

PGS ASA: Leverages Multiyear Equinor Frame Agreement

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April 26, 2022, Oslo, Norway: PGS leverages the multiyear frame agreement with Equinor, announced last year, to secure contracts for the 2022 summer season.

PGS is awarded 4D GeoStreamer monitoring surveys over the Visund field in the North Sea and the Snøhvit field in the Barents Sea. Further, the Company was recently awarded a 3D exploration survey over the Prinsen and Hassel Ferdinand prospects in the Barents Sea.

Earlier this year PGS announced award of the Northern Lights CO2 storage acquisition contract. The Equinor 2022 acquisition campaign is scheduled to start in Q2 with an estimated duration of close to 5.5 vessel months.

"We are very pleased with the Equinor contract awards for the 2022 season, building on the frame agreement we entered into last year. We operate in a cyclical industry with low visibility, and longer-term agreements improve our order book in a recovering seismic market. An important part of our strategy is to maintain leadership in the production 4D segment. Equinor's continued confidence in our reliable Ramform vessels and the superior GeoStreamer data quality supports our strategic ambition," 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.

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