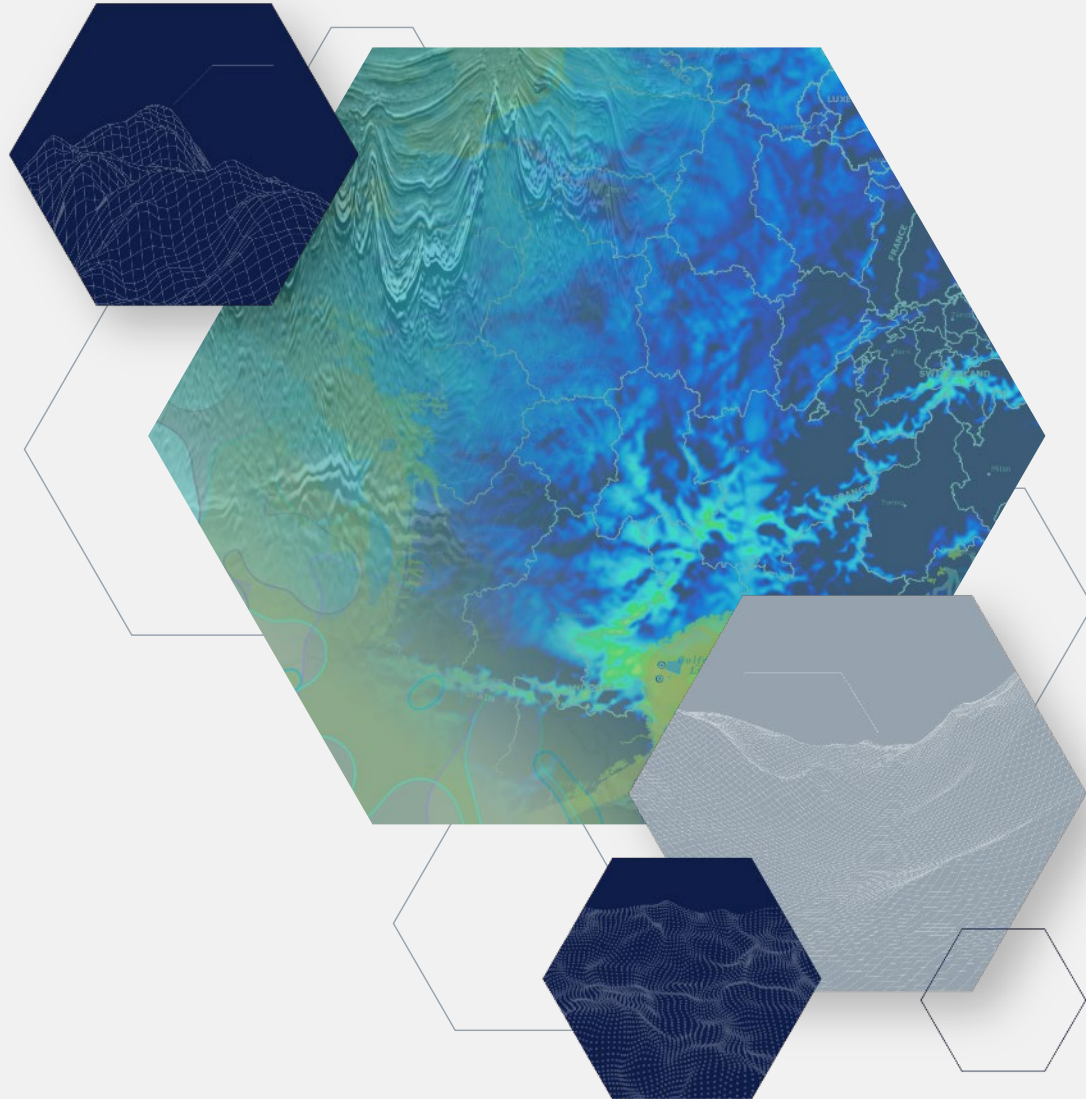


OCTOBER 26, 2023



EARNINGS RELEASE

Q3 2023 Results

Kristian Johansen, CEO / Sven Børre Larsen, CFO

OSLO, NORWAY

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.

Q3 2023 - Delivering on all parameters

Continued strong
Early Sales momentum

↑ 129% y/y

Late sales recovery

↑ 11% y/y

Acquisition best
quarter ever

↑ 27% y/y

DES continuing progress

↑ 41% y/y

Strong operational
performance and cost control

EBIT 23%

Solid cash flow

FCF \$45 million

Q3 2023

Financial Highlights

Total POC revenues of USD 293 million compared to USD 119 million in Q3 2022

- Late sales of USD 72 million in Q3 2023 vs. USD 65 million in Q3 2022
- POC Early sales of USD 88 million compared to USD 39 million in Q3 2022
- Proprietary revenues of USD 133 million where the Acquisition business unit contributed with USD 126 million

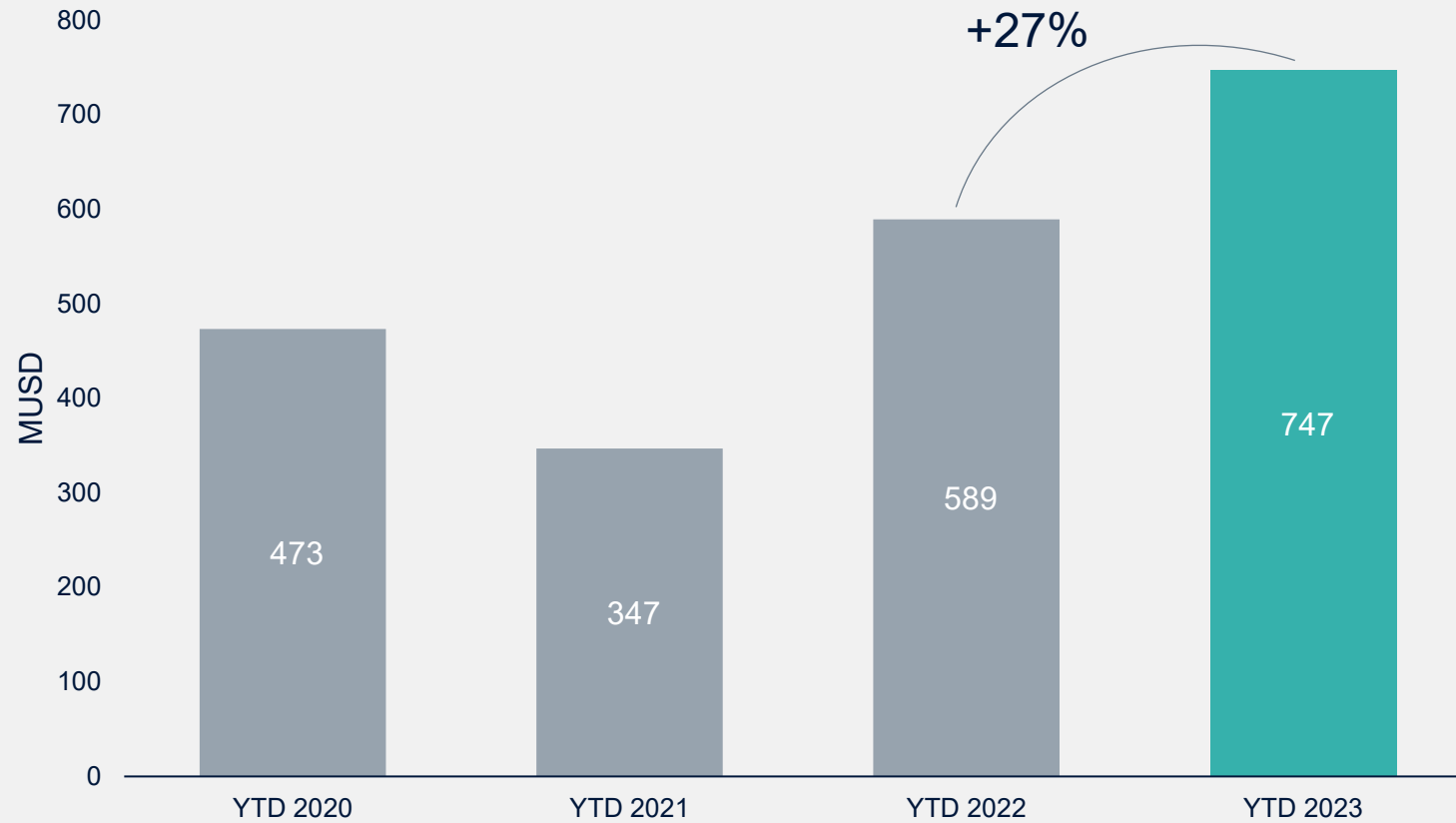
POC EBITDA of USD 170 million compared to USD 80 million in Q3 2022

Positive momentum in POC revenues driven by strong growth in both multi-client sales and Acquisition contract revenues

Solid contract inflow with USD 355 million of new contracts signed in the quarter

POC backlog including Acquisition of USD 475 million

Q3 YTD - POC revenues (pro-forma*)



* Including Magseis Fairfield

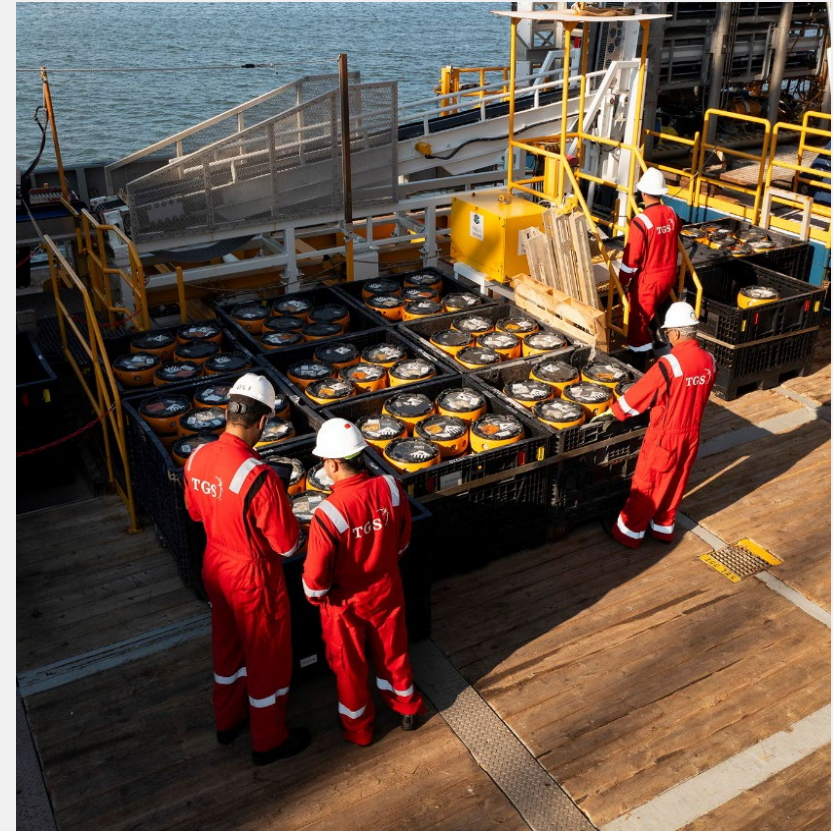
EARNINGS RELEASE

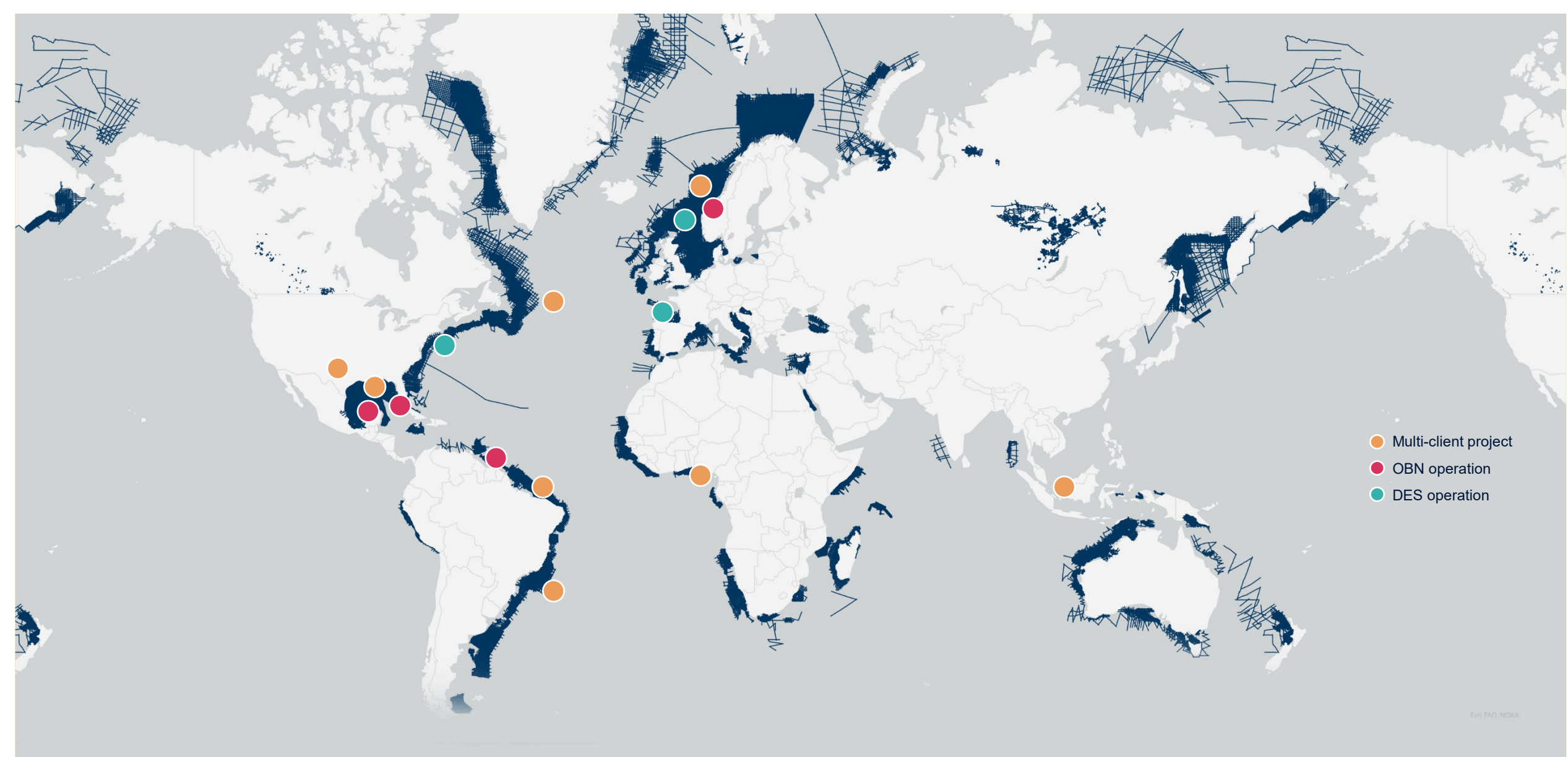
Operational Highlights

Q3 2023

Gulf of Mexico OBN Contracts Secured

- Multi-year contract with super-major
 - TGS secures a 3-year frame agreement with a major producer for OBN in the Gulf of Mexico
 - First OBN survey commencing in Q2 2024
 - Enabler for innovation, service quality, and technology deployment
 - Anticipating continued high activity and additional projects over the 3 years
- New contract for a repeat customer
 - Project acquisition: Q4 2023 - Q1 2024
 - OBN acquisition integral for better seismic data quality





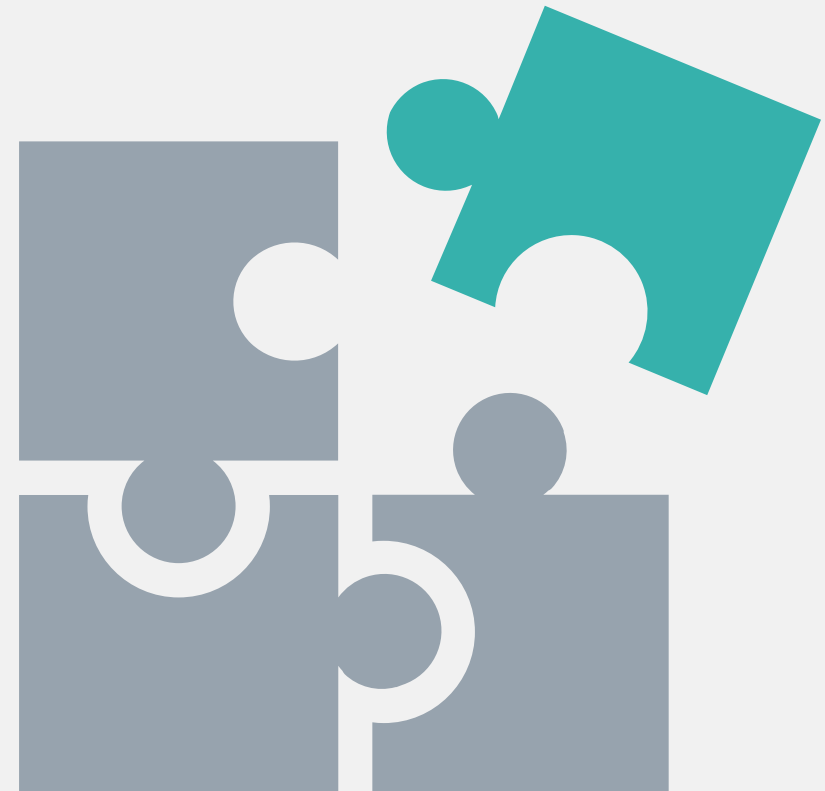
ENR, FAO, NOAA

High data acquisition activity level during Q3 2023

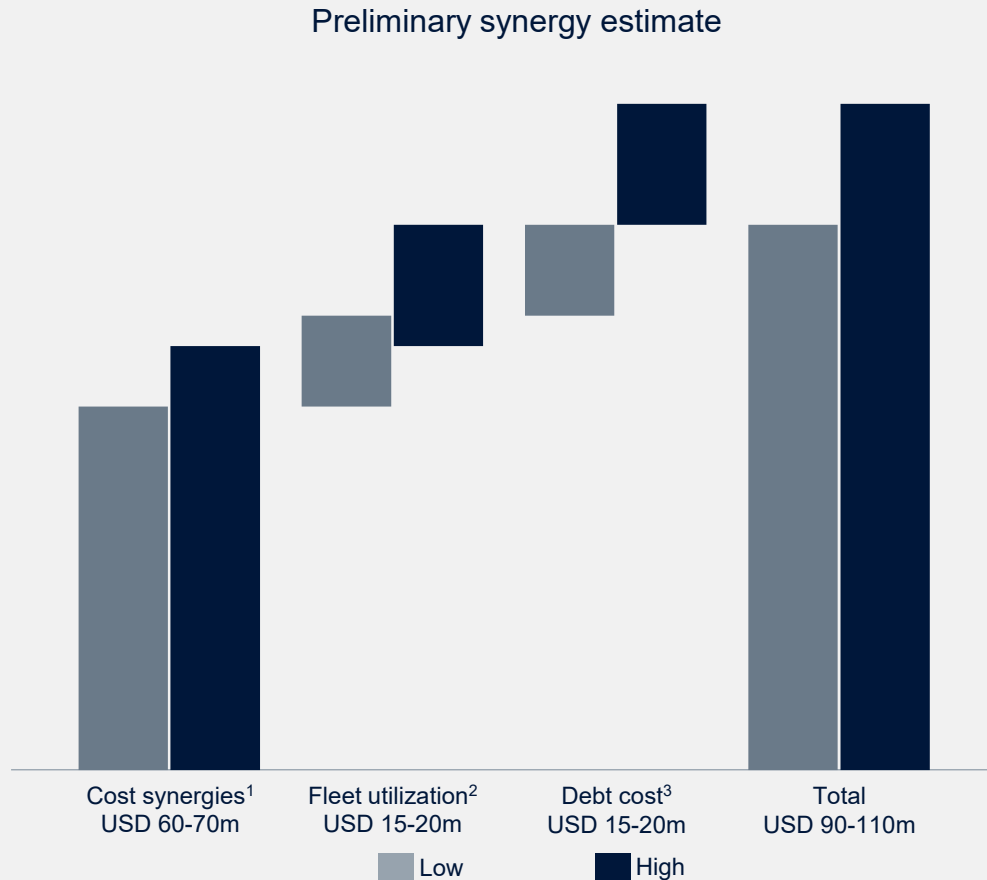


PGS transaction update

- Merger agreement and merger plan signed
- Extra-ordinary General Meetings late November in both companies
- Six weeks creditor notice period following EGM approvals
- Regulatory approvals pending
- Estimated closing first half of 2024



Substantial synergy potential in PGS transaction



1. Related to corporate and admin costs, office leases, software costs, data management, high-performance computing, source vessels etc.
2. Assuming 2-3% higher fleet utilization rate from TGS MC projects
3. Assuming 3-4% lower interest rate on USD 500m of gross debt

- Preliminary synergy estimate of approximately USD 100 million (ex. tax)
- Operating costs
 - Updated estimate of USD 60-70 million
 - Previous indication of “above USD 50 million”
- Fleet utilization
 - Analysis of combined historical vessel need suggest 2-3% higher utilization rate
 - Value of USD 15-20 million p.a.
- Debt cost
 - PGS bond yield reduced almost 3.5% after announcement
 - Potential annual saving of USD 15-20 million p.a. long-term
- Additional savings from deferred tax assets

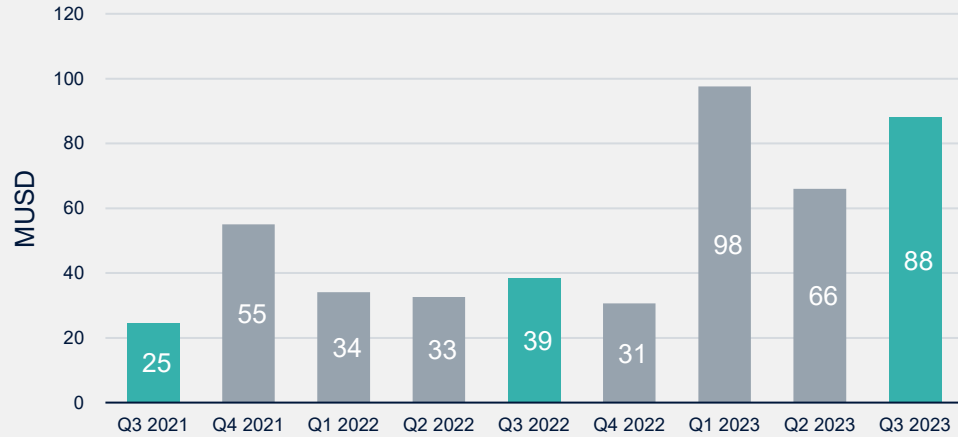
EARNINGS RELEASE

Financials

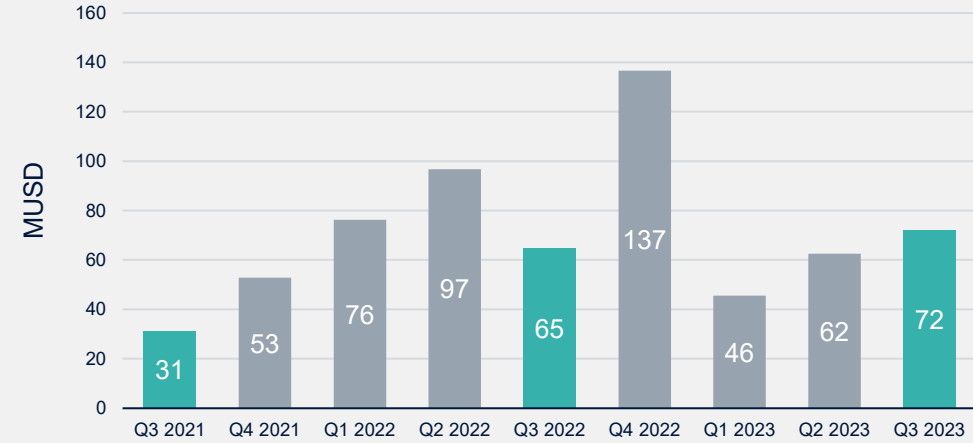
Q3 2023

POC revenues by type

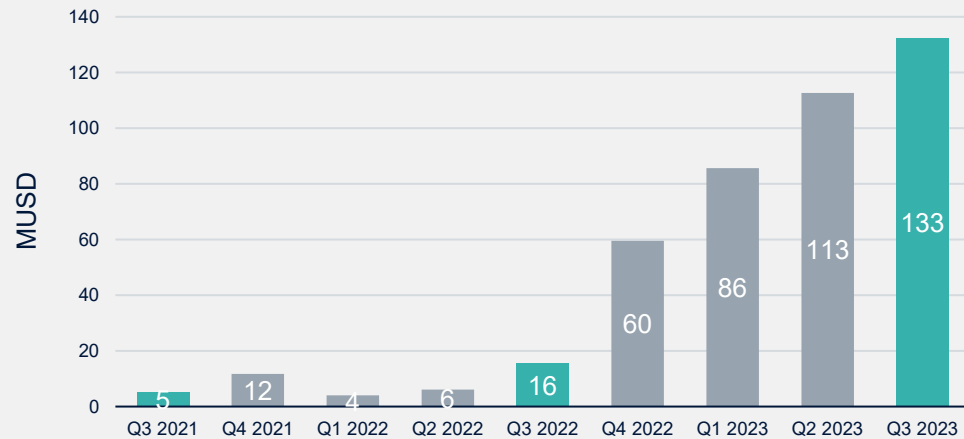
Early Sales Revenue



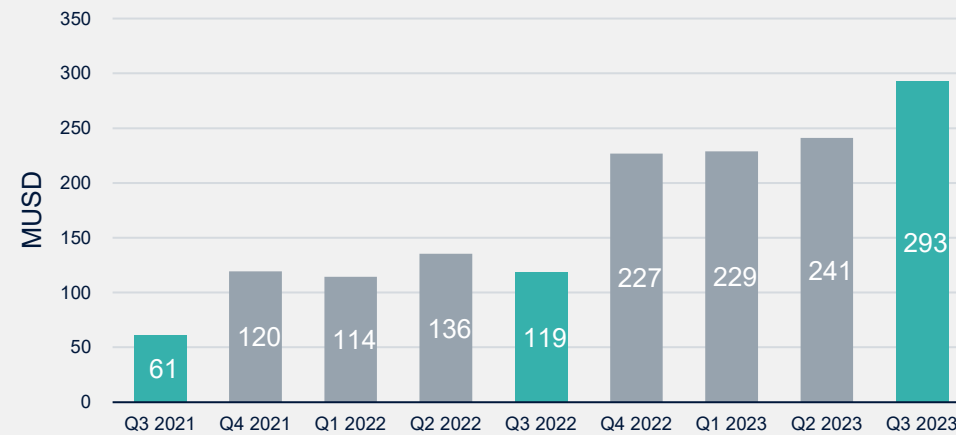
Late Sales Revenue



Proprietary Sales Revenue

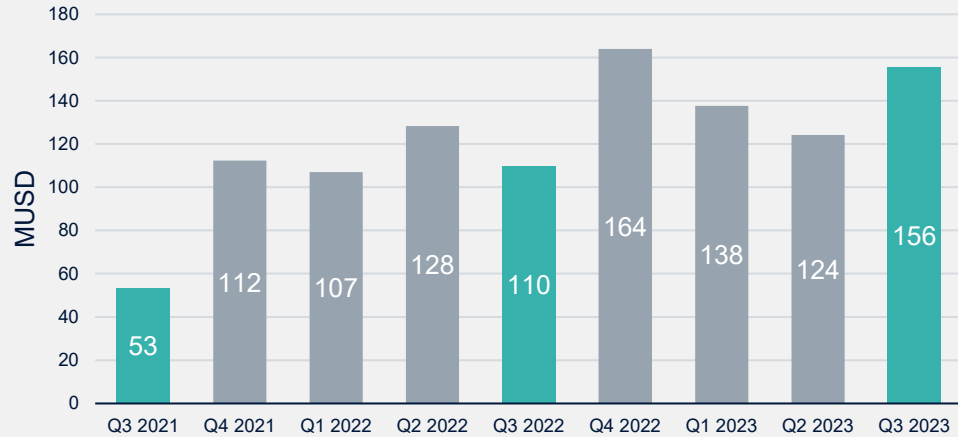


Total Revenue

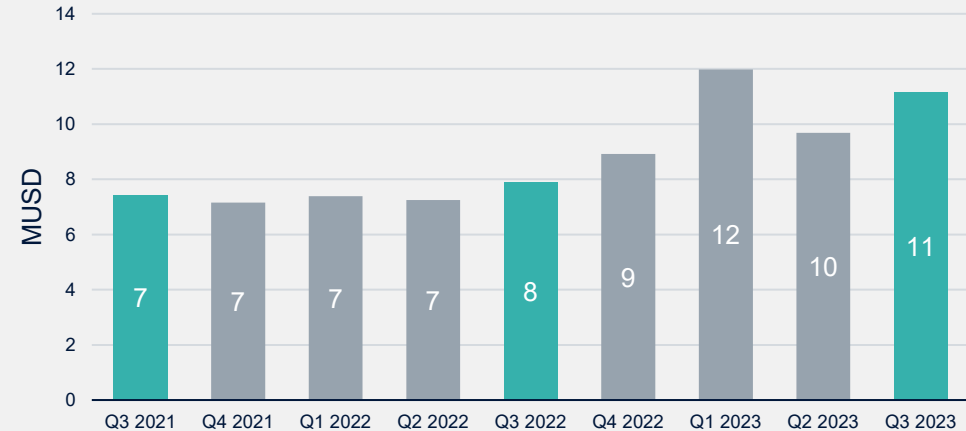


POC revenues by business unit

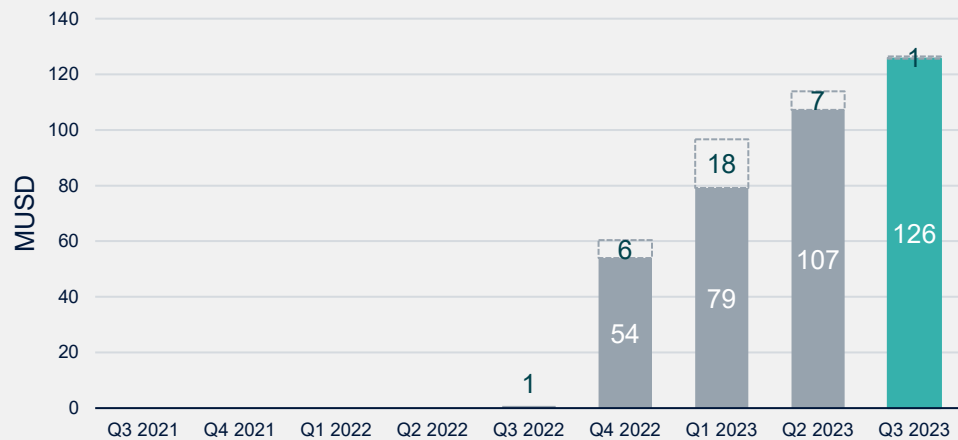
Multi-Client & Imaging



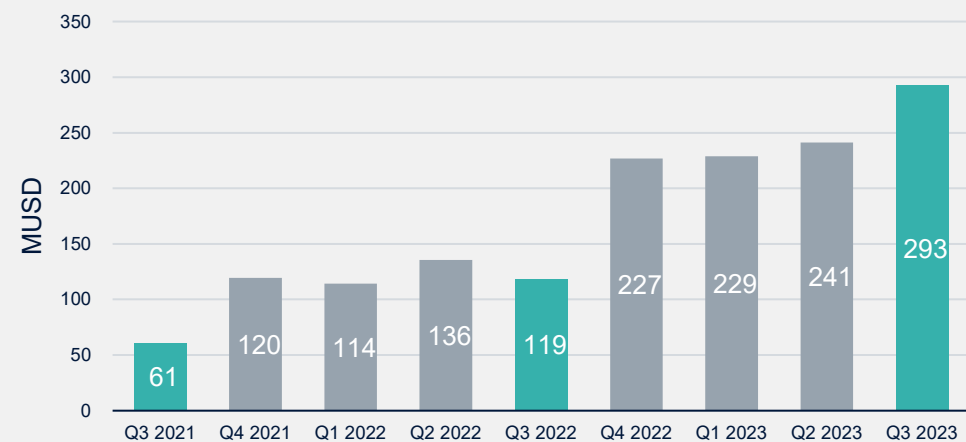
Digital Energy Solutions



Acquisition

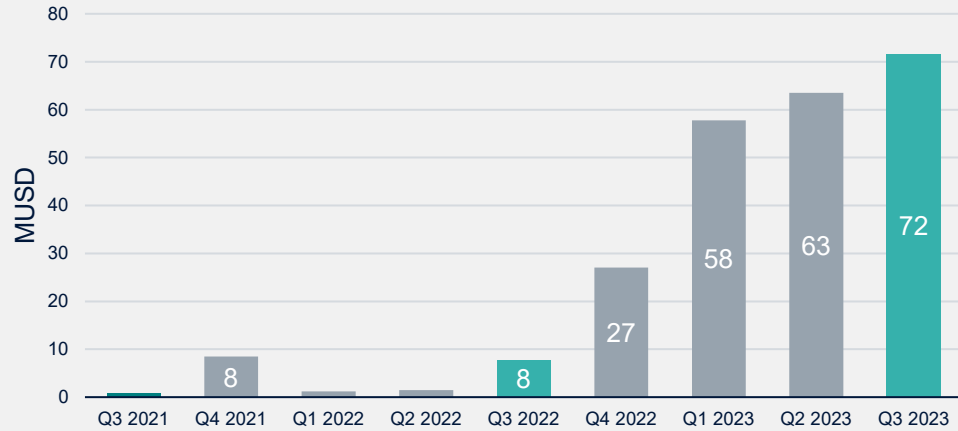


Total Revenue

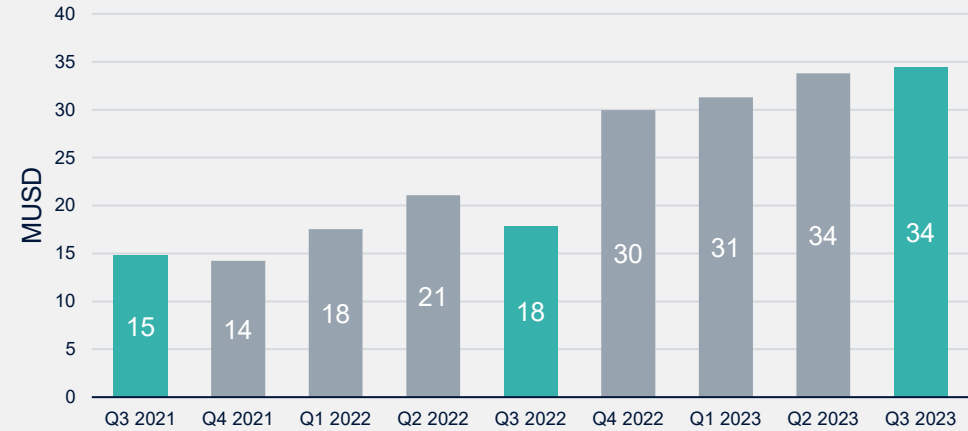


Operating costs and POC EBITDA

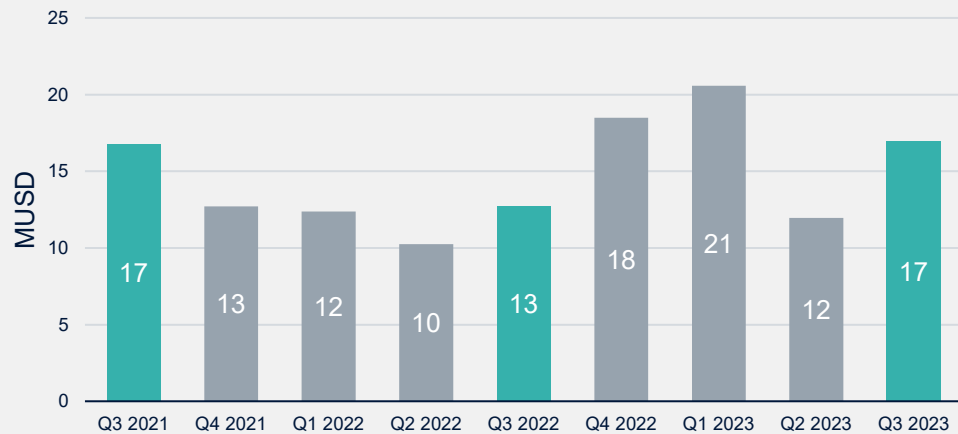
Cost of Goods Sold



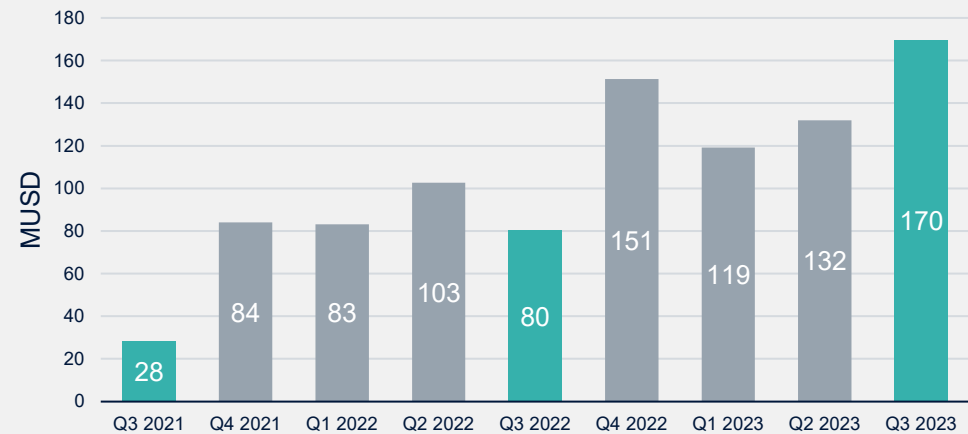
Personnel Costs



Other Operating Costs

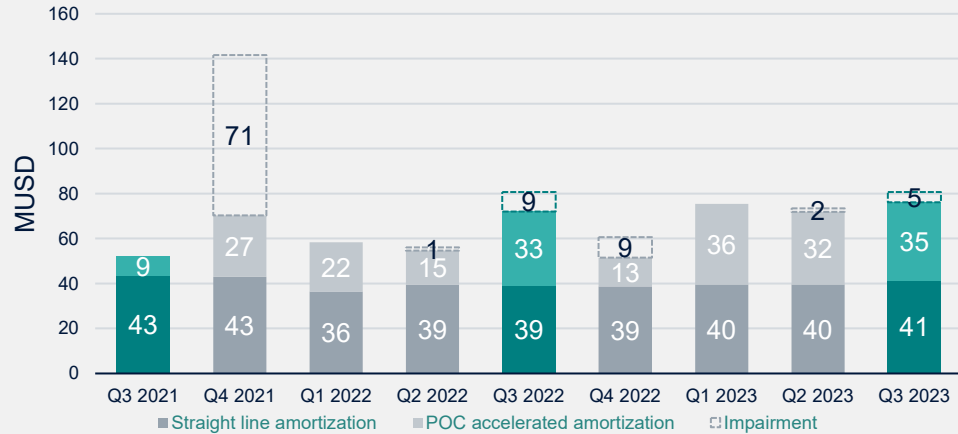


POC EBITDA

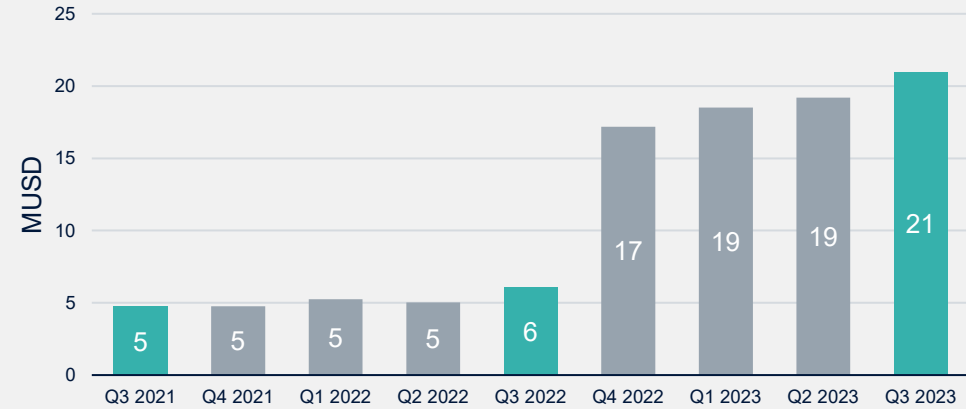


Amortization, depreciation and POC EBIT

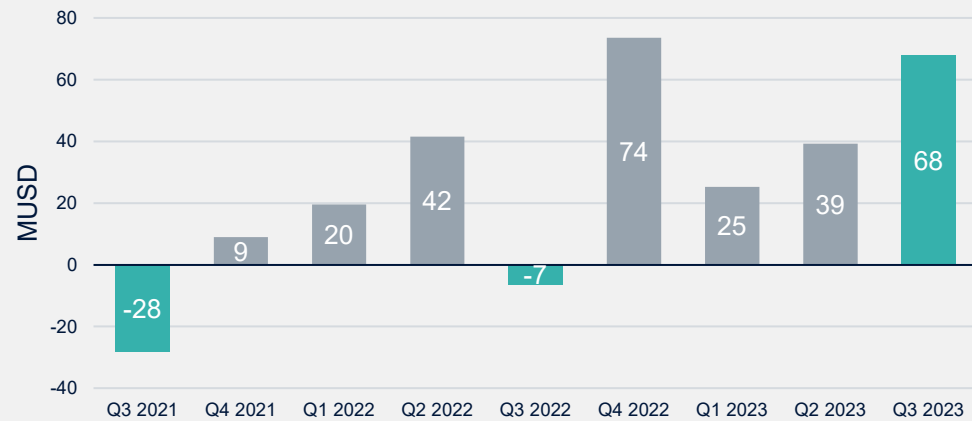
POC Amortization



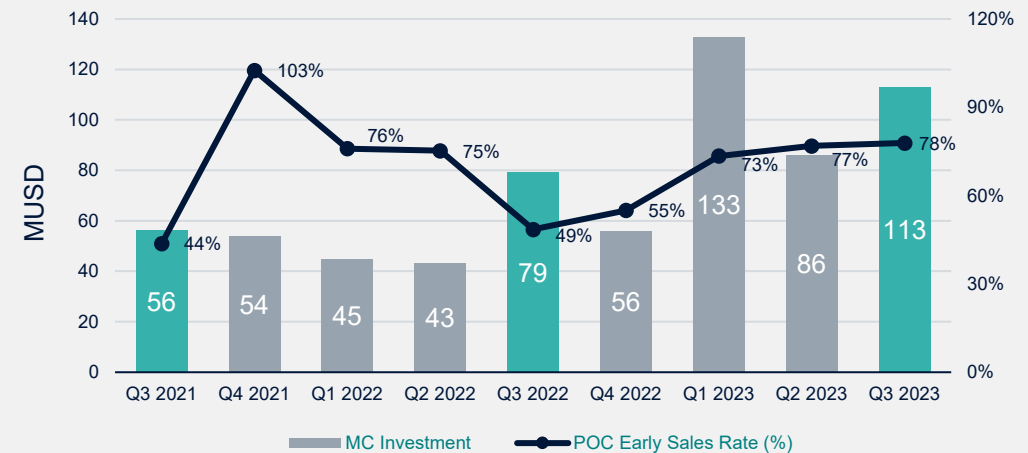
Depreciation



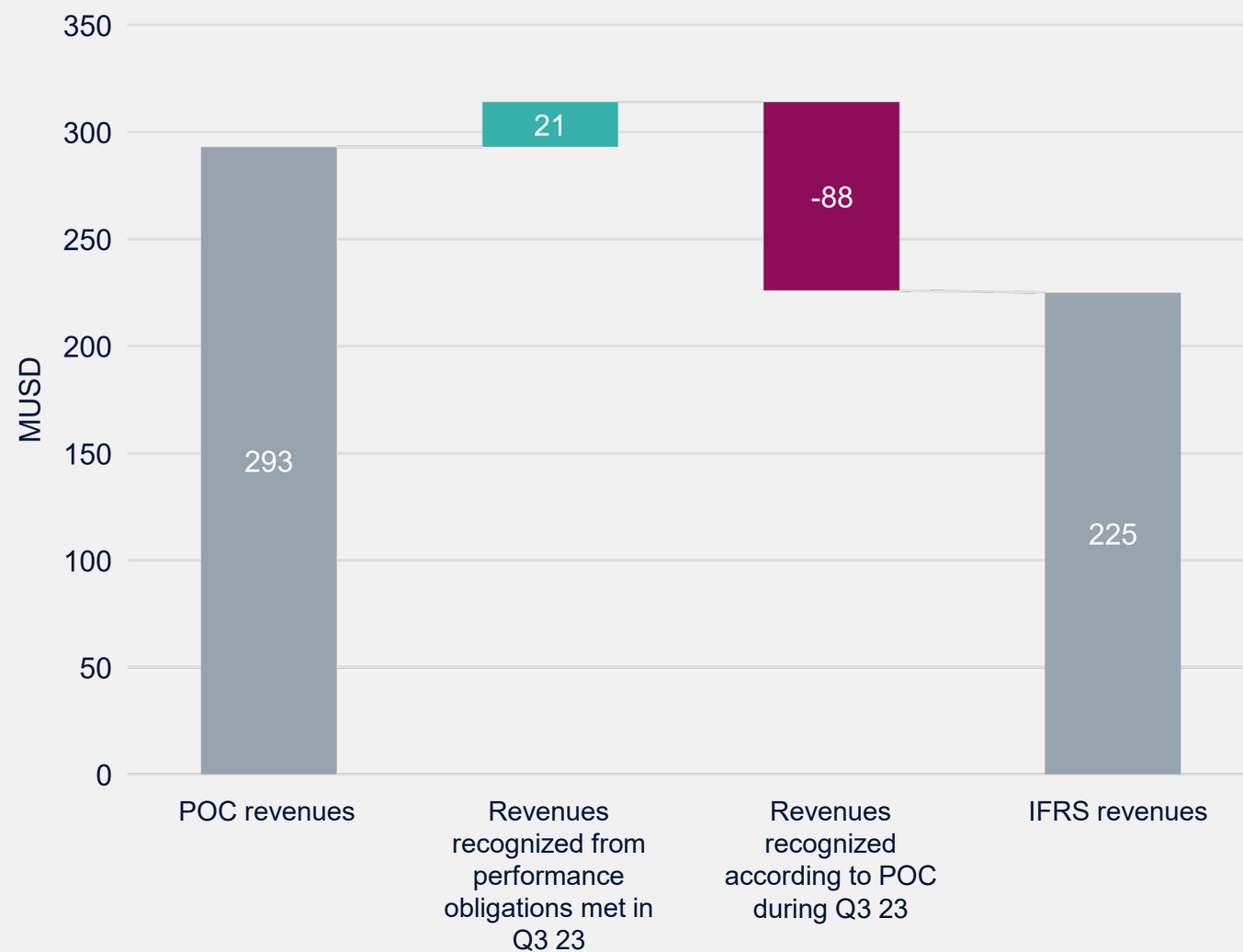
POC Operating Result



Multi-Client Investments and Early Sales Rate



Bridge POC revenues to IFRS revenues



IFRS - profit & loss

(MUSD)	Q3 2023	Q3 2022	Change	YTD 2023	YTD 2022	Change
Early Sales	21.0	55.3	-62%	94.1	234.4	-60%
Late Sales	71.9	64.5	11%	179.9	237.5	-24%
Proprietary Sales	132.5	15.5	755%	330.9	25.7	1190%
Total revenues	225.4	135.3	67%	604.9	497.6	22%
Cost of goods sold	71.5	7.7	826%	192.8	10.5	1741%
Personnel cost	34.4	17.9	93%	99.4	56.5	76%
Other operational costs	17.0	12.7	33%	49.5	35.4	40%
EBITDA	102.6	97.0	6%	263.2	395.3	-33%
Straight-line amortization	41.4	39.0	6%	120.6	114.8	5%
Accelerated amortization	9.3	42.0	-78%	35.3	187.8	-81%
Impairments	4.7	8.8	-47%	6.3	10.2	-39%
Depreciation	20.9	6.1	245%	58.6	16.4	258%
Operating result	26.2	1.1	2187%	42.3	66.1	-36%
Financial income	1.6	0.7	130%	5.1	1.8	190%
Financial expenses	-2.0	-0.8	149%	-11.9	-5.3	124%
Exchange gains/losses	1.0	-3.3	-131%	0.3	-3.1	-110%
Gains/(losses) from JV	1.8	0.0	n/a	0.5	0.0	n/a
Result before taxes	28.5	-2.3	-1331%	36.3	59.5	-39%
Tax cost	11.7	-0.6	-2127%	5.6	14.9	-62%
Net income	16.8	-1.7	-1066%	30.7	44.6	-31%
EPS (USD)	0.13	-0.02		0.25	0.38	
EPS fully diluted (USD)	0.13	-0.02		0.24	0.38	

IFRS - balance sheet

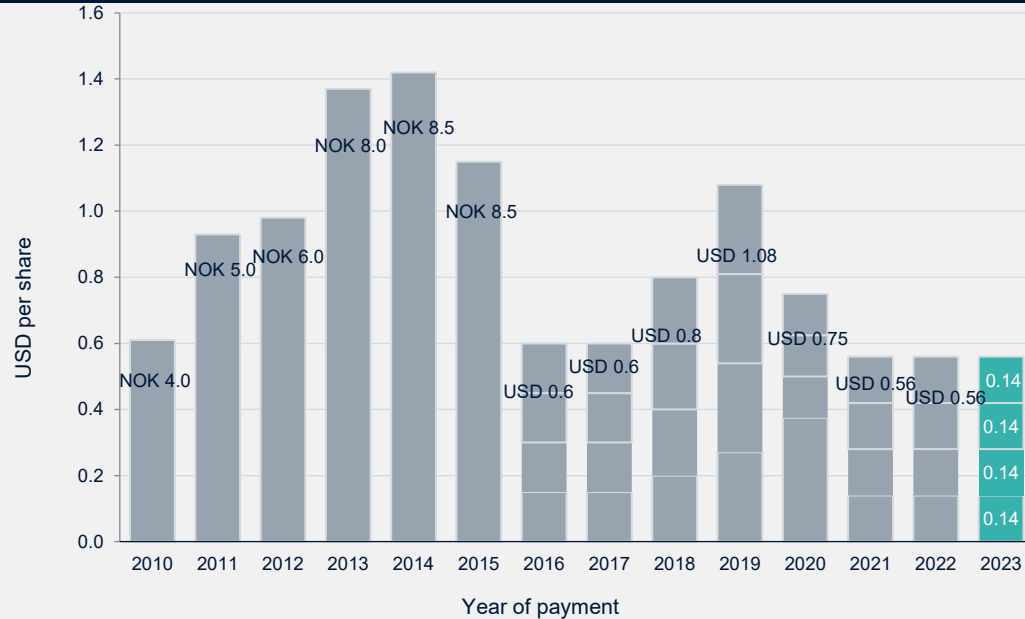
(MUSD)	Change from			
	Q3 2023	Q2 2023	Q2 2023	Q4 2022
Goodwill	384.6	384.6	0%	384.6
Multi-client library	745.0	687.3	8%	575.3
Deferred tax asset	90.1	92.7	-3%	82.2
Right-of-use assets	54.7	66.7	-18%	59.6
Other non-current assets	226.9	229.5	-1%	223.3
Total non-current assets	1,501.3	1,460.9	3%	1,325.1
Cash and cash equivalents	200.2	143.9	39%	188.5
Accounts receivable and accrued revenues	256.5	246.6	4%	240.3
Other current assets	106.1	100.5	6%	85.0
Total current assets	562.8	491.0	15%	562.8
TOTAL ASSETS	2,064.1	1,951.9	6%	2,064.1
Total equity	1,301.8	1,215.1	7%	1,239.8
Deferred tax liability	21.7	21.7	0%	23.1
Lease liability	30.9	34.6	-10%	28.6
Non-current liabilities	45.1	91.9	-51%	42.4
Total non-current liabilities	97.8	148.2	-34%	
Taxes payable, withheld payroll tax, social security and VAT	72.0	69.7	3%	77.2
Lease liability	30.5	39.3	-22%	38.3
Deferred revenue	279.6	180.6	55%	126.5
Other current liabilities	282.5	299.0	-6%	263.0
Total current liabilities	664.5	588.6	13%	505.0
TOTAL EQUITY AND LIABILITIES	2,064.1	1,951.9	6%	1,838.9

IFRS - cash flow

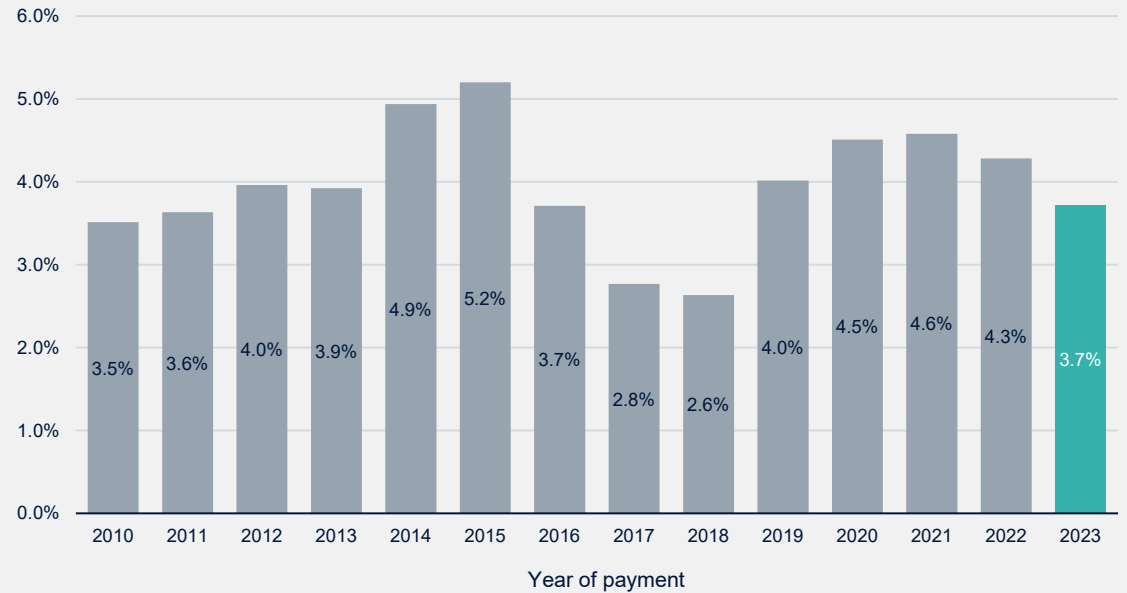
(MUSD)	Q3 2023	Q3 2022	Change	YTD 2023	YTD 2022	Change
Cash flow from operating activities:						
Profit before taxes	28.5	-2.3	-1331%	36.3	59.5	-39%
Depreciation/amortization/impairment	76.4	95.9	-20%	220.8	329.2	-33%
Changes in accounts receivable and accrued revenues	-9.9	19.1	-152%	-16.1	-19.0	-15%
Changes in other receivables	-7.2	0.1	-6976%	-15.3	37.1	-141%
Changes in other balance sheet items	122.7	-66.3	-285%	234.4	-169.9	-238%
Paid taxes	-8.1	-5.0	60%	-23.0	-13.0	77%
Net cash flow from operating activities	202.5	41.4	389%	437.1	223.9	95%
Cash flow from investing activities:						
Investments in tangible and intangible assets	-12.3	-5.0	146%	-37.1	-14.8	151%
Investments in multi-client library	-146.7	-30.9	375%	-288.3	-123.0	134%
Investments through mergers and acquisitions	0.0	-41.1	-100%	0.0	-41.1	-100%
Interest received	1.3	0.7	86%	4.5	1.8	154%
Net cash flow from investing activities	-157.7	-76.4	107%	-320.9	-177.2	81%
Cash flow from financing activities activities:						
Net change in short term loans	-45.0	0.0	n/a	-44.7	0.0	n/a
Interest paid	-1.6	-0.8	94%	-5.4	-2.4	126%
Dividend payments	-17.4	-16.0	9%	-52.5	-48.7	8%
Repayment of lease liabilities	-11.5	-3.1	271%	-33.6	-8.9	278%
Acquisition of shares	0.0	0.0	n/a	-54.4	0.0	n/a
Paid in equity	86.6	0.0	n/a	86.6	0.0	n/a
Repurchase of shares	0.0	-4.5	-100%	0.0	-7.0	-100%
Net cash flow from financing activities	11.1	-24.4	-145%	-104.1	-67.0	55%
Net change in cash and cash equivalents						
Cash and cash equivalents at the beginning of period	143.9	254.7	-43%	188.5	215.3	-12%
Net unrealized currency gains/(losses)	0.4	-3.0	-114%	-0.3	-2.8	-87%
Cash and cash equivalents at the end of period	200.2	192.3	4%	200.2	192.3	4%

Dividends

Dividend Per Share ¹



Dividend Yield ²



The Board has resolved to maintain the dividend of USD 0.14 per share for Q4 2023

- Ex date 2 November 2023 – payment date 16 November 2023

TGS has returned more than USD 1.4 bn to shareholders through dividends and buybacks since 2010

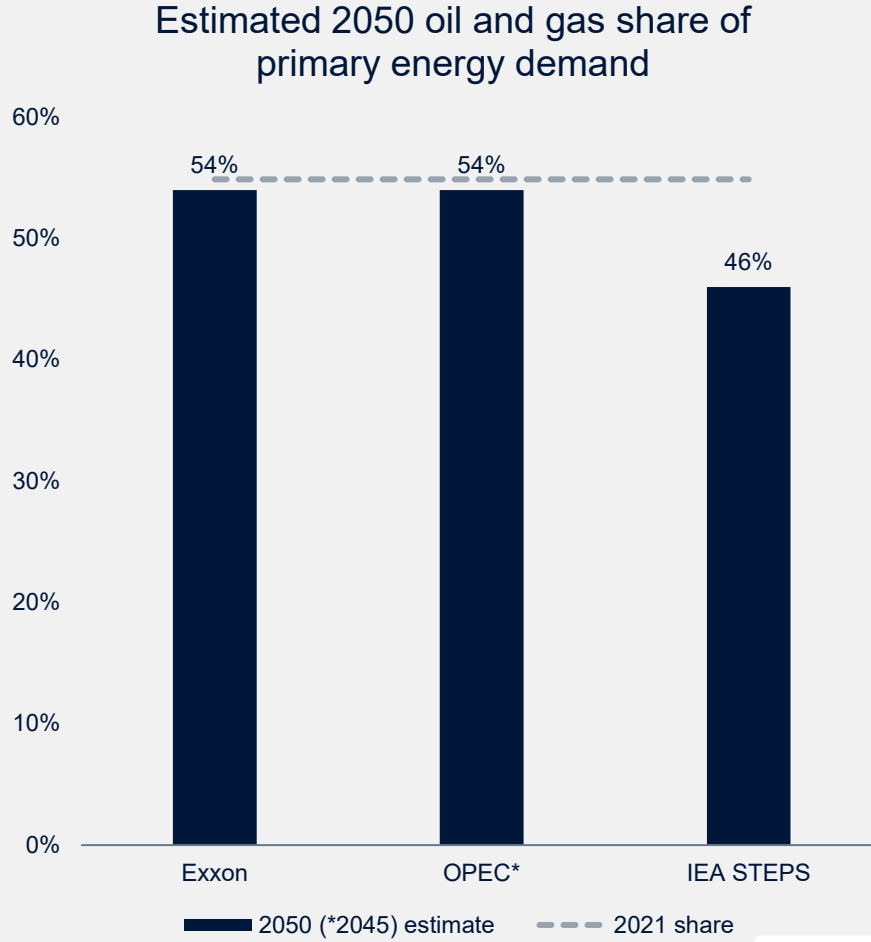
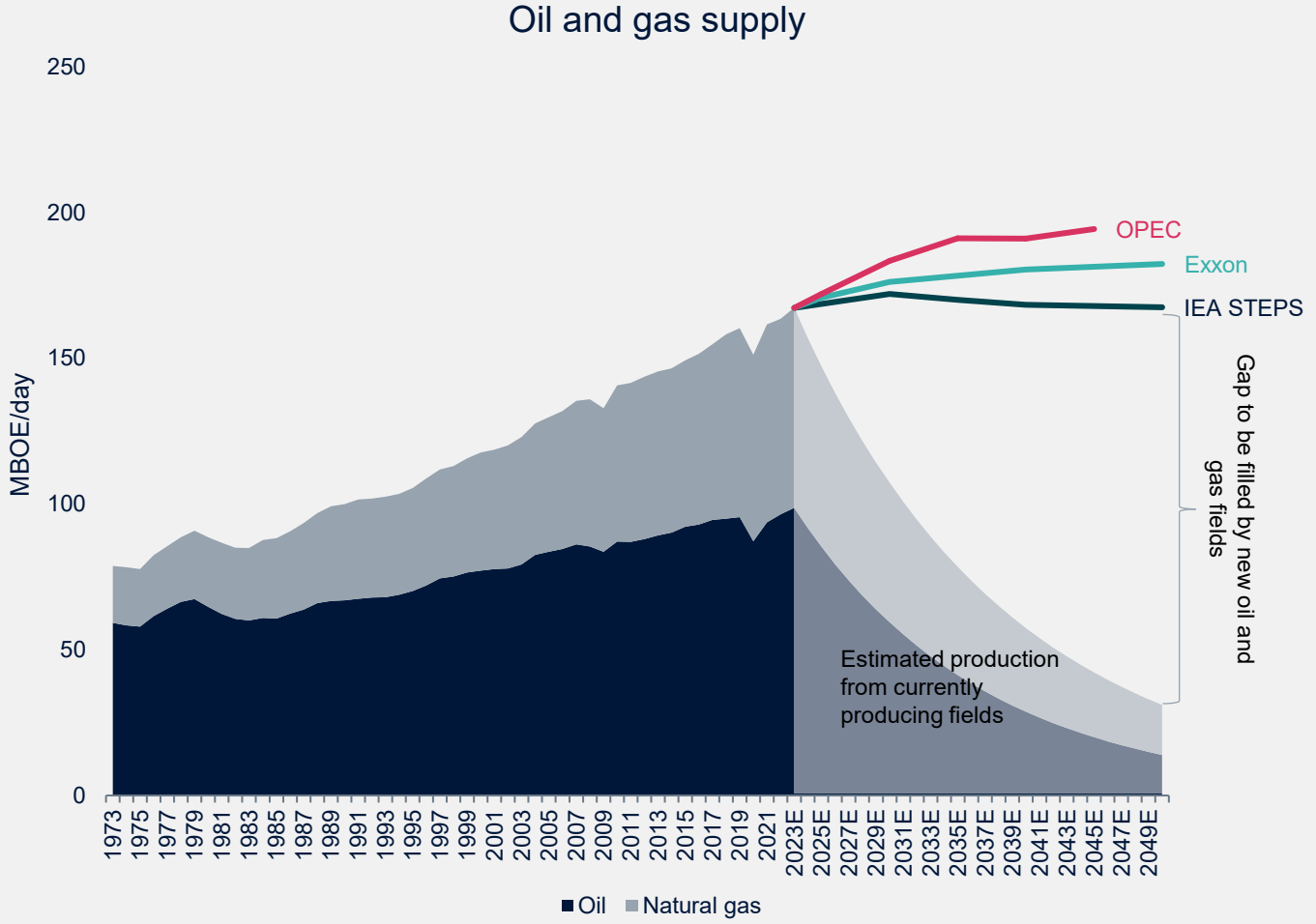
1. Quarterly dividends defined in USD from 2016. Annual dividends defined in NOK prior to 2016, converted to USD with the FX rate at ex-dividend dates
 2. Average yield at the time of announcement of dividends

EARNINGS RELEASE

Outlook

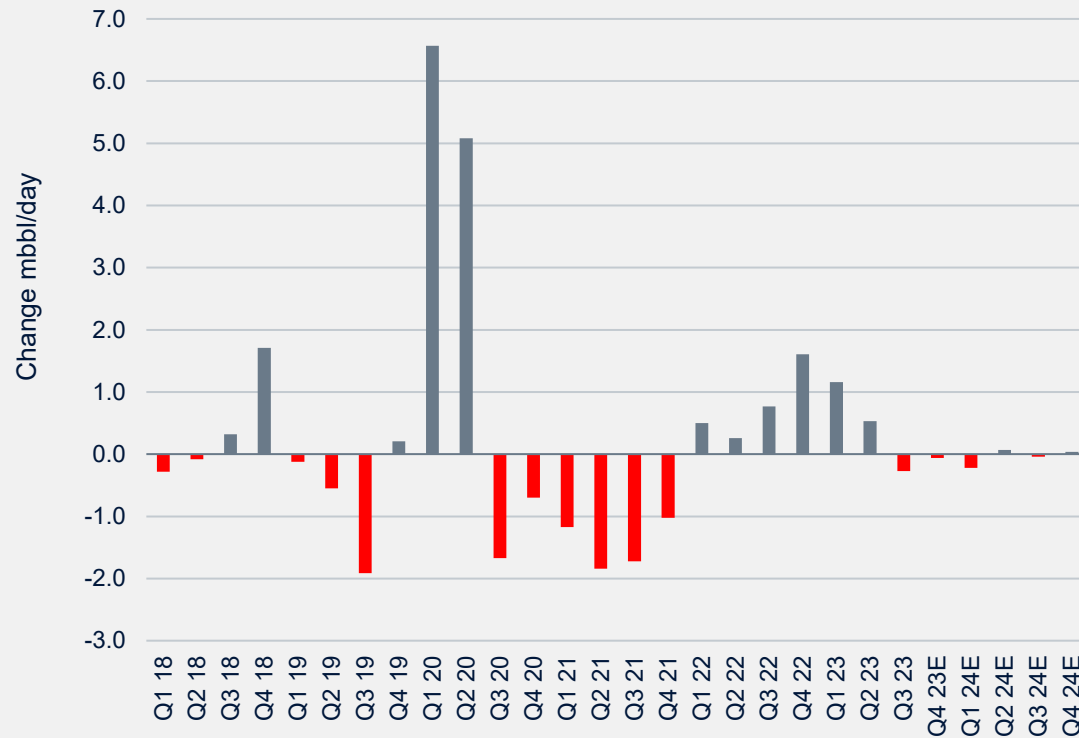
Q3 2023

More oil and gas needed to meet long-term energy demand

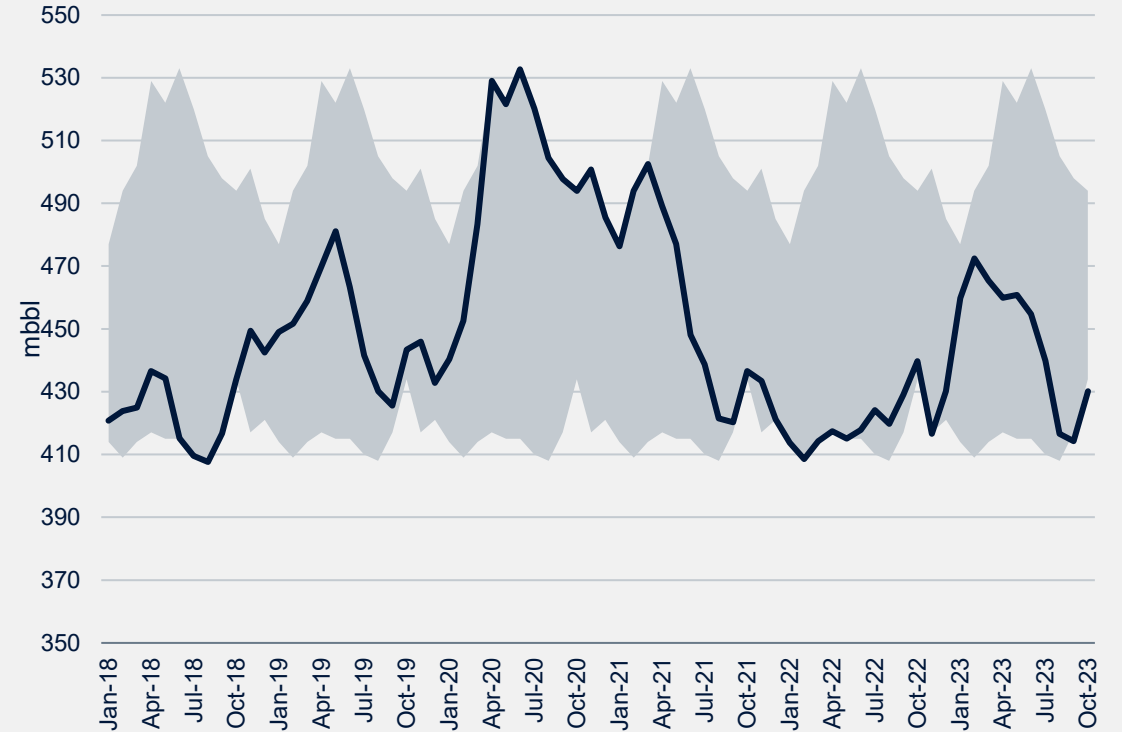


Tight oil market in the short-term

World liquid fuels stock build/(draw)

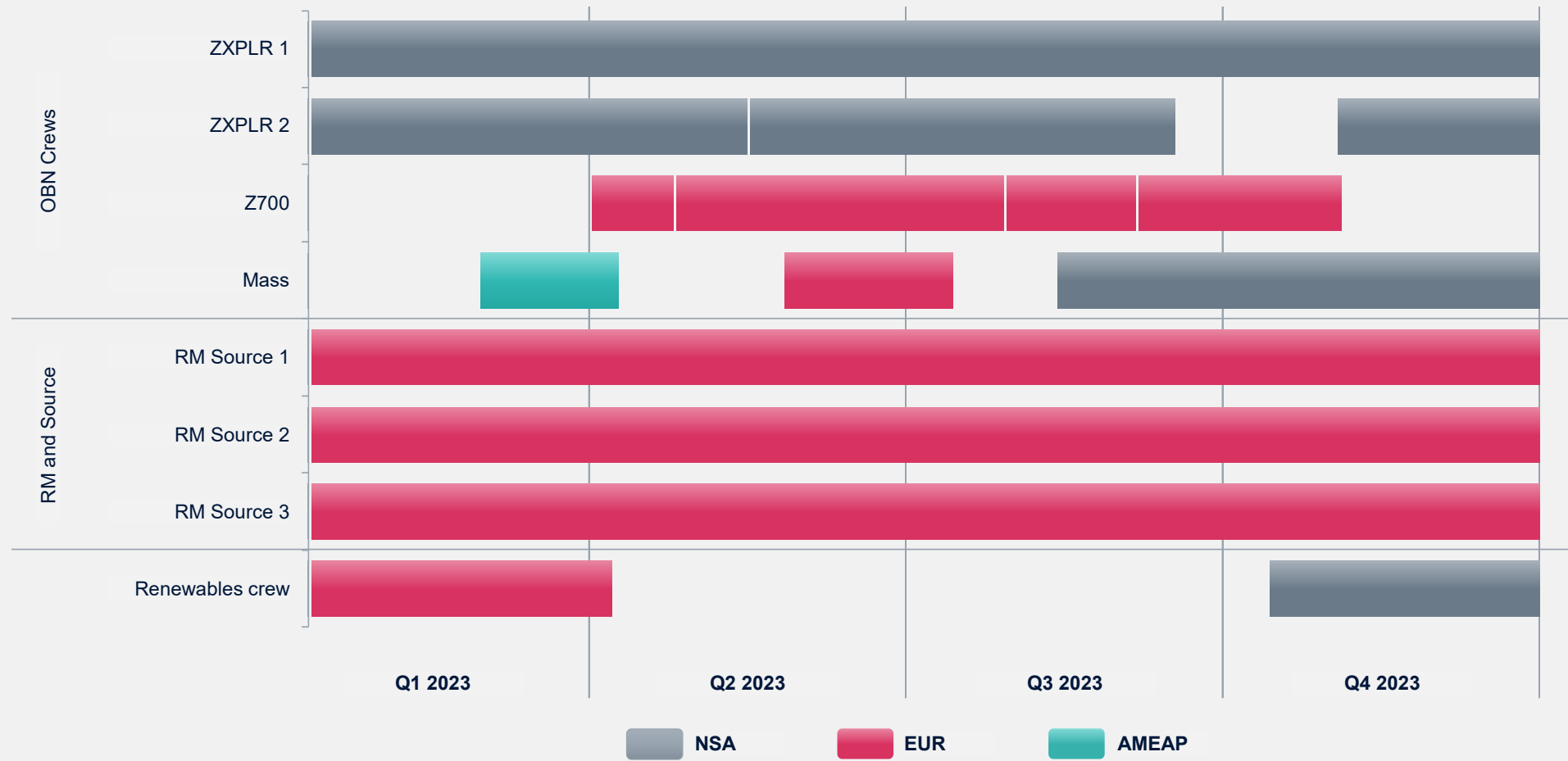


US commercial crude oil stocks



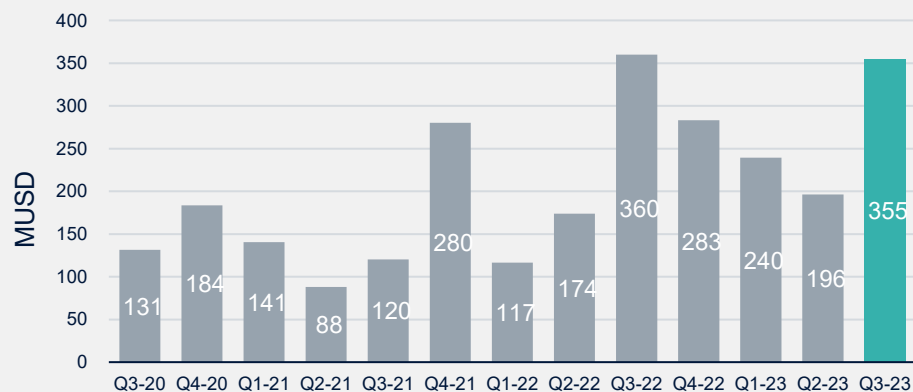
Shaded area indicate high and low in the period from 2018 to 2022

Acquisition activity plan

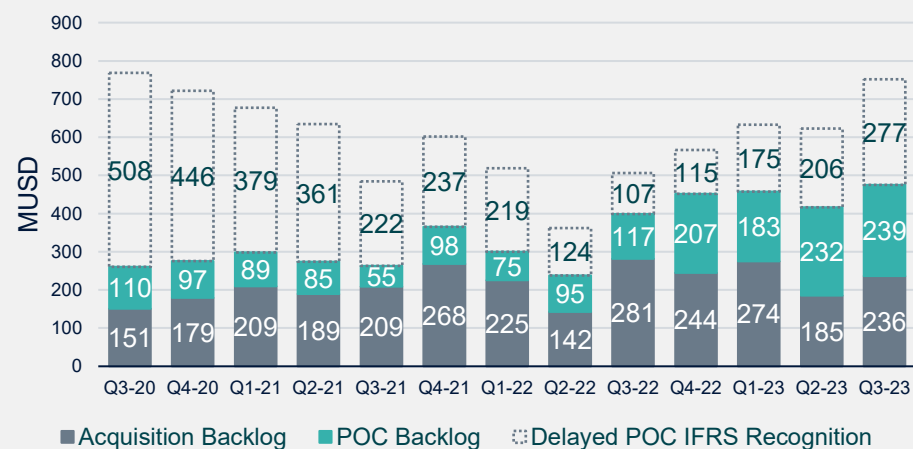


Contract backlog & inflow

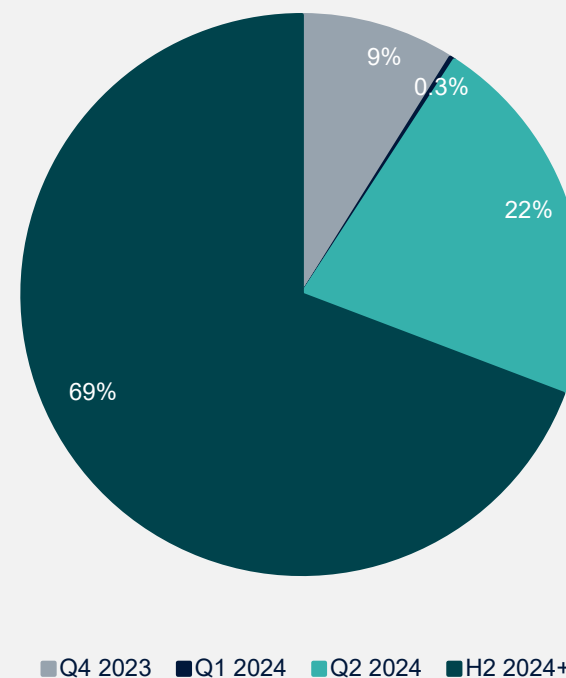
Contract Inflow



Contract Backlog



Timing of expected recognition of Early Sales backlog



Early Sales backlog accounts for USD 475 million of the total backlog

License Round Activity

NORTH AMERICA

Canada:

- Newfoundland – Q4 2023 (close)
- Nova Scotia – Q3 2023 (close)

US GOM:

- Lease Sale 261 – Q4 2023 (close)

LATIN AMERICA

Brazil:

- Permanent Offer 4 – Q4 2023 (close)

Suriname:

- Shallow Water – H1 2024 (close)

Guyana:

- Offshore – Q3 2023 (close)

Barbados:

- Offshore – H2 2024 (close)

Trinidad:

- Shallow Water Round – Q4 23 (open)

Uruguay:

- Open Round – May and Nov (annual)

Argentina:

- Offshore Round 2 – 2024 (open)

EUROPE

Norway:

- 2023 APA Round – Q1 2024 (award)
- 2024 APA Round – Q2 2024 (open)

UK:

- 33rd UK Offshore Round – Q4 2023 (award)

AFRICA

Angola:

- 2023 round – 8 blocks
- 2025 round – 10 blocks
- Out of Round direct awards legally decreed

Egypt:

- Ganope Round - Feb 2024 (close)

Gabon:

- Open Door

Ghana:

- Open Door for available blocks and farm-in

Liberia:

- Open Door – indefinite end

Nigeria:

- Licensing round schedule being planned

Mozambique:

- Unawarded Blocks available for direct award

Senegal:

- Open Door – LR after elections - Feb 2024

Sierra Leone:

- Open Door

Somalia:

- Announced but now rescinded – LR in 2024.

ASIA-PACIFIC

Australia:

- 2023 CCS Acreage Release – Nov 2023 (close)
- 2021 & 2022 Acreage Release award not yet announced

India:

- Bid Round IX ongoing

Indonesia:

- 2023 2nd round – Nov 2023 (close)

Malaysia:

- 2023 MBR – Dec 2023 (awards)
- 2024 MBR – Jan 2024 (open)

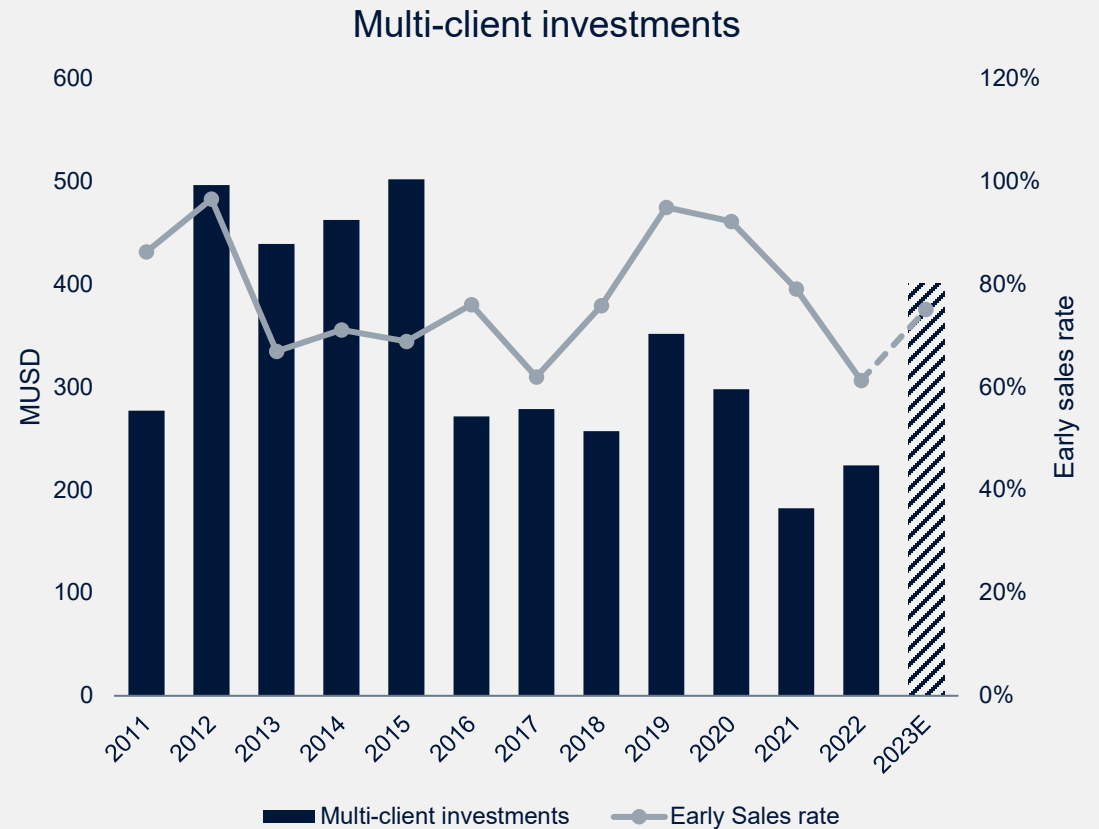
Bangladesh:

- Offshore round - expected Q1 2024

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

Increasing multi-client investment guidance

- 2023 multi-client investments expected to be approximately USD 400 million
 - Previous guidance “more than USD 350 million”
- 2023 Early sales rate expected to be above 75%
 - Previous guidance “minimum 70%”



Q3 2023

Summary

Total POC revenues of USD 293 million compared to USD 119 million in Q3 2022

POC EBITDA of USD 170 million compared to USD 80 million in Q3 2022

Positive momentum in POC revenues driven by strong growth in both multi-client sales and Acquisition contract revenues

Merger agreement with PGS signed – closing expected late Q1 or early Q2 2024

Continued growth in exploration spending expected

TGS well positioned to benefit with leading position in all segments

Thank you

TGS.com