FINANCIAL MANAGEMENT POLICY

FINANCIAL PLANNING

We will maintain a framework with the ambition to:

We shall:
- Develop and maintain a strategic plan to develop PGS to the benefit of all stakeholders and maximizes return to shareholders
- Establish relevant and measurable financial and operational goals toward achieving the plan
- Administer a decision-making framework to facilitate effective utilization of resources
- Provide relevant and timely feedback to the organization on progress in achieving the strategic plan and related financial and operational goals

TREASURY

Our ambition is to manage the financial risk with moderate risk and professional integrity.

We shall:
- Strive for a balanced portfolio of financing sources
- Maintain a sufficient liquidity reserve and ensure cost efficient and streamlined cash management
- Invest liquidity reserve with low risk, protecting the principal amount invested has priority over earning higher return on cash investments
- Manage currency risk and interest rate risk

DELEGATION OF AUTHORITY

Our ambition is to ensure that we have clear guidance and authorization limits for approval of financial commitments on behalf of PGS.

We shall:
- Ensure that all revenue generating projects, including MultiClient projects, and expenditures for capital assets and larger operational commitments are approved by appropriate authorized persons
- Ensure that legally binding contracts are signed by persons having the sufficient legal power to commit the relevant PGS legal entity
- Monitor approved commitments and ensure that material deviations are appropriately approved

TAX

PGS is committed to being a responsible corporate citizen by paying taxes when legally due, and to minimize tax expense based on strong professional integrity and in compliance with laws and regulations.

We shall:
- Ensure timely and accurate reporting and filings of tax returns
- Ensure all tax risks are carefully evaluated for tax planning and tax advisory
- Ensure any tax planning has commercial and economic substance
- Have a pro-active approach to disputes with tax authorities

ACCOUNTING AND REPORTING

We shall report in accordance with International Financial Reporting Standards (IFRS) and applicable requirements for financial reporting.

We shall:
- Ensure compliance with IFRS and other relevant standards
- Ensure that all duly authorized financial transactions are processed in a timely manner
- Maintain internal controls over financial reporting that prevent or detect material misstatements
- Comply with the various legal entities statutory financial reporting requirements
- Ensure robust and consistent internal reporting

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President & CEO

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EVP & CFO

Nathan Oliver
EVP Sales & Services

Berit Osnes
EVP New Energy

Rob Adams
EVP Operations

COR-FIN 1071 - Approved 22 October 2021