



Fourth Quarter 2023 Presentation

Oslo, February 15, 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 Q4 2023 earnings release and the disclosures therein



Rune Olav Pedersen, President & CEO

Q4 highlights

Financial summary

Order book

Gottfred Langseth, EVP & CFO

Financial review

Rune Olav Pedersen, President & CEO

Operational update and market comments

Merger process

Summary and Q&A

Q4 2023 Highlights



Reassuring MultiClient sales

- Late sales doubling vs. average of three first quarters
- Strong pre-funding level in Q4 and full year 2023



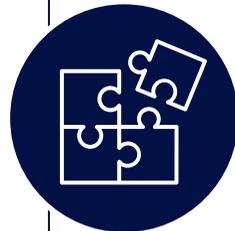
Mixed winter market for contract work

- Project profitability at summer season level
- Low acquisition activity over the winter season, anticipate a more robust summer season



Established a significant New Energy business

- Successfully entered offshore wind market
- Positioned for growth in 2024

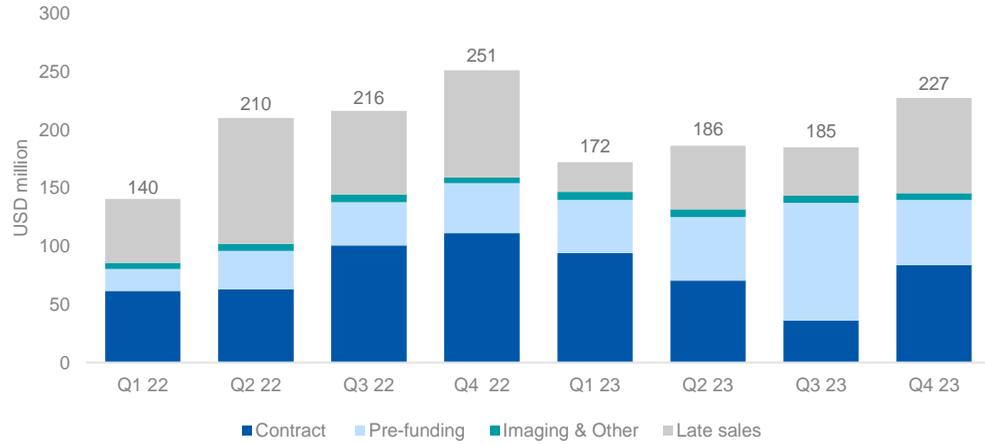


Combining PGS and TGS

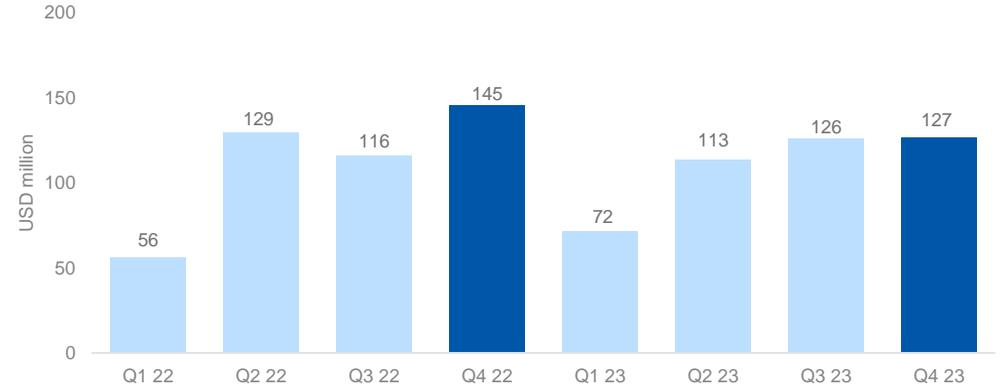
- Strong support from shareholders
- Ongoing process with competition authorities

Financial Summary

Produced Revenues



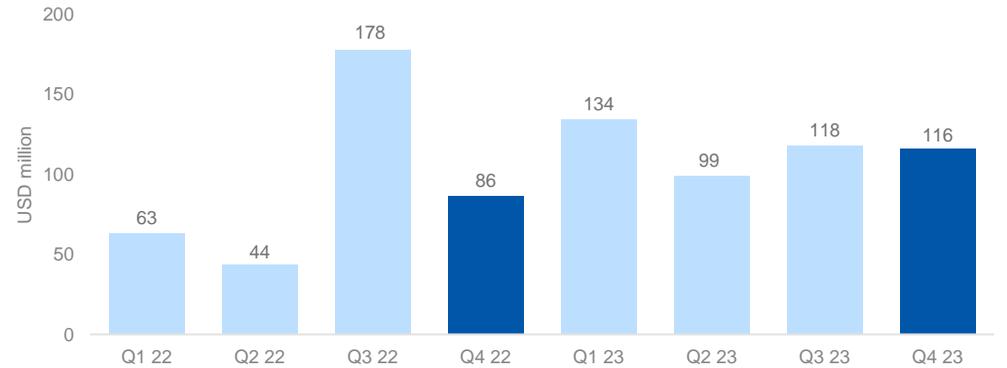
Produced EBITDA*



Produced EBIT

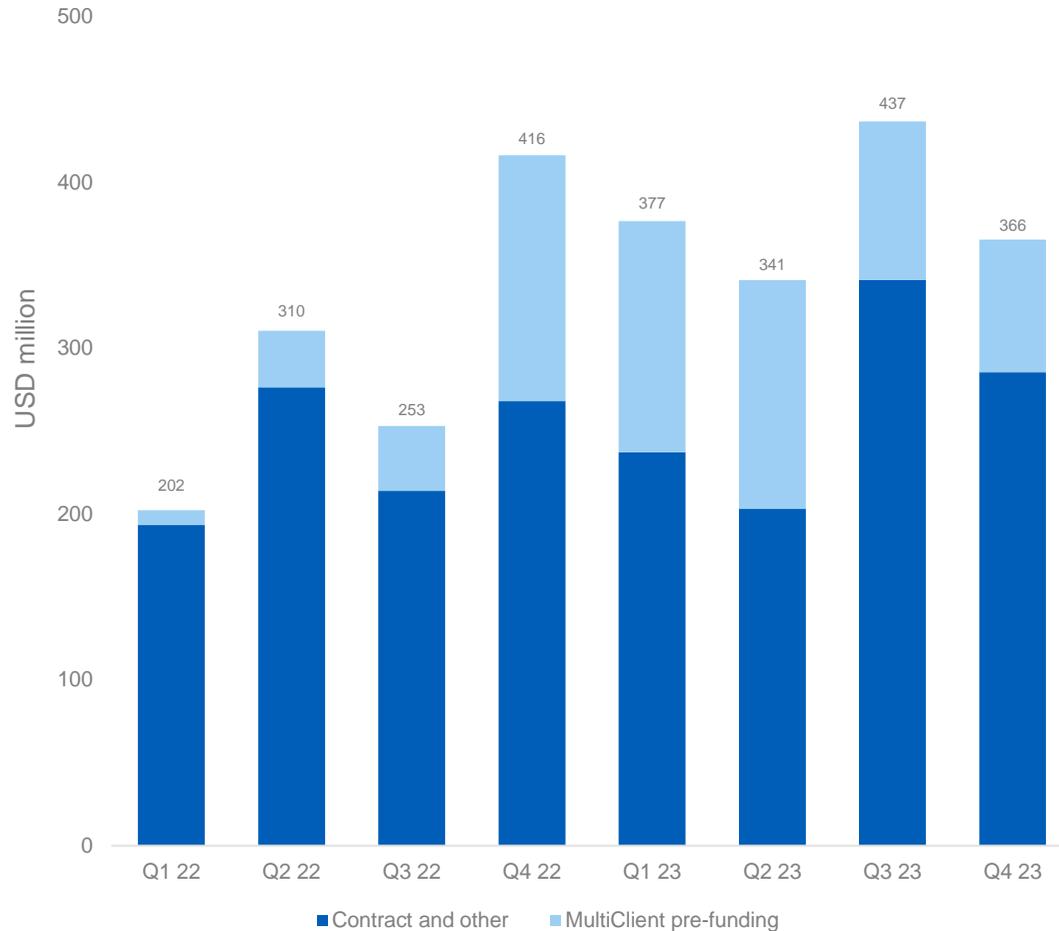


Net cash provided by operating activities



*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 Q4 2023 earnings release published on February 15, 2024.

Order Book Development



- Order book of \$366 million
- Booked position*
 - Q1 24: 20 vessel months
 - Q2 24: 17 vessel months
 - Q3 24: 15 vessel months
- Ramform Victory expected to start on 4D contract in Brazil early April

*As of February 14, 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.



Q4 2023 Financials

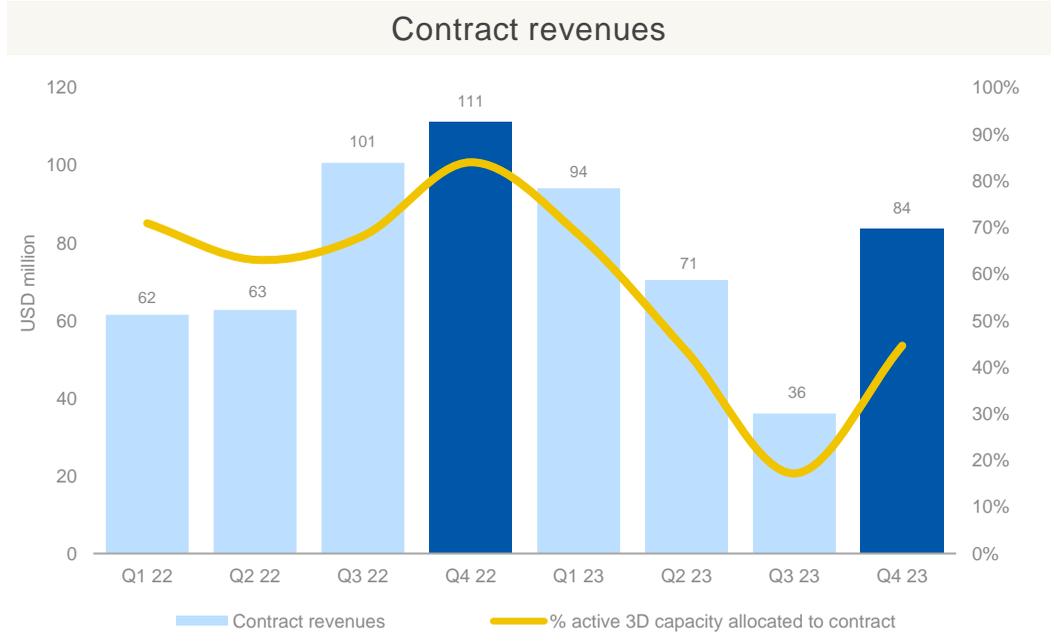
Gottfred Langseth, EVP & CFO

Consolidated Key Financial Figures



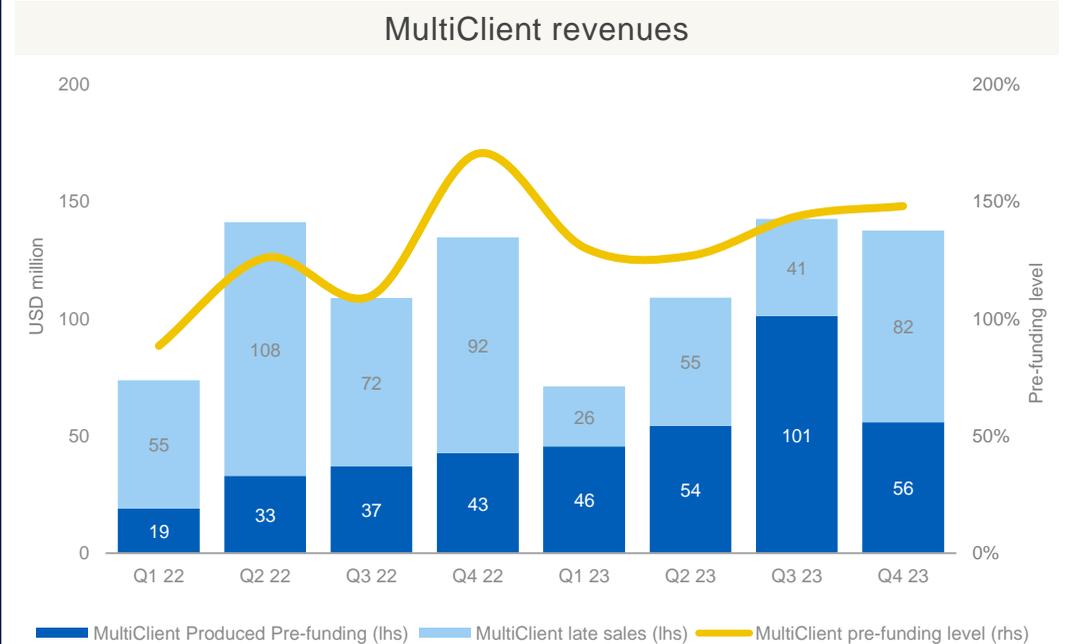
	Q4 2023	Q4 2022	Year ended December 31, 2023	Year ended December 31, 2022
(In millions of US dollars, except per share data)				
Segment Reporting				
Produced Revenues	227.3	250.7	770.6	817.2
Produced EBITDA	126.7	145.2	436.9	446.7
Produced EBIT ex. Impairments and other charges, net	33.3	57.7	57.1	108.8
Profit and loss numbers, As Reported				
Revenues and Other Income	265.1	216.7	721.5	825.1
EBIT ex. Impairment and other charges, net	83.3	46.0	103.9	117.1
Net financial items	(24.9)	(31.2)	(102.9)	(112.7)
Income (loss) before income tax expense	58.2	2.1	(5.5)	(6.7)
Income tax expense	2.4	(7.0)	(9.0)	(26.1)
Net income (loss) to equity holders	60.4	(4.9)	(14.5)	(32.8)
Basic earnings per share (\$ per share)	\$0.06	(\$0.01)	(\$0.02)	(\$0.06)
Other key numbers				
Net cash provided by operating activities	115.8	86.4	467.3	371.3
Cash Investment in MultiClient library	37.8	25.0	185.9	106.4
Capital expenditures (whether paid or not)	28.2	10.7	93.5	50.2
Total assets	1,831.9	1,953.3	1,831.9	1,953.3
Cash and cash equivalents	177.7	363.8	177.7	363.8
Net interest-bearing debt	542.0	616.7	542.0	616.7
Net interest-bearing debt, including lease liabilities following IFRS 16	622.8	703.9	622.8	703.9

Q4 2023 Operational Highlights



Contract revenues of \$83.8 million

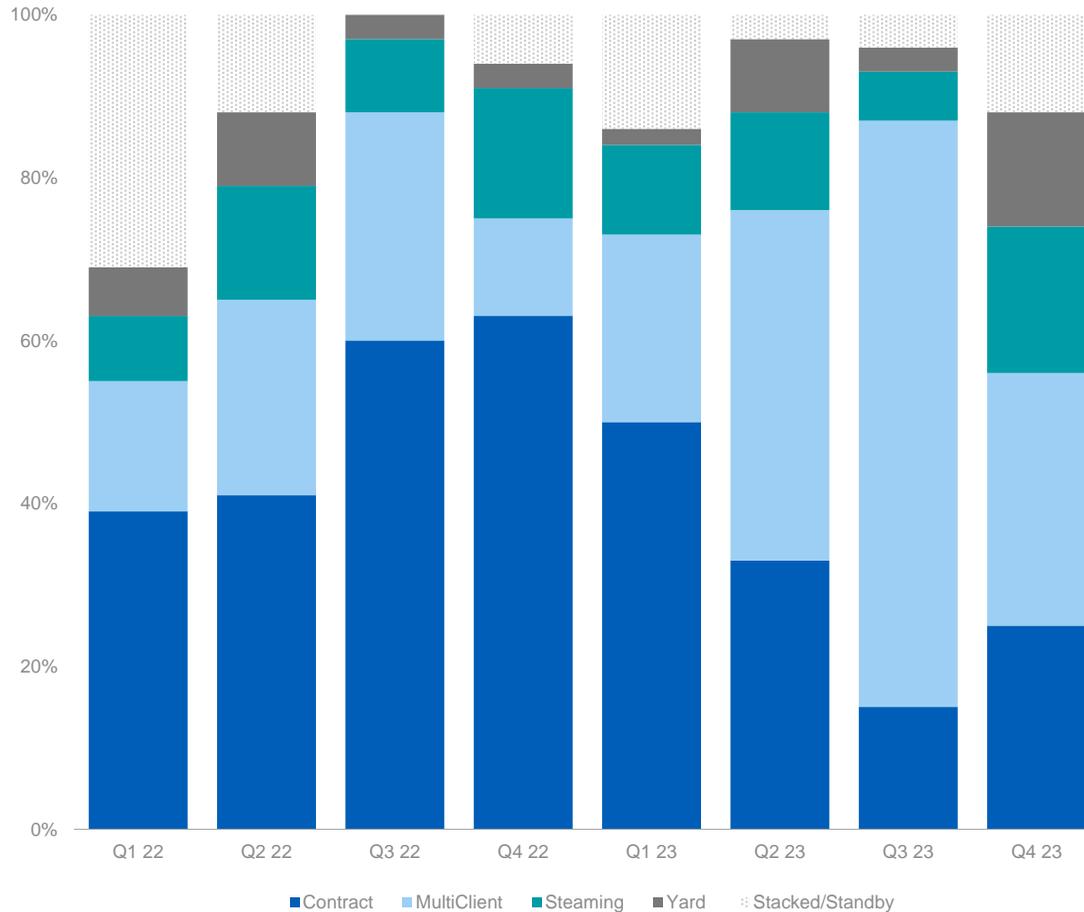
- 45% of active time used for contract acquisition
- Project profitability maintained at summer season level



Produced MultiClient revenues of \$137.6 million

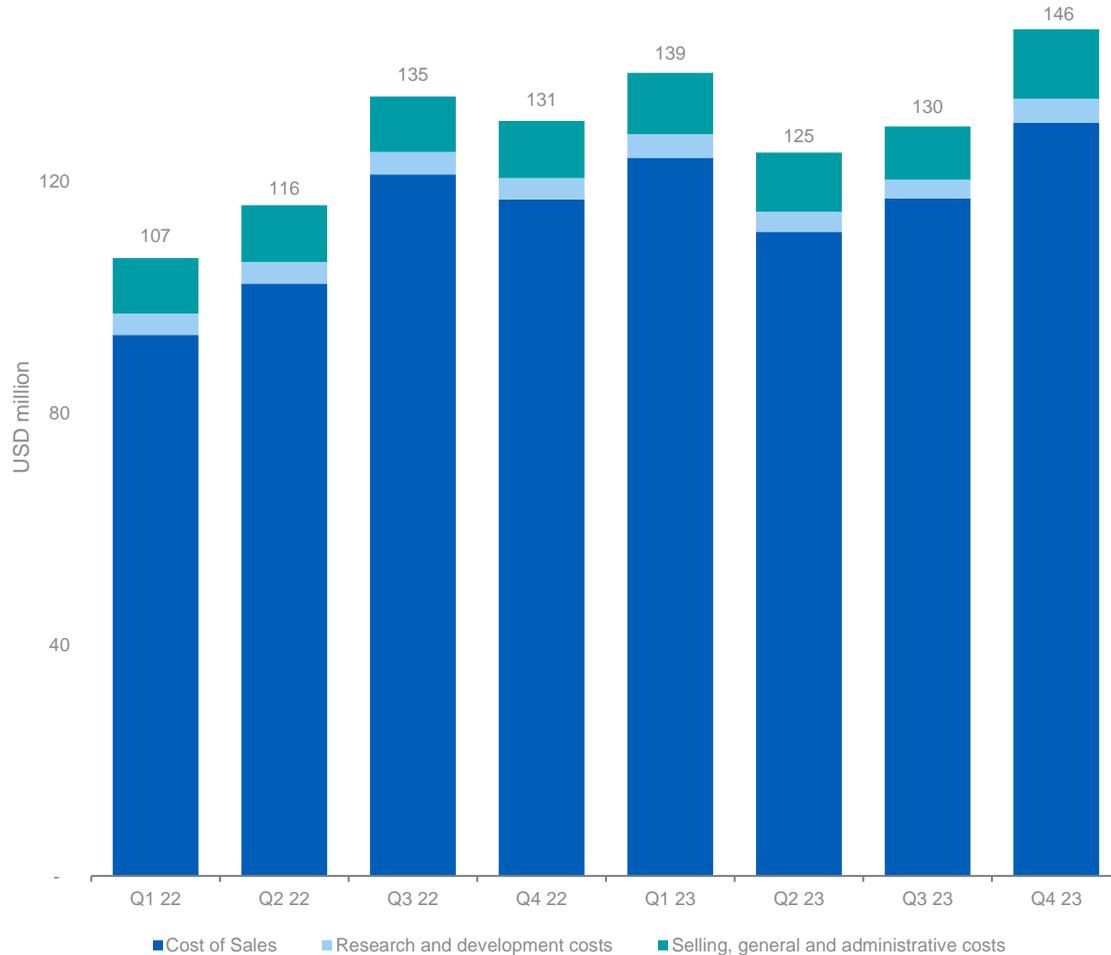
- Pre-funding level of 148%
- Cash investment in MultiClient library of \$37.8 million

3D Vessel Allocation and Utilization



- 56% active vessel time in Q4 2023
 - Significant steaming and yard time
 - Weather caused the Europe season to end earlier than planned
- Expect higher utilization in Q1 2024

Gross Cash Cost Development



- Sequential gross cash cost increase
 - Overweight of operations in high-cost regions
 - Use of source vessels on two projects
- Expect gross cash cost in 2024 to be consistent with the run rate reported for Q4 2023
 - Increased production/utilization
 - Ramform Victory full year and more offshore wind activity
 - Moderate inflationary cost increase

Consolidated Statements of Cash Flow

In millions of US dollars	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Net cash provided by operating activities	115.8	86.4	467.2	371.3
Investment in MultiClient library	(37.8)	(25.0)	(185.9)	(106.4)
Investment in property and equipment	(24.5)	(8.6)	(89.2)	(48.6)
Other investing activities	(2.8)	(0.4)	(10.1)	(6.8)
Net cash flow before financing activities	50.7	52.4	182.0	209.5
Interest paid on interest-bearing debt	(7.7)	(24.0)	(78.2)	(90.5)
Proceeds, net of deferred loan cost, from issuance of long-term debt	0.2	47.1	501.9	47.1
Repayment of interest-bearing debt	(11.7)	(26.3)	(798.3)	(170.1)
Proceeds from share issue and share buy back		144.7	38.5	241.0
Payment of lease liabilities and related interest (recognized under IFRS 16)	(9.7)	(10.3)	(39.2)	(42.5)
Decrease (increase) in non-current restricted cash related to debt service	(0.1)	1.1	7.2	(0.7)
Net increase (decr.) in cash and cash equiv.	21.7	184.7	(186.1)	193.8
Cash and cash equiv. at beginning of period	156.0	179.1	363.8	170.0
Cash and cash equiv. at end of period	177.7	363.8	177.7	363.8

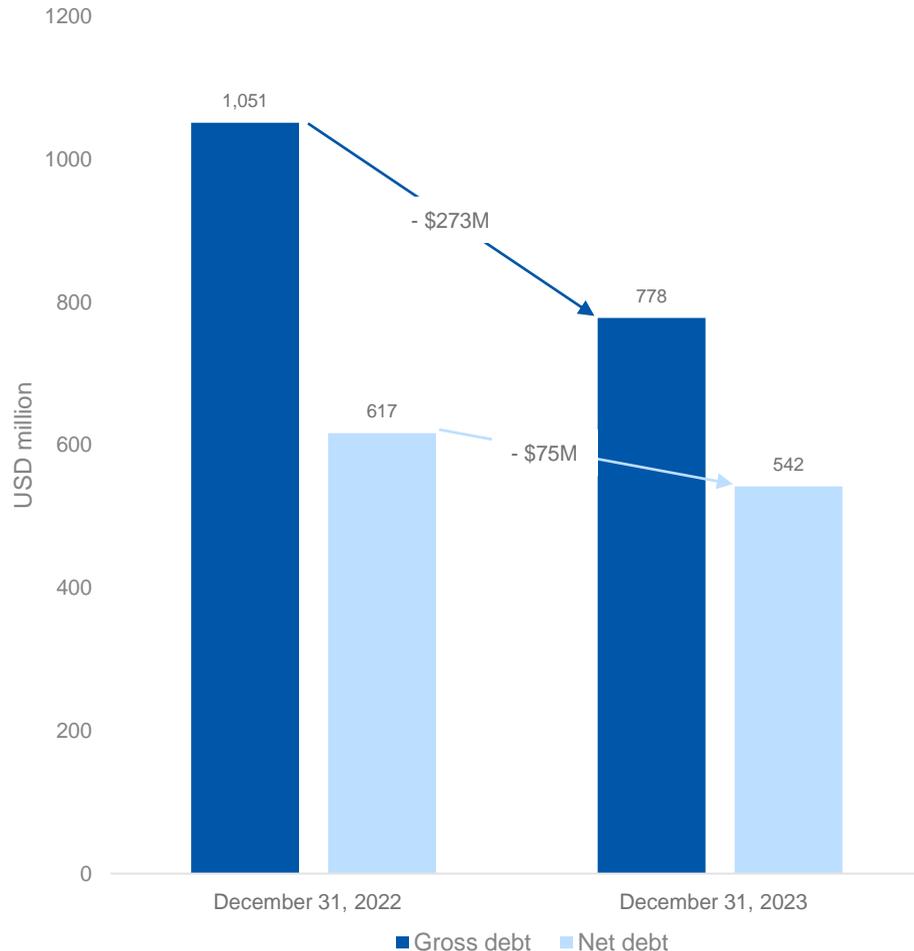
- Q4 and full year 2023 cash flow from operations reflect strong cash collection
- 2024 capital expenditures ~\$125 million, including some carry-over from 2023 and expansion of offshore wind activities

Balance Sheet Key Numbers

In millions of US dollars	December 31 2023	December 31 2022
Total assets	1,831.9	1,953.3
MultiClient Library	313.6	300.3
Shareholders' equity	527.7	510.3
Cash and cash equivalents (unrestricted)	177.7	363.8
Restricted cash	58.4	70.8
Gross interest-bearing debt	778.1	1,051.3
Gross interest-bearing debt, including lease liabilities following IFRS 16	858.9	1,138.5
Net interest-bearing debt	542.0	616.7
Net interest-bearing debt, including lease liabilities following IFRS 16	622.8	703.9

- Cash and cash equivalents (unrestricted) of \$177.7 million

Significant Debt Reduction - Super Senior Loan Refinanced



- Substantial reduction of interest-bearing debt
- Subsequent to year-end:
 - The ~\$70 million remaining of the Term Loan B (due March 19, 2024) fully repaid
 - Commitment from TGS ASA to refinance the \$50 million Super Senior Loan with a new \$60 million loan
 - Amounts due to PGS following arbitration award regarding disputed transfer fees received in Q1

An aerial view of a large offshore supply vessel, likely a T-ACS (Tugboat Assisted Crew Ship), sailing on the ocean. The vessel is white with a red hull and is equipped with various deck structures, including a helipad on the deck. It is leaving a white wake behind it.

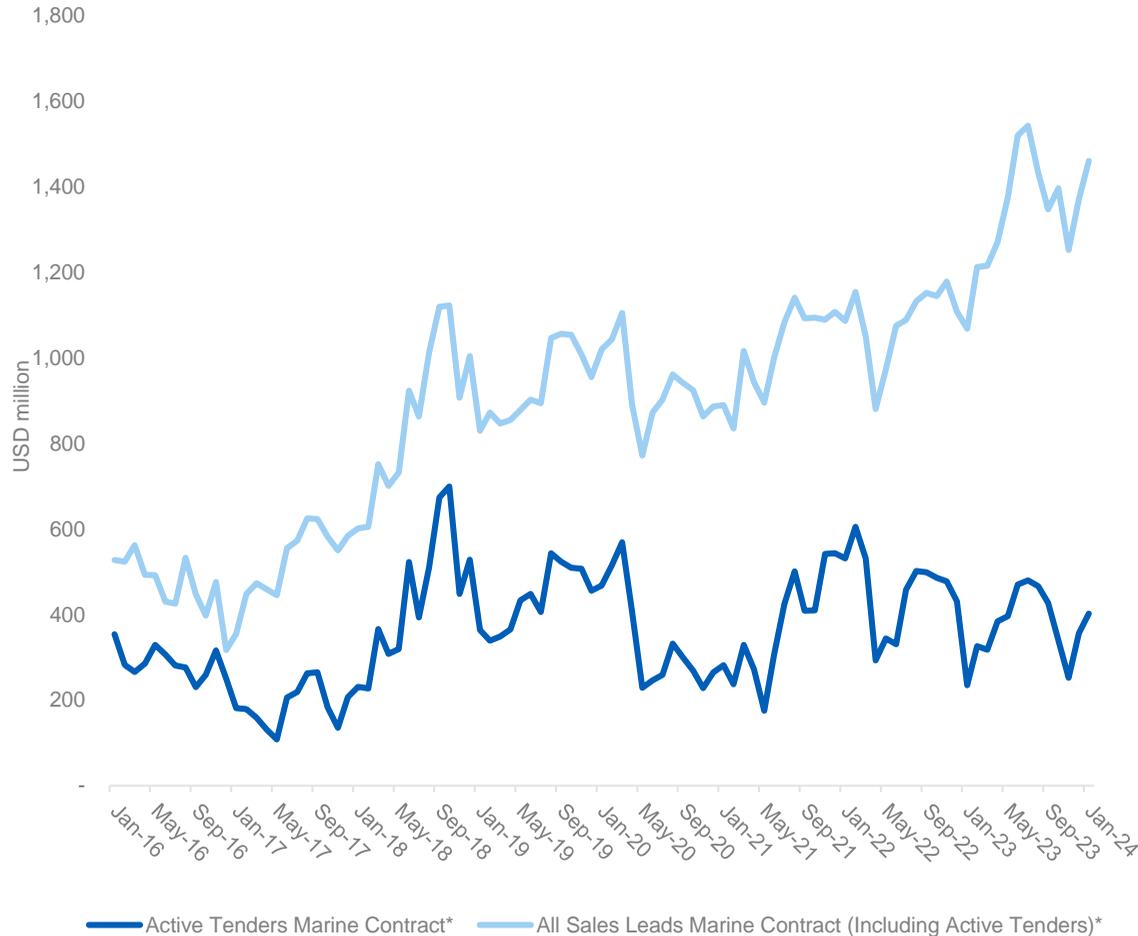
Operational Update and Market Comments

Rune Olav Pedersen, President & CEO

Fleet Activity February 2023



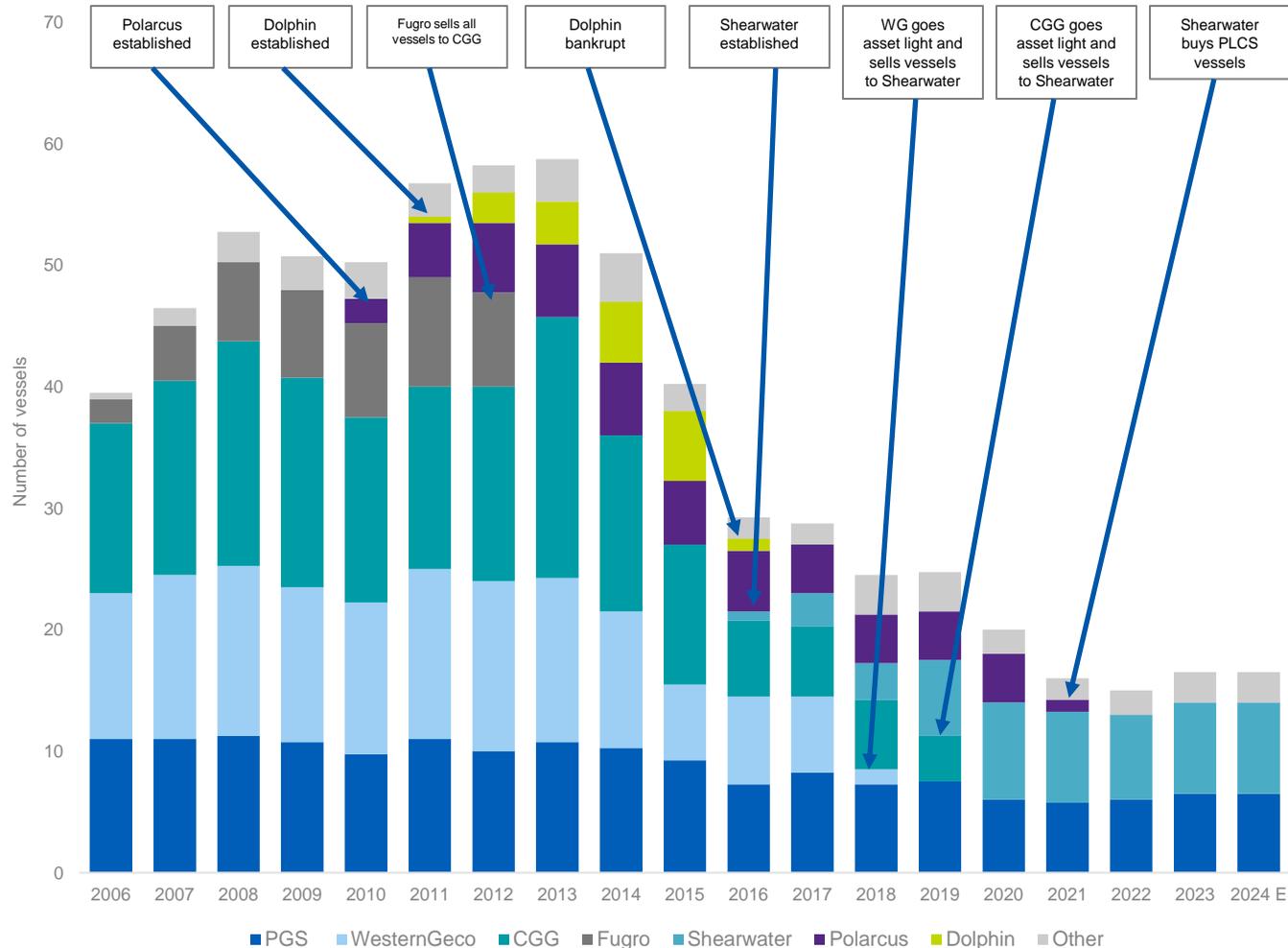
High Contract Sales Leads - Recovering Active Tenders Volume



- Sales leads at high levels
- Active tenders decreased early Q4 '23
- Tendering activity uptick from December '23

*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of January 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
- Most of the vessel capacity controlled by PGS and Shearwater

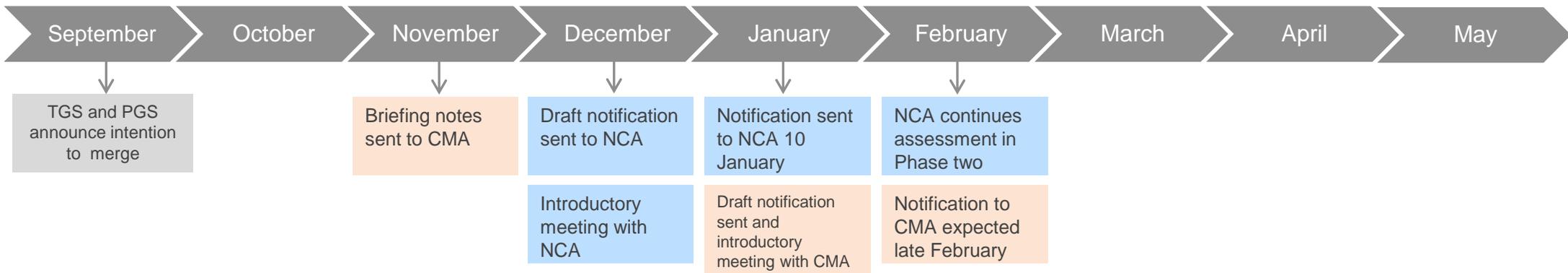
Established a Significant New Energy Business



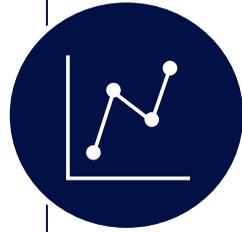
- 2023 New Energy revenues of ~\$35 million
 - MultiClient data sales and seismic acquisition for both carbon storage and offshore wind
- 2023 milestones
 - Successfully entered the offshore wind site characterization market
 - PGS solution attracts considerable client interest
 - Expanding operational capacity to accommodate growing demand
- 2024 outlook
 - High bidding activity for North Sea season in offshore wind site characterization
 - Maturing MultiClient prospects for carbon storage projects with client pre-funding

Norwegian and UK Merger Competition Process

- Filing with the Norwegian Competition Authority (NCA) and the UK Competition & Markets Authority (CMA)
 - Filing is voluntary in the UK, but the CMA called for a filing
- Expect the merger to close during Q2 2024



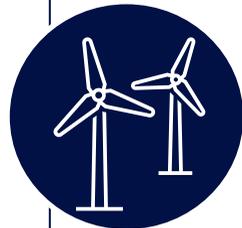
Summary



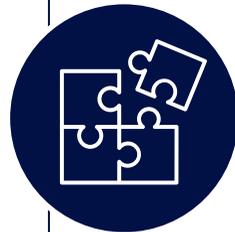
Reassuring MultiClient late sales



Mixed winter market for contract work



Established a significant New Energy business



Combining PGS and TGS to create the premier energy data company



Thank You

Questions?

COPYRIGHT

The presentation, including all text, data, photographs, drawings and images (the "Content") belongs to PGS ASA, and/or its subsidiaries ("PGS") and may be protected by Norwegian, U.S., and international copyright, trademark, intellectual property and other laws. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior written permission by PGS and applicable acknowledgements. In the event of authorized reproduction, no trademark, copyright or other notice shall be altered or removed. © 2023 PGS ASA. All Rights Reserved.

A Clearer Image

Appendix Planned Yard Stays* Next Quarters



Vessel	When	Expected duration	Type of yard stay
Ramform Vanguard	March 2024	~30 days	Main classing
Ramform Hyperion	Q4 2024	~20 days	7.5-year docking and intermediate classing

*Subject to changes