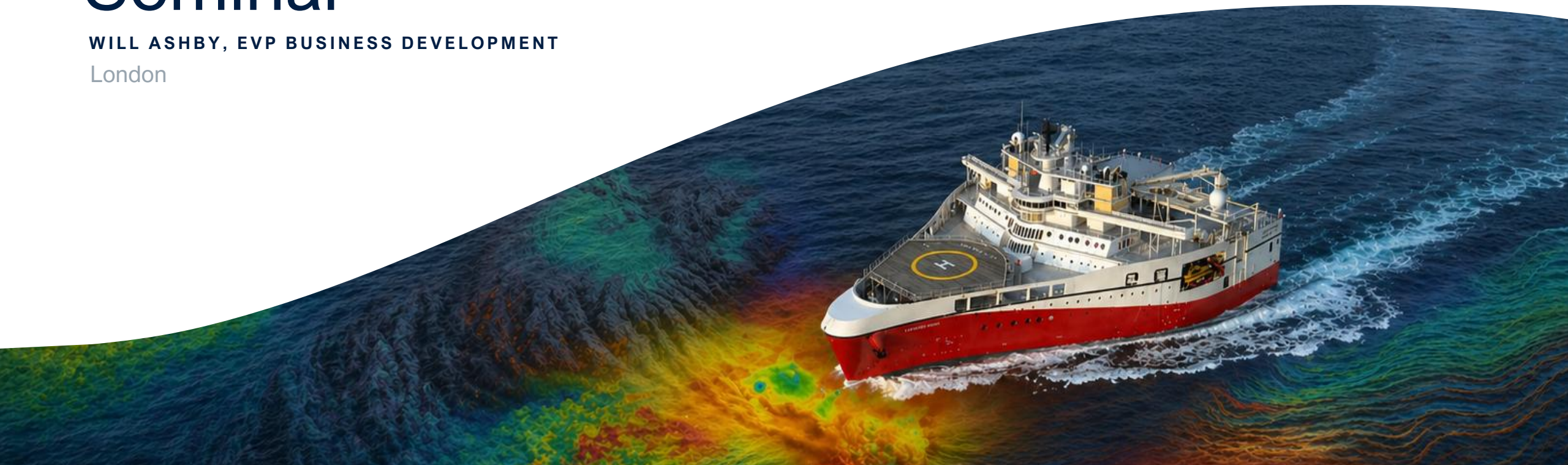
NOVEMBER 17, 2026

ABG Sundal Collier Nordic Opportunities Seminar

WILL ASHBY, EVP BUSINESS DEVELOPMENT

London



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. All financial numbers in this presentation are based on pro-forma unless stated otherwise.

TGS at a Glance

~40%
seismic market share[1]

~1,600
employees across the globe

6 core seismic streamer vessels

~30,000
ocean bottom nodes (OBN)



$884m
EBITDA[2]
LTM Q3 2026

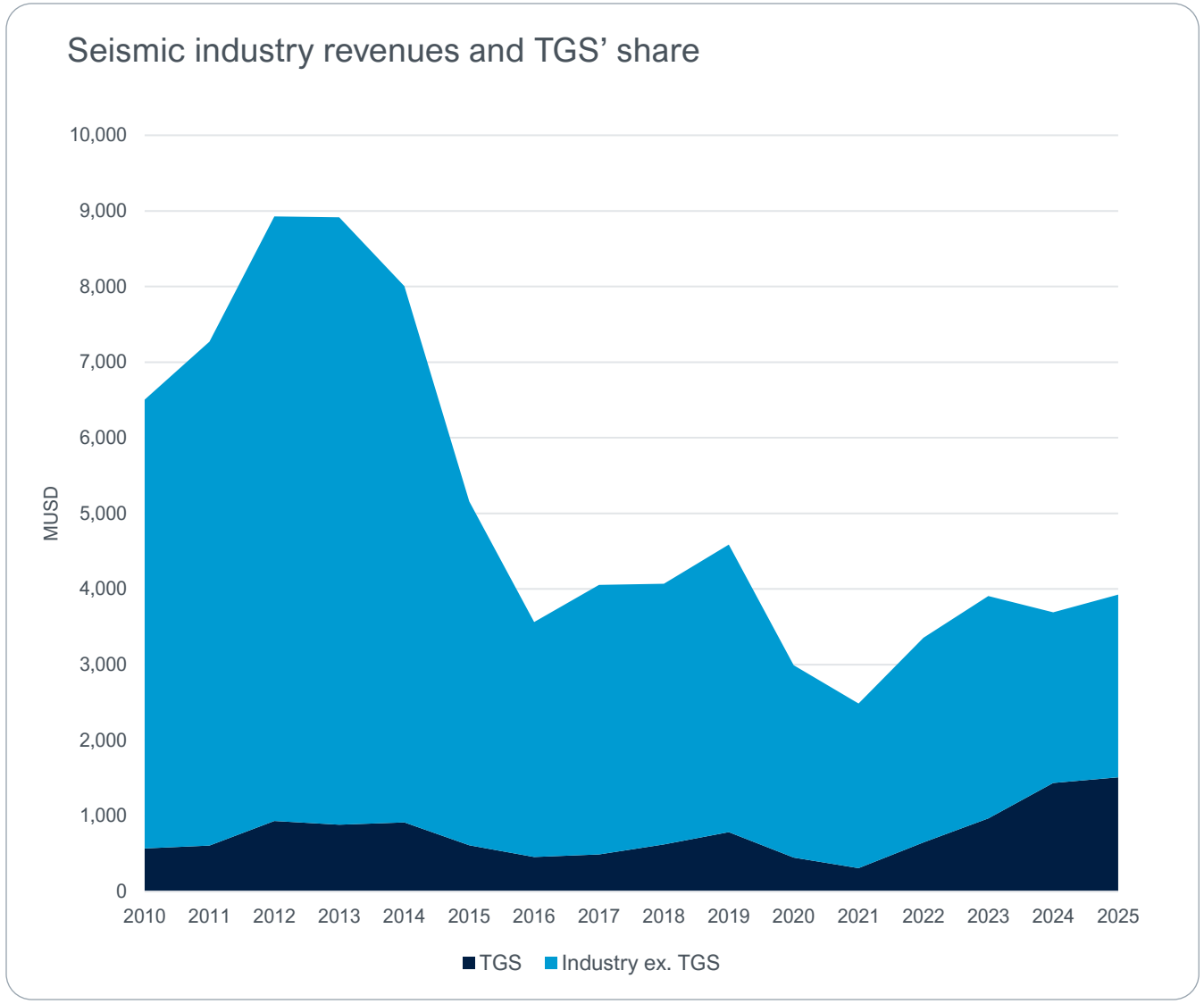
~$2.9bn
market capitalization[3]

0.5x
September 30 2026 leverage-ratio

4.5%
Dividend yield[4]

Notes: [1)]TGS market share based on 2025 revenues, sources: company filings/ABGSC. [2)]Last Twelve Months end Q3 2026 POC EBITDA. [3)]TGS is listed on the Oslo Stock Exchange, market cap as of 3 November 2026. [4)] Based on quarterly dividend of USD 0.155 annualized and share price as of disclosures in Q3 2026 report.

Clear Market Leader Through Countercyclical Investments



Source graph: ABG Sundal Collier/TGS.

~1.7x

Increase in TGS revenues 2010–2025

~60%

Decline in seismic industry revenues 2010–2025

Countercyclical

Organic investment, consolidation and a strong balance sheet have enabled TGS to grow while market has contracted – positioned to capture a larger part of E&P capex

TGS Is Built for the Exploration Upcycle

SEISMIC MARKET SHARE



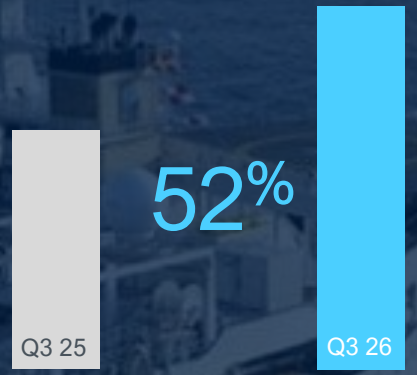
Share of global market[1]

MULTI-CLIENT INVESTMENT



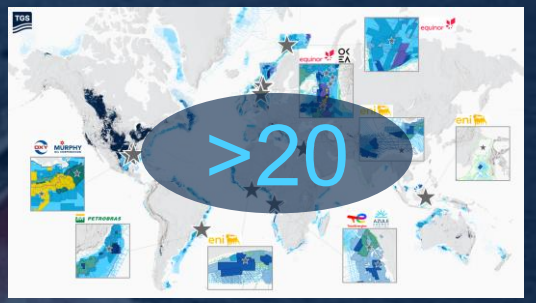
Share of global investment since Q1 2023

TGS ORDER BACKLOG



Growth in TGS order backlog Q3 25 vs Q3 26

MAJOR DISCOVERIES

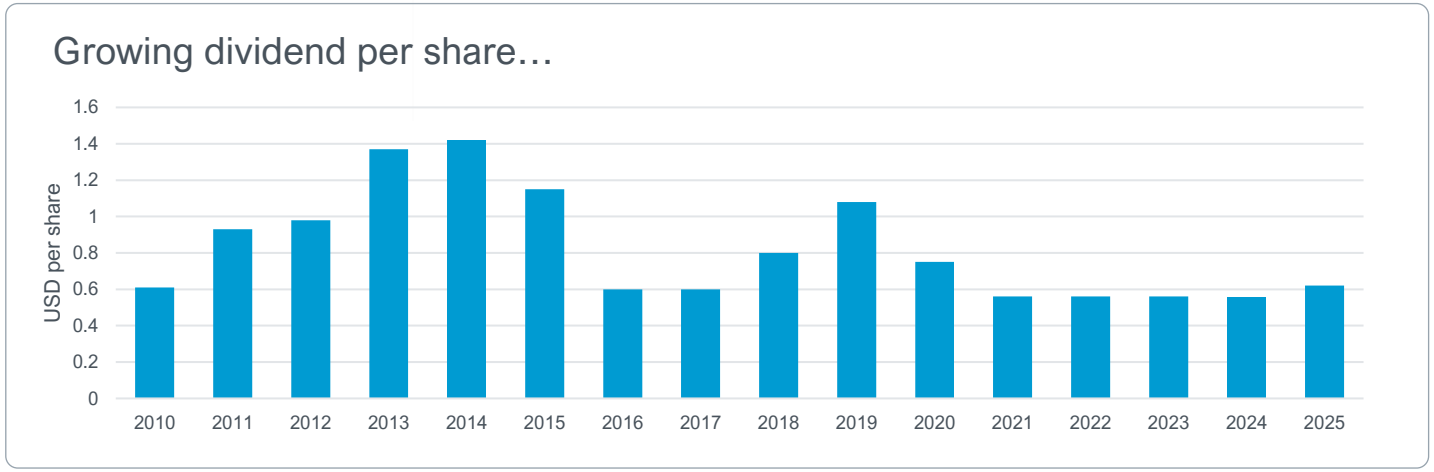


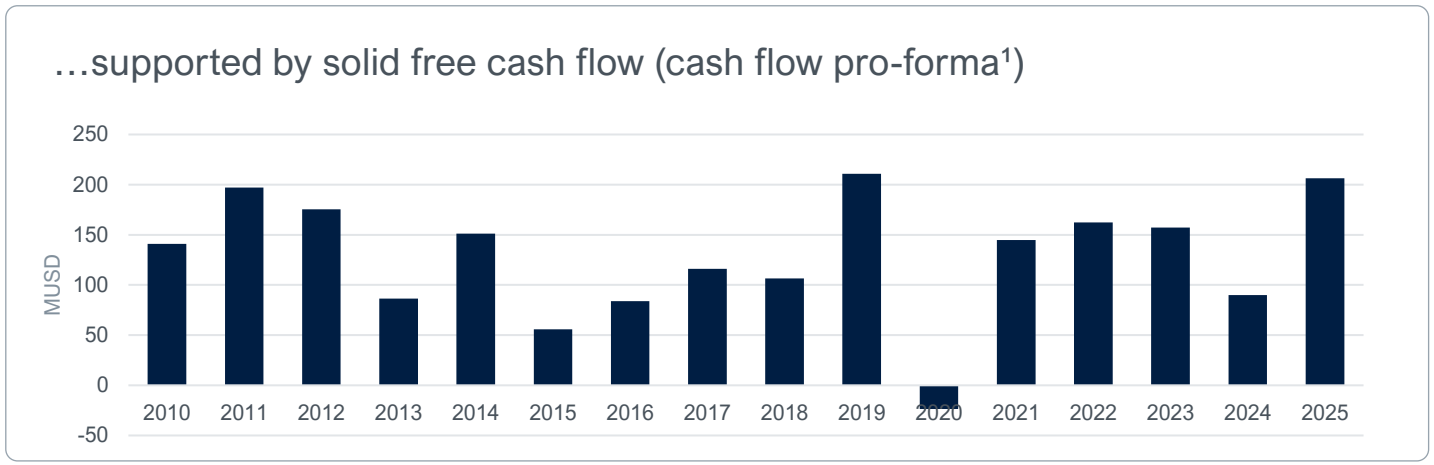
Number of major discoveries made under TGS data past 12 months

- Fully integrated seismic platform — capturing value across the entire value chain
- Counter-cyclical investment creates powerful earnings leverage to the upcycle
- The industry's leading data library is positioned in the basins driving the next wave of exploration
- AI-based foundation models turn unmatched data scale into faster decisions and new revenue streams
- Financial strength provides ability to invest, grow and accelerate shareholder returns

[1]Based on 2025 revenues; company filings and ABG Sundal Collier estimates.

Robust Shareholder Distribution Through the Cycle





>$1.7bn

returned through dividends and buybacks since 2010

$91.4m

dividends paid YTD 2026

$250 - 350m

long-term net debt target – positioned to increase shareholder distribution

A2D sale proceeds of >USD 100m sharpen the portfolio and **accelerate balance-sheet capacity**

[1]2024 Cash flow excluding total costs of USD 52 million related to PGS merger and subsequent refinancing.

AI-Powered Subsurface Interpretation Goes Commercial

TGS SFM

AI trained on world's largest global multi-client seismic library

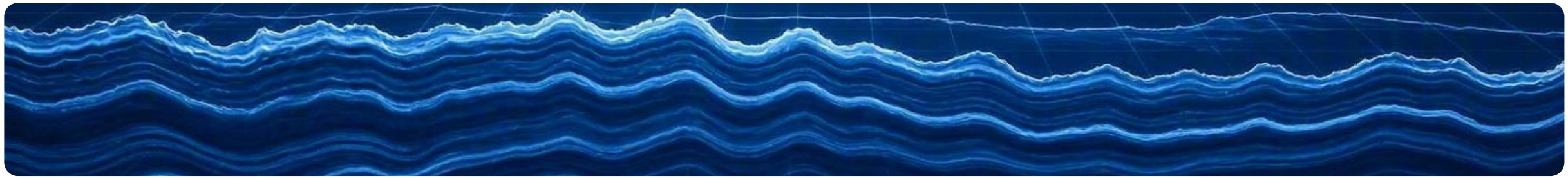
MULTI-YEAR

Contract with an international oil company, August 2026

AT SCALE

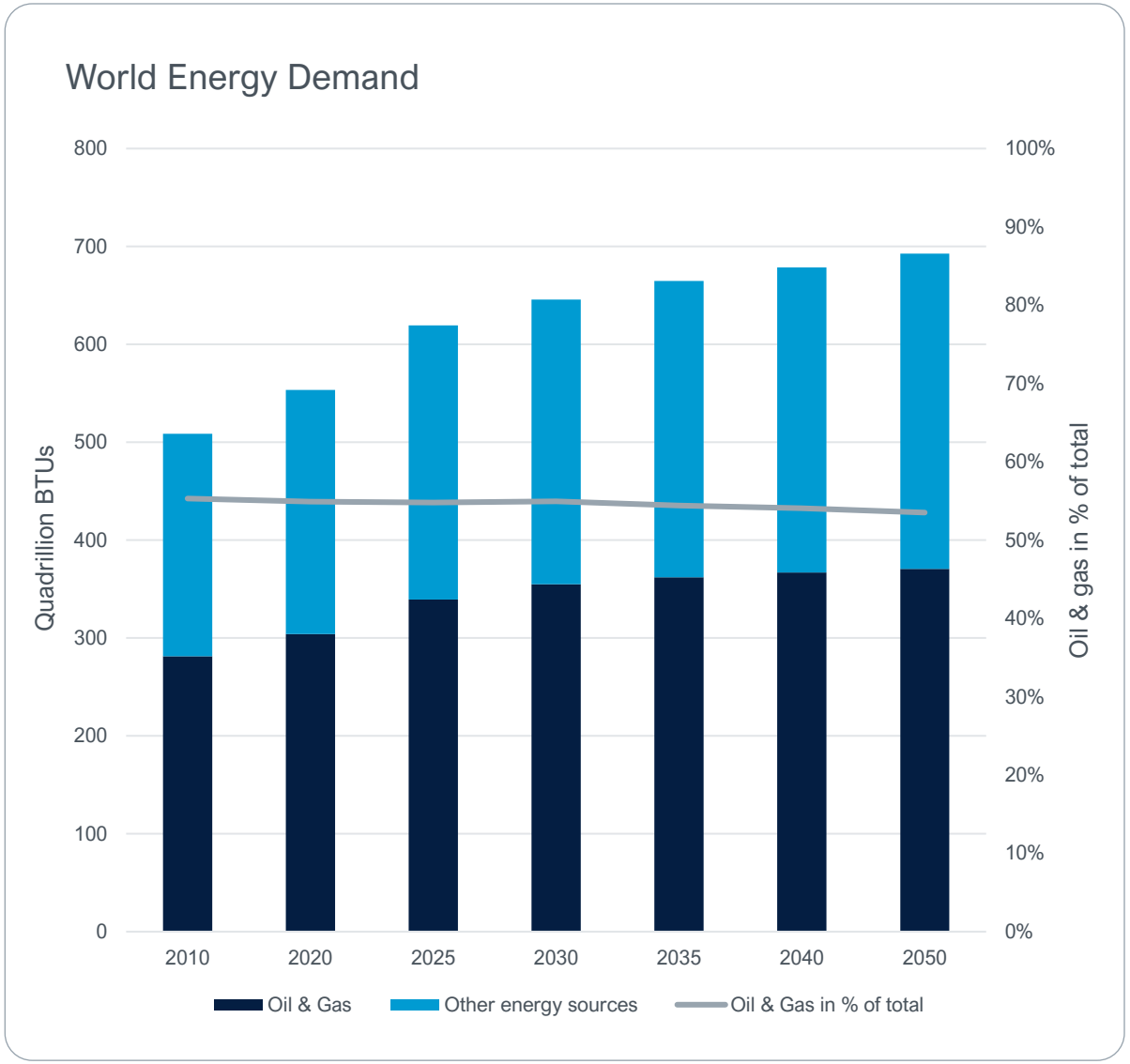
Faster interpretation across exploration and development

TGS at the intersection of **energy data, AI and intelligence**



Outlook

Oil & Gas Equally Important in 2050 as Today



~2% growth

In oil demand from 2025 to 2050

~19% growth

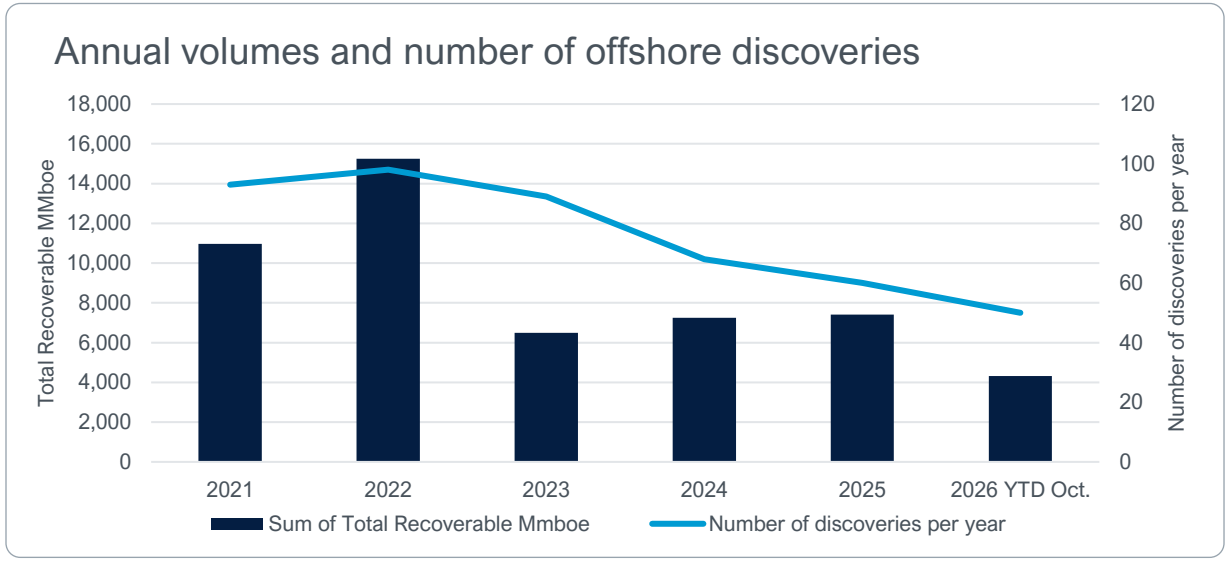
In gas demand from 2025 to 2050

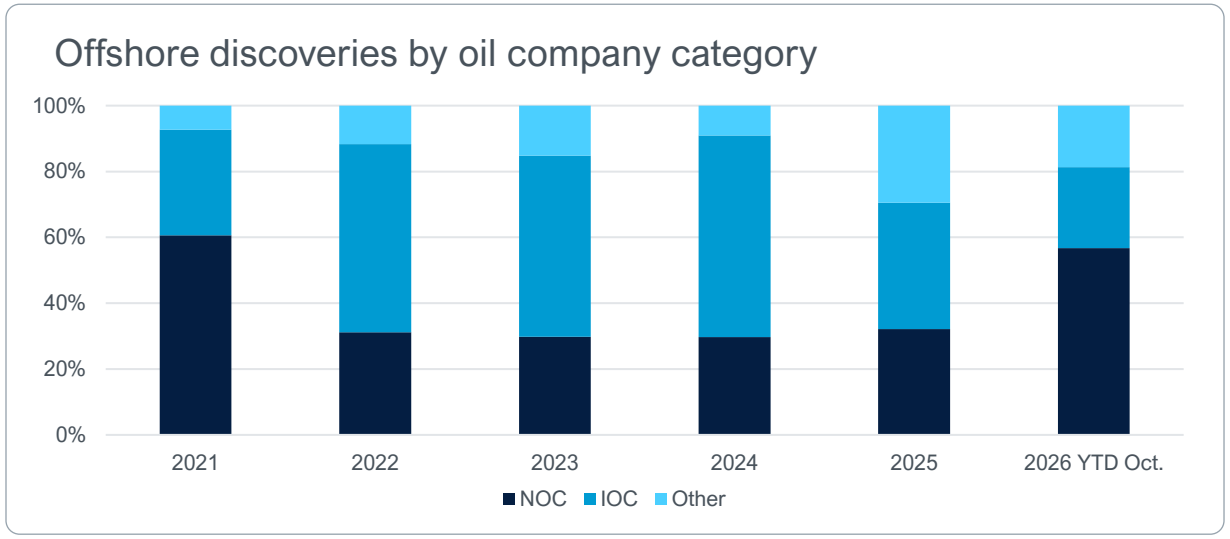
~55% of total

Energy demand in 2050 will be oil & gas, same as in 2026

Source graph: ExxonMobil's Energy Outlook 2026

Smaller and Fewer Oil & Gas Offshore Discoveries





64% reduction

In discovered recoverable resources 2026[1] vs. 2022

36% fewer

Discoveries made in 2026[1] vs. 2022

>30% shorter

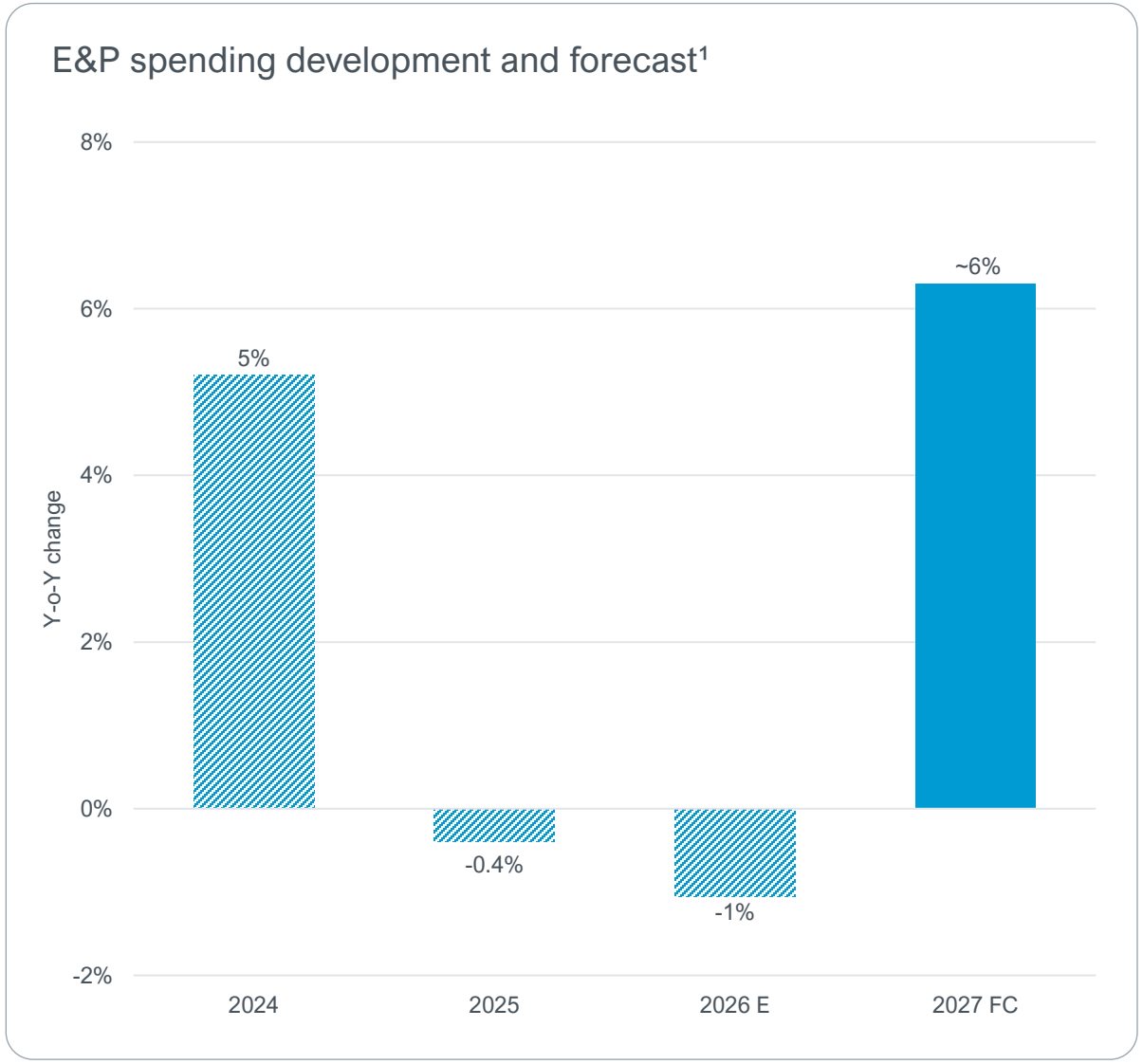
Reserve life among largest oil companies in 2025 vs. 2013

NOCs

Account for ~60% of discoveries in 2026

[1]Annualized, based on actuals as of mid October.
Source both graphs: S&P Global Edin.

E&P Spending Expected to Increase in 2027



~1% decline

In 2026 E&P spending vs. 2025

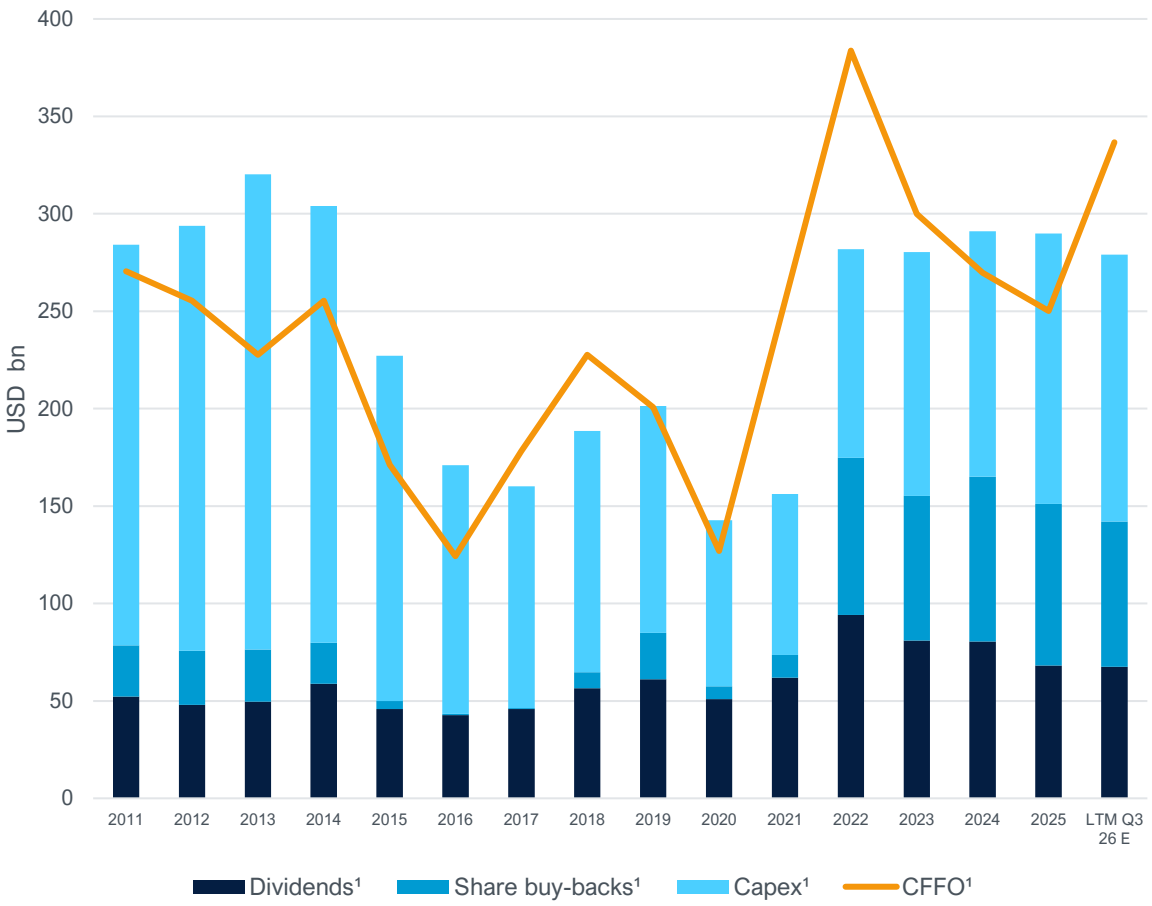
~6% increase

In E&P spending forecasted in 2027 vs. 2026

[1]Average projections and forecasts from Barclays, Goldman Sachs, ABG Sundal Collier, SEB and SB1 Markets.

Oil Companies' Cash Flow Improves Significantly

Cash flow generation vs. capital allocation selected IOCs[1]



[1]Accmulated for ExxonMobil, Chevron, TotalEnergies, Shell, bp, Equinor, ENI, Petrobras. Source: Bloomberg. Last Twelve Months in Q3 2026 is calculated by assuming Q3 financials to be equal to Q2, but LTM is rolled one quarter forward.

High oil price

Drives cash flow generation

~45% higher

Oil price so far 2H 2026 vs. 2H 2025

PETROBRAS

"We've been saying repeatedly that there is no future for an oil company without exploration and without the replacement of reserves."

Magda Chambriard, CEO Petrobras

Chevron

"We increased our acreage by 35% over the last year or so. We closed on 10 million net acres just this year in South America, in the Mediterranean, in the Gulf of America primarily."

Mike Wirth, CEO Chevron

Strong Booking – Signs of Improving Streamer Market


Ramform Titan
Multi-client South America


Ramform Atlas
Multi-client West Africa


Ramform Tethys
Contract AMME
Contract AMME


Ramform Hyperion
Multi-client West Africa


Ramform Sovereign
Contract AP
Multi-client AP
Contract AP


Ramform Victory
Contract West Africa

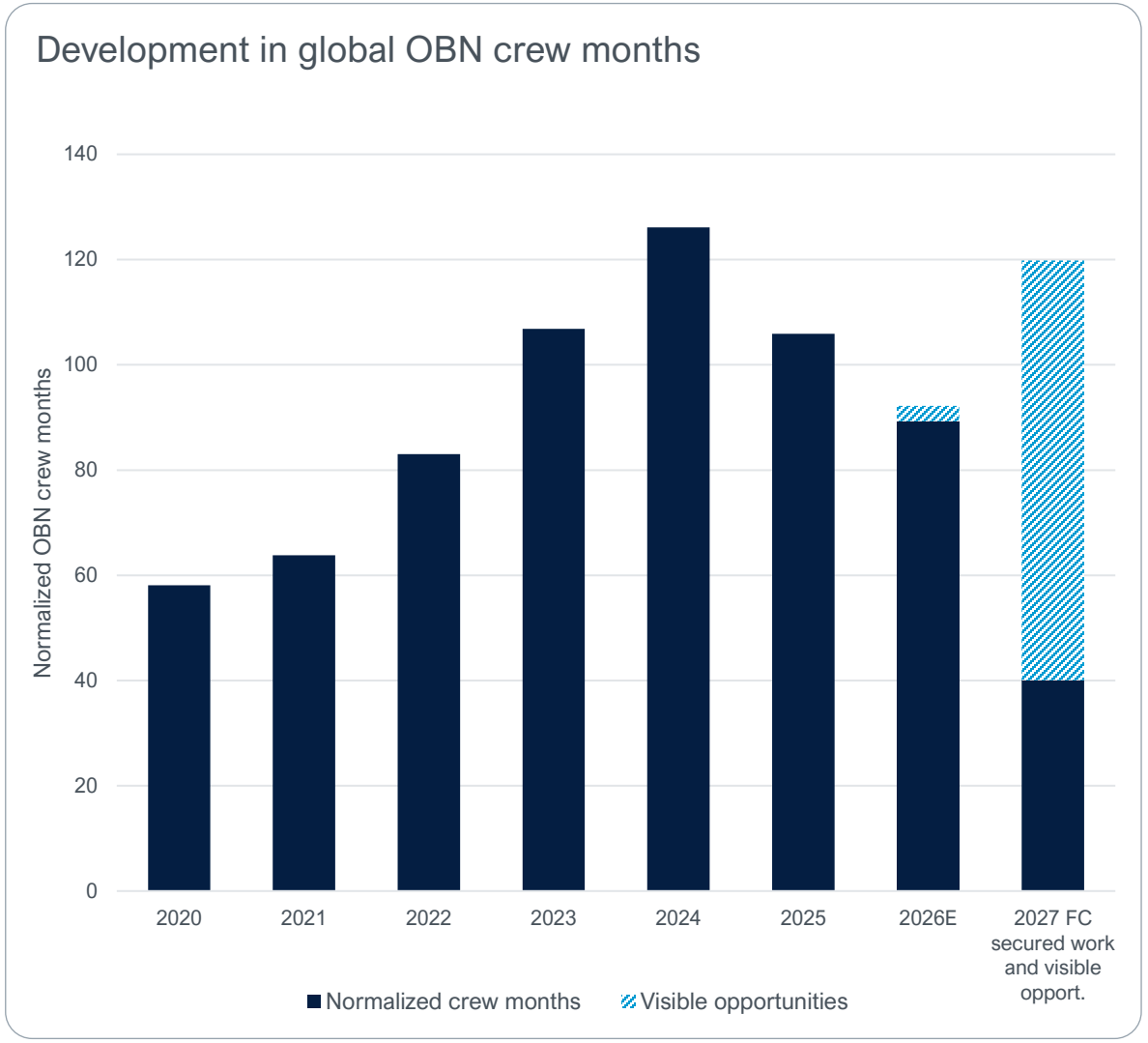
Q4 2026 | Q1 2027

OCT | NOV | DEC | JAN | FEB | MAR

Contract work | Multi-client projects

Q4 2026 OBN work in Mediterranean and West Africa

Strong OBN Opportunity Pipeline



2027

Strong opportunity pipeline

South Atlantic Margin

West Africa, Gulf of America and Brazil most active regions

Supporting macro

E&P spending expected to increase in 2027

Summary

- Market leader through countercyclical investments and consolidation
- Positioned to benefit from an exploration upcycle
- Strong balance sheet and 16 years track record of dividend and share buybacks
- AI commercialization provides new business opportunities
- Robust order backlog and booked positions
- Early signs of a recovering energy data market



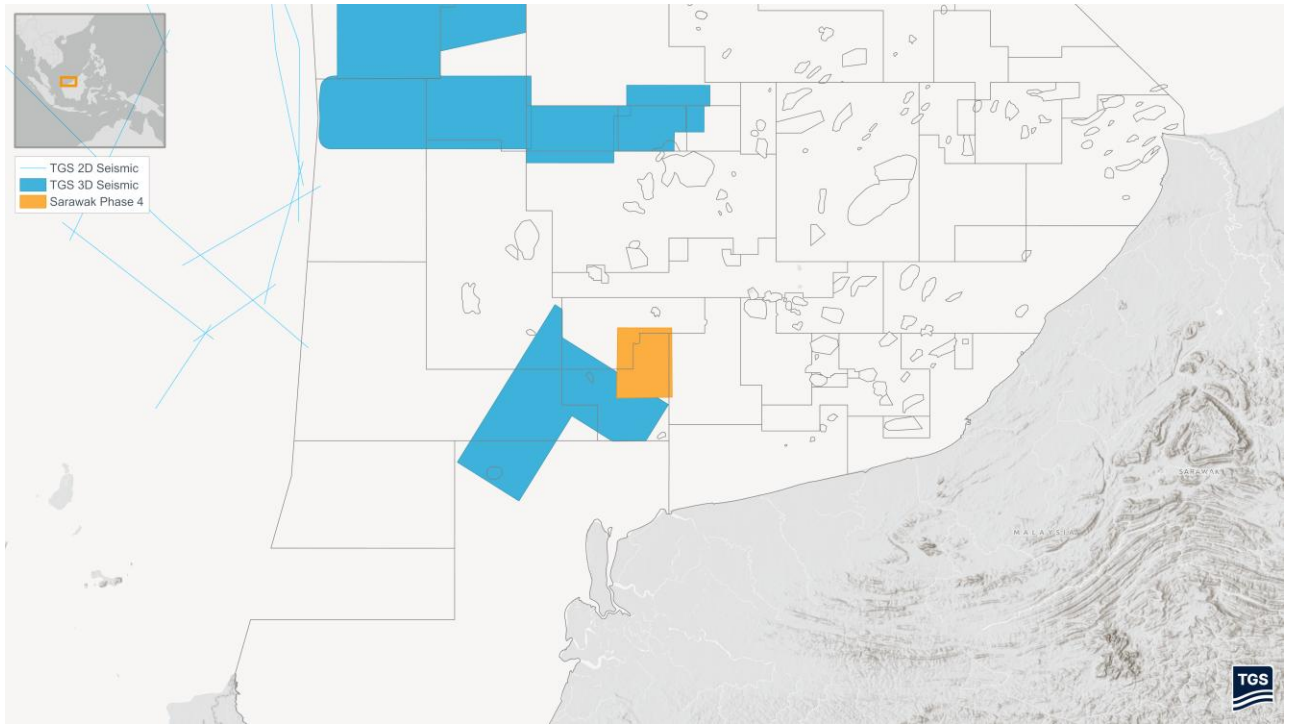
Thank you

Questions?

Energy Starts With Us

Appendix

Multi-Client Update



The Sarawak Phase 4 multi-client program offshore Malaysia covers approximately 1,020 square kilometers. Ramform Sovereign is scheduled to mobilize for the survey in Q4.

Financials in millions USD[1]	Q3 2026	Q3 2025[4]
External revenues[2]	195	219
Multi-client investment	64	86
Sales-to-investment LTM[3]	1.7	2.0

[1]Financials are based on revenues measured by applying the percentage-of-completion method to multi-client sales and accelerated amortization.
[2]Multi-client business unit revenues include joint venture revenues on certain projects.
[3]Excluding joint-venture (contract) revenues.
[4]Q3 2025 revenues are presented on a pro forma basis, excluding revenues from well data products.

Activity Summary

- Completed Pelotas Sul Phase 1 and Pelotas Norte offshore Brazil
- Commenced Åsta Graben multi-client 3D streamer survey in the North Sea
  - Halted due to operational challenges

Announcements

- Sarawak Phase 4 offshore Malaysia
- Orphan 3D PSDM Phase 2 reprocessing offshore Newfoundland and Labrador
- Atlantic Margin South reprocessing in the Norwegian Sea

Marine Data Acquisition Update



Financials in million USD	Q3 2026	Q3 2025
External revenues	180	135
Internal production	39	96
Total revenues	219	231
EBITDA margin	18%	35%

Activity Summary

Streamer

- Two 4D contracts in the North Sea
- 3D contracts in Angola, Indonesia and the Mediterranean

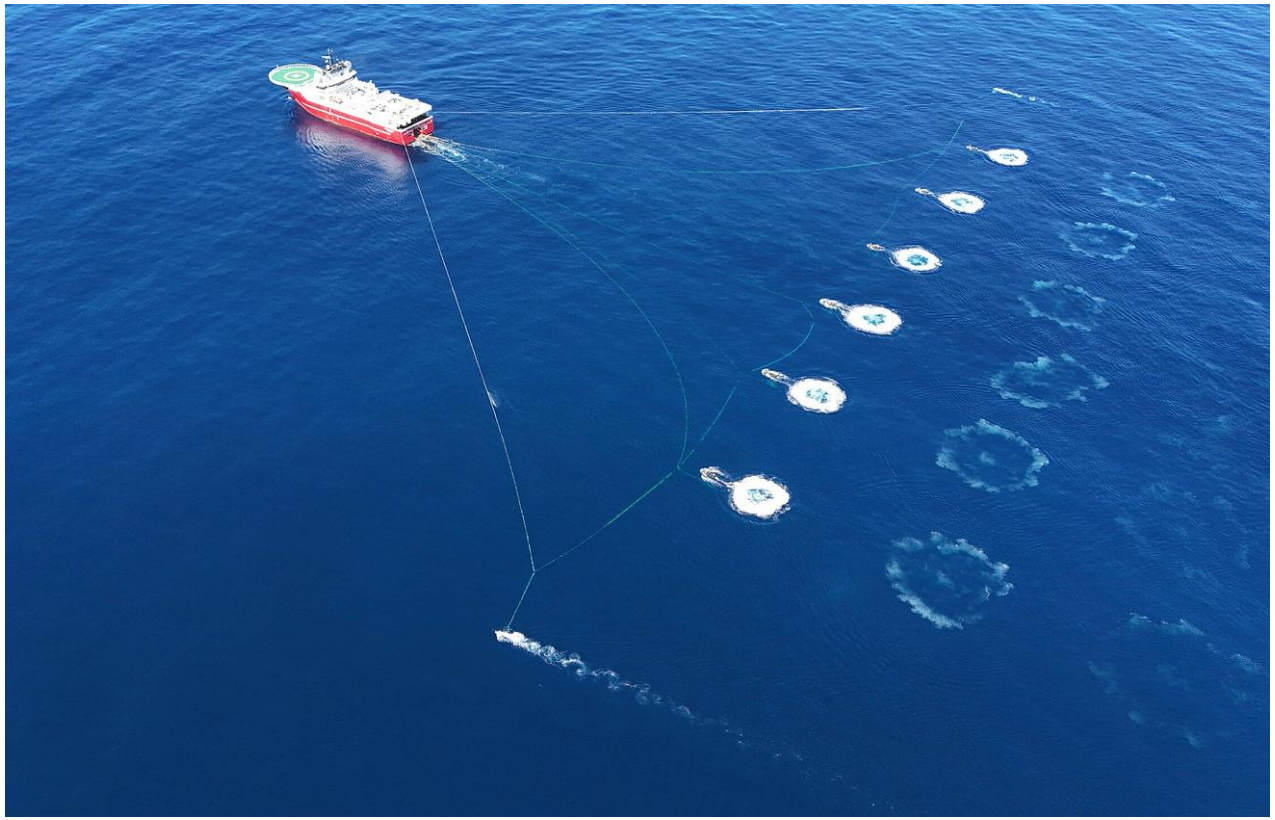
OBN

- Completed a large contract in Gulf of America
- Completed a node-on-a-rope contract in the North Sea

Contract awards

- 4D streamer contract offshore Australia
- Streamer contract in the Mediterranean
- One month extension to a contract in Indonesia
- OBN contract in the AMME region

Imaging & Technology Update



Financials in million USD	Q3 2026	Q3 2025
External revenues	18	20
Internal production	23	12
Total revenues	41	32
EBITDA margin	26%	29%

Activity Summary

- Strong capacity utilization at all imaging centers
- Expect activity growth in 2026

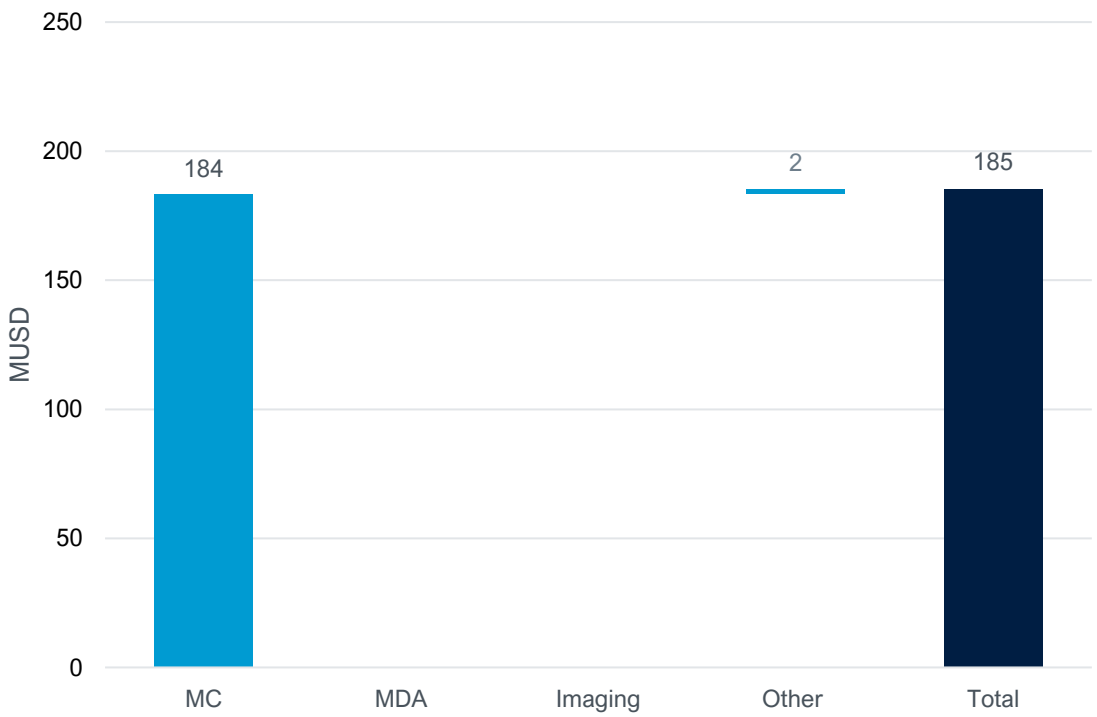
Technology developments

- Multi-year contract for development and delivery of AI-powered seismic foundation model
- Launched Gemini X – operational combination of Gemini source and Apparition technology

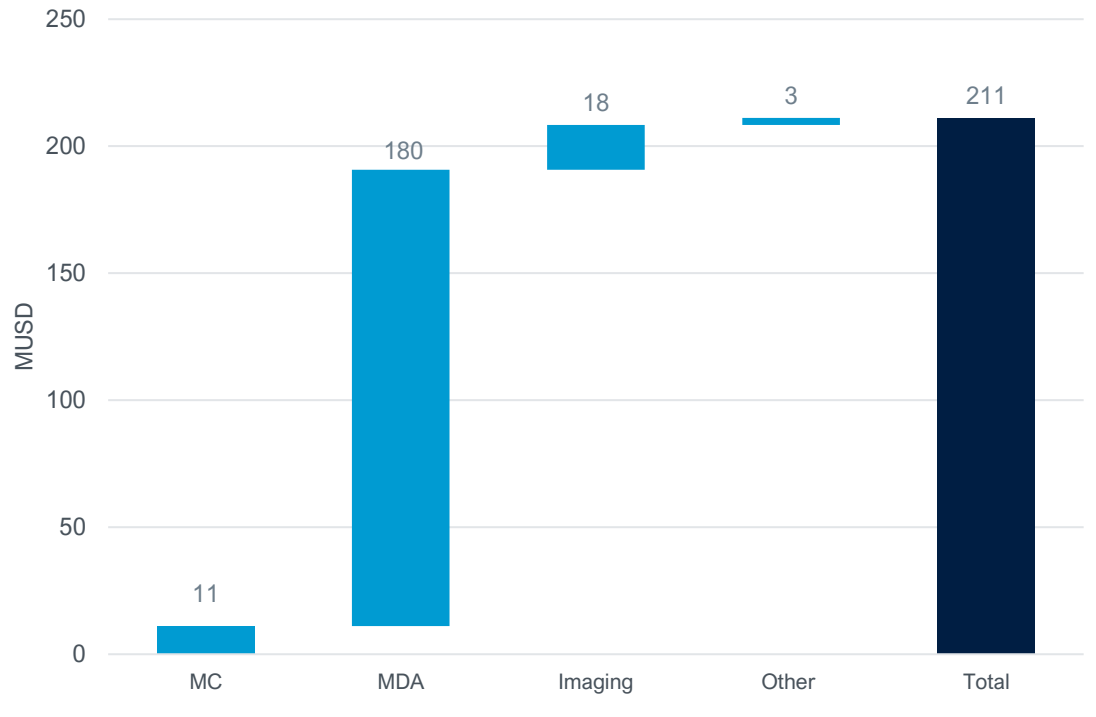
Financials

Q3 2026 Net Revenues

Multi-client revenues[1]



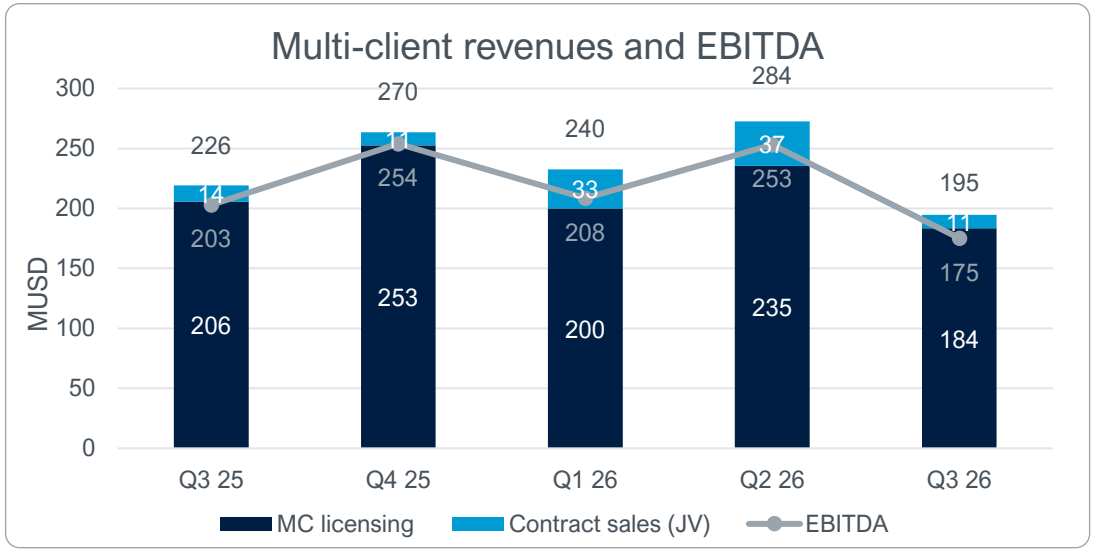
Net contract revenues[2]

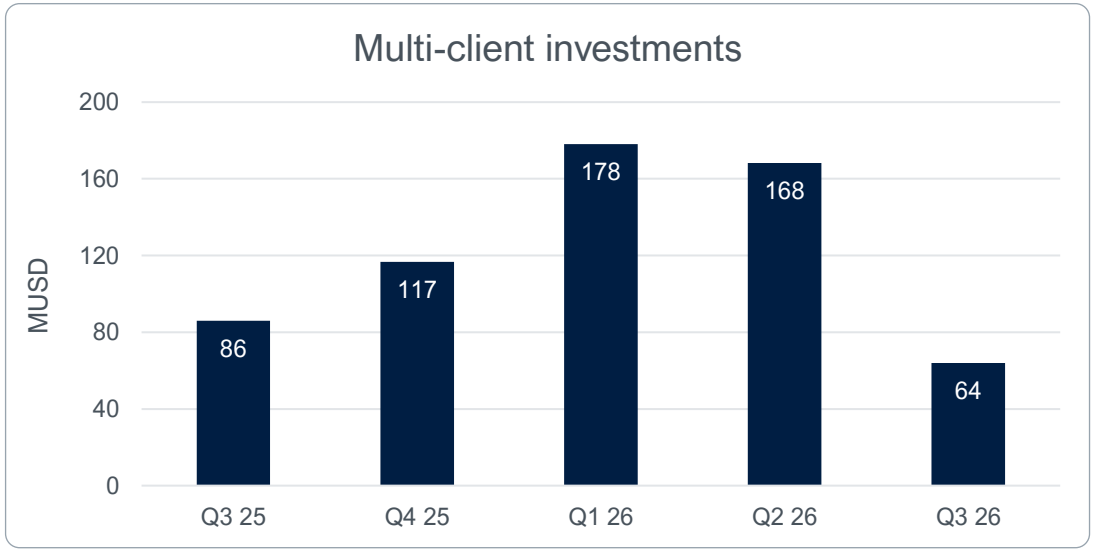


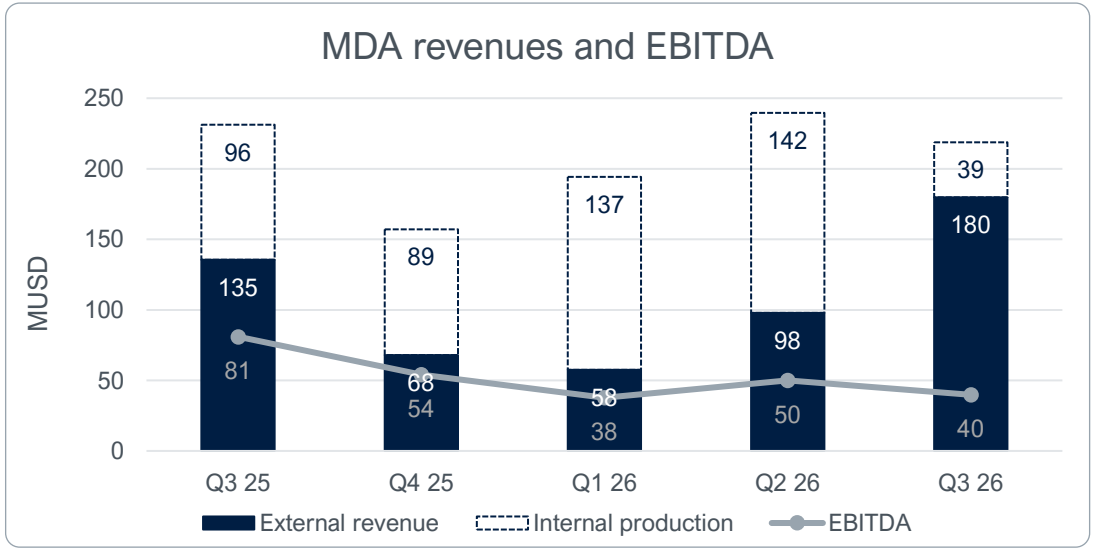
[1]Revenues measured by applying the percentage-of-completion method ongoing multi-client projects.

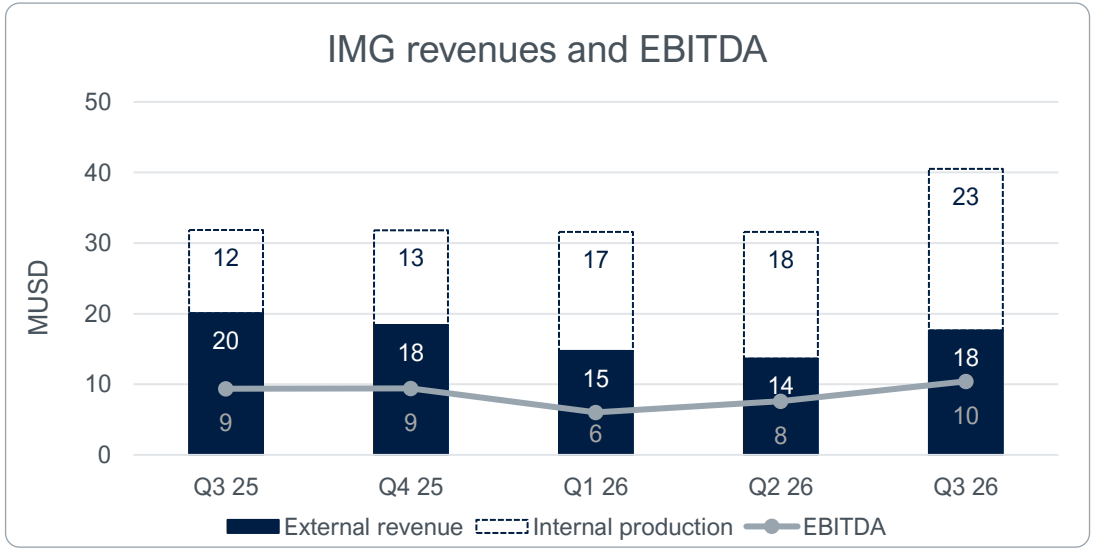
[2]Contract revenues in the Multi-client Business Unit (MC) relates to partner participation in ongoing multi-client projects, where TGS is providing the data acquisition or imaging services.

Q3 2026 Produced Segment Summary



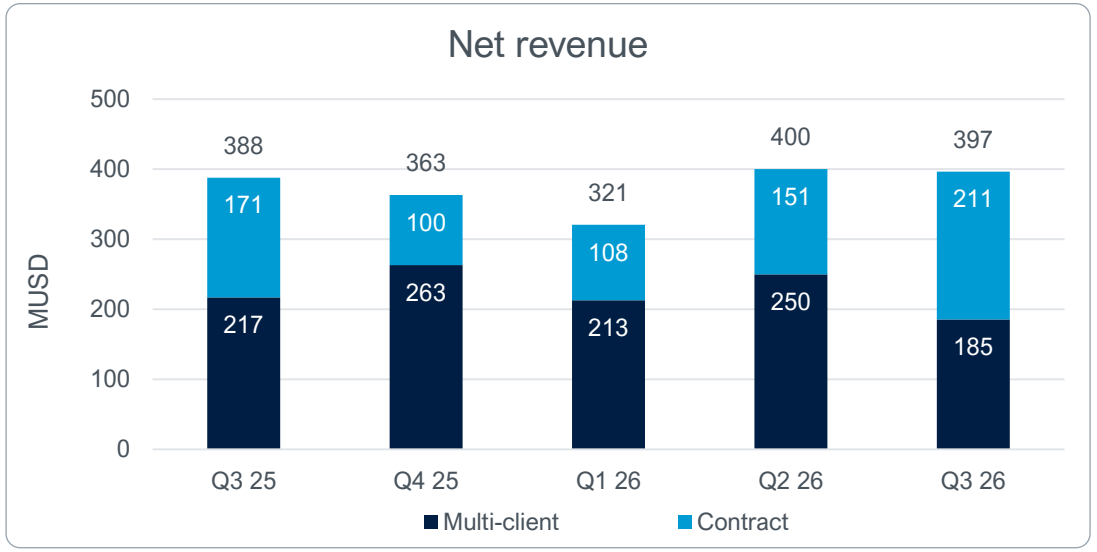


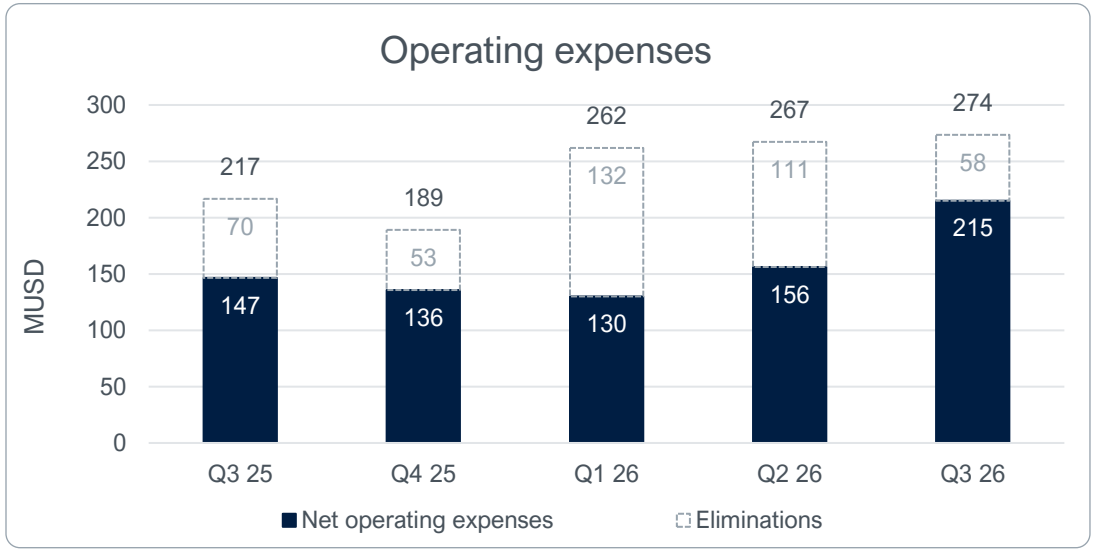


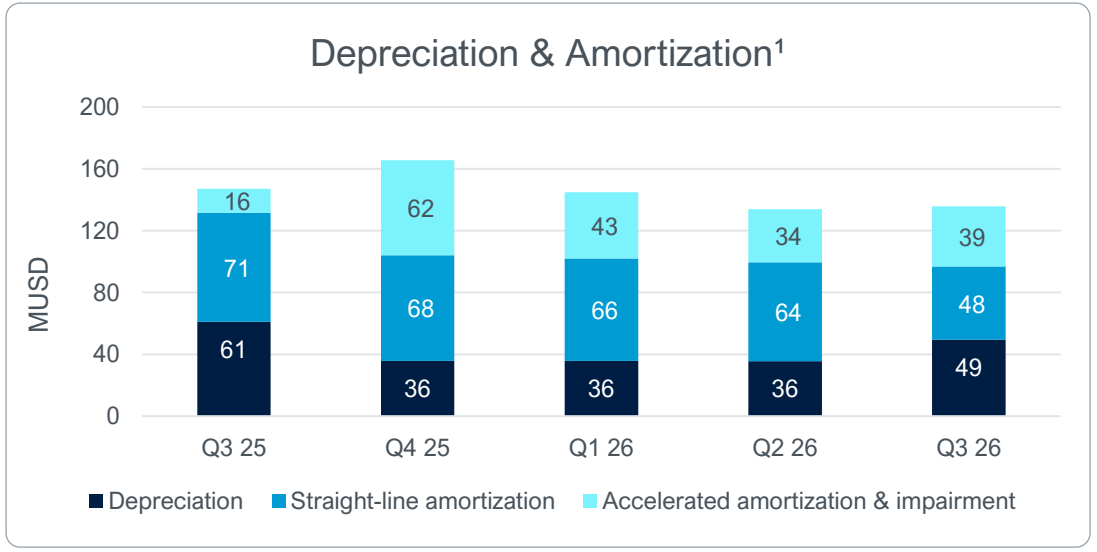


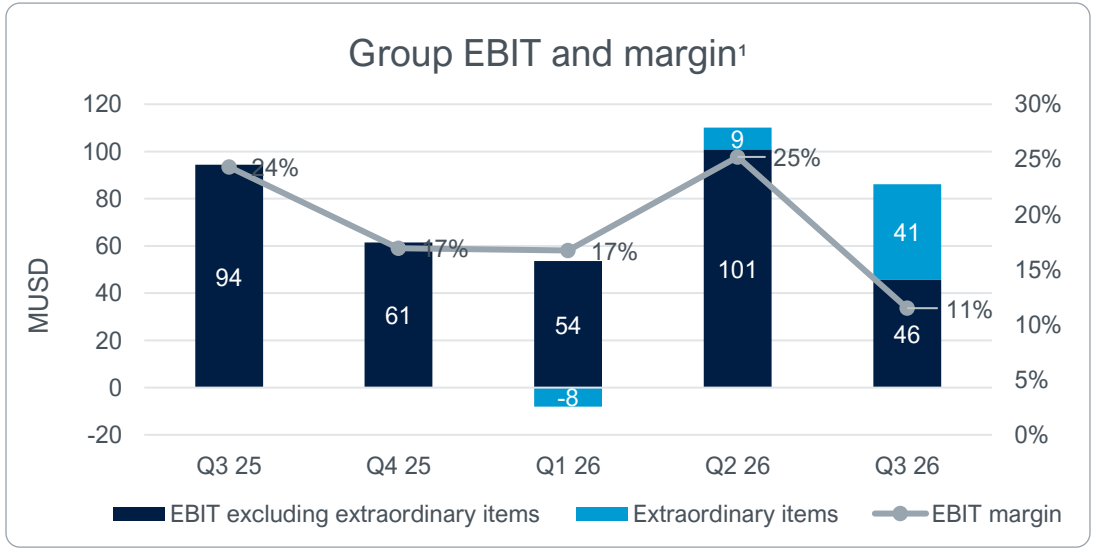
[1]Financials are based on revenues measured by applying the percentage-of-completion method to multi-client sales and accelerated amortization.
[2]JV revenues (Contract revenue) in the Multi-client Business Unit (MC) relates to partner participation in ongoing multi-client projects, where TGS is providing the data acquisition or imaging services

Group Financials



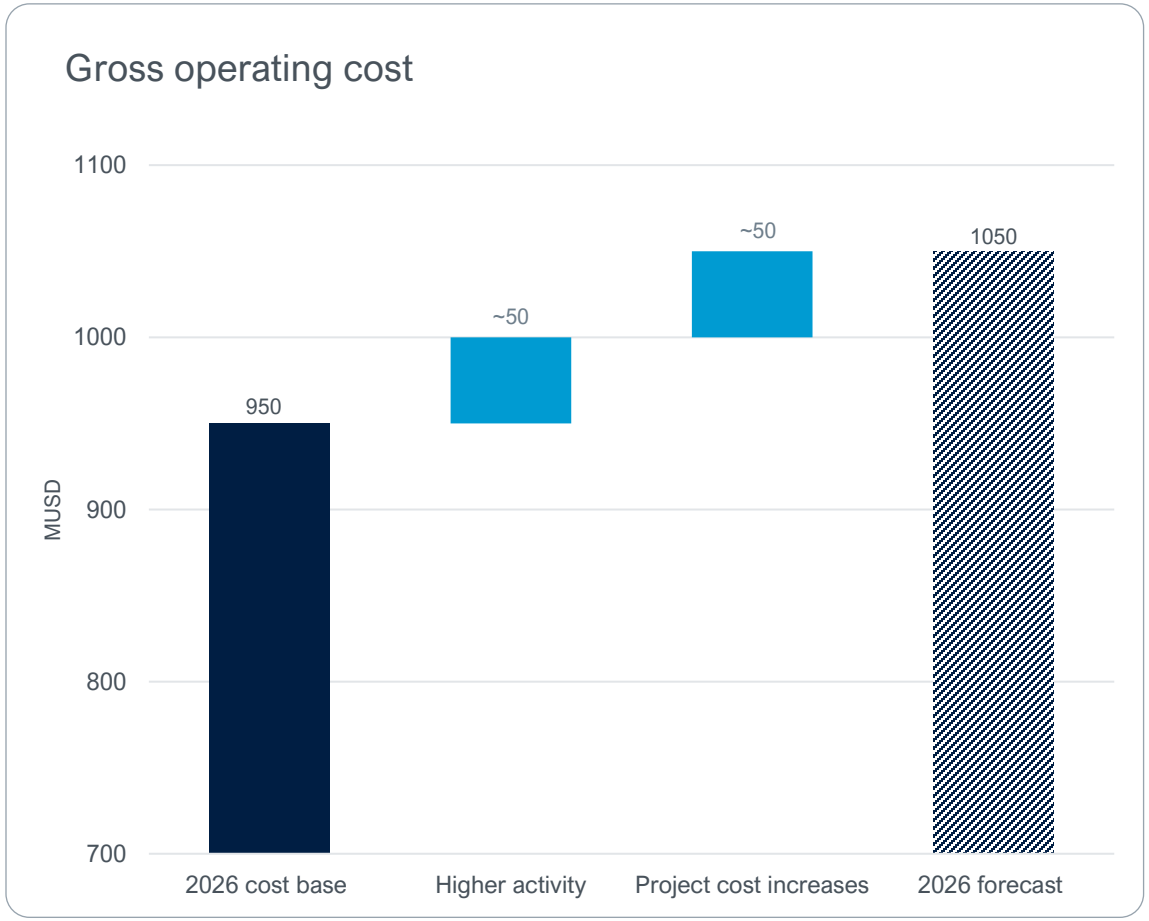






¹ Q3 24 to Q2 26 figures have been restated. Refer to note 12 of the interim financial statements for more details.

2026 Gross Operating Cost Development



- High asset utilization drives activity related cost, fuel and geo-uplifts
- Operational challenges and inflated fuel prices drive extraordinary cost increases, particularly impacting Q3

Produced – Profit & Loss

(MUSD)	Q3 2026	Q3 2025 Restated[1]	Change	YTD 2026	YTD 2025 Restated[1]	Change
Multi-client revenues	185.3	216.8	-14%	647.8	620.2	4%
Contract revenues	211.2	171.4	23%	469.5	526.5	-11%
Total revenues	**396.5**	**388.1**	**2%**	**1,117.3**	**1,146.8**	**-3%**
Other income	**40.6**	**-**	**n/a**	**40.6**	**-**	**n/a**
Cost of sales	125.2	50.0	150%	234.2	235.3	0%
Personnel cost	60.0	69.0	-13%	182.6	187.1	-2%
Other operational costs	29.9	27.5	8%	84.6	72.6	17%
EBITDA	**222.0**	**241.6**	**-8%**	**656.5**	**651.8**	**1%**
Straight-line amortization	47.5	70.6	-33%	177.7	213.2	-17%
Accelerated amortization	38.9	13.3	192%	114.2	133.5	-15%
Impairments	-	2.3	n/a	1.8	2.3	-20%
Depreciation	49.4	61.0	-19%	120.9	183.6	-34%
Operating profit (EBIT)	**86.1**	**94.4**	**-9%**	**242.0**	**119.2**	**103%**
Financial income	6.9	4.3	63%	12.9	9.9	31%
Financial expenses	(17.4)	(19.4)	-11%	(50.4)	(68.8)	-27%
Exchange gains/losses	1.4	(4.0)	n/a	3.3	(6.0)	n/a
Result before taxes	**77.2**	**75.3**	**3%**	**207.9**	**54.3**	**283%**

[1] Q3 2025 and YTD 2025 figures have been restated. Refer to note 12 of the interim financial statements for more details.

Produced – Cash Flow

(MUSD)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Produced EBITDA	**222.0**	**241.6**	**656.5**	**651.8**
Paid tax	(16.5)	(11.1)	(49.8)	(61.6)
Gain on sale of assets and businesses	(40.6)	-	(40.6)	-
Change in balance sheet items	(40.1)	11.5	(38.0)	91.5
Cash flow from operations	**124.8**	**242.0**	**528.1**	**681.7**
Capitalized multi-client investments	(63.9)	(85.9)	(410.3)	(330.1)
Non-cash capitalization of multi-client investments	8.1	9.1	60.2	29.7
Paid multi-client investments capitalized in other periods	(8.5)	0.1	(0.9)	0.5
Paid multi-client investments	**(64.3)**	**(76.8)**	**(351.0)**	**(299.9)**
Capex	(27.6)	(21.8)	(83.7)	(73.7)
Investments through M&A	96.3	-	92.4	-
Interest received	2.6	4.2	7.7	8.9
Cash flow from investment activities	**6.9**	**(94.4)**	**(334.6)**	**(364.7)**
Net change in interest-bearing debt and leasing	(51.9)	(32.7)	(107.5)	(83.4)
Interest paid	(28.0)	(34.3)	(61.6)	(47.2)
Dividend payments	(30.5)	(30.4)	(91.4)	(91.3)
Cash flow from financing activities	**(110.4)**	**(97.4)**	**(260.5)**	**(221.9)**
Net change in cash and cash equivalents	**21.4**	**50.2**	**(67.1)**	**95.2**
Cash and cash equivalents at the beginning of period	125.2	166.5	212.3	122.8
Net realized currency gains/(losses)	1.8	(4.0)	3.1	(5.3)
Cash and cash equivalents at the end of the period	**148.4**	**212.7**	**148.4**	**212.7**

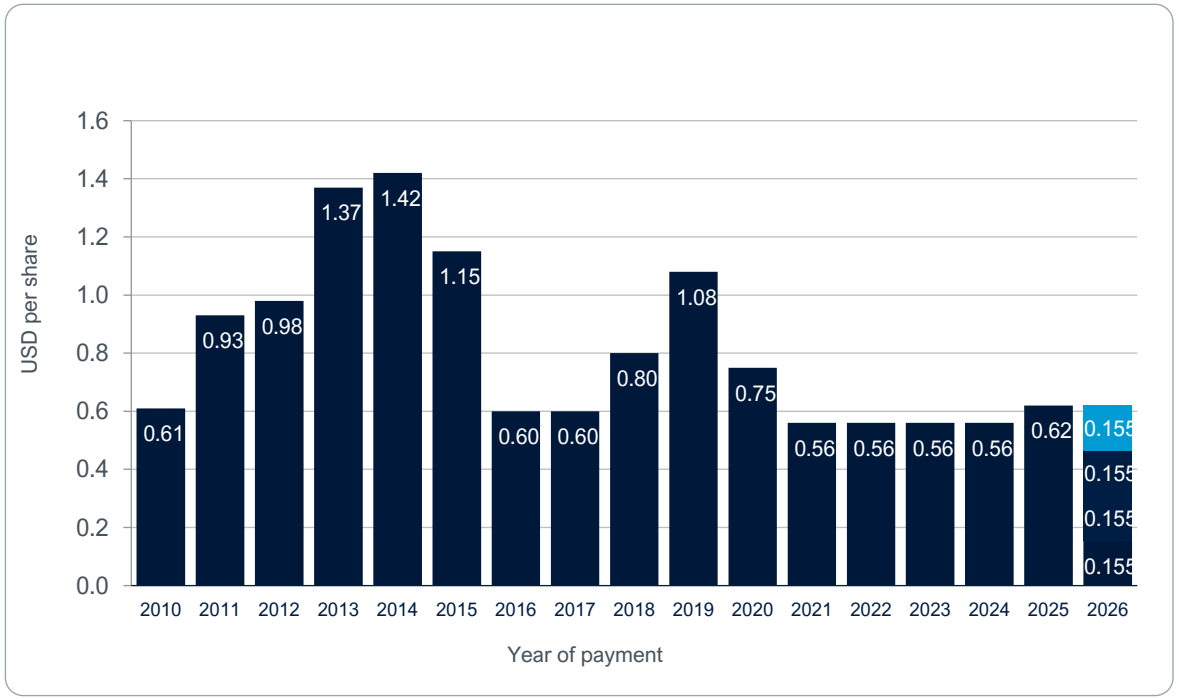
IFRS – Balance Sheet

(MUSD)	30-Sep-26	30-Jun-26 Restated	Change from 30-Jun-26	30-Sep-25 Restated
Goodwill	533.1	533.1	0%	560.1
Multi-client library	1,190.5	1,237.8	-4%	1,122.0
Deferred tax asset	216.7	239.1	-9%	256.1
Right-of-use-asset	123.2	143.3	-14%	203.1
Other non-current assets	1,007.6	1,014.3	-1%	997.6
Total non-current assets	**3,071.1**	**3,167.6**	**-3%**	**3,138.9**
Cash and cash equivalents	148.4	125.2	19%	125.2
Accounts receivable and accrued revenues	403.4	304.3	33%	345.4
Other current assets	199.5	265.9	-25%	239.2
Total current assets	**751.3**	**695.4**	**8%**	**709.8**
TOTAL ASSETS	**3,822.4**	**3,863.0**	**-1%**	**3,848.7**
Total equity	**1,975.9**	**1,950.8**	**1%**	**1,999.8**
Deferred taxes	20.1	22.6	-11%	35.9
Lease liability	74.5	84.2	-12%	123.1
Non-current liabilities	578.3	608.7	-5%	646.0
Total non-current liabilities	**672.8**	**715.5**	**-6%**	**805.0**
Taxes payable, withheld payroll tax, social security and VAT	166.2	169.2	-2%	160.2
Lease liability	67.1	78.5	-15%	101.5
Deferred revenue	566.4	542.2	4%	470.4
Other current liabilities	374.1	406.9	-8%	311.8
Total current liabilities	**1,173.7**	**1,196.8**	**-2%**	**1,043.9**
TOTAL EQUITY AND LIABILITIES	**3,822.4**	**3,863.0**	**-1%**	**3,848.7**

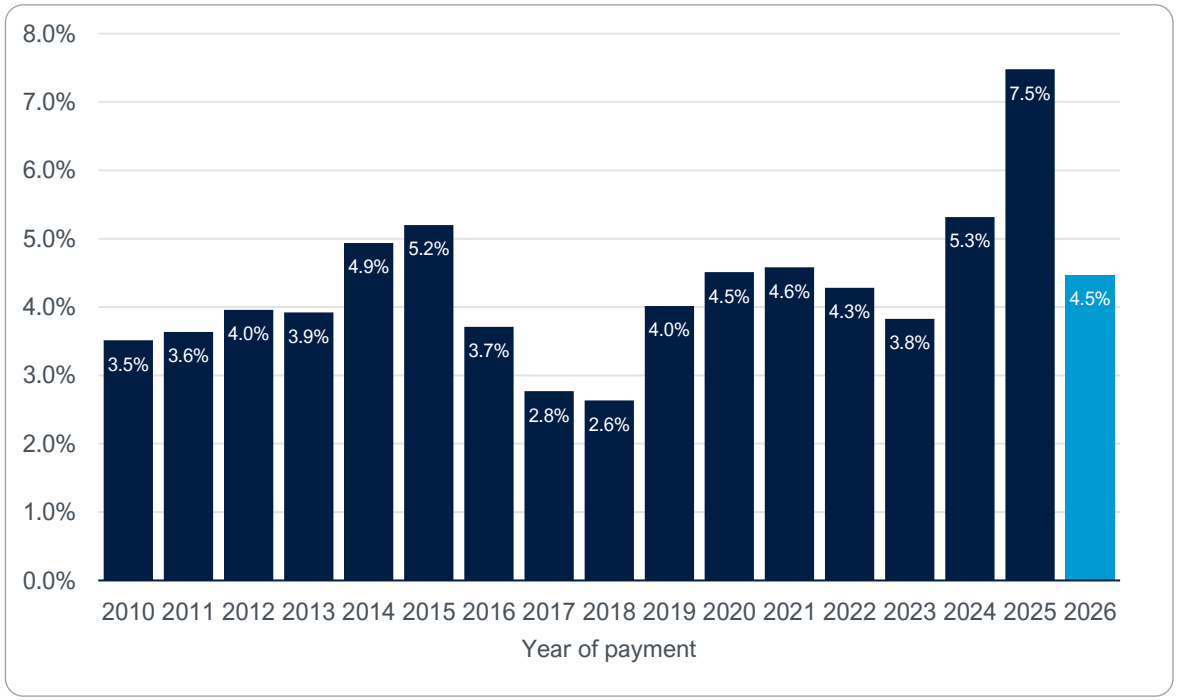
[1] Q3 24 to Q2 26 figures have been restated. Refer to note 12 of the interim financial statements for more details.

Dividends

Dividend Per Share[1]



Dividend Yield[2]



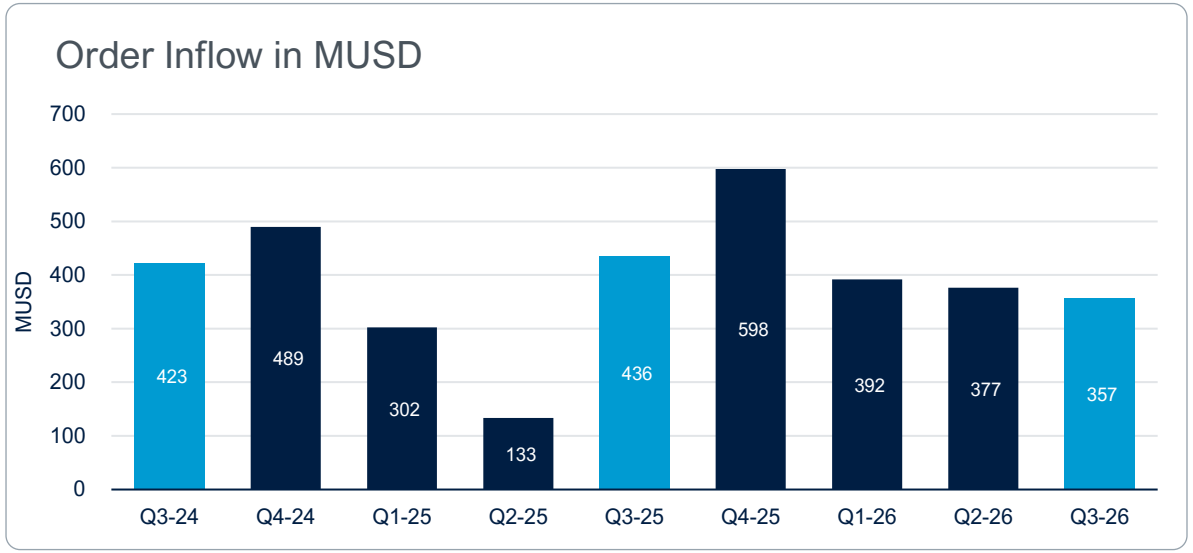
The Board has resolved to maintain the quarterly dividend of USD 0.155 per share

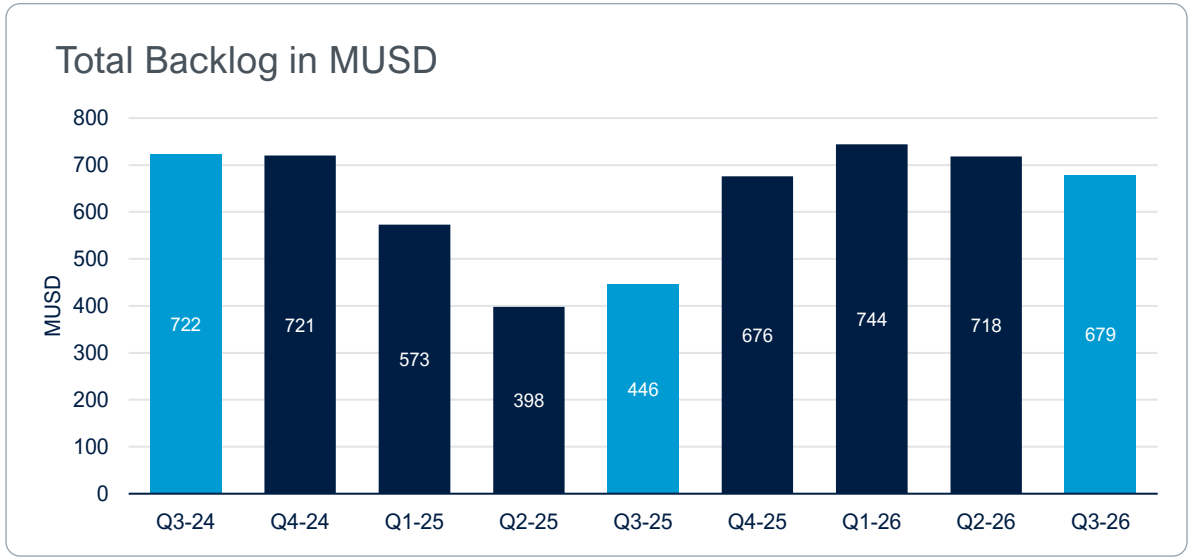
- Ex date 29 October 2026 – payment date 12 November 2026

TGS has returned more than USD 1.7 bn to shareholders through dividends and buybacks since 2010

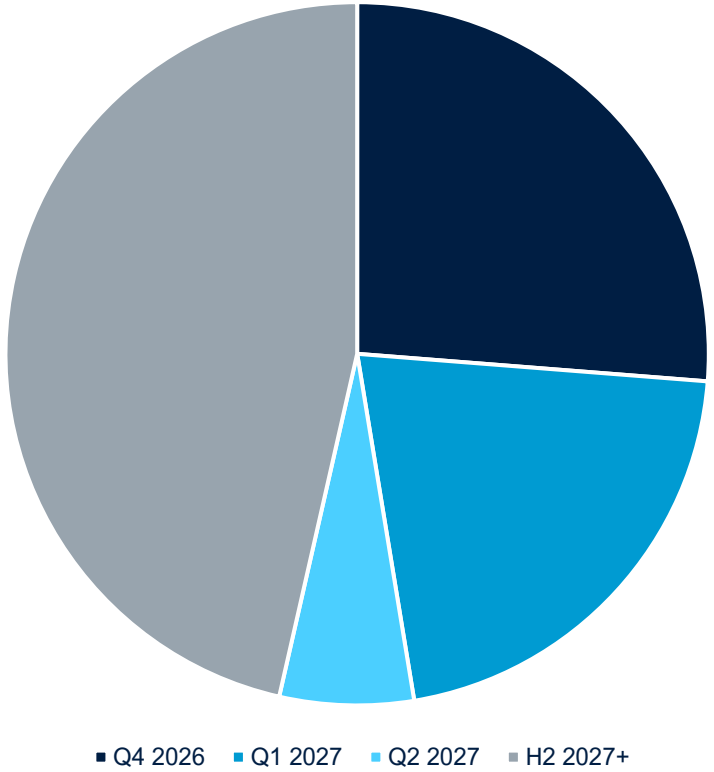
[1]Quarterly dividends defined in USD from 2016. Annual dividends defined in NOK prior to 2016, converted to USD with the FX rate at ex-dividend dates.
[2]Dividend yield annualized based on the weighted yield at the time of announcement of quarterly dividends.

Order Backlog[1] & Inflow





Expected timing of Marine Data Acquisition backlog revenue recognition of USD 414 million by end Q3 '26



[1]The backlog is proforma adjusted for sale of the Well Log Data Business concluded in Q3 2026.

Produced – Segment Revenues

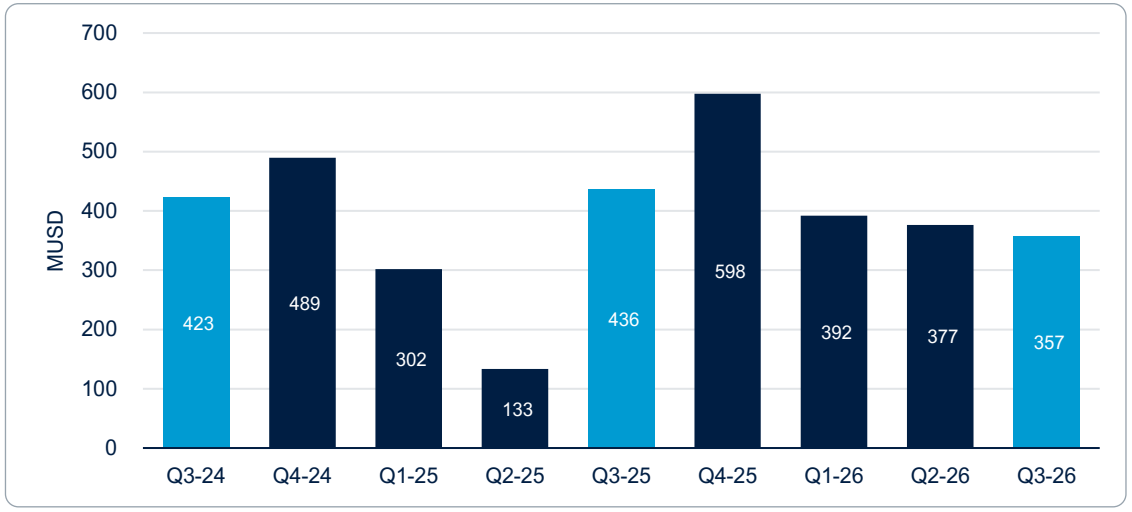
Q3 2026 *(USD millions)*	Multi-client	Marine Data Acquisition	Imaging	Other	Eliminations	Group
Contract sales	11.0	179.7	17.6	2.8	-	211.2
Multi-client sales	183.5	-	-	1.8	-	185.3
Inter-segment revenue	-	39.1	22.9	2.2	(64.1)	-
Other income	-	-	-	40.6	-	40.6
Costs	19.3	179.0	30.1	43.7	(57.1)	215.1
EBITDA	**175.2**	**39.8**	**10.4**	**3.7**	**(7.0)**	**222.0**
Depreciation, amortization and impairment						49.4
Straight-line amortization of multi-client library						47.5
Accelerated amortization of multi-client library						38.9
Impairment of the multi-client library						-
Operating profit (EBIT)						**86.2**
Organic multi-client investments						63.9

Q3 2025 *(USD millions)*	Multi-client	Marine Data Acquisition	Imaging	Other	Eliminations	Group
Contract sales	13.6	135.4	20.1	2.4	-	171.5
Multi-client sales	211.8	-	-	4.7	-	216.6
Inter-segment revenue	-	95.7	11.8	-	(107.5)	-
Costs	22.5	149.5	22.5	46.3	(94.3)	146.5
EBITDA	**202.9**	**81.6**	**9.4**	**(39.1)**	**(13.3)**	**241.6**
Depreciation, amortization and impairment						61.0
Straight-line amortization of multi-client library[1]						70.6
Accelerated amortization of multi-client library						13.3
Impairment of the multi-client library						2.3
Operating profit (EBIT)[1]						**94.4**
Organic multi-client investments						85.9

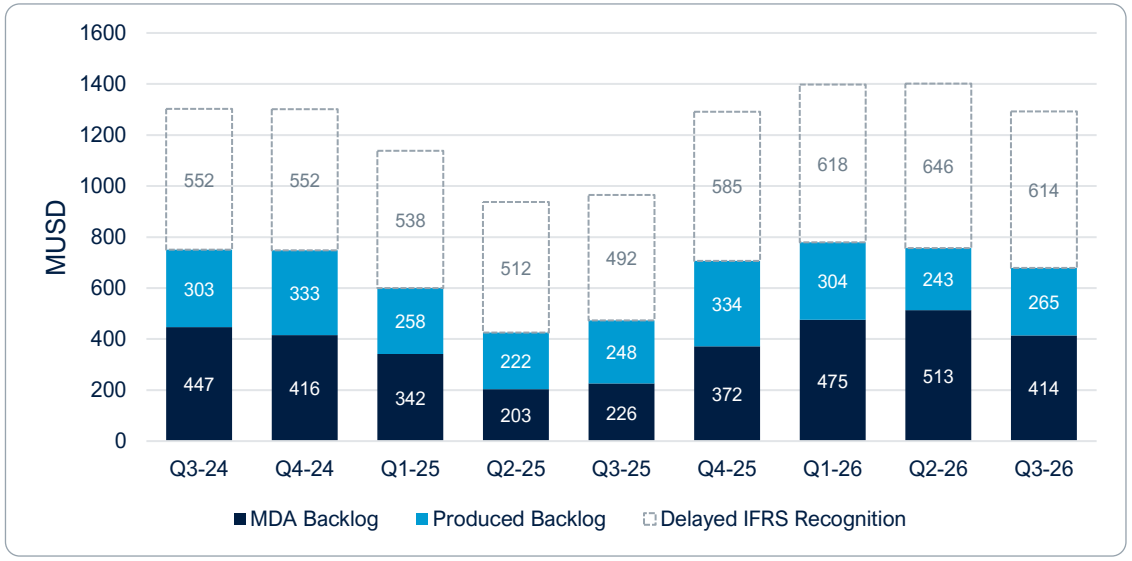
[1] Q3 2025 and YTD Q3 2025 figures have been restated. Refer to note 12 of the interim financial statements for more details.

IFRS Backlog & Inflow

Order Inflow in MUSD

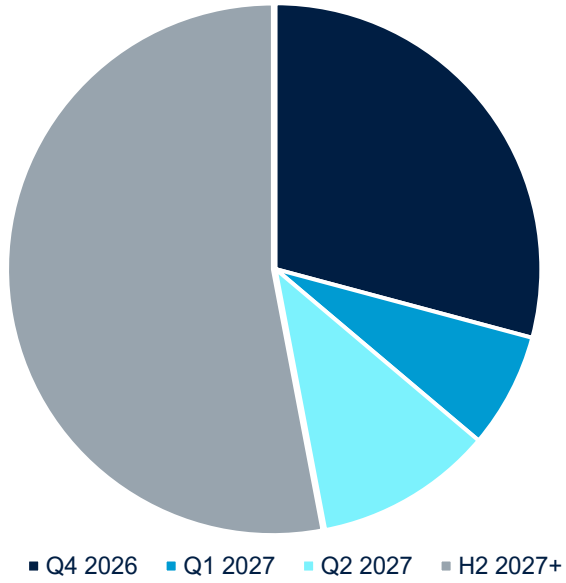


Total Backlog in MUSD



The backlog is proforma adjusted for sale of the Well Log Data Business concluded in Q3 2026.

Timing of expected recognition of multi-client sales contract backlog



IFRS – multi-client sales backlog accounts for USD 750 million of the total backlog

IFRS – Profit & Loss

(MUSD)	Q3 2026	Q3 2025 Restated[1]	Change	YTD 2026	YTD 2025 Restated[1]	Change
Total revenues	**428.3**	**424.4**	**1%**	**1,088.2**	**1,254.7**	**-13%**
Other income	**40.6**	**0.0**	**n/a**	**40.6**	**0.0**	**n/a**
Cost of sales	125.2	50.0	150%	234.2	235.3	0%
Personnel cost	60.0	69.0	-13%	182.6	187.1	-2%
Other operational costs	29.9	27.5	8%	84.6	72.6	17%
EBITDA	**253.8**	**277.9**	**-9%**	**627.4**	**759.7**	**-23%**
Straight-line amortization	47.5	70.6	-33%	177.7	213.2	-14%
Accelerated amortization	63.7	38.9	64%	174.5	235.5	-26%
Impairments	-	2.3	-100%	1.8	2.3	-20%
Depreciation	49.4	61.0	-19%	120.9	183.6	-34%
Operating result	**93.1**	**105.1**	**-11%**	**152.4**	**125.1**	**-15%**
Financial income	6.9	4.2	65%	12.3	8.9	38%
Financial expenses	(17.4)	(19.4)	-11%	(50.4)	(68.8)	-27%
Exchange gains/losses	1.4	(4.0)	n/a	3.3	(6.0)	n/a
Gains/(losses) from JV	0.1	0.1	-34%	0.6	1.0	-37%
Result before taxes	**84.1**	**86.0**	**-2%**	**118.3**	**60.2**	**53%**
Tax cost	31.8	31.6	1%	52.4	71.6	-27%
Net income	**52.3**	**54.4**	**-4%**	**65.9**	**(11.4)**	**n/a**
EPS (USD)	0.27	0.28		0.34	(0.06)	
EPS fully diluted (USD)	0.26	0.27		0.33	(0.06)	

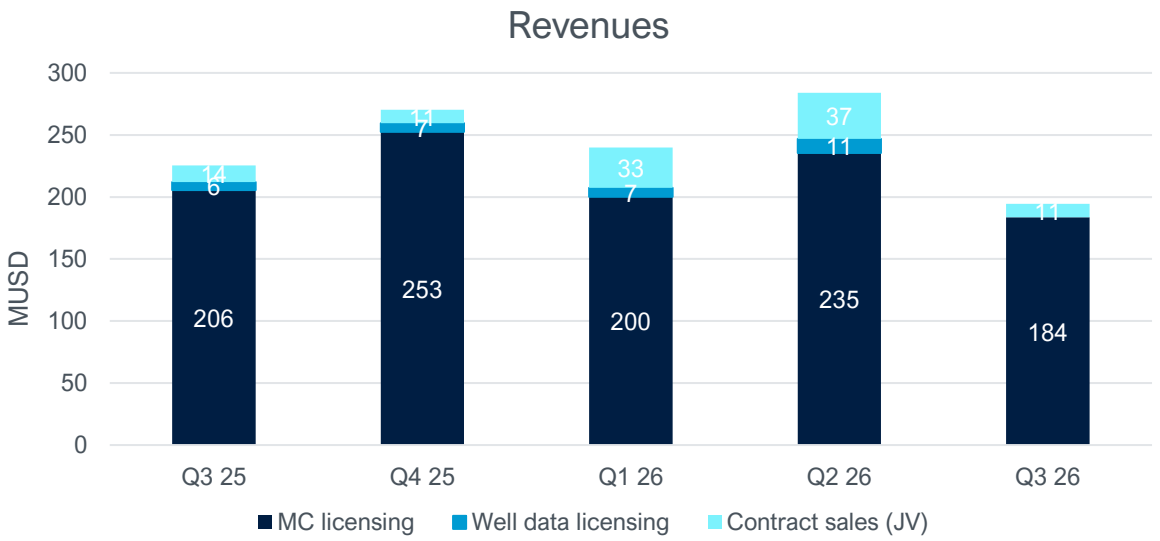
[1] Q3 2025 and YTD Q3 2025 figures have been restated. Refer to note 12 of the interim financial statements for more details.

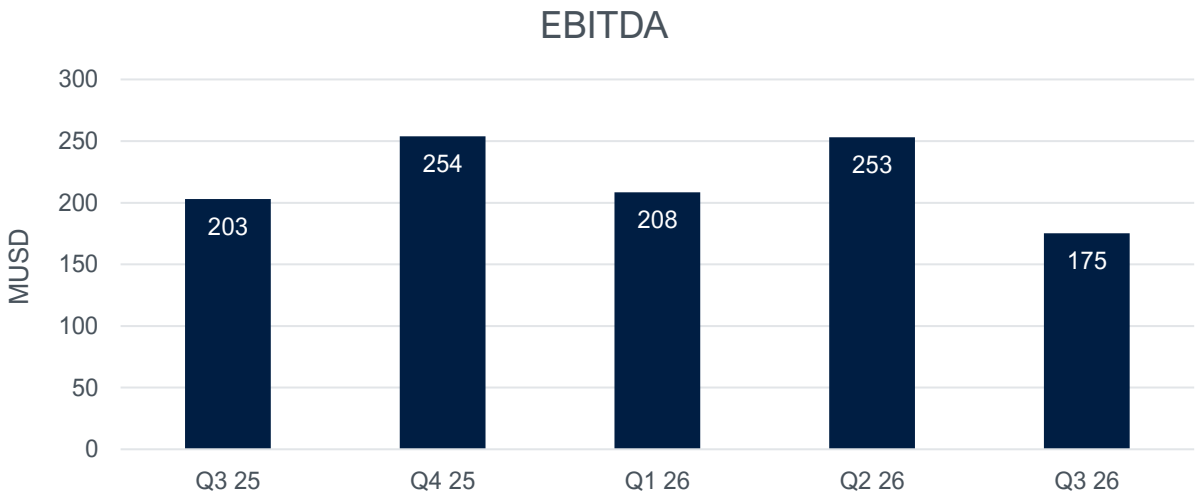
IFRS – Cash Flow

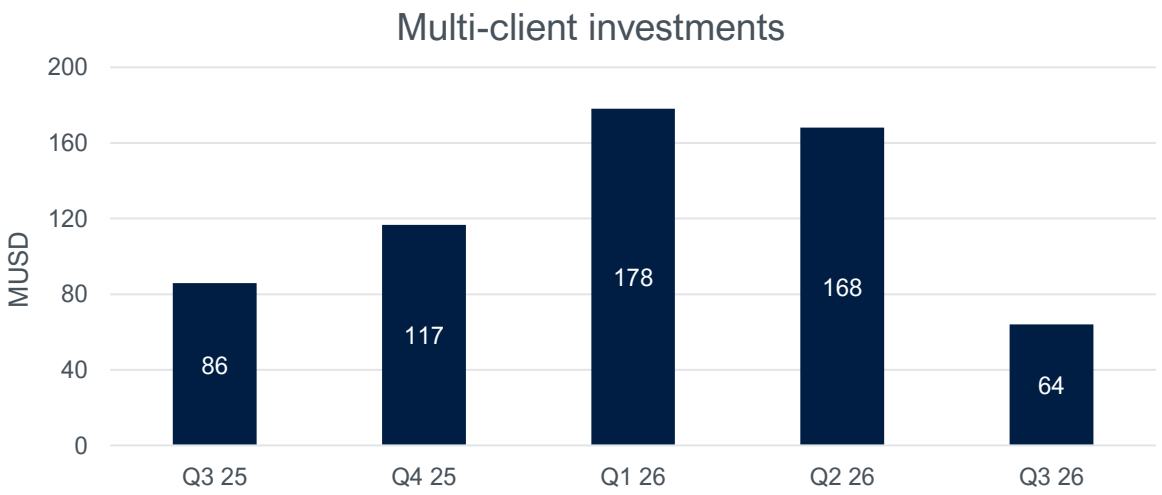
(MUSD)	Q3 2026	Q3 2025 Restated[1]	Change	YTD 2026	YTD 2025 Restated[1]	Change
Operating activities:						
Profit before taxes	84.1	86.0	-2%	118.4	60.2	97%
Depreciation/amortization/impairment	160.7	172.7	-7%	474.9	634.6	-25%
Changes in accounts receivable and accrued revenues	(99.1)	11.2	-982%	(29.0)	179.1	-116%
Changes in other receivables	(11.6)	14.5	-180%	(29.2)	(15.6)	87%
Gain on sale of assets and businesses	(40.6)	0.0	n/a	(40.6)	0.0	n/a
Changes in other balance sheet items	47.9	(31.4)	-252%	83.3	(115.1)	-172%
Paid taxes	(16.5)	(11.1)	48%	(49.8)	(61.6)	-19%
Net cash flows from operating activities	**124.8**	**242.0**	**-48%**	**528.1**	**681.7**	**-23%**
Investing activities:						
Investments in tangible and intangible assets	(27.6)	(21.8)	27%	(83.7)	(73.7)	14%
Investments in multi-client library	(64.3)	(76.8)	-16%	(351.0)	(299.9)	17%
Investments through mergers and acquisitions	0.0	0.0	n/a	(3.9)	0.0	n/a
Divestments through mergers and acquisitions	96.3	0.0	n/a	96.3	0.0	n/a
Interest received	2.6	4.2	-38%	7.7	8.9	-14%
Net cash flows from investing activities	**6.9**	**(94.4)**	**-107%**	**(334.6)**	**(364.7)**	**-8%**
Financing activities:						
Loan proceeds	0.0	0.0	n/a	50.0	70.0	-29%
Loan repayment	(30.6)	0.0	n/a	(91.9)	(53.1)	73%
Interest paid	(28.0)	(34.3)	-18%	(61.6)	(47.2)	31%
Dividend payments	(30.5)	(30.4)	0%	(91.4)	(91.3)	0%
Repayment of lease liabilities	(21.2)	(32.7)	-35%	(65.6)	(100.3)	-35%
Net cash flows from financing activities	**(110.4)**	**(97.4)**	**13%**	**(260.5)**	**(221.9)**	**17%**
Net change in cash and cash equivalents	**21.4**	**50.2**	**-57%**	**(67.1)**	**95.2**	**-170%**
Cash and cash equivalents at the beginning of period	125.2	166.5	-25%	212.3	122.8	73%
Net unrealized currency gains/(losses)	1.8	(4.0)	-145%	3.1	(5.3)	-159%
Cash and cash equivalents at the end of period	**148.4**	**212.7**	**-30%**	**148.4**	**212.7**	**-30%**

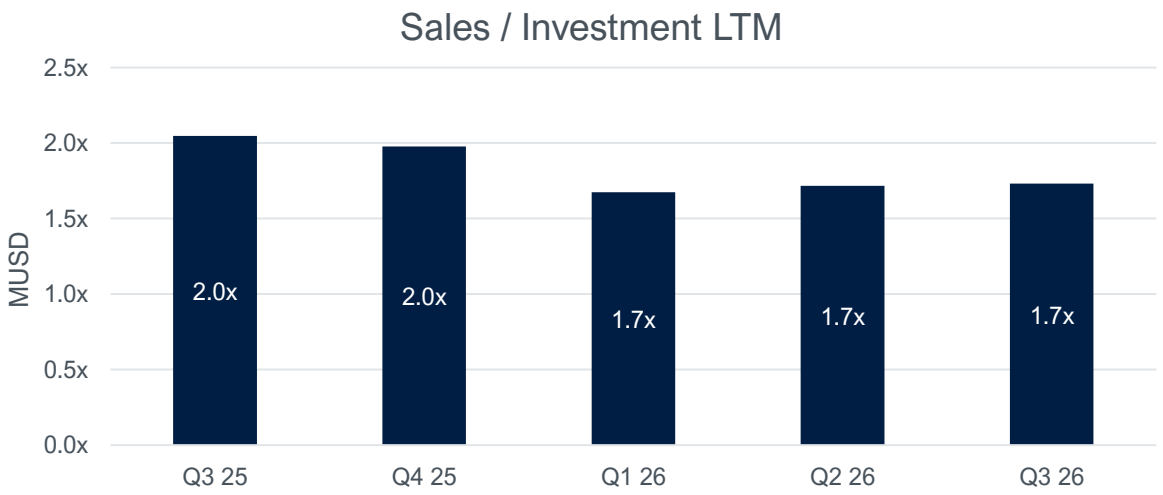
[1] Q3 2025 and YTD Q3 2025 figures have been restated. Refer to note 12 of the interim financial statements for more details.

Multi-Client

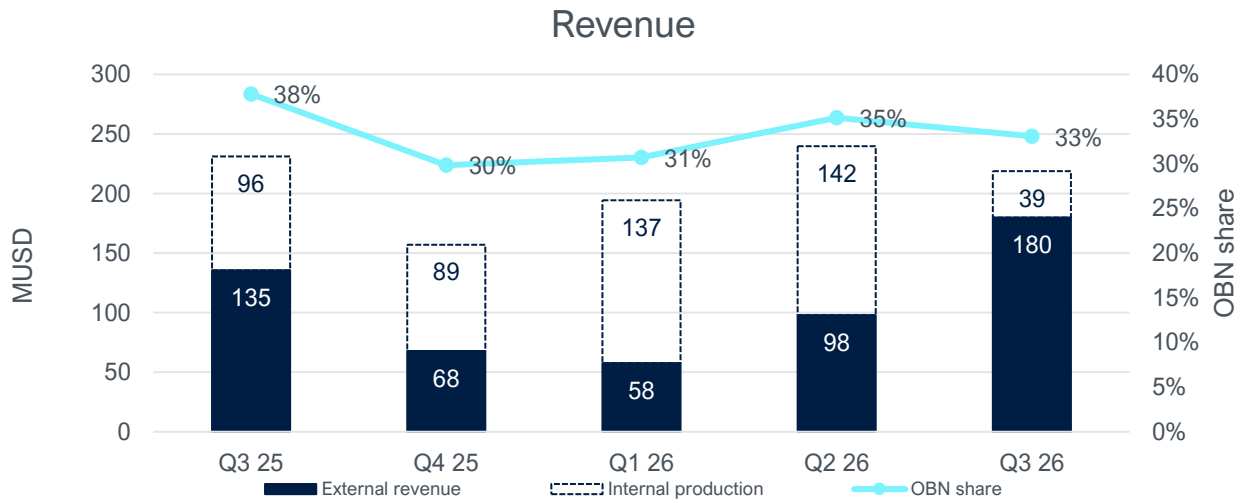


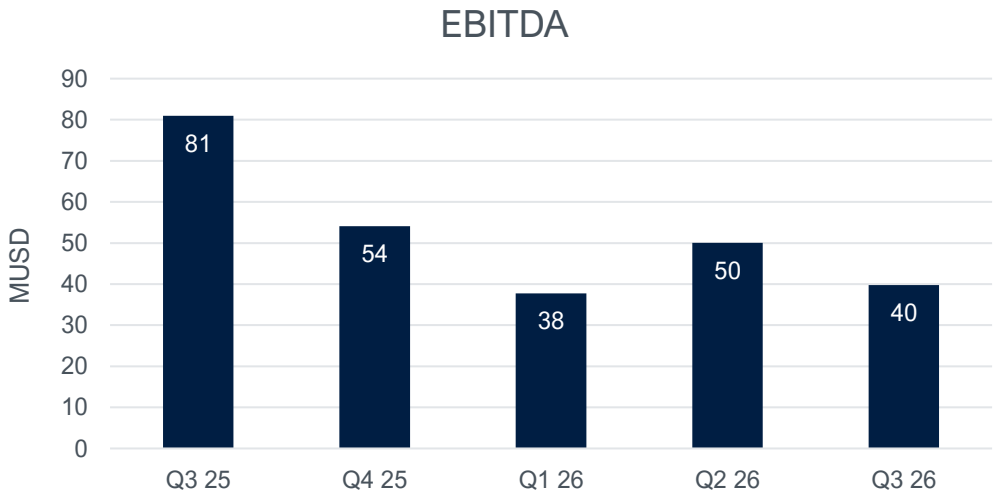


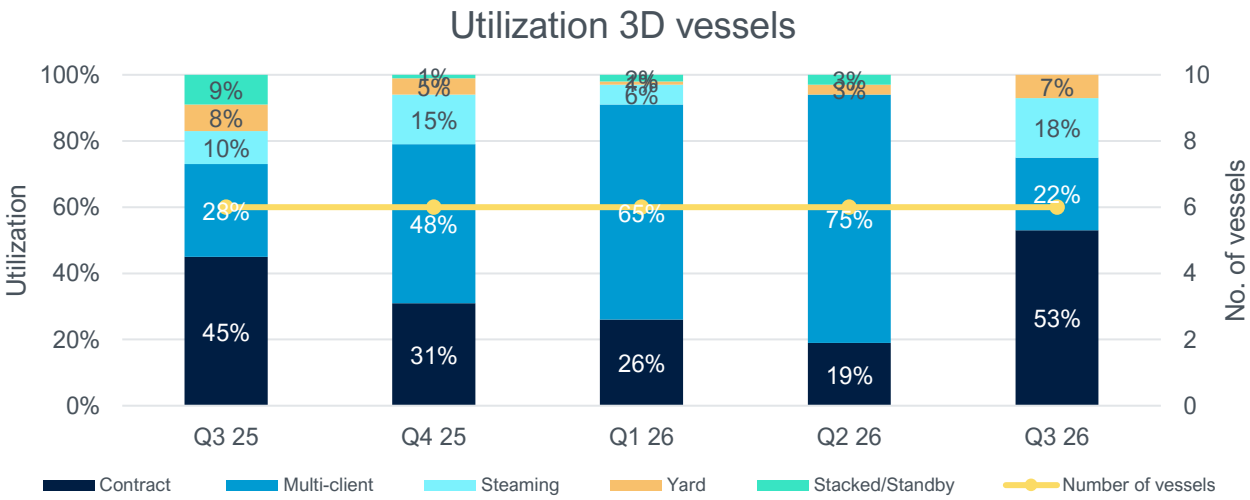


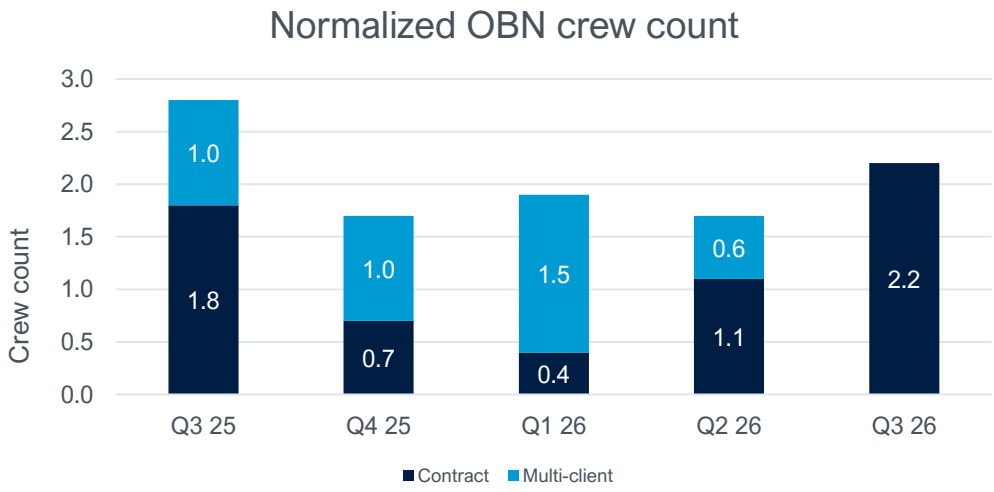


Marine Data Acquisition

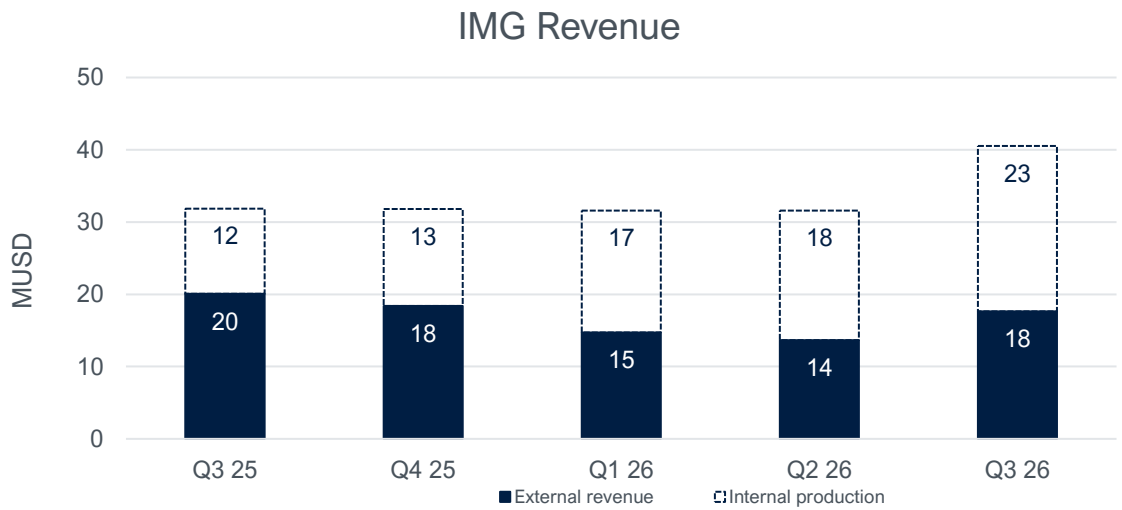


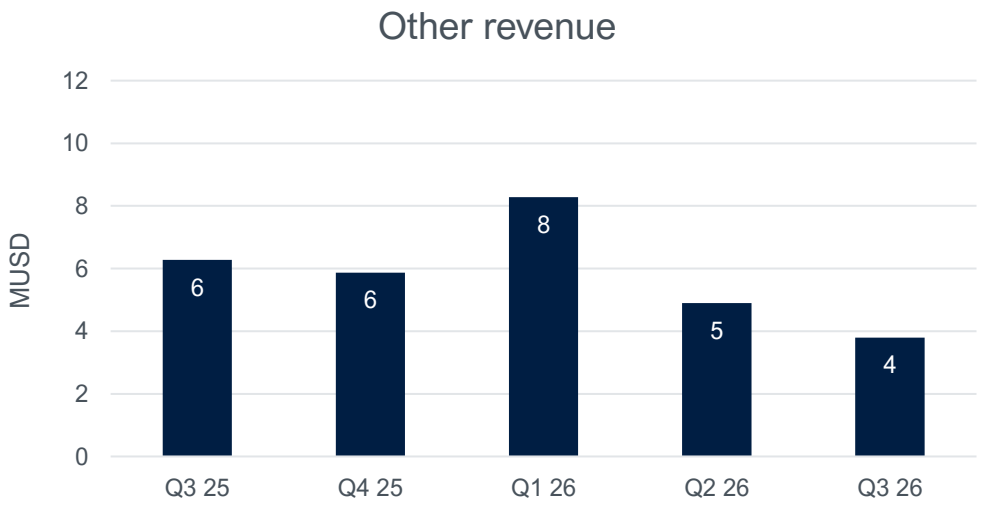


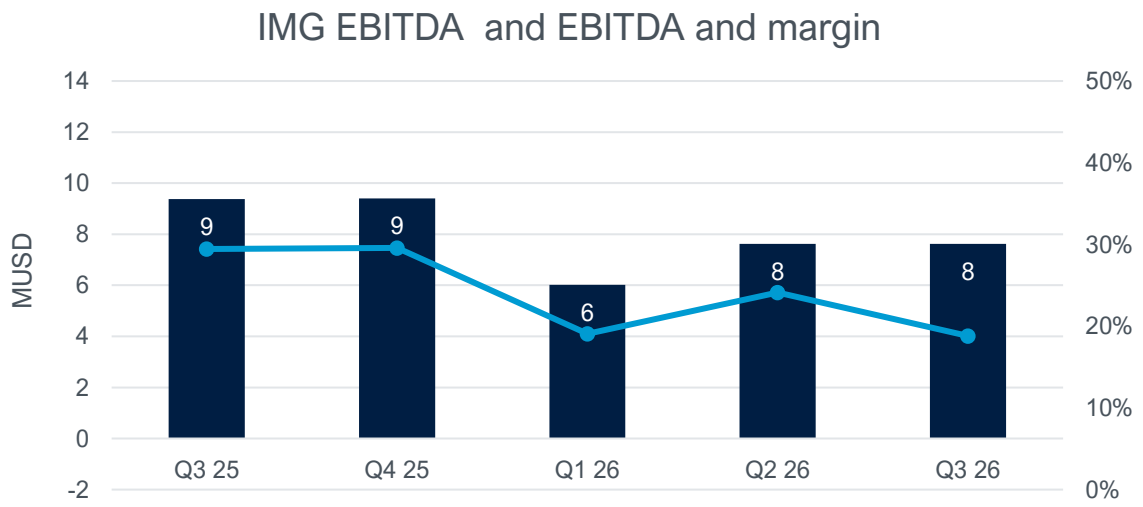


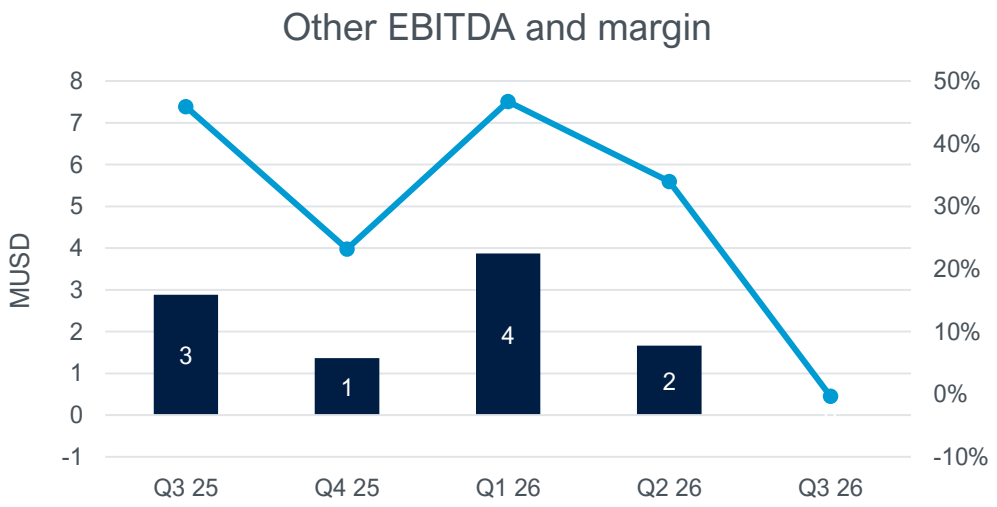


Imaging and Other[1]









[1]Other business segment consist of Prediktor, 4C and Wind Metocean activities, excluding shared services costs

License Round Activity

NORTH AMERICA

Canada:
- Newfoundland & Labrador: Call for Bids closes November 4th, 2026.

US GOA:
- BBG4 announced for March 2027

US Onshore:
- 2026 BLM lease sales in October (NM, TX, NV,UT,MT-ND, CA,), November (WY,AK DNR, NM, ID,MT, CA, CO, NV)

CARRIBEAN & SOUTH AMERICA

Barbados:
- Blocks available for direct negotiations

Brazil:
- Open Acreage of Production Sharing (OPP) 4th & Permanent Concession Offer (OPC) 6th Rounds: Bidding held 7 Oct. 2026; awards, qualification and contract signing underway

Colombia
- License round planned for 2027

Ecuador
- License round planned for 2027

Grenada
- License round planned for 2027

Peru
- Blocks available for direct negotiation

EUROPE

Norway:
- 2026 APA Round closed Q3 2026 with awards expected Q1 2027

Overview is showing an overview only and is not exhaustive. Several countries, particularly in Africa and Latin America, are planning rounds over the next couple of years.

AFRICA / EAST MED

Angola:
- Permanent Offer Blocks available for direct negotiation

Congo-Brazzaville:
- 2026 License Round planned

Cote d'Ivoire:
- Open door

Gabon:
- Open Door

Liberia:
- Open offshore License Round for 29 blocks in the Liberia and harper basins

Madagascar:
- License Round planned for 2027

Nigeria:
- New 2026 License Round announced

Tanzania:
- License Round planned for 2027

Egypt:
- Open blocks licensing program
- Red Sea offshore round with deadline in May 2026

Lebanon:
- Ongoing License Round

Libya:
- 2025 License Round ongoing
- Planning for 2026/27 license round

ASIA-PACIFIC

India:
- OALP-X ongoing, closes 17 Sep 2026

Bangladesh:
- Bid round ongoing, closes 30 Nov 2026

Sri Lanka
- Bid round ongoing, cloxes Feb 2027

Indonesia:
- Blocks under Regular Tender closes Jul to Sep
- Open door policy (via JSA mechanism)

Malaysia:
- 2026 MBR closes 30 Sep 2026

Brunei:
- CA3 block, closes end H1 2027

Timor-Leste:
- Bid round planned Q1 2027

Australia:
- 2025/2026 round closes Jun 2026