

PGS and ION successfully complete Shell Egypt survey with ELO survey design and Gemini source technology

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June 1, 2021: Oslo, Norway, PGS (OSE: PGS) and ION Geophysical Corporation (NYSE: IO) today announced the successful completion of a survey offshore Egypt acquired on behalf of Shell with an innovative Extended Long Offset (ELO) design in combination with ION's Gemini source technology. This is the last in a string of PGS programs successfully acquired in the Mediterranean starting in July 2020, and the first proprietary deployment of ION's extended frequency source. The *Ramform Tethys* towed a wide multi-sensor GeoStreamer® configuration, while the *Ramform Sovereign* towed ION's extended frequency source, designed to help capture richer low frequencies to improve subsurface characterization while limiting higher frequencies to a more ecologically-friendly range. All three companies are aligned in their dedication to sustainable business practices that minimize the environmental impact of operations.

"Shell is pleased to have introduced novel technology to Egypt that enhances exploration insights in a more eco-friendly manner," said Gerard van Drempt, Shell Global Category Manager Geophysics. "To improve subsurface understanding of a complex geologic area in the Mediterranean, our exploration team paired innovative acquisition designs with Gemini to capture lower frequencies in this large, long offset survey. PGS survey execution, combined with the ION Gemini source performed well and Shell is pleased to see the expected uplift in low frequency content."

"Many attractive geographies for continued E&P investment are located in complex geological settings, where more accurate imaging of the subsurface is essential for effective resource development," commented Nathan Oliver, EVP Sales & Services at PGS. "PGS is expert at efficient management of complex offshore projects, and we are very pleased with the successful completion of this extensive 3D exploration program for Shell. The ELO configuration in combination with ION's extended frequency source enabled efficient recording of offsets up to 16 kilometers. The innovative ELO survey design combines optimal spatial sampling for better subsurface imaging together with long offset multi-sensor GeoStreamer acquisition for accurate velocity model building. ELO is a cost competitive and efficient configuration compared to other solutions for imaging deep targets."

"In today's rapidly evolving energy landscape, E&P customers are seeking the most effective technologies to help rebalance their portfolios and maximize return on investment from their assets throughout the energy transition," added Chris Usher, ION's President and Chief Executive Officer. "PGS is a leader in identifying and efficiently integrating innovative new technologies beneficial for the industry. We are really pleased with the results of our collaboration and look forward to working with additional service providers to make Gemini more broadly available as our capacity expands over the next few months."

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About the Companies:

PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysical company that provides a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. 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.

Leveraging innovative technologies, ION delivers powerful data-driven decision-making to offshore energy and maritime operations markets, enabling clients to optimize investments and results through access to our data, software and distinctive analytics. Learn more at iongeo.com.

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