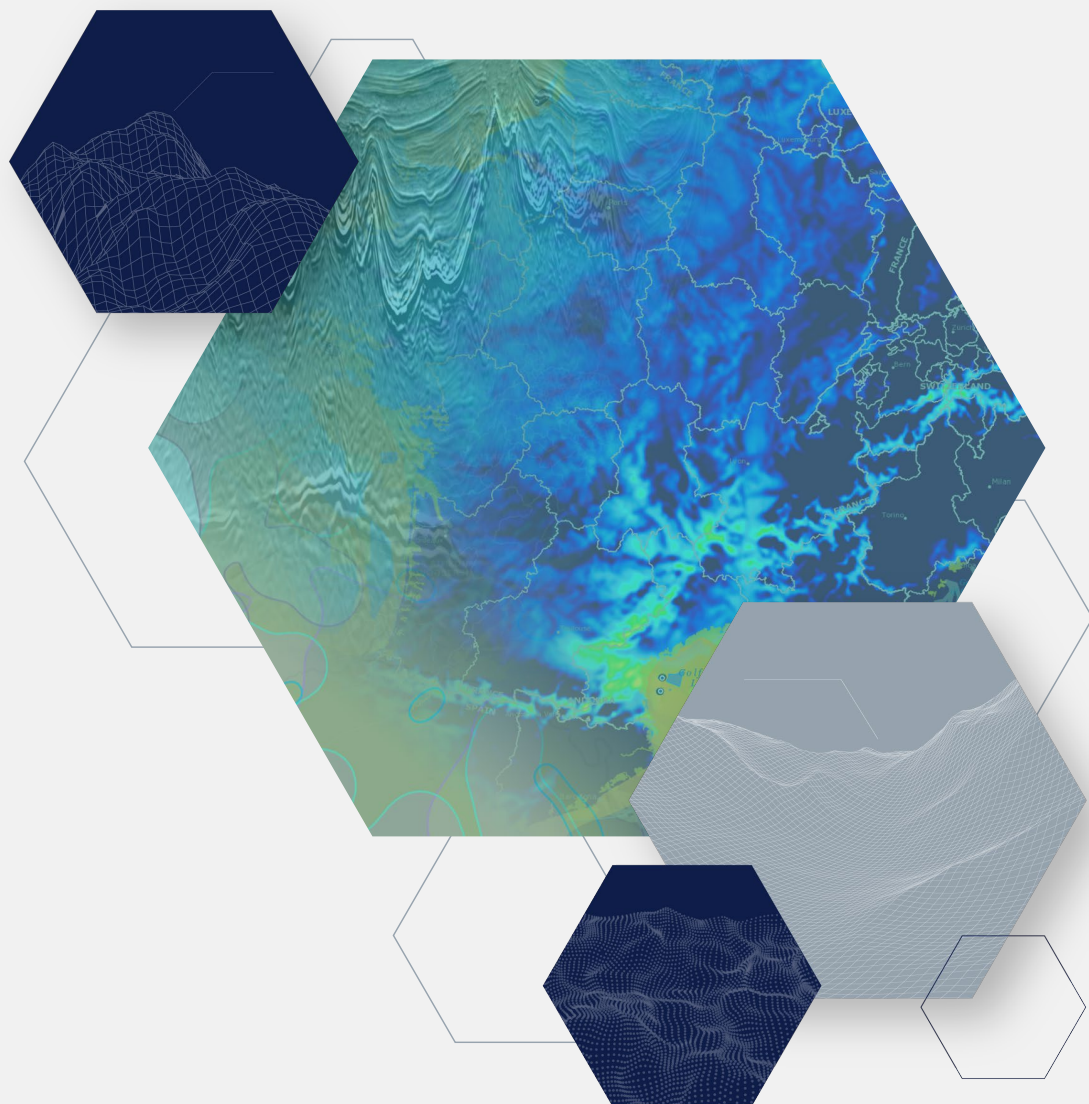


March 7, 2023



TGS Capital Markets Day

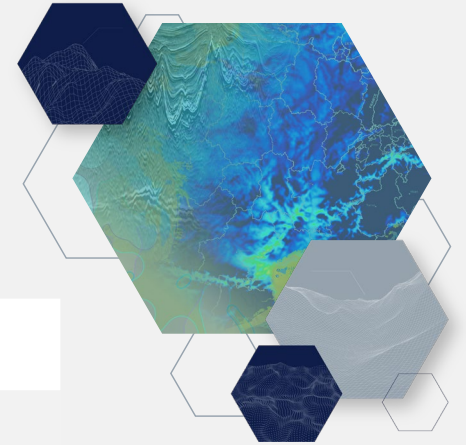
Well positioned for a multi-year upturn

Forward Looking Statement

All statements in this presentation other than statements of historical fact, are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors include TGS' reliance on a cyclical industry and principal customers, TGS' ability to continue to expand markets for licensing of data, and TGS' ability to acquire and process data products at costs commensurate with profitability. Actual results may differ materially from those expected or projected in the forward-looking statements. TGS undertakes no responsibility or obligation to update or alter forward-looking statements for any reason.

Agenda

13:00	Introduction
13:05	Remarks from the Chair
13:15	KEYNOTE: Balancing Energy Security, Economic Security, and Climate Security Q&A
14:00	Market Outlook
14:15	Break
14:30	Strategic Priorities
15:20	Sustainability
15:30	Financial Strategy
15:40	Summary and Q&A



Presentation Team



**CHRIS
FINLAYSON**

BOARD CHAIR



**KRISTIAN
JOHANSEN**

CEO



**SVEN BØRRE
LARSEN**

CFO



WILL ASHBY

EVP EASTERN
HEMISPHERE



**DAVID
HAJOVSKY**

EVP WESTERN
HEMISPHERE



**CAREL
HOOIJKAAS**

EVP ACQUISITION



**JAN
SCHOOLMEESTERS**

EVP DIGITAL ENERGY
SOLUTIONS



**WHITNEY
EATON**

EVP PEOPLE & ESG

CAPITAL MARKETS DAY

Market Outlook & Strategy

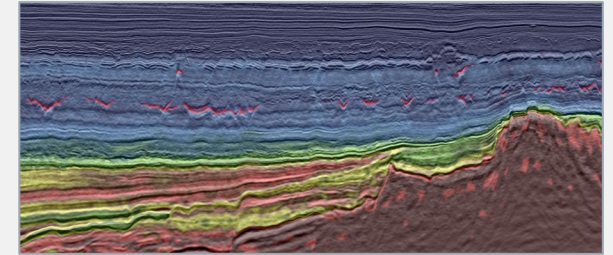
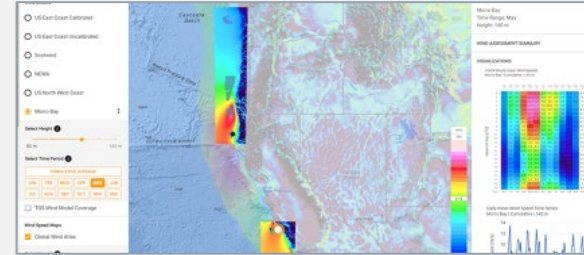
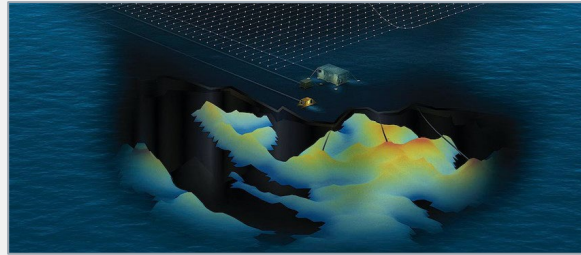
Kristian Johansen

CEO at TGS

Key Messages

- Multi-year upcycle expected for all energy sources
- Our resilient, sustainable and proven business model has become even stronger
- TGS is well-positioned for leadership in emerging and mature basins
- We will leverage our unique technology portfolio and capitalize on our #1 OBN position
- Diversification from New Energy Solutions and industry-leading ESG performance

A new and more diversified TGS with focus on value creation



Multi-Client Library

World's largest 2D and 3D library
USD 5bn invested over 40 years
Onshore and offshore
Frontier and ILX



Ocean Bottom Nodes

World's leading OBN offering
Technology leader
Strong track record in key basins
Completed 100 OBN surveys



New Energy Data

Data offerings for renewables
Wind AXIOM and 4C Offshore
CCS capabilities
Performance optimization software

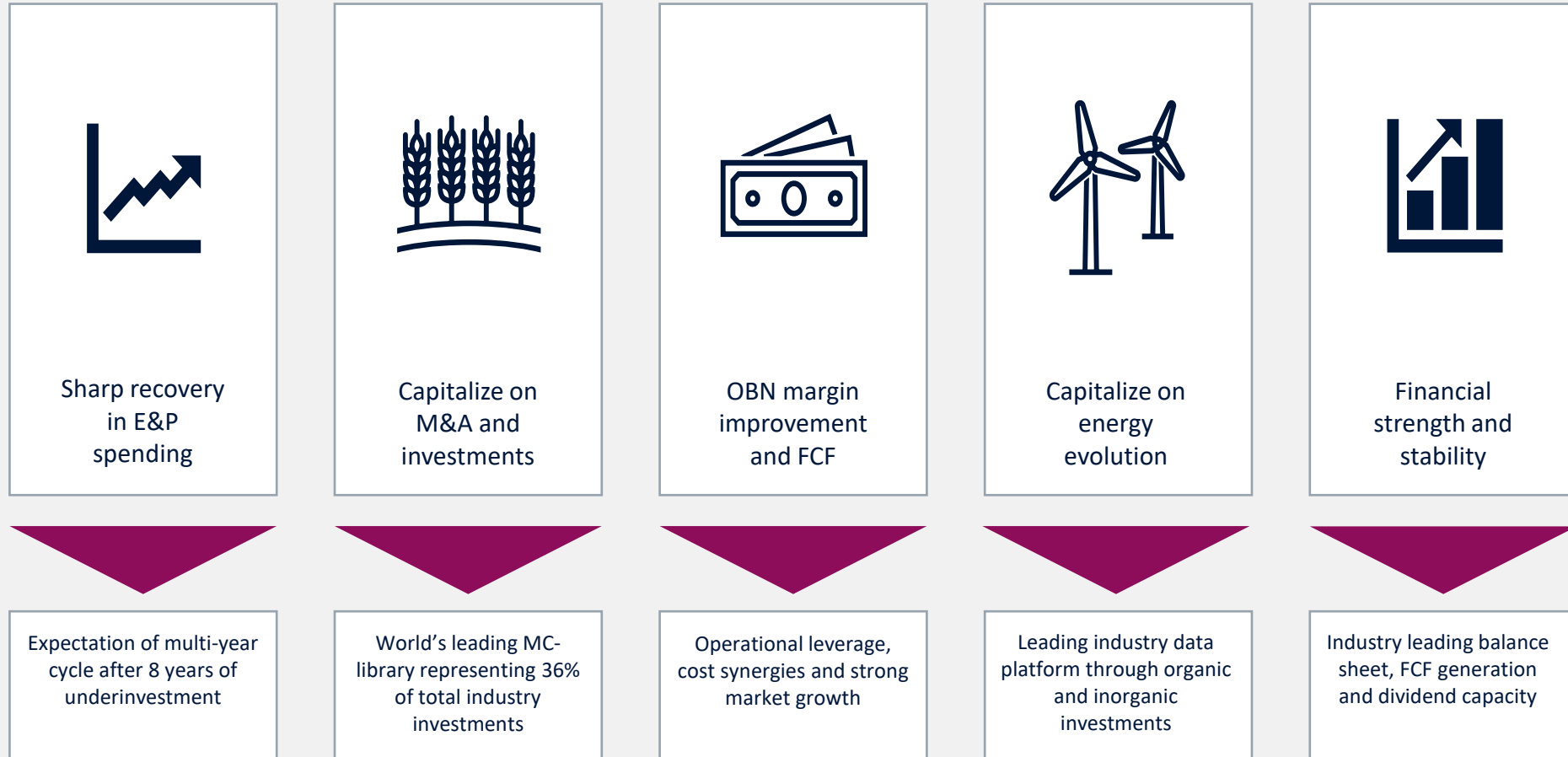


Data Processing

250 processing employees globally
Unmatched compute capacity
DAS and VSP Imaging
Land and marine



A compelling investment case



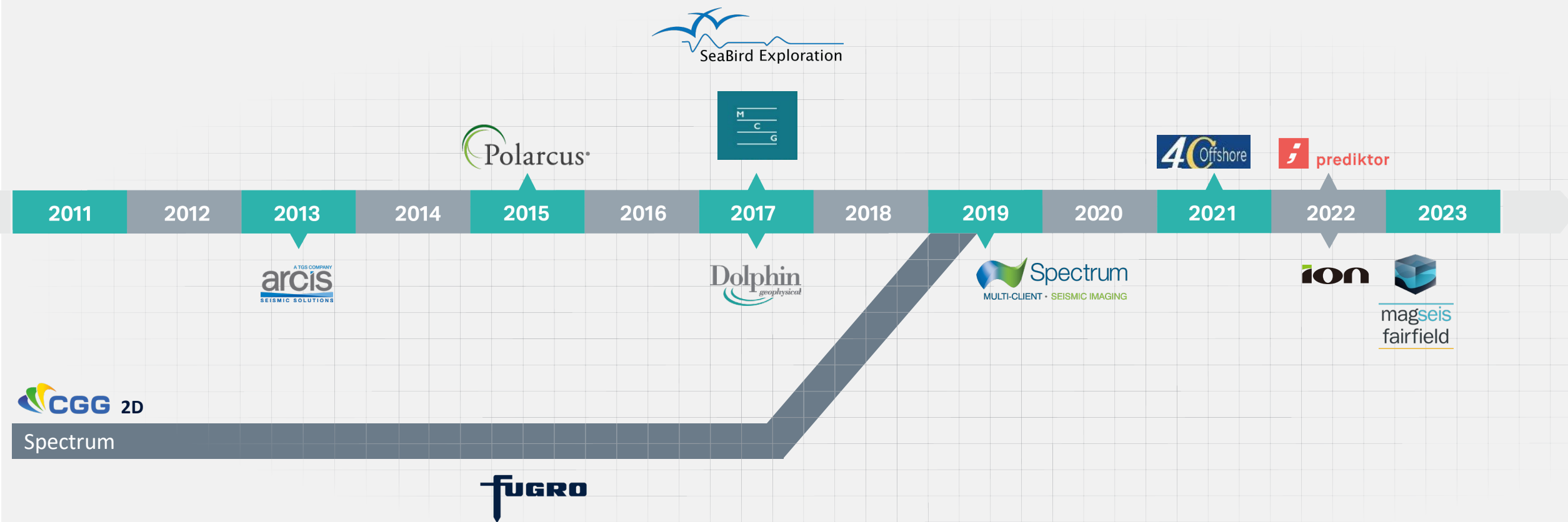
Current position - a result of strategic planning and execution

- Well-planned and executed diversification strategy to manage market disruptions
- Well positioned for market recovery and multi-year cycle

Capital Markets Day 2019 & 2021

MC data	New technologies in mature basins	<input checked="" type="checkbox"/>
	Strengthening position in South Atlantic	<input checked="" type="checkbox"/>
	Further growth onshore	
Technology / New Data businesses	Expand value chain through Data & Analytics	<input checked="" type="checkbox"/>
	Imaging quality and reputation	<input checked="" type="checkbox"/>
	Data offering towards other energy related industries	<input checked="" type="checkbox"/>

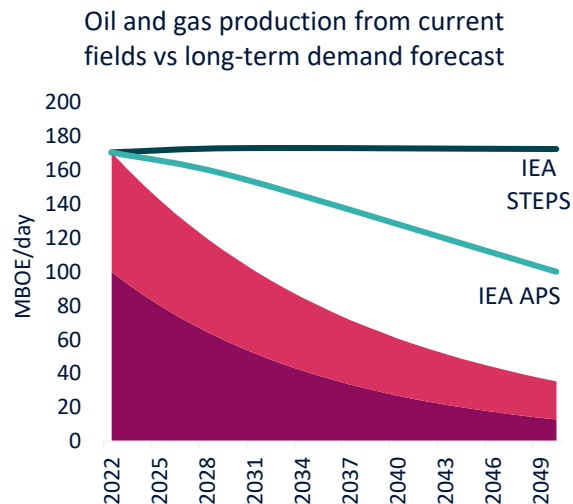
M&A has been key to fulfill our ambitions



Well positioned for a multi-year upturn



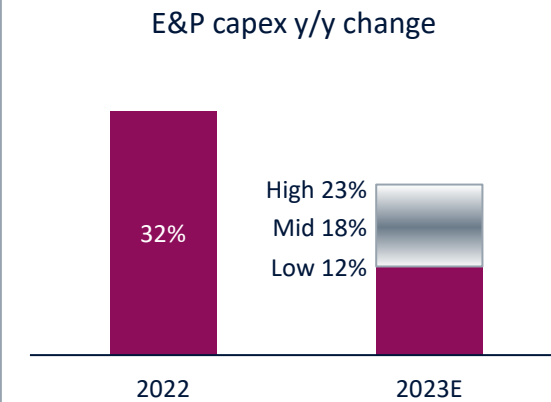
World needs more energy



Source: IEA, TGS



E&P spending growth

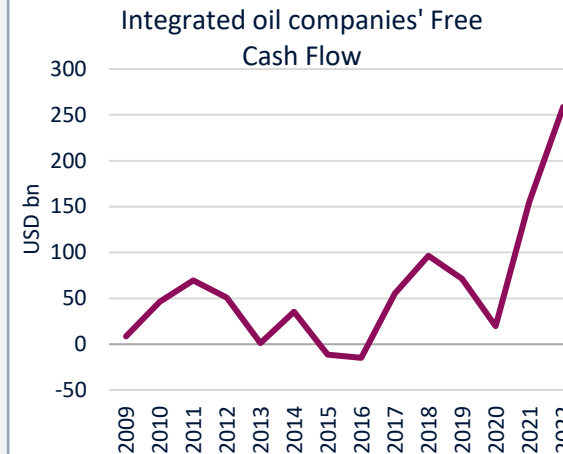


- Based on guidance from 18 E&P companies

Source: Company guidance, TGS



Client cash flow

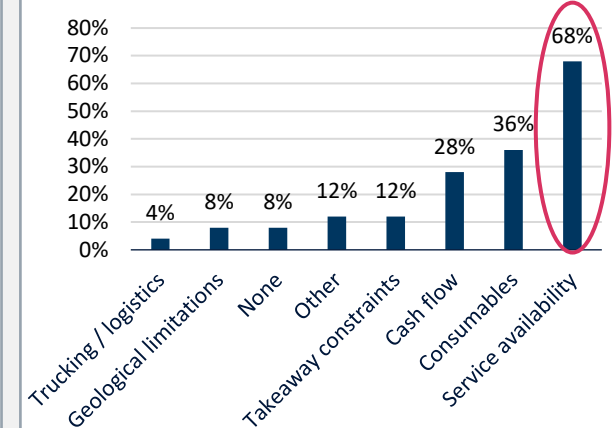


- Exxon, Shell, BP, Total, ENI, ConocoPhillips, Chevron, Equinor, Petrobras, Repsol

Source: Carnegie



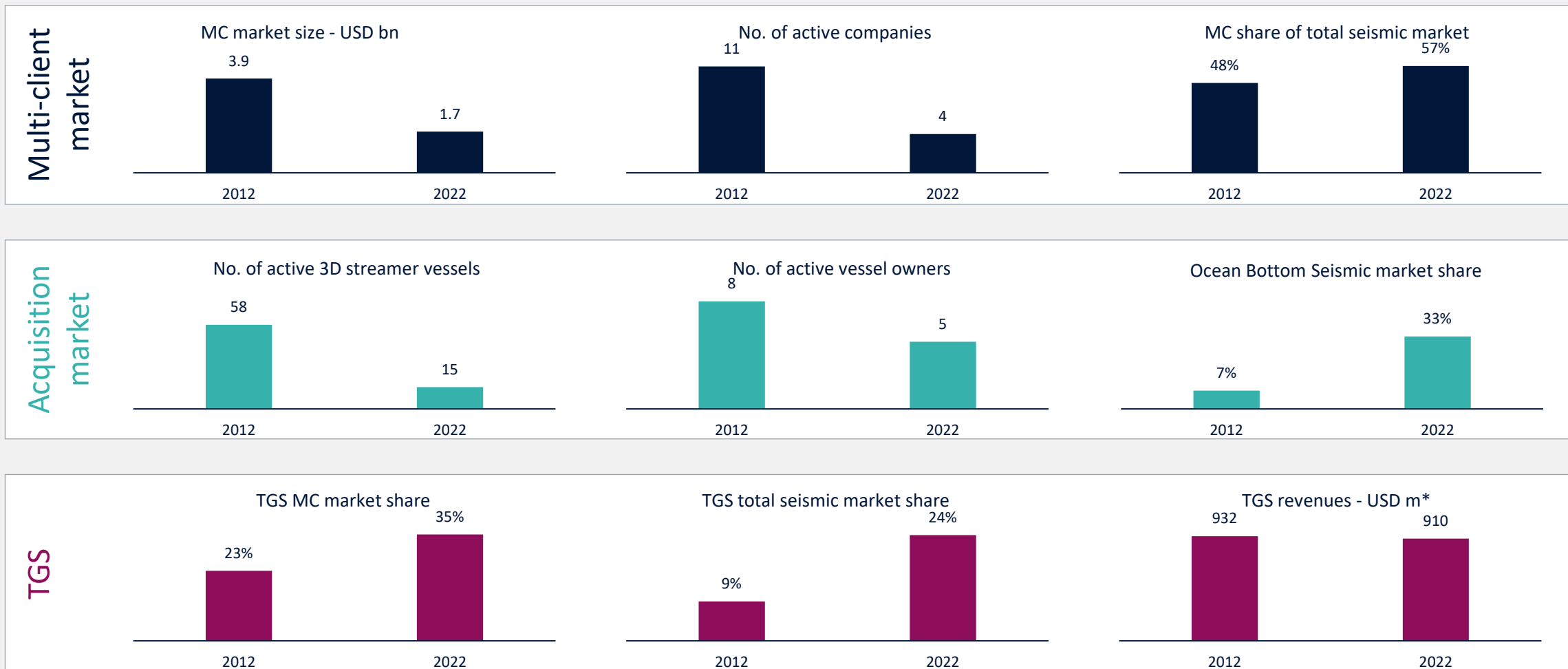
Service market tightening



- Evercore's 2023 E&P spending outlook: majority (92%) of respondents cited varying areas of concerns with service availability

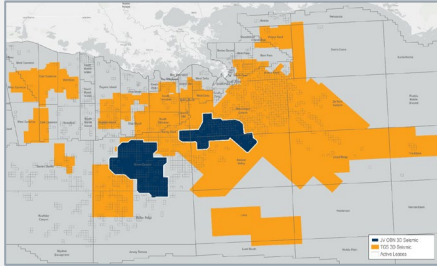
Source: Evercore

This upcycle will be different



TGS – Well prepared for a different upcycle

Recent strategic announcements



- SLB Gulf of Mexico collaboration agreement announced this morning
- Allows partnership to leverage joint libraries and imaging resources
- Key for continued sparse node development and better customer data



- COSL agreement announced this morning
- Secures 2D, 3D and source vessel capacity for multiple years
- Competitive rates and terms



- Completed the acquisition of Magseis Fairfield in January 2023
- Secures TGS access to OBN capacity and position in 4D/ILX market
- Growth market with significant margin improvement potential

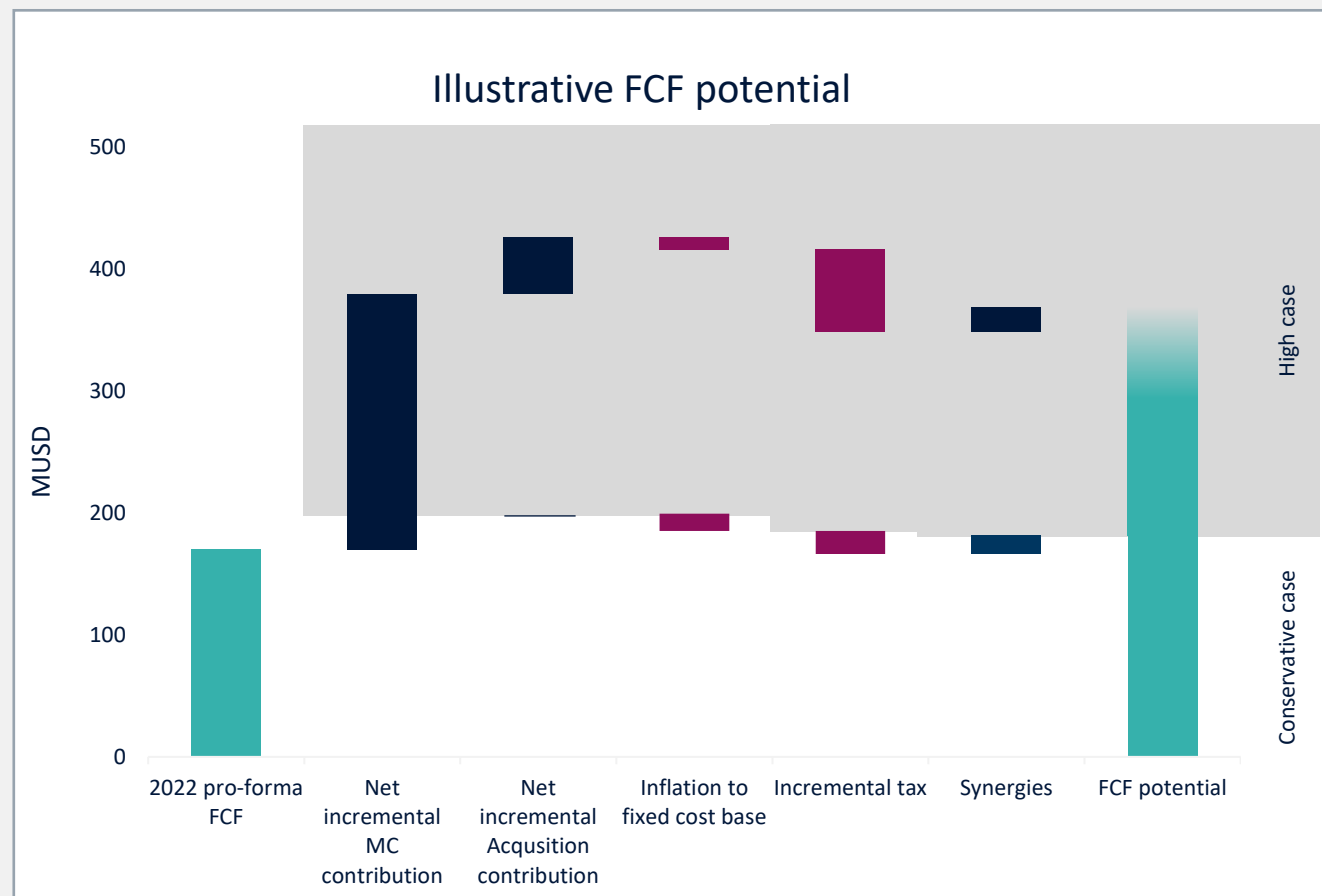
Clearly defined strategic priorities

- Capitalize on M&A and organic investments to maximize free cash flow
- OBN margin improvement from synergies and operational excellence
- Diversification from further growth in energy transition-related industries



Delivering on strategy will enable strong cash flow generation

- Substantial organic and inorganic investments in past years position TGS well for generating strong cash flows in a cyclical upturn
- Positive cash contribution from OBN
- Scalable cost base



Based on MC financials in line with historical mid-to-up-cycle range (MC inv. MUSD 350-450, S/I 1.9-2.1x), Acquisition revenues with 2022 level as low point with upside potential of approx. 30%. Does not take into consideration changes to Net Working Capital, which typically increases when revenues grow and decreases when revenues decline. 2022 pro-forma FCF includes Magseis for the entire year.

Strengthened management team to deliver on priorities



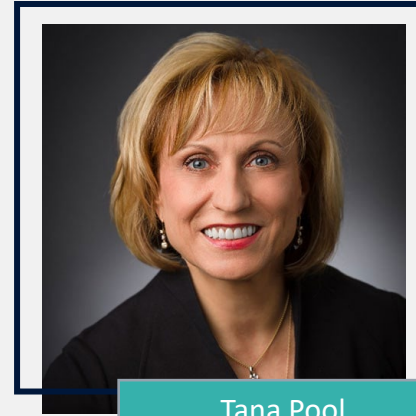
Kristian Johansen
CEO



Sven B. Larsen
CFO



Whitney Eaton
EVP, People & ESG



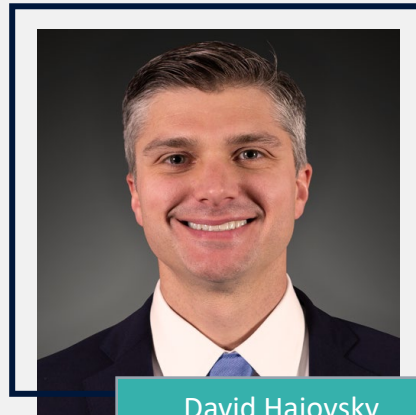
Tana Pool
EVP, Legal



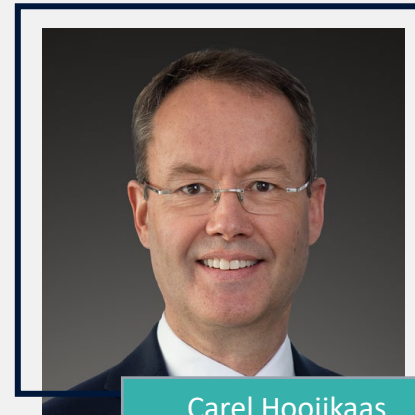
Josef Heim
EVP, Imaging



Will Ashby
EVP, E-Hemisphere



David Hajovsky
EVP, W-Hemisphere



Carel Hooijkaas
EVP, Acquisition



Jan Schoolmeesters
EVP, DES

CAPITAL MARKETS DAY

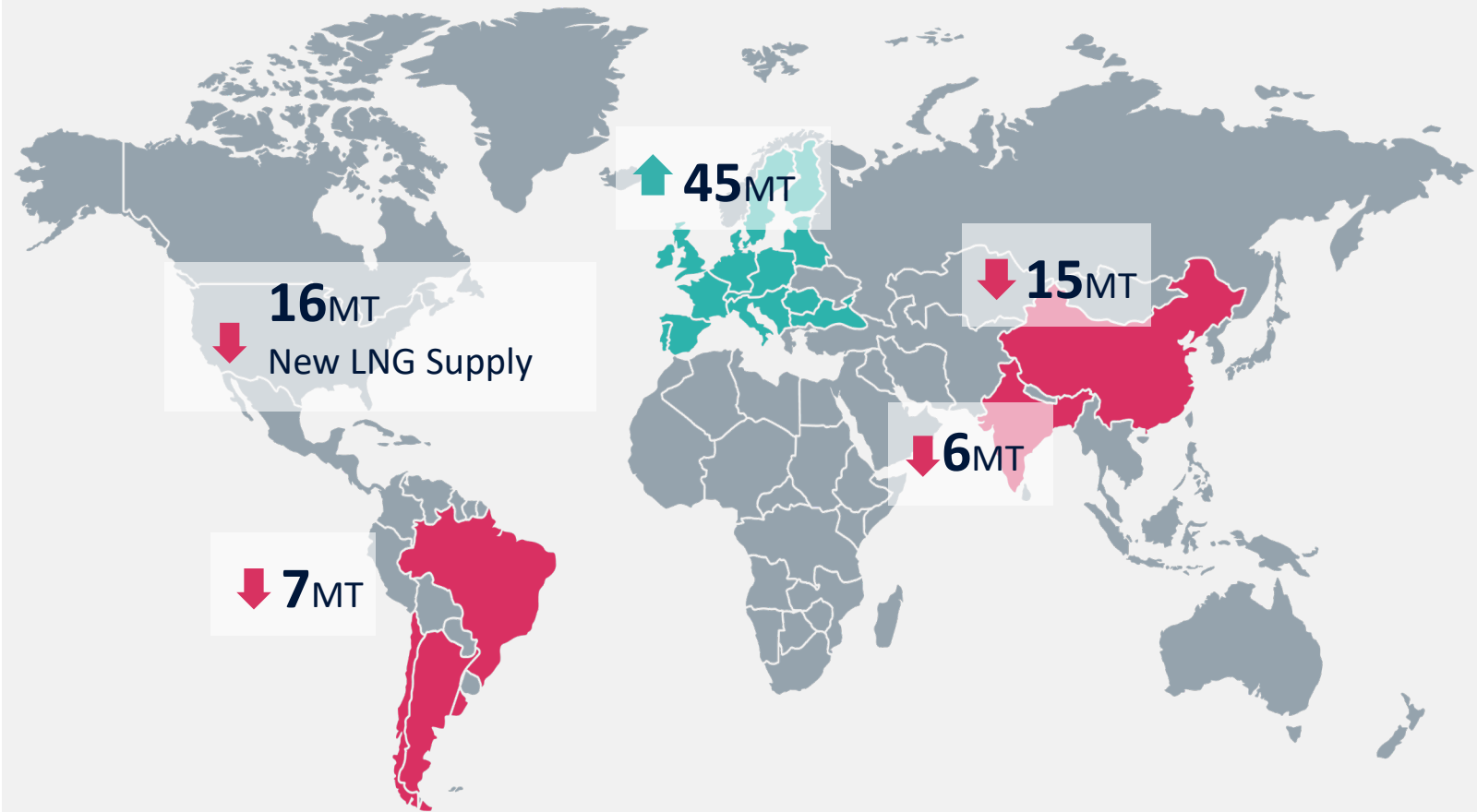
Multi-client Data: Continued #1 in Emerging Basins

Will Ashby

Executive Vice President, Eastern Hemisphere




Energy security in Europe and Asia



Changes in global LNG trade 2022*

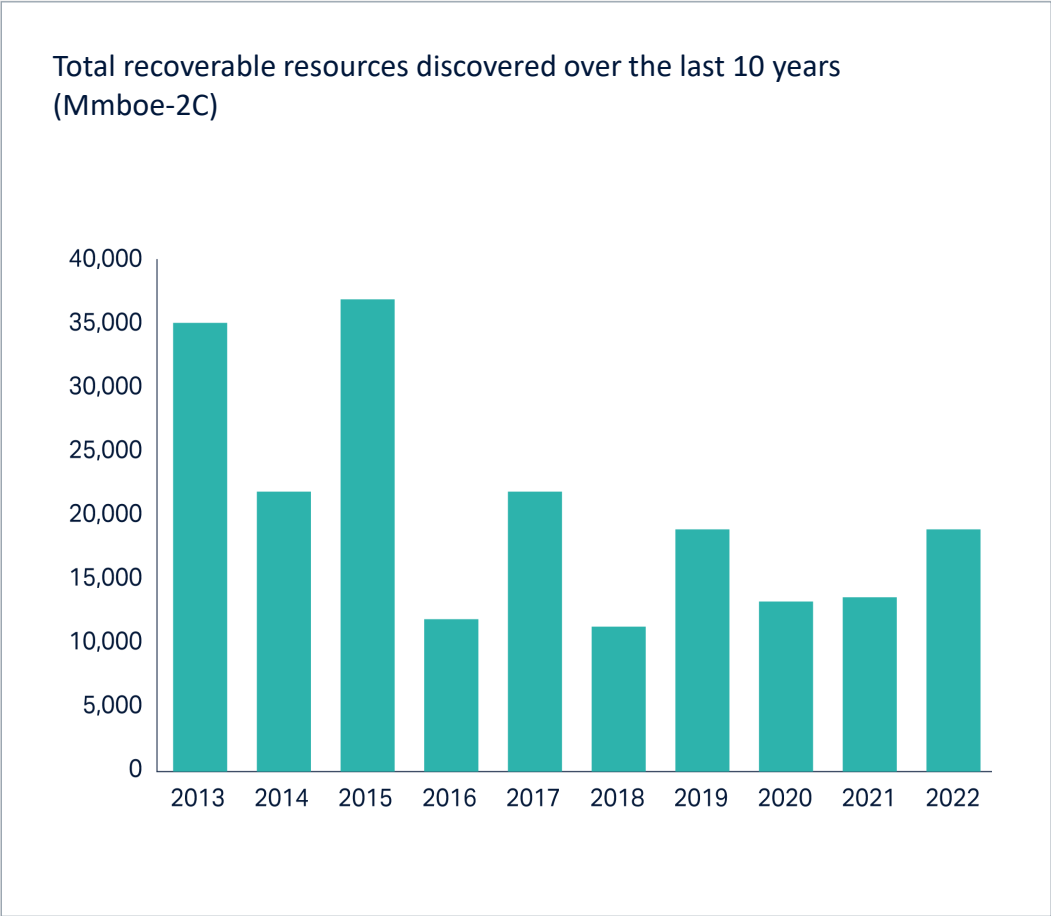


Europe	<p>155 bcm Russian gas to replace</p> <p>60% increase in LNG imports</p> <p>6% increase in coal demand 2022</p>
India	<p>1.43bn most populous country by 2023</p> <p>85% of oil and 50% of gas imported</p> <p>7% increase in coal demand 2022</p>
China	<p>10% increase in LNG imports expected in 2023</p>

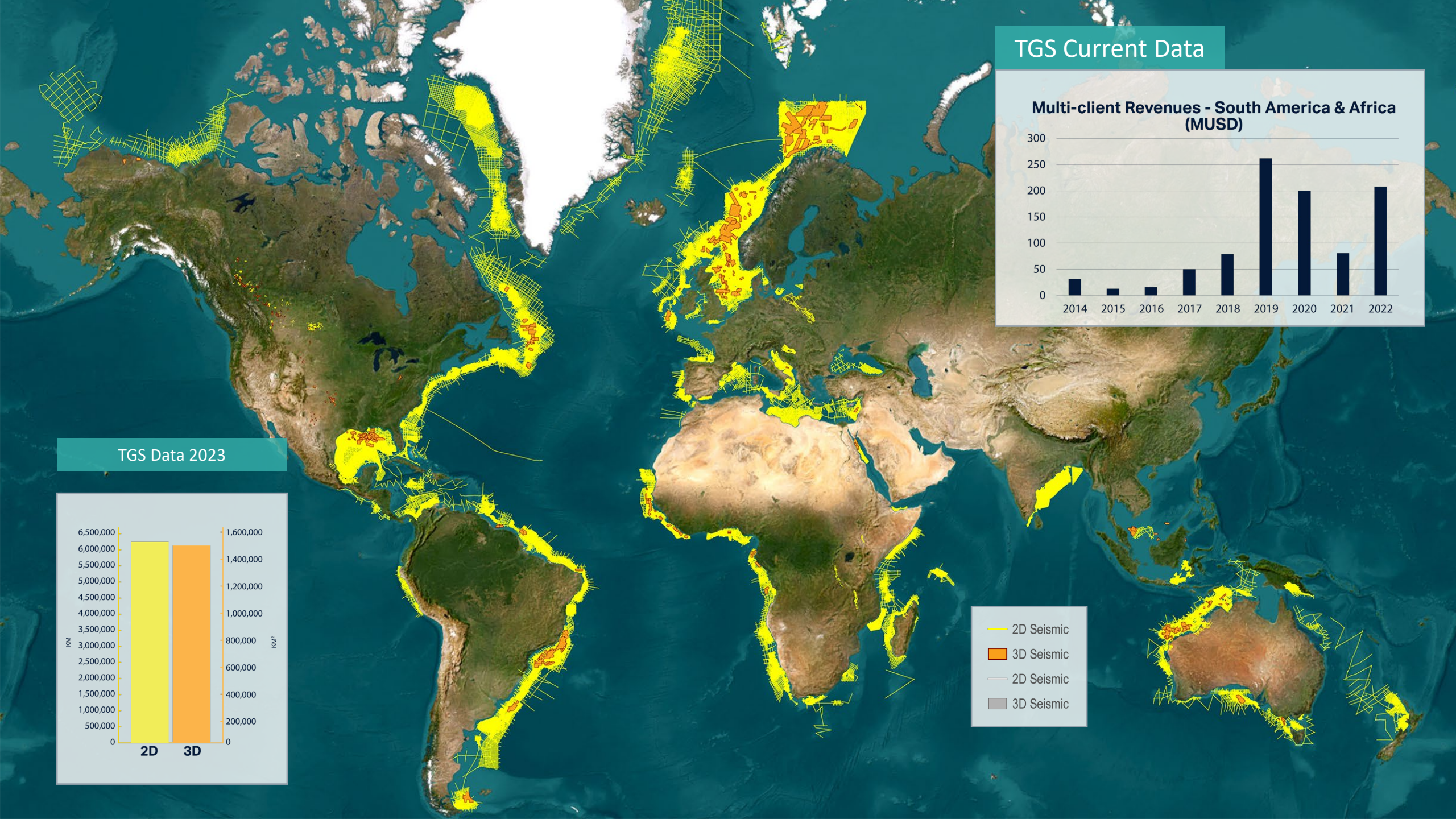
Searching for the next Guyana (with urgency)

28	High impact Wells 2022* 
32	High impact Wells 2023* 
>30	Licensing rounds with TGS data 2023 

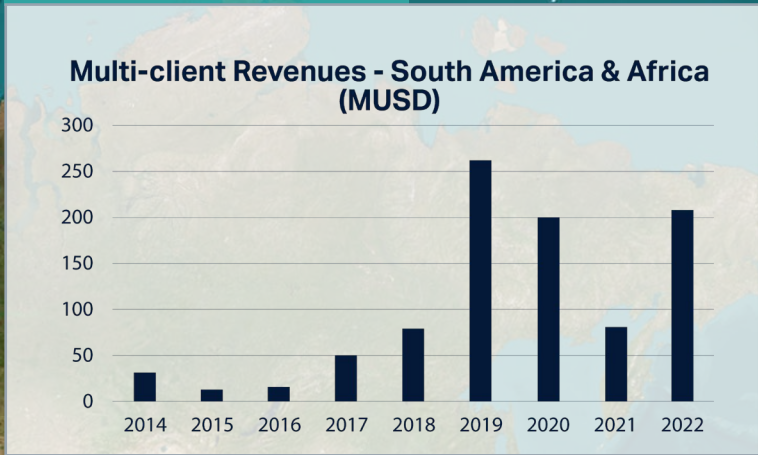
	Feb 2021 “no new frontier exploration entries after 2025”
	Feb 2023 “continue to proudly deliver energy that world needs”
<hr/>	
	Aug 2020 “halting exploration in new countries”
	Feb 2023 “to produce more oil and gas for longer”



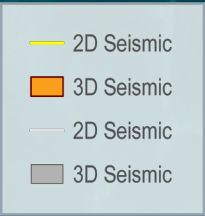
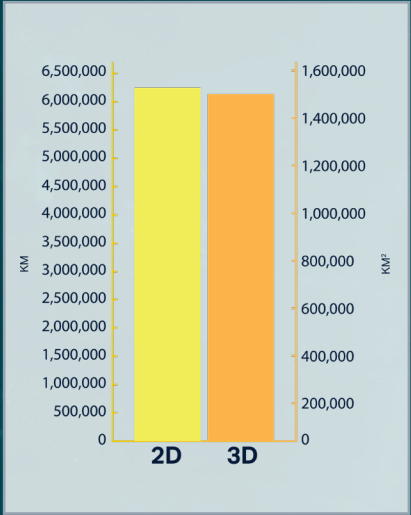
*Source: S&P Global



TGS Current Data



TGS Data 2023



CAPITAL MARKETS DAY

Multi-client Data: Advancing Leadership in Mature Basins

David Hajovsky

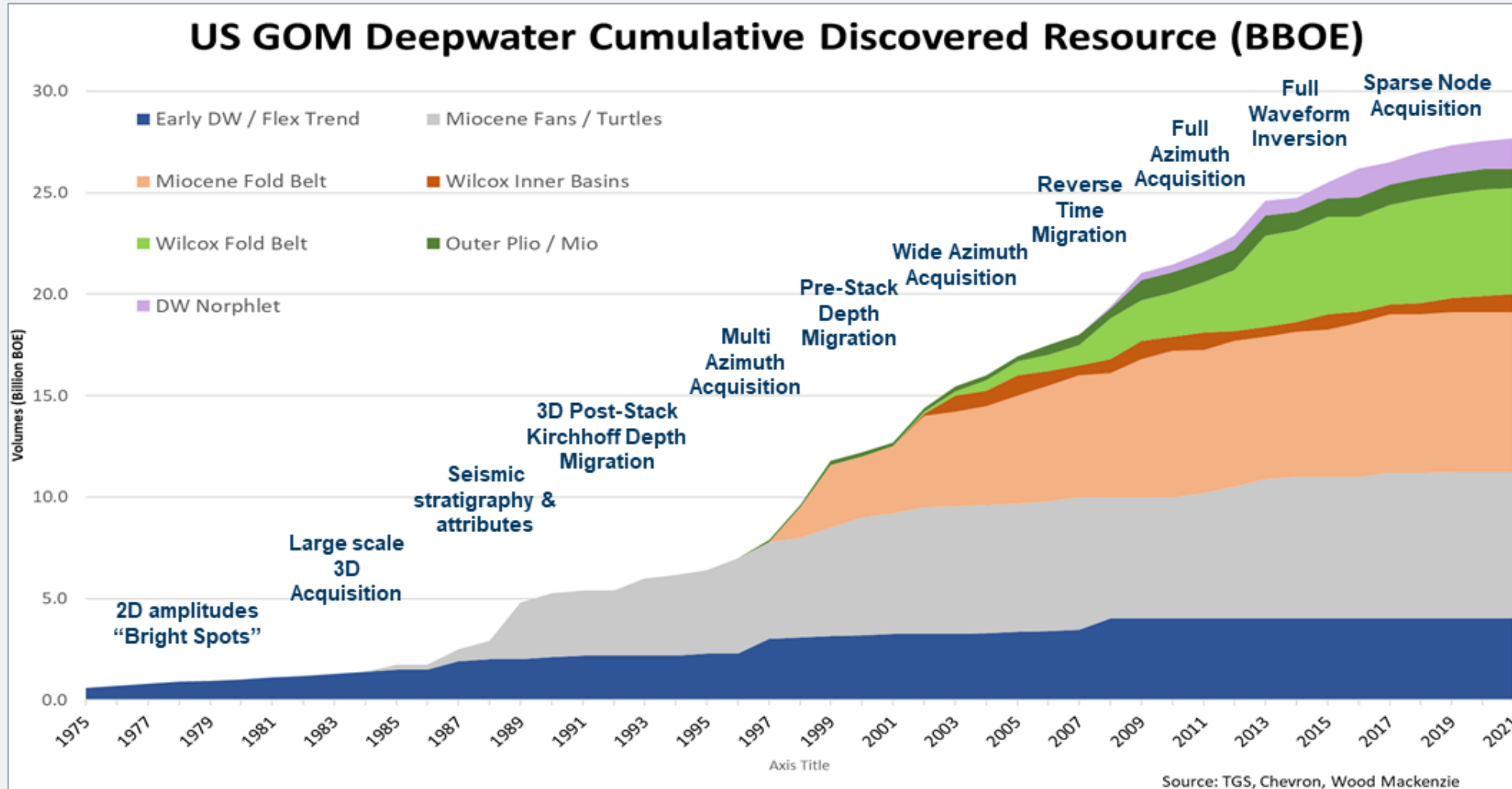
Executive Vice President, Western Hemisphere

The opportunity with mature basins

New field
exploration

Field
development

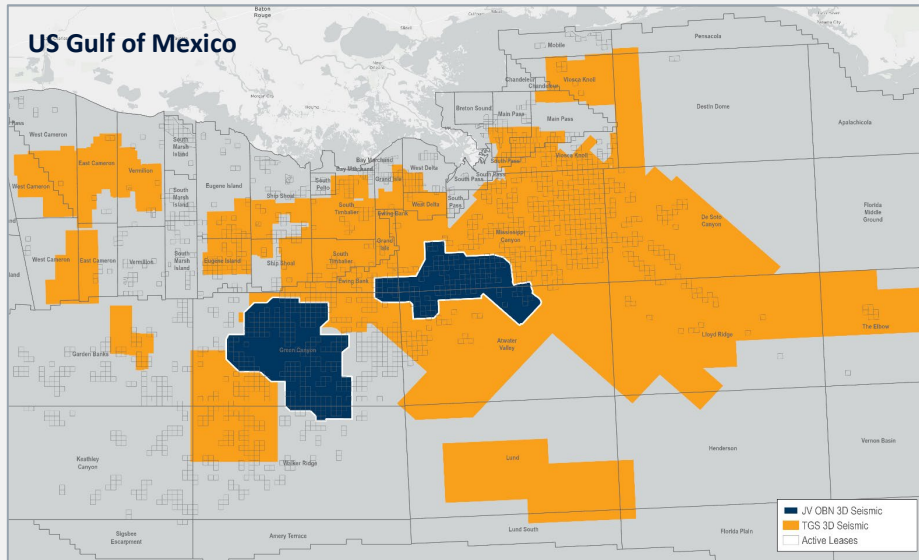
Production
Asset



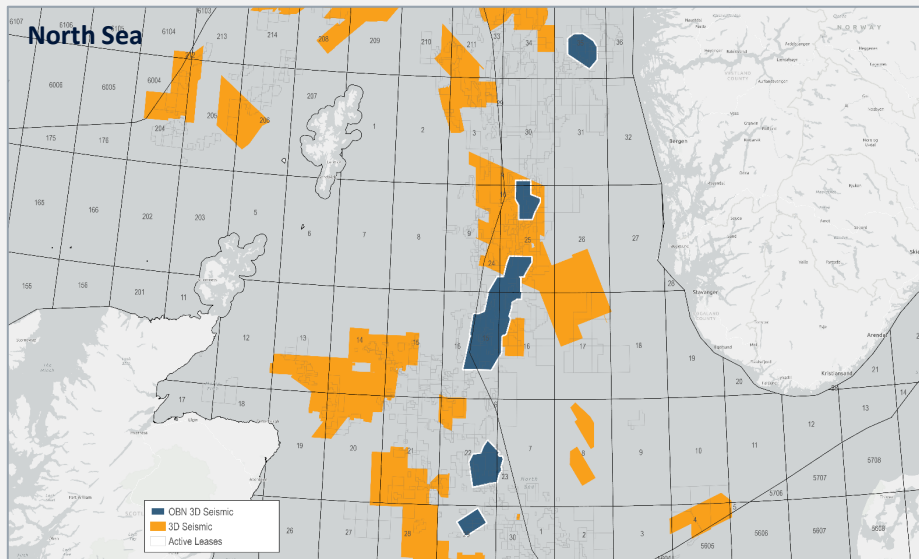
Subsurface Requirements in Mature Basins

- Clearly illuminated and accurately defined structural images
- Higher resolution data providing key rock property information

TGS driving data leadership in mature basins



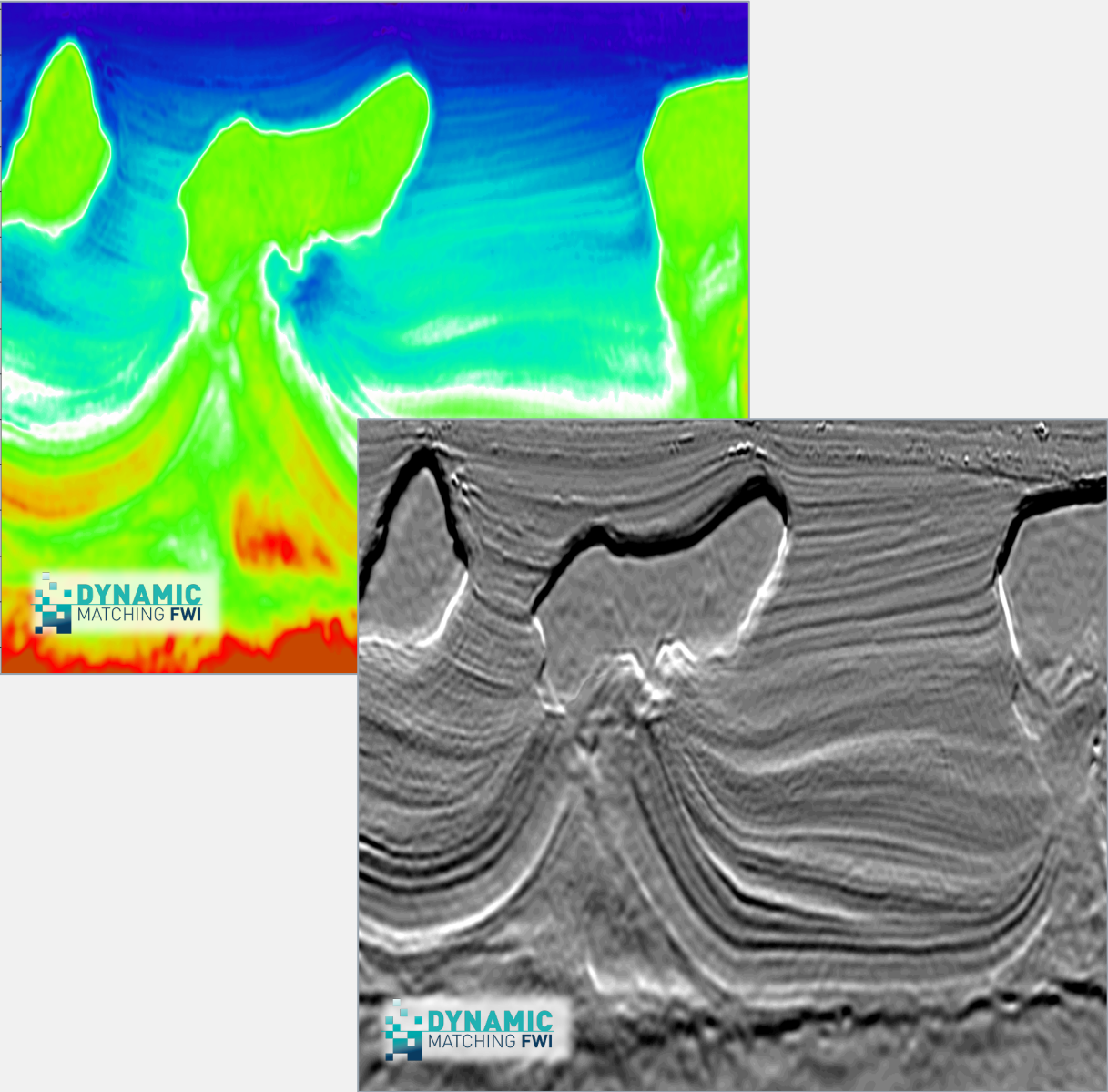
- TGS is the market leader in delivering multi-client OBN data
- US GOM OBN Data Library has acquired 9,700 km² OBN data with another 6,300 km² in progress
- North Sea OBN Data Library has acquired 5,000 km² OBN data with another 1,700 km² announced



TGS Integrated Solutions Approach
From OBN Field Acquisition to Imaging Software



Focused imaging technologies



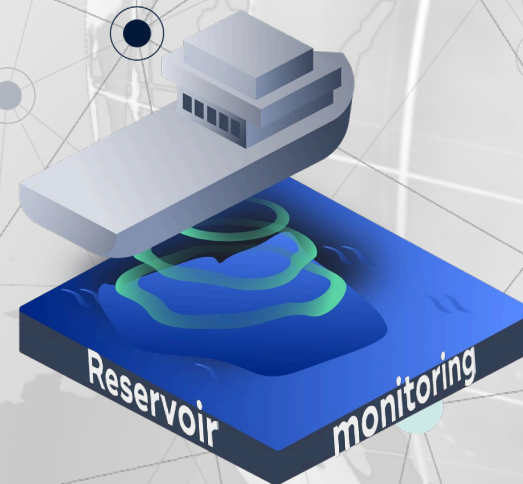
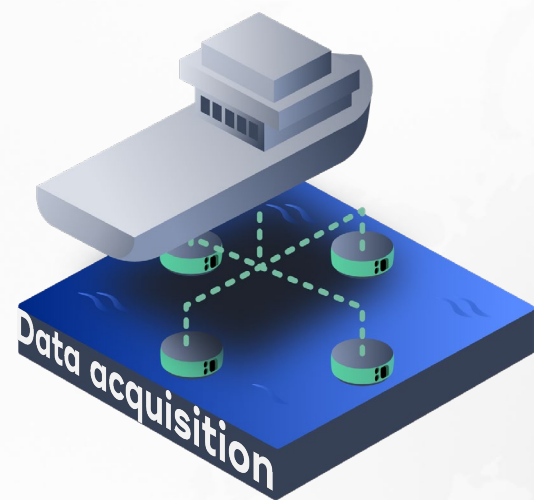
CAPITAL MARKETS DAY

Acquisition and Technology

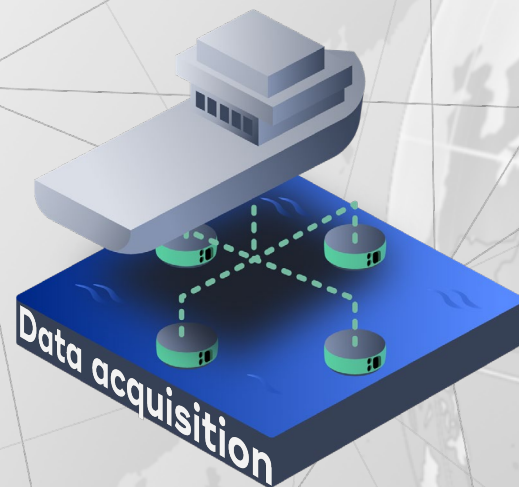
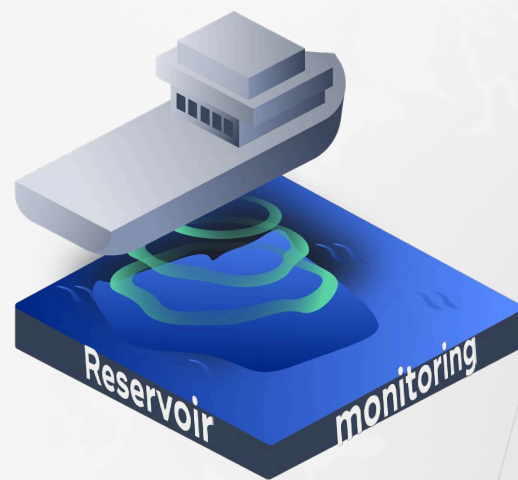
Carel Hooijkaas

Executive Vice President, Acquisition

4 established Magseis Fairfield businesses integrated into TGS



Acquisition business unit





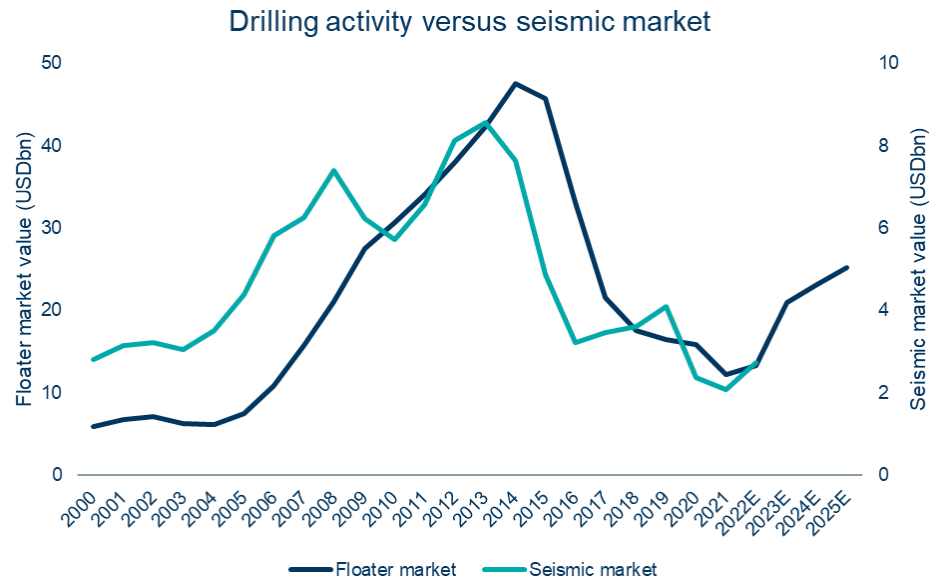
DATA DRIVEN FIELD DEVELOPMENT DECISIONS

Recognized leader in global acquisition

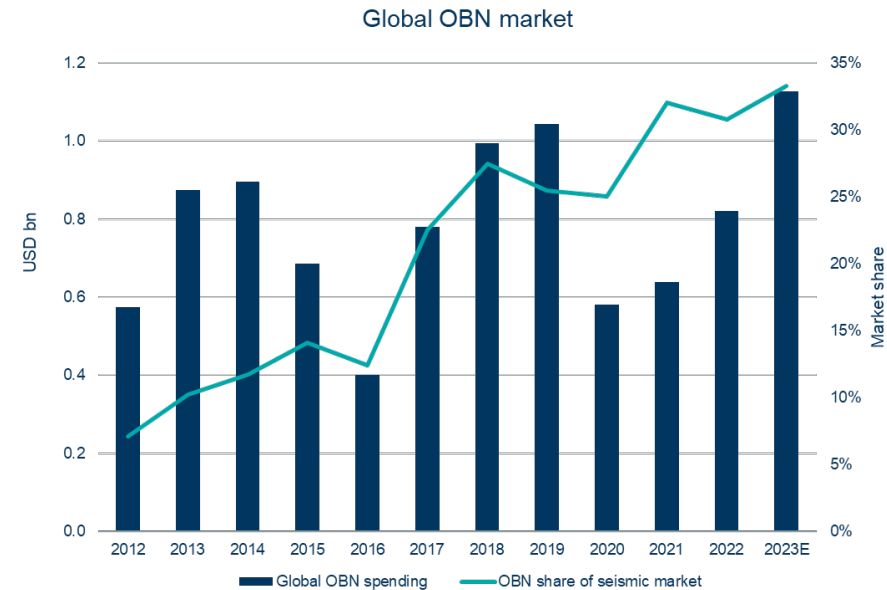
- 4 node crews, 3 reservoir monitoring source crews
- Fully modular system across all water depths from 0 – 3,000 meters
- Performed more than 100 OBN surveys worldwide

Signs of continued recovery in seismic spending

- Global seismic market grew by more than 30% in 2022
- Planned offshore drilling activity supports continued recovery in seismic market
- TGS well positioned with leading position both in frontier and mature regions
 - Broad portfolio offering – 2D, 3D, 4D, OBN, Imaging, geological data, leading multi-client library



Source: ABGSC Research

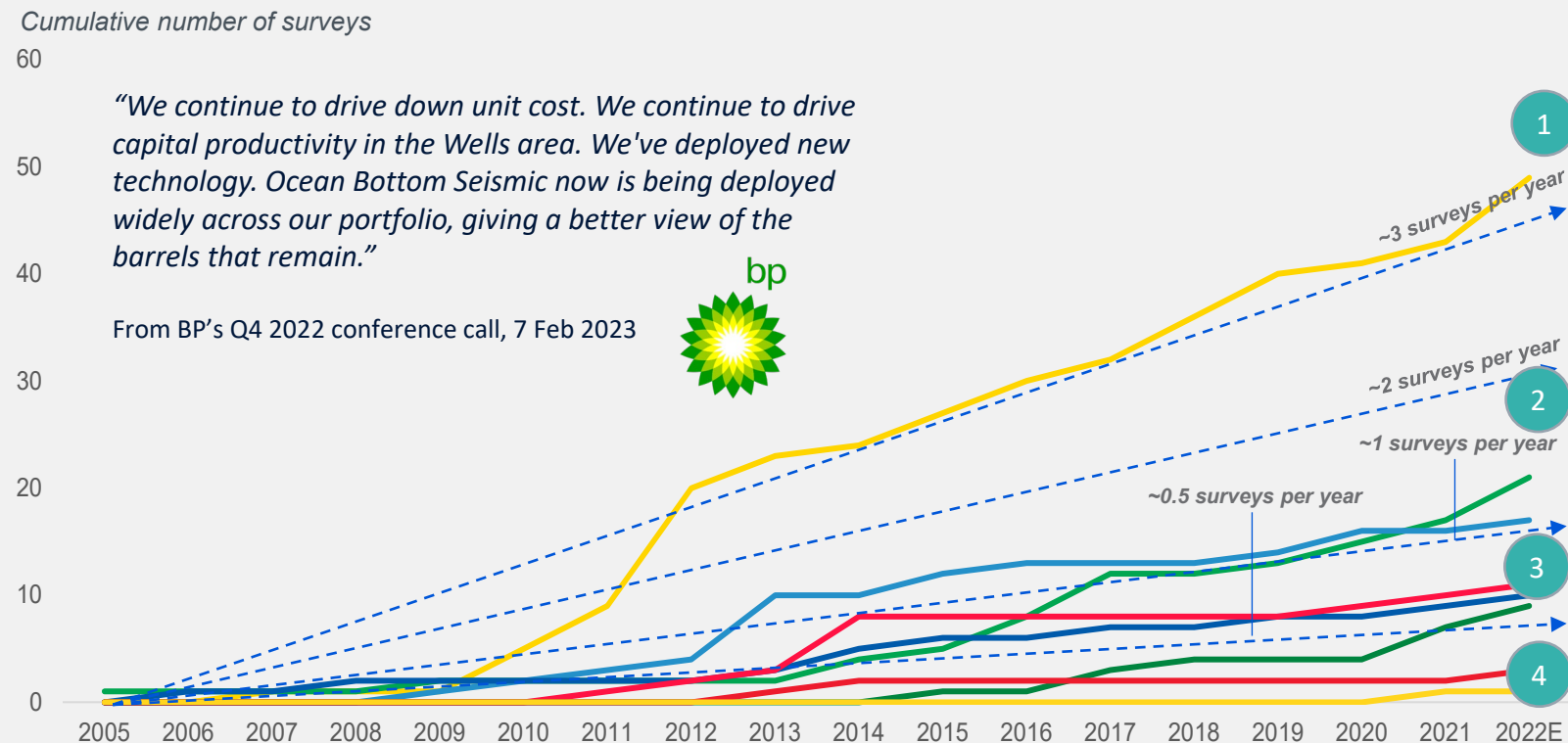


Source: ABGSC Research, TGS

Market opportunity

Customers have moved to OBN being the norm and repeat surveys

Cumulative OBN surveys by operator client between 2005-2022 – selected large operators

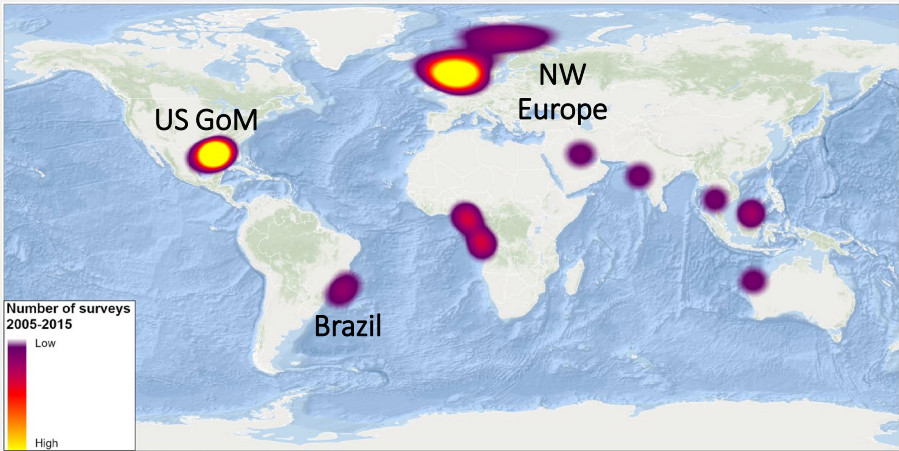


- 1 Early adaptor: a stable demand for 3 OBN surveys per year
- 2 Early adaptor: applying OBN globally approx. 4 surveys per year
- 3 First survey in 2015. Now at approx. 2 surveys per year
- 4 First survey in 2022. May become the biggest user of OBN in the coming year.

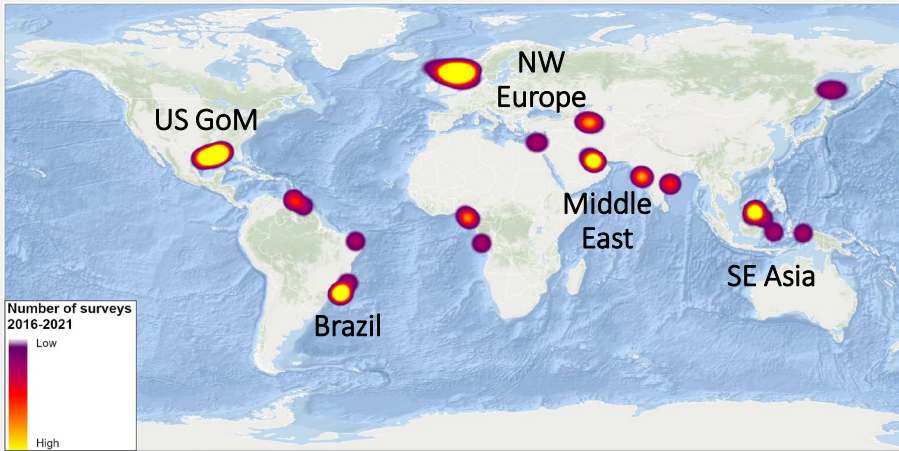
Market opportunity

OBN has moved from a service in predominantly NWE and U.S. GOM, to a global service

Heatmap of contract OBN between 2005 and 2015

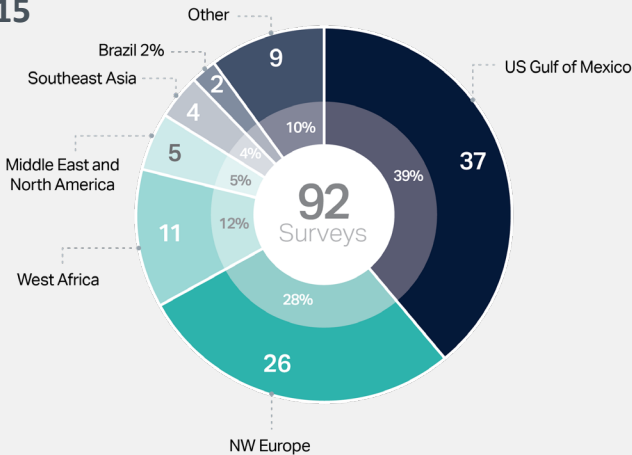


Heatmap of contract OBN between 2016 and 2022

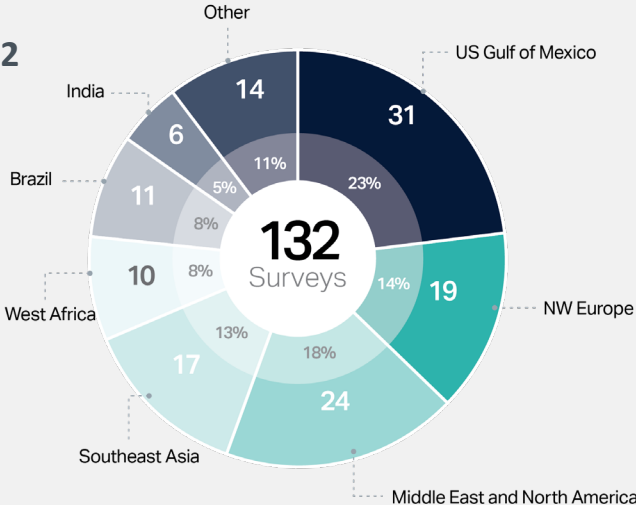


US GoM and NW Europe remain core markets while new markets become increasingly important

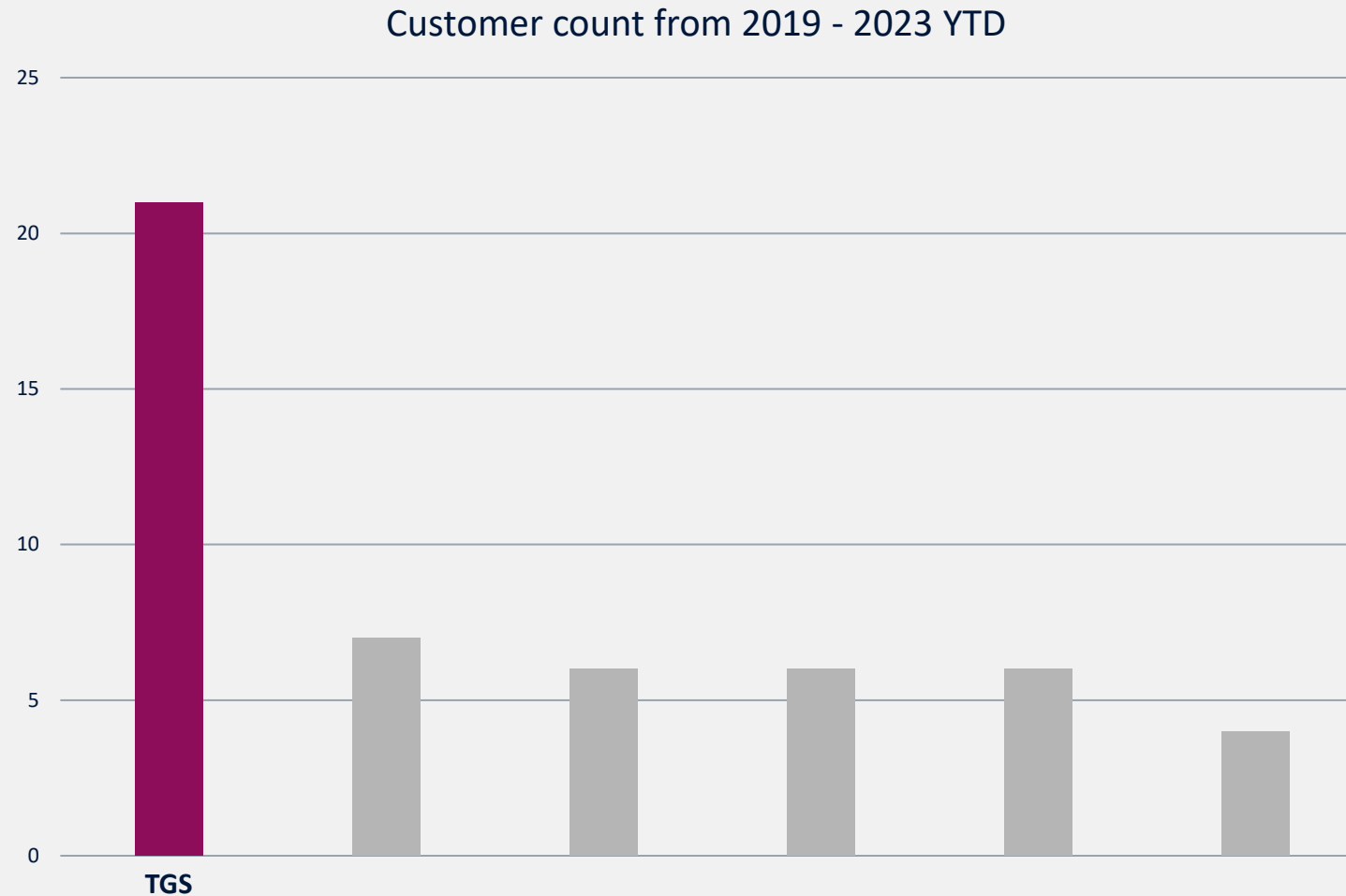
2005-2015



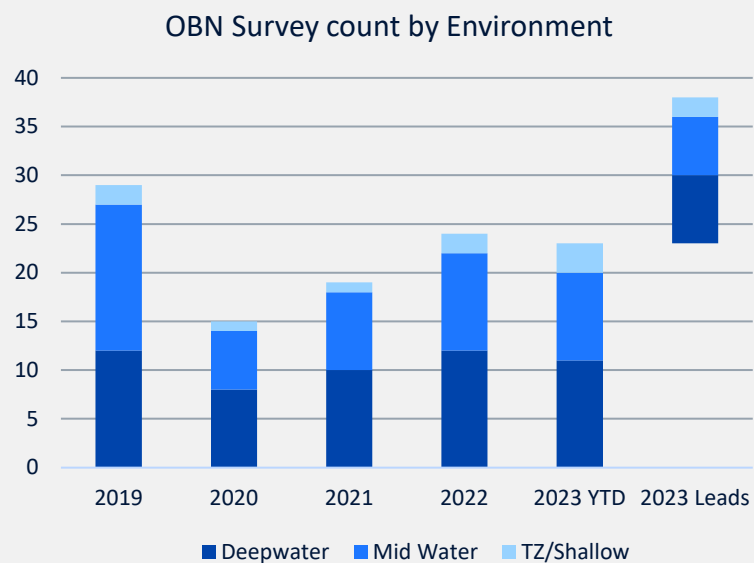
2016-2022



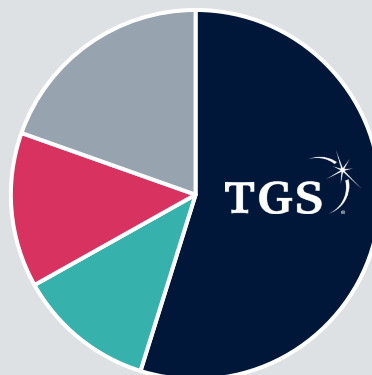
TGS has acquired by far the highest number of projects



TGS node inventory aligned with customer priorities



GLOBAL DEEP WATER
NODE INVENTORY

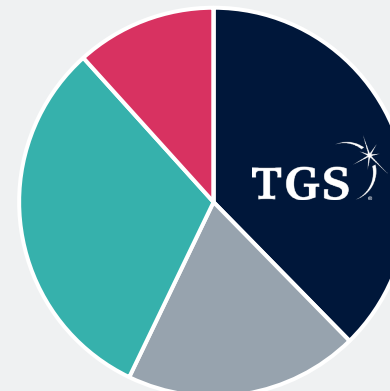


8.000
Deepwater
ZXPLR nodes



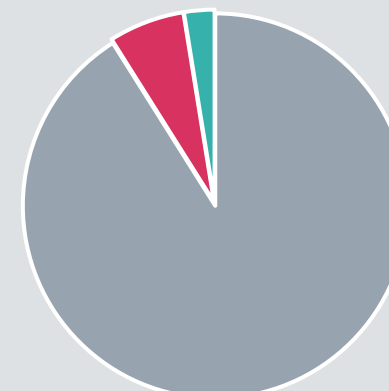
6.000
Deepwater
MASS nodes

GLOBAL MID WATER
NODE INVENTORY



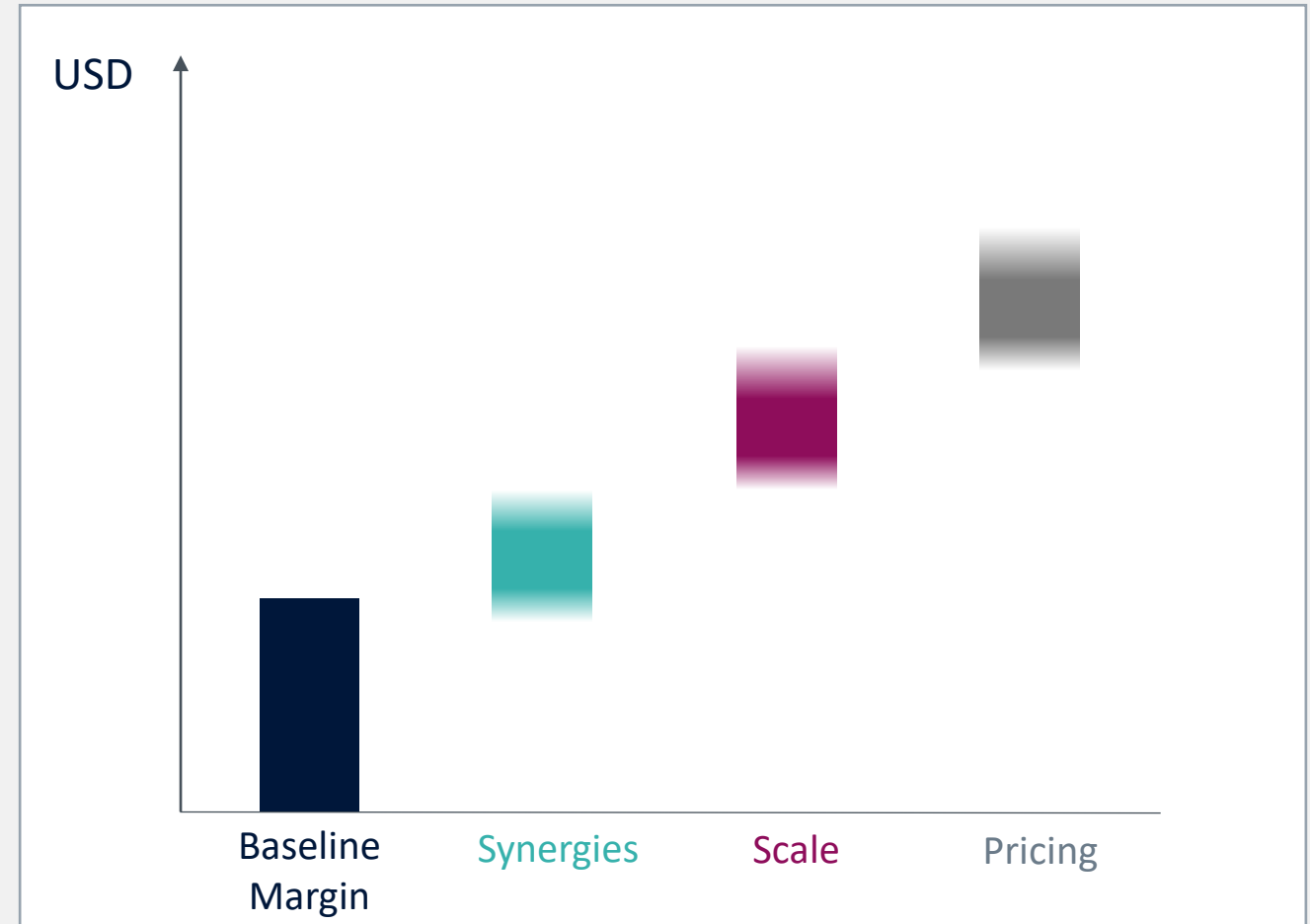
14.000
Mid-water
Z700 nodes

GLOBAL SHALLOW WATER
NODE INVENTORY



OBN margin improvement and free cashflow generation

- Integration Synergies
 - Reduced overhead cost
 - Lower financing cost
- Scale
 - Purchasing power
 - Flexibility
- Pricing - Improved market conditions
 - 3rd Party Market
 - Internal MC demand



To be used for illustrative purposes only

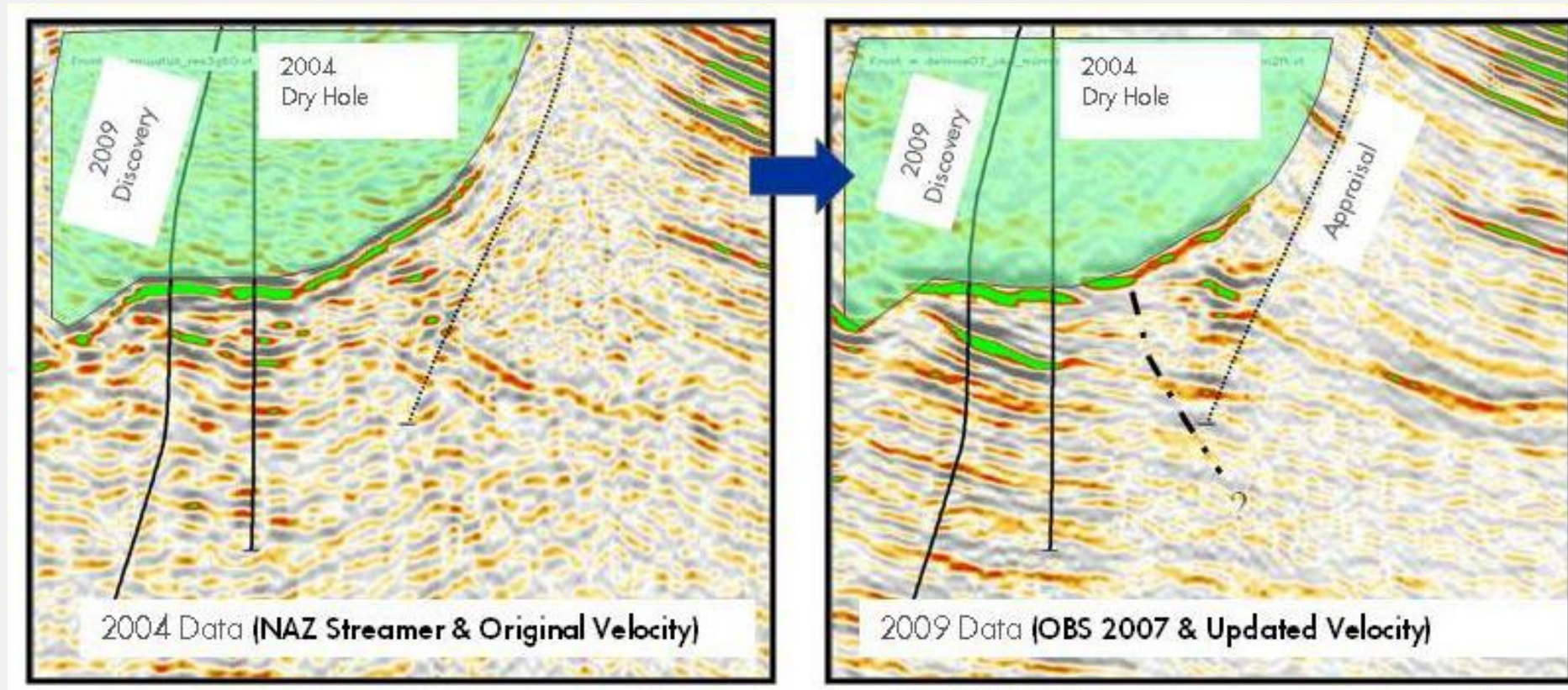
TGS well positioned to capitalize on the market opportunity

- Unparalleled experience
- High capacity
- Broadest access to market
- Scale
- Pricing
- Procurement of 3rd party services



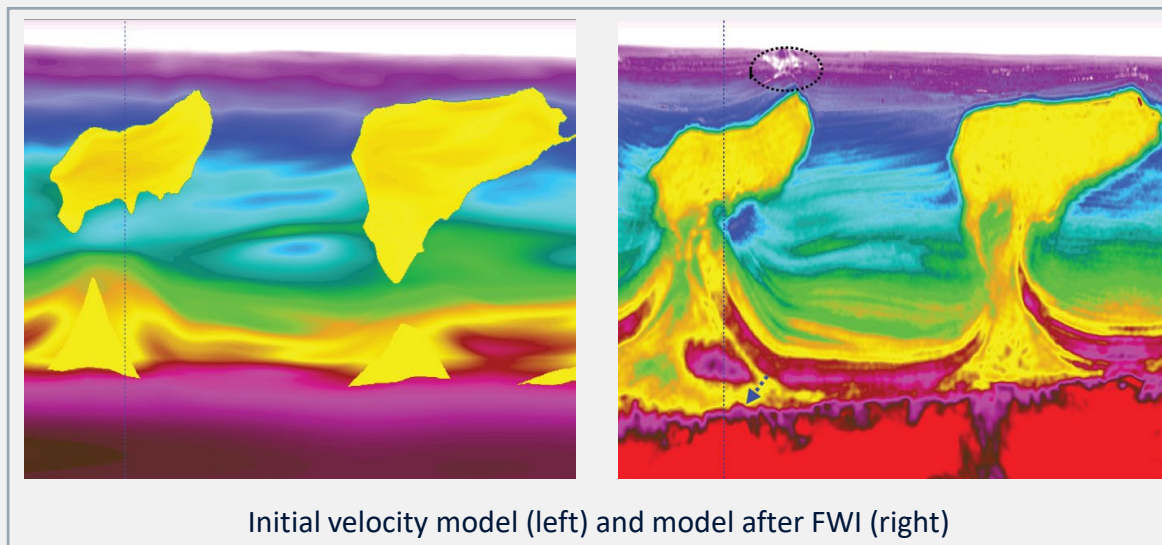
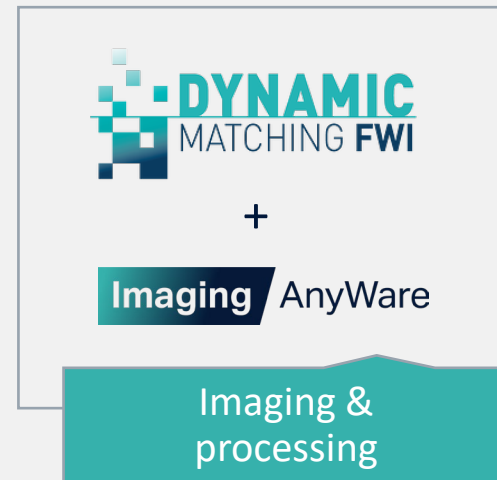
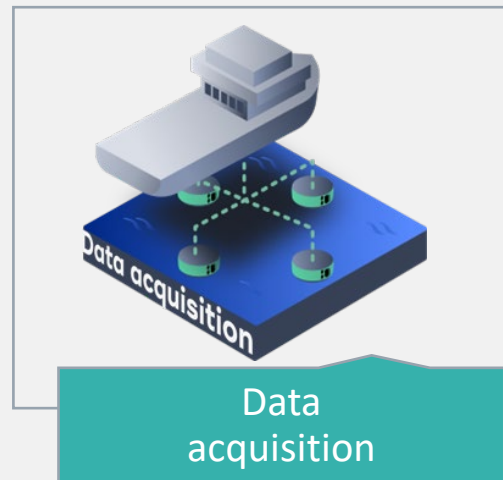
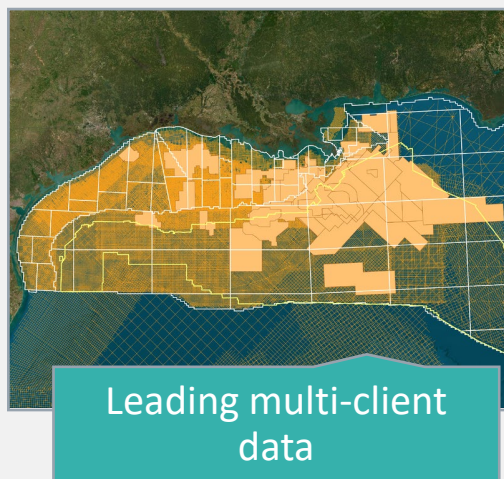
Data-driven customer decisions – Technology differentiation

First OBN survey at Shell (2007) – OBN data lead to discovery a full field development



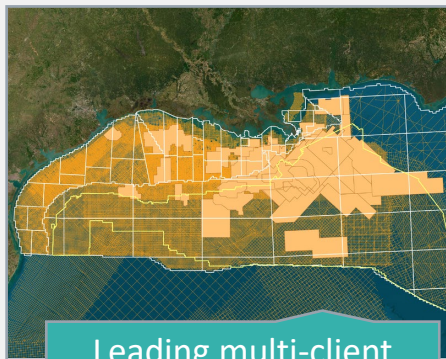
Data driven customer decisions – Technology differentiation

Integration of MC Data, OBN Acquisition & Imaging: Superior FWI Imaging leading to better customer decisions



Data driven customer decisions – Technology differentiation

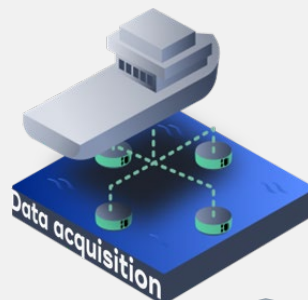
Integration of data and solutions lead to better customer decisions



Leading multi-client data



Gemini low-frequency source



Data acquisition



+

Imaging AnyWare

Imaging & processing

MDIO

Multi Dimensional Input Output

Storage & Data Management

Powered by TGS Data & Analytics capabilities



TGS is uniquely positioned to:

- Offer a unique solutions for data driven customer decisions
- Drive value creation through technology integration
- Capitalize on OBN position to generate OBN returns

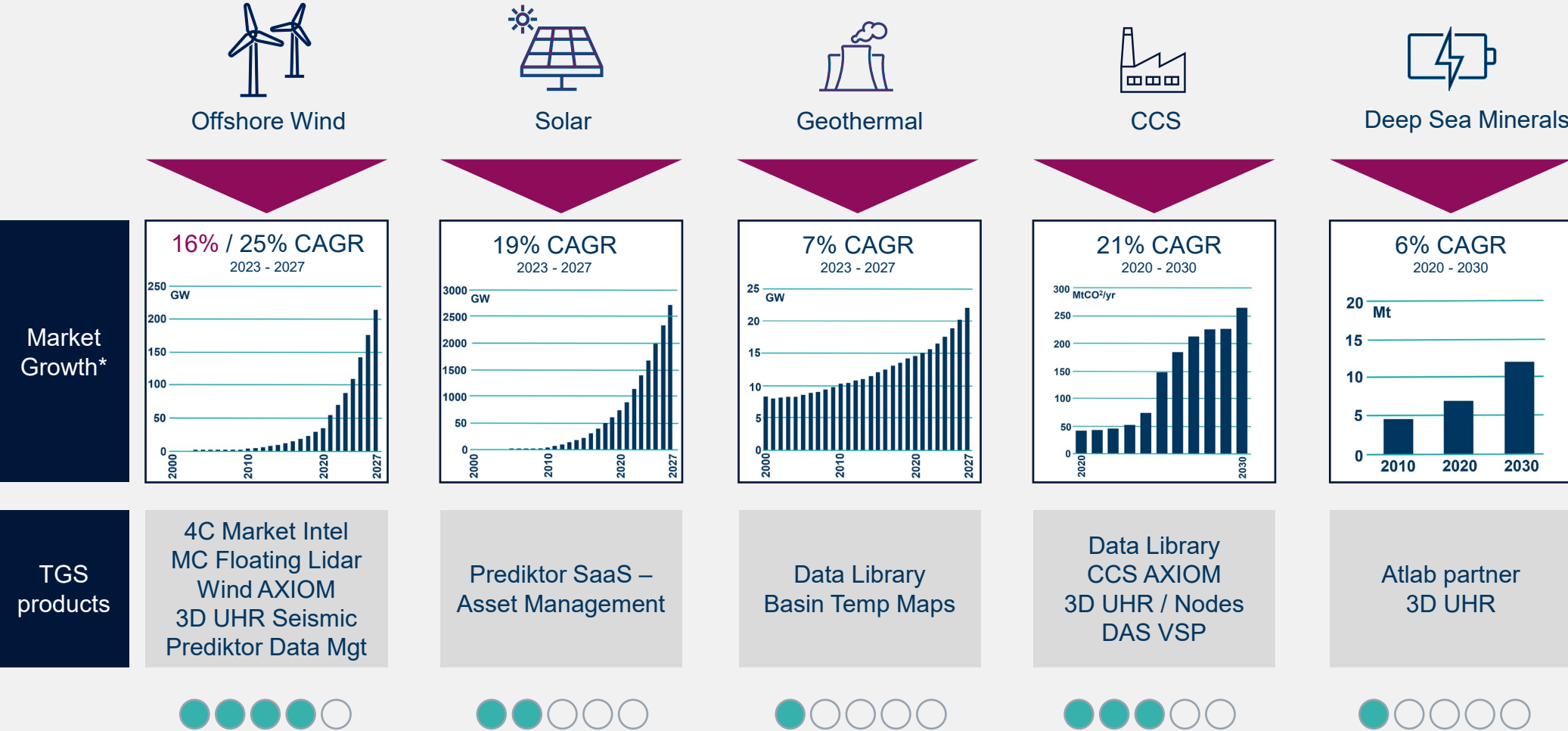
CAPITAL MARKETS DAY

Advancing New Energy Solutions

Jan Schoolmeesters

Executive Vice President, Digital Energy Solutions

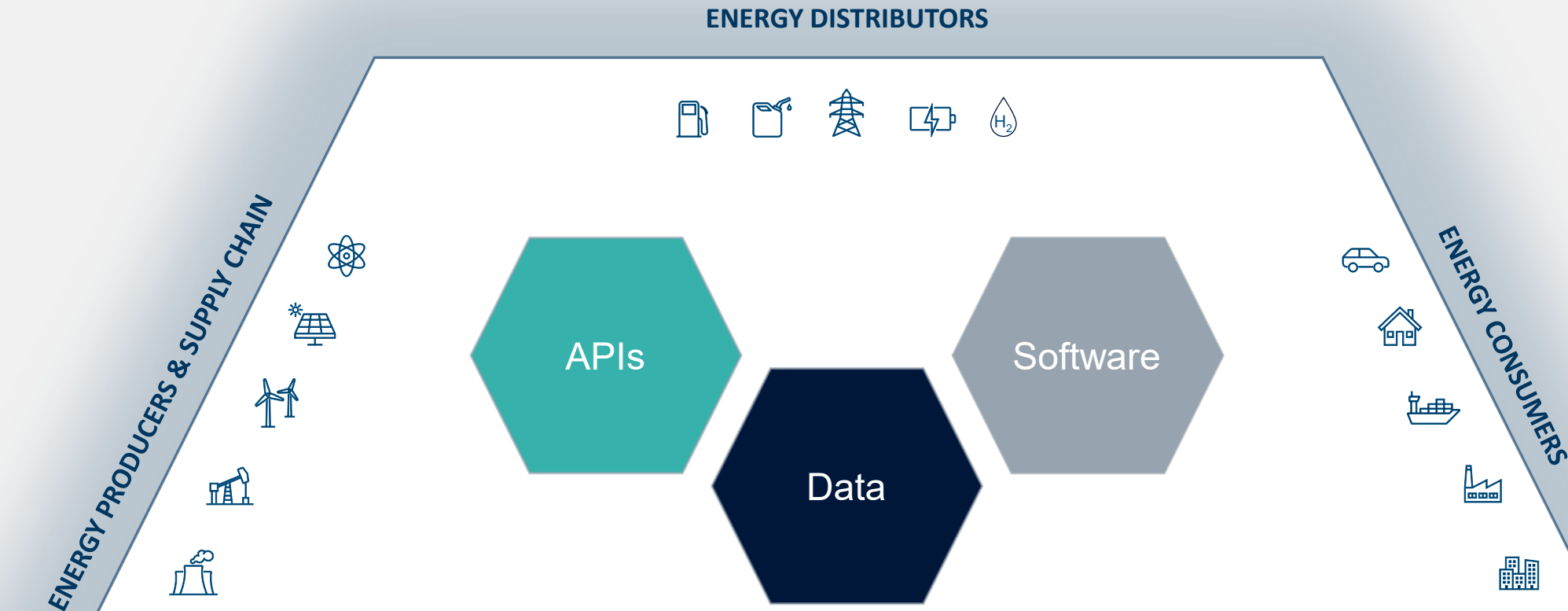
Well positioned across the new energy value chain



* Source: TGS 4C Offshore, IEA

Our vision for renewable energy

Data and SaaS solutions across the project life cycles



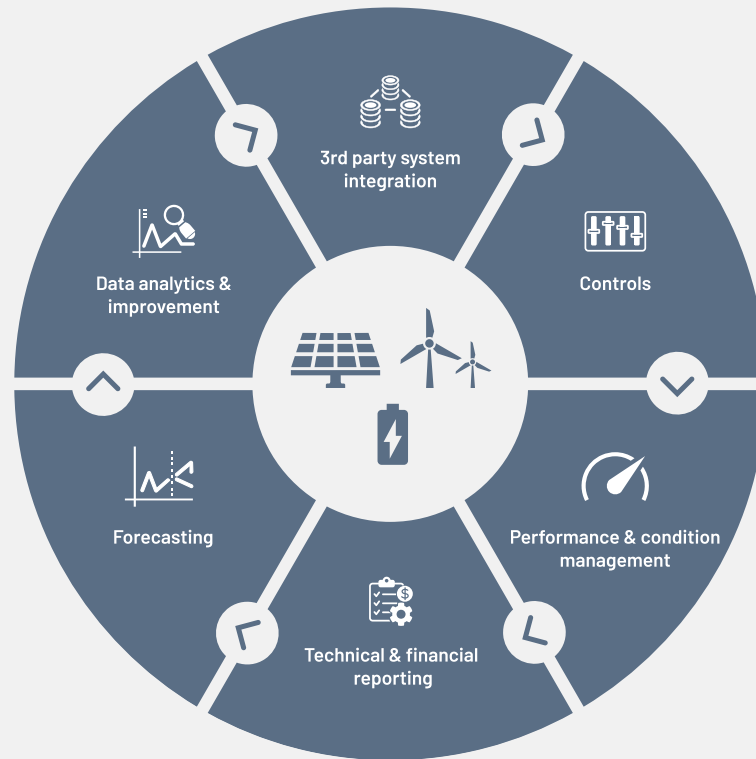
The **TGS** Ecosystem
powered by data & analytics

The wind ecosystem for the full project life cycle taking shape



TGS Prediktor asset and data management solutions

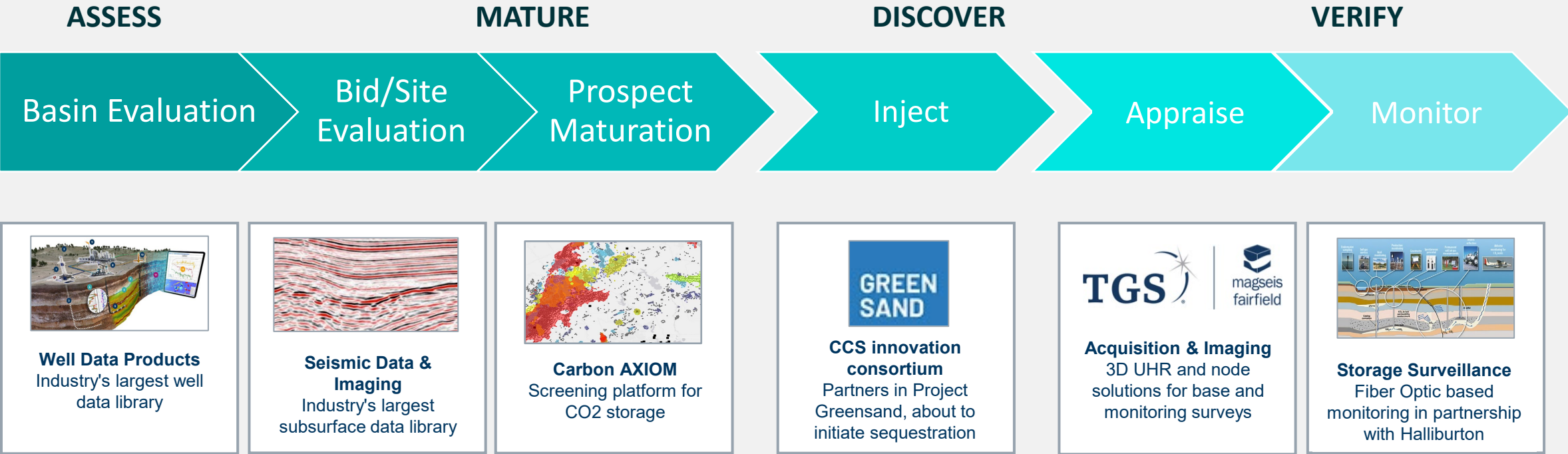
Providing utility scale asset management through PowerView™ platform



Supporting >9 GW renewable assets, e.g.



Leveraging subsurface data and expertise for successful CCS





SOLID ENTRY INTO RENEWABLE MARKET

Through organic growth, M&A, and partnerships

- Large client base in renewables
- Enhanced digitalization & insights
- Bankable wind measurement campaigns
- Partnering with leading players

Targeting revenue growth at or above
segment specific growth rates

CAPITAL MARKETS DAY

Industry-Leading ESG Performance

Whitney Eaton

Executive Vice President, People & ESG

Our commitment to ESG

We are Responsible to Our Customers and Our Shareholders

We believe it is our responsibility to help our customers, shareholders and communities shape the future of energy by conducting our operations in a sustainable manner.

Upholding high standards in how we operate:

- Ethics & Transparency
- Anti-corruption
- Environmental
- Health & Safety
- Human Rights
- Diversity & Inclusion
- Supply Chain Management

Since 2016, TGS has been committed to the UN Global Compact corporate responsibility initiative and supports these initiatives.



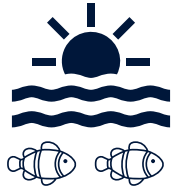
Our commitment to ESG

We are Responsible to Our Communities

We are committed to conducting our operations in a safe, healthy, and responsible manner and implementing stringent measures to protect the environment.



Removed 5.5 metric tons of discarded fishing gear and marine debris from the ocean during 2022 operations



ZERO reportable spills and unplanned releases to the environment in our field operations since 2014



21% decrease in Scope 1 and 2 emissions since 2020

~300,000 kWh solar power generated annually for the energy grid

Our commitment to ESG

Our Single Greatest Asset is Our Employee Base

We are committed to respecting fundamental human rights and to providing a safe, healthy and inclusive working environment where our employees have the opportunity to achieve excellence every day.



The average employee tenure is **10 years**

>80% of positions for director and above are filled internally



ZERO lost time incidents in the field and office operations in 2022



>50% increase in female hires since 2020

35% decrease in female turnover in 2022

ESG Drives Our Future Success



GOVERNANCE

We remain committed to the highest standards of ethics and corporate governance and being transparent on how we operate



ENVIRONMENT

We remain on track to deliver on goal to be net zero in office and datacenter emissions by 2030, and will continue to operate with a focus on biodiversity and protecting marine, coastal and land ecosystems



HEALTH & SAFETY

Safety is fundamental to everything we do. We will continue to uphold best-in-class safety practices in our operations and demand the same from our partners and suppliers



HUMAN RIGHTS

We will maintain our focus on development and inclusion, and continue to promote diversity in the workplace and in recruitment, particularly from underrepresented groups



CAPITAL MARKETS DAY

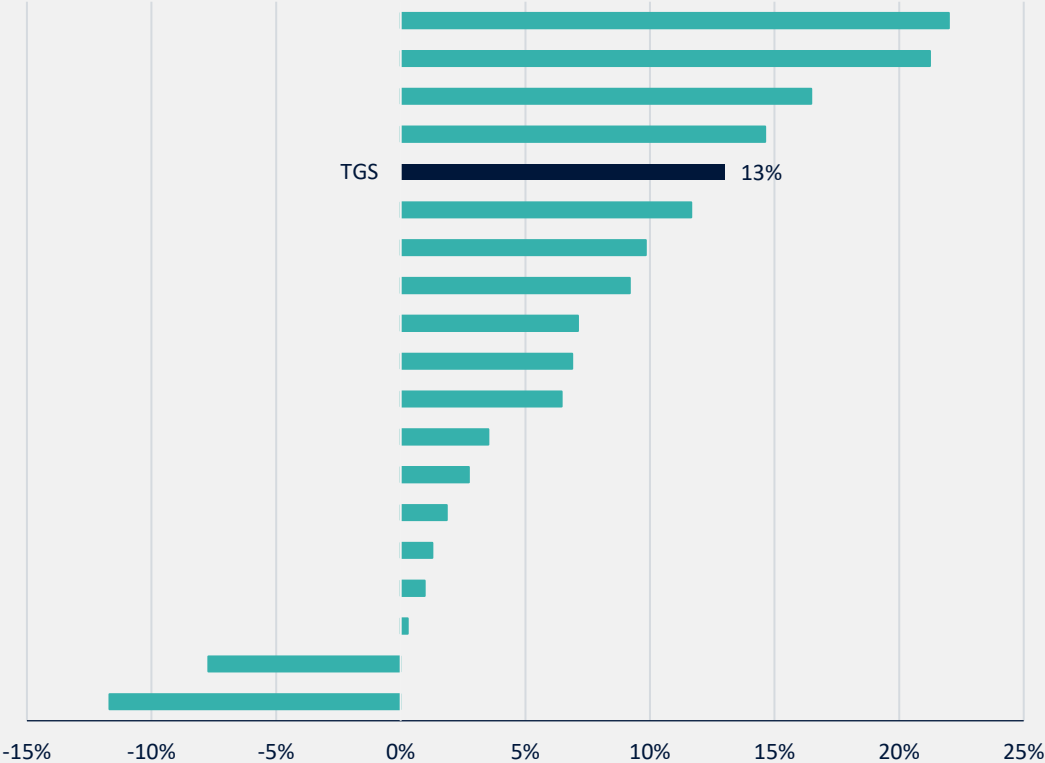
Financial Strategy

Sven Børre Larsen

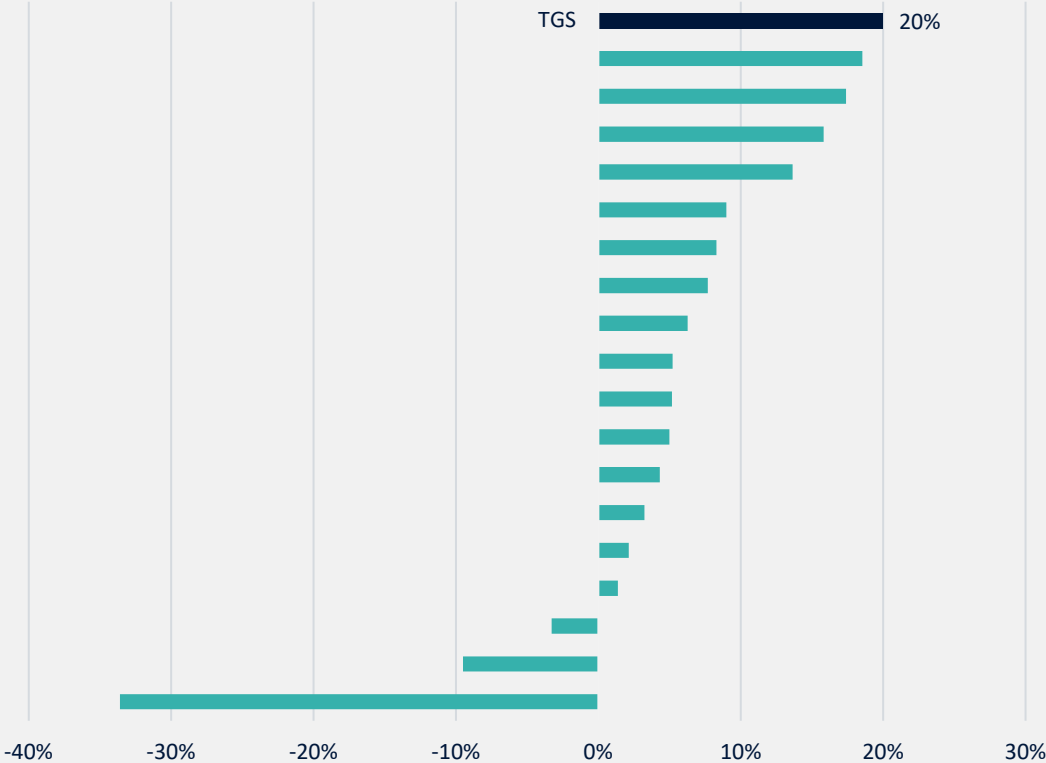
CFO

Continued outperformance on key financial metrics

2022 Return on Average Capital Employed
Selected leading energy service companies*



2022 Free Cashflow Conversion Rate
Selected leading energy service companies*



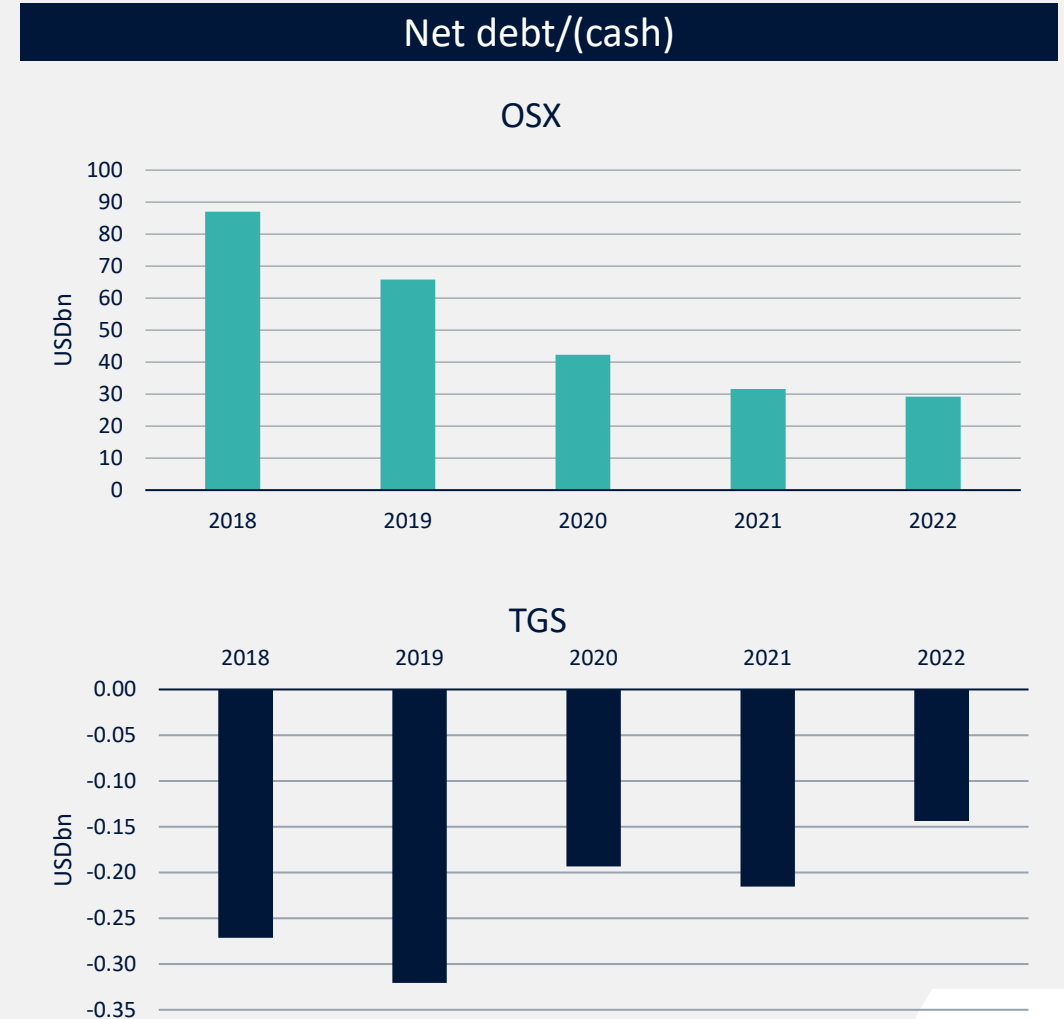
* Aker Solutions, CGG, Core Laboratories, Dril-Quip, Halliburton, Helmerich & Payne, Nabors Industries, NOV, Oceaneering, Oil States Int., PGS, Saipem, SLB, Seadrill, Subsea 7, Technip, TGS, Transocean, USA Compression partners

Source: Bloomberg, TGS



Solid balance sheet increasingly important

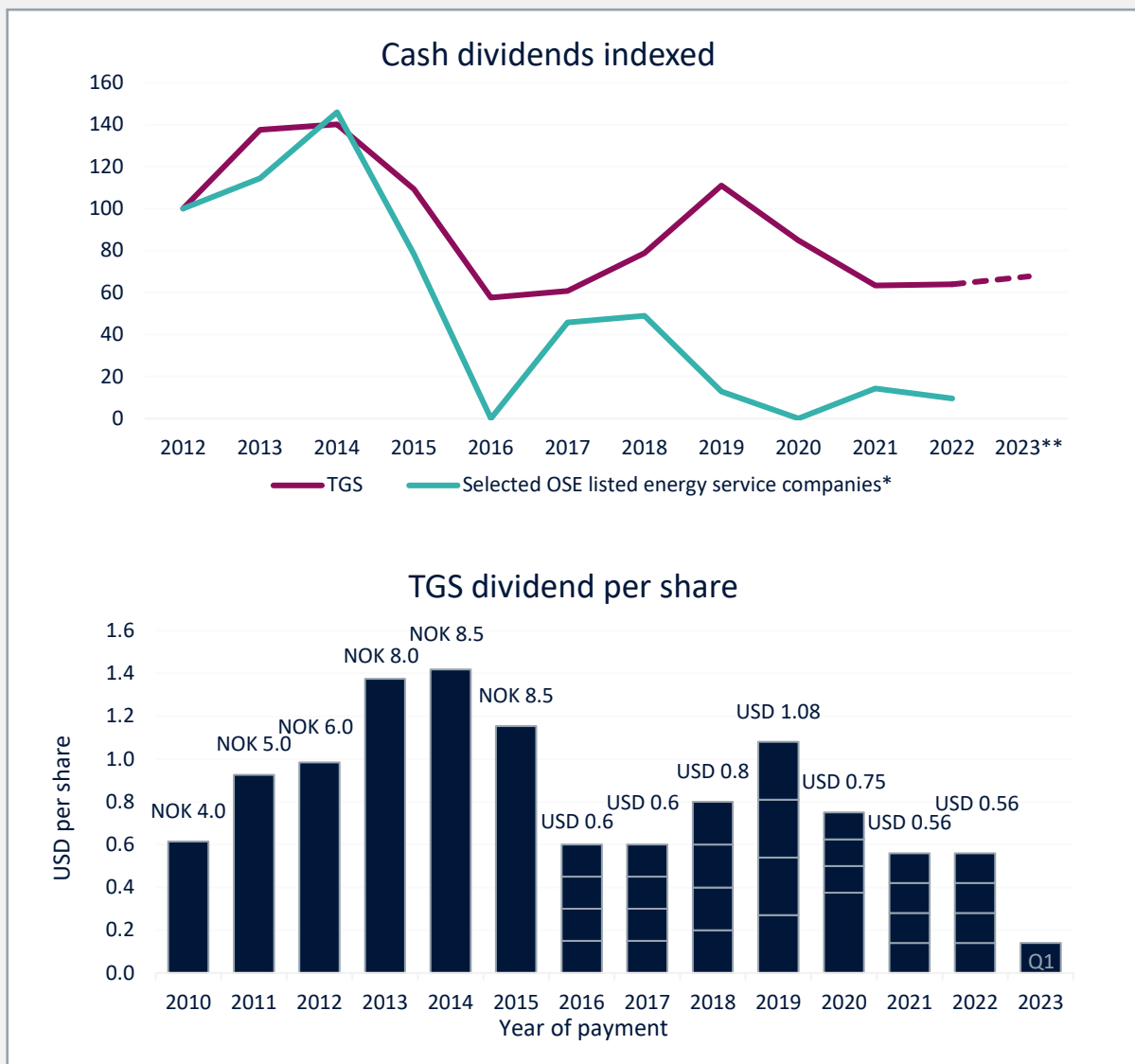
- Traditional debt funding sources less available and more expensive
- Leading energy services companies steering towards more solid balance sheets
- Solid balance sheet always a cornerstone in TGS' strategy
 - Allows for counter-cyclical organic investments
 - Facilitates for inorganic investments at attractive points in the cycle
 - Helps manage strong cyclical
- New revolving credit facility established with Danske Bank and DNB



Source: Bloomberg, TGS

Capital allocation – organic investments priority #1

- Solid cash flow paves the way for dividend payments even when markets are weak
- TGS one of few oil service companies that kept paying dividends through the downcycle
- Prioritizing organic investments and maintaining a robust balance sheet – excess cash to be distributed to shareholders



* Aker Solutions, PGS, Prosafe, Solstad Offshore, Subsea 7

**Assuming TGS pays the dividend declared for Q1 2023 for the three remaining quarters

CAPITAL MARKETS DAY

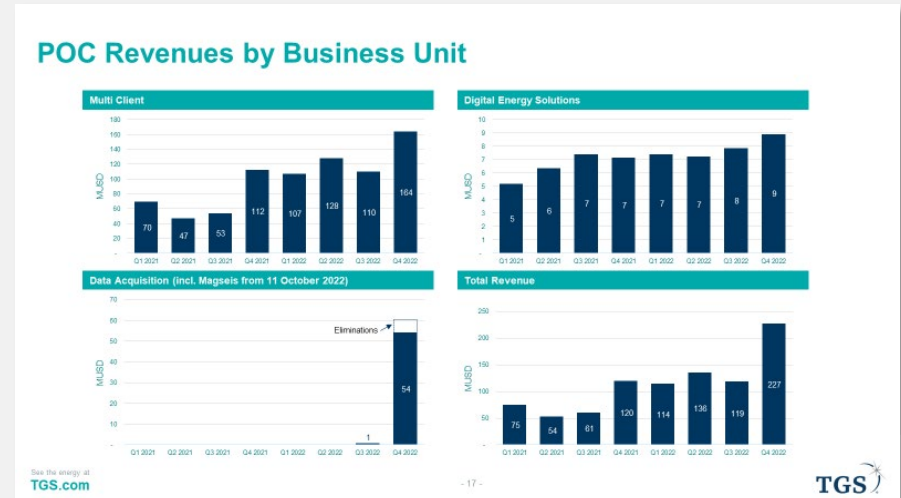
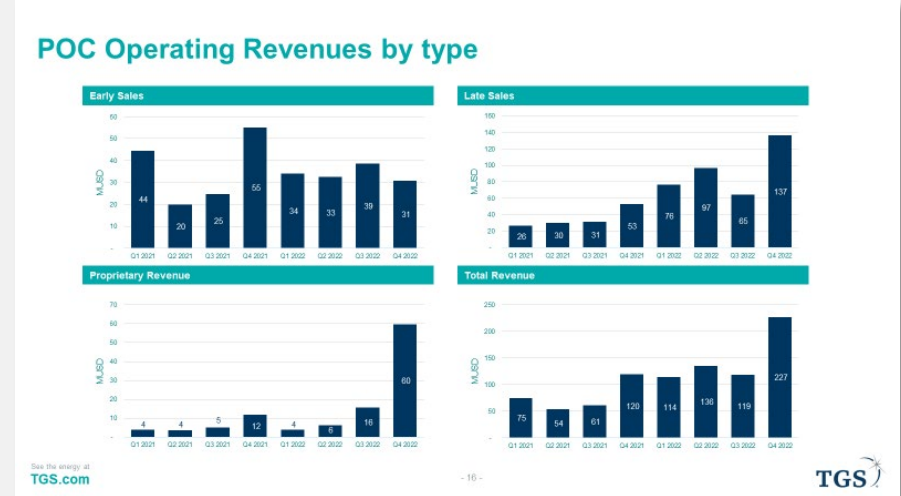
Financial Reporting

Sven Børre Larsen

CFO

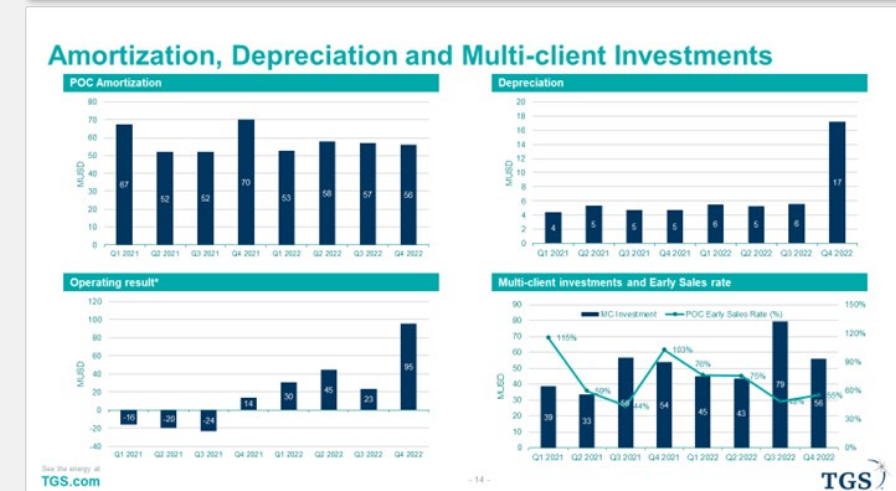
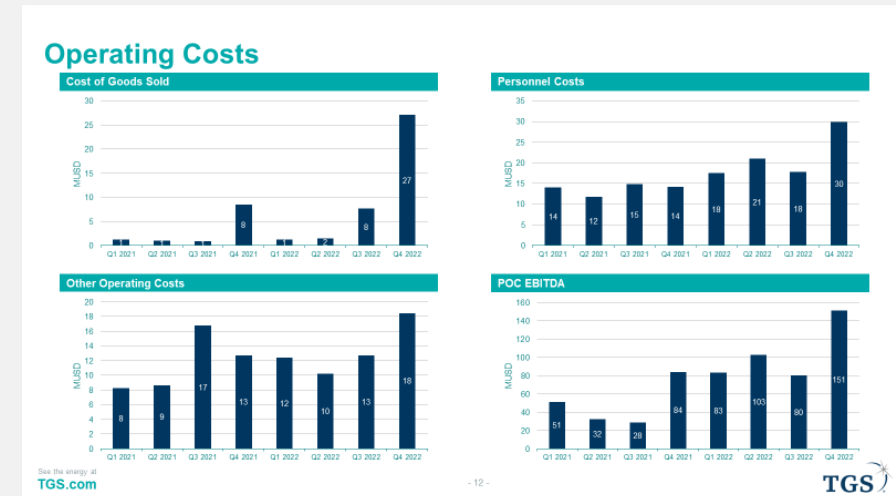
Reporting structure going forward - Revenues

- Quarterly financial statements in accordance with IFRS – with POC* APMs provided as supplemental information
- Presentation material to focus on POC numbers
- POC Revenues by type
 - Early Sales – Sales of multi-client data not yet completed
 - Multi-client investments x Early Sales rate
 - Late Sales - Sales of completed multi-client data
 - Recognized at time of delivery of the data
 - Proprietary revenues – Sales of services
 - Typically related to imaging and OBN acquisition
- POC revenues by Business Unit
 - Multi-client (including Imaging)
 - Digital Energy Solutions
 - Data Acquisition



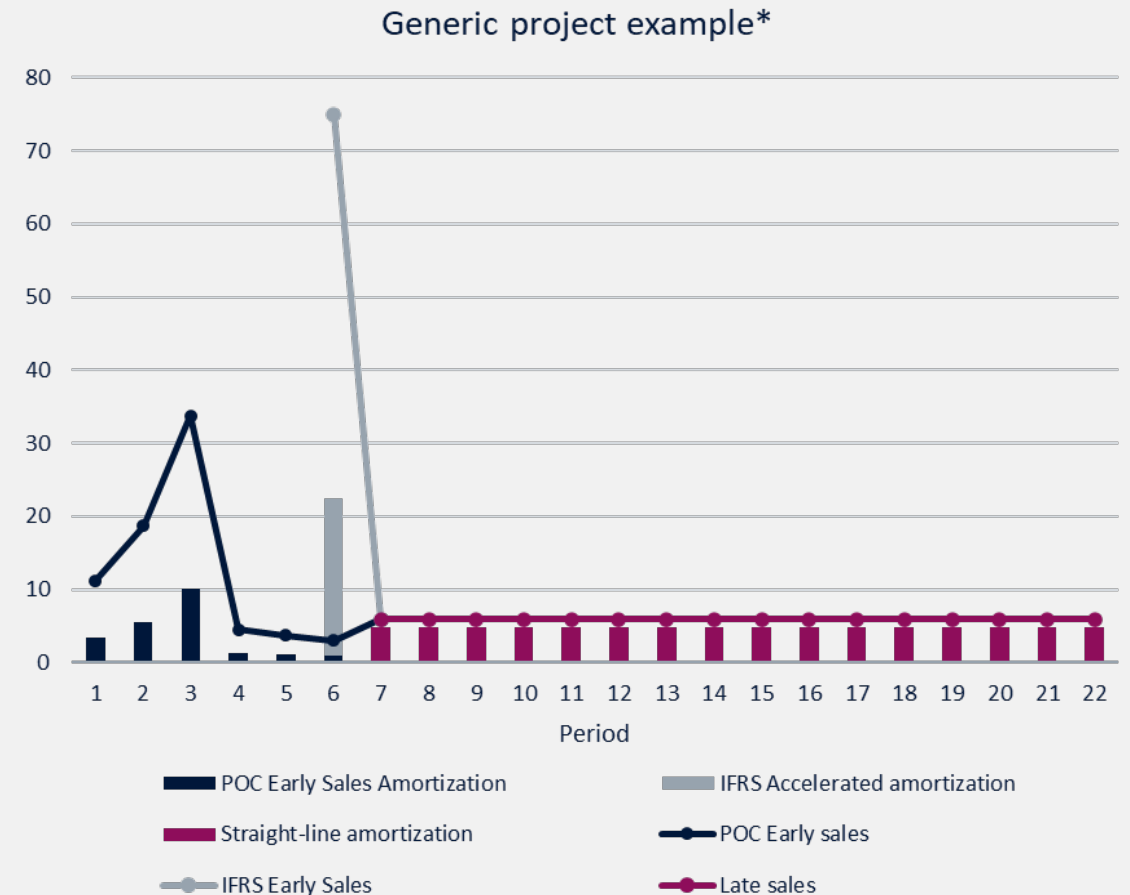
Reporting structure going forward – Operating costs

- Cost of Goods Sold
 - Costs other than personnel cost that can be directly attributed to proprietary projects
- Personnel cost
 - Salary, social cost and bonuses for all employees, incl. offshore workers
- Other operating costs
 - All other non-D&A costs of an operational nature



Introducing POC amortization

- Accelerated amortization in IFRS
 - Impairment of a survey to align the book value with the NPV of estimated remaining sales after the recognition of when all performance obligations are met
- POC amortization
 - Timing of accelerated amortization in accordance with Percentage of Completion (POC) of the projects
 - Aligns with recognition of POC Early Sales



*Assuming investment of 100, Early Sales rate 75%, Sales-to-Investment 1.5x and WACC 10%. Late sales distributed equally across the period

CAPITAL MARKETS DAY

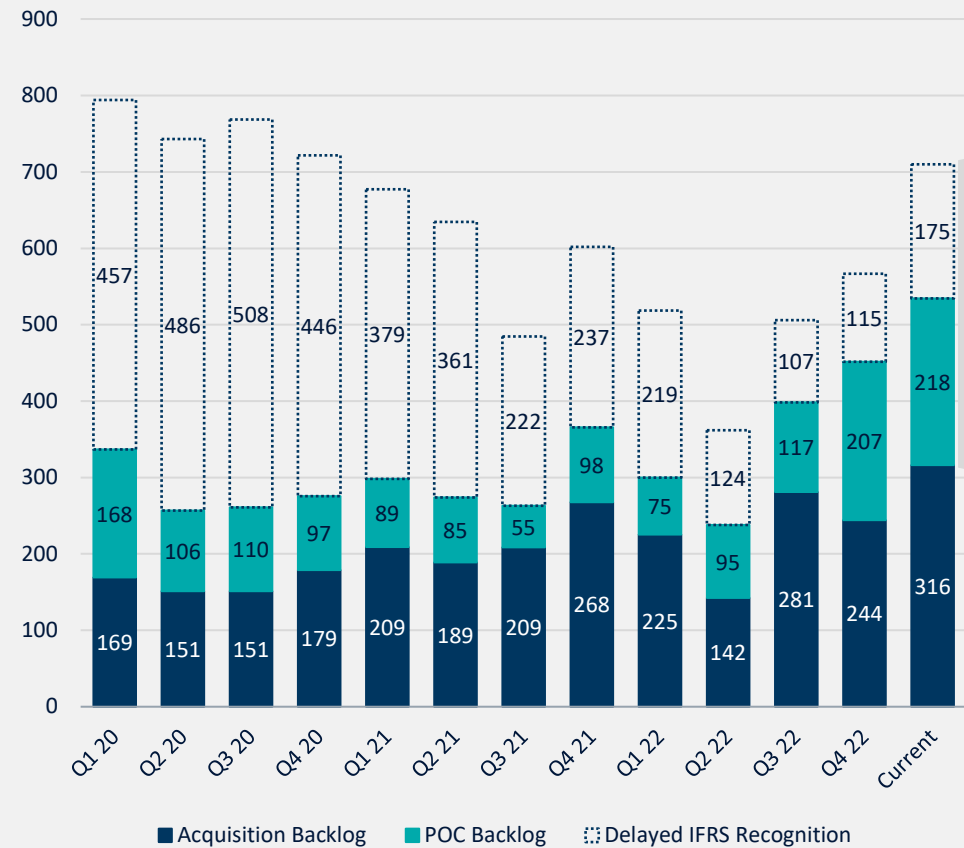
Summary

Kristian Johansen

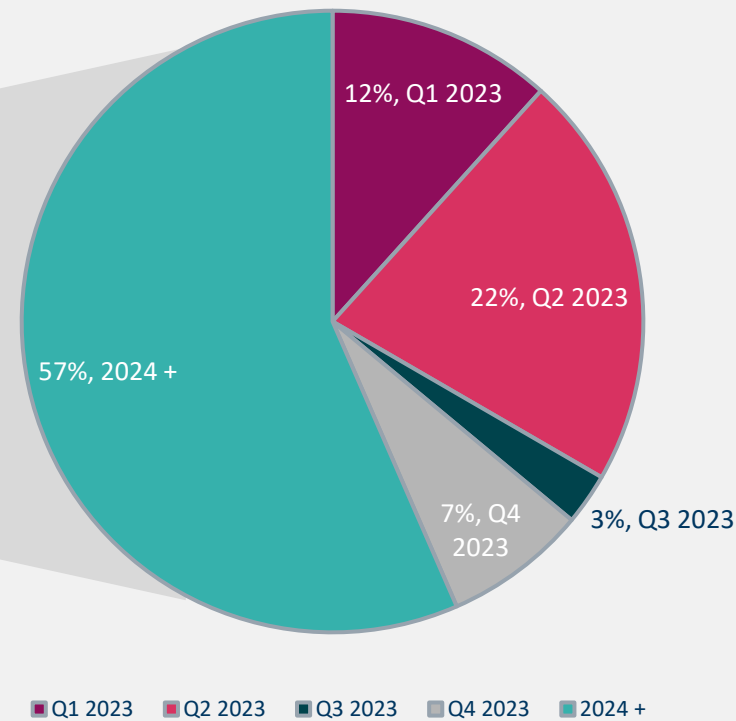
CEO

Continued Momentum in Contract Inflow

Contract Backlog



Early Sales expected recognition schedule in IFRS



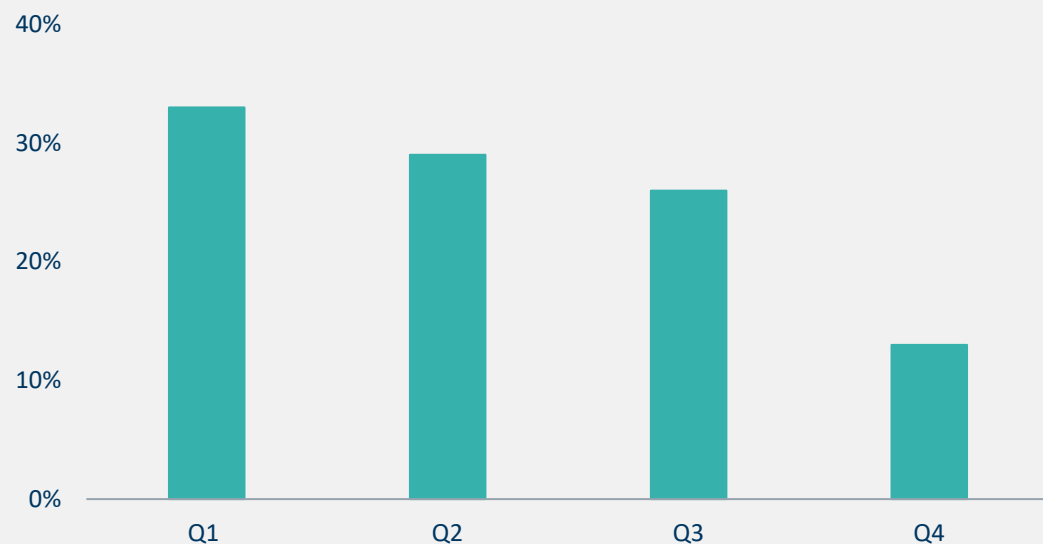
Early Sales backlog accounts for USD 355 million of the IFRS backlog

Q1 2020 – Q3 2022 contract inflow and contract backlog figures are proforma assuming TGS ownership of Magseis.

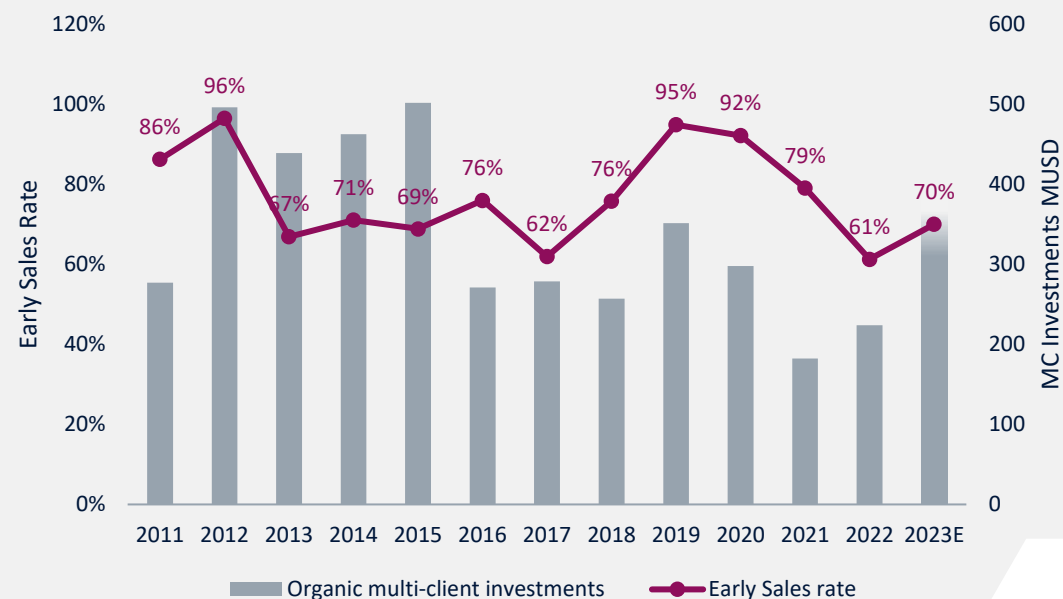
Increased Investment Guidance

- 2023 multi-client investment guidance increased as a result of strong contract inflow and continued growth in pipeline of opportunities
- Multi-client investments expected to be more than USD 350 million in 2023 – up from previous guidance of USD 320-350 million
- Early sales rate expected to be minimum 70% - same as previous guidance

Expected quarterly distribution of 2023 MC investments



Early sales rate and MC investments



Summary

- Multi-year upcycle expected for all energy sources
- Increased investment guidance from recent contract inflow and backlog growth
- Several strategic milestones announced today
- Recent diversification initiatives position TGS for growth across the energy value chain

CAPITAL MARKETS DAY

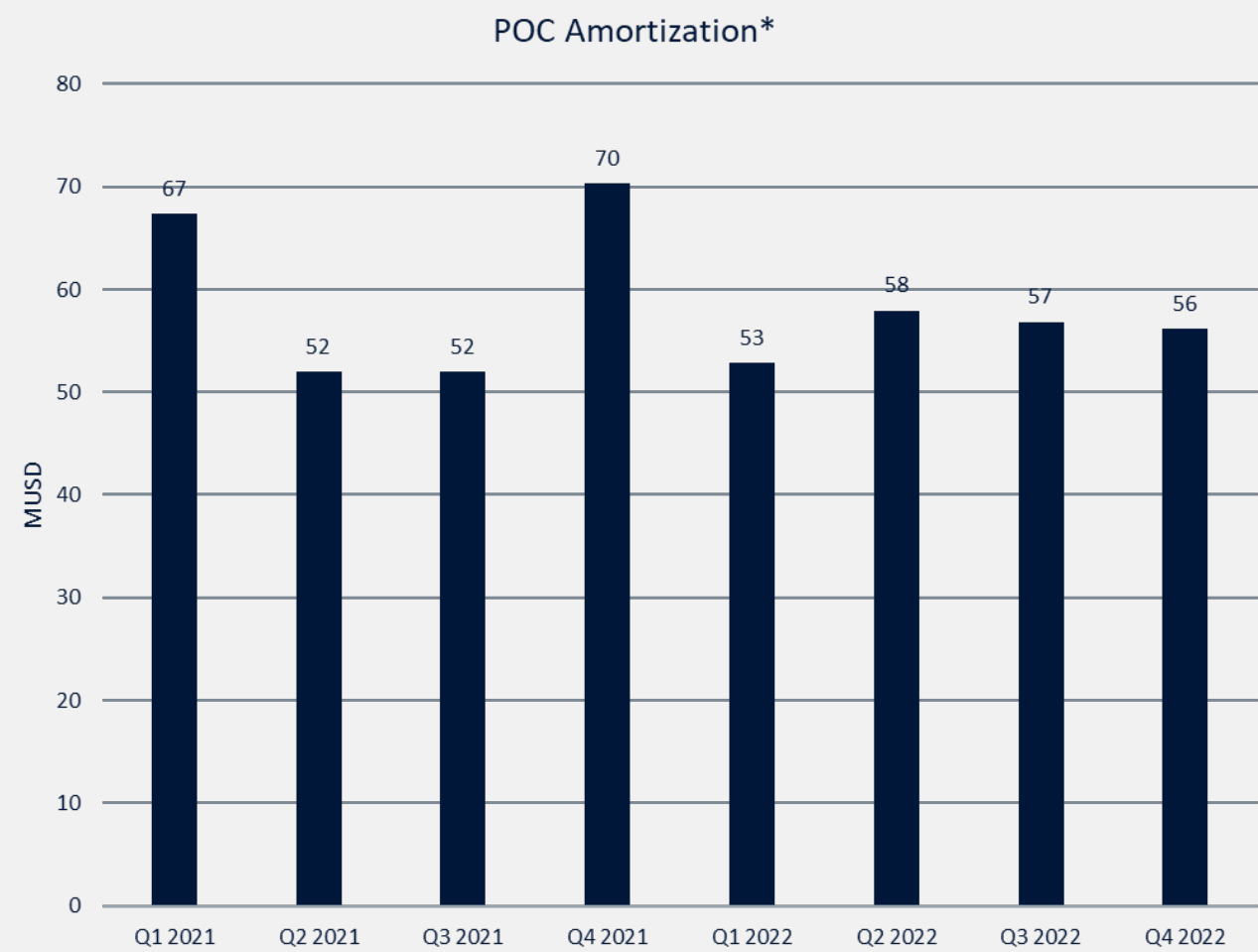
Appendix

New debt facility in place

- Revolving Credit Facility refinanced in connection with Magseis acquisition
- Strong support from Danske Bank and DNB
- Use of proceeds
 - Repayment of Magseis USD 45 million facility
 - Buffer capital for extra-ordinary organic and/or inorganic investments
- Balance sheet to remain solid with a net cash position

Key Terms	
Amount	USD 125 million
Tenor	3 years
Amortization	Bullet
Interest rate	3-months SOFR + 3.00%

Historical POC Amortization



**POC amortization for 2022, sales-based amortization (same as historical amortization practice) for 2021*