

PGS ASA: First Quarter 2021 Results

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Encouraging MultiClient Sales
Improving Vessel Utilization

Takeaways Q1 2021

- Segment Revenues and Other Income of \$132.2 million, compared to \$168.3 million in Q1 2020
- Segment EBITDA of \$84.1 million, compared to \$80.5 million in Q1 2020
- Segment EBIT (excluding impairments and other charges) loss of \$13.9 million, compared to a loss of \$15.8 million in Q1 2020
- Segment MultiClient pre-funding revenues of \$46.3 million, with a corresponding pre-funding level of 107%, compared to \$40.7 million and 60%, respectively, in Q1 2020
- Cash flow from operations of \$88.6 million, compared to \$176.0 million in Q1 2020
- As Reported Revenues and Other Income according to IFRS of \$165.7 million and an EBIT loss of \$2.3 million, compared to \$128.8 million and EBIT loss of \$80.2 million, respectively, in Q1 2020
- Awarded multiyear 4D framework agreement by Equinor
- Awarded first simultaneous node and streamer acquisition contract by Lundin Energy Norway
- Order book increase in the quarter
- Reactivation of *Ramform Vanguard*
- Extension of debt maturities and amortization became effective in February (see description in Note 11)

"Our MultiClient revenues significantly improved compared to Q1 2020. Strong client commitments to ongoing MultiClient projects delivered a pre-funding level of 107% of the capitalized MultiClient cash investment. MultiClient Late Sales were encouraging, and with revenues close to \$50 million we are off to a good start for the year. Going into the quarter we expected vessel utilization to improve and we have delivered on our expectation with solid production across the fleet and 89% of the time spent acquiring contract and MultiClient data.

A general demand increase, in combination with deferred 2020 work coming back to the market, supports our positive order book development. We are now well booked for Q2 and Q3, and we have good visibility into the coming winter season. The *Ramform Vanguard* is reactivated to take advantage of the increased acquisition volumes scheduled for the summer season. One of our milestone projects this summer is the simultaneous node and streamer survey in the Barents Sea for Lundin Energy Norway. This is our first node survey, providing us with experience and insight into joint streamer and node operations.

With the current booked position and increasing activity levels we remain of the view that 2021 will show revenue improvement on a lower cost base compared to 2020."

Rune Olav Pedersen,

President and Chief Executive Officer

Outlook

PGS expects the oil price level, the ongoing global recovery from the Covid-19 pandemic, and the effects of deferred projects from last year to support a gradual increase of demand for seismic services in 2021. Despite the impacts of the Covid-19 crisis, energy consumption is expected to continue to increase longer term with oil and gas remaining an important part of the energy mix as the global energy transition evolves. Offshore reserves will be vital for future supply and support demand for marine seismic services. The recovery of the contract market is likely to also benefit from less seismic vessels operating in the international market.

PGS expects full year 2021 gross cash costs to be approximately \$400 million, based on five 3D vessels in operation through 2021 and *Ramform Vanguard* in operation during Q2 and Q3.

2021 MultiClient cash investments are expected to be approximately \$150 million.

Approximately 45% of 2021 active 3D vessel time is expected to be allocated to MultiClient acquisition.

Capital expenditures for 2021 is expected to be approximately \$40 million.

The order book totaled \$237 million on March 31, 2021 (including \$72 million relating to MultiClient). The order book was \$202 million on December 31, 2020 and \$217 million on March 31, 2020.

	Quarter ended March 31,		Year ended December 31,
Consolidated Key Financial Figures (In millions of US dollars, except per share data)	2021	2020	2020
<i>Profit and loss numbers Segment Reporting</i>			
Segment Revenues and Other Income	132.2	168.3	595.9
Segment EBITDA ex. other charges, net	84.1	80.5	397.7
Segment EBIT ex. impairment and other charges, net	(13.9)	(15.8)	12.2
<i>Profit and loss numbers As Reported</i>			
Revenues and Other Income	165.7	128.8	512.0
EBIT	(2.3)	(80.2)	(188.0)
Net financial items	(33.6)	(35.1)	(118.4)
Income (loss) before income tax expense	(35.9)	(115.3)	(306.4)
Income tax expense	(3.2)	(2.2)	(15.1)
Net income (loss) to equity holders	(39.1)	(117.5)	(321.5)
Basic earnings per share (\$ per share)	(0.10)	(0.32)	(0.85)
<i>Other key numbers As Reported by IFRS:</i>			
Net cash provided by operating activities	88.6	176.0	366.5
Cash Investment in MultiClient library	43.3	67.6	222.3
Capital expenditures (whether paid or not)	6.2	12.3	36.1
Total assets	1,971.2	2,335.9	2,093.8
Cash and cash equivalents	143.9	266.9	156.7
Net interest-bearing debt	967.8	876.5	937.6
Net interest-bearing debt, including lease liabilities following IFRS 16	1,116.8	1,052.5	1,096.2

A complete version of the Q1 2021 earnings release and presentation can be downloaded from www.newsweb.no and www.pgs.com.

The Q1 2021 webcast can be accessed from this link:
https://channel.royalcast.com/landingpage/hegnarmedia/20210422_1/

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PGS (or "the Company") is a focused Marine geophysical company that provides a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company's MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. The Company operates on a worldwide basis with headquarters 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 2020 and the Q1 2021 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

- Earnings release Q1 2021
- Q1 2021 presentation

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