

PGS ASA: Q3 2023 Update

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October 10, 2023, Oslo, Norway: Based on a preliminary review, PGS expects to report Revenues and Other Income according to IFRS for Q3 2023 of approximately \$141 million, compared to \$198.5 million in Q3 2022. The Company expects Produced Revenues* for Q3 2023 of approximately \$168 million, compared to \$216.5 million in Q3 2022.

Contract revenues ended at approximately \$36 million in Q3 2023, compared to \$100.7 million in Q3 2022. MultiClient late sales revenues were approximately \$24 million in Q3 2023, compared to \$71.8 million in Q3 2022, when the Company benefited from transfer fees.

Estimated Produced MultiClient Pre-funding Revenues* in Q3 2023 were approximately \$101 million, compared to \$37.5 million in Q3 2022. MultiClient pre-funding revenues based on IFRS, where revenues are recognized at the time of delivery of finally processed data, were approximately \$74 million in Q3 2023, compared to \$19.4 million in Q3 2022.

"Q3 MultiClient late sales ended below our expectations, even if partly balanced by approximately \$14 million of sales of data late in the processing phase, which is reported as pre-funding. We see the relatively low sales in the quarter primarily as a timing matter, as we generally observe an improving market and increasing demand for data.

Q3 MultiClient pre-funding revenues were robust, reaching approximately 145% of cash investments, driven by attractive MultiClient programs in Europe, Brazil, Egypt and Malaysia, as well as significant sales from surveys in the processing phase.

Effectively, only one active 3D seismic vessel worked on contract acquisition in Q3, including a one-month carbon storage survey. We continue to develop our New Energy business with offshore wind site characterization contributing approximately \$6 million to contract revenues in Q3," says President & CEO Rune Olav Pedersen.

PGS routinely releases information about 3D vessel utilization after the end of each quarter. The table below summarizes Q3 2023 vessel allocation:

Approximate allocation of PGS operated 3D towed streamer capacity	Quarter ended		
	September 30,		Quarter ended June 30,
	2023	2022	2023
Contract seismic	15%	60%	33%
MultiClient seismic	72%	28%	43%
Steaming	6%	9%	12%
Yard	3%	3%	9%
Stacked/Standby	4%	0%	3%

The Q3 2023 vessel statistics includes seven active 3D vessels, the *Ramform Victory* started operation in Q3 2023. All cold-stacked** vessels are excluded from the statistics. The comparative periods Q3 2022 and Q2 2023 were based on six active 3D vessels. *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 Q3 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 Q3 2023 financial statements finally approved and released by the Company may deviate from the information herein.

PGS will publish its Q3 2023 earnings release on Wednesday October 25, 2023, at approximately 07:00am Central European Summer Time (CEST). Presentation of the Q3 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 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			
Produced MultiClient Pre-funding Revenues	19	33	37
	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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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

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