

PGS ASA: Q1 2023 Update

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April 14, 2023, Oslo, Norway: Based on a preliminary review, PGS expects to report Revenues and Other Income according to IFRS for Q1 2023 of approximately \$143 million, compared to \$136.2 million in Q1 2022. The Company expects Produced Revenues* for Q1 2023 of approximately \$172 million, compared to \$140.4 million in Q1 2022.

Contract revenues ended at approximately \$94 million in Q1 2023, compared to \$61.5 million in Q1 2022. MultiClient late sales revenues were approximately \$26 million in Q1 2023, compared to \$54.8 million in Q1 2022.

MultiClient pre-funding revenues based on IFRS, where revenues are recognized at the time of delivery of finally processed data, were approximately \$16 million in Q1 2023, compared to \$14.8 million in Q1 2022. Estimated Produced MultiClient Pre-funding Revenues* in Q1 2023 were approximately \$46 million compared to \$19.0 million in Q1 2022.

"In Q1 2023 our Produced Revenues increased 23% year-over-year, driven by higher contract revenues and strong pre-funding for ongoing MultiClient acquisition projects. MultiClient late sales will vary significantly between quarters and were low in Q1 primarily due to delays in completing several sales transactions. We expect these processes to close in the coming quarters and our late sales expectations for the full year are unchanged. The seismic market is in recovery, and we will increasingly benefit from the improving market fundamentals going forward," says President & CEO Rune Olav Pedersen.

PGS routinely releases information about 3D vessel utilization after the end of each quarter. The table below summarizes Q1 2023 vessel allocation:

Approximate allocation of PGS operated 3D towed streamer capacity	Quarter ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Contract seismic	50%	39%	63%
MultiClient seismic	23%	16%	12%
Steaming	11%	8%	16%
Yard	2%	6%	3%
Stacked/Standby	14%	31%	6%

The Q1 2023 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 Q1 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 Q1 2023 financial statements finally approved and released by the Company may deviate from the information herein.

PGS will publish its Q1 2023 earnings release on Thursday April 27, 2023, at approximately 08:00am Central European Summer Time (CEST). Presentation of the Q1 2023 results is scheduled to start at 09:00am CEST the same day.

*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 Q1 2023 are shown in the table below:

\$ Million	2022				2023
	Q1	Q2	Q3	Q4	Q1
MultiClient pre-funding revenues, IFRS	15	96	19	9	16
Less Revenue for projects with IFRS performance obligations met during the quarter for completed projects	15	96	19	9	16
Add Revenue recognized on a POC basis during the quarter	19	33	37	43	46
Produced MultiClient Pre-funding Revenues	19	33	37	43	46

**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.

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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