

Condensed Consolidated Statements of Cash Flows

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