



Pareto Securities Energy Conference

Oslo, September 2023

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 recent quarterly earnings releases, the 2022 annual report and the disclosures therein

PGS – At A Glance



Employees worldwide

~900



Sales & Services

Contract acquisition, imaging,
and MultiClient data library



Produced Revenues 2022

\$817.2m



Global HQ:

Oslo

Major offices:

UK and US



New Energy

Emerging markets, solutions design
and partnerships



Produced EBITDA 2022

\$446.7m



Operations

Fleet management, project delivery
and seismic acquisition & support



Active HD3D vessels

7



Technology & Digitalization

R&D, digitalization portfolio and
Enterprise IT



Market Cap

~\$850m

Recent PGS Highlights



Improving contract rates and margins

- Further progress in Q2
- Contract leads at high levels
- Increased order book



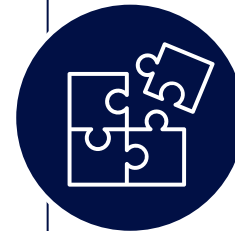
Sequential MultiClient revenue increase

- MultiClient pre-funding level of 127%
- Late sales more than doubled from Q1



Significant progress in offshore wind

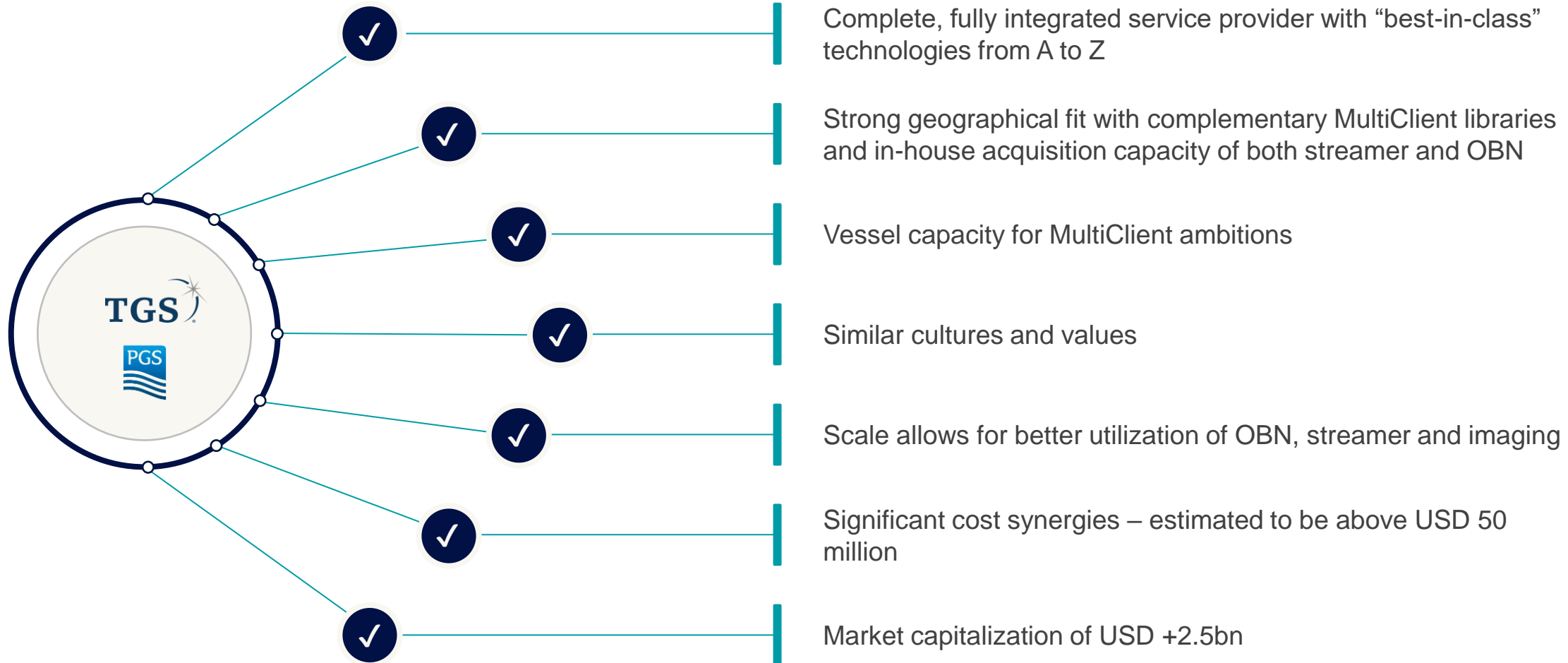
- Completed the first project in Q2
- Considerable client interest
- Awarded large contract commencing in Q3



Combining PGS and TGS

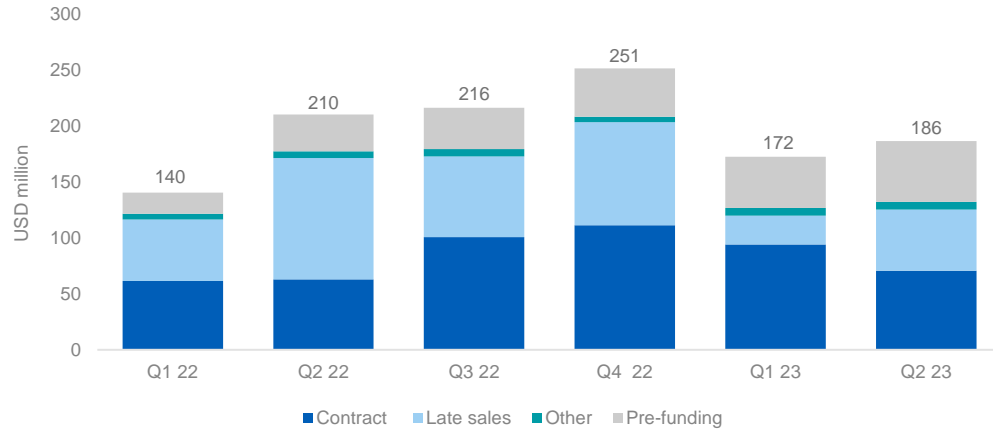
- Creating the premier energy data company

Strategic Rationale for Combining PGS and TGS

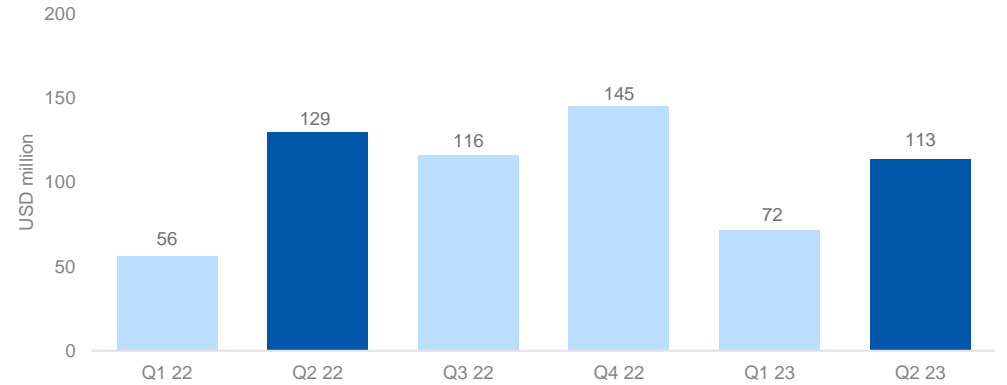


Financial Summary

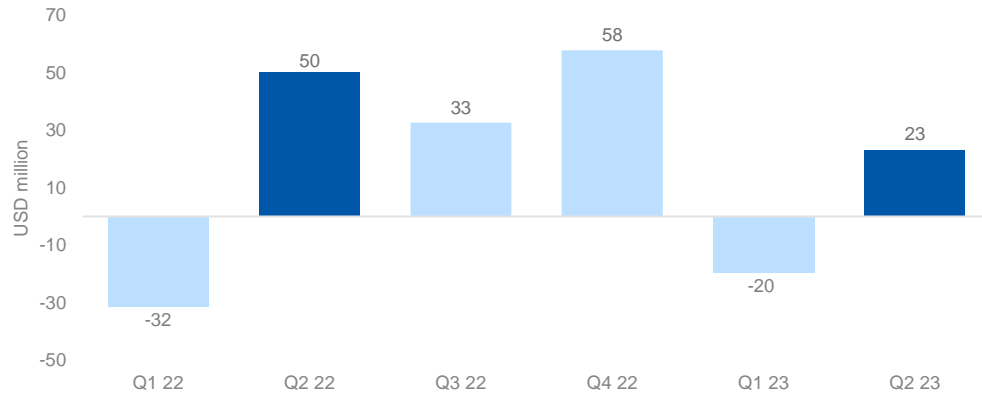
Produced Revenues



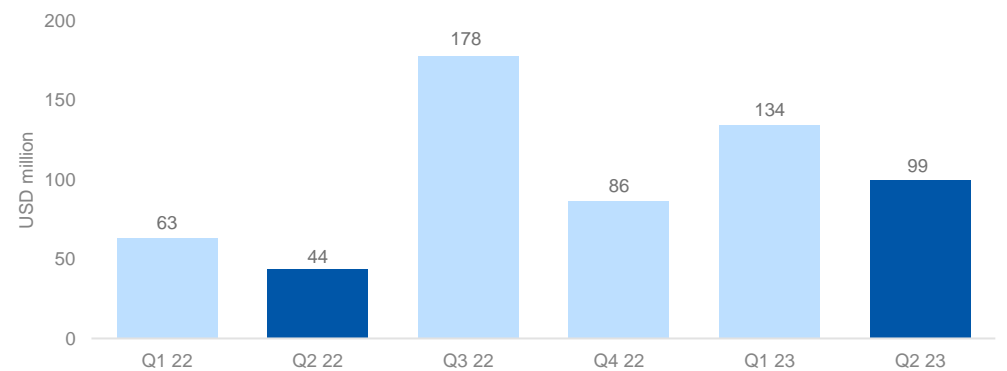
Produced EBITDA*



Produced EBIT



Net cash provided by operating activities



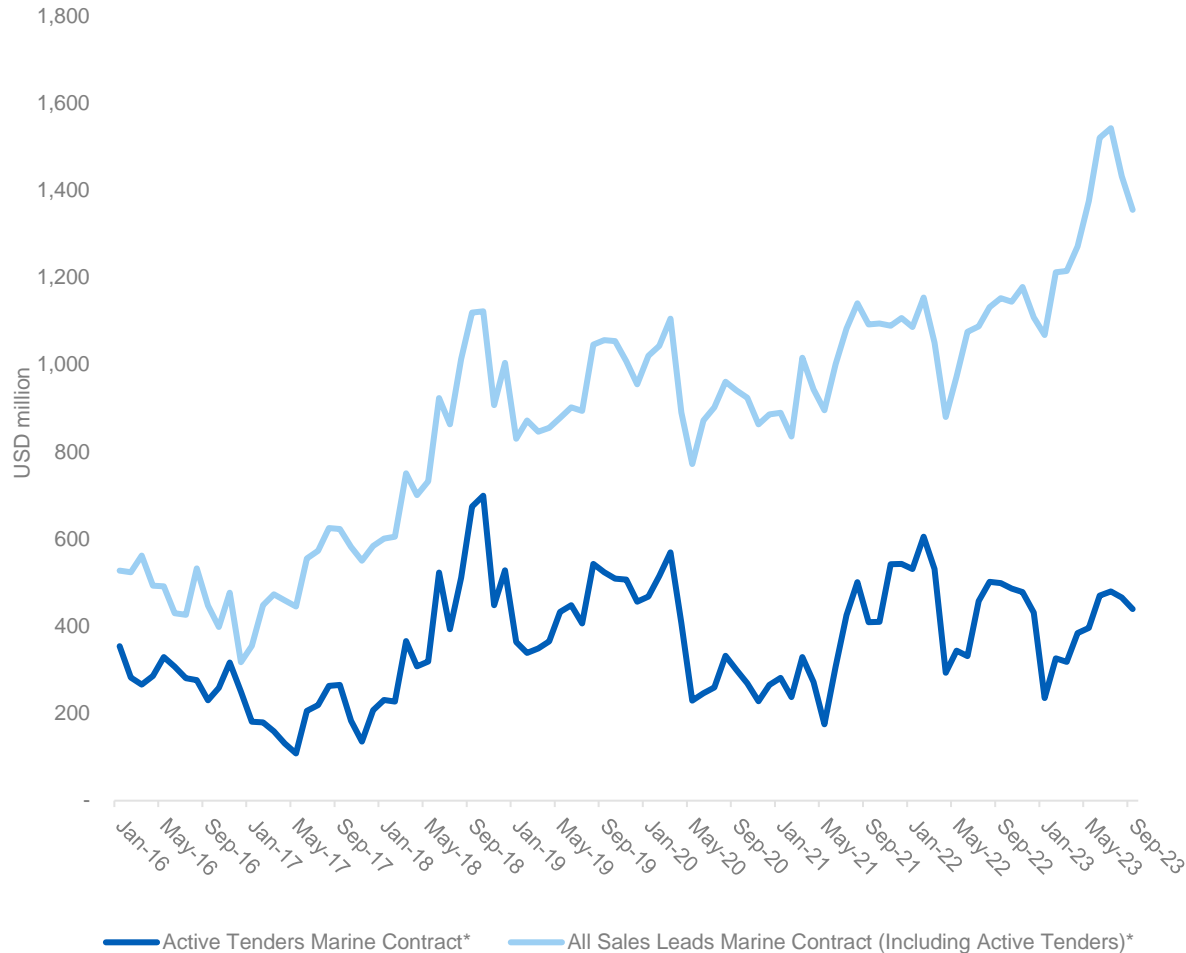
*EBITDA, when used by the Company means EBIT excluding other charges, impairment and loss on sale of non-current assets and depreciation and amortization, as defined in Appendix of the Q2 2023 earnings release published on July 20, 2023.

New Energy – Significant Progress in Offshore Wind



- Completed the first offshore wind site characterization project for partners bp and EnBW in the Irish Sea
- Awarded large offshore windfarm site characterization in the US
 - Mobilization in September and acquisition scheduled to complete in 1H 2024
- PGS offering attracts considerable client interest
- Expect to procure a second Ultra High Resolution 3D streamer set
 - Capex USD ~5 million
- Sanco Swift rigged as offshore wind site characterization vessel
 - Agreed a new charter period of two years
 - Potential for reentering seismic 3D market when demand allows

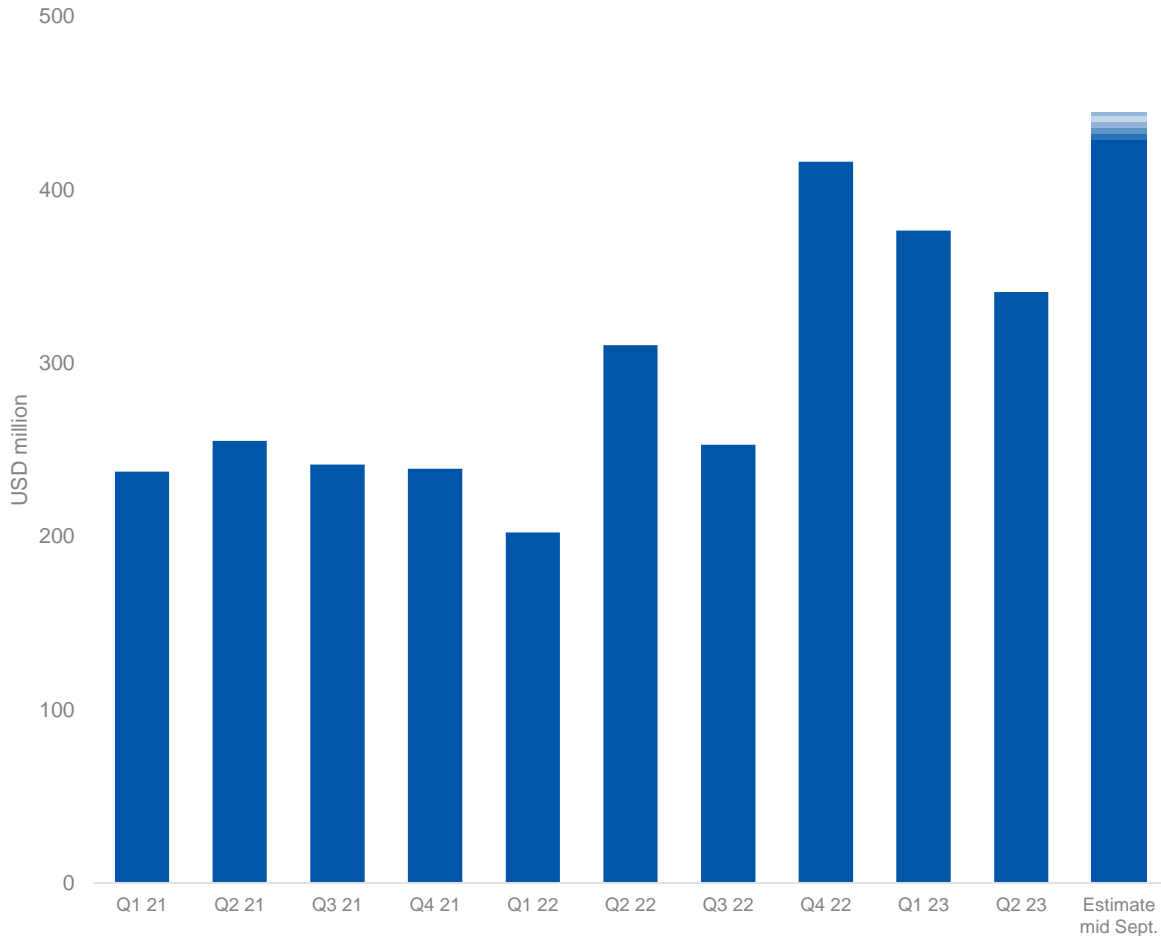
Contract Sales Leads and Active Tenders



- Sales leads at high levels
 - Increasing amount of formal “Request for Interest” or similar
- Active tenders build momentum from the high sales leads

*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of mid-September 2023.

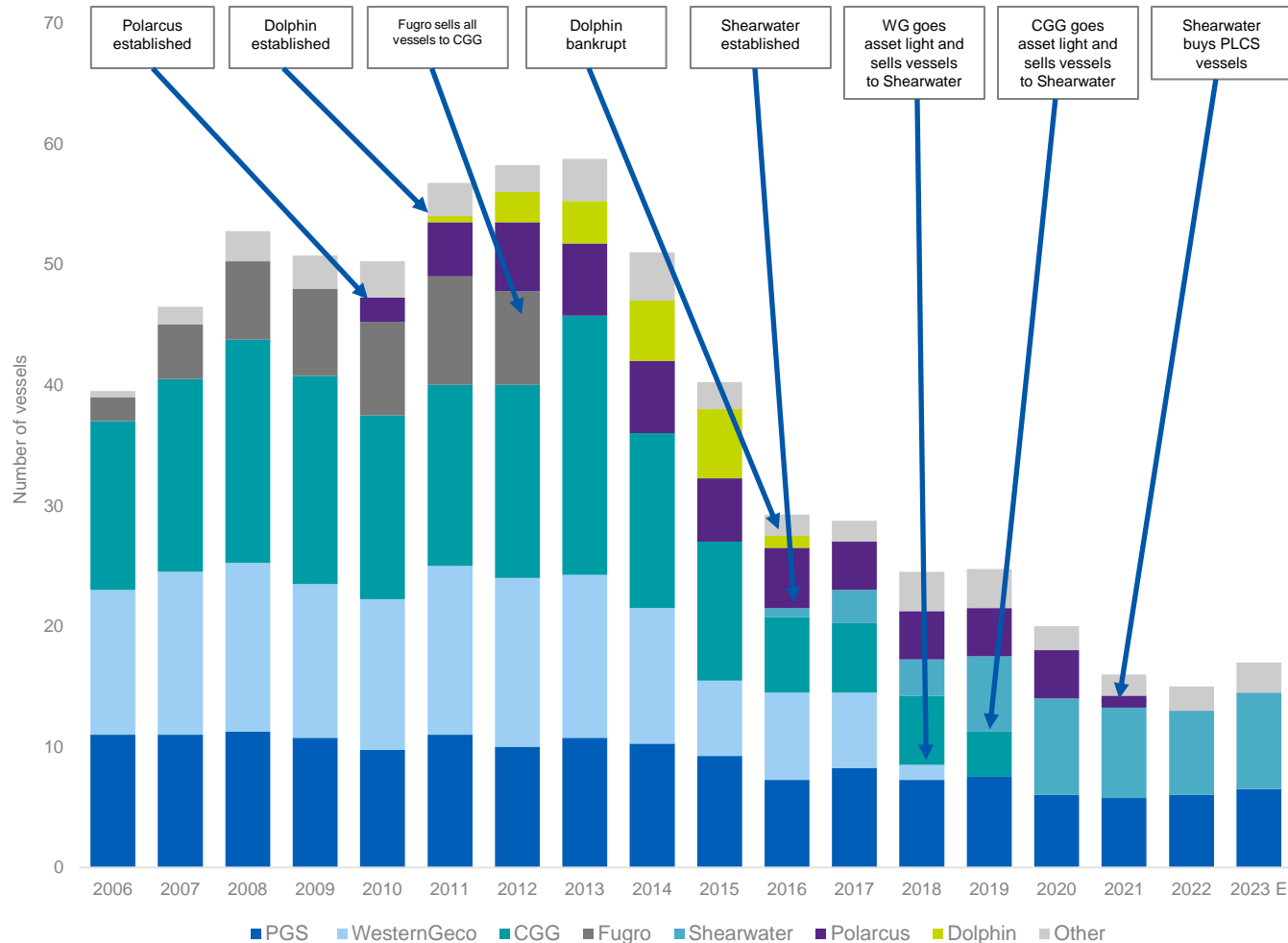
Order Book Development



- Order book estimate of ~\$445 million as of mid September 2023
- Booked position*
 - Q3 23: 21 vessel months
 - Q4 23: 20 vessel months
 - Q1 24: 13 vessel months
- Optimizing vessel schedule for winter season
- Six out of seven 3D vessels on MultiClient projects in Q3
- Significant overweight of allocation to contract in Q4

*As of September 19, 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 Q3 2023, Q4 2023 and Q1 2024.

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

Summary



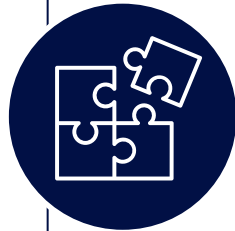
Improving contract rates and margins



Sequential MultiClient revenue increase



Significant progress in offshore wind and established strategic node collaboration



Establishing the premier energy data company



Thank You

Questions?

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