

Earnings Release

Q3 – 2020

Integrated Expertise
Acquisition, Imaging & Geoscience



Actively Addressing a Challenging Market

Refinancing Progressing According to Plan

Takeaways Q3 2020

- Segment Revenues of \$116.1 million, compared to \$234.2 million in Q3 2019
- Segment EBITDA of \$88.4 million, compared to \$160.1 million in Q3 2019
- Segment EBIT (excluding impairments and other charges) of \$0.5 million, compared to \$37.9 million in Q3 2019
- Segment MultiClient pre-funding revenues of \$50.4 million, with a corresponding pre-funding level of 89%, compared to \$94.9 million and 125%, respectively, in Q3 2019
- Cash flow from operations of \$65.9 million, compared to \$151.9 million in Q3 2019
- As reported revenues according to IFRS of \$85.1 million and an EBIT loss of \$4.3 million, compared to \$276.5 million and EBIT of \$50.3 million, respectively, in Q3 2019
- Completed reorganization reducing annual gross cash cost by more than 33% to below \$400 million
- Recognized \$23.2 million of government grants relating to the Covid-19 pandemic
- Currently in default under loan agreements. Agreement with sufficient majority of lenders to prevent acceleration and to implement extension of maturities and debt amortization to September 2022 and beyond (see description in Note 11 in the Condensed Interim Consolidated Financial Statements)



“The widespread disruptions in the oil market and the significant reduction in energy companies’ 2020 budget continued to impact the seismic market in the third quarter. Our vessel utilization ended at 71%, of which a large majority was allocated to MultiClient. The standby time of 11% reflects the dramatic reduction of activity levels and challenge of securing acquisition projects into the winter season. However, we optimized vessel utilization from our integrated service offering by being agnostic to whether seismic acquisition is done as a contract job or a MultiClient project. We mix and match the two business models to get the best commercial value. During the third quarter we secured and executed on significant work programs originating from our portfolio of MultiClient prospects.

In August we started working in our new organization after a comprehensive reorganization to reduce cost and adapt to the disruptions caused by the Covid-19 pandemic. Including the vessel capacity reductions implemented in the first half of the year, our annualized gross cash cost is reduced from approximately \$600 million to below \$400 million.

To preserve liquidity and secure business continuity we have over the last months engaged and negotiated with our lenders. Towards the end of the quarter we announced an agreement in principle with a majority of them on main terms. I am pleased that we have now signed up with a sufficient majority of lenders and will proceed to swiftly implement the agreement on a consensual basis if we achieve 100% support from lenders. Alternatively the solution will be implemented by using a UK scheme of arrangement, for which we have support from the required super majority of lenders. No debt maturities and no scheduled debt amortization until September 2022, together with our substantial cost reductions, will improve our liquidity profile significantly and enable us to maneuver through these challenging times.

Going into the fourth quarter all our vessels are preparing for their next jobs, but we will incur some standby time. However, we expect higher revenues from vessel operations going forward. We have an acceptable leads basket for MultiClient data library sales and expect higher sales in the fourth quarter, compared to the average of the previous three quarters.”

Rune Olav Pedersen,
President and Chief Executive Officer

Outlook

The revised and significantly lower 2020 investment plans among energy companies has significantly reduced demand for seismic services. A majority of the reduction is postponements to 2021 and beyond, in order for the energy companies to protect cash flow in a period where the Covid-19 pandemic has caused extreme disruptions in the oil market.

PGS believes it will take time for seismic demand to get back to pre-Covid 19 levels. However, combining the effects of potential pent-up demand, a more stable oil price through second half of 2020 and an expectation of higher oil prices in 2021, PGS believes in increasing activity levels through 2021. Despite the impacts of the Covid-19 crisis, energy consumption is expected to continue to increase in the future with oil and gas continuing to play an important role in the energy mix. Offshore reserves will be vital for future supply and support the demand for marine seismic services. The expected future recovery of the seismic industry is likely to benefit by the recent further industry capacity reductions.

Based on current operational projections, with five 3D vessels operated for the remaining part of 2020, and with reference to disclosed risk factors, PGS expects full year 2020 gross cash costs to be below \$450 million, excluding severance and other restructuring costs of approximately \$35 million.

2020 MultiClient cash investments are expected to be approximately \$225 million.

Approximately 65% of 2020 active 3D vessel time is currently expected to be allocated to MultiClient acquisition.

Capital expenditure for 2020 is expected to be below \$40 million.

The order book totaled \$160 million at September 30, 2020 (including \$52 million relating to MultiClient). The order book was \$155 million at June 30, 2020 and \$336 million at September 30, 2019.

Key Financial Figures

(In millions of US dollars, except per share data)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Profit and loss numbers Segment Reporting					
Segment Revenues and Other Income	116.1	234.2	423.1	591.7	880.1
Segment EBITDA ex. other charges, net	88.4	160.1	268.1	362.0	556.1
Segment EBIT ex. impairment and other charges, net	0.5	37.9	(8.3)	26.3	96.4
Profit and loss numbers As Reported					
Revenues and Other Income	85.1	276.5	304.3	598.2	930.8
EBIT	(4.3)	50.3	(166.6)	0.4	54.6
Net financial items, other	(24.3)	(12.9)	(87.1)	(66.7)	(92.2)
Income (loss) before income tax expense	(28.6)	37.4	(253.7)	(66.3)	(37.6)
Income tax expense	(4.0)	(5.9)	(7.6)	(16.3)	(34.1)
Net income (loss) to equity holders	(32.6)	31.5	(261.3)	(82.6)	(71.7)
Basic earnings per share (\$ per share)	(0.08)	0.09	(0.69)	(0.24)	(0.21)
Other key numbers As Reported by IFRS					
Net cash provided by operating activities	65.9	151.9	309.3	379.5	474.3
Cash investment in MultiClient library	56.8	75.7	189.2	203.5	244.8
Capital expenditures (whether paid or not)	8.4	10.7	24.7	41.4	59.1
Total assets	2,137.8	2,262.4	2,137.8	2,262.4	2,301.7
Cash and cash equivalents	193.7	36.0	193.7	36.0	40.6
Net interest bearing debt	919.7	1,015.9	919.7	1,015.9	1,007.5
Net interest bearing debt, including lease liabilities following IFRS 16	1,078.8	1,220.3	1,078.8	1,220.3	1,204.6

Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

(In millions of US dollars)	Note	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
		2020	2019	2020	2019	2019
Revenues and Other Income	2	85.1	276.5	304.3	598.2	930.8
Cost of sales	3	(17.5)	(58.1)	(118.2)	(183.3)	(262.5)
Research and development costs	3	(1.8)	(2.9)	(7.4)	(7.2)	(9.7)
Selling, general and administrative costs	3	(8.4)	(13.1)	(29.4)	(39.2)	(51.8)
Amortization and impairment of MultiClient library	4	(44.1)	(131.2)	(141.1)	(287.2)	(437.4)
Depreciation and amortization of non-current assets (excl. MultiClient library)	4	(17.7)	(19.6)	(65.3)	(81.0)	(115.8)
Impairment and loss on sale of non-current assets (excl. MultiClient library)	4	-	-	(78.4)	-	-
Other charges, net	4	0.1	(1.36)	(31.1)	0.2	1.0
Total operating expenses		(89.4)	(226.2)	(470.9)	(597.8)	(876.2)
Operating profit (loss)/EBIT		(4.3)	50.3	(166.6)	0.4	54.6
Share of results from associated companies	5	-	0.1	(26.8)	(13.8)	(20.1)
Interest expense	6	(20.1)	(16.4)	(57.9)	(51.5)	(67.5)
Other financial expense, net	7	(4.2)	3.4	(2.4)	(1.4)	(4.6)
Income (loss) before income tax expense		(28.6)	37.4	(253.7)	(66.3)	(37.6)
Income tax	8	(4.0)	(5.9)	(7.6)	(16.3)	(34.1)
Net income (loss) to equity holders of PGS ASA		(32.6)	31.5	(261.3)	(82.6)	(71.7)
Other comprehensive income						
Items that will not be reclassified to profit and loss	13	10.1	(12.7)	(9.4)	(16.8)	(8.1)
Items that may be subsequently reclassified to profit and loss	13	1.3	(0.6)	(4.8)	1.4	2.2
Other comprehensive income (loss) for the period, net of tax		11.4	(13.3)	(14.2)	(15.4)	(5.9)
Total comprehensive income (loss) to equity holders of PGS ASA		(21.2)	18.2	(275.5)	(98.0)	(77.6)
Earnings per share attributable to equity holders of the parent during the period						
-Basic	12	(0.08)	0.09	(0.69)	(0.24)	(0.21)
-Diluted	12	(0.08)	0.09	(0.69)	(0.24)	(0.21)

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	Note	September 30, 2020	September 30, 2019	December 31, 2019
ASSETS				
Cash and cash equivalents	11	193.7	36.0	40.6
Restricted cash	11	15.9	3.2	4.2
Accounts receivables		29.5	102.6	191.1
Accrued revenues and other receivables		42.1	54.4	118.5
Other current assets		58.3	61.8	71.7
Total current assets		339.5	258.0	426.1
Property and equipment	9	954.3	1,160.2	1,132.4
MultiClient library	10	689.4	652.3	558.6
Restricted cash	11	41.6	38.6	38.8
Other non-current assets		17.8	51.2	44.6
Other intangible assets		95.2	102.1	101.2
Total non-current assets		1,798.3	2,004.4	1,875.6
Total assets		2,137.8	2,262.4	2,301.7
LIABILITIES AND SHAREHOLDERS' EQUITY				
Interest bearing debt	11	1,144.4	221.2	443.2
Lease liabilities	11	36.8	48.9	46.1
Accounts payable		36.8	62.0	56.1
Accrued expenses and other current liabilities		89.3	106.6	128.2
Deferred revenues		182.5	112.4	123.9
Income taxes payable		13.4	18.5	24.6
Total current liabilities		1,503.2	569.6	822.1
Interest bearing debt	11	-	864.7	641.2
Lease liabilities	11	122.3	155.5	151.0
Deferred tax liabilities		0.1	0.1	0.1
Other non-current liabilities		59.6	56.6	50.2
Total non-current liabilities		182.0	1,076.9	842.5
Common stock; par value NOK 3; issued and outstanding 387,206,996 shares		154.2	138.5	138.5
Additional paid-in capital		927.8	851.7	852.5
Total paid-in capital		1,082.0	990.2	991.0
Accumulated earnings		(617.2)	(366.1)	(346.5)
Other capital reserves		(12.2)	(8.2)	(7.4)
Total shareholders' equity		452.6	615.9	637.1
Total liabilities and shareholders' equity		2,137.8	2,262.4	2,301.7

Condensed Consolidated Statements of Changes in Shareholders' Equity

For the nine months ended September 30, 2020 and the year ended December 31, 2019

(In millions of US dollars)	Attributable to equity holders of PGS ASA				Shareholders' equity
	Share capital par value	Additional paid-in capital	Accumulated earnings	Other capital reserves	
Balance as of January 1, 2019	138.5	850.1	(257.2)	(9.6)	721.8
Profit (loss) for the period	-	-	(71.7)	-	(71.7)
Other comprehensive income (loss)	-	-	(8.1)	2.2	(5.9)
Share based payments	-	3.4	-	-	3.4
Share based payments, cash settled	-	(1.0)	-	-	(1.0)
Adjustment to opening balance IFRS 16	-	-	(9.5)	-	(9.5)
Balance as of December 31, 2019	138.5	852.5	(346.5)	(7.4)	637.1
Profit (loss) for the period	-	-	(261.3)	-	(261.3)
Other comprehensive income (loss)	-	-	(9.4)	(4.8)	(14.2)
Share issue (a)	15.7	73.7	-	-	89.4
Share based payments	-	1.8	-	-	1.8
Share based payments, cash settled	-	(0.2)	-	-	(0.2)
Balance as of September 30, 2020	154.2	927.8	(617.2)	(12.2)	452.6

(a) In Q1 2020, the Company issued 48 627 000 new shares following a private placement raising approximately NOK 850 million as equity. Transaction costs amounting to \$2.4 million are recognized against "Additional paid-in capital".

For the nine months ended September 30, 2019

(In millions of US dollars)	Attributable to equity holders of PGS ASA				Shareholders' equity
	Share capital par value	Additional paid-in capital	Accumulated earnings	Other capital reserves	
Balance as of January 1, 2019	138.5	850.1	(257.2)	(9.6)	721.8
Profit (loss) for the period	-	-	(82.6)	-	(82.6)
Other comprehensive income (loss)	-	-	(16.8)	1.4	(15.4)
Share based payments	-	2.6	-	-	2.6
Share based payments, cash settled	-	(1.0)	-	-	(1.0)
Adjustment to opening balance IFRS 16	-	-	(9.5)	-	(9.5)
Balance as of September 30, 2019	138.5	851.7	(366.1)	(8.2)	615.9

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Income (loss) before income tax expense (a)	(28.6)	37.4	(253.7)	(66.3)	(37.6)
Depreciation, amortization, impairment	61.8	150.8	284.7	368.2	553.2
Share of results in associated companies	-	(0.1)	26.8	13.8	20.1
Interest expense	20.1	16.4	57.9	51.5	67.5
Loss (gain) on sale and retirement of assets	-	(0.2)	0.3	(1.5)	(1.5)
Income taxes paid	(4.1)	(5.1)	(18.8)	(28.7)	(37.2)
Other items	2.8	(4.6)	(3.9)	(0.9)	1.3
(Increase) decrease in accounts receivables, accrued revenues & other receivables	40.5	49.1	213.9	89.0	(63.7)
Increase (decrease) in deferred revenues	26.5	(84.2)	58.7	(48.2)	(36.7)
Increase (decrease) in accounts payable	(18.9)	18.5	(19.5)	3.7	(2.8)
Change in other current items related to operating activities	(36.5)	(35.0)	(33.9)	(11.1)	(1.0)
Change in other long-term items related to operating activities	2.3	8.9	(3.2)	10.0	12.7
Net cash provided by operating activities	65.9	151.9	309.3	379.5	474.3
Investment in MultiClient library	(56.8)	(75.7)	(189.1)	(203.5)	(244.8)
Investment in property and equipment	(0.3)	(22.2)	(23.8)	(50.4)	(62.0)
Investment in other intangible assets	(2.0)	(5.4)	(6.8)	(12.2)	(15.4)
Investment in other current -and non-current assets assets	-	-	-	(0.5)	(0.5)
Proceeds from sale and disposal of assets	-	1.0	25.1	70.1	70.2
Net cash used in investing activities	(59.1)	(102.3)	(194.6)	(196.5)	(252.5)
Proceeds, net of deferred loan costs, from issuance of non-current debt	-	-	124.2	-	-
Interest paid on interest bearing debt	(22.0)	(14.0)	(54.6)	(42.9)	(60.9)
Repayment of interest bearing debt	-	(12.9)	(240.3)	(38.5)	(51.2)
Net change of drawing on the Revolving Credit Facility	-	(5.0)	170.0	(95.0)	(85.0)
Proceeds from share issue (b)	-	-	91.9	-	-
Payment of lease liabilities (recognized under IFRS 16)	(11.5)	(11.5)	(32.7)	(34.4)	(44.8)
Payments of leases classified as interest	(2.6)	(3.4)	(8.3)	(10.7)	(13.8)
Decrease (increase) in restricted cash related to debt service	(11.9)	-	(11.9)	-	-
Net cash (used in) provided by financing activities	(48.0)	(46.8)	38.3	(221.5)	(255.7)
Net increase (decrease) in cash and cash equivalents	(41.2)	2.8	153.0	(38.5)	(33.9)
Cash and cash equivalents at beginning of period	234.9	33.2	40.6	74.5	74.5
Cash and cash equivalents at end of period (c)	193.7	36.0	193.7	36.0	40.6

(a) In Q1 2020 the Company changed presentation from "Net income (loss) to equity holders of PGS ASA" to "Income (loss) before income tax expense".

(b) Including transaction costs amounting to \$2.4 million and \$2.5 million gain from currency derivatives.

(c) Cash and cash equivalents as of September 30, 2020 includes \$ 14.4 million currently not available to the Group due restrictions on transfer from a subsidiary.

Notes to the Condensed Interim Consolidated Financial Statements Third Quarter 2020 Results

Note 1 – Segment Reporting

PGS has one operating segment focused on delivery of seismic data and services.

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 method. Instead, all such revenues are recognized at delivery of the final processed data, which is typically significantly later than the acquisition of the seismic data.

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 percentage of completion 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 15 for further description of the principles applied.

The table below provides a reconciliation of the Group’s segment numbers (“Segment”) against the financial statements prepared in accordance with IFRS (“As Reported”). Expanded Segment disclosures, showing statements of Profit and Loss, Financial Position and Cash Flows, are included in Note 17.

	Quarter ended September 30,							
	2020		2019		2020		2019	
	Segment Reporting		Adjustments		As Reported			
<i>(In millions of US dollars)</i>								
Total Revenues and Other Income	116.1	234.2	(31.0)	42.3	85.1	276.5		
Cost of sales	(17.5)	(58.1)	-	-	(17.5)	(58.1)		
Research and development costs	(1.8)	(2.9)	-	-	(1.8)	(2.9)		
Selling, general and administrative costs	(8.4)	(13.1)	-	-	(8.4)	(13.1)		
Amortization of MultiClient library	(70.2)	(102.6)	26.1	(28.6)	(44.1)	(131.2)		
Depreciation and amortization (excl. MultiClient library)	(17.7)	(19.6)	-	-	(17.7)	(19.6)		
Operating profit (loss)/ EBIT, ex impairment and other charges, net	0.5	37.9	(4.9)	13.7	(4.4)	51.6		

	Year to date September 30,							
	2020		2019		2020		2019	
	Segment Reporting		Adjustments		As Reported			
<i>(In millions of US dollars)</i>								
Total Revenues and Other Income	423.1	591.7	(118.8)	6.5	304.3	598.2		
Cost of sales	(118.2)	(183.3)	-	-	(118.2)	(183.3)		
Research and development costs	(7.4)	(7.2)	-	-	(7.4)	(7.2)		
Selling, general and administrative costs	(29.4)	(39.2)	-	-	(29.4)	(39.2)		
Amortization of MultiClient library	(211.1)	(254.7)	86.7	(29.3)	(124.4)	(284.0)		
Depreciation and amortization (excl. MultiClient library)	(65.3)	(81.0)	-	-	(65.3)	(81.0)		
Operating profit (loss)/ EBIT, ex impairment and other charges, net	(8.3)	26.3	(32.1)	(22.8)	(40.4)	3.5		

	Year ended December 31, 2019		
	Segment Reporting	Adjustments	As Reported
	<i>(In millions of US dollars)</i>		
Total Revenues and Other Income	880.1	50.7	930.8
Cost of sales	(262.5)	-	(262.5)
Research and development costs	(9.7)	-	(9.7)
Selling, general and administrative costs	(51.8)	-	(51.8)
Amortization of MultiClient library	(343.9)	(75.6)	(419.5)
Depreciation and amortization (excl. MultiClient library)	(115.8)	-	(115.8)
Operating profit (loss)/ EBIT, ex impairment and other charges, net	96.4	(24.9)	71.5

For the quarter ended September 30, 2020 and for 2020 year to date, MultiClient pre-funding revenues, As Reported, were lower than Segment pre-funding revenues. This difference is solely related to the timing of revenue recognition.

Note 2 – Revenues

Revenues and Other Income by service type:

	Quarter ended September 30,			
	2020		2019	
	Segment Reporting		As Reported	
(In millions of US dollars)				
-Contract seismic	9.3	76.3	9.3	76.3
-MultiClient pre-funding	50.4	94.9	19.4	137.2
-MultiClient late sales	28.3	53.9	28.3	53.9
-Imaging	4.5	8.7	4.5	8.7
-Other Income	23.6	0.4	23.6	0.4
Total Revenues and Other Income	116.1	234.2	85.1	276.5

	Year to Date September 30,				Year ended December 31,	
	2020		2019		2019	2019
	Segment Reporting		As Reported		Segment Reporting	As Reported
(In millions of US dollars)						
-Contract seismic	125.9	215.0	125.9	215.0	318.8	318.8
-MultiClient pre-funding	157.5	191.8	38.7	198.3	256.5	307.2
-MultiClient late sales	97.2	160.4	97.2	160.4	273.1	273.1
-Imaging	18.4	22.5	18.4	22.5	29.1	29.1
-Other Income	24.1	2.0	24.1	2.0	2.6	2.6
Total Revenues and Other Income	423.1	591.7	304.3	598.2	880.1	930.8

Vessel Allocation(1):

	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Contract	2 %	32 %	24 %	35 %	41 %
MultiClient	69 %	56 %	52 %	46 %	41 %
Steaming	11 %	12 %	14 %	9 %	10 %
Yard	7 %	0 %	2 %	1 %	2 %
Stacked/standby	11 %	0 %	8 %	9 %	6 %

(1) The statistics exclude cold-stacked vessels. The 2020 vessel statistics includes eight vessels for Q1 and Q2 and five vessels for Q3. The comparative periods for 2019 are based on eight vessels.

The comments to revenues in this Note relate to both As Reported revenues and Segment revenues unless otherwise stated.

Total revenues and Other Income

Revenues As Reported in Q3 2020 amounted to \$85.1 million, compared to \$276.5 million in Q3 2019. The decrease is due to the weak market and few ongoing MultiClient projects completed in the quarter.

In Q3 2020, Segment revenues ended at \$116.1 million, compared to \$234.2 million in Q3 2019, a decrease of \$118.1 million, or 50%. The decline is mainly driven the weak market as energy companies have reduced spending in response to the widespread disruptions in the oil market caused by the Covid-19 pandemic. The Company had close to 40% less 3D vessel capacity in operation.

Contract revenues

In Q3 2020, contract revenues was \$9.3 million, a decrease of \$67 million, or 88%, compared to Q3 2019. The decrease is primarily due to significantly less capacity allocated to contract work.

MultiClient pre-funding revenues

In Q3 2020, As Reported MultiClient pre-funding revenues amounted to \$19.4 million, primarily from completion of surveys in West Africa. Compared to Q3 2019, the pre-funding revenues in Q3 2020 declined by \$117.8 million, or 86% as a result of fewer surveys completed and delivered to customers in the period.

In Q3 2020, Segment MultiClient pre-funding revenues amounted to \$50.4 million, a decrease of \$44.5 million, or 47%, compared to Q3 2019. The decline is primarily due to less capacity in operation and a weak market environment. MultiClient pre-funding revenues in Q3 2020 were highest in North America.

MultiClient late sales

In Q3 2020, MultiClient late sales revenues amounted to \$28.3 million, a decrease of \$25.6 million, or 47%, compared to Q3 2019. The decrease comes as a result of difficulties in concluding MultiClient data library sales processes due to the Covid-19 pandemic and a low oil price. MultiClient late sales revenues in Q3 2020 were highest in West Africa and Europe.

Other Income

In Q3 2020 PGS recorded Other Income of \$23.6 million, of which \$23.2 million government grants for the period March to August relating to the Covid-19 pandemic. PGS does not expect to receive any further material government grants.

Note 3 – Net Operating Expenses

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Cost of sales before investment in MultiClient library	(69.6)	(136.3)	(302.1)	(386.1)	(510.3)
Research and development costs before capitalized development costs	(3.8)	(4.5)	(14.2)	(12.5)	(17.7)
Selling, general and administrative costs	(8.4)	(13.1)	(29.4)	(39.2)	(51.8)
Cash Cost, gross	(81.8)	(153.9)	(345.7)	(437.8)	(579.8)
Steaming deferral, net	(4.7)	2.5	(5.3)	(0.7)	3.0
Cash investment in MultiClient library	56.8	75.7	189.2	203.5	244.8
Capitalized development costs	2.0	1.6	6.8	5.3	8.0
Net operating expenses	(27.7)	(74.1)	(155.0)	(229.7)	(324.0)

In Q3 2020, gross cash costs decreased by \$72.1 million, or 47%, compared to Q3 2019, primarily as a result of cost measures as described below and lower vessel utilization.

PGS has implemented substantial measures to reduce cost and respond to lower activity levels. During Q2 and Q3 2020 the Company stacked *PGS Apollo*, *Sanco Swift* and *Ramform Vanguard*. Further, in Q3 2020 PGS completed a comprehensive reorganization to reduce office based personnel by approximately 40% compared to the start of the year. The cost measures have reduced PGS annual gross cash cost run rate to below \$400 million compared to approximately \$600 million at the start of 2020.

Capitalized cash costs in Q3 2020 decreased by \$18.9 million, or 25%, compared to Q3 2019 primarily as a result of less capacity in operation.

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

Amortization and impairment of MultiClient library consist of the following:

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
As Reported					
Amortization of MultiClient library	(25.8)	(63.0)	(96.8)	(162.9)	(206.5)
Accelerated amortization of MultiClient library	(18.3)	(68.2)	(27.6)	(121.1)	(213.0)
Impairment of MultiClient library	-	-	(16.7)	(3.2)	(17.9)
Total	(44.1)	(131.2)	(141.1)	(287.2)	(437.4)
Segment reporting					
Amortization of MultiClient library	(70.2)	(102.6)	(211.1)	(254.7)	(343.9)
Total	(70.2)	(102.6)	(211.1)	(254.7)	(343.9)

Segment MultiClient library amortization

In Q3 2020, Segment amortization of the MultiClient library as a percentage of MultiClient revenues was 89%, compared to 69% in Q3 2019. The higher amortization rate in Q3 2020 is primarily driven by low sales from the library of completed surveys, which is amortized on a straight line basis.

MultiClient library amortization and impairment As Reported

In Q3 2020, total amortization of the MultiClient library decreased by \$87.1 million, or 66%, compared to Q3 2019. The decrease is primarily due to few surveys completed in the quarter and some projects reaching full amortization in the period.

Explanation of the difference between Segment MultiClient library amortization and As Reported

As a consequence of adopting IFRS 15, amortization As Reported also includes accelerated amortization. With effect from January 1, 2018, revenue As Reported from MultiClient pre-funders is recognized when the customer is granted access to the finished

survey or upon delivery of the finished data. Concurrent with recognizing this revenue, the Company records an accelerated amortization to reduce the net book value of the survey to the estimated net present value of the forecasted remaining sales. For more information see Note 15.

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

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Gross depreciation*	(40.9)	(49.5)	(135.9)	(154.6)	(203.9)
Deferred Steaming depreciation, net	(2.4)	1.3	(2.3)	(0.3)	1.3
Capitalized MultiClient depreciation	25.6	28.6	72.9	73.9	86.8
Total	(17.7)	(19.6)	(65.3)	(81.0)	(115.8)

*Includes depreciation of right-of-use assets amounting to \$ 6.5 million and \$ 10.2 million for the quarter ended September 30, 2020 and 2019 respectively.

Gross depreciation decreased by 17% in Q3 2020, compared to Q3 2019. The decrease comes as a result of a generally lower investment level over recent years and impairment charges.

Capitalized MultiClient depreciation in Q3 2020 decreased by \$3.0 million, or 10% compared to Q3 2019 mainly as a result of less capacity allocated to MultiClient projects.

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

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Property and equipment	-	-	(77.4)	-	-
Other Intangible assets	-	-	(1.0)	-	-
Total	-	-	(78.4)	-	-

Year to date 2020, PGS recorded an impairment charge of \$78.4. The impairment primarily reflects a write-down to estimated recoverable value for *PGS Apollo* and *Sanco Swift*, which were cold-stacked in Q2 2020.

The Company has assessed the vessels for impairment. PGS currently expects a challenging market for the remainder of 2020 and likely into 2021, but the Company expects an increase of activity levels through 2021 and a return to pre Covid-19 levels sometime thereafter. The recoverable values of seismic vessels are sensitive to the assumed margins and duration of the current downturn as well as changes to the operation plan for vessels. As a result, further impairments of property plant and equipment might arise in future periods.

Other charges, net consist of the following:

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Severance cost	4.3	-	(23.8)	(0.4)	(0.4)
Onerous lease contracts	-	1.3	-	1.3	4.2
Onerous contracts with customers	-	(2.7)	4.7	0.2	(1.9)
Other restructuring costs/stacking	(4.2)	-	(12.0)	-	-
Other	-	-	-	(0.9)	(0.9)
Total	0.1	(1.4)	(31.1)	0.2	1.0

As of September 30, 2020, the Company has no remaining provision for onerous customer contracts, a decrease of \$2.7 million compared to September 30, 2019 and a decrease of \$4.7 million compared to December 31, 2019. 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 Q3 2020, the share of results from associated companies was \$0 million.

Note 6 – Interest Expense

Interest expense consists of the following:

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Interest on debt, gross	(20.8)	(15.8)	(59.3)	(48.4)	(63.6)
Imputed interest cost on lease agreements	(2.6)	(3.4)	(8.3)	(10.7)	(13.8)
Capitalized interest, MultiClient library	3.3	2.8	9.7	7.6	9.9
Total	(20.1)	(16.4)	(57.9)	(51.5)	(67.5)

Gross interest expense for Q3 2020 increased by \$5.0 million compared to Q3 2019. Gross interest bearing debt increased as a result of drawing the Revolving Credit Facility in Q1 and a higher average interest rate on debt in Q3 2020 and for 2020 year to date, compared to the same periods in 2019.

Following implementation of IFRS 16, effective January 1, 2019, an imputed interest cost is calculated on lease liabilities and reported as interest expense.

Note 7 – Other Financial Expense, net

Other financial expense, net consists of the following:

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Interest income	0.1	0.6	0.8	1.8	2.2
Currency exchange gain (loss)	(3.0)	4.6	7.4	3.6	1.0
Other	(1.3)	(1.8)	(10.6)	(6.8)	(7.8)
Total	(4.2)	3.4	(2.4)	(1.4)	(4.6)

The currency exchange loss in Q3 2020 is primarily explained by the appreciation NOK in Q3 which have partially reversed the sharp depreciation in Q1.

Note 8 – Income Tax and Contingencies

Income tax consists of the following:

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Current tax	(4.0)	(6.6)	(7.6)	(17.0)	(34.8)
Change in deferred tax	-	0.7	-	0.7	0.7
Total	(4.0)	(5.9)	(7.6)	(16.3)	(34.1)

Current tax expense for Q3 2020 decreased by \$2.6 million, or 39%, compared to Q3 2019. Current tax expense relates to foreign withholding tax and corporate tax on activities primarily in South America and Africa.

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 \$32.7 million in total. The Company expects to make a legal deposit amounting to ~\$18 million in Q4 2020 to challenge one of the disputes in court. 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:

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Seismic equipment	2.4	6.1	10.2	12.4	20.3
Vessel upgrades/Yard	5.7	3.1	9.0	22.9	29.2
Processing equipment	0.2	1.0	4.4	4.0	6.3
Other	0.1	0.5	1.1	2.1	3.3
Total capital expenditures, whether paid or not	8.4	10.7	24.7	41.4	59.1
Change in working capital and capital leases	(8.1)	11.5	(0.9)	9.0	2.9
Investment in property and equipment	0.3	22.2	23.8	50.4	62.0

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

Note 10 – MultiClient Library

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

(In millions of US dollars)	September 30,		December 31,
	2020	2019	2019
Completed during 2014	-	-	-
Completed during 2015	-	6.6	-
Completed during 2016	3.2	57.0	40.3
Completed during 2017	20.0	46.9	37.3
Completed during 2018	52.1	85.7	72.8
Completed during 2019	107.0	81.1	133.3
Completed during 2020	35.4	-	-
Completed surveys	217.7	277.3	283.7
Surveys in progress	471.7	375.0	274.9
MultiClient library	689.4	652.3	558.6

The comments to this note relates to both As Reported and Segment Reporting unless otherwise stated.

Key figures MultiClient library:

(In millions of US dollars)	Quarter ended		Year to date		Year ended
	September 30,		September 30,		December 31,
	2020	2019	2020	2019	2019
MultiClient pre-funding revenue, as reported *	19.4	137.2	38.7	198.3	307.2
MultiClient late sales	28.3	53.9	97.2	160.4	273.1
Cash investment in MultiClient library	56.8	75.7	189.2	203.5	244.8
Capitalized interest in MultiClient library	3.3	2.8	9.7	7.6	9.9
Capitalized depreciation (non-cash)	25.6	28.5	72.9	73.9	86.8
Amortization of MultiClient library, as reported	(25.8)	(63.0)	(96.8)	(162.9)	(206.5)
Accelerated amortization of MultiClient library, as reported	(18.3)	(68.2)	(27.6)	(121.1)	(213.0)
Impairment of MultiClient library	-	-	(16.7)	(3.2)	(17.9)
Segment Reporting					
MultiClient pre-funding revenue, Segment *	50.4	94.9	157.5	191.8	256.5
Prefunding as a percentage of MultiClient cash investment	89%	125%	83%	94%	105%

* includes revenue from sale to joint operations in the amount of \$18.0 million and \$27.3 million for Q3 2019 and the year ended December 31, 2019, there are no material revenue from joint operations in Q3 2020.

In Q3 2020, Segment MultiClient pre-funding revenues corresponded to 89% of capitalized MultiClient cash investment (excluding capitalized interest), compared to 125% in Q3 2019. The lower pre-funding level is due to a more challenging market environment, partly offset by PGS integrated service offering and the agnostic approach to whether seismic acquisition is done as a contract job or a MultiClient project. In Q3 2020 PGS executed on significant work programs originating from the Company's portfolio of MultiClient prospects.

MultiClient cash investment in Q3 2020 decreased by \$18.9 million, or 25%, compared to Q3 2019, as a result of less capacity allocated to MultiClient.

MultiClient library amortization and impairment As Reported according to IFRS

In Q3 2020, total MultiClient amortization As Reported was 92% of MultiClient revenues. The Company recognized accelerated amortization of \$18.3 million on projects completed in Q3 2020.

Note 11 – Liquidity and Financing

In Q3 2020, net cash provided by operating activities was \$65.9 million, compared to \$151.9 million in Q3 2019. The reduction is primarily driven by lower earnings.

The liquidity reserve, including cash and cash equivalents and the undrawn part of the Revolving Credit Facility ("RCF"), was \$194.1 million as of September 30, 2020, compared to \$234.9 million as of June 30, 2020 and \$216.0 million as of September 30, 2019.

Interest bearing debt consists of the following:

(In millions of US dollars)	September 30,		December 31,
	2020	2019	2019
<i>Secured</i>			
Term loan B, Libor + 250 Basis points, due 2021	2.0	378.0	377.0
Term loan B, Libor + 6-700 basis points (linked to total leverage ratio ("TLR")), due 2024	520.4	-	-
Export credit financing, due 2025	109.4	125.0	119.8
Export credit financing, due 2027	189.1	208.7	202.3
Revolving credit facility, due 2020	135.2	170.0	180.0
Revolving credit facility, due 2023	214.8	-	-
<i>Unsecured</i>			
Senior notes, Coupon 7.375%, due 2020	-	212.0	212.0
Total loans and bonds, gross (1)	1,170.9	1,093.7	1,091.1
Less current portion	(1,144.4)	(221.2)	(443.2)
Less deferred loan costs, net of debt premiums	(26.5)	(7.8)	(6.7)
Non-current interest bearing debt	-	864.7	641.2

(1) Fair value of total loans and bonds, gross was \$1,037.3 million as of September 30, 2020, compared to \$1,063.6 million as of September 30, 2019.

Undrawn facilities consists of the following:

(In millions of US dollars)	September 30,		December 31,
	2020	2019	2019
<i>Secured</i>			
Revolving credit facility, due 2020	0.4	180.0	170.0
<i>Unsecured</i>			
Bank facility (NOK 50 mill)	-	5.5	5.7
Performance bond	23.8	9.1	9.6
Total	24.2	194.6	185.3

Summary of net interest bearing debt:

(In millions of US dollars)	September 30,		December 31,
	2020	2019	2019
Loans and bonds gross	(1,170.9)	(1,093.7)	(1,091.1)
Cash and cash equivalents	193.7	36.0	40.6
Restricted cash (current and non-current)	57.5	41.8	43.0
Net interest bearing debt, excluding lease liabilities	(919.7)	(1,015.9)	(1,007.5)
Lease liabilities current	(36.8)	(48.9)	(46.1)
Lease liabilities non-current	(122.3)	(155.5)	(151.0)
Net interest bearing debt, including lease liabilities	(1,078.8)	(1,220.3)	(1,204.6)

Reference is made to the description of rescheduling of debt below. As of September 30, 2020, all interest bearing debt, excluding lease liabilities, is classified as current pending completion of final agreements on debt rescheduling. Upon execution of the rescheduling agreements, the re-classification is expected to be reversed.

Restricted cash of \$57.5 million includes \$49.6 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 increase in restricted cash is mainly due to an increase in retention accounts. During Q3 PGS continued to transfer cash into retention accounts earmarked for servicing the ECF debt. Pending finalization of agreements for debt amortization deferrals, PGS agreed with the ECF lenders not to pay the scheduled amortization on September 29, 2020, which otherwise would have been paid out of the retention accounts. When the deferral agreements are completed, the \$18.9 million on the retention accounts as of September 30, 2020, will be used to service (interest payments) on the ECF debt going forward.

At September 30, 2020, the Company had approximately 49% of its debt (excluding lease liabilities) at fixed interest rates. The weighted average cash interest rate was approximately 6.16%, including credit margins paid on the debt as of September 30, 2020, compared to 6.29% as of June 30, 2020 and 4.82% as of September 30, 2019. The higher cash interest rate is a result of increased credit margins on debt refinanced in Q1 2020 and the Company's decision to fully draw the RCF in Q1 2020 and hold the liquidity reserve in cash.

The RCF is subject to a Minimum Consolidated Liquidity and a Maximum Total Net Leverage covenant. The liquidity covenant requires that the consolidated unrestricted cash and cash equivalents and the undrawn and unused Revolving Commitments shall not be less than \$75 million or 5% of net interest bearing debt (\$100 million to end of first quarter 2020). The Maximum Total Net Leverage covenant establishes a maximum total net leverage ratio of 2.75:1.0 for the duration of the RCF. At September 30, 2020 the Total Net Leverage was 2.33:1.

Rescheduling of debt

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS is determined to extend its near term debt maturities and amortization profiles to support its liquidity position. On October 21, 2020, PGS announced that the Company has

entered into binding agreements with (i) lenders representing, in aggregate, 79.6% of its \$350 million RCF and ~\$522 million term loan B facility (“TLB”) (the “Lock-Up Agreement”); and (ii) 100% of the finance parties under its ~\$300 million ECF (the “Consent and Amendment Agreement”). The Lock-Up Agreement and Consent and Amendment Agreement are subject to customary undertakings and termination events.

The main terms (the “Transaction”) will, once consummated, enable PGS to extend its current near-term maturity and amortization profile under its RCF/TLB and ECF facilities by approximately two years. Together with the cost saving initiatives previously announced, the Transaction will strengthen PGS’s liquidity profile in the currently challenging operating environment.

The main terms include:

- The \$135 million RCF due 2020, the \$215 million RCF due 2023, and the ~\$2 million TLB due 2021 will be converted into a new TLB on the same terms as the ~\$520 million 2024 TLB
- Quarterly amortization payments of up to 5% per annum of the original principal amount of the ~\$520 million 2024 TLB will be replaced by the new amortization payments described below
- The total debt under the new TLB facilities of ~\$872 million (subject to any increase in principal due to payment-in-kind fees and any reduction in principal due to lenders electing to exchange part of their existing debt into new convertible bonds, see below) maturing in March 2024 will have the following amortization profile payable pro-rata to all TLB lenders:
 - ~\$135 million amortization payment due in September 2022
 - \$200 million amortization payment due in September 2023
 - ~\$9 million quarterly amortization starting March 2023
- Quarterly amortization payments totalling ~\$106 million due over the next two years under the ECF will be deferred and repaid over four quarters starting December 2022
- The current excess cash flow sweep for the RCF/TLB facilities will be replaced by an excess liquidity sweep for any liquidity reserve in excess of \$200 million at each quarter end, with such amounts to be applied against (i) the deferred amounts under the ECF and (ii) the ~\$135 million TLB amortization, until they have both been paid in full; thereafter, any liquidity reserve in excess of \$175 million at each quarter end will be applied against the remaining TLB amortizations
- The financial maintenance covenants will be amended, with the net leverage ratio to be 4.5x through June 30, 2021, 4.25x through December 31, 2021, 3.25x through December 31, 2022 and 2.75x thereafter
- Strengthening of the lenders’ security package
- Total fees across the lender groups of up to ~\$7.6 million payable in cash and up to ~\$9.9 million payable in kind. Costs for legal and financial advisors for PGS and the lender groups come in addition
- An up to ~NOK 116.2 million 3-year 5% unsecured convertible bond (the “CB”) which can be converted into new PGS shares at NOK 3 per share (up to a maximum of 38,720,699 shares, equalling 10% of the currently outstanding PGS shares) will be issued by PGS. Lenders under the RCF and TLB facilities will have a pro rata preferential right to subscribe for the CB against conversion of a corresponding amount of their existing secured loans. To the extent the CB is not fully subscribed, certain lenders under the TLB will (i) subscribe for 80% of the unallocated amount for cash and (ii) have the right to subscribe for the remaining 20% of the unallocated amount for cash. PGS will be able to require that bondholders convert the CB into shares if the PGS share price exceeds NOK 6 for 30 consecutive trading days

On October 21, 2020, the Company launched a request for support from TLB lenders who have not yet seen the details of the Transaction and from RCF lenders who had not yet signed up to the Transaction.

Unless 100% of the RCF and TLB lenders consent to the Transactions, the amendments to the RCF and TLB will be implemented pursuant to an English law scheme of arrangement upon approval of the English Court, after obtaining the necessary majority creditor consent (being 75% by value and a majority in number of the total RCF and TLB voting in the Scheme) (the “Scheme”). The Scheme will enable the Transaction in respect of the RCF and TLB to be implemented and bind all RCF and TLB lenders (including those who vote against or do not vote). To date, lenders holding a sufficient amount of RCF and TLB debt to meet the relevant Scheme approval levels have already signed the Lock-up Agreement.

If implemented consensually (assuming 100% consent from the RCF and TLB lenders), the Transaction is expected to close during Q4 2020. If implemented through the Scheme, it is anticipated that the Transaction will close during the course of Q1 2021.

The Company is currently in default under the RCF, TLB and ECF. With the above described agreements and to allow for implementation of the Transaction, a required majority of the lenders under the RCF and TLB, and 100% of the finance parties under the ECF, have agreed not to accelerate their debt due to the existence of defaults or take any enforcement action. The Company expects to be able to implement the Transaction either consensually or by way of a Scheme. However, if unsuccessful, the Company is potentially exposed to enforcement or other creditor actions from individual lenders or acceleration by a

majority of RCF/TLB lenders and the ECF lenders, as well as by parties under certain other agreements. The Company is not presently in receipt of any notice concerning any hostile creditor action, and as noted above, the majority of its finance creditors have agreed to stand still whilst the above Transaction is being pursued; however in the event that enforcement action is taken or any of the relevant agreements are terminated, there is a risk that the Company will enter into insolvency.

Note 12 – Earnings per Share

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

	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
- Basic	(0.08)	0.09	(0.69)	(0.24)	(0.21)
- Diluted	(0.08)	0.09	(0.69)	(0.24)	(0.21)
Weighted average basic shares outstanding	386,218,475	338,578,257	379,065,214	338,578,257	338,578,257
Weighted average diluted shares outstanding	386,678,424	340,147,112	379,551,866	340,196,301	340,566,897

Note 13 – Other Comprehensive Income

Other Comprehensive Income

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Actuarial gains (losses) on defined benefit pension plans	10.1	(12.7)	(9.4)	(16.8)	(8.1)
Income tax effect on actuarial gains and losses	-	-	-	-	-
Items that will not be reclassified to profit and loss	10.1	(12.7)	(9.4)	(16.8)	(8.1)
Gains (losses) on hedges	1.3	(0.4)	(4.8)	1.4	2.2
<i>Other comprehensive income (loss) of associated companies</i>	-	(0.2)	-	-	-
Items that may be subsequently reclassified to profit and loss	1.3	(0.6)	(4.8)	1.4	2.2

Note 14 – Reconciliation of alternative performance measures

Segment EBITDA ex. other Charges, net

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Operating profit (loss) as reported	(4.3)	50.3	(166.6)	0.4	54.6
Segment adjustment to Revenues as reported	31.0	(42.3)	118.8	(6.5)	(50.7)
Other charges net	(0.1)	1.4	31.1	(0.2)	(1.0)
Amortization and impairment of MultiClient library	44.1	131.2	141.1	287.2	437.4
Depreciation and amortization of long term assets (excl. MultiClient library)	17.7	19.6	65.3	81.0	115.8
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	78.4	-	-
Segment EBITDA ex. other charges, net	88.4	160.2	268.1	361.9	556.1

Segment EBIT ex. impairment and other charges

(In millions of US dollars)	Quarter ended September 30,		Year to date September 30,		Year ended December 31,
	2020	2019	2020	2019	2019
Operating profit (loss) as reported	(4.3)	50.3	(166.6)	0.4	54.6
Segment adjustment to Revenues As Reported	31.0	(42.3)	118.8	(6.5)	(50.7)
Other charges, net	(0.1)	1.4	31.1	(0.2)	(1.0)
Segment adjustment to Amortization As Reported	(26.1)	28.6	(86.7)	29.3	75.6
Impairment of MultiClient library	-	-	16.7	3.2	17.9
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	78.4	-	-
Segment EBIT ex. impairment and other charges, net	0.5	38.0	(8.3)	26.2	96.4

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.

Financial statement captions used in defining the APMs relate to both As Reported figures and Segment figures unless otherwise stated.

Segment EBITDA

Segment EBITDA, when used by the Company, means Segment EBIT excluding other charges, impairment and loss on sale of non-current assets and depreciation and amortization. A reconciliation between Segment EBIT excluding other charges, impairment and loss on non-current asset and depreciation and amortization and Segment EBITDA is shown above. Segment 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.

Segment EBIT, excluding impairments and other charges

PGS believes that Segment 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. Segment 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 ("NIBD") 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.

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 cash operating 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.

Order book

Order book is defined as the aggregate estimated value of future Segment 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.

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, 2019.

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, 2019.

During 2020 the company have received of government grants relating to the Covid-19 pandemic. As such grants primarily relate to loss of revenue these have been classified as other income.

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, and related MultiClient amortization is based upon the ratio of aggregate capitalized survey costs to forecasted sales. 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. For impairment purposes a portfolio assessment is applied and no impairment is reflected unless the MC library as a whole has a book value above estimated recoverable value. The segment reporting principle will generally result in book value of a project at completion being lower compared to the book value for IFRS reporting.

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, 2019, except for the adoption of new standards effective as of January 1, 2020. 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 2020, 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 a large number of 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, 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 recent development following Covid-19 and the drop in oil prices represent an unprecedented change in the economic circumstances and increased uncertainty about future market development. As a result there is an increased risk that the Company may be dependent on achieving certain liquidity preservation initiatives including the extension of the scheduled

reduction of our revolving credit facility, amortization holidays 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 2019. 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.

Note 17 – Expanded Segment Disclosures

Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

	Quarter ended					
	2020		2019		September 30,	
	2020	2019	2020	2019	2020	2019
(In millions of US dollars)	Segment Reporting		Adjustments		As Reported	
Revenues and Other Income	116.1	234.2	(31.0)	42.3	85.1	276.5
Cost of sales	(17.5)	(58.1)	-	-	(17.5)	(58.1)
Research and development costs	(1.8)	(2.9)	-	-	(1.8)	(2.9)
Selling, general and administrative costs	(8.4)	(13.1)	-	-	(8.4)	(13.1)
Amortization and impairment of MultiClient library	(70.2)	(102.6)	26.1	(28.6)	(44.1)	(131.2)
Depreciation and amortization of non-current assets (excl. MultiClient library)	(17.7)	(19.6)	-	-	(17.7)	(19.6)
Impairment and loss on sale of non-current assets (excl. MultiClient library)	-	-	-	-	-	-
Other charges, net	0.1	(1.4)	-	-	0.1	(1.4)
Total operating expenses	(115.5)	(197.7)	26.1	(28.6)	(89.4)	(226.2)
Operating profit (loss)/EBIT	0.6	36.6	(4.9)	13.7	(4.3)	50.3
Share of results from associated companies	-	0.1	-	-	-	0.1
Interest expense	(20.1)	(16.4)	-	-	(20.1)	(16.4)
Other financial expense, net	(4.2)	3.4	-	-	(4.2)	3.4
Income (loss) before income tax expense	(23.7)	23.7	(4.9)	13.7	(28.6)	37.4
Income tax	(4.0)	(5.9)	-	-	(4.0)	(5.9)
Net income (loss) to equity holders of PGS ASA	(27.7)	17.8	(4.9)	13.7	(32.6)	31.5
Other comprehensive income						
Items that will not be reclassified to profit and loss	10.1	(12.7)	-	-	10.1	(12.7)
Items that may be subsequently reclassified to profit and loss	1.3	(0.6)	-	-	1.3	(0.6)
Other comprehensive income (loss) for the period, net of tax	11.4	(13.3)	-	-	11.4	(13.3)
Total comprehensive income (loss) to equity holders of PGS ASA	(16.3)	4.5	(4.9)	13.7	(21.2)	18.2

(In millions of US dollars)	Year to Date September 30,							
	2020		2019		2020		2019	
	Segment Reporting		Adjustments		As Reported			
Revenues and Other Income	423.1	591.7	(118.8)	6.5	304.3	598.2		
Cost of sales	(118.2)	(183.3)	-	-	(118.2)	(183.3)		
Research and development costs	(7.4)	(7.2)	-	-	(7.4)	(7.2)		
Selling, general and administrative costs	(29.4)	(39.2)	-	-	(29.4)	(39.2)		
Amortization and impairment of MultiClient library	(211.1)	(254.7)	70.0	(32.5)	(141.1)	(287.2)		
Depreciation and amortization of non-current assets (excl. MultiClient library)	(65.3)	(81.0)	-	-	(65.3)	(81.0)		
Impairment and loss on sale of non-current assets (excl. MultiClient library)	(78.4)	-	-	-	(78.4)	-		
Other charges, net	(31.1)	0.2	-	-	(31.1)	0.2		
Total operating expenses	(540.9)	(565.2)	70.0	(32.5)	(470.9)	(597.8)		
Operating profit (loss)/EBIT	(117.8)	26.5	(48.8)	(26.0)	(166.6)	0.4		
Share of results from associated companies	(26.8)	(13.8)	-	-	(26.8)	(13.8)		
Interest expense	(57.9)	(51.5)	-	-	(57.9)	(51.5)		
Other financial expense, net	(2.4)	(1.4)	-	-	(2.4)	(1.4)		
Income (loss) before income tax expense	(204.9)	(40.2)	(48.8)	(26.0)	(253.7)	(66.3)		
Income tax	(7.6)	(16.3)	-	-	(7.6)	(16.3)		
Net income (loss) to equity holders of PGS ASA	(212.5)	(56.5)	(48.8)	(26.0)	(261.3)	(82.6)		
Other comprehensive income								
Items that will not be reclassified to profit and loss	(9.4)	(16.8)	-	-	(9.4)	(16.8)		
Items that may be subsequently reclassified to profit and loss	(4.8)	1.4	-	-	(4.8)	1.4		
Other comprehensive income (loss) for the period, net of tax	(14.2)	(15.4)	-	-	(14.2)	(15.4)		
Total comprehensive income (loss) to equity holders of PGS ASA	(226.7)	(71.9)	(48.8)	(26.0)	(275.5)	(98.0)		

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	September 30,							
	2020		2019		2020		2019	
	Segment Reporting		Adjustments		As Reported			
ASSETS								
Cash and cash equivalents	193.7	36.0	-	-	193.7	36.0		
Restricted cash	15.9	3.2	-	-	15.9	3.2		
Accounts receivables	29.5	102.6	-	-	29.5	102.6		
Accrued revenues and other receivables	140.8	161.1	(98.7)	(106.7)	42.1	54.4		
Other current assets	58.3	61.8	-	-	58.3	61.8		
Total current assets	438.2	364.7	(98.7)	(106.7)	339.5	258.0		
Property and equipment	954.3	1,160.2	-	-	954.3	1,160.2		
MultiClient library	580.5	552.4	108.9	99.9	689.4	652.3		
Restricted cash	41.6	38.6	-	-	41.6	38.6		
Other non-current assets	17.8	51.2	-	-	17.8	51.2		
Other intangible assets	95.2	102.1	-	-	95.2	102.1		
Total non-current assets	1,689.4	1,904.5	108.9	99.9	1,798.3	2,004.4		
Asset held for sale	-	-	-	-	-	-		
Total assets	2,127.6	2,269.2	10.2	(6.8)	2,137.8	2,262.4		
LIABILITIES AND SHAREHOLDERS' EQUITY								
Interest bearing debt	1,144.4	221.2	-	-	1,144.4	221.2		
Lease liabilities	36.8	48.9	-	-	36.8	48.9		
Accounts payable	36.8	62.0	-	-	36.8	62.0		
Accrued expenses and other current liabilities	104.2	133.4	(15.0)	(26.8)	89.3	106.6		
Deferred revenues	9.5	7.7	173.0	104.7	182.5	112.4		
Income taxes payable	13.4	18.5	-	-	13.4	18.5		
Total current liabilities	1,345.1	491.7	158.0	77.9	1,503.2	569.6		
Interest bearing debt	-	864.7	-	-	-	864.7		
Lease liabilities	122.3	155.5	-	-	122.3	155.5		
Deferred tax liabilities	0.1	0.1	-	-	0.1	0.1		
Other non-current liabilities	59.6	56.6	-	-	59.6	56.6		
Total non-current liabilities	182.0	1,076.9	-	-	182.0	1,076.9		
Common stock; par value NOK 3; issued and outstanding 387,206,996 shares	154.2	138.5	-	-	154.2	138.5		
Additional paid-in capital	927.8	851.7	-	-	927.8	851.7		
Total paid-in capital	1,082.0	990.2	-	-	1,082.0	990.2		
Accumulated earnings	(469.3)	(281.4)	(147.9)	(84.7)	(617.2)	(366.1)		
Other capital reserves	(12.2)	(8.2)	-	-	(12.2)	(8.2)		
Total shareholders' equity	600.5	700.6	(147.9)	(84.7)	452.6	615.9		
Total liabilities and shareholders' equity	2,127.6	2,269.2	10.2	(6.8)	2,137.8	2,262.4		

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended							
	September 30,							
	2020		2019		2020		2019	
	Segment Reporting		Adjustments		As Reported			
Income (loss) before income tax expense	(23.7)	23.7	(4.9)	13.7	(28.6)	37.4		
Depreciation, amortization, impairment	87.9	122.2	(26.1)	28.6	61.8	150.8		
Share of results in associated companies	-	(0.1)	-	-	-	(0.1)		
Interest expense	20.1	16.4	-	-	20.1	16.4		
Loss (gain) on sale and retirement of assets	-	(0.2)	-	-	-	(0.2)		
Income taxes paid	(4.1)	(5.1)	-	-	(4.1)	(5.1)		
Other items	2.8	(4.6)	-	-	2.8	(4.6)		
(Increase) decrease in accounts receivables, accrued revenues & other receivable	30.7	7.1	9.8	42.0	40.5	49.1		
Increase (decrease) in deferred revenues	6.5	(1.9)	20.0	(82.3)	26.5	(84.2)		
Increase (decrease) in accounts payable	(18.9)	18.5	-	-	(18.9)	18.5		
Change in other current items related to operating activities	(37.7)	(33.0)	1.2	(2.0)	(36.5)	(35.0)		
Change in other long-term items related to operating activities	2.3	8.9	-	-	2.3	8.9		
Net cash provided by operating activities	65.9	151.9	-	-	65.9	151.9		
Investment in MultiClient library	(56.8)	(75.7)	-	-	(56.8)	(75.7)		
Investment in property and equipment	(0.3)	(22.2)	-	-	(0.3)	(22.2)		
Investment in other intangible assets	(2.0)	(5.4)	-	-	(2.0)	(5.4)		
Investment in other current -and non-current assets assets	-	-	-	-	-	-		
Proceeds from sale and disposal of assets	-	1.0	-	-	-	1.0		
Net cash used in investing activities	(59.1)	(102.3)	-	-	(59.1)	(102.3)		
Proceeds, net of deferred loan costs, from issuance of non-current debt	-	-	-	-	-	-		
Interest paid on interest bearing debt	(22.0)	(14.0)	-	-	(22.0)	(14.0)		
Repayment of interest bearing debt	-	(12.9)	-	-	-	(12.9)		
Net change of drawing on the Revolving Credit Facility	-	(5.0)	-	-	-	(5.0)		
Proceeds from share issue	-	-	-	-	-	-		
Payment of lease liabilities (recognized under IFRS 16)	(11.5)	(11.5)	-	-	(11.5)	(11.5)		
Payments of leases classified as interest	(2.6)	(3.4)	-	-	(2.6)	(3.4)		
Decrease (increase) in restricted cash related to debt service	(11.9)	-	-	-	(11.9)	-		
Net cash (used in) provided by financing activities	(48.0)	(46.8)	-	-	(48.0)	(46.8)		
Net increase (decrease) in cash and cash equivalents	(41.2)	2.8	-	-	(41.2)	2.8		
Cash and cash equivalents at beginning of period	234.9	33.2	-	-	234.9	33.2		
Cash and cash equivalents at end of period	193.7	36.0	-	-	193.7	36.0		

(a) Including transaction costs amounting to \$2.4 million and \$2.5 million gain from currency derivatives.

(In millions of US dollars)	Year to Date September 30,							
	2020		2019		2020		2019	
	Segment Reporting		Adjustments		As Reported			
Income (loss) before income tax expense	(204.9)	(40.3)	(48.8)	(26.0)	(253.7)	(66.3)		
Depreciation, amortization, impairment	354.7	335.7	(70.0)	32.5	284.7	368.2		
Share of results in associated companies	26.8	13.8	-	-	26.8	13.8		
Interest expense	57.9	51.5	-	-	57.9	51.5		
Loss (gain) on sale and retirement of assets	0.3	(1.5)	-	-	0.3	(1.5)		
Income taxes paid	(18.8)	(28.7)	-	-	(18.8)	(28.7)		
Other items	(3.9)	(0.9)	-	-	(3.9)	(0.9)		
(Increase) decrease in accounts receivables, accrued revenues & other receivable	158.3	63.1	55.6	25.9	213.9	89.0		
Increase (decrease) in deferred revenues	(5.0)	(19.0)	63.7	(29.2)	58.7	(48.2)		
Increase (decrease) in accounts payable	(19.5)	3.7	-	-	(19.5)	3.7		
Change in other current items related to operating activities	(33.4)	(7.9)	(0.5)	(3.2)	(33.9)	(11.1)		
Change in other long-term items related to operating activities	(3.2)	10.0	-	-	(3.2)	10.0		
Net cash provided by operating activities	309.3	379.5	-	-	309.3	379.5		
Investment in MultiClient library	(189.1)	(203.5)	-	-	(189.1)	(203.5)		
Investment in property and equipment	(23.8)	(50.4)	-	-	(23.8)	(50.4)		
Investment in other intangible assets	(6.8)	(12.2)	-	-	(6.8)	(12.2)		
Investment in other current -and non-current assets assets	-	(0.5)	-	-	-	(0.5)		
Proceeds from sale and disposal of assets	25.1	70.1	-	-	25.1	70.1		
Net cash used in investing activities	(194.6)	(196.5)	-	-	(194.6)	(196.5)		
Proceeds, net of deferred loan costs, from issuance of non-current debt	124.2	-	-	-	124.2	-		
Interest paid on interest bearing debt	(54.6)	(42.9)	-	-	(54.6)	(42.9)		
Repayment of interest bearing debt	(240.3)	(38.5)	-	-	(240.3)	(38.5)		
Net change of drawing on the Revolving Credit Facility	170.0	(95.0)	-	-	170.0	(95.0)		
Proceeds from share issue (a)	91.9	-	-	-	91.9	-		
Payment of lease liabilities (recognized under IFRS 16)	(32.7)	(34.4)	-	-	(32.7)	(34.4)		
Payments of leases classified as interest	(8.3)	(10.7)	-	-	(8.3)	(10.7)		
Decrease (increase) in restricted cash related to debt service	(11.9)	-	-	-	(11.9)	-		
Net cash (used in) provided by financing activities	38.3	(221.5)	-	-	38.3	(221.5)		
Net increase (decrease) in cash and cash equivalents	153.0	(38.5)	-	-	153.0	(38.5)		
Cash and cash equivalents at beginning of period	40.6	74.5	-	-	40.6	74.5		
Cash and cash equivalents at end of period	193.7	36.0	-	-	193.7	36.0		

Oslo, October 21, 2020

Walter Qvam
Chairperson

Richard Herbert
Director

Anne Grethe Dalane
Director

Trond Brandsrud
Director

Marianne Kah
Director

Anette Valbø
Director

Hege Renshus
Director

Grunde Rønholt
Director

Rune Olav Pedersen
Chief Executive Officer

PGS ASA and its subsidiaries (“PGS” or “the Company”) is a focused marine geophysical company that provides a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company’s MultiClient library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. The Company operates on a worldwide basis with headquarters 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.

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 2019. 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.

FOR DETAILS CONTACT:**Bård Stenberg, SVP IR & Communication**

Phone: +47 67 51 43 16

Mobile: +47 992 45 235

PGS Main Offices:

OSLO (headquarter)

PGS ASA

Lilleakerveien 4C

P.O.Box 251 Lilleaker

0216 Oslo, Norway

Phone: +47 67 52 64 00

HOUSTON

Petroleum Geo-Services, Inc.

West Memorial Place I

15375 Memorial Drive, Suite 100

Houston Texas 77079, USA

Phone: +1 281 509 8000

LONDON

Petroleum Geo-Services (UK) Ltd.

4 The Heights

Brooklands

Weybridge

Surrey KT13 0NY, UK

Phone: +44 1932 3760 00

Board of Directors:

Walter Qvam (Chairperson)

Anne Grethe Dalane

Marianne Kah

Richard Herbert

Trond Brandsrud

Anette Valbø (employee elected)

Hege Renshus (employee elected)

Grunde Rønholt (employee elected)

Executive Officers:

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

Other Corporate Management:

Magnus Christiansen	VP 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:**

Q3 2020 report	October 22, 2020
Q4 2020 report	January 28, 2021
Q1 2021 report	April 22, 2021
Q2 2021 report	July 22, 2021
Q3 2021 report	October 21, 2021
Q4 2021 report	January 27, 2022

The dates are subject to change.