Earnings Release
Q1 - 2022

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Challenging Q1 - Encouraging Market Outlook

Takeaways Q1 2022

- Revenues and Other Income of $136.2 million, compared to $165.7 million in Q1 2021
- Increased contract and MultiClient late sales revenues compared to Q1 2021
- MultiClient pre-funding revenues significantly reduced due to a low volume of MultiClient projects finalized and delivered to clients in the quarter
- EBITDA of $51.8 million, compared to $117.6 million in Q1 2021
- EBIT (ex. impairments and other charges) loss of $20.6 million, compared to a loss of $5.2 million in Q1 2021
- Cash flow from operations of $63.4 million, compared to $88.6 million in Q1 2021
- Announced award of acquisition contracts for the Northern Endurance and Northern Lights CCS projects
- Strengthened New Energy – gained access to the market leading P-cable system through Ocean Floor Geophysics, in which PGS is the largest shareholder
- Received a Letter of Intent with deepC Store Limited to co-develop a commercial carbon storage project offshore Australia

"The contract market conditions from second half 2021 were maintained and extended into Q1. However, volumes of contract jobs were low during the winter season, which negatively impacted our vessel utilization. We entered Q1 with three idle vessels. One vessel commenced on a contract job in West Africa in February, while activity levels did not support operating the two other vessels.

Our MultiClient late sales revenues in Q1 increased 11% year-over-year, continuing our positive MultiClient late sales performance from 2021. Acquisition of new MultiClient data was limited to the Sarawak project in Malaysia, which we acquired jointly with TGS and Schlumberger. MultiClient pre-funding revenues were low in Q1 as we did not finalize and deliver any significant projects in the quarter.

As we enter the summer season, we expect vessel utilization to improve and to operate all our six active vessels from early Q2. We believe that the contract market will improve further this year. We are experiencing increasing demand for our MultiClient data from a re-emerging exploration interest among our clients, and we expect MultiClient late sales to increase in 2022, compared to 2021.

I am enthusiastic about the progress of our New Energy business. We have been awarded two acquisition contracts for development of the Endurance and the Northern Lights CCS projects. Further, we have gained access to the market leading P-cable system, which we believe will be valuable in the offshore wind and other applications requiring ultra-high resolution, and we have agreed with deepC Store Limited to co-develop a carbon storage project offshore Australia.

We expect solid cash flow generation this year, but there is a risk that we may not generate sufficient cash flow to make our 2022 debt amortization payments whilst also maintaining an adequate liquidity reserve. We are working with our advisors to find the best possible solution to address these matters."

Rune Olav Pedersen,
President and Chief Executive Officer

Outlook

PGS expects global energy consumption to continue to increase longer term with oil and gas remaining an important part of the energy mix as the global energy transition evolves. Offshore reserves will be vital for future energy supply and support demand for marine seismic services. With higher oil and gas prices, the seismic market is slowly recovering, and the positive trend is expected to continue in 2022 due to increasing investments among energy companies. Russia's invasion of Ukraine has significantly increased the general focus on energy security and low investment in new oil and gas supplies and has further increased oil and gas prices and investment pressures on energy companies.

The seismic acquisition market is likely to benefit from a significant reduction of operated vessel supply over several years. In 2022 we see an increasing demand for seismic acquisition services related to carbon capture and storage projects and currently expect to generate revenues in the order of $20-30 million relating to our New Energy business.

For financing status and risk, see Note 11.

PGS expects full year 2022 gross cash costs to be approximately $475 million.

2022 MultiClient cash investments are expected to be approximately $125 million.

Approximately 65% of 2022 active 3D vessel time is expected to be allocated to contract work.

Capital expenditures for 2022 is expected to be approximately $60 million.

The order book totaled $315 million on March 31, 2022. On December 31, 2021, and March 31, 2021, the order book was $348 million and $426 million, respectively. The order book has increased in April, after end of Q1 2022. Please note that the Company's order book is now disclosed on a basis consistent with IFRS 15. This is a change compared to the order book disclosed in earlier financial reports. Reference is made to Note 1 and Note 10.

Key Financial Figures

(In millions of US dollars, except per share data)	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Year ended December 31, 2021
Profit and loss numbers			
Revenues and Other Income	136.2	165.7	703.8
EBITDA	51.8	117.6	434.0
EBIT ex. impairment and other charges, net	(20.6)	(5.2)	(32.0)
Net financial items	(20.6)	(33.6)	(97.6)
Income (loss) before income tax expense	(44.2)	(35.9)	(163.8)
Income tax expense	(5.0)	(3.2)	(15.6)
Net income (loss) to equity holders	(49.2)	(39.1)	(179.4)
Basic earnings per share ($ per share)	(0.12)	(0.10)	(0.45)
Other key numbers			
Net cash provided by operating activities	63.4	88.6	326.6
Cash investment in MultiClient library	21.5	43.3	127.2
Capital expenditures (whether paid or not)	18.9	6.2	33.4
Total assets	1,737.4	1,971.2	1,792.8
Cash and cash equivalents	163.9	143.9	170.0
Net interest bearing debt	943.7	967.8	936.4
Net interest bearing debt, including lease liabilities following IFRS 16	1,050.2	1,116.8	1,051.3

Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

(In millions of US dollars)	Note	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Year ended December 31, 2021
Revenues and Other Income	2	136.2	165.7	703.8
Cost of sales	3	(73.1)	(36.8)	(227.2)
Research and development costs	3	(1.7)	(1.6)	(6.5)
Selling, general and administrative costs	3	(9.6)	(9.7)	(36.1)
Amortization and impairment of MultiClient library	4	(44.1)	(100.6)	(379.0)
Depreciation and amortization of non-current assets (excl. MultiClient library)	4	(28.3)	(22.2)	(100.6)
Impairment and loss on sale of non-current assets (excl. MultiClient library)	4	-	-	(15.0)
Other charges, net	4	(3.0)	2.9	(5.6)
Total operating expenses		(159.8)	(168.0)	(770.0)
Operating profit (loss)/EBIT		(23.6)	(2.3)	(66.2)
Share of results from associated companies	5	(0.2)	(0.4)	1.2
Interest expense	6	(24.8)	(21.2)	(99.4)
Other financial expense, net	7	4.4	(12.0)	0.6
Income (loss) before income tax expense		(44.2)	(35.9)	(163.8)
Income tax	8	(5.0)	(3.2)	(15.6)
Net income (loss) to equity holders of PGS ASA		**(49.2)**	**(39.1)**	**(179.4)**
Other comprehensive income				
Items that will not be reclassified to profit and loss	13	12.4	10.0	14.8
Items that may be subsequently reclassified to profit and loss	13	2.3	1.2	4.6
Other comprehensive income (loss) for the period, net of tax		14.7	11.2	19.3
Total comprehensive income (loss) to equity holders of PGS ASA		**(34.5)**	**(27.9)**	**(160.0)**
Earnings per share attributable to equity holders of the parent during the period				
-Basic and diluted earnings per share	12	(0.12)	(0.10)	(0.45)

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	Note	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Year ended December 31, 2021
ASSETS				
Cash and cash equivalents	11	163.9	143.9	170.0
Restricted cash	11	13.5	12.9	16.1
Accounts receivables		122.6	92.8	134.6
Accrued revenues and other receivables		49.9	44.8	55.9
Other current assets		53.5	59.3	56.4
Total current assets		403.4	353.7	433.0
Property and equipment	9	776.0	872.9	787.4
MultiClient library	10	401.0	578.5	415.6
Restricted cash	11	59.2	59.0	57.6
Other non-current assets		14.7	15.7	14.7
Other intangible assets		83.1	91.4	84.5
Total non-current assets		1,334.0	1,617.5	1,359.8
Total assets		**1,737.4**	**1,971.2**	**1,792.8**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Interest bearing debt	11	209.8	-	162.6
Lease liabilities	11	36.0	40.6	35.9
Accounts payable		31.6	30.8	45.3
Accrued expenses and other current liabilities		86.6	94.9	80.5
Deferred revenues		130.7	142.9	123.4
Income taxes payable		19.4	13.1	16.7
Total current liabilities		514.1	322.3	464.4
Interest bearing debt	11	931.0	1,123.0	973.5
Lease liabilities	11	70.5	108.4	79.0
Deferred tax liabilities		0.1	0.1	0.1
Other non-current liabilities		10.6	46.5	30.7
Total non-current liabilities		1,012.2	1,278.0	1,083.3
Common stock; par value NOK 3; issued and outstanding 400,690,064 shares		158.9	155.7	158.9
Additional paid-in capital		933.6	930.0	933.1
Total paid-in capital		1,092.5	1,085.7	1,092.0
Accumulated earnings		(877.0)	(704.7)	(840.2)
Other capital reserves		(4.4)	(10.1)	(6.7)
Total shareholders' equity		211.1	370.9	245.1
Total liabilities and shareholders' equity		**1,737.4**	**1,971.2**	**1,792.8**

Condensed Consolidated Statements of Changes in Shareholders' Equity

For the three months ended March 31, 2022 and the year ended December 31, 2021

	Attributable to equity holders of PGS ASA				
(In millions of US dollars)	Share capital par value	Additional paid-in capital	Accumulated earnings	Other capital reserves	Shareholders' equity
Balance as of January 1, 2021	**154.2**	**929.1**	**(675.6)**	**(11.3)**	**396.4**
Profit (loss) for the period	-	-	(179.4)	-	(179.4)
Other comprehensive income (loss)	-	-	14.8	4.6	19.4
Share issue	4.7	1.7	-	-	6.4
Share based payments	-	2.3	-	-	2.3
Balance as of December 31, 2021	**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 (a)	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**

(a) In Q1 2022, the Company received conversion notices from holders of the convertible bond representing NOK 0.1 million of this bond issue, which pursuant to the bond terms were converted into 22,367 new shares.

For the three months ended March 31, 2021

	Attributable to equity holders of PGS ASA				
(In millions of US dollars)	Share capital par value	Additional paid-in capital	Accumulated earnings	Other capital reserves	Shareholders' equity
Balance as of January 1, 2021	**154.2**	**929.1**	**(675.6)**	**(11.3)**	**396.4**
Profit (loss) for the period	-	-	(39.1)	-	(39.1)
Other comprehensive income (loss)	-	-	10.0	1.2	11.2
Share issue	1.5	0.8	-	-	2.3
Share based payments	-	0.1	-	-	0.1
Balance as of March 31, 2021	**155.7**	**930.0**	**(704.7)**	**(10.1)**	**370.9**

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Year ended December 31, 2021
Income (loss) before income tax expense	(44.2)	(35.9)	(163.8)
Depreciation, amortization, impairment	72.4	122.8	494.5
Share of results in associated companies	0.2	0.4	(1.1)
Interest expense	24.8	21.2	99.4
Loss (gain) on sale and retirement of assets	-	-	(0.3)
Income taxes paid	(2.3)	(3.0)	(11.7)
Other items	(0.5)	7.1	(0.8)
(Increase) decrease in accounts receivables, accrued revenues & other receivables	18.1	20.2	(32.8)
Increase (decrease) in deferred revenues	7.3	(45.7)	(65.2)
Increase (decrease) in accounts payable	(15.2)	(1.1)	15.2
Change in other current items related to operating activities	12.9	2.1	(5.5)
Change in other long-term items related to operating activities	(10.1)	0.5	(1.3)
Net cash provided by operating activities	**63.4**	**88.6**	**326.6**
Investment in MultiClient library	(21.5)	(43.3)	(127.3)
Investment in property and equipment	(15.8)	(8.3)	(35.4)
Investment in other intangible assets	(2.4)	(2.2)	(10.2)
Proceeds from sale and disposal of assets	-	-	1.0
Net cash used in investing activities	**(39.7)**	**(53.8)**	**(171.9)**
Proceeds, net of deferred loan costs, from issuance of non-current debt/net cash payment for debt amendment	-	(18.4)	(19.5)
Interest paid on interest bearing debt	(19.9)	(19.9)	(80.8)
Payment of lease liabilities (recognized under IFRS 16)	(9.4)	(9.5)	(40.3)
Payments of leases classified as interest	(1.8)	(2.4)	(8.9)
Decrease (increase) in restricted cash related to debt service	1.4	2.6	8.1
Net cash (used in) provided by financing activities	**(29.7)**	**(47.6)**	**(141.4)**
Net increase (decrease) in cash and cash equivalents	(6.0)	(12.8)	13.3
Cash and cash equivalents at beginning of period	170.0	156.7	156.7
Cash and cash equivalents at end of period	**163.9**	**143.9**	**170.0**

Notes to the Condensed Interim Consolidated Financial Statements
First Quarter 2022 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.

PGS has since 2018 prepared its internal management reporting based on the principles applied prior to the implementation of IFRS 15, Revenue from Customer Contracts. This method recognized MultiClient pre-funding revenue on a percentage of completion basis, and the related amortization of MultiClient library based upon the ratio of aggregate capitalized survey costs to forecasted sales. From January 1, 2022, the Company has changed this and now applies IFRS 15 as the measurement basis for its internal reporting.

Contract revenues are in most cases recognized over time as the service is delivered. The Company generally recognizes revenue from MultiClient pre-funding agreements and related accelerated amortization at the "point in time" when the customer receives access to, or delivery of, the finished data. As this may be up to 12-18 months after start of production, management is provided with additional information about order book development. Such information includes the estimated value of the progress of production for projects which are in the order book, but not completed. This information is consistent with the information shown in note 10.

Note 2 – Revenues

Revenues and Other Income by service type:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2022	2021	2021
-Contract seismic	61.5	25.5	207.8
-MultiClient pre-funding	14.8	79.8	247.7
-MultiClient late sales	54.8	49.2	220.4
-Imaging	5.1	5.1	21.7
-Other Income	-	6.1	6.2
Total Revenues and Other Income	**136.2**	**165.7**	**703.8**

Vessel Allocation(1):

	Quarter ended March 31,		Year ended December 31,
	2022	2021	2021
Contract	39%	34%	41%
MultiClient	16%	55%	29%
Steaming	8%	7%	13%
Yard	6%	0%	4%
Stacked/standby	31%	4%	13%

(1) The statistics exclude cold-stacked vessels. The Q1 2022 vessel statistics includes 6 active 3D vessels.
The comparative period Q1 2021 is based on 5 vessels, while the full year 2021 is based on an average of 5.75 vessels.

Total revenues and Other Income
Revenues amounted to $136.2 million in Q1 2022, compared to $165.7 million in Q1 2021, a decrease of $29.5 million, or 18%. Contract and MultiClient late sales revenues increased compared to Q1 2021, while MultiClient pre-funding revenues were significantly reduced.

Contract revenues
Contract revenues in Q1 2022 increased by $36.0 million, or 141%, compared to Q1 2021. The increase is due to a recovering seismic contract market with improved rates and more capacity allocated to contract work.

MultiClient - late sales
MultiClient late sales revenues in Q1 2022 increased by $5.6 million, or 11%, compared to Q1 2021. There is a re-emerging exploration interest among energy companies and good demand for MultiClient data library in mature areas. However, the market is still characterized by a cautious spending pattern and deferral of purchases by some customers. PGS has a diversified MultiClient library with most of the data in the world's main offshore producing hydrocarbon regions. In Q1 2022, late sales were highest in

Europe and Asia. Late sales revenues in Q1 2022 include the impact of resolving a 2021 revenue transaction at an approximately $12 million higher amount than estimated at the time of approving the 2021 financial statements.

MultiClient pre-funding revenues
MultiClient pre-funding revenues in Q1 2022 amounted to $14.8 million, a decrease of $65.0 million, or 81%, compared to Q1 2021. The decrease is a result of a low volume of MultiClient projects finalized and delivered to clients in the quarter.

Other Income
Other Income in Q1 2022 decreased by $6.1 million compared to Q1 2021. PGS recognized Covid-19 related government grants in the US amounting to $6.0 million in Q1 2021, which explains the higher Other Income in Q1 2021, compared to Q1 2022.

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)	2022	2021	2021
Cost of sales before investment in MultiClient library	(93.5)	(78.3)	(351.2)
Research and development costs before capitalized development costs	(3.7)	(3.8)	(14.5)
Selling, general and administrative costs	(9.6)	(9.7)	(36.1)
Cash Cost, gross	**(106.8)**	**(91.8)**	**(401.8)**
Steaming deferral, net	(1.1)	(1.8)	(3.2)
Cash investment in MultiClient library	21.5	43.3	127.2
Capitalized development costs	2.0	2.2	8.0
Net operating expenses	**(84.4)**	**(48.1)**	**(269.8)**

Gross cash costs in Q1 2022 increased by $15.0 million, or 16%, compared to Q1 2021, primarily due to higher project specific cost, higher fuel prices and an appreciation of NOK and other currencies against USD. If the fuel prices remain at current levels, the impact of higher prices will be larger in the remaining quarters of 2022. This is the most important factor in explaining the Company's increased estimate for full year 2022 gross cash costs of $475 million, compared to $450 million previously. The Company has fuel price adjustment clauses in most of its agreements for contract acquisition work.

During 2020 PGS, as a response to the dramatically lower revenues and activity levels caused by the Covid-19 pandemic, implemented substantial measures to reduce the annualized gross cash cost run rate by more than $200 million, to approximately $400 million. The Company stacked *PGS Apollo, Sanco Swift* and *Ramform Vanguard*, completed a comprehensive reorganization to reduce office-based personnel by approximately 40% and implemented several other initiatives. Cost levels through most of 2020 benefited from a weak Norwegian kroner and low fuel prices, which have reversed in 2021 and 2022. In addition, *Ramform Vanguard* was reactivated in Q2 2021.

Cash costs capitalized to the MultiClient library decreased by $21.8 million, or 50%, compared to Q1 2021. The decrease is primarily due to significantly fewer vessel days allocated to MultiClient projects.

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)	2022	2021	2021
Amortization of MultiClient library	(40.3)	(24.1)	(151.2)
Accelerated amortization of MultiClient library	(3.8)	(76.5)	(214.2)
Impairment of MultiClient library	-	-	(13.6)
Total	**(44.1)**	**(100.6)**	**(379.0)**

Refer to note 15 for amortization principles.

Total amortization of the MultiClient library in Q1 2022 decreased by $56.5 million, or 56%, compared to Q1 2021. The decrease is mainly driven by few MultiClient projects finalized and delivered to customers in the quarter, resulting in a low accelerated amortization for the quarter.

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)	2022	2021	2021
Gross depreciation*	(33.9)	(37.7)	(142.4)
Deferred Steaming depreciation, net	(0.8)	(1.2)	(2.1)
Depreciation capitalized to the MultiClient library	6.4	16.7	43.9
Total	**(28.3)**	**(22.2)**	**(100.6)**

*includes depreciation of right-of-use assets amounting to $4.8 million and $5.6 million for the quarter ended March 31, 2022 and 2021 respectively.

Gross depreciation in Q1 2022 decreased by $3.8 million, or 10%, compared to Q1 2021. The decrease comes from a generally lower investment level in property and equipment over recent years, and impairment charges in 2021.

Depreciation capitalized to the MultiClient library in Q1 2022 decreased by $10.3 million, or 62%, compared to Q1 2021, mainly as a result of fewer vessel days allocated to MultiClient projects as well as lower gross depreciation.

Impairment and 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)	2022	2021	2021
Property and equipment	-	-	(15.0)
Other Intangible assets	-	-	-
Total	**-**	**-**	**(15.0)**

There were no impairments recorded in Q1 2022. The seismic market started to recover in 2021 and the Company expects a gradual return to pre Covid-19 levels. However, the recoverable values of seismic vessels and other Company asset are sensitive to the assumed margins and cycles of the seismic industry as well as changes to operational plans. As a result, further impairments may arise in future periods.

Other charges, net

Other charges, net consist of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2022	2021	2021
Severance cost	-	-	0.2
Onerous contracts with customers	1.0	2.9	(1.8)
Provision for bad debt	(4.0)	-	-
Other	(0.0)	-	(4.0)
Total	**(3.0)**	**2.9**	**(5.6)**

The Company recorded $4.0 million of additional provision for bad debt in Q1 2022, primarily related to increased uncertainty relating to collection of receivables from clients related to Ukraine and Russia. As of March 31, 2022, the Company’s provision for onerous customer contracts amounted to a total of $10.0 million, a decrease of $1.0 million compared to December 31, 2021. The provision for onerous customer contracts represents the estimated loss in future periods relating to certain 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 2022, the share of results from associated companies was a loss of $0.2 million, compared to a loss of $0.4 million in Q1 2021.

Note 6 – Interest Expense

Interest expense consists of the following:

(In millions of US dollars)	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Year ended December 31, 2021
Interest on debt , gross	(24.5)	(21.7)	(98.0)
Imputed interest cost on lease agreements	(1.8)	(2.4)	(8.7)
Capitalized interest, MultiClient library	1.5	2.9	7.3
Total	**(24.8)**	**(21.2)**	**(99.4)**

Gross interest expense for Q1 2022 increased by $2.8 million, or 13% compared to Q1 2021. The increase is primarily due to a reset of interest margin converting the Revolving Credit Facility ("RCF") into Term Loan B ("TLB"), imputed interest costs and higher amortization of deferred loan cost from February 9, 2021, when the debt rescheduling transaction was completed.

Note 7 – Other Financial Expense, net

Other financial expense, net consists of the following:

(In millions of US dollars)	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Year ended December 31, 2021
Interest income	0.1	-	0.3
Currency exchange gain (loss)	2.6	(5.3)	(1.0)
Loss related to modification of debt	-	(7.7)	(7.7)
Net gain related to extinguishment of debt	-	9.4	9.4
Net gain/(loss) on separate derivative financial instrument	1.9	(7.9)	0.9
Other	(0.2)	(0.5)	(1.3)
Total	**4.4**	**(12.0)**	**0.6**

Currency exchange gain of $2.6 million for Q1 is mainly due to the strengthening of the BRL against USD, whilst we had the opposite effect same quarter 2021 when the BRL depreciated against USD.

The line "Net gain related to extinguishment of debt" for Q1 and full year 2021 represents the net of a gain related to extinguishment of debt of $13.5 million (ref. Note 11) and $4.1 million of deferred debt issuance cost charged to expense. For more information on debt that has been accounted for as modification and extinguishment, see Note 11.

For Q1 2022, the $1.9 million gain on separate derivative financial instrument at fair value relates to the conversion right in the convertible bond. The derivative instrument will, until conversion, be reported as a liability (in "other current liabilities") at fair value with changes in fair value reported as gain or loss. Upon conversion, the fair value will be reported as a contribution to equity. As of March 31, 2022, the derivative financial instrument is valued at $2.3 million. For more information see Note 11 and 15.

Note 8 – Income Tax and Contingencies

Income tax consists of the following:

(In millions of US dollars)	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Year ended December 31, 2021
Current tax	(5.0)	(3.2)	(15.6)
Change in deferred tax	-	-	-
Total	**(5.0)**	**(3.2)**	**(15.6)**

The current tax expense for Q1 2022 increased by $1.8 million, compared to Q1 2021. Current tax expense relates to foreign withholding tax and corporate tax on activities primarily in Africa and Asia.

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 $20.9 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, consists of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2022	2021	2021
Seismic equipment	15.1	3.1	19.2
Vessel upgrades/Yard	2.7	1.8	12.1
Compute infrastructure/ technology	0.5	1.0	1.5
Other	0.6	0.3	0.6
Total capital expenditures, whether paid or not	**18.9**	**6.2**	**33.4**
Change in working capital and capital leases	(3.1)	2.1	2.0
Investment in property and equipment	**15.8**	**8.3**	**35.4**

Investment in property and equipment consists mainly of equipment for the Company's seismic acquisition.

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)	2022	2021	2021
Completed during 2017	-	9.9	-
Completed during 2018	8.9	37.4	13.9
Completed during 2019	45.6	84.2	53.7
Completed during 2020	44.8	71.3	49.3
Completed during 2021	109.1	58.8	117.7
Completed during 2022	17.0	-	-
Completed surveys	225.4	261.6	234.6
Surveys in progress	175.6	316.9	181.0
MultiClient library	401.0	578.5	415.6

Key figures MultiClient library:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2022	2021	2021
MultiClient pre-funding revenue *	14.8	79.8	247.7
MultiClient late sales	54.8	49.2	220.4
Cash investment in MultiClient library	21.5	43.3	127.2
Capitalized interest in MultiClient library	1.5	2.9	7.3
Capitalized depreciation (non-cash)	6.4	16.7	43.9
Amortization of MultiClient library	(40.3)	(24.1)	(151.2)
Accelerated amortization of MultiClient library	(3.8)	(76.5)	(214.2)
Impairment of MultiClient library	-	-	(13.6)

* Includes revenue from sale to joint operations in the amount of $9.3 million for Q1 2022. There are no material revenue from joint operations for Q1 2021.

MultiClient cash investment decreased by $21.8 million, or 50% in Q1 2022, compared to Q1 2021, primarily as a result of fewer vessel days allocated to MultiClient projects.

Total amortization of MultiClient library was 63% of MultiClient revenues in Q1 2022, compared to 78% in Q1 2021. The Company recognized accelerated amortization of the MultiClient library of $3.8 million in Q1 2022, compared to $76.5 million in Q1 2021.

Order book, including MultiClient and ongoing projects

Order book and estimated value produced, not delivered consist of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2022	2021	2021
MultiClient pre-funding	121.3	260.6	140.9
Other	193.3	165.4	207.1
Total Order Book	**314.6**	**426.0**	**348.0**
Estimated value produced, not delivered	112.7	188.8	108.6

The Company currently estimates the delivery and revenue recognition of its MultiClient pre-funding Order book as shown in the table below. Please note that this estimate is subject to uncertainty when it comes to the exact time of completing the final data and delivery to customers. In addition, any additional pre-funding commitments (not currently in the order book) received relating to ongoing projects before delivery, if any, will be reported as pre-funding revenues at the time of delivery.

Estimated delivery and revenue recognition of MultiClient pre-funding Order book:

(In millions of US dollars)	2022 Q2	2022 Q3	2022 Q4	Later	Total
MultiClient Pre-funding	64.2	49.1	8.0	-	**121.3**

Note 11 – Liquidity and Financing

Net cash provided by operating activities was $63.4 million in Q1 2022 compared to $88.6 million in Q1 2021. The decrease is primarily due to the significant change of activity mix from MultiClient to contract with less cash outflow classified as MultiClient investments (investment activity) and higher gross cash costs. The cash flow for Q1 2022 is impacted by approximately $25 million of receivables due and expected to be collected in Q1, while only collected after quarter end.

The liquidity reserve, including cash and cash equivalents was $163.9 million as of March 31, 2022, compared to $143.9 million as of March 31, 2021, and $170.0 million as of December 31, 2021.

Interest bearing debt consists of the following:

(In millions of US dollars)	March 31, 2022	March 31, 2021	December 31, 2021
Secured			
Term loan B, Libor + 6-750 basis points (linked to total leverage ratio ("TLR")), due 2024	873.0	873.0	873.0
Export credit financing, due 2025	109.4	109.4	109.4
Export credit financing, due 2027	189.1	189.1	189.1
Unsecured			
Convertible bond 5%, due 2024	8.8	12.1	8.6
Total loans and bonds, gross (1)	**1,180.3**	**1,183.6**	**1,180.1**
Less current portion	(209.8)	-	(162.6)
Less deferred loan costs, net of debt premiums	(26.7)	(39.0)	(29.6)
Less modification of debt treated as extinguishment	(8.1)	(12.9)	(9.3)
Less effect from separate derivative financial instrument convertible bond	(4.7)	(8.7)	(5.1)
Non-current interest bearing debt	**931.0**	**1,123.0**	**973.5**

(1) Fair value of total loans and bonds, gross was $1,089.9 million as of March 31, 2022, compared to $1,067.0 million as of March 31, 2021.

PGS completed a rescheduling of debt in Q1 2021, whereby the near-term maturity and amortization profile of interest-bearing debt was extended by approximately two years. As part of the transaction, the Company issued a NOK 116.2 million 3-year 5% unsecured convertible bond ("CB"). The right to convert the bond into shares is treated as a separate derivative financial instrument and accounted for as a liability measured at fair value. The equity conversion option was at inception, February 9, 2021, valued at $9.9 million and the debt component was valued at $3.5 million.

The difference between the initial value of the debt component and the nominal value of the CB is expensed over the life of the CB as imputed interest adjusted for conversions taking place before maturity. As of March 31, 2022, the remaining nominal amount of the CB is $8.8 million. As of March 31, 2022, the derivative financial instrument (relating to the conversion option) is valued to $2.3 million. For further information on accounting for a conversion right in a different currency (NOK), see Note 15.

The rescheduling of the $135 million RCF, which was originally due in September 2020, was accounted for as an extinguishment due to substantially different terms. The rescheduled debt was consequently accounted for at fair value at time of extinguishment, resulting in a gain of $13.5 million as of February 9, 2021. The amount is reversed over the life of the debt and in Q1 2022 $1.7 million was reversed and reported as imputed interest expense. The other parts of the rescheduled debt were accounted for as modification of existing agreements, with a loss of $7.7 million recorded in Q1 2021.

Undrawn facilities consists of the following:

(In millions of US dollars)	March 31, 2022	March 31, 2021	December 31, 2021
Secured			
Performance bond	19.6	22.3	17.3
Total	**19.6**	**22.3**	**17.3**

Summary of net interest bearing debt:

(In millions of US dollars)	March 31, 2022	March 31, 2021	December 31, 2021
Loans and bonds gross	(1,180.3)	(1,183.6)	(1,180.1)
Cash and cash equivalents	163.9	143.9	170.0
Restricted cash (current and non-current)	72.7	71.9	73.7
Net interest bearing debt, excluding lease liabilities	**(943.7)**	**(967.8)**	**(936.4)**
Lease liabilities current	(36.0)	(40.6)	(35.9)
Lease liabilities non-current	(70.5)	(108.4)	(79.0)
Net interest bearing debt, including lease liabilities	**(1,050.2)**	**(1,116.8)**	**(1,051.3)**

There is an increase in restricted cash from March 31, 2021*,* to March 31, 2022. This is caused by an appreciation of the legal deposit in Brazil due to an appreciation of the BRL against USD (see Note 8), an increase of cash collateral on guarantees and bonds, whilst the restricted cash held in retention accounts related to the Export Credit Financing ("ECF") decreased. Restricted cash of $72.7 million includes $38.0 million held in debt service reserve and retention accounts related to the export credit financing ("ECF") of *Ramform Titan*, *Ramform Atlas, Ramform Tethys and Ramform Hyperion*. The amounts in the retention accounts will be used for interest payments on the ECF debt in the amortization deferral period (see below).

On March 31, 2022, the Company had approximately 50% of its net debt (excluding lease liabilities) at fixed interest rates. The weighted average cash interest rate was approximately 7.24%, including credit margins paid on the debt as of March 31, 2022, compared to 6.78 % and 6.77 % as of December 31, 2021, and March 31, 2021, respectively.

The main credit agreements are subject to a Minimum Consolidated Liquidity and a Maximum Total Net Leverage Ratio ("TNLR") covenant. The liquidity covenant requires that the consolidated unrestricted cash and cash equivalents shall not be less than $75 million. The TNLR covenant establishes a maximum TNLR of 3.25:1 through December 31, 2022, and 2.75:1 thereafter. On March 31, 2022, the TNLR was 2.82:1.

The main credit agreements have restrictions on incurring additional debt. However, there are certain customary exceptions, including (i) replacing existing debt, (ii) assuming debt acquired through entities merged or acquired as long as the TNLR on a proforma basis does not exceed 2.00:1:0 and such transaction is accretive (i.e. does not increase the leverage ratio proforma), (iii) incurring junior secured debt or unsecured debt if the TNLR does not exceed 2.00:1 on a proforma basis; (iv) Purchase Money Obligations and Capital Lease Obligations up to the greater of 60 million and 3.0% of Consolidated Total Tangible Assets, but no limit on leases defined as operational leases under the definition existing prior to IFRS 16; (v) incurring super senior debt of up to $50 million (senior to the existing TLB loan), (vi) incurring unsecured debt of up to the greater of $30 million and 1.5% of Consolidated Total Tangible Assets, and (vii) other customary exceptions and baskets.

The Company is under the main credit agreements also restricted from paying dividends or similar, with certain exceptions.

Financing status

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS in 2020 renegotiated its main credit agreements. The rescheduling of debt was sanctioned in February 2021 and enabled PGS to extend its near-term maturity and amortization profile by approximately two years. Together with the implemented cost saving initiatives, the debt rescheduling strengthened PGS's liquidity profile in a challenging operating environment.

PGS remains highly leveraged and may become financially challenged should it not comply with the applicable financial maintenance covenants or ultimately fail to generate sufficient cash flow and/or refinance to address the amended amortization and maturity profiles.

The seismic market recovery has been slower than assumed in the debt rescheduling business plan from 2020. As a result, there is a risk that the Company may not generate sufficient liquidity to make the 2022 amortization payments whilst also meeting the other requirements of the main credit agreements. The Company has started preparations for assessing alternative ways to address this and have engaged advisors to assist the Company in this respect.

The Company expects to be able to manage the above-mentioned risk. However, if unsuccessful, the Company may become unable to settle maturities or amortization on the agreed payment dates or breach a financial covenant in the main credit agreements. This would represent a default under the relevant agreements. In such case, the Company may be able to continue without repayment or acceleration if it achieves a standstill agreement (or, in the case of a financial covenant breach, a waiver) from the relevant lenders, agents or lender groups. Should a payment default or financial covenant breach continue without a standstill agreement or waiver, this would be an event of default under the relevant agreements. An event of default in one facility may represent an event of default in other facilities and agreements. Upon an event of default, there is a risk that the TLB lenders inter alia having a pledge over the shares in PGS Holding II Ltd (a holding company that indirectly owns and controls all material subsidiaries of the group), by 50% majority can accelerate and enforce this and other pledges over all major assets, except the four Titan class vessels. Such enforcements would likely imply continued operations for the operating companies in the group, but there is a risk PGS ASA, as a company left without its' material subsidiaries, will then enter insolvency. The ECF lenders may also enforce their pledges, including those over the four Titan class vessels.

Note 12 – Earnings per Share

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

	Quarter ended March 31,		Year ended December 31,
	2022	2021	2021
- Basic	(0.12)	(0.10)	(0.45)
- Diluted	(0.12)	(0.10)	(0.45)
Weighted average basic shares outstanding	400,688,821	385,143,422	394,943,744
Weighted average diluted shares outstanding	430,125,716	422,967,489	424,723,594

Note 13 – Other Comprehensive Income

Other Comprehensive Income

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2022	2021	2021
Actuarial gains (losses) on defined benefit pension plans	12.4	10.0	14.8
Income tax effect on actuarial gains and losses	-	-	-
Items that will not be reclassified to profit and loss	**12.4**	**10.0**	**14.8**
Gains (losses) on hedges	2.3	1.2	4.6
Other comprehensive income (loss) of associated companies	-	-	-
Items that may be subsequently reclassified to profit and loss	**2.3**	**1.2**	**4.6**

Note 14 – Reconciliation of alternative performance measures

EBITDA

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2022	2021	2021
Operating profit (loss)	**(23.6)**	**(2.3)**	**(66.2)**
Other charges, net	3.0	(2.9)	5.6
Amortization and impairment of MultiClient library	44.1	100.6	379.0
Depreciation and amortization of long term assets (excl. MultiClient library)	28.3	22.2	100.6
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	15.0
EBITDA	**51.8**	**117.6**	**434.0**

EBIT ex. impairment and other charges, net

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2022	2021	2021
Operating profit (loss)	**(23.6)**	**(2.3)**	**(66.2)**
Other charges, net	3.0	(2.9)	5.6
Impairment of MultiClient library	-	-	13.6
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	15.0
EBIT ex. impairment and other charges, net	**(20.6)**	**(5.2)**	**(32.0)**

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.

EBITDA

EBITDA, when used by the Company, means EBIT excluding other charges, impairment and loss on sale of non-current assets and depreciation and amortization. EBITDA may not be comparable to other similarly titled measures from other companies. The Company has included 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. EBITDA is reconciled above.

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.

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 aggregate estimated value of future Revenues on 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.

From 1 January 2022, the Company changed to applying IFRS 15 as measurement basis also for its internal reporting, and the order book is presented on that basis. The impact to the order book disclosed in earlier financial reports are as follows:

Order book restated

(In millions of US dollars)	Order book disclosed	Increased order book MultiClient	Order book restated
December 31, 2021	239.4	108.6	348.0
September 30, 2021	241.0	144.7	385.7
June 30, 2021	255.4	154.6	410.0
March 31, 2021	237.2	188.8	426.0
December 31, 2020	202.1	221.8	423.9

Portion of Order book relating to production already performed for MultiClient pre-funding contracts

The Company generally recognizes revenue from MultiClient pre-funding agreements at the "point in time" when the customer receives access to, or take delivery of, the finished data. The Company estimates the produced share of order book based on progress and achieved milestones. PGS believes that the produced share of the order book is a useful measure in that it provides an indication of the amount of MultiClient pre-funding related to partly fulfilled contracts where no revenue has yet been recognized.

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.

Note 15 – 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, 2021.

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, 2021.

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 it 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 prefunding 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.

Convertible bond debt

Convertible bonds are accounted for as compound financial instruments if denominated in USD, can be converted to ordinary shares at the option of the holder, and the number of shares to be issued is fixed and does not vary with changes in fair value. The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument and the fair value of the liability component, with no subsequent fair value adjustment. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. Interest related to the financial liability is recognized in the consolidated statement of income. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

The convertible bonds issued by the Company are denominated in NOK, which is different from the functional currency. The conversion option therefore does not meet the definition of equity in IAS 32, even if the bond is convertible into a fixed number of shares. The convertible bond is therefore classified as a financial liability under IAS 32, and then measured under the requirements of IFRS 9. The equity conversion option embedded in a financial liability is not considered by IFRS 9 to be clearly and closely related to the host contract and must be accounted for as a separate derivative financial instrument. The separate derivative instrument will, until conversion be reported as a liability (in “other current liabilities”) at fair value with changes in fair value reported as gain or loss (in “Other Financial Expense, net”). Upon conversion, the fair value will be reported as a contribution to equity.

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.

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, 2020, except for the adoption of new standards effective as of January 1, 2021. 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 2021, but do not have an impact on the Company's interim condensed consolidated financial statements.

Note 16 - 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 particular date may not be indicative of actual operating results for any succeeding period.

The market is still weak and in a recovery phase after the severe impact of the covid-19 pandemic. The Company expects the market to continue to recover, but it continues to be a risk that the Company may be dependent on achieving certain liquidity preservation initiatives including the extension of the scheduled debt amortizations or other debt related initiatives to retain a sufficient liquidity reserve, and that further impairments of non-current assets, including property and equipment, intangible assets and the MultiClient library, may arise in future periods.

For a further description of other relevant risk factors, we refer to the Annual Report for 2021. 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.

Oslo, April 27, 2022

Walter Qvam
Chairperson

Richard Herbert
Director

Anne Grethe Dalane
Director

Trond Brandsrud
Director

Shona Grant
Director

Ebrahim Attarzadeh
Director

Marianne Kah
Director

Anette Valbø
Director

Gunhild Myhr
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 2021. 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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Anne Grethe Dalane
Richard Herbert
Marianne Kah
Anette Valbø (employee elected)
Trond Brandsrud
Ebrahim Attarzadeh
Shona Grant
Gunhild Myhr (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:

Magnus Christiansen	SVP HSEQ
Erik Ewig	SVP Technology & Digitalization
Lars Mysen	General Counsel
Kristin Omreng	SVP HR
Kai Reith	SVP Corporate Development
Bård Stenberg	VP IR & Communication

Web-Site:
www.pgs.com

Financial Calendar:

Q1 2022 report	April 28, 2022
Q2 2022 report	July 21, 2022
Q3 2022 report	October 20, 2022
Q4 2022 report	January 26, 2023

The dates are subject to change.