Second Quarter 2021 Earnings Presentation
Oslo, July 22, 2021
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 Q2 2021 Earnings Release and the disclosures therein
Q2 2021 Takeaways:
Leveraging the Integrated Business Model

- Well positioned in a recovering market
- Strong MultiClient sales from mature regions
  - Largest MultiClient player 5 quarters in a row
  - Late sales of $65.5 million
  - Good client commitment for new projects
- Increasing demand for new acquisition surveys
- Positive order book development
- Expect higher 2021 Segment revenues vs. 2020
- PGS celebrates 30 years – proud of the past, excited about the future
Financial Summary

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 Q2 2021 earnings release published on July 22, 2021.

**Excluding impairments and Other charges.
Increasing Order Book

- Order book of $255 million on June 30, 2021
  - $57 million relating to MultiClient

- Vessel booking*
  - Q3 21: 17 vessel months
  - Q4 21: 8 vessel months
  - Q1 22: 3 vessel months

*As of July 14, 2021.
Financials
Unaudited Second Quarter 2021 Results

This presentation must be read in conjunction with the Q2 2021 Earnings Release and the disclosures therein.
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q2 2021 Earnings Release issued July 22, 2021.

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- Net financial items in Q2 2021 includes a $5.7 million gain on revaluation of the separate derivative financial instrument relating to the convertible bond.
- Note also that the gross interest expense (in net financial items) includes a significant noncash component. In Q2 2021, gross interest expense was $25.3 million compared to cash interest of $20.1 million.
Q2 2021 Operational Highlights

- Contract revenues of $51.5 million
  - 69% of active time used for Contract acquisition

- Total Segment MultiClient revenues of $94.1 million
  - Pre-funding level of 111%
  - Late sales of $65.5 million
North America was the main contributor to pre-funding revenues in Q2 2021

Europe was the main contributor to late sales in Q2 2021
Seismic Streamer 3D Fleet Activity in Streamer Months: Vessel Allocation* and Utilization

- 68% active vessel time in Q2 2021
  - Six active 3D vessels
  - *Ramform Sovereign* operated as source vessel on a contract project half of Q2

- Planned Q3 vessel allocation
  - Overweight of contract work
  - Vessel relocations

* The vessel allocation excludes cold-stacked vessels.
Sequential cost increase driven by more operated vessel capacity

Cost will increase in Q3 due to higher project activity

Full year gross cash cost estimate increased to ~$425 million
- Increased activity level
- Node acquisition and use of *Sanco Swift* on a combined node and streamer project
- *Ramform Vanguard* extended through most of Q4
- Higher fuel prices

*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 As Reported

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q2 2021 Earnings Release published July 22, 2021.

<table>
<thead>
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<th>June 30 2021</th>
<th>June 30 2020</th>
<th>December 31 2020</th>
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<tbody>
<tr>
<td>Total assets</td>
<td>1,946.2</td>
<td>2,207.8</td>
<td>2,093.8</td>
</tr>
<tr>
<td>MultiClient Library</td>
<td>512.2</td>
<td>647.8</td>
<td>616.1</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>358.0</td>
<td>473.7</td>
<td>396.4</td>
</tr>
<tr>
<td>Cash and cash equivalents (unrestricted)</td>
<td>155.4</td>
<td>234.9</td>
<td>156.7</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>72.5</td>
<td>45.7</td>
<td>76.6</td>
</tr>
<tr>
<td>Gross interest bearing debt</td>
<td>1,182.4</td>
<td>1,170.9</td>
<td>1,170.9</td>
</tr>
<tr>
<td>Gross interest bearing debt, including lease liabilities following IFRS 16</td>
<td>1,321.5</td>
<td>1,339.7</td>
<td>1,329.5</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>954.5</td>
<td>890.3</td>
<td>937.6</td>
</tr>
<tr>
<td>Net interest bearing debt, including lease liabilities following IFRS 16</td>
<td>1,093.6</td>
<td>1,059.1</td>
<td>1,096.2</td>
</tr>
</tbody>
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- Cash and cash equivalents (unrestricted) of $155.4 million

- MultiClient library of $512.2 million based on IFRS and $504.8 million according to Segment Reporting
Positive free cash flow in Q2

Working capital/collections at end Q2 2021 still impacted by delay of block ratification formalities (~$20 million) which are solved early Q3

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Operational Update and Market Outlook
Unaudited Second Quarter 2021 Results

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Fleet Activity July 2021

- Ramform Tethys (Angola)
- Ramform Atlas
- Ramform Titan (Canada)
- Ramform Sovereign (Norwegian Sea)
- Ramform Vanguard (North Sea)
- Ramform Hyperion (Barents Sea)
Contract bids and sales leads approaching pre Covid-19 levels
  – Expect healthy bidding activity in 2H

The first 2022 North Sea bids already in the market

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of Mid July 2021
Historically Low Supply

- Moderate capacity increase for 2021 summer season
- Do not expect any significant capacity increases for the winter season

Source: PGS internal estimates
Identification, characterization and monitoring of carbon storage sites

Global carbon storage capacity needs surging (tonnes p.a.)

- Existing data library
- Operational excellence
- New solutions

Complex geophysical challenge

Significant market opportunity

Building on core PGS capabilities

Data courtesy Equinor

Global carbon storage capacity needs surging:

- 2020: 40M tonnes p.a.
- 2050: >5B tonnes p.a.
Announcements of Contract Awards and MultiClient Projects

Stock exchange releases:

- Contract awards with an estimated value in excess of $10-15 million
- Strategically important contracts
- MultiClient projects with duration of two months or more
- MultiClient projects in joint ventures or in cooperation with third parties
2021 Guidance

- Group gross cash cost of ~$425 million

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

- Capital expenditures of ~$40 million
Summary

- Well positioned in a recovering market
- Strong MultiClient sales in mature regions
- Increasing order book
- Contract bids and sales leads approaching pre Covid-19 levels
- Expect higher Segment revenues in 2021 vs. 2020
Questions?