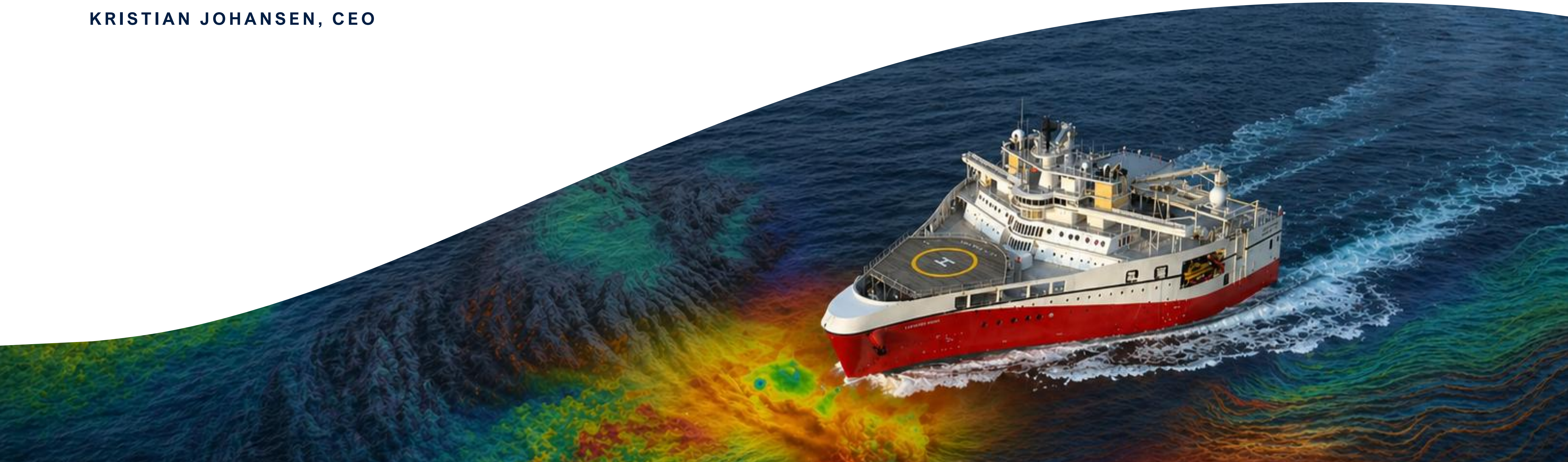
SEPTEMBER 16, 2026

Pareto Securities 33rd Annual Energy Conference

KRISTIAN JOHANSEN, CEO



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 – The Fully Integrated Subsurface Data Company

~40%
seismic market share[1]

~1,600
employees across the globe

6 core seismic streamer vessels

~30,000
ocean bottom nodes (OBN)

$903m
EBITDA[2]
LTM Q2 2026

$2.9bn
market capitalization[3]

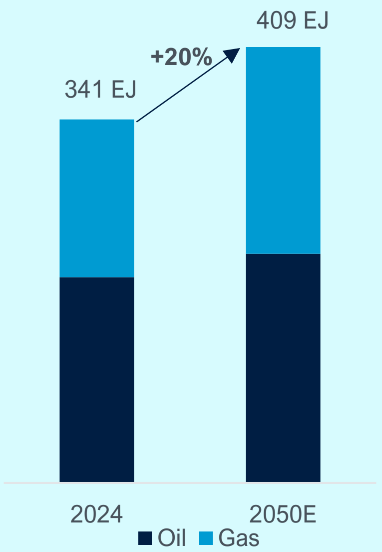
0.6x
30 June 2026 leverage-ratio

4.6%
Dividend yield[4]

Notes: [1]TGS market share based on 2025 revenues, sources: company filings/ABGSC. [2]Last Twelve Months end Q2 2026 POC EBITDA. [3]TGS is listed on the Oslo Stock Exchange, market cap as of 7 September 2026. [4] Based on quarterly dividend of USD 0.155 annualized and share price as of disclosures in Q2 2026 report.

The Case for an Exploration Upcycle Is Strengthening

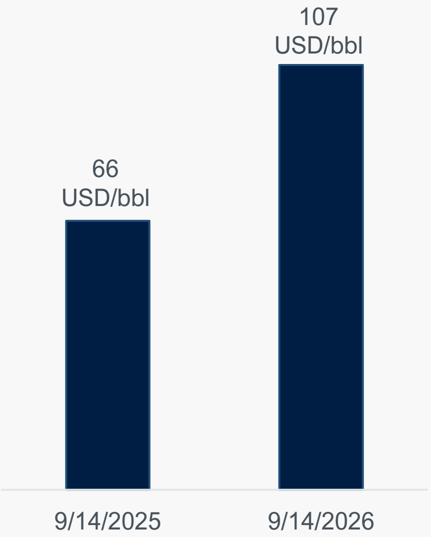
Growing oil and gas demand



IEA expects oil and gas demand to keep growing through 2050

Source: IEA World Energy Outlook 2025, STEPS scenario.

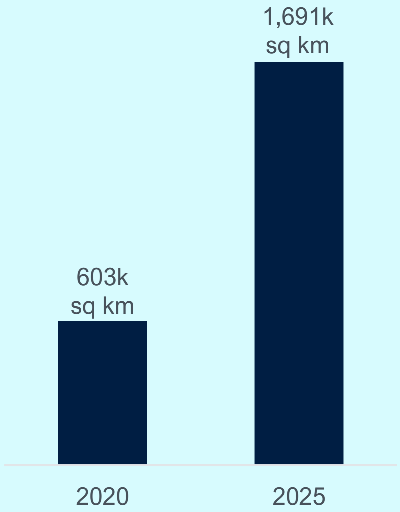
Higher oil price



Geopolitical tensions have lifted oil prices, materially improving E&P companies' cash flows

Source: Bloomberg.

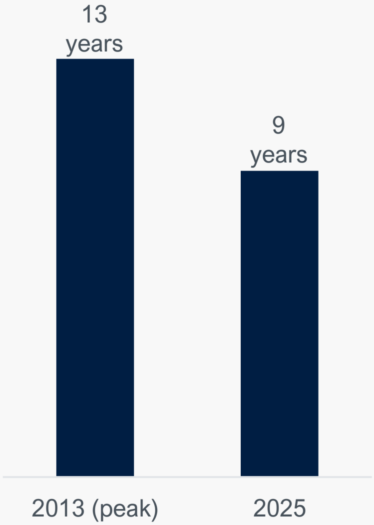
More exploration awards



Acreage awards in 2025 and YTD 2026 far exceed recent years, topping pre-COVID levels

Source: S&P Global EDIN.

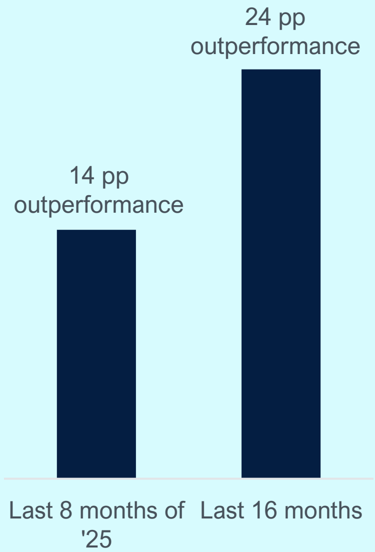
Shorter reserve life



Reserve life of the 8 majors has declined sharply from its 2013 peak as short-cycle growth curbs

Source: Bloomberg, company reports, TGS. Incl: BP, Chevron, ENI, Equinor, Exxon, Petrobras, Shell, TotalEnergies.

Better investor sentiment



E&P stocks with higher reinvestment rates are outperforming – a shift in shareholder preference

Source: Bloomberg, TGS
Reinvestment rate: Capex/CFFO

See appendix for details.

TGS Is Built for the Exploration Upcycle

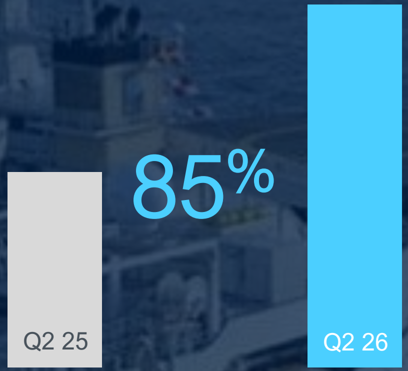
SEISMIC MARKET SHARE

Share of global market[1]

MULTI-CLIENT INVESTMENT

Share of global investment since Q1 2023

TGS ORDER BACKLOG



Growth in TGS order backlog Q2 25 vs Q2 26

MAJOR DISCOVERIES

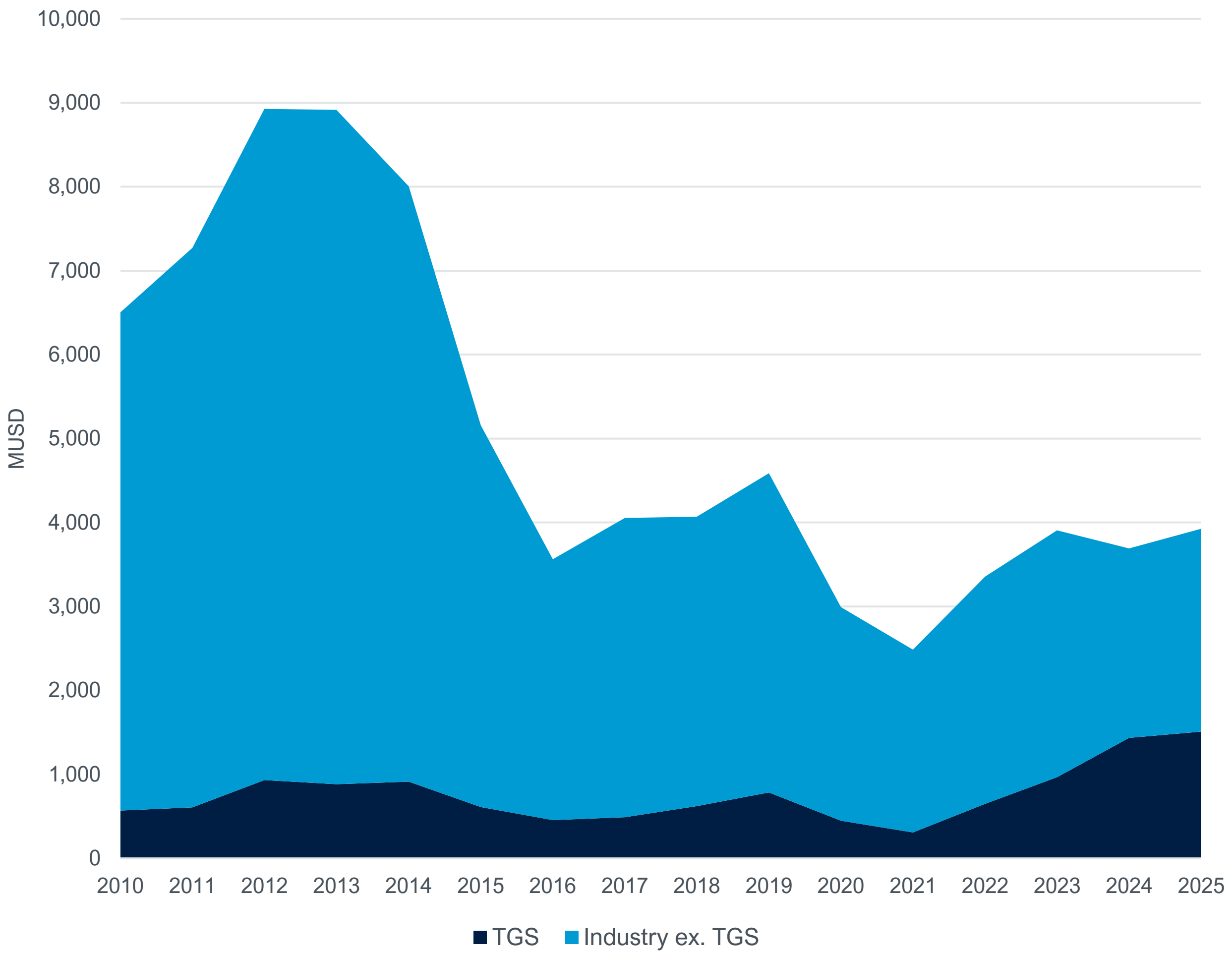
Number of major discoveries made under TGS data past 12 months

- 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 firepower to invest, grow and accelerate shareholder returns

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

Clear Market Leader Through Countercyclical Investments

Seismic industry revenues and TGS' share



Source graph: ABG Sundal Collier/TGS.

~1.7x

Increase in TGS revenues 2010–2025

~60%

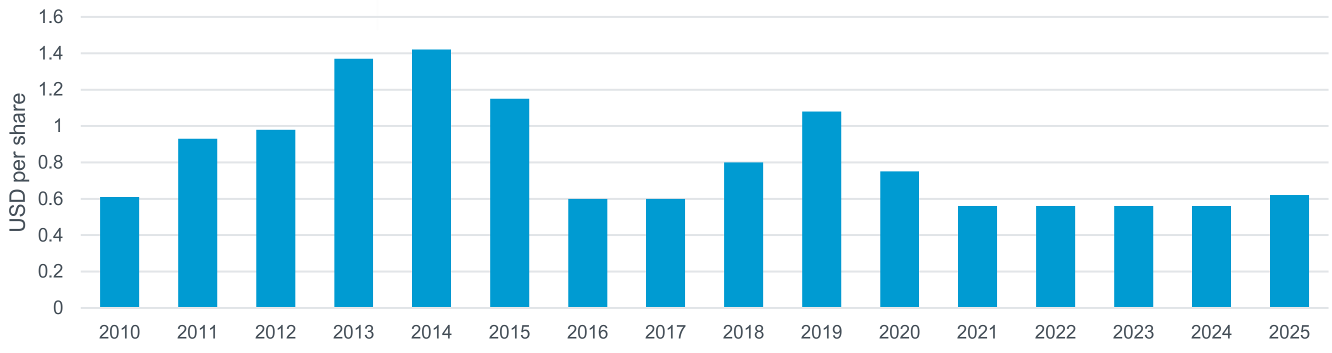
Decline in seismic industry revenues 2010–2025

Countercyclical

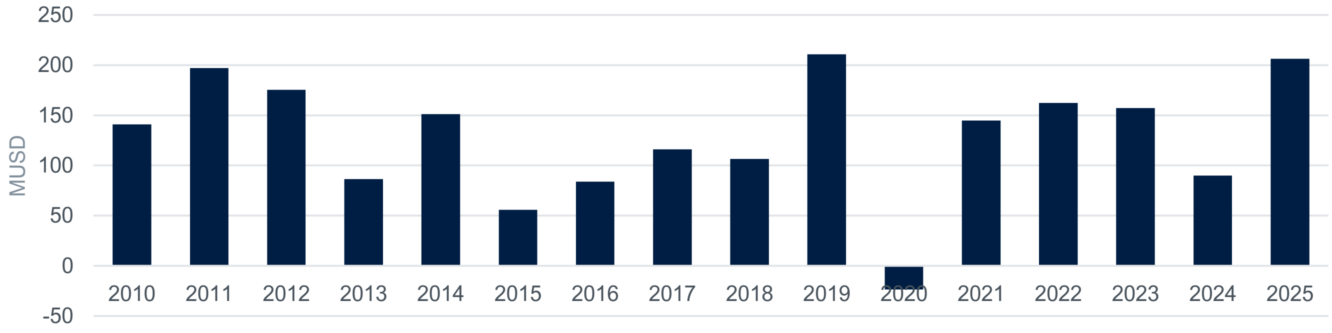
Organic investment, consolidation and a strong balance sheet have enabled TGS to grow while market has contracted – positioned to capture a larger part of E&P capex

Robust Shareholder Distribution Through the Cycle

Growing dividend per share…



…supported by solid free cash flow (cash flow pro-forma[1])



>$1.7bn

returned through dividends and buybacks since 2010

$60.9m

dividends paid in H1 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.

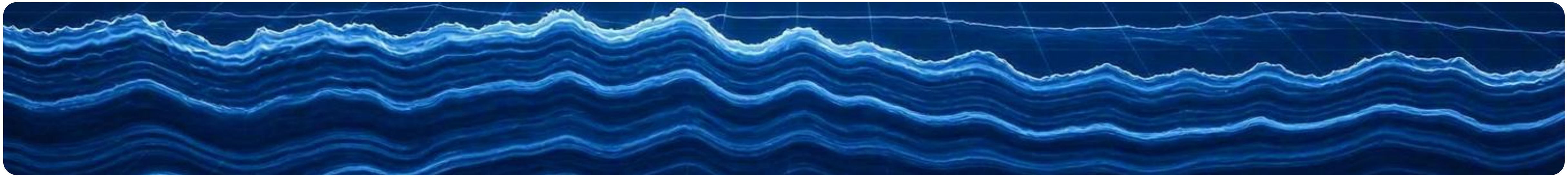
AI-Powered Subsurface Interpretation Goes Commercial

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

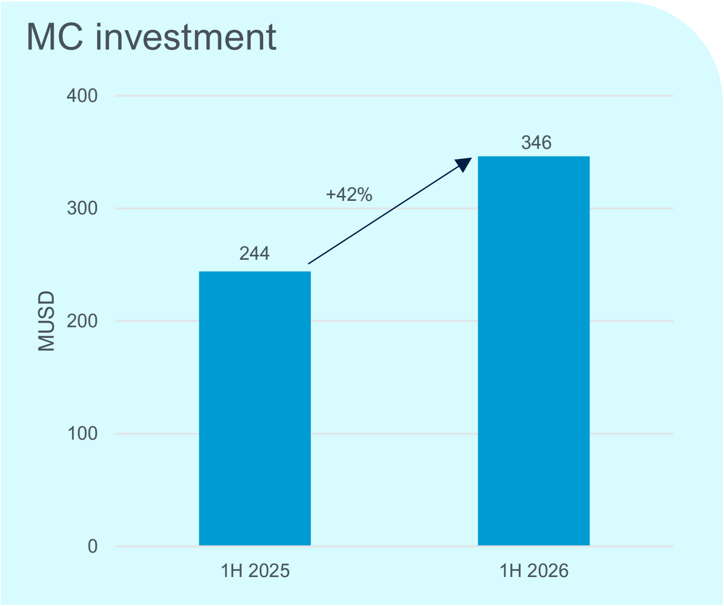
MULTI-YEAR
Contract with an international oil company, August 2026

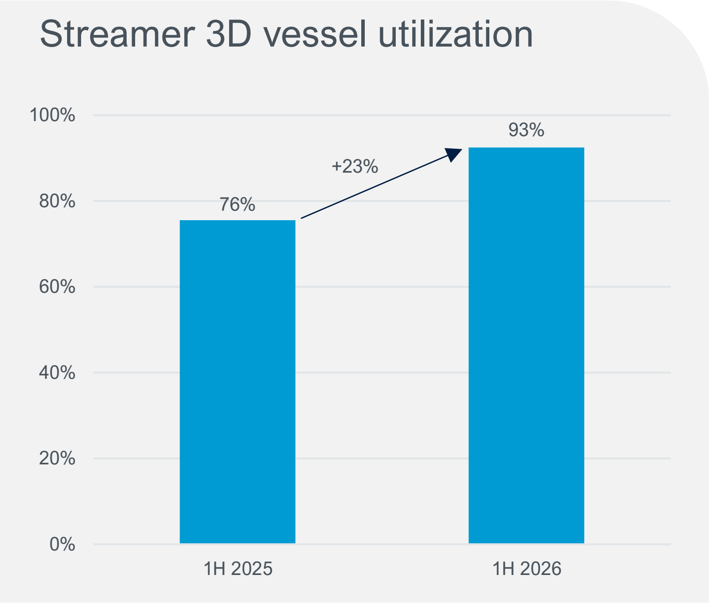
AT SCALE
Faster interpretation across exploration and development

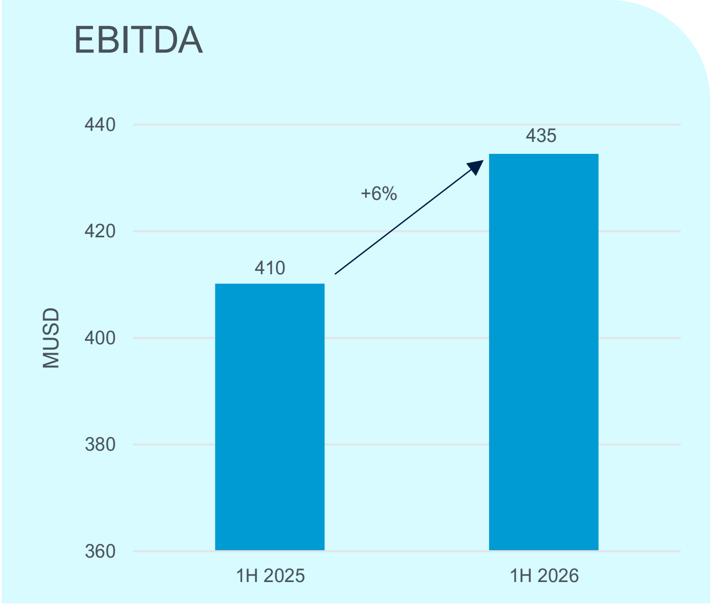
TGS at the intersection of **energy data, AI and intelligence**



Near-term Outlook







- Front loaded MC investment drives 1H 2026 utilization - more contract activity in H2
  - Strong 1H EBITDA margin of 60%
  - 2026 FCF will be back-end loaded
- Early signs of improved streamer and OBN market
  - Stronger streamer backlog and visibility
  - OBN pipeline improving
- Oil companies’ budget price for 2026 ~$60 per barrel - expected to be significantly higher for 2027

Summary

- The case for an exploration upcycle is strengthening
- TGS is built for the exploration upcycle
- Clear market leader through countercyclical investments and consolidation
- Strong balance sheet and 16 years track record of dividend and share buybacks
- AI commercialization provides new business opportunities

Thank you

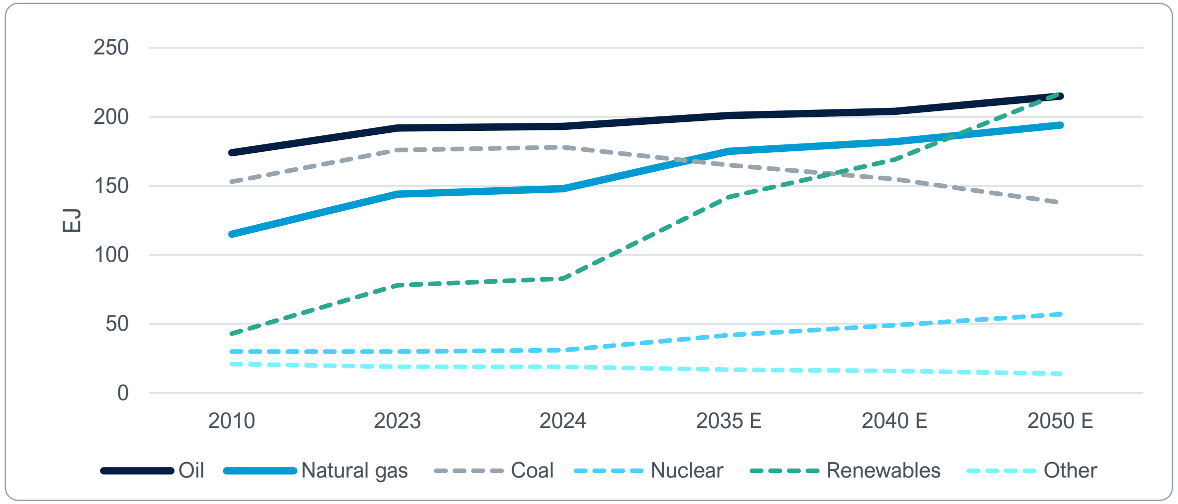
TGS

Energy Starts With Us

Appendix

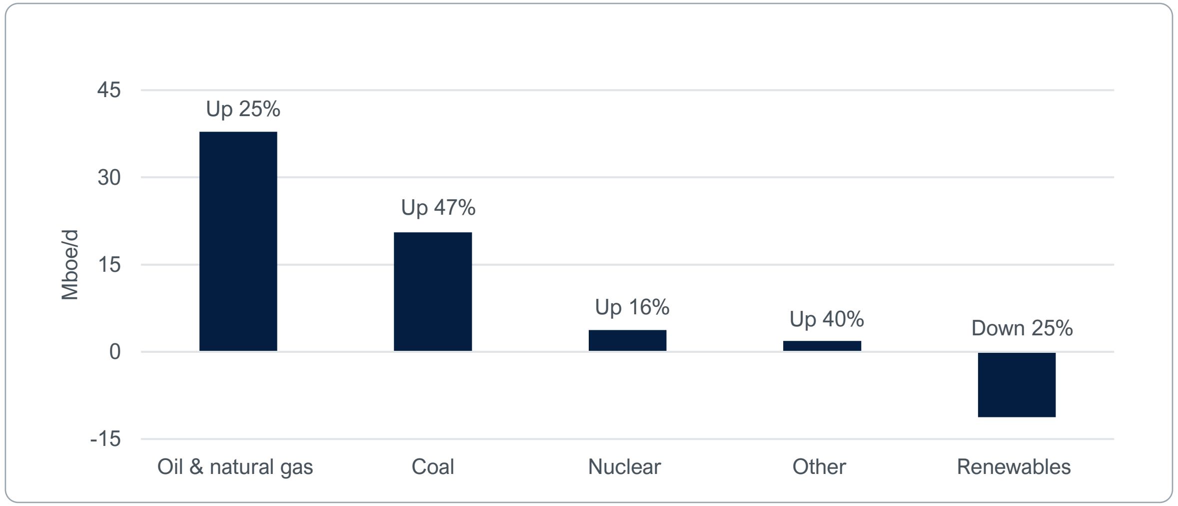
Peak Oil Is Extended by More than 20 Years

Total energy demand by fuel type – World Energy Outlook 2025



Source: IEA World Energy Outlook 2025.

Change in fuel type in 2050 World Energy Outlook 2025 vs. 2024



Source: IEA World Energy Outlook 2024 and 2025.

In IEA's 2025 World Energy Outlook oil and gas demand does not peak[1]

- One year earlier, oil and gas demand peaked in 2030[1]

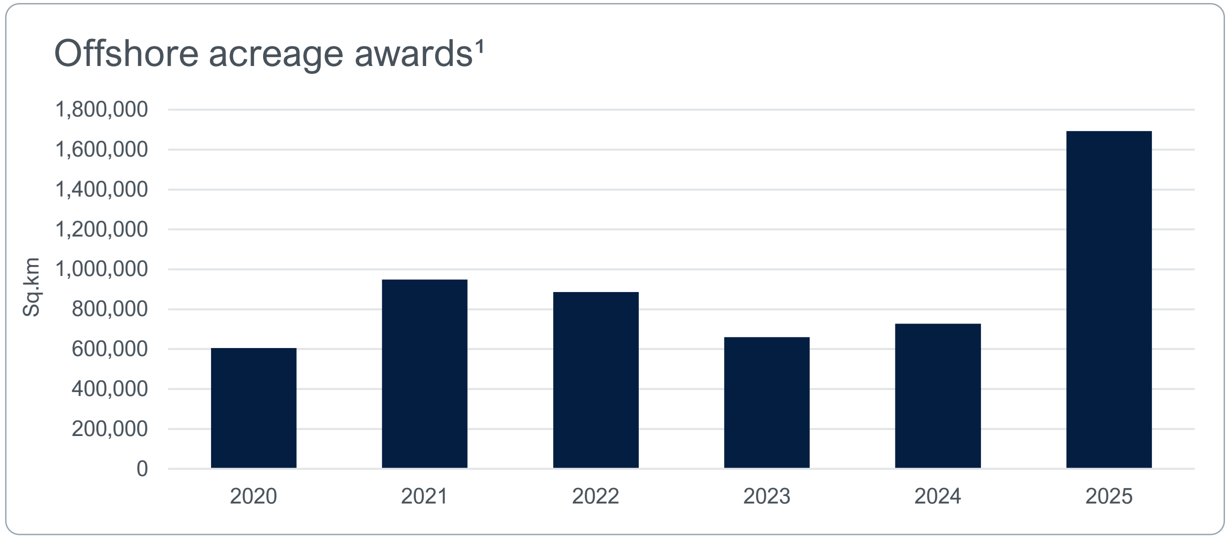
2025 WEO assumes higher demand for all fossil fuels in 2050 vs. 2024 WEO

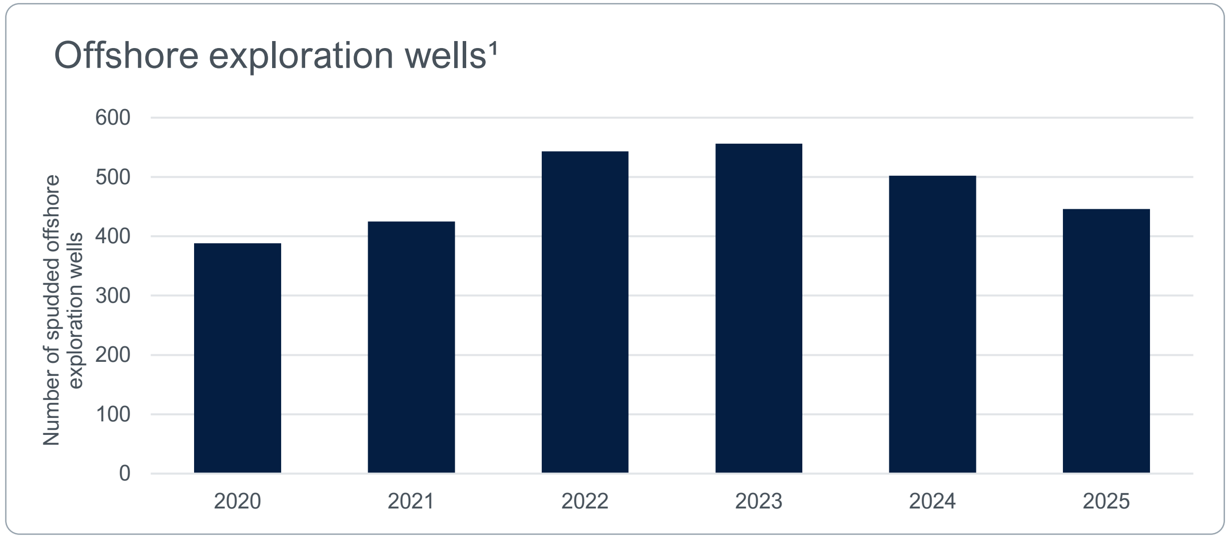
- At the expense of renewables

Simultaneously, energy companies highlight the exploration challenge

[1]Based on IEA's Current Policies Scenario.

Increasing Exploration Inventory Likely to Increase Activity





More than 2x offshore acreage awards in 2025 vs. annual average previous 5 years

Number of exploration wells trending down

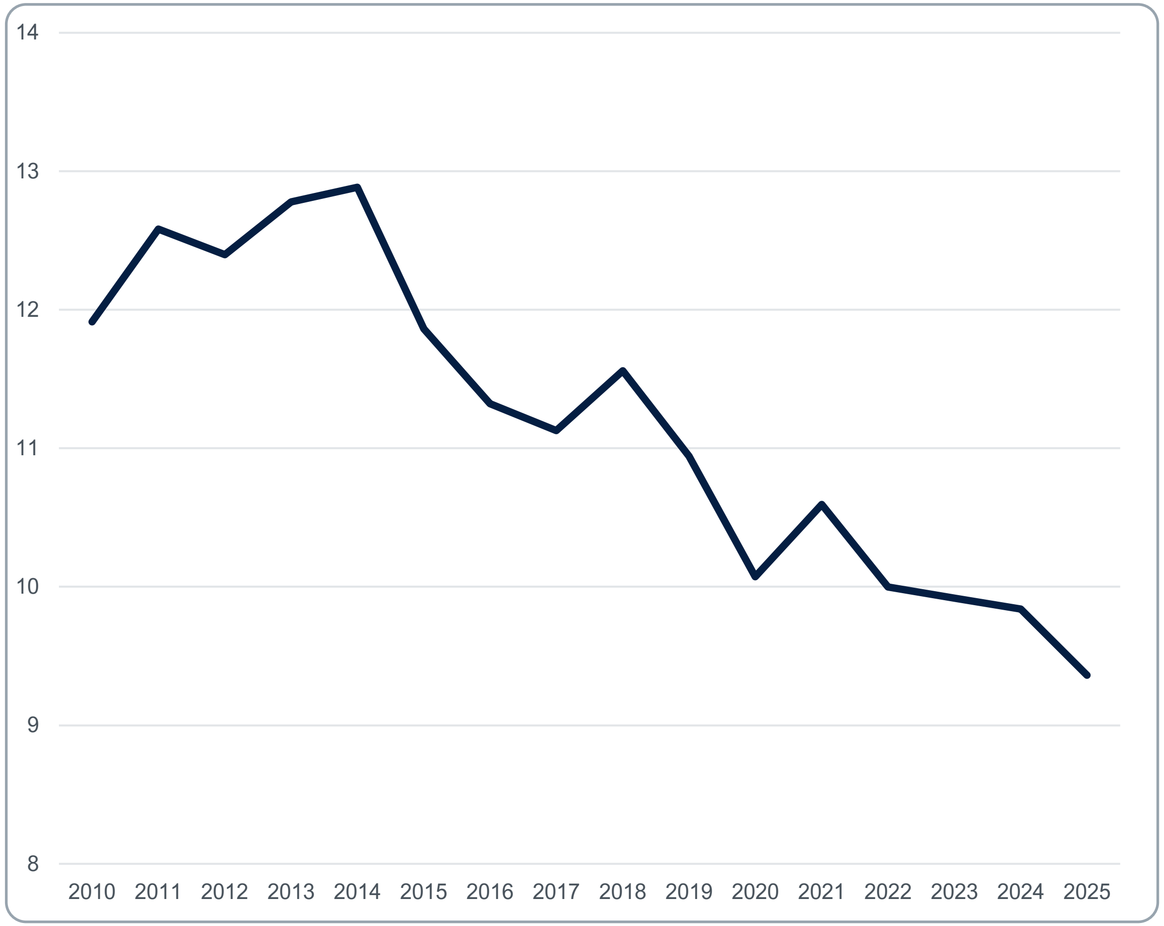
Reserve replacement below 1 and reserve life continues to decline

Credible inventory depth depends on acreage awards, modern seismic and high-impact drilling

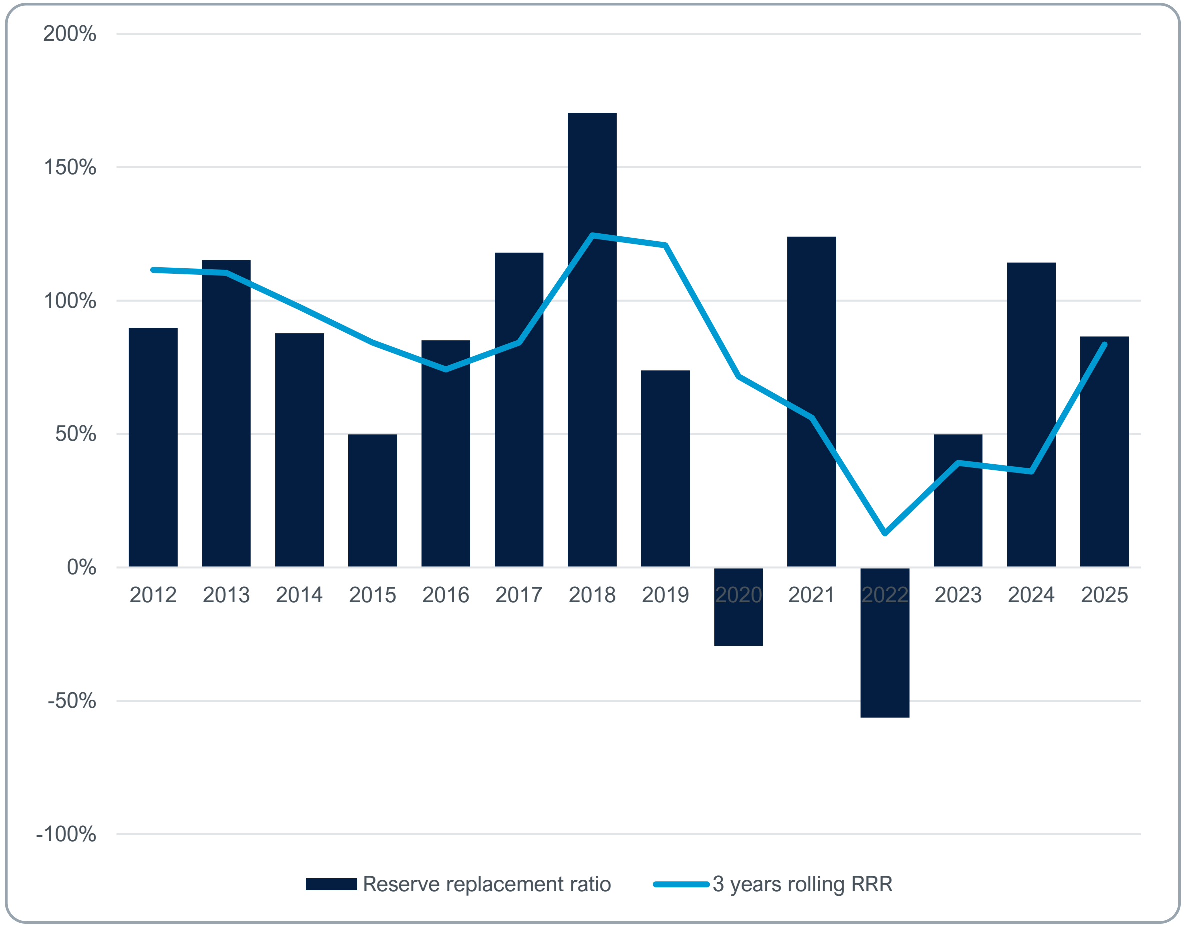
[1]Source both graphs: S&P Global EDIN. The upper graph includes acreage awarded in license rounds and right-holding changes through direct negotiations.

Declining Reserve Life & Unsustainable RRR

Reserve life ratio major IOCs[1]



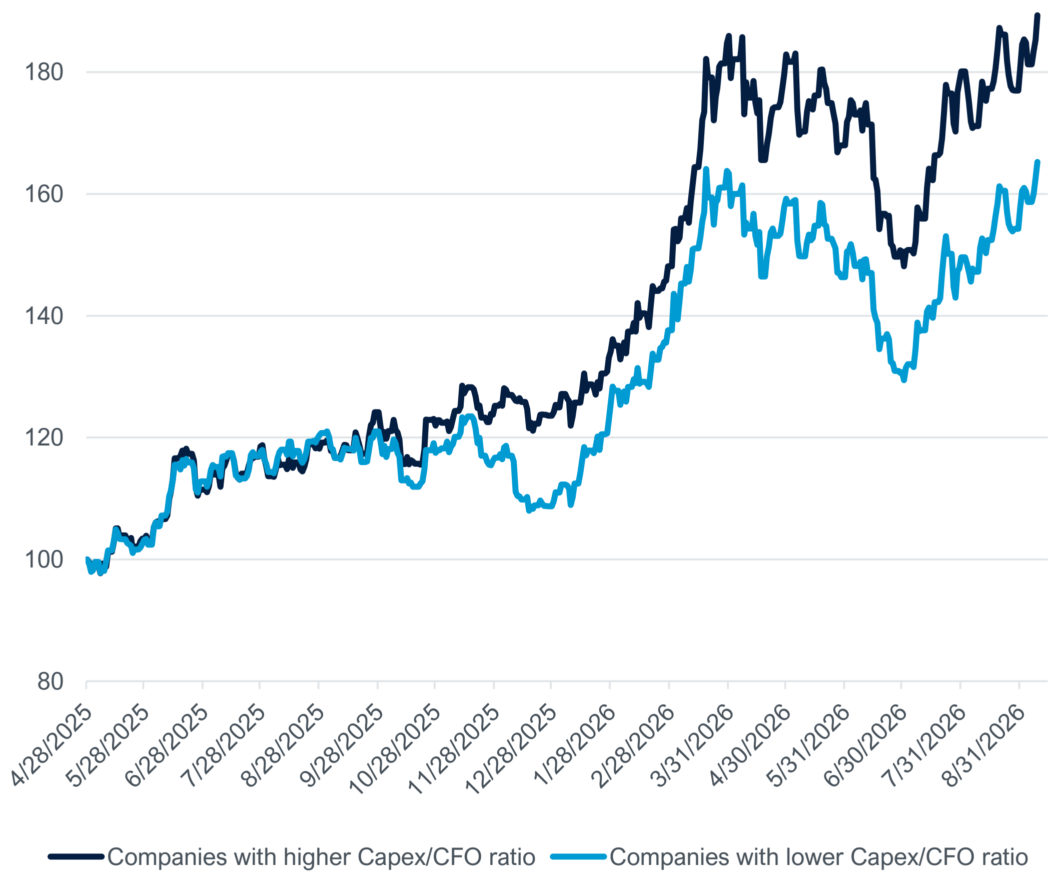
Reserve replacement ratio major IOCs[1]



[1]Source both charts: Bloomberg. Companies included are Exxon, Chevron, Petrobras, TotalEnergies, Shell, bp, Equinor and ENI.

Shareholders Benefit from Higher Investment

Relative share price performance[1]



Higher exploration focus among oil company executives became evident in 2H 2025

Companies with higher Capex/CFO performs better than those with lower

- ~24 percentage points better return

Outperformance continues to increase in a market with high geopolitical uncertainty

[1]Source: Bloomberg. "Companies with higher Capex/CFO" comprise of TotalEnergies, Equinor, Repsol, ENI, Murphy Oil, Aker BP Woodside and bp. "Companies with lower Capex/CFO comprise of Shell, Galp, Chevron, Petrobras, ExxonMobil, Harbour Energy, Oxy and Vår Energi. Capex/CFO based on full year 2025 numbers. The graph starts on 28 April 2025 and includes 9. September 2026.