

PGS ASA: Q4 2023 Update

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January 9, 2024, Oslo, Norway: Based on a preliminary review, PGS expects to report Revenues and Other Income according to IFRS for Q4 2023 of approximately \$265 million, compared to \$216.7 million in Q4 2022. The Company expects Produced Revenues* for Q4 2023 of approximately \$227 million, compared to \$250.7 million in Q4 2022.

Contract revenues ended at approximately \$84 million in Q4 2023, compared to \$111.2 million in Q4 2022. MultiClient late sales revenues were approximately \$82 million in Q4 2023, compared to \$92.0 million in Q4 2022.

Estimated Produced MultiClient pre-funding revenues* in Q4 2023 were approximately \$56 million, compared to \$42.6 million in Q4 2022. MultiClient pre-funding revenues based on IFRS, where revenues are recognized at the time of delivery of finally processed data, were approximately \$94 million in Q4 2023, compared to \$8.6 million in Q4 2022.

In October 2023 PGS announced award in the first part of an arbitration process relating to a transfer fee dispute. The second part of the arbitration process, for which the Company recognized \$15 million in Q4 2022, was settled in Q4 2023. The result more than fully covered the amount recognized.

"I am pleased to see Q4 MultiClient late sales doubling compared to the average of the three first quarters of 2023.

In addition, we recorded significant sales from surveys in the processing phase. The MultiClient pre-funding level in Q4 was strong at approximately 150% of the capitalized cash investment, driven by these sales and attractive MultiClient programs in Brazil and Malaysia.

We used 25% of available vessel capacity for contract work and experience a flat pricing development, compared to the seasonally stronger summer rates. We commenced a large offshore wind site characterization project early October, which contributed with approximately \$13 million of the Q4 contract revenues," says President & CEO Rune Olav Pedersen.

PGS routinely releases information about 3D vessel utilization after the end of each quarter. The table below summarizes Q4 2023 vessel allocation:

Approximate allocation of PGS operated 3D towed streamer capacity	Quarter ended		Quarter ended September 30,
	December 31,	2023	
	2023	2022	2023
Contract seismic	25%	63%	15%
MultiClient seismic	31%	12%	72%
Steaming	18%	16%	6%
Yard	14%	3%	3%
Stacked/Standby	12%	6%	4%

PGS had seven active 3D vessels in Q3 and Q4 2023, while the Company had six active 3D vessels in Q4 2022. All cold-stacked** vessels are excluded from the statistics. *Sanco Swift*, rigged for offshore wind site characterization since early Q2 2023, is excluded from the statistics.

The Company provides this information based on a preliminary summary of Q4 2023 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 Q4 2023 financial statements finally approved and released by the Company may deviate from the information herein.

PGS will publish its Q4 2023 earnings release on Thursday February 15, 2024, at approximately 07:00am Central European Time (CET).

*Produced Revenues, when used by the Company, means revenues and other income based on recognition of MultiClient pre-funding revenues on a Percentage-of completion (POC) basis.

Adjustments between IFRS revenues and Produced Revenues for each quarter in 2022 and 2023 are shown in the table below:

	2022		
\$ Million	Q1	Q2	Q3
MultiClient pre-funding revenues, IFRS	15	96	19
Less Revenue for projects with IFRS performance obligations met during the quarter for completed projects	15	96	19
Add Revenue recognized on a POC basis during the quarter	19	33	37
Produced MultiClient Pre-funding Revenues	19	33	37

**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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This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act

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.

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. 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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