



Second Quarter 2021 Earnings Presentation

Oslo, July 22, 2021

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 Q2 2021 Earnings Release and the disclosures therein

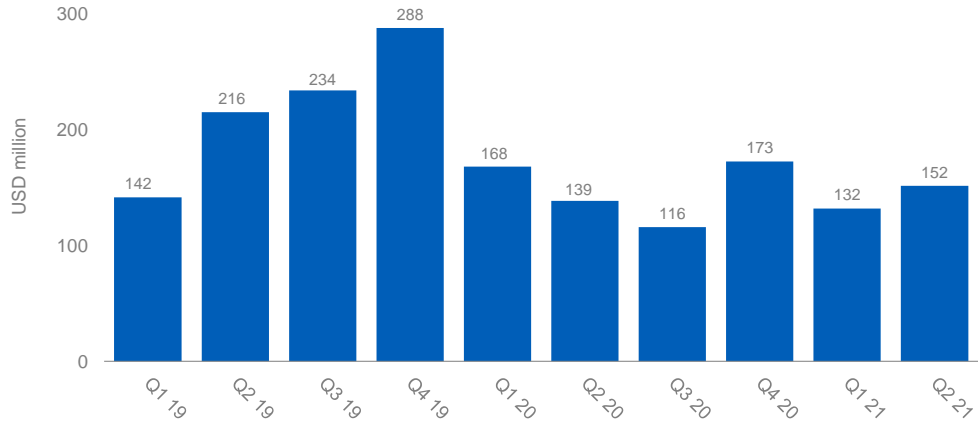
Q2 2021 Takeaways: Leveraging the Integrated Business Model



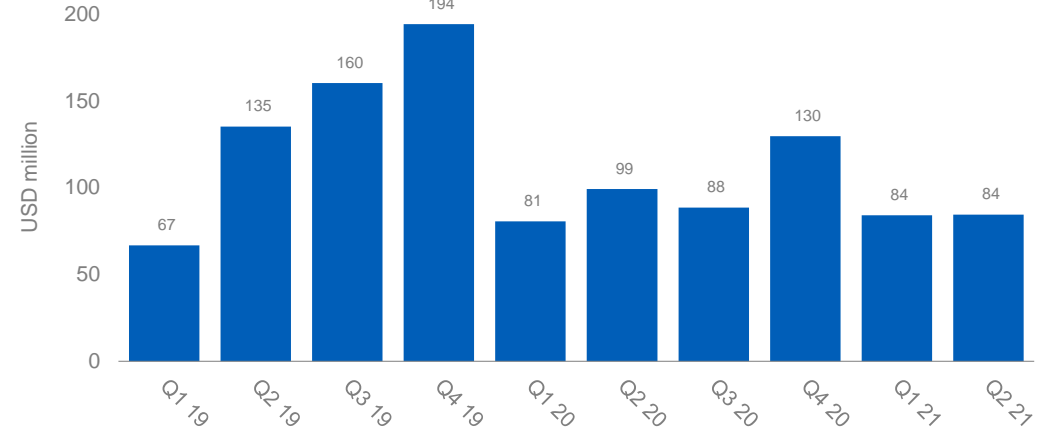
- Well positioned in a recovering market
- Strong MultiClient sales from mature regions
 - Largest MultiClient player 5 quarters in a row
 - Late sales of \$65.5 million
 - Good client commitment for new projects
- Increasing demand for new acquisition surveys
- Positive order book development
- Expect higher 2021 Segment revenues vs. 2020
- PGS celebrates 30 years – proud of the past, excited about the future

Financial Summary

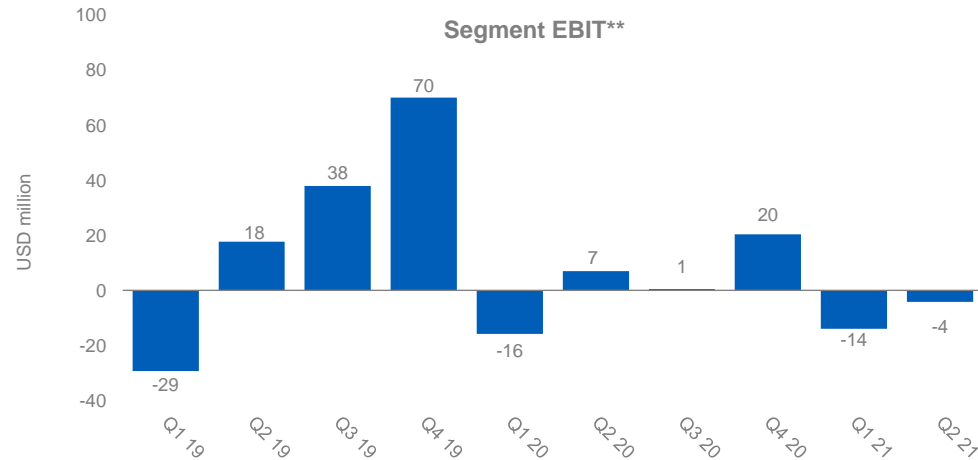
Segment Revenues and Other Income



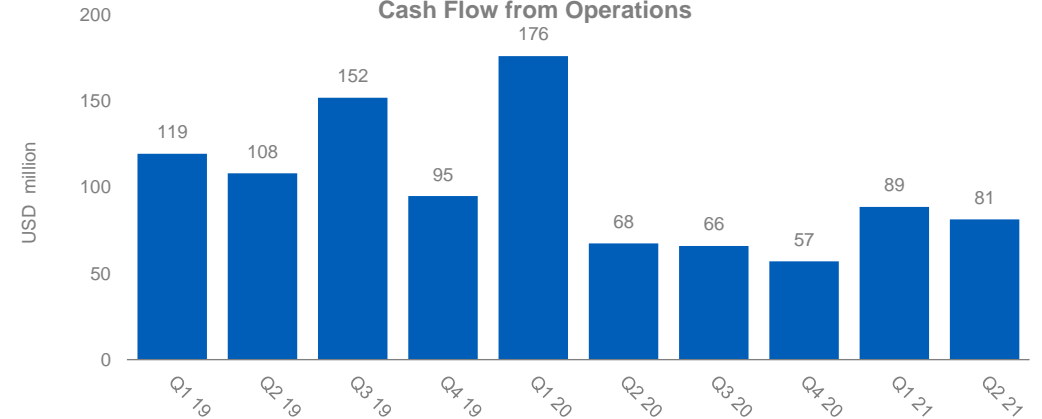
Segment EBITDA*



Segment EBIT**



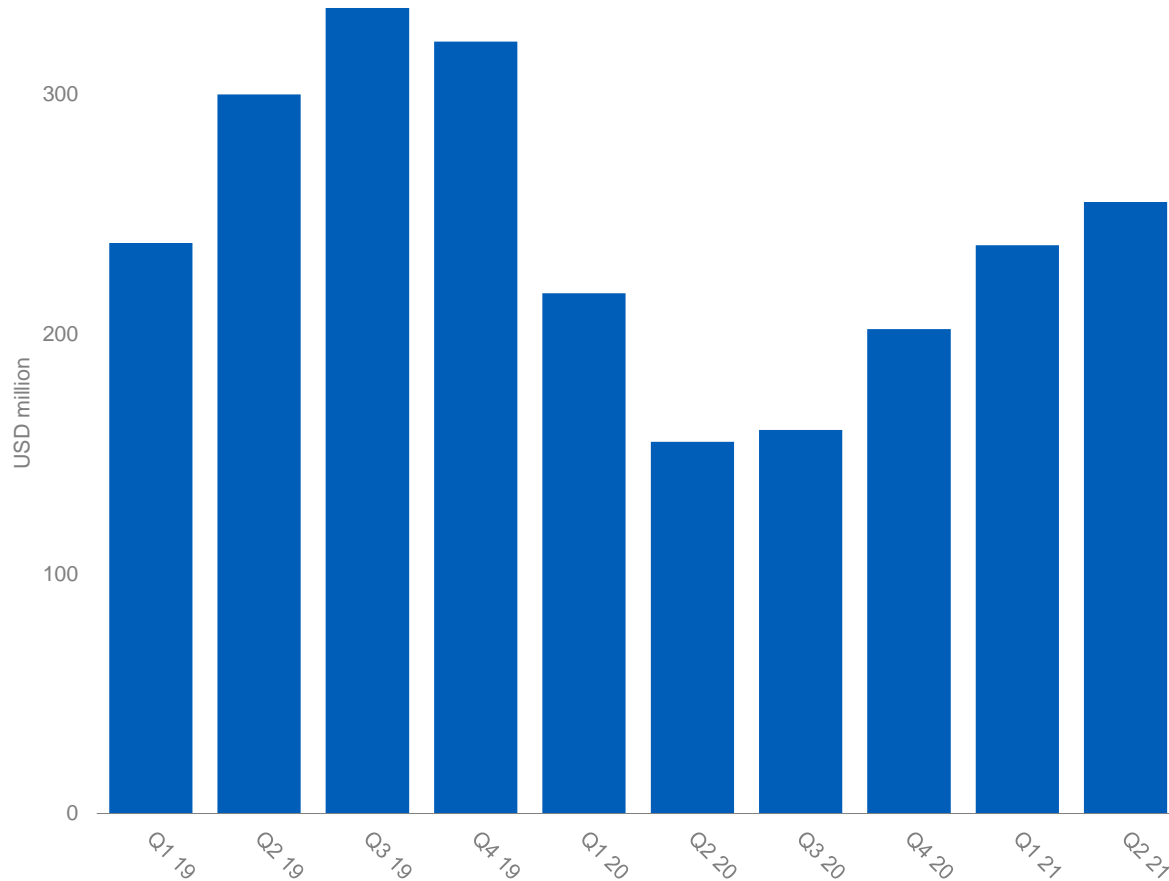
Cash Flow from Operations



*EBITDA, when used by the Company, means EBIT excluding Other charges, impairment and loss/gain on sale of long-term assets and depreciation and amortization as defined in Note 14 of the Q2 2021 earnings release published on July 22, 2021

**Excluding impairments and Other charges.

Increasing Order Book



- Order book of \$255 million on June 30, 2021
 - \$57 million relating to MultiClient

- Vessel booking*
 - Q3 21: 17 vessel months
 - Q4 21: 8 vessel months
 - Q1 22: 3 vessel months

*As of July 14, 2021.



Financials

Unaudited Second Quarter 2021 Results

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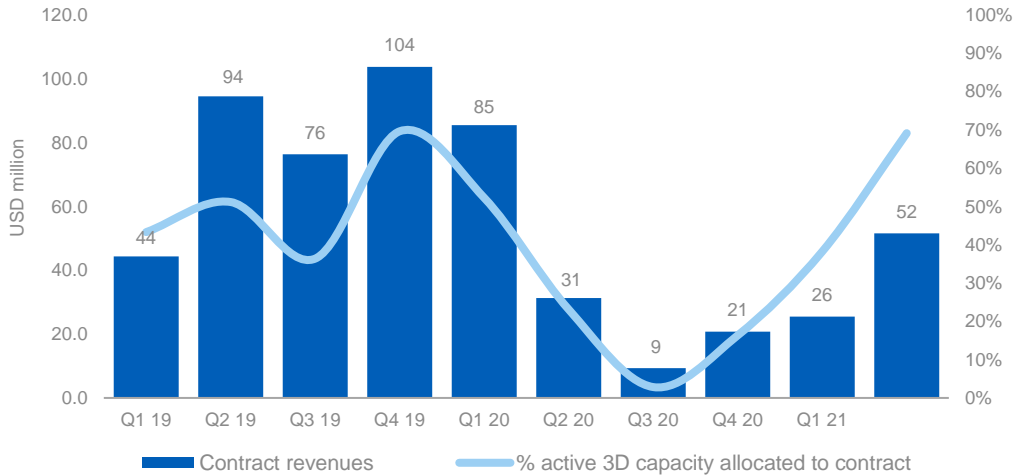
Consolidated Key Financial Figures

	Q2	Q2	1H	1H	Full year
(In millions of US dollars, except per share data)	2021	2020	2021	2020	2020
Profit and loss numbers Segment Reporting					
Segment revenues and Other Income	151.8	138.7	284.0	307.0	595.9
Segment EBITDA	84.4	99.1	168.5	179.7	397.7
Segment EBIT ex. Impairment and other charges, net	(4.2)	7.0	(18.2)	(8.8)	12.2
Profit and loss numbers As Reported					
Revenues and Other Income	185.9	90.3	351.7	219.1	512.0
EBIT	(7.3)	(82.2)	(9.7)	(162.3)	(188.0)
Net financial items	(16.2)	(27.7)	(49.8)	(62.8)	(118.4)
Income (loss) before income tax expense	(23.5)	(109.9)	(59.5)	(225.1)	(306.4)
Income tax expense	(2.5)	(1.5)	(5.7)	(3.7)	(15.1)
Net income (loss) to equity holders	(26.0)	(111.4)	(65.2)	(228.8)	(321.5)
Basic earnings per share (\$ per share)	(\$0.07)	(\$0.29)	(\$0.17)	(\$0.60)	(\$0.85)
Other key numbers					
Net cash provided by operating activities	81.4	67.5	170.0	243.4	366.5
Cash Investment in MultiClient library	25.7	64.7	69.0	132.4	222.3
Capital expenditures (whether paid or not)	11.3	4.0	17.5	16.3	36.1
Total assets	1,946.2	2,207.8	1,946.2	2,207.8	2,093.8
Cash and cash equivalents	155.4	234.9	155.4	234.9	156.7
Net interest bearing debt	954.5	890.3	954.5	890.3	937.6
Net interest bearing debt, including lease liabilities following IFRS 16	1,093.6	1,059.1	1,093.6	1,059.1	1,096.2

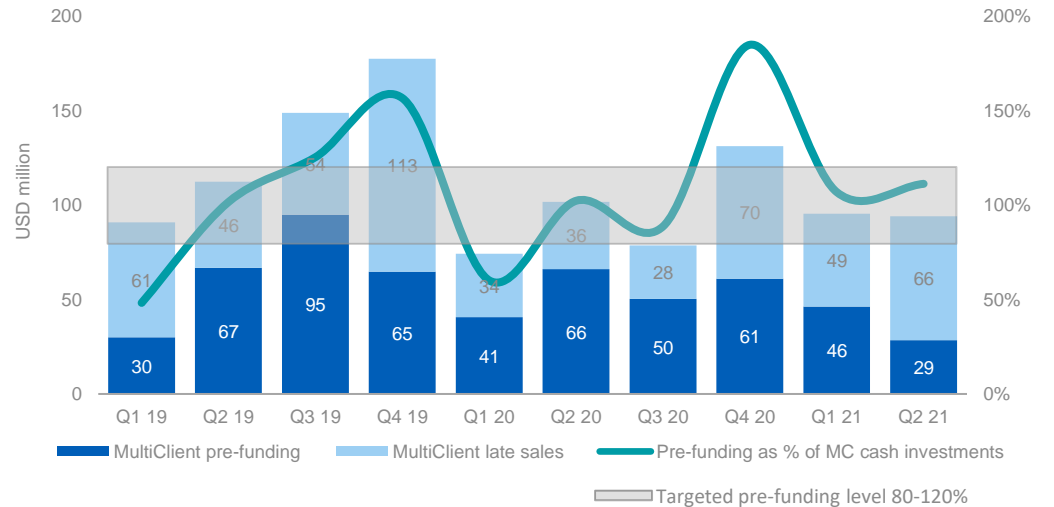
- Net financial items in Q2 2021 includes a \$5.7 million gain on revaluation of the separate derivative financial instrument relating to the convertible bond
- Note also that the gross interest expense (in net financial items) includes a significant noncash component. In Q2 2021, gross interest expense was \$25.3 million compared to cash interest of \$20.1 million

Q2 2021 Operational Highlights

Contract revenues



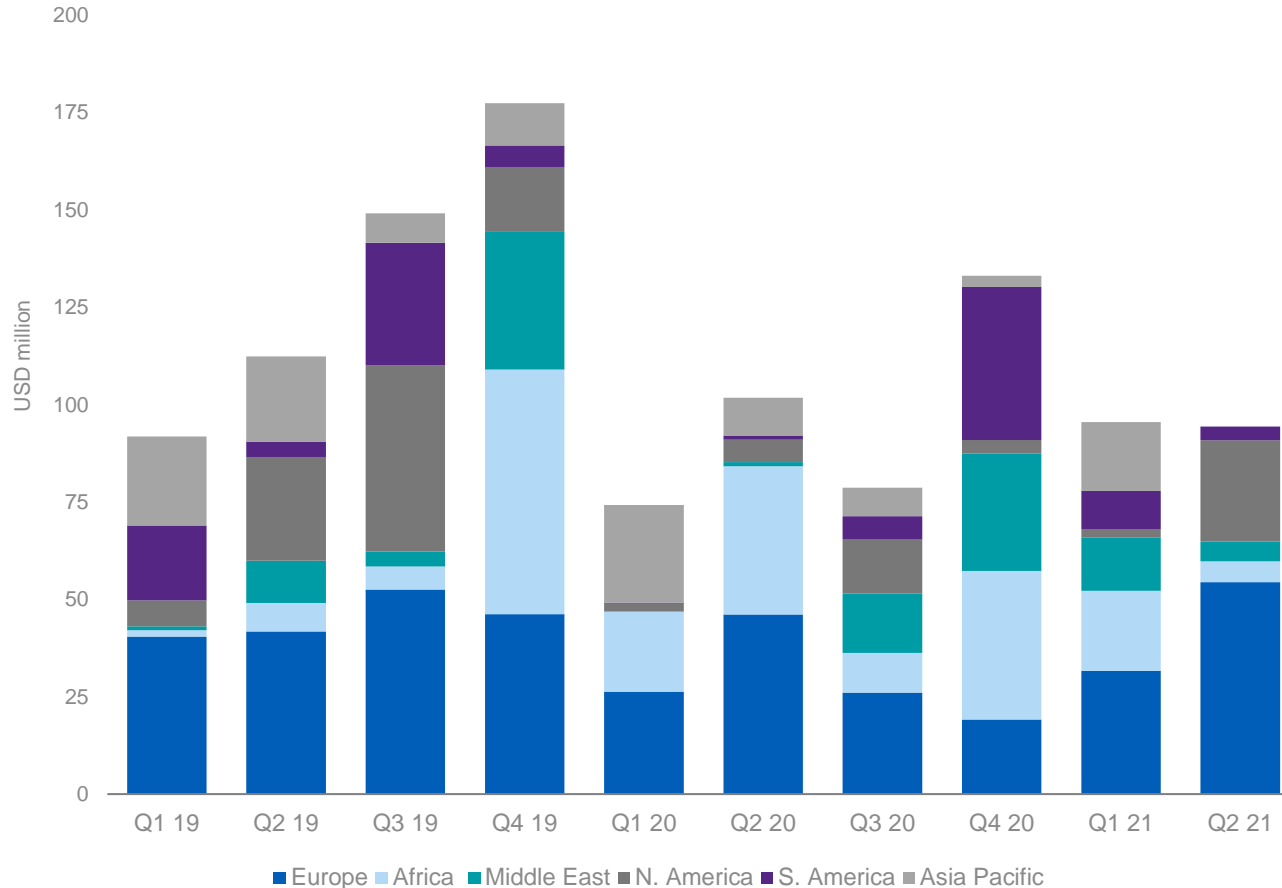
Segment MultiClient revenues



- Contract revenues of \$51.5 million
 - 69% of active time used for Contract acquisition

- Total Segment MultiClient revenues of \$94.1 million
 - Pre-funding level of 111%
 - Late sales of \$65.5 million

Pre-funding and Late Sales Revenues Combined: Segment MultiClient Revenues by Region

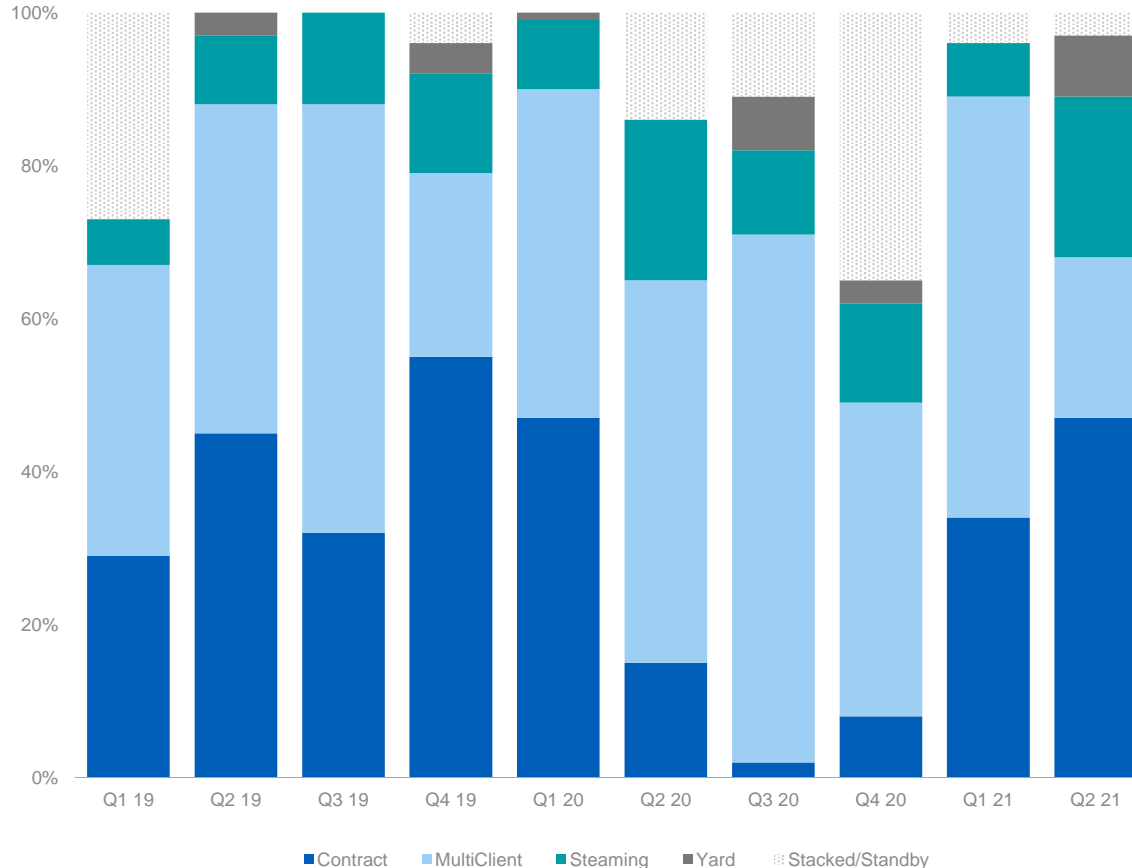


- North America was the main contributor to pre-funding revenues in Q2 2021
- Europe was the main contributor to late sales in Q2 2021

Seismic Streamer 3D Fleet Activity in Streamer Months: Vessel Allocation* and Utilization



Quarterly vessel allocation

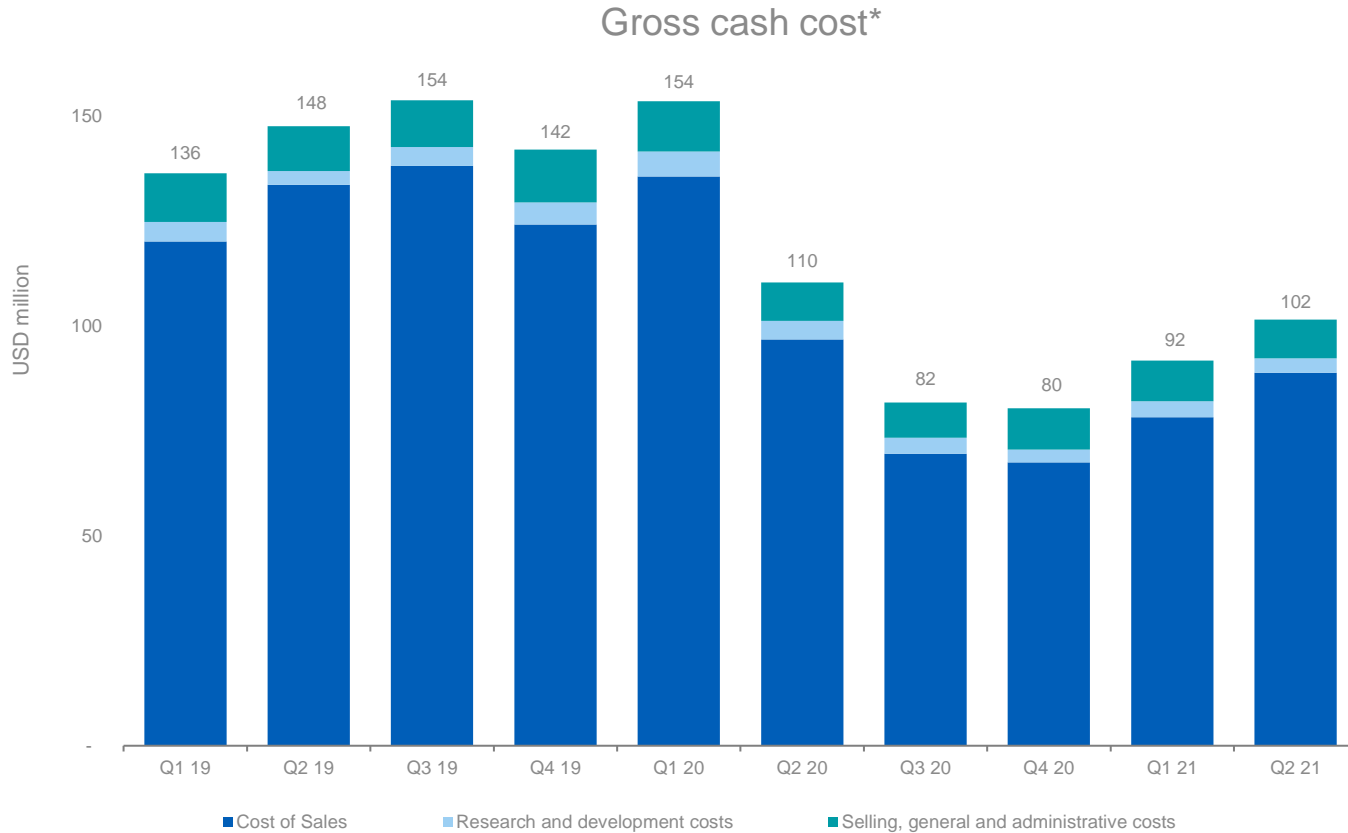


- 68% active vessel time in Q2 2021
 - Six active 3D vessels
 - *Ramform Sovereign* operated as source vessel on a contract project half of Q2

- Planned Q3 vessel allocation
 - Overweight of contract work
 - Vessel relocations

* The vessel allocation excludes cold-stacked vessels.

Cost* Focus Delivers Results



- Sequential cost increase driven by more operated vessel capacity
- Cost will increase in Q3 due to higher project activity
- Full year gross cash cost estimate increased to ~\$425 million
 - Increased activity level
 - Node acquisition and use of *Sanco Swift* on a combined node and streamer project
 - *Ramform Vanguard* extended through most of Q4
 - Higher fuel prices

*Gross cash cost are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments, deferred steaming and Other charges) and the cash operating costs capitalized as investments in the MultiClient library as well as capitalized development costs.

Balance Sheet Key Numbers As Reported

	June 30	June 30	December 31
In millions of US dollars	2021	2020	2020
Total assets	1,946.2	2,207.8	2,093.8
MultiClient Library	512.2	647.8	616.1
Shareholders' equity	358.0	473.7	396.4
Cash and cash equivalents (unrestricted)	155.4	234.9	156.7
Restricted cash	72.5	45.7	76.6
Gross interest bearing debt	1,182.4	1,170.9	1,170.9
Gross interest bearing debt, including lease liabilities following IFRS 16	1,321.5	1,339.7	1,329.5
Net interest bearing debt	954.5	890.3	937.6
Net interest bearing debt, including lease liabilities following IFRS 16	1,093.6	1,059.1	1,096.2

- Cash and cash equivalents (unrestricted) of \$155.4 million
- MultiClient library of \$512.2 million based on IFRS and \$504.8 million according to Segment Reporting

Consolidated Statements of Cash Flows Summary

In millions of US dollars	Q2	Q2	YTD	YTD	Full year
	2021	2020	2021	2020	2020
Cash provided by operating activities	81.4	67.5	172.2	243.4	366.5
Investment in MultiClient library	(25.7)	(64.7)	(69.0)	(132.3)	(222.1)
Capital expenditures	(9.8)	(13.1)	(18.1)	(23.5)	(32.8)
Other investing activities	(3.0)	22.7	(5.2)	20.3	0.3
Net cash flow before financing activities	42.9	12.4	79.9	107.9	111.9
Proceeds, net of deferred loan costs, from issuance of non-current debt/net cash payment for debt amendment*	(0.8)	-	(19.2)	124.2	124.2
Interest paid on interest bearing debt	(20.1)	(17.0)	(40.0)	(32.6)	(73.7)
Repayment of interest bearing debt	-	(14.0)	-	(240.3)	(240.3)
Net change drawing on RCF	-	-	-	170.0	170.0
Proceeds from share issue	-	-	-	91.9	91.9
Payment of lease liabilities (recognized under IFRS 16)	(10.0)	(10.7)	(19.5)	(21.2)	(43.1)
Payments of leases classified as interest	(2.3)	(2.7)	(4.7)	(5.7)	(10.7)
Decrease (increase) in non-current restricted cash related to debt service	1.8	-	2.2	-	(14.1)
Net increase (decr.) in cash and cash equiv.	11.5	(32.0)	(1.3)	194.2	116.1
Cash and cash equiv. at beginning of period	143.9	266.9	156.7	40.6	40.6
Cash and cash equiv. at end of period	155.4	234.9	155.4	234.9	156.7

- Positive free cash flow in Q2
- Working capital/collections at end Q2 2021 still impacted by delay of block ratification formalities (~\$20 million) which are solved early Q3

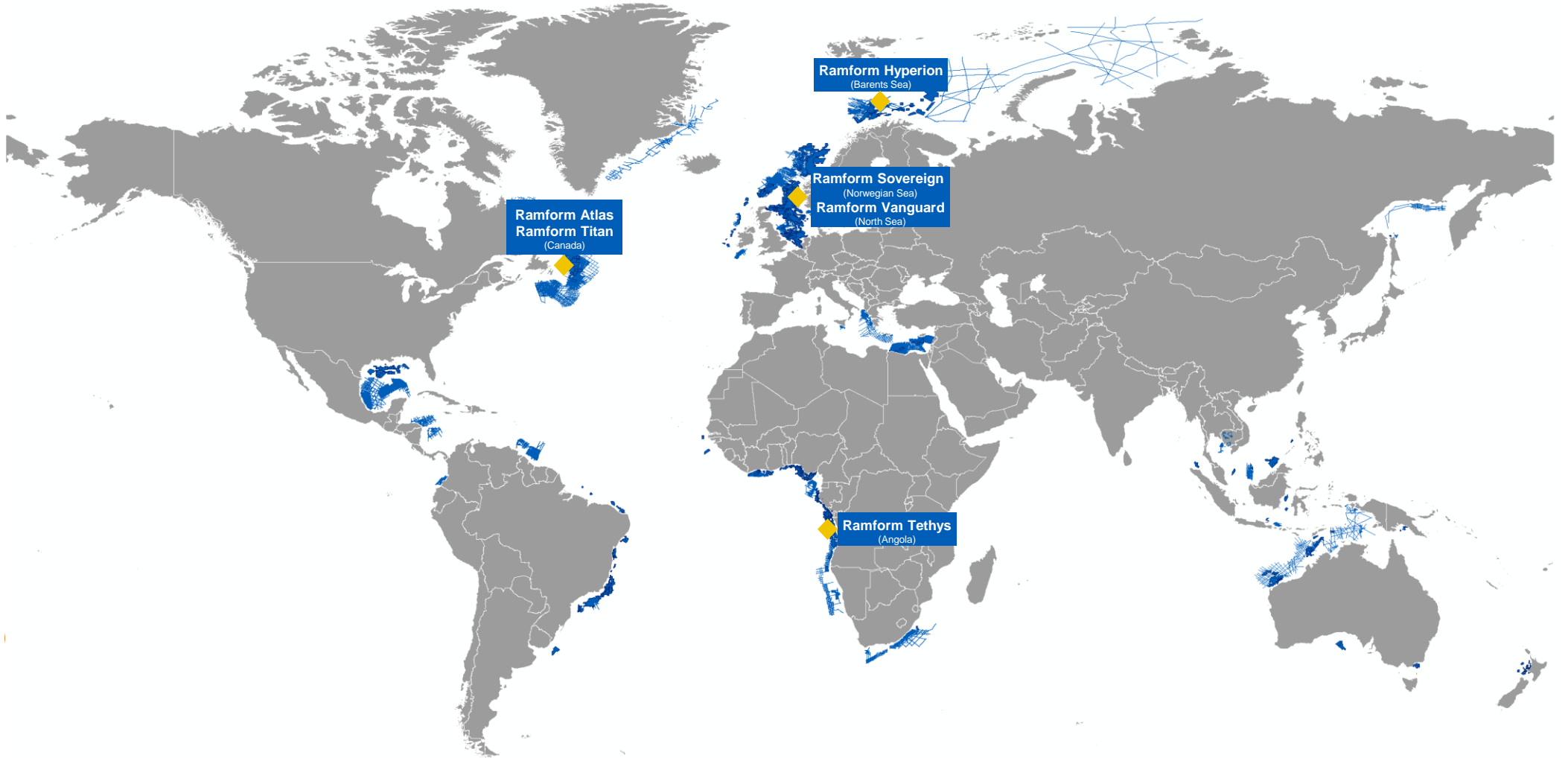


Operational Update and Market Outlook

Unaudited Second Quarter 2021 Results

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Fleet Activity July 2021



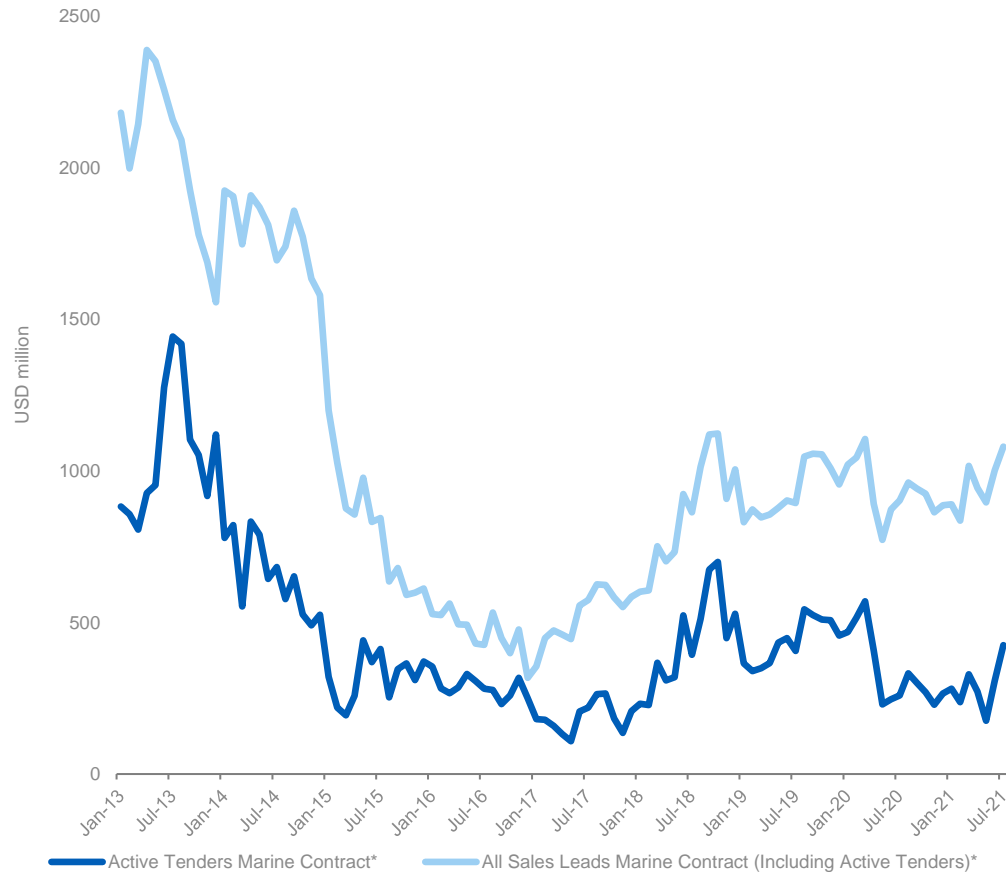
Ramform Atlas
Ramform Titan
(Canada)

Ramform Hyperion
(Barents Sea)

Ramform Sovereign
(Norwegian Sea)
Ramform Vanguard
(North Sea)

Ramform Tethys
(Angola)

Increasing Contract Bids and Leads

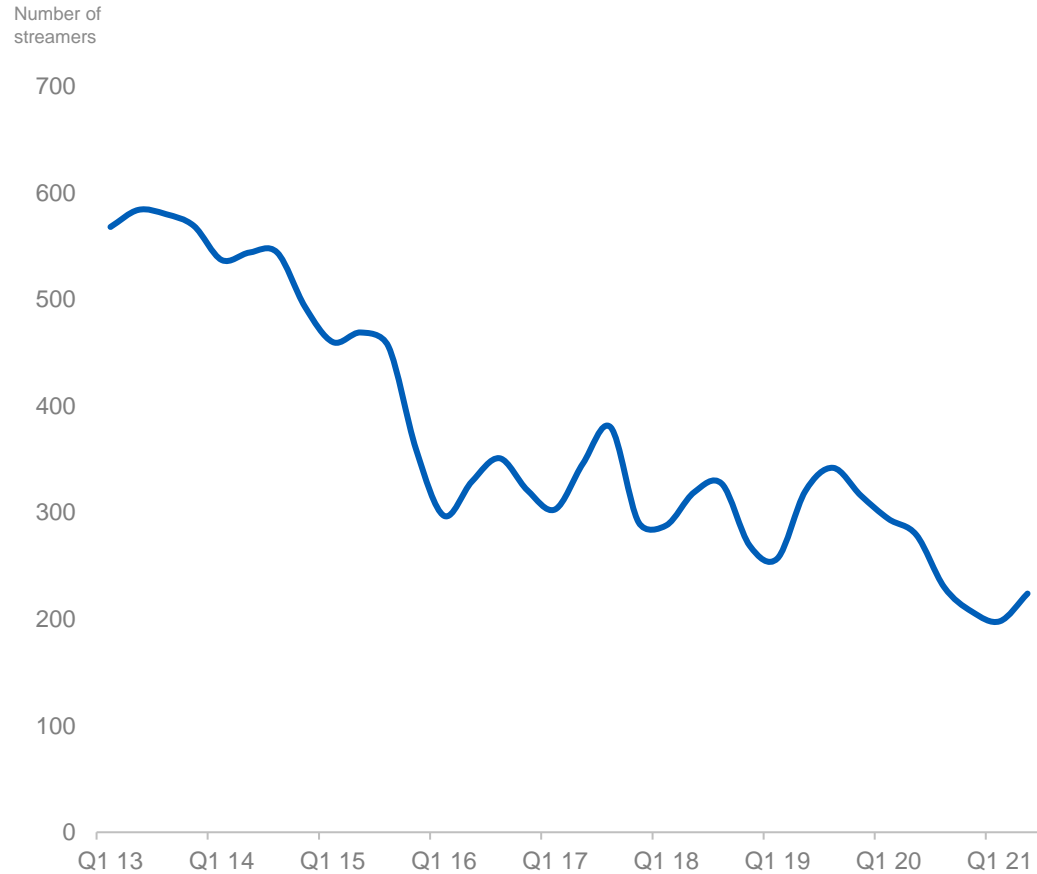


- Contract bids and sales leads approaching pre Covid-19 levels
 - Expect healthy bidding activity in 2H

- The first 2022 North Sea bids already in the market

*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of Mid July 2021

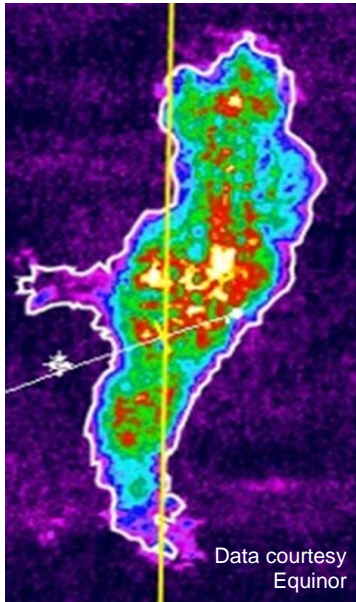
Historically Low Supply



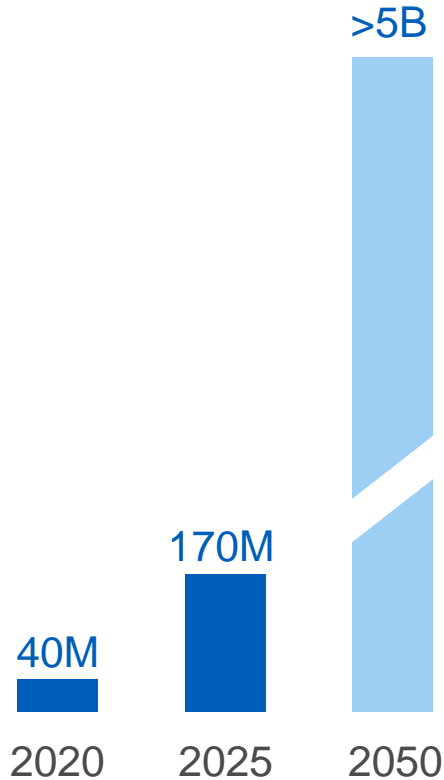
- Moderate capacity increase for 2021 summer season
- Do not expect any significant capacity increases for the winter season

PGS New Energy – CCUS Spotlight

Identification, characterization and monitoring of carbon storage sites



Global carbon storage capacity needs surging (tonnes p.a.)



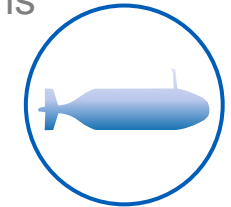
- Existing data library



- Operational excellence



- New solutions



Complex geophysical challenge

Significant market opportunity

Building on core PGS capabilities

Announcements of Contract Awards and MultiClient Projects



Stock exchange releases:

- Contract awards with an estimated value in excess of \$10-15 million
- Strategically important contracts
- MultiClient projects with duration of two months or more
- MultiClient projects in joint ventures or in cooperation with third parties

2021 Guidance

- Group gross cash cost of ~\$425 million

- MultiClient cash investments of ~\$150 million
 - ~45% of 2021 active 3D vessel time allocated to MultiClient

- Capital expenditures of ~\$40 million



- Well positioned in a recovering market
- Strong MultiClient sales in mature regions
- Increasing order book
- Contract bids and sales leads approaching pre Covid-19 levels
- Expect higher Segment revenues in 2021 vs. 2020



Questions?

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