

PGS ASA: Settlement of 2019 Long-term Incentive Plan

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The PGS ASA 2019 Long Term Incentive Plan (the "2019 LTI Plan"), under which Performance based Restricted Stock Units ("PRSUs") were awarded to employees and primary insiders in PGS ASA and its subsidiaries ("PGS" or "the Company"), settled on June 23, 2022.

PRSUs awarded to the below primary insiders under the 2019 LTI Plan have settled as follows:

Rune Olav Pedersen, President & CEO, has received settlement of 40 748 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 1 057 000 PRSUs and 469 365 shares in the Company.

Gottfred Langseth, EVP & CFO has received settlement of 18 191 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 446 000 PRSUs and 968 297 shares in the Company.

Nathan Selvoy Oliver, EVP Sales & Services has received settlement of 18 191 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 446 000 PRSUs and 18 191 shares in the Company.

Berit Osnes, EVP New Energy has received settlement of 18 191 PRSUs into an equal amount of shares in the Company. After completion of this transaction, she holds 315 000 PRSUs and 54 377 shares in the Company.

Robert James Adams, EVP Operations, has received settlement of 7 276 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 446,000 PRSUs and 183 979 shares in the Company.

Erik Ewig, SVP Technology & Digitalization has received settlement of 5 821 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 280,000 PRSUs and 7 391 shares in the Company.

Lars Ragnar van der Bijl Mysen, General Counsel, has received settlement of 6 306 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 163,000 PRSUs and 152 306 shares in the Company.

Kai Reith, SVP Corporate Development, has received settlement of 6 306 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 163,000 PRSUs and 90 647 shares in the Company.

Bård Stenberg, VP IR & Corporate Communication has received settlement of 6 306 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 160,000 PRSUs and 20 742 shares in the Company.

Anette Valbø, employee elected Director, has received settlement of 1 212 PRSUs into an equal amount of shares in the Company. After completion of this transaction, she holds 33,500 PRSUs and 8 354 shares in the Company.

Gunhild Myhr, employee elected Director, has received settlement of 1 940 PRSUs into an equal amount of shares in the Company. After completion of this transaction, she holds 49,500 PRSUs and 1 940 shares in the Company.

Johan Hendrik Bakker, employee elected alternate Director, has received settlement of 1 576 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 37,000 PRSUs and 7 076 shares in the Company.

Espen Grimstad, employee elected alternate Director, has received settlement of 1 212 PRSUs into an equal amount of shares in the Company. After completion of this transaction, he holds 33,500 PRSUs and 6 212 shares in the Company.

Primary insider notifications pursuant to the Market Abuse Regulation article 19 are attached.

Contacts:

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This information is subject to the disclosure requirements pursuant to Regulation EU 596/2014 (MAR) article 19 number 3 and the Norwegian Securities Trading Act section 5-12.

Attachment

- Stock Exchange Notice PDMR notification APPENDIX

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