

PGS ASA: Awarded Endurance CCS Acquisition Contract

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January 18, 2022: Oslo, Norway, PGS is awarded a Carbon Capture and Storage ("CCS") 3D seismic acquisition contract by BP over the Endurance reservoir, located about 145 kilometers off the coast from Teesside and around 85 kilometers from the Humber coast. Seismic acquisition is scheduled to start during April 2022 and complete in June.

"PGS has a history of pioneering the marine 3D seismic market and the Endurance survey is one of the industry's first publicised awards of a 3D acquisition contract in North Sea specifically designed to address CCS project development challenge. In the second half of 2021 we announced a sale of MultiClient data for CCS purposes and now we are very pleased to announce the award of an acquisition contract. This further strengthens our leading market position and is an important step in expanding our contribution to net-zero transition."

Numerous research reports estimate a significant need for CCS storage going forward. Even in the more conservative projections, seismic acquisition for CCS purposes is likely to constitute a significant new market for our industry", says President & CEO in PGS, Rune Olav Pedersen.

FOR DETAILS PGS, CONTACT:

Bård Stenberg, VP IR & Corporate Communication

Mobile: +47 99 24 52 35

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.

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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