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 other financial disclosures
Full Year 2021 Takeaways:
Improving Competitive Position in a Gradually Improving Market

- Higher revenues compared to 2020 when adjusted for Covid-19 related government grants
- 42% increase in contract revenues
  - Overweight of capacity allocated to contract
  - Significant rate increase in 2H
  - Benefit from more near-field exploration and increasing 4D demand
- Mixed development of MultiClient market
  - Reduced industry revenues and investments vs. 2020
  - Increased market share for PGS with strong late sales growth and adequate pre-funding on reduced MultiClient investment
- Established New Energy
  - Already generating meaningful CCS MultiClient revenues and contract order book
- Winter season more challenging than expected
  - Healthy booked position for summer season
- Returned to positive net cash flow generation
- Slower market recovery than assumed in business plan for the 2020 debt rescheduling
  - Will have to address in coming quarters
The seismic market declined ~6%* in 2021 vs. 2020

- Energy companies are increasingly focusing on near-field exploration and 4D

- PGS increased revenues in 2021 by allocating more capacity to contract work where rates are improving
  - Diversified MultiClient library mostly in mature basins

*Based on major seismic companies with publicly reported numbers.
**Excluding government grants.
Maintaining Attractive MultiClient Business while Growing Contract Segment

- PGS has the highest MultiClient revenues since Q2 2020 and the lowest investment level
  - Most of the MultiClient library is in mature and producing basins

- Increasing capacity allocation towards the recovering contract market
  - Energy companies focus on near-field exploration and 4D

* LTM - Total revenues for the last twelve months.
Under-investments and Conventional Oil Decline Creates an Energy Challenge

- Global E&P spending declined approximately 55% from 2014 to 2020
  - Reduced approximately 30% from 2019 to 2020
  - Flattish from 2020 to 2021
- Expect higher exploration and production spending in 2022
- Projected increase in investments among energy companies echo clients’ feedback regarding seismic plans
- Global annual discoveries heading for lowest level in 75 years
- To compensate for annual conventional oil decline there is a need for 3-5mb/d of new greenfield conventional capacity to be sanctioned by end 2022 to meet 2025 demand*

PGS is Capitalizing on Traditional - and Developing new Businesses

Energy Transition:
Increasing focus on near-field exploration and 4D

PGS New Energy develops green business capitalizing on PGS expertise and assets

Offshore Wind

Source images: Sintef
<table>
<thead>
<tr>
<th>Financial Strategy</th>
<th>PGS Business Strategy</th>
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<tr>
<td>Cash Flow before growth</td>
<td>Leverage integration across the PGS value chain</td>
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<td>Leading provider of nearfield exploration and production (4D) seismic</td>
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<td>Return on Capital Employed</td>
<td>Develop New Energy into a significant business unit</td>
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<td>Establish a sustainable capital structure</td>
<td>Increase speed and penetration of digitalization</td>
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<td>Reduce operating cost &amp; increase efficiency</td>
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<td>Reduce environmental footprint from our operations</td>
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Positive Contract Market Sentiment Likely to Continue in 2022

- Bidding activity currently higher than 2H 2021
- Significant volume of leads and tenders for 2022 summer season
- More than 30 4D streamer projects planned for 2022
  - Previous record is 24 surveys in 2012

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of January 17, 2022.
Healthy Order Book – Expected to Increase Before Summer Season

- Order book of $239 million on December 31, 2021
  - $32 million relating to MultiClient

- Vessel booking*
  - Q1 22: 10 vessel months
  - Q2 22: 11 vessel months
  - Q3 22: 9 vessel months

- Expect to operate four vessels by early February, increasing to six early Q2

*As of January 17, 2022.
Historically Low Supply with Seasonal Swings

- Seasonal low capacity in Q4 2021
- Improving summer demand likely to trigger some idle capacity to come back
- PGS plans to operate a 6-vessel fleet through 2022

Source: PGS internal estimates
PGS is an integrated marine geophysical company
  – Capitalizing on traditional and developing new business

Overall seismic market weaker in 2021 vs. 2020
  – Contract market recovery and mature area MultiClient position benefit PGS relative performance

Expect an improving seismic market in 2022
  – Healthy order book
  – Good outlook for summer season
  – Increasing 4D activity

Slower market recovery than assumed in business plan for the 2020 debt rescheduling
  – Will have to address in coming quarters
Thank you