

PGS and CGG Sign MoU to Develop MultiClient Data Collaboration for CO2 Storage

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July 22, 2021: Oslo, Norway, PGS and CGG have signed a Memorandum of Understanding (MoU) with a view to combining their seismic MultiClient products and technical capabilities applied to the Carbon Capture Utilization and Storage (CCUS) industry. The ambition is to join forces and unlock the value of existing seismic data for carbon storage evaluation. Together the companies intend to explore, conceptualize and create new derivative data products using existing seismic data to facilitate screening and evaluation of carbon storage sites.

"PGS recognizes the importance and potential of CCUS to mitigate climate change, and we are committed to contribute to this activity. Our comprehensive worldwide MultiClient data library and geophysical competence will be valuable resources in addition to our acquisition services for optimal CCUS site derisking. By joining forces with CGG we can offer unmatched data coverage and unique services to help operators significantly accelerate their activities," says Berit Osnes, Executive Vice President, PGS New Energy, and adds: *"PGS looks forward to work closely with CGG to offer modern, high quality data products to support the identification and classification of CO₂ storage reservoirs."*

Dechun Lin, EVP, Multi-Client, CGG, said: *"CGG is actively committed to the climate and environment and constantly seeking ways to leverage its vast Earth library, technology and expertise. This MoU with PGS is consistent with our strategy to advance our data and geoscience offering to support the energy transition through accelerating the development and commercialization of CCUS, hydrogen and ammonia storage, and geothermal energy. The initiative will benefit from the experience of both companies at delivering large-scale high-end seismic products. It will also capitalize on CGG's fifteen years of experience in CCUS projects and the expertise of our CCS & Energy Storage group, across storage evaluation, reservoir characterization, engineering, instrumentation and monitoring. We look forward to developing with PGS the next generation of*

MultiClient data tailored to the needs of the CCUS industry."

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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 activities 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.

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