First Quarter 2023 Presentation

Oslo, April 27, 2023

A Clearer Image

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 2023 earnings release and the disclosures therein

Agenda Q1 2023 Earnings Presentation

Rune Olav Pedersen, President & CEO

- Q1 highlights
- Financial summary
- Order book

Gottfred Langseth, EVP & CFO

- Financial review

Rune Olav Pedersen, President & CEO

- Operational update and market comments
- Guidance
- Summary and Q&A

Q1 2023 Highlights

PGS

23% revenue increase vs. Q1 2022

- Improving contract rates
- MultiClient pre-funding level of 130%
- Soft MultiClient late sales

Completed refinancing

- Secured new 4-year senior secured bond
- Reduced interest-bearing debt by $245 million in Q1

Strong cash flow

- Higher Produced vessel revenues
- Increased collection of receivables

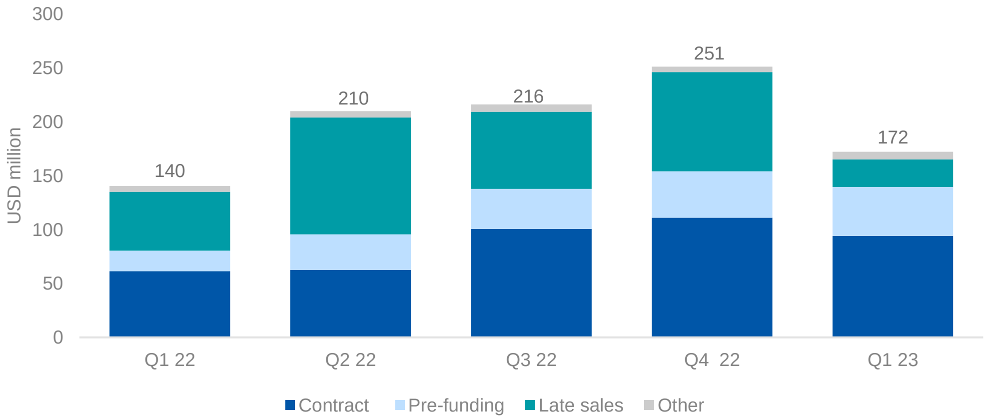
Entering offshore wind market

- Awarded first offshore windfarm site characterization project

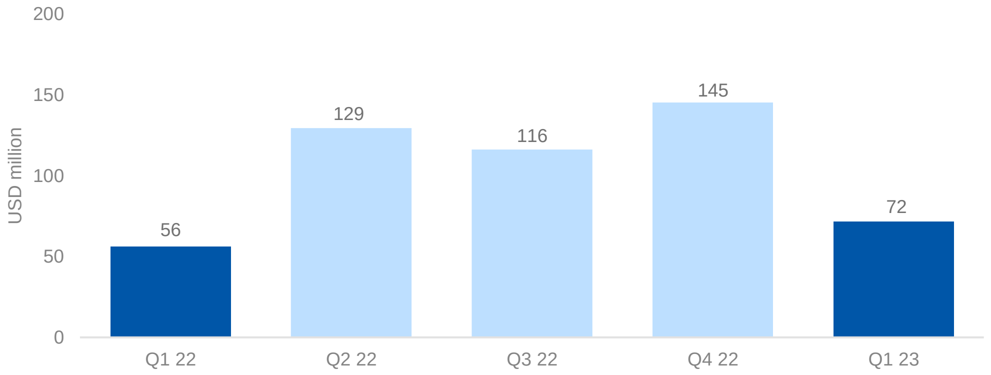
Seismic market in recovery

Financial Summary

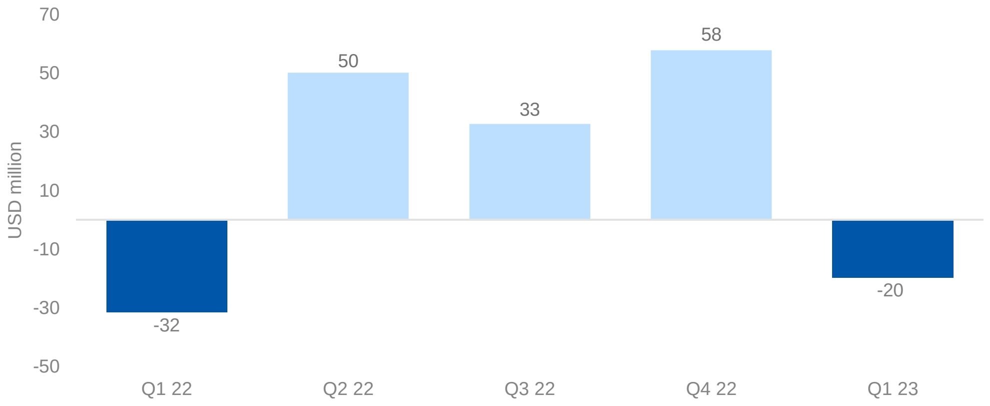
Produced Revenues



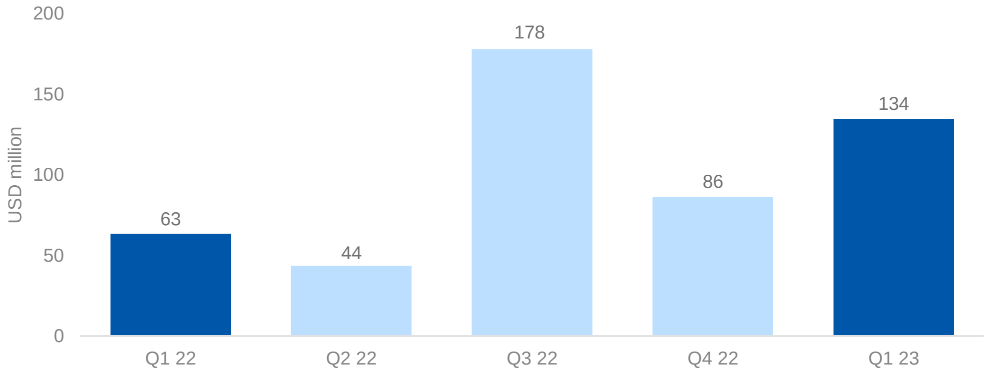
Produced EBITDA*



Produced EBIT

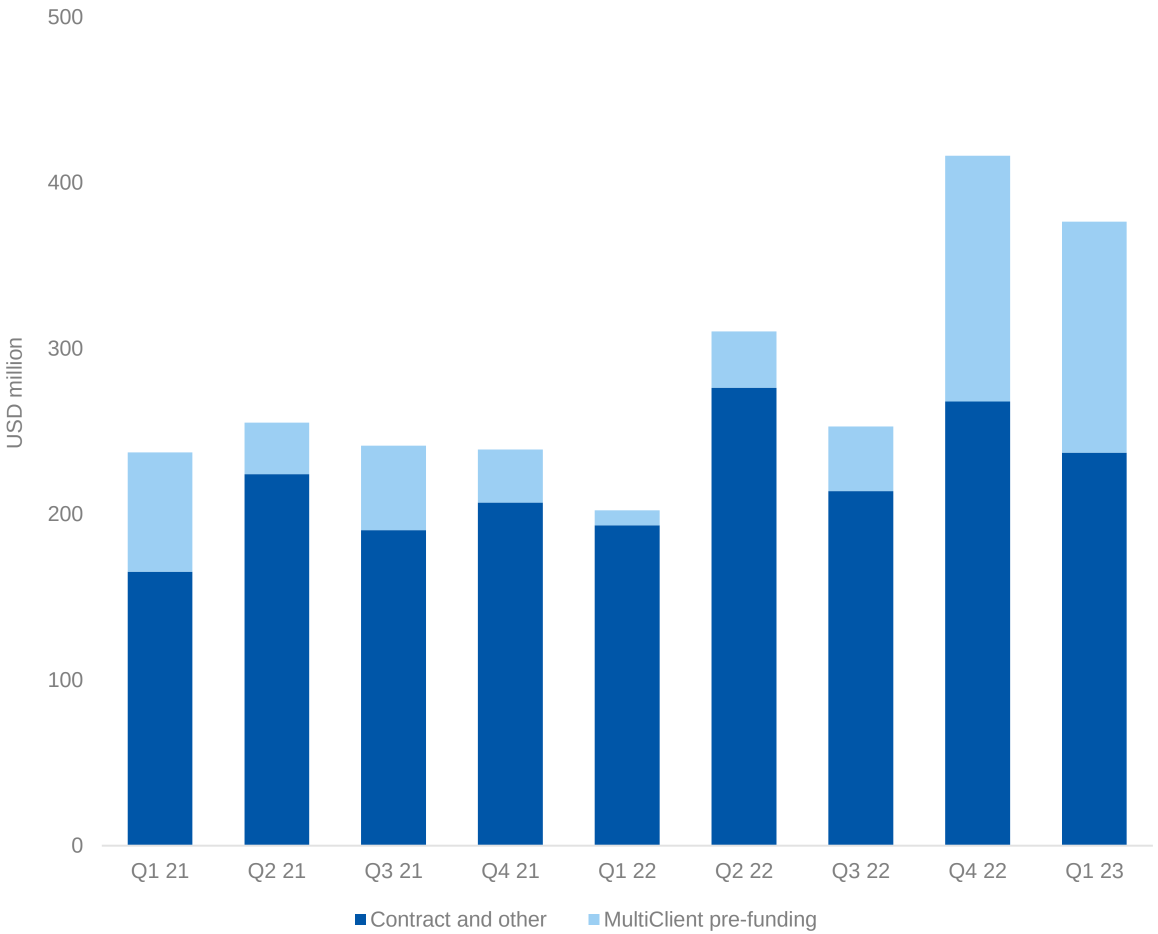


Net cash provided by operating activities



*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 2023 earnings release published on April 27, 2023.

Order Book Development



- Order book of $377 million as of March 31, 2023
- Booked position*
  - Q2 23: 18 vessel months
  - Q3 23: 20 vessel months
  - Q4 23: 6 vessel months
- Will operate 7 3D vessels from Q3 2023 with the introduction of Ramform Victory

*As of April 21, 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. Booked position includes 1.5 months of optional program which is not yet exercised. PGS will operate 6 3D vessels in Q2 2023 and 7 3D vessels in Q3 and Q4 2023.

Q1 2023 Financials

Gottfred Langseth, EVP & CFO

A Clearer Image

Consolidated Key Financial Figures

(In millions of US dollars, except per share data)	Q1 2023	Q1 2022	Year ended December 31, 2022
Segment Reporting			
Produced Revenues	172.2	140.3	817.2
Produced EBITDA	71.5	55.9	446.7
Produced EBIT	(19.7)	(31.5)	108.8
Profit and loss numbers, As Reported			
Revenues and Other Income	143.1	136.2	825.1
EBIT ex. Impairment and other charges, net	(16.1)	(20.6)	117.1
Net financial items	(37.5)	(20.6)	(112.7)
Income (loss) before income tax expense	(53.6)	(44.2)	(6.7)
Income tax expense	(5.2)	(5.0)	(26.1)
Net income (loss) to equity holders	(58.8)	(49.2)	(32.8)
Basic earnings per share ($ per share)	($0.06)	($0.12)	($0.06)
Other key numbers			
Net cash provided by operating activities	134.4	63.4	371.3
Cash Investment in MultiClient library	34.9	21.5	106.4
Capital expenditures (whether paid or not)	29.7	18.5	50.2
Total assets	1,710.8	1,737.4	1,953.3
Cash and cash equivalents	154.1	163.9	363.8
Net interest-bearing debt	588.1	943.7	616.7
Net interest-bearing debt, including lease liabilities following IFRS 16	673.0	1,050.2	703.9

Segment Reporting

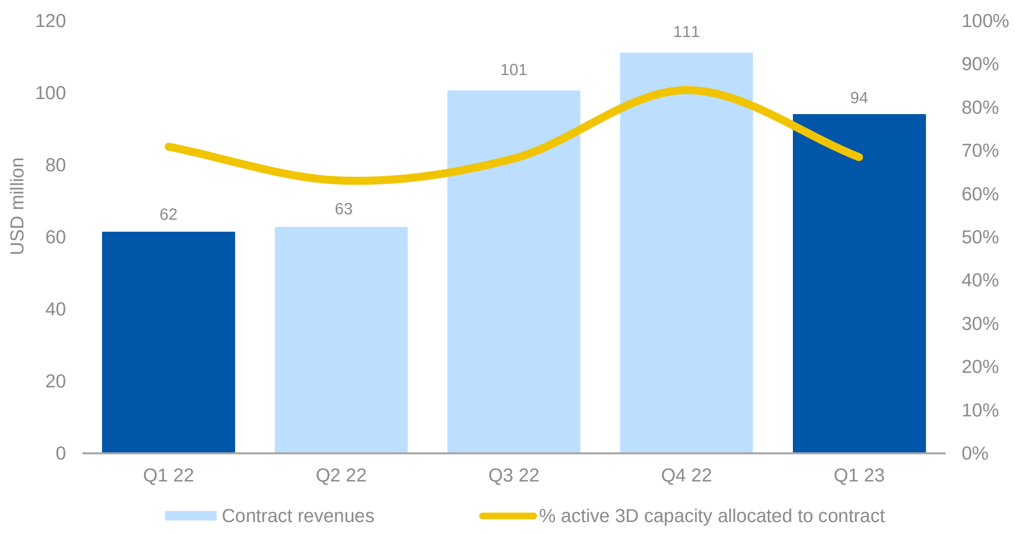
- Produced revenues up 23% from Q1 2022
- Produced EBITDA increased 28% from Q1 2022

As Reported numbers

- IFRS revenues with less growth due to low volume of MultiClient surveys completed and delivered to customers

Q1 2023 Operational Highlights

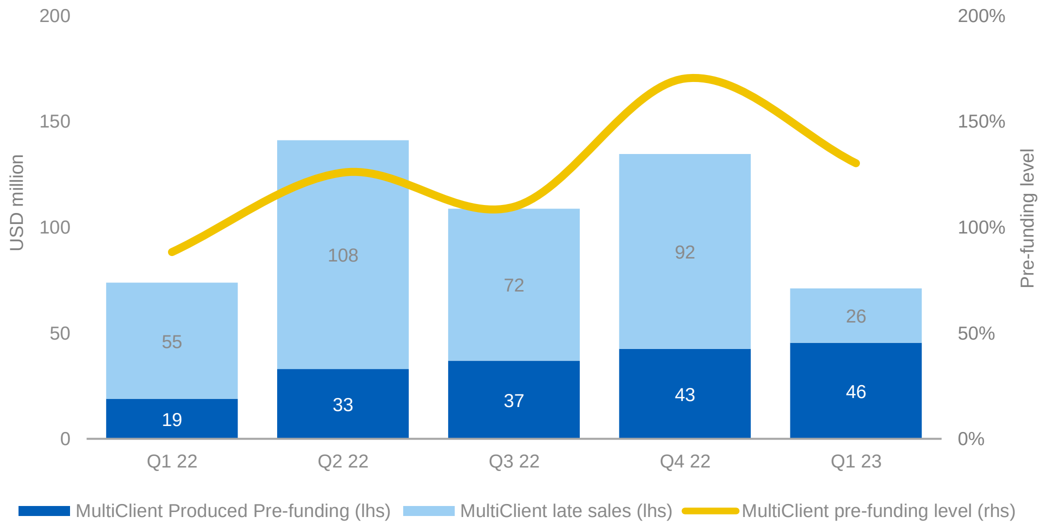
Contract revenues



Contract revenues of $94.1 million

- 68% of active time used for contract acquisition
- Improving pricing and EBIT margin

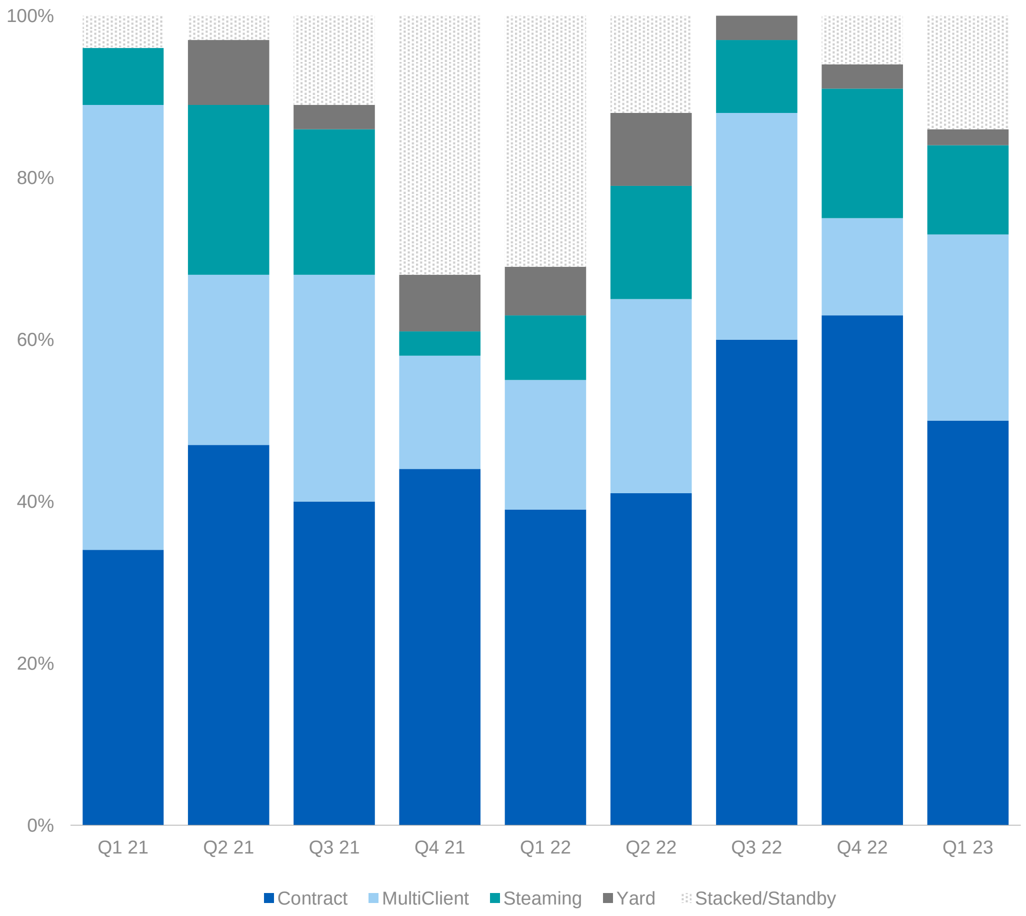
MultiClient revenues



Produced MultiClient revenues of $71.1 million

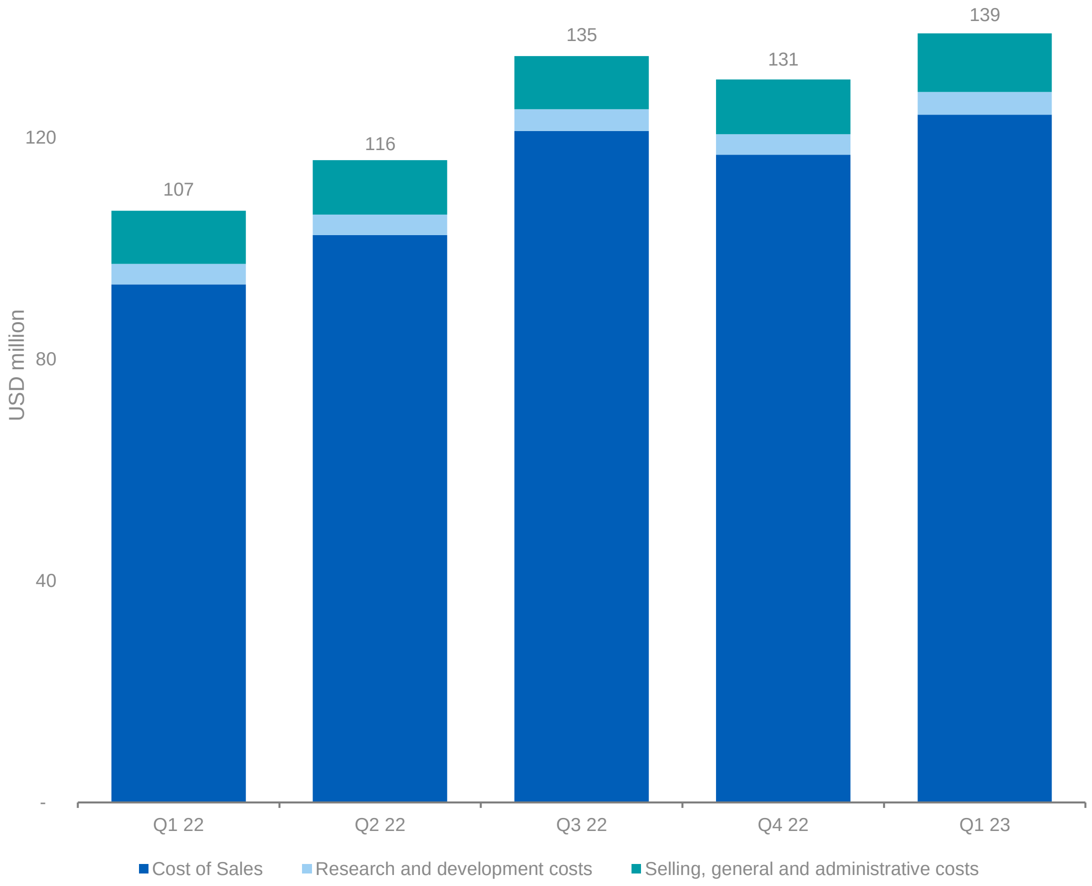
- Soft late sales
- Strong client commitments secured pre-funding level of 130%
- Cash investment in MultiClient library of $34.9 million

3D Vessel Allocation and Utilization



- 73% active vessel time in Q1 2023
- Q1 standby primarily due to early completion of a project and unfavorable weather conditions
- Indicative Q2 2023 vessel allocation
  - Slight overweight of capacity to MultiClient
  - Seasonal steaming

Gross Cash Cost Development



- Gross cash cost increase due to
  - Significantly higher 3D activity level
  - More project related cost
  - Sanco Swift acquiring 2D MultiClient survey
  - Rigging of Ramform Victory
- Expect full year 2023 gross cash cost of ~$550 million

Balance Sheet Key Numbers

In millions of US dollars	March 31 2023	March 31 2022	December 31 2022
Total assets	1,710.8	1,737.4	1,953.3
MultiClient Library	305.4	401.0	300.3
Shareholders' equity	451.8	211.1	510.3
Cash and cash equivalents (unrestricted)	154.1	163.9	363.8
Restricted cash	64.2	72.7	70.8
Gross interest-bearing debt	806.4	1,180.3	1,051.3
Gross interest-bearing debt, including lease liabilities following IFRS 16	891.3	1,286.8	1,138.5
Net interest-bearing debt	588.1	943.7	616.7
Net interest-bearing debt, including lease liabilities following IFRS 16	673.0	1,050.2	703.9

- Cash and cash equivalents (unrestricted) of $154.1 million
- Gross interest-bearing debt reduced by ~$245 million in Q1 2023
- Net interest-bearing debt of $588.1 million as of end Q1 2023

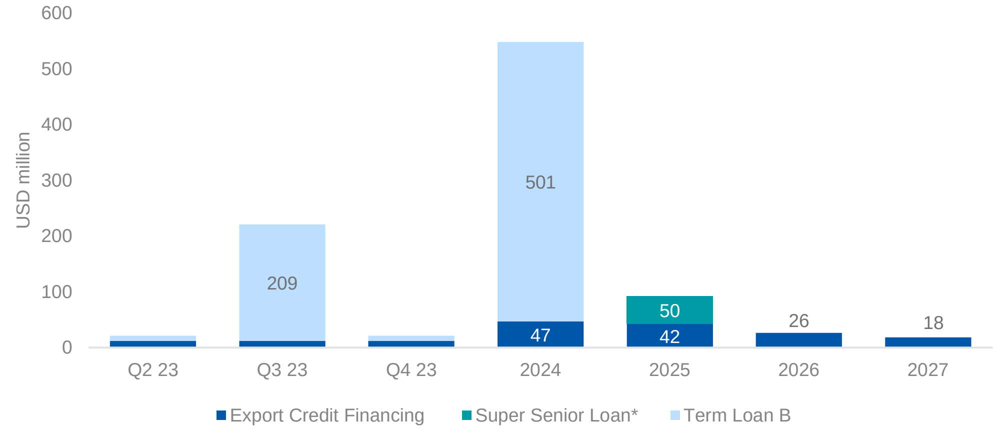
Consolidated Statements of Cash Flow

In millions of US dollars	Q1 2023	Q1 2022	Full year 2022
Net cash provided by operating activities	**134.4**	**63.4**	**371.3**
Investment in MultiClient library	(34.9)	(21.5)	(106.4)
Investment in property and equipment	(20.1)	(15.8)	(48.6)
Other investing activities	(2.9)	(2.4)	(6.8)
Net cash flow before financing activities	**76.5**	**23.7**	**209.5**
Interest paid on interest-bearing debt	(25.7)	(19.9)	(90.5)
Net repayment of interest-bearing debt	(253.2)	-	(123.0)
Proceeds from share issue and share buy back	-	-	241.0
Payment of lease liabilities and related interest (recognized under IFRS 16)	(9.8)	(11.2)	(42.5)
Decrease (increase) in non-current restricted cash related to debt service	2.5	1.4	(0.7)
Net increase (decr.) in cash and cash equiv.	**(209.7)**	**(6.0)**	**193.8**
Cash and cash equiv. at beginning of period	363.8	170.0	170.0
Cash and cash equiv. at end of period	**154.1**	**163.9**	**363.8**

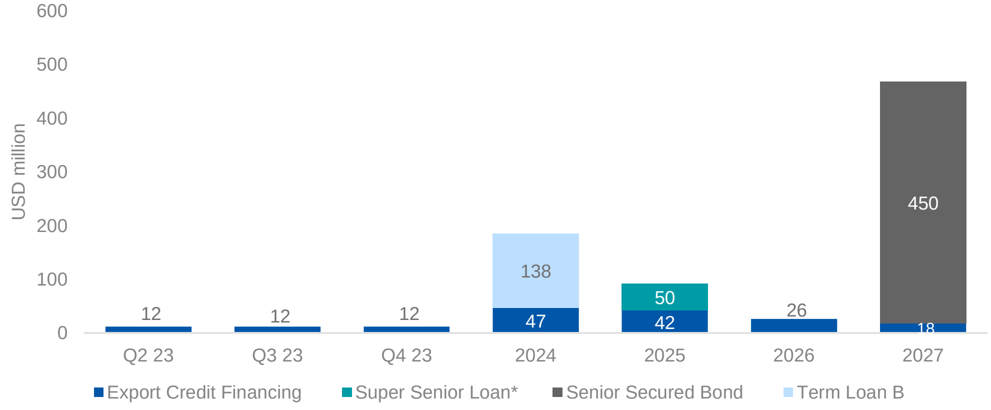
Increased Q1 cash flow following higher Produced revenues and collection of receivables from prior quarter

Refinancing Extends Debt Maturity Profile

Old debt maturity profile



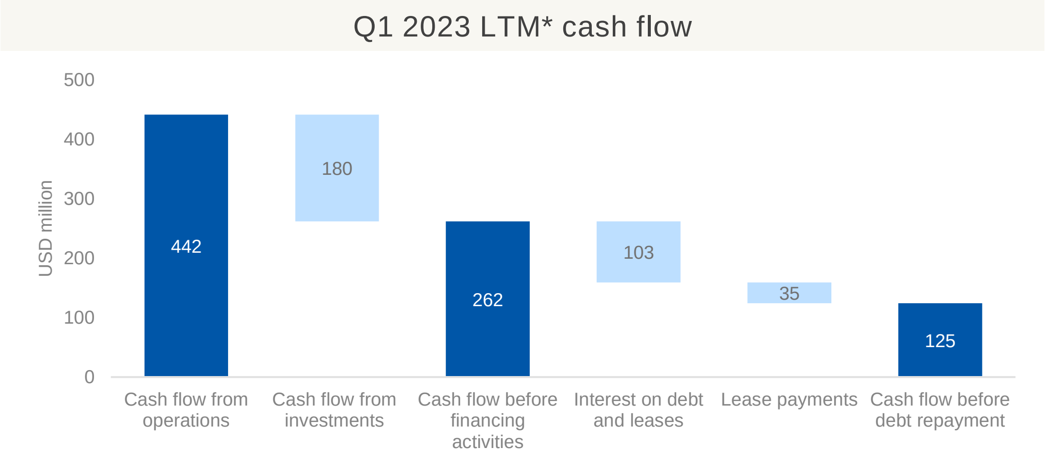
New debt maturity profile

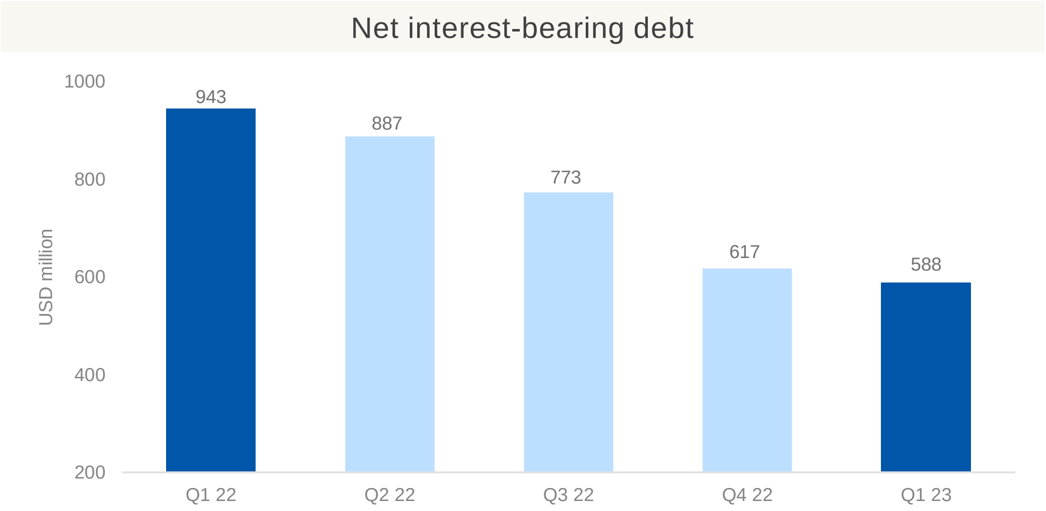


- Refinancing extends debt maturity profile to 2027
- Quarterly Export Credit Financing amortizations
- Semi annual coupon payments on Senior Secured Bond

* PGS has an option to extend maturity of the Super Senior Loan from March 2024 to March 2025.

Improving Cash Flow Generation in an Improving Seismic Market



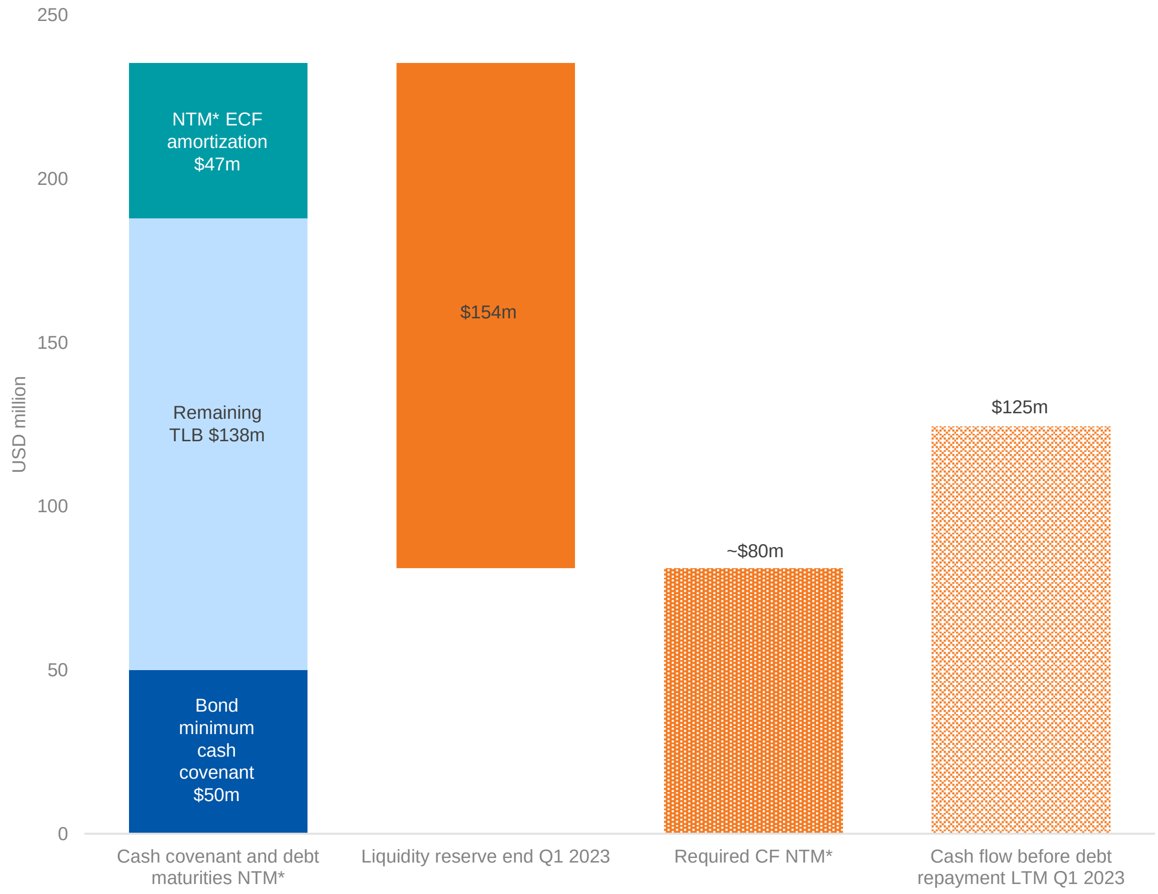


- Cash flow generation increasing with increased revenues and margins
- LTM* cash flow before financing activities $262 million
  - LTM cash flow before debt repayment (after lease and interest payments) of ~$125 million
- Substantial reduction of net interest-bearing debt

* Last Twelve Months (LTM)

Manageable Near-term Debt Repayment Profile

Illustration of capacity to repay the remaining TLB balance based on LTM Q1 2023 cash flow before debt repayment



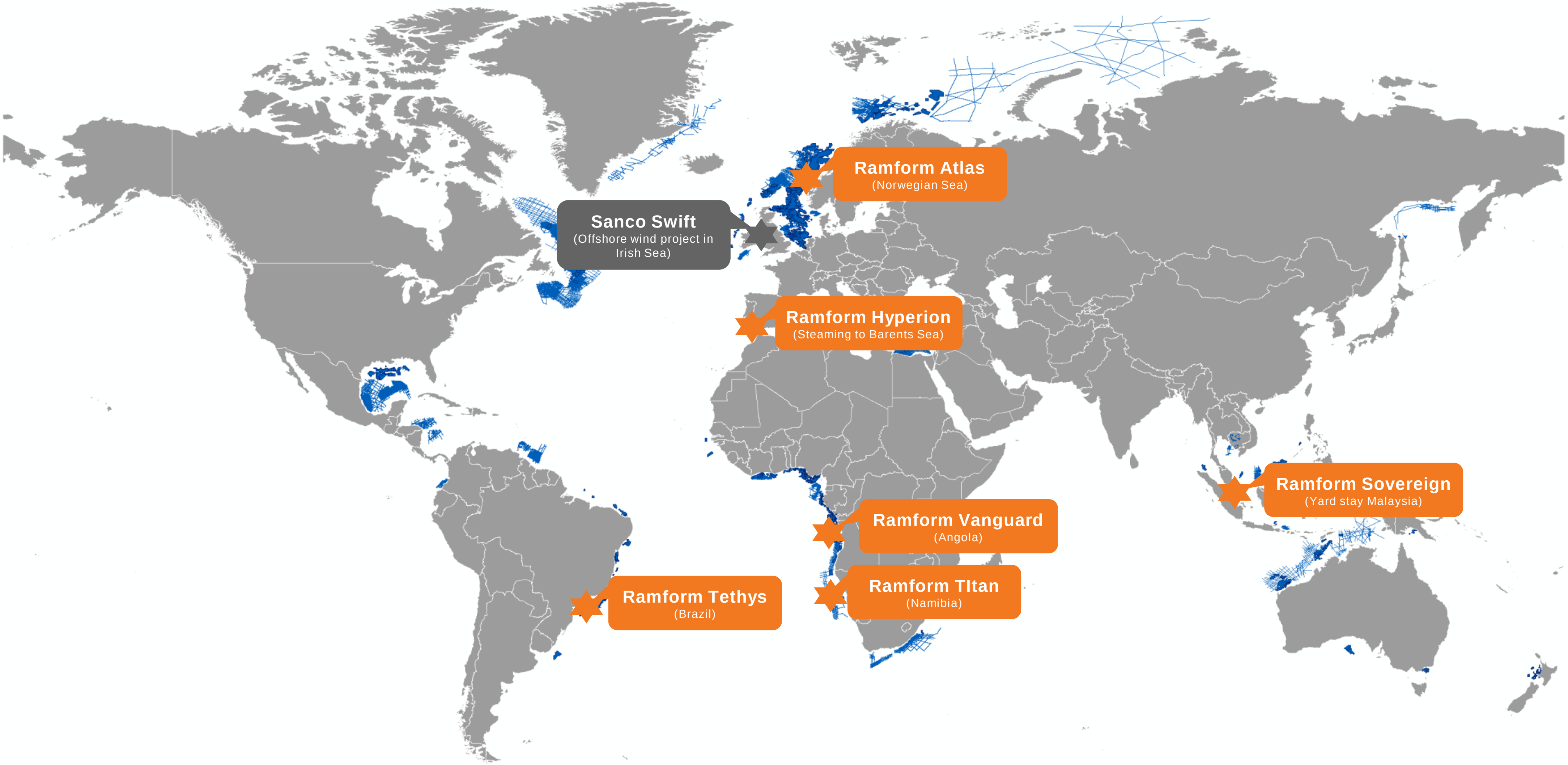
*Next Twelve Months (NTM)

- Q1 refinancing left $138 million of the TLB for repayment March 2024
    - Expect to be able to repay from cash flow
    - Current run rate would achieve this with good margin
- $50 million super senior loan maturing March 2024
    - Option to extend by one year
    - Plan to replace with a $75 million combined RCF and guarantee facility when the TLB is repaid
- Bond terms allow for additional “pari passu” debt, including either:
    - $50 million of additional bonds (“tap issue”), or
    - $75 million of refinancing of the TLB

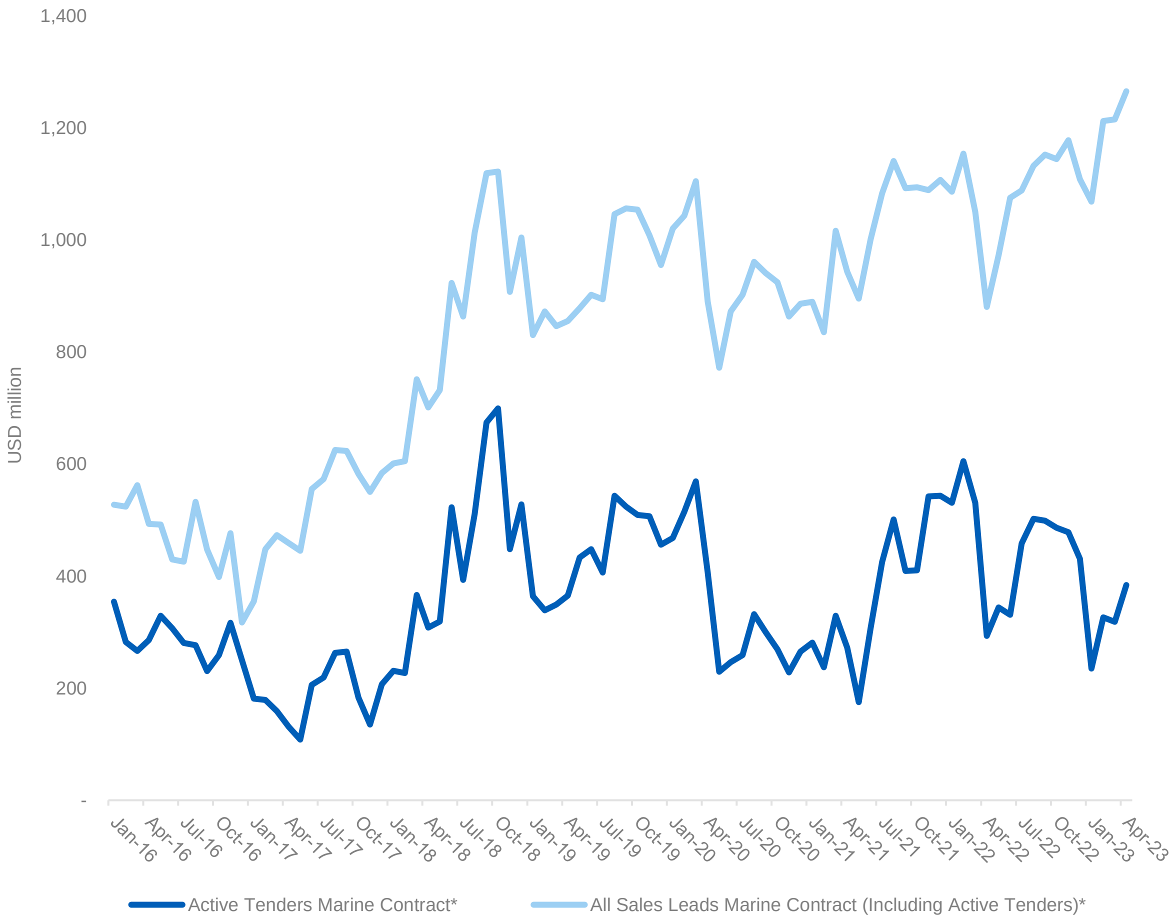
Operational Update and Market Comments

Rune Olav Pedersen, President & CEO

Fleet Activity April 2023



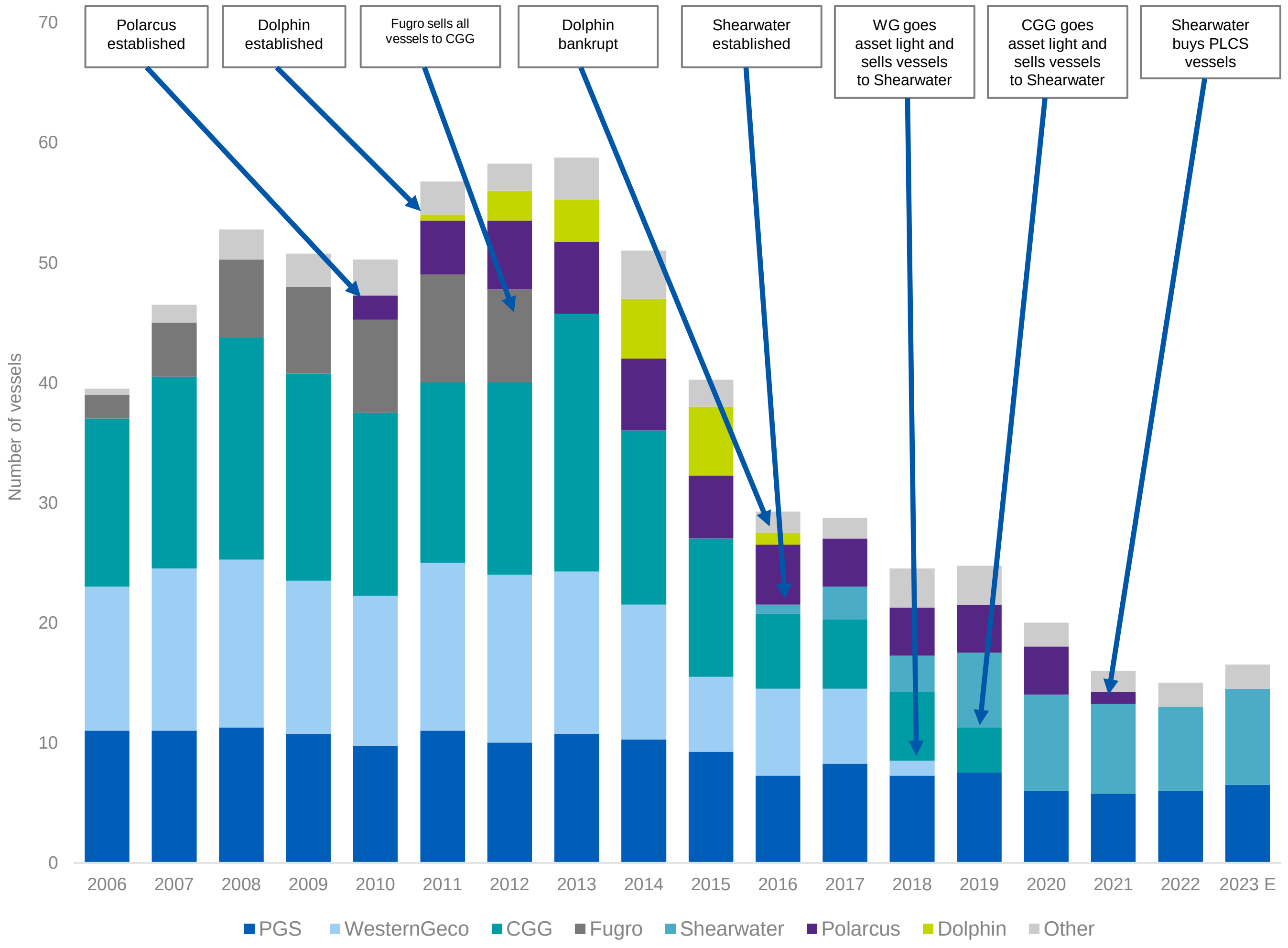
Improving Contract Sales Leads and Active Tenders



- Sales leads at highest level since December 2014
- Active tenders builds momentum on the high sales leads
  - Decrease in Active Tenders early 2023 due to award of several large programs

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

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
  - PGS will add Ramform Victory in Q3 2023 to acquire large Petrobras 4D contract

New Energy – Enters Offshore Wind Market

Sanco Swift rigged as offshore wind vessel

- PGS has commenced its first offshore wind site characterization project
  - Scheduled to complete in July
- Survey covers two European windfarm sites
- Data being acquired with market-leading ultra-high-resolution 3D P-Cable system
- In negotiations for more offshore wind site characterization work

2023 Guidance

	Group cash cost	MultiClient cash investment	Active 3D vessel time allocated to Contract	Capital expenditures
2023 Guidance	**~$550 million**	**~$160 million**	**~60%**	**~$100 million**
Year-to-date	$138.8 million	$34.9 million	68%	$29.7 million

Summary

Seismic market in recovery

Completed refinancing

- Secures strong liquidity position
- Manageable debt repayment profile

Strong cash flow from higher Produced vessel revenues and strong collection of receivables

Entering offshore wind market by being awarded first offshore windfarm site characterization project

Thank You

Questions?

Appendix
Planned Yard Stays* Next Quarters

Vessel	When	Expected duration	Type of yard stay
Ramform Sovereign	Q2 2023	35 days	15-year main classing
Ramform Titan	Q3 2023	10 days	General maintenance
Ramform Atlas	Q4 2023	7 days	Intermediate classing
Ramform Tethys	Q4 2023	25 days	Drydock for 7.5-year classing and general maintenance

*Subject to changes

Appendix
Key Terms and Conditions Senior Secured Bonds (1/2)

Issuer:	Petroleum Geo-Services AS
Ultimate Parent:	PGS ASA
Guarantors:	The Original Guarantors and each other Material Group Company from time to time, provided that PGS Titans AS shall only be required to become a Guarantor after the Existing ECF Financing is no longer outstanding (please see next slide for details)
Issue Amount:	USD 450m
Borrowing Limit:	USD 500m
Tenor:	4 years
Coupon Rate:	13.5% p.a., semi-annual payments
Issue Price:	98% of par value
Amortization:	Bullet, 100% to be paid at the Maturity Date
Status:	Senior secured on a pari passu with Existing TLB and the Super Senior Loan (or any refinancing thereof) and any debt refinancing of the existing ECF. Super Senior carve-outs for Super Senior facilities of up to USD 75m with no more than 60m in cash drawings
Purpose of Bond Issue:	The Net Proceeds from the Bond together with cash on balance sheet shall be applied towards partly refinancing the Existing TLB with a minimum amount of USD 600 million
Call Options:	MW first 24m, thereafter callable at par + 50 / 37.5 / 25% of Coupon Rate after 24 / 30 / 36 months and at 100.50% last six months. Partial call allowed
General Undertakings:	Standard undertakings as per Nordic Trustee standard bond terms template adjusted for the Term Sheet. | Ultimate Parent to always own 100% of the Issuer (indirectly). | Maintain corporate and bond instrument credit ratings
Permitted Distributions:	Limited to 50% of Net Profit after taxes (minus any investments in Unrestricted Group), but always subject to Incurrence Test. No distributions until the Existing TLB is repaid in full. Carve-out for USD 15m p.a. related to Company's employee equity compensation plans
Financial Covenants:	Leverage ratio ≤ 3.0x, stepping down to 2.5x after 2 years Minimum liquidity of USD 50m (free and unrestricted cash (subject to certain carve-outs) and available undrawn committed facilities) *Equity cure principles apply*
Incurrence Test:	Distributions: Leverage ratio ≤ 1.00x Additional unsecured debt at Ultimate Parent level: Leverage ratio ≤ 1.25x
Unrestricted Group:	Maximum investments/support/funding of Unrestricted Group of up to USD 25m during the term of the Bonds. Unused Permitted Distribution capacity for Ultimate Parent can also be used towards investments in Unrestricted Group
Event of Default:	Cross default towards Financial Indebtedness equal to or greater than USD 25m
Put Option:	Bondholders' put at 101% upon a change of control or de-listing event occurring

Appendix
Key Terms and Conditions for Senior Secured Bond (2/2)

Original Guarantors:	PGS ASA; PGS Australia Pty Ltd; PGS Suporte Logistico e Servicos Ltda; PGS Egypt for Petroleum Services; PGS Holding I Ltd; PGS Holding II Ltd; Petroleum Geo-Services (UK) Ltd; PGS Exploration (UK) Ltd; PT Petroprima Geo Servis Nusantara; Multiklient Invest AS; PGS Shipowner AS; PGS Falcon AS; PGS Geophysical AS; Petroleum Geo-Services Inc.; PGS Finance Inc; and Petroleum Geo-Services Asia Pacific Pte Ltd
Material Group Company:	The Issuer; each Original Guarantor; PGS Titans AS and; any Material Group Company who is nominated as such by the Issuer in accordance with the general undertakings
Security:	Including, amongst other: i. Share pledges over material entities currently in Norway, Brazil, US, England, Australia, Egypt and Indonesia (excluding PGS Holding I Ltd andthe entity that owns the Titan-class vessels); ii. Security over most of the MultiClient Library Data (or negative pledge in jurisdictions where the pledge is not practicable or achievable); iii. Mortgages over all PGS owned vessels currently registered in the Bahamas and Norway and related insurance receivables of relevant vessel-owning Group Companies (in each case, excluding vessels pursuant to the ECF); iv. Security over most seismic equipment and certain insurance receivables relating thereto; and certain receivables under inter-company agreements and service agreements; v. Asset security over certain material entities in Norway, Australia and England; vi. Security over material bank accounts (shared with ECF);

Permitted Debt:	Including:
	i. The Bonds (and the refinancing thereof);
	ii. under:
	    i. the Existing TLB, provided that from the Issue Date, the outstanding principal amount thereunder shall never exceed USD 140,000,000; or
	    ii. any (A) Tap Issue and/or (B) any other Financial Indebtedness incurred by any Obligor, in each case for the purpose of refinancing any remaining part of the Existing TLB in full, provided that the aggregate principal amount of (A) and (B) shall never exceed USD 75,000,000;
	iii. under:
	    i. the ECF Finance Documents, provided that the amortization profile is not amended; or
	    ii. any Financial Indebtedness incurred by the Issuer to refinance the Existing ECF Financing in full provided that (A) the maturity date of such Financial Indebtedness is no less than six months after the Maturity Date, (B) the principal amount of such Financial Indebtedness does not exceed the outstanding principal amount under the Existing ECF Financing at the time of such refinancing or replacement and (C) the cost of such debt does not exceed the Interest Rate;
	iv. The existing super senior USD 50m loan and any replacement thereof constituting a super senior revolving facility up to USD 75m with a maximum USD 60m in cash drawings and/or Permitted Hedging Obligations;
	v. Subordinated debt at the ultimate parent level;
	vi. Intercompany debt;
	vii. Acquired debt as long as this is refinanced within 90 days;
	viii. Non-recourse financing in "Unrestricted Group";
	ix. arising in the ordinary course of business under any lease agreement which would have been classified as an operational lease prior to the implementation of IFRS 16;
	x. indebtedness pursuant to (A) bilateral performance or bid bond facilities and/or (B) letters of credit, bank guarantees, overdrafts and cash pooling arrangements pursuant to local currency facility, provided that the aggregate face amount of (A) and (B) shall not exceed the greater of USD 60 million and 3.0% of consolidated total tangible assets, secured on a pari passu basis or cash collateralized;
	xi. incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
	xii. Subject to Incurrence Test, unsecured debt at PGS ASA level; and/or
	xiii. Other indebtedness in an amount not to exceed the greater of USD 30 million and 1.5% of consolidated total tangible assets

Issue Ratings:	The Bonds will, subject to a successful placement, be rated B and B3 by S&P and Moody's respectively
Listing:	Will seek listing on Oslo Børs or other regulated market within 9 months after the Issue Date
Joint Lead Managers:	DNB Markets and Pareto Securities