Cautionary Statement

• 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 recent quarterly earnings releases, the 2022 annual report and the disclosures therein
PGS – At A Glance

- **Employees worldwide**: ~900
- **Global HQ**: Oslo
  - Major offices: UK and US
- **Active HD3D vessels**: 7
- **Sales & Services**: Contract acquisition, imaging, and MultiClient data library
- **New Energy**: Emerging markets, solutions design and partnerships
- **Operations**: Fleet management, project delivery and seismic acquisition & support
- **Technology & Digitalization**: R&D, digitalization portfolio and Enterprise IT
- **Produced Revenues 2022**: $817.2m
- **Produced EBITDA 2022**: $446.7m
- **Market Cap**: ~$850m
Recent PGS Highlights

- **Improving contract rates and margins**
  - Further progress in Q2
  - Contract leads at high levels
  - Increased order book

- **Sequential MultiClient revenue increase**
  - MultiClient pre-funding level of 127%
  - Late sales more than doubled from Q1

- **Significant progress in offshore wind**
  - Completed the first project in Q2
  - Considerable client interest
  - Awarded large contract commencing in Q3

- **Combining PGS and TGS**
  - Creating the premier energy data company
Strategic Rationale for Combining PGS and TGS

- Complete, fully integrated service provider with “best-in-class” technologies from A to Z
- Strong geographical fit with complementary MultiClient libraries and in-house acquisition capacity of both streamer and OBN
- Vessel capacity for MultiClient ambitions
- Similar cultures and values
- Scale allows for better utilization of OBN, streamer and imaging
- Significant cost synergies – estimated to be above USD 50 million
- Market capitalization of USD +2.5bn
Financial Summary

Produced Revenues

Produced EBITDA*

Produced EBIT

Net cash provided by operating activities

*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 Q2 2023 earnings release published on July 20, 2023.
New Energy – Significant Progress in Offshore Wind

- Completed the first offshore wind site characterization project for partners bp and EnBW in the Irish Sea
- Awarded large offshore windfarm site characterization in the US
  - Mobilization in September and acquisition scheduled to complete in 1H 2024
- PGS offering attracts considerable client interest
- Expect to procure a second Ultra High Resolution 3D streamer set
  - Capex USD ~5 million
- Sanco Swift rigged as offshore wind site characterization vessel
  - Agreed a new charter period of two years
  - Potential for reentering seismic 3D market when demand allows
Sales leads at high levels
  • Increasing amount of formal “Request for Interest” or similar

Active tenders build momentum from the high sales leads

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of mid-September 2023.
Order Book Development

- Order book estimate of ~$445 million as of mid September 2023
- Booked position*:
  - Q3 23: 21 vessel months
  - Q4 23: 20 vessel months
  - Q1 24: 13 vessel months
- Optimizing vessel schedule for winter season
- Six out of seven 3D vessels on MultiClient projects in Q3
- Significant overweight of allocation to contract in Q4

*As of September 19, 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. PGS will operate 7 3D vessels in Q3 2023, Q4 2023 and Q1 2024.
Historically Low Supply in a Consolidated Vessel Market

- Seismic vessel supply reduced from almost 60 3D vessels in 2013 to ~17 in today’s market

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

- Majority of capacity controlled by PGS and Shearwater
Summary

- Improving contract rates and margins
- Sequential MultiClient revenue increase
- Significant progress in offshore wind and established strategic node collaboration
- Establishing the premier energy data company
Thank You

Questions?