Cautionary Statement

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- This presentation must be read in conjunction with the Q4 and preliminary full year 2022 results and the disclosures therein
Agenda Q4 2022 Presentation and Capital Markets Day

09:00  2022 review, seismic market outlook and PGS Strategy
       Rune Olav Pedersen, President & CEO

09:30  Q4 2022 results and CMD financials
       Gottfred Langseth, EVP & CFO

10:00  Q&A

10:15  Break

10:30  Sales & Services
       Nathan Oliver, EVP

10:50  New Energy
       Berit Osnes, EVP

11:05  Operations
       Rob Adams, EVP

11:20  Q&A

11:30  Lunch
2022 Review, Seismic Market Outlook and PGS Strategy

Rune Olav Pedersen, President & CEO
Outline

- 2022 Highlights
- Market outlook
- Seismic supply and demand
- PGS position and strategy
- Guidance
- Summary
2022 Highlights

Significant contract price increase and margin expansion
- More than 35% increase vs. 2021
- Positive EBIT margin
- Large portion of 4D work

Strong order book
- Highest order book since Q3 2014
- Most of vessel capacity booked for Q1-Q3 ‘23
- High ongoing bidding activity

Market leading position in the Carbon Storage geoservices market
- Completed 4 CCS acquisition projects
- Revenues of ~$30 million in 2022
- In process of entering offshore wind market

Second highest MultiClient late sales
- Increasing exploration interest
- Significant transfer fees

Improving financial position
- ~$210 million cash flow before financing activities
- ~$250 million new equity
- Well positioned to refinance

Strong progress on digital transformation
- Imaging in the Cloud provides flexibility and scalability at a lower cost
- New MultiClient OnDemand business models
- Digital solutions improves operational efficiency
Full year 2022 Performance:
Improving Market Fundamentals Reflected in Financials

Produced Revenues
- 39% increase from 2021 to 2022

Cash flow before financing activities
- 35% increase from 2021 to 2022

Order Book*
- 74% increase from 2021 to 2022

Net interest bearing debt (excluding IFRS 16 leases)
- 34% decrease from 2021 to 2022

*Includes revenues related to future production, ref. definition of the APM “Order book” in Appendix of the Q4 2022 earnings release.
High Demand for Oil and Gas Likely to Continue to 2050 – Strong Growth of Renewables

- Fossil fuels will be an important part of future energy mix**
  - ~80% of the energy mix today
  - ~75% of energy mix in 2030
  - Slightly above 60% of energy mix in 2050

- Oil and natural gas demand slightly higher in 2050 than today
  - Securing sufficient supply will require significant investments in oil & gas exploration and production

- Strong growth for renewable energy sources
  - ~40% of energy mix in 2050 are non-fossil fuels
  - Creating new business opportunities

*Graph based on IEA data from IEA’s World Energy Outlook 2022, www.iea.org/statistics, All rights reserved; as modified by PGS.

**Fossil fuel demand in the Stated Policies Scenario (STEPS) in IEA’s World Energy Outlook 2022 released on 27 October 2022. STEPS shows the trajectory implied by today’s policy settings.
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.
Energy Majors’ Cash Flow Break-even Around USD 50/boe (including dividend, excluding buy backs)

- Energy companies generate record cash flows
- Break-even level around USD 50/boe
- Client feedback indicates resilient seismic spending with an oil price in excess of approximately USD 60/boe

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
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
## Markets Trends & PGS Position

### Market trends:

- **Strengthening contract market**
  - Sales leads and active tenders at healthy levels
  - 4D activity remains high and expected to increase

- **Increasing exploration activity**
  - Drives demand for 3D contract work and new MultiClient acquisition
  - Strong late sales

- **Recovering MultiClient acquisition market**
  - Easier to secure strong prefunding
  - Activity increase driven both by emerging basins and ILX

- **Improving visibility**
  - Clients more proactive to secure capacity
  - Increasing industry order books

### PGS position:

- **Increasing revenues**
  - Strong 4D market share and attractive MultiClient library
  - Reintroducing Ramform Victory

- **Improving financial position**
  - Strong liquidity position, reduced debt and increasing cash flows
  - Positioned to refinance in 2023

- **Accelerating digital transformation**
  - MultiClient OnDemand business models
  - Improving efficiency from digital solutions

- **Fully integrated service provider**
  - Leveraging integration across business units and disciplines
  - Strong foundation for new businesses in New Energy
## Marine Seismic Market Leadership Through Integrated Service Offering

<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></td>
<td>Leading provider of high-resolution seismic for near field exploration, production (4D) and CCS</td>
</tr>
<tr>
<td>Return on Capital Employed</td>
<td>Develop New Energy into a significant business unit</td>
</tr>
<tr>
<td>Establish a sustainable capital structure</td>
<td>Increase speed and penetration of digitalization</td>
</tr>
<tr>
<td></td>
<td>Reduce operating cost &amp; increase efficiency</td>
</tr>
<tr>
<td></td>
<td>Reduce environmental footprint and set path for net-zero in 2050</td>
</tr>
</tbody>
</table>
Leveraging Integration Across the PGS Value Chain

- Flexible business models
  - MultiClient and Contract is increasingly overlapping
  - Attractive joint venture partner with high quality assets
  - Utilization optimization

- Grow New Energy
  - Develop new businesses from core expertise and assets

- Reliable data library
  - High quality data with strong sales performance well suited for G&G and New Energy objectives
Recruiting Beyond Attrition Rate

- Increased employee base by ~3% in 2022, plan to increase further in 2023
  - Strengthening a diverse and skilled work force

- Incremental recruitment of geologist, geophysicists and software engineers
  - Increased activity for PGS core business
  - Digital transformation and digital product offering

- Further strengthening New Energy business

- High focus on avoiding a proportionate cost increase as we scale up our business

Total # of regular PGS Employees*: ~930

*Contracted employees comes in addition.
New ESG Targets From 2023

NET-ZERO
CARBON FOOTPRINT

75 %
REDUCTION IN MARITIME EMISSIONS

100 %
RENEWABLE ENERGY ONSHORE

2050
## 2023 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Group cash cost</th>
<th>MultiClient cash investment</th>
<th>Active 3D vessel time allocated to Contract</th>
<th>Capital expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Guidance</td>
<td>~$550 million</td>
<td>~$160 million</td>
<td>~60%</td>
<td>~$100 million</td>
</tr>
</tbody>
</table>
Summary

Seismic market improved in 2022 – expect continued improvement in 2023

Increasingly leveraging the integrated approach

Healthy order book with good visibility

Significant reduction of net debt – well positioned to refinance in 2023

Progressing well with New Energy business development
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Agenda – Financial Review

- Introducing new APMs
- Q4 financial review
- Financial position & refinancing
- Cost development
- Capex and depreciation
- MultiClient financials
- Summary and Q&A
- Appendix (Tax, lease liability and sensitivities)
## Changes in Financial Reporting - New APMs Introduced – Segment Reporting

### Percentage-of-completion (POC) based Alternative Performance Measures:

<table>
<thead>
<tr>
<th><strong>Produced Revenues</strong></th>
<th>Revenues based on recognition of MultiClient pre-funding revenues on a POC basis (Produced MultiClient pre-funding Revenues)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Produced EBITDA</strong></td>
<td>Reported EBITDA adjusted for the difference between Produced Revenues and Reported Revenues (IFRS)</td>
</tr>
<tr>
<td><strong>Pre-funding as a percentage of MultiClient cash investments (or “pre-funding level”)</strong></td>
<td>Produced MultiClient pre-funding Revenues as a percentage of capitalized MultiClient cash investments</td>
</tr>
<tr>
<td><strong>Order book</strong></td>
<td>Estimated revenue value of secured work relating to future production. Exact definition in Q4 Earning Release. As comparison, the IFRS order book includes in addition deferred revenues relating to production already performed on MultiClient surveys where final data is not delivered</td>
</tr>
</tbody>
</table>
Financial Summary - Revenues and EBITDA

Produced Revenues

Revenues and Other Income, As Reported according to IFRS

Produced EBITDA

EBITDA*, As Reported

*EBITDA, when used by the Company, means EBIT excluding other charges, impairment and loss on sale of non-current assets and depreciation and amortization, as defined in Appendix of the Q4 2022 earnings release published on January 26, 2023.
Third consecutive quarter with solid EBIT reflecting an improving marine seismic market
  – EBIT is only reported on As Reported/IFRS basis

Cash flow generation progressing
  – Q4 impacted by working capital build as revenues in the quarter are back-end loaded for both vessel revenues and MultiClient sales
  – Expect a net working capital release in Q1 ‘23
- 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

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*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.
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q4 2022 Earnings Release published on January 26, 2023.

### Consolidated Key Financial Figures

<table>
<thead>
<tr>
<th>segment reporting</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>Year ended December 31, 2022</th>
<th>Year ended December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produced Revenues</td>
<td>250.7</td>
<td>174.3</td>
<td>817.2</td>
<td>590.0</td>
</tr>
<tr>
<td>Produced EBITDA</td>
<td>145.2</td>
<td>96.1</td>
<td>446.7</td>
<td>320.2</td>
</tr>
</tbody>
</table>

### Profit and loss numbers, As Reported

<table>
<thead>
<tr>
<th></th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>Year ended December 31, 2022</th>
<th>Year ended December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues and Other Income</td>
<td>216.7</td>
<td>210.4</td>
<td>825.1</td>
<td>703.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>111.2</td>
<td>132.2</td>
<td>454.6</td>
<td>434.0</td>
</tr>
<tr>
<td>EBIT ex. Impairment and other charges, net</td>
<td>45.9</td>
<td>9.7</td>
<td>117.0</td>
<td>(32.0)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(31.2)</td>
<td>(18.5)</td>
<td>(112.7)</td>
<td>(97.6)</td>
</tr>
<tr>
<td>Income (loss) before income tax expense</td>
<td>2.1</td>
<td>(45.0)</td>
<td>(6.7)</td>
<td>(163.8)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(7.0)</td>
<td>(8.5)</td>
<td>(26.1)</td>
<td>(15.6)</td>
</tr>
<tr>
<td>Net income (loss) to equity holders</td>
<td>(4.9)</td>
<td>(53.5)</td>
<td>(32.8)</td>
<td>(179.4)</td>
</tr>
<tr>
<td>Basic earnings per share ($ per share)</td>
<td>($0.01)</td>
<td>($0.13)</td>
<td>($0.06)</td>
<td>($0.45)</td>
</tr>
</tbody>
</table>

### Other key numbers

<table>
<thead>
<tr>
<th></th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>Year ended December 31, 2022</th>
<th>Year ended December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>86.4</td>
<td>42.0</td>
<td>371.3</td>
<td>326.6</td>
</tr>
<tr>
<td>Cash Investment in MultiClient library</td>
<td>25.0</td>
<td>23.3</td>
<td>106.4</td>
<td>127.2</td>
</tr>
<tr>
<td>Capital expenditures (whether paid or not)</td>
<td>10.7</td>
<td>9.7</td>
<td>50.2</td>
<td>33.4</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,953.3</td>
<td>1,792.8</td>
<td>1,953.3</td>
<td>1,792.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>363.8</td>
<td>170.0</td>
<td>363.8</td>
<td>170.0</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>616.7</td>
<td>936.4</td>
<td>616.7</td>
<td>936.4</td>
</tr>
<tr>
<td>Net interest bearing debt, including lease liabilities following IFRS 16</td>
<td>703.9</td>
<td>1,051.3</td>
<td>703.9</td>
<td>1,051.3</td>
</tr>
</tbody>
</table>

**Segment Reporting**
- Produced Revenues up 44% in Q4 and 39% full year
- Produced EBITDA increased 51% in Q4 and 40% full year

**As Reported numbers**
- IFRS Revenues and EBITDA with less growth due to high volume of MultiClient surveys completed and delivered to customers in 2021
- Strong EBIT improvement from significant contract margin recovery as well as lower MultiClient amortization
**Q4 2022 Operational Highlights**

- **Contract revenues of $111.2 million**
  - 84% of active time used for contract acquisition
  - Improving pricing and EBIT margin

- **Produced MultiClient revenues of $134.6 million**
  - Strong late sales from a geographically diverse MultiClient library
  - Sales from surveys in processing phase contributed to 170% pre-funding rate
  - Cash investment in MultiClient library of $25.0 million
75% active vessel time in Q4 2022

Significant relocation of vessels before winter season caused high steaming time

Active vessel time will increase in Q1 2023
  – Expect some standby in transition from winter to summer season
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.

- Sequential cash cost decrease due to less production time and somewhat lower fuel prices
- Both Sanco Swift (2D) and PGS Apollo (source) operated for the full quarter
- Delivered lower gross cash cost full year 2022 compared to guidance

*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.
### Balance Sheet Key Numbers

<table>
<thead>
<tr>
<th></th>
<th>December 31 2022</th>
<th>December 31 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,953.3</td>
<td>1,792.8</td>
</tr>
<tr>
<td>MultiClient Library</td>
<td>300.3</td>
<td>415.6</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>510.3</td>
<td>245.1</td>
</tr>
<tr>
<td>Cash and cash equivalents (unrestricted)</td>
<td>363.8</td>
<td>170.0</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>70.8</td>
<td>73.7</td>
</tr>
<tr>
<td>Gross interest bearing debt</td>
<td>1,051.3</td>
<td>1,180.1</td>
</tr>
<tr>
<td>Gross interest bearing debt, including lease liabilities following IFRS 16</td>
<td>1,138.5</td>
<td>1,295.0</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>616.7</td>
<td>936.4</td>
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<tr>
<td>Net interest bearing debt, including lease liabilities following IFRS 16</td>
<td>703.9</td>
<td>1,051.3</td>
</tr>
</tbody>
</table>

- Cash and cash equivalents (unrestricted) of $363.8 million
- Net debt (excluding lease liabilities) reduced by $319.7 million

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q4 2022 Earnings Release published January 26, 2023.
Consolidated Statements of Cash Flow

- **Q4 cash flow impacted by revenue related working capital build**
  - Increasing revenues
  - Q4 revenues typically back-end loaded due to vessel relocation early in the quarter and significant MultiClient sales
  - Expect working capital release in Q1 2023

- **Net proceeds from equity raise of $144.7 million**

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q4 2022 Earnings Release published January 26, 2023.
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
Cash flow generation of $264.9 million before working capital change and financing activities

Net cash flow before change of debt and equity of $112.6 million

- Working capital increase of $55 million driven by 44% growth of Q4 Produced Revenues
- Mainly accounts receivable and accrued revenues typically collected within two months from balance sheet date
- Q4 22 Produced Revenues $76 million higher than Q4 21
Refinancing Status – Ready to Access the Market

- Runway to end Q1 2024
  - Liquidity reserve and cash flow to manage 2023 debt amortization
  - Plan to refinance the TLB in H1 2023 if adequate debt markets
  - Transaction likely to be $650-700 million, including a new RCF
  - Preparations done and ready to execute on short notice

- 2023 debt amortization
  - Total scheduled amortization of $367 million
  - TLB ~$9 million per quarter + $200 million September 2023
  - ECF $130 million (including repayment of the $83 million remaining deferred amount from the 2020/21 debt rescheduling, initially $106 million)

- Liquidity sweep will not impact total 2023 amortization
  - Q4 liquidity sweep of $83 million (to be paid Q1 2023) repays remaining ECF deferred amount. Will reduce 2023 scheduled amortization
  - Liquidity sweep from Q1 2023 above $175 million to the TLB always applied against nearest scheduled amortization

Well positioned to refinance in 2023 – Prepared to execute early
• 2022 gross cash cost of $487.8 million, below the guided level

• 2023 gross cash of ~$550 million
  – More capacity in operation including Ramform Victor
  – Higher vessel utilization
  – General price increases including salary adjustments

• Cost is a key priority

The 2023 gross cash cost estimate is based on operating the currently 6 active vessels and introduction of the Ramform Victory from mid-year 2023.
- Full year 2022 CAPEX of $48.6 million

- 2023 CAPEX plan of ~$100 million*
  - ~$50 million in streamer investments

- Gross depreciation in 2022 ended at $122.2 million

- Gross depreciation expected to be ~$110 million in 2023
  - ~ $40 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.
- Pre-funding (as a percent of MultiClient cash investments) targeted to be 80-120%

- 2022 MultiClient cash investments of $106.4 million with a pre-funding level of 123%

- MultiClient cash investments in 2023 expected to be approximately $160 million with pre-funding level around top end of targeted interval

- Approximately 40% of 2023 active 3D fleet capacity currently planned for MultiClient
Summary

Marine seismic market improving for all product lines

Strong order book growth and visibility

Strong cash flow generation

Substantial net debt reduction

Well positioned to refinance in 2023 – prepared to execute early
Questions?
Appendix:
Tax Position

- **Tonnage Tax regimes**
  - PGS’ Ramform Titan-class vessels are operated within the Norwegian tonnage tax regime

- **Cash tax mainly withholding taxes and local taxation in countries where PGS operates**
  - Tax cost level will vary depending on area of operation
  - Average cash tax in 2017-2022 is $23 million

- **Substantial deferred tax assets**
  - 100% valuation allowance
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 addition to fixed assets.
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 4-5 million

Leasing commitments in NOK generally not hedged
Capital Markets Day 2023

Nathan Oliver, EVP Sales & Services

Oslo, January 26, 2023
Emerging basin exploration has returned to the agenda boosting seismic demand

PGS’ Integrated solutions create unique competitive advantage

The MultiClient business continues to deliver robust returns

Embracing digitalization to deliver creative commercial solutions and drive cost efficiency and turnaround
2023 E&P Activity Drivers – License Rounds

Bid round and/or acreage offerings

- **UK**: 33rd Seaward Licensing Round (Jan ’23)
- **Norway**: APA (Jan ’23)
- **Brazil**: Open door permanent offerings (Dec ’23)
- **Guyana**: Offshore round (Apr ’23)
- **Ghana**: Promoted Blocks ’22-’23
- **Nigeria**: DW 7 block mini-Bid round (Q2 ’22)
- **Ukraine**: CCUS bid blocks
- **Uruguay**: 2022 Blocks under offer
- **Australia**: 10 tender areas for the 2022 Offshore Acreage Release (Mar ’23)

Sources: Enverus, S&P Global
2023 E&P Activity Drivers – High Impact Wells
Exploration drilling to continue at 2022 levels, success rates are increasing in frontier plays

Source: S&P Global
Recent license awards to IOCs, large Independents & NOCs

License awards within last 12 months

2023 Firm PGS MultiClient Programs

License awards within last 12 months

High impact well

Bid round and/or acreage offerings

CCUS bid blocks

Source: S&P Global
Volumes of planned seismic are forecast to increase by as much as 40% YoY from the low base of activity in 2022.

The increase in activity is broad based but underpinned by returning appetite for frontier exploration, evidenced by energy companies’ accumulation of new acreage and an increase in new MultiClient programs.

Demand growth in a supply constrained market provides opportunity for margin expansion and increased utilization.

The number of 4D programs reduced during the pandemic and remained largely static in 2022 due to project delays, despite the high level of bids and leads observed late-2021/early 2022.
There has been a strong focus on optimum exploitation of existing assets along with nearfield exploration to leverage infrastructure.

ILX has become a substantial component of PGS’ project mix. In such mature basins high resolution multi-sensor data is of great value. PGS remains the only contractor with a fleet-wide homogenous multi-sensor offering.

ILX, 4D and Reservoir seismic volumes are expected to be augmented in future by the growth in CCUS projects.

Integrated projects have become a significant segment to PGS. These are uniquely created through leverage of our full suite of technical capabilities along with MultiClient expertise and agreements with governments.
Overall Number of Contract Customers has Remained Stable Over Recent Years

- The number of individual Contract customers industry-wide has remained relatively stable over the last several years, despite the level of M&A in the same period.
- IOC’s and NOC’s have been the bedrock of activity throughout this period. We see the latter group increasing their exploration efforts, with certain of them expanding internationally.
- Independents and Regional players continue to be present, though with cyclical activity.
- The customer base may further grow in future with the appearance of CCUS specialist companies who are not part of the traditional core customer base today.
The order book increased by close to 75% YoY across both the Contract and MultiClient segments resulting in improved utilization.

YoY rates improved by ~35% vs. 2021 average.

Sales leads are back above pre-COVID levels, with active tenders just about back at that level.

The active tender's curve is somewhat lumpy due to single large tenders coming and going – typically large Brazilian 4D projects.

These curves reflect only publicly tendered seismic and do not show the current growth in MultiClient projects, and certain of the Integrated projects that PGS performs directly.
PGS MultiClient Library Diversity

USD million

Europe | Africa | Middle East | N. America | S. America | Asia Pacific

Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22
PGS 2022 MultiClient Revenue Distribution

2022 Client Distribution
- 8 clients > $20 million
- 6 clients $10-$20 million
- 6 clients $5-$10 million
- 41 clients <$5 million

65% 19% 9% 7%

2022 Regional Revenue Distribution
- Europe
- North America
- Africa and Mediterranean
- Asia
- South America

34% 25% 24% 15% 2%

>60 Clients with Good Geographical Diversity
PGS MultiClient Peer Group Performance Comparison

Net book value (Q3 2022) - 24%

Revenues (LTM Q3 2022) - 35%

Cash Investments (LTM Q3 2022) - 19%

PGS - Strong pre-funding over the cycle

PGS - Solid and increasing sales to Investment ratio
PGS MultiClient OnDemand™ Business Models

- PGS has developed a strategic cloud-based solution architecture that can serve MultiClient subsurface data to our customers.

- This capability, **enabling enterprise access**, is market-leading and will drive workflow efficiencies, enabling teams to spend more time focusing on data analysis.

- Our customers want data **at scale and fast** in order to make the right commercial decisions and reduce risk in the fast-changing energy landscape.

Our scalable and robust platforms and solutions can be tailor-made to meet the needs of the industry.

APIs Direct to Clients

Access Platforms

Solutions
PGS Imaging in the Cloud ‘Eos’

### Why the cloud?

- PGS signed a preferred cloud vendor agreement with CGP with the ambition of moving 20% of compute to the cloud as ‘lift and shift’
- The economic downturn and early successes transform the ambition to move 80% compute into GCP
- PGS decommissions its last Cray supercomputer achieving the transition to GCP as the primary source of compute

### The power of the cloud

- Significant increase in capacity without upfront capex e.g. for one week in August we operated the 7th largest supercomputer on Earth
- Access to a large range of modern compute hardware on-demand
- Modernisation of our HPC software stack
- Uses low-carbon energy throughout our chosen GCP region (97% carbon free)
The recent return to emerging basin exploration helps drive positive momentum in the offshore E&P segment

Strong utilization and pricing improvements in the Contract segment in 2022

Bookings significantly up YoY and pricing expected to continue to rise in 2023

PGS continues to be uniquely positioned as the only fully integrated player with market leading acquisition, imaging and digitalization technology providing significant competitive advantage
PGS Mission
To advance marine subsurface knowledge for evolving energy needs

PGS Vision
To support affordable and sustainable energy for all

Strategic goal
To develop New Energy into a significant business unit
Urgent need for more CO₂ storage development

- Storage development lags capture development
- NZ-2050 requires 1,500 Mtpa CO₂ stored by 2030

Offshore Wind is in rapid growth

- Global CAGR is 6-14% but Europe CAGR is 22-26% *
- Main site characterization work 4-5 years ahead of installation

* Source: GWEC Market Intelligence, June 2022
Northwest Europe Leading the Way in Carbon Storage License Award Process

CCS Cycle
- Screen
- Identify
- Characterize
- Monitor

PGS Products and Services
- MultiClient data library sales
- GeoStreamer acquisition and processing for project development and monitoring
- MultiClient library rejuvenation
- Technology development for long-term monitoring
- Geoscience advice and project partnership

Images:
- 4 years injection
- 40 years injection
- 80 years post injection
Recent PGS Projects related to Carbon Storage

- **Smeaheia**: 3D High Resolution Development Survey
- **Snohvit and Sleipner**: Acquisition and Processing CO₂ Monitor Surveys
- **LoI to Develop Carbon Storage Offshore Australia**
- **UK Carbon Storage License Round**

3D High Resolution Development Survey

4D High Resolution Baseline Survey

Northern Lights

Snøhvit and Sleipner

Acquisition and Processing CO₂ Monitor Surveys
PGS Position in Offshore Wind

Wind resources
Stakeholder acceptance
Onshore grid
Port facilities
Seabed access (UXO, pipelines, etc.)
Geology to sustain installations

Geophysical
- Multibeam echo-sounder
- Side scan sonar
- Sub-bottom profiler
- Ultra-high resolution seismic
- Magnetometer
- Refraction seismic
- Cameras

Geotechnical
- Seabed grab
- Piston/gravity/vibro cores
- Core penetration test
- Drilling

Integrated Ground Model
With soil engineering parameters and hazard areas
PGS Position in Offshore Wind

Offshore Wind Cycle
- Screen
- Identify
- Characterize
- Monitor

PGS Products and Services
- MultiClient data library sales
- MultiClient library rejuvenation
- UHR3D P-cable and other geophysical acquisition and processing for project development
- Technology development for efficiency gains
- Technology development for long-term site monitoring
- Geoscience advice

Source: PGS and 4C Offshore
Norwegian opening process

- Impact Assessment completed by OED
- Public Consultation until 27.01.2023
- White paper on opening process planned for spring 2023
- Potential license awards 2024
- Strategic goal to develop New Energy into a substantial business unit
- Successful entry in Carbon Storage
- First entry in Offshore Wind
- Leverage PGS strengths – integrated geophysical expertise
Thank you
Capital Markets Day 2023

Rob Adams, EVP Operations

Oslo, January 26, 2023
## Operations: 2022-2024 Strategic Priorities & Objectives

### Priorities

<table>
<thead>
<tr>
<th>Safety</th>
<th>Operations</th>
<th>Technology</th>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain, streamline and modernise our “No compromise” safety culture and remain compliant in all aspects of HSEQ</td>
<td>Reduce project delivery costs and turnaround time</td>
<td>Utilise technology to drive continual cost saving and productivity</td>
<td>Improve personnel utilisation, efficiency and structures to reduce costs</td>
</tr>
</tbody>
</table>

### Objectives

<table>
<thead>
<tr>
<th>Safety</th>
<th>Operations</th>
<th>Technology</th>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exposure Reduction</td>
<td>Cost Reduction</td>
<td>Exposure Reduction</td>
<td>Crew Utilisation Improvement</td>
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<tr>
<td>Culture Development</td>
<td>Turnaround Time Improvement</td>
<td>Life Cycle Cost Reduction</td>
<td>Operations’ Management Efficiency</td>
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<tr>
<td>Digital Transformation</td>
<td>Project Management Excellence</td>
<td>Productivity Improvement</td>
<td>Cost Effective Structures</td>
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<tr>
<td></td>
<td></td>
<td>Technology Agility</td>
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</table>
Safe and Efficient Operations

Safety is good for business
Over 70 man years in solitary confinement (quarantine)
whilst travelling to and from our vessels

Maximum trip length performed
was 16 weeks at sea

One of the most challenging periods in our history
– Significant change in the market
– Huge challenges with crewing and logistics

Zero cases of COVID transmission offshore between March 2020 & March 2022

Crewing strategy proved very resilient
– Wide base of nationalities
– Able to retain key talent
Operational safety is priority number 1 in PGS - protecting our crews, assets and the environment
Our Fleet: Status and Scaling

Purpose-built and industry-leading on safety, efficiency and performance
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
▪ Modern, safe homogeneous vessels provide the best working environment

▪ All vessel are equipped with dual sensor GeoStreamer™ cables

▪ Flexibility to do all types of jobs from one vessel

▪ Industry leading engine and propulsion redundancy give safe and robust projects

▪ Advanced back deck solutions provide high safety and rapid deployment and recovery capabilities

▪ Digitalisation enables condition-based maintenance and cost savings

▪ Modern core fleet of support vessels enables efficient and safe crew changes and at sea fuelling
- Cost for Titan Class vessels has gone down significantly over the last 5 years
  - Numbers are relative to 2018 numbers and normalized for inflation and FX

- Driven by:
  - Relentless focus on cost
  - Restructure in 2020
  - Management of assets and inventory
  - Digital initiatives
Sustainable Margin Growth can Drive Fleet Expansion

When will PGS embark on fleet expansion?
- Market driven
  - Sustainable margin growth will drive fleet expansion
  - Market share is not a key driver

Potential bottlenecks

People  Equipment
Since 2019 the industry has lost in excess of 500 experienced seismic crew
  – A lot of these will not return

Building crews from the next generation is key
  – PGS’ crew model with a balance towards full time crew is advantageous
    • Over 80% of our seismic crew is employed full time by PGS

Obtaining skilled crew may be the key challenge to scale up
Supply chains heavily impacted by COVID & Ukraine
- Lead times are up significantly

One of the keys here is streamers
- PGS has 2,400 sections being built
- PGS has refurbished over 2,000 sections in the last two years
  - Lifetime extended by >5 years

CAPEX run rate will be ~$100 million annually
- This will include one vessel set of new GeoStreamer each year

PGS continues to build and repair streamers
HSEQ – Incident Prevention

Problem
- 7,500 Safety Observations each year

Value
- Proactive prevention of incidents

Verdantix Innovation Excellence Awards 2022

The Verdantix Innovation Excellence Awards recognize the people and organizations who are instrumental in implementing successful, innovative technologies that improve processes, management and reporting. By identifying and sharing best practices, we aim to help our clients – and all EHS, ESG, Sustainability and Operations professionals – to diminish climate impact, lower incident rates, reduce maintenance downtime and enhance operational safety.

Award categories
- Pandemic Risk Management
  - Compass Group, NAD
  - West Fraser
- Safety Performance Improvement
  - PGS
  - Virgin Atlantic
- Supplier Assurance & Contractor Risk
  - GE Appliances
  - Trane US
Optimal Vessel Speed in Production

Problem

- More complex surveys had led to lower fleet speed

Value

- Increased potential speed; ability to automate control

Sheridan’s levels of autonomy

<table>
<thead>
<tr>
<th>Use case</th>
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<tr>
<td>Level 7</td>
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</table>
Energy Efficiency

Problem
- High Fuel Cost

Value
- Reduced fuel consumption through efficiency
Social and Environmental Responsibility

Reducing emissions
Saving Lives
PGS is Further Reducing Emissions Per Data Unit

Maximize efficiency
Optimize utilization
Reduce drag

-50% by 2030

kgCO2 per CMP

-50% target
New ESG Targets From 2023

- **NET-ZERO**
  - CARBON FOOTPRINT

- **75 %**
  - REDUCTION IN MARITIME EMISSIONS

- **100 %**
  - RENEWABLE ENERGY ONSHORE

**2050**
New ESG Targets From 2023

- IMO and EU changes remain unconfirmed
- PGS has performed a study with DNV
  - Next gates are manageable
  - Longer term targets require fleet renewal

75 %

REDUCTION IN MARITIME EMISSIONS

2050

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<thead>
<tr>
<th>Proposed reduction rates and example default factors</th>
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<tbody>
<tr>
<td>2025</td>
</tr>
<tr>
<td>0%</td>
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<tr>
<td>-10%</td>
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<td>-90%</td>
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<td>-100%</td>
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- gCO2e/MJ
- Reference (2020 average)
- Fossil LNG, diesel dual fuel engine
- Bio-HVO from waste
- Bio-LNG from waste, diesel dual fuel engine
Social Responsibility: Saving Lives at Sea

- ~100 lives saved at sea in 2022
- PGS Emergency Response Team trains regularly and is prepared for challenging scenarios
- PGS contributes to healthier oceans
  - 200 tons of debris removed from oceans in last 5 years
  - Rescuing marine life from entanglement in ghost nets
Summary

PGS has the most productive fleet in the industry

Ability to scale up
- Market and margin driven
- Challenges are availability of people and equipment

Continued focus on competitive cost base

Expect further changes in how we work driven by Digitalization

Dedicated to safety and delivery
Questions?