

# PGS ASA: Q2 2022 Update

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July 11, 2022, Oslo, Norway: Based on a preliminary review, PGS expects to report Revenues and Other Income according to IFRS\* for Q2 2022 of approximately \$274 million, compared to \$185.9 million in Q2 2021.

Contract revenues ended at approximately \$63 million in Q2 2022, compared to \$51.5 million in Q2 2021. MultiClient late sales revenues were approximately \$108 million in Q2 2022, compared to \$65.5 million in Q2 2021. MultiClient pre-funding revenues were approximately \$96 million in Q2 2022, compared to \$62.7 million in Q2 2021, and MultiClient cash investment ended at approximately \$26 million, compared to \$25.7 million in Q2 2021.

In this update the Company provides information about cash and cash equivalents and order book because it issued a prospectus on June 29, 2022 and commenced a subsequent offering of up to 38,155,803 new shares. The subscription period for the subsequent offering commenced July 1, 2022 at 09:00 (CEST) and will close on July 15, 2022 at 12:00 (CEST).

Cash and cash equivalents at June 30, 2022 are estimated to approximately \$220 million, compared to \$155.4 million at June 30, 2021 and \$163.9 million at March 31, 2022. Most of the Company's MultiClient late sales in Q2 2022 will be collected in Q3 2022 and are expected to contribute to strong cash flow in the quarter. The existing loan agreements have a liquidity sweep requirement where cash and cash equivalents in excess of \$200 million at quarter-end will have to be used to repay upcoming amortizations of the TLB and ECF loans at a ratio proportionate to the amount of amortization deferral in the debt rescheduling agreement entered into February 2021. The Company manages its liquidity reserve at quarter end for the benefit of all its stakeholders. The Company has received the gross proceeds of approximately \$85 million from the equity private placement in Q2, 2022, while proceeds from the subsequent equity offering, if any, and proceeds from drawing the new \$50 million senior secured debt is expected in Q3 2022.

The order book at June 30, 2022 is estimated to \$360 million, compared to \$315 million at March 31, 2022 and \$410 million at June 30, 2021. Following the change to reporting the order book consistent with IFRS revenue recognition, the order book amount includes MultiClient pre-funding revenues that will be reported in the future, upon delivery of finally processed data, also for the portion of the MultiClient surveys where the production is already performed. If the estimated revenue value of produced, but not yet delivered, relating to MultiClient projects is excluded, the order book was \$310 million at June 30, 2022, compared to \$202 million at March 31, 2022 and \$255 million at June 30, 2021.

*"We continue to see an improving marine seismic market and we deliver the second highest quarterly revenue number since Q4 2014. Significant late sales, including high transfer fees, is a confirmation that our*

*MultiClient library is highly attractive to customers and that investments in exploration seismic is again increasing. During Q2, all our six active 3D vessels came back in operation. The contract acquisition market continued to improve in the quarter and dominated our vessel activity. However, contract revenues are impacted by steaming and standby early in the quarter, and by mobilization on two surveys where production*

*and revenue impact primarily will be in Q3 and Q4. The order book increased in the quarter. Our fleet is fully booked through Q3, and the winter season is already firming up with activity and pricing continuing on a positive trend,"* says President & CEO Rune Olav Pedersen.

PGS routinely releases information about 3D vessel utilization after the end of each quarter. In the table below is a summary of Q2 2022 vessel allocation:

Approximate allocation of PGS operated 3D towed streamer capacity	Quarter ended		
	June 30,		Quarter ended March 31,
	2022	2021	2022
Contract seismic	41%	47%	39%
MultiClient seismic	24%	21%	16%
Steaming	14%	21%	8%
Yard	9%	8%	6%
Stacked/Standby	12%	3%	31%

The Q2 2022 vessel statistics includes six active 3D vessels. All cold-stacked\*\* vessels are excluded from the statistics. The comparative periods are also based on six active 3D vessels.

The Company provides this information based on a preliminary summary of Q2 2022 numbers. 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 Q2 2022 financial statements finally approved and released by the Company may deviate from the information herein.

PGS will release its Q2 2022 financial statements on Thursday July 21, 2022 at approximately 07:00am Central European Summer Time (CEST). A corresponding presentation is scheduled for 08:00am CEST the same day.

\*From January 1, 2022, PGS discontinued its previous Segment Reporting measurement to simplify external and internal reporting. For Q2 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. 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](http://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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