

Pgs Asa - Contemplated Private Placement

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PGS ASA ("PGS" or the "Company") today announces that it is contemplating a private placement (the "Private Placement") of new ordinary shares (the "New Shares") for gross proceeds of up to USD 75 million (approximately NOK 710 million). The Company also intends to subsequently raise approximately USD 50 million in new, senior secured debt under the Term Loan B Credit Agreement (the "Super Senior"). This Super Senior will rank senior to the existing Term Loan B loans in respect of their collateral.

PGS is currently seeing an ongoing market recovery with strengthening demand for its marine geophysical services, and expects that markets will improve further throughout 2022 and onwards. This in combination with a better supply / demand balance, with a relatively concentrated supply side, supports an encouraging fundament for PGS going forward.

The Company intends to use the net proceeds from the Private Placement for payment of debt amortization in Q3 2022; increased buffer to the minimum liquidity covenant in existing loan agreements; together with the ongoing market recovery in the marine geophysics market, further strengthen the company's balance sheet ahead of the Q3 2023 refinancing need; and for general corporate purposes.

The Private Placement is directed towards investors subject to, and in compliance with, applicable exemptions from relevant prospectus or registration requirements. PGS has retained Carnegie AS (the "Manager") as Sole Bookrunner in the Private Placement.

The subscription price for the New Shares (the "Subscription Price") will be determined by the Board of Directors in PGS ASA (the "Board") based on an accelerated bookbuilding process.

The following existing shareholders have collectively pre-committed to apply for New Shares in the amount of USD 40 million: Coltrane Asset Management LP (USD 25 million), MH Capital AS (USD 10 million), and funds managed by Vicama AS (USD 5 million).

Members of the Company's management and Board have indicated an intention to subscribe for an aggregate of 1,335,000 New Shares, including the following individuals: Rune Olav Pedersen, CEO (200,000 shares); Gottfred Langseth, CFO (500,000 shares); and Walter Qvam, Chairperson of the Board (100,000 shares).

The application period for the Private Placement will commence today, 3 May 2022 at 16:30 hours CEST and is expected to close on or before 4 May 2022 at 08:00 hours CEST. The Company, after consultation with the Manager, reserves the right to, at any time and in its sole discretion, close or extend the application period or to cancel the Private Placement in its entirety without notice.

Allocation of the New Shares will be determined after the expiry of the book-building process at the Board's sole discretion, based on criteria such as existing ownership in the Company, pre-commitments, timeliness of the application, price leadership, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The New Shares will be allocated by the Board on a conditional

basis subject to, among other things, the Company's shareholders resolving to issue the New Shares at the EGM (as defined below). No guarantee can be given that such resolution will be passed.

Completion of the Private Placement by delivery of New Shares to investors is conditional upon, among other things, (i) the Board resolving to proceed with the Private Placement, allocate the New Shares and call for an extraordinary general meeting (the "EGM") expected to be held on or about 27 May 2022; (ii) the Company having obtained commitments to the satisfaction of the Company for approximately USD 50 million in new, Super Senior debt on terms and conditions acceptable to the Company by the time of the EGM; (iii) the EGM's approval of the Private Placement by issuance of the New Shares; and (iv) registration of the share capital increase pertaining to the New Shares with the Norwegian Register of Business Enterprises ("NRBE") and the New Shares being validly issued and registered in the VPS (the "Conditions"). Investors being allocated shares in the Private Placement and who hold shares in the Company as of the date of the EGM undertake to vote in favour of the Private Placement and any Subsequent Offering (as defined below) at the EGM. The Private Placement will be cancelled if the mentioned Conditions are not fulfilled or waived.

The Private Placement consists of one tranche with up to 74,200,000 New Shares ("Tranche 1") and a second tranche with a number of New Shares which results in a total transaction (i.e. both tranches) equal to the final offer size ("Tranche 2"). Applicants will receive a pro-rata portion of New Shares in Tranche 1 and Tranche 2 based on their overall allocation in the Private Placement (subject to rounding).

The Private Placement is expected to be settled on a delivery-versus payment (DVP) basis shortly after the EGM. The New Shares allocated to investors in Tranche 1 will be tradable on Oslo Børs following approval by the EGM and registration of the share capital increase pertaining to the Private Placement with the NRBE. The New Shares allocated to investors in Tranche 2 will not be tradable on Oslo Børs until a listing prospectus has been approved by the Financial Supervisory Authority of Norway, and will be issued on a separate ISIN until such prospectus is published, expected late June 2022 (the "Prospectus").

The Private Placement will be directed towards selected Norwegian and international investors (a) outside the United States, subject to applicable exemptions from any prospectus and registration requirements and in reliance on Regulation S. under the U.S. Securities Act, and (b) to investors in the United States who are QIBs as defined in Rule 144A under the U.S. Securities Act, and to major U.S. institutional investors under SEC Rule 15a-6 under the United States Exchange Act of 1934, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000 per investor. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available. Further selling restrictions and transaction terms will apply.

The contemplated Private Placement involves the setting aside of the shareholders' preferential rights to subscribe for the New Shares. The Board is of the view that it is in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the current market conditions and the Company's need for refinancing of its debt. A private placement enables the Company to reduce execution and completion risk, allows for the Company to raise capital more quickly, raise capital at a lower discount compared to a rights issue and without the underwriting commissions normally seen with rights offerings.

The Subsequent Offering

Subject to among other things (i) completion of the Private Placement, (ii) relevant corporate resolutions including approval by the Board and the EGM, (iii) prevailing market price of PGS' shares being higher than the Subscription Price, and (iv) approval of the Prospectus by the Norwegian Financial Supervisory Authority, PGS will consider to carry out a subsequent offering (the "Subsequent Offering") of new shares in the Company. A Subsequent Offering will, if made, be directed towards eligible shareholders in PGS who (i) are shareholders in the Company as of 3 May 2022, as registered in PGS' register of shareholders with the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the "VPS") on 5 May 2022, (ii) are not allocated New Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "Eligible Shareholders"). The Eligible Shareholders are expected to be granted non-tradable allocation rights. If carried out, the subscription period in a Subsequent Offering is expected to commence shortly after publication of the Prospectus, expected late June 2022, and the subscription price in

the Subsequent Offering will be the same as in the Private Placement. PGS will issue a separate stock exchange notice with further details on the Subsequent Offering if and when finally resolved.

Carnegie is acting as sole bookrunner in connection with the Private Placement. Advokatfirmaet BAHR AS acts as legal advisor to the Company in connection with the Private Placement.

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PGS 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.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Bård Stenberg, VP IR & Corporate Communications at PGS ASA on the time and date provided.

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