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 recent quarterly earnings releases, the 2021 annual report and the risk factors disclosures therein
### PGS – The Integrated Marine Geophysical Company

**Total # of employees:** ~900

**Global operation with headquarters in Oslo and regional centers in UK and US**

**Active 3D Vessels:** 6

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**Business areas:**

- **Sales & Services**
  - MultiClient, Contract and Imaging

- **Operations**
  - Fleet management, Project delivery, Seismic acquisition & support

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

- **New Energy**
  - Emerging markets, Solutions design, Partnerships

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**2022 Produced Revenues:** $817.2m

**2022 Produced EBITDA:** $446.7m

**Market Cap:** $~1bn
The PGS Fleet

The PGS fleet is the most **efficient** in the industry.

We constantly improve our **technology** and **performance**.

Vessels currently in stack:

- RAMFORM Atlas – active 3D
- RAMFORM Hyperion – active 3D
- RAMFORM Tethys – active 3D
- RAMFORM Sovereign – active 3D
- RAMFORM Vanguard – active 3D
- RAMFORM Titan – active 3D
- PGS Apollo - source
- SANCO Swift – 2D/source/wind
- Tansa – Service agreement for JOGMEC
- RAMFORM Valiant - stacked
- RAMFORM Explorer - stacked
- RAMFORM Victory – reactivation for a survey in Brazil
Full year 2022 Performance:
Improving Market Fundamentals Reflected in Financials

Produced Revenues

Cash flow before financing activities

Order Book*

Net interest bearing debt
(excluding IFRS 16 leases)

*Includes revenues related to future production, ref. definition of the APM “Order book” in Appendix of the Q4 2022 earnings release.
## Financial Strategy

<table>
<thead>
<tr>
<th>Financial Strategy</th>
<th>PGS Business Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow before growth</td>
<td>Leverage integration across the PGS value chain</td>
</tr>
<tr>
<td>Return on Capital Employed</td>
<td>Leading provider of high-resolution seismic for near field exploration, production (4D) and CCS</td>
</tr>
<tr>
<td>Establish a sustainable capital structure</td>
<td>Develop New Energy into a significant business unit</td>
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<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></td>
<td>Reduce environmental footprint and set path for net-zero in 2050</td>
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</tbody>
</table>
E&P spending: Kickstart in 2022 Continues in 2023

- Global E&P spending increased in excess of 20% in 2022
- Double digit spending growth expected in 2023 – Likely to continue in ‘24 and ‘25
- Offshore spending expected to increase 24% in 2023* – Following a 12% spending growth in 2022

*Both graphs from Barclays 38th E&P Spending Survey published 20 December 2022.
**Revenues for PGS, TGS (including SPU), Polarcus, Shearwater and CGG.
Seismic Activity Level Will Increase – Customer Feedback Autumn 2022

- Client 1: Continued high activity level. Will reactivate “real” exploration with a global remit scanning for opportunities
- Client 2: Increasing international activity level with Namibia recently added to the portfolio
- Client 3: The exploration budget will be kept high over the next years, and we see increased activity level in 2023
- Client 4: Exploration budget will increase in 2023
- Client 5: Will continue with similar activity level as recent years, still pursuing frontier exploration in certain countries

Clients confirm seismic spending increase in 2023
Contract Bids and Leads – Active Tenders and Weighted Leads

- Y-o-Y contract rates improved by more than 35% in 2022 vs. 2021 average
- Sales leads are back above pre-COVID levels, with active tenders just about back at that level
- These curves reflect only publicly tendered seismic contracts
  - Do not show the current growth in MultiClient projects
  - Certain Integrated projects that PGS performs directly

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of December 2022.
Order book of $416 million relating to future production

- Up 74% from Q4 2021
- Highest order book since Q3 2014
- IFRS order book of $517 million (includes deferred revenues relating to production already performed)

Strong booking through Q3 2023*

- Q1 23: 17 vessel months
- Q2 23: 16 vessel months
- Q3 23: 12 vessel months

Expect to operate seven 3D vessels from mid-year 2023 following activation of Ramform Victory

*As of January 12, 2023. Booked position include planned steaming and yard time, as well as MultiClient programs the Company has firm plans to do, but where all pre-funding is not signed yet.
Historically Low Supply in a Consolidated Vessel Market

- Seismic vessel supply reduced from almost 60 3D vessels in 2013 to ~15 in today’s market

- Seismic vessel supply in 2019 was ~25 3D vessels

- Majority of vessel capacity controlled by PGS and Shearwater
  - PGS currently operates 6 3D vessels
  - Will add Ramform Victory in Q2 2023 to acquire large Petrobras 4D contract

Source: PGS internal estimates
Strong Improvement of Financial Position Through 2022

- Increasing cash flow as contract margins and MultiClient sales recover
- Some delay of “realized” cash flow due to increase of working capital from increased revenues
- 2022 cash flow before financing activities of $209.5 million
- Net debt* reduced by $319.7 million in 2022
- Sharp reduction of leverage ratio
  - Lower debt and improving results
  - Substantial headroom to maintenance covenant

*Excluding lease liabilities
### PGS New Energy – Strong Position in the Carbon Storage Geo-services Market

<table>
<thead>
<tr>
<th>Segments</th>
<th>Key aspects</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Storage</td>
<td>• Successfully completed four CCS acquisition projects in 2022 (Northern Lights CCS 4D baseline, Northern Endurance CCS, Snøhvit 4D, of which parts relate to CCS and Smeaheia CCS) • G&amp;G expertise, technology, and subsurface data enable mitigation of risks during the carbon lifecycle • Services include broadband and seismic data acquisition, imaging, and precise characterization for cost-effective CCS planning and monitoring</td>
<td>Global MultiClient library</td>
</tr>
<tr>
<td>Wind</td>
<td>• PGS was recently awarded its first contract for offshore wind site characterization, sealing entry into a strategically important new energy market • Acquired offshore wind site characterization data with the market-leading ultra-high-resolution 3D (UHR3D) P-cable system • Reprocessing multisensor data provides cost effective imaging solutions for large-scale area screening that can enhance near-surface seismic resolution</td>
<td>Geostreamer</td>
</tr>
<tr>
<td>Marine Minerals</td>
<td>• Large-scale screening of prospective areas and mapping has applications within harvesting rare marine minerals needed for the energy transition • <strong>August 2022:</strong> PGS’ GeoStreamer technology was first used for a marine mineral survey when the ATLAB used it to acquire 200km of 2D data and 100 line kilometres of EM data at a site near Jan Mayen Island</td>
<td>Multiphysics Solutions</td>
</tr>
</tbody>
</table>

- **Generated revenues of USD ~30m relating to new energy business in 2022**
- **Highlights**
  - PGS was recently awarded its first contract for offshore wind site characterization, sealing entry into a strategically important new energy market.
  - Acquired offshore wind site characterization data with the market-leading ultra-high-resolution 3D (UHR3D) P-cable system.
  - Reprocessing multisensor data provides cost effective imaging solutions for large-scale area screening that can enhance near-surface seismic resolution.
  - Large-scale screening of prospective areas and mapping has applications within harvesting rare marine minerals needed for the energy transition.
  - **August 2022:** PGS’ GeoStreamer technology was first used for a marine mineral survey when the ATLAB used it to acquire 200km of 2D data and 100 line kilometres of EM data at a site near Jan Mayen Island.
Summary

- Seismic market improved in 2022 – expect continued improvement in 2023
- Significant reduction of net debt – improving financial position
- Healthy order book with good visibility
- Progressing well with New Energy business development
Questions?