

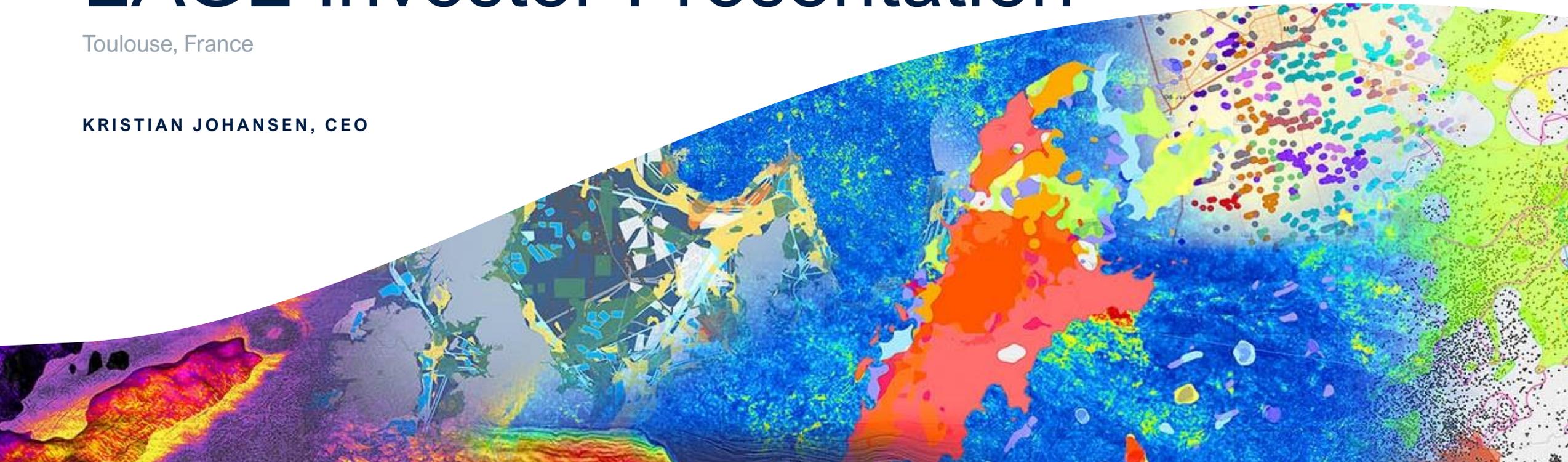


3 JUNE 2025

EAGE Investor Presentation

Toulouse, France

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.

SUMMARY

TGS Q1 2025 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.

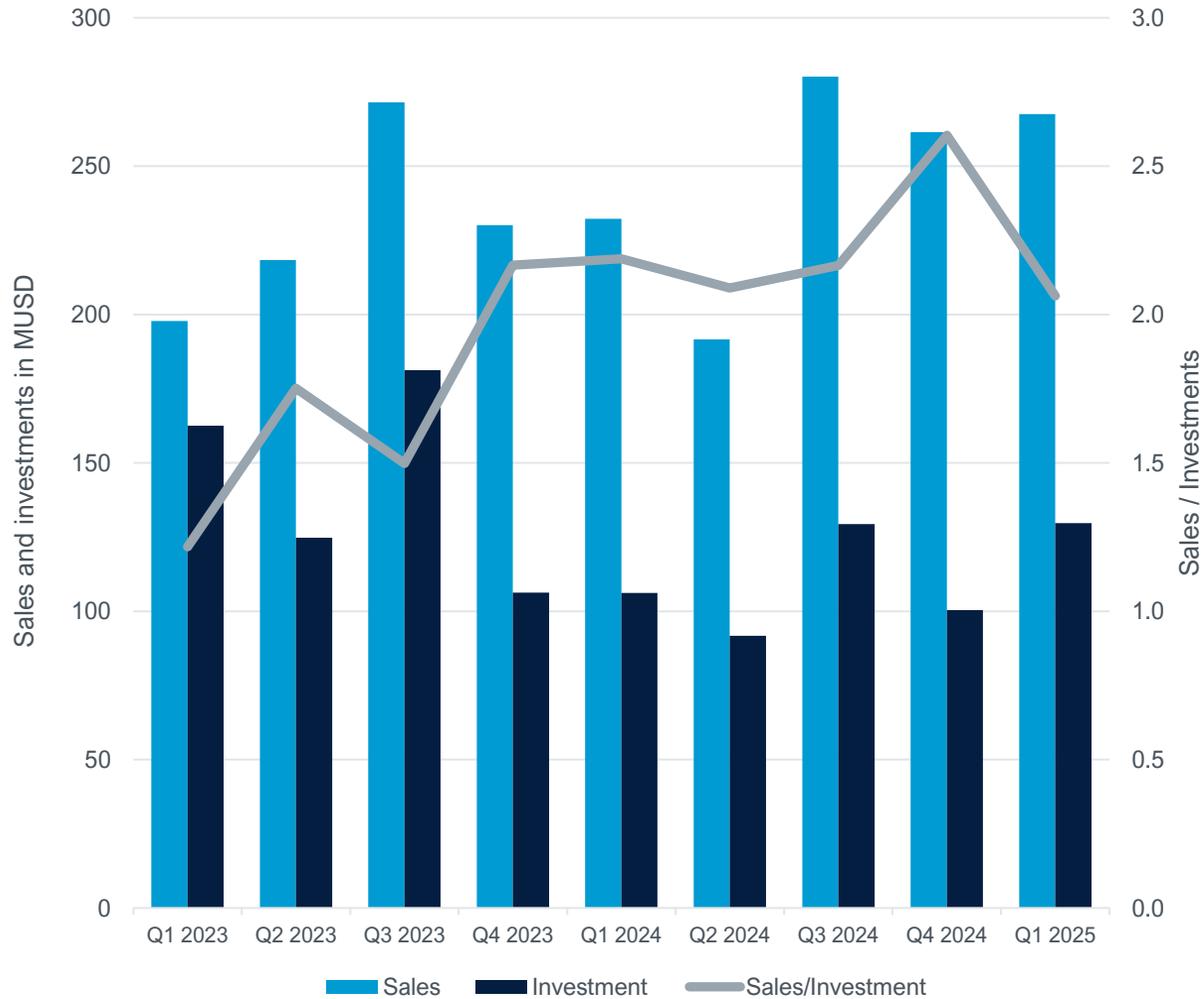
³ Proforma Q1 2024 numbers.

⁴ Cash flow before dividend payment.

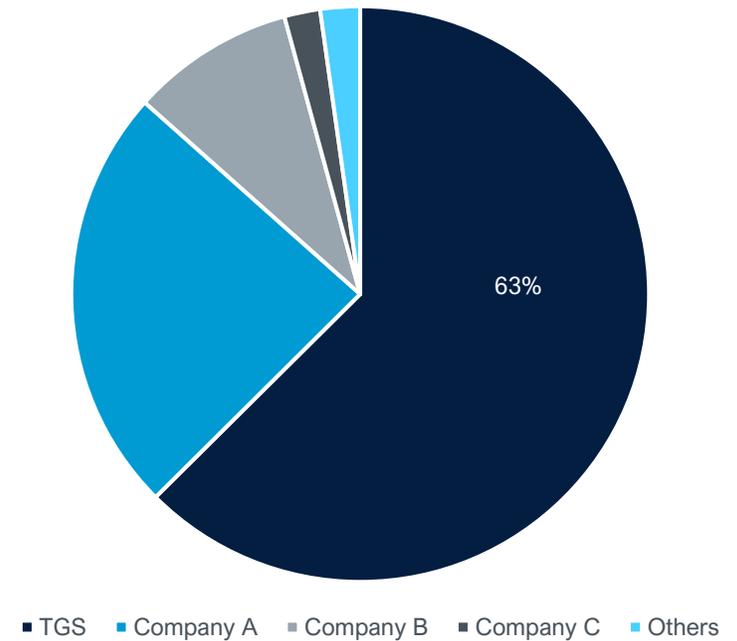
Strong Multi-Client Financial Performance



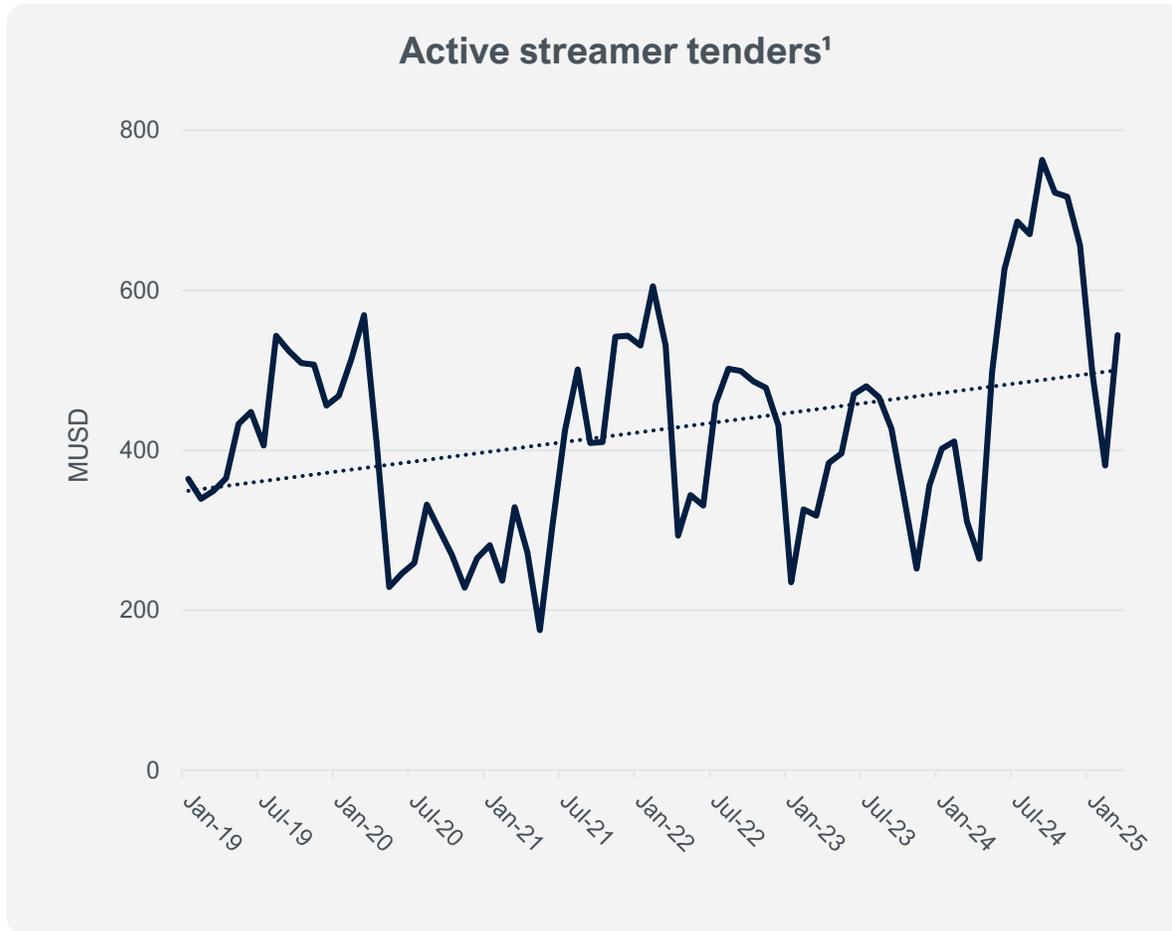
TGS multi-client performance



Multi-client investment market shares since 2018



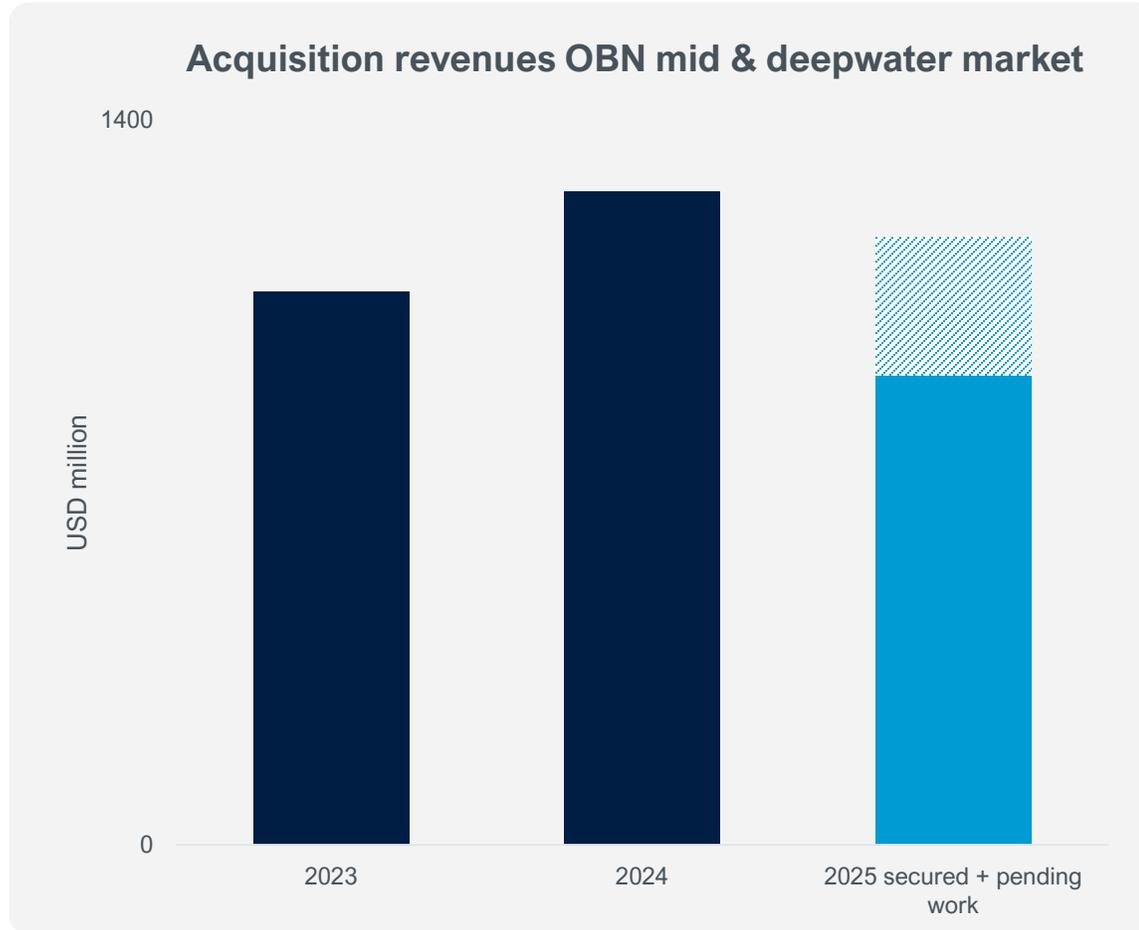
3D Streamer Contract Tenders



- 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



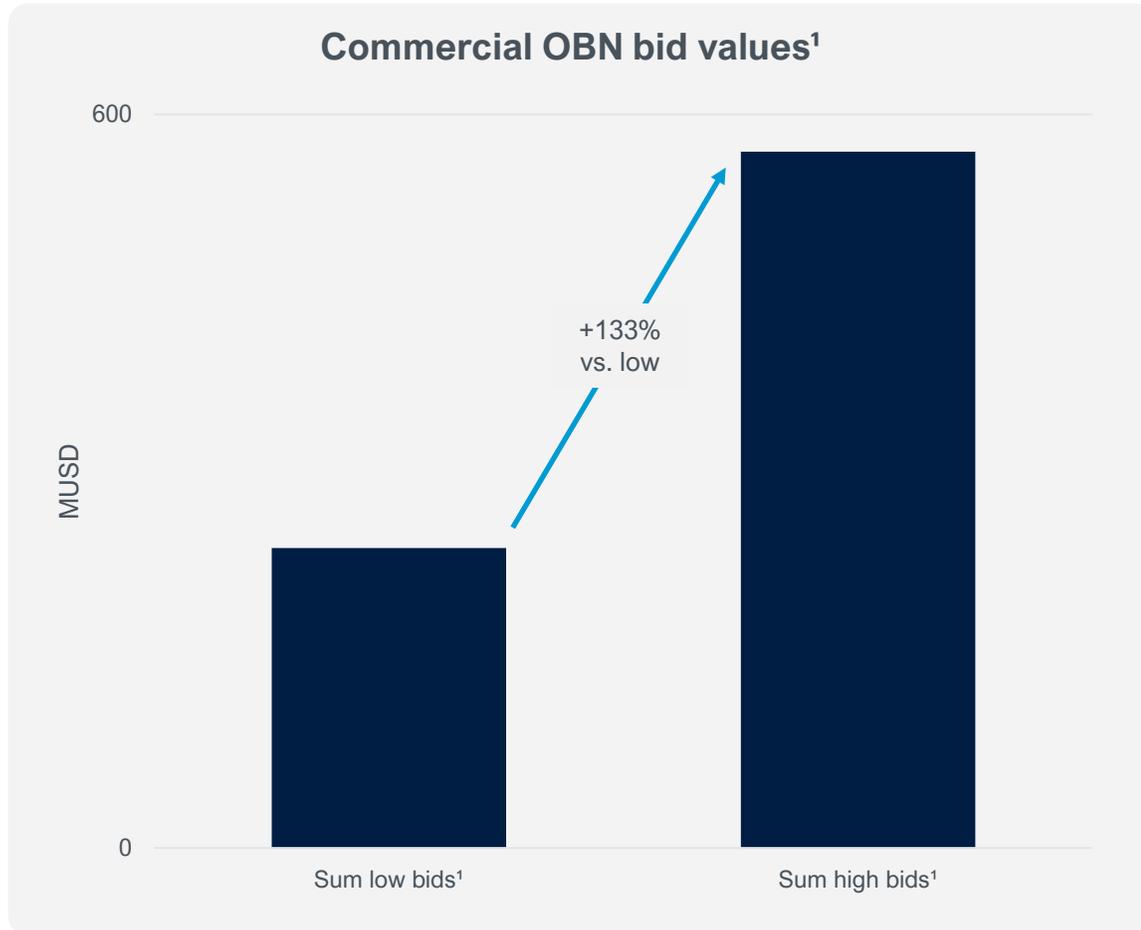
For 2025, the industry has secured more than 70% of 2024 revenues

- 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



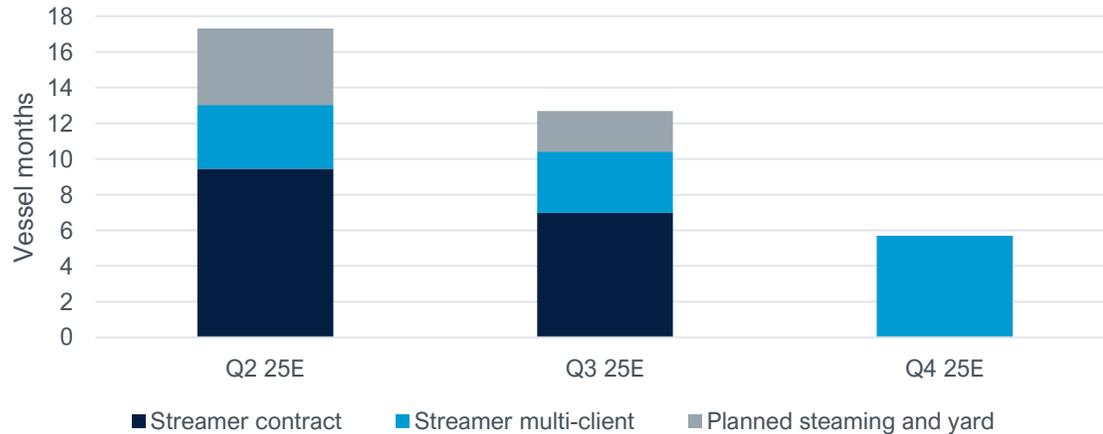
- 133% difference from low to high bid
- Some players bid aggressively to gain market share and improve asset utilization
- TGS in the upper half of the bid range

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

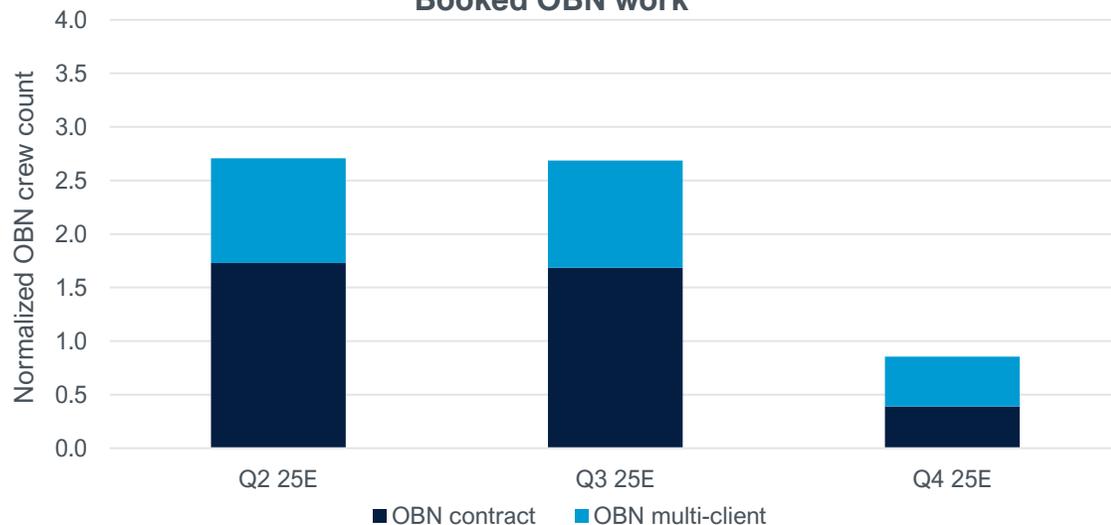
TGS Booked Positions¹



Booked streamer work²



Booked OBN work



- High portion of steaming in Q2 due to seasonal fleet repositioning
- Q2 streamer geo-markets:
 - Contract work in Norway (4D), Egypt (4D), and India
 - Multi-Client in Brazil
- Q2 OBN geo-markets:
 - Contract work in GoA, Norway, and Trinidad
 - Multi-Client in GoA
- 2025 multi-client investment guidance of USD 425-475 million
 - ~70% to be acquired with TGS' own capacity
 - ~2/3 towed streamer
 - ~1/3 OBN

¹As of 21 May 2025.

²Booked positions are for six active 3D streamer vessels and include contracts, planned steaming and yard time, as well as multi-client programs TGS has firm plans to do and vessel capacity is allocated, but where all pre-funding is not necessarily secured. Streamer and OBN plans are subject to changes depending on project execution and other external factors TGS is not in control of.

Response to Macro Uncertainty

Multi-client sales

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

CAPEX

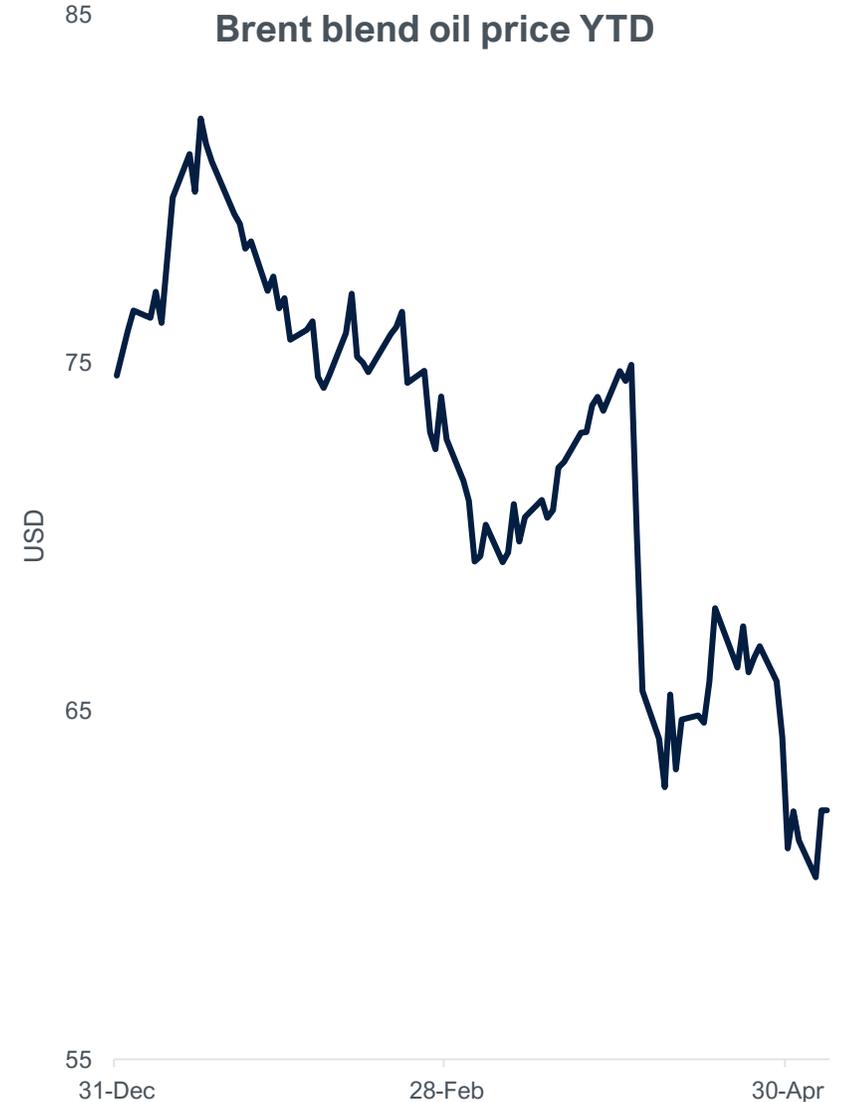
- **High scrutiny** for all capital expenditures
- **Defer** non-critical investments

Optimize asset utilization

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

R&D and technology

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



Thank you

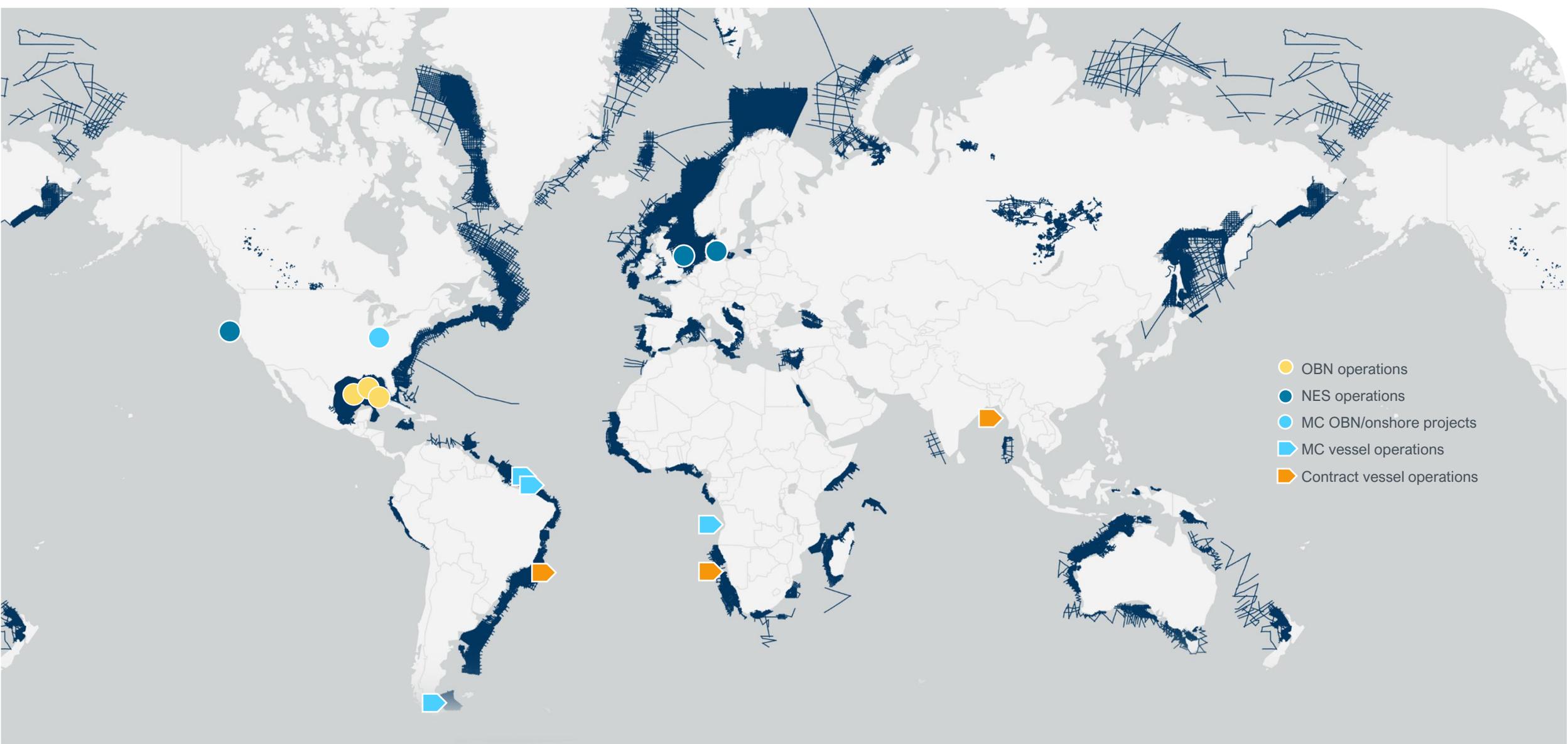
Questions?



Energy Starts With Us

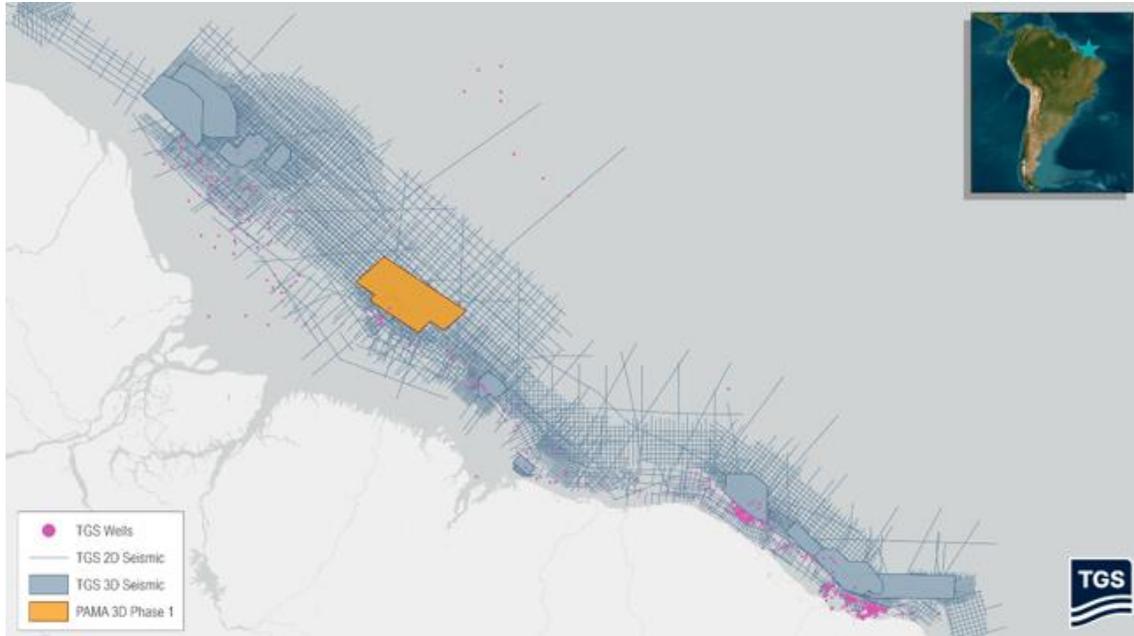


Appendix



Data Acquisition Activity in Q1 2025

Multi-Client Update



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

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

¹Financials are based on revenues measured by applying the percentage-of-completion method to early sales and accelerated amortization.

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.

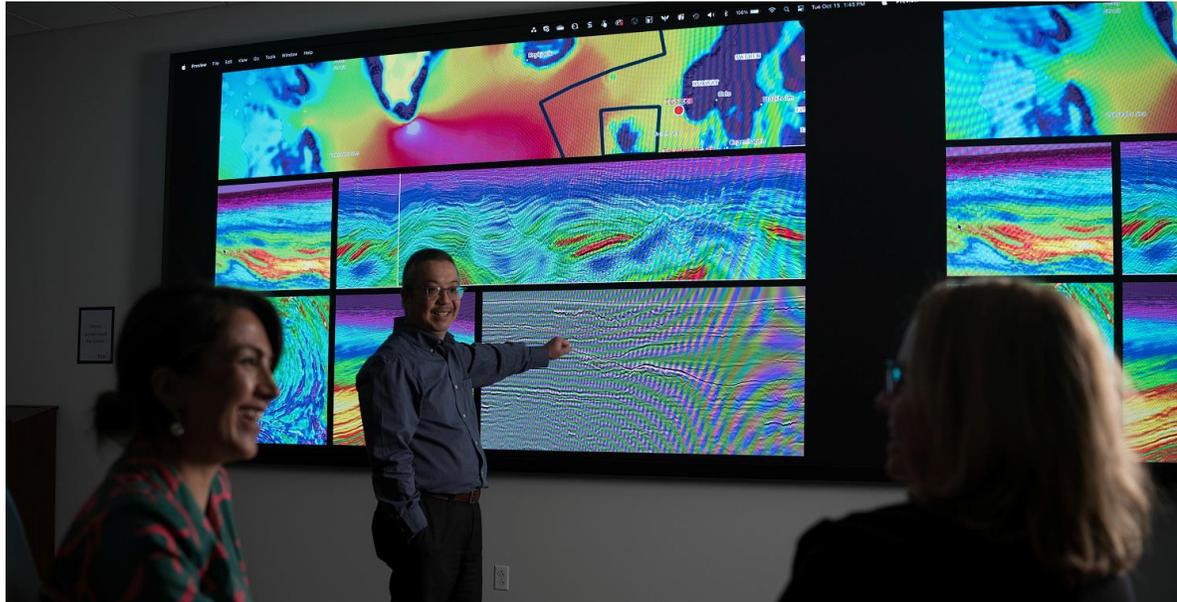
Financials in million USD	Q1 2025	Q1 2024
NES contract revenues	3	17
NES multi-client revenues	3	3
Total NES revenues	6	20
EBITDA margin	17%	20%

- 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

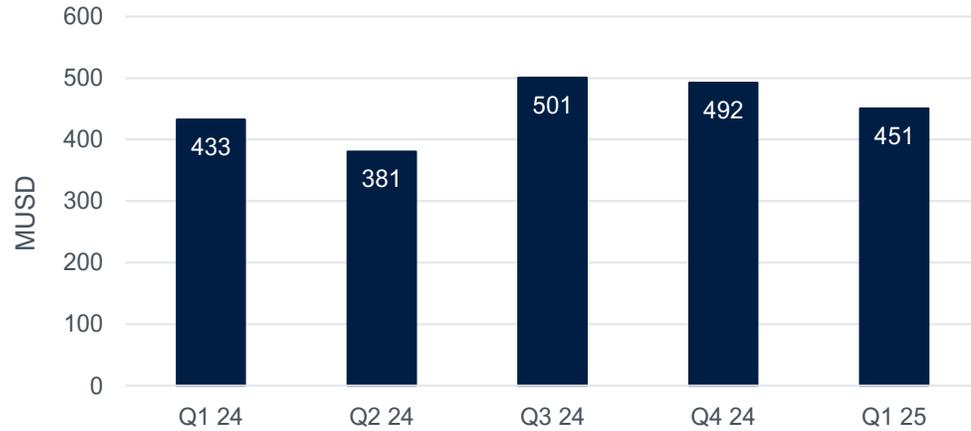
Completed reprocessing of multi-client 3D GeoStreamer data offshore lower Congo basin

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

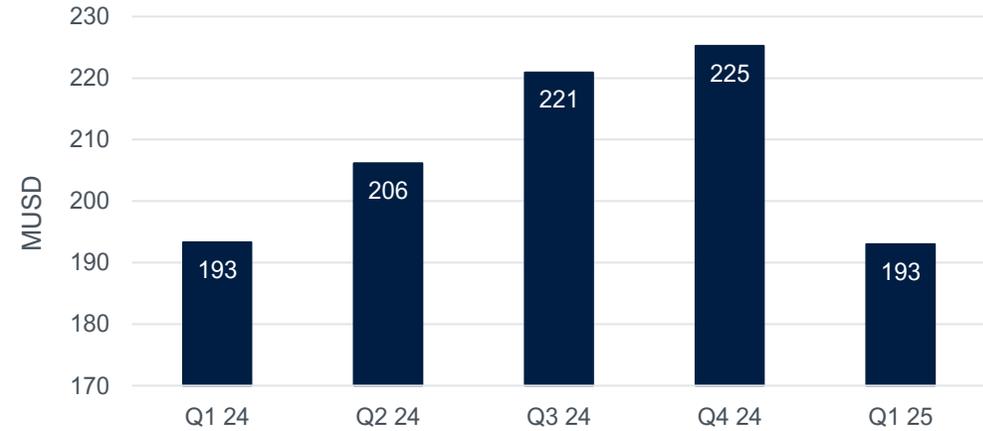
Group Financials



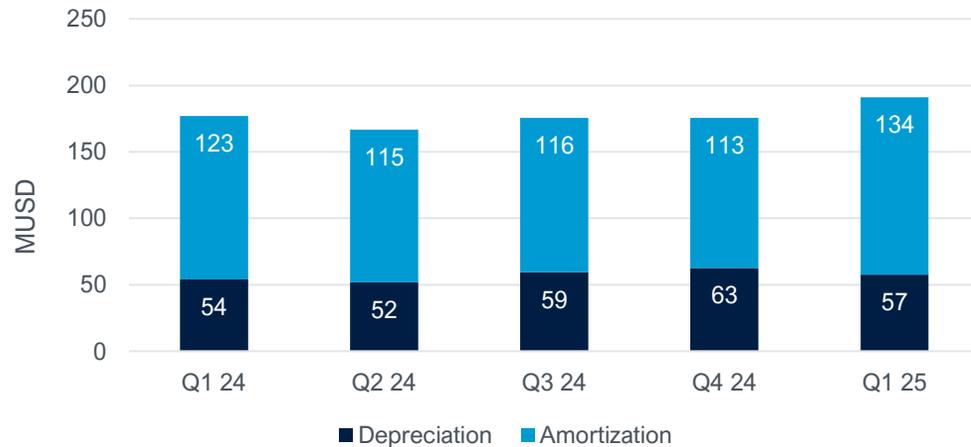
Net revenue



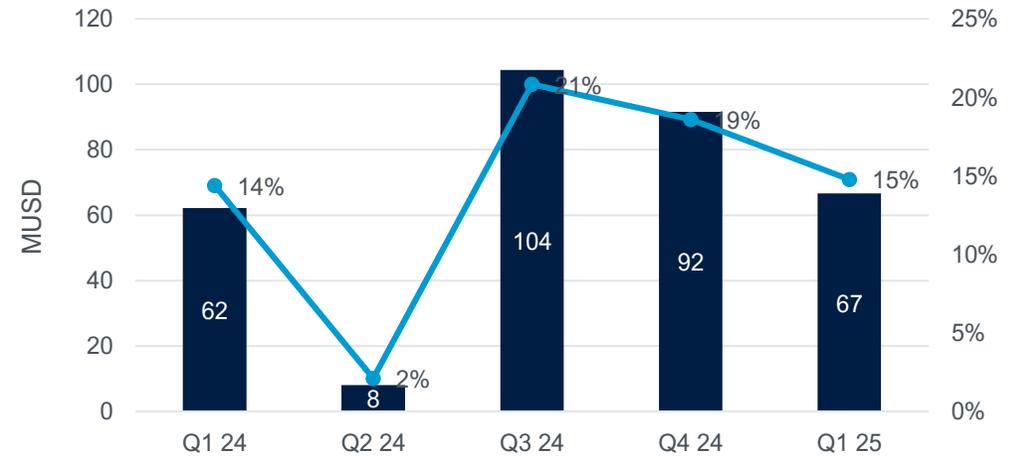
Net operating expenses¹



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



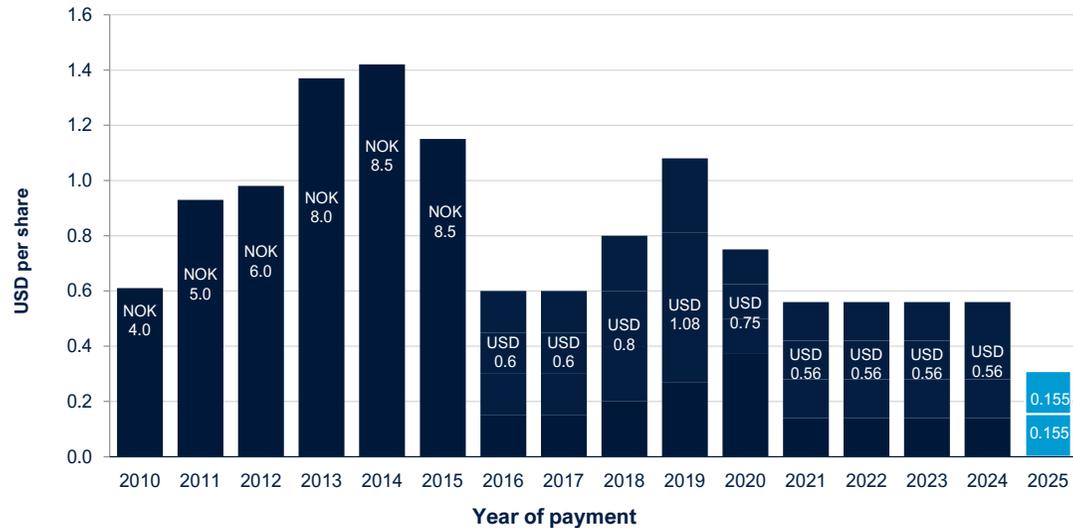
(MUSD)	31-Mar-25	31-Dec-24	Change from 31-Dec-24	31-Mar-24
Goodwill	560.1	560.1	0%	384.6
Multi-client library	1,139.4	1,196.8	-5%	772.8
Deferred tax asset	256.6	249.7	3%	73.2
Right-of-use-asset	182.1	150.2	21%	135.6
Other non-current assets	1,054.0	1,052.0	0%	241.9
Total non-current assets	3,192.1	3,208.8	-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

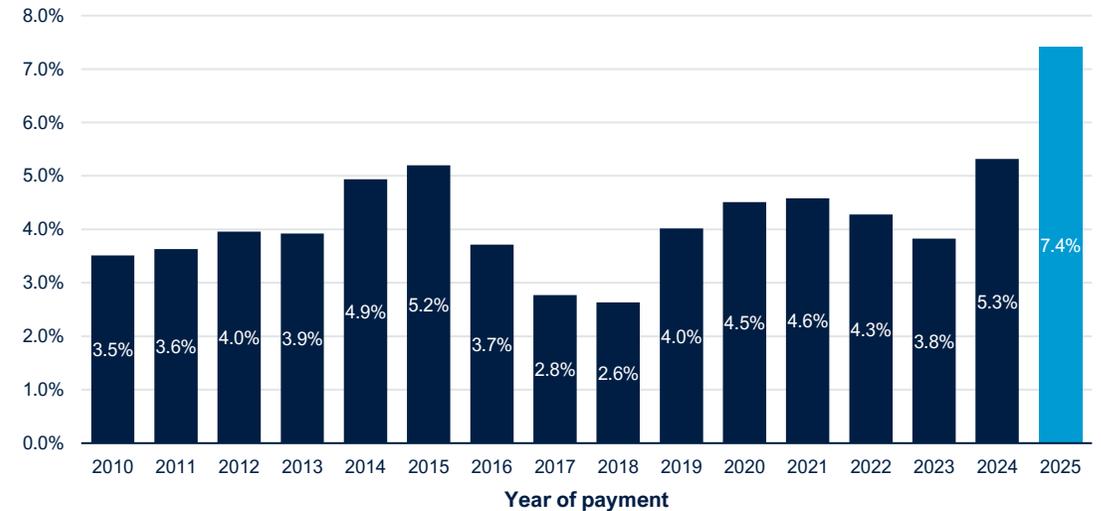
Dividends



Dividend Per Share¹



Dividend Yield²



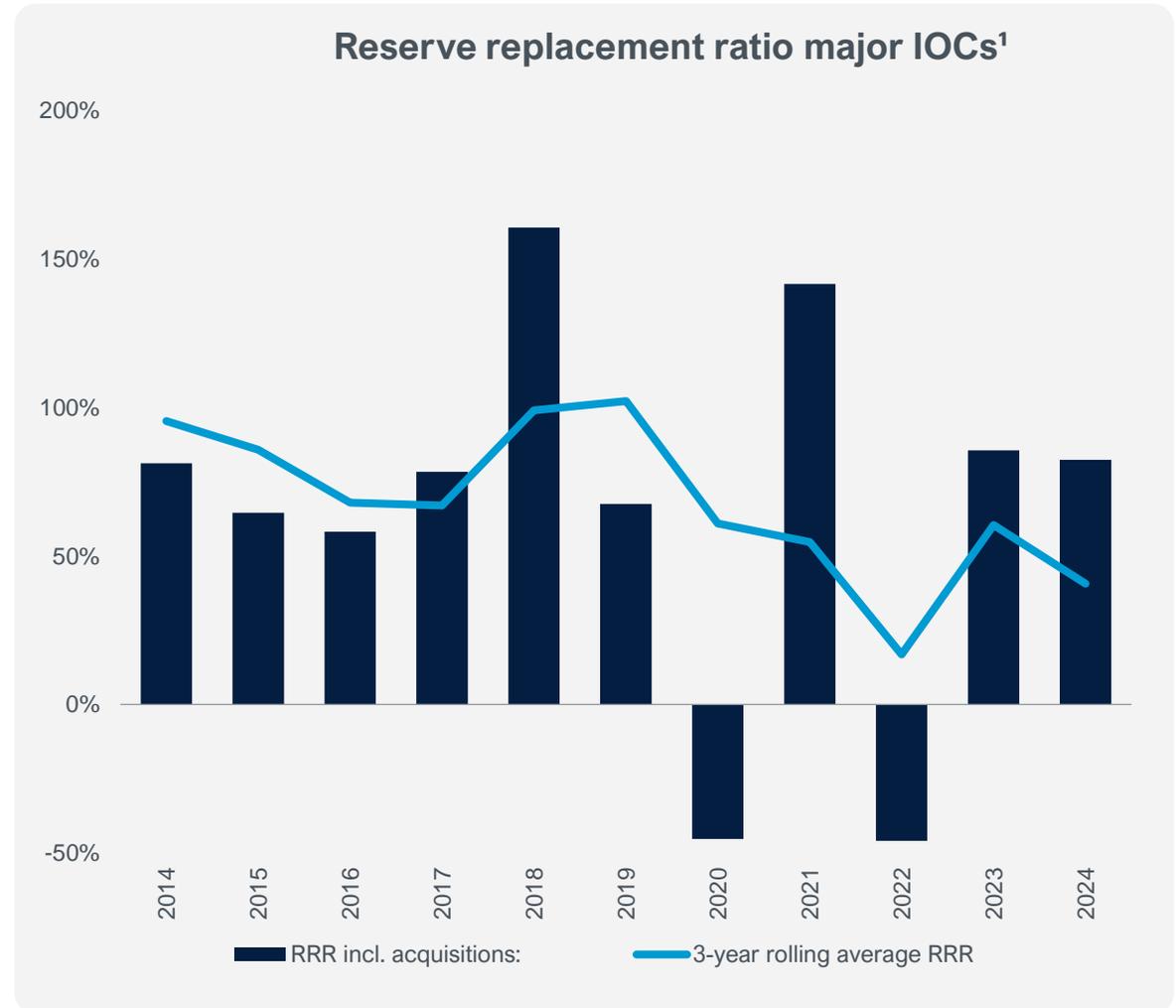
The Board has resolved to maintain the quarterly dividend of USD 0.155 per share

- 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

Declining Reserve Life and Reserve Replacement Ratios



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

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

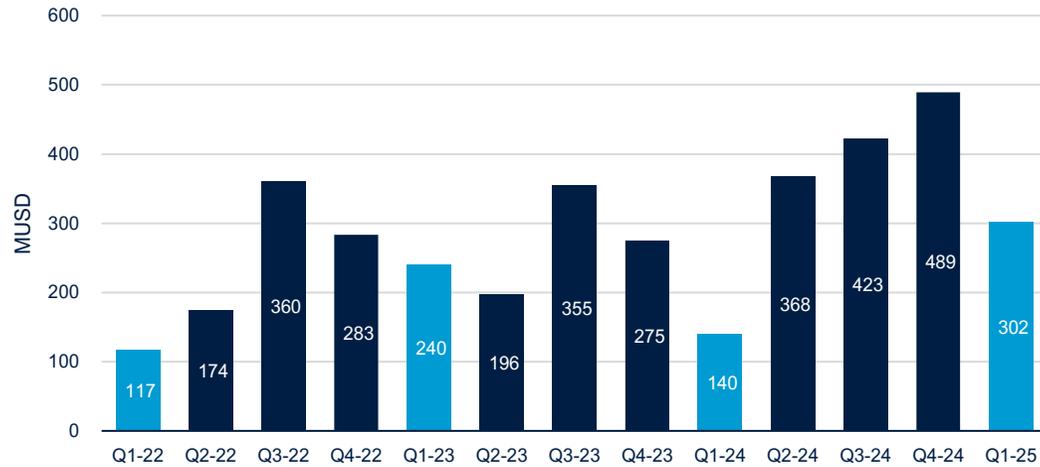
UTILIZATION

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

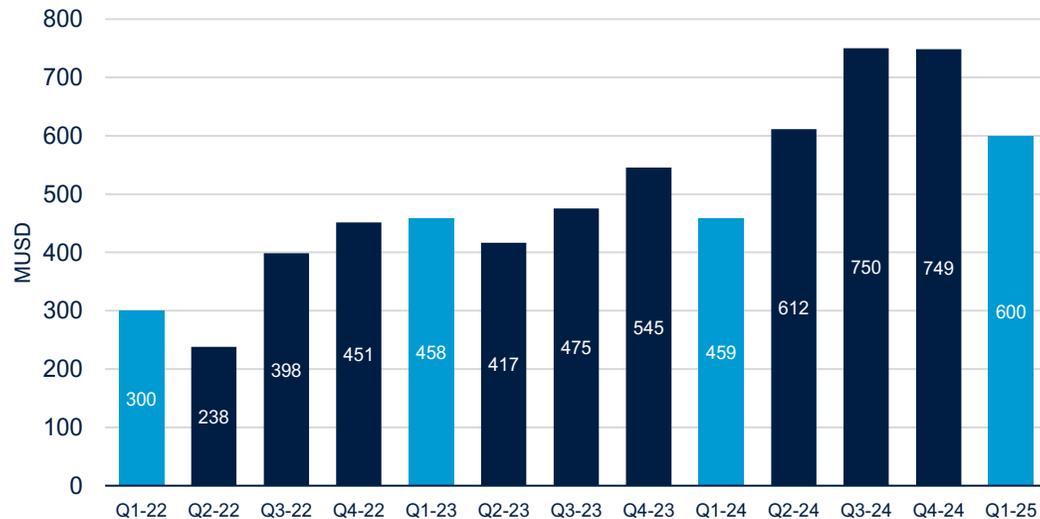
Order Backlog & Inflow



Order Inflow

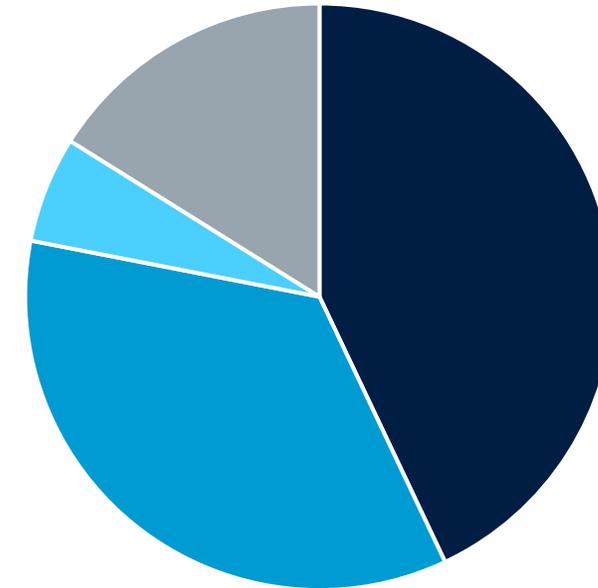


Total Backlog



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

Expected timing of contract backlog revenue recognition



■ Q2 2025 ■ Q3 2025 ■ Q4 2025 ■ 2026+

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

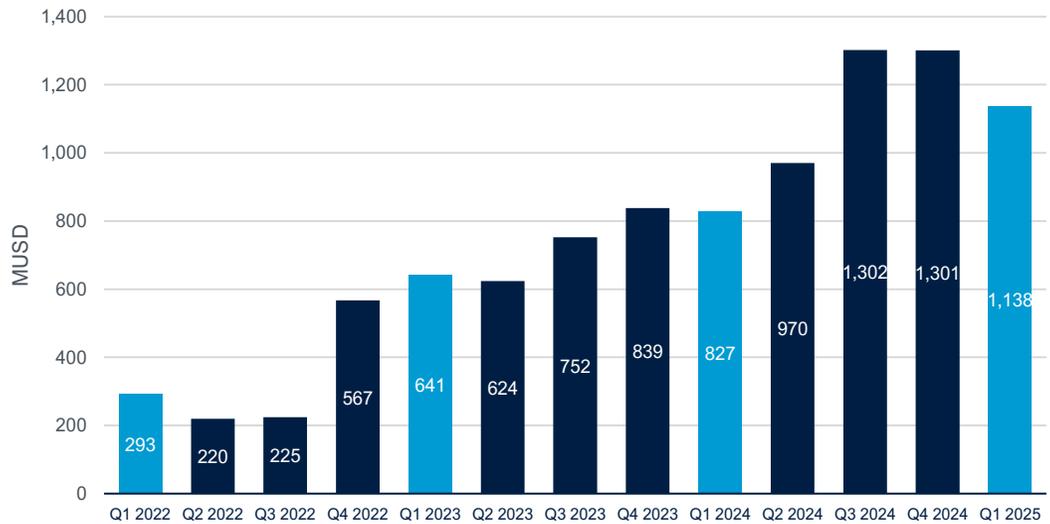
IFRS Backlog & Inflow



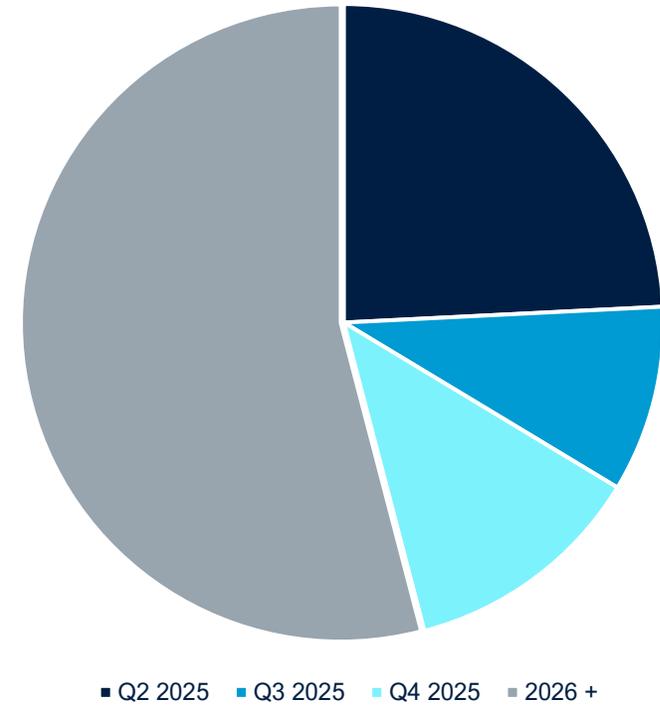
Order Inflow



Total Backlog



Timing of expected recognition of Early Sales contract backlog



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

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

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

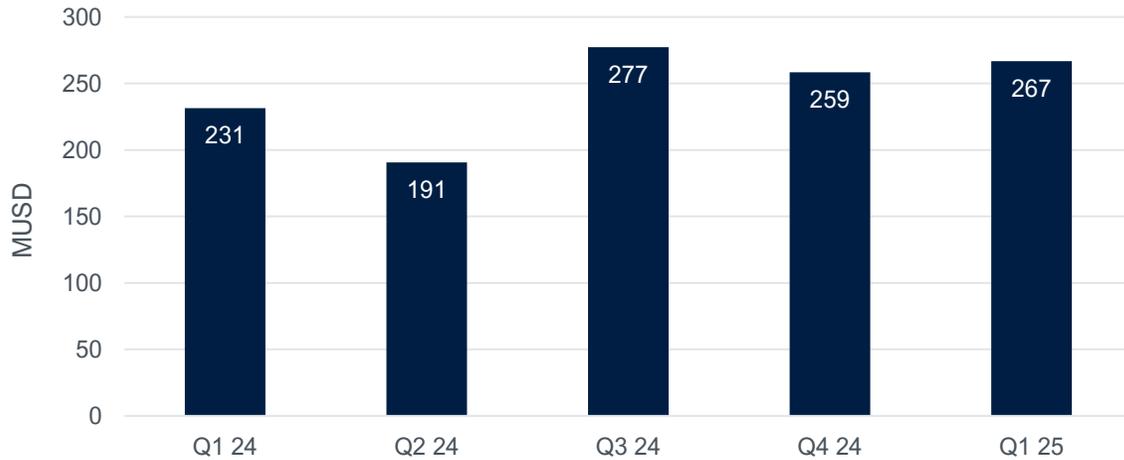
(All amounts in USD millions)	Multi-client	Acquisition	New Energy Solutions	Imaging	Shared services	Elimination	Q1 2024
Revenues	231.4	228.1	20.1	23.4	0.2	(70.7)	432.6
Costs	13.7	170.2	16.1	24.3	32.4	(63.5)	193.3
EBITDA	217.8	57.9	4.0	(0.9)	(32.2)	(7.2)	239.3
Depreciation							54.1
Amortization				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

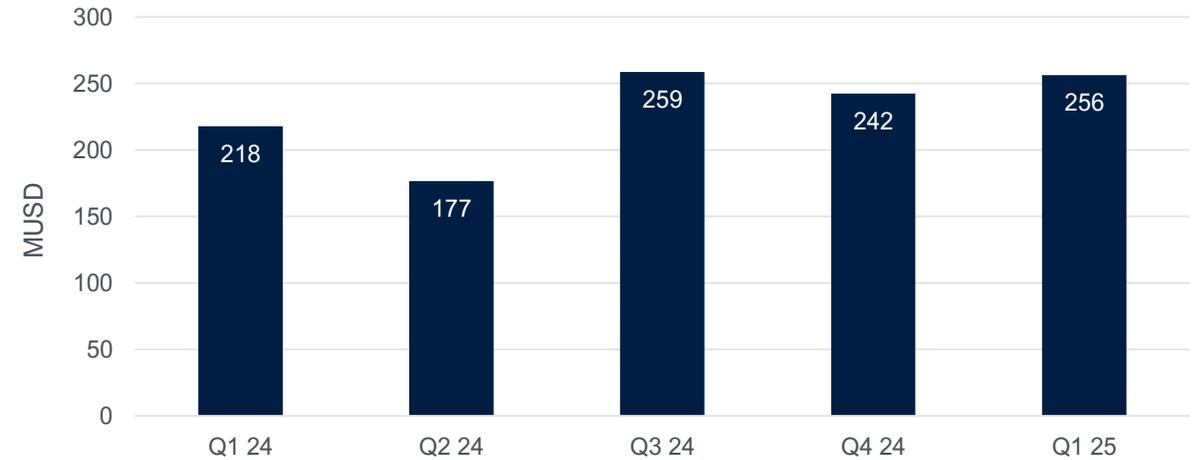
Multi-Client



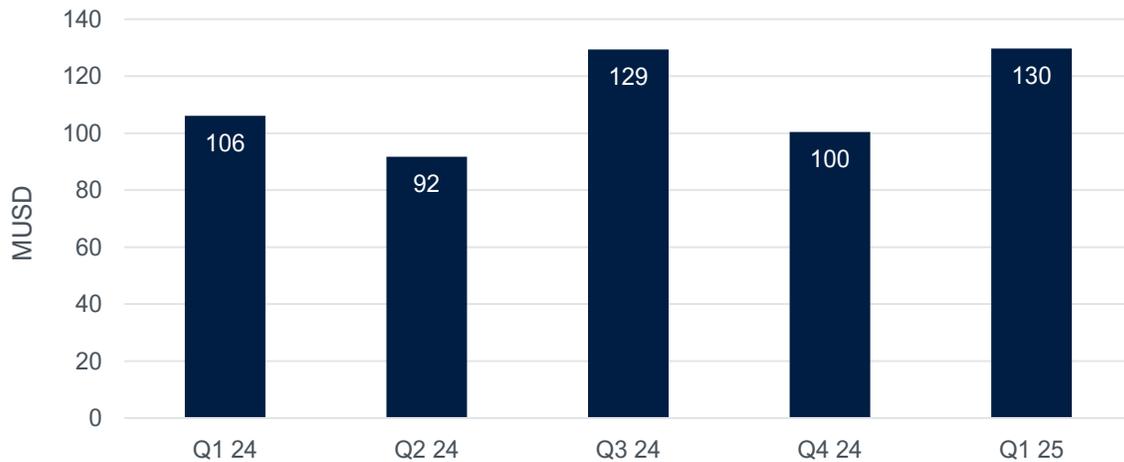
Revenue



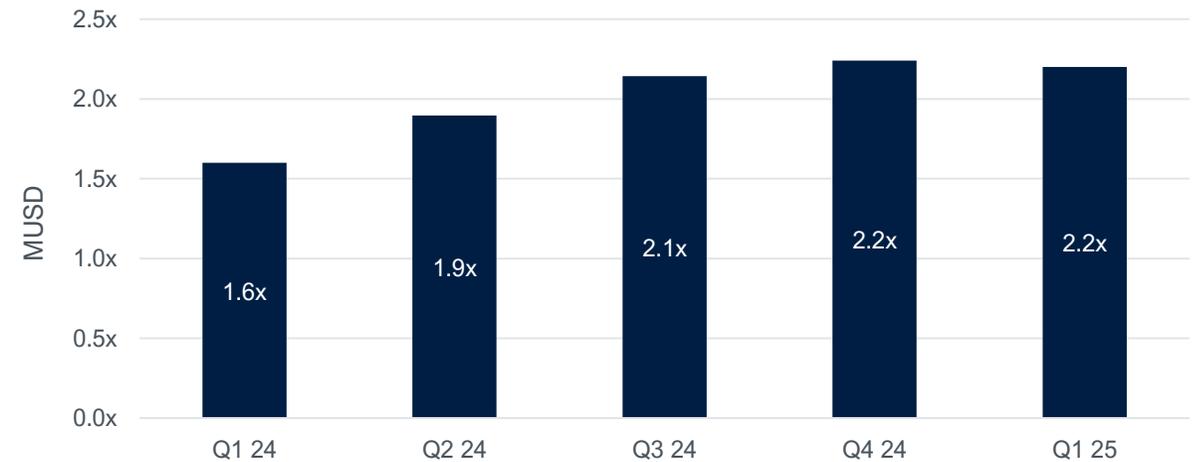
EBITDA



Multi-client investments



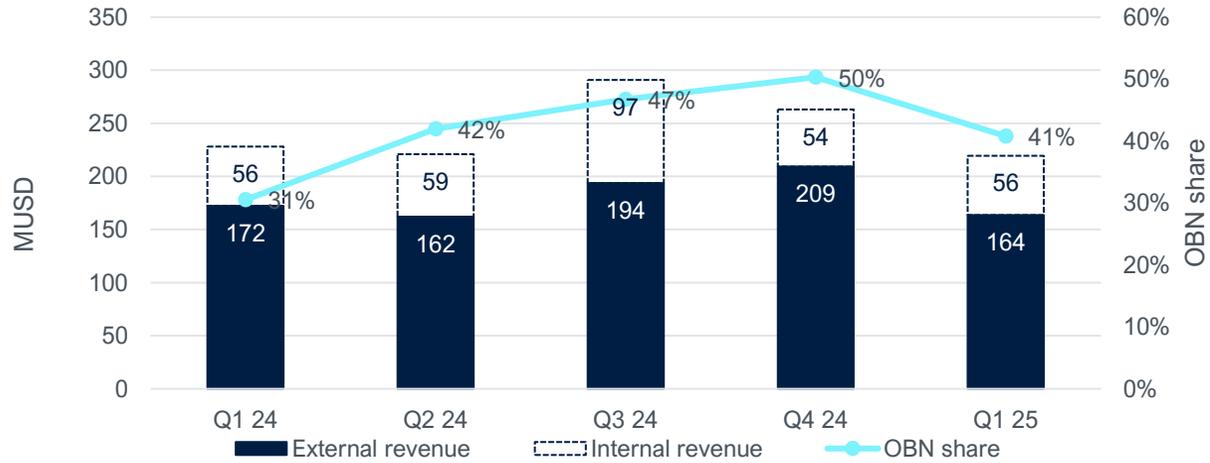
Sales / Investment LTM



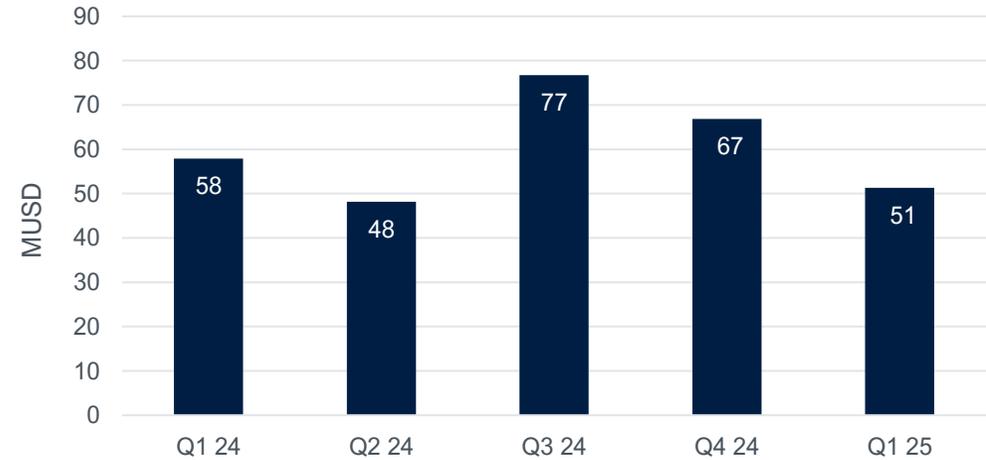
Acquisition



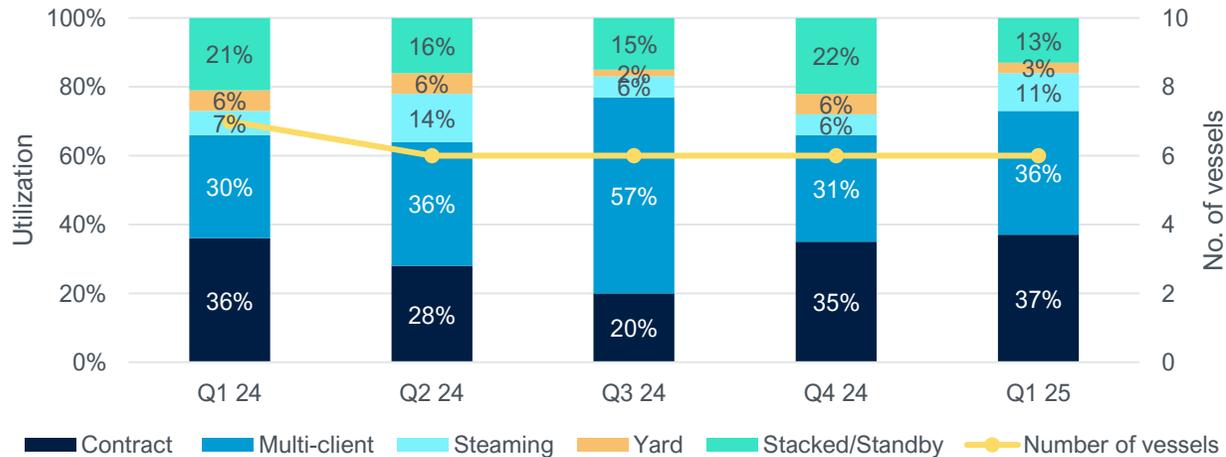
Revenue



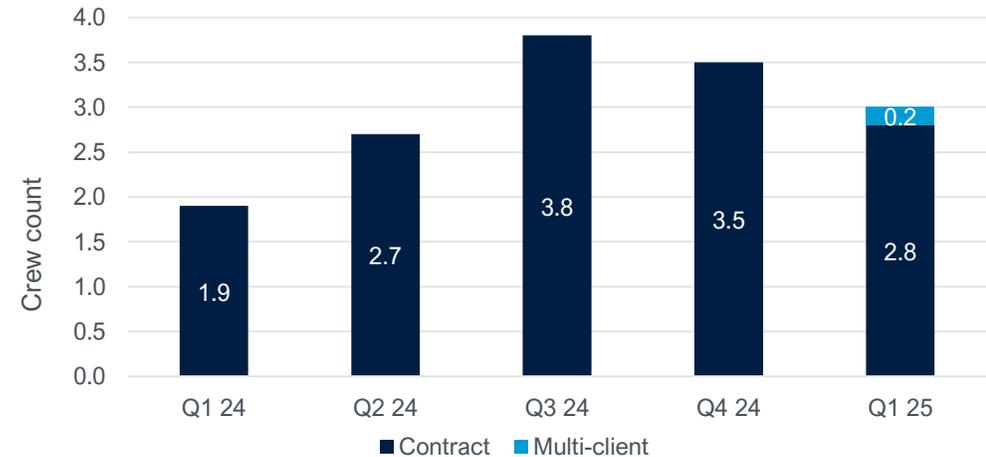
EBITDA



Utilization 3D vessels



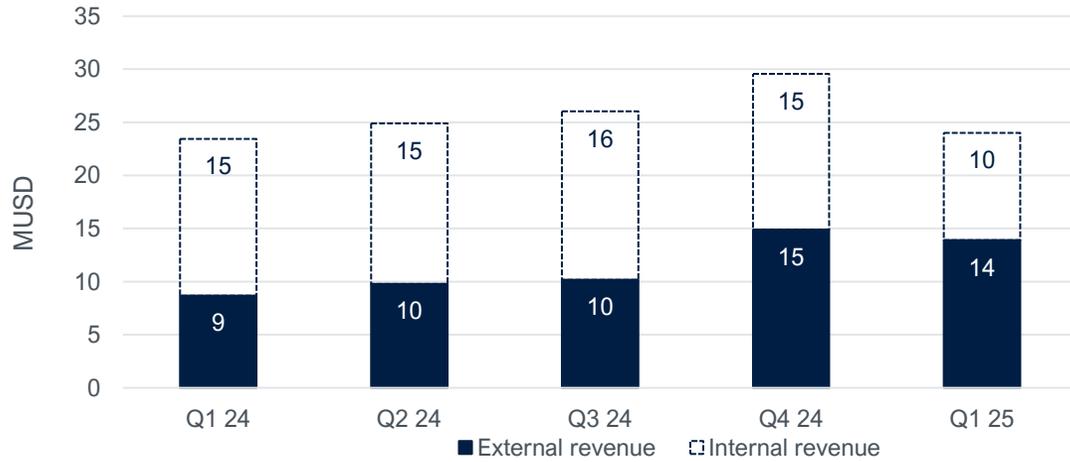
Normalized OBN crew count



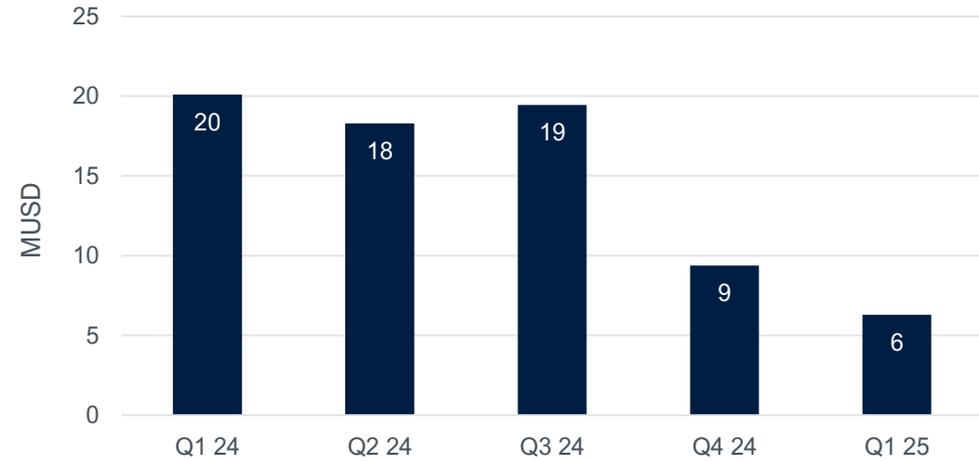
Imaging and NES



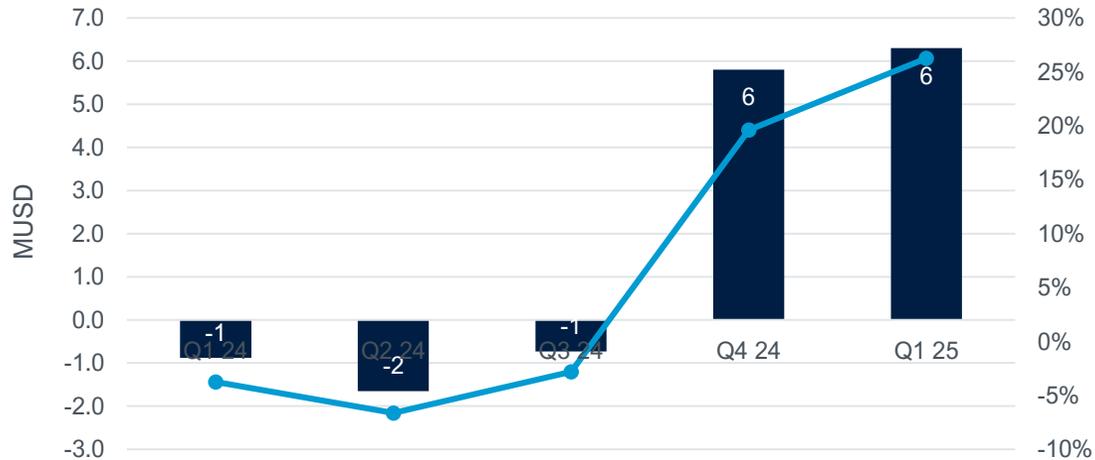
IMG Revenue



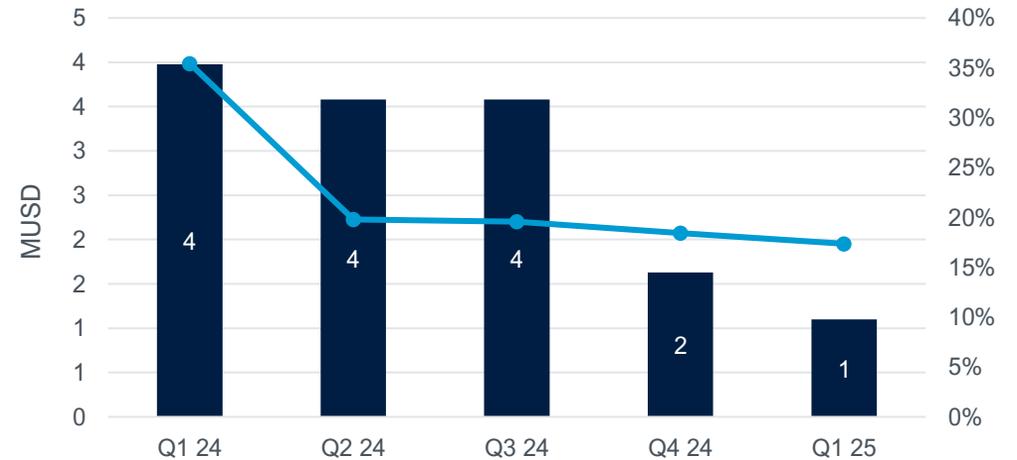
NES revenue



IMG EBITDA and EBITDA and margin



NES EBITDA and margin



License Round Activity

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)

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

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)