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 Q3 2022 earnings release and the disclosures therein

The full disclaimer is included at the end of this presentation
Agenda Q3 2022 Earnings Presentation

Rune Olav Pedersen, President & CEO
- Q3 takeaways
- Financial summary
- Order book

Gottfred Langseth, EVP & CFO
- Financial review

Rune Olav Pedersen, President & CEO
- Operational update and market comments
- Guidance
- Summary and Q&A
Q3 2022 Takeaways

Improving contract rates and high MultiClient late sales
- Contract revenues of more than $100 million, highest since Q4 2019
- MultiClient late sales close to 3 times Q3 2021 late sales

Strong cash flow
- $129 million cash flow before financing activities
- $144 million of debt repayments
- Liquidity reserve of $179 million
- $50 million committed senior loan undrawn

Healthy order book
- Awarded two significant projects in Asia Pacific
- Secured solid industry pre-funding for a MultiClient survey in West Africa
- Fully booked for 2022 and building visibility into 2023
**Financial Summary**

**Revenues and Other Income**

<table>
<thead>
<tr>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract</td>
<td>Late sales</td>
<td>Other</td>
<td>Pre-funding</td>
<td>Contract</td>
<td>Late sales</td>
<td>Other</td>
</tr>
<tr>
<td>166</td>
<td>186</td>
<td>142</td>
<td>210</td>
<td>136</td>
<td>210</td>
<td>199</td>
</tr>
</tbody>
</table>

**EBITDA***

<table>
<thead>
<tr>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>118</td>
<td>119</td>
<td>66</td>
<td>132</td>
<td>52</td>
<td>193</td>
<td>98</td>
</tr>
</tbody>
</table>

**EBIT**

<table>
<thead>
<tr>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>-5</td>
<td>-8</td>
<td>-29</td>
<td>-21</td>
<td>58</td>
<td>34</td>
<td></td>
</tr>
</tbody>
</table>

**Cash Flow from Operations**

<table>
<thead>
<tr>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>89</td>
<td>81</td>
<td>115</td>
<td>42</td>
<td>63</td>
<td>44</td>
<td>178</td>
</tr>
</tbody>
</table>

*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 Q3 2022 earnings release published on October 22, 2022.

**Excluding impairments and Other charges.
Further Strengthening of Seismic Acquisition Market

Supportive macro environment
- High oil and gas prices
- Hydrocarbons important for energy security

Increasing E&P activity
- Solid increase in 2022 E&P investments with positive outlook for 2023
- Renewed interest from several companies in frontier exploration data sets

Seismic
- Contract activity and pricing continue on a positive trend
- Vessel schedule for winter season firming up
- Increasing industry MultiClient library sales
- More client interest in pre-funding new MultiClient surveys
▪ Order book of $320 million as of September 30, 2022
  – $106 million relates to MultiClient

▪ Fully booked for 2022*
  – Q4 22: 18 vessel months
  – Q1 23: 11 vessel months
  – Q2 23: 10 vessel months

▪ One vessel booked through the 2023 summer season

*As of October 25, 2022. 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.
Q3 2022 Financials
Gottfred Langseth, EVP & CFO

This presentation must be read in conjunction with the Q3 2022 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 Q3 2022 Earnings Release published on October 26, 2022.

### Consolidated Key Financial Figures

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2021</th>
<th>YTD 2022</th>
<th>YTD 2021</th>
<th>Full year 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit and loss numbers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues and Other Income</td>
<td>198.5</td>
<td>141.7</td>
<td>608.4</td>
<td>493.3</td>
<td>703.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>98.1</td>
<td>65.6</td>
<td>343.4</td>
<td>301.8</td>
<td>434.0</td>
</tr>
<tr>
<td>EBIT ex. Impairment and other charges, net</td>
<td>33.8</td>
<td>(28.9)</td>
<td>71.2</td>
<td>(41.7)</td>
<td>(32.0)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(28.1)</td>
<td>(29.5)</td>
<td>(81.5)</td>
<td>(79.2)</td>
<td>(97.6)</td>
</tr>
<tr>
<td>Income (loss) before income tax expense</td>
<td>7.5</td>
<td>(59.4)</td>
<td>(8.6)</td>
<td>(118.8)</td>
<td>(163.8)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(4.9)</td>
<td>(1.3)</td>
<td>(19.2)</td>
<td>(7.1)</td>
<td>(15.6)</td>
</tr>
<tr>
<td>Net income (loss) to equity holders</td>
<td>2.6</td>
<td>(60.7)</td>
<td>(27.8)</td>
<td>(125.9)</td>
<td>(179.4)</td>
</tr>
<tr>
<td>Basic earnings per share ($ per share)</td>
<td>$0.00</td>
<td>($0.15)</td>
<td>($0.05)</td>
<td>($0.32)</td>
<td>($0.45)</td>
</tr>
</tbody>
</table>

| **Other key numbers**          |         |         |          |          |               |
| Net cash provided by operating activities | 177.9   | 114.5   | 284.9    | 284.5    | 326.6         |
| Cash Investment in MultiClient library | 33.7    | 35.0    | 81.4     | 103.9    | 127.2         |
| Capital expenditures (whether paid or not) | 9.5     | 6.2     | 44.6     | 23.7     | 33.4          |
| Total assets                    | 1,719.5 | 1,843.0 | 1,719.5  | 1,843.0  | 1,792.8       |
| Cash and cash equivalents       | 179.1   | 193.0   | 179.1    | 193.0    | 170.0         |
| Net interest bearing debt       | 773.0   | 917.9   | 773.0    | 917.9    | 936.4         |
| Net interest bearing debt, including lease liabilities following IFRS 16 | 861.6   | 1,046.1 | 861.6    | 1,046.1  | 1,051.3       |

- **Accelerating revenue growth vs. 2021**
- **Increasing cash flow**
- **Net interest bearing debt (incl. leasing) down $189.7 million from start of year**
Q3 2022 Operational Highlights

- Contract revenues of $100.7 million
  - 68% of active time used for contract acquisition
  - Improving pricing and EBIT margin for contract work

- Total MultiClient revenues of $91.2 million
  - Revenue recognition of most of Shell MultiClient access agreement and transfer fees contributed well to late sales
  - Low volume of completed MultiClient surveys delivered to clients caused low IFRS pre-funding revenues
    - Pre-funding based on POC* of $37.5 million
  - Cash investment in MultiClient library of $33.7 million

* Estimated MultiClient pre-funding revenues based on percentage-of-completion ("POC")
Seismic Vessel Allocation* and Utilization

- 88% active vessel time in Q3 2022
- First quarter since start of the pandemic without any stacked/standby time
- Significant relocation of vessels before winter season will increase steaming in Q4

* The vessel allocation excludes cold-stacked vessels and was in Q3 2022 based on 6 vessels and a total of 90 streamers.
Gross cash costs are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments, deferred steering, and other charges) and the cash operating costs capitalized as investments in the MultiClient library as well as capitalized development costs.

- Activity driven Q3 cost increase
  - Higher activity level and project specific cost
  - Both Sanco Swift and PGS Apollo operated as source vessels

- High fuel prices - Fuel price adjustment clauses in most agreements for contract work

- Full year gross cash cost guidance maintained

*Gross cash cost are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments, deferred steering, 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**

<table>
<thead>
<tr>
<th>In millions of US dollars</th>
<th>September 30 2022</th>
<th>September 30 2021</th>
<th>December 31 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,719.5</td>
<td>1,843.0</td>
<td>1,792.8</td>
</tr>
<tr>
<td>MultiClient Library</td>
<td>322.4</td>
<td>489.5</td>
<td>415.6</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>371.5</td>
<td>297.5</td>
<td>245.1</td>
</tr>
<tr>
<td>Cash and cash equivalents (unrestricted)</td>
<td>179.1</td>
<td>193.0</td>
<td>170.0</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>75.5</td>
<td>69.6</td>
<td>73.7</td>
</tr>
<tr>
<td>Gross interest bearing debt</td>
<td>1,027.6</td>
<td>1,180.5</td>
<td>1,180.1</td>
</tr>
<tr>
<td>Gross interest bearing debt, including lease liabilities following IFRS 16</td>
<td>1,116.2</td>
<td>1,308.7</td>
<td>1,295.0</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>773.0</td>
<td>917.9</td>
<td>936.4</td>
</tr>
<tr>
<td>Net interest bearing debt, including lease liabilities following IFRS 16</td>
<td>861.6</td>
<td>1,046.1</td>
<td>1,051.3</td>
</tr>
</tbody>
</table>

- Cash and cash equivalents (unrestricted) of $179.1 million
- Commitment for $50 million of new senior secured debt was undrawn by end Q3
- Debt repayments of $143.7 million in Q3 (Export Credit Financing (“ECF”) and Term Loan B (“TLB”) combined)

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q3 2022 Earnings Release published October 26, 2022.
Consolidated Statements of Cash Flow

<table>
<thead>
<tr>
<th>In millions of US dollars</th>
<th>Q3 2022</th>
<th>Q3 2021</th>
<th>YTD 2022</th>
<th>YTD 2021</th>
<th>Full year 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>177.9</td>
<td>114.5</td>
<td>284.9</td>
<td>284.5</td>
<td>326.6</td>
</tr>
<tr>
<td>Investment in MultiClient library</td>
<td>(33.7)</td>
<td>(35.0)</td>
<td>(81.4)</td>
<td>(104.0)</td>
<td>(127.3)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(12.2)</td>
<td>(8.3)</td>
<td>(40.0)</td>
<td>(26.4)</td>
<td>(35.4)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>(1.9)</td>
<td>(1.6)</td>
<td>(6.4)</td>
<td>(6.8)</td>
<td>(9.2)</td>
</tr>
<tr>
<td><strong>Net cash flow before financing activities</strong></td>
<td>129.1</td>
<td>69.6</td>
<td>157.1</td>
<td>147.3</td>
<td>154.7</td>
</tr>
<tr>
<td>Debt repayment and proceeds, net of deferred loan costs, from issuance of non-current debt/net cash payment for debt amendment*</td>
<td>(143.8)</td>
<td>(0.1)</td>
<td>(143.8)</td>
<td>(19.3)</td>
<td>(19.5)</td>
</tr>
<tr>
<td>Interest paid on interest bearing debt</td>
<td>(24.7)</td>
<td>(20.6)</td>
<td>(66.5)</td>
<td>(60.6)</td>
<td>(80.8)</td>
</tr>
<tr>
<td>Proceeds from share issue and share buy back</td>
<td>13.6</td>
<td>-</td>
<td>96.3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment of lease liabilities and related interest (recognized under IFRS 16)</td>
<td>(10.3)</td>
<td>(12.4)</td>
<td>(32.2)</td>
<td>(36.6)</td>
<td>(49.2)</td>
</tr>
<tr>
<td>Decrease (increase) in non-current restricted cash related to debt service</td>
<td>(4.6)</td>
<td>1.1</td>
<td>(1.8)</td>
<td>5.5</td>
<td>8.1</td>
</tr>
<tr>
<td><strong>Net increase (decr.) in cash and cash equiv.</strong></td>
<td>(40.7)</td>
<td>37.6</td>
<td>9.1</td>
<td>36.3</td>
<td>13.3</td>
</tr>
</tbody>
</table>

- Strong Q3 cash flow driven by Q2 and Q3 revenue growth and solid collection
- $129.1 million Q3 net cash flow before financing activities

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the Q3 2022 Earnings Release published October 26, 2022.
Reducing Debt, Improving Cash Flow and Leverage Ratio

- Increasing cash flow as contract margins and MultiClient sales recover
- Net debt* reduced by $163.4 million YTD
- Q3 debt repayments
  - $135 million of the TLB
  - $8.7 million of ECF
- Sharp reduction of leverage ratio
  - Lower debt and improving results
  - Substantial headroom to maintenance covenant

*Excluding lease liabilities
Well Positioned to Refinance Ahead of Q3 2023

- Secured robust liquidity reserve until Q3 2023 refinancing need

- Capital transactions completed
  - Successful ~$100 million equity raise
  - Commitment for $50 million of new senior secured debt – undrawn by end Q3
  - Converted the remaining convertible bond (NOK 75.7 million) to shares

- $157.1 million net cash flow before financing activities YTD Q3

- Revenue growth in excess of gross cash costs and CAPEX drives cash flow generation
  - Q2/Q3 revenues drive strong 2H 2022 cash flow
  - Positive development expected to continue and deliver healthy cash flow into 2023

*$50 million new senior secured debt not included in graph as it remained undrawn by end Q3.

** The graph shows revenues less gross cash costs and CAPEX per quarter. Revenue generation in the graph is based on the estimated revenue value of production relating to MultiClient surveys on a percentage-of-completion “POC” basis.
Operational Update and Markets Comments

Rune Olav Pedersen, President & CEO

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Fleet Activity October 2022

- Ramform Tethys
- PGS Apollo - Source (Brazil)
- Ramform Hyperion (Greece)
- Ramform Atlas (Steaming to Ivory Coast)
- Ramform Vanguard (Steaming to Angola)
- Ramform Titan (Steaming to Namibia)
- Sanco Swift – 2D (Greece)
- Ramform Sovereign (Steaming to Indonesia)
Sales leads building momentum with the highest level since 2015

- Active Tenders curve at healthy levels and comparable to start of winter season 2019
  - West Africa, Brazil and Mediterranean are most active

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of October 2022.*
Solid Y-o-Y Contract Rate Increase

- Average rate increase in 2022 vs. 2021 is approximately ~35%
- Activity expected to increase in 2023 and support further contract price increase

*Adjusted for node and source vessel operations. Excludes revenues from the long-term support agreement in Japan.
** Q4 2022 based on terms and conditions of secured contract work in order book.
Historically Low Supply in a Consolidated Vessel Market

- Seismic vessel supply reduced from almost 60 3D vessels in 2013 to ~15 in today’s market

- Majority of vessel capacity controlled by PGS and Shearwater
  - PGS operates 6 3D vessels
Recovering MultiClient Market

- Strong prefunding level for 2022 MultiClient projects
  - Around upper level of targeted 80-120% range

- Solid MultiClient late sales YTD
  - Positively impacted by transfer fees

- Strong opportunity basket for Q4 MultiClient late sales

- Expect higher MultiClient cash investment and activity level in 2023

*Total MultiClient revenues where pre-funding is included with estimated revenue value of production relating to MultiClient surveys on a percentage-of-completion "POC" basis.
New Energy: Established 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
  - Northern Endurance CCS
  - Snøhvit 4D, of which parts relate to CCS
  - Smeaheia CCS

- Secured one Imaging contract for CCS

- Continued MultiClient sales for development of CCS projects

- On track to deliver revenues of ~$30 million from New Energy business in 2022

PGS has MultiClient 3D data on 11 of 13 blocks on offer in UK First CCS Round and are actively working up site models for new areas ahead of next round
## 2022 Guidance and Year-to-date Performance

<table>
<thead>
<tr>
<th></th>
<th>Group cash cost</th>
<th>MultiClient cash investment</th>
<th>Active 3D vessel time allocated to Contract</th>
<th>Capital expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022 Guidance</strong></td>
<td>~$500 million</td>
<td>~$110 million</td>
<td>~70% up from ~65%</td>
<td>~$60 million</td>
</tr>
<tr>
<td><strong>Year-to-date</strong></td>
<td>$357.3 million</td>
<td>$81.4 million</td>
<td>59%</td>
<td>$44.6 million</td>
</tr>
</tbody>
</table>
Summary

Improving contract rates and vessel utilization

Solid MultiClient late sales performance

Strong cash flow

Healthy order book with good visibility into 2023
## Planned Yard Stays* Next Quarters

<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>Q4 2022</td>
<td>10 days</td>
<td>Port call – general maintenance and source controller upgrade</td>
</tr>
<tr>
<td>Ramform Titan</td>
<td>Q4 2022</td>
<td>5 days</td>
<td>Port call – general maintenance</td>
</tr>
<tr>
<td>Ramform Vanguard</td>
<td>Q4 2022</td>
<td>8 days</td>
<td>Port call – general maintenance and UPS upgrade</td>
</tr>
<tr>
<td>Ramform Sovereign</td>
<td>Q1 2023</td>
<td>25 days</td>
<td>15-year main classing</td>
</tr>
<tr>
<td>Ramform Tethys</td>
<td>Q3 2023</td>
<td>20 days</td>
<td>Intermediate class + docking</td>
</tr>
</tbody>
</table>

*Subject to changes
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