

PGS Enters Strategic Collaboration with Magseis Fairfield for the Hybrid Towed Streamer and OBN Market

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October 21, 2021: Oslo, Norway, PGS has entered a strategic collaboration with Magseis Fairfield to address the growing hybrid towed streamer and OBN seismic market. The strategic collaboration has a global scope with initial focus on the North Sea, and a duration of one year with options to extend by two plus two years.

The hybrid market is defined as the contemporaneous use of towed streamer and ocean bottom node acquisition technologies.

"We believe the strategic collaboration with Magseis Fairfield, the industry leading node company, will create a unique opportunity to take advantage of the untapped potential in the growing hybrid seismic acquisition market. We have experience from joint streamer and node projects. However, combining resources with Magseis Fairfield positions us much better to provide our clients with the best possible solutions," says Rune Olav Pedersen, CEO in PGS.

"We are pleased to enter into a strategic collaboration with PGS. The combination of their high-end streamer and source technology and our proprietary innovative node technology will position us well to capture growth opportunities adding to our current node acquisition business. We see increased customer interest in hybrid surveys," says Carel Hooijkaas, CEO in Magseis Fairfield.

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PGS ASA and its subsidiaries ("PGS" or "the Company") is an integrated marine geophysics company, which operates world-wide. The Company supports the energy industry, including oil and gas, offshore renewables, carbon capture and storage. PGS' headquarter 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.

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 2020. 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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