

PGS Secures Large MultiClient Project in Norwegian Sea

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May 31, 2023, Oslo, Norway: PGS has secured industry pre-funding for another large multi-season MultiClient survey in the Norwegian Sea. The first phase of the survey will be acquired in 2023 by the *Ramform Hyperion*. Acquisition is scheduled to start late June with a duration of approximately 75 days. The second phase of the survey will be completed in the 2024 season with a further approximately 70 days of acquisition.

"I am very pleased we have secured strong pre-funding for another large MultiClient survey in the Norwegian Sea which is accretive to our existing coverage. We are currently acquiring phase 2 of our NWS GeoStreamer X MultiClient survey in the same basin, scheduled to complete next year. Adding this second multi-season MultiClient survey, we now have booked one vessel for the full 2024 summer season. The high MultiClient activity is strong evidence of renewed exploration interest on the Norwegian continental shelf," 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.

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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