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 documents published by PGS and the disclosures therein
Resetting Cost Base for Unexpected 2020 Demand Reduction

- Unprecedented oil market disruption immediately reduced seismic activity
  - Projects deferred rather than cancelled

- Executing secured acquisition and imaging programs according to plan

- Resetting cost base and reducing capex to a minimum

- In negotiations with RCF banks and other lenders
Annualized Cost Base of ~ USD 400 Million from Q3 2020

- Annualized gross cash cost run rate of ~USD 400 million, down 33% from start of 2020:
  - Reducing vessel capacity from 8 to 5 vessels
  - Streamlining the organization and reducing office based personnel by ~40%
  - Multiple other initiatives

- Potential to reduce cost by another ~USD 40 million in a 4 vessel scenario
## Committed to Integrated Service Offering

<table>
<thead>
<tr>
<th>MultiClient Players</th>
<th>Integrated Services</th>
<th>Contract Players</th>
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<tbody>
<tr>
<td>TGS</td>
<td>PGS</td>
<td>SHEARWATER</td>
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<td>CGG</td>
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<td>Polarcus</td>
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<td>WesternGeco</td>
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Integration improves business opportunities by
- Flexible business models
- Leveraging customer engagement
- Faster delivery
- Acquisition and Imaging R&D
Digital Transformation Accelerates Strategy Execution

- Progressing well on:
  - Processing of seismic data in the cloud
  - Launch of cloud-based MultiClient sales platform
  - Vessel speed and equipment maintenance
  - Machine Learnings and Artificial Intelligence for subsurface data analytics

- Capitalizing on digitalization to:
  - Reduce turnaround time
  - Reduce operating cost and increase operating efficiency
  - Improve customer engagement and interaction
  - Develop new business opportunities for data owners and customers
In Process with Lenders

- PGS has presented a proposal to its lenders:
  - Seeking to amend maturities and amortization across the different debt facilities
  - Seeking to amend RCF leverage covenant for a certain period

- The proposal aims to:
  - Preserve liquidity
  - Maintain business continuity
  - Ensure full repayment to all lenders

- Have received feedback from all lenders and in negotiations to reach an acceptable solution for all stakeholders
Significant Demand Drop – Now Rebounding

- Significant and rapid decline in seismic contract leads and tenders late Q1 and in Q2
  - Projects postponed rather than cancelled

- Leads recently showing a significant rebound, with majority of work indicated for 2021

- Q4 2020 expected to be weak, respite likely early next year
Supply Reducing Further

- Average 2020 capacity expected to decline ~20% vs. average 2019
- Industry capacity likely to be reduced to ~15 vessels during winter season
  - Expect moderate capacity increase for 2021 summer season

Source: PGS internal estimates
Summary

- Resetting cost base and reducing capex to a minimum
- In negotiations with RCF banks and other lenders
- Challenging short-term market outlook with substantial E&P spending reduction
- Pent up demand from postponed projects likely to benefit 2021
Thank You