PGS ASA: Q1 2024 Update

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April 9, 2024, Oslo, Norway: Based on a preliminary review, PGS expects to report Revenues and Other Income according to IFRS for Q1 2024 of approximately $217 million, compared to $143.1 million in Q1 2023. The Company expects Produced Revenues* for Q1 2024 of approximately $223 million, compared to $172.2 million in Q1 2023.

Contract revenues ended at approximately $116 million in Q1 2024, compared to $94.1 million in Q1 2023.

MultiClient late sales revenues were approximately $56 million in Q1 2024, compared to $25.6 million in Q1 2023.

Estimated Produced MultiClient Pre-funding Revenues* in Q1 2024 were approximately $46 million, compared to $45.5 million in Q1 2023. MultiClient pre-funding revenues based on IFRS, where revenues are recognized at the time of delivery of finally processed data, were approximately $41 million in Q1 2024, compared to $16.4 million in Q1 2023.

"I am very pleased to see a good start for MultiClient late sales in 2024, with progress in Q1 and a strong basket of active transactions leading into Q2.

Our MultiClient acquisition activity was mainly in South America and Mediterranean in the quarter, and we had a pre-funding level of approximately 100% of the capitalized cash investment.

We used 44% of available vessel capacity for contract work. Contract activity was slow over the winter season, however, revenue generation for our active vessels in Q1 was strong. Entering the summer season, bidding activity and visibility are increasing. Our offshore wind site characterization contributed with $13 million of the Q1 contract revenues. The opportunity basket for more offshore wind site characterization work is encouraging," says Rune Olav Pedersen, President & CEO.

PGS routinely releases information about vessel utilization after the end of each quarter. The table below summarizes Q1 2024 vessel allocation:

Allocation of active vessels capacity	*Quarter ended March 31,*		*Quarter ended December 31,*
	2024	*2023*	*2023*
Contract seismic	44%	50%	33%
MultiClient seismic	26%	23%	28%
Steaming	6%	11%	16%
Yard	6%	2%	12%
Stacked/Standby	18%	14%	11%

The statistics are based on eight active vessels in Q1 2024 and Q4 2023, while the Company had six active vessels in Q1 2023. *Ramform Victory* re-entered the active fleet mid-year 2023 and *Sanco Swift,* was rigged for offshore wind site characterization in Q2 2023. Both are included in the statistics for Q1 2024 and Q4 2023. All cold-stacked** vessels are excluded from the statistics.

The Company provides this information based on a preliminary summary of Q1 2024 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 Q1 2024 financial statements finally approved and released by the Company may deviate from the information herein.

PGS will publish its Q1 2024 earnings release on Wednesday May 8, 2024, at approximately 07:00am Central European Summer Time (CEST).

*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 2023 and Q1 2024 are shown in the table below:

	2023		
$ Million	*Q1*	*Q2*	*Q3*
MultiClient pre-funding revenues, IFRS	16	24	74
Less Revenue for projects with IFRS performance obligations met during the quarter for completed projects	16	24	74
Add Revenue recognized on a POC basis during the quarter	46	54	10
Produced MultiClient Pre-funding Revenues	46	54	10

**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 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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