PGS ASA: Q1 2022 Update

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April 11, 2022, Oslo, Norway: Based on a preliminary review, PGS expects to report Revenues and Other Income according to IFRS* for Q1 2022 of approximately $136 million, compared to $165.7 million in Q1 2021.

As informed earlier, from January 1, 2022 PGS discontinued its previous Segment Reporting measurement to simplify external and internal reporting. From Q1 2022 the Company's financial disclosures are in accordance with IFRS 15 measurement. The change only impacts MultiClient pre-funding revenues and amortization of MultiClient pre-funding contracts.

Contract revenues ended at approximately $62 million in Q1 2022, compared to $25.5 million in Q1 2021. MultiClient late sales revenues were approximately $55 million in Q1 2022, compared to $49.2 million in Q1 2021. MultiClient pre-funding revenues were approximately $15 million in Q1 2022, compared to $79.8 million in Q1 2021, and MultiClient cash investment ended at approximately $22 million, compared to $43.3 million in Q1 2021.

"Contract acquisition dominated our vessel activity this quarter. The contract market improvement we experienced last year, and especially in the second half, is maintained now in Q1. It is encouraging with higher demand for our MultiClient data library and we increased late sales by approximately 12% year-over-year. Our vessel utilization was weak in the quarter with approximately four vessels in operation. We expect this to improve as the summer season starts," says President & CEO Rune Olav Pedersen.

The expected Q1 2022 revenues include the impact of increasing the estimated outcome of a 2021 MultiClient revenue transaction by approximately $12 million compared to the estimate at the time of approving the 2021 financial statements.

PGS routinely releases information about 3D vessel utilization after the end of each quarter. In the table below is a summary of Q1 2022 vessel allocation:

Approximate allocation of PGS operated 3D towed streamer capacity	*Quarter ended March 31,*		*Quarter ended December 31,*
	2022	*2021*	*2021*
Contract seismic	39%	34%	44%
MultiClient seismic	16%	55%	14%
Steaming	8%	7%	3%
Yard	6%	0%	7%
Stacked/Standby	31%	4%	32%

The Q1 2022 vessel statistics includes six active 3D vessels. All cold-stacked** vessels are excluded from the statistics. The comparative period Q1 2021 is based on five vessels, while Q4 2021 is based on six vessels.

The Company provides this information based on a preliminary summary of Q1 2022 revenues. The Company has not completed its financial reporting and related consolidation, review and control procedures, including the final review of all sales against the established revenue recognition criteria. The estimates provided in this release are therefore subject to change and the Q1 2022 financial statements finally approved and released by the Company may deviate from the information herein.

PGS will release its Q1 2022 financial statements on Thursday April 28, 2022 at approximately 08:00am Central European Summer Time (CEST). A corresponding presentation is scheduled for 09:00am CEST the same day.

*IFRS 15 reporting recognizes revenue from MultiClient pre-funding agreements and related amortization at the "point in time" when the customer receives access to, or delivery of, the finished data. For further details see Note 2, page 67 of the 2021 annual report.

**The term "cold-stacked" is used when a vessel is taken out of operation for an extended period of time. Costs are reduced to a minimum, with the vessel preserved for a long idle time, all or most in-sea seismic equipment removed from the vessel, and typically the Company does not have available crew to operate the vessel.

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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, carbon capture and storage. PGS' headquarter 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.

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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 2021. 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 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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