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 the Q1 2021 Earnings Release and the disclosures therein
Q1 2021 Takeaways:
Encouraging MultiClient Sales – Improving Vessel Utilization

- Solid MultiClient performance
  - Late sales of $49.2 million
  - Strong client commitment for new projects

- Positive order book development
  - General demand increase
  - Deferred 2020 work coming back

- Reactivating *Ramform Vanguard*

- Established PGS New Energy headed by EVP Berit Osnes

- Completed deferral of debt maturities and amortizations
Segment Revenues and Other Income

Segment EBITDA*

Segment EBIT**

Cash Flow from Operations

*EBITDA, when used by the Company, means EBIT excluding Other charges, impairment and loss/gain on sale of long-term assets and depreciation and amortization as defined in Note 14 of the Q1 2021 earnings release published on April 22, 2021.

**Excluding impairments and Other charges.
Increasing Order Book

- Order book of $237 million on March 31, 2021
  - $72 million relating to MultiClient
  - Further order book added after quarter-end

- Vessel booking*
  - Q2 21: 17 vessel months
  - Q3 21: 15 vessel months
  - Q4 21: 4 vessel months

*As of April 20, 2021.
Financials
Unaudited First Quarter 2021 Results

This presentation must be read in conjunction with the Q1 2021 Earnings Release and the disclosures therein.
## Consolidated Key Financial Figures

### Profit and loss numbers Segment Reporting

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment revenues and Other Income</strong></td>
<td>132.2</td>
<td>168.3</td>
<td>595.9</td>
</tr>
<tr>
<td><strong>Segment EBITDA</strong></td>
<td>84.1</td>
<td>80.5</td>
<td>397.7</td>
</tr>
<tr>
<td><strong>Segment EBIT ex. Impairment and other charges, net</strong></td>
<td>(13.9)</td>
<td>(15.8)</td>
<td>12.2</td>
</tr>
</tbody>
</table>

### Profit and loss numbers As Reported

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues and Other Income</strong></td>
<td>165.7</td>
<td>128.8</td>
<td>512.0</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(2.3)</td>
<td>(80.2)</td>
<td>(188.0)</td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>(33.6)</td>
<td>(35.1)</td>
<td>(118.4)</td>
</tr>
<tr>
<td><strong>Income (loss) before income tax expense</strong></td>
<td>(35.9)</td>
<td>(115.3)</td>
<td>(306.4)</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(3.2)</td>
<td>(2.2)</td>
<td>(15.1)</td>
</tr>
<tr>
<td><strong>Net income (loss) to equity holders</strong></td>
<td>(39.1)</td>
<td>(117.5)</td>
<td>(321.5)</td>
</tr>
<tr>
<td><strong>Basic earnings per share ($ per share)</strong></td>
<td>($0.10)</td>
<td>($0.32)</td>
<td>($0.85)</td>
</tr>
</tbody>
</table>

### Other key numbers

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>88.6</td>
<td>176.0</td>
<td>366.5</td>
</tr>
<tr>
<td><strong>Cash Investment in MultiClient library</strong></td>
<td>43.3</td>
<td>67.6</td>
<td>222.3</td>
</tr>
<tr>
<td><strong>Capital expenditures (whether paid or not)</strong></td>
<td>6.2</td>
<td>12.3</td>
<td>36.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,971.2</td>
<td>2,335.9</td>
<td>2,093.8</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>143.9</td>
<td>266.9</td>
<td>156.7</td>
</tr>
<tr>
<td><strong>Net interest bearing debt</strong></td>
<td>967.8</td>
<td>876.5</td>
<td>937.6</td>
</tr>
<tr>
<td><strong>Net interest bearing debt, including lease liabilities following IFRS 16</strong></td>
<td>1,116.8</td>
<td>1,052.5</td>
<td>1,096.2</td>
</tr>
</tbody>
</table>

Q1 2021 Net financial items include net charges of $6.2 million relating to various effects of implementing the agreements to amend debt and accounting for the derivative element of the convertible bond. For details, see disclosures in the Q1 2021 Earnings Release.

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q1 2021 Earnings Release issued April 22, 2021.
Q1 2021 Operational Highlights

Contract revenues of $25.5 million
- 38% of active time used for Contract acquisition
- *Ramform Sovereign* used as a source vessel on dual vessel contract project and included in contract utilization statistics

Total Segment MultiClient revenues of $95.5 million
- Pre-funding level of 107%
- Late sales of $49.2 million
West Africa and Middle East were the main contributors to pre-funding revenues in Q1 2021

Europe and Asia Pacific were the main contributors to late sales
Seismic Streamer 3D Fleet Activity in Streamer Months:
Vessel Allocation* and Utilization

- 89% active vessel time in Q1 2021
  - Five active vessels
  - *Ramform Sovereign* operated as source vessel on contract project

- Planned Q2 vessel allocation
  - Overweight of contract work
  - Significant vessel relocations
  - Six active vessels

* The vessel allocation excludes cold-stacked vessels.
Cost* Focus Delivers Results

Sequential cost increase driven by higher activity

Q2 cost will increase due to one additional 3D vessel in operation

*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.
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q1 2021 Earnings Release issued April 22, 2021.

## Balance Sheet Key Numbers As Reported

<table>
<thead>
<tr>
<th>In millions of US dollars</th>
<th>March 31 2021</th>
<th>March 31 2020</th>
<th>December 31 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,971.2</td>
<td>2,335.9</td>
<td>2,093.8</td>
</tr>
<tr>
<td>MultiClient Library</td>
<td>578.5</td>
<td>608.8</td>
<td>616.1</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>370.9</td>
<td>611.8</td>
<td>396.4</td>
</tr>
<tr>
<td>Cash and cash equivalents (unrestricted)</td>
<td>143.9</td>
<td>266.9</td>
<td>156.7</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>71.9</td>
<td>41.4</td>
<td>76.6</td>
</tr>
<tr>
<td>Gross interest bearing debt</td>
<td>1,183.6</td>
<td>1,184.8</td>
<td>1,170.9</td>
</tr>
<tr>
<td>Gross interest bearing debt, including lease liabilities following IFRS 16</td>
<td>1,332.6</td>
<td>1,360.8</td>
<td>1,329.5</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>967.8</td>
<td>876.5</td>
<td>937.6</td>
</tr>
<tr>
<td>Net interest bearing debt, including lease liabilities following IFRS 16</td>
<td>1,116.8</td>
<td>1,052.5</td>
<td>1,096.2</td>
</tr>
</tbody>
</table>

- Cash and cash equivalents (unrestricted) of $143.9 million
- MultiClient library of $578.5 million based on IFRS - $533.6 million according to Segment Reporting
- Debt re-scheduling process completed in Q1 2021, all interest-bearing debt re-classified to long term
Consolidated Statements of Cash Flows Summary

- Lower cash flow from operations compared to Q1 2020 driven by lower sales in the preceding quarter, partly offset by lower cost base, and relatively less release of working capital as some receipts delayed into Q2

- Net payments of $18.4 million related to debt amendments represent the fees and expenses offset by cash proceeds from the convertible bond issue

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q1 2021 Earnings Release issued April 22, 2021.
Completing Debt Re-scheduling and Issuing Convertible Bond

- In Q1, 2021 the transaction to re-schedule debt maturities and amortizations became effective.

- Deferral of all scheduled debt maturities and amortizations to September 2022 and beyond.

- As a part of the transaction, the Company issued a NOK 116.2 million 3-year 5% unsecured convertible bond in the quarter.
  - The conversion right is treated as a separate derivative financial instrument measured at fair value, resulting in an equity conversion option valued to $9.9 million and a debt component valued to $3.5 million as of February 9, 2021.
  - The separate derivative financial instrument will, until conversion, be reported as a liability (in “other current liabilities”) at fair value with changes in fair value reported as gain or loss (in “Other Financial Expense, net”). Upon conversion, the fair value will be reported as a contribution to equity.

- Bondholders representing NOK 21.0 million have converted as of April 22, 2021 with NOK 95.2 remaining of the convertible bond.
Main Terms of the Transaction

- No scheduled debt maturities until September 2022
  - The $350 million RCF\(^{(1)}\) converted into a new TLB on the same terms as the 2024 TLB
  - The 5% annual amortization in 2021 and 2022 on the original 2024 TLB is removed
  - The combined TLB facilities of ~$873 million\(^{(2)}\) maturing in March 2024 will have following amortization profile:
    - ~$135 million amortization payment in September 2022
    - $200 million amortization payment in September 2023
    - ~$9 million quarterly amortization starting March 2023
  - ECF amortization totalling ~$106 million due over the next two years deferred and repaid over four quarters starting December 2022

- Excess liquidity sweep
  - Excess liquidity sweep for liquidity reserve above $200 million at each quarter end to be applied to the deferred amortization amounts under the ECF and the ~$135 million TLB amortization until both have been repaid
  - Thereafter, excess liquidity sweep for liquidity reserve above $175 million to be applied against the remaining TLB

- Financial maintenance covenants
  - Maximum net leverage ratio of 4.5x through June 30, 2021, 4.25x through December 31, 2021, 3.25x through December 31, 2022 and 2.75x thereafter
  - Minimum liquidity reserve of $75 million

- Convertible Bond
  - Issuance of a NOK 116.2 million 3-year 5% unsecured convertible bond (the “CB”) convertible into new PGS shares at NOK 3 per share (maximum of 38,720,699 shares)
  - PGS can require that bondholders convert the CB into shares if the PGS share price exceeds NOK 6 for 30 consecutive trading days

- Other
  - Fees to lenders of $8.0 million payable in cash and $8.4 million payable in kind (excludes costs for legal and financial advisors for PGS and the lender groups)
  - Strengthening of security package

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\(^{(1)}\) $135 million maturing September 2020 and $215 million maturing September 2023

\(^{(2)}\) Includes increase in principal due to payment-in-kind fees and reduction in principal due to lenders electing to exchange part of their existing debt into convertible bonds. The net effect of these two adjustments is not material
Rescheduled Debt Maturities to Preserve Liquidity

- Quarterly excess liquidity sweep above $200 million to TLB and ECFs until the first $135 million amortization for TLB and deferred amortizations for ECFs are repaid in full
- Thereafter, TLB to benefit from a quarterly excess liquidity sweep above $175 million, which will replace the current excess cash flow sweep
Operational Update and Market Outlook

Unaudited First Quarter 2021 Results

This presentation must be read in conjunction with the Q1 2021 Earnings Release and the disclosures therein.
Fleet Activity April 2021

- Ramform Tethys
- Ramform Sovereign (Egypt)
- Ramform Atlas (Steaming to Canada)
- Ramform Titan (Steaming to Canada)
- Ramform Hyperion
- Ramform Vanguard (UK/Norway)
- Ramform Vanguard
- Ramform Sovereign (Egypt)
PGS New Energy established in Q1 and is lead by Berit Osnes

Will develop energy transition business opportunities building on PGS expertise and assets

Activities can include:
- Carbon Capture & Storage (CCS)
- Marine minerals
- Geothermal
- Site surveying
- Near surface geo-hazards for wind farms
Improving contract leads and bids
- General demand increase combined with deferred 2020 work coming back

Most contract bids in EAME and South America
Lowest Quarterly Streamer Supply Since mid 1990s

- Below 190 active streamers in Q1 2021
- Moderate capacity increase for 2021 summer season

Source: PGS internal estimates
2021 Guidance

- Group gross cash cost of ~$400 million

- MultiClient cash investments of ~$150 million
  - ~45% of 2021 active 3D vessel time allocated to MultiClient

- Capital expenditures of ~$40 million
Summary

- Solid MultiClient performance

- Reactivating *Ramform Vanguard* to take advantage of higher summer activity

- Established PGS New Energy

- 2021 expected to show improvement vs. 2020
  - Positive order book development
  - Increasing contract bids and leads
  - Higher oil price
Questions?
# Appendix
## Main Yard Stays* Next Six Months

<table>
<thead>
<tr>
<th>Vessel</th>
<th>When</th>
<th>Expected Duration</th>
<th>Type of Yard Stay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramform Atlas</td>
<td>Q2 2021</td>
<td>19 days</td>
<td>7.5 year classing</td>
</tr>
<tr>
<td>Ramform Tethys</td>
<td>Q2 2021</td>
<td>9 days</td>
<td>5 year classing</td>
</tr>
</tbody>
</table>

*Subject to changes