Improving Cash Flow Triggers Increased Spending

- Current oil price and outlook supports market recovery

- Cash flow positive with a Brent blend price above USD 50/bbl

- Seismic spending expected to increase gradually in 2021 vs. 2020
  - Slow increase of overall E&P spending expected in 2021**
  - Seismic typically an early cycle mover e.g. 2018 offshore E&P dropped ~7% and seismic spending increased ~5%***

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*Source: SB1 Markets and FactSet. Majors included are Equinor, ENI, BP, Total, Shell, Repsol, Chevron, Exxon, ConocoPhillips.
**Average estimates from recent E&P spending reports published by Barclays, DNB, SB1 Markets and SEB.
***Source: Average estimates from E&P spending reports published by Barclays, SEB, DNB, Pareto Securities, SB1 Markets and JPMorgan. See PGS CMD 2020 presentation slide 16.
Bids and leads withdrawn from the market in 2020 re-emerging for execution in 2021

Industry order books increasing

Increasing 4D tender activity

Majority of PGS 2021 vessel capacity allocated to Contract acquisition
Order book of USD 202 million on December 31, 2020
- USD 89 million relating to MultiClient
- Further backlog added after quarter-end

Vessel booking*
- Q1 21: 15 vessel months
- Q2 21: 13 vessel months
- Q3 21: 10 vessel months

*As of January 30, 2021.
Fundamentals Intact for Cash Flow Generation

- 2020 was a likely low point for the marine seismic industry
- Seismic supply continuously reduced
  - Approaching balancing point into 2021 summer season
- PGS operating cost significantly down
- Energy transition expected to impact seismic revenue potential
  - However, oil & gas will continue to be a large part of the energy mix
- No need for 2013 demand-level to generate healthy future cash flow

*Including PGS, WesternGeco, CGG, Fugro, Polarcus, Dolphin Geophysical, Shearwater Geoservices and TGS. Estimate for Polarcus 2020 revenues. ABG Sundal Collier provided historical numbers for Fugro and Dolphin Geophysical.
Energy transition drives oil companies to focus on producing fields and proven hydrocarbon basins.

Seismic market is developing towards more near-field exploration and 4D reservoir optimization.

Access to high-capacity vessels and differentiating technology is fundamental to the growing 4D reservoir segment.

**Integrated Services Position PGS for Energy Transition**

- **Frontier Exploration:** 2D and 3D MultiClient work
- **Targeted Exploration:** High-density 3D MultiClient work
- **Near-Field Exploration:** 3D Contract work and 3D MultiClient projects with strong pre-funding
- **Field Development, Monitoring and Optimization:** Production 4D seismic and reservoir monitoring

**LOW ➚ Importance of vessels and technology ➚ HIGH**
## PGS Business Strategy

<table>
<thead>
<tr>
<th>Leadership in production (4D) seismic</th>
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</thead>
<tbody>
<tr>
<td>Joint Contract and MultiClient approach</td>
</tr>
<tr>
<td>Grow MultiClient in proven hydrocarbon areas with high pre-funding</td>
</tr>
<tr>
<td>Optimize operating cost &amp; efficiency</td>
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<tr>
<td>R&amp;D focus on digital solutions for imaging and acquisition</td>
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</tbody>
</table>
Rescheduled Debt Maturities to Preserve Liquidity

- Debt re-scheduling process completed on February 9, 2021
- Deferral of all scheduled debt maturities and amortizations to September 2022 and beyond
Summary

- 2021 likely to show recovery
  - Higher oil price
  - Positive cash flow among majors
  - Deferred activity from 2020

- Positioned for earnings improvement with low cost and lowest industry supply for decades

- Integrated service offering position PGS for energy transition

- Completed debt re-scheduling process
Thank you