

PGS ASA: Third Quarter 2023 Results

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Strong MultiClient Pre-funding Performance
Establishing the Premier Energy Data Company

Highlights Q3 2023

- Produced Revenues of \$184.8 million, compared to \$216.5 million in Q3 2022
- Produced EBITDA of \$125.7 million, compared to \$116.1 million in Q3 2022
- Produced EBIT (ex. Impairments and other charges, net) of \$20.5 million, compared to \$32.6 million in Q3 2022
- Revenues and Other Income according to IFRS of \$157.3 million, compared to \$198.5 million in Q3 2022
- Cash flow from operations of \$117.6 million, compared to \$177.9 million in Q3 2022
- Announced intention to merge with TGS to create the premier energy data company
- Successful completion of \$40.6 million private placement
- \$75 million new loan to prepay parts of the 2024 term loan B and extend debt maturity profile
- Completed acquisition of the first offshore wind site characterization survey and mobilized for new large contract in the US

"In Q3, most of our active 3D vessel capacity was allocated to attractive MultiClient programs in Europe, Brazil, Egypt and Malaysia. Pre-funding revenues of \$101 million reflect strong interest for ongoing acquisition projects and significant sales from surveys in the processing phase, resulting in a pre-funding level of 144%.

MultiClient late sales fluctuate between quarters and ended below our expectations in Q3. The seismic market is improving, and we believe the increasing exploration focus will positively impact sales from our MultiClient library going forward.

Our New Energy business has successfully entered the offshore wind site characterization market this year. We completed our first offshore wind site characterization survey in Q3 and announced award of a large project in the US, where we have now commenced acquisition. Our Q3 contract revenues include approximately \$6 million related to offshore wind. Seismic contract activity was modest in the quarter with only one 3D vessel on contract work. Approximately one month was used for acquisition of a carbon storage survey and the remaining two months for a 4D project under a framework agreement signed in 2021, with lower rates than in today's market.

Our order book increased 28% sequentially. A major part of the increase is contract work with pricing for the winter season at similar levels as we experienced during the summer. We have now booked approximately 60% of our 3D vessel capacity for the first half next year.

In September we announced our intention to merge with TGS to establish the premier energy data company. We also, in concert with TGS, raised equity to position the capital structure. The merger plan is now agreed and each of PGS and TGS will shortly call for extraordinary shareholders' meetings to vote on the merger. We expect that the merger will complete during the first half of 2024. The new combined company will be a complete, fully integrated service provider where clients will benefit from scale, a unique technology portfolio and premier service offering."

Rune Olav Pedersen,

President and Chief Executive Officer

Outlook

As the global energy transition evolves, PGS expects global energy consumption to continue to increase over the longer term with oil and gas remaining an important part of the energy mix. Offshore reserves will be vital for future energy supply and support demand for marine seismic services. The seismic market is improving on the back of increased focus on energy security, several years of low investment in new oil and gas supplies, and high oil and gas prices.

Offshore investments in oil and gas exploration and production are increasing in 2023. The seismic acquisition market is benefitting from the higher exploration and production spending, and a limited supply of seismic vessels.

PGS expects full year 2023 gross cash costs to be below \$550 million.

2023 MultiClient cash investments are expected to be approximately \$190 million.

Approximately 45% of 2023 active 3D vessel time is expected to be allocated to contract work.

Capital expenditures for 2023 is expected to be below \$100 million.

The order book amounted to \$437 million on September 30, 2023. On June 30, 2023, and September 30, 2022, the order book was \$341 million and \$253 million, respectively.

	Quarter ended September 30,		Year to date September 30,		Year ended Dec
Consolidated Key Financial Figures (In millions of US dollars, except per share data)	2023	2022	2023	2022	2022
<i>Segment reporting</i>					
Produced Revenues	184.8	216.5	543.4	566.6	817.2
Produced EBITDA	125.7	116.1	310.4	301.6	446.7
Produced EBIT ex impairments and other charges, net	20.5	32.6	24.1	51.3	108.8
<i>Profit and loss numbers, As Reported</i>					
Revenues and Other Income	157.3	198.5	456.4	608.4	825.1
EBIT ex. impairment and other charges, net	11.7	33.8	20.7	71.2	117.1
Net financial items	(17.3)	(28.1)	(78.0)	(81.5)	(112.7)
Income (loss) before income tax expense	(5.6)	7.5	(63.5)	(8.6)	(6.7)
Income tax expense	(1.2)	(4.9)	(11.4)	(19.2)	(26.1)
Net income (loss) to equity holders	(6.8)	2.6	(74.9)	(27.8)	(32.8)
Basic earnings per share (\$ per share)	(0.01)	0.00	(0.08)	(0.05)	(0.06)
<i>Other key numbers</i>					
Net cash provided by operating activities	117.6	177.9	351.4	284.9	371.3
Cash Investment in MultiClient library	70.4	33.7	148.1	81.4	106.4
Capital expenditures (whether paid or not)	12.6	9.5	65.3	44.6	50.2
Total assets	1,766.3	1,719.5	1,766.3	1,719.5	1,953.3
Cash and cash equivalents	156.0	179.1	156.0	179.1	363.8
Net interest-bearing debt	571.4	773.0	571.4	773.0	616.7
Net interest-bearing debt, including lease liabilities following IFRS 16	654.8	861.6	654.8	861.6	703.9

A complete version of the Q3 2023 earnings release and presentation can be downloaded from

www.newsweb.no or www.pgs.com.

The webcast can be accessed from this link:

https://channel.royalcast.com/landingpage/hegnarmedia/20231026_14/

Webcast YouTube link:

<https://youtube.com/live/Bu8q4ol6CuU?feature=share>

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PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysics company, which operates on a world-wide basis. PGS business supports the energy industry, including oil and gas, offshore renewables and carbon storage. The Company's headquarter is in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information on 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 2022 and the Q3 2023 earnings release. 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.

Attachments

- Q3 2023 Earnings Release
- Q3 2023 Presentation

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