

## Q3 2021 Earnings Call

### Company Participants

- Bard Stenberg, Vice President of Investor Relations and Corporate Communication
- Gottfred Langseth, Executive Vice President and Chief Financial Officer
- Rune O. Pedersen, President and Chief Executive Officer

### Presentation

#### **Bard Stenberg** {BIO 19147078 <GO>}

Welcome to this presentation of PGS Q3 Results. My name is Bard Stenberg, responsible for Investor Relations and Corporate Communications in PGS.

Before we start, I would like to give some practical information. This presentation is being webcasted and the audience on the webcast are invited to ask questions after management's concluding remarks. I would also like to draw your attention to the cautionary statement showing on the screen, so please study that carefully.

The agenda for the presentation is that, Rune Olav Pedersen, President and CEO, will take you through Q3 takeaways, financial summary and some comments on the order book. Then Gottfred Langseth, EVP and CFO, will take you through the financial review of the Q3 numbers. Then Rune Olav Pedersen will be back to give you an operational update and market outlook, an overview of the guidance, and then a summary and Q&A.

So with that, it's my pleasure to give the word to you, Rune Olav.

#### **Rune O. Pedersen** {BIO 16158611 <GO>}

Thank you, Bard, and good morning, everyone. Our third quarter 2021 results were impacted by a trend we have seen for some time, namely with further contract market improvement and weaker MultiClient segment, this time represented by weaker late sales in particular. We had high contract allocation and improving rates, which we'll come back to in the third quarter.

On the MultiClient side, we had attractive MultiClient acquisition programs this time, particularly in Canada. And we saw on the late sale side, as I said muted interest with continued low spending. We do expect seasonal late sale increase in the fourth quarter. We had strong cash flow in the quarter, helped by a working capital development, which is now getting closer to a normal level, which is good to see. We also see a improving contract and MultiClient order book year-over-year and we are approximately 50% up from the third quarter last year and sequentially, from the second quarter this year, only slightly down.

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In the quarter, we also saw our first significant sale from our library to a carbon capture and storage player only, which is good to see that this part of our business is starting to generate revenues. We continue to expect higher 2021 segment revenues than what we reported in 2020.

On the financial summaries, I'll be fairly brief as normal. I can comment that we had a decent cash flow from operations this time and it is good to see that is improving over the last quarters. Our segment EBITDA was obviously impacted by the fact that we allocated most of our capacity to contract in the quarter. And the EBIT impacted by the fact that we had fairly significant amortizations and low late sales. Gottfred Langseth will come back to these numbers in his review.

On the order book it currently or at the end of the third quarter stands at \$241 million and \$51 million of that is related to MultiClient. And as you can see, we've had a steady increase of the order book from the second quarter 2020, and up to last quarter and only slightly down, now in the third quarter as we are booking up the winter season and it's a normal trend for us to see.

On the vessel booking, we have booked 13 vessel months in the fourth quarter, seven vessel months in the first quarter 2022 and six vessel months in the second quarter of 2022. We have two vessels with unsold capacity in the fourth quarter. And we are in detailed discussions for programs starting in Q4 for both these vessels. But it is clear that we will incur some idle time in the fourth quarter. I can also mention that the six vessel months in the second quarter of 2022 in fact does not really represent the strong demand for acquisition services we see over the summer of 2022, which I will come back to.

And with that, I will give the word to you, Gottfred, to go through the financials. Thank you.

**Gottfred Langseth** {BIO 5277539 <GO>}

Thank you. I will be short on the key financial figures, segment revenues and other operating income. \$131.7 million, this is an 11% or so, sort of 13% increase from Q3 last year. Some will remember that Q3 last year was impacted by a receipt of government grants, \$23 million. So adjusting for that, call it operating revenues increased by approximately 40% between the quarters. EBITDA \$55.6 million, EBIT negative \$40 million. We had very high amortization relative to MultiClient revenues or sales which impacted the Q3 '21 EBIT.

I'm -- then move to revenues or the Q3 operational highlights. We had contract revenues in the quarter of \$66 million, 59% active time for contract, and 40% approximately sequential increase of the revenue per vessel day. If you look at the graph, you will see that we used less of our capacity for contract and at the same time, delivered higher revenues.

If I move to MultiClient revenues, \$60, sorry -- I apologize I lost my thought flow a little bit, let me recapture. Total segment MultiClient revenues of \$60 million, pre-funding was \$35.3 million, that is a pre-funding level of 101% in the quarter. Revenues by region, North

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America, the main contributor to pre-funding revenues while most of our late sales was from Europe library.

Moving then to vessel utilization, we had 68% active vessel time in the quarter, based on six vessels. For the next quarter Q4, we will have an overweight of contract work. We will have some vessel relocations in the quarter and we will have standby time relating to unsold capacity.

I then move to cost. It's fine, Bard. We are substantially down from the pre-COVID levels of cost and cost remains a key priority and develops in line with plan. We have a year-on-year cost increase compared to Q3 last year, that is primarily due to more operated vessel capacity, higher project costs and that includes the node and source vessel operations. And in addition, we were impacted by higher fuel prices and an appreciation of strengthening of Norwegian Kroner and some other currencies against the U.S. dollar.

We now expect the full year cash cost to be in the range of \$400 million to \$420 million. Then balance sheet, we had cash and cash equivalents at quarter end of \$193 million. And cash and cash equivalents just to clarify that does not include restricted cash is only the unrestricted cash. The \$193 million is an increase of \$36.3 million from the start of the year. Net interest bearing debt including our lease liabilities is reduced by \$50.1 million year-to-date, standing now at \$1,046 million.

Book value of the library \$489.5 million based on IFRS and slightly lower than that based on our segment reporting. And if I then move to the cash flow, we have returned to generating positive cash flows, in what I would describe a still very challenging market. The Q3 net cash flow was \$37.6 million. We have broken that cash flow down in the graph at the top here. And as you can see this is the net cash flow, so it is after interest payments of just north of \$20 million and also payment of lease liabilities and interest. The lower graph shows our net cash flow similarly per quarter so far in 2021, a positive trend or development. Note that in this illustration we have excluded the \$19.3 million of one-off net payments that we made in connection with the debt rescheduling earlier in the year.

So the aggregate of these three quarters or year-to-date we had \$55.6 million of net cash flow. Working capital as already pointed to by Rune, we're seeing a reduction since our DSO or days of sales outstanding for accounts receivables and accrued revenues are moving closer to our long-term average. We still have some receivables left with extended credit terms. Thus we expect the DSO to come down further.

Last point on this slide is just to clarify, it has been said earlier, stated in our quarterly reports. But interest payments on our export credit financing will and can until -- or through 2022 be paid from restricted cash.

Then my last slide, this slide is on the 2022 debt maturities. As shown in the graph on this slide, with the cash position we have at the end of third quarter, we need only an additional \$17 million of net cash flow for the next 12 months to meet the September 2022 term-loan maturity.

As explained already on the previous slide on cash flow, in the third quarter alone this year we had \$37.6 million, and year-to-date we have generated net cash flow of \$55.6 million. On that backdrop and with this cash flow generation in three quarters of 2021, generating more than \$17 million in the coming four quarters, does not appear very challenging. Adding to that, we are in a recovering, improving market, and we do expect higher revenues now in 2021 compared to 2020. So it is clear that we expect to generate sufficient cash flow to repay the '22 maturities and be in position to refinance then the later maturities.

I will stop there and then give the podium back to you, Rune Olav.

### **Rune O. Pedersen** {BIO 16158611 <GO>}

Thank you, Gottfred. Well, fleet activity in October or as we speak now, Ramform Hyperion, now demobilizing in the North Sea, and she will then go to yard and do classing before heading south. Ramform Vanguard, still operating on a large survey in the Black Sea, where she will continue to operate through the year and into the first quarter. Ramform Atlas currently stand by in Las Palmas, waiting for new assignments. Ramform Titan in Barbados, starting to mobilize today or tomorrow, I believe. Ramform Tethys, close by in Suriname on a project -- a large project there. We have then, lastly, Ramform Sovereign, which is operating in the Asia-Pacific region and has started on a large MultiClient survey.

Contract market continues to improve, and you can see that from the healthy bidding activity we are seeing. This is the active tenders and the active leads. The dark blue is the dollar value of all the tenders we currently have in-house. The light blue is that, dark-blue line plus the dollar value of all risk-weighted leads. And as you can see, they are now approaching or above pre-COVID levels.

We are seeing a significant volume of leads and tenders for 2022 summer season, as I mentioned when I spoke on the booking numbers. And we are in the process of booking up significant activity in -- or during the summer season of 2022. And part of that is driven by an effect that we see, a significant increase in the 4D activity in the North Sea season and elsewhere. We expect production seismic or 4D activity to increase significantly in 2022, and approach or reach record levels.

We are currently seeing more than 30 4D streamer projects planned for 2022, identified and planned. Previous record is 24 surveys, which we experienced in 2012, which is quite sometime back. These more than 30, we are seeing project planning well advanced for at least 26 of them, either being active tenders being awarded or in close dialogue, I should say, with us on this. It is not unlikely that we will see further increase in 4D activity in 2022, as we are only in October at this stage. So very positive to see the number of 4Ds rise to such a level next year.

As most of you know, we have a strong position in the 4D market. And obviously, this trend is in line with what we are seeing in the market where spending on production seismic, increasing production from existing fields has a greater focus currently than more

frontier explorations. And this is an evidence of that also coming through into our market. So very positive for next year.

We are also seeing recovering contract rates. So, what you're seeing here are the rates we have achieved in Q1 '21, Q2 '21, Q3 '21 and also the rates we have already booked for the fourth quarter of '21. These rates are adjusted for node operations, source vessels, so that they should be on an apples-to-apples basis. From Q1 '21 until Q3, what we realized in this quarter, there is an increase of approximately 55%, which obviously is a very healthy increase in rates. That has a positive spin, because we achieved higher rates in the third quarter, it also shows you how challenging the first part of this year was. We expect activity, as you understand, to increase coming into 2022, and we expect prices to recover further.

On the supply side, we see historically low supply, and we also see seasonally capacity reduction going into the fourth quarter of '21. And we expect to operate six vessels through 2022. We can introduce a seventh vessel, we have the vessel is ready to go. We have streamers for it. But we will focus on profitability over capacity. So for that to happen, we will need to see materially higher -- both activity level and rate level into 2022 than what we're currently experiencing.

Changing gear a little bit. I mentioned in the first slide that we have seen our first significant data sale solely for the purpose of carbon capture and storage. This is a data sale which is multimillion dollars, less than five, I should say, to give you an indication of the level we are talking about. It is very positive to see that this part or this new business unit, the new energy, is starting to generate real revenues for PGS. We expect to see more MultiClient data sales going forward. I can't promise that we'll see it every quarter, I mean, this is a slow start, but it is an area which we will expect to grow also from the MultiClient late sales perspective.

The more interesting part of this story is the 4D activity, which carbon capture and storage will require. And we are seeing three baseline acquisition tenders, which are scheduled for 2022, they are in the 4D indications that I have given you. And we expect to do one or more of these. So we expect to have higher revenues from carbon capture and storage in '22 than we have had in '21. Now that is obviously positive. But the real story about carbon capture and storage is about the future. And what we -- you see in the middle graph here is some CO2 storage scenarios in 2050 from various sources. The first one, the green one, is from the Global CCS Institute.

Then you have the yellowish or lighter green, which is the IEA Net Zero 2050 report. And all the blue ones are different scenarios by IPCC, and they have a median where you see at approximately 15 gigatons there. So what we have done, is we have taken these scenarios, and we have tried to estimate what does that mean in terms of vessel activity -- seismic vessel activity. Get the graphs you see there with vessels on (Technical Difficulty).

Okay. It appears that we have had some technical problems and that we lost the Internet for a minute. And I'm going to try to rewind a minute, I'm not really sure where that was, but I will start on the mid-part of the graph here. Where -- what I said is these are different

scenarios for CO2 storage in 2050. And you have the Global CCS Institute, the green one. And then you have the IEA Net Zero 2050 is the yellow or light green one. And all the blue ones are 2050 scenarios from IPCC with a median value of 15 gigatons of CO2 stored in 2050. So potentially, this is a large market going forward.

What we have tried to do, moving to the right graph, is to indicate what kind of demand or how many vessel years will it require to address these markets. So we've made certain assumptions. First of all, it is clear that when you're storing CO2 in a reservoir, you need to do 4D monitoring, to see that, that the overburden holds, that it's not leaking CO2. So that's in a way given and we are seeing that already next year as people are starting to do their baselines.

Secondly, we are seeing that -- or we are assuming that approximately half of the CO2 will be stored offshore and half onshore. Onshore is not relevant for us.

Thirdly, we assume that approximately 5 megaton can be stored in every reservoir. And that it will take us approximately three weeks for a short 4D survey to shoot that reservoir. That is including mob and demob.

And lastly, that you need to do a 4D repeat every three years as you're inserting into the reservoir. And if you take these assumptions, these are the numbers that come out. And if you look at 2030, you could see a vessel year market of between four to four. In 2050, you could see a market between nine and -- yeah, it goes through the scale, nine and much higher than the current world fleet of seismic vessels. Obviously, there is large potential, and that is the purpose of showing this. This is not exact science. This -- trying to assess what demand going to be in 2050, and how we're going to address it is obviously only a scenario of planning. It can be nothing else. But it shows the very large potential for new seismic surveys and acquisition in the area of CCS.

Now it's also a pleasure today to be able to announce that we have entered into a strategic collaboration with Magseis Fairfield, the premium OBN player. Together, we will address the growing hybrid towed streamer and OBN market. We believe this is a fairly large untapped market. And those of you who follow us closely will know that we did a combined OBN and streamer job during the summer this year for Lundin. And the first indication from is that the data is superb. We believe that together with Magseis, we can address and grow a market where it is necessary to improve the data quality above what we can deliver with streamers. And do that in a cost-efficient way, which is significantly cheaper than doing it only with nodes. So, we believe there is a sweet spot and a large untapped market opportunity for a collaboration between ourselves and Magseis to address this market.

The initiative has a global scope, but it will have the initial focus on the North Sea. This is a one-year agreement with options to extend further. So we are enthusiastic about this, and it's going to be really exciting to see what we can deliver together with Magseis in this space.

Guidance, we have put up a new slide here, so that you can see both the year-to-date performance and our 2021 guidance. I will focus on the guidance here. Our group cash cost, we now guide in the range of \$400 million to \$420 million, down from approximately \$425 million. Our MultiClient cash investments, we guide at approximately \$125 million, which is also a reduction. Our active 3D vessel time allocated to MultiClient, we now guide at approximately 35%, down from approximately 45%. And as Gottfred has indicated, we will only have one vessel doing MultiClient during the fourth quarter. Our CapEx are still guided at approximately \$40 million.

So in summary, what are we seeing? We're seeing further contact -- contract market improvement in the quarter and going forward. We're seeing a changing and challenging MultiClient market. But we do believe that sales is likely to improve going forward, and we absolutely expect a seasonal late sale increase in Q4, as we see almost every year.

We're seeing increasing demand from new acquisition surveys with record high 4D activity expected in 2022. We have a healthy order book, and we do expect higher segment revenue in 2021 versus 2020. We expect to generate sufficient cash flow to repay 2022 debt maturities and be in a position to refinance.

So with that, I leave the word back to you, Bard, for Q&A.

## Questions And Answers

**A - Bard Stenberg** {BIO 19147078 <GO>}

Thank you, Rune. We have our first question from a private investor, I believe. It's -- he asked, how has Q4 started regarding late sales expectations? And then he also indicate that we expected some market improvement in the Q3 update that we gave.

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

Okay. Well, I think I touched on the market improvement quite extensively through the presentation. With respect to Q4, late sales is obviously too early to indicate how that is going. But when we say we expect seasonal late sales increase in the Q4, like we normally see, it is based on both the general market outlook, commodity pricing, but also on communication from our larger clients that is giving us the confidence to go out and say that, we expect this to happen also this year. So it is -- both are general assessments of the general market and based on concrete comments from several large clients.

**A - Bard Stenberg** {BIO 19147078 <GO>}

Very good. Next question is from Mick Pickup in Barclays. You see a big increase in 4D, how do you see this as a signal of the industry getting back to work and inherent worries about decline rates?

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

Yeah. I think this is due mainly -- a little bit due to, call it, pent-up demand that we should have seen being done in 2020, in particular, where the -- if you follow the normal

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regularity of 4Ds. But when you have a low oil price, people don't want to increase their production, so it's a little bit of a shift like that. But I think mainly, it is a reflection of the fact that our clients currently are allocating a larger budget to increasing existing production than they are to frontier exploration. And with an oil price of \$85, everyone is eager to make sure that they can get the most out of their reservoir. So, I think there is a combination going on here with oil price allocation of budgets, which is now finally playing through into the other markets.

**A - Bard Stenberg** {BIO 19147078 <GO>}

Then we also have another question. Can you talk about restricted cash and what is to be used for? And then he also wonders whether the 2022 ECF repayment of \$28 million is included in restricted cash?

**A - Gottfred Langseth** {BIO 5277539 <GO>}

In a way, restricted cash in our balance sheet is -- there are multiple elements. But as described in our earnings release, a fairly large portion of that is for debt service for the ECF financing. These -- most of this will be held until the last maturity on each of the four tranches. But over the deferral period that we have now for a bit over two years, we will cover the interest payments from the restricted earning -- one of the restricted accounts. The payment that restarts late -- installments late Q4 next year will not be paid by restricted cash.

**A - Bard Stenberg** {BIO 19147078 <GO>}

Very good. Then we have our next question from Andre Klotz in Jefferies. He asked two questions. What is the revenue or the EBITDA opportunity in the 4D seismic business given the growth you expect there?

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

Typically, we have somewhat higher rates and revenues from our 4D activities than what we do from 3D activity. It has at least historically had something to do with our position in that market. It normally requires multi-sensor streamer where we obviously have that on all our vessels, while the competition has it on very few. A lot of these 4Ds are shot with GeoStreamer in the baseline and repeats, and there is a preference to continue with the same technology. So typically, higher 4D activity indicate higher rates in general. And I guess it's what I can say about that as of today.

**A - Bard Stenberg** {BIO 19147078 <GO>}

And his second question goes to you, Gottfred. Where do you think you need to be leverage-wise in early fiscal year 2023 to refinance the debt?

**A - Gottfred Langseth** {BIO 5277539 <GO>}

No, I don't think I want to quantify that. In a way, leverage, we expect to improve quite significantly. We're now just below three. We expect a better market and better financial earnings numbers in '22. And as already commented in the presentation, we expect that our debt will reduce. So, I can't quantify that more important for us, we will likely then see

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an improving or reducing leverage ratio. As important is, in a way, in my head, we'll be demonstrating that we have been able to generate the cash flow required to repay the '22 maturities. And secondly, that we operate in a way where we generate cash flow and demonstrate debt servicing capacity. Those are things that are critical for a successful refinancing and for achieving our ambition, which is to refinance with a lower cost of debt as well when we go forward.

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**A - Bard Stenberg** {BIO 19147078 <GO>}

And we have a series of questions from John Olaisen in ABG. Your Q3 late sales was the lowest quarterly numbers seen in about 10 years. Hence, it does not take a lot to see a seasonal uptick in Q4, as you say you expect. Would it be possible to give some indication if you expect Q4 '21 late sales up relative to last year?

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

I think, I will be careful with that giving any indication, I mean it is early. I agree, Q3 is very low. And an uptick, yes, just an uptick wouldn't be enough for us to be satisfied, that is obviously clear. We believe we're going to have higher revenues. We believe the markets are somewhat better now than what they were last year. But where we will land versus last year is still -- going to be hesitant to say that because if I do, I'm also guiding on the full year revenues to quite a large extent. So...

**A - Bard Stenberg** {BIO 19147078 <GO>}

And the second question was -- is about refinancing. You say that you expect to be in position to refinance. Could you elaborate, please? How much do you need to refinance in 2022 on top of the maturities? And do you expect -- and do you think you will be able to refinance without having to raise more equity?

**A - Gottfred Langseth** {BIO 5277539 <GO>}

Yes. In a way, we -- I partly answered that on the previous question, I think. But with the repaying the maturities in '22 from available cash and cash flow generation until then, that would reduce our interest-bearing debt by some approximately \$150 million. And then how much we need to refinance is a bit down to the timing of the refinancing, in a way, whether it's early sort of in our planning period, which, by the way, is sort of sometime between mid-'22 and early '23.

We will obviously have capacity to, from cash flow, to repay some further maturities in '23 with cash flow. But in a way, the step-up in maturity amounts is designed. So that in a way, it lends itself to a refinancing before most of the '23 maturities. So we envisage refinancing most of the then remaining debt, maybe all -- probably all. We do not anticipate using equity as part of that refinancing.

**A - Bard Stenberg** {BIO 19147078 <GO>}

And his next question is about contract backlog and contract rates. I'm positively surprised about the contract backlog of about \$190 million, which is on par with the backlog as of Q2. However, you have not published or announced a single new contract

during Q3. As I understand it, your policy is to publish all contracts about \$10 million to \$50 million in value. Does that mean, that the order intake during Q3 has been a number of smaller contracts?

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

Well, here, there is a -- there is that element. And the other element is the fact that we -- to be able to announce the contracts, we need approval also from our clients. And that approval sometimes, unfortunately comes later than -- and significantly later from time to time or not at all compared to when we signed the contract and when it is put into the order book. So there is a lag effect. And there is also an element of smaller contract or, let's say, existing contracts becoming larger, so the incremental increases to it.

Yeah. So there are different effects here. I agree that this may appear a bit odd. But this is the way our business works. So there may not always be a one-to-one match with the timing of when we announce stuff and when we put it into the order book because of these reasons, unfortunately.

**A - Bard Stenberg** {BIO 19147078 <GO>}

Then he also asked a question regarding margins or the EBIT range. Are contract rates now in positive EBIT range?

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

We're not going to give a concrete answer to that. But obviously, as you see the increase is quite substantial. It is at least close or above. It is not significantly below, that is obviously clear. I think it's fair to say that, yes, we're in a EBIT positive range in most of the contracts in the Q3.

**A - Bard Stenberg** {BIO 19147078 <GO>}

Then his last question, which you have touched upon already, Rune. How big was the CCS revenue booked in 2021?

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

Yeah. In 2021, in total, we had a small sale also in, yeah, first quarter or second quarter, but that was in the range of less than \$1 million. And now we had a sale of less than \$5 million, so we're approaching \$5 million of CCS revenue so far this year with these sales.

**A - Bard Stenberg** {BIO 19147078 <GO>}

Very good. Then we have another question from an investor. How many additional receivables do you still expect to collect?

**A - Gottfred Langseth** {BIO 5277539 <GO>}

Tricky question. We expect to collect all of our receivables, of course. But in a way, as we said in the presentation, we have some with extended payment terms left. We will generally have a limited amount of such -- most of the time, but have had for a period of

time more than usual, that has now been built down. We need -- we expect to collect that, in a way, part, which is over and above, in a way, our standard payment terms collect that over the next six months. Most of it early next year, pretty much in a way we -- I'm not sure whether it really answers the question, but we expect the DSO to come down.

**A - Bard Stenberg** {BIO 19147078 <GO>}

I guess it's a question regarding the days sales outstanding and working capital related type of question.

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

(inaudible) when we have extended payment terms, it is typically to get it into the next financial year. So you're getting from that -- when it comes into the first quarter or early in the first quarter, that's typically where these things tend to mature or...

**A - Bard Stenberg** {BIO 19147078 <GO>}

Can you give a sense of vessel activity you expect to allocate to Magseis collaboration over the next 12 months?

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

Well, that's too early to indicate. We will have to see, but we obviously hope to have a few material surveys during the first year. I mean, we are embarking on fairly new grounds here. So in the beginning, we need to work up some areas, bring it to our clients and then bring it to live surveys. So that will take a little bit of time before we see that as a material part of our business.

**A - Bard Stenberg** {BIO 19147078 <GO>}

Then we have a question from Kevin Vo in AlphaValue. On CCS products [ph], are you going to sell dedicated data for CCS? Or is it the same as MultiClient data?

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

Both. We are also making dedicated, I would call it, product based on our data, which is designed to be specifically for CCS players and addressing their problem and their -- what they are looking for. But we're also selling a general, a normal MultiClient data to CCS players. So there -- here we have a combination. What we've done so far is normal data without much. We haven't done a lot with it, but we are also doing -- making products addressing the CCS market.

**A - Bard Stenberg** {BIO 19147078 <GO>}

Yeah. And we don't have any further questions from the people on the webcast. So we can pause for a moment to allow people to type in any last-minute questions.

I think that concludes the Q3 presentation. So thank you for watching us on the webcast, and have a nice day.

**A - Rune O. Pedersen** {BIO 16158611 <GO>}

Thank you.

**A - Gottfred Langseth** {BIO 5277539 <GO>}

Thank you.

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