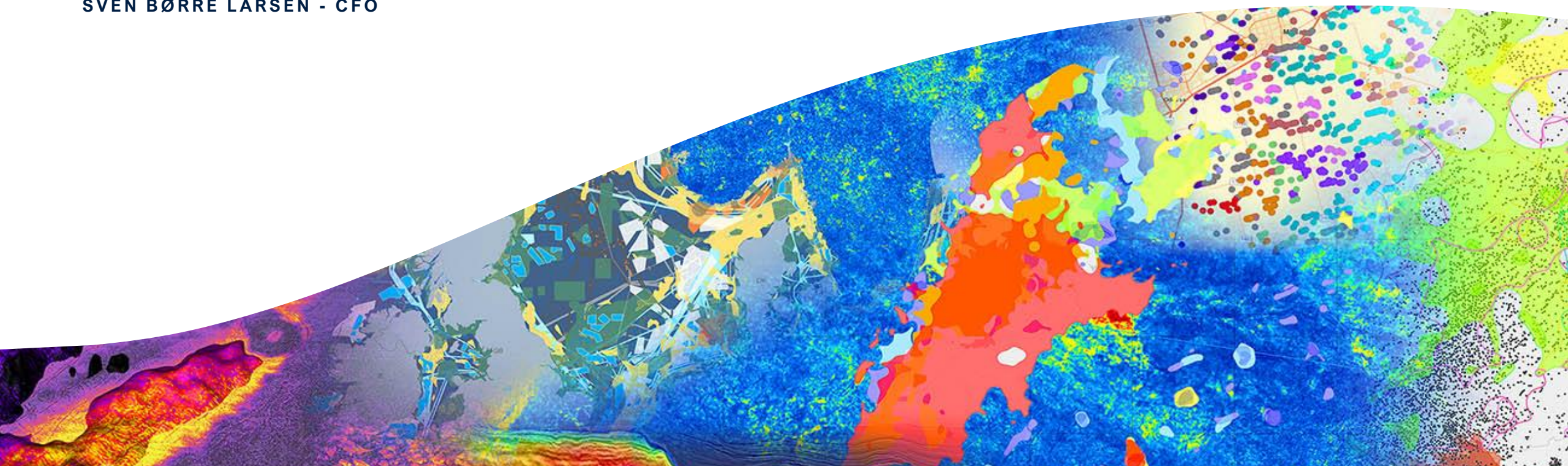




8 JANUARY 2025

SEB Nordic Seminar

SVEN BØRRE LARSEN - CFO



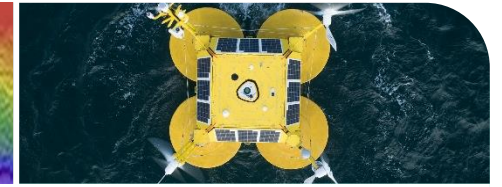
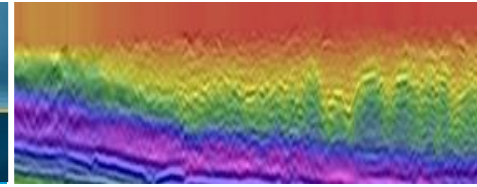


Forward-Looking Statements

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 volatile market conditions, investment opportunities in new and existing

markets, demand for licensing of data within the energy industry, operational challenges, and reliance on a cyclical industry and principal customers. 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.

The New TGS With Offerings Across the Value Chain



MULTI-CLIENT

- Unparalleled data coverage
- Covering across mature, emerging and frontier basins worldwide
- ~USD 4 billion of multi-client investments since 2018

STREAMER ACQUISITION

- Seven fully equipped high-quality vessels
- Leading operational track-record and reputation
- GeoStreamer technology

OBN ACQUISITION

- Around 30,000 mid- and deepwater nodes
- Leading operational track record and reputation
- Advanced OBN technology

ADVANCED IMAGING

- Leading offering of advanced imaging technologies
- Combination of cloud-based and on-prem high-performing computing capacity

NEW ENERGY

- Strong position in the offshore wind market
- Positioned for extensive growth in the CCS and solar markets
- Technology add-ons to TGS existing offering

Providing the insights and solutions needed for today and anticipating the challenges of tomorrow

TGS Revenue Generation Through E&P Project Lifecycle



MULTI-CLIENT

2D and 3D data coverage across mature emerging and frontier basins

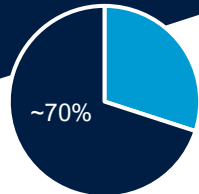
STREAMER ACQUISITION

3D proprietary contract data and integrated multi-client projects

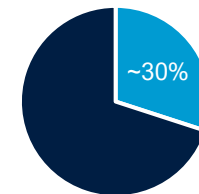
STREAMER & OBN ACQUISITION

4D streamer and OBN proprietary contract surveys

Revenue split



Revenue split



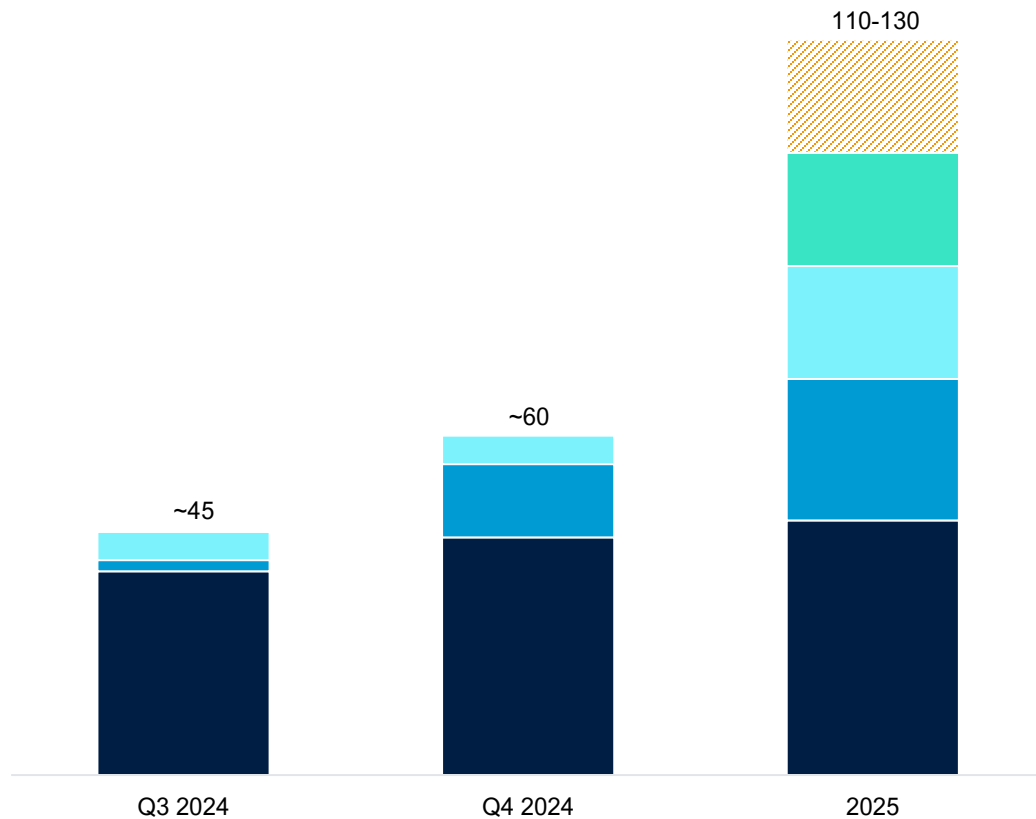
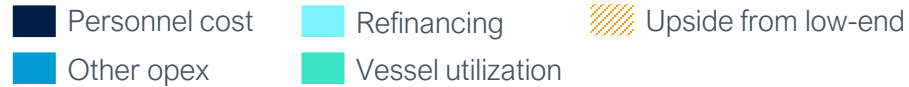
Exploration and evaluation of held acreage

Production

Merger Synergies



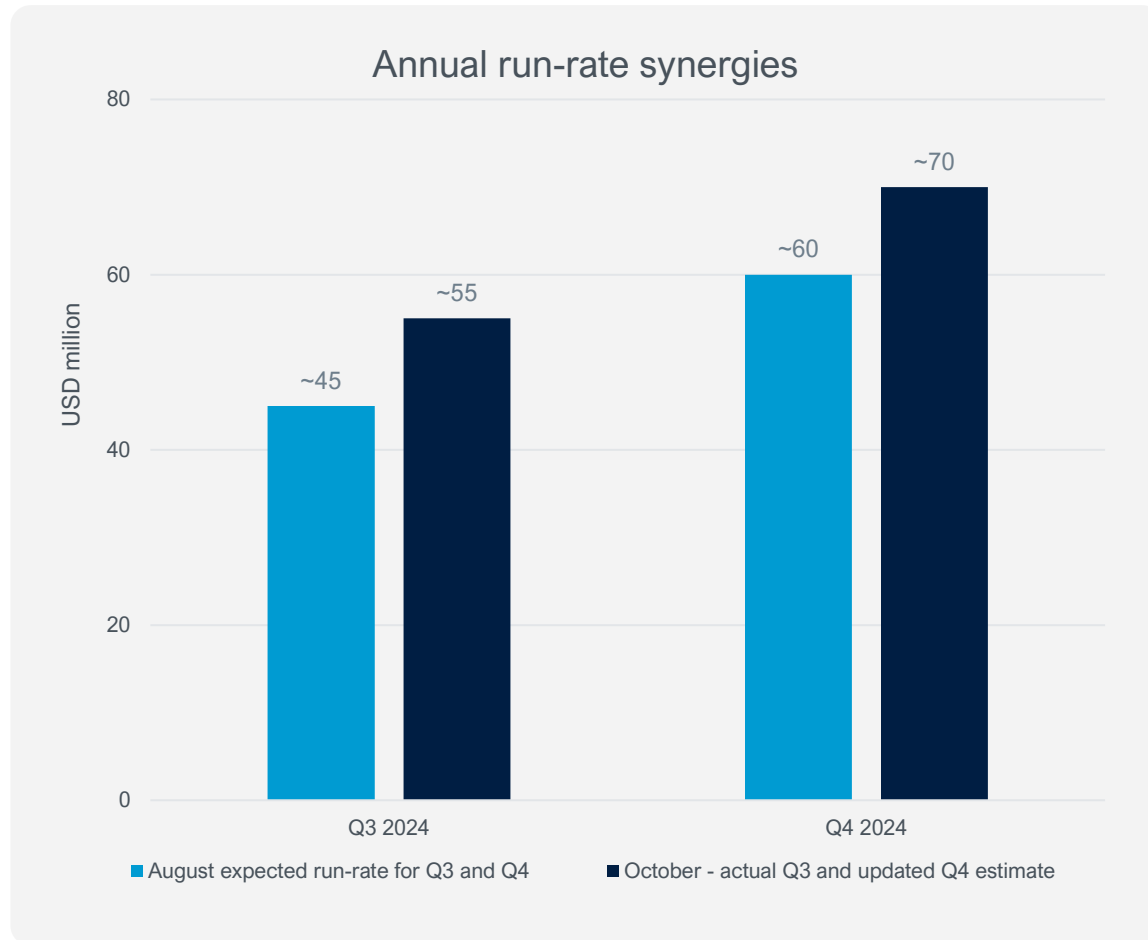
SYNERGY EST. 2024–2025, USDM (RUN-RATE)



- Synergy target upgraded to USD 110–130 million
 - Up from original target USD 90–110 million guidance
- Estimate of P&L integration cost¹:
 - ~USD 5 million in Q4 2024 (co-location / marketing)
 - ~USD 5 million in 2025 (redundancy / data management)
- Additional synergies from deferred tax assets, not included in the USD 110–130 million target

¹ Incurred merger related costs in Q3 2024 of USD 16.4 million. Excludes approximately USD 10–12 million of vacated office leases, portion of 2024 and 2025 IT / ERP integration cost will be capitalized.

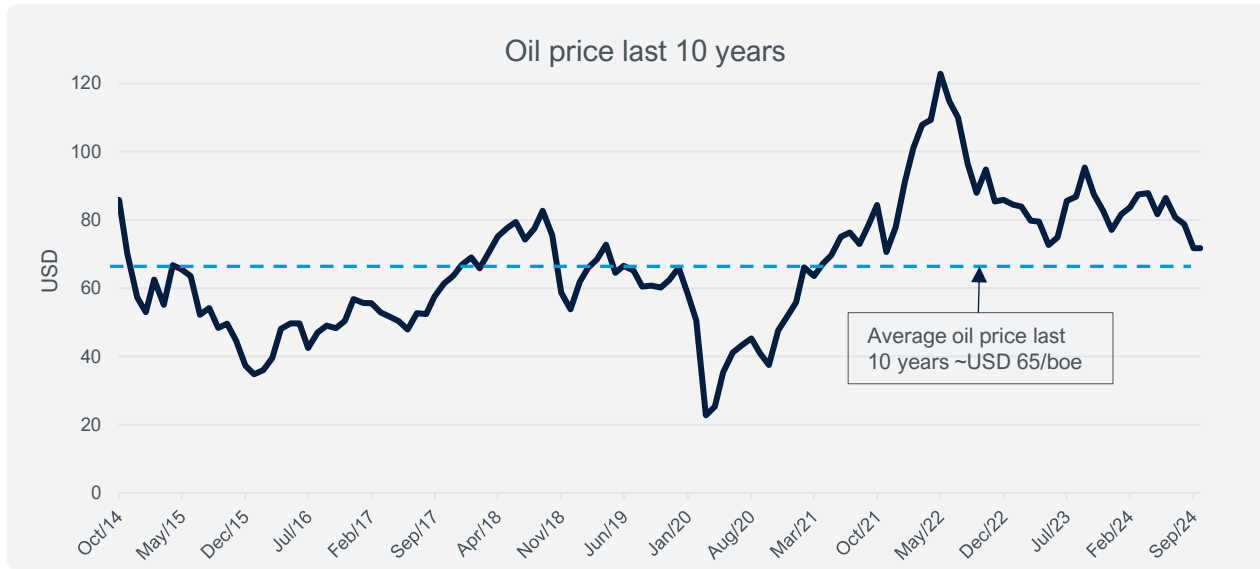
Merger Integration Status



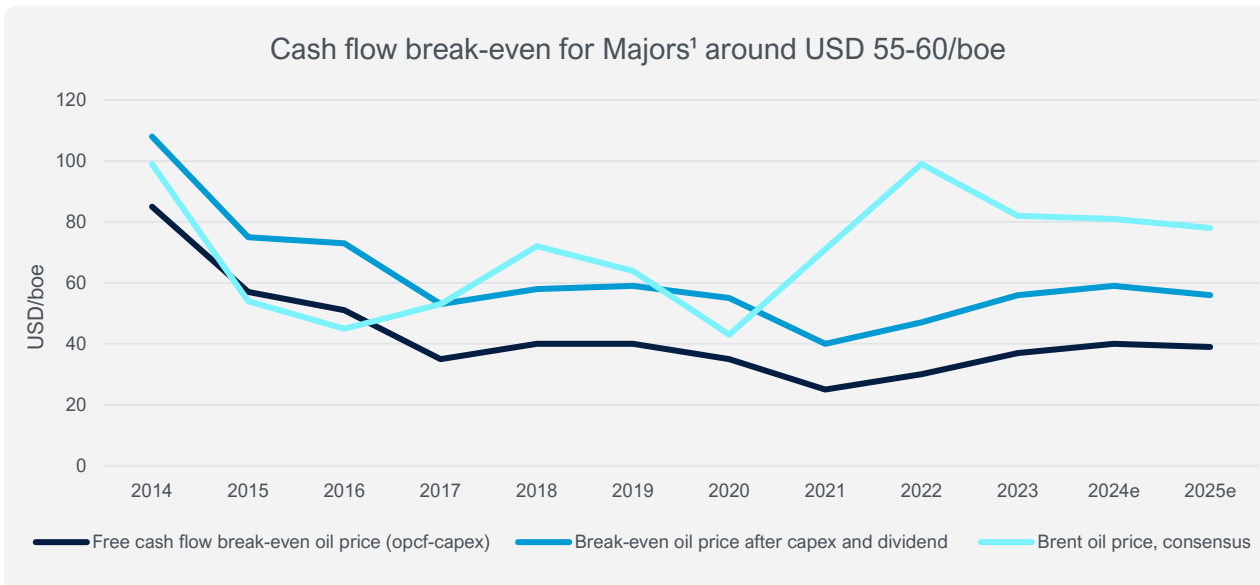
- Following completion of reorganization process in Q3, TGS has realized synergies¹ quicker than previously guided
 - Q3 increased from ~45 million to ~55 million
 - Q4 increased from ~60 million to ~70 million
- Remain on track to deliver annual synergies within the guided range of USD 110-130 million by year-end 2025

¹Annual run-rate.

Volatile Oil Price, but Significantly Above Break-even

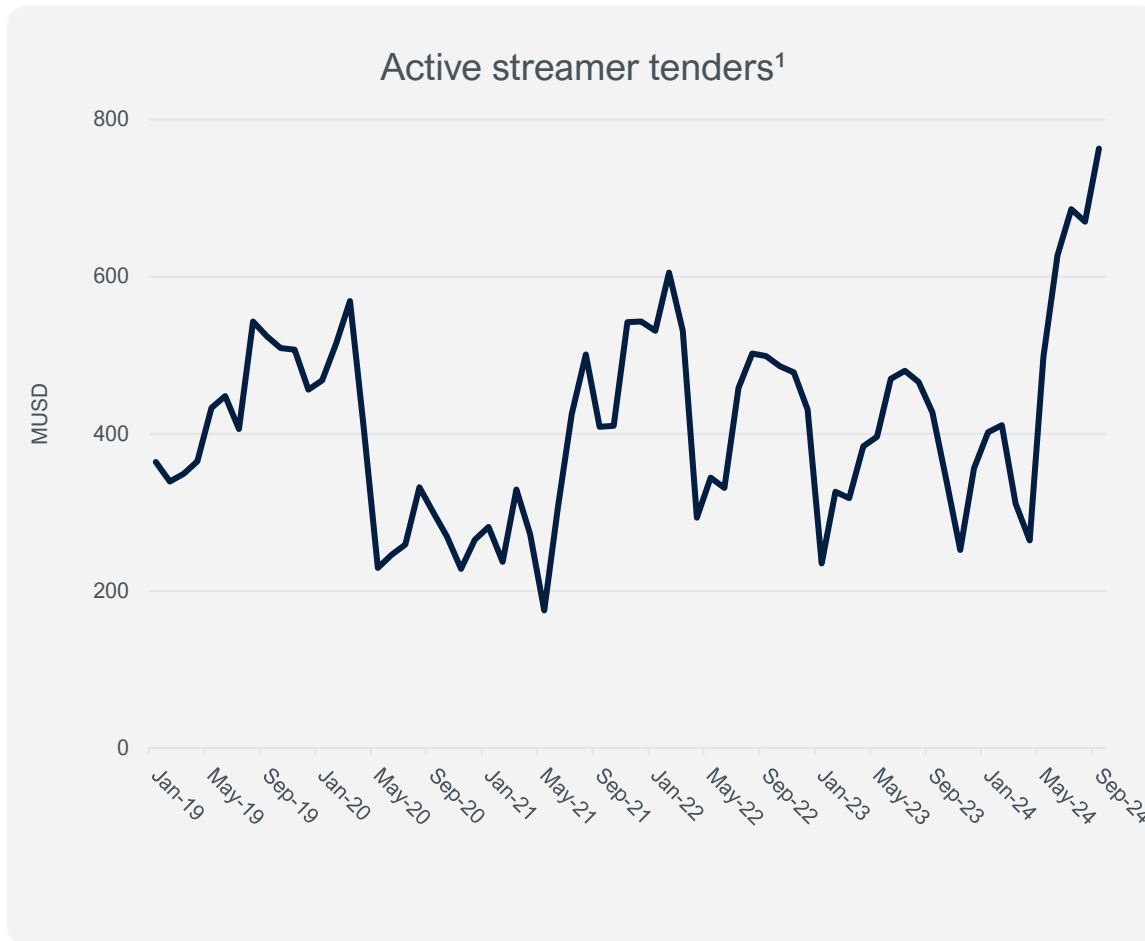


- Geopolitical tension and macro uncertainty cause oil price volatility
- Energy companies tend not to make material changes to investment plans based on short-term oil price fluctuations
- Current oil price well above energy companies' break-even levels
- TGS revenues have exposure through the E&P project cycle



¹Equinor, ENI, bp, Total Energies, Shell, Repsol, Chevron, Exxon, ConocoPhillips. Source lower graph: SpareBank 1 Markets & Factset

3D Streamer Contract Tenders



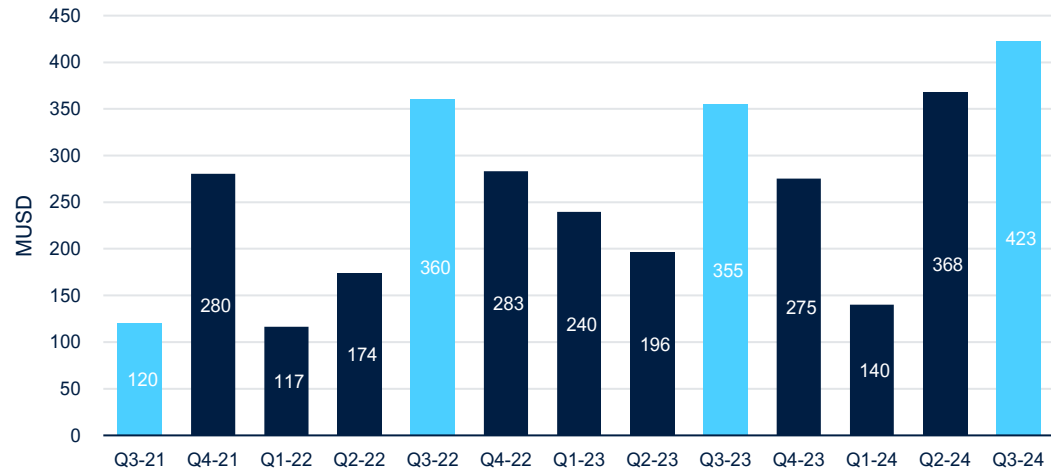
- Significant increase in streamer tenders since April
- Leads remains at a high level
- Several opportunities expected to be concluded over the coming months

¹Active tenders are the dollar value of outstanding bids as of end September 2024.

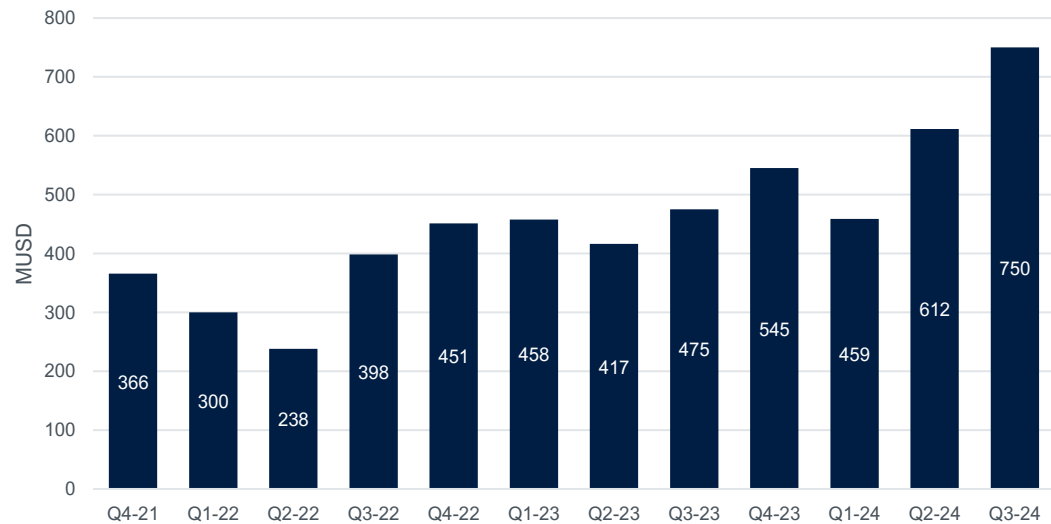
Order Backlog & Inflow



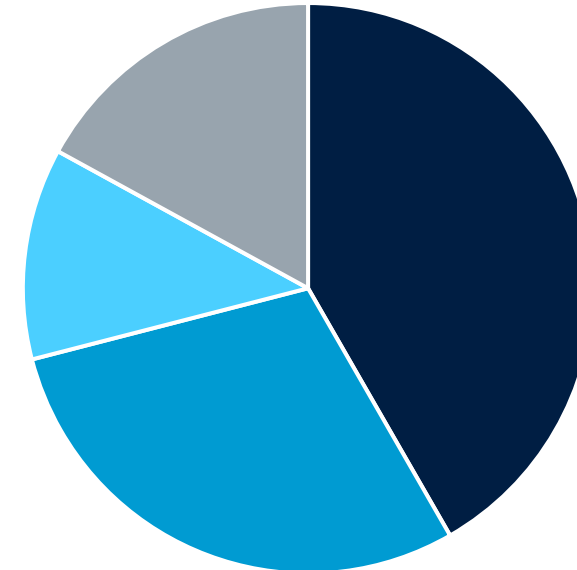
Order Inflow



Total Backlog



Expected timing of contract backlog revenue recognition



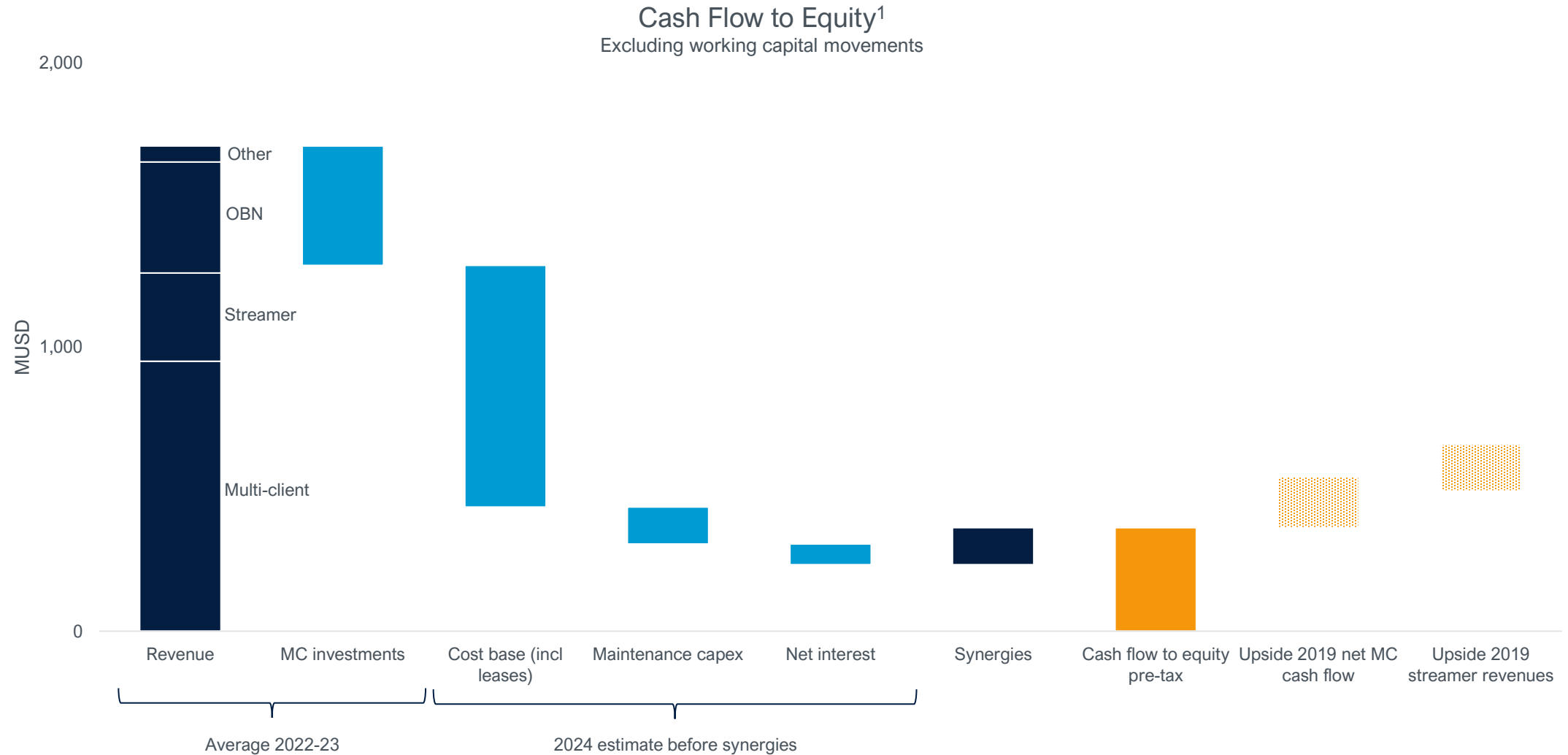
■ Q4 2024 ■ Q1 2025 ■ Q2 2025 ■ H2 2025+

Expectations for Q4 2024:

- Normalized OBN crew count ~3.5
- Streamer 3D fleet utilization ~70%
- Multi-client investment of USD 100-125 million

Total backlog as reported and including PGS from 1 July 2024.

Strong Earnings and Cash Flow Generation Potential



¹ Simplified illustration of cash flow before movements in net WC and certain other balance sheet items, tax, net debt repayments, dividends and buybacks.

Clear Capital Allocation Priorities



Maintain solid balance sheet

- Target net debt (ex. leases) of **USD 250-350 million**
 - Net debt (ex. leases) of USD 425 million and USD 581 million (incl. leases) as of end Q3 2024
- Maintain **strong liquidity through the cycle**

Disciplined organic investments

- **MC investment:** aim to yield sales-to-investment in line with historical levels
- **Streamer fleet:** Maintaining current capacity
- **OBN:** Growth in line with market and enhanced focus on maintaining margins

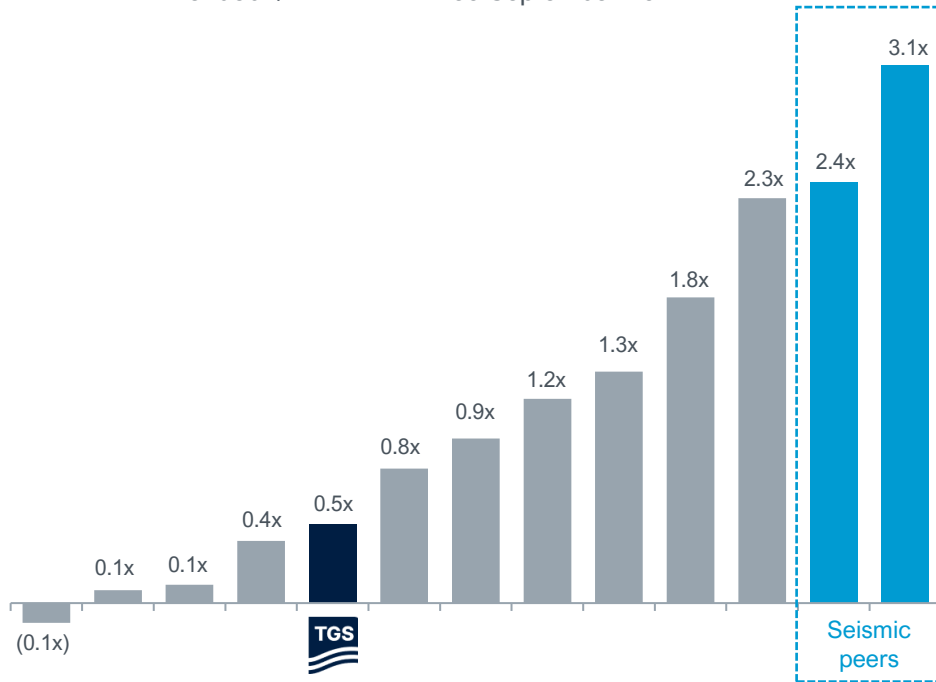
Prudent distribution to shareholders

- Pay a **stable dividend on a quarterly basis**
 - Annual dividend level decided in the beginning of the year based on long-term cash flow outlook
- **Additional distribution potential through buybacks** and/or dividends to manage net debt within targeted range

Substantial Upgrades of Credit Ratings



Leverage ratio¹
Net debt / LTM EBITDA 30 September 2024

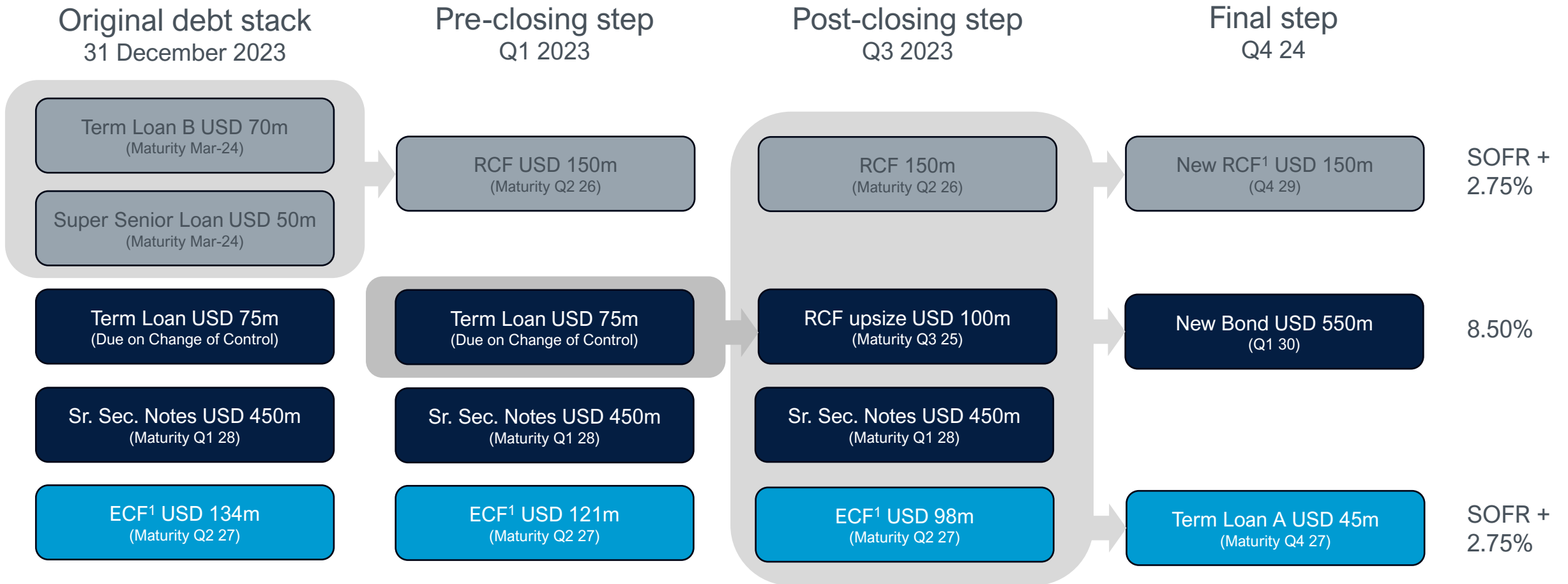


- S&P upgraded rating three notches to BB- stable outlook from B- assigned to PGS prior to merger
- Moody's upgraded two notches to Ba3 stable outlook from B2 assigned to PGS prior to merger
- Target net debt level of USD 250-350 million

¹ Aker Solutions, Baker Hughes, BW Offshore, DOF, Haliburton, Seadrill, Shearwater, SLB, Subsea 7, Technip, TGS, Valaris and Viridien.

Source: Company data.

TGS Refinancing Process



¹ECF structured in four tranches with maturity Q3 25, Q4 25, Q1 27 and Q2 27, respectively.

Summary



A premier integrated energy data company with offerings from A-Z

- Leading position in all segments
- Becoming the preferred partner of the energy data industry
- Higher exposure towards Production

Ahead of plan for realizing synergies

Strong earnings and cash flow generation potential

Clear capital allocation priorities