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Earnings Release
Q4 - 2021

Collaboration & Connectivity
for the future of seismic

Improving Competitive Position in a Gradually Recovering Market

Takeaways 2021

- Segment Revenues and Other Income of $590.0 million, compared to $595.9 million in 2020, which included $38.8 million of Covid-19 related government grants
- Segment EBITDA of $320.2 million, compared to $397.7 million in 2020, impacted by a significant change of activity mix with less MultiClient and more contract acquisition
- Segment EBIT loss (excluding impairments and other charges) of $54.6 million, compared to a profit of $12.2 million in 2020
- Cash flow from operations of $326.6 million, compared to $366.5 million in 2020
- Returning to positive net cash flow generation in 2021, with cash flow before financing activities (interest payments and debt service) of $154.7 million for the full year
- As Reported Revenues and Other Income according to IFRS of $703.8 million and an EBIT loss of $66.2 million, compared to $512.0 million and an EBIT loss of $188.0 million, respectively, in 2020
- Leveraging PGS' integrated business model in a market trending towards more near-field exploration and 4D seismic
- Year over year order book improvement
- Established New Energy and made the first significant carbon capture and storage (CCS) specific MultiClient sales

"The overall seismic market was weaker in 2021 than in 2020 and our peers generally reported lower revenues. However, the market started to recover, and we delivered higher revenues compared to 2020, when adjusting for Covid-19 related government grants received in 2020. The recovery is primarily driven by more activity and improving prices in the contract market. We achieved a 42% increase in our contract revenues.

Our clients are increasingly focusing on proven hydrocarbon areas and extracting more resources from producing fields, which positively impacts demand for proprietary contract work. Development of the MultiClient market has been more mixed. Total industry MultiClient revenues and investments were down, compared to 2020. However, it is encouraging to report the highest MultiClient revenues in the industry. Our MultiClient pre-funding level was 105% and our late sales increased by more than 30%, compared to 2020.

To position for changing customer behavior, we have revised and updated our strategy. We will continue to develop our leading position in the near-field exploration and production (4D) seismic markets. Further, to position PGS for contribution in the ongoing energy transition we established our New Energy business early 2021. We have identified CCS, offshore wind and marine minerals as markets where we can use our expertise to solve industry challenges and build a significant business. We have already made several CCS specific MultiClient sales, and we are awarded two seismic acquisition surveys for important CCS projects in 2022. With our strategic adjustments we are improving our competitive position in a recovering seismic market.

The winter season has become more challenging than expected. However, going into the summer season the activity level and our booked position is healthy and we expect the market for contract work to continue improving.

We returned to generating positive net cash flow after debt service in 2021 and we achieved a cash flow before financing activities of $155 million for the full year 2021. The guided increase of gross cash cost and capital expenditures for 2022 reflects a higher planned activity level and we expect to continue to improve cash flow generation from revenue increase compared to 2021.

The seismic market recovery in 2021 was slower than assumed in the business plan we used for the debt rescheduling implemented to address the Covid-19 disruption in 2020. We will proactively address this during the coming months and quarters of 2022."

Rune Olav Pedersen,
President and Chief Executive Officer

Outlook

PGS expects global energy consumption to continue to increase longer term with oil and gas remaining an important part of the energy mix as the global energy transition evolves. Offshore reserves will be vital for future energy supply and support demand for marine seismic services. The seismic market is slowly recovering, and the positive trend is expected to continue in 2022 due to increasing investments among energy companies. The seismic acquisition market is also likely to benefit from low vessel supply operating in the international market. In 2022 we expect to see an increasing demand for seismic acquisition services related to carbon capture and storage projects.

For financing status and risk, see Note 11.

PGS expects full year 2022 gross cash costs to be approximately $450 million.

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

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

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

The order book totaled $239 million on December 31, 2021 (including $32 million relating to MultiClient). On September 30, 2021, and December 31, 2020, the order book was $241 million and $202 million, respectively.

Key Financial Figures

(In millions of US dollars, except per share data)	Quarter ended December 31, 2021	Quarter ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Profit and loss numbers Segment Reporting				
Segment Revenues and Other Income	174.3	172.8	590.0	595.9
Segment EBITDA ex. other charges, net	96.1	129.6	320.2	397.7
Segment EBIT ex. impairment and other charges, net	3.0	20.4	(54.6)	12.2
Profit and loss numbers As Reported				
Revenues and Other Income	210.4	207.7	703.8	512.0
EBIT	(26.5)	(21.6)	(66.2)	(188.0)
Net financial items	(18.5)	(31.3)	(97.6)	(118.4)
Income (loss) before income tax expense	(45.0)	(52.9)	(163.8)	(306.4)
Income tax expense	(8.5)	(7.4)	(15.6)	(15.1)
Net income (loss) to equity holders	(53.5)	(60.3)	(179.4)	(321.5)
Basic earnings per share ($ per share)	(0.13)	(0.16)	(0.45)	(0.85)
Other key numbers As Reported by IFRS				
Net cash provided by operating activities	42.0	57.1	326.6	366.5
Cash investment in MultiClient library	23.3	33.0	127.2	222.3
Capital expenditures (whether paid or not)	9.7	11.4	33.4	36.1
Total assets	1,792.8	2,093.8	1,792.8	2,093.8
Cash and cash equivalents	170.0	156.7	170.0	156.7
Net interest bearing debt	936.4	937.6	936.4	937.6
Net interest bearing debt, including lease liabilities following IFRS 16	1,051.3	1,096.2	1,051.3	1,096.2

Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

(In millions of US dollars)	Note	Quarter ended December 31, 2021	Quarter ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Revenues and Other Income	2	210.4	207.7	703.8	512.0
Cost of sales	3	(68.0)	(32.1)	(227.2)	(150.3)
Research and development costs	3	(1.9)	(1.3)	(6.5)	(8.7)
Selling, general and administrative costs	3	(8.3)	(9.8)	(36.1)	(39.2)
Amortization and impairment of MultiClient library	4	(105.4)	(124.4)	(379.0)	(265.5)
Depreciation and amortization of non-current assets (excl. MultiClient library)	4	(30.7)	(24.0)	(100.6)	(89.2)
Impairment and loss on sale of non-current assets (excl. MultiClient library)	4	(15.0)	(30.0)	(15.0)	(108.4)
Other charges, net	4	(7.6)	(7.7)	(5.6)	(38.7)
Total operating expenses		(236.9)	(229.3)	(770.0)	(700.0)
Operating profit (loss)/EBIT		(26.5)	(21.6)	(66.2)	(188.0)
Share of results from associated companies	5	2.4	(3.2)	1.2	(30.0)
Interest expense	6	(25.4)	(20.5)	(99.4)	(78.4)
Other financial expense, net	7	4.5	(7.6)	0.6	(10.0)
Income (loss) before income tax expense		(45.0)	(52.9)	(163.8)	(306.4)
Income tax	8	(8.5)	(7.4)	(15.6)	(15.1)
Net income (loss) to equity holders of PGS ASA		**(53.5)**	**(60.3)**	**(179.4)**	**(321.5)**
Other comprehensive income					
Items that will not be reclassified to profit and loss	13	(1.5)	1.8	14.8	(7.6)
Items that may be subsequently reclassified to profit and loss	13	1.6	0.9	4.6	(3.9)
Other comprehensive income (loss) for the period, net of tax		0.1	2.7	19.3	(11.5)
Total comprehensive income (loss) to equity holders of PGS ASA		**(53.4)**	**(57.6)**	**(160.0)**	**(333.0)**
Earnings per share attributable to equity holders of the parent during the period					
-Basic and diluted earnings per share	12	(0.13)	(0.16)	(0.45)	(0.85)

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	Note	December 31, 2021	December 31, 2020
ASSETS			
Cash and cash equivalents	11	170.0	156.7
Restricted cash	11	16.1	15.8
Accounts receivables		134.6	100.6
Accrued revenues and other receivables		55.9	57.3
Other current assets		56.4	79.2
Total current assets		433.0	409.6
Property and equipment	9	787.4	898.0
MultiClient library	10	415.6	616.1
Restricted cash	11	57.6	60.8
Other non-current assets		14.7	16.2
Other intangible assets		84.5	93.1
Total non-current assets		1,359.8	1,684.2
Total assets		**1,792.8**	**2,093.8**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Interest bearing debt	11	162.6	1,150.4
Lease liabilities	11	35.9	40.1
Accounts payable		45.3	31.2
Accrued expenses and other current liabilities		80.5	95.5
Deferred revenues		123.4	188.6
Income taxes payable		16.7	13.7
Total current liabilities		464.4	1,519.5
Interest bearing debt	11	973.5	-
Lease liabilities	11	79.0	118.5
Deferred tax liabilities		0.1	0.1
Other non-current liabilities		30.7	59.3
Total non-current liabilities		1,083.3	177.9
Common stock; par value NOK 3; issued and outstanding 400,667,697 shares		158.9	154.2
Additional paid-in capital		933.3	929.1
Total paid-in capital		1,092.1	1,083.3
Accumulated earnings		(840.3)	(675.6)
Other capital reserves		(6.7)	(11.3)
Total shareholders' equity		245.1	396.4
Total liabilities and shareholders' equity		**1,792.8**	**2,093.8**

Condensed Consolidated Statements of Changes in Shareholders' Equity

For the year ended December 31, 2021

(In millions of US dollars)	Attributable to equity holders of PGS ASA: Share capital par value	Additional paid-in capital	Accumulated earnings	Other capital reserves	Shareholders' equity
Balance as of January 1, 2020	**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**
Profit (loss) for the period	-	-	(179.4)	-	(179.4)
Other comprehensive income (loss)	-	-	14.8	4.6	19.3
Share issue (b)	4.7	1.7	-	-	6.3
Share based payments	-	2.5	-	-	2.5
Balance as of December 31, 2021	**158.9**	**933.3**	**(840.3)**	**(6.7)**	**245.1**

(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".
(b) In Q4 2021, the Company received conversion notices from holders of the convertible bond representing NOK 3.3 million of this bond issue, which pursuant to the bond terms were converted into 1 084 473 new shares. For the full year 2021, NOK 40.4 million have been converted into 13 460 701 shares.

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended December 31, 2021	Quarter ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Income (loss) before income tax expense	(45.0)	(52.9)	(163.8)	(306.4)
Depreciation, amortization, impairment	151.1	178.4	494.5	463.1
Share of results in associated companies	(2.4)	3.2	(1.1)	30.0
Interest expense	25.4	20.5	99.4	78.4
Loss (gain) on sale and retirement of assets	0.1	(0.3)	(0.3)	-
Income taxes paid	(2.5)	(8.0)	(11.7)	(26.8)
Other items	(4.4)	6.2	(0.8)	2.3
(Increase) decrease in accounts receivables, accrued revenues & other receivables	(89.3)	(86.3)	(32.8)	127.6
Increase (decrease) in deferred revenues	(8.3)	6.1	(65.2)	64.8
Increase (decrease) in accounts payable	12.2	(3.6)	15.2	(23.1)
Change in other current items related to operating activities	4.5	(13.2)	(5.5)	(47.2)
Change in other long-term items related to operating activities	0.6	7.0	(1.3)	3.8
Net cash provided by operating activities	**42.0**	**57.1**	**326.6**	**366.5**
Investment in MultiClient library	(23.3)	(33.0)	(127.3)	(222.1)
Investment in property and equipment	(9.0)	(9.0)	(35.4)	(32.8)
Investment in other intangible assets	(2.7)	(1.8)	(10.2)	(8.6)
Proceeds from sale and disposal of assets	0.3	1.5	1.0	26.6
Decrease (increase) in long-term restricted cash	-	(17.7)	-	(17.7)
Net cash used in investing activities	**(34.7)**	**(60.0)**	**(171.9)**	**(254.6)**
Proceeds, net of deferred loan costs, from issuance of non-current debt/net cash payment for debt amendment a)	(0.1)	-	(19.4)	124.2
Interest paid on interest bearing debt	(20.2)	(19.1)	(80.8)	(73.7)
Repayment of interest bearing debt	-	-	-	(240.3)
Net change of drawing on the Revolving Credit Facility	-	-	-	170.0
Proceeds from share issue	-	-	-	91.9
Payment of lease liabilities (recognized under IFRS 16)	(10.7)	(10.4)	(40.3)	(43.1)
Payments of leases classified as interest	(1.9)	(2.4)	(8.9)	(10.7)
Decrease (increase) in restricted cash related to debt service	2.6	(2.2)	8.1	(14.1)
Net cash (used in) provided by financing activities	**(30.3)**	**(34.1)**	**(141.4)**	**4.2**
Net increase (decrease) in cash and cash equivalents	(23.0)	(37.0)	13.3	116.1
Cash and cash equivalents at beginning of period	193.0	193.7	156.7	40.6
Cash and cash equivalents at end of period	**170.0**	**156.7**	**170.0**	**156.7**

a) For the full year 2021, the amount represents the fees and expenses relating to the amendment of debt maturities offset by cash proceeds from the convertible bond issue.

Notes to the Condensed Interim Consolidated Financial Statements
Fourth Quarter and Preliminary Full Year 2021 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 December 31,					
	2021	2020	2021	2020	2021	2020
(In millions of US dollars)	Segment Reporting		Adjustments		As Reported	
Total Revenues and Other Income	174.3	172.8	36.1	34.9	210.4	207.7
Cost of sales	(68.0)	(32.1)	-	-	(68.0)	(32.1)
Research and development costs	(1.9)	(1.3)	-	-	(1.9)	(1.3)
Selling, general and administrative costs	(8.3)	(9.8)	-	-	(8.3)	(9.8)
Amortization of MultiClient library	(62.4)	(85.2)	(29.4)	(21.0)	(91.8)	(106.2)
Depreciation and amortization (excl. MultiClient library)	(30.7)	(24.0)	-	-	(30.7)	(24.0)
Operating profit (loss)/ EBIT, ex impairment and other charges, net	**3.0**	**20.4**	**6.7**	**13.9**	**9.7**	**34.3**

	Year ended December 31,					
	2021	2020	2021	2020	2021	2020
(In millions of US dollars)	Segment Reporting		Adjustments		As Reported	
Total Revenues and Other Income	590.0	595.9	113.8	(83.9)	703.8	512.0
Cost of sales	(227.2)	(150.3)	-	-	(227.2)	(150.3)
Research and development costs	(6.5)	(8.7)	-	-	(6.5)	(8.7)
Selling, general and administrative costs	(36.1)	(39.2)	-	-	(36.1)	(39.2)
Amortization of MultiClient library	(274.2)	(296.3)	(91.2)	65.7	(365.4)	(230.6)
Depreciation and amortization (excl. MultiClient library)	(100.6)	(89.2)	-	-	(100.6)	(89.2)
Operating profit (loss)/ EBIT, ex impairment and other charges, net	**(54.6)**	**12.2**	**22.6**	**(18.2)**	**(32.0)**	**(6.0)**

For the full year and for Q4 2021, MultiClient pre-funding revenues, As Reported, were materially higher 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 December 31,				Year ended December 31,			
	2021	2020	2021	2020	2021	2020	2021	2020
	Segment Reporting		As Reported		Segment Reporting		As Reported	
-Contract seismic	64.3	20.8	64.3	20.8	207.8	146.7	207.8	146.7
-MultiClient pre-funding	23.9	61.0	60.0	95.9	133.9	218.6	247.7	134.7
-MultiClient late sales	80.9	70.1	80.9	70.1	220.4	167.3	220.4	167.3
-Imaging	5.2	5.3	5.2	5.3	21.7	23.6	21.7	23.6
-Other Income	-	15.6	-	15.6	6.2	39.7	6.2	39.7
Total Revenues and Other Income	**174.3**	**172.8**	**210.4**	**207.7**	**590.0**	**595.9**	**703.8**	**512.0**

Vessel Allocation(1):

	Quarter ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Contract	44%	8%	42%	20%
MultiClient	14%	41%	29%	50%
Steaming	3%	13%	13%	14%
Yard	7%	3%	5%	2%
Stacked/standby	32%	35%	13%	14%

(1) The statistics exclude cold-stacked vessels. The Q4 2021 vessel statistics includes six vessels.
The comparative periods for 2020 are based on eight vessels for Q1 and Q2 and five vessels for Q3 and Q4.

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

Total revenues and Other Income
As Reported revenues *for the full year 2021* amounted to $703.8 million, compared to $512.0 million in 2020, an increase of $191.8 million, or 37%. The increase is driven by completion of processing and delivery of final data for several significant MultiClient projects (where acquisition of data for the most part was completed before 2021) and increased contract revenues from allocating more vessel capacity to contract and improved rates.

As Reported revenues *in Q4 2021* amounted to $210.4 million, compared to 207.7 million in Q4 2020, and increase of $2.7 million, or 1%.

Segment revenues and Other income *for the full year 2021* decreased by $5.9 million, or 1%, compared to 2020. Excluding government grants received in 2020 and 2021 (see “Other Income” below) the full year 2021 Segment revenues increased by $26.9 million, or 5%, compared to the full year 2020. The increase is driven by increased activity in the contract market at improving rates and higher MultiClient late sales, partially offset by lower investment in new MultiClient surveys and therefore lower pre-funding revenues despite increased pre-funding percentage.

Segment revenues *in Q4 2021* increased by $1.5 million, or 1%, compared to Q4 2020. There was a material shift in revenue mix from Q4 2020 to Q4 2021. In Q4 2021, the majority of capacity was allocated to contract work, increasing contract revenues, and the Company experienced a stronger seasonal increase of Multiclient late sales. This was offset by lower vessel allocation to MultiClient reducing pre-funding revenues. Other Income also had a significant reduction in Q4 2021, compared to Q4 2020 (see “Other Income” comment below).

Contract revenues
For the full year 2021, contract revenues increased by $61.1 million, or 42%, compared to 2020. The increase is due to an improving seismic contract market with rates gradually improving and significantly more capacity allocated to contract work.

For Q4 2021, contract revenues increased by $43.5 million, or 209%, compared to Q4 2020. The increase is driven by the same factors as for the full year.

MultiClient pre-funding revenues
As Reported MultiClient pre-funding revenues *for the full year 2021* amounted to $247.7 million, predominantly relating to completion of surveys in Africa. This was an increase of $113.0 million, or 84%, compared to the full year 2020. The increase is a result of more surveys completed and delivered to customers in the period.

As reported MultiClient pre-funding revenues *in Q4 2021* amounted to $60.0 million, predominantly relating to completion of surveys in Africa. This was a reduction of $35.9 million, or 37%, compared to Q4 2020. The decrease is a result of less surveys completed and delivered to customers in the period.

Segment MultiClient pre-funding revenues *for the full year 2021* decreased by $84.7 million, or 39%, compared to 2020. The decrease is primarily driven by significantly less capacity allocated to MultiClient, as the Company experienced a reduced demand for new MultiClient surveys. The aggregate pre-funding, as a percentage of cash investment in the MultiClient library, increased to 105% from 98% in 2020. Segment MultiClient pre-funding revenues for the full year 2021 were highest in North America and Africa.

Segment MultiClient pre-funding revenues *in Q4 2021* decreased by $37.1 million, or 61%, compared to Q4 2020. The reduction is explained by the same factor as for the full year. MultiClient pre-funding revenues in Q4 2021 were highest in Asia.

MultiClient late sales
For the full year 2021, MultiClient late sales revenues increased by $53.1 million, or 32%, compared to the full year 2020. The increase is due to a recovery of demand for MultiClient data library in mature areas, but the market is still characterized by a cautious spending pattern and deferral of purchases by some customers. The Company has a diversified MultiClient library with most of the data in the world's main offshore producing hydrocarbon regions. Late sales for the full year 2021 were highest in Europe.

In Q4 2021, MultiClient late sales revenues increased by $10.8 million, or 15%, compared to Q4 2020. The increase is explained by the same factors as for the full year. Late sales in Q4 2021 were highest in Europe and North America.

Other Income
For the full year 2021, Other Income decreased by $33.5 million, or 84%, compared to the full year 2020. PGS received Covid-19 related government grants from the Norwegian State of $38.8 million during 2020 and $6.0 million from the US Government in 2021, which explains the higher Other Income in 2020, compared to 2021.

In Q4 2021, Other Income decreased by $15.6 million, or 100%, compared to Q4 2020. The reduction is explained by PGS receiving Covid-19 government grants from the Norwegian State of $15.5 million for the period October to December 2020. There were no such grants received in Q4 2021.

Note 3 – Net Operating Expenses

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2021	2020	2021	2020
Cost of sales before investment in MultiClient library	(85.6)	(67.6)	(351.2)	(369.8)
Research and development costs before capitalized development costs	(3.9)	(3.1)	(14.5)	(17.2)
Selling, general and administrative costs	(8.3)	(9.8)	(36.1)	(39.2)
Cash Cost, gross	**(97.8)**	**(80.5)**	**(401.8)**	**(426.2)**
Steaming deferral, net	(5.7)	2.5	(3.2)	(2.8)
Cash investment in MultiClient library	23.3	33.0	127.2	222.3
Capitalized development costs	2.0	1.8	8.0	8.5
Net operating expenses	**(78.2)**	**(43.2)**	**(269.8)**	**(198.2)**

For the full year 2021, gross cash costs decreased by $24.4 million, or 6%, compared to the full year 2020, primarily due to less vessel capacity in operation, partially offset by generally higher project specific costs (including node acquisition and source vessel operation), higher fuel prices and an appreciation of NOK and other currencies against USD.

In Q4 2021, gross cash cost increased by $17.3 million, or 21%, compared to Q4 2020. The increase is due to higher activity and more project specific costs and fuel cost.

During 2020 PGS, as a response to the dramatically lower revenues and activity levels caused by the Covid-19 pandemic, implemented substantial measures to reduce the annualized gross cash cost run rate by more than $200 million. 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 implemented several other initiatives. Cost levels through most of 2020 also benefited from a weak Norwegian kroner and lower fuel prices, which have reversed in 2021. In addition, during 2021, *Ramform Vanguard* and *Sanco Swift* (source operation) was reactivated for parts of the year, adding to the gross cash cost of the Company.

For the full year 2021, cash costs capitalized to the MultiClient library decreased by $95.1 million, or 43%, compared to the full year 2020. The decrease is primarily due to fewer vessels days allocated to MultiClient projects.

In Q4 2021, cash costs capitalized to the MultiClient library decreased by $9.7 million, or 29%, compared to Q4 2020. The decrease is explained by the same factor as for the full year.

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

Amortization and impairment of MultiClient library consist of the following:

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2021	2020	2021	2020
As Reported				
Amortization of MultiClient library	(44.7)	(28.6)	(151.2)	(125.4)
Accelerated amortization of MultiClient library	(47.1)	(77.6)	(214.2)	(105.2)
Impairment of MultiClient library	(13.6)	(18.2)	(13.6)	(34.9)
Total	**(105.4)**	**(124.4)**	**(379.0)**	**(265.5)**
Segment reporting				
Amortization of MultiClient library	(62.4)	(85.2)	(274.2)	(296.3)
Total	**(62.4)**	**(85.2)**	**(274.2)**	**(296.3)**

Segment MultiClient library amortization
For the full years 2021 and 2020, Segment amortization of the MultiClient library as a percentage of MultiClient revenues was 77%.

In Q4 2021, Segment amortization of the MultiClient library as a percentage of MultiClient revenues was 60%, compared to 65% in Q4 2020. The lower Segment amortization rate is primarily due to higher sales from the finished projects in the MultiClient library, which are amortized on a straight-line basis.

MultiClient library amortization and impairment As Reported
For the full year 2021, total amortization of the MultiClient library increased by $134.8 million, or 58%, compared to the full year 2020. The increase is mainly driven by more surveys completed and delivered to customers.

In Q4 2021, the total amortization of the MultiClient library decreased by $14.4 million, or 14%, compared to Q4 2020. The decrease is mainly driven by less amortization from projects completed in the quarter.

The MultiClient library impairment charge of $13.6 million for Q4 and the full year 2021, primarily relates to projects in North America, Europe and Asia. There is a risk that the current weakness in the discretionary MultiClient 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
Following adoption of IFRS 15, 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:

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2021	2020	2021	2020
Gross depreciation*	(35.2)	(40.4)	(142.4)	(176.2)
Deferred Steaming depreciation, net	(2.3)	1.5	(2.1)	(0.8)
Depreciation capitalized to the MultiClient library	6.8	14.9	43.9	87.8
Total	**(30.7)**	**(24.0)**	**(100.6)**	**(89.2)**

*includes depreciation of right-of-use assets amounting to $ 6.0 million and $ 6.2 million for the quarter ended December 31, 2021 and 2020 respectively. Depreciation of right-of-use assets amounting to $ 22.7 million and $ 31.7 million for the full year 2021 and 2020 respectively.

For the full year 2021, gross depreciation decreased by $33.8 million, or 19%, compared to the full year 2020. The decrease comes from a generally lower investment level in property and equipment over recent years, and impairment charges in 2020.

In Q4 2021, gross depreciation decreased $5.2 million, or 13%, compared to Q4 2020. The decrease is explained by the same factor as for the full year 2021.

For the full year 2021, depreciation capitalized to the MultiClient library decreased by $43.9 million, or 50%, compared to the full year 2020, mainly as a result of fewer vessel days allocated to MultiClient projects as well as decreased gross depreciation.

In Q4 2021, depreciation capitalized to the MultiClient library decreased by $8.1 million, or 54%, compared to Q4 2020.

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)	2021	2020	2021	2020
Property and equipment	(15.0)	(30.0)	(15.0)	(107.4)
Other Intangible assets	-	-	-	(1.0)
Total	**(15.0)**	**(30.0)**	**(15.0)**	**(108.4)**

The Company have recorded an impairment charge of $15.0 million on seismic acquisition vessels. The impairment primarily reflects a slower market recovery than assumed in the assessment made for the year ended December 31, 2020. In Q4 2020 the Company impaired seismic acquisition vessels by $30.0 million and $107.4 million for the full year.

The seismic market has started to recover in 2021 and the Company expects a gradual return to pre Covid-19 levels. However, the recoverable values of seismic vessels and other Company asset are sensitive to the assumed margins and cycles of the seismic industry as well as changes to operational plans. As a result, further impairments may arise in future periods.

Other charges, net

Other charges, net consist of the following:

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2021	2020	2021	2020
Severance cost	0.2	1.5	0.2	(22.2)
Onerous contracts with customers	(3.8)	(9.2)	(1.8)	(4.5)
Other restructuring costs/stacking	-	-	-	(12.0)
Other	(4.0)	-	(4.0)	-
Total	**(7.6)**	**(7.7)**	**(5.6)**	**(38.7)**

As of December 31, 2021, the Company's provision for onerous customer contracts amounted to a total of $11.0 million, an increase of $1.8 million compared to December 31, 2020. 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 2021 and Q4 2021, the share of results from associated companies was a gain of $1.2 million and $2.4 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)	2021	2020	2021	2020
Interest on debt , gross	(24.8)	(21.2)	(98.0)	(80.5)
Imputed interest cost on lease agreements	(1.9)	(2.4)	(8.7)	(10.7)
Capitalized interest, MultiClient library	1.3	3.1	7.3	12.8
Total	**(25.4)**	**(20.5)**	**(99.4)**	**(78.4)**

Gross interest expense for the full year and in Q4 2021 increased by $17.5 million and $3.6 million respectively, compared to the same periods in 2020. The increase is due to a mix of imputed interest costs, higher amortization of deferred loan cost and cash interest.

For the full year 2021, approximately 37% of the increase in gross interest expense is due to the higher cash interest which is primarily caused by converting the $135 million portion of the previous revolving credit facility (“RCF”) to Term Loan B (“TLB”) with an increase of interest rate to the TLB interest rate, combined with the fact that all debt is fully drawn with the liquidity reserve held in cash. Of the reported gross interest expense on debt ($98.0 million) for the full year 2021, the cash interest was $79.2 million.

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:

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2021	2020	2021	2020
Interest income	0.2	0.1	0.3	0.8
Currency exchange gain (loss)	(0.4)	(2.5)	(1.0)	4.9
Loss related to modification of debt	-	-	(7.7)	-
Net gain related to extinguishment of debt	-	-	9.4	-
Net gain/(loss) on separate derivative financial instrument	4.9	-	0.9	-
Other	(0.2)	(5.2)	(1.3)	(15.7)
Total	**4.5**	**(7.6)**	**0.6**	**(10.0)**

The line “Net gain related to extinguishment of debt” includes a gain related to extinguishment of debt of $13.5 million (ref. Note 11) and $4.1 million of deferred debt issuance cost charged to expense. For more information on debt that has been accounted for as modification and extinguishment, see Note 11.

For the full year and Q4 2021, the $0.9 million gain and the $4.9 million gain, respectively on separate derivative financial instrument at fair value relates to the convertible bond. The derivative instrument will, until conversion, be reported as a liability (in “other current liabilities”) at fair value with changes in fair value reported as gain or loss. Upon conversion, the fair value will be reported as a contribution to equity. As of December 31, 2021, the derivative financial instrument is valued at $5.1 million. For more information see Note 11 and 15.

The line “Other” primarily relates to expensed cost for amending and extending debt.

Note 8 – Income Tax and Contingencies

Income tax consists of the following:

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2021	2020	2021	2020
Current tax	(8.5)	(7.4)	(15.6)	(15.1)
Change in deferred tax	-	-	-	-
Total	**(8.5)**	**(7.4)**	**(15.6)**	**(15.1)**

The current tax expense for the full year and Q4 2021 increased by $0.5 million and $1.1 million respectively, compared to the same periods in 2020. Current tax expense relates to foreign withholding tax and corporate tax on activities primarily in 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 $33.9 million in total. The Company holds a legal deposit amounting to $17.9 million, initially made in Q4 2020 to challenge one of the disputes in court. The deposit is held in an interest-bearing bank account with a commercial bank. Since the Company considers it more likely than not that these contingencies will be resolved in its favor, no provision has been made for any portion of the exposure.

Note 9 – Property and Equipment

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

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2021	2020	2021	2020
Seismic equipment	7.5	3.6	19.2	13.8
Vessel upgrades/Yard	2.1	3.5	12.1	12.5
Compute infrastructure/ technology	0.1	4.3	1.5	8.7
Other	-	-	0.6	1.1
Total capital expenditures, whether paid or not	**9.7**	**11.4**	**33.4**	**36.1**
Change in working capital and capital leases	(0.7)	(2.4)	2.0	(3.3)
Investment in property and equipment	**9.0**	**9.0**	**35.4**	**32.8**

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

Note 10 – MultiClient Library

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

	December 31,	
(In millions of US dollars)	2021	2020
Completed during 2015	-	-
Completed during 2016	-	-
Completed during 2017	-	14.1
Completed during 2018	13.9	43.8
Completed during 2019	53.6	92.1
Completed during 2020	49.3	76.3
Completed during 2021	117.7	-
Completed surveys	234.6	226.3
Surveys in progress	181.0	389.8
MultiClient library	415.6	616.1

The comments to this note relate 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)	2021	2020	2021	2020
MultiClient pre-funding revenue, as reported *	60.0	95.9	247.7	134.7
MultiClient late sales	80.9	70.1	220.4	167.3
Cash investment in MultiClient library	23.3	33.0	127.2	222.3
Capitalized interest in MultiClient library	1.3	3.1	7.3	12.8
Capitalized depreciation (non-cash)	6.8	14.9	43.9	87.8
Amortization of MultiClient library , as reported	(44.7)	(28.6)	(151.2)	(125.4)
Accelerated amortization of MultiClient library, as reported	(47.1)	(77.6)	(214.2)	(105.2)
Impairment of MultiClient library	(13.6)	(18.2)	(13.6)	(34.9)
Segment Reporting				
MultiClient pre-funding revenue, Segment	23.9	61.0	133.9	218.6
Prefunding as a percentage of MultiClient cash investment	103%	185%	105%	98%

*Includes revenue from sale to joint operations in the amount of $ 13.3 million for Q4 2021 and $ 35.2 million for the full year 2021. There are no material revenue from joint operations for the full year 2020 or Q4 2020.

For the full year 2021, Segment MultiClient pre-funding revenues corresponded to 105% of capitalized MultiClient cash investment (excluding capitalized interest), compared to 98% in 2020.

In Q4 2021, Segment MultiClient pre-funding revenues corresponded to 103% of capitalized MultiClient cash investment (excluding capitalized interest), compared to 185% in Q4 2020. The lower pre-funding level is primarily due to less sales from surveys in the processing phase.

For the full year 2021, MultiClient cash investment decreased by $95.1 million, or 43%, compared to the full year 2020, as a result of fewer vessel days allocated to MultiClient projects.

In Q4 2021, Multiclient cash investment decreased by $9.7 million, or 29%, compared to Q4 2020. The reduction is explained by the same factor as for the full year.

MultiClient library amortization and impairment As Reported according to IFRS
For the full year 2021, total amortization As Reported was 78% of MultiClient revenues, compared to 76% in 2020. The Company recognized accelerated amortization of $214.2 million for the full year 2021, compared to $105.2 million in 2020.

In Q4 2021, total amortization As Reported was 65% of MultiClient revenues, compared to 64% in Q4 2020. The Company recognized accelerated amortization of $47.1 million in Q4 2021, compared to $77.6 million in Q4 2020.

Note 11 – Liquidity and Financing

For the full year 2021, net cash provided by operating activities was $326.6 million, compared to $366.5 million in 2020. The decrease is primarily due to the significant change of activity mix from MultiClient to contract with less cash outflow classified as MultiClient investments (investment activity), partially offset by lower gross cash cost. Cash flow before financing activities was $154.7 million in 2021, compared to $111.9 million in 2020.

In Q4 2021, net cash provided by operating activities was $42.1 million, compared to $57.1 million in Q4 2020. This decrease is also primarily caused by less cash outflow classified as MultiClient investments and also higher gross cash cost.

The liquidity reserve, including cash and cash equivalents was $170.0 million as of December 31, 2021, compared to $156.7 million as of December 31, 2020, and $193.0 million as of September 30, 2021. The sequential decrease of liquidity reserve in Q4 is a result of an increase of working capital.

Interest bearing debt consists of the following:

	December 31,	
(In millions of US dollars)	2021	2020
Secured		
Term loan B, Libor + 250 Basis points, due 2021	-	2.0
Term loan B, Libor + 6-750 basis points (linked to total leverage ratio ("TLR")), due 2024	873.0	520.4
Export credit financing, due 2025	109.4	109.4
Export credit financing, due 2027	189.1	189.1
Revolving credit facility, due 2020	-	135.2
Revolving credit facility, due 2023	-	214.8
Unsecured		
Convertible bond 5%, due 2024	8.6	-
Total loans and bonds, gross (1)	**1,180.1**	**1,170.9**
Less current portion	(162.6)	(1,150.4)
Less deferred loan costs, net of debt premiums	(29.6)	(20.5)
Less modification of debt treated as extinguishment	(9.3)	-
Less effect from separate derivative financial instrument convertible bond	(5.1)	-
Non-current interest bearing debt	**973.5**	**-**

(1) Fair value of total loans and bonds, gross was $1,092.1 million as of December 31, 2021, compared to $1,081.6 million as of December 31, 2020.

During Q1 2021, the Company issued a NOK 116.2 million 3-year 5% unsecured convertible bond ("CB"). The right to convert the bond into shares is treated as a separate derivative financial instrument and accounted for as a liability measured at fair value. The equity conversion option was at inception on February 9, 2021, valued at $9.9 million and the debt component valued at $3.5 million.

The difference between the initial value of the debt component and the nominal value of the CB will be expensed over the life of the CB as imputed interest adjusted for conversions taking place before maturity. As of December 31, 2021, the remaining nominal amount of the CB is $8.6 million. As of December 31, 2021, the derivative financial instrument (relating to the conversion option) is valued to $5.1 million. For further information on accounting for a conversion right in a different currency (NOK), see Note 15.

The rescheduling of the $135 million RCF originally due in September 2020 has been accounted for as an extinguishment due to substantially different terms. The rescheduled debt has consequently been accounted for at fair value at time of extinguishment, resulting in a gain of $13.5 million as of February 9, 2021. The amount will be reversed over the life of the debt and in Q4 2021 $1.2 million was reversed as imputed interest expense included in interest on debt, gross. The other parts of the rescheduled debt have been accounted for as modification of existing agreements, resulting in a loss of $7.7 million from the modification in Q1 2021.

Undrawn facilities consists of the following:

	December 31,	
(In millions of US dollars)	2021	2020
Secured		
Revolving credit facility	-	-
Performance bond	17.3	22.8
Total	**17.3**	**22.8**

Summary of net interest bearing debt:

	December 31,	
(In millions of US dollars)	2021	2020
Loans and bonds gross	(1,180.1)	(1,170.9)
Cash and cash equivalents	170.0	156.7
Restricted cash (current and non-current)	73.7	76.6
Net interest bearing debt, excluding lease liabilities	**(936.4)**	**(937.6)**
Lease liabilities current	(35.9)	(40.1)
Lease liabilities non-current	(79.0)	(118.5)
Net interest bearing debt, including lease liabilities	**(1,051.3)**	**(1,096.2)**

On February 9, 2021, the PGS financing transaction to re-schedule debt maturities and amortizations (the "Transaction") became effective and all interest-bearing debt, excluding lease liabilities, was re-classified from current to long-term debt.

There is a decrease in restricted cash from December 31, 2020, to December 31, 2021. This is caused by a revaluation to the legal deposit in Brazil (see Note 8), an increase of cash collateral on guarantees and bonds, and a decrease in retention account balances. Restricted cash of $73.7 million includes $39.4 million held in debt service reserve and retention accounts related to the export credit financing ("ECF") of *Ramform Titan*, *Ramform Atlas, Ramform Tethys and Ramform Hyperion*. The amounts in the retention accounts will be used for interest payments on the ECF debt in the amortization deferral period (see below).

On December 31, 2021, the Company had approximately 51% of its net debt (excluding lease liabilities) at fixed interest rates. The weighted average cash interest rate was approximately 6.78%, including credit margins paid on the debt as of December 31, 2021, compared to 6.74 % and 6.40 % as of September 30, 2021, and December 31, 2020, respectively.

The main credit agreements are subject to a Minimum Consolidated Liquidity and a Maximum Total Net Leverage Ratio covenant. The liquidity covenant requires that the consolidated unrestricted cash and cash equivalents shall not be less than $75 million. The Maximum Total Net Leverage covenant establishes a maximum Total Net Leverage Ratio of 4.25:1.0 on December 31, 2021 reducing to 3.25:1 from March 31, 2022, through December 31, 2022, and 2.75x thereafter. On December 31, 2021, the Total Net Leverage Ratio was 3.27:1.

Financing status

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

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

The seismic market recovery in 2021 has been slower than assumed in the debt rescheduling business plan from 2020. As a result, there is a risk that the Company will not generate sufficient liquidity to repay the 2022 maturities whilst also meeting the other requirements of the main credit agreements, including the Minimum Consolidated Liquidity covenant. As a contingency plan, the Company has started preparations for assessing alternative ways to address upcoming debt maturities, including engaging advisors to assist the Company in this respect. There is also a risk that required Maximum Total Net Leverage Ratio covenant in the main credit agreements will not be met in Q1 2022 when the Maximum Total Net Leverage Ratio on March 31, 2022, steps down from 4.25:1 to 3.25:1.

The Company expects to be able to manage the above-mentioned risks. However, if unsuccessful, the Company may become unable to settle maturities or amortization on the agreed payment dates or breach a financial covenant in the main credit agreements. This would represent a default under the relevant agreements. In such case, the Company may be able to continue without repayment or acceleration if it achieves a standstill agreement (or, in the case of a financial covenant breach, a waiver) from the relevant lenders, agent or lender group. Should a payment default or financial covenant breach continue without a standstill agreement or waiver, this would be an event of default under the relevant agreements. An event of default in one facility may represent an event of default in other facilities and agreements.

Note 12 – Earnings per Share

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

	Quarter ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
- Basic	(0.13)	(0.16)	(0.45)	(0.85)
- Diluted	(0.13)	(0.16)	(0.45)	(0.85)
Weighted average basic shares outstanding	400,106,603	384,816,207	394,943,744	380,510,818
Weighted average diluted shares outstanding	429,549,695	386,071,356	424,723,594	382,225,421

Note 13 – Other Comprehensive Income

Other Comprehensive Income

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2021	2020	2021	2020
Actuarial gains (losses) on defined benefit pension plans	(1.5)	1.8	14.8	(7.6)
Income tax effect on actuarial gains and losses	-	-	-	-
Items that will not be reclassified to profit and loss	**(1.5)**	**1.8**	**14.8**	**(7.6)**
Gains (losses) on hedges	1.6	0.9	4.6	(3.9)
Other comprehensive income (loss) of associated companies	-	-	-	-
Items that may be subsequently reclassified to profit and loss	**1.6**	**0.9**	**4.6**	**(3.9)**

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)	2021	2020	2021	2020
Operating profit (loss) as reported	**(26.5)**	**(21.6)**	**(66.2)**	**(188.0)**
Segment adjustment to Revenues as reported	(36.1)	(34.9)	(113.8)	83.9
Other charges net	7.6	7.7	5.6	38.7
Amortization and impairment of MultiClient library	105.4	124.4	379.0	265.5
Depreciation and amortization of long term assets (excl. MultiClient library)	30.7	24.0	100.6	89.2
Impairment and loss on sale of long-term assets (excl. MultiClient library)	15.0	30.0	15.0	108.4
Segment EBITDA ex. other charges, net	**96.1**	**129.6**	**320.2**	**397.7**

Segment EBIT ex. impairment and other charges

	Quarter ended December 31,		Year ended December 31,	
(In millions of US dollars)	2021	2020	2021	2020
Operating profit (loss) as reported	**(26.5)**	**(21.6)**	**(66.2)**	**(188.0)**
Segment adjustment to Revenues As Reported	(36.1)	(34.9)	(113.8)	83.9
Other charges, net	7.6	7.7	5.6	38.7
Segment adjustment to Amortization As Reported	29.4	21.0	91.2	(65.7)
Impairment of MultiClient library	13.6	18.2	13.6	34.9
Impairment and loss on sale of long-term assets (excl. MultiClient library)	15.0	30.0	15.0	108.4
Segment EBIT ex. impairment and other charges, net	**3.0**	**20.4**	**(54.6)**	**12.2**

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 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.

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

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

Segment revenues
Following the implementation of the accounting standard for revenues, IFRS 15, MultiClient pre-funding revenues are no longer recognized under the previously applied percentage of completion method. Instead, such revenues are generally recognized at delivery of the final processed data, which is typically significantly later than the acquisition of the seismic data. PGS 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.

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, 2020.

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, 2020.

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

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

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

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 an impairment is recorded only if 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, 2020, except for the adoption of new standards effective as of January 1, 2021. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the Company's interim condensed consolidated financial statements.

Note 16 - Risk Factors

The Company emphasizes that the information included herein contains certain forward-looking statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, many of which are beyond its control and all of which are subject to risks and uncertainties. The Company is subject to many risk factors including but not limited to the demand for seismic services, the demand for data from the Company's MultiClient library, the attractiveness of PGS' technology, changes in governmental regulations affecting markets, the speed and impact of the energy transition and its effect on customer behavior, technical downtime, licenses and permitting, currency and fuel price fluctuations, and extreme weather conditions.

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

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

For a further description of other relevant risk factors, we refer to the Annual Report for 2020. 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 December 31,					
	2021	2020	2021	2020	2021	2020
(In millions of US dollars)	Segment Reporting		Adjustments		As Reported	
Revenues and Other Income	174.3	172.8	36.1	34.9	210.4	207.7
Cost of sales	(68.0)	(32.1)	-	-	(68.0)	(32.1)
Research and development costs	(1.9)	(1.3)	-	-	(1.9)	(1.3)
Selling, general and administrative costs	(8.3)	(9.8)	-	-	(8.3)	(9.8)
Amortization and impairment of MultiClient library	(62.4)	(85.2)	(43.0)	(39.2)	(105.4)	(124.4)
Depreciation and amortization of non-current assets (excl. MultiClient library)	(30.7)	(24.0)	-	-	(30.7)	(24.0)
Impairment and loss on sale of non-current assets (excl. MultiClient library)	(15.0)	(30.0)	-	-	(15.0)	(30.0)
Other charges, net	(7.6)	(7.7)	-	-	(7.6)	(7.7)
Total operating expenses	(193.9)	(190.1)	(43.0)	(39.2)	(236.9)	(229.3)
Operating profit (loss)/EBIT	(19.6)	(17.3)	(6.9)	(4.3)	(26.5)	(21.6)
Share of results from associated companies	2.4	(3.2)	-	-	2.4	(3.2)
Interest expense	(25.4)	(20.5)	-	-	(25.4)	(20.5)
Other financial expense, net	4.5	(7.6)	-	-	4.5	(7.6)
Income (loss) before income tax expense	(38.1)	(48.6)	(6.9)	(4.3)	(45.0)	(52.9)
Income tax	(8.5)	(7.4)	-	-	(8.5)	(7.4)
Net income (loss) to equity holders of PGS ASA	**(46.6)**	**(56.0)**	**(6.9)**	**(4.3)**	**(53.5)**	**(60.3)**
Other comprehensive income						
Items that will not be reclassified to profit and loss	(1.5)	1.8	-	-	(1.5)	1.8
Items that may be subsequently reclassified to profit and loss	1.6	0.9	-	-	1.6	0.9
Other comprehensive income (loss) for the period, net of tax	0.1	2.7	-	-	0.1	2.7
Total comprehensive income (loss) to equity holders of PGS ASA	**(46.5)**	**(53.3)**	**(6.9)**	**(4.3)**	**(53.4)**	**(57.6)**

(In millions of US dollars)	2021	2020	2021	2020	2021	2020
	Year ended December 31,					
	Segment Reporting		Adjustments		As Reported	
Revenues and Other Income	590.0	595.9	113.8	(83.9)	703.8	512.0
Cost of sales	(227.2)	(150.3)	-	-	(227.2)	(150.3)
Research and development costs	(6.5)	(8.7)	-	-	(6.5)	(8.7)
Selling, general and administrative costs	(36.1)	(39.2)	-	-	(36.1)	(39.2)
Amortization and impairment of MultiClient library	(274.2)	(296.3)	(104.8)	30.8	(379.0)	(265.5)
Depreciation and amortization of non-current assets (excl. MultiClient library)	(100.6)	(89.2)	-	-	(100.6)	(89.2)
Impairment and loss on sale of non-current assets (excl. MultiClient library)	(15.0)	(108.4)	-	-	(15.0)	(108.4)
Other charges, net	(5.6)	(38.7)	-	-	(5.6)	(38.7)
Total operating expenses	(665.2)	(730.8)	(104.8)	30.8	(770.0)	(700.0)
Operating profit (loss)/EBIT	(75.2)	(134.9)	9.0	(53.1)	(66.2)	(188.0)
Share of results from associated companies	1.2	(30.0)	-	-	1.2	(30.0)
Interest expense	(99.4)	(78.4)	-	-	(99.4)	(78.4)
Other financial expense, net	0.6	(10.0)	-	-	0.6	(10.0)
Income (loss) before income tax expense	(172.8)	(253.3)	9.0	(53.1)	(163.8)	(306.4)
Income tax	(15.6)	(15.1)	-	-	(15.6)	(15.1)
Net income (loss) to equity holders of PGS ASA	**(188.4)**	**(268.4)**	**9.0**	**(53.1)**	**(179.4)**	**(321.5)**
Other comprehensive income						
Items that will not be reclassified to profit and loss	14.8	(7.6)	-	-	14.8	(7.6)
Items that may be subsequently reclassified to profit and loss	4.6	(3.9)	-	-	4.6	(3.9)
Other comprehensive income (loss) for the period, net of tax	19.3	(11.5)	-	-	19.3	(11.5)
Total comprehensive income (loss) to equity holders of PGS ASA	**(169.0)**	**(279.9)**	**9.0**	**(53.1)**	**(160.0)**	**(333.0)**

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	December 31,					
	2021	2020	2021	2020	2021	2020
	Segment Reporting		Adjustments		As Reported	
ASSETS						
Cash and cash equivalents	170.0	156.7	-	-	170.0	156.7
Restricted cash	16.1	15.8	-	-	16.1	15.8
Accounts receivables	134.6	100.6	-	-	134.6	100.6
Accrued revenues and other receivables	82.9	134.9	(27.0)	(77.6)	55.9	57.3
Other current assets	56.4	79.2	-	-	56.4	79.2
Total current assets	460.0	487.2	(27.0)	(77.6)	433.0	409.6
Property and equipment	787.4	898.0	-	-	787.4	898.0
MultiClient library	450.7	546.4	(35.1)	69.7	415.6	616.1
Restricted cash	57.6	60.8	-	-	57.6	60.8
Other non-current assets	14.7	16.2	-	-	14.7	16.2
Other intangible assets	84.5	93.1	-	-	84.5	93.1
Total non-current assets	1,394.9	1,614.5	(35.1)	69.7	1,359.8	1,684.2
Total assets	**1,854.9**	**2,101.7**	**(62.1)**	**(7.9)**	**1,792.8**	**2,093.8**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest bearing debt	162.6	1,150.4	-	-	162.6	1,150.4
Lease liabilities	35.9	40.1	-	-	35.9	40.1
Accounts payable	45.3	31.2	-	-	45.3	31.2
Accrued expenses and other current liabilities	113.4	115.9	(32.9)	(20.4)	80.5	95.5
Deferred revenues	9.3	23.9	114.1	164.7	123.4	188.6
Income taxes payable	16.7	13.7	-	-	16.7	13.7
Total current liabilities	383.2	1,375.1	81.2	144.4	464.4	1,519.5
Interest bearing debt	973.5	-	-	-	973.5	-
Lease liabilities	79.0	118.5	-	-	79.0	118.5
Deferred tax liabilities	0.1	0.1	-	-	0.1	0.1
Other non-current liabilities	30.7	59.3	-	-	30.7	59.3
Total non-current liabilities	1,083.3	177.9	-	-	1,083.3	177.9
Common stock; par value NOK 3;						
issued and outstanding 400,667,697 shares	158.9	154.2	-	-	158.9	154.2
Additional paid-in capital	933.3	929.1	-	-	933.3	929.1
Total paid-in capital	1,092.1	1,083.3	-	-	1,092.1	1,083.3
Accumulated earnings	(697.0)	(523.3)	(143.3)	(152.3)	(840.3)	(675.6)
Other capital reserves	(6.7)	(11.3)	-	-	(6.7)	(11.3)
Total shareholders' equity	388.4	548.7	(143.3)	(152.3)	245.1	396.4
Total liabilities and shareholders' equity	**1,854.9**	**2,101.7**	**(62.1)**	**(7.9)**	**1,792.8**	**2,093.8**

Condensed Consolidated Statements of Cash Flows

	Quarter ended December 31,					
	2021	2020	2021	2020	2021	2020
(In millions of US dollars)	Segment Reporting		Adjustments		As Reported	
Income (loss) before income tax expense	(38.1)	(48.6)	(6.9)	(4.3)	(45.0)	(52.9)
Depreciation, amortization, impairment	108.1	139.2	43.0	39.2	151.1	178.4
Share of results in associated companies	(2.4)	3.2	-	-	(2.4)	3.2
Interest expense	25.4	20.5	-	-	25.4	20.5
Loss (gain) on sale and retirement of assets	0.1	(0.3)	-	-	0.1	(0.3)
Income taxes paid	(2.5)	(8.0)	-	-	(2.5)	(8.0)
Other items	(4.4)	6.2	-	-	(4.4)	6.2
(Increase) decrease in accounts receivables, accrued revenues & other receivable	(74.5)	(65.1)	(14.8)	(21.2)	(89.3)	(86.3)
Increase (decrease) in deferred revenues	6.5	14.3	(14.8)	(8.2)	(8.3)	6.1
Increase (decrease) in accounts payable	12.2	(3.6)	-	-	12.2	(3.6)
Change in other current items related to operating activities	11.0	(7.7)	(6.5)	(5.5)	4.5	(13.2)
Change in other long-term items related to operating activities	0.6	7.0	-	-	0.6	7.0
Net cash provided by operating activities	**42.0**	**57.1**	**-**	**-**	**42.0**	**57.1**
Investment in MultiClient library	(23.3)	(33.0)	-	-	(23.3)	(33.0)
Investment in property and equipment	(9.0)	(9.0)	-	-	(9.0)	(9.0)
Investment in other intangible assets	(2.7)	(1.8)	-	-	(2.7)	(1.8)
Investment in other current -and non-current assets assets	-	-	-	-	-	-
Proceeds from sale and disposal of assets	0.3	1.5	-	-	0.3	1.5
Decrease (increase) in long-term restricted cash	-	(17.7)	-	-	-	(17.7)
Net cash used in investing activities	**(34.7)**	**(60.0)**	**-**	**-**	**(34.7)**	**(60.0)**
Proceeds, net of deferred loan costs, from issuance of non-current debt a)	(0.1)	-	-	-	(0.1)	-
Interest paid on interest bearing debt	(20.2)	(19.1)	-	-	(20.2)	(19.1)
Repayment of interest bearing debt	-	-	-	-	-	-
Net change of drawing on the Revolving Credit Facility	-	-	-	-	-	-
Proceeds from share issue	-	-	-	-	-	-
Payment of lease liabilities (recognized under IFRS 16)	(10.7)	(10.4)	-	-	(10.7)	(10.4)
Payments of leases classified as interest	(1.9)	(2.4)	-	-	(1.9)	(2.4)
Decrease (increase) in restricted cash related to debt service	2.6	(2.2)			2.6	(2.2)
Net cash (used in) provided by financing activities	**(30.3)**	**(34.1)**	**-**	**-**	**(30.3)**	**(34.1)**
Net increase (decrease) in cash and cash equivalents	(23.0)	(37.0)	-	-	(23.0)	(37.0)
Cash and cash equivalents at beginning of period	193.0	193.7	-	-	193.0	193.7
Cash and cash equivalents at end of period	**170.0**	**156.7**	**-**	**-**	**170.0**	**156.7**

(In millions of US dollars)	Year ended December 31, 2021	2020	2021	2020	2021	2020
	Segment Reporting		Adjustments		As Reported	
Income (loss) before income tax expense	(172.8)	(253.3)	9.0	(53.1)	(163.8)	(306.4)
Depreciation, amortization, impairment	389.7	493.9	104.8	(30.8)	494.5	463.1
Share of results in associated companies	(1.1)	30.0	-	-	(1.1)	30.0
Interest expense	99.4	78.4	-	-	99.4	78.4
Loss (gain) on sale and retirement of assets	(0.3)	-	-	-	(0.3)	-
Income taxes paid	(11.7)	(26.8)	-	-	(11.7)	(26.8)
Other items	(0.8)	2.3	-	-	(0.8)	2.3
(Increase) decrease in accounts receivables, accrued revenues & other receivable	17.7	93.3	(50.5)	34.3	(32.8)	127.6
Increase (decrease) in deferred revenues	(14.0)	9.3	(51.2)	55.5	(65.2)	64.8
Increase (decrease) in accounts payable	15.2	(23.1)	-	-	15.2	(23.1)
Change in other current items related to operating activities	6.6	(41.2)	(12.1)	(6.0)	(5.5)	(47.2)
Change in other long-term items related to operating activities	(1.3)	3.8	-	-	(1.3)	3.8
Net cash provided by operating activities	**326.6**	**366.5**	**-**	**-**	**326.6**	**366.5**
Investment in MultiClient library	(127.3)	(222.1)	-	-	(127.3)	(222.1)
Investment in property and equipment	(35.4)	(32.8)	-	-	(35.4)	(32.8)
Investment in other intangible assets	(10.2)	(8.6)	-	-	(10.2)	(8.6)
Investment in other current -and non-current assets assets	-	-	-	-	-	-
Proceeds from sale and disposal of assets	1.0	26.6	-	-	1.0	26.6
Decrease (increase) in long-term restricted cash	-	(17.7)	-	-	-	(17.7)
Net cash used in investing activities	**(171.9)**	**(254.6)**	**-**	**-**	**(171.9)**	**(254.6)**
Proceeds, net of deferred loan costs, from issuance of non-current debt a)	(19.4)	124.2	-	-	(19.4)	124.2
Interest paid on interest bearing debt	(80.8)	(73.7)	-	-	(80.8)	(73.7)
Repayment of interest bearing debt	-	(240.3)	-	-	-	(240.3)
Net change of drawing on the Revolving Credit Facility	-	170.0	-	-	-	170.0
Proceeds from share issue	-	91.9	-	-	-	91.9
Payment of lease liabilities (recognized under IFRS 16)	(40.3)	(43.1)	-	-	(40.3)	(43.1)
Payments of leases classified as interest	(8.9)	(10.7)	-	-	(8.9)	(10.7)
Decrease (increase) in restricted cash related to debt service	8.1	(14.1)	-	-	8.1	(14.1)
Net cash (used in) provided by financing activities	**(141.4)**	**4.2**	**-**	**-**	**(141.4)**	**4.2**
Net increase (decrease) in cash and cash equivalents	13.3	116.1	-	-	13.3	116.1
Cash and cash equivalents at beginning of period	156.7	40.6	-	-	156.7	40.6
Cash and cash equivalents at end of period	**170.0**	**156.7**	**-**	**-**	**170.0**	**156.7**

Oslo, January 26, 2022

Walter Qvam
Chairperson

Richard Herbert
Director

Anne Grethe Dalane
Director

Trond Brandsrud
Director

Marianne Kah
Director

Anette Valbø
Director

Gunhild Myhr
Director

Eivind Vesterås
Director

Rune Olav Pedersen
President & Chief Executive Officer

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PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysics company, which operates on a world-wide basis. PGS business supports the energy industry, including oil and gas, offshore renewables, carbon capture and storage. The Company's headquarter is in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information on PGS visit www.pgs.com.

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Walter Qvam (Chairperson)
Anne Grethe Dalane
Marianne Kah
Richard Herbert
Trond Brandsrud
Anette Valbø (employee elected)
Gunhild Myhr (employee elected)
Eivind Vesterås (employee elected)

Executive Officers:

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

Other Corporate Management:

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

Web-Site:
www.pgs.com

Financial Calendar:

Q4 2021 report	January 27, 2022
2021 annual report	March 30, 2022
2022 AGM	April 27, 2022
Q1 2022 report	April 29, 2022
Q2 2022 report	July 21, 2022
Q3 2022 report	October 20, 2022
Q4 2022 report	January 26, 2023

The dates are subject to change.