

PGS Completes Sale of CSEM Technology to OFG

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July 19, 2021: Oslo, Norway, PGS has today completed sale of the hardware, software and intellectual property associated with the Company's towed streamer Controlled Source Electro Magnetic ("CSEM") system to Ocean Floor Geophysics, Inc ("OFG").

The towed-streamer CSEM technology is a state-of-the-art system, which allows for the acquisition of high-quality marine CSEM data in a fast and efficient manner with minimal environmental impact. The system complements existing CSEM technology to permit a broad operating envelope.

"We are very pleased to conclude the transaction with OFG, whereby we receive shares in OFG and open up for a closer collaboration. OFG's expertise in Multiphysics (the combination of different geophysical measurements) is unparalleled and particularly important in the emerging markets for our New Energy business. Together we cover the space from large scale towed CSEM and seismic surveys to full range of AUV-based geophysical measurements at ultra-high resolution", says Berit Osnes, EVP New Energy of PGS.

"OFG has been working with PGS for approximately a year to further develop the market for marine CSEM technology. We have been encouraged by the interest in the system and are delighted to have completed on the acquisition of the technology." says Matthew Kowalczyk, CEO of OFG.

Dr. Lucy MacGregor, Principal Scientist at OFG Multiphysics adds: *"With the addition of the towed-streamer CSEM system developed by PGS, OFG now offers the broadest range of CSEM technology in the industry, covering both surface towed and AUV based systems, applicable to a variety of applications including decommissioning and environmental studies, offshore windfarms, seabed mineral exploration and offshore ground water studies."*

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About PGS:

PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysics company and operates on a world-wide basis. PGS business supports the energy industry, including oil and gas, offshore renewables, carbon capture and storage. The Company's headquarter is in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information about PGS visit www.pgs.com.

About OFG:

OFG provides products and services to address our clients' subsea surveying challenges across a range of markets including the renewables, oil and gas, defence, and minerals sectors. We bring together expert

teams of engineers and geoscientists to design, integrate and operationalize complex sensor systems deployed from AUV, ROV, USV and surface vessels, collect rich multiphysics datasets, and interpret these to meet and exceed survey objectives in an efficient and safe manner, with minimal environmental impact. OFG provides innovative solutions in challenging subsea settings, helping clients make offshore exploration, development and management decisions with more confidence. For more information about OFG, visit www.oceanfloorgeophysics.com.

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