

PGS Strengthens its New Energy Portfolio

09.03.2022 | [Globenewswire Europe](#)

March 9, 2022: Ocean Floor Geophysics Inc. (OFG), a company in which PGS owns approximately 43%, has acquired the entire share capital in NCS SubSea. NCS SubSea owns and operates the market-leading P-Cable system. The P-Cable technology provides ultra-high-resolution 3D seismic data to the new energy- and oil & gas markets.

With the addition of the P-Cable technology, OFG now provides the broadest range of marine geophysical data technology and services in the offshore market. The multiphysics offering includes the widest range of sensor solutions deployed from surface, AUV and ROV platforms, and is combined with unique multiphysics processing, integration and interpretation know-how.

This transaction enables a further extension of the strategic collaboration between PGS and OFG and a potential consolidation of PGS' shareholding in OFG up to approximately 55% on a fully diluted basis. PGS will continue to work closely with OFG as a preferred supplier of ultra-high-resolution seismic, Controlled Source Electro Magnetic (CSEM), magnetic and acoustic surveying products and services in energy transition activities like carbon storage, site investigations for offshore windfarms and mapping of seabed minerals for use in electrification.

"PGS remains a dedicated and reliable pioneer serving the energy industry with our integrated geophysical data acquisition and processing capabilities. Our strategic collaboration with OFG and their acquisition of NCS SubSea further expands our offering within the New Energy markets. By bringing the ultra-high-resolution P-Cable 3D seismic technology into OFG, we can apply PGS' inhouse data processing capabilities, expanding our offering for site characterization and shallow geohazard applications," says Berit Osnes, EVP New Energy of PGS.

"OFG is delighted to add P-Cable to our already extensive range of geophysical products and services. Interest in ultra-high-density 3D seismic is growing apace, driven by rapid growth in the market for offshore wind. We look forward to bringing OFG's considerable expertise in operation and engineering to the P-Cable system, to further improve robustness and reliability, and extend the operating envelope," says Matthew Kowalczyk, CEO of OFG.

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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 and carbon storage. PGS' headquarters 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:

Ocean Floor Geophysics (OFG) uses and designs subsea robotic systems to acquire and integrate geophysical, geochemical and geotechnical data. OFG's interdisciplinary team integrates and operationalizes complex systems that enable clients to make informed and sustainable decisions for their subsea exploration, development and inspection projects. For more information about OFG, visit www.oceanfloorgeophysics.com.

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