

## 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

## 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

## 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

**Rune Olav Pedersen**

*President & CEO*

**Gottfred Langseth**

*EVP & CFO*

**Nathan Oliver**

*EVP Sales & Services*

**Berit Osnes**

*EVP New Energy*

**Rob Adams**

*EVP Operations*

## 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

## 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