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 Q3 2023 earnings release and the disclosures therein
Rune Olav Pedersen, President & CEO
Q3 highlights
Financial summary
Order book

Gottfred Langseth, EVP & CFO
Financial review

Rune Olav Pedersen, President & CEO
Operational update and market comments
TGS & PGS merger
Summary and Q&A
Q3 2023 Highlights

Mixed MultiClient performance
• Strong pre-funding revenues
• Late sales below expectations

Successfully entering offshore wind
• First survey completed
• Large contract award in Q3

Order book increase
• 28% sequential increase
• Rates holding up into the winter season

Combining PGS and TGS
• Creating the premier energy data company
• Substantial synergy potential
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 Q3 2023 earnings release published on October 26, 2023.
• Order book of $437 million

• Booked position*
  • Q4 23: 19 vessel months
  • Q1 24: 13 vessel months
  • Q2 24: 13 vessel months

• Optimizing vessel schedule for winter season
  • Challenging regional transition in Q4

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*As of October 12, 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 Q4 2023, Q1 2024 and Q2 2024.
## Consolidated Key Financial Figures

(In millions of US dollars, except per share data)

<table>
<thead>
<tr>
<th>Segment Reporting</th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>YTD 2023</th>
<th>YTD 2022</th>
<th>Year ended December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produced Revenues</td>
<td>184.8</td>
<td>216.5</td>
<td>543.4</td>
<td>566.6</td>
<td>817.2</td>
</tr>
<tr>
<td>Produced EBITDA</td>
<td>125.7</td>
<td>116.1</td>
<td>310.4</td>
<td>301.6</td>
<td>446.7</td>
</tr>
<tr>
<td>Produced EBIT ex. Impairments and other charges, net</td>
<td>20.5</td>
<td>32.6</td>
<td>24.1</td>
<td>51.3</td>
<td>108.8</td>
</tr>
</tbody>
</table>

## Profit and loss numbers, As Reported

<table>
<thead>
<tr>
<th>Revenues and Other Income</th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>YTD 2023</th>
<th>YTD 2022</th>
<th>Year ended December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT ex. Impairment and other charges, net</td>
<td>11.7</td>
<td>33.8</td>
<td>20.7</td>
<td>71.2</td>
<td>117.1</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(17.3)</td>
<td>(28.1)</td>
<td>(78.0)</td>
<td>(81.5)</td>
<td>(112.7)</td>
</tr>
<tr>
<td>Income (loss) before income tax expense</td>
<td>(5.6)</td>
<td>7.5</td>
<td>(63.5)</td>
<td>(8.6)</td>
<td>(6.7)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(1.2)</td>
<td>(4.9)</td>
<td>(11.4)</td>
<td>(19.2)</td>
<td>(26.1)</td>
</tr>
<tr>
<td>Net income (loss) to equity holders</td>
<td>(6.8)</td>
<td>2.6</td>
<td>(74.9)</td>
<td>(27.8)</td>
<td>(32.8)</td>
</tr>
<tr>
<td>Basic earnings per share ($ per share)</td>
<td>($0.01)</td>
<td>$0.00</td>
<td>($0.08)</td>
<td>($0.05)</td>
<td>($0.06)</td>
</tr>
</tbody>
</table>

## Other key numbers

<table>
<thead>
<tr>
<th>Net cash provided by operating activities</th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>YTD 2023</th>
<th>YTD 2022</th>
<th>Year ended December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Investment in MultiClient library</td>
<td>70.4</td>
<td>33.7</td>
<td>148.1</td>
<td>81.4</td>
<td>106.4</td>
</tr>
<tr>
<td>Capital expenditures (whether paid or not)</td>
<td>12.6</td>
<td>9.5</td>
<td>65.3</td>
<td>44.6</td>
<td>50.2</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,766.3</td>
<td>1,719.5</td>
<td>1,766.3</td>
<td>1,719.5</td>
<td>1,953.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>156.0</td>
<td>179.1</td>
<td>156.0</td>
<td>179.1</td>
<td>363.8</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>571.4</td>
<td>773.0</td>
<td>571.4</td>
<td>773.0</td>
<td>616.7</td>
</tr>
<tr>
<td>Net interest-bearing debt, including lease liabilities following IFRS 16</td>
<td>654.8</td>
<td>861.6</td>
<td>654.8</td>
<td>861.6</td>
<td>703.9</td>
</tr>
</tbody>
</table>
Contract revenues of $36.1 million

- 17% of active time used for contract acquisition
- Realized Q3 rates impacted by framework agreement from 2021

Produced MultiClient revenues of $142.2 million

- Strong client commitments and significant sales from surveys in processing phase secured pre-funding level of 144%
- Cash investment in MultiClient library of $70.4 million
• 87% active vessel time in Q3 2023

• Expect 50-60% active vessel time in Q4 2023
  • Significant steaming and yard time following high utilization in Q3
  • Europe season ended earlier than plan due to adverse weather
  • Starting large contract projects late Q4
  • Active time allocated approximately equally to contract and MultiClient
Moderate sequential gross cash cost increase

- More 3D vessel capacity in operation

Expect full year 2023 gross cash cost below $550 million

- Includes *Sanco Swift* on wind projects from Q2 and *Ramform Victory* in operation from Q3
Balance Sheet Key Numbers

- Cash and cash equivalents (unrestricted) of $156.0 million
- Net interest-bearing debt of $571.4 million
### Consolidated Statements of Cash Flow

<table>
<thead>
<tr>
<th>In millions of US dollars</th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>YTD 2023</th>
<th>YTD 2022</th>
<th>Full year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>117.6</td>
<td>177.9</td>
<td>351.4</td>
<td>284.9</td>
<td>371.3</td>
</tr>
<tr>
<td>Investment in MultiClient library</td>
<td>(70.4)</td>
<td>(33.7)</td>
<td>(148.1)</td>
<td>(81.4)</td>
<td>(106.4)</td>
</tr>
<tr>
<td>Investment in property and equipment</td>
<td>(11.5)</td>
<td>(13.2)</td>
<td>(64.7)</td>
<td>(40.0)</td>
<td>(48.6)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>(2.1)</td>
<td>(1.9)</td>
<td>(7.3)</td>
<td>(6.4)</td>
<td>(6.8)</td>
</tr>
<tr>
<td><strong>Net cash flow before financing activities</strong></td>
<td>33.6</td>
<td>129.1</td>
<td>131.3</td>
<td>157.1</td>
<td>209.5</td>
</tr>
<tr>
<td>Interest paid on interest-bearing debt</td>
<td>(37.4)</td>
<td>(24.7)</td>
<td>(70.5)</td>
<td>(66.5)</td>
<td>(90.5)</td>
</tr>
<tr>
<td>Proceeds, net of deferred loan cost, from issuance of long-term debt</td>
<td>69.2</td>
<td></td>
<td>501.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of interest-bearing debt</td>
<td>(80.0)</td>
<td>(143.8)</td>
<td>(786.6)</td>
<td>(143.8)</td>
<td>(123.0)</td>
</tr>
<tr>
<td>Proceeds from share issue and share buy back</td>
<td>38.5</td>
<td>13.6</td>
<td>38.5</td>
<td>96.3</td>
<td>241.0</td>
</tr>
<tr>
<td>Payment of lease liabilities and related interest (recognized under IFRS 16)</td>
<td>(9.9)</td>
<td>(10.3)</td>
<td>(29.5)</td>
<td>(32.2)</td>
<td>(42.5)</td>
</tr>
<tr>
<td>Decrease (increase) in non-current restricted cash related to debt service</td>
<td>4.8</td>
<td>(4.6)</td>
<td>7.3</td>
<td>(1.8)</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Net increase (decr.) in cash and cash equiv.</strong></td>
<td>18.9</td>
<td>(40.7)</td>
<td>(207.8)</td>
<td>9.1</td>
<td>193.8</td>
</tr>
<tr>
<td>Cash and cash equiv. at beginning of period</td>
<td>137.1</td>
<td>219.8</td>
<td>363.8</td>
<td>170.0</td>
<td>170.0</td>
</tr>
<tr>
<td><strong>Cash and cash equiv. at end of period</strong></td>
<td>156.0</td>
<td>179.1</td>
<td>156.0</td>
<td>179.1</td>
<td>363.8</td>
</tr>
</tbody>
</table>

- Q3 cash flow from operations reflects continued strong cash collection
  - Q3 2022 had a significant working capital “catch-up” from high Q2 revenues

- Successful completion of $40.6 million private placement
Arbitration Award on 2022 Transfer Fee Dispute

- ~$30 million revenues recognized in 2022
- Two separate arbitration proceedings initiated
- First arbitration now ruled in favor of PGS
  - Expect to receive net ~$43 million
  - Covers agreements where $18.2 million of revenues were already recognized
  - $16.8 million of additional late sales revenues and $7.6 million of interest income recognized in Q3 2023
- The second arbitration proceeding scheduled to conclude during second half 2024 unless settled earlier
Q1 2023
- Issued new $450 million senior secured bond with 4-year tenor
- Repaid $600 million of Term loan B
- Repaid the remaining $83 million deferred Export Credit Financing amount (from 2021 debt rescheduling process)

Q3 2023
- New term loan of $75 million, maturing 2026
- $68 million repayment of Term loan B

Quarterly amortization on Export Credit Financing of ~$12 million

### Gross Debt Development

<table>
<thead>
<tr>
<th></th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loan B, due 2024</td>
<td>737.9</td>
<td>137.9</td>
<td>137.9</td>
<td>69.8</td>
</tr>
<tr>
<td>Super Senior Loan, due 2024</td>
<td>50.0</td>
<td>50.0</td>
<td>50.0</td>
<td>50.0</td>
</tr>
<tr>
<td>Export Credit Financing, due 2025</td>
<td>100.3</td>
<td>52.1</td>
<td>46.9</td>
<td>41.7</td>
</tr>
<tr>
<td>Export Credit Financing, due 2027</td>
<td>163.1</td>
<td>116.4</td>
<td>110.0</td>
<td>103.2</td>
</tr>
<tr>
<td>Senior Notes, due 2027</td>
<td>450.0</td>
<td>450.0</td>
<td>450.0</td>
<td>450.0</td>
</tr>
<tr>
<td>Term loan, due 2026</td>
<td></td>
<td></td>
<td></td>
<td>75.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,051.3</td>
<td>806.4</td>
<td>794.8</td>
<td>789.7</td>
</tr>
</tbody>
</table>

*) The Super Senior Loan can be extended by 1 year at the Company’s option.
Operational Update and Market Comments
Rune Olav Pedersen, President & CEO
Fleet Activity October 2023

- **Ramform Sovereign** (Malaysia)
- **Ramform Tethys** (Brazil)
- **Ramform Titan** (Egypt)
- **Ramform Hyperion**
- **Ramform Atlas** (Steaming to West Africa)
- **Ramform Vanguard** (Steaming to West Africa)
- **Ramform Victory** (Steaming to Brazil)
- **Sanco Swift** (Offshore wind project in US Bight)
- **Ramform Tethys** (Brazil)
• Sales leads at high levels
• Active tenders dip due to significant contract awards

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of end September 2023.
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
Successfully completed first offshore wind site characterization project in Q3 for partners bp and EnBW in the Irish Sea

Awarded large offshore windfarm site characterization contract in the US
  • Mobilization commenced late in Q3

PGS solution to reduce time for wind farm site characterization attracts considerable client interest

Ordered a second Ultra High Resolution 3D streamer set
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 synergies
- Market capitalization of USD +2.5bn
Significant Synergy Potential

- Preliminary synergy estimate of approximately $100 million (ex. tax)

- Operating costs
  - Updated estimate of $60-70 million
  - Previous indication of “more than $50 million”

- Fleet utilization
  - Analysis of combined historical vessel need suggest 2-3% higher utilization rate
  - Value of $15-20 million p.a.

- Debt cost
  - PGS bond yield reduced almost 3.5% after announcement
  - Potential annual saving of $15-20 million p.a. long-term

- Additional savings from tax losses carried forward

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1. Related to corporate and admin costs, office leases, software costs, data management, high performance computing, source vessels etc.
2. Assuming 2-3% higher fleet utilization from TGS MC projects
3. Assuming 3-4% lower interest rate in $500 million of gross debt
## 2023 Guidance

<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>2023 Guidance</strong></td>
<td>&lt;$550 million</td>
<td>~$190 million</td>
<td>~45%</td>
<td>&lt;$100 million</td>
</tr>
<tr>
<td><strong>Year-to-date</strong></td>
<td>$393.3 million</td>
<td>$148.1 million</td>
<td>41%</td>
<td>$65.3 million</td>
</tr>
</tbody>
</table>
Mixed MultiClient performance

Successfully entering offshore wind

Significant order book increase

PGS and TGS creating the premier energy data company
Thank You

Questions?
## Appendix

### 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 Titan</td>
<td>Q4 2023</td>
<td>27 days</td>
<td>General maintenance, SourceLink upgrade and Gemini installation</td>
</tr>
<tr>
<td>Ramform Atlas</td>
<td>Q4 2023</td>
<td>12 days</td>
<td>10-year classing</td>
</tr>
<tr>
<td>Ramform Tethys</td>
<td>Q4 2023</td>
<td>29 days</td>
<td>Drydock for 7.5-year classing and general maintenance</td>
</tr>
</tbody>
</table>

*Subject to changes