

Nomination Committee Report to the 2022 AGM – REVISED

(Revisions made per 19 April 2022 are in red font below)

Introduction

The Nomination Committee (the “Committee”) in PGS ASA (“PGS” or the “Company”) was established at the Annual General Meeting (“AGM”) on 8 June 2005. The current Committee consists of Harald Norvik (Chairperson), Terje Valebjørg, Alexandra Herger and Ole Jakob Hundstad. None of the members of the Committee are employees of PGS or members of the PGS Board of Directors (the “Board”).

The Committee held six meetings in 2021.

The main duties of the Committee are to propose nominees for election at the AGM as members and chairperson to the Board and the Committee itself, and to propose the fees to be paid to the members of the Board and the Committee.

The duties of the Committee are further regulated in the Nomination Committee Mandate and Charter. The current Charter is available on www.pgs.com.

The Board and Committee also once a year invites the shareholders to join in on a dialogue on Environmental, Social and Governance (“ESG”) matters. The invitation has during the recent years, and also in 2021, been posted on www.pgs.com and any shareholder may initiate communication with the Company on these matters.

Nominees to the Board of Directors

The Committee has in preparation of its work on proposing nominees for election as members and chairperson to the Board interviewed existing members of the Board as well as the President & CEO of the Company. For the 2022 AGM, the Committee emphasizes the importance of PGS’ need for a balance of experience and expertise among the members to the Board, which will provide knowledge of the strategic, international, financial, technological and management issues which face PGS and its’ management.

PGS currently meets the requirements for both male and female directors and residency laid out in the Public Limited Companies Act Sections 6-11 a (1) and 6-11(1). The same will apply if the Board proposed by the Committee is adopted by the 2022 AGM.

The proposal is, for a term of one year beginning on the 2022 AGM and ending on the 2023 AGM, to re-elect Mr. Walter Qvam as Chairperson (appointed as Director in 2013), and the Directors Ms. Anne Grethe Dalane (appointed as Director in 2013), Mr. Richard Herbert (appointed as Director in 2017), Ms. Marianne Kah (appointed as Director in 2018), Mr. Trond Brandsrud (appointed as Director in 2019), Ms. Shona Grant (appointed as Director in 2022) and Mr. Ebrahim Attarzadeh (appointed as Director in 2022). Information about the Directors’ participation in Board and committee meetings can be found in the Corporate Governance Report, cf. Appendix VIII to the Calling Notice.

The Committee considers the proposed re-electives, to be independent from the Company’s management, major business relations, and major shareholders (noting that Mr. Attarzadeh has been nominated by shareholders).

The Committee is of the opinion that the proposed Board will have the competence necessary to establish an Audit Committee in accordance with competency requirements of the Norwegian Public Limited Companies Act § 6-42.

Details of the re-proposed Director's experience and expertise can be found on <https://www.pgs.com/about-us/board-and-executive-team/board-of-directors/>.

The Committee has put considerable effort in assessing the needs of the Board. The Committee believes that both the existing and proposed Board – taking into consideration both shareholder-elected and employee-elected Directors – will provide the necessary financial and industry knowledge, strategic and technical competence, and corporate experience needed for PGS' corporate governance.

Nominees for the Nomination Committee

The Chairperson of the Committee, Mr. Harald Norvik and the Committee member Mr. Ole Jakob Hundstad have both decided to retire from the Committee with effect from the 2022 AGM. The Committee proposes that, following the 2022 AGM, it will reduce its size from four to three members. Further, the Committee proposes that Mr. Terje Valebjørg is elected as the Chairperson of the Committee.

As a consequence of the above, the Committee has sought for one additional Committee member. In this work, the Committee has carefully considered PGS' need for a nomination committee which has knowledge about the oil and gas business as well as the energy transition, and the strategic-, international-, financial-, technological- and management issues which PGS face, with the purpose of identifying qualified and suitable nominees to the Board. The Committee also emphasize the importance of both male and female members and both Norwegian and international members to the Committee.

Therefore, the proposal is, for a term of one year beginning on the 2022 AGM and ending on the 2023 AGM, to elect Mr. Terje Valebjørg (appointed as member in 2016) as Chairperson, and to re-elect Ms. Alexandra Herger (appointed as member in 2019) as member.

In order to bring competencies that are lost by not proposing to re-elect Messrs. Nordvik and Hundstad, the Committee proposes the following new member to the Committee for a term of one year beginning on the 2022 AGM and ending on the 2023 AGM;

Mr. Jon Arnt Jacobsen

Mr. Jacobsen (born 1957) has business and financial degrees from Norway and the US and has over the last 35 years held various managerial and executive positions in DNB and Equinor, where his current position is Senior Vice President Corporate Security in Equinor ASA. Mr. Jacobsen will retire early from Equinor ASA in June 2022. He is a Norwegian citizen residing in Norway.

The main reasons for proposing Mr. Jacobsen is his knowledge about the oil & gas business, his experience in working with boards and in executive/managerial roles, as well as his insights into the international and financial issues which PGS face. The Committee

is of the view that Mr. Jacobsen will be a good compliment to the proposed re-elected Committee members.

The Committee considers Mr. Jacobsen and the proposed re-electives, to be independent from the Company's Board and senior management.

Details of the re-proposed Committee members experience and expertise can be found on <https://www.pgs.com/about-us/corporate-governance/nomination-committee/>.

Remuneration of the Board of Directors

The Committee has reviewed remuneration practice for both shareholder- and employee-elected Directors in both international and Norwegian peer companies in order to establish a recommendation to the 2022 AGM. The Committee has also taken into account the results of the latest Board and Nomination Committee Remuneration Survey issued by the Norwegian Institute of Directors and other benchmark surveys. Based on this, and as the remuneration has not been adjusted for several years, the Committee proposes to increase the levels for remuneration to the shareholder- and employee-elected Directors for the period 2022 AGM-2023 AGM compared to what was approved by the AGM for the period 2021 AGM-2022 AGM. The proposed increase in fees for shareholder elected Board members and Board Chairperson are inflation-based, whereas the proposed increase in fees for the audit- and remuneration and corporate governance committees are higher since these fees have fallen behind. The Committee also proposes to change the remuneration currency from USD to NOK. The proposed increase in fees for employee elected Board members also higher than a pure inflation adjustment in order to align such fees better with benchmarking data. The travel compensation has not been proposed adjusted over and beyond converting currency.

The Board has established an ad-hoc committee ("the Board Subcommittee") having a mandate to be a sounding board for PGS management in relation to the risk of PGS not generating sufficient liquidity to repay the 2022 maturities whilst also meeting the other requirements of the main credit agreements. The Board Subcommittee currently comprises four Board members. The Committee is of the view that the workload for the Board Subcommittee may be significant during the period between 2022 AGM and 2023 AGM. The Committee therefore proposes that the members of this Board Subcommittee is remunerated at the same level as for the remuneration and corporate governance committee members.

The remuneration scheme for the shareholder- and employee-elected Directors thus proposed for the period 2022 AGM-2023 AGM is presented in Appendix V to the Calling Notice.

The remuneration paid to the Directors for the previous period 2021 AGM-2022 AGM is set forth in Appendix III to the Calling Notice. This remuneration is calculated in accordance with the principles for Director remuneration that were adopted by the 2021 AGM, cf. Appendix IV to the Calling Notice.

According to the Norwegian Code of Practice for Corporate Governance, the Directors should be requested to own shares in the Company. The Committee recommended at the 2021 AGM that the shareholder elected Directors over a three-year period (2021-2024)

themselves acquire shares in the Company in an amount at least equal to 25 % of the proposed annual fixed board member fee. Whilst noting that Directors may be prevented from acquiring shares due to other roles and positions, the Committee will take into account Director shareholding in the Company when proposing Directors for re-election.

Remuneration of the Nomination Committee members

The Committee has reviewed remuneration practice for nomination committee members in both international and Norwegian peer companies in order to establish a recommendation to the 2022 AGM. The Committee has also taken into account the results of the most recent Board and Nomination Committee Remuneration Survey issued by the Norwegian Institute of Directors and other benchmark surveys. Based on this, and as the remuneration has not been adjusted for several years, the Committee proposes to increase the levels for remuneration to the Committee members for the period 2022 AGM-2023 AGM compared to what was approved by the AGM for the period 2021 AGM-2022 AGM. The proposed fee increase is inflation-based. The Committee also proposes to change remuneration currency from USD to NOK. The travel compensation has not been proposed adjusted over and beyond converting currency.

The remuneration scheme for the Committee members thus proposed for the period 2022 AGM-2023 AGM is presented in Appendix V to the Calling Notice.

The fees paid to the Committee members for the period 2021 AGM-2022 AGM are set forth in Appendix III to the Calling Notice. These numbers are calculated on basis of the principles for remuneration that were adopted by the 2021 AGM, see Appendix IV to the Calling Notice.

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Shareholders who wish to propose new Board members or new members of the Nomination Committee may do so by submitting a candidate's name to PGS' investor relations staff via the Company's website: www.pgs.com by following the link, "Nominate a Board Member." The deadline for submissions each year is January 31. Alternatively, candidates can be proposed by letter to PGS, attn. General Counsel or via email to: ir@pgs.com.