Q1 - 2024

EARNINGS RELEASE

Good start to 2024

Highlights Q1 2024

- Produced Revenues of $222.6 million, compared to $172.2 million in Q1 2023
- Produced EBITDA of $112.5 million, compared to $71.5 million in Q1 2023
- Produced EBIT (ex. Impairments and other charges, net) of $26.1 million, compared to a loss of $19.7 million in Q1 2023
- Revenues and Other Income according to IFRS of $217.2 million, compared to $143.1 million in Q1 2023
- Cash flow from operations of $127.8 million, compared to $134.4 million in Q1 2023
- Cash and cash equivalents of $147.2 million, compared to $154.1 million in Q1 2023
- Net interest-bearing debt of $500.4 million, compared to $588.1 million in Q1 2023
- Repaid the Term Loan B and refinanced the Super Senior Loan

"I am very pleased to see a good start for MultiClient late sales in 2024, with progress in Q1 and a strong basket of active opportunities leading into Q2. We have a well-positioned and geographically diverse MultiClient library attracting strong client interest.

New MultiClient projects were mainly acquired in South America and in the Mediterranean. We achieved a pre-funding level of 106% of the capitalized MultiClient cash investment. We expect the pre-funding level to increase in coming quarters from financially robust MultiClient projects.

We had strong revenues from our contract work in Q1 and project profitability were in line with 2023 summer season levels. Utilization improved compared to Q4, but we still suffered from standby time, reflecting a muted acquisition market during the winter.

Several contract awards came our way towards quarter-end and our order book increased sequentially, ending at $375 million. Including recent awards, we have booked most of our capacity well into the second half of the year at attractive rates.

New Energy, and especially our offshore wind business is progressing well. We recorded $13 million of revenues from our ongoing project in the New York Bight. The opportunity basket for more offshore wind site characterization work is encouraging.

In September last year we announced our intention to merge with TGS to establish the premier energy data company. In December 2023, shareholders of both companies approved the merger with close to 100% support. The merger has been subject to review by the competition authorities in Norway and the UK. The Norwegian Competition Authority provided their clearance of the merger on 17 April 2024. The Competition & Markets Authority in the UK launched their inquiry in April, and their phase 1 decision is due no later than 11 June 2024. We expect the transaction to be cleared and the merger to be completed on or around 1 July. The combined company will be a fully integrated service provider uniquely positioned to unlock substantial value for shareholders, customers and employees."

Rune Olav Pedersen,
President and Chief Executive Officer

Outlook

As the global energy transition evolves, PGS expects energy consumption to continue to increase over the longer term with oil and gas being an important part of the energy mix. Offshore reserves will be vital for future energy supply and supports demand for marine seismic services. The seismic market is improving on the back of increased focus on energy security, several years of low investment in new oil and gas supplies, and attractive oil and gas prices.

Offshore energy investments are expected to continue to increase in 2024. The seismic acquisition market benefits from the higher spending level and a limited supply of seismic vessels. PGS New Energy is expected to benefit from an increasing tendering activity for offshore wind site characterization projects.

PGS expects gross cash costs in 2024 to be below $600 million, in line with previous guidance.

Capital expenditures for 2024 is expected to be approximately $125 million, including capex to expand the offshore wind activities, in line with previous guidance.

The order book amounted to $375 million on March 31, 2024. On December 31, 2023, and March 31, 2023, the order book was $366 million and $376 million, respectively.

Key Financial Figures

(In millions of US dollars, except per share data)	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended December 31, 2023
Segment reporting			
Produced Revenues	222.6	172.2	770.6
Produced EBITDA	112.5	71.5	436.9
Produced EBIT ex. impairment and other charges, net	26.1	(19.7)	57.1
Profit and loss numbers, As Reported			
Revenues and Other Income	217.2	143.1	721.5
EBIT ex. impairment and other charges, net	26.7	(16.1)	103.9
Net financial items	(21.4)	(37.5)	(102.9)
Income (loss) before income tax expense	5.3	(53.6)	(5.5)
Income tax expense	(7.4)	(5.2)	(9.0)
Net income (loss) to equity holders	(2.1)	(58.8)	(14.5)
Basic earnings per share ($ per share)	(0.00)	(0.06)	(0.02)
Other key numbers			
Net cash provided by operating activities	127.8	134.4	467.2
Cash investment in MultiClient library	43.6	34.9	185.9
Capital expenditures (whether paid or not)	26.0	29.7	93.5
Total assets	1,771.5	1,710.8	1,816.6
Cash and cash equivalents	147.2	154.1	177.7
Net interest-bearing debt	500.4	588.1	542.0
Net interest-bearing debt, including lease liabilities following IFRS 16	571.4	673.0	622.8

Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

(In millions of US dollars)	Note	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended December 31, 2023
Revenues and Other Income	2	217.2	143.1	721.5
Cost of sales	3	(100.0)	(88.3)	(285.8)
Research and development costs	3	(1.7)	(1.8)	(5.9)
Selling, general and administrative costs	3	(8.4)	(10.6)	(42.0)
Amortization and impairment of MultiClient library	4	(56.7)	(37.9)	(220.4)
Depreciation and amortization of non-current assets (excl. MultiClient library)	4	(23.7)	(20.6)	(63.5)
Impairment and gain/(loss) on sale of non-current assets (excl. MultiClient library)	4	-	-	(6.6)
Other charges, net	4	-	-	0.1
Total operating expenses		(190.5)	(159.2)	(624.1)
Operating profit (loss)/EBIT		26.7	(16.1)	97.4
Share of results from associated companies	5	(0.2)	0.4	1.7
Interest expense	6	(25.3)	(30.7)	(110.1)
Other financial expense, net	7	4.1	(7.2)	5.5
Income (loss) before income tax expense		5.3	(53.6)	(5.5)
Income tax	8	(7.4)	(5.2)	(9.0)
Net income (loss) to equity holders of PGS ASA		**(2.1)**	**(58.8)**	**(14.5)**
Other comprehensive income				
Items that will not be reclassified to profit and loss	13	(1.7)	0.6	(7.2)
Items that may be subsequently reclassified to profit and loss	13	-	(0.4)	(1.3)
Other comprehensive income (loss) for the period, net of tax		(1.7)	0.2	(8.5)
Total comprehensive income (loss) to equity holders of PGS ASA		**(3.8)**	**(58.6)**	**(23.0)**
Earnings per share attributable to equity holders of the parent during the period				
-Basic and diluted earnings per share	12	(0.00)	(0.06)	(0.02)

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	Note	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended December 31, 2023
ASSETS				
Cash and cash equivalents	11	147.2	154.1	177.7
Restricted cash	11	6.0	6.9	5.0
Accounts receivables		133.3	177.0	173.1
Accrued revenues and other receivables		169.5	88.3	137.1
Other current assets		89.0	68.1	79.6
Total current assets		545.0	494.4	572.5
Property and equipment	9	750.3	751.9	751.8
MultiClient library	10	308.9	305.4	313.6
Restricted cash	11	52.7	57.3	53.4
Deferred tax assets	8	16.3	-	16.3
Other non-current assets		20.9	28.3	34.1
Other intangible assets		77.4	73.5	74.9
Total non-current assets		1,226.5	1,216.4	1,244.1
Total assets		**1,771.5**	**1,710.8**	**1,816.6**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Interest-bearing debt	11	126.0	185.2	131.1
Lease liabilities	11	36.6	28.2	35.8
Accounts payable		69.1	65.0	69.2
Accrued expenses and other current liabilities		163.1	89.5	150.8
Deferred revenues		234.0	213.1	206.0
Income taxes payable		22.7	20.8	23.8
Total current liabilities		651.5	601.8	616.7
Interest-bearing debt	11	557.5	595.6	623.4
Lease liabilities	11	34.4	56.7	45.0
Deferred tax liabilities		-	0.1	0.1
Other non-current liabilities		3.6	4.8	3.7
Total non-current liabilities		595.5	657.2	672.2
Common stock; par value NOK 3;				
issued and outstanding 955.310.440 shares		325.9	313.2	325.9
Treasury shares, par value		(0.4)	(0.1)	(0.4)
Additional paid-in capital		1,064.5	1,036.0	1,063.9
Total paid-in capital		1,390.0	1,349.1	1,389.4
Accumulated earnings		(860.1)	(892.8)	(856.3)
Other capital reserves		(5.4)	(4.5)	(5.4)
Total shareholders' equity		524.5	451.8	527.7
Total liabilities and shareholders' equity		**1,771.5**	**1,710.8**	**1,816.6**

Condensed Consolidated Statements of Changes in Shareholders' Equity

For the three months ended March 31, 2024 and the year ended December 31, 2023

(In millions of US dollars)	Share capital par value	Treasury shares 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, 2023	**313.2**	**(0.1)**	**1,035.8**	**(834.5)**	**(4.1)**	**510.3**
Profit (loss) for the period	-	-	-	(14.5)	-	(14.5)
Other comprehensive income (loss)	-	-	-	(7.2)	(1.3)	(8.5)
Share capital increase	12.7	-	27.1	-	-	39.8
Share based payments	-	-	2.0	-	-	2.0
Acquired treasury shares	-	(0.5)	(0.8)	-	-	(1.3)
Share based payments, equity settled	-	0.2	(0.2)	-	-	-
Balance as of December 31, 2023	**325.9**	**(0.4)**	**1,063.9**	**(856.3)**	**(5.4)**	**527.7**
Profit (loss) for the period	-	-	-	(2.1)	-	(2.1)
Other comprehensive income (loss)	-	-	-	(1.7)	-	(1.7)
Share based payments	-	-	0.6	-	-	0.6
Balance as of March 31, 2024	**325.9**	**(0.4)**	**1,064.5**	**(860.1)**	**(5.4)**	**524.5**

For the three months ended March 31, 2023

(In millions of US dollars)	Share capital par value	Treasury shares 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, 2023	**313.2**	**(0.1)**	**1,035.8**	**(834.5)**	**(4.1)**	**510.3**
Profit (loss) for the period	-	-	-	(58.8)	-	(58.8)
Other comprehensive income (loss)	-	-	-	0.6	(0.4)	0.2
Share based payments	-	-	0.5	-	-	0.5
Other equity changes	-	-	(0.3)	-	-	(0.3)
Balance as of March 31, 2023	**313.2**	**(0.1)**	**1,036.0**	**(892.8)**	**(4.5)**	**451.8**

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended December 31, 2023
Income (loss) before income tax expense	5.3	(53.6)	(5.5)
Depreciation, amortization, impairment	80.4	58.5	290.5
Share of results in associated companies	0.2	(0.4)	(1.7)
Interest expense	25.3	30.7	110.1
Income taxes paid	(8.6)	(4.8)	(20.2)
Other items	(0.7)	11.8	13.9
(Increase) decrease in accounts receivables, accrued revenues & other receivables	8.0	49.0	57.1
Increase (decrease) in deferred revenues	27.9	58.7	67.0
Increase (decrease) in accounts payable	(10.0)	5.3	23.7
Change in other current items related to operating activities	(0.8)	(20.0)	(49.8)
Change in other long-term items related to operating activities	0.8	(0.8)	(17.9)
Net cash provided by operating activities	**127.8**	**134.4**	**467.2**
Investment in MultiClient library	(43.6)	(34.9)	(185.9)
Investment in property and equipment	(19.6)	(20.1)	(89.2)
Investment in other intangible assets	(4.8)	(2.9)	(10.1)
Net cash used in investing activities	**(68.0)**	**(57.9)**	**(285.2)**
Interest paid on interest-bearing debt	(6.0)	(25.7)	(78.2)
Proceeds, net of deferred loan costs, from issuance of long-term debt (a)	57.6	441.7	501.9
Repayment of interest-bearing debt	(131.8)	(694.9)	(798.3)
Proceeds from share issue	-	-	39.8
Share buy-back	-	-	(1.3)
Payment of lease liabilities (recognized under IFRS 16)	(8.6)	(8.1)	(32.0)
Payments of leases classified as interest	(1.7)	(1.7)	(7.2)
Decrease (increase) in restricted cash related to debt service	0.2	2.5	7.2
Net cash (used in) provided by financing activities	**(90.3)**	**(286.2)**	**(368.1)**
Net increase (decrease) in cash and cash equivalents	(30.5)	(209.7)	(186.1)
Cash and cash equivalents at beginning of period	177.7	363.8	363.8
Cash and cash equivalents at end of period	**147.2**	**154.1**	**177.7**

(a) In Q1 2024, the amount represents the new $60 million super senior loan, net of $2.4 million issuance cost.

Notes to the Condensed Interim Consolidated Financial Statements
First Quarter 2024 Results

Note 1 – Segment Reporting

PGS has one operating segment focused on delivery of seismic data and services, which matches the internal reporting to the Company's executive management.

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 ("POC") method. Instead, all such revenues are generally recognized at the "point in time" when the customer receives access to, or delivery of, the finished data which often will take place a year or more after the acquisition of data due to the time required to complete data processing.

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 POC 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 14 for further description of the principles applied.

The table below provides a reconciliation of the Group's segment numbers ("Produced") against the financial statements prepared in accordance with IFRS ("As Reported"):

	Quarter ended March 31,					
	2024	2023	2024	2023	2024	2023
(In millions of US dollars)	Produced		Adjustments		As Reported	
Revenues and Other Income	222.6	172.2	(5.4)	(29.1)	217.2	143.1
Cost of sales	(100.0)	(88.3)	-	-	(100.0)	(88.3)
Research and development costs	(1.7)	(1.8)	-	-	(1.7)	(1.8)
Selling, general and administrative costs	(8.4)	(10.6)	-	-	(8.4)	(10.6)
Amortization of MultiClient library	(62.7)	(70.6)	6.0	32.7	(56.7)	(37.9)
Depreciation and amortization (excl. MultiClient library)	(23.7)	(20.6)	-	-	(23.7)	(20.6)
Operating profit (loss)/ EBIT, ex impairment and other charges, net	**26.1**	**(19.7)**	**0.6**	**3.6**	**26.7**	**(16.1)**

	Year ended December 31, 2023		
(In millions of US dollars)	Produced	Adjustments	As Reported
Revenues and Other Income	770.6	(49.1)	721.5
Cost of sales	(285.8)	-	(285.8)
Research and development costs	(5.9)	-	(5.9)
Selling, general and administrative costs	(42.0)	-	(42.0)
Amortization of MultiClient library	(316.3)	95.9	(220.4)
Depreciation and amortization (excl. MultiClient library)	(63.5)	-	(63.5)
Operating profit (loss)/ EBIT, ex impairment and other charges, net	**57.1**	**46.8**	**103.9**

Note 2 – Revenues

Revenues and Other Income by service type:

	Quarter ended March 31,				Year ended December 31,	
	2024	2023	2024	2023	2023	2023
	Produced		As Reported		Produced	As Reported
-Contract	116.2	94.1	116.2	94.1	284.6	284.6
-MultiClient pre-funding	46.2	45.5	40.8	16.4	256.8	207.7
-MultiClient late sales	56.1	25.6	56.1	25.6	202.9	202.9
-Imaging	3.9	6.9	3.9	6.9	25.5	25.5
-Other Income	0.2	0.1	0.2	0.1	0.8	0.8
Total Revenues and Other Income	**222.6**	**172.2**	**217.2**	**143.1**	**770.6**	**721.5**

Vessel Allocation(1):

	Quarter ended March 31,		Year ended December 31,
	2024	2023	2023
Contract	44%	50%	36%
MultiClient	26%	23%	39%
Steaming	6%	11%	12%
Yard	6%	2%	7%
Stacked/standby	18%	14%	6%

The Q1 2024 and full year 2023 vessel statistics include 8 active vessels. The comparative period Q1 2023 is based on 6 active vessels. Ramform Victory re-entered the active fleet mid-year 2023 and is included in the statistics from July 2023. Sanco Swift was rigged for offshore wind site characterization in Q2 2023 and is included from April 2023. The statistics excludes cold-stacked vessels.

Total Revenues and Other Income according to IFRS

As Reported revenues according to IFRS in Q1 2024 amounted to $217.2 million, an increase of $74.1 million, or 52%, compared to Q1 2023. The increase is driven by improvements on all revenue lines, except Imaging.

Total Produced Revenues (according to Percentage of Completion)

Produced revenues in Q1 2024 increased $50.4 million, or 29%, compared to Q1 2023. The increase is driven by the same factors as for the As Reported revenues.

Contract revenues

Contract revenues in Q1 2024 increased by $22.1 million, or 23%, compared to Q1 2023. The increase is primarily due to higher prices and strong production. Contract revenues in Q1 2024 include $13.0 million related to offshore wind site characterization, while there was no such contribution in Q1 2023.

MultiClient late sales

MultiClient late sales revenues in Q1 2024 increased by $30.5 million, or 119%, compared to Q1 2023. In Q1 2024 MultiClient late sales were highest in Europe and West Africa.

MultiClient pre-funding revenues

As Reported MultiClient pre-funding revenues according to IFRS in Q1 2024 increased by $24.4 million, or 149%, compared to Q1 2023. The increase is a result of higher volume of MultiClient projects finalized and delivered to clients. The volume of completed MultiClient projects in Q1 2024 was approximately $2.8 million higher than what PGS earlier expected and disclosed in the Q4 2023 earnings release.

Produced MultiClient pre-funding revenues in Q1 2024 increased by $0.7 million, or 2%, compared to Q1 2023. The increase is due to more 3D vessel capacity allocated to MultiClient acquisition projects and a higher MultiClient cash investment level, partially offset by a lower average pre-funding level.

Note 3 – Net Operating Expenses

Net operating expenses consist of the following:

(In millions of US dollars)	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended December 31, 2023
Cost of sales including investment in MultiClient library	(137.5)	(124.1)	(482.5)
Research and development costs before capitalized development costs	(6.4)	(4.1)	(15.0)
Selling, general and administrative costs	(8.4)	(10.6)	(42.0)
Cash Cost, gross	**(152.3)**	**(138.8)**	**(539.5)**
Steaming deferral, net	(6.1)	0.9	10.8
Cash investment in MultiClient library	43.6	34.9	185.9
Capitalized development costs	4.8	2.3	9.1
Net operating expenses	**(110.1)**	**(100.7)**	**(333.7)**

Gross cash cost in Q1 2024 increased by $13.5 million, or 10%, compared to Q1 2023. The increase is primarily due to more operated vessel capacity with *Ramform Victory* in 3D seismic operation, *Sanco Swift* used as an offshore wind site characterization vessel, participation in a 3rd party MultiClient project and use of external source vessel on a project.

Cash costs capitalized to the MultiClient library in Q1 2024 increased by $8.7 million, or 25%, compared to Q1 2023. The increase is mainly due to more 3D vessel capacity used for MultiClient acquisition.

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 March 31, 2024	Quarter ended March 31, 2023	Year ended December 31, 2023
As Reported			
Amortization of MultiClient library	(33.1)	(37.9)	(162.1)
Accelerated amortization of MultiClient library	(23.6)	-	(58.3)
Impairment of MultiClient library	-	-	-
Total	**(56.7)**	**(37.9)**	**(220.4)**
Segment reporting			
Amortization of MultiClient library	(62.7)	(70.6)	(316.3)
Total	**(62.7)**	**(70.6)**	**(316.3)**

Total IFRS amortization of the MultiClient library increased by $18.8 million, or 50%, compared to Q1 2023. The increase is mainly driven by a higher accelerated amortization relating to surveys completed in the quarter. Amortization was 59% of MultiClient revenues in Q1 2024, compared to 90% in Q1 2023. The lower amortization rate reflects a higher proportion of late sales in the mix.

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 March 31, 2024	Quarter ended March 31, 2023	Year ended December 31, 2023
Gross depreciation*	(29.9)	(27.9)	(110.4)
Deferred Steaming depreciation, net	(1.3)	(0.3)	1.7
Depreciation capitalized to the MultiClient library	7.5	7.6	45.2
Total	**(23.7)**	**(20.6)**	**(63.5)**

* Includes depreciation of right-of-use assets amounting to $6.1 million and $4.2 million for the quarter ended March 31, 2024 and 2023 respectively. For the full year 2023, depreciation of right-of-use assets amounted to $18.9 million.

Gross depreciation in Q1 2024 increased by $2.0 million, or 7%, compared to Q1 2023. The increase comes from increasing investments in property and equipment over the last year.

Depreciation capitalized to the MultiClient library in Q1 2024 decreased by $0.1 million, or 1%, compared to Q1 2023.

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

(In millions of US dollars)	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended December 31, 2023
Property and equipment	-	-	(6.6)
Total	**-**	**-**	**(6.6)**

There were no impairments recorded in Q1 2024. Impairment tests on vessels and equipment are performed at year-end and whenever there are events, changes in assumptions or indication of potential loss of value. The seismic market is recovering, but the recoverable values of seismic vessels and other assets are sensitive to the assumed margins and cycles of the seismic industry as well as changes to operational plans. As a result, impairments may arise in future periods.

Other charges, net

Other charges, net consist of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2024	2023	2023
Other	-	-	0.1
Total	**-**	**-**	**0.1**

Note 5 – Share of Results from Associated Companies

Share of results from associated companies was a net loss of $0.2 million, compared to a net gain of $0.4 million in Q1 2023.

Note 6 – Interest Expense

Interest expense consists of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2024	2023	2023
Interest on debt, gross	(24.5)	(29.5)	(105.4)
Imputed interest cost on lease agreements	(1.7)	(1.7)	(7.3)
Capitalized interest, MultiClient library	0.9	0.5	2.6
Total	**(25.3)**	**(30.7)**	**(110.1)**

Gross interest expense in Q1 2024 decreased by $5.0 million, or 17%, compared to Q1 2023. The decrease is due to a considerable reduction of gross interest-bearing debt, partly offset by a high interest rate on the $450 million bonds and an increase of LIBOR/SOFR interest rates, which increases the cost of floating rate debt.

Note 7 – Other Financial Expense, net

Other financial expense, net consists of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2024	2023	2023
Interest income	5.5	3.8	20.1
Currency exchange gain (loss)	(0.4)	0.6	(0.9)
Write off deferred and other loan cost	-	(11.2)	(11.2)
Other	(1.0)	(0.4)	(2.5)
Total	**4.1**	**(7.2)**	**5.5**

Interest income in Q1 2024 increased by $1.7 million compared to Q1 2023. The increase is mainly due to interest compensation received in the final settlement of a transfer fee dispute and higher interest rates on the bank accounts where the cash and cash equivalents are held, partially offset by lower cash balance in Q1 2024, compared to Q1 2023.

Note 8 – Income Tax and Contingencies

Income tax consists of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2024	2023	2023
Current tax	(7.5)	(5.2)	(23.6)
Change in deferred tax	0.1	-	14.6
Total	**(7.4)**	**(5.2)**	**(9.0)**

The current tax expense in Q1 2024 increased by $2.3 million compared to Q1 2023. Current tax expense relates to foreign withholding tax and corporate tax on profits in certain countries where PGS has executed projects or made MultiClient sales, mainly in Africa and South America. Change in deferred tax relates to release of tax liability.

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 $43.6 million in total. The Company holds a legal deposit amounting to $20.0 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, consist of the following:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2024	2023	2023
Seismic equipment	19.4	18.0	50.6
Vessel upgrades/Yard	5.9	10.0	37.4
Compute infrastructure/ technology	0.1	0.9	2.7
Other	0.6	0.8	2.8
Total addition to property and equipment, whether paid or not	**26.0**	**29.7**	**93.5**
Change in working capital	(6.4)	(9.6)	(4.3)
Investment in property and equipment	**19.6**	**20.1**	**89.2**

PGS recognized additions to property and equipment relating to new or changed lease arrangements of nil and $5.3 million for Q1 2024 and Q1 2023 respectively.

Note 10 – MultiClient Library

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

	March 31,		December 31,
(In millions of US dollars)	2024	2023	2023
Completed during 2019		13.8	
Completed during 2020	8.0	26.3	12.3
Completed during 2021	35.3	66.2	43.1
Completed during 2022	47.7	76.1	59.6
Completed during 2023	38.8	2.8	41.5
Completed during 2024	4.5	-	-
Completed surveys	134.4	185.2	156.5
Surveys in progress	174.5	120.2	157.1
MultiClient library	308.9	305.4	313.6

Key figures MultiClient library:

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2024	2023	2023
MultiClient pre-funding revenue *	40.8	16.4	207.7
MultiClient late sales	56.1	25.6	202.9
Cash investment in MultiClient library	43.6	34.9	185.9
Capitalized interest in MultiClient library	0.9	0.5	2.6
Capitalized depreciation (non-cash)	7.5	7.6	45.2
Amortization of MultiClient library	(33.1)	(37.9)	(162.1)
Accelerated amortization of MultiClient library	(23.6)	-	(58.3)
Segment reporting			
MultiClient pre-funding revenue, produced	46.2	45.5	256.8
Prefunding as a percentage of MultiClient cash investment	106%	130%	138%

* Includes revenue from sale to joint operations in the amount of $16.6 million and $16.0 million for the quarter ended March 31, 2024 and 2023, respectively.

Produced MultiClient pre-funding revenues in Q1 2024 corresponded to 106% of capitalized MultiClient cash investment (excluding capitalized interest), compared to 130% in Q1 2023. The lower pre-funding level in the quarter is mainly due to one survey with low client commitments when acquisition commenced. The Company expects the pre-funding level to increase in the coming quarters from financially robust projects.

MultiClient cash investment in Q1 2024 increased by $8.7 million, or 25%, compared to Q1 2023, due to more 3D vessel capacity allocated to MultiClient projects.

Note 11 – Liquidity and Financing

Net cash provided by operating activities in Q1 2024 was $127.8 million, compared to $134.4 million in Q1 2023.

The liquidity reserve, including cash and cash equivalents, was $147.2 million as of March 31, 2024, compared to $154.1 million as of March 31, 2023, and $177.7 million as of December 31, 2023. Net repayments of debt and lease liabilities in the quarter was $82.8 million, when the net proceeds from the refinancing of the super senior loan is taken into account.

Interest-bearing debt consists of the following:

	March 31,		December 31,
(In millions of US dollars)	2024	2023	2023
Secured			
Term loan B, Libor + 6-750 basis points (linked to total leverage ratio ("TLR")), due 2024	-	137.9	69.8
Super Senior Loan, Libor + 675 Basis points, due 2025	60.0	50.0	50.0
Term loan, SOFR + 700 basis points, due 2026	75.0	-	75.0
Export credit financing, due 2025	31.2	52.1	36.5
Export credit financing, due 2027	90.1	116.4	96.8
Senior notes, Coupon 13.5%, due 2027	450.0	450.0	450.0
Total loans and bonds, gross (1)	**706.3**	**806.4**	**778.1**
Less current portion	(126.0)	(185.2)	(131.1)
Less deferred loan costs, net of debt premiums	(22.8)	(24.9)	(23.4)
Less modification of debt treated as extinguishment	-	(0.7)	(0.2)
Non-current interest-bearing debt	**557.5**	**595.6**	**623.4**

(1) The estimated fair value of total loans and bonds, gross was $754.4 million as of March 31, 2024, compared to $801.3 million as of March 31, 2023.

Undrawn facilities consists of the following:

	March 31,		December 31,
(In millions of US dollars)	2024	2023	2023
Secured			
Performance bond	25.6	26.0	24.2
Total	**25.6**	**26.0**	**24.2**

Summary of net interest-bearing debt:

	March 31,		December 31,
(In millions of US dollars)	2024	2023	2023
Loans and bonds gross	(706.3)	(806.4)	(778.1)
Cash and cash equivalents	147.2	154.1	177.7
Restricted cash (current and non-current)	58.7	64.2	58.4
Net interest-bearing debt, excluding lease liabilities	**(500.4)**	**(588.1)**	**(542.0)**
Lease liabilities current	(36.6)	(28.2)	(35.8)
Lease liabilities non-current	(34.4)	(56.7)	(45.0)
Net interest-bearing debt, including lease liabilities	**(571.4)**	**(673.0)**	**(622.8)**

Restricted cash of $58.7 million includes $32.5 million held in debt service reserve and retention accounts related to the ECF loans for *Ramform Titan*, *Ramform Atlas, Ramform Tethys and Ramform Hyperion*.

On March 31, 2024, the Company had approximately 81% of its debt (excluding lease liabilities) at fixed interest rates. The weighted average cash interest rate was approximately 11.49%, including credit margins, as of March 31, 2024, compared to 11.1% and 11.44% as of March 31, 2023, and December 31, 2023, respectively.

The $450 million Bonds

On March 31, 2023, PGS issued bonds of $450 million at 98% of par (the "Bonds"). The Bonds have a 4-year tenor, maturing March 31, 2027, with a coupon of 13.5% paid semiannually. The Bonds are non-callable for 2 years and can thereafter be called at 106.75 per cent of par between March 31, 2025, and September 29, 2025, 105.06 per cent of par between September 30, 2025, and March 30, 2026, 103.38 per cent of par between March 31, 2026, and September 29, 2026, and thereafter 100.50 per cent of par.

The proceeds from the Bonds, together with cash on balance sheet, were used to repay $600 million of the TLB in Q1 2023.

The Bond terms have restrictions on incurrence of further indebtedness, but with certain baskets and exceptions.

The $75 million term loan
A $75 million term loan (the "Loan") was drawn September 18, 2023, with the net proceeds used to partly repay the TLB. The Loan has an interest rate of SOFR + 7.00% and matures December 15, 2026. Beginning on June 30, 2024, the Loan will have a quarterly amortization at a rate of 6.25% of the original principal amount. The Loan can be repaid without a premium starting from June 30, 2024. The Loan is subject to the same financial covenants as the $450 million Bonds.

TLB
The $69.8 million remaining balance of the TLB on December 31, 2023, was fully repaid from cash in February 2024.

Super Senior Loan
In Q1 2024 the Company refinanced the previous $50 million Super Senior Loan with a new 1-year $60 million Super Senior Loan funded by TGS ASA, at terms similar to what was otherwise available to PGS in the market.

Covenants
The main credit agreements contain minimum liquidity and maximum leverage ratio covenants. The Bonds, the Loan and the Super Senior Loan have the same terms with a minimum liquidity covenant of $50 million and a maximum leverage ratio (Net Interest-Bearing Debt to last twelve months IFRS EBITDA) of 3.00:1 from Q1 2023 to Q4 2024 and 2.50:1 thereafter. On March 31, 2024, the leverage ratio was 1.31:1. The Company expects to comply with the financial covenants in its credit agreements going forward.

Impact of merger
PGS announced on September 18, 2023, an intention to merge with TGS ASA or one of its subsidiaries ("TGS"). PGS and TGS announced on October 25, 2023, that their respective Board of Directors have approved and decided upon a definitive merger agreement and formal merger plan. On December 1, 2023, shareholders of PGS and TGS approved the merger plan with close to 100% support at the respective extraordinary general meetings. The parties expect that the merger will be completed on or around July 1, 2024. The merger plan contains customary mutual restrictions for both parties until the merger is completed, as well as certain unilateral restrictions for PGS in relation to investments, equity transactions and financing.

The agreement for the $450 million Bond contains a change-of-control provision triggering a put option for the bondholders at 101% of par at the time of completing the merger. The bonds are currently trading at a price of around 110% of par which should make it unlikely that the bondholders will exercise the put option. The $75 million Loan contains a change-of-control provision triggering a put option for the lenders at 102% of par if the merger completes before June 30 and 100% of par thereafter.

Note 12 – Earnings per Share

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

	Quarter ended March 31,		Year ended December 31,
	2024	2023	2023
- Basic	(0.00)	(0.06)	(0.02)
- Diluted	(0.00)	(0.06)	(0.02)
Weighted average basic shares outstanding	954,489,123	909,279,293	921,835,195
Weighted average diluted shares outstanding	965,660,528	920,814,578	932,403,696

Note 13 – Other Comprehensive Income

Other Comprehensive Income

(In millions of US dollars)	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended December 31, 2023
Actuarial gains (losses) on defined benefit pension plans	(1.7)	0.6	(7.2)
Income tax effect on actuarial gains and losses	-	-	-
Items that will not be reclassified to profit and loss	**(1.7)**	**0.6**	**(7.2)**
Gains (losses) on hedges	-	(0.4)	(1.3)
Other comprehensive income (loss) of associated companies	-	-	-
Items that may be subsequently reclassified to profit and loss	**-**	**(0.4)**	**(1.3)**

Note 14 – 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, 2023.

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, 2023.

Amortization of MultiClient library

Upon completion of a survey, straight-line amortization commences over its estimated useful life which is generally over a period of 4 years from the data is transferred to completed surveys. If a project is jointly owned, the Company amortizes the portion of capitalized costs representing partners share of ownership.

In addition, with the straight-line amortization policy there is an accelerated amortization at the point of time when a MultiClient survey is completed and delivered to pre-funding customers. In addition, with the straight-line amortization policy for completed surveys, recognition of additional or accelerated amortization of library may be necessary in the event that sales on a completed survey are realized disproportionately sooner within that survey's 4-year useful life.

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. 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.

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, 2023, except for the adoption of new standards effective as of January 1, 2024. 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 2024, but do not have an impact on the Company's interim condensed consolidated financial statements.

Note 15 - 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 date may not be indicative of actual operating results for any succeeding period.

For a further description of other relevant risk factors, we refer to the Annual Report for 2023. 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.

Appendix I – Alternative Performance Measures

EBIT ex. impairment and other charges, net

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2024	2023	2023
Operating profit (loss) as reported	**26.7**	**(16.1)**	**97.4**
Other charges, net	-	-	(0.1)
Impairment of MultiClient library	-	-	-
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	6.6
EBIT ex. impairment and other charges, net	**26.7**	**(16.1)**	**103.9**

Produced EBITDA

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2024	2023	2023
Operating profit (loss) as reported	**26.7**	**(16.1)**	**97.4**
Produced revenue adjustment to revenue as reported	5.4	29.1	49.1
Other charges, net	-	-	(0.1)
Amortization and impairment of MultiClient library	56.7	37.9	220.4
Depreciation and amortization of long term assets (excl. MultiClient library)	23.7	20.6	63.5
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	6.6
Produced EBITDA	**112.5**	**71.5**	**436.9**

Produced EBIT ex. impairment and other charges, net

	Quarter ended March 31,		Year ended December 31,
(In millions of US dollars)	2024	2023	2023
Operating profit (loss) as reported	**26.7**	**(16.1)**	**97.4**
Produced revenue adjustment to revenue as reported	5.4	29.1	49.1
Other charges, net	-	-	(0.1)
Segment adjustment to Amortization As Reported	(6.0)	(32.7)	(95.9)
Impairment of MultiClient library	-	-	-
Impairment and loss on sale of long-term assets (excl. MultiClient library)	-	-	6.6
Produced EBIT ex. impairment and other charges, net	**26.1**	**(19.7)**	**57.1**

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.

PGS has introduced alternative performance measures ("APMs") on a POC basis. Such APMs include Produced Revenues, Produced EBITDA, Produced EBIT, excluding impairments and other charges and Order book. PGS measures its revenues on a POC basis for its internal management reporting and consequently this will also be the basis for Segment Reporting in financial statements. PGS believes that the introduction of these APMs will improve transparency and provide better information to financial statement users.

EBIT, excluding impairments and other charges

PGS believes that EBIT, excluding impairments and other charges, is a useful measure in that it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently. EBIT, excluding impairments and other charges is reconciled above.

Produced Revenues
Produced Revenues, when used by the Company, means revenues and other income based on recognition of MultiClient pre-funding revenues on a Percentage-of-completion (POC) basis. Produced Revenues is reconciled in Note 1.

Produced EBITDA
Produced EBITDA, when used by the Company, means as reported operating profit (loss), adjusted for produced revenues to revenues as reported and produced amortization to amortization as reported, and excluding impairments and other charges. Produced EBITDA may not be comparable to other similarly titled measures from other companies. The Company has included Produced 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. Produced EBITDA is reconciled above.

Produced EBIT, excluding impairments and other charges
PGS believes that Produced EBIT, excluding impairments and other charges, is a useful measure in that it provides 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. Produced 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.

Order book
Order book is defined as the aggregated estimated value of future revenues, measured on a basis consistent with our Segment reporting principles. This includes 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.

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

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

Gross cash costs
Gross cash costs are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments, deferred steaming, net and other charges, net) and the operating cash costs capitalized as investments in the MultiClient library as well as capitalized development costs. Gross cash costs are reconciled in Note 3. PGS believes that the gross cash costs figure is a useful measure because it provides an indication of the level of cash costs incurred by the Company irrespective of the extent to which the fleet is working on MultiClient projects or the extent to which its R&D expenditures qualify for capitalization.

Net operating expenses
Net operating expenses are defined as gross cash costs (as per above) less capitalized investments in the MultiClient library and capitalized development costs and is reconciled in Note 3. PGS believes this figure is a useful measure because it provides an indication of the level of net cash costs incurred by the Company in running current period commercial activities that are not devoted to investment.

Capital expenditures, whether paid or not
Capital expenditures means investments in property and equipment irrespective of whether paid in the period but excluding capitalized interest costs.

Appendix II

IFRS MultiClient pre-funding guidance
The following is the Company's best estimate for recognition of secured MultiClient pre-funding revenues according to IFRS. Please note that this estimate is subject to uncertainty when it comes to the exact time of delivery to customers. In addition, any additional pre-funding commitments relating to ongoing projects before delivery, if any, is not included.

Estimated delivery and revenue recognition of IFRS pre-funding:

(In millions of US dollars)	2024 Q2	2024 Q3	Later	**Total**
IFRS Pre-funding	31	19	179	**229**

Revenue related balances
The below table shows the balance sheet classification of deferred balances following from deferral of revenue recognition on MultiClient projects performed together with joint venture partners.

Customer pre-funding for ongoing MultiClient projects is recorded as deferred revenues (liability in the balance sheet) on a 100% basis until delivery of final data. On projects where PGS has invoiced the customer and paid or become liable to pay amounts to joint venture partners, these are treated as prepayments to such partners and classified within "Accrued Revenues and Other receivables" in the statement of financial position. In accordance with IFRS 15, once these projects are completed, deferred revenues will be recognized as revenues net of the partners' share of the pre-funding income.

Revenue related balances

	March 31,		December 31,
(In millions of US dollars)	2024	2023	2023
Accrued revenues and other receivables:			
Accrued revenues	85.3	88.3	62.1
Prefunding revenue share *	82.8	-	72.9
Other receivables	1.4	-	2.1
Accrued revenues and other receivables	**169.5**	**88.3**	**137.1**
Deferred revenues	**234.0**	**213.1**	**206.0**

* Paid or payable to JV partners on projects were PGS has not yet recognized revenue under IFRS 15.

For the comparable period March 31, 2023, pre-funding revenue share, not eligible for netting according to IFRS, was immaterial.

Oslo, May 7, 2024

Walter Qvam
Chairperson

Richard Herbert
Director

Anne Grethe Dalane
Director

Trond Brandsrud
Director

Shona Grant
Director

Ebrahim Attarzadeh
Director

Emeliana Dallan Rice-Oxley
Director

Anette Valbø
Director

Carine Roalkvam
Director

Eivind Vesterås
Director

Rune Olav Pedersen
President & Chief Executive Officer

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

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The information included herein contains certain forward-looking statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to the demand for seismic services, the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets and extreme weather conditions. For a further description of other relevant risk factors, we refer to our Annual Report for 2023. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and PGS disclaims any and all liability in this respect.

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Board of Directors:
Walter Qvam (Chairperson)
Anne Grethe Dalane
Richard Herbert
Emeliana Dallan Rice-Oxley
Anette Valbø (employee elected)
Trond Brandsrud
Ebrahim Attarzadeh
Shona Grant
Carine Roalkvam (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:

Erik Ewig	SVP Technology & Digitalization
Lars Mysen	General Counsel
Kristin Omreng	SVP HR
Kai Reith	SVP Corporate Development
Sandy Spørck	SVP Sustainability & Quality
Bård Stenberg	VP IR & Communication

Web-Site:
www.pgs.com

Financial Calendar:

Q1 2024 report	May 8, 2024
Annual General Meeting	June 26, 2024
Q2 2024 update	July 8, 2024
Q2 2024 report	July 18, 2024
Q3 2024 update	October 8, 2024
Q3 2024 report	October 24, 2024

The dates are subject to change.