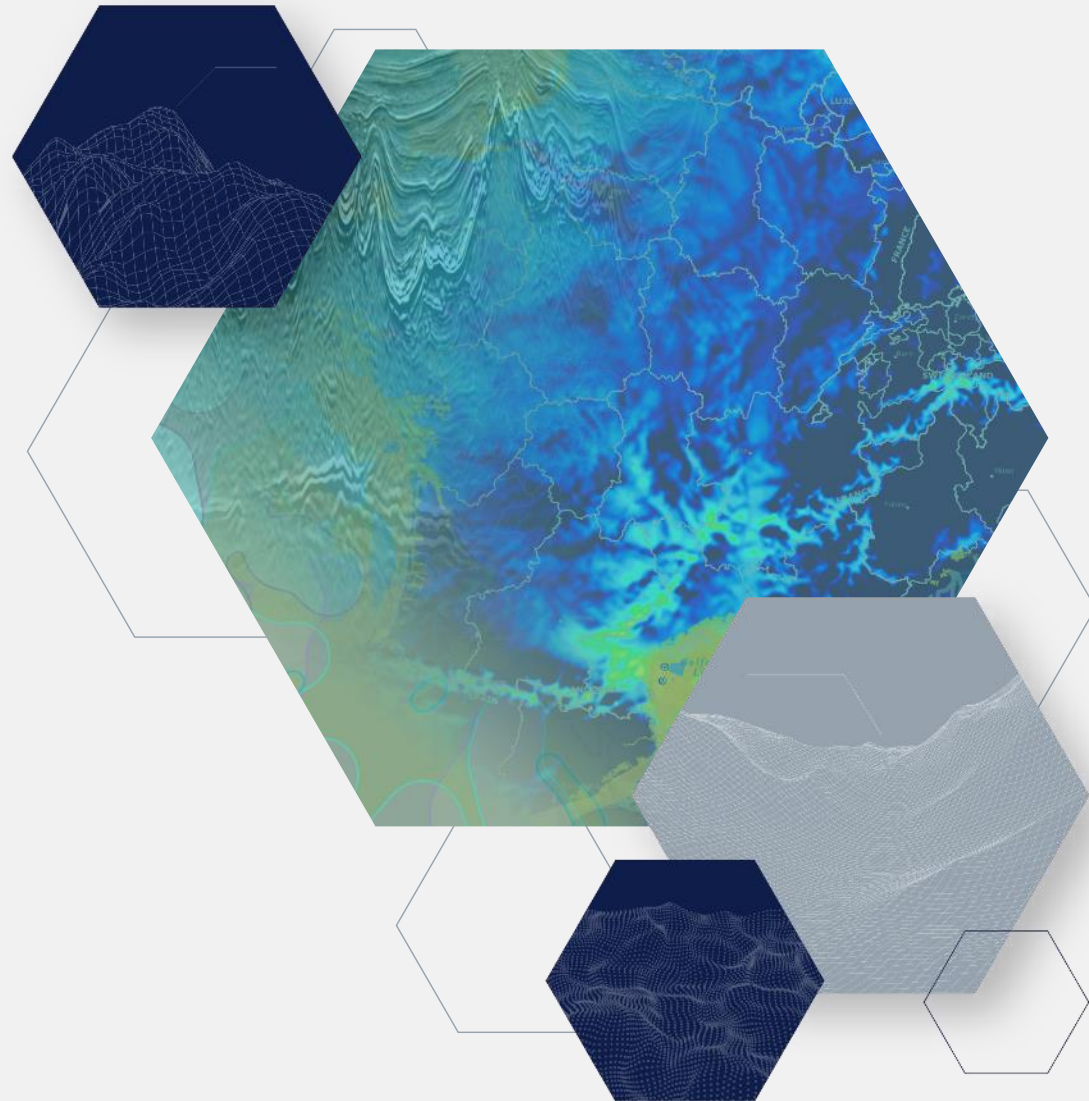


20 SEPTEMBER 2023



Creating the premier energy data company

Pareto Securities' 30th Annual Energy Conference

KRISTIAN JOHANSEN - CEO

Disclaimer

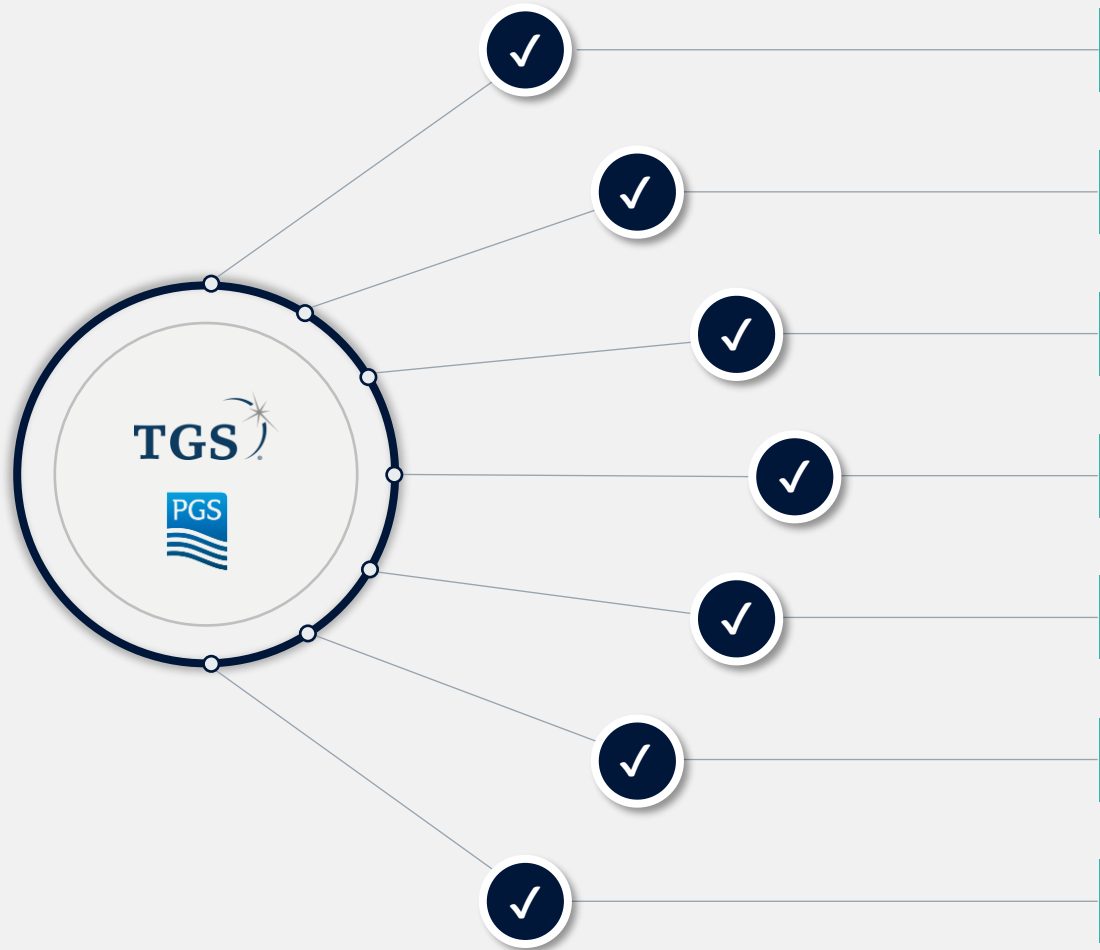
All statements in this presentation other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors 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.

TGS and PGS to establish the premier energy data company

- Board of Directors of TGS and PGS have agreed principal terms of an acquisition
- The transaction to be structured as statutory merger – TGS will be the surviving entity
- Post-transaction, TGS and PGS shareholders will own approximately 2/3 and 1/3 of the combined company, respectively
- The transaction is subject to customary closing conditions and expected to close in first half 2024
- Solid balance sheet post-transaction – USD 88 million + USD 41 million of new equity raised



Strategic rationale



Complete, fully integrated service provider with “best-in-class” technologies from A to Z

Strong geographical fit with complementary Multi-Client libraries and in-house acquisition capacity of both streamer and OBN

Vessel capacity for Multi-Client ambitions

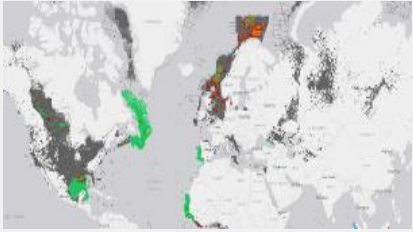
Scale allows for better utilization of OBN, streamer and imaging

Significant cost synergies – estimated to be above USD 50 million

Similar cultures and values

Market capitalization of USD +2.5bn

Premier data and services across the energy value chain



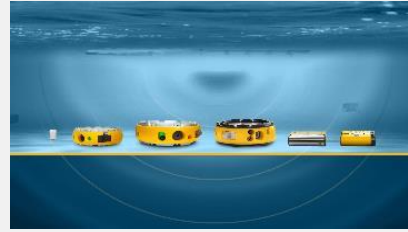
Multi-Client

- Complementary data coverage
- Covering all important basins in the world



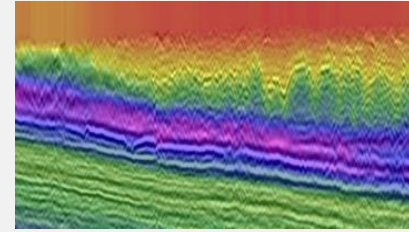
Streamer acquisition

- Seven fully equipped high-quality vessels
- Solid operational track-record and reputation
- Advanced streamer technology



OBN acquisition

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



Data imaging

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



New energy data

- Positioned for extensive growth in CCS market
- Complementary technologies to the rapidly growing offshore wind market

High activity level across all business areas

Multi-client data

- 30 Aug Commencement of Sarawak Ph 3 in Malaysia
- 14 Aug Launch of a series of MC projects in Southeast Asia
- 2 Aug Commencement of Awele South 3D in Nigeria

Digital Energy Solutions

- 14 Sep Launch of Well data program in Trinidad and Tobago
- 28 Aug Launch of TGS Data Verse data management solution
- 24 Aug Expands Carbon AXIOM coverage in Southern U.S.
- 1 Aug Launch of new offerings for Versal MC data ecosystem
- 3 Jul Commencement of MC LiDAR wind campaign in Norway

Acquisition

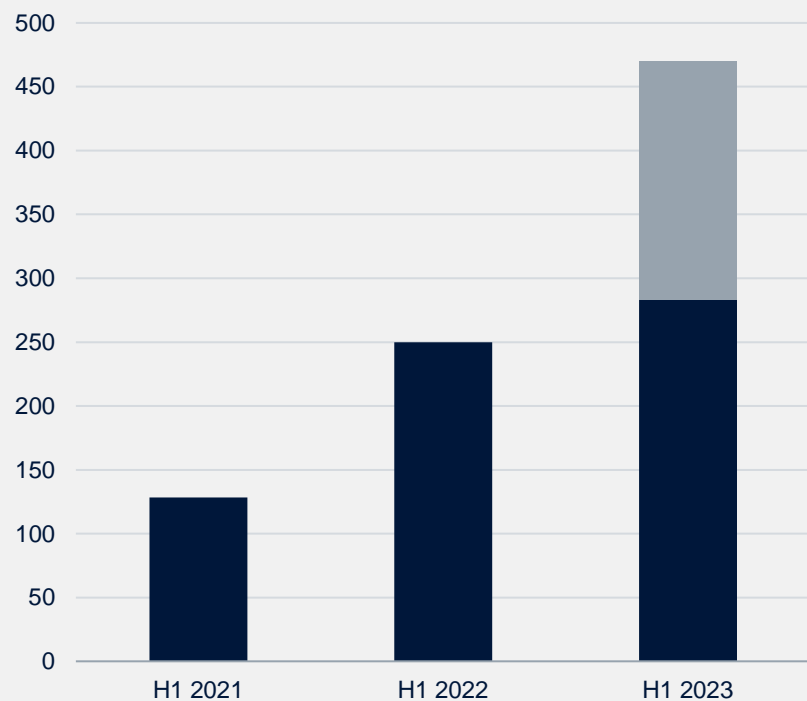
- 30 Aug Multi-year OBN contract in U.S. GoM
- 28 Aug Partners with Apparition to revolutionize survey efficiency
- 3 Aug Completion of Z700 OBN project in the North Sea
- 30 Jun Award of proprietary node project in North Sea

Data Imaging

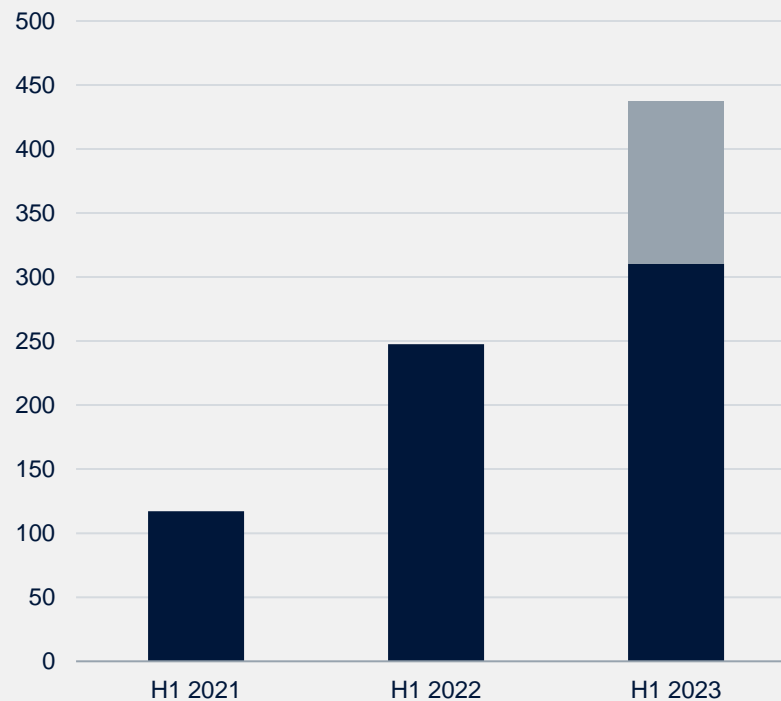
- 29 Aug Expansion of 2D-cubed coverage in Indonesia
- 20 Jul Pre-qualified as imaging provider for major NOC
- 6 Jul Launch of 2D-cubed project in West Coast India

Strong development in revenues and backlog

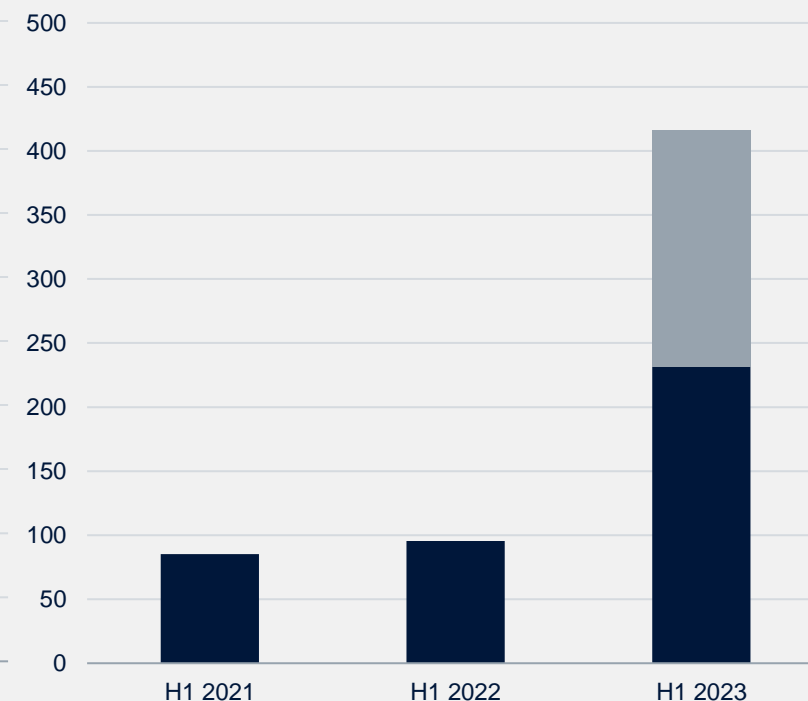
POC revenues



Contract inflow



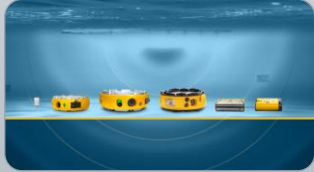
POC contract backlog



■ MC/IMG ■ ACQ

Numbers in million USD

Energy data market trends



Mature basins need new technologies



Selective growth strategies in emerging basins



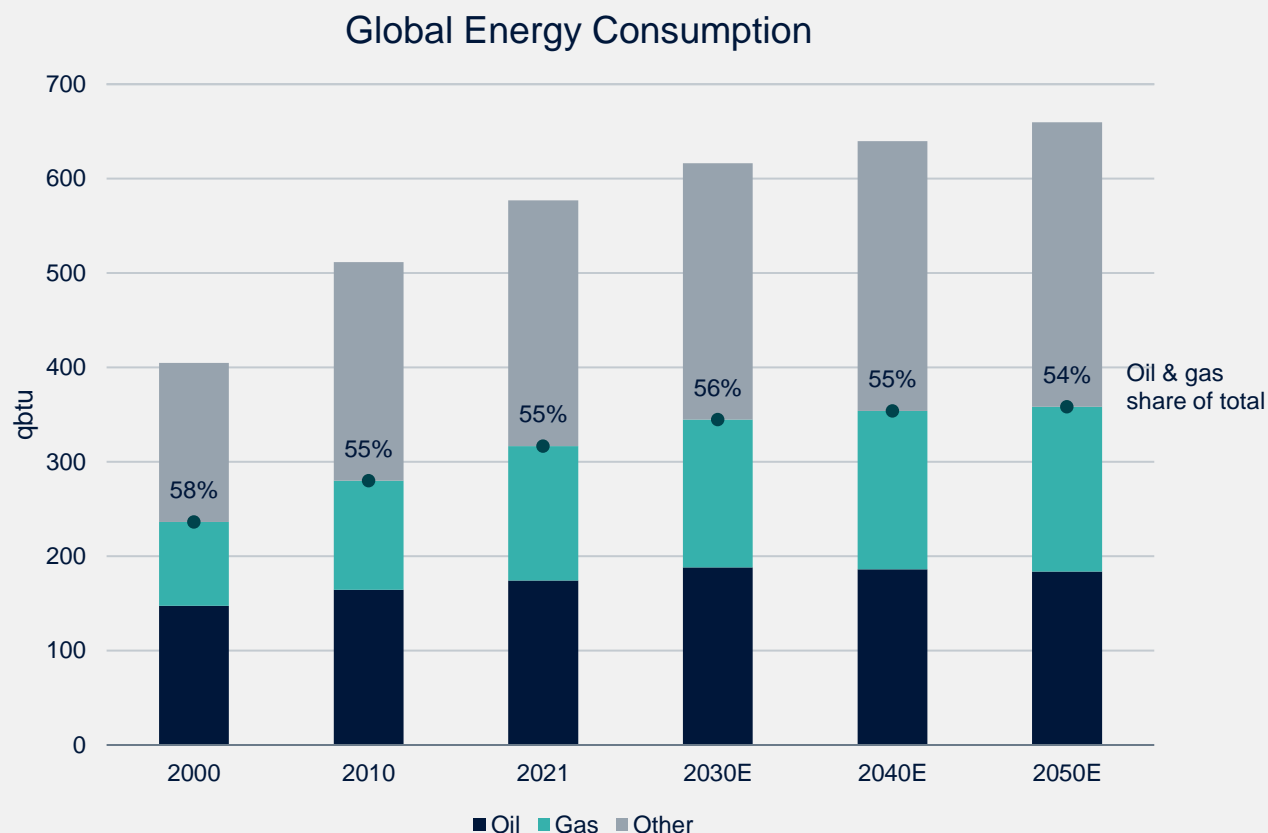
Acquisition supply side becoming increasingly consolidated



Energy transition drives data needs

The world needs more energy

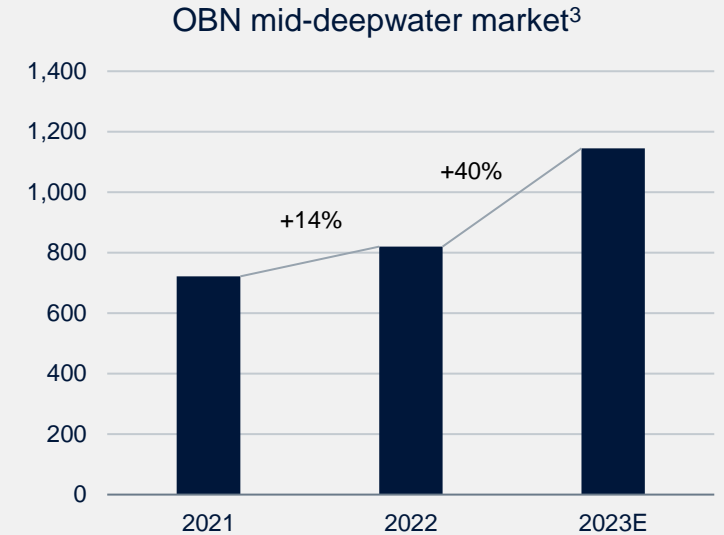
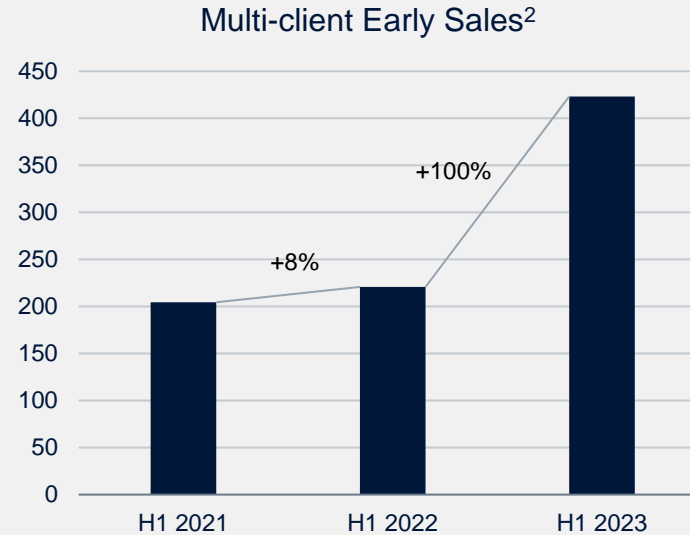
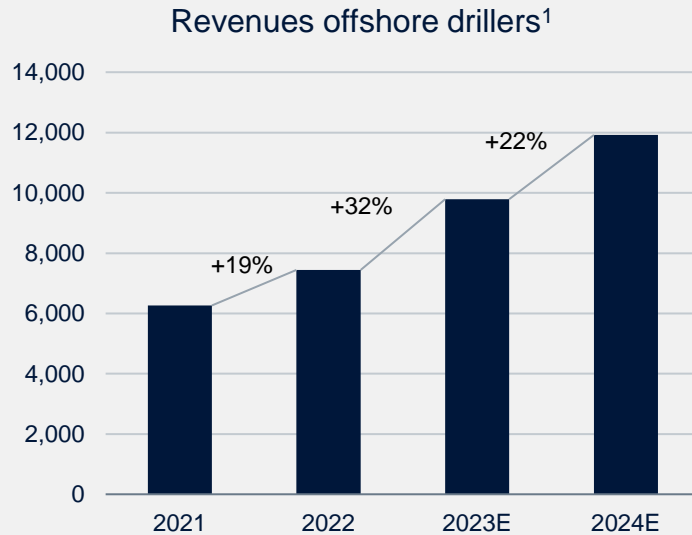
- Global demand for energy likely to continue to grow in the long-term
- High growth rates in developing countries only partly offset by energy efficiency gains in developed countries
- Key drivers:
 - Population growth
 - Improvement of living standards
 - Industrial growth
- Oil and gas share of supply likely to remain above 50%



Source: ExxonMobil Global Energy Outlook 2023

Exploration activity increasing

Most data points indicate strong growth in exploration activity...



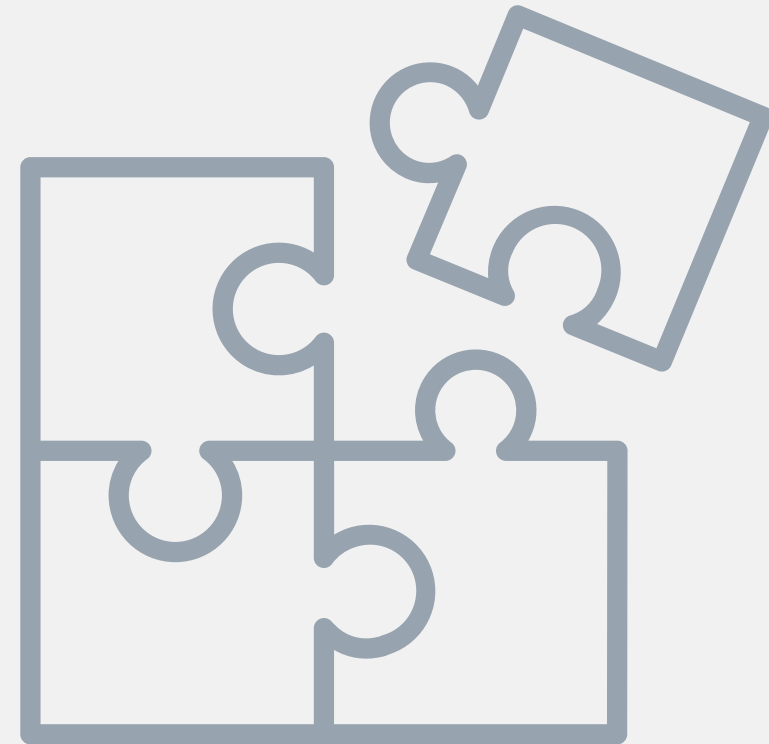
...but not sufficient to compensate for 7 per cent depletion rate

Numbers in million USD

1. Based on consensus estimates for Transocean, Valaris, Noble Corp., Seadrill and Diamond Offshore (source: Bloomberg)
2. Based on reported and estimated numbers from CGG, PGS, SLB and TGS (source: TGS)
3. Based on contracts awarded and expected to be awarded (source: TGS)

Summary

- Acquiring PGS to create full-service energy data company
- Strong momentum in revenues and contract backlog
- World needs more energy – more oil and gas resources needed to meet long-term demand
- TGS well positioned to capitalize on market trends



Thank You!