Pareto Securities Energy Conference
September 15, 2021
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 risk factors disclosed in PGS 2020 annual report and the Company’s quarterly earnings releases
PGS - The Only Fully Integrated Marine Seismic Company

Sales & Services
MultiClient, Contract and Imaging

Technology & Digitalization
R&D, Enterprise IT, Digitalization portfolio

Operations
Fleet management, Project delivery, Seismic acquisition & support

New Energy
Emerging markets, Solutions design, Partnerships

Employees: ~900
Countries: 14
Active Vessels: 6

The Only Fully Integrated Marine Seismic Company
Financial Summary

Segment Revenues and Other Income

Segment EBITDA*

Segment EBIT**

Cash Flow from Operations

*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 Q2 2021 earnings release published on July 22, 2021.

**Excluding impairments and Other charges.
Megatrends Open New Business Opportunities

PGS Digital Transformation

PGS New Energy

- CAPTURE
- TRANSPORT
- STORAGE

CCS

- Offshore wind
- Marine minerals

INDUSTRY 1.0
- Mechanization, steam power, weaving loom

INDUSTRY 2.0
- Mass production, assembly line, electrical energy

INDUSTRY 3.0
- Automation, computers and electronics

INDUSTRY 4.0
- Cyber Physical Systems, internet of things, networks

1784 1870 1969 TODAY
CCS Seismic Market Size Potential

2050 CO₂ storage scenarios assessed by IPCC (Gtpa)

<table>
<thead>
<tr>
<th>Year</th>
<th>IPCC Median</th>
<th>IEA</th>
<th>GCCS Inst</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>40 Mtpa</td>
<td>5</td>
<td>50</td>
</tr>
<tr>
<td>2050</td>
<td>5,635 Mtpa</td>
<td>15</td>
<td>20</td>
</tr>
</tbody>
</table>

Scenarios assessed by IPCC have a median value of ~15 Gt CO₂ in 2050, approximately double the level in IEA’s NZE 2050.

IEA Net Zero 2050 and Global CCS Institute 2020 report are less bold on CCUS than most models assessed by IPCC, but still require growth of >>100 times today’s storage volumes.

CO₂ storage volumes can be used to estimate potential for vessel demand. Such estimates require several assumptions, including the number of and size of offshore storage projects, survey size and survey frequency.

IEA Net Zero 2050 scenario: 7.6 Gtpa in 2050
CCUS total growth requires large-scale projects
CCS has the potential to create a meaningful seismic market
Megatrends Impact Traditional Business: Integrated Services Position PGS Well for Energy Transition

- Energy transition drives focus towards producing fields and proven hydrocarbon basins
- Seismic market is developing towards more near-field exploration and 4D reservoir optimization
- Trend makes it more relevant with access to high-capacity vessels
Industry Leading MultiClient Sales Performance

- PGS has MultiClient data mainly in more mature basins with proven hydrocarbon reserves
- Highest MultiClient revenues in the industry for 5 consecutive quarters
- PGS is the only company with increasing MultiClient revenues compared to 2020
Increasing demand for new acquisition surveys

Contract bids and sales leads approaching pre Covid-19 levels

- Expect healthy bidding activity in 2H
- Challenging for the industry to get optimal vessel schedule immediately post North Atlantic summer season

The first 2022 North Sea bids are in the market

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of Mid July 2021
Historically Low Supply

- Moderate capacity increase for 2021 summer season
- Do not expect any significant capacity increases for the winter season

Source: PGS internal estimates
Order book of $255 million on June 30, 2021
  - $57 million relating to MultiClient

Vessel booking*
  - Q3 21: 17 vessel months
  - Q4 21: 8 vessel months
  - Q1 22: 3 vessel months

*As of July 14, 2021.
Improving Cash Flow 2H 2021

- Expect higher 2021 Segment revenues vs. 2020
- Returned to positive cash flow in Q2 2021 with reduced cost base
- Neutral on cash flow in 1H 2021, after $19.2 million net payment in connection with debt amendment
- Expect positive 2H 2021 cash flow generation

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q2 2021 Earnings Release issued July 22, 2021.
Summary

- Significant business opportunities from ongoing megatrends
- Well positioned in a recovering market
- Industry leading MultiClient sales performance
- Increasing demand for new acquisition surveys
- Healthy order book
  - Challenging to get optimal vessel schedule immediately post summer season
- Expect higher 2021 Segment revenues vs. 2020
- Expect positive cash flow generation in 2H 2021
Questions?