

PGS ASA: Change of measurement basis for Segment Reporting

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March 8, 2022: Oslo, Norway, the board of directors of PGS ASA ("PGS" or the "Company") has approved a change in the Company's basis for Segment Reporting.

PGS has since 2018 prepared its internal management reporting based on the principles applied prior to the implementation of IFRS 15, Revenue from Customer Contracts. This method has recognized MultiClient pre-funding revenue on a percentage of completion basis, and the related amortization of MultiClient library based upon the ratio of aggregate capitalized survey costs to forecasted sales. Maintaining the Segment Reporting on this basis has required maintaining two different sets of accounting records.

Going forward, the Company will apply IFRS 15 as measurement basis also for its internal reporting, generally recognizing MultiClient pre-funding revenues at delivery of the final processed data, which is typically later than the acquisition of the seismic data.

Consequently, from and including Q1 2022, the Company will no longer present revenue and amortization for pre-funding contracts on a percentage of completion basis as segment information.

The change is intended to streamline internal processes and simplify external financial reporting aligned with IFRS regulations, and is in line with the Company's focus on reducing turnaround times for MultiClient surveys. A similar change has recently been announced by another company in the seismic industry.

The Company will provide Alternative Performance Measures (APMs) and additional disclosures to enable evaluation of progress for ongoing MultiClient surveys. More information will be provided ahead of the Company's reporting for Q1 2022.

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PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysics company, which operates world-wide. The Company supports the energy industry, including oil and gas, offshore renewables and carbon storage. PGS' headquarters is in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information about PGS visit www.pgs.com.

The information included herein contains certain forward-looking statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to the demand for seismic services, the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets and extreme weather conditions. For a further description of other relevant risk factors we refer to our Annual Report for 2020. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about the current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and PGS disclaims any and all liability in this respect.

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