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Earnings Release
Q4 – 2020

Integrated Expertise
Acquisition, Imaging & Geoscience

Navigating Through Market Disruptions

Takeaways 2020

- Segment Revenues and Other Income of $595.9 million, compared to $880.1 million in 2019
- Segment EBITDA of $397.7 million, compared to $556.1 million in 2019
- Segment EBIT (excluding impairments and other charges) of $12.2 million, compared to $96.4 million in 2019
- Segment MultiClient pre-funding revenues of $218.6 million, with a corresponding pre-funding level of 98%, compared to $256.5 million and 105%, respectively, in 2019
- Cash flow from operations of $366.5 million, compared to $474.3 million in 2019
- As Reported revenues and Other Income according to IFRS of $512.0 million and an EBIT loss of $188.0 million, compared to $930.8 million and EBIT of $54.6 million, respectively, in 2019
- Impairment charge of $108.4 million in 2020 relating to stacked vessels and a higher estimated weighted average cost of capital used for impairment testing
- Recorded (as Other Income) government grants relating to the Covid-19 pandemic of $38.8 million in 2020, hereof $15.5 million estimated for Q4
- Strong project execution despite logistical challenges and travel restrictions caused by Covid-19 pandemic
- Reduced annual run rate gross cash cost by more than $200 million compared to initial 2020 plan to compensate for a revenue reduction of 37% caused by the Covid-19 pandemic
- Extension of all debt maturities and amortization to September 2022 and beyond (see description in Note 11 in the Condensed Interim Consolidated Financial Statements)

"2020 developed very differently than any of us expected. In Q1 the seismic market quickly changed from an improving path to an abrupt downturn. Preventive measures to reduce spreading of the coronavirus caused a dislocation in the oil market and a significant reduction in our clients' investment plans. We reacted swiftly by reducing cost and preserving liquidity. Gross cash cost was slashed by more than $200 million from stacking vessels, significant downscaling of the organization, renegotiating terms with suppliers and several other initiatives. Further, we have worked through the year to preserve liquidity by implementing extension of maturities and debt amortization to September 2022 and beyond. These measures allow us to cope with this downturn and more quickly return to generating positive cash flow and repaying debt.

MultiClient late sales in the fourth quarter benefited from a usual end-of-year increase and license round activity in West Africa and Brazil. New acquisitions of MultiClient data were mainly done offshore Egypt and we returned to Brazil with one vessel to continue our Campos deep water campaign, initially started in early 2020. During Q4 we sold well from MultiClient surveys acquired in earlier quarters but still in the processing phase, boosting our pre-funding level to 185% on MultiClient cash investment of $33 million. Only 8% of our vessel capacity was allocated to contract work in the quarter, a 4D project offshore Angola.

We launched a UK Scheme of Arrangement in Q4 to implement the re-scheduling of debt maturities and amortizations that we had agreed with an overwhelming majority of lenders. An English court sanctioned the scheme on February 2 this year allowing for the debt re-scheduling to be implemented. The transaction is expected to close during February.

The order book increased during the quarter. It now stands at $202 million and with additional bookings at the start of this year we have good visibility through the second quarter and into the third quarter. We expect 2021 to be slightly better than last year. The current booking and bidding activity together with our MultiClient project pipeline, supports our cautiously positive view and expectation of increased acquisition activity from early Q2."

Rune Olav Pedersen,
President and Chief Executive Officer

Outlook

PGS expects the improved oil price, a likely global recovery from the Covid-19 pandemic, and the effects of deferred projects from last year to support a gradual increase of demand for seismic services in 2021. Despite the impacts of the Covid-19 crisis, energy consumption is expected to continue to increase longer term with oil and gas being an important part of the energy mix as the global energy transition evolves. Offshore reserves will be vital for future supply and support demand for marine seismic services. The recovery of the seismic industry is likely also to benefit from the recent industry capacity reductions.

Based on five vessels in operation through 2020, and with reference to the disclosed risk factors, PGS expects full year 2021 gross cash costs to be below $400 million.

2021 MultiClient cash investments are expected to be approximately $150 million.

Approximately 45% of 2021 active 3D vessel time is expected to be allocated to MultiClient acquisition.

Capital expenditures for 2021 is expected to be approximately $40 million.

The order book totaled $202 million on December 31, 2020 (including $89 million relating to MultiClient). The order book was $160 million on September 30, 2020 and $322 million on December 31, 2019.

Key Financial Figures

(In millions of US dollars, except per share data)	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Profit and loss numbers Segment Reporting				
Segment Revenues and Other Income	172.8	288.4	595.9	880.1
Segment EBITDA ex. other charges, net	129.6	194.1	397.7	556.1
Segment EBIT ex. impairment and other charges, net	20.4	70.1	12.2	96.4
Profit and loss numbers As Reported				
Revenues and Other Income	207.7	332.6	512.0	930.8
EBIT	(21.6)	54.2	(188.0)	54.6
Net financial items, other	(31.3)	(25.7)	(118.4)	(92.2)
Income (loss) before income tax expense	(52.9)	28.5	(306.4)	(37.6)
Income tax expense	(7.4)	(17.8)	(15.1)	(34.1)
Net income (loss) to equity holders	(60.3)	10.7	(321.5)	(71.7)
Basic earnings per share ($ per share)	(0.16)	0.03	(0.85)	(0.21)
Other key numbers As Reported by IFRS				
Net cash provided by operating activities	57.1	94.8	366.5	474.3
Cash investment in MultiClient library	33.0	41.3	222.3	244.8
Capital expenditures (whether paid or not)	11.4	17.7	36.1	59.1
Total assets	2,093.8	2,301.7	2,093.8	2,301.7
Cash and cash equivalents	156.7	40.6	156.7	40.6
Net interest bearing debt	937.6	1,007.5	937.6	1,007.5
Net interest bearing debt, including lease liabilities following IFRS 16	1,096.2	1,204.6	1,096.2	1,204.6

Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

(In millions of US dollars)	Note	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Revenues and Other Income	2	207.7	332.6	512.0	930.8
Cost of sales	3	(32.1)	(79.2)	(150.3)	(262.5)
Research and development costs	3	(1.3)	(2.5)	(8.7)	(9.7)
Selling, general and administrative costs	3	(9.8)	(12.6)	(39.2)	(51.8)
Amortization and impairment of MultiClient library	4	(124.4)	(150.2)	(265.5)	(437.4)
Depreciation and amortization of non-current assets (excl. MultiClient library)	4	(24.0)	(34.8)	(89.2)	(115.8)
Impairment and loss on sale of non-current assets (excl. MultiClient library)	4	(30.0)	-	(108.4)	-
Other charges, net	4	(7.7)	0.9	(38.7)	1.0
Total operating expenses		(229.3)	(278.4)	(700.0)	(876.2)
Operating profit (loss)/EBIT		(21.6)	54.2	(188.0)	54.6
Share of results from associated companies	5	(3.2)	(6.4)	(30.0)	(20.1)
Interest expense	6	(20.5)	(16.0)	(78.4)	(67.5)
Other financial expense, net	7	(7.6)	(3.3)	(10.0)	(4.6)
Income (loss) before income tax expense		(52.9)	28.5	(306.4)	(37.6)
Income tax	8	(7.4)	(17.8)	(15.1)	(34.1)
Net income (loss) to equity holders of PGS ASA		**(60.3)**	**10.7**	**(321.5)**	**(71.7)**
Other comprehensive income					
Items that will not be reclassified to profit and loss	13	1.8	8.7	(7.6)	(8.1)
Items that may be subsequently reclassified to profit and loss	13	0.9	0.8	(3.9)	2.2
Other comprehensive income (loss) for the period, net of tax		2.7	9.5	(11.5)	(5.9)
Total comprehensive income (loss) to equity holders of PGS ASA		**(57.6)**	**20.2**	**(333.0)**	**(77.6)**
Earnings per share attributable to equity holders of the parent during the period					
-Basic and diluted earnings per share	12	(0.16)	0.03	(0.85)	(0.21)

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	Note	December 31, 2020	December 31, 2019
ASSETS			
Cash and cash equivalents	11	156.7	40.6
Restricted cash	11	15.8	4.2
Accounts receivables		100.6	191.1
Accrued revenues and other receivables		57.3	118.5
Other current assets		79.2	71.7
Total current assets		409.6	426.1
Property and equipment	9	898.0	1,132.4
MultiClient library	10	616.1	558.6
Restricted cash	11	60.8	38.8
Other non-current assets		16.2	44.6
Other intangible assets		93.1	101.2
Total non-current assets		1,684.2	1,875.6
Total assets		**2,093.8**	**2,301.7**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Interest bearing debt	11	1,150.4	443.2
Lease liabilities	11	40.1	46.1
Accounts payable		31.2	56.1
Accrued expenses and other current liabilities		95.5	128.2
Deferred revenues		188.6	123.9
Income taxes payable		13.7	24.6
Total current liabilities		1,519.5	822.1
Interest bearing debt	11	-	641.2
Lease liabilities	11	118.5	151.0
Deferred tax liabilities		0.1	0.1
Other non-current liabilities		59.3	50.2
Total non-current liabilities		177.9	842.5
Common stock; par value NOK 3; issued and outstanding 387,206,996 shares		154.2	138.5
Additional paid-in capital		929.1	852.5
Total paid-in capital		1,083.3	991.0
Accumulated earnings		(675.6)	(346.5)
Other capital reserves		(11.3)	(7.4)
Total shareholders' equity		396.4	637.1
Total liabilities and shareholders' equity		**2,093.8**	**2,301.7**

Condensed Consolidated Statements of Changes in Shareholders' Equity

For the year ended December 31, 2020

(In millions of US dollars)	Share capital par value	Additional paid-in capital	Accumulated earnings	Other capital reserves	Shareholders' equity
	Attributable to equity holders of PGS ASA				
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	-	-	(321.5)	-	(321.5)
Other comprehensive income (loss)	-	-	(7.6)	(3.9)	(11.5)
Share issue (a)	15.7	73.7	-	-	89.4
Share based payments	-	3.1	-	-	3.1
Share based payments, cash settled	-	(0.2)	-	-	(0.2)
Balance as of December 31, 2020	**154.2**	**929.1**	**(675.6)**	**(11.3)**	**396.4**

(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”.

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Income (loss) before income tax expense (a)	(52.9)	28.5	(306.4)	(37.6)
Depreciation, amortization, impairment	178.4	185.0	463.1	553.2
Share of results in associated companies	3.2	6.4	30.0	20.1
Interest expense	20.5	16.0	78.4	67.5
Loss (gain) on sale and retirement of assets	(0.3)	-	-	(1.5)
Income taxes paid	(8.0)	(8.5)	(26.8)	(37.2)
Other items	6.2	2.2	2.3	1.3
(Increase) decrease in accounts receivables, accrued revenues & other receivables	(86.3)	(152.7)	127.6	(63.7)
Increase (decrease) in deferred revenues	6.1	11.5	64.8	(36.7)
Increase (decrease) in accounts payable	(3.6)	(6.5)	(23.1)	(2.8)
Change in other current items related to operating activities	(13.2)	10.2	(47.2)	(1.0)
Change in other long-term items related to operating activities	7.0	2.7	3.8	12.7
Net cash provided by operating activities	**57.1**	**94.8**	**366.5**	**474.3**
Investment in MultiClient library	(33.0)	(41.3)	(222.1)	(244.8)
Investment in property and equipment	(9.0)	(11.6)	(32.8)	(62.0)
Investment in other intangible assets	(1.8)	(3.2)	(8.6)	(15.4)
Investment in other current -and non-current assets assets	-	-	-	(0.5)
Proceeds from sale and disposal of assets	1.5	0.2	26.6	70.2
Decrease (increase) in long-term restricted cash	(17.7)	-	(17.7)	-
Net cash used in investing activities	**(60.0)**	**(55.9)**	**(254.6)**	**(252.5)**
Proceeds, net of deferred loan costs, from issuance of non-current debt	-	-	124.2	-
Interest paid on interest bearing debt	(19.1)	(18.0)	(73.7)	(60.9)
Repayment of interest bearing debt	-	(12.7)	(240.3)	(51.2)
Net change of drawing on the Revolving Credit Facility	-	10.0	170.0	(85.0)
Proceeds from share issue (b)	-	-	91.9	-
Payment of lease liabilities (recognized under IFRS 16)	(10.4)	(10.4)	(43.1)	(44.8)
Payments of leases classified as interest	(2.4)	(3.2)	(10.7)	(13.8)
Decrease (increase) in restricted cash related to debt service	(2.2)	-	(14.1)	-
Net cash (used in) provided by financing activities	**(34.1)**	**(34.3)**	**4.2**	**(255.7)**
Net increase (decrease) in cash and cash equivalents	(37.0)	4.6	116.1	(33.9)
Cash and cash equivalents at beginning of period	193.7	36.0	40.6	74.5
Cash and cash equivalents at end of period (c)	**156.7**	**40.6**	**156.7**	**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 December 31, 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
Fourth Quarter and Preliminary Full Year 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 18.

	Quarter ended December 31,					
	2020	2019	2020	2019	2020	2019
(In millions of US dollars)	Segment Reporting		Adjustments		As Reported	
Total Revenues and Other Income	172.8	288.4	34.9	44.2	207.7	332.6
Cost of sales	(32.1)	(79.2)	-	-	(32.1)	(79.2)
Research and development costs	(1.3)	(2.5)	-	-	(1.3)	(2.5)
Selling, general and administrative costs	(9.8)	(12.6)	-	-	(9.8)	(12.6)
Amortization of MultiClient library	(85.2)	(89.2)	(21.0)	(46.3)	(106.2)	(135.5)
Depreciation and amortization (excl. MultiClient library)	(24.0)	(34.8)	-	-	(24.0)	(34.8)
Operating profit (loss)/ EBIT, ex impairment and other charges, net	**20.4**	**70.1**	**13.9**	**(2.1)**	**34.3**	**68.0**

	Year ended December 31,					
	2020	2019	2020	2019	2020	2019
(In millions of US dollars)	Segment Reporting		Adjustments		As Reported	
Total Revenues and Other Income	595.9	880.1	(83.9)	50.7	512.0	930.8
Cost of sales	(150.3)	(262.5)	-	-	(150.3)	(262.5)
Research and development costs	(8.7)	(9.7)	-	-	(8.7)	(9.7)
Selling, general and administrative costs	(39.2)	(51.8)	-	-	(39.2)	(51.8)
Amortization of MultiClient library	(296.3)	(343.9)	65.7	(75.6)	(230.6)	(419.5)
Depreciation and amortization (excl. MultiClient library)	(89.2)	(115.8)	-	-	(89.2)	(115.8)
Operating profit (loss)/ EBIT, ex impairment and other charges, net	**12.2**	**96.4**	**(18.2)**	**(24.9)**	**(6.0)**	**71.5**

For the full year, MultiClient pre-funding revenues, As Reported, were lower than Segment pre-funding revenues. *For Q4 2020*, MultiClient pre-funding revenues, As Reported, were higher than Segment pre-funding revenues. These differences are solely related to the timing of revenue recognition as described above.

Note 2 – Revenues

Revenues and Other Income by service type:

	Quarter ended December 31,				Year ended December 31,			
	2020	2019	2020	2019	2020	2019	2020	2019
	Segment Reporting		As Reported		Segment Reporting		As Reported	
-Contract seismic	20.8	103.9	20.8	103.9	146.7	318.8	146.7	318.8
-MultiClient pre-funding	61.0	64.7	95.9	108.9	218.6	256.5	134.7	307.2
-MultiClient late sales	70.1	112.6	70.1	112.6	167.3	273.1	167.3	273.1
-Imaging	5.3	6.6	5.3	6.6	23.6	29.1	23.6	29.1
-Other Income	15.6	0.6	15.6	0.6	39.7	2.6	39.7	2.6
Total Revenues and Other Income	**172.8**	**288.4**	**207.7**	**332.6**	**595.9**	**880.1**	**512.0**	**930.8**

Vessel Allocation(1):

	Quarter ended December 31,		Year ended December 31,	
	2020	2019	2020	2019
Contract	8 %	55 %	20 %	41 %
MultiClient	41 %	24 %	50 %	41 %
Steaming	13 %	13 %	14 %	10 %
Yard	3 %	4 %	2 %	2 %
Stacked/standby	35 %	4 %	14 %	6 %

(1) The statistics exclude cold-stacked vessels. The 2020 vessel statistics includes eight vessels for Q1 and Q2 and five vessels for Q3 and Q4. 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
For the full year 2020, As Reported revenues amounted to $512.0 million, compared to $930.8 million for the full year 2019. The decrease is due to the weak market and fewer ongoing MultiClient projects completed during the year.

In Q4 2020, As Reported revenues were $207.7 million, compared to $332.6 million in Q4 2019. The decrease is explained by the same factors as for the full year.

Segment revenues *for the full year 2020* decreased by $284.2 million, or 32%, compared to the full year 2019. Excluding government grants (see “Other Income” below) the decrease was 37%. The decline is mainly driven by the weak market as energy companies have significantly reduced spending in response to the disruptions in the oil market caused by the Covid-19 pandemic. In response, PGS has reduced its annual run rate gross cash costs by more than $200 million (from its initial 2020 guiding of ~$600 million to below $400 million expected for 2021) by stacking three vessels, reducing office-based personnel by approximately 40%, reorganizing office functions, renegotiating terms with suppliers and several other initiatives. Further, PGS worked through the year to preserve liquidity by implementing extension of maturities and debt amortization to September 2022 and beyond.

In Q4 2020, Segment revenues ended at $172.8 million, compared to $288.4 million in Q4 2019, a decrease of $115.6 million, or 40%. The decline is explained by the same factors as for the full year.

Contract revenues
For the full year 2020, contract revenues were $146.7 million, a decrease of $172.1 million, or 54%, compared to the full year 2019. The decrease is driven by a significantly weaker market, fewer vessels in operation and a relatively lower share of the active capacity allocated to contract work.

In Q4 2020, contract revenues were $20.8 million, a decrease of $83.1 million, or 80%, compared to Q4 2019. The decrease is primarily driven by a weaker market, less capacity in operation and a significantly lower share of the active capacity allocated to contract work as the Company only had one contract survey in the quarter.

MultiClient pre-funding revenues
For the full year 2020, MultiClient pre-funding revenues, As Reported, were $134.7 million, a decrease of $172.5 million, or 56%, compared to the full year 2019. The decrease is a result of fewer surveys completed and delivered to customers in the period.

In Q4 2020, MultiClient pre-funding revenues, As Reported, were $95.9 million, predominantly driven by completion of surveys in Asia and Europe. This was a decrease of $13.0 million, or 12%, compared to Q4 2019, owing to fewer projects completed and delivered to clients in the period.

For the full year 2020, Segment MultiClient pre-funding revenues amounted to $218.6 million, a decrease of $37.9 million, or 15%, compared to the full year 2019. The decline is primarily due to a weak market environment and less capacity in operation, partially offset by a relatively larger share of active capacity allocated to MultiClient acquisition. MultiClient pre-funding revenues in 2020 were highest in the Middle East and Africa.

In Q4 2020, Segment MultiClient pre-funding revenues were $61.0 million, a decrease of $3.7 million, or 6%, compared to Q4 2019. The decrease is explained by the same factors as for the full year. MultiClient pre-funding revenues in Q4 2020 were highest in the Middle East and South America.

MultiClient late sales

For the full year 2020, MultiClient late sales were $167.3 million, a decrease of 105.8 million, or 39%, compared to the full year 2019. The decrease comes as a result of lower demand as clients significantly reduced spending in response to the low oil price from March onwards and delays in completing license round award processes in several countries. MultiClient late sales were highest in Europe and South America.

In Q4 2020, MultiClient late sales revenues amounted to $70.1 million, a decrease of $42.5 million, or 38%, compared to Q4 2019. The decrease is explained by the same factors as for the full year. However, the Company experienced a normal seasonal pattern with higher sales from the MultiClient data library in Q4, compared to the previous three quarters. MultiClient late sales revenues in Q4 2020 were highest in West Africa and South America.

Other Income

For the full year 2020, PGS recorded Other Income of $39.7 million, of which $38.8 million are government grants for the period March to December relating to the Covid-19 pandemic.

In Q4 2020, PGS recorded estimated government grants amounting to $15.5 million for the period September to December.

Note 3 – Net Operating Expenses

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2020	2019	2020	2019
Cost of sales before investment in MultiClient library	(67.6)	(124.2)	(369.8)	(510.3)
Research and development costs before capitalized development costs	(3.1)	(5.2)	(17.2)	(17.7)
Selling, general and administrative costs	(9.8)	(12.6)	(39.2)	(51.8)
Cash Cost, gross	**(80.5)**	**(142.0)**	**(426.2)**	**(579.8)**
Steaming deferral, net	2.5	3.7	(2.8)	3.0
Cash investment in MultiClient library	33.0	41.3	222.3	244.8
Capitalized development costs	1.8	2.7	8.5	8.0
Net operating expenses	**(43.2)**	**(94.3)**	**(198.2)**	**(324.0)**

For the full year 2020, gross cash costs for PGS ended at $426.2 million, a reduction of $153.6 million, or 26%, compared to the full year 2019 primarily due to the cost measures described below.

In Q4 2020, gross cash costs decreased by $61.5 million, or 43%, compared to Q4 2019, primarily as a result of the cost measures 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, renegotiated terms with suppliers and several other initiatives. Cost levels through 2020 also benefited from a weak Norwegian kroner and lower fuel prices. The cost measures have reduced PGS annual gross cash cost run rate to below $400 million expected for 2021, a reduction of more than $200 million from the initial 2020 guiding of ~$600 million.

For the full year 2020, capitalized cash costs decreased by $22.5 million, or 9%, compared to the full year 2019. The reduction is primarily a result of cost reductions, partially offset more vessel days used for MultiClient acquisition. *In Q4 2020,* capitalized cash cost decreased by $8.3 million, or 20%, compared to Q4 2019.

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 December 31, 2020	Quarter ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
As Reported				
Amortization of MultiClient library	(28.6)	(43.6)	(125.4)	(206.5)
Accelerated amortization of MultiClient library	(77.6)	(91.9)	(105.2)	(213.0)
Impairment of MultiClient library	(18.2)	(14.7)	(34.9)	(17.9)
Total	**(124.4)**	**(150.2)**	**(265.5)**	**(437.4)**
Segment reporting				
Amortization of MultiClient library	(85.2)	(89.2)	(296.3)	(343.9)
Total	**(85.2)**	**(89.2)**	**(296.3)**	**(343.9)**

Segment MultiClient library amortization

For the full year 2020, Segment amortization of the MultiClient library as a percentage of MultiClient revenues was 77%, compared to 65% for the full year 2019. The higher amortization rate in 2020 is primarily driven by low sales from the library of completed surveys, which is amortized on a straight-line basis.

In Q4 2020, Segment amortization of the MultiClient library as a percentage of MultiClient revenues was 65%, compared to 50% for Q4 2019. The higher amortization is explained by the same reason as for the full year.

MultiClient library amortization and impairment As Reported

For the full year 2020, total amortization of the MultiClient library decreased by $188.9 million, or 45%, compared to the full year 2019. The decrease is primarily due to few surveys completed and some projects reaching full amortization in the period.

In Q4 2020, total amortization of the MultiClient library decreased by $29.3 million, or 22%, compared to Q4 2019. The decrease is explained by the same factors as for the full year.

The MultiClient library impairment charge of $18.2 million and $34.9 million for Q4 and the full year 2020 respectively, primarily relates to projects in Africa, Asia Pacific and Europe. There is a risk that the current weak market may negatively impact the timing of expected future cash flows, and further impairment may arise in future periods.

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, amortization and impairment of non-current assets

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

(In millions of US dollars)	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Gross depreciation*	(40.4)	(49.3)	(176.2)	(203.9)
Deferred Steaming depreciation, net	1.5	1.6	(0.8)	1.3
Depreciation capitalized to the MultiClient library	14.9	12.9	87.8	86.8
Total	**(24.0)**	**(34.8)**	**(89.2)**	**(115.8)**

*includes depreciation of right-of-use assets amounting to $ 6.2 million and $ 10.6 million for the quarter ended December 31, 2020 and 2019 respectively. Depreciation of right-of-use assets amounting to $ 31.7 million and $ 41.4 million for the full year 2020 and 2019 respectively.

For the full year 2020, gross depreciation decreased by $27.7 million, or 14%, compared to the full year 2019. The decrease comes as a result of a generally lower investment level over recent years and impairment charges for the year 2020.

In Q4 2020, gross depreciation decreased by $8.9 million, or 18%, compared to Q4 2019. The decrease is explained by the same factors as for the full year.

For the full year 2020, depreciation capitalized to the MultiClient library was fairly similar to the full year 2019, while in Q4 2020 capitalized depreciation increased by $2.0 million, or 16%, compared to Q4 2019 mainly as a result of more capacity allocated to MultiClient projects.

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

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2020	2019	2020	2019
Property and equipment	(30.0)	-	(107.4)	-
Other Intangible assets	-	-	(1.0)	-
Total	**(30.0)**	**-**	**(108.4)**	**-**

For the full year 2020, PGS recorded an impairment charge of $108.4 million, of which $30 million in Q4. The impairment primarily reflects a write-down to estimated recoverable value for *PGS Apollo* and *Sanco Swift*, which were cold-stacked in Q2 2020. There was also an impairment of $30.0 million on Ramform Titan-class vessels in Q4 reflecting a higher estimated weighted average cost of capital used for impairment testing.

PGS currently expects a challenging market to continue into 2021, but the Company expects an increase of activity levels through 2021 and a gradual 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 may arise in future periods.

Other charges, net

Other charges, net consist of the following:

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2020	2019	2020	2019
Severance cost	1.5	-	(22.2)	(0.4)
Onerous lease contracts	-	2.9	-	4.2
Onerous contracts with customers	(9.2)	(2.0)	(4.5)	(1.9)
Other restructuring costs/stacking	-	-	(12.0)	-
Other	-	-	-	(0.9)
Total	**(7.7)**	**0.9**	**(38.7)**	**1.0**

As of December 31, 2020, the Company's provision for onerous customer contracts amounted to a total of $9.2 million, an increase of $4.5 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

For the full year 2020 and Q4 2020, the share of results from associated companies, which includes impairments, was a loss of $30 million and $3.2 million respectively.

Note 6 – Interest Expense

Interest expense consists of the following:

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2020	2019	2020	2019
Interest on debt , gross	(21.2)	(15.2)	(80.5)	(63.6)
Imputed interest cost on lease agreements	(2.4)	(3.2)	(10.7)	(13.8)
Capitalized interest, MultiClient library	3.1	2.4	12.8	9.9
Total	**(20.5)**	**(16.0)**	**(78.4)**	**(67.5)**

Gross interest expense for the full year 2020 and Q4 increased by $16.9 million and $6 million respectively, compared to the same periods in 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 2020, compared to 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 December 31, 2020	Quarter ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Interest income	0.1	0.4	0.8	2.2
Currency exchange gain (loss)	(2.5)	(2.5)	4.9	1.0
Other	(5.2)	(1.2)	(15.7)	(7.8)
Total	**(7.6)**	**(3.3)**	**(10.0)**	**(4.6)**

The currency exchange gain for the full year 2020 is primarily explained by the NOK depreciation in the first half of the year. The gain was partially offset in the second half of the year by a NOK appreciation causing a currency exchange loss in Q3 and Q4 2020.

The line "Other" includes expensed cost related to amendment and extension of debt agreements of $4.2 million in Q4 and $9.9 million for the full year 2020.

Note 8 – Income Tax and Contingencies

Income tax consists of the following:

(In millions of US dollars)	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Current tax	(7.4)	(17.8)	(15.1)	(34.8)
Change in deferred tax	-	-	-	0.7
Total	**(7.4)**	**(17.8)**	**(15.1)**	**(34.1)**

Current tax expense for the full year 2020 and Q4 2020 decreased by $19.7 million and $10.4 million respectively, compared to the same periods in 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 $35.6 million in total. The Company made a legal deposit amounting to $17.7 million 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:

(In millions of US dollars)	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Seismic equipment	3.6	7.9	13.8	20.3
Vessel upgrades/Yard	3.5	6.3	12.5	29.2
Compute infrastructure/ technology	4.3	2.3	8.7	6.3
Other	-	1.2	1.1	3.3
Total capital expenditures, whether paid or not	**11.4**	**17.7**	**36.1**	**59.1**
Change in working capital and capital leases	(2.4)	(6.1)	(3.3)	2.9
Investment in property and equipment	**9.0**	**11.6**	**32.8**	**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)	December 31, 2020	2019
Completed during 2014	-	-
Completed during 2015	-	-
Completed during 2016	-	40.3
Completed during 2017	14.1	37.3
Completed during 2018	43.8	72.8
Completed during 2019	92.1	133.3
Completed during 2020	76.3	-
Completed surveys	226.3	283.7
Surveys in progress	389.8	274.9
MultiClient library	616.1	558.6

The increase for Surveys in progress compared to Q4 2019 mainly relate to some larger surveys expected to be completed in the first half of 2021.

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

Key figures MultiClient library:

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2020	2019	2020	2019
MultiClient pre-funding revenue, as reported *	95.9	108.9	134.7	307.2
MultiClient late sales	70.1	112.6	167.3	273.1
Cash investment in MultiClient library	33.0	41.3	222.3	244.8
Capitalized interest in MultiClient library	3.1	2.4	12.8	9.9
Capitalized depreciation (non-cash)	14.9	12.9	87.8	86.8
Amortization of MultiClient library , as reported	(28.6)	(43.6)	(125.4)	(206.5)
Accelerated amortization of MultiClient library, as reported	(77.6)	(91.9)	(105.2)	(213.0)
Impairment of MultiClient library	(18.2)	(14.7)	(34.9)	(17.9)
Segment Reporting				
MultiClient pre-funding revenue, Segment *	61.0	64.7	218.6	256.5
Prefunding as a percentage of MultiClient cash investment	185%	157%	98%	105%

* includes revenue from sale to joint operations in the amount of $27.3 million for the year ended December 31, 2019, there are no material revenue from joint operations for the full year 2020 or Q4 2019.

For the full year 2020, Segment MultiClient pre-funding revenues corresponded to 98% of capitalized MultiClient cash investments (excluding capitalized interest), compared to 105% for the full year 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 performed as a contract job or a MultiClient project. During 2020 PGS executed on significant work programs originating from the Company's portfolio of MultiClient prospects.

For the full year 2020, MultiClient cash investments decreased by $22.5 million, or 9%, compared to the full year 2019, as a result of less capacity allocated to MultiClient.

In Q4 2020, Segment MultiClient pre-funding revenues corresponded to 185% of capitalized MultiClient cash investment (excluding capitalized interest), compared to 157% in Q4 2019. The higher pre-funding level is due to a more capacity allocated to MultiClient and more sales of surveys which are still in the processing phase.

In Q4 2020, MultiClient cash investments decreased by $8.3 million, or 20%, compared to Q4 2019, explained by the same factor as for the full year.

MultiClient library amortization and impairment As Reported according to IFRS
For the full year 2020, total MultiClient amortization As Reported was 76% of MultiClient revenues. The Company recognized accelerated amortization of $105.2 million on projects completed in 2020.

In Q4 2020, total MultiClient amortization As Reported was 64% of MultiClient revenues. The Company recognized accelerated amortization of $77.6 million on projects completed in Q4 2020.

Note 11 – Liquidity and Financing

For the full year 2020, net cash provided by operating activities was $366.5 million, compared to $474.3 million for the full year 2019. The reduction is primarily driven by lower earnings, partially offset by working capital changes.

In Q4 2020, net cash provided by operating activities was $57.1 million, compared to $94.8 million in Q4 2019. The reduction is explained by the same factors as for the full year.

The liquidity reserve, including cash and cash equivalents and the undrawn part of the Revolving Credit Facility ("RCF"), was $156.7 million as of December 31, 2020, compared to $194.1 million as of September 30, 2020 and $210.6 million as of December 31, 2019.

Interest bearing debt consists of the following:

	December 31,	
(In millions of US dollars)	2020	2019
Secured		
Term loan B, Libor + 250 Basis points, due 2021	2.0	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	119.8
Export credit financing, due 2027	189.1	202.3
Revolving credit facility, due 2020	135.2	180.0
Revolving credit facility, due 2023	214.8	-
Unsecured		
Senior notes, Coupon 7.375%, due 2020	-	212.0
Total loans and bonds, gross (1)	**1,170.9**	**1,091.1**
Less current portion	(1,150.4)	(443.2)
Less deferred loan costs, net of debt premiums	(20.5)	(6.7)
Non-current interest bearing debt	**-**	**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:

	December 31,	
(In millions of US dollars)	2020	2019
Secured		
Revolving credit facility, due 2020	-	170,0
Unsecured		
Bank facility (NOK 50 mill)	-	5,7
Performance bond	22,8	9,6
Total	**22,8**	**185,3**

Summary of net interest bearing debt:

	December 31,	
(In millions of US dollars)	2020	2019
Loans and bonds gross	(1 170,9)	(1 091,1)
Cash and cash equivalents	156,7	40,6
Restricted cash (current and non-current)	76,6	43,0
Net interest bearing debt, excluding lease liabilities	**(937,6)**	**(1 007,5)**
Lease liabilities current	(40,1)	(46,1)
Lease liabilities non-current	(118,5)	(151,0)
Net interest bearing debt, including lease liabilities	**(1 096,2)**	**(1 204,6)**

Reference is made to the description of rescheduling of debt below. As of December 31, 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.

The increase in restricted cash is mainly due to the legal deposit in Brazil (see note 8) and an increase in retention accounts. Restricted cash of $76.6 million includes $47.5 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*. 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 $16.7 million on the retention accounts as of December 31, 2020, will be used to service (interest payments) the ECF debt going forward.

At December 31, 2020, the Company had approximately 50% of its debt (excluding lease liabilities) at fixed interest rates. The weighted average cash interest rate was approximately 6.40%, including credit margins paid on the debt as of December 31, 2020, compared to 6.16 % as of September 30, 2020 and 4.82% as of December 31, 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. The Maximum Total Net Leverage covenant establishes a maximum total net leverage ratio of 2.75:1.0 for the duration of the RCF, but this covenant is suspended for December 31, 2020. At December 31, 2020 the Total Net Leverage was 2.82:1. The debt covenants will be changed when agreements to reschedule debt are made effective as described in next section.

Rescheduling of debt

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS renegotiated its main credit agreements extending its near-term debt maturities and amortization profiles to support its liquidity position. On February 2, 2021 the UK Scheme of Arrangement (the "Scheme") was sanctioned by an English court allowing the implementation of the financing transaction announced on October 21, 2020 with main terms as listed below (the "Transaction"). The Transaction is expected to close and take effect during February 2021. The Scheme had support of lenders to the RCF/TLB facilities representing 95.3% by value of debt and 99.5% by number.

The Transaction enables 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 strengthens PGS's liquidity profile in the currently challenging operating environment.

The main terms of the Transaction include:

- The ~$135 million RCF due 2020, the ~$215 million RCF due 2023, and the ~$2 million TLB due 2021 are 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 has been replaced by the new amortization payments described below
- The total debt under the new TLB facilities (including PIK fees and offsetting exchange of loans into the CB as described below) of $872.9 million 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
  - $9.2 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 is 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 due in September 2022, 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 are amended, with the maximum 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. The minimum liquidity covenant will continue to be $75 million or 5% of net interest-bearing debt in unrestricted cash and cash equivalent with an extra reporting obligation if cash and cash equivalent falls below $115 million. There are customary cure periods and provisions.
- Strengthening of the lenders' security package
- Total fees across the lender groups of $8.0 million payable in cash and $8.4 million payable in kind (i.e. added to the loan balance)
- Issuance of a 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 (corresponding to 38,720,699 shares, equalling 10% of the currently outstanding PGS shares). Certain lenders under the RCF and TLB facilities have subscribed for the CB against conversion of a corresponding amount of their existing secured loans (NOK 67.1 million,~$7.9 million) and for cash (NOK 49.1 million/~$5.8 million). 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

The Transaction is expected to close and take effect during February but is still subject to satisfaction of the agreed closing conditions. Should, against expectations, the closing conditions not be satisfied or waived, 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. Following the completion of the Transaction, the Company 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.

Note 12 – Earnings per Share

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

	Quarter ended December 31,		Year ended December 31,	
	2020	2019	2020	2019
- Basic	(0.16)	0.03	(0.85)	(0.21)
- Diluted	(0.16)	0.03	(0.85)	(0.21)
Weighted average basic shares outstanding	384,816,207	338,578,257	380,510,818	338,578,257
Weighted average diluted shares outstanding	386,071,356	340,756,515	382,225,421	340,566,897

Note 13 – Other Comprehensive Income

Other Comprehensive Income

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2020	2019	2020	2019
Actuarial gains (losses) on defined benefit pension plans	1.8	8.7	(7.6)	(8.1)
Income tax effect on actuarial gains and losses	-	-	-	-
Items that will not be reclassified to profit and loss	**1.8**	**8.7**	**(7.6)**	**(8.1)**
Gains (losses) on hedges	0.9	0.8	(3.9)	2.2
Other comprehensive income (loss) of associated companies	-	-	-	-
Items that may be subsequently reclassified to profit and loss	**0.9**	**0.8**	**(3.9)**	**2.2**

Note 14 – Reconciliation of alternative performance measures

Segment EBITDA ex. other Charges, net

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2020	2019	2020	2019
Operating profit (loss) as reported	**(21.6)**	**54.2**	**(188.0)**	**54.6**
Segment adjustment to Revenues as reported	(34.9)	(44.2)	83.9	(50.7)
Other charges net	7.7	(0.9)	38.7	(1.0)
Amortization and impairment of MultiClient library	124.4	150.2	265.5	437.4
Depreciation and amortization of long term assets (excl. MultiClient library)	24.0	34.8	89.2	115.8
Impairment and loss on sale of long-term assets (excl. MultiClient library)	30.0	-	108.4	-
Segment EBITDA ex. other charges, net	**129.6**	**194.1**	**397.7**	**556.1**

Segment EBIT ex. impairment and other charges

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2020	2019	2020	2019
Operating profit (loss) as reported	**(21.6)**	**54.2**	**(188.0)**	**54.6**
Segment adjustment to Revenues As Reported	(34.9)	(44.2)	83.9	(50.7)
Other charges, net	7.7	(0.9)	38.7	(1.0)
Segment adjustment to Amortization As Reported	21.0	46.3	(65.7)	75.6
Impairment of MultiClient library	18.2	14.7	34.9	17.9
Impairment and loss on sale of long-term assets (excl. MultiClient library)	30.0	-	108.4	-
Segment EBIT ex. impairment and other charges, net	**20.4**	**70.1**	**12.2**	**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 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.

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 has received 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 – Subsequent Events

On February 2, 2021 the UK Scheme of Arrangement (the "Scheme") was sanctioned by an English court allowing the implementation of the financing transaction announced on October 21, 2020. Refer to note 11 for further information.

Note 18 – Expanded Segment Disclosures

Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

	Quarter ended December 31,					
	2020	2019	2020	2019	2020	2019
(In millions of US dollars)	Segment Reporting		Adjustments		As Reported	
Revenues and Other Income	172.8	288.4	34.9	44.2	207.7	332.6
Cost of sales	(32.1)	(79.2)	-	-	(32.1)	(79.2)
Research and development costs	(1.3)	(2.5)	-	-	(1.3)	(2.5)
Selling, general and administrative costs	(9.8)	(12.6)	-	-	(9.8)	(12.6)
Amortization and impairment of MultiClient library	(85.2)	(89.2)	(39.2)	(61.0)	(124.4)	(150.2)
Depreciation and amortization of non-current assets (excl. MultiClient library)	(24.0)	(34.8)	-	-	(24.0)	(34.8)
Impairment and loss on sale of non-current assets (excl. MultiClient library)	(30.0)	-	-	-	(30.0)	-
Other charges, net	(7.7)	0.9	-	-	(7.7)	0.9
Total operating expenses	(190.1)	(217.4)	(39.2)	(61.0)	(229.3)	(278.4)
Operating profit (loss)/EBIT	(17.3)	71.0	(4.3)	(16.8)	(21.6)	54.2
Share of results from associated companies	(3.2)	(6.4)	-	-	(3.2)	(6.4)
Interest expense	(20.5)	(16.0)	-	-	(20.5)	(16.0)
Other financial expense, net	(7.6)	(5.6)	-	2.3	(7.6)	(3.3)
Income (loss) before income tax expense	(48.6)	43.0	(4.3)	(14.5)	(52.9)	28.5
Income tax	(7.4)	(17.8)	-	-	(7.4)	(17.8)
Net income (loss) to equity holders of PGS ASA	**(56.0)**	**25.2**	**(4.3)**	**(14.5)**	**(60.3)**	**10.7**
Other comprehensive income						
Items that will not be reclassified to profit and loss	1.8	8.7	-	-	1.8	8.7
Items that may be subsequently reclassified to profit and loss	0.9	0.8	-	-	0.9	0.8
Other comprehensive income (loss) for the period, net of tax	2.7	9.5	-	-	2.7	9.5
Total comprehensive income (loss) to equity holders of PGS ASA	**(53.3)**	**34.7**	**(4.3)**	**(14.5)**	**(57.6)**	**20.2**

(In millions of US dollars)	Year ended December 31, 2020	2019	2020	2019	2020	2019
	Segment Reporting		Adjustments		As Reported	
Revenues and Other Income	595.9	880.1	(83.9)	50.7	512.0	930.8
Cost of sales	(150.3)	(262.5)	-	-	(150.3)	(262.5)
Research and development costs	(8.7)	(9.7)	-	-	(8.7)	(9.7)
Selling, general and administrative costs	(39.2)	(51.8)	-	-	(39.2)	(51.8)
Amortization and impairment of MultiClient library	(296.3)	(343.9)	30.8	(93.5)	(265.5)	(437.4)
Depreciation and amortization of non-current assets (excl. MultiClient library)	(89.2)	(115.8)	-	-	(89.2)	(115.8)
Impairment and loss on sale of non-current assets (excl. MultiClient library)	(108.4)	-	-	-	(108.4)	-
Other charges, net	(38.7)	1.0	-	-	(38.7)	1.0
Total operating expenses	(730.8)	(782.7)	30.8	(93.5)	(700.0)	(876.2)
Operating profit (loss)/EBIT	(134.9)	97.4	(53.1)	(42.8)	(188.0)	54.6
Share of results from associated companies	(30.0)	(20.1)	-	-	(30.0)	(20.1)
Interest expense	(78.4)	(67.5)	-	-	(78.4)	(67.5)
Other financial expense, net	(10.0)	(6.9)	-	2.3	(10.0)	(4.6)
Income (loss) before income tax expense	(253.3)	2.9	(53.1)	(40.5)	(306.4)	(37.6)
Income tax	(15.1)	(34.1)	-	-	(15.1)	(34.1)
Net income (loss) to equity holders of PGS ASA	**(268.4)**	**(31.2)**	**(53.1)**	**(40.5)**	**(321.5)**	**(71.7)**
Other comprehensive income						
Items that will not be reclassified to profit and loss	(7.6)	(8.1)	-	-	(7.6)	(8.1)
Items that may be subsequently reclassified to profit and loss	(3.9)	2.2	-	-	(3.9)	2.2
Other comprehensive income (loss) for the period, net of tax	(11.5)	(5.9)	-	-	(11.5)	(5.9)
Total comprehensive income (loss) to equity holders of PGS ASA	**(279.9)**	**(37.1)**	**(53.1)**	**(40.5)**	**(333.0)**	**(77.6)**

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	December 31, 2020	2019	2020	2019	2020	2019
	Segment Reporting		Adjustments		As Reported	
ASSETS						
Cash and cash equivalents	156.7	40.6	-	-	156.7	40.6
Restricted cash	15.8	4.2	-	-	15.8	4.2
Accounts receivables	100.6	191.1	-	-	100.6	191.1
Accrued revenues and other receivables	134.9	161.6	(77.6)	(43.1)	57.3	118.5
Other current assets	79.2	71.7	-	-	79.2	71.7
Total current assets	487.2	469.2	(77.6)	(43.1)	409.6	426.1
Property and equipment	898.0	1,132.4	-	-	898.0	1,132.4
MultiClient library	546.4	519.7	69.7	38.9	616.1	558.6
Restricted cash	60.8	38.8	-	-	60.8	38.8
Other non-current assets	16.2	44.6	-	-	16.2	44.6
Other intangible assets	93.1	101.2	-	-	93.1	101.2
Total non-current assets	1,614.5	1,836.7	69.7	38.9	1,684.2	1,875.6
Asset held for sale	-	-	-	-	-	-
Total assets	**2,101.7**	**2,305.9**	**(7.9)**	**(4.2)**	**2,093.8**	**2,301.7**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest bearing debt	1,150.4	443.2	-	-	1,150.4	443.2
Lease liabilities	40.1	46.1	-	-	40.1	46.1
Accounts payable	31.2	56.1	-	-	31.2	56.1
Accrued expenses and other current liabilities	115.8	142.5	(20.4)	(14.3)	95.5	128.2
Deferred revenues	23.9	14.7	164.7	109.2	188.6	123.9
Income taxes payable	13.7	24.6	-	-	13.7	24.6
Total current liabilities	1,375.1	727.2	144.3	94.9	1,519.5	822.1
Interest bearing debt	-	641.2	-	-	-	641.2
Lease liabilities	118.5	151.0	-	-	118.5	151.0
Deferred tax liabilities	0.1	0.1	-	-	0.1	0.1
Other non-current liabilities	59.3	50.2	-	-	59.3	50.2
Total non-current liabilities	177.9	842.5	-	-	177.9	842.5
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	929.1	852.5	-	-	929.1	852.5
Total paid-in capital	1,083.3	991.0	-	-	1,083.3	991.0
Accumulated earnings	(523.3)	(247.4)	(152.3)	(99.1)	(675.6)	(346.5)
Other capital reserves	(11.3)	(7.4)	-	-	(11.3)	(7.4)
Total shareholders' equity	548.7	736.2	(152.3)	(99.1)	396.4	637.1
Total liabilities and shareholders' equity	**2,101.7**	**2,305.9**	**(7.9)**	**(4.2)**	**2,093.8**	**2,301.7**

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended December 31,					
	2020	2019	2020	2019	2020	2019
	Segment Reporting		Adjustments		As Reported	
Income (loss) before income tax expense	(48.6)	43.0	(4.3)	(14.5)	(52.9)	28.5
Depreciation, amortization, impairment	139.2	124.0	39.2	61.0	178.4	185.0
Share of results in associated companies	3.2	6.4	-	-	3.2	6.4
Interest expense	20.5	16.0	-	-	20.5	16.0
Loss (gain) on sale and retirement of assets	(0.3)	-	-	-	(0.3)	-
Income taxes paid	(8.0)	(8.5)	-	-	(8.0)	(8.5)
Other items	6.2	2.2	-	-	6.2	2.2
(Increase) decrease in accounts receivables, accrued revenues & other receivables	(65.1)	(88.9)	(21.2)	(63.8)	(86.3)	(152.7)
Increase (decrease) in deferred revenues	14.3	6.9	(8.2)	4.6	6.1	11.5
Increase (decrease) in accounts payable	(3.6)	(6.5)	-		(3.6)	(6.5)
Change in other current items related to operating activities	(7.7)	(2.5)	(5.5)	12.7	(13.2)	10.2
Change in other long-term items related to operating activities	7.0	2.7	-	-	7.0	2.7
Net cash provided by operating activities	**57.1**	**94.8**	**-**	**-**	**57.1**	**94.8**
Investment in MultiClient library	(33.0)	(41.3)	-	-	(33.0)	(41.3)
Investment in property and equipment	(9.0)	(11.6)	-	-	(9.0)	(11.6)
Investment in other intangible assets	(1.8)	(3.2)	-	-	(1.8)	(3.2)
Investment in other current -and non-current assets assets	-	-	-	-	-	-
Proceeds from sale and disposal of assets	1.5	0.2	-	-	1.5	0.2
Decrease (increase) in long-term restricted cash	(17.7)	-	-	-	(17.7)	-
Net cash used in investing activities	**(60.0)**	**(55.9)**	**-**	**-**	**(60.0)**	**(55.9)**
Proceeds, net of deferred loan costs, from issuance of non-current debt	-	-	-	-	-	-
Interest paid on interest bearing debt	(19.1)	(18.0)	-	-	(19.1)	(18.0)
Repayment of interest bearing debt	-	(12.7)	-	-	-	(12.7)
Net change of drawing on the Revolving Credit Facility	-	10.0	-	-	-	10.0
Proceeds from share issue	-	-	-	-	-	-
Payment of lease liabilities (recognized under IFRS 16)	(10.4)	(10.4)	-	-	(10.4)	(10.4)
Payments of leases classified as interest	(2.4)	(3.2)	-	-	(2.4)	(3.2)
Decrease (increase) in restricted cash related to debt service	(2.2)	-			(2.2)	-
Net cash (used in) provided by financing activities	**(34.1)**	**(34.3)**	**-**	**-**	**(34.1)**	**(34.3)**
Net increase (decrease) in cash and cash equivalents	(37.0)	4.6	-	-	(37.0)	4.6
Cash and cash equivalents at beginning of period	193.7	36.0	-	-	193.7	36.0
Cash and cash equivalents at end of period	**156.7**	**40.6**	**-**	**-**	**156.7**	**40.6**

(In millions of US dollars)	Segment Reporting 2020	Segment Reporting 2019	Adjustments 2020	Adjustments 2019	As Reported 2020	As Reported 2019
	Year ended December 31,					
Income (loss) before income tax expense	(253.3)	2.9	(53.1)	(40.5)	(306.4)	(37.6)
Depreciation, amortization, impairment	493.9	459.7	(30.8)	93.5	463.1	553.2
Share of results in associated companies	30.0	20.1	-	-	30.0	20.1
Interest expense	78.4	67.5	-	-	78.4	67.5
Loss (gain) on sale and retirement of assets	-	(1.5)	-	-	-	(1.5)
Income taxes paid	(26.8)	(37.2)	-	-	(26.8)	(37.2)
Other items	2.3	1.3	-	-	2.3	1.3
(Increase) decrease in accounts receivables, accrued revenues & other receivable	93.2	(26.0)	34.4	(37.7)	127.6	(63.7)
Increase (decrease) in deferred revenues	9.3	(12.1)	55.5	(24.6)	64.8	(36.7)
Increase (decrease) in accounts payable	(23.1)	(2.8)	-	-	(23.1)	(2.8)
Change in other current items related to operating activities	(41.2)	(10.3)	(6.0)	9.3	(47.2)	(1.0)
Change in other long-term items related to operating activities	3.8	12.7	-	-	3.8	12.7
Net cash provided by operating activities	**366.5**	**474.3**	**-**	**-**	**366.5**	**474.3**
Investment in MultiClient library	(222.1)	(244.8)	-	-	(222.1)	(244.8)
Investment in property and equipment	(32.8)	(62.0)	-	-	(32.8)	(62.0)
Investment in other intangible assets	(8.6)	(15.4)	-	-	(8.6)	(15.4)
Investment in other current -and non-current assets assets	-	(0.5)	-	-	-	(0.5)
Proceeds from sale and disposal of assets	26.6	70.2	-	-	26.6	70.2
Decrease (increase) in long-term restricted cash	(17.7)	-	-	-	(17.7)	-
Net cash used in investing activities	**(254.6)**	**(252.5)**	**-**	**-**	**(254.6)**	**(252.5)**
Proceeds, net of deferred loan costs, from issuance of non-current debt	124.2	-	-	-	124.2	-
Interest paid on interest bearing debt	(73.7)	(60.9)	-	-	(73.7)	(60.9)
Repayment of interest bearing debt	(240.3)	(51.2)	-	-	(240.3)	(51.2)
Net change of drawing on the Revolving Credit Facility	170.0	(85.0)	-	-	170.0	(85.0)
Proceeds from share issue (a)	91.9	-	-	-	91.9	-
Payment of lease liabilities (recognized under IFRS 16)	(43.1)	(44.8)	-	-	(43.1)	(44.8)
Payments of leases classified as interest	(10.7)	(13.8)	-	-	(10.7)	(13.8)
Decrease (increase) in restricted cash related to debt service	(14.1)	-	-	-	(14.1)	-
Net cash (used in) provided by financing activities	**4.2**	**(255.7)**	**-**	**-**	**4.2**	**(255.7)**
Net increase (decrease) in cash and cash equivalents	116.1	(33.9)	-	-	116.1	(33.9)
Cash and cash equivalents at beginning of period	40.6	74.5	-	-	40.6	74.5
Cash and cash equivalents at end of period	**156.7**	**40.6**	**-**	**-**	**156.7**	**40.6**

Oslo, February 3, 2021

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
President & Chief Executive Officer

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PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated 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.

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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:

Q4 2020 report	February 4, 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.