

PGS ASA: Financing Transaction Becomes Effective

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February 9, 2021: Oslo, Norway, PGS ASA (the "Company" or "PGS") is pleased to announce that the amendments to its term loan B ("TLB"), revolving credit facility ("RCF") and export credit facility ("ECF") (jointly the "Transaction"), as described in the Company's announcement on October 21, 2020 and subsequent announcements, have now become effective pursuant to the UK Scheme of Arrangement proposed by the Company and approved by the High Court of Justice of England and Wales on February 2, 2021. All of the conditions precedent and implementation steps have been satisfied as of today, including the payment of fee related to the Transaction and the issuance of the convertible bond.

Overview of the Transaction

The Transaction enabled PGS to extend its near-term maturity and amortization profile under its TLB, RCF and ECF facilities by approximately two years. Together with the cost saving initiatives previously announced, the Transaction will strengthen PGS's liquidity profile in the currently challenging operating environment. The main terms of the Transaction are as follows:

- The \$135 million RCF due 2020, the \$215 million RCF due 2023 and the ~\$2 million TLB due 2021 have each been converted into a new TLB on the same terms as the ~\$520 million 2024 TLB
- Quarterly amortization payments of up to 5% per annum of the original principal amount of the ~\$520 million 2024 TLB have been replaced by the new amortization payments described below
- The post transaction total debt under these credit facilities of ~\$873 million (including increases in principal due to payment-in-kind fees and reduction in principal due to lenders electing to exchange part of their existing debt into new convertible bond; see further below) maturing in March 2024 will have following amortization profile (payable pro-rata to all TLB lenders):
 - ~\$135 million amortization payment due in September 2022
 - \$200 million amortization payment due in September 2023
 - ~\$9 million quarterly amortization starting March 2023
- Quarterly amortization payments totalling ~\$106 million due over the next two years under the ECF have been deferred and will be repaid over four quarters starting December 2022
- The previous excess cash flow sweep for the TLB and RCF facilities has been replaced by an excess liquidity sweep for any liquidity reserve in excess of \$200 million at each quarter end, with such amounts to be applied against (i) the deferred amortization amounts under the ECF and (ii) the ~\$135 million TLB amortization, until they have both been paid in full; thereafter, any liquidity reserve in excess of \$175 million at each quarter end will be applied against the remaining TLB amortizations
- The financial maintenance covenants have been amended, with the net leverage ratio to be 4.5x through June 30, 2021, 4.25x through December 31, 2021, 3.25x through December 31, 2022 and 2.75x thereafter
- The lenders' security package has been strengthened
- Total fees across the lender groups of \$8.0 million payable in cash and \$8.4 million payable in kind (i.e. added to the loan balance)
- Issuance of a NOK 116.2 million 3-year 5% unsecured convertible bond (the "CB") which can be converted into new PGS shares at NOK 3 per share (corresponding to 38,720,699 shares, equalling 10% of the currently outstanding PGS shares). Certain lenders under the RCF and TLB facilities have subscribed for the CB against conversion of a corresponding amount of their existing secured loans (~NOK 67.1 million/~\$7.8 million) and for cash (~NOK 49.1 million/~\$5.7 million). PGS will be able to require that bondholders convert the CB into shares if the PGS share price exceeds NOK 6 for 30 consecutive trading days

The Transaction remains subject to customary conditions subsequent.

Further information on the Transaction can be found in the presentation titled Cleansing Presentation on the Company's website www.pgs.com - Investors - Presentations and in the Company's press release dated October 21, 2020.

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PGS is an integrated marine geophysical company, providing advanced subsurface seismic images the energy companies use to find and produce oil and gas. PGS MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces worldwide. 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 MultiClient 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 2019. 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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