

# PGS ASA: Conditional Award of Carbon Storage Acquisition Contract

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June 17, 2022, Oslo, Norway: PGS has received a conditional award for an acquisition contract over the Smeaheia carbon storage site in the North Sea, operated by Equinor. Acquisition is scheduled to start in August 2022 and expected to complete in September same year.

*"We are very pleased with another carbon storage acquisition contract by Equinor. Earlier this year we acquired data for the Northern Lights JV DA, one of the pioneering carbon transport and storage companies in Europe. The Northern Lights contract was awarded to us by Equinor, on behalf of the Northern Lights JV, and the seismic acquisition program was completed with great success. We really appreciate this repeat business from a very important client,"* says President & CEO in PGS, Rune Olav Pedersen.

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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](http://www.pgs.com).

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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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