

PGS ASA: Bond Instrument Ratings and Updated Corporate Credit Ratings

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March 6, 2023, Oslo, Norway: In conjunction with PGS ASA and/or its subsidiaries' ("PGS") contemplated bond issue announced today (the "Bonds") PGS is pleased to announce that the international credit rating agencies Moody's Investors Services ("Moody's") and S&P Global Ratings ("S&P") have published updated information regarding PGS' credit rating, as well as an instrument rating for the Bonds. Reference is made to the respective releases from the agencies.

Moody's has assigned a B3 rating to the Bonds and placed PGS ASA's Caa1 corporate family rating on review for upgrade. Based on the terms of the transaction as proposed, Moody's would likely upgrade PGS' corporate family rating to B3, should the transaction close successfully.

S&P has assigned a preliminary B rating to the Bonds and placed the CCC+ rating on PGS on CreditWatch with positive implications, reflecting the possibility of a one-notch upgrade once the refinancing is completed.

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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 2021. 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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