Q1 - 2023
EARNINGS RELEASE

Strong Acquisition Revenues in a Recovering Seismic Market

Highlights Q1 2023

- Produced Revenues (see Note 1 and 2) of $172.2 million, compared to $140.3 million in Q1 2022
- Produced EBITDA of $71.5 million, compared to $55.9 million in Q1 2022
- Revenues and Other Income according to IFRS of $143.1 million, compared to $136.2 million in Q1 2022
- EBIT (ex. impairments and other charges, net) according to IFRS a loss of $16.1 million, compared to a loss of $20.6 million in Q1 2022
- Cash flow from operations of $134.4 million, compared to $63.4 million in Q1 2022
- Cash and cash equivalents of $154.1 million
- Completed refinancing and reduced interest-bearing debt by $245 million
- Awarded the first ultra-high resolution offshore windfarm site characterization project, sealing the entry into a strategically important new energy market
- Rigging *Ramform Victory* for seismic data acquisition in Brazil

"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. We used a majority of vessel time on attractive contract work with pricing continuing on a positive trend. For our MultiClient projects we secured strong client commitments and report a pre-funding level of 130% in the quarter, well above our targeted range.

MultiClient late sales fluctuate between quarters and were low in Q1, primarily due to delays in completing several sales transactions. However, we expect these processes to close in the coming quarters and our late sales expectations for the full year are unchanged.

We completed our refinancing in Q1 by issuing a new $450 million senior secured bond with a 4-year tenor. The proceeds, together with cash on the balance sheet, were used to repay $600 million of our Term Loan B. In total we have reduced interest-bearing debt by $245 million in the quarter. We have a strong liquidity reserve and cash flow generation, and I am confident we will continue to improve our capital structure going forward.

The seismic market is in recovery, and we are increasingly benefiting from the improving market fundamentals."

Rune Olav Pedersen,
President and Chief Executive Officer

Outlook

PGS expects global energy consumption to continue to increase over the 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 energy supply and support demand for marine seismic services. The seismic market is recovering on the back of increased focus on energy security, several years of low investment in new oil and gas supplies, and higher oil and gas prices.

Offshore investments in oil and gas exploration and production are expected to increase in 2023. The seismic acquisition market is likely to benefit from the higher exploration and production spending, and a limited supply of seismic vessels.

PGS expects full year 2023 gross cash costs to be approximately $550 million. The increase from 2022 is primarily due to the higher activity level and more capacity in operation.

2023 MultiClient cash investments are expected to be approximately $160 million.

Approximately 60% of 2023 active 3D vessel time is expected to be allocated to contract work.

Capital expenditures for 2023 is expected to be approximately $100 million.

The Order book amounted to $377 million on March 31, 2023. On December 31, 2022, and March 31, 2022, the Order book was $416 million and $315 million, respectively.

Key Financial Figures

(In millions of US dollars, except per share data)	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Segment reporting			
Produced Revenues	172.2	140.3	817.2
Produced EBITDA	71.5	55.9	446.7
Produced EBIT ex. impairment and other charges, net	(19.7)	(31.5)	108.8
Profit and loss numbers, As Reported			
Revenues and Other Income	143.1	136.2	825.1
EBIT ex. impairment and other charges, net	(16.1)	(20.6)	117.1
Net financial items	(37.5)	(20.6)	(112.7)
Income (loss) before income tax expense	(53.6)	(44.2)	(6.7)
Income tax expense	(5.2)	(5.0)	(26.1)
Net income (loss) to equity holders	(58.8)	(49.2)	(32.8)
Basic earnings per share ($ per share)	(0.06)	(0.12)	(0.06)
Other key numbers			
Net cash provided by operating activities	134.4	63.4	371.3
Cash investment in MultiClient library	34.9	21.5	106.4
Capital expenditures (whether paid or not)	29.7	18.5	50.2
Total assets	1,710.8	1,737.4	1,953.3
Cash and cash equivalents	154.1	163.9	363.8
Net interest-bearing debt	588.1	943.7	616.7
Net interest-bearing debt, including lease liabilities following IFRS 16	673.0	1,050.2	703.9

Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

(In millions of US dollars)	Note	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Revenues and Other Income	2	143.1	136.2	825.1
Cost of sales	3	(88.3)	(73.1)	(324.7)
Research and development costs	3	(1.8)	(1.7)	(6.9)
Selling, general and administrative costs	3	(10.6)	(9.6)	(38.9)
Amortization and impairment of MultiClient library	4	(37.9)	(44.1)	(253.1)
Depreciation and amortization of non-current assets (excl. MultiClient library)	4	(20.6)	(28.3)	(95.9)
Impairment and gain/(loss) on sale of non-current assets (excl. MultiClient library)	4	-	-	(5.3)
Other charges, net	4	(0.0)	(3.0)	5.7
Total operating expenses		(159.2)	(159.8)	(719.1)
Operating profit (loss)/EBIT		(16.1)	(23.6)	106.0
Share of results from associated companies	5	0.4	(0.2)	(5.0)
Interest expense	6	(30.7)	(24.8)	(110.3)
Other financial expense, net	7	(7.2)	4.4	2.6
Income (loss) before income tax expense		(53.6)	(44.2)	(6.7)
Income tax	8	(5.2)	(5.0)	(26.1)
Net income (loss) to equity holders of PGS ASA		**(58.8)**	**(49.2)**	**(32.8)**
Other comprehensive income				
Items that will not be reclassified to profit and loss	13	0.6	12.4	38.4
Items that may be subsequently reclassified to profit and loss	13	(0.4)	2.3	2.6
Other comprehensive income (loss) for the period, net of tax		0.2	14.7	41.0
Total comprehensive income (loss) to equity holders of PGS ASA		**(58.6)**	**(34.5)**	**8.2**
Earnings per share attributable to equity holders of the parent during the period				
-Basic and diluted earnings per share	12	(0.06)	(0.12)	(0.06)

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	Note	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
ASSETS				
Cash and cash equivalents	11	154.1	163.9	363.8
Restricted cash	11	6.9	13.5	11.6
Accounts receivables		177.0	122.6	169.4
Accrued revenues and other receivables		88.3	49.9	144.9
Other current assets		68.1	53.5	61.7
Total current assets		494.4	403.4	751.4
Property and equipment	9	751.9	776.0	740.4
MultiClient library	10	305.4	401.0	300.3
Restricted cash	11	57.3	59.2	59.2
Other non-current assets		28.3	14.7	28.6
Other intangible assets		73.5	83.1	73.4
Total non-current assets		1,216.4	1,334.0	1,201.9
Total assets		**1,710.8**	**1,737.4**	**1,953.3**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Interest-bearing debt	11	185.2	209.8	367.1
Lease liabilities	11	28.2	36.0	32.9
Accounts payable		65.0	31.6	45.6
Accrued expenses and other current liabilities		89.5	86.6	104.2
Deferred revenues		213.1	130.7	154.4
Income taxes payable		20.8	19.4	20.4
Total current liabilities		601.8	514.1	724.6
Interest-bearing debt	11	595.6	931.0	659.7
Lease liabilities	11	56.7	70.5	54.3
Deferred tax liabilities		0.1	0.1	0.1
Other non-current liabilities		4.8	10.6	4.3
Total non-current liabilities		657.2	1,012.2	718.4
Common stock; par value NOK 3;				
issued and outstanding 909.549.714 shares		313.2	158.9	313.2
Treasury shares, par value		(0.1)	-	(0.1)
Additional paid-in capital		1,036.0	933.6	1,035.8
Total paid-in capital		1,349.1	1,092.5	1,349.0
Accumulated earnings		(892.8)	(877.0)	(834.6)
Other capital reserves		(4.5)	(4.4)	(4.1)
Total shareholders' equity		451.8	211.1	510.3
Total liabilities and shareholders' equity		**1,710.8**	**1,737.4**	**1,953.3**

Condensed Consolidated Statements of Changes in Shareholders' Equity

For the three months ended March 31, 2023 and the year ended December 31, 2022

	Attributable to equity holders of PGS ASA					
(In millions of US dollars)	Share capital par value	Treasury shares par value	Additional paid-in capital	Accumulated earnings	Other capital reserves	Shareholders' equity
Balance as of January 1, 2022	**158.9**	**-**	**933.1**	**(840.2)**	**(6.7)**	**245.1**
Profit (loss) for the period	-	-	-	(32.8)	-	(32.8)
Other comprehensive income (loss)	-	-	-	38.4	2.6	41.0
Shares issued at conversion of convertible bond	7.7	-	7.0	-	-	14.8
Share based payments	-	-	1.2	-	-	1.2
Shares issued for cash consideration	146.6	-	94.8	-	-	241.4
Acquired treasury shares	-	(0.2)	(0.2)	-	-	(0.4)
Share based payments, equity settled	-	0.1	(0.1)	-	-	-
Balance as of December 31, 2022	**313.2**	**(0.1)**	**1,035.8**	**(834.6)**	**(4.1)**	**510.3**
Profit (loss) for the period	-	-	-	(58.8)	-	(58.8)
Other comprehensive income (loss)	-	-	-	0.6	(0.4)	0.2
Share based payments	-	-	0.5	-	-	0.5
Other equity changes	-	-	(0.3)	-	-	(0.3)
Balance as of March 31, 2023	**313.2**	**(0.1)**	**1,036.0**	**(892.8)**	**(4.5)**	**451.8**

For the three months ended March 31, 2022

	Attributable to equity holders of PGS ASA					
(In millions of US dollars)	Share capital par value	Treasury shares par value	Additional paid-in capital	Accumulated earnings	Other capital reserves	Shareholders' equity
Balance as of January 1, 2022	**158.9**	**-**	**933.1**	**(840.2)**	**(6.7)**	**245.1**
Profit (loss) for the period	-	-	-	(49.2)	-	(49.2)
Other comprehensive income (loss)	-	-	-	12.4	2.3	14.7
Share issue	0.0	-	-	-	-	0.0
Share based payments	-	-	0.5	-	-	0.5
Balance as of March 31, 2022	**158.9**	**-**	**933.6**	**(877.0)**	**(4.4)**	**211.1**

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Income (loss) before income tax expense	(53.6)	(44.2)	(6.7)
Depreciation, amortization, impairment	58.5	72.4	354.2
Share of results in associated companies	(0.4)	0.2	4.9
Interest expense	30.7	24.8	110.3
Loss (gain) on sale and retirement of assets	-	-	(1.0)
Income taxes paid	(4.8)	(2.3)	(22.5)
Other items	11.8	(0.5)	6.6
(Increase) decrease in accounts receivables, accrued revenues & other receivables	49.0	18.1	(124.7)
Increase (decrease) in deferred revenues	58.7	7.3	31.0
Increase (decrease) in accounts payable	5.3	(15.2)	1.2
Change in other current items related to operating activities	(20.0)	12.9	29.1
Change in other long-term items related to operating activities	(0.8)	(10.1)	(11.1)
Net cash provided by operating activities	**134.4**	**63.4**	**371.3**
Investment in MultiClient library	(34.9)	(21.5)	(106.4)
Investment in property and equipment	(20.1)	(15.8)	(48.6)
Investment in other intangible assets	(2.9)	(2.4)	(9.8)
Investment in other current -and non-current assets	-	-	1.8
Proceeds from sale and disposal of assets	-	-	1.2
Net cash used in investing activities	**(57.9)**	**(39.7)**	**(161.8)**
Interest paid on interest-bearing debt	(25.7)	(19.9)	(90.5)
Proceeds from issuance of long-term debt (a)	441.7	-	47.1
Repayment of interest-bearing debt	(694.9)	-	(170.1)
Proceeds from share issue	-	-	241.4
Share buy-back	-	-	(0.4)
Payment of lease liabilities (recognized under IFRS 16)	(8.1)	(9.4)	(36.1)
Payments of leases classified as interest	(1.7)	(1.8)	(6.4)
Decrease (increase) in restricted cash related to debt service	2.5	1.4	(0.7)
Net cash (used in) provided by financing activities	**(286.2)**	**(29.7)**	**(15.7)**
Net increase (decrease) in cash and cash equivalents	(209.7)	(6.0)	193.8
Cash and cash equivalents at beginning of period	363.8	170.0	170.0
Cash and cash equivalents at end of period	**154.1**	**163.9**	**363.8**

(a) Proceeds from issuance of a $450 million bond, net of issuance discount. Estimated $8.6 in debt issuance cost will be settled in Q2 2023.

Notes to the Condensed Interim Consolidated Financial Statements
First Quarter 2023 Results

Note 1 – Segment Reporting

PGS has one operating segment focused on delivery of seismic data and services, which matches the internal reporting to the Company's executive management.

Following the implementation of the new accounting standard for revenues, IFRS 15, in 2018, MultiClient pre-funding revenues are no longer recognized under the previously applied percentage-of-completion ("POC") method. Instead, all such revenues are generally recognized at the "point in time" when the customer receives access to, or delivery of, the finished data which often will take place a year or more after the acquisition of data due to the time required to complete data processing.

PGS management has, for the purpose of its internal reporting, continued to report according to the principle applied in 2017 and earlier years, where MultiClient pre-funding revenue is recognized on a POC basis, and the related amortization of MultiClient library based upon the ratio of aggregate capitalized survey costs to forecasted sales. This differs from IFRS reporting which recognizes revenue from MultiClient pre-funding agreements and related amortization at the "point in time" when the customer receives access to, or delivery of, the finished data. See Note 14 for further description of the principles applied.

The table below provides a reconciliation of the Group's segment numbers ("Produced") against the financial statements prepared in accordance with IFRS ("As Reported"):

	Quarter ended March 31,					
	2023	2022	2023	2022	2023	2022
(In millions of US dollars)	Produced		Adjustments		As Reported	
Revenues and Other Income	172.2	140.3	(29.1)	(4.1)	143.1	136.2
Cost of sales	(88.3)	(73.1)	-	-	(88.3)	(73.1)
Research and development costs	(1.8)	(1.7)	-	-	(1.8)	(1.7)
Selling, general and administrative costs	(10.6)	(9.6)	-	-	(10.6)	(9.6)
Amortization of MultiClient library	(70.6)	(59.1)	32.7	15.0	(37.9)	(44.1)
Depreciation and amortization (excl. MultiClient library)	(20.6)	(28.3)	-	-	(20.6)	(28.3)
Operating profit (loss)/ EBIT, ex impairment and other charges, net	**(19.7)**	**(31.5)**	**3.6**	**10.9**	**(16.1)**	**(20.6)**

	Year ended December 31, 2022		
(In millions of US dollars)	Produced	Adjustments	As Reported
Revenues and Other Income	817.2	7.9	825.1
Cost of sales	(324.7)	-	(324.7)
Research and development costs	(6.9)	-	(6.9)
Selling, general and administrative costs	(38.9)	-	(38.9)
Amortization of MultiClient library	(242.0)	0.4	(241.6)
Depreciation and amortization (excl. MultiClient library)	(95.9)	-	(95.9)
Operating profit (loss)/ EBIT, ex impairment and other charges, net	**108.8**	**8.3**	**117.1**

Note 2 – Revenues

Revenues and Other Income by service type:

	Quarter ended March 31,				Year ended December 31,	
	2023	2022	2023	2022	2022	2022
	Produced		As Reported		Produced	As Reported
-Contract	94.1	61.5	94.1	61.5	336.3	336.3
-MultiClient pre-funding	45.5	18.9	16.4	14.8	131.4	139.3
-MultiClient late sales	25.6	54.8	25.6	54.8	326.7	326.7
-Imaging	6.9	5.1	6.9	5.1	22.7	22.7
-Other Income	0.1	-	0.1	-	0.1	0.1
Total Revenues and Other Income	**172.2**	**140.3**	**143.1**	**136.2**	**817.2**	**825.1**

Vessel Allocation(1):

	Quarter ended March 31,		Year ended December 31,
	2023	2022	2022
Contract	50%	39%	51%
MultiClient	23%	16%	20%
Steaming	11%	8%	11%
Yard	2%	6%	5%
Stacked/standby	14%	31%	13%

(1) The statistics exclude cold-stacked vessels. The Q1 2023 vessel statistics is based on 6 active 3D vessels.
The comparative periods Q1 2022 and full year 2022 is based on 6 vessels.

Total revenues and Other Income
As Reported revenues according to IFRS amounted to $143.1 million in Q1 2023, an increase of $6.9 million, or 5%, compared to Q1 2022. The increase is driven by higher contract revenues, partially offset by lower MultiClient late sales.

Produced Revenues amounted to $172.2 million in Q1 2023, an increase of $31.9 million, or 23%, compared to Q1 2022.

Contract revenues
Contract revenues in Q1 2023 increased by $32.6 million, or 53%, compared to Q1 2022. The increase is driven by higher rates and more vessel capacity used for contract acquisition work. Vessel utilization was significantly higher in Q1 2023 compared to Q1 2022 as shown in the table above.

MultiClient late sales
MultiClient late sales revenues decreased by $29.2 million, or 53%, compared Q1 2022. MultiClient late sales fluctuate significantly between quarters and were low in Q1 2023, primarily due to delays in completing several sales transactions before quarter-end. The Company's late sales expectations for the full year are unchanged and the Company believes that the demand for MultiClient data will benefit from the recovering seismic market. Late sales were highest in Europe and South America.

MultiClient pre-funding revenues
As reported MultiClient pre-funding revenues according to IFRS in Q1 2023 increased by $1.6 million, or 11%, compared to Q1 2022.

Produced MultiClient pre-funding revenues in Q1 2023 increased by $26.6 million, or 141%, compared to Q1 2022. The increase is due to more 3D vessel capacity used on MultiClient acquisition projects and a strong pre-funding level.

Note 3 – Net Operating Expenses

Net operating expenses consist of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2023	2022	2022
Cost of sales including investment in MultiClient library	(124.1)	(93.5)	(433.9)
Research and development costs before capitalized development costs	(4.1)	(3.7)	(15.0)
Selling, general and administrative costs	(10.6)	(9.6)	(38.9)
Cash Cost, gross	**(138.8)**	**(106.8)**	**(487.8)**
Steaming deferral, net	0.9	(1.1)	2.8
Cash investment in MultiClient library	34.9	21.5	106.4
Capitalized development costs	2.3	2.0	8.1
Net operating expenses	**(100.7)**	**(84.4)**	**(370.5)**

Gross cash cost in Q1 2023 increased by $32.0 million, or 30%, compared to Q1 2022. The increase is primarily due to a significantly higher 3D vessel utilization and activity level, *Sanco Swift* acquiring 2D MultiClient survey, more project related costs and rigging of *Ramform Victory*.

Cash costs capitalized to the MultiClient library in Q1 2023 increased by $13.4 million, or 62%, compared to Q1 2022. The increase is mainly due to more 3D vessel capacity allocated to MultiClient acquisition.

Note 4 – Amortization, Depreciation, Impairments and Other Charges, net

Amortization and impairment of MultiClient library consist of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2023	2022	2022
As Reported			
Amortization of MultiClient library	(37.9)	(40.3)	(135.7)
Accelerated amortization of MultiClient library	-	(3.8)	(105.9)
Impairment of MultiClient library	-	-	(11.5)
Total	**(37.9)**	**(44.1)**	**(253.1)**
Segment reporting			
Amortization of MultiClient library	(70.6)	(59.1)	(242.0)
Total	**(70.6)**	**(59.1)**	**(242.0)**

Total IFRS amortization of the MultiClient library in Q1 2023 decreased by $6.2 million, or 14%, compared to Q1 2022. The decrease is mainly driven by a gradual reduction of straight-line amortization for the library of completed MultiClient surveys and less accelerated amortization. Amortization was 90% of MultiClient revenues in Q1 2023, compared to 63% in Q1 2022. The higher amortization rate reflects a lower proportion of late sales in the mix.

Depreciation, amortization and impairment of non-current assets

Depreciation and amortization of non-current assets (excl. MultiClient library) consist of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2023	2022	2022
Gross depreciation*	(27.9)	(33.9)	(122.2)
Deferred Steaming depreciation, net	(0.3)	(0.8)	0.4
Depreciation capitalized to the MultiClient library	7.6	6.4	25.9
Total	**(20.6)**	**(28.3)**	**(95.9)**

*includes depreciation of right-of-use assets amounting to $4.2 million and $4.8 million for the quarter ended March 31, 2023 and 2022 respectively.
For the full year 2022, depreciation of right-of-use assets amounts to $17.6 million.

Gross depreciation in Q1 2023 decreased by $6.0 million, or 18%, compared to Q1 2022. The decrease comes from a generally low investment level in property and equipment over recent years.

Depreciation capitalized to the MultiClient library in Q1 2023 increased by $1.2 million, or 19%, compared to Q1 2022

Impairment and gain/(loss) on sale of non-current assets (excluding MultiClient library) consist of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2023	2022	2022
Property and equipment	-	-	0.4
Other Intangible assets	-	-	(5.7)
Total	**-**	**-**	**(5.3)**

There were no impairments recorded in Q1 2023. Impairment tests on vessels and equipment are performed at year end and whenever there are events, changes in assumptions or indication of potential loss of value. The seismic market is recovering, but the recoverable values of seismic vessels and other Company assets are sensitive to the assumed margins and cycles of the seismic industry as well as changes to operational plans. As a result, impairments may arise in future periods.

Other charges, net

Other charges, net consist of the following:

(In millions of US dollars)	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Onerous contracts with customers	-	1.0	11.0
Provision for bad debt	-	(4.0)	(3.4)
Gain (loss) sale subsidiaries	-	-	(2.0)
Other	-	(0.0)	0.1
Total	**-**	**(3.0)**	**5.7**

As of March 31, 2023, the Company has no remaining provision for onerous customer contracts. This is a decrease from the $10.0 million provision as of March 31, 2022. Provision for onerous customer contracts represents the estimated loss in future periods relating to binding customer contracts where revenues are lower than the full costs, including depreciation, of completing the contract.

Note 5 – Share of Results from Associated Companies

In Q1 2023, the share of results from associated companies was a gain of $0.4 million, compared to a loss of $0.2 million in Q1 2022.

Note 6 – Interest Expense

Interest expense consists of the following:

(In millions of US dollars)	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Interest on debt, gross	(29.5)	(24.5)	(109.4)
Imputed interest cost on lease agreements	(1.7)	(1.8)	(6.4)
Capitalized interest, MultiClient library	0.5	1.5	5.5
Total	**(30.7)**	**(24.8)**	**(110.3)**

Gross interest expense in Q1 2023 increased by $5.0 million, compared to Q1 2022. The cause for the increase is a considerable increase of Libor interest rates, year on year, which increases the cost of floating rate debt. This is partially offset by reduced debt balances and increased interest income (see note 7).

Note 7 – Other Financial Expense, net

Other financial expense, net consists of the following:

(In millions of US dollars)	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Interest income	3.8	0.1	7.0
Currency exchange gain (loss)	0.6	2.6	4.3
Write off deferred and other loan cost	(11.2)	-	-
Net gain/(loss) on separate derivative financial instrument	-	1.9	(7.6)
Other	(0.4)	(0.2)	(1.1)
Total	**(7.2)**	**4.4**	**2.6**

Interest income in Q1 2023 increased by $3.7 million, compared to Q1 2022. A higher cash balance through Q1 2023, compared to Q1 2022 has benefited from higher interest rates.

The $11.2 million loss related to extinguishment of debt is due to early repayment of $600 million Term Loan B in Q1 and includes a proportionate write off of deferred loan cost and the fair value adjustment from modification of debt treated as extinguishment in 2021.

Note 8 – Income Tax and Contingencies

Income tax consists of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2023	2022	2022
Current tax	(5.2)	(5.0)	(26.1)
Change in deferred tax	-	-	-
Total	**(5.2)**	**(5.0)**	**(26.1)**

The current tax expense in Q1 2023 increased by $0.2 million, compared to Q1 2022. Current tax expense relates to foreign withholding tax and corporate tax on profits in certain countries where PGS has executed projects or made MultiClient sales, primarily in Africa and South America.

Tax Contingencies

The Company has ongoing tax disputes related to charter of vessels into Brazil. The assessments, which inter alia seek to levy 15% withholding tax and 10% CIDE (service) tax, amount to $40.1 million in total. The Company holds a legal deposit amounting to $19.6 million, initially made in Q4 2020 to challenge one of the disputes in court. The deposit is held in an interest-bearing bank account with a commercial bank. Since the Company considers it more likely than not that these contingencies will be resolved in its favor, no provision has been made for any portion of the exposure.

Note 9 – Property and Equipment

Capital expenditures, whether paid or not, consist of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2023	2022	2022
Seismic equipment	18.0	15.1	33.3
Vessel upgrades/Yard	10.0	2.7	11.0
Compute infrastructure/ technology	0.9	0.5	5.5
Other	0.8	0.2	0.4
Total addition to property and equipment, whether paid or not	**29.7**	**18.5**	**50.2**
Change in working capital	(9.6)	(2.7)	(1.6)
Investment in property and equipment	**20.1**	**15.8**	**48.6**

In addition, PGS recognized additions to property and equipment relating to new or changed lease arrangements of $5.3 million and $0.4 million for the quarter ended March 31, 2023, and 2022, respectively. For the full year 2022, PGS recognized additions to property and equipment relating to new or changed lease arrangements of $11.4 million.

Note 10 – MultiClient Library

The carrying value of the MultiClient library by year of completion is as follows:

	March 31,		December 31,
(In millions of US dollars)	2023	2022	2022
Completed during 2018		8.9	
Completed during 2019	13.8	45.6	20.8
Completed during 2020	26.3	44.8	30.8
Completed during 2021	66.2	109.1	73.9
Completed during 2022	76.1	17.0	81.6
Completed during 2023	2.8	-	-
Completed surveys	185.2	225.4	207.1
Surveys in progress	120.2	175.6	93.2
MultiClient library	305.4	401.0	300.3

Key figures MultiClient library:

(In millions of US dollars)	Quarter ended March 31, 2023	2022	Year ended December 31, 2022
MultiClient pre-funding revenue *	16.4	14.8	139.3
MultiClient late sales	25.6	54.8	326.7
Cash investment in MultiClient library	34.9	21.5	106.4
Capitalized interest in MultiClient library	0.5	1.5	5.5
Capitalized depreciation (non-cash)	7.6	6.4	25.9
Amortization of MultiClient library	(37.9)	(40.3)	(135.7)
Accelerated amortization of MultiClient library	-	(3.8)	(105.9)
Impairment of MultiClient library	-	-	(11.5)
Segment reporting			
MultiClient pre-funding revenue, produced	45.5	18.9	131.4
Prefunding as a percentage of MultiClient cash investment	130%	88%	123%

* Includes revenue from sale to joint operations in the amount of $16.0 and $9.3 million for the quarter ended March 31, 2023 and 2022 respectively.

Produced MultiClient pre-funding revenues in Q1 2023 corresponded to 130% of capitalized MultiClient cash investment (excluding capitalized interest), compared to 88% in Q1 2022. The increased pre-funding level is mainly due to higher client exploration activity and more demand for new MultiClient surveys.

MultiClient cash investment in Q1 2023 increased by $13.4 million, or 62%, compared to Q1 2022, due to more 3D vessel capacity allocated to MultiClient projects.

The Company did not recognize any accelerated amortization of the MultiClient library in Q1 2023, compared to $3.8 million in Q1 2022.

Note 11 – Liquidity and Financing

Net cash provided by operating activities in Q1 2023 was $134.4 million, compared to $63.4 million in Q1 2022. The increase is due to higher Produced revenues in Q1 and higher collection of receivables from prior quarter revenues.

In 2022, PGS recorded revenues of approximately $30 million of transfer fees relating to a change of control event. The amount is still not agreed with the client. Given the inability to timely conclude the negotiations, PGS has initiated two arbitration proceedings under the dispute resolution provisions of the agreements, the first of which is expected to be concluded during Q2 or Q3 2023. PGS has only recognized revenues that, based on PGS's best estimate and external legal advice, are conservatively expected to be due to PGS, and the resolution of the dispute may result in additional revenues. The delay in settling this matter impacts the Company's working capital as of March 31, 2023.

The liquidity reserve, including cash and cash equivalents, was $154.1 million as of March 31, 2023, compared to $163.9 million as of March 31, 2022, and $363.8 million as of December 31, 2022.

On March 31, 2023, PGS issued a $450 million 4-year senior secured bond (the "Bonds"). The proceeds from the Bonds, together with cash on balance sheet, were used to repay $600 million of the Term Loan B ("TLB"). After the prepayment the next and final scheduled maturity of the TLB is $137.9 million due on March 19, 2024. The Company's Super Senior Loan of $50 million has a scheduled maturity March 18, 2024, which at the Company's option can be extended by one year.

The TLB agreements have a liquidity sweep requirement where liquidity reserve in excess of $175 million at quarter-end shall be used to repay the TLB.

Interest-bearing debt consists of the following:

(In millions of US dollars)	March 31, 2023	2022	December 31, 2022
Secured			
Term loan B, Libor + 6-750 basis points (linked to total leverage ratio ("TLR")), due 2024	137.9	873.0	737.9
Super Senior Loan, Libor + 675 Basis points, due 2024	50.0	-	50.0
Export credit financing, due 2025	52.1	109.4	100.3
Export credit financing, due 2027	116.4	189.1	163.1
Senior notes, Coupon 13.5%, due 2027	450.0	-	-
Unsecured			
Convertible bond 5%, due 2024	-	8.8	-
Total loans and bonds, gross (1)	**806.4**	**1,180.3**	**1,051.3**
Less current portion	(185.2)	(209.8)	(367.0)
Less deferred loan costs, net of debt premiums	(24.9)	(26.7)	(20.0)
Less modification of debt treated as extinguishment	(0.7)	(8.1)	(4.6)
Less effect from separate derivative financial instrument convertible bond	-	(4.7)	-
Non-current interest-bearing debt	**595.6**	**931.0**	**659.7**

(1) Fair value of total loans and bonds, gross was $ 801.3 million as of March 31, 2023, compared to $1,089.9 million as of March 31, 2022.

Modification of debt treated as extinguishment is linked to the Q1 2021 rescheduling of the $135 million RCF. The remaining balance was reduced by $3.9 million in Q1 2023 due to the $600 million repayment of the TLB.

Undrawn facilities consists of the following:

(In millions of US dollars)	March 31, 2023	2022	December 31, 2022
Secured			
Performance bond	26.0	19.6	22.0
Total	**26.0**	**19.6**	**22.0**

Summary of net interest-bearing debt:

(In millions of US dollars)	March 31, 2023	2022	December 31, 2022
Loans and bonds gross	(806.4)	(1,180.3)	(1,051.3)
Cash and cash equivalents	154.1	163.9	363.8
Restricted cash (current and non-current)	64.2	72.7	70.8
Net interest-bearing debt, excluding lease liabilities	**(588.1)**	**(943.7)**	**(616.7)**
Lease liabilities current	(28.2)	(36.0)	(32.9)
Lease liabilities non-current	(56.7)	(70.5)	(54.3)
Net interest-bearing debt, including lease liabilities	**(673.0)**	**(1,050.2)**	**(703.9)**

Restricted cash of $64.2 million includes $37.4 million held in debt service reserve and retention accounts related to the export credit financing ("ECF") loans for *Ramform Titan*, *Ramform Atlas, Ramform Tethys and Ramform Hyperion*.

On March 31, 2023, the Company had approximately 77% of its debt (excluding lease liabilities) at fixed interest rates. The weighted average cash interest rate was approximately 11.1%, including credit margins, as of March 31, 2023, compared to 7.24% and 8.98 % as of March 31, 2022, and December 31, 2022, respectively.

The main credit agreements contain a Minimum Consolidated Liquidity and a Maximum Total Net Leverage Ratio* ("TNLR") covenant. For the TLB and Super Senior Loan the liquidity covenant requires that the consolidated unrestricted cash and cash equivalents shall not be less than $75 million, while the TNLR covenant cannot exceed 2.75:1. The bond terms have a minimum liquidity covenant of $50 million and a maximum leverage ratio (Net Interest Bearing Debt to last twelve months IFRS EBITDA) of 3.00:1 from Q1 2023 to Q4 2024 and 2.50:1 thereafter. On March 31, 2023, the TNLR was 1.42:1 and leverage ratio calculated according to the bond terms 1.57:1. The Company expects to comply with the financial covenants in its loan agreements going forward.

New $450 million Bonds

On March 31, 2023, PGS issued Bonds of $450 million at 98% of par. The Bonds have a 4-year tenor, maturing March 31, 2027, with a coupon of 13.5% paid semiannually. The Bonds are non-callable for 2 years and can thereafter be called at 106.75 per cent of par between March 31, 2025, and September 29, 2025, 105.06 per cent of par between September 30, 2025, and March 30, 2026, 103.38 per cent of par between March 31, 2026, and September 29, 2026, and thereafter 100.50 per cent of par.

The bond terms have restrictions on incurrence of further indebtedness, but with certain baskets and exceptions. The most important exception is that for a total of up to $75 million, the Company can either issue additional $50 million of bonds (a so called "tap issue") or issue other secured debt, on a pari passu basis with the Bonds, to refinance up to $75 million of the outstanding TLB. Further, the at any time outstanding gross amount under the ECF loans can be refinanced as pari passu debt with the Bonds. The bond terms further permit a super senior (priority in right of payments to the Bonds) facility of up to $75 million of which no more than $60 million can be in the form of cash drawings.

PGS is permitted to pay dividend of up to 50 per cent of net profit (after tax) when the TLB is repaid in full and leverage ratio is below 1.0:1.0.
*The Total Net Leverage Ratio ("TNLR") is calculated as the consolidated indebtedness, net of restricted cash held for debt service in respect of the ECF and unrestricted cash and cash equivalents, divided by adjusted Produced EBITDA less non-pre-funded MultiClient library investments.

Note 12 – Earnings per Share

Earnings per share, to ordinary equity holders of PGS ASA:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
- Basic	(0.06)	(0.12)	(0.06)
- Diluted	(0.06)	(0.12)	(0.06)
Weighted average basic shares outstanding	909,279,293	400,688,821	592,416,941
Weighted average diluted shares outstanding	920,814,578	430,125,716	600,507,358

Note 13 – Other Comprehensive Income

Other Comprehensive Income

(In millions of US dollars)	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Actuarial gains (losses) on defined benefit pension plans	0.6	12.4	38.4
Income tax effect on actuarial gains and losses	-	-	-
Items that will not be reclassified to profit and loss	**0.6**	**12.4**	**38.4**
Gains (losses) on hedges	(0.4)	2.3	2.6
Other comprehensive income (loss) of associated companies	-	-	-
Items that may be subsequently reclassified to profit and loss	**(0.4)**	**2.3**	**2.6**

Note 14 – Basis of Presentation and changes in Accounting Principles

Basis of Presentation

The Company is a Norwegian public limited liability company which prepares its annual consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. These consolidated condensed interim financial statements have been prepared in accordance with international Accounting Standards ("IAS") No. 34 "Interim Financial Reporting". The consolidated condensed interim financial statements are presented in millions of US Dollars ("$" or "dollars"), unless otherwise indicated. The interim financial information has not been subject to audit or review.

Profit and loss for the interim period are not necessarily indicative of the results that may be expected for any subsequent interim period or year. The condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended December 31, 2022.

Amortization of MultiClient library

Upon completion of a survey, straight-line amortization commences over its estimated useful life which is generally over a period of 4 years from the data is transferred to completed surveys. If a project is jointly owned, the Company amortizes the portion of capitalized costs representing partners share of ownership.

In addition, with the straight-line amortization policy there is an accelerated amortization at the point of time when a MultiClient survey is completed and delivered to pre-funding customers. In addition, with the straight-line amortization policy for completed surveys, recognition of additional or accelerated amortization of library may be necessary in the event that sales on a completed survey are realized disproportionately sooner within that survey's 4-year useful life.

Extinguishment of debt
IFRS 9 requires an entity to derecognize a financial liability when, and only when, it is ‘extinguished’, that is, when the obligation specified in the contract is discharged, cancelled, or expires. IFRS 9 requires an exchange between an existing borrower and lender of debt instruments with ‘substantially different’ terms to be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, should be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Segment Reporting Principles
Although IFRS provides a fair presentation of the profit and loss of the Company, for purposes of Segment and internal reporting management applies the revenue recognition principle used prior to 2018 and IFRS 15. MultiClient pre-funding revenue is recognized using the percentage of completion method. Management believes this method makes revenues coincide better with activities and resources used by the Company and provides useful information as to the progress made on MultiClient surveys in process and resultant value generation during the period.

In determining the percentage of completion, progress is measured in a manner generally consistent with the physical progress of the project, and revenue is recognized based on the ratio of the project's progress to date, provided that all other revenue recognition criteria are satisfied. Accordingly, MultiClient pre-funding revenues and related MultiClient amortization are generally recognized earlier for purposes of segment reporting as compared to IFRS reporting.

While a survey is in progress, the Company amortizes each MultiClient survey based on the ratio of aggregate capitalized survey costs to forecasted sales for segment purposes. At completion the remaining balance is amortized on a straight-line basis over four years.

Change in Accounting Principles
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual consolidated financial statements for the year ended December 31, 2022, except for the adoption of new standards effective as of January 1, 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the Company’s interim condensed consolidated financial statements.

Note 15 - Risk Factors

The Company emphasizes that 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, many of which are beyond its control and all of which are subject to risks and uncertainties. The Company is subject to many risk factors including but not limited to the demand for seismic services, the demand for data from the Company’s MultiClient library, the attractiveness of PGS’ technology, changes in governmental regulations affecting markets, the speed and impact of the energy transition and its effect on customer behavior, technical downtime, licenses and permitting, currency and fuel price fluctuations, and extreme weather conditions.

Contracts for services are occasionally modified by mutual consent and in certain instances may be cancelled by customers at short notice without compensation. Consequently, the order book as of any date may not be indicative of actual operating results for any succeeding period.

For a further description of other relevant risk factors, we refer to the Annual Report for 2022. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward-looking statements.

Appendix I – Alternative Performance Measures

EBIT ex. impairment and other charges, net

(In millions of US dollars)	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Operating profit (loss) as reported	**(16.1)**	**(23.6)**	**106.0**
Other charges, net	0.0	3.0	(5.7)
Impairment of MultiClient library	-	-	11.5
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	5.3
EBIT ex. impairment and other charges, net	**(16.1)**	**(20.6)**	**117.1**

Produced EBITDA

(In millions of US dollars)	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Operating profit (loss) as reported	**(16.1)**	**(23.6)**	**106.0**
Produced revenue adjustment to revenue as reported	29.1	4.1	(7.9)
Other charges, net	0.0	3.0	(5.7)
Amortization and impairment of MultiClient library	37.9	44.1	253.1
Depreciation and amortization of long term assets (excl. MultiClient library)	20.6	28.3	95.9
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	5.3
Produced EBITDA	**71.5**	**55.9**	**446.7**

Produced EBIT ex. impairment and other charges, net

(In millions of US dollars)	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year ended December 31, 2022
Operating profit (loss) as reported	**(16.1)**	**(23.6)**	**106.0**
Produced revenue adjustment to revenue as reported	29.1	4.1	(7.9)
Other charges, net	0.0	3.0	(5.7)
Segment adjustment to Amortization As Reported	(32.7)	(15.0)	(0.4)
Impairment of MultiClient library	-	-	11.5
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	5.3
Produced EBIT ex. impairment and other charges, net	**(19.7)**	**(31.5)**	**108.8**

The European Securities and Markets Authority ("ESMA") issued guidelines on Alternative Performance Measures ("APMs") that came into force on July 3, 2016. The Company has defined and explained the purpose of the APMs in the paragraphs below.

PGS has introduced alternative performance measures ("APMs") on a POC basis. Such APMs include Produced Revenues, Produced EBITDA, Produced EBIT, excluding impairments and other charges and Order book. PGS measures its revenues on a POC basis for its internal management reporting and consequently this will also be the basis for Segment Reporting in financial statements. PGS believes that the introduction of these APMs will improve transparency and provide better information to financial statement users.

EBIT, excluding impairments and other charges

PGS believes that EBIT, excluding impairments and other charges, is a useful measure in that the measures provide an indication of the profitability of the Company's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently. EBIT, excluding impairments and other charges is reconciled above.

Produced Revenues

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. Produced Revenues is reconciled in Note 1.

Produced EBITDA

Produced EBITDA, when used by the Company, means as reported operating profit (loss), adjusted for produced revenues to revenues as reported and produced amortization to amortization as reported, and excluding impairments and other charges. Produced EBITDA may not be comparable to other similarly titled measures from other companies. The Company has included Produced EBITDA as a supplemental disclosure because PGS believes that the measure provides useful information regarding the Company's ability to service debt and to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies. Produced EBITDA is reconciled above.

Produced EBIT, excluding impairments and other charges

PGS believes that Produced EBIT, excluding impairments and other charges, is a useful measure in that the measures provide an indication of the profitability of the Company's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently. Produced EBIT, excluding impairments and other charges is reconciled above.

MultiClient pre-funding level
The MultiClient pre-funding level is calculated by dividing the MultiClient pre-funding revenues, as per segment reporting, by the cash investment in MultiClient library, as reported, in the Statements of Cash Flows. PGS believes that the MultiClient pre-funding percentage is a useful measure in that provides some indication of the extent to which the Company's financial risk is reduced on new MultiClient investments.

Net interest-bearing debt
Net interest-bearing debt is defined as the sum of non-current and current interest-bearing debt, less cash and cash equivalents and restricted cash. Net interest- bearing debt is reconciled in Note 11 above. PGS believes that net interest-bearing debt is a useful measure because it provides an indication of the hypothetical minimum necessary debt financing to which the Company is subject at balance sheet date.

Order book
Order book is defined as the aggregated estimated value of future revenues, measured on a basis consistent with our Segment reporting principles. This includes signed customer contracts, letters of award or where all major contract terms are agreed. For long-term contracted service agreements the order book includes estimated revenues for the nearest 12-month period. PGS believes that the Order book figure is a useful measure in that it provides an indication of the amount of customer backlog and committed activity in the coming periods.

Order book information disclosed in earlier financial reports are as follows:

Order book comparables

(In millions of US dollars)	Order book including production aleready performed on MultiClient surveys	Order book related to production already performed on MultiClient surveys	Order book
March 31, 2023	506.4	129.9	376.5
December 31, 2022	517.1	100.8	416.3
September 30, 2022	319.9	66.8	253.1
June 30, 2022	359.3	48.7	310.6
March 31, 2022	427.6	112.6	315.0

Cash flow before financing activities
Cash flow before financing activities is defined as the sum of net cash provided by operating activities and net cash used in investing activities in the consolidated financial statements of cash flows.

Liquidity reserve
Liquidity reserve is defined in Note 11. PGS believes that liquidity reserve is a useful measure because it provides an indication of the amount of funds readily available to the Company in the very short term at balance sheet date.

Gross cash costs
Gross cash costs are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments, deferred steaming, net and other charges, net) and the operating cash costs capitalized as investments in the MultiClient library as well as capitalized development costs. Gross cash costs are reconciled in Note 3. PGS believes that the gross cash costs figure is a useful measure because it provides an indication of the level of cash costs incurred by the Company irrespective of the extent to which the fleet is working on MultiClient projects or the extent to which its R&D expenditures qualify for capitalization.

Net operating expenses
Net operating expenses are defined as gross cash costs (as per above) less capitalized investments in the MultiClient library and capitalized development costs and is reconciled in Note 3. PGS believes this figure is a useful measure because it provides an indication of the level of net cash costs incurred by the Company in running current period commercial activities that are not devoted to investment.

Capital expenditures, whether paid or not
Capital expenditures means investments in property and equipment irrespective of whether paid in the period but excluding capitalized interest costs.

Appendix II - IFRS MultiClient pre-funding guidance

The following is the Company's best estimate for recognition of secured MultiClient pre-funding revenues according to IFRS. Please note that this estimate is subject to uncertainty when it comes to the exact time of delivery to customers. In addition, any additional pre-funding commitments relating to ongoing projects before delivery,
if any, is not included.

Estimated delivery and revenue recognition of IFRS pre-funding:

(In millions of US dollars)	2023 Q2	2023 Q3	2023 Q4	Later	**Total**
IFRS Pre-funding	48	42	1	152	**243**

Oslo, April 26, 2023

Walter Qvam
Chairperson

Richard Herbert
Director

Anne Grethe Dalane
Director

Trond Brandsrud
Director

Shona Grant
Director

Ebrahim Attarzadeh
Director

Emeliana Dallan Rice-Oxley
Director

Anette Valbø
Director

Carine Roalkvam
Director

Eivind Vesterås
Director

Rune Olav Pedersen
President & Chief Executive Officer

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PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysics company, which operates on a world-wide basis. PGS business supports the energy industry, including oil and gas, offshore renewables, carbon capture and storage. The Company's headquarter is 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.

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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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Board of Directors:

Walter Qvam (Chairperson)
Anne Grethe Dalane
Richard Herbert
Emiliana Dallan Rice-Oxley
Anette Valbø (employee elected)
Trond Brandsrud
Ebrahim Attarzadeh
Shona Grant
Carine Roalkvam (employee elected)
Eivind Vesterås (employee elected)

Executive Officers:

Rune Olav Pedersen	President & CEO
Gottfred Langseth	EVP & CFO
Nathan Oliver	EVP Sales & Services
Rob Adams	EVP Operations
Berit Osnes	EVP New Energy

Other Corporate Management:

Erik Ewig	SVP Technology & Digitalization
Lars Mysen	General Counsel
Kristin Omreng	SVP HR
Kai Reith	SVP Corporate Development
Sandy Spørck	SVP Sustainability & Quality
Bård Stenberg	VP IR & Communication

Web-Site:
www.pgs.com

Financial Calendar:

Q1 2023 report	April 27, 2023
Q2 2023 report	July 20, 2023
Q3 2023 report	October 25, 2023
Q4 2023 report	January 25, 2024

The dates are subject to change.