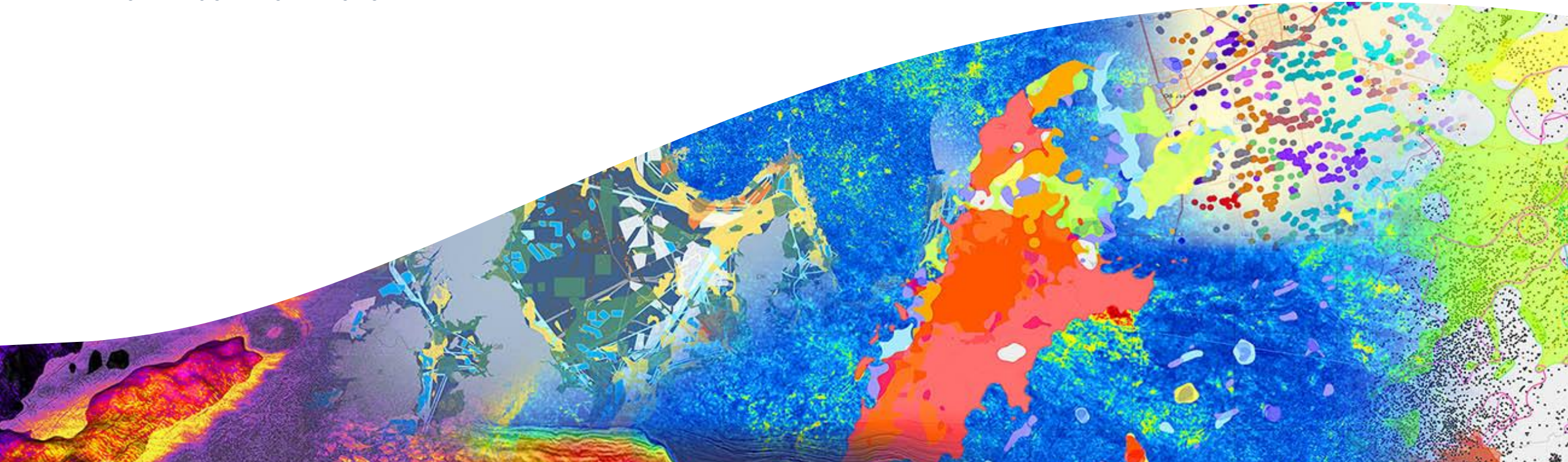




SEPTEMBER 2, 2025

# Barclays Energy-Power Conference

KRISTIAN JOHANSEN - CEO





# Legal Notice

All data examples, processes, hardcopy digital materials and other intellectual property presented in the attached PowerPoint document(s) constitute valuable and highly confidential trade secrets that are not generally available and are the sole property and proprietary information of TGS or another owner for who TGS acts as an agent.

All information and materials are for internal use only. The sharing, copying or distribution of any of the information provided by TGS to **any third party** is strictly prohibited.

All material included in this presentation was prepared in accordance with accepted practices of the geophysical profession, however, TGS makes no representation or warranty, express or implied, of any kind, including merchantability, quality or reliability of the material or its fitness for any particular purpose. TGS assumes no liability for reliance of anyone on these materials to make any kind of decision. Any action made based on these materials shall be taken at your own risk and expense.

# TGS At a Glance



**~1,700**

employees

**6** global offices

**6** core seismic  
streamer vessels

**14yrs** avg. age

**~30,000**

ocean bottom  
nodes (OBN)

**\$1.5bn**

market  
capitalization<sup>1</sup>

**\$957m**

LTM  
EBITDA<sup>4</sup>

**7.3%**

Dividend yield<sup>3</sup>

**\$1.1bn**

MC library  
book value<sup>2</sup>

**2x**

LTM multi-client  
sales/inv.<sup>5</sup>

**0.5x**

Jun-25  
leverage<sup>6</sup>

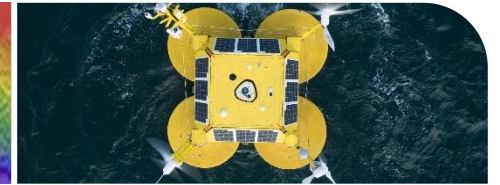
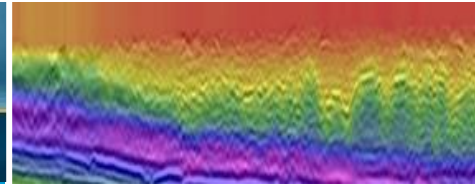
**\$479m**

Jun-25  
net debt<sup>7</sup>

Source: Company information

Notes: <sup>1</sup> TGS is listed on the Oslo Stock Exchange (OSE) and included in the OBX index. Tradable at OTCQX in New York. Market cap data as of August 21, 2025, USD/NOK: 0.1025; <sup>2</sup> June 30, 2025; <sup>3</sup> Based on weighted yield at time of announcement of quarterly dividends; <sup>4</sup> June 30, 2025; <sup>5</sup> June 30, 2025; <sup>6</sup> June, 30 2025 net debt of \$479m and June 30, 2025 POC LTM EBITDA of \$957m; <sup>7</sup> Net-debt excluding leases.

# TGS – The Only Fully Integrated Geophysical Company



## MULTI-CLIENT

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

## STREAMER ACQUISITION

- Eight 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

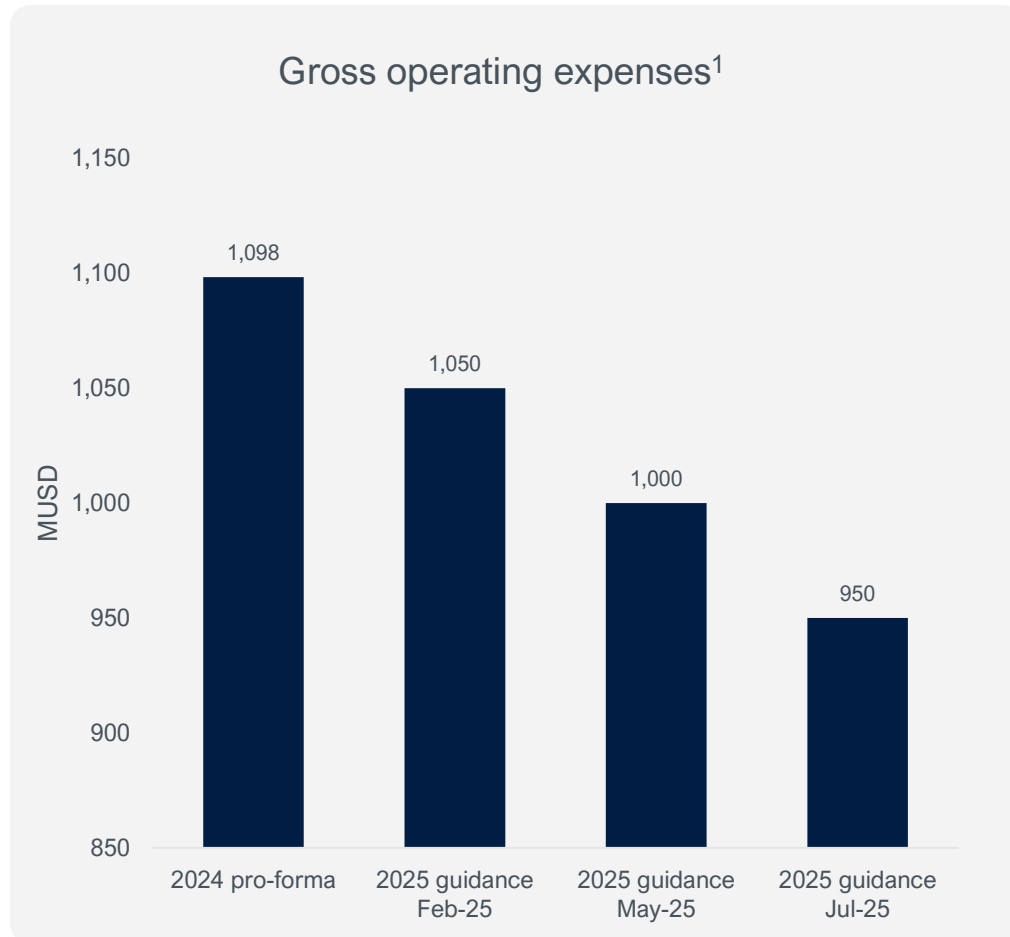
- Leading offering of advanced imaging technologies
- State-of-the-art cloud-based high-performing computing capacity

## 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

TGS' integrated model enables business opportunities in all markets and optimizes asset utilization

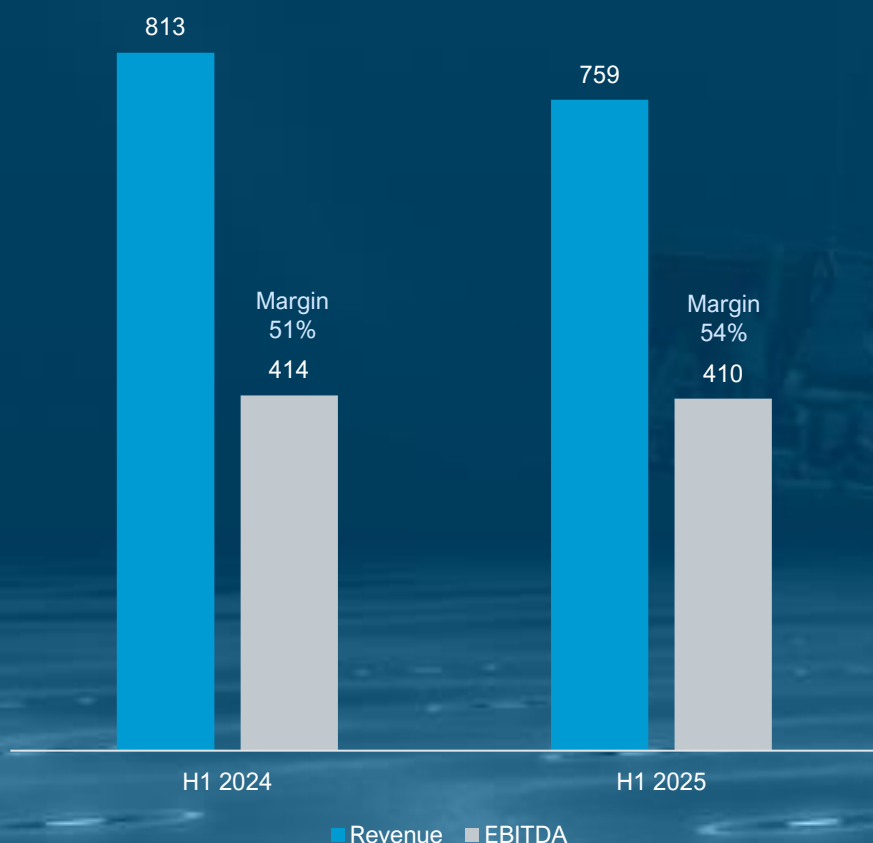
# Synergy Realization and Strong Cost Discipline...



- Gross operating cost reduced by USD 150 million relative to 2024 (pro-forma)
- Expected 2025 gross operating cost reduced USD 100 million during 1H
- Reducing cost by
  - Synergies from PGS merger
  - Optimizing asset utilization
  - Leveraging integrated model
  - Ensuring strong project delivery
  - High scrutiny for all investments and purchases

1. Includes Cost of Sales, Personnel costs and Other operating costs. Excluding depreciation and amortization

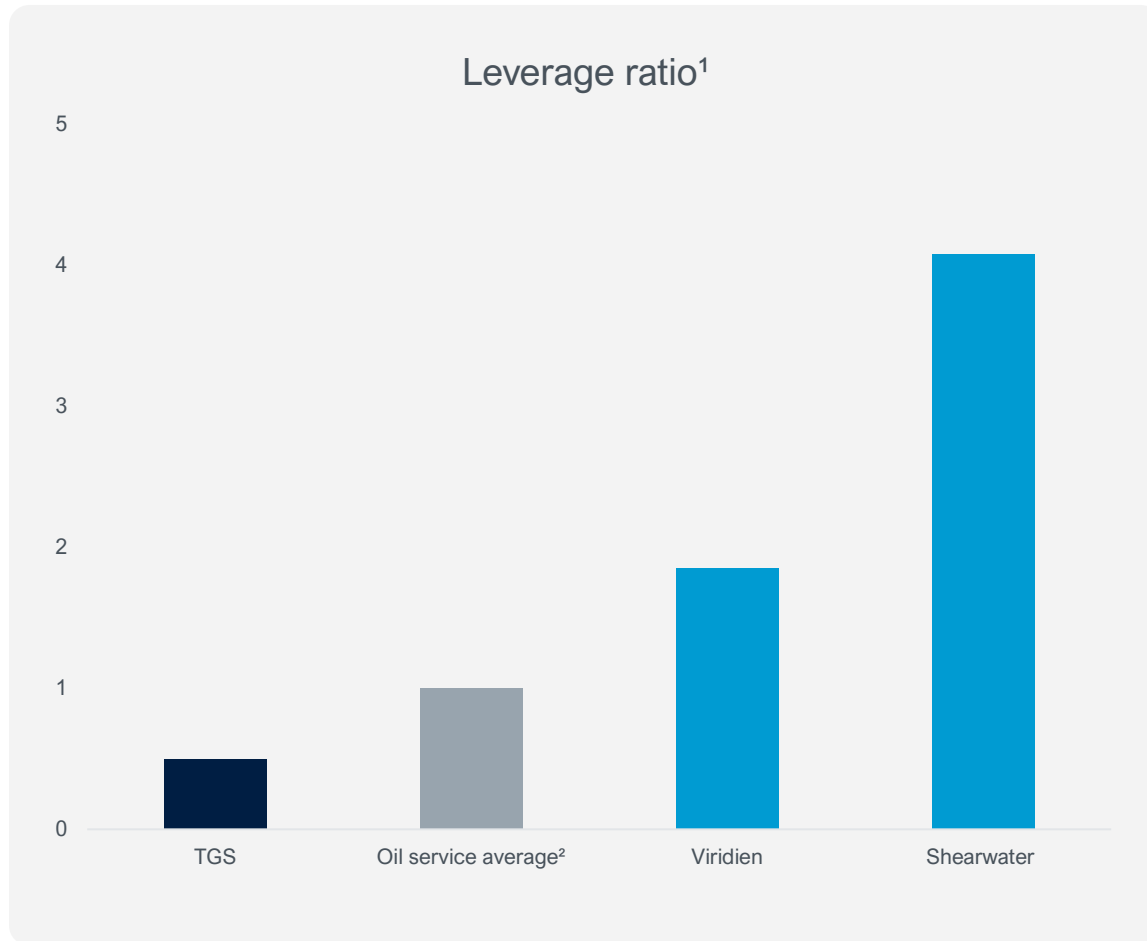
# ...safeguarding EBITDA in a Challenging Environment



Pro-forma

- Despite significant drop in H1 2025 revenue, EBITDA was maintained due to reduced costs
- Strong Q1 followed by weaker Q2 caused by uncertain macro environment in combination with non-recurring operational challenges
- USD 89 million of cash flow to equity funding dividend payments of USD 61 million

# Strong Balance Sheet in a Cyclical Industry



- TGS focuses on a strong balance to maintain flexibility throughout the cycle
- TGS' leverage ratio significantly below peers
- Target net debt in the range of USD 250-350 million
  - USD 479 million end Q2 2025

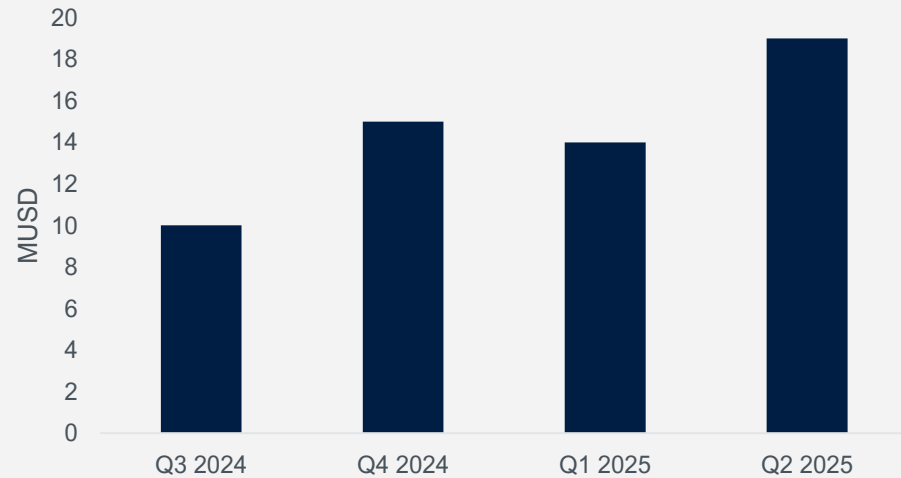
<sup>1</sup>Net debt excluding lease liabilities / LTM EBITDA

<sup>2</sup>Average leverage ratio of Subsea 7, Baker Hughes, Seadrill, Valaris, SLB, Halliburton and DOF.

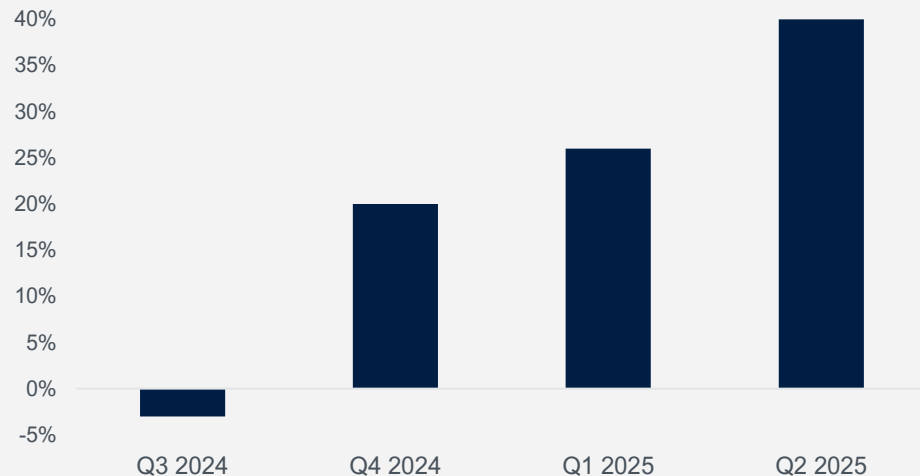
# Advancing Imaging & Technology



External Imaging revenues



Imaging EBITDA margin

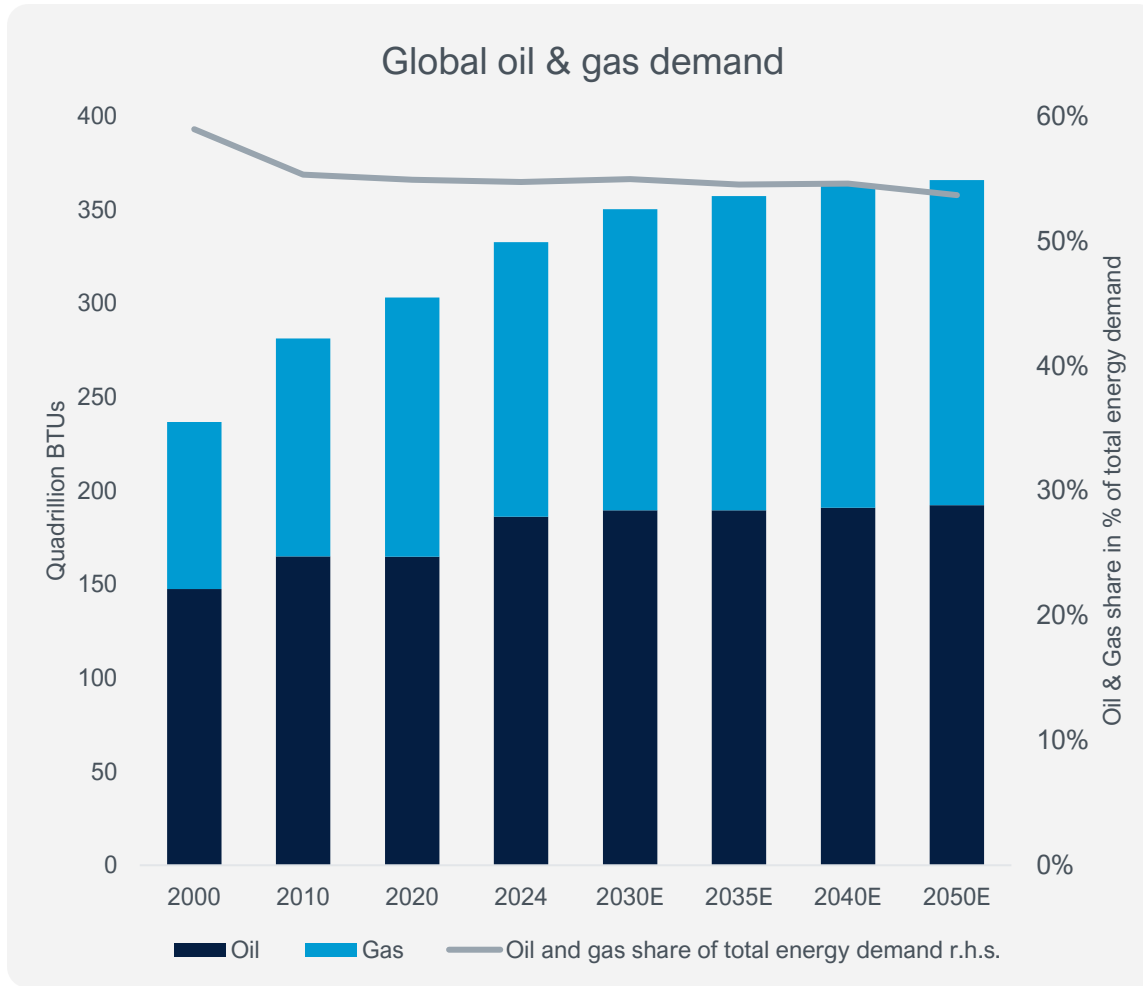


- Enhanced strategic focus on external imaging market
  - Rapidly increasing market share
  - Significant financial improvement
- Positive market reaction to the introduction of eFWI
- Significant reduction of HPC cost from added scale
- Progressing on generative AI to transform how subsurface data is used to drive actionable insights



# Outlook

# Oil & Gas – Most Important Part of Future Energy Mix

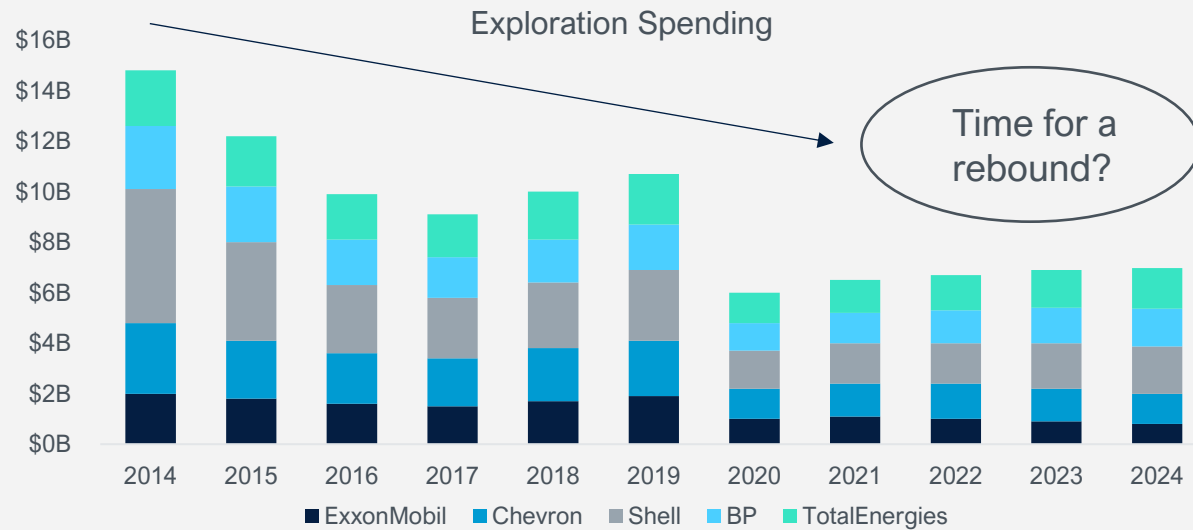


Source: ExxonMobil Global Outlook 2025.

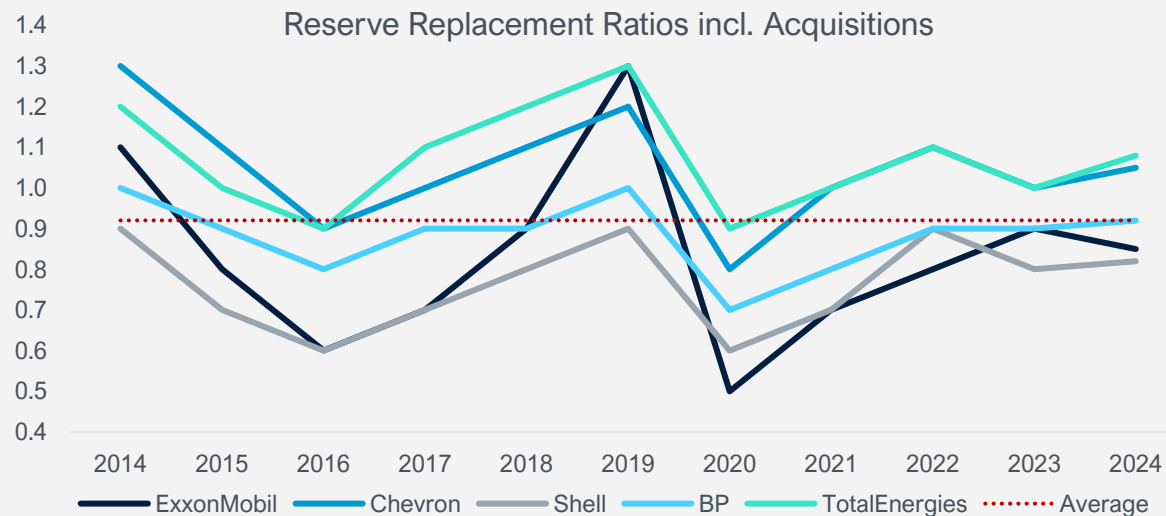
## ExxonMobil Global Outlook 2025

- Demand for oil projected to grow to ~105 mb/d by 2050
  - Up 5% from ~100 mb/d in 2024
- Demand for gas projected to grow to ~500 BCFD in 2050
  - Up 20% from current levels
- Oil and gas will remain an important part of future energy mix
  - Projected at 54% of total in 2050

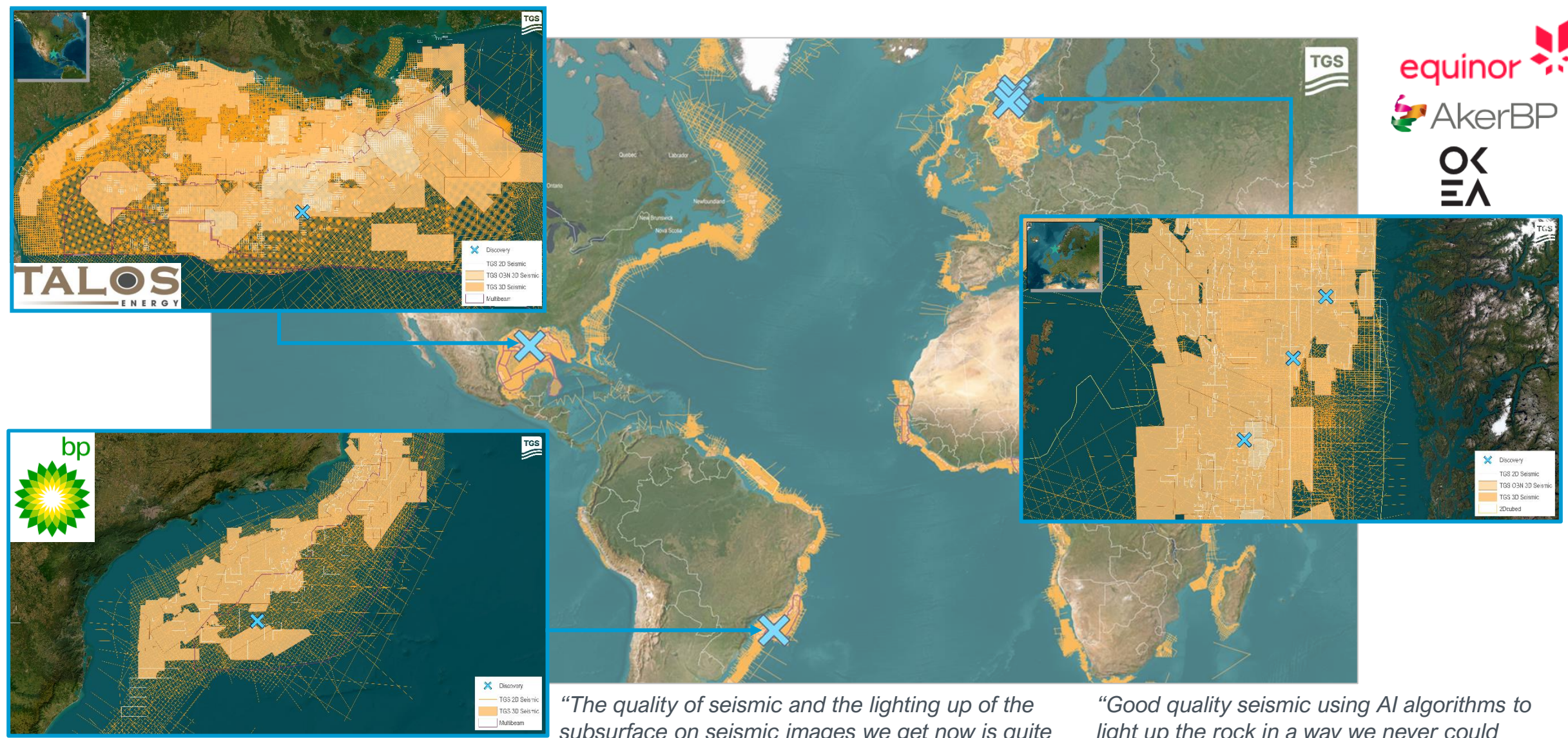
# About Time to Explore



- Continuous low exploration spending negatively impacts reserve replacement ratios
- RRR average below 1 over the last decade
- In a slower than expected energy transition scenario oil demand will increase more than expected in 2030 and beyond
- If oil and gas constitute a larger share of future energy mix it is about time to explore more



# TGS Multi-client Library Coverage over Recent Exploration Successes

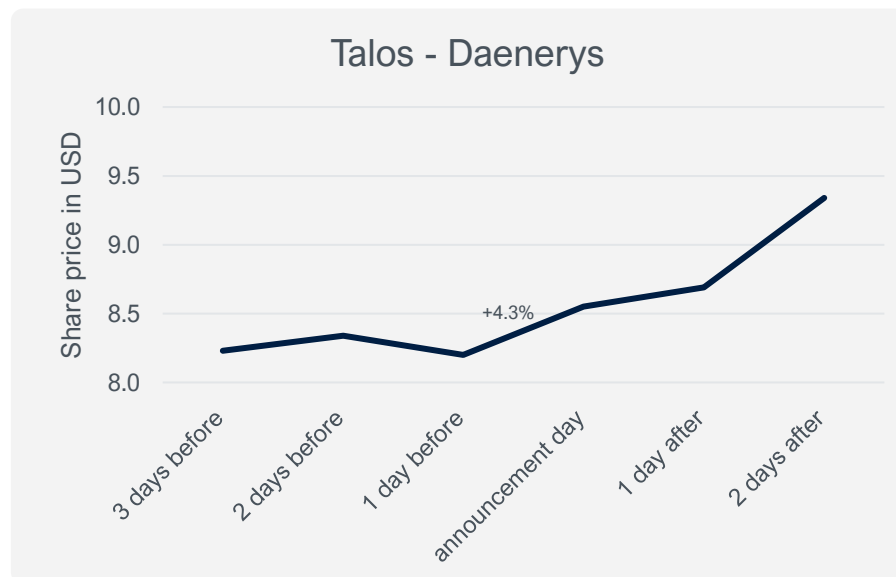
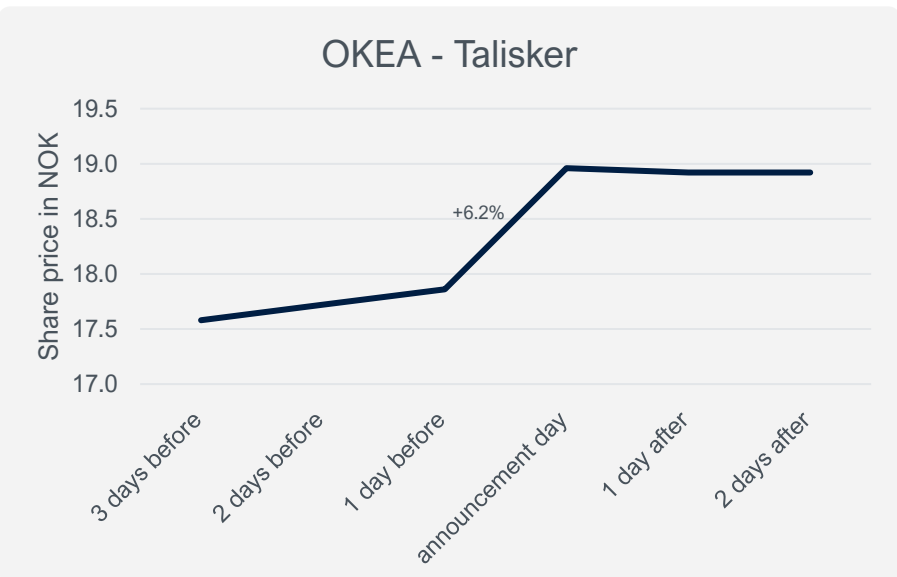
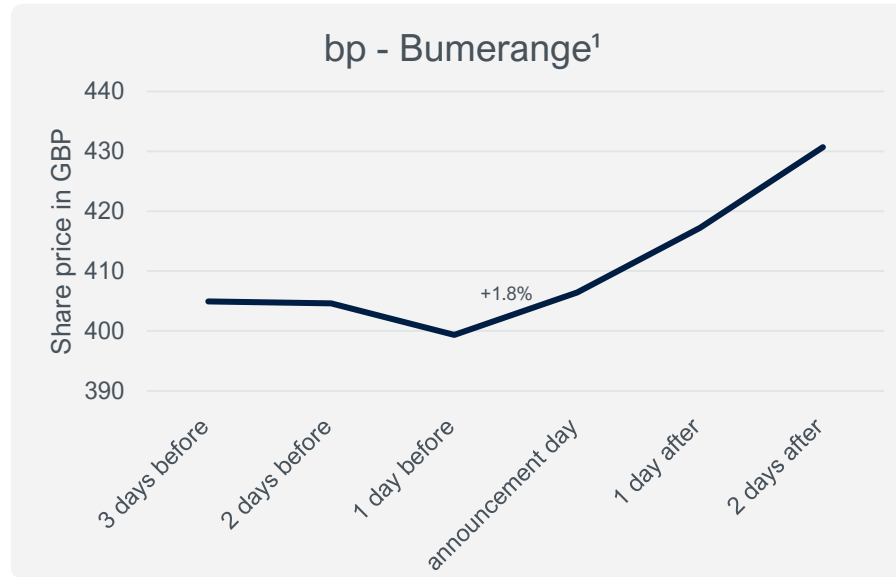
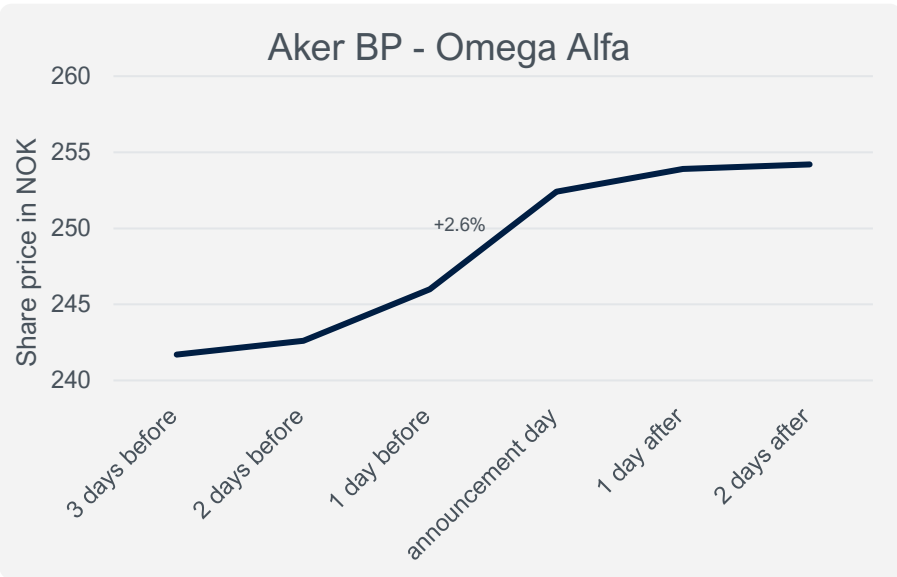


*"The quality of seismic and the lighting up of the subsurface on seismic images we get now is quite remarkable and that derisks exploration drilling."*

*"Good quality seismic using AI algorithms to light up the rock in a way we never could before, has made a difference."*

Quotes from bp's Q2 2025 earnings call

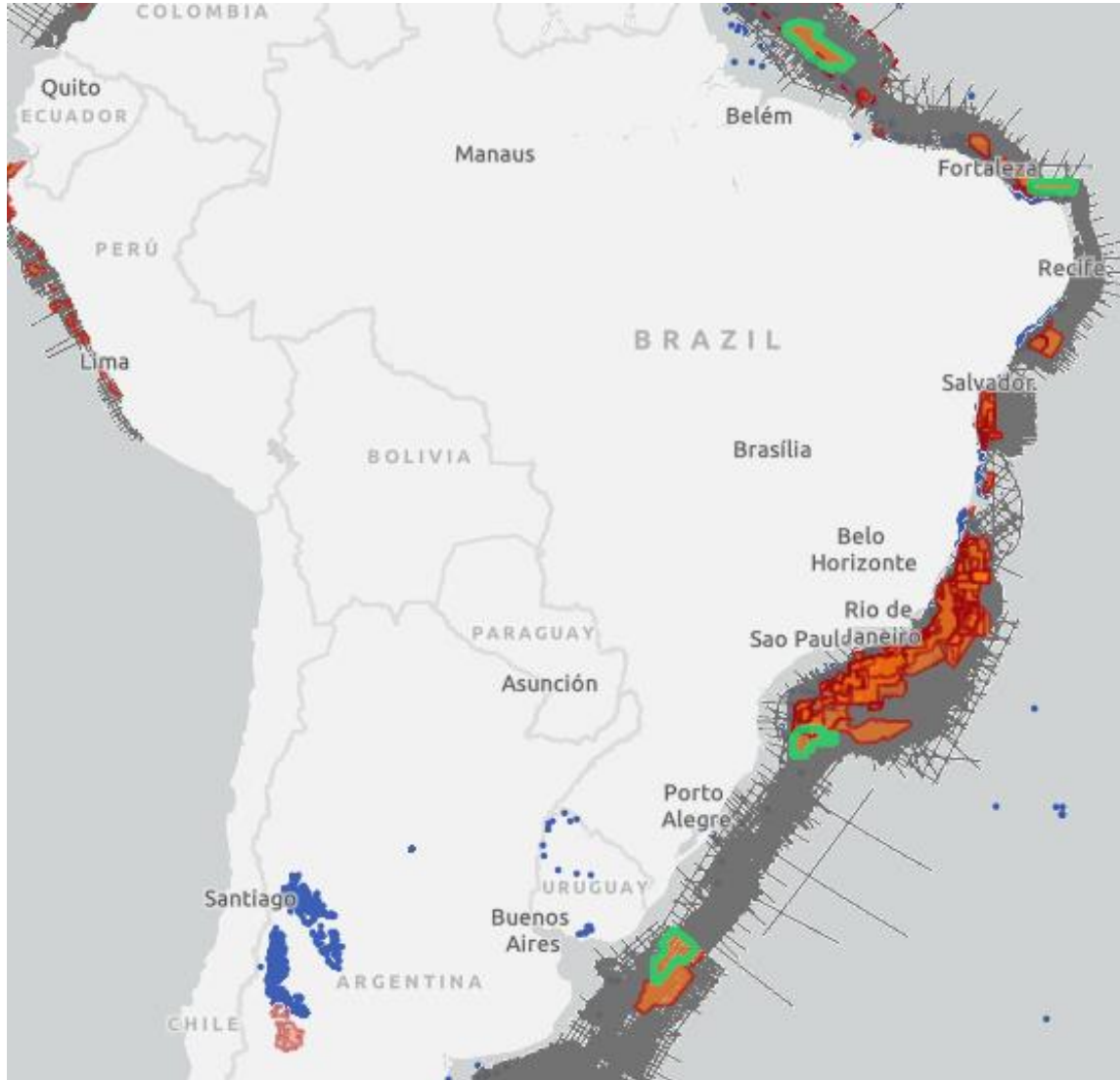
# Investors Value Oil Discoveries



- Several oil discoveries announced during August
- Positive share price reactions for oil companies announcing discoveries
- High quality seismic data needed for exploration success and production optimization

<sup>13</sup> <sup>1</sup>bp reported better than expected Q2 2025 results the day after they announced the Bumerange discovery, bp's largest in 25 years.

# Brazil – A Seismic Hotspot with Significant Potential



- TGS has a leading position in Brazil with data in all major basins
  - 590 000 sq.km of 3D multi-client data
  - >965 000 line km. of 2D multi-client data
- TGS multi-client programs built around licensing rounds
  - Designed to provide regional geological understanding
- Successful license round in 1H 2025 and plans for another license round 2H 2025
- TGS has two Ramform Titan-class vessels in Brazil

# Summary

- TGS uniquely positioned as the only fully integrated geophysical company
- Strong balance sheet and continuous cost focus
- Exploration needed to secure future energy demand
- Several recent exploration successes - valued by investors
- Brazil a seismic hotspot with significant potential

# Thank you



Energy Starts With Us

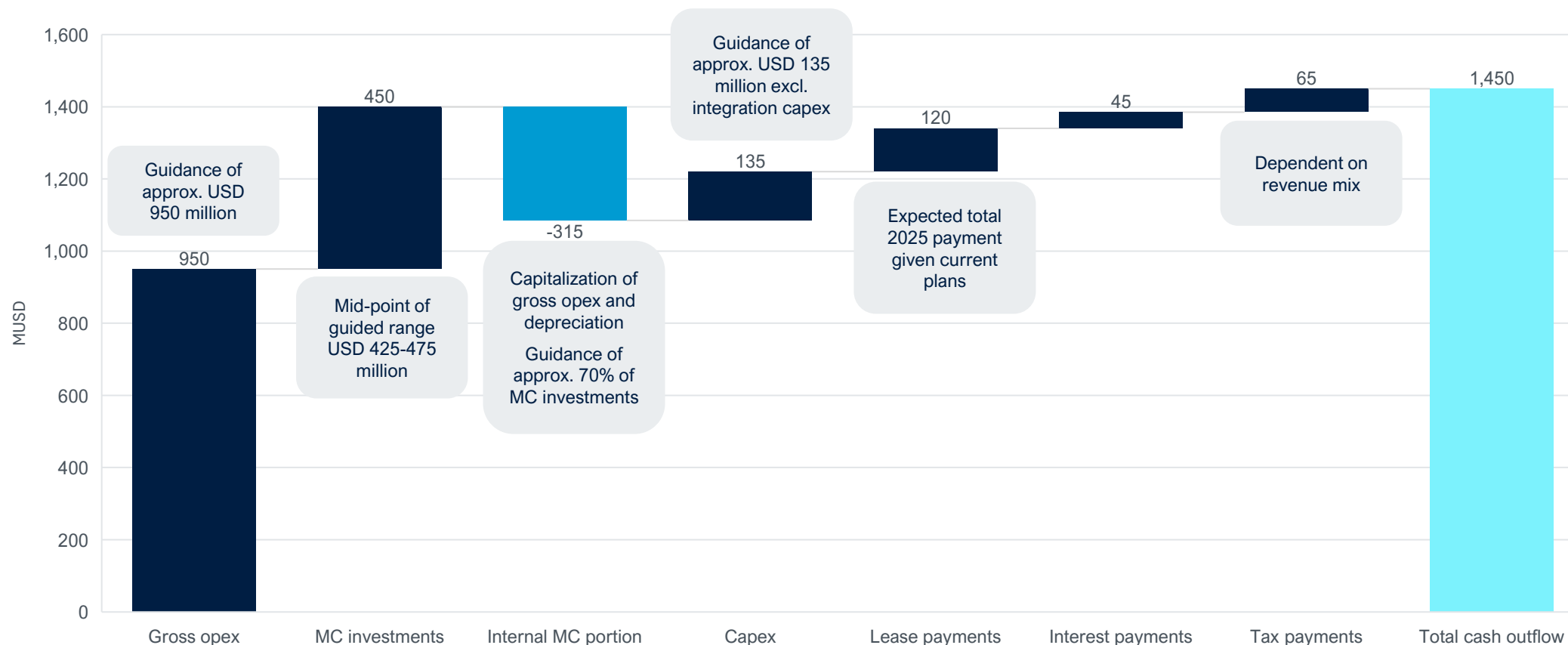


# Appendix

# Illustrative 2025 Cash Outflow excl. Net Working Capital Movements

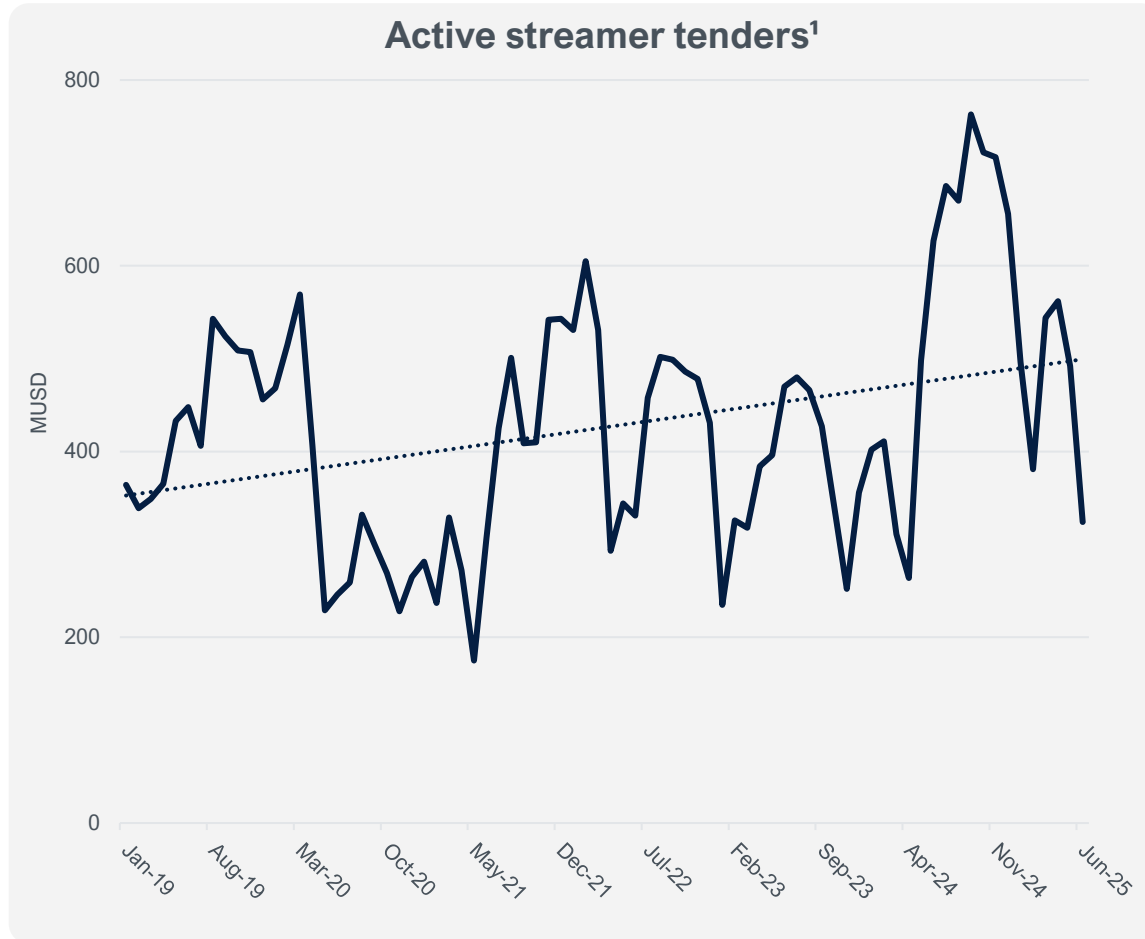


## Revenue requirement for 2025 cash flow potential



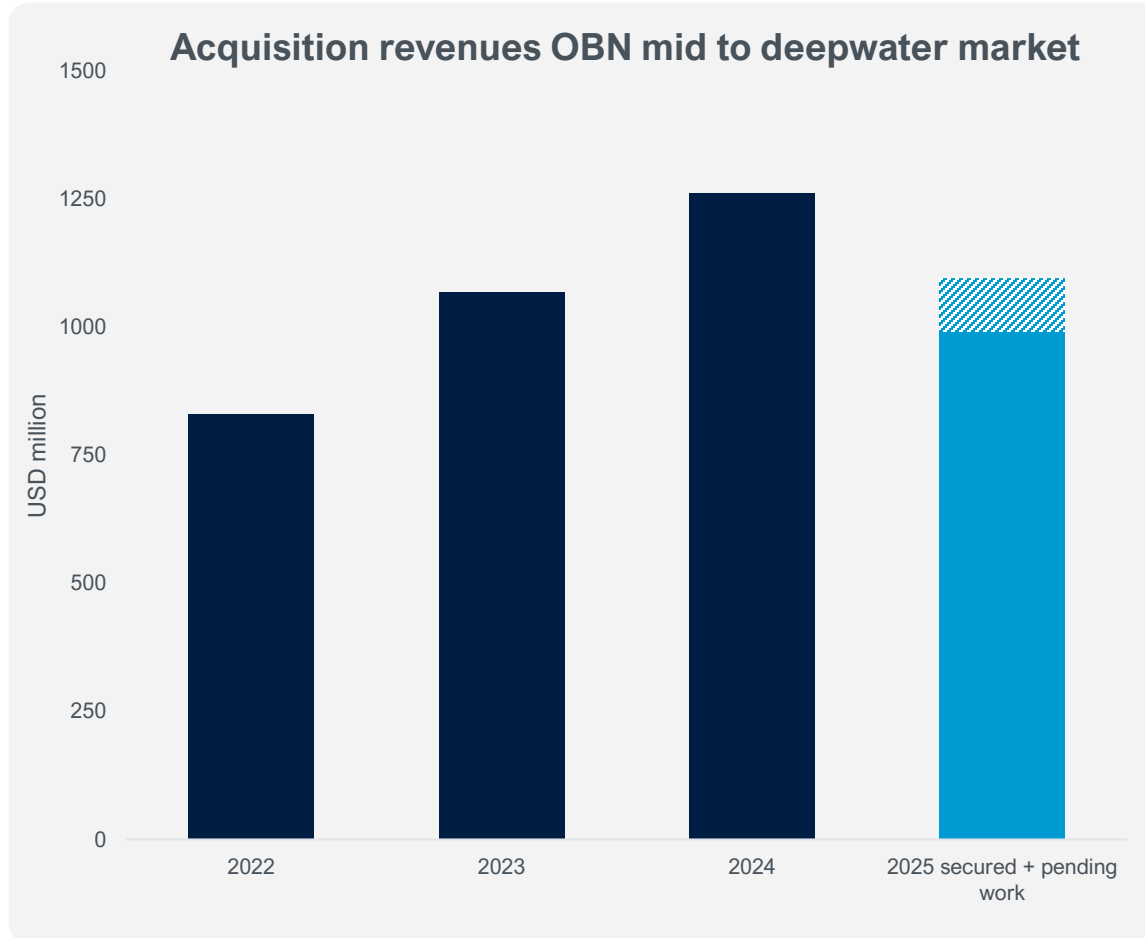
*For illustrative purposes based on forecasts of an uncertain nature.*

# 3D Streamer Contract Tenders



- Low value of outstanding streamer bids
- Stable streamer margins last 24 months
- Integrated business model enables TGS to establish long-term agreements and bid selectively

# OBN Market Development



- 2025 OBN mid to deepwater market revenues expected to be in line with 2023
  - 2025 market revenues likely to decline 10-15% vs. 2024
  - Some larger projects postponed to 2026
- Commenced tendering process for 2026 summer season
- More fragmented supply side – variable degree of discipline