



PGS Investor Presentation September 2022



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 other quarterly earnings releases, the 2021 annual report and the disclosures therein
- The full disclaimer is included at the end of this presentation


PGS – The Integrated Marine Geophysical Company



Total # of employees:
~1200



Global operation with headquarters in Oslo and regional centers in UK and US



Active 3D Vessels:
6

Business areas:

- 

Sales & Services
MultiClient, Contract and Imaging
- 

Operations
Fleet management, Project delivery, Seismic acquisition & support
- 

Technology & Digitalization
R&D, Enterprise IT, Digitalization portfolio
- 

New Energy
Emerging markets, Solutions design, Partnerships

2021 revenues:
\$703.8m

2021 EBITDA:
\$434.0m

Market Cap:
\$~600m

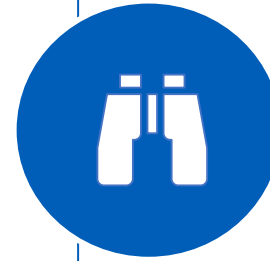
Revenues and EBITDA according to IFRS. Market capitalization as of September 2022.

Improving Marine Seismic Market



Supportive macro environment

- High oil and gas prices
- Increasing focus on energy security
- Investment pressure on energy companies



Increasing E&P activity

- Renewed interest from several companies in frontier exploration data sets
- Higher E&P investments

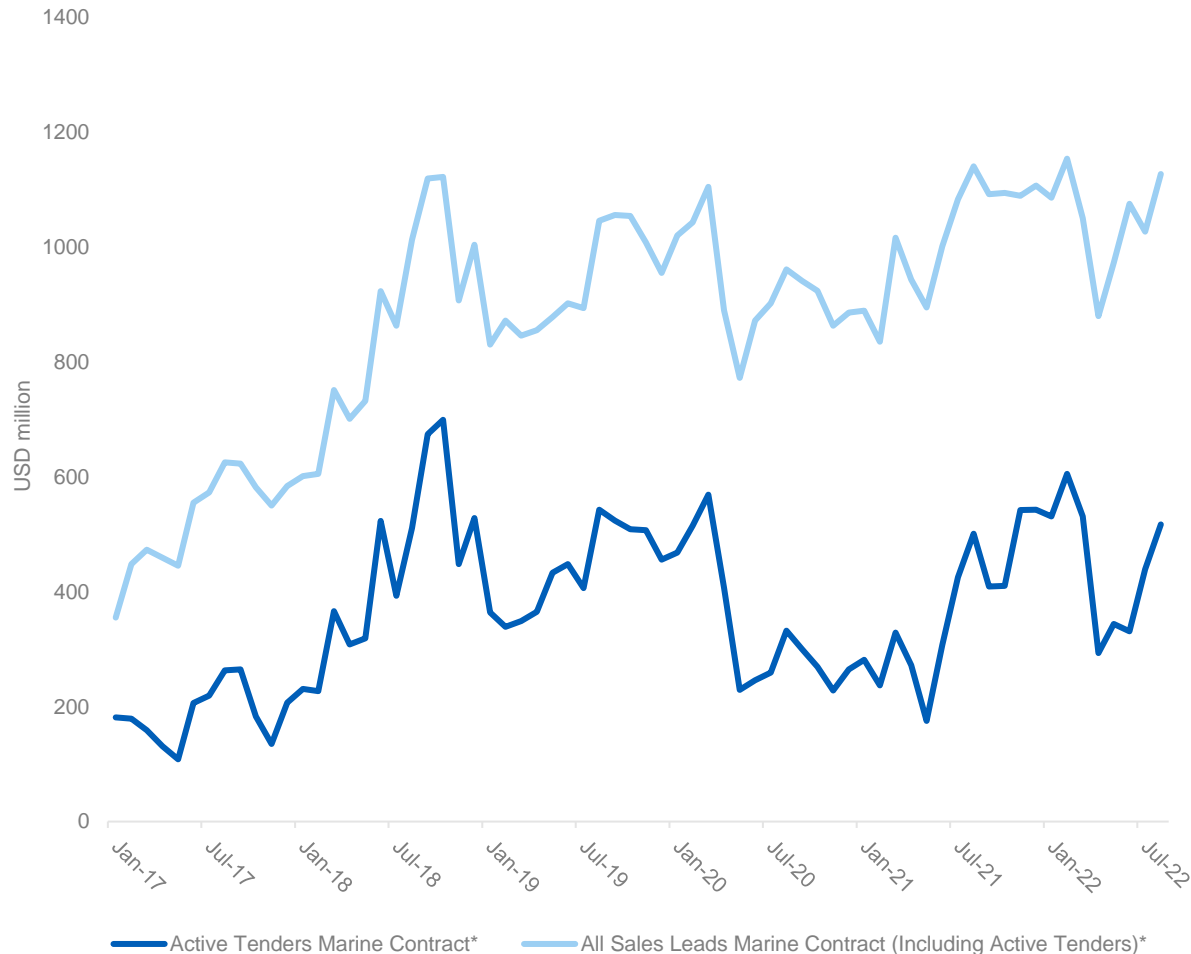


Seismic

- Increasing industry MultiClient library sales
- More client interest in pre-funding new MultiClient surveys
- Contract activity and pricing continue on a positive trend
- Vessel schedule for winter season firming up

Improving Marine Seismic Market with Seasonal Swings

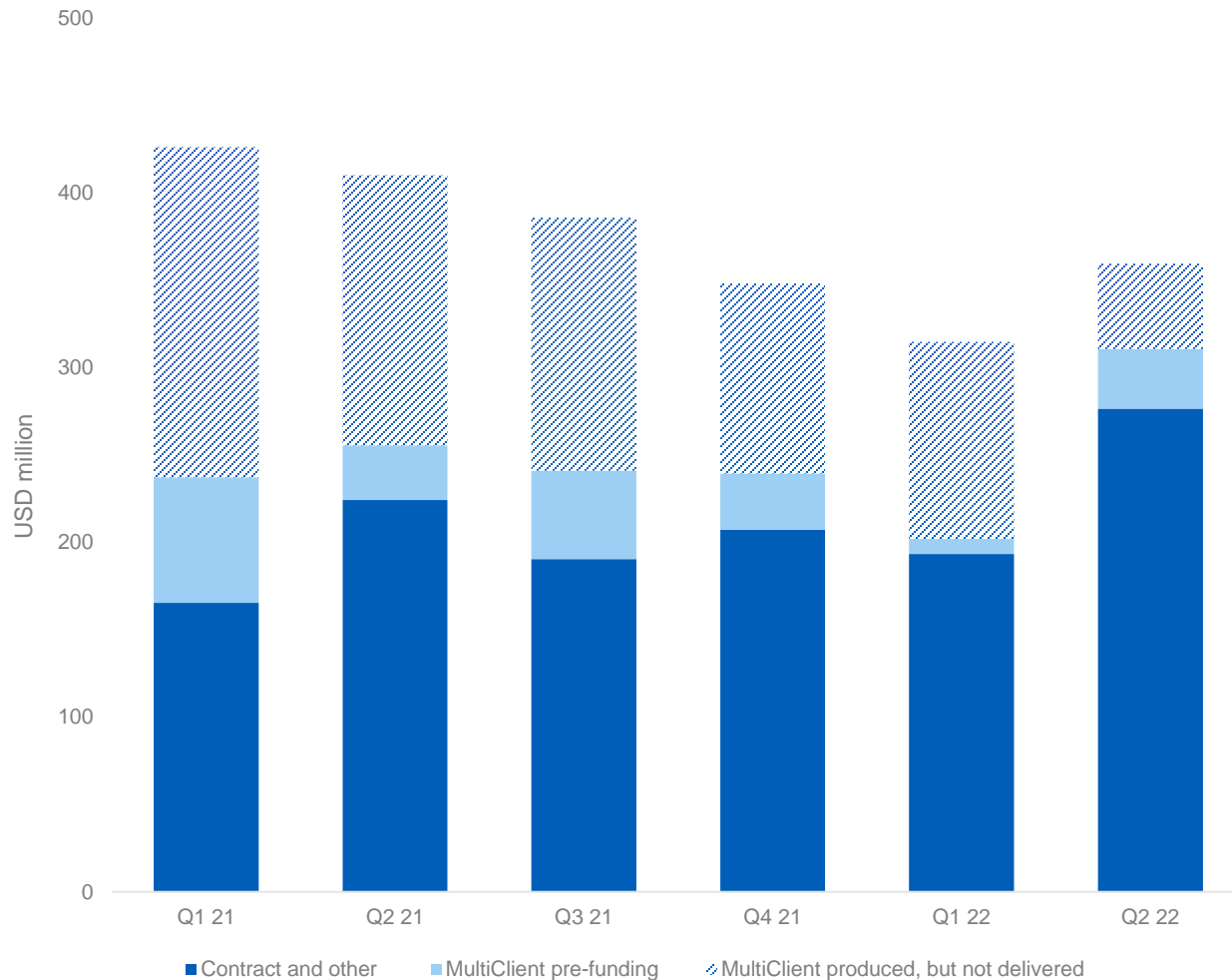
Sales leads and active tenders for contract work



- Improving sentiment positively impacts value of All Sales Leads and Active Tenders
- Continued large number of informal requests for pricing on programs for 2023
 - Often results in later contract tenders, hybrid MC/contract awards or MultiClient programs

*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of August 31, 2022.

Order Book Development



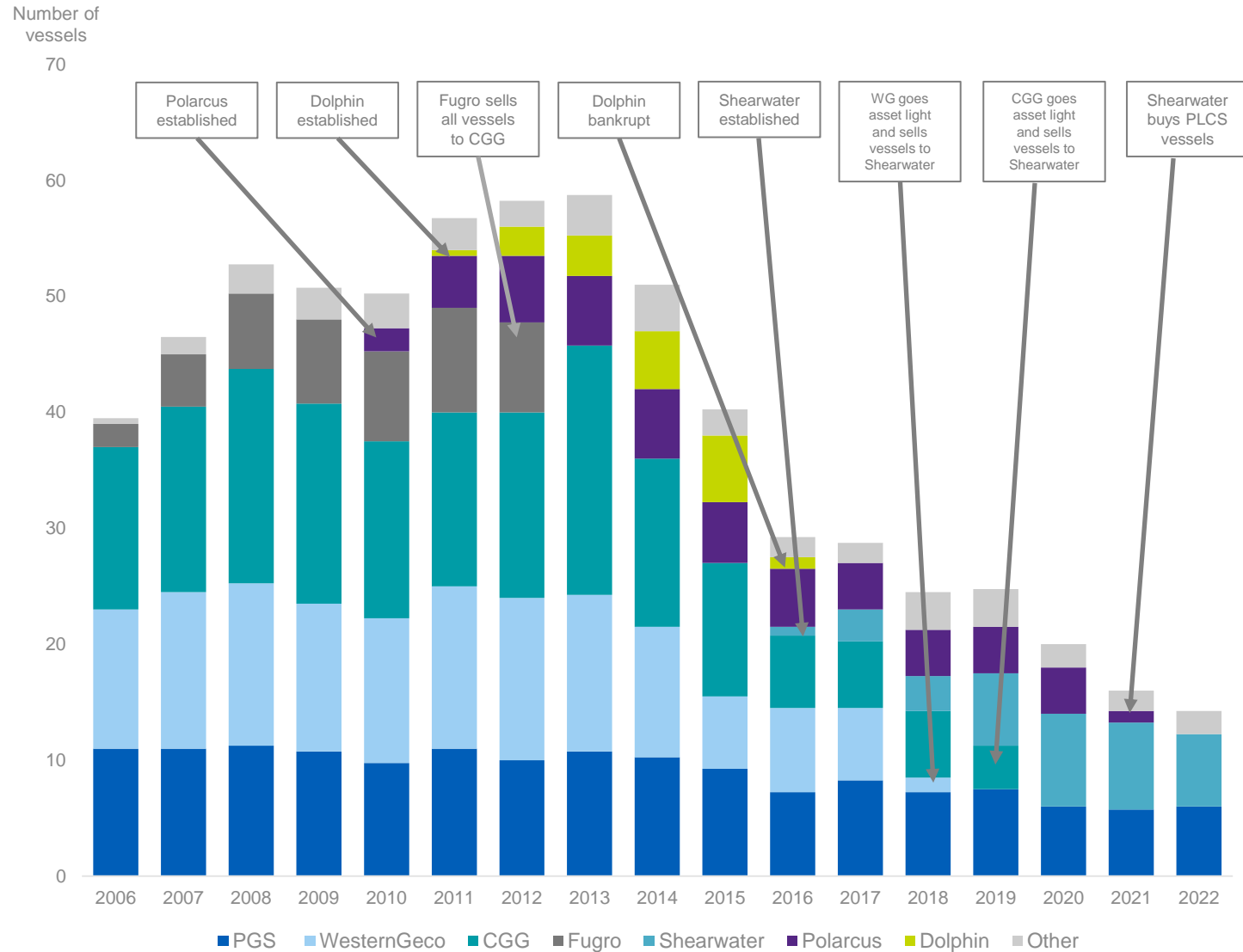
- Order book of \$359 million as of end Q2 2022
 - Approximately unchanged by end August

- 2022 almost fully booked*
 - Q3 22: 18 vessel months
 - Q4 22: 17 vessel months
 - Q1 23: 7 vessel months

- Significant ongoing 4D contract award activity in Brazil

*As of September 1, 2022. Booked positions include planned steaming and yard time.

Historically Low Supply ~14 Vessels in Operation



Source: PGS internal estimates

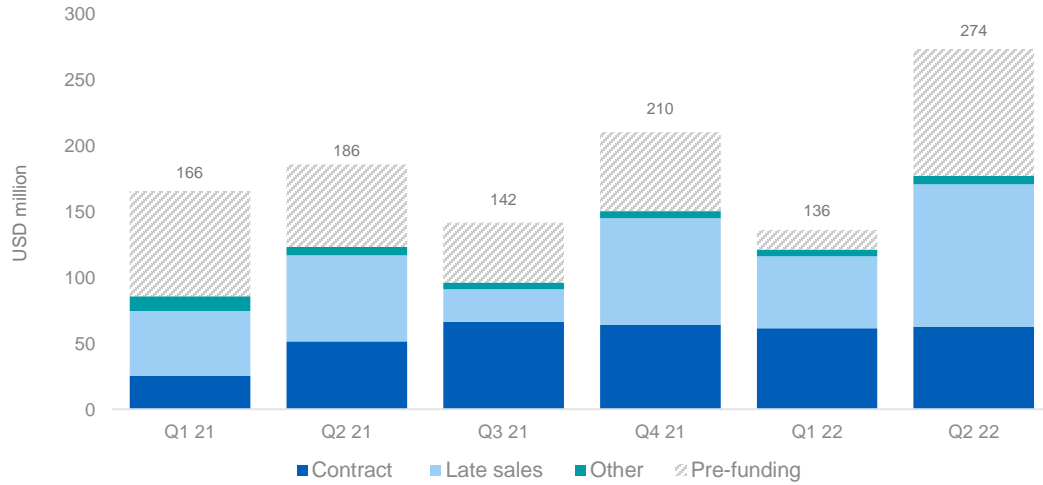
- Seismic supply is reduced from almost 60 3D vessels in 2013 to ~14 in today's market
 - A vast majority is controlled by PGS and Shearwater

- Supply remained stable during summer-season
 - Little warm-stacked capacity brought back opportunistically

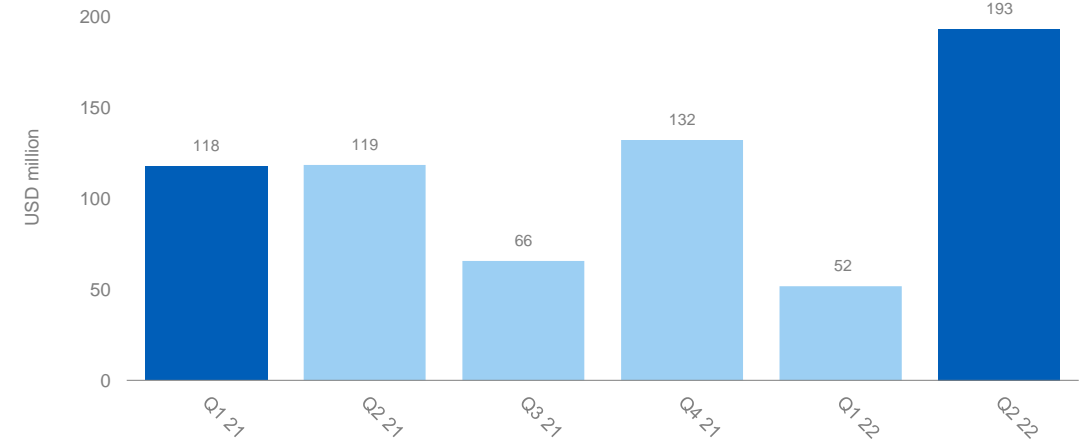
- PGS operates 6 vessels

PGS Financial Summary

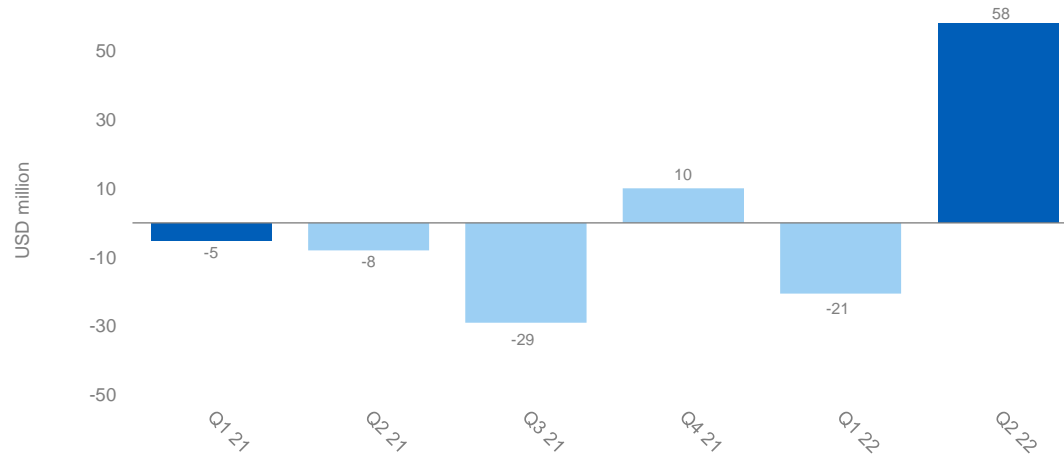
Revenues and Other Income



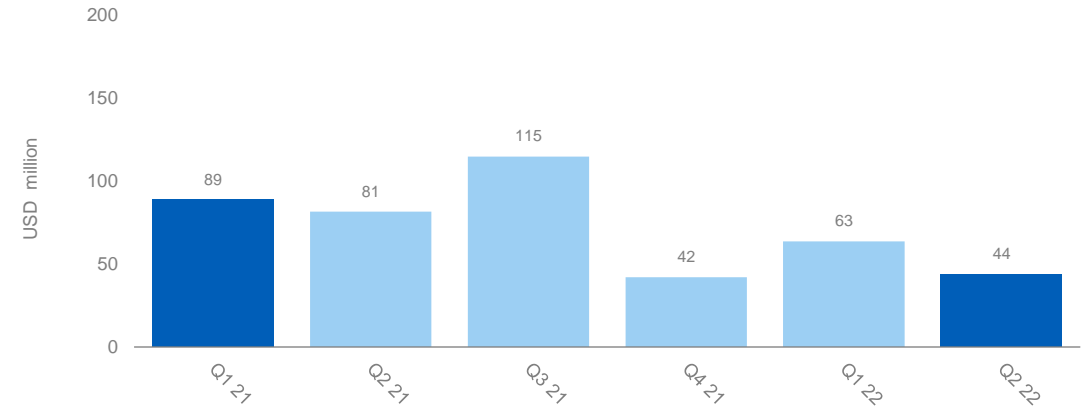
EBITDA*



EBIT**



Cash Flow from Operations



*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 Q2 2022 earnings release published on July 21, 2022

**Excluding impairments and Other charges.

Improving Financial Position



- Successful equity increase
 - Private placement of ~\$85 million in May at market price with minimal discount
 - Subsequent offering of ~\$14 million completed in July

- Secured commitments for \$50 million of new senior secured debt
 - Will draw in conjunction with the \$135 million TLB amortization in September

- Proceeds used for:
 - Debt amortization in Q3 2022
 - Increase liquidity buffer
 - Strengthening balance sheet

- Converted the remaining convertible bond (NOK 75.7 million) to shares in August

- Well positioned to refinance ahead of Q3 2023

New Energy Gains Momentum: Establishing a Solid Position in the Carbon Storage Geoservices Market



Ramform Hyperion while acquiring the Endurance CCS survey during Q2 2022.

- Successfully completed four Carbon Capture and Storage (CCS) acquisition projects in 2022:
 - Northern Lights CCS 4D baseline
 - Endurance CCS
 - Snøhvit 4D, of which parts relate to CCS
 - Smeaheia CCS

- Entered into an agreement with deepC Store (dCS) to co-develop CCS projects in Asia Pacific
 - Provide advisory services in exchange for shares in dCS

- Expect to generate revenues of ~\$30 million relating to New Energy business in 2022

Successfully Moving Imaging to the Cloud and Reducing Costs



- ~80% of PGS imaging work is in done the Cloud at a significant lower cost compared to on-premise compute
 - Lifting the most compute intensive workflows to the Cloud first
- August monthly imaging production in the Cloud was ~4X last year's monthly peak
- Imaging in the Cloud provides unprecedented flexibility and scalability, while always having access to state-of-the-art compute hardware

Research & Development Accelerates Digital Transformation



- PGS Digital Factory delivers solutions to execute on many of the Company's strategic goals
- Vessel operations improved with tangible results driven by contextualizing and analyzing data
 - Optimizing acquisition speed
 - Proactive prevention of incidents
 - Emission monitoring and reporting
 - Asset monitoring and life cycle management
 - Solutions are implemented fleet wide
- In process of finalizing and rolling out software for improved MultiClient entitlement management and tools for responding quicker and more accurately to contract bids

Digital Transformation Enables New Commercial Products

What makes Versal so valuable?

Let's take a closer look inside.

www.versalearth.com



- PGS, TGS and CGG created Versal in 2020 and launched it in 2021
 - A unified, independent, secure, Cloud-based seismic data ecosystem giving access to MultiClient libraries via a single log-in
 - Schlumberger joined Versal in August
 - Versal includes a vast majority of the world's MultiClient data

- In December 2021 PGS announced a multi-year Data Management as a Service (“DMaaS”) agreement with a major customer

- In August 2022 Shell signed a multi-year agreement for access to a significant part of PGS’ MultiClient library
 - Cloud based access improves client’s exploration workflows and accelerates strategic decisions



Summary



Seismic market is improving



Well positioned to refinance ahead of Q3 2023



New Energy business continues to gain momentum



Ongoing digital transformation reduces costs and creates new business opportunities



Questions?

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