

PGS ASA: Implementation of Employee 2021 Long Term Incentive Plan

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May 14, 2021: Oslo, Norway, PGS (or the "Company") announces that the 2021 Long Term Incentive Plan ("LTI Plan"), as approved by the Annual General Meeting on April 21, 2021, has now been implemented by allocating 5 993 000 Performance 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 PGS and the Company reaching certain financial goals, be settled three years after award. The complete terms and conditions of the LTI Plan are described in the calling notice for the 2021 Annual General Meeting.

Any delivery of PGS-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 LTI Plan is to further the interests of PGS, 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 personal interest in PGS' continued success and progress.

A committee appointed by the Board of Directors has allocated PRSUs according to the LTI Plan to the following primary insiders in PGS:

Rune Olav Pedersen, President & CEO, has been awarded 420 000 PRSUs in the Company. Following the award, Pedersen holds 228 617 shares in PGS and 882 000 PRSUs.

Gottfred Langseth, Executive Vice President & CFO, has been awarded 175 000 PRSUs in the Company. Following the award, Langseth holds 450 106 shares in PGS and 385 000 PRSUs.

Robert J. Adams, Executive Vice President Operations, has been awarded 175 000 PRSUs in the Company. Following the award, Adams holds 176 703 shares in PGS and 310 000 PRSUs.

Nathan Oliver, Executive Vice President Sales & Services, has been awarded 175 000 PRSUs in the Company. Following the award, Oliver holds 0 shares in PGS and 335 000 PRSUs.

Berit Osnes, Executive Vice President New Energy, has been awarded 125 000 PRSUs in the Company. Following the award, Osnes holds 36 186 shares in PGS, 274 000 PRSUs.

Erik Ewig, Senior Vice President Technology & Digitalization, has been awarded 100 000 PRSUs in the Company. Following the award, Ewig holds 1 570 shares in PGS and 173 000 PRSUs.

Kristin Omreng, Senior Vice President Global HR, has been awarded 65 000 PRSUs in the Company. Following the award, Omreng holds 0 shares in PGS and 121 000 PRSUs.

Lars Ragnar van der Bijl Mysen, General Counsel, has been awarded 65 000 PRSUs in the Company. Following the award, Mysen holds 76,000 shares in PGS and 137 000 PRSUs.

Kai Reith, Senior Vice President Corporate Development, has been awarded 65 000 PRSUs in the Company. Following the award, Reith holds 44 341 shares in PGS and 137 000 PRSUs.

Bård Stenberg, Senior Vice President IR & Corporate Communications, has been awarded 65 000 PRSUs in the Company. Following the award, Stenberg holds 9 436 shares in PGS and 134 000 PRSUs.

Gunhild Myhr, Vice President Eurasia and employee elected board member has been awarded 20 000 PRSUs in the Company. Following the award, Myhr holds 0 shares in PGS and 43 500 PRSUs.

Anette Valbø, Bidding Manager and employee elected board member, has been awarded 13 000 PRSUs in the Company. Following the award, Valbø holds 7 142 shares in PGS, 27 500 PRSUs.

Eivind Vesterås, Special Projects Manager and employee elected board member, has been awarded 13 000 PRSUs in the Company. Following the award, Vesterås holds 103 500 shares in PGS and 13 000 PRSUs.

Joost Bakker, Project Manager Operations and employee elected alternate board member has been awarded 13 000 PRSUs in the Company. Following the award, Bakker holds 0 shares in PGS and 33 500 PRSUs.

Espen Grimstad, Digitalization Project Manager and employee elected alternate board member has been awarded 13 000 PRSUs in the Company. Following the award, Grimstad holds 3 752 shares in PGS and 27 500 PRSUs.

Further details on remuneration of management are described in the annual report for 2020.

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.

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