PGS ASA: Implementation of 2022 Employee Long-term Incentive Plan

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May 13, 2022, Oslo, Norway: PGS (or the "Company") announces that the 2022 long term incentive plan, as approved by the Annual General Meeting on April 27, 2022, has now been implemented by allocating 6 669 000 Performance based Restricted Stock Units ("PRSUs").

The awards are based on amongst other considerations the position in the Company and a review on the individual participant's performance prior to award. Any PRSU awarded will, subject to the participant's continued employment with the Company (or a subsidiary), be settled three years after grant. The complete terms and conditions of the award are described in the calling notice for the 2022 Annual General Meeting.

Delivery of shares will take place from the Company's pool of treasury shares or, if an insufficient number of treasury shares exist, it will be settled by cash payment of an equivalent value.

The purpose of the long-term incentive plan is to further the interests of PGS, its subsidiaries and its shareholders to employees who can contribute materially to the success and profitability of PGS. Such awards will recognize and reward performance and individual contributions and give participants in the plan an interest in the Company parallel to that of the shareholders, thus enhancing the proprietary and personal interest in PGS' continued success and progress.

The Board of Directors has allocated PRSUs according to the plan to the following primary insiders in PGS:

Rune Olav Pedersen, President & CEO, has been awarded 469 000 PRSUs in the Company. Following the award, Pedersen holds 228 617 shares in PGS and 1 225 000 PRSUs.

Gottfred Langseth, Executive Vice President & CFO, has been awarded 196 000 PRSUs in the Company. Following the award, Langseth holds 450 106 shares in PGS and 521 000 PRSUs.

Nathan Oliver, Executive Vice President Sales & Services, has been awarded 196 000 PRSUs in the Company. Following the award, Oliver holds 0 shares in PGS and 521 000 PRSUs.

Robert J. Adams, Executive Vice President Operations, has been awarded 196 000 PRSUs in the Company. Following the award, Adams holds 176 703 shares in PGS and 476 000 PRSUs.

Berit Osnes, Executive Vice President New Energy, has been awarded 140 000 PRSUs in the Company. Following the award, Osnes holds 36 186 shares in PGS, 390 000 PRSUs.

Erik Ewig, Senior Vice President Technology & Digitalization, has been awarded 140 000 PRSUs in the Company. Following the award, Ewig holds 1 570 shares in PGS and 304 000 PRSUs

Kristin Omreng, Senior Vice President Global HR, has been awarded 72 000 PRSUs in the Company. Following the award, Omreng holds 0 shares in PGS and 193 000 PRSUs.

Lars Ragnar Mysen, General Counsel, has been awarded 72 000 PRSUs in the Company. Following the award, Mysen holds 76 000 shares in PGS and 189 000 PRSUs.

Kai Reith, Senior Vice President Corporate Development, has been awarded 72 000 PRSUs in the

Company. Following the award, Reith holds 44 341 shares in PGS and 189 000 PRSUs.

Bård Stenberg, Vice President IR & Corporate Communications, has been awarded 72 000 PRSUs in the Company. Following the award, Stenberg holds 9 436 shares in PGS and 186 000 PRSUs.

Anette Valbø, employee elected Board Member and Bidding Manager, has been awarded 15 000 PRSUs in the Company. Following the award, Valbø holds 7 142 shares in PGS, 38 500 PRSUs.

Gunhild Myhr, employee elected Board Member and Business Development Manager, has been awarded 22 000 PRSUs in the Company. Following the award, Myhr holds 0 shares in PGS and 57 500 PRSUs.

Eivind Vesterås, employee elected Board Member and Special Projects Manager, has been awarded 15 000 PRSUs in the Company. Following the award, Vesterås holds 103 500 shares in PGS and 28 000 PRSUs.

Johan Hendrik Bakker, alternate employee elected Board Member and Project Manager, has been awarded 15 000 PRSUs in the Company. Following the award, Bakker holds 5 500 shares in PGS and 43 500 PRSUs

Espen Grimstad, alternate employee elected Board Member and Digitalization Project Manager, has been awarded 15 000 PRSUs in the Company. Following the award, Grimstad holds 3 752 shares in PGS and 38 500 PRSUs

Further details on remuneration of management are described in PGS' 2021 annual report.

This information is subject to disclosure requirements set out in the Market Abuse Regulation EU 596/2014 Article 19 and the Norwegian Securities Trading Act Section 5-12.