



First Quarter 2024 Presentation

Oslo, May 8, 2024

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 Q1 2024 earnings release and the disclosures therein



Rune Olav Pedersen, President & CEO

Q1 highlights

Contract, offshore wind, and MultiClient

Operational review

Merger update

Gottfred Langseth, EVP & CFO

Financial review

Presentation summary

Q&A

Q1 2024 Highlights



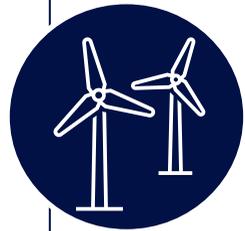
Good MultiClient start to 2024

- Robust late sales and strong basket of active opportunities leading into Q2
- Pre-funding level above 100%



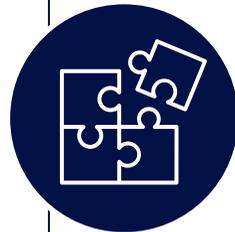
Strong contract revenues

- Similar project profitability vs. summer '23
- Some idle time



New Energy

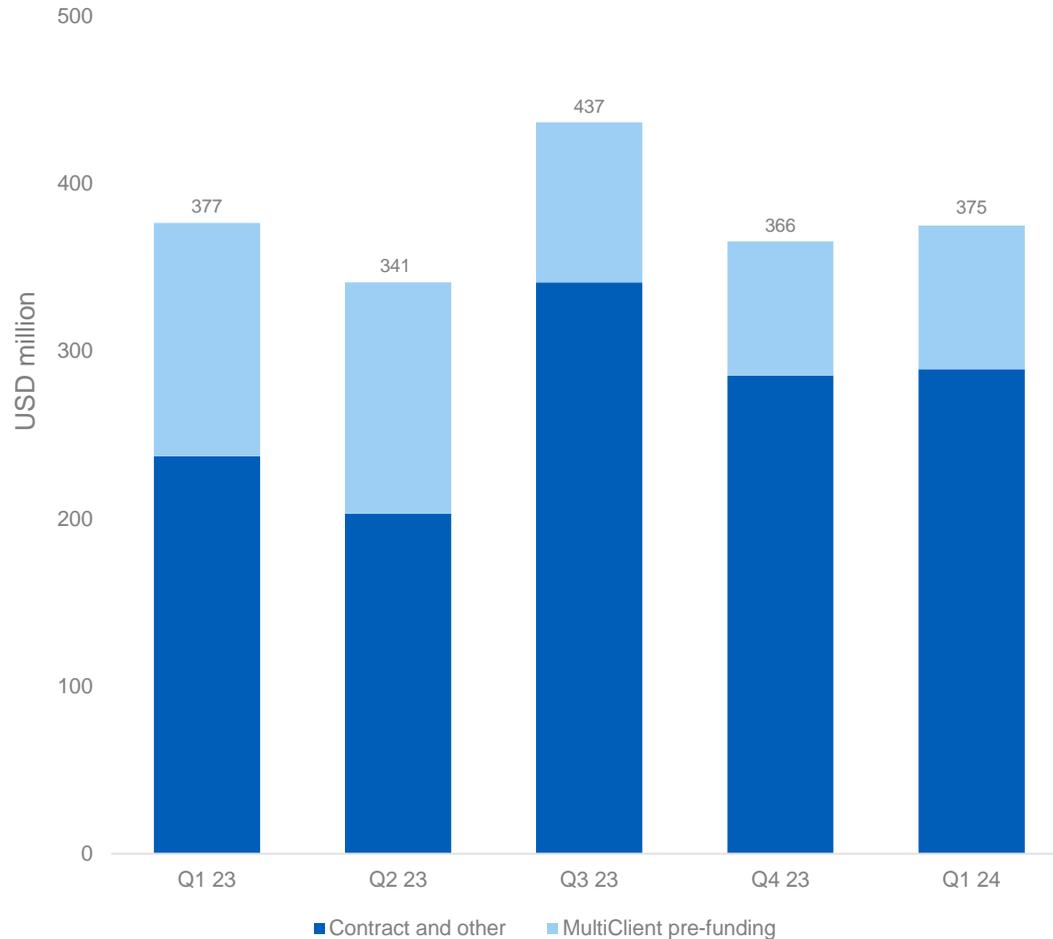
- Progressing well
- Significant opportunity basket



Expect merger to complete on or around July 1

- Norwegian competition clearance on April 17
- UK phase 1 deadline June 11

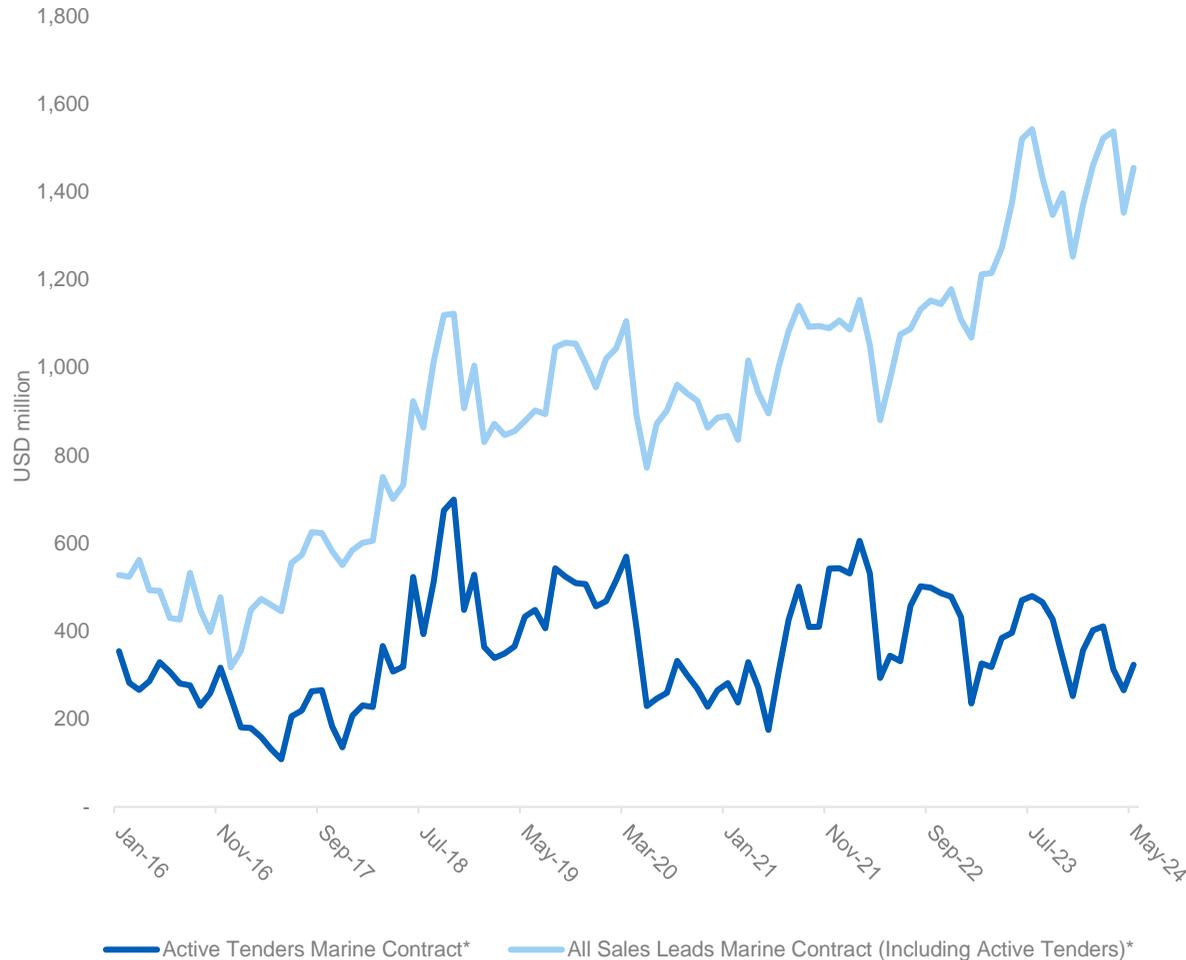
Order Book Development



- Order book of \$375 million
- Booked position*
 - Q2 24: 21 vessel months
 - Q3 24: 20 vessel months
 - Q4 24: 8 vessel months

*As of May 6, 2024. Booked position is for 7 active 3D vessels and 1 offshore wind 3D vessel, and include contracts, planned steaming and yard time, as well as MultiClient programs the Company has firm plans to do, but where all pre-funding is not yet signed.

High Contract Sales Leads



- Sales leads at high levels
- Trend towards more direct negotiations where PGS holds MultiClient acquisition permits
- Expect gap between leads and bids to narrow when anticipated projects come to market

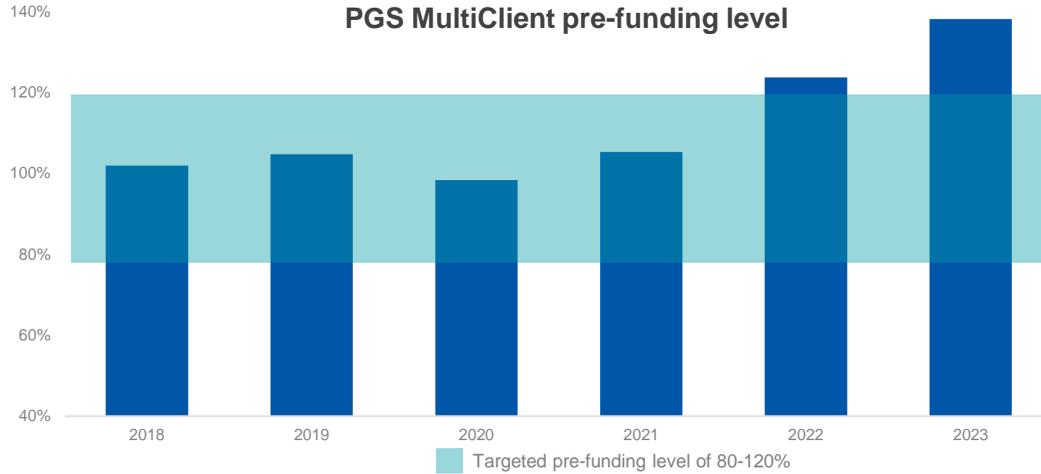
*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of early May 2024.

Growing Market for Offshore Wind Site Characterization



- Several tenders for offshore wind site characterization with expected award in Q2
- Encouraging outlook for 2025 with increase of planned projects
- *Ramform Vanguard* being converted to a dual-purpose vessel; offshore wind + seismic
 - Installation of new ultra-high resolution 3D streamer kit in Q2
 - Ready for operation in Q3

Increasing Exploration Activity to Drive MultiClient Performance



- Higher ILX activity drives MultiClient pre-funding levels
 - Expect strong pre-funding to continue
- Energy companies are expanding acreage portfolios
- Increasing exploration activity positively impacts MultiClient demand
 - Expect meaningful increase of MultiClient late sales in 2024

Exploration hotspots

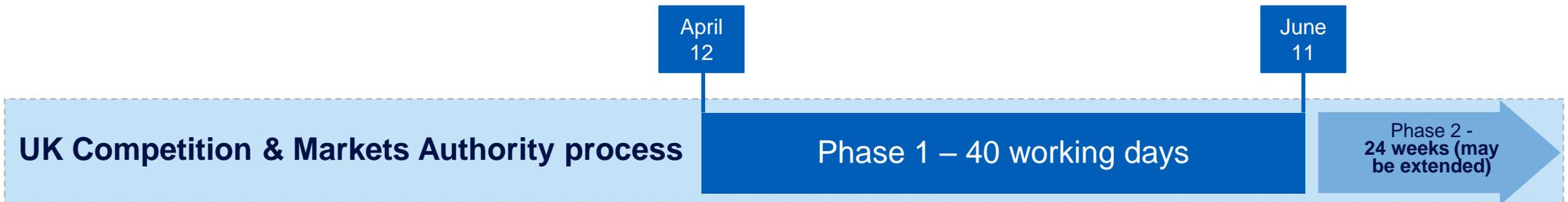


Fleet Activity Early May 2024



Merger Approval Process – Norway Cleared, Waiting for UK

- Norwegian Competition Authority gave clearance on April 17, ahead of the April 22 deadline
- Competition & Markets Authority (CMA) in the UK initiated phase 1 with launch of merger inquiry on April 12
 - Deadline for phase 1 decision is June 11
 - PGS expects a positive decision in phase 1
- Expect the legal merger transaction to close on or around July 1

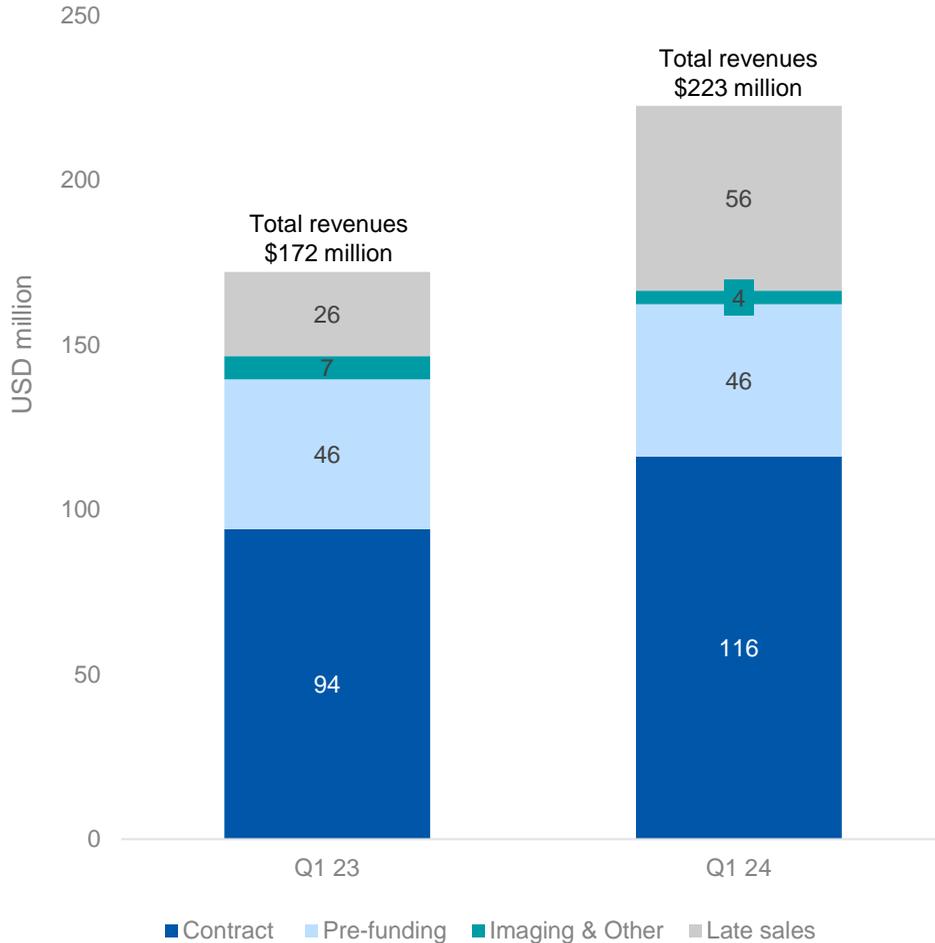




Q1 2024 Financials

Gottfred Langseth, EVP & CFO

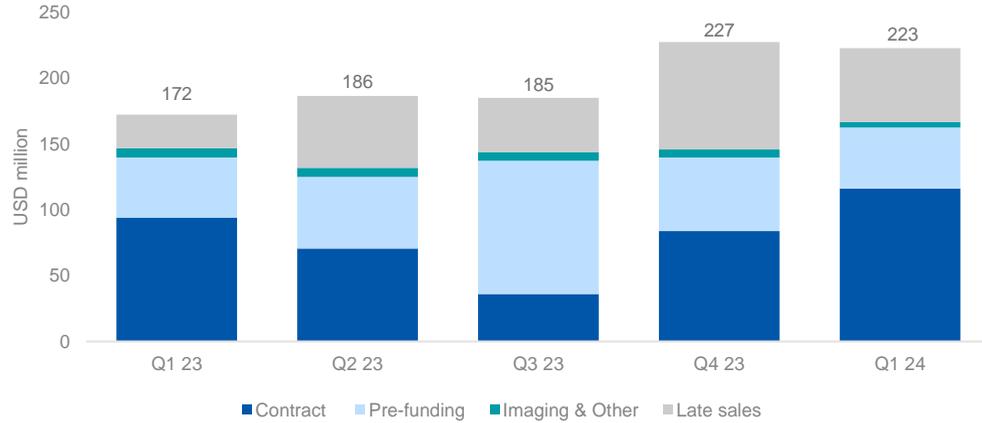
Q1 2024 – Good Start to the Year



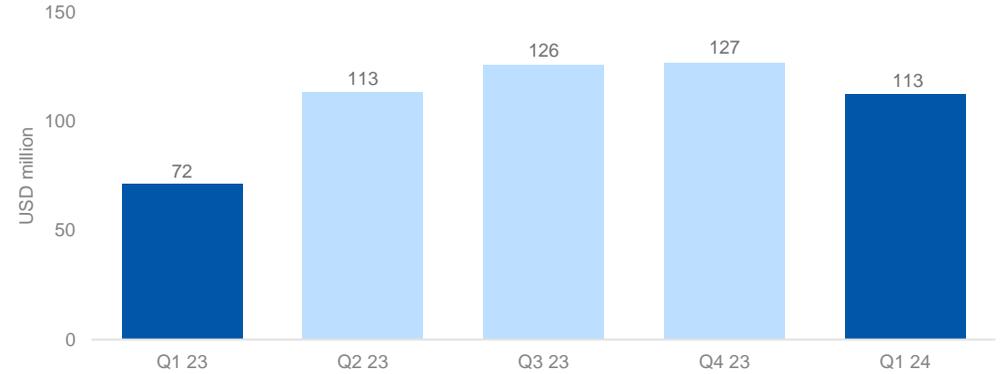
- 29% Q1 2024 revenue increase vs. Q1 2023
- Significant improvement in MultiClient late sales
- Contract revenues driven by higher prices and strong production

Financial Summary

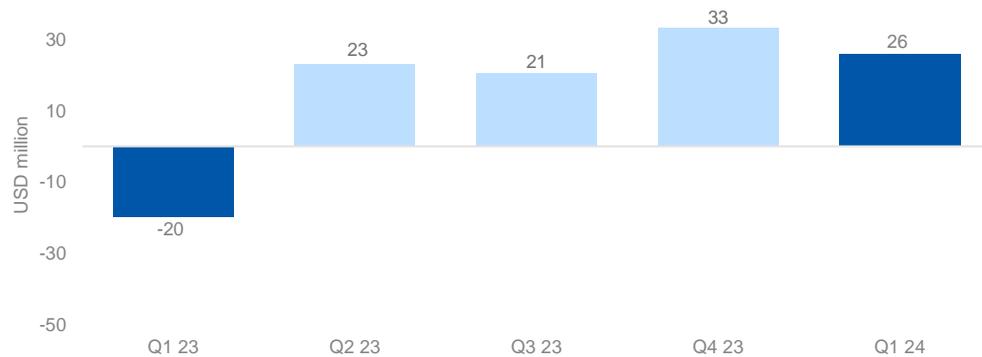
Produced Revenues



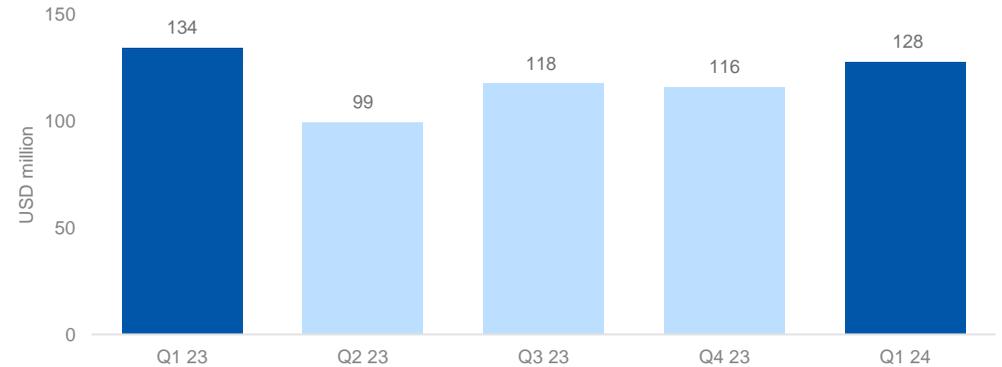
Produced EBITDA*



Produced EBIT



Net cash provided by operating activities



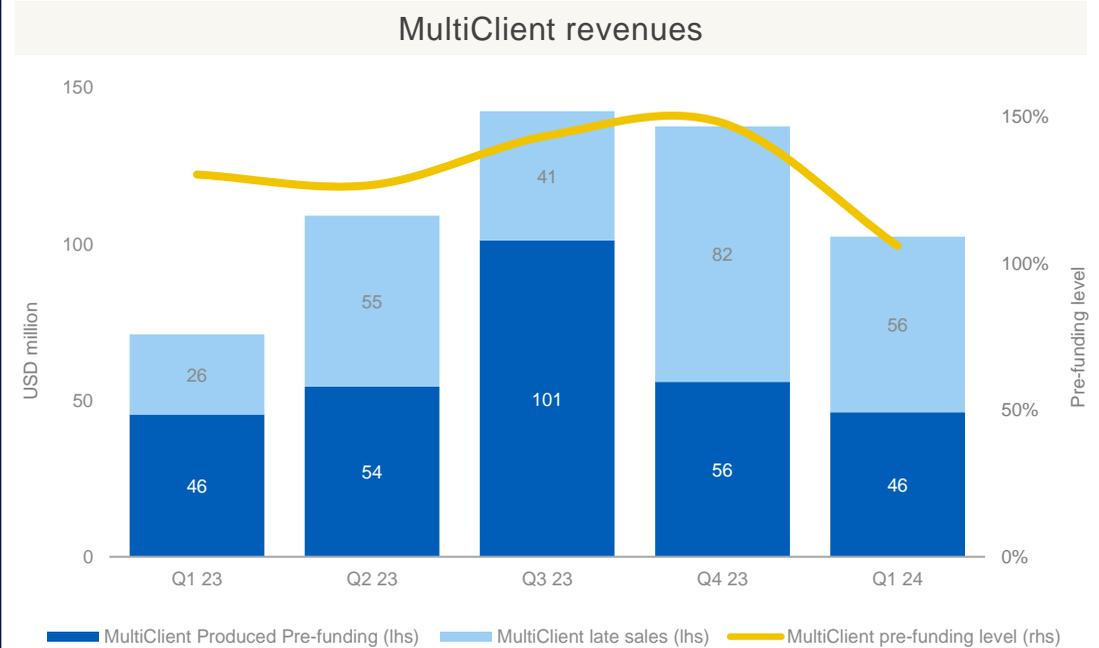
*EBITDA, when used by the Company means EBIT excluding other charges, impairment and loss on sale of non-current assets and depreciation and amortization, as defined in Appendix of the Q1 2024 earnings release published on May 8, 2024.

Q1 2024 Operational Highlights



Contract revenues of \$116.2 million

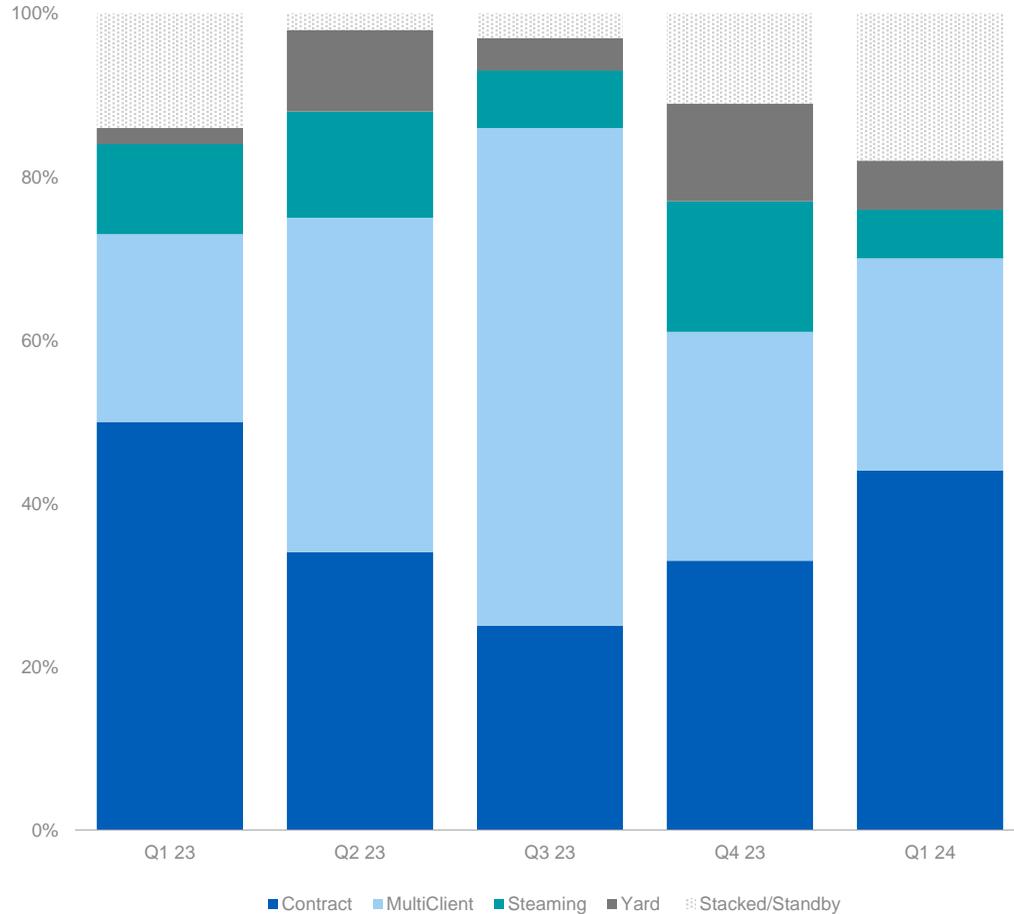
- 63% of active time used for contract acquisition
- Project profitability maintained at '23 summer season level



Produced MultiClient revenues of \$102.3 million

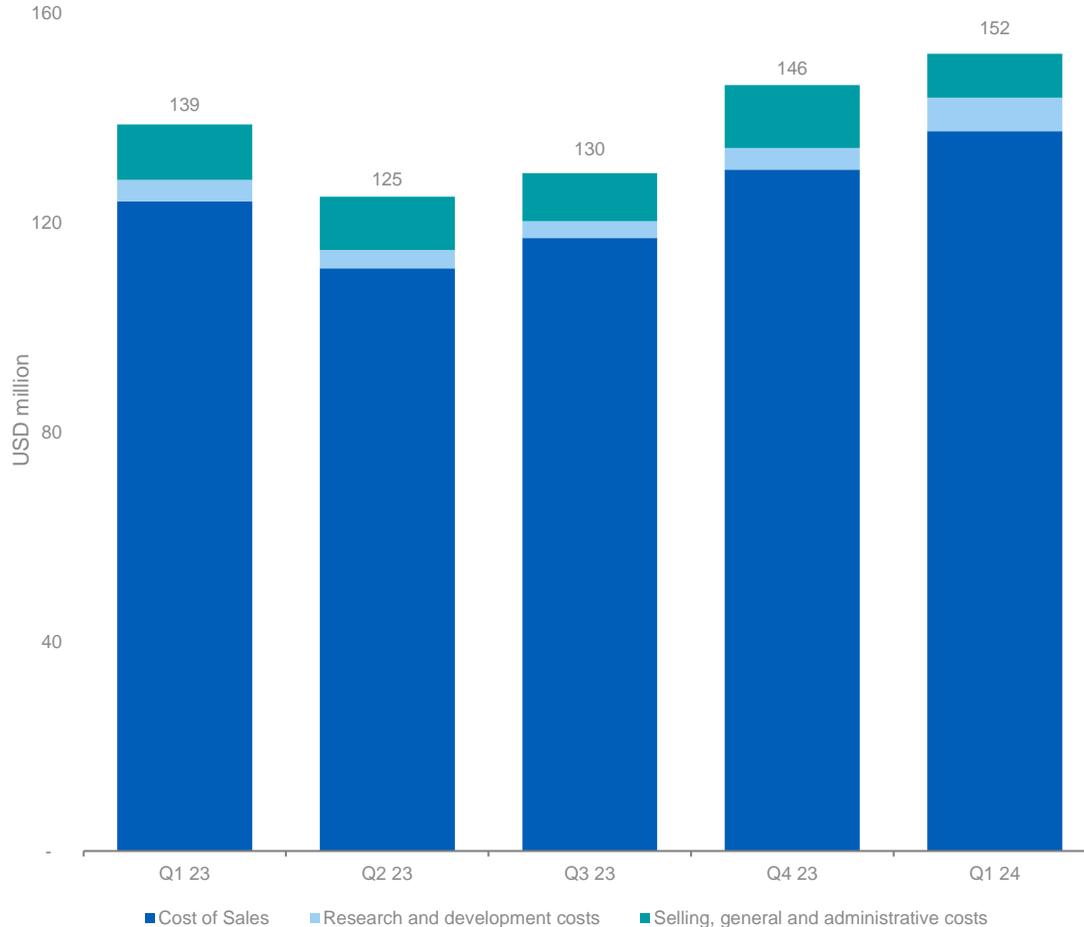
- Pre-funding level of 106%
- Cash investment in MultiClient library of \$43.6 million

3D Vessel Allocation and Utilization



- 70% active vessel time in Q1 2024
- Expect less standby in Q2 but utilization will be impacted by vessel repositioning for summer season work
- *Ramform Vanguard* in Q2:
 - 25 year-classing
 - Converted to dual-purpose

Gross Cash Cost Development



- Sequential gross cash cost increase
 - Operations in high-cost regions
 - Participation in a 3rd party 2D MultiClient project and use of external source vessels
- Expect gross cash cost for full year 2024 to be below \$600 million
 - Higher vessel utilization
 - *Ramform Victory* full year operation and more offshore wind activity
 - Moderate inflationary cost increase

Consolidated Statements of Cash Flow

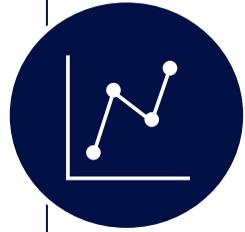
In millions of US dollars	Q1 2024	Q1 2023	Full year 2023
Net cash provided by operating activities	127.8	134.4	467.2
Investment in MultiClient library	(43.6)	(34.9)	(185.9)
Investment in property and equipment	(19.6)	(20.1)	(89.2)
Other investing activities	(4.8)	(2.9)	(10.1)
Net cash flow before financing activities	59.8	76.5	182.0
Interest paid on interest-bearing debt	(6.0)	(25.7)	(78.2)
Proceeds, net of deferred loan cost, from issuance of long-term debt	57.6	441.7	501.9
Repayment of interest-bearing debt	(131.8)	(694.9)	(798.3)
Proceeds from share issue and share buy back	-	-	38.5
Payment of lease liabilities and related interest (recognized under IFRS 16)	(10.3)	(9.8)	(39.2)
Decrease (increase) in non-current restricted cash related to debt service	0.2	2.5	7.2
Net increase (decr.) in cash and cash equiv.	(30.5)	(209.7)	(186.1)
Cash and cash equiv. at beginning of period	177.7	363.8	363.8
Cash and cash equiv. at end of period	147.2	154.1	177.7

- Q1 cash flow from operations reflects continued robust cash collection
- The remaining \$69.8 million balance of the TLB fully repaid from cash in Q1 2024
- Refinanced the \$50 million Super Senior Loan with a new 1-year \$60 million Super Senior Loan funded by TGS

Balance Sheet Key Numbers

In millions of US dollars	March 31 2024	March 31 2023	December 31 2023
Total assets	1,771.5	1,710.8	1,816.6
MultiClient Library	308.9	305.4	313.6
Shareholders' equity	524.5	451.8	527.7
Cash and cash equivalents (unrestricted)	147.2	154.1	177.7
Restricted cash	58.7	64.2	58.4
Gross interest-bearing debt	706.3	806.4	778.1
Gross interest-bearing debt, including lease liabilities following IFRS 16	777.3	891.3	858.9
Net interest-bearing debt	500.4	588.1	542.0
Net interest-bearing debt, including lease liabilities following IFRS 16	571.4	673.0	622.8

- Cash and cash equivalents (unrestricted) of \$147.2 million
- Net interest-bearing debt of \$500.4 million, 15% down from Q1 2023



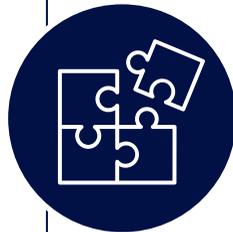
Good MultiClient start to 2024



Contract project profitability in line with 2023 summer season level



- Significant offshore wind opportunity basket
- Preparing *Ramform Vanguard* for dual-purpose use



- Merger cleared in Norway
- Awaiting UK clearance



Thank You

Questions?

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