PGS ASA: Carbon Storage Acquisition Contract

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May 11, 2023, Oslo, Norway: PGS has entered into a seismic acquisition contract* for carbon storage offshore Norway by an independent energy company. The project is scheduled to start in September and has a duration of approximately one month.

"In 2022 we established a strong position in the carbon storage geo-services market, and successfully completed four carbon storage acquisition jobs. I am very pleased with this contract in an early phase of the carbon capture and storage market," says President & CEO in PGS, Rune Olav Pedersen.

PGS announces contract awards and MultiClient projects as stock exchange releases if the contract has a value of $10 million or more, MultiClient projects with a duration of 2 months or more, and strategically important contracts.

*The contract was included in the order book disclosed in PGS Q1 2023 earnings release and presentation.

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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.

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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 2022. 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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