

PGS ASA: Secured Commitments for \$75 Million Term Loan

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July 20, 2023, Oslo, Norway: PGS ASA and/or its subsidiaries ("PGS" or the "Company") has secured commitments for a separate \$75 million term loan facility to partly refinance its existing March 2024 Term Loan B maturity.

PGS refinanced earlier this year leaving \$138 million of the existing Term Loan B to be repaid in March 2024, which the Company expects to be manageable with available liquidity reserve and cash flow generation. However, to further increase the liquidity headroom and financial robustness, the Company has secured commitments for a separate \$75 million term loan facility to partly refinance the existing March 2024 Term Loan B maturity.

Interest rate of the new term loan is in line with the existing Term Loan B (SOFR + 7.0%, compared to LIBOR + 7.0% currently). The new term loan will share the same security as the Company's \$450 million bonds and the existing Term Loan B. Subject to customary conditions, the new term loan will be drawn in Q3 2023 with net proceeds used for debt repayment. The new term loan has the following main terms:

- Original principal amount \$75 million
- To be issued at 95% of par value (OID)
- Interest rate of SOFR + 7.00%. Quarterly interest payments
- Quarterly amortization of 6.25% of the original principal amount starting June 30, 2024
- Final maturity December 15, 2026

The new term loan has a prepayment premium if prepaid before June 2024 and can be prepaid at par thereafter. This is aligned with PGS deleveraging strategy and allows early repayment without incurring additional cost.

The financial covenants of the new term loan are aligned with the requirements of the \$450 million bonds.

The new \$75 million term loan is provided by Sculptor Capital Management and Vårde Partners.

"We refinanced earlier this year deliberately leaving \$138 million of our Term Loan B to be repaid in March 2024. According to our estimates we can manage this repayment with our liquidity reserve and the cash flow we expect to generate over the next quarters. However, to further increase the liquidity headroom in our financial planning and create financial flexibility I am very pleased that we have secured this commitment. It also shows strong support from two of our anchor creditors," says President & CEO Rune Olav Pedersen.

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PGS ASA and its subsidiaries ("PGS" or "the Company") is a fully integrated marine geophysical company that provides a broad range of seismic and reservoir services, including data acquisition, imaging, interpretation, and field evaluation. Our services are provided to the oil and gas industry, as well as to the broader and emerging new energy industries, including carbon storage and offshore wind. The Company operates on a worldwide basis with headquarters in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information on PGS visit www.pgs.com.

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 2022. 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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