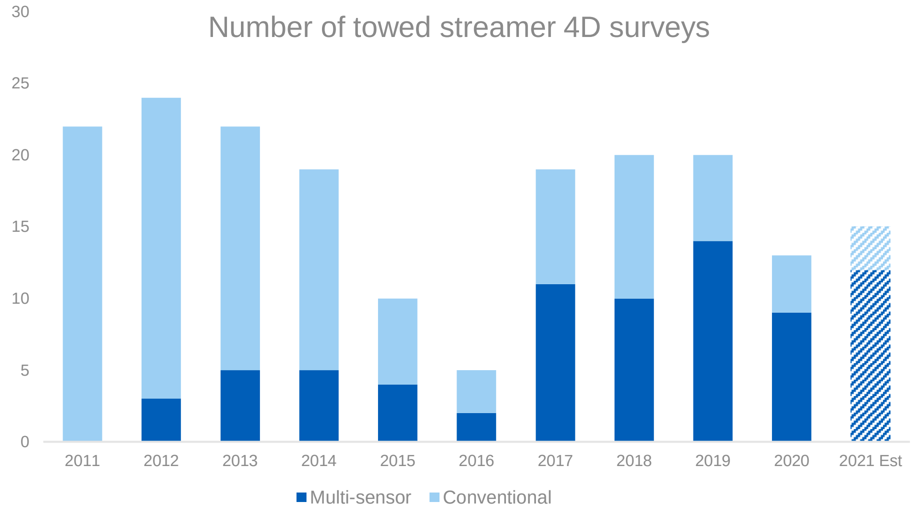
Marine Seismic Market Leadership Through Integrated Service Offering

PGS Business Strategy
Leadership in production (4D) seismic
Joint Contract and MultiClient approach
Grow MultiClient in proven hydrocarbon areas with high pre-funding
Optimize operating cost & efficiency
R&D focus on digital solutions for imaging and acquisition

Leadership in Production (4D) Seismic:
Proven 4D Technology Differentiation and Customer Adoption



- The number of companies applying 4D to one or more fields have increased 5-fold
- PGS acquired the world's largest 4D baseline survey in 2019
- All new major discoveries now generally considered for 4D production optimization early in the development cycle

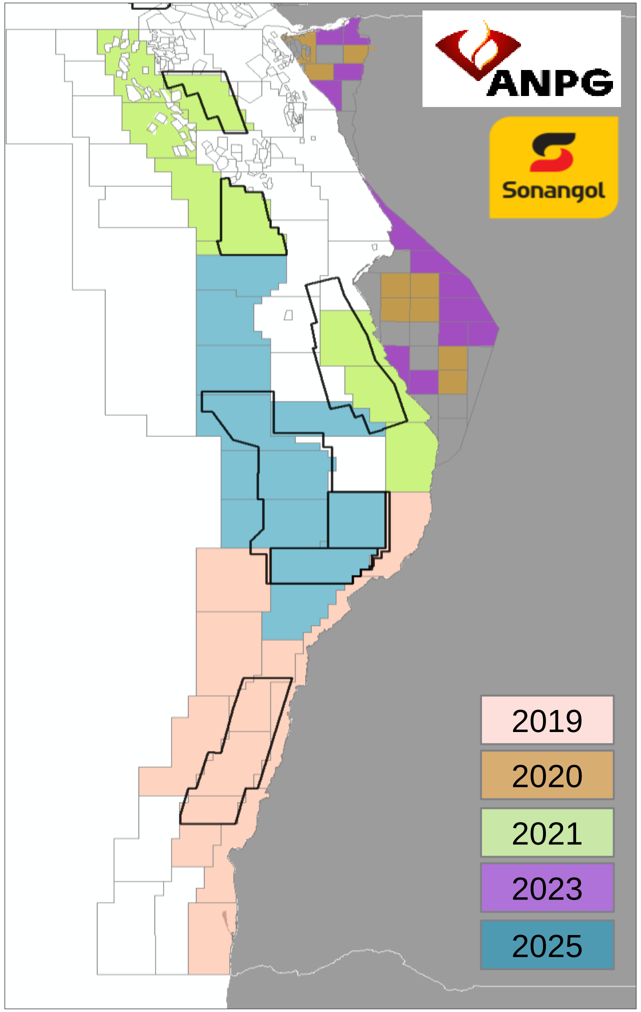


- Multi-sensor technology dominates the towed streamer 4D seismic segment
- GeoStreamer® technology regarded by major oil companies as the benchmark 4D acquisition system
- 4D surveys shot with multi-sensor baselines, remain multi-sensor throughout the 4D campaign life-cycle

Joint Contract and MultiClient Approach:
Mediterranean Success with Integrated Service Offering

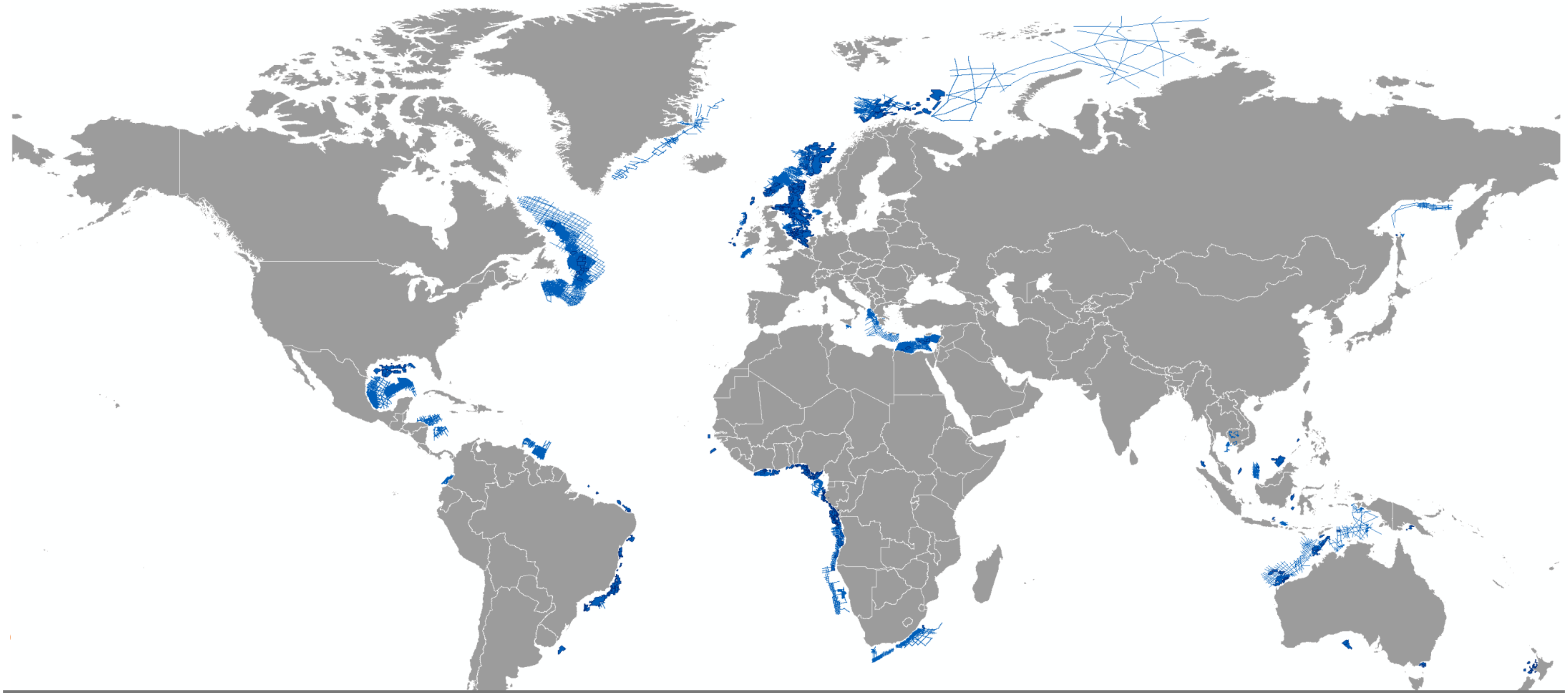
- Manifesting PGS leading position in Egypt by securing 15 vessel months of Titan-class acquisition
  – Multiple surveys acquired under PGS MultiClient permit
  – One large survey acquired as a Contract program
- Programs primarily cover held acreage awarded in recent license round
  – Acquisition commenced shortly after block ratification providing significant timing advantage
- Integrated service offering makes PGS agnostic to the MultiClient or Contract business model
  – Playing across both models delivers the best commercial value for the client and PGS
- Will have two vessels in Egypt well into Q2 2021

Joint Contract and MultiClient Approach:
Integrated Service Offering Maintains PGS Position as a Key Player in Angola



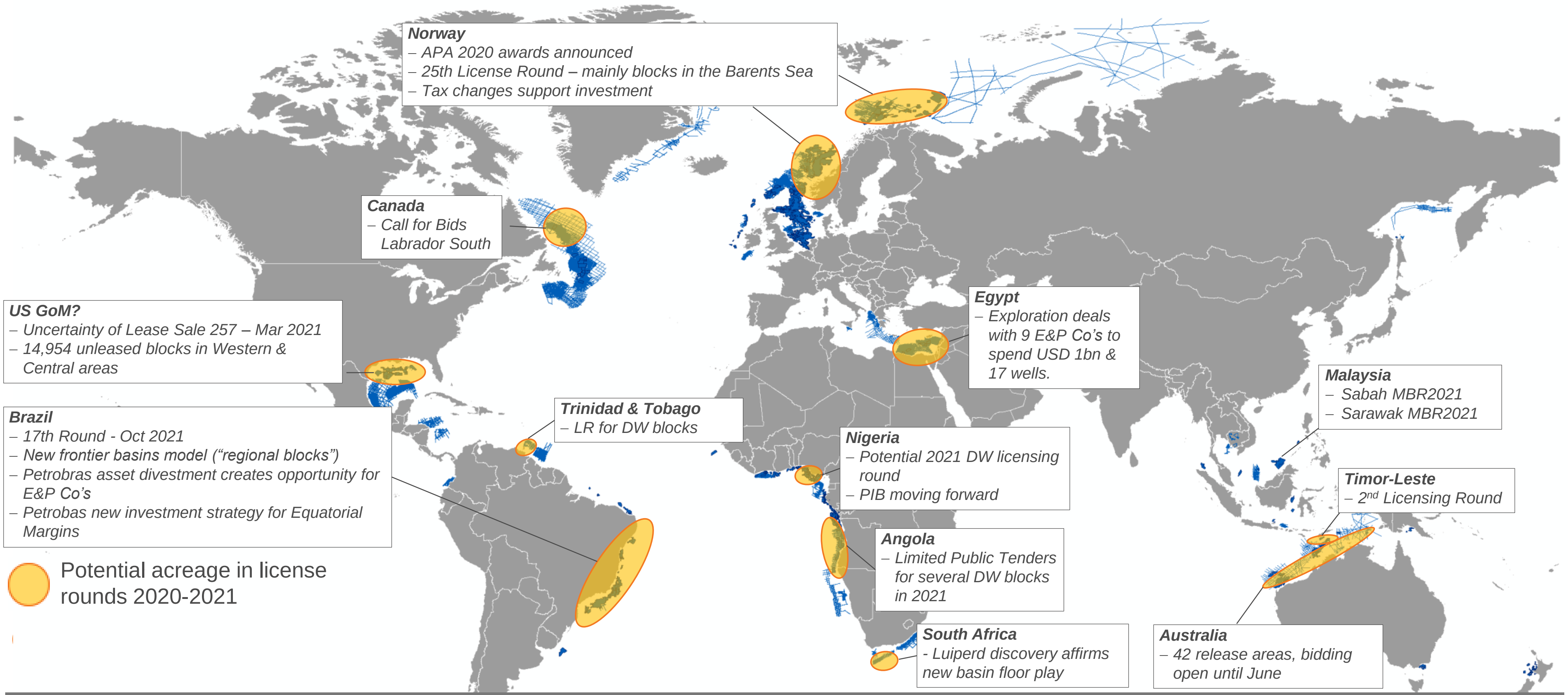
- PGS is a trusted industry partner in Angola with a long-standing track record of commitment and investment
- Integrated service offering spans the E&P seismic value chain:
  - Exploration 3D supports License Rounds, leveraging MultiClient agreement delivers a substantial acceleration of project timelines to explore faster
  - Near-field exploration 3D in mature producing basins helps stimulate renewed exploration activity with low marginal costs per barrel
  - Reservoir/4D optimization, delivers short-cycle ROI

Grow MultiClient with High Pre-funding:
PGS MultiClient Library



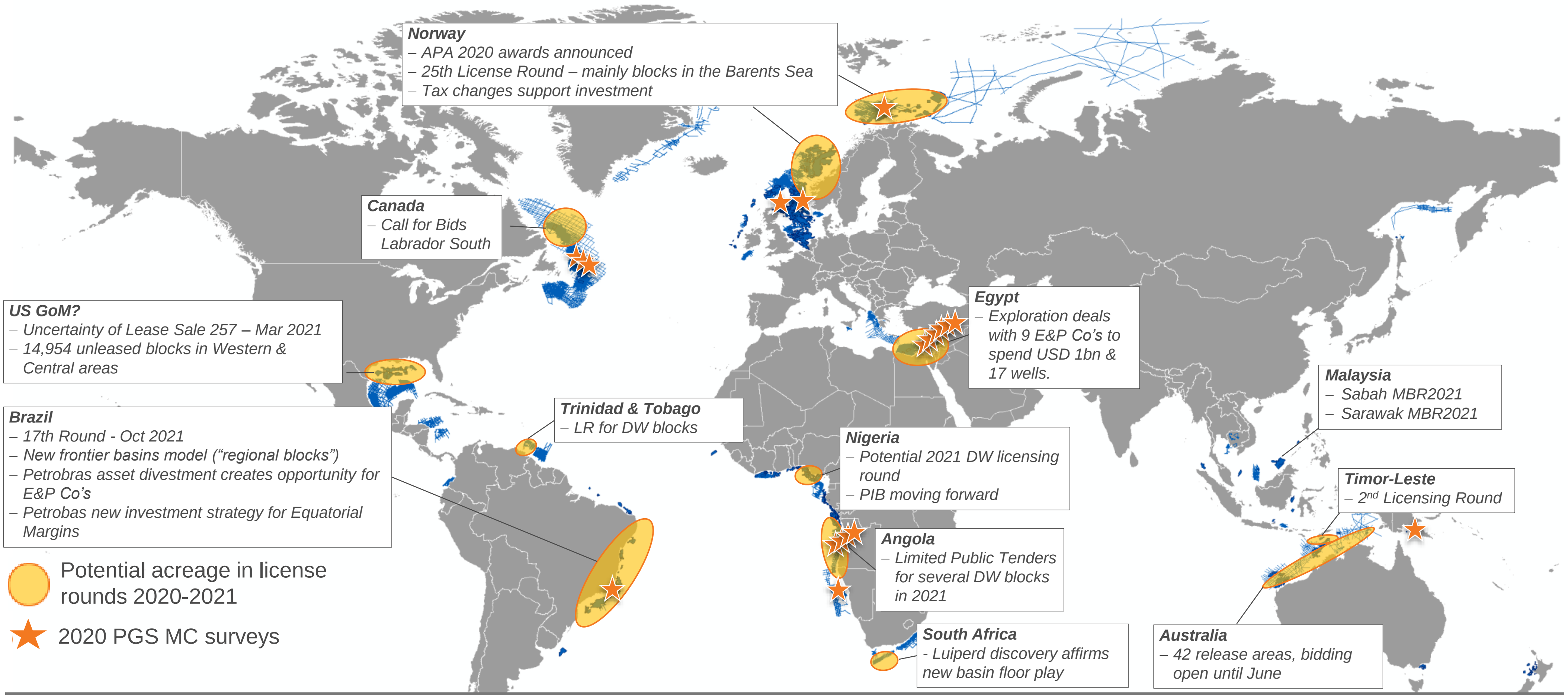
PGS MultiClient data library comprise of > 950 000 sq.km MC3D ~ 580 000 km MC2D > 900 000 sq.km MegaSurvey

Grow MultiClient with High Pre-funding:
PGS MultiClient Library – Potential Areas of Activity 2021



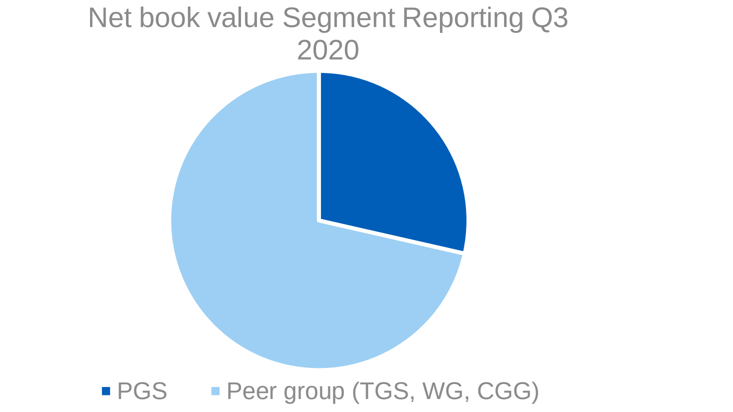
PGS MultiClient data library comprise of > 950 000 sq.km MC3D ~ 580 000 km MC2D > 900 000 sq.km MegaSurvey

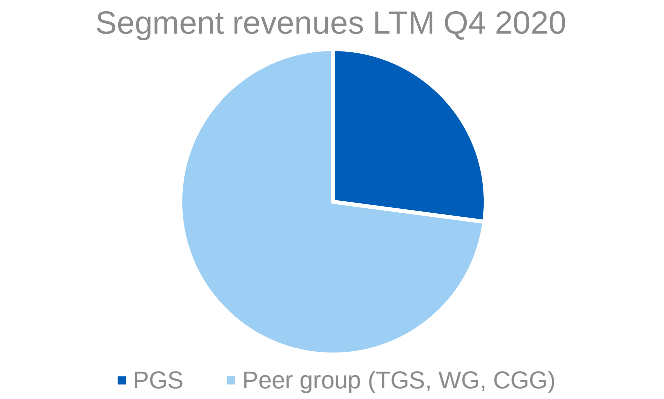
Grow MultiClient with High Pre-funding:
PGS MultiClient Library – Potential Areas of Activity 2021 and PGS 2020 MC Projects

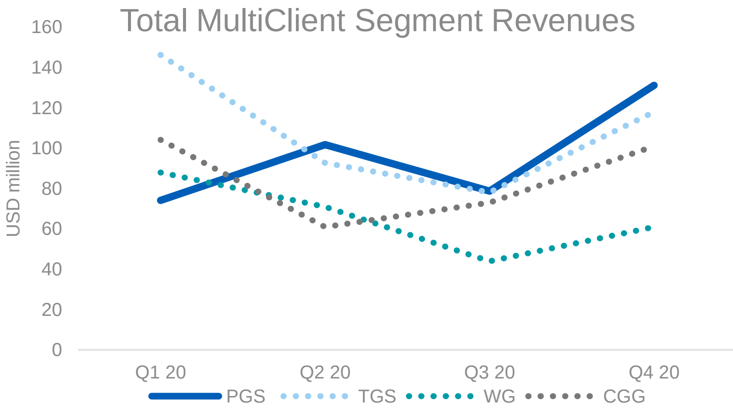


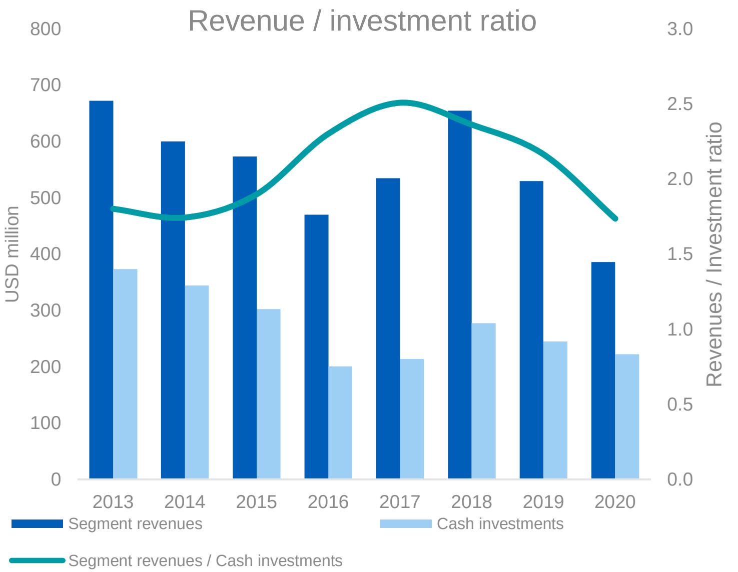
PGS MultiClient data library comprise of > 950 000 sq.km MC3D ~ 580 000 km MC2D > 900 000 sq.km MegaSurvey

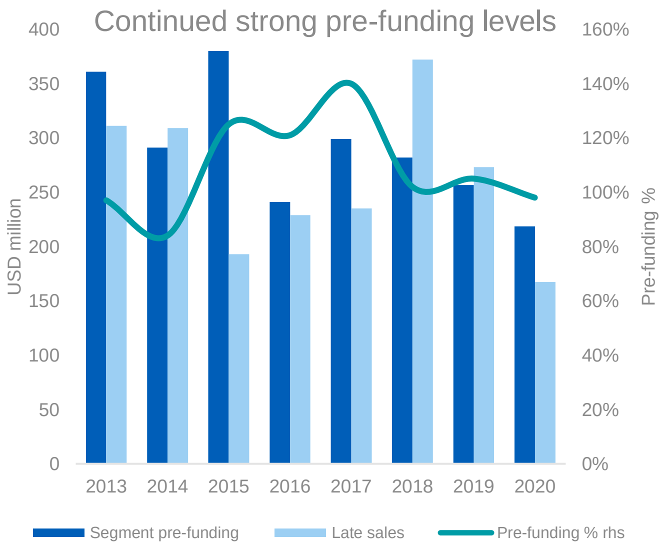
Grow MultiClient with High Pre-funding:
Diversity Hedges Market Uncertainty

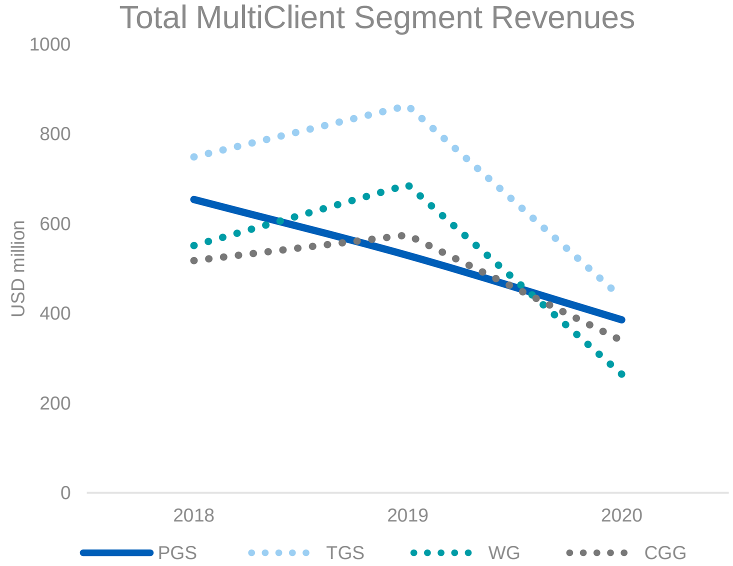




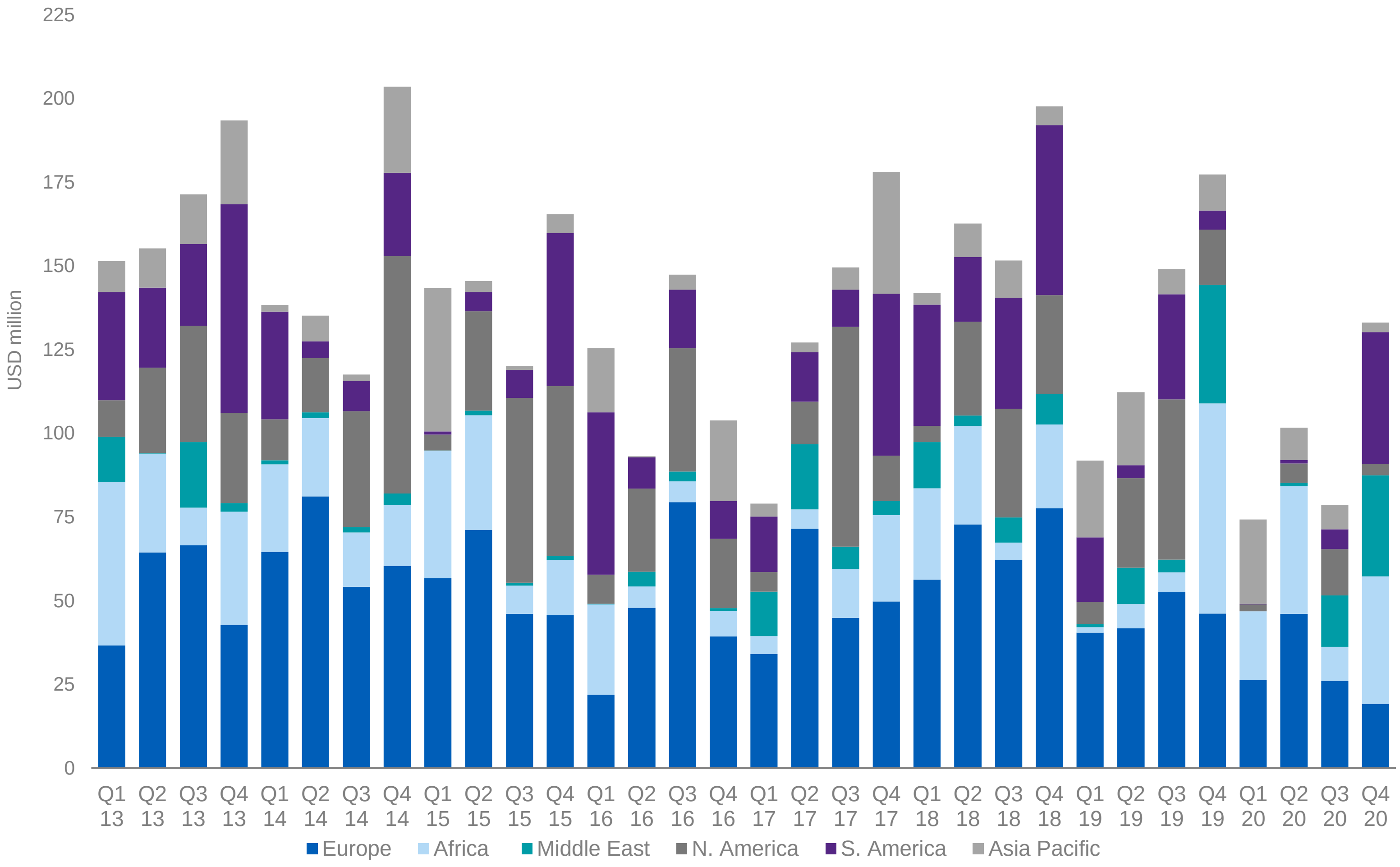






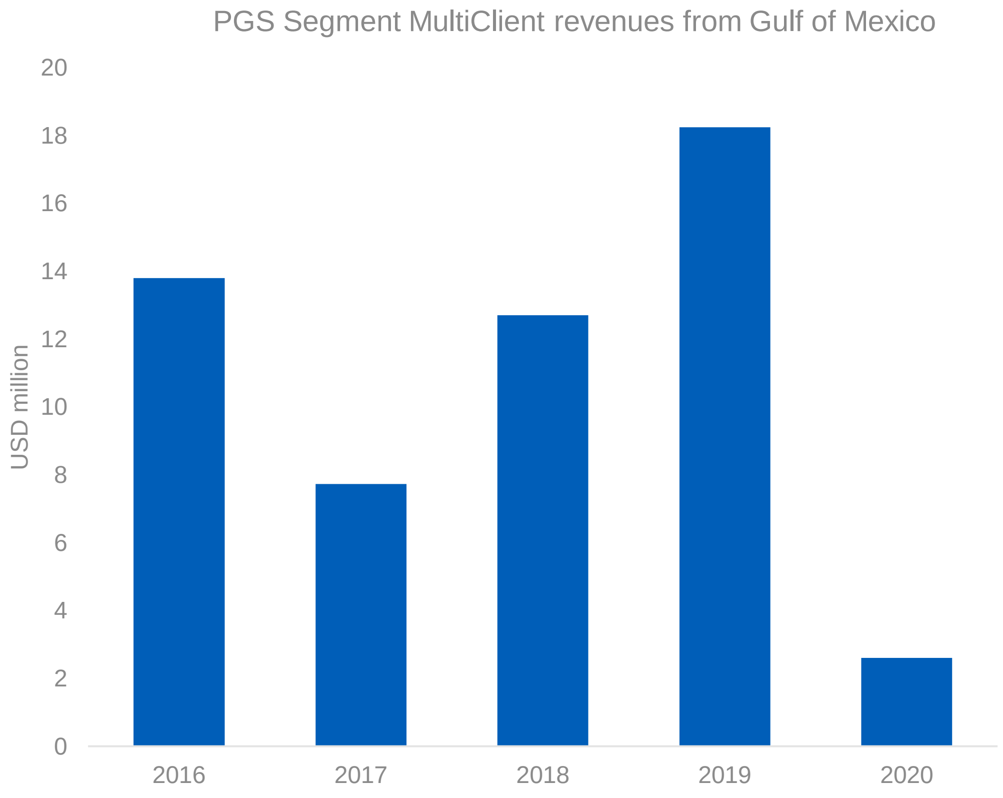


Grow MultiClient with High Pre-funding:
Segment Total MultiClient Revenues by Region



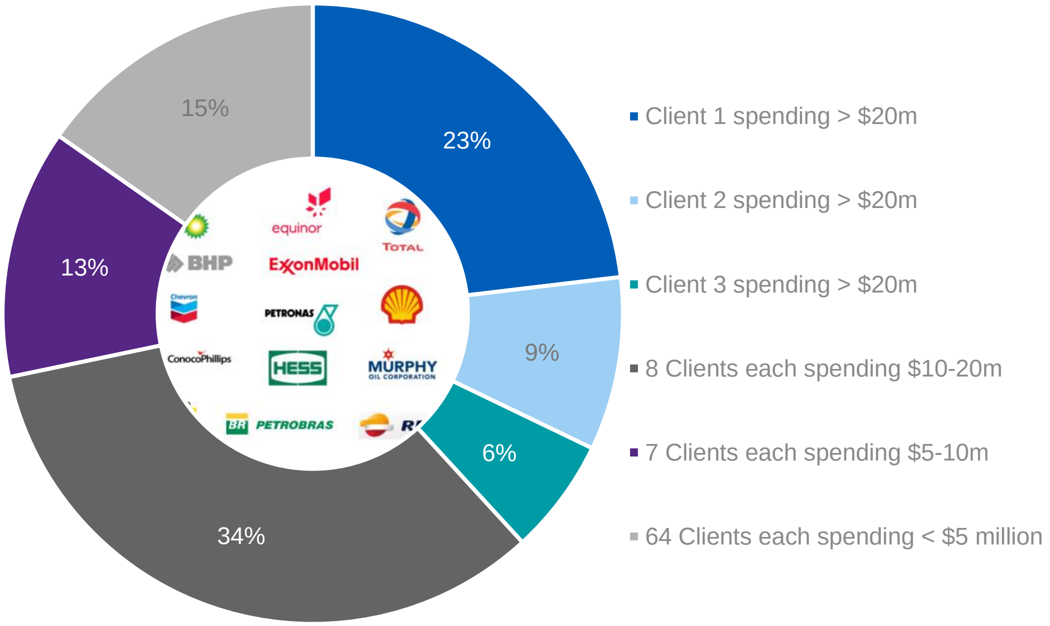
- Africa and Middle East main contributors to pre-funding revenues in 2020
- Europe and Africa main contributors to late sales revenues in 2020

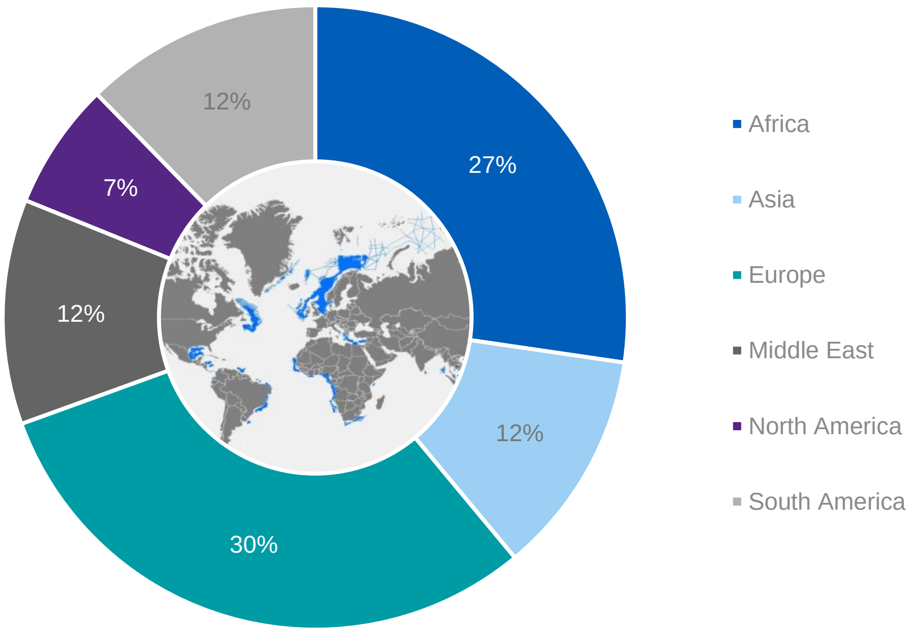
Low Exposure to Gulf of Mexico



- Annual revenues from Gulf of Mexico account for 1-3% of total annual MultiClient revenues over the period 2016-2020
- PGS has not acquired seismic data in Gulf of Mexico since 2014
- Segment MultiClient book value of PGS GoM data library of USD 19.2 million as of December 31, 2020
  - Relate to Flex Vision reprocessing from 2018-2020

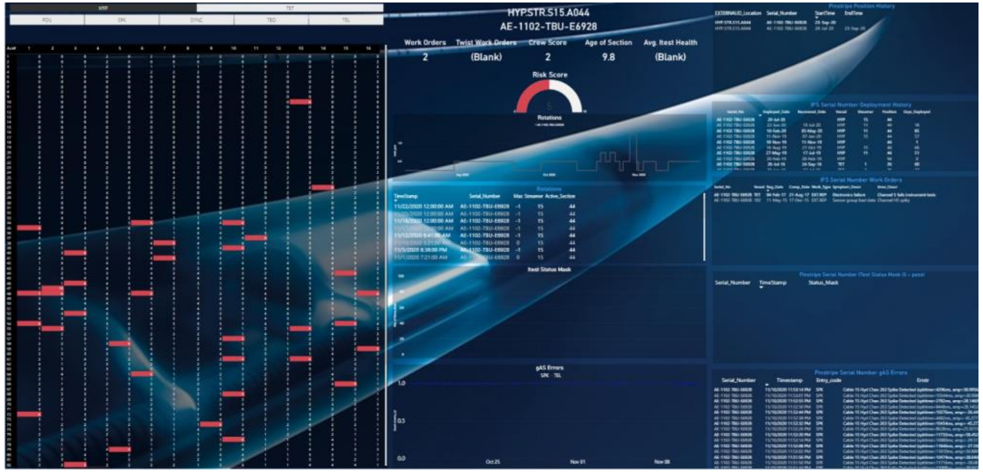
Solid MultiClient Geographic Diversity and Client Mix





Sold MultiClient data to >80 different clients in 2020 with good geographical sales diversity

Progressing on Digital Transformation to Accelerate Strategy Execution

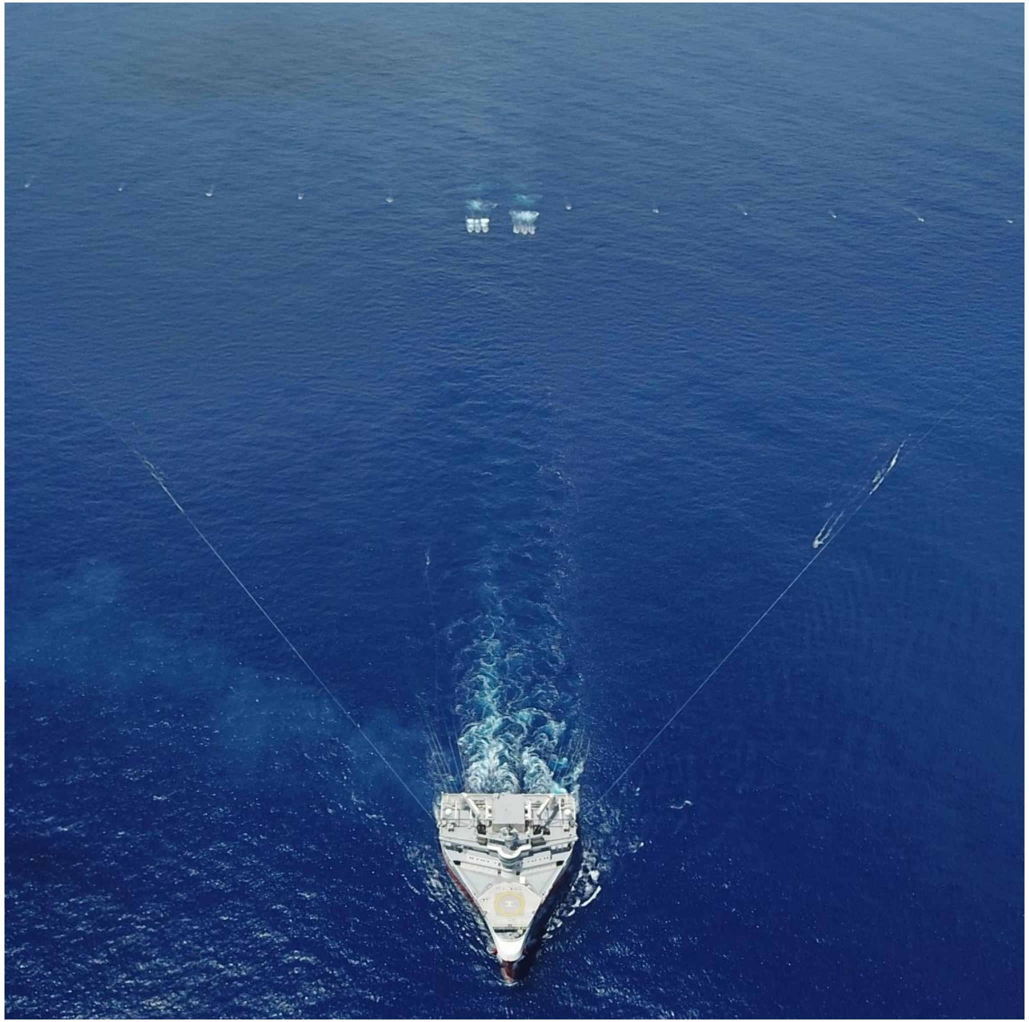


- Substantial progress on Cloud based MultiClient sales platform and plan to launch during first half 2021
  - Strategic partnership with TGS and CGG for a shared MultiClient market place announced
- Tangible results in optimizing vessel operations
  - Energy efficiency and optimal vessel speed
  - Predictive maintenance
  - Improved HSEQ
- Imaging in the Cloud
  - Machine learning to assist imaging and accelerate data delivery
  - Flexible and scalable compute and lower capex exposure

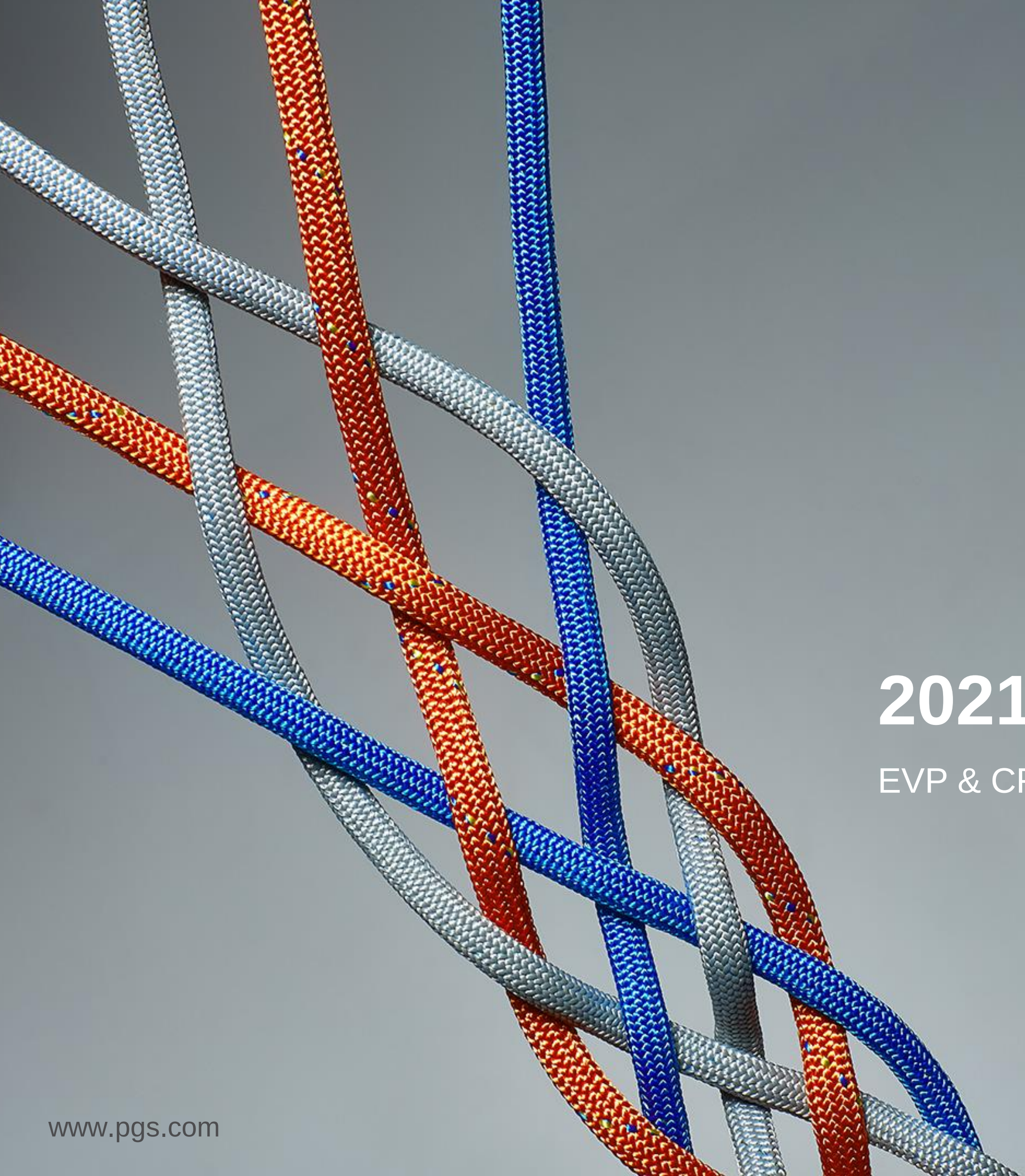
2021 Guidance

- Group gross cash cost to be below USD 400 million
  - With 5 active vessels
- MultiClient cash investments of ~USD 150 million
  - ~45% of 2021 active 3D vessel time allocated to MultiClient
- Capital expenditures of approximately USD 40 million

Summary



- Proactively addressing a challenging 2020 seismic market
- 2021 likely to show recovery
  - Higher oil price
  - Positive cash flow among majors
  - Deferred activity from 2020
- Positioned for earnings improvement with low cost and lowest industry supply for decades
- Integrated service offering position PGS for energy transition
- Digital transformation to accelerate strategy execution



2021 Financials

EVP & CFO Gottfred Langseth

Financial Strategy

Profitability before growth	Return on Capital Employed	Capital structure to sustain future downturns
Focus on profitability and cash flow Debt reduction prioritized over growth	ROCE targeted to be higher than cost of capital over the cycle	Debt reduction from cash flow in an improving market Targeting a net debt level not to exceed USD 500-600 million*)

Financial Strategy Remains Unchanged
2020 developments extend the expected time to achieve targeted capital structure

*) Amount does not include debt relating to capitalized leases (Ref. IFRS 16). The target, including debt relating to leases, is net debt level not to exceed USD 600-700 million

Extension of all Debt Maturities and Amortizations to September 2022

- In Q4 2020 amendments agreed with all parties to the Export Credit Facilities (ECF) and all but one lender to the Revolving Credit and Term Loan B Facilities (RCF, TLB)
  - A Scheme of Arrangement required to make the amendments effective for all lenders
  - Scheme sanctioned by the UK Court on February 2, 2021
  - Expect to close/implement all agreements during February 2021

- Deferral of all scheduled debt maturities and amortizations to September 2022 and beyond

- Fees to lenders:
  - USD 8.0 million of cash fees to lenders
  - USD 8.4 million of PIK (payment in kind) fees (fees added to loan balance and repaid with the loan)

- NOK 116.2 million Convertible Bond to be issued to lenders
  - NOK 67.1 (~USD 7.9) million settled by conversion of corresponding RCF/TLB amount
  - NOK 49.1 (~USD 5.8) million against cash payment to PGS

Main Terms of the Transaction

- No scheduled debt maturities until September 2022
  - The $350 million RCF[(1)] to be converted into a new TLB on the same terms as the 2024 TLB
  - The 5% annual amortization in 2021 and 2022 on the existing 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

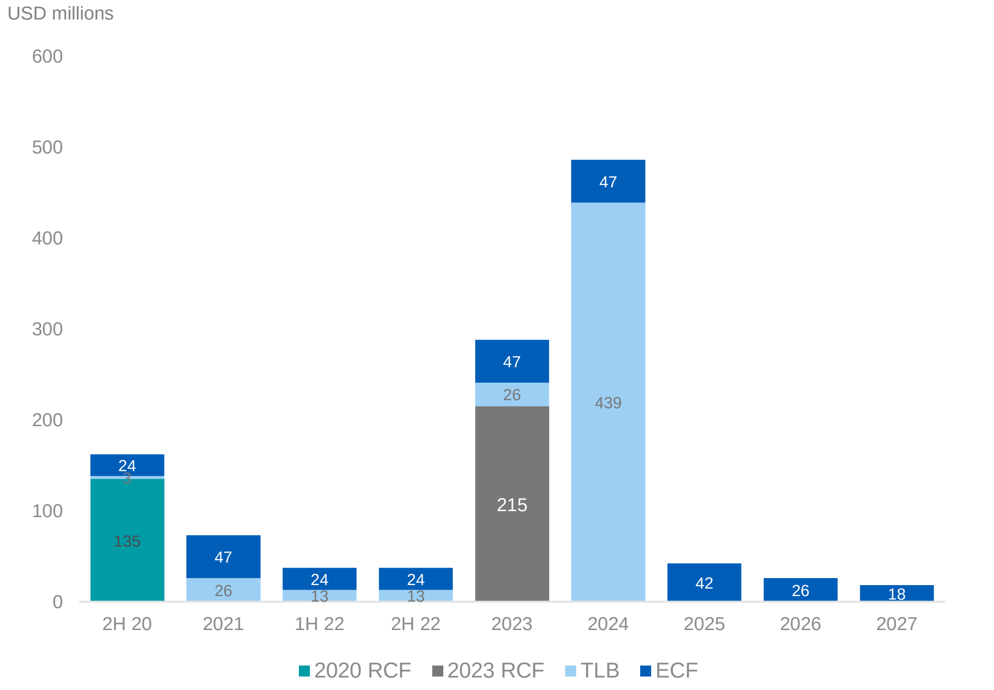
- Convertible Bond
  - Issuance of a NOK 116.2 million 3-year 5% unsecured convertible bond (the "CB") convertible into new PGS shares at NOK 3 per share (maximum of 38,720,699 shares/10% of the currently outstanding shares)
  - PGS can require that bondholders convert the CB into shares if the PGS share price exceeds NOK 6 for 30 consecutive trading days

- Other
  - Fees to lenders of $8.0 million payable in cash and USD 8.4 million payable in kind (excludes costs for legal and financial advisors for PGS and the lender groups)
  - Strengthening of security package

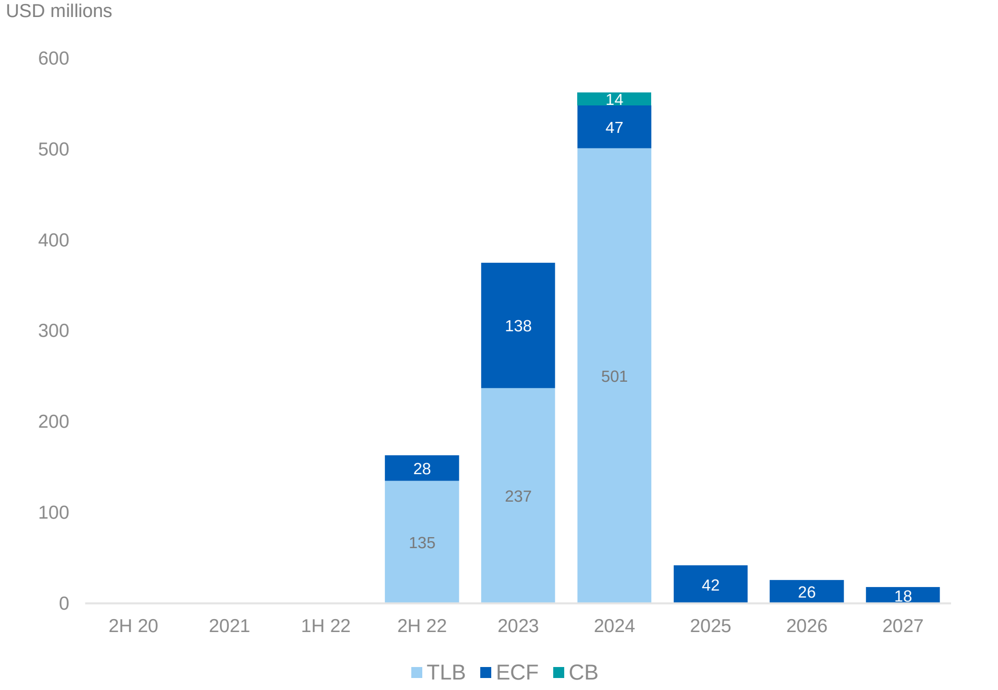
(1) $135 million maturing September 2020 and $215 million maturing September 2023
(2) Includes increase in principal due to payment-in-kind fees and reduction in principal due to lenders electing to exchange part of their existing debt into convertible bonds. The net effect of these two adjustments is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

Rescheduled Debt Maturities to Preserve Liquidity

Pre-existing amortization profile



New amortization profile



- Quarterly excess liquidity sweep above USD 200 million to TLB and ECFs until the first USD 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 USD 175 million, which will replace the current excess cash flow sweep

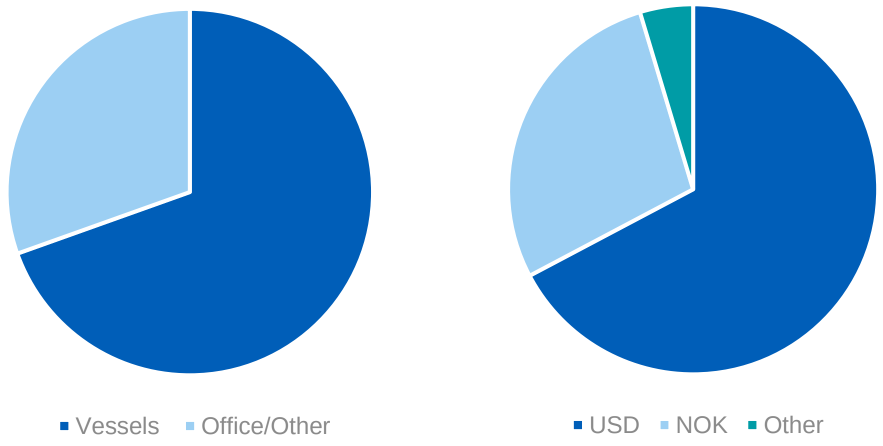
IFRS 16 Lease Liability

- Leasing arrangements are reported as assets (and depreciated over the lease term) and debt (with payments being reported as interest cost and instalments)
- New leasing arrangements, or extensions of existing arrangements, will be reported as part of CAPEX

Estimated amortization table based on existing agreements

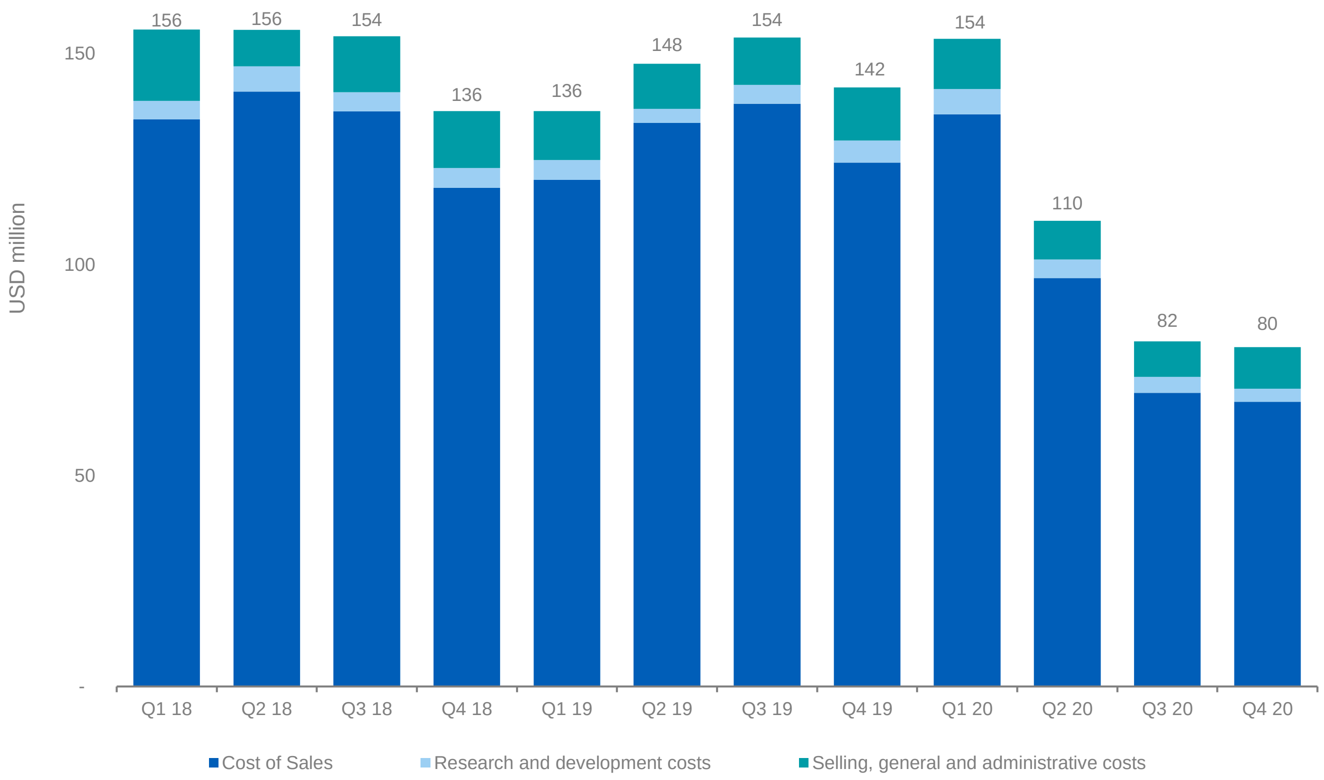
Year	Lease liability (start of year)	Instalment	Interest
2021	~$159M	~$40M	~$9M
2022	~$119M	~$39M	~$6M
2023	~$80M	~$35M	~$4M
2024	~$46M	~$23M	~$1M
2025	~$23M	~$13M	~$1M
2026	~$9M	~$4M	~$1M
Thereafter		~$5M	~$1M

Composition of December 31, 2020 lease liability



Cost* Focus Delivers Results

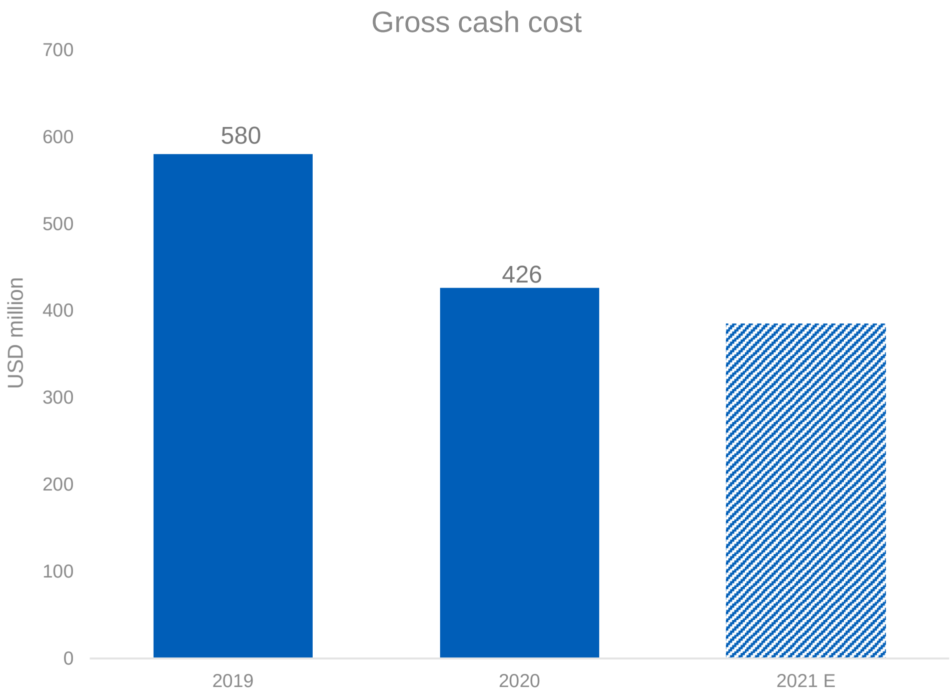
Gross cash cost ex. steaming deferral



- Q4 2020 cost benefited from cost initiatives implemented and was impacted by low survey activity
- Q4 2020 cost below run-rate level
  - Sequential increase expected in Q1 2021
  - Utilization of the 5 active vessels increased early Q1

*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"

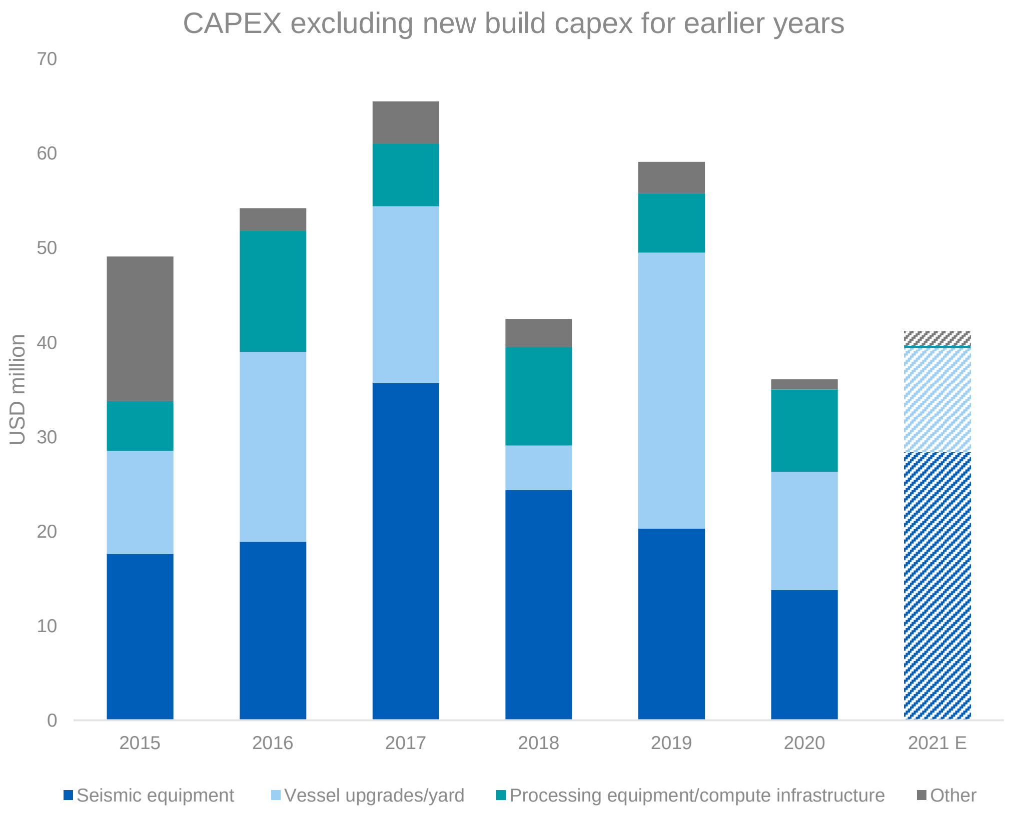
Gross Cash Cost Development



- 2020 gross cash cost of USD 426 million
  - Down from ~USD 600 million initial plan
- 2021 gross cash cost below USD 400 million
  - Assuming 5 active vessels
- Continuously assessing cost

The 2020 gross cash cost estimate is based on operating the currently 5 active vessels and market prices as of early 2021, including a brent oil price of ~$55 per barrel and a NOK/USD exchange rate of ~8.55

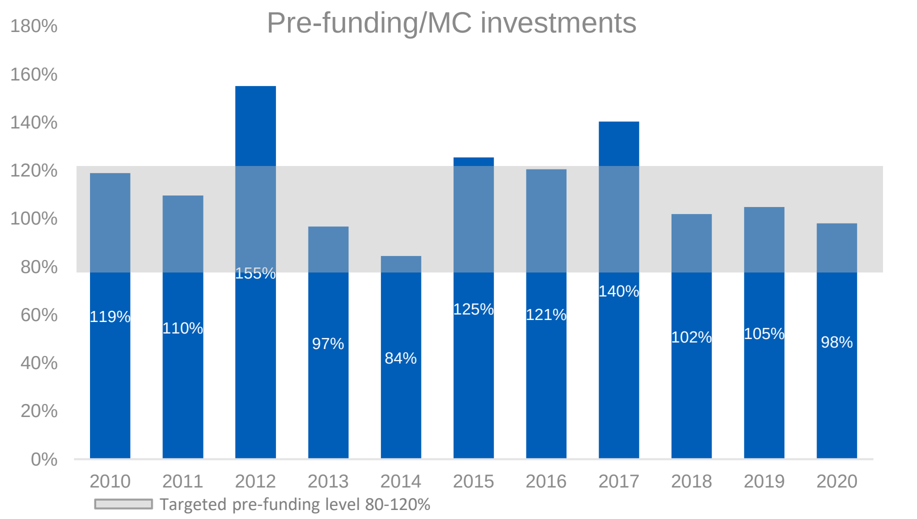
Capital Expenditure and Depreciation Trends

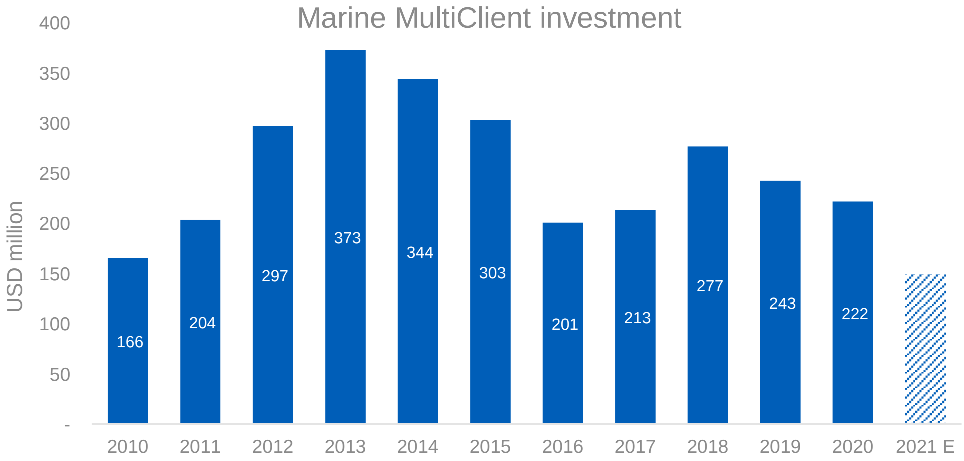


- Full year 2020 CAPEX of USD 36 million
- 2021 CAPEX plan of ~USD 40 million*
  - ~USD 20 million in streamer investments, including next generation GeoStreamer
- Gross depreciation cost expected to be ~USD 150 million in 2021
  - ~ USD 50 million to be capitalized as part of MultiClient investments

* CAPEX guidance excludes any capitalized asset as a result of new or extended lease arrangements recognized in accordance with IFRS 16. As of today no material changes are committed or planned

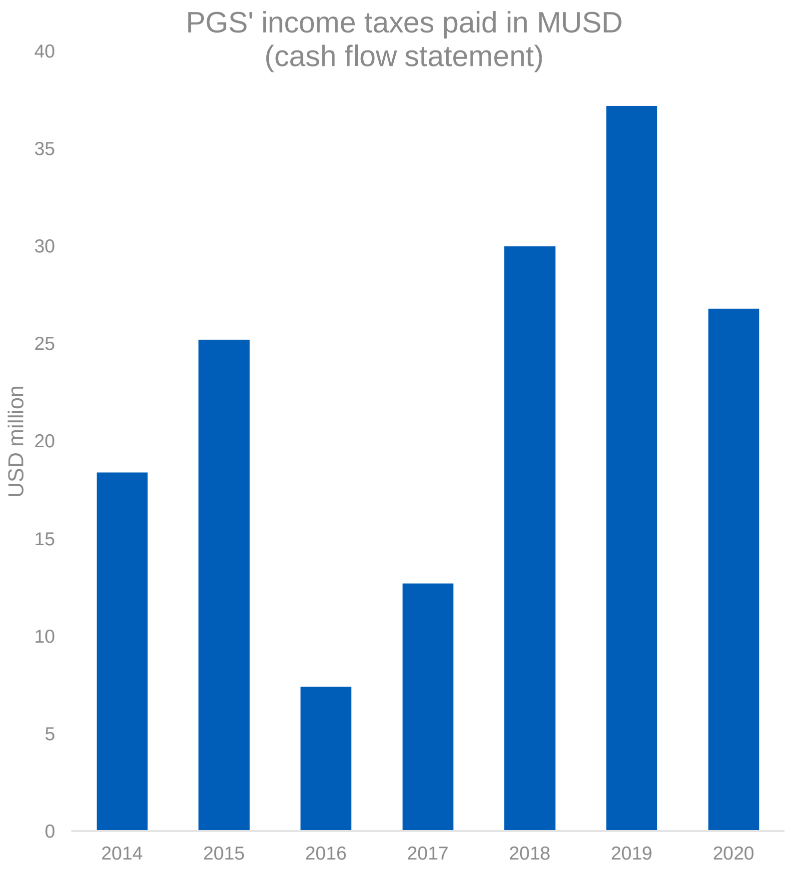
2021 MultiClient Financials





- Pre-funding (as a percent of MultiClient cash investments) targeted to be 80-120%
- 2020 MultiClient cash investments of USD 222.3 million with a pre-funding level of 98%
- MultiClient cash investments in 2021 expected to be approximately USD 150 million
- Approximately 45% of 2021 active 3D fleet capacity currently planned for MultiClient
- 2021 Segment MultiClient amortization expense expected to be approximately USD 275 million

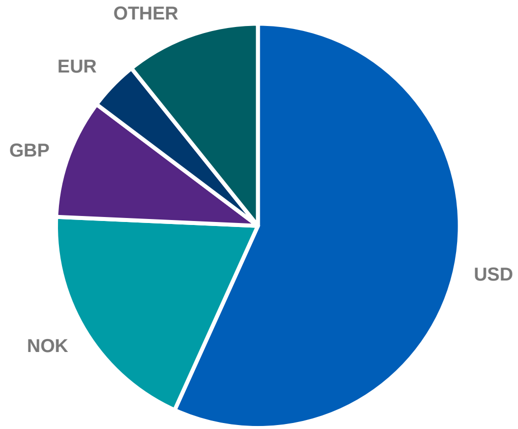
PGS' Tax Position



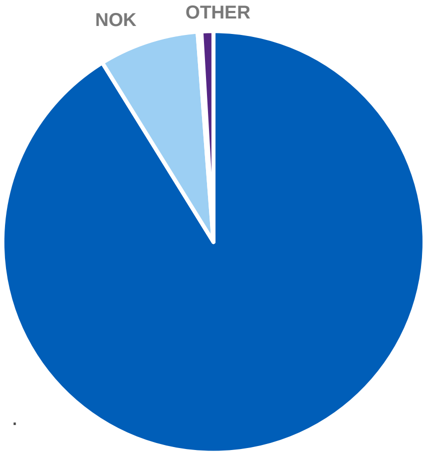
- Tonnage Tax regimes
  - PGS' Ramform Titan-class vessels are operated within the Norwegian tonnage tax regime
- Current tax/cash tax has typically been in the range of USD ~10-35 million annually
  - Mainly withholding taxes and local taxation in countries of operation where PGS has no tax losses to utilize
  - Will vary depending on area of operation
- Substantial deferred tax assets
  - 100% valuation allowance

Foreign Exchange and Sensitivity

CASH FLOW RELATING TO OPERATING PAYMENTS



CASH FLOW RELATING TO OPERATING RECEIPTS

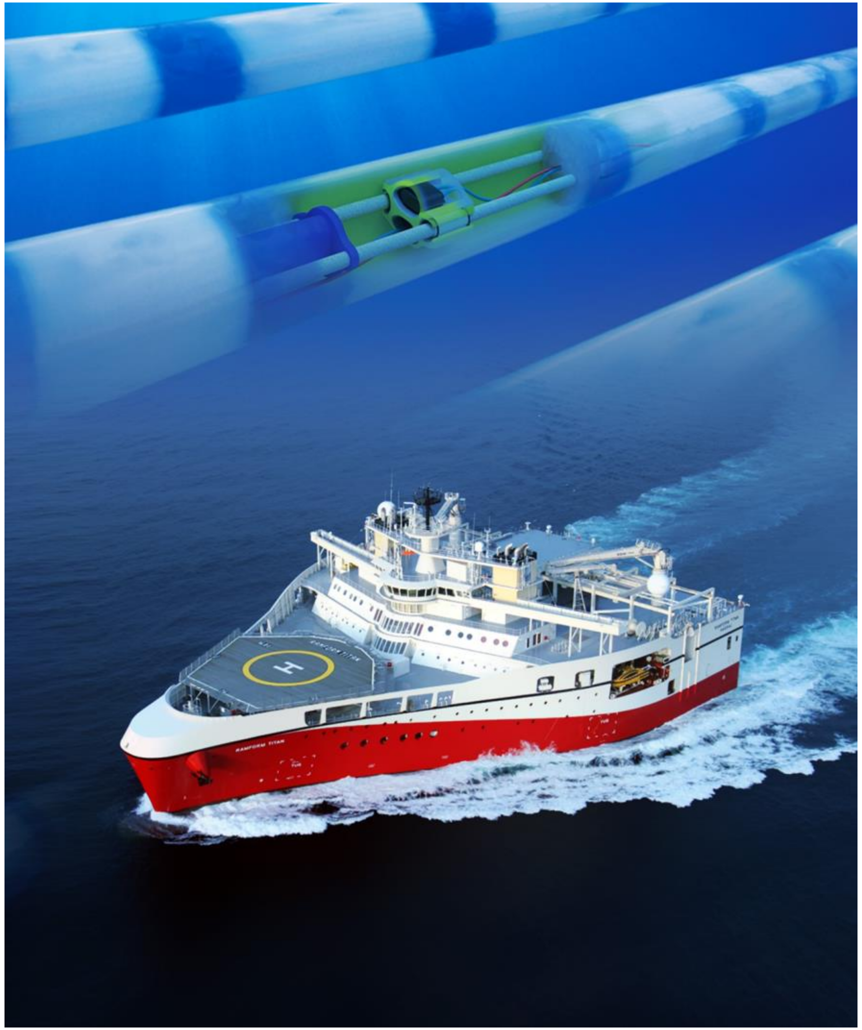


- A significant portion of operating payments (cash cost and CAPEX) is in non USD currencies
  - A 10% change of USD vs. NOK has an annual net EBIT impact of USD 10-12 million
  - A 10% change of USD vs. GBP has an effect of USD 5-6 million

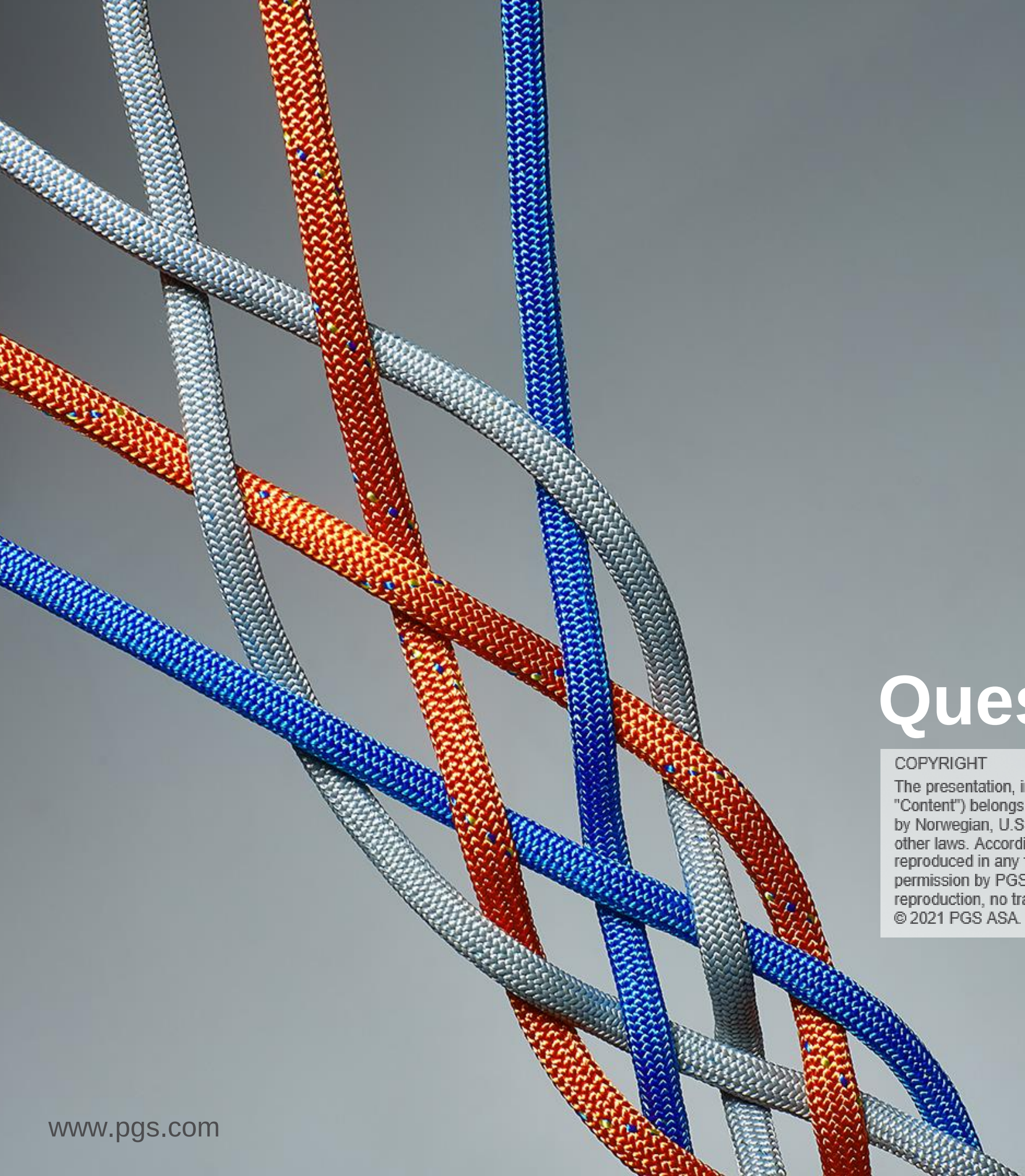
- Leasing commitments in NOK generally not hedged

Assuming NOK/USD of 8.55 and NOK/GBP of 11.67

Summary



- Extended debt maturities and amortizations to September 2022 and beyond
- Focus on cash flow to reduce debt
- Cost and CAPEX discipline



Questions?

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Appendix
Main Yard Stays* Next Six Months

Vessel	When	Expected Duration	Type of Yard Stay
Ramform Atlas	Q2 2021	19 days	7.5 year docking

*Subject to changes

Appendix:
Summary Terms of the Transaction [1]

Heading	ECF	TLB (including former 2020 RCF and former 2023 RCF)
Repayment schedule amendments	▪ Deferral of quarterly amortization starting from Sep-20 until and including Sep-22 (total of $106m) with regular quarterly amortizations to resume from Dec-22 – Deferred amounts to be repaid on earlier of (i) refinancing of $200m TLB amortization payment and (ii) four quarterly payments from Dec-22 to Sep-23	▪ The $135m RCF due 2020, the $215m RCF due 2023 and the c.$2m TLB due 2021 will each be converted into a new TLB on the same terms as the c.$520m 2024 TLB with the post transaction total debt under these credit facilities of $873m [2] maturing in March 2024 with the following amortization profile payable pro-rata to all TLB lenders: – $135m amortization payment due in September 2022 – $200m amortization payment due in September 2023 – $9m quarterly amortization starting March 2023 ▪ Quarterly amortization payments of up to 5% per year of original principal amount of the ~$520m 2024 TLB due until December 2022 will be deferred and replaced by the new amortization schedule described above
Excess liquidity sweep	▪ ECF to benefit from share of excess liquidity sweep together with TLB Lenders (see under TLB)	▪ Current excess cash flow sweep to be replaced by excess liquidity sweep ▪ From first quarter-end post-closing to full repayment of deferred amounts for ECFs and the first $135m TLB amortization, quarterly excess liquidity sweep of any amount above $200m liquidity to be used to repay TLB and ECF deferred amounts (to be allocated pro rata based on outstanding amount at the time of (i) $135m TLB amortization due Sep-22 and (ii) accumulated deferred amortizations for ECFs) ▪ Following full repayment of deferred amounts for ECFs / $135m TLB amortization, quarterly excess liquidity sweep of any amount above $175m liquidity for repayment of TLB only ▪ All liquidity sweep applied against amortizations in a chronological order

Notes:
1. Only main economic terms shown
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.

Appendix:
Summary Terms of the Transaction (1)

Heading	ECF	TLB (including former 2020 RCF and former 2023 RCF)
Interest	▪ Unchanged ▪ Accrued default interest waived	▪ 2021 TLB / 2020 RCF / 2023 RCF margins amended to equal current 2024 TLB terms (see below) ▪ Accrued default interest waived
Security	▪ Strengthening of security package through, among other things, new intermediate holding companies share pledges and enhanced asset security	
Financial Covenants	▪ Financial covenants to apply to both TLB and ECF (the latter until repayment of the deferred amortization amount) ▪ $75m minimum liquidity covenant (at all times, reported quarterly) ▪ Quarterly net leverage covenant re-profiled as follows: i. 4.50x until 30-Jun-21 (inclusive), ii. 4.25x until 31-Dec-21 (inclusive), iii. 3.25x until 31-Dec-22 (inclusive), iv. 2.75x thereafter ▪ Financial covenant breach capable of cure through equity injection	

Applicable Margin for Term Loans(2)

Total Gross Leverage Ratio	ABR Loans	Term Loan LIBOR Rate Loans
≤ 1.25x	5.00%	6.00%
> 1.25x, ≤ 1.75x	5.50%	6.50%
> 1.75x	6.00%	7.00%

Notes:
1. Only main economic terms shown
2. In addition, for so long as the corporate rating of the Norwegian Borrower is not at least B3 and B- from Moody's and S&P, respectively (in each case with a stable outlook), the Applicable Margin with respect to the Term Loans shall be 6.50% for ABR Loans and 7.50% for LIBOR Loans (it being understood that the pricing grid above will not apply). For so long as the corporate rating of the Norwegian Borrower is at least B3 and B- from Moody's and S&P, respectively (in each case with a stable outlook) but not at least B2 and B from Moody's and S&P, respectively (in each case with a stable outlook), the Applicable Margin with respect to the Term Loans shall not be lower than 5.50% for ABR Loans and 6.50% for LIBOR Loans (it being understood that if Level I in the above chart would otherwise apply, Level II shall apply instead). Each change in the Applicable Margin pursuant to the foregoing sentence with respect to the Term Loans shall be effective on and after the first Business Day following a public announcement by Moody's and/or S&P of a change in the corporate rating of the Norwegian Borrower that would give rise to any required change in the Applicable Margin with respect to the Term Loans. Notwithstanding the foregoing, for so long as the Norwegian Borrower is unable to obtain ratings, then the Applicable Margin with respect to the Term Loans shall be 6.50% for ABR Loans and 7.50% for LIBOR Loans

Appendix:
Summary Terms of the Transaction (1)

Heading	ECF	TLB (including former 2020 RCF and former 2023 RCF)
Early bird fee	▪ 25bps early bird fee lenders who sign Consent and Amendment Agreement by applicable early bird fee deadline	▪ 25bps early bird fee payable at closing on all amounts locked-up at closing to lenders who sign Lock-up Agreement by applicable early bird fee deadline and comply with its undertakings to support the implementation of the transaction
Consent fee	▪ 71bps consent fee in cash	▪ 40bps consent fee including 15bps in cash and 25bps in PIK
Work fee		▪ Aggregate $1.2m work fee to be shared amongst certain members of TLB ad hoc group
Additional fees		▪ A choice of (i) 1% PIK fee, or (ii) 50bps PIK fee + a pro rata preferential right to subscribe with a portion of existing debt for a PGS convertible bonds (see next page) ▪ 57.8% of lenders, by amount, elected option (ii)

Notes:
1. Only main economic terms shown. Lenders are advised to refer to the full legal term sheet

Appendix:
Convertible Bonds Summary Terms

Heading	Terms
Issuer	▪ PGS ASA
Aggregate nominal value	▪ NOK 116,162,097
Maturity	▪ 3 year from issuance (at completion)
Conversion price	▪ Conversion price NOK 3 / share (i.e. aggregate up to maximum of 38,720,699 PGS ASA shares (10% of current outstanding shares))
Conversion period	▪ Any time until maturity, subject to customary notice periods
Issuer call	▪ PGS to have option to force conversion of the Convertible Bonds should the PGS share price be at NOK 6 / share or higher for 30 consecutive trading days
Coupon	▪ 5% per annum, paid semi-annually
Security	▪ Unsecured
Backstop	▪ 57.8% of lenders elected to subscribe for the CB by converting a corresponding amount of TLB. The remaining amount will be settled in cash by certain lenders under the TLB who have backstopped the CB issuance