



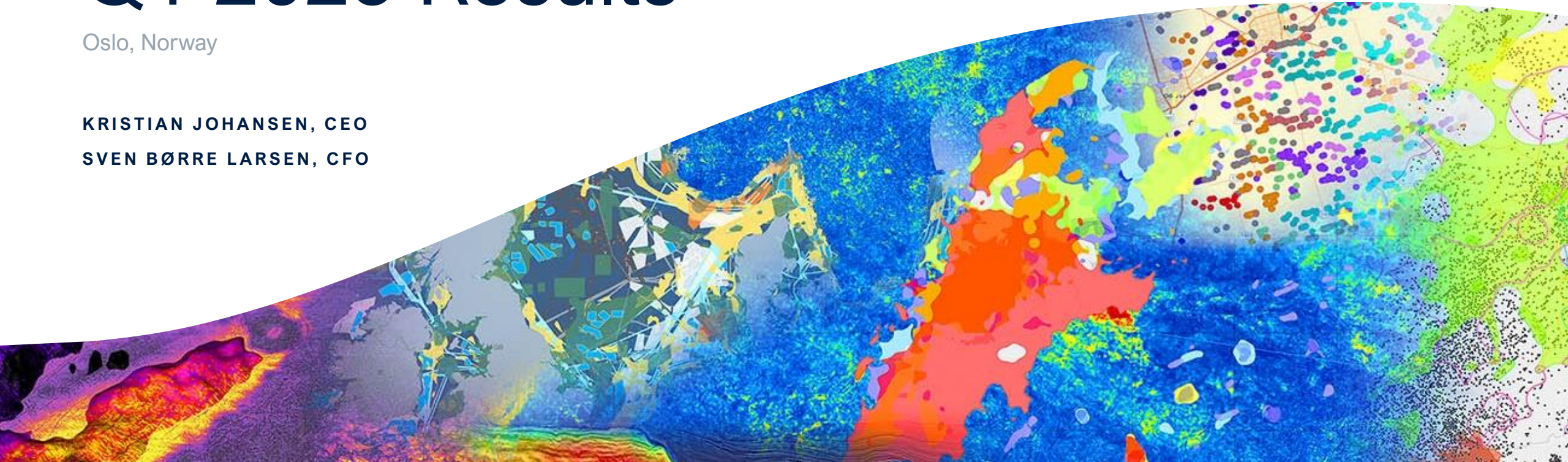
9 MAY 2025

Q1 2025 Results

Oslo, Norway

KRISTIAN JOHANSEN, CEO

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

SUMMARY

TGS Q1 Highlights¹

- Strong multi-client performance driven by high interest in frontier areas
- Significant year-over-year improvement in asset utilization
- Total revenues² of USD 451 million compared to USD 433 million³ in Q1 2024
- EBITDA² of USD 258 million compared to USD 239 million³ in Q1 2024
- Net cash flow⁴ of USD 78 million
- Solid balance sheet allows for stable dividend of USD 0.155 per share

¹ TGS-PGS merger completed 1 July 2024. All financial numbers in this presentation are based on pro-forma unless stated otherwise.

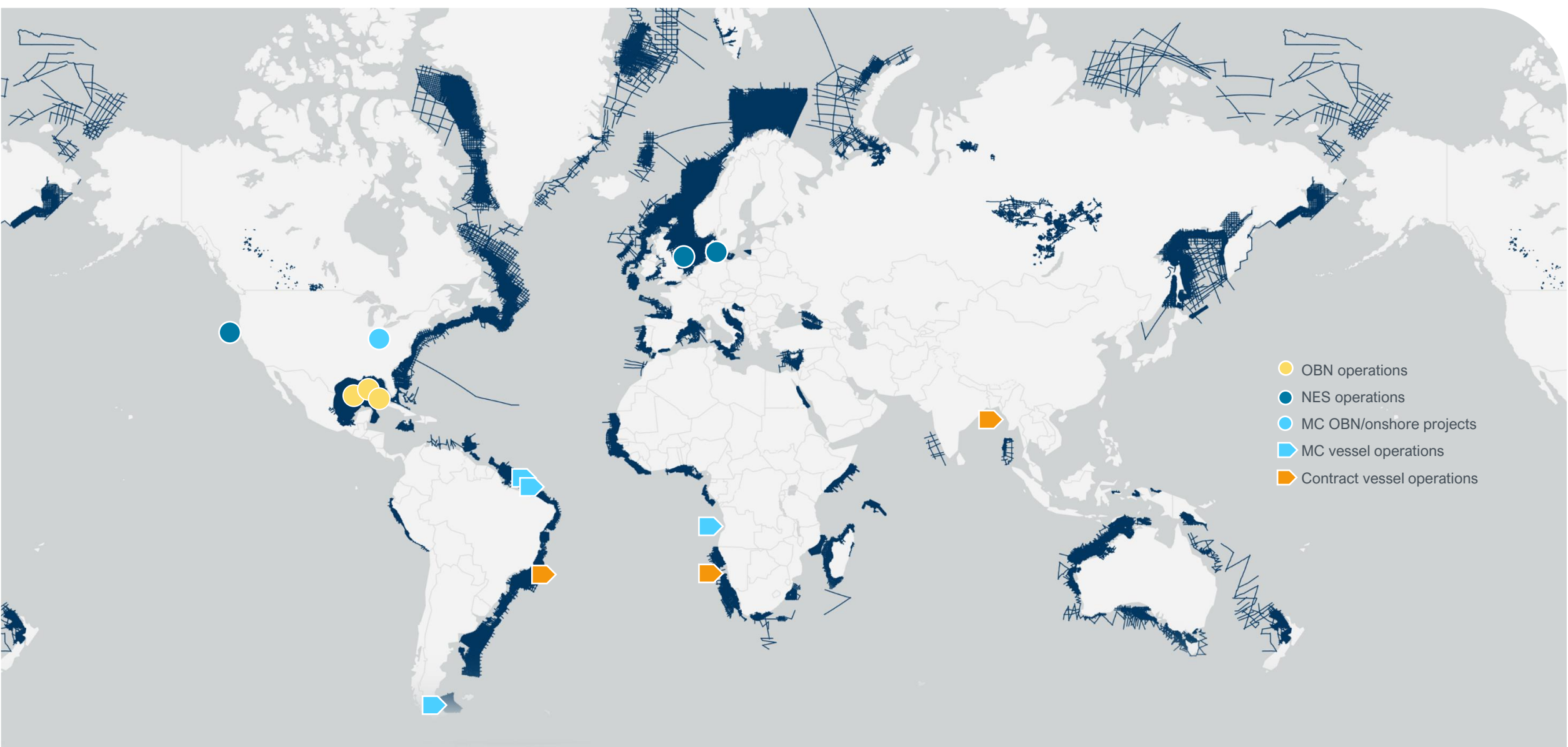
² Financial numbers based on percentage of completion (produced) for ongoing multi-client projects.

³ Proforma Q1 2024 numbers.

⁴ Cash flow before dividend payment.

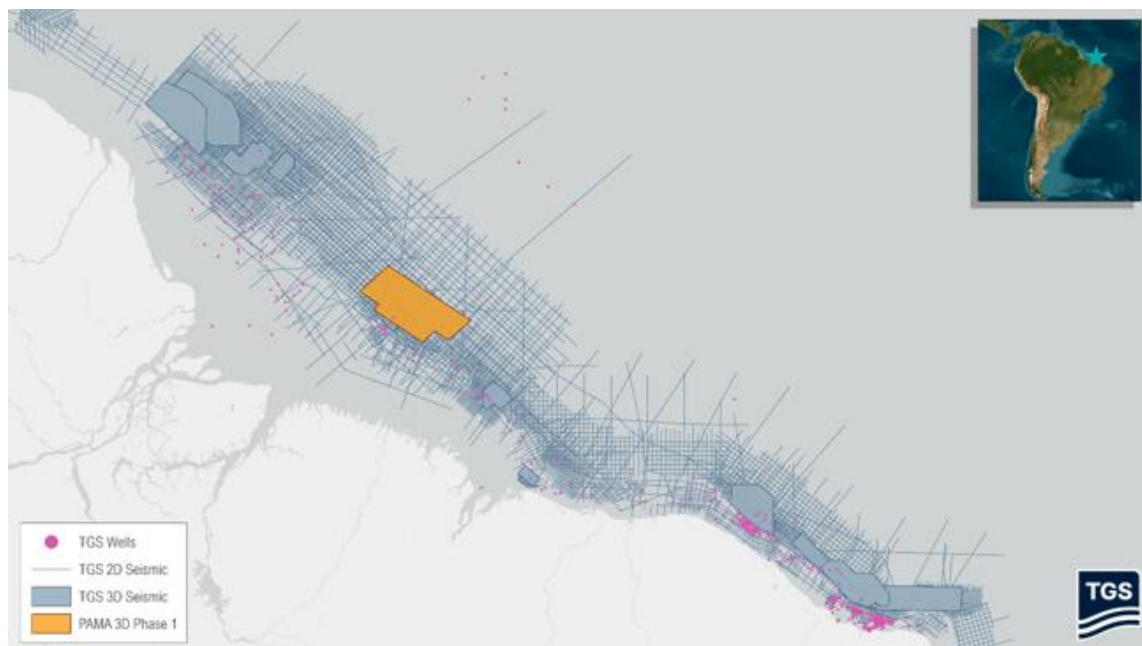


Business Update



Data Acquisition Activity in Q1 2025

Multi-Client Update



| Financials in millions USD ¹ | Q1 2025 | Q1 2024 |
|---|---------|---------|
| Multi-client sales | 267 | 231 |
| Multi-client investment | 130 | 106 |
| Sales-to-investment LTM | 2.2 | 1.6 |

Strong multi-client performance in Q1 2025

- High client commitment to ongoing surveys
- Strong sales of vintage library data in frontier areas

Multi-client investment of USD 129.7 million

Key Projects:

New multi-client project in the Barents Sea

- Scheduled to start early August

Pama Ph1 equatorial margin of Brazil

- Covers more than 20,000 sq.km. of 3D seismic data
- Ramform Atlas started acquisition in July 2024; Ramform Titan to complete in mid-May

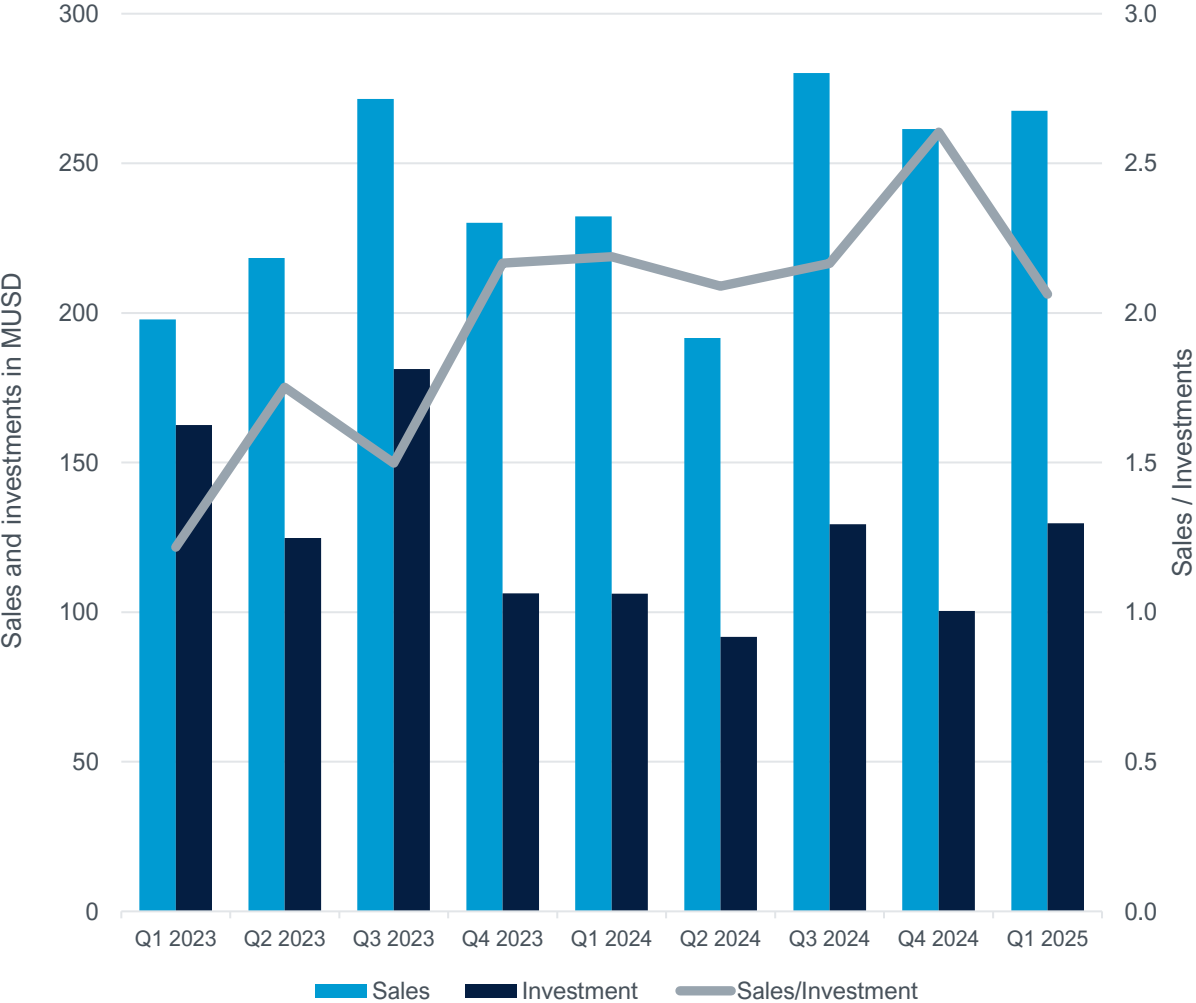
Malvinas Ph3 offshore Argentina

- Phase 3 covers ~7,500 sq.km. of 3D seismic data
- Acquisition to complete in Q2; TGS' multi-client library spans ~25,000 sq.km. in the Malvinas basin

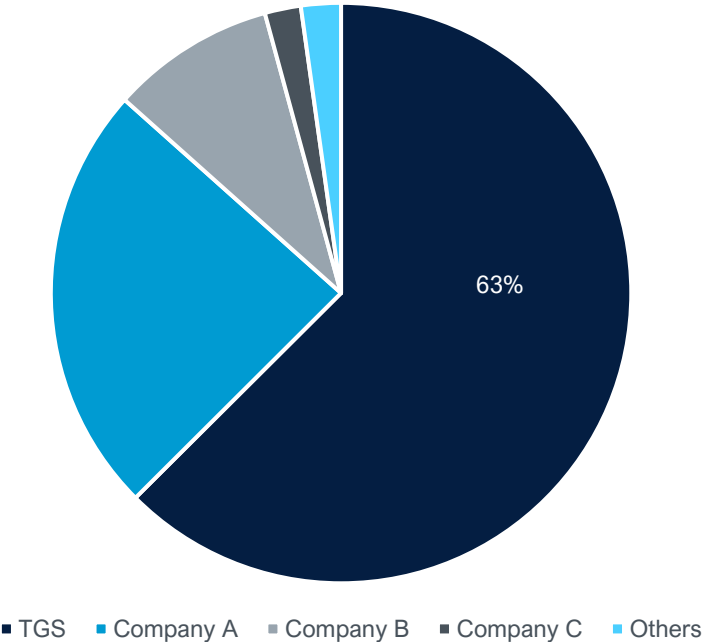
Strong Multi-Client Financial Performance



TGS multi-client performance



Multi-client investment market shares since 2018



Contract Update



Q1 2025 Contract revenues driven by significant Y/Y improvement in asset utilization

- Solid OBN activity in a seasonally low quarter
- 51% of active vessel time used for streamer contract acquisition

Contract Awards:

4D campaigns offshore Norway

- Awarded seven 4D contracts for summer 2025
- Total duration of ~280 acquisition days

OBN contract award offshore Trinidad

- Scheduled to commence early Q3
- Duration of ~80 days

| Financials in million USD ¹ | Q1 2025 | Q1 2024 |
|--|---------|---------|
| OBN contract revenues | 90 | 70 |
| Streamer contract revenues | 130 | 158 |
| Total gross revenues | 220 | 228 |
| EBITDA margin | 23% | 25% |

New Energy Solutions Update



Ground conditions have a serious impact on wind-farm economics. Early access to a reliable ground model is key. High Resolution 3D seismic data is essential to assess which parts of a lease area are suitable for installations.

| Financials in million USD | Q1 2025 | Q1 2024 |
|---------------------------|---------|---------|
| NES contract revenues | 3 | 17 |
| NES multi-client revenues | 3 | 3 |
| Total NES revenues | 6 | 20 |
| EBITDA margin | 17% | 20% |

- Lower data acquisition activity in Q1 2025 explains lower revenues
- Launched Measurement Data Ecosystem
 - Tackles critical inefficiencies in offshore wind data management
- Expands CO₂ storage assessment across the Gulf-Coast and West-Midwest

Contract awards:

- Site characterization contract offshore UK for a repeat customer commenced in Q1
- Site characterization contract offshore UK scheduled for Q2

Imaging & Technology Update



Imaging delivered healthy performance

- Increasing external revenues and order inflow
- Positive EBIT of USD 1.6 million

Announced Mega 3D Reprocessing project in India's Krishna-Godavari basin

- Spanning 16,900 sq.km.
- Final seismic product by April 2026

Completed reprocessing of multi-client 3D GeoStreamer data offshore lower Congo basin

| Financials in million USD | Q1 2025 | Q1 2024 |
|---------------------------|---------|---------|
| Gross imaging revenues | 24 | 24 |
| External Imaging revenues | 14 | 9 |
| EBITDA margin | 26% | -4% |

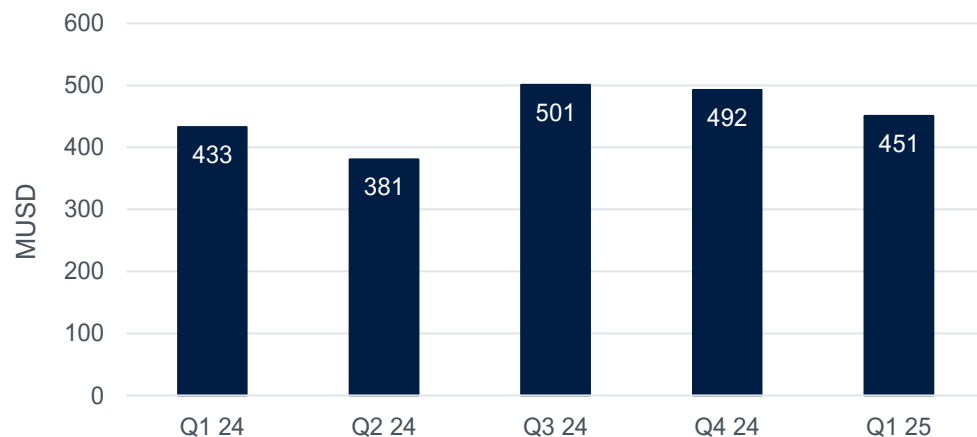


Financials

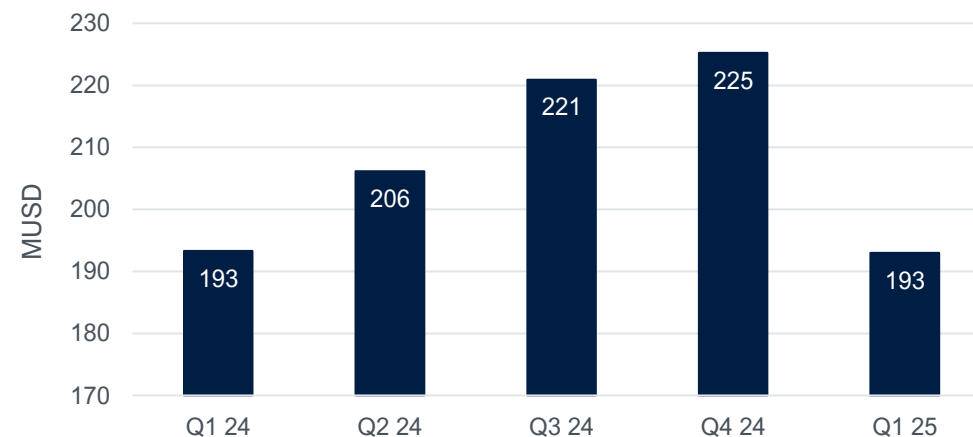
Group Financials



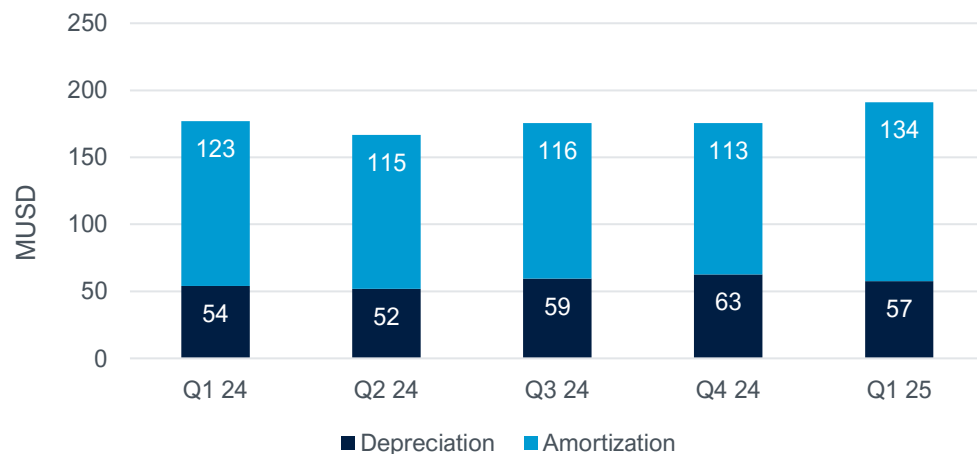
Net revenue



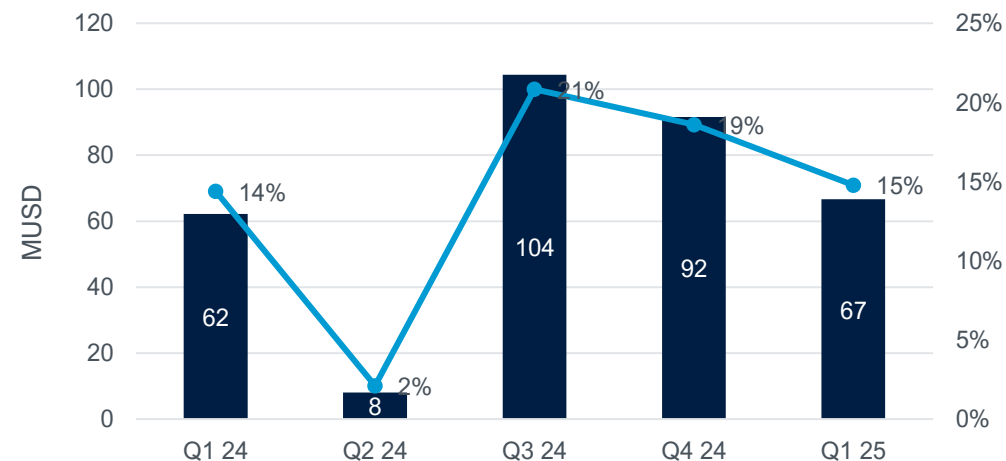
Net operating expenses¹



Depreciation and amortization



Group EBIT and margin



¹Not adjusted for non-recurring merger costs of USD 1.3 million in Q4 2024, 16.4 million in Q3 2024, USD 21.0 million in Q2 2024 and USD 2.8 million in Q1 2024.

Profit & Loss

Produced



| (MUSD) | Q1 2025 | Q1 2024 As reported | Q1 2024 Pro forma |
|--------------------------------|--------------|------------------------|----------------------|
| Multi-client revenues | 267.6 | 149.5 | 232.2 |
| Contract revenues | 183.1 | 77.5 | 200.4 |
| Total revenues | 450.7 | 227.0 | 432.6 |
| Cost of sales | 108.9 | 35.0 | 92.2 |
| Personnel cost | 61.3 | 32.5 | 79.5 |
| Other operational costs | 22.9 | 16.8 | 21.6 |
| EBITDA | 257.7 | 142.8 | 239.3 |
| Straight-line amortization | 58.8 | 40.7 | 73.8 |
| Accelerated amortization | 74.8 | 32.4 | 49.1 |
| Impairments | - | - | - |
| Depreciation | 57.5 | 30.1 | 54.1 |
| Operating profit (EBIT) | 66.6 | 39.6 | 62.2 |

Cash Flow¹

Produced



| (MUSD) | Q1 2025 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|----------------|----------------|----------------|----------------|
| Produced EBITDA | 257.7 | 137.3 | 257.7 | 137.3 |
| Paid tax | (28.0) | (4.7) | (28.0) | (4.7) |
| Change in balance sheet items | 31.0 | (39.2) | 31.0 | (39.2) |
| Cash flow operations | 260.8 | 93.4 | 260.8 | 93.4 |
| Capitalized multi-client investments | (129.7) | (70.6) | (129.7) | (70.6) |
| Non-cash capitalization of multi-client investments | 11.1 | 2.7 | 11.1 | 2.7 |
| Paid multi-client investments capitalized in other periods | (0.1) | 6.4 | (0.1) | 6.4 |
| Paid multi-client investments | (118.7) | (61.5) | (118.7) | (61.5) |
| Capex | (28.3) | (23.2) | (28.3) | (23.2) |
| Investments through M&A | - | (58.2) | - | (58.2) |
| Interest received | 2.5 | 1.4 | 2.5 | 1.4 |
| Cash flow from investment activities | (144.5) | (141.4) | (144.5) | (141.4) |
| Net change in interest-bearing debt and leasing | (40.4) | 38.0 | (40.4) | 38.0 |
| Interest paid | (6.1) | (3.7) | (6.1) | (3.7) |
| Dividend payments | (30.4) | (18.3) | (30.4) | (18.3) |
| Cash flow from financing activities | (77.0) | 16.0 | (77.0) | 16.0 |
| Net change in cash and cash equivalents | 39.3 | (32.1) | 39.3 | (32.1) |
| Cash and cash equivalents at the beginning of period | 122.8 | 196.7 | 122.8 | 196.7 |
| Net realized currency gains/(losses) | 5.3 | (4.9) | 5.3 | (4.9) |
| Cash and cash equivalents at the end of the period | 167.4 | 159.8 | 167.4 | 159.8 |

¹As reported, i.e not pro-forma for Q1 and YTD 2024

Balance Sheet¹

IFRS



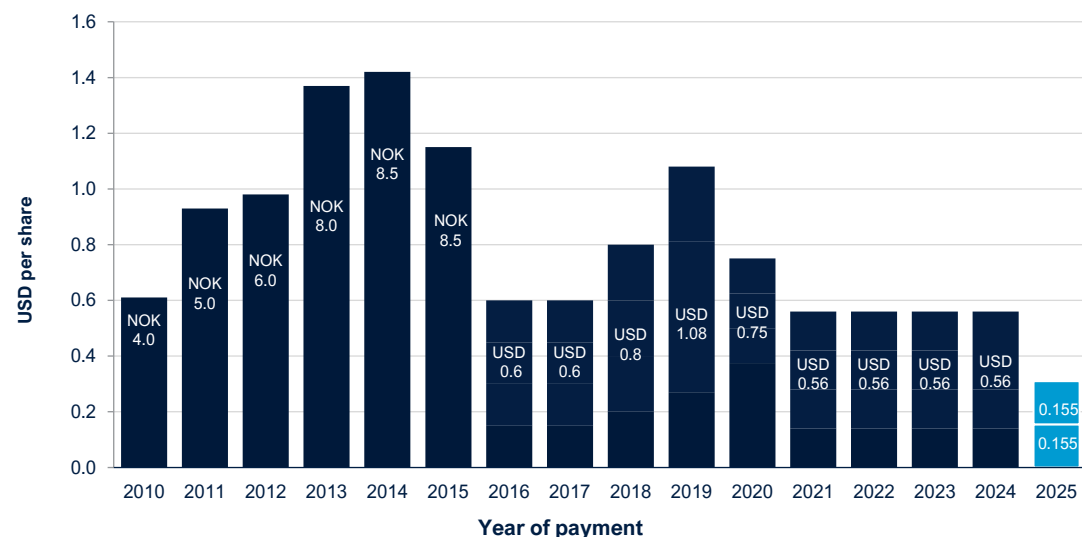
| (MUSD) | 31-Mar-25 | 31-Dec-24 | Change from 31-Dec-24 | 31-Mar-24 |
|---|----------------|----------------|--------------------------|----------------|
| Goodwill | 560.1 | 560.1 | 0% | 384.6 |
| Multi-client library | 1,139.4 | 1,196.8 | -5% | 772.8 |
| Deferred tax asset | 256.6 | 249.7 | 3% | 73.2 |
| Right-of-use-asset | 182.1 | 150.2 | 21% | 135.6 |
| Other non-current assets | 1,054.0 | 1,052.0 | 0% | 241.9 |
| Total non-current assets | 3,192.1 | 3,208.8 | -1% | 1,608.1 |
| Cash and cash equivalents | 167.4 | 160.6 | 4% | 159.8 |
| Accounts receivable and accrued revenues | 376.4 | 513.4 | -27% | 191.7 |
| Other current assets | 145.4 | 155.1 | -6% | 157.4 |
| Total current assets | 689.2 | 829.0 | -17% | 508.9 |
| TOTAL ASSETS | 3,881.4 | 4,037.8 | -4% | 2,117.0 |
| Total equity | 2,055.4 | 2,075.6 | -1% | 1,242.0 |
| Deferred taxes | 44.1 | 45.8 | -4% | 16.2 |
| Lease liability | 91.6 | 61.4 | 49% | 59.9 |
| Non-current liabilities | 623.9 | 590.1 | 6% | 100.0 |
| Total non-current liabilities | 759.7 | 697.2 | 9% | 176.1 |
| Taxes payable, withheld payroll tax, social security and VAT | 145.0 | 121.6 | 19% | 75.6 |
| Lease liability | 109.8 | 109.5 | 0% | 83.1 |
| Deferred revenue | 446.0 | 532.2 | -16% | 343.9 |
| Other current liabilities | 365.5 | 501.6 | -27% | 196.4 |
| Total current liabilities | 1,066.2 | 1,265.0 | -16% | 698.9 |
| TOTAL EQUITY AND LIABILITIES | 3,881.4 | 4,037.8 | -4% | 2,117.0 |

¹As reported, i.e not pro-forma for Q1 2024

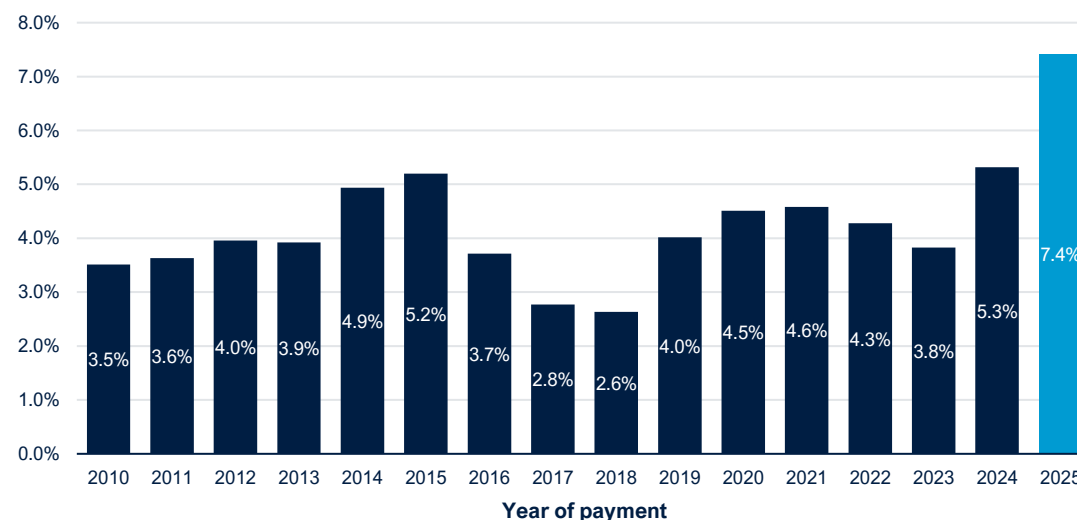
Dividends



Dividend Per Share¹



Dividend Yield²



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

- Ex date 16 May 2025 – payment date 2 June 2025

TGS has returned more than USD 1.5 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

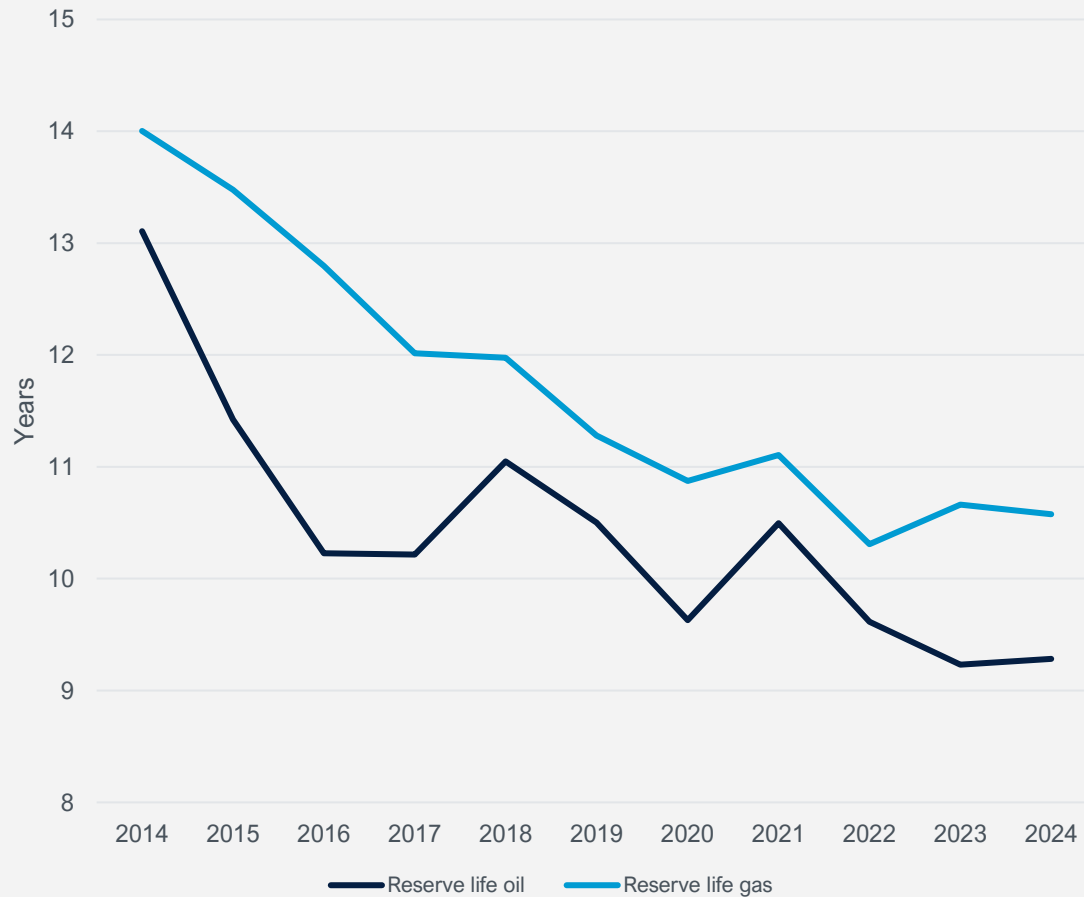


Outlook

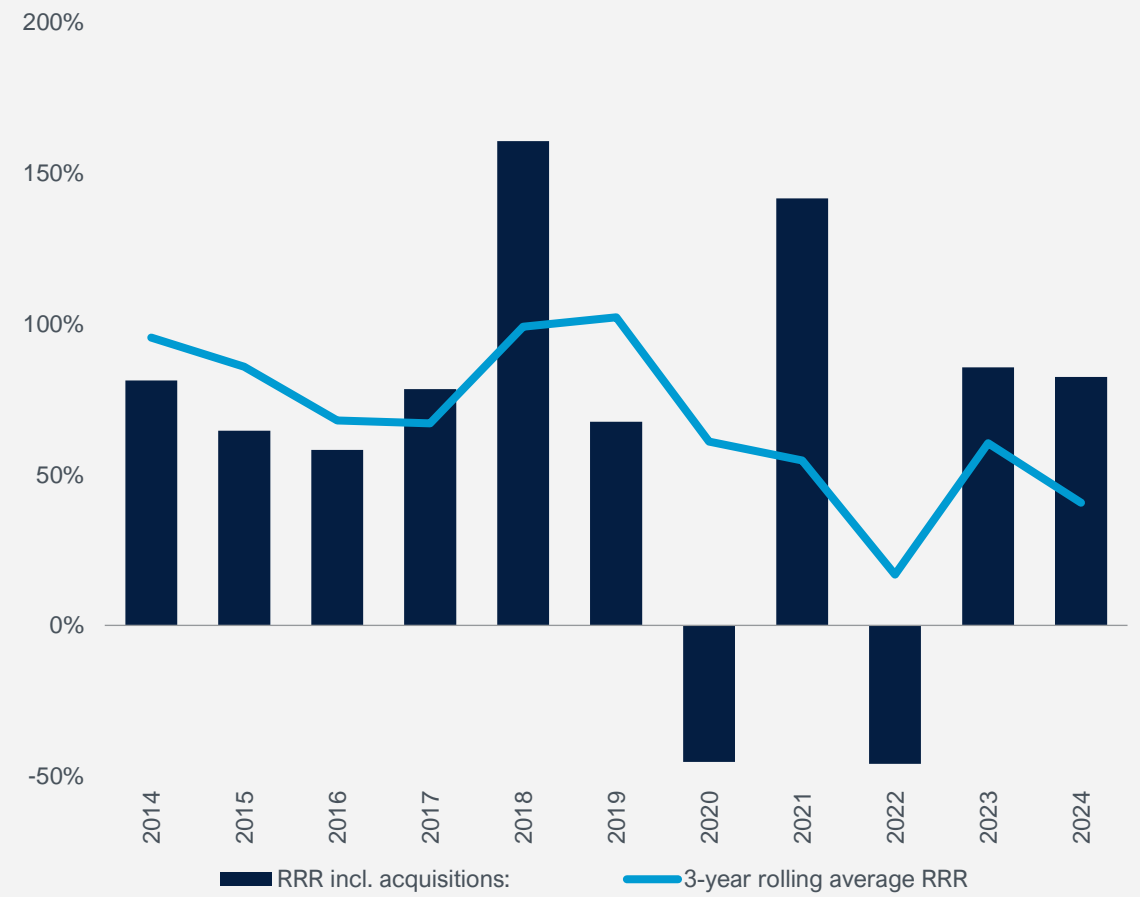
Declining Reserve Life and Reserve Replacement Ratios



Reserve life ratio major IOCs¹

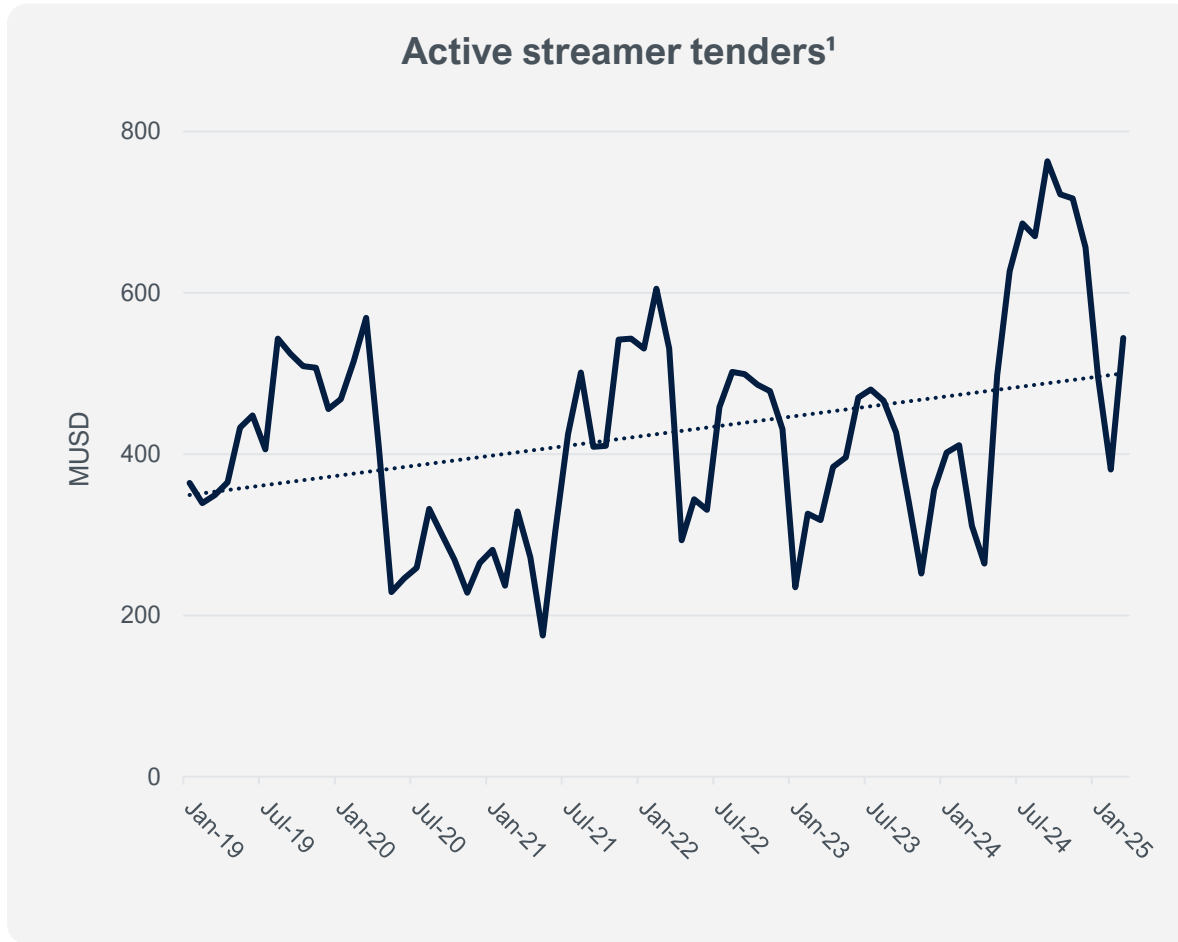


Reserve replacement ratio major IOCs¹



¹Exxon, Chevron, Total, Shell, bp, ENI, Repsol, ConocoPhillips and Equinor. Source both graphs: DNB Carnegie.

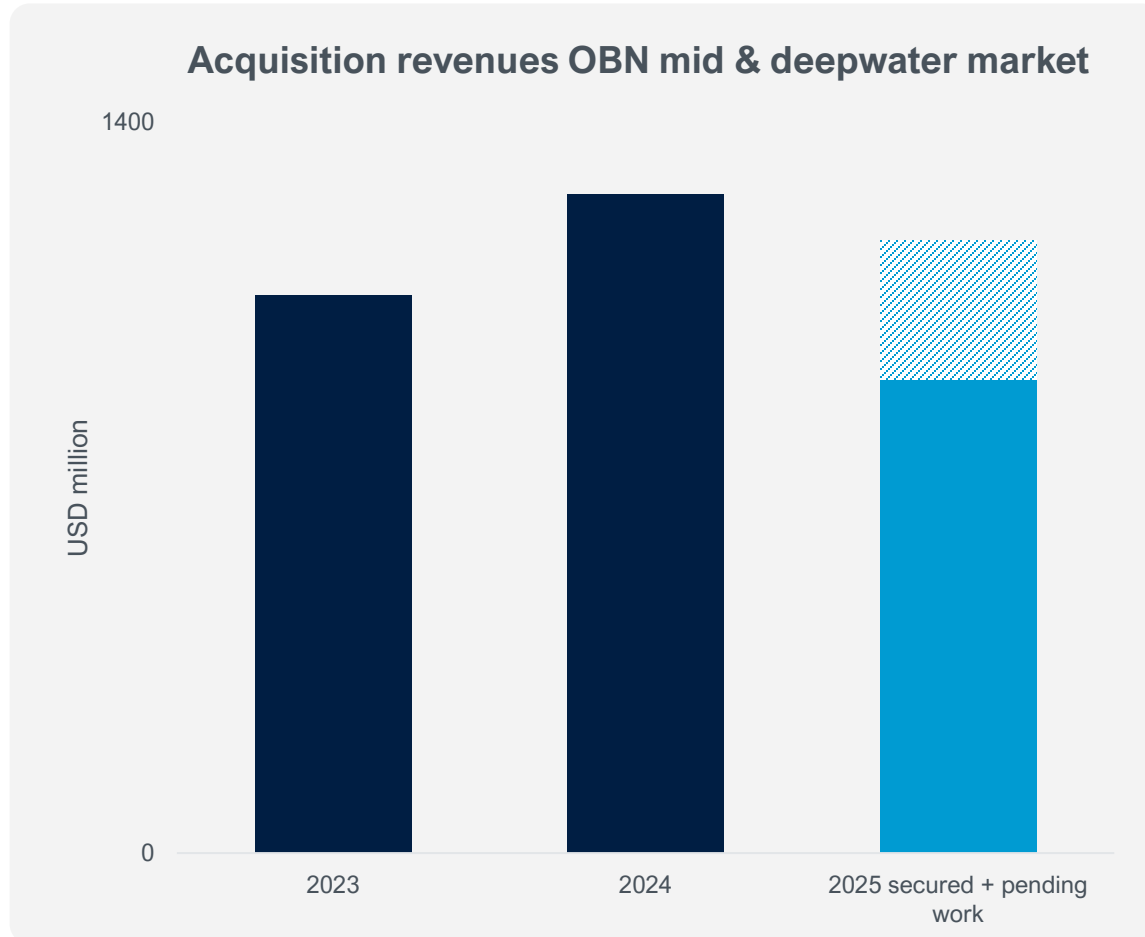
3D Streamer Contract Tenders



- Significant awards and seasonality reduce total value of outstanding streamer bids
- Higher tendering activity in Asia Pacific drives tender values in March
- Streamer pricing development
 - Upswing during summer seasons
 - Margins have remained steady last 24 months
- TGS remains disciplined

¹Active tenders are the dollar value of outstanding bids as of end March 2025.

Likely Lower Industry OBN Revenues in 2025



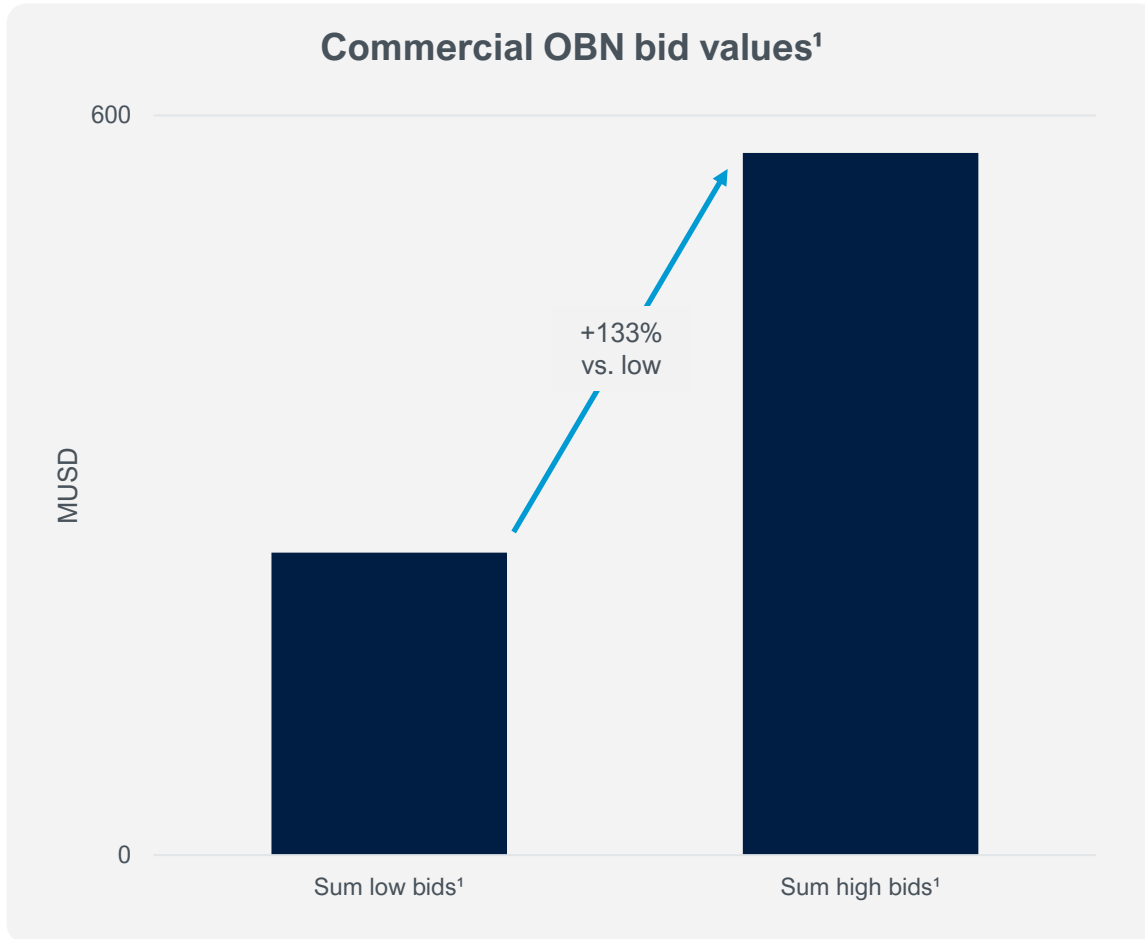
For 2025, the industry has secured more than 70% of 2024 revenues

- Mid to deepwater acquisition market likely to decline ~5% in 2025
- Some large proprietary projects delayed to 2026 – partly offset by increasing adoption of OBN for MC

TGS with same OBN capacity in 2025 vs. 2023 and 2024

- Stable OBN data acquisition activity
- More multi-client activity with own capacity

Competitive OBN Market



- 133% difference from low to high bid
- Some players bid aggressively to gain market share and improve asset utilization
- TGS in the upper half of the bid range

¹Sum of low and high OBN bids for the last three OBN tender processes in Brazil.

Response to Macro Uncertainty

Multi-client sales

- **Strengthening sales force** and business development
- Enhancing **customer relationships**

CAPEX

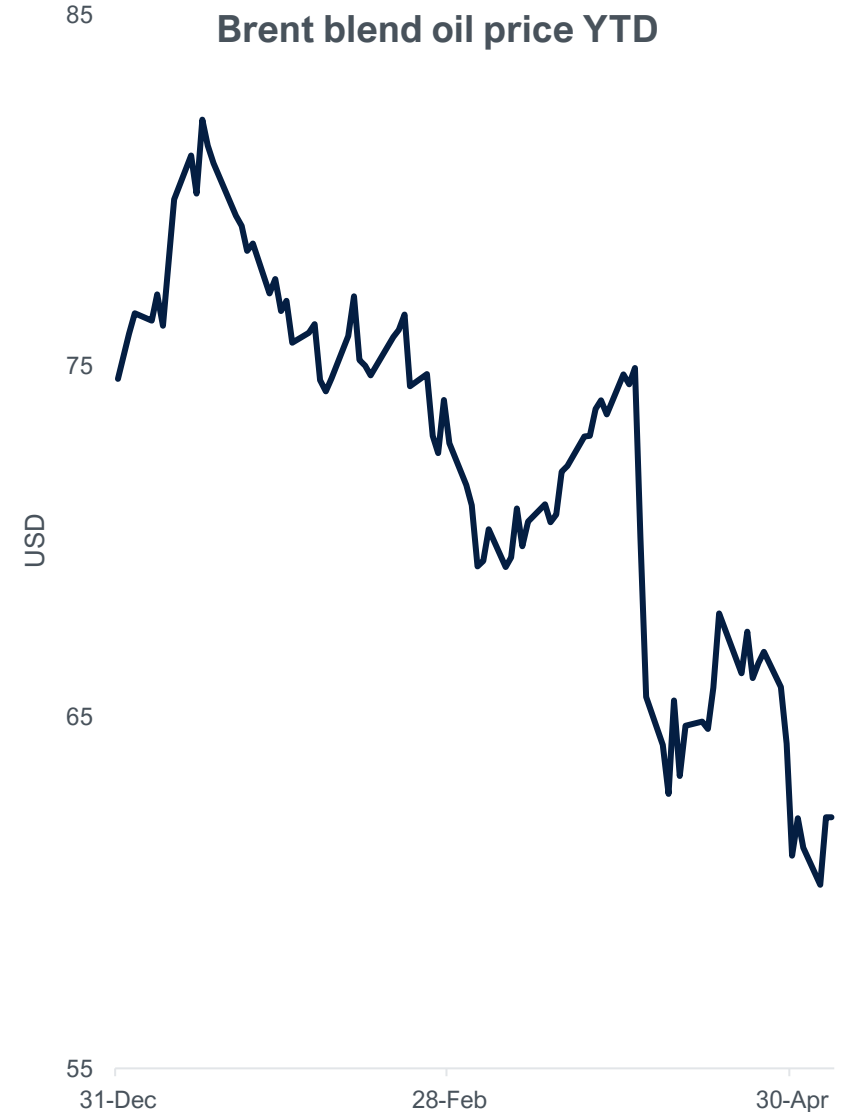
- **High scrutiny** for all capital expenditures
- **Defer** non-critical investments

Optimize asset utilization

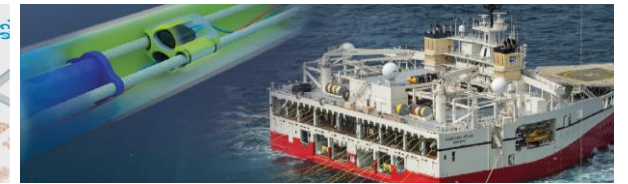
- Leveraging **integrated model**
- Ensure strong **project delivery**

R&D and technology

- **Business case validation** (criticality)
- **Partnership strategy** (cheaper – faster – better)



2025 Guidance



MULTI-CLIENT INVESTMENT

- Investment of USD 425-475 million (unchanged)
- Approximately 70% of the investment is expected to be acquired with TGS' own capacity (unchanged)

CAPITAL EXPENDITURES

- ~USD 135 million, down from ~USD 150 million
- Excluding approximately 10 million of integration related capex

GROSS OPERATING COST

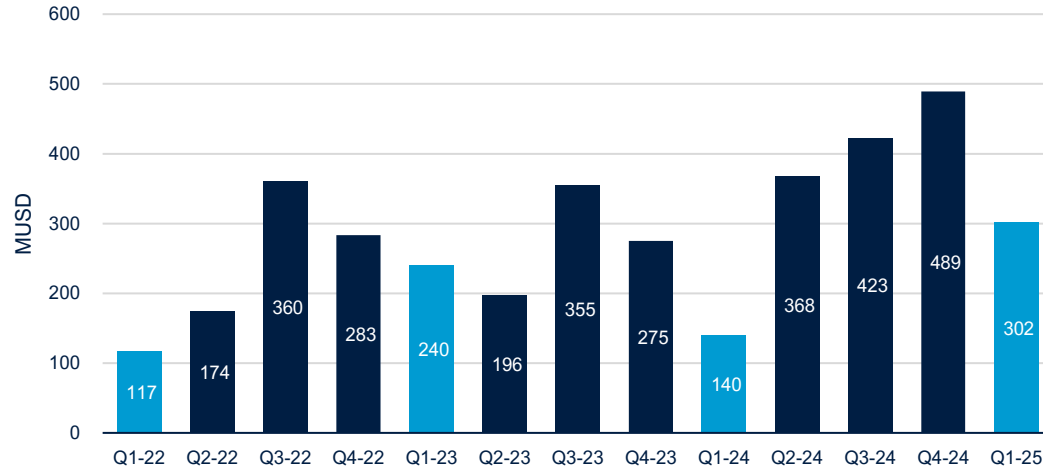
- Target ~USD 1,000 million,* down from ~USD 1,050 million

UTILIZATION

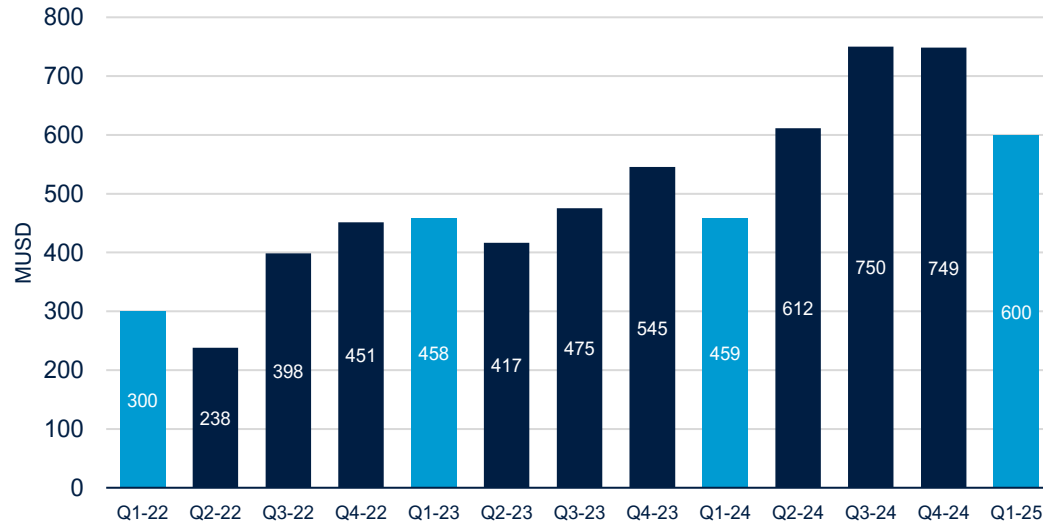
- Improving utilization of 3D streamer fleet (unchanged)
- Stable OBN data acquisition activity relative to 2024 (unchanged)

Order Backlog & Inflow

Order Inflow

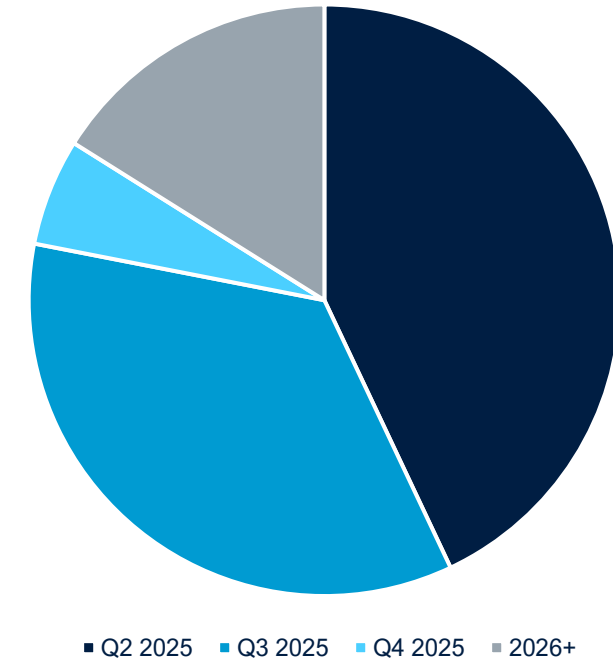


Total Backlog



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

Expected timing of contract backlog revenue recognition



Expectations for Q2 2025:

- Normalized OBN crew count ~2.5-3.0
- Streamer 3D fleet utilization in line with Q1 2025
- Multi-client investments of USD ~100 million

Q1 2025

Summary

- Strong Q1 2025 results
- Healthy multi-client performance driven by high interest in frontier areas
- Significant year-over-year improvement in asset utilization
- Reducing capital expenditures and gross operating cost
- Solid balance sheet allows for stable dividend of USD 0.155 per share

Thank you

Questions?



Energy Starts With Us

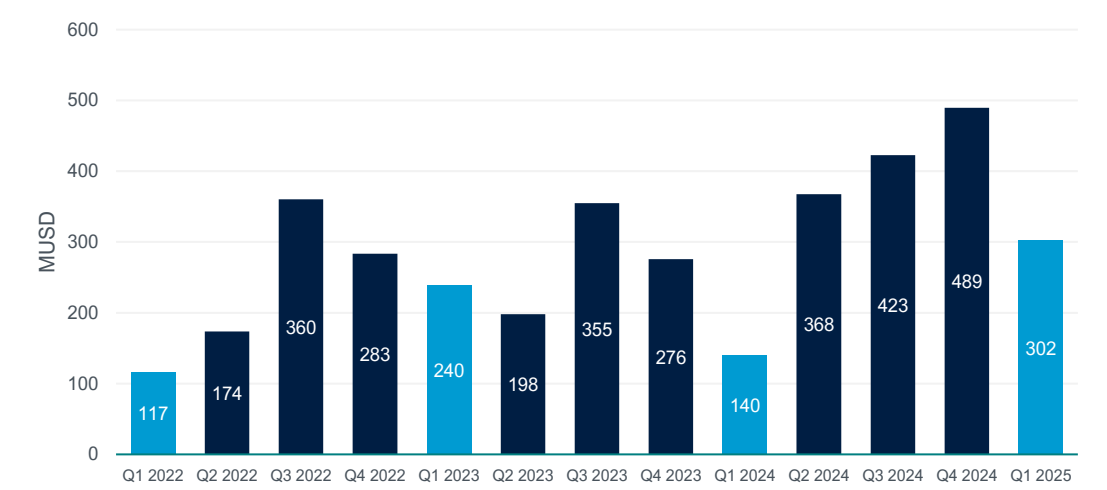


Appendix

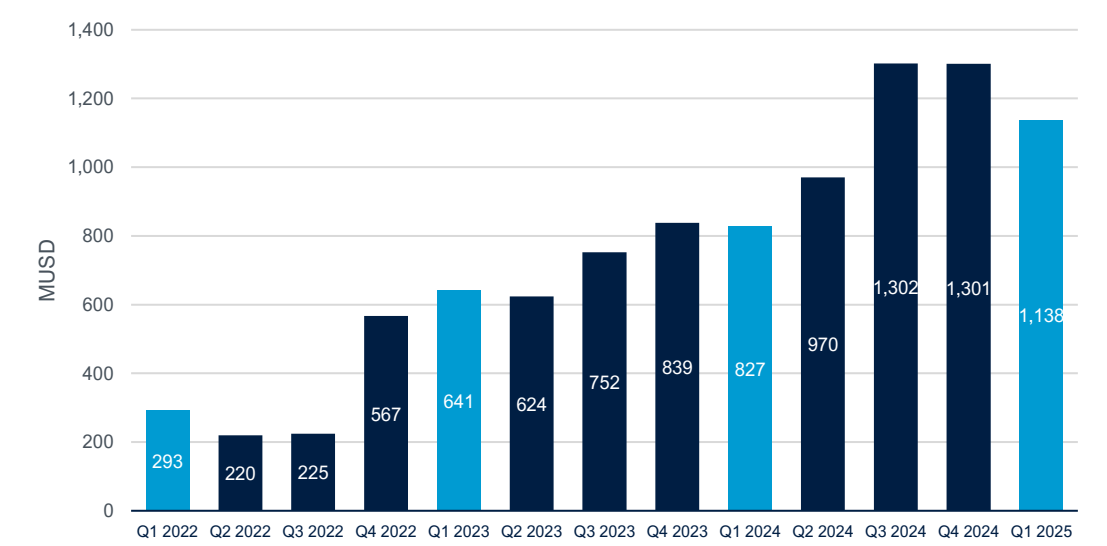
IFRS Backlog & Inflow



Order Inflow

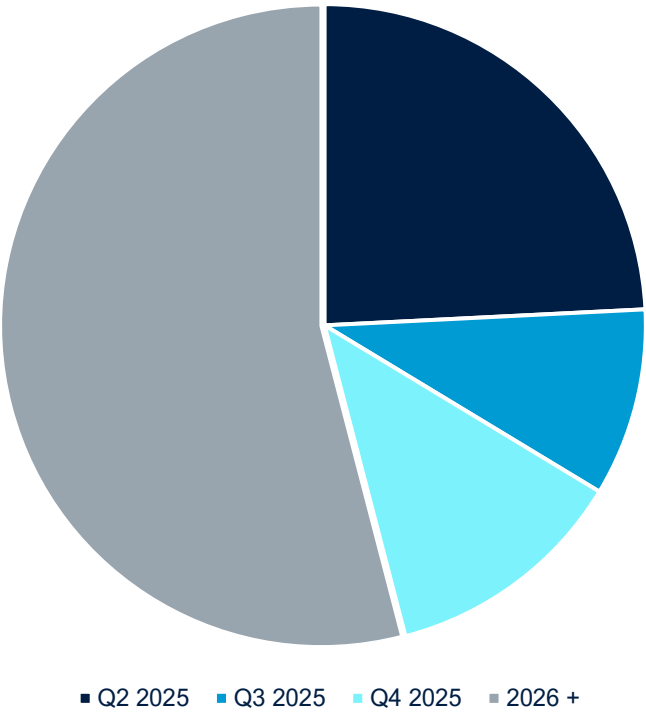


Total Backlog



Q3 2021 – Q3 2022 backlog inflow and backlog figures are proforma assuming TGS ownership of Magseis.

Timing of expected recognition of Early Sales contract backlog



IFRS - Early Sales backlog accounts for USD 778 million of the total backlog

IFRS – Profit & Loss¹



| (MUSD) | Q1 2025 | Q1 2024 | Change | YTD 2025 | YTD 2024 | Change |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenues | 496.1 | 152.1 | 226% | 496.1 | 152.1 | 226% |
| Cost of sales | 108.9 | 35.0 | 211% | 108.9 | 35.0 | 211% |
| Personnel cost | 61.3 | 32.5 | 89% | 61.3 | 32.5 | 89% |
| Other operational costs | 22.9 | 16.8 | 36% | 22.9 | 16.8 | 36% |
| EBITDA | 303.1 | 67.9 | 347% | 303.1 | 67.9 | 347% |
| Straight-line amortization | 58.8 | 40.7 | 44% | 58.8 | 40.7 | 44% |
| Accelerated amortization | 128.3 | 6.5 | 1869% | 128.3 | 6.5 | 1869% |
| Impairments | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a |
| Depreciation | 57.5 | 30.1 | 91% | 57.5 | 30.1 | 91% |
| Operating result | 58.5 | -9.4 | -720% | 58.5 | -9.4 | -720% |
| Financial income | 2.3 | 1.2 | 91% | 2.3 | 1.2 | 91% |
| Financial expenses | -26.7 | -4.3 | 516% | -26.7 | 4.3 | 516% |
| Exchange gains/losses | 5.0 | -8.3 | -160% | 5.0 | -8.3 | -160% |
| Gains/(losses) from JV | 0.1 | 0.0 | n/a | 0.1 | 0.0 | n/a |
| Result before taxes | 39.2 | -20.9 | -287% | 39.2 | -20.9 | -287% |
| Tax cost | 29.7 | -4.4 | -776% | 29.7 | -4.4 | -776% |
| Net income | 9.5 | -16.5 | -157% | 9.5 | -16.5 | -157% |
| EPS (USD) | 0.05 | -0.13 | | 0.05 | -0.12 | |
| EPS fully diluted (USD) | 0.05 | -0.13 | | 0.05 | -0.12 | |

¹As reported, i.e not pro-forma for Q1 and YTD 2024.

²Produced revenues is USD 450.7 million in Q1 2025. Produced revenue is calculated measuring the part of multi-client sales committed prior to completion of a project on a percentage of completion basis.

³Produced accelerated amortization is USD 74.8 million in Q1 2025. Produced Accelerated amortization of multi-client library is calculated on percentage of completion basis.

IFRS – Cash Flow



| (MUSD) | Q1 2025 | Q1 2024 | Change | YTD 2025 | YTD 2024 | Change |
|---|---------------|---------------|--------------|---------------|---------------|--------------|
| Operating activities: | | | | | | |
| Profit before taxes | 39.2 | -20.9 | -287% | 39.2 | -20.9 | -287% |
| Depreciation/amortization/impairment | 244.6 | 77.3 | 216% | 244.6 | 77.3 | 216% |
| Changes in accounts receivable and accrued revenues | 137.0 | -34.8 | -494% | 137.0 | -34.8 | -494% |
| Changes in other receivables | -2.7 | -9.4 | -72% | -2.7 | -9.4 | -72% |
| Changes in other balance sheet items | -129.3 | 85.9 | -251% | -129.3 | 85.9 | -251% |
| Paid taxes | -28.0 | -4.7 | 496% | -28.0 | -4.7 | 496% |
| Net cash flows from operating activities | 260.8 | 93.4 | 179% | 260.8 | 93.4 | 179% |
| Investing activities: | | | | | | |
| Investments in tangible and intangible assets | -28.3 | -23.2 | 22% | -28.3 | -23.2 | 22% |
| Investments in multi-client library | -118.7 | -61.5 | 93% | -118.7 | -61.5 | 93% |
| Investments through mergers and acquisitions | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a |
| Interest received | 2.5 | 1.4 | 74% | 2.5 | 1.4 | 74% |
| Net change in interest bearing receivables | 0.0 | -58.2 | -100% | 0.0 | -58.2 | -100% |
| Net cash flows from investing activities | -144.5 | -141.4 | 2% | -144.5 | -141.4 | 2% |
| Financing activities: | | | | | | |
| Loan proceeds | 45.0 | 58.2 | -23% | 45.0 | 58.2 | -23% |
| Loan repayment | -53.1 | 0.0 | n/a | -53.1 | 0.0 | n/a |
| Interest paid | -6.1 | -3.7 | 66% | -6.1 | -3.7 | 66% |
| Dividend payments | -30.4 | -18.3 | 66% | -30.4 | -18.3 | 66% |
| Repayment of lease liabilities | -32.3 | -20.2 | 60% | -32.3 | -20.2 | 60% |
| Net cash flows from financing activities | -77.0 | 16.0 | -582% | -77.0 | 16.0 | -582% |
| Net change in cash and cash equivalents | 39.3 | -32.1 | -222% | 39.3 | -32.1 | -222% |
| Cash and cash equivalents at the beginning of period | 122.8 | 196.7 | -38% | 122.8 | 196.7 | -38% |
| Net unrealized currency gains/(losses) | 5.3 | -4.9 | -210% | 5.3 | -4.9 | -210% |
| Cash and cash equivalents at the end of period | 167.4 | 159.8 | 5% | 167.4 | 159.8 | 5% |

Segment Financials



Q1 2025

| (All amounts in USD millions) | Multi-client | Acquisition | New Energy Solutions | Imaging | Shared services | Elimination | Q1 2025 |
|----------------------------------|--------------|-------------|-------------------------|------------|--------------------|---------------|--------------|
| Revenues | 266.8 | 219.5 | 6.3 | 24.0 | 0.2 | (65.9) | 450.7 |
| Costs | 10.5 | 168.1 | 5.2 | 17.6 | 42.5 | (50.9) | 193.0 |
| EBITDA | 256.3 | 51.3 | 1.1 | 6.3 | (42.3) | (15.0) | 257.7 |
| Depreciation | | | | | | | 57.5 |
| Amortization | | | | | | | 133.6 |
| Operating profit (EBIT) | | | | | | | 66.6 |
| Organic multi-client investments | | | | | | | 129.7 |

Q1 2024

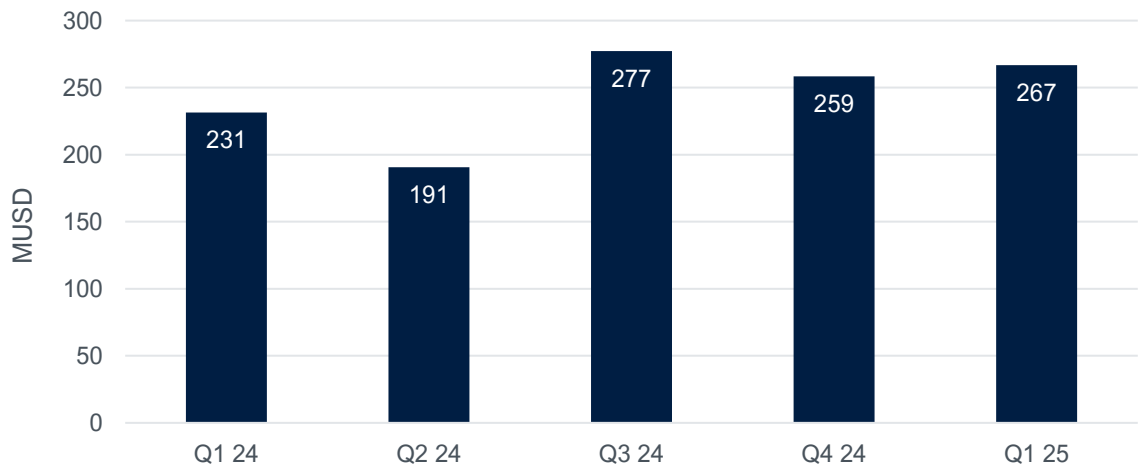
| (All amounts in USD millions) | Multi-client | Acquisition | New Energy Solutions | Imaging | Shared services | Elimination | Q1 2024 |
|----------------------------------|--------------|-------------|-------------------------|--------------|--------------------|--------------|--------------|
| Revenues | 231.4 | 228.1 | 20.1 | 23.4 | 0.2 | (70.7) | 432.6 |
| Costs | 13.7 | 170.2 | 16.1 | 24.3 | 32.4 | (63.5) | 193.3 |
| EBITDA | 217.8 | 57.9 | 4.0 | (0.9) | (32.2) | (7.2) | 239.3 |
| Depreciation | | | | | | | 54.1 |
| Amortization | | | | | | | 123.0 |
| Operating profit (EBIT) | | | | | | | 62.2 |
| Organic multi-client investments | | | | | | | 106.1 |

Segment financials are based on revenues measured by applying the percentage-of-completion method to multi-client revenues and accelerated amortization.

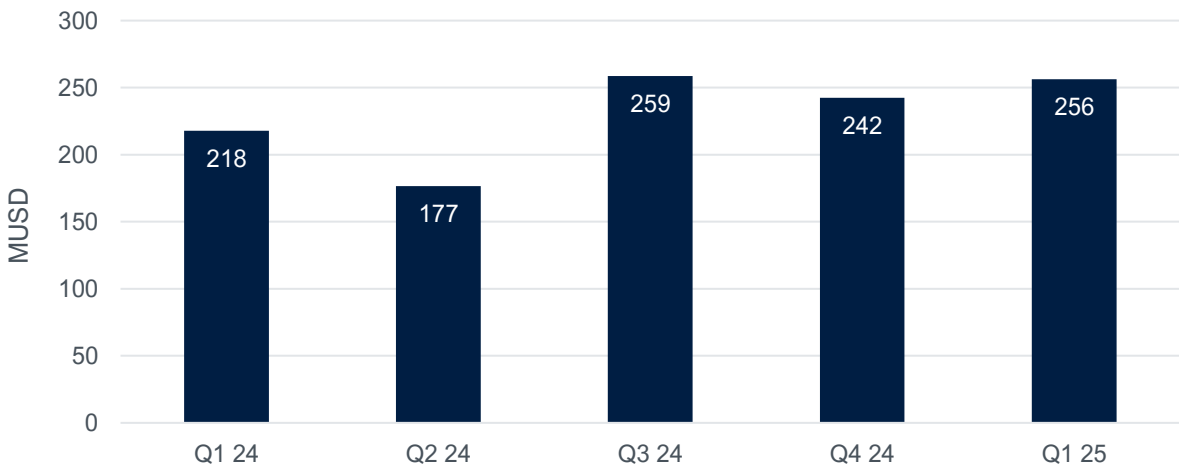
Multi-Client



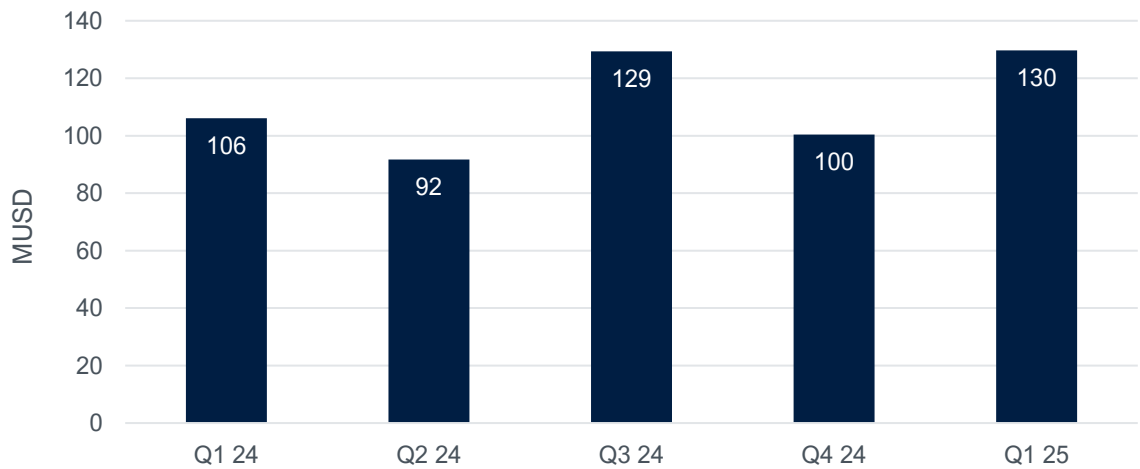
Revenue



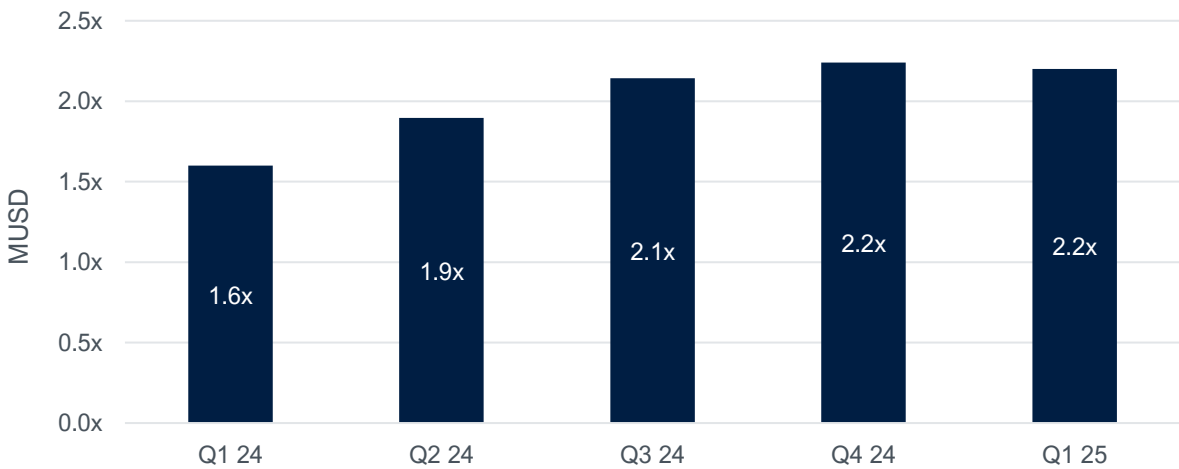
EBITDA



Multi-client investments



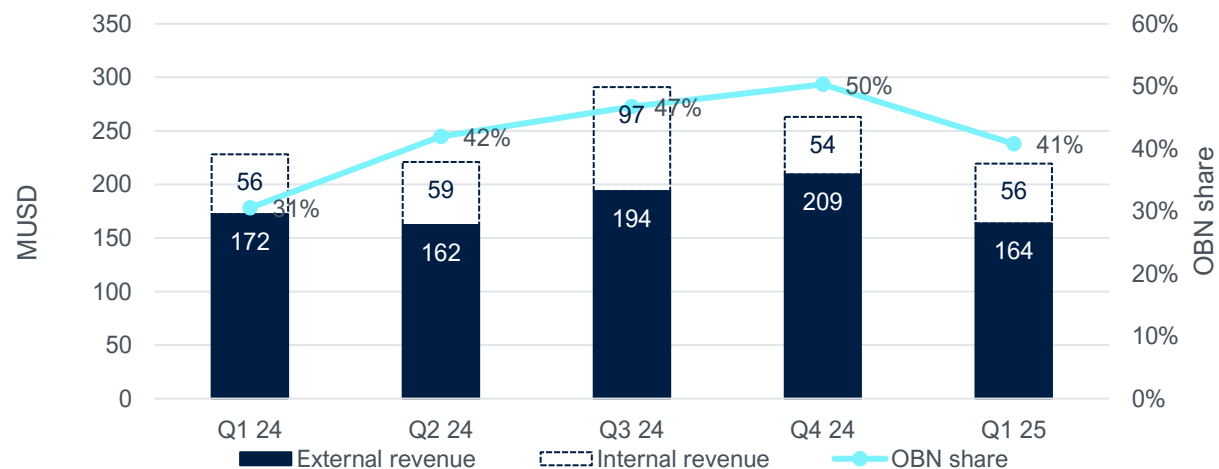
Sales / Investment LTM



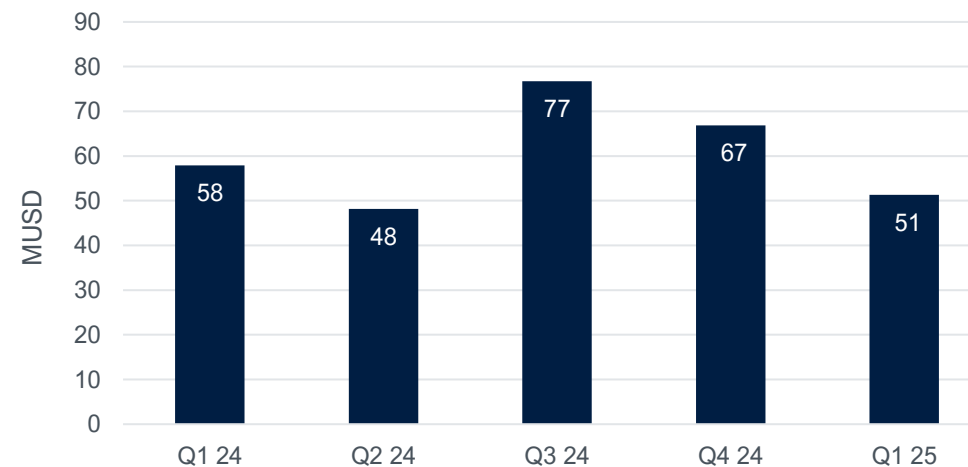
Acquisition



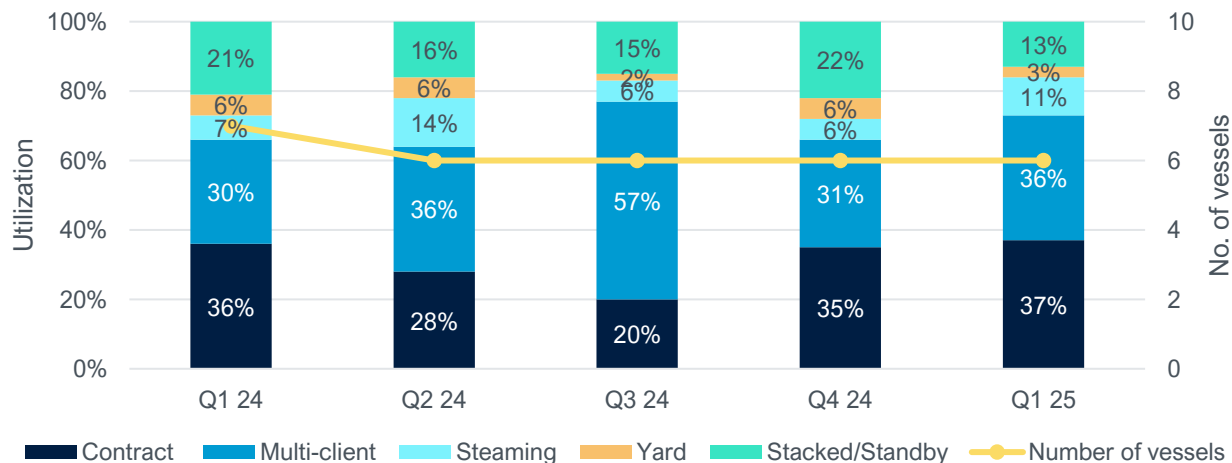
Revenue



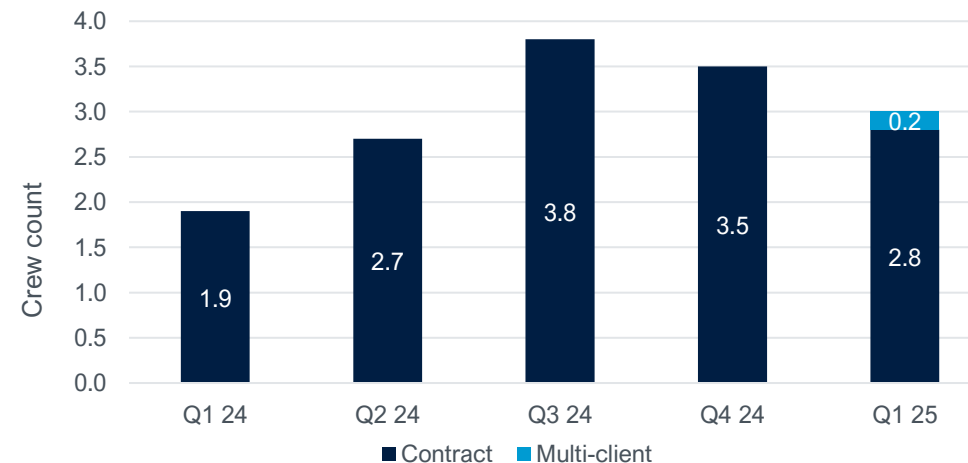
EBITDA



Utilization 3D vessels



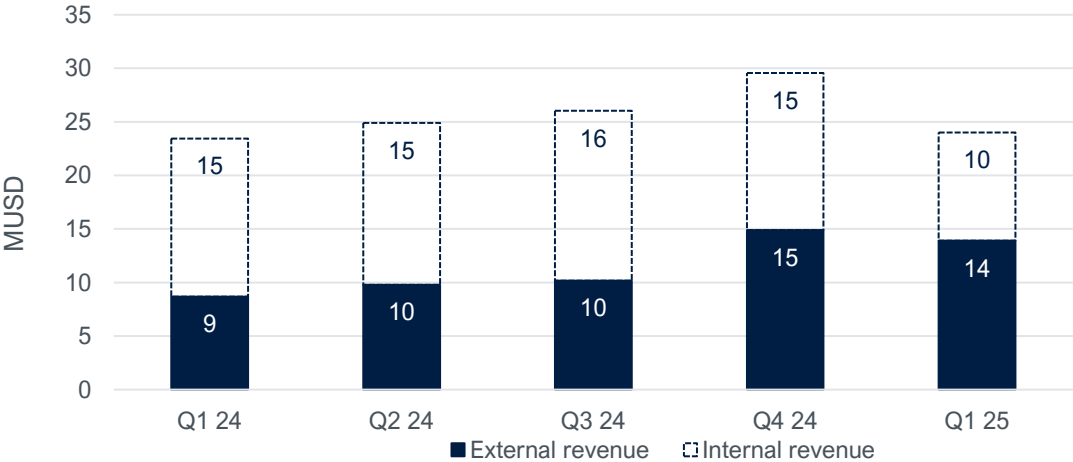
Normalized OBN crew count



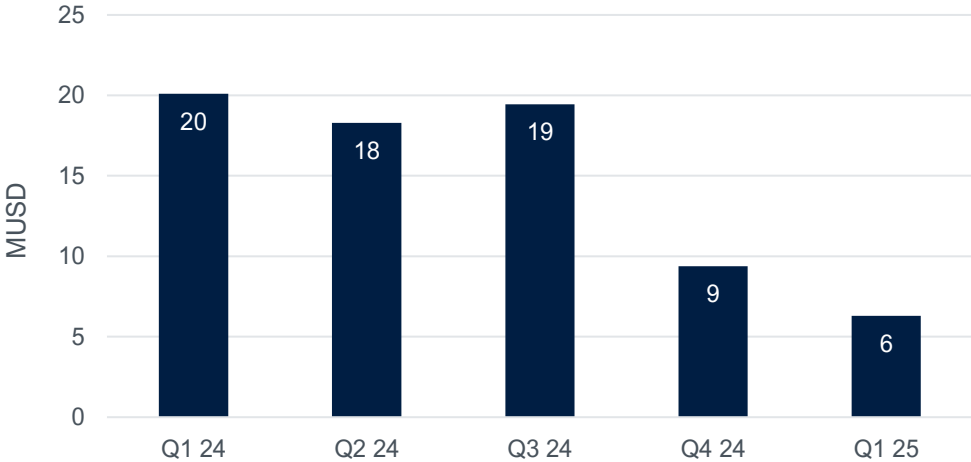
Imaging and NES



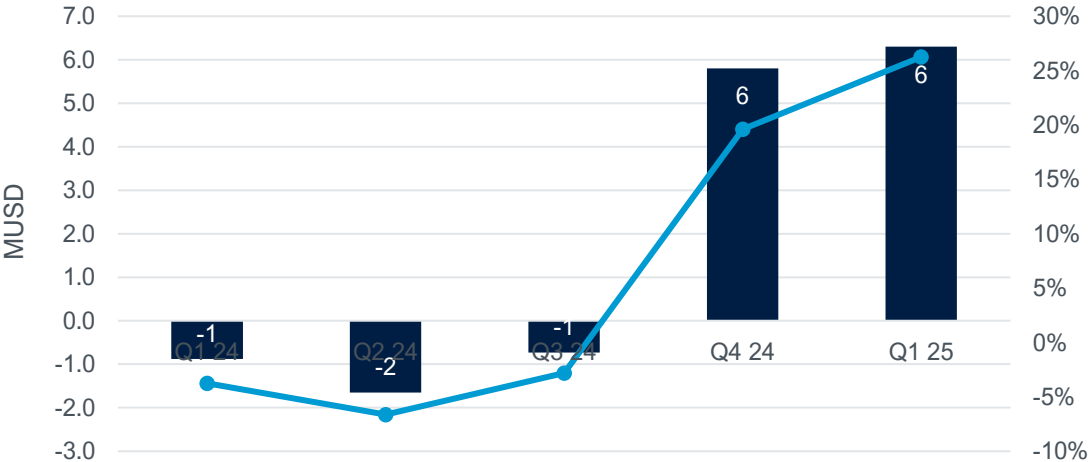
IMG Revenue



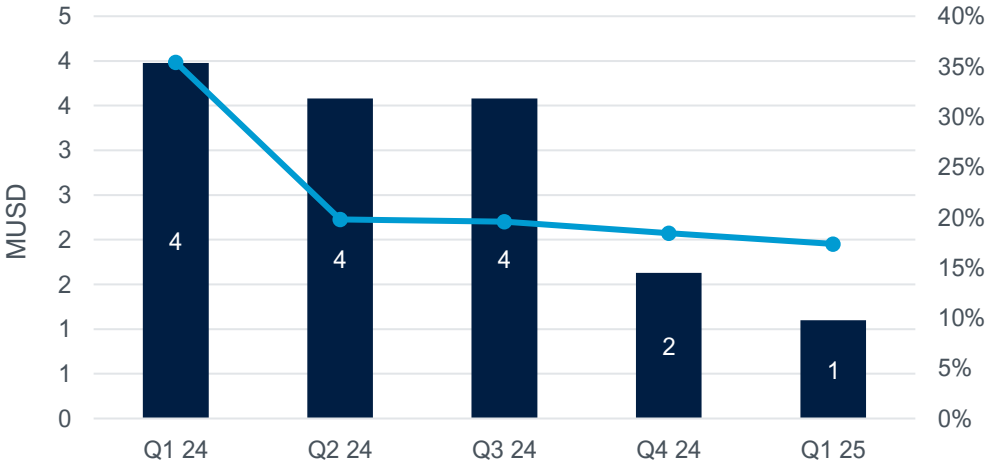
NES revenue



IMG EBITDA and EBITDA and margin



NES EBITDA and margin



License Round Activity

TGS

NORTH AMERICA

Canada – Labrador & Jeanne d'Arc:

- Call for Nominations Open
- Expect Call for Bids – Nov 2025 (close)

US GOA:

- Expect Proposed Notice of Sale – June 2025
- Expect Lease Sale - H2 2025

LATIN AMERICA

Brazil:

- Permanent Offer 5 – 2024 (closed)
- Permanent Offer 6 – 2025 (open round)

Guyana:

- Offshore - Q3 2023 (closed)

Suriname:

- 2nd Shallow Water – H1 2024 (closed)

Trinidad:

- Shallow Water Round – Q2 2024 (closed)
- Deep Water Round – Q4 2024 (open)

Argentina:

- Offshore Round 2 – 2024 (open)

EUROPE

Norway:

- 2024 APA Round – Q1 2025 (awarded)
- 2025 APA Round – Q3 2025 (deadline)

AFRICA / EAST MED

Angola:

- 2025 round – 10 blocks
- Permanent Offer Blocks available for direct negotiation
- MOU exclusive study available pre-negotiated

Congo-Brazzaville

- 2025 license round planned

Cote d'Ivoire

- Open door

Egypt:

- EGAS 2024 International Bid Round

Gabon:

- Open Door

Ghana:

- Open Door for available blocks

Lebanon:

- Ongoing license round

Liberia:

- 2nd time-limited license round Q4 2025

Libya:

- Licensing round announced Q1 2025

Nigeria:

- 2023 License Round awards imminent
- 2025 License round planned

Madagascar

- 2025 license round planned

Tanzania

- 2025 license round

Somalia:

- Direct awards

Togo

- 2025 license round planned

ASIA-PACIFIC

Australia:

- 2023 CCS Acreage Release – (closed)
- 2021 & 2022 Acreage Release (to be announced)

India:

- Bid Round X (25 blocks offered in total)

Bangladesh:

- Offshore round – 2024 (closed)

Indonesia:

- Open door policy (JSA mechanism)

Malaysia:

- 2025 MBR – Feb 2025 (open) to Sep 2025 (close)

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