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 quarterly earnings releases, the 2021 annual report and the disclosures therein

The full disclaimer is included at the end of this presentation
PGS – The Integrated Marine Geophysical Company

Total # of employees: ~1200

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

Active 3D Vessels: 6

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

2021 revenues: $703.8m

2021 EBITDA: $434.0m

Market Cap: ~$600m

Revenues and EBITDA according to IFRS. Market capitalization as of September 2022.
Improving Marine Seismic Market

Supportive macro environment
- High oil and gas prices
- Increasing focus on energy security
- Investment pressure on energy companies

Increasing E&P activity
- Renewed interest from several companies in frontier exploration data sets
- Higher E&P investments

Seismic
- Increasing industry MultiClient library sales
- More client interest in pre-funding new MultiClient surveys
- Contract activity and pricing continue on a positive trend
- Vessel schedule for winter season firming up
Improving sentiment positively impacts value of All Sales Leads and Active Tenders

- Continued large number of informal requests for pricing on programs for 2023
  - Often results in later contract tenders, hybrid MC/contract awards or MultiClient programs

Sales leads and active tenders for contract work

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of August 31, 2022.
Order book of $359 million as of end Q2 2022
  – Approximately unchanged by end August

2022 almost fully booked*
  – Q3 22: 18 vessel months
  – Q4 22: 17 vessel months
  – Q1 23: 7 vessel months

Significant ongoing 4D contract award activity in Brazil

*As of September 1, 2022. Booked positions include planned steaming and yard time.
Historically Low Supply ~14 Vessels in Operation

- Seismic supply is reduced from almost 60 3D vessels in 2013 to ~14 in today’s market
  - A vast majority is controlled by PGS and Shearwater

- Supply remained stable during summer-season
  - Little warm-stacked capacity brought back opportunistically

- PGS operates 6 vessels

Source: PGS internal estimates
Improving Financial Position

- Successful equity increase
  - Private placement of ~$85 million in May at market price with minimal discount
  - Subsequent offering of ~$14 million completed in July

- Secured commitments for $50 million of new senior secured debt
  - Expect to draw in October

- Proceeds used for:
  - Debt amortization in Q3 2022
  - Increase liquidity buffer
  - Strengthening balance sheet

- Converted the remaining convertible bond (NOK 75.7 million) to shares in August

- Well positioned to refinance ahead of Q3 2023
New Energy Gains Momentum: Establishing a Solid Position in the Carbon Storage Geoservices Market

- Successfully completed four Carbon Capture and Storage (CCS) acquisition projects in 2022:
  - Northern Lights CCS 4D baseline
  - Endurance CCS
  - Snøhvit 4D, of which parts relate to CCS
  - Smeaheia CCS

- Entered into an agreement with deepC Store (dCS) to co-develop CCS projects in Asia Pacific
  - Provide advisory services in exchange for shares in dCS

- Expect to generate revenues of ~$30 million relating to New Energy business in 2022
CCS Market with Significant Future Potential for Seismic Vessel Demand

2050 CO₂ storage scenarios assessed by IPCC (Gtpa)

Scenarios assessed by IPCC have a median value of ~15 Gt CO₂ in 2050, approximately double the level in IEA’s NZE 2050

IEA Net Zero 2050 scenario: 7.6 Gtpa in 2050

CCS has the potential to create a significant seismic market

CO₂ storage volumes can be used to estimate potential for vessel demand. Such estimates require several assumptions, including the number of and size of offshore storage projects, survey size and survey frequency.
Successfully Moving Imaging to the Cloud and Reducing Costs

- ~80% of PGS imaging work is done in the Cloud at a significant lower cost compared to on-premise compute
  - Lifting the most compute intensive workflows to the Cloud first

- August monthly imaging production in the Cloud was ~4X last year’s monthly peak

- Imaging in the Cloud provides unprecedented flexibility and scalability, while always having access to state-of-the-art compute hardware
PGS Digital Factory delivers solutions to execute on many of the Company’s strategic goals

Vessel operations improved with tangible results driven by contextualizing and analyzing data
  - Optimizing acquisition speed
  - Proactive prevention of incidents
  - Emission monitoring and reporting
  - Asset monitoring and life cycle management
  - Solutions are implemented fleet wide

In process of finalizing and rolling out software for improved MultiClient entitlement management and tools for responding quicker and more accurately to contract bids
Digital Transformation Enables New Commercial Products

PGS, TGS and CGG created Versal in 2020 and launched it in 2021
- A unified, independent, secure, Cloud-based seismic data ecosystem giving access to MultiClient libraries via a single log-in
- Schlumberger joined Versal in August
- Versal includes a vast majority of the world’s MultiClient data

In December 2021 PGS announced a multi-year Data Management as a Service (“DMaaS”) agreement with a major customer

In August 2022 Shell signed a multi-year agreement for access to a significant part of PGS’ MultiClient library
- Cloud based access improves client’s exploration workflows and accelerates strategic decisions

www.versalearth.com
Summary

Seismic market is improving

Well positioned to refinance ahead of Q3 2023

New Energy business continues to gain momentum

Ongoing digital transformation reduces costs and creates new business opportunities