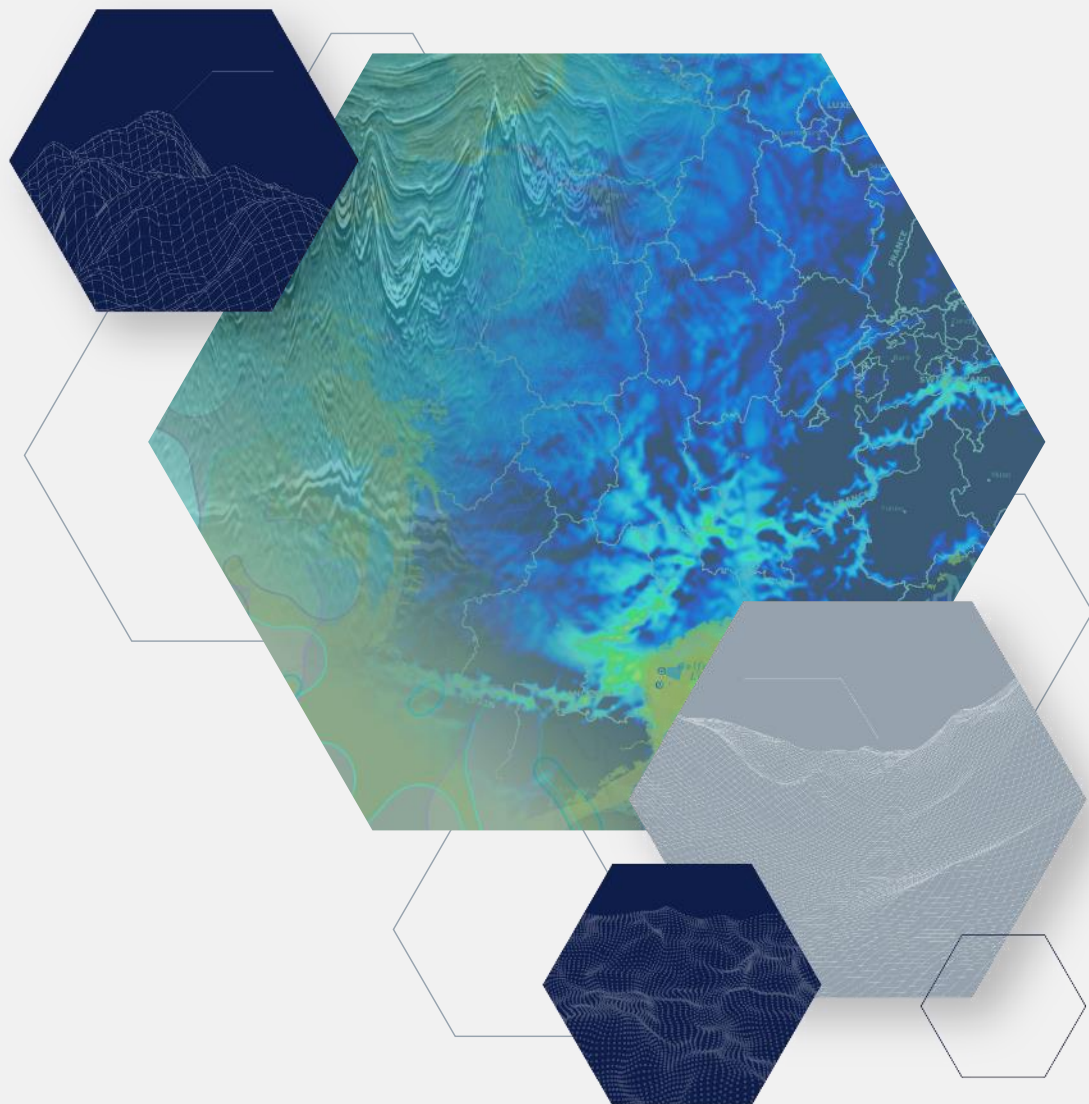


JULY 20, 2023



EARNINGS RELEASE

Q2 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.

Q2 2023

Financial Highlights

Total POC revenues of USD 241 million compared to USD 135 million in Q2 2022

- Late sales of USD 63 million in Q2 2023 vs. USD 97 million in Q2 2022
- POC Early sales of USD 66 million compared to USD 33 million in Q2 2022
- Proprietary revenues of USD 113 million where the Acquisition business unit contributed with USD 107 million

POC EBITDA of USD 132 million compared to USD 103 million in Q2 2022

Strong performance by the Acquisition business unit

Solid multi-client contract inflow with USD 180 million of new contracts signed in the quarter

POC backlog including Acquisition of USD 417 million

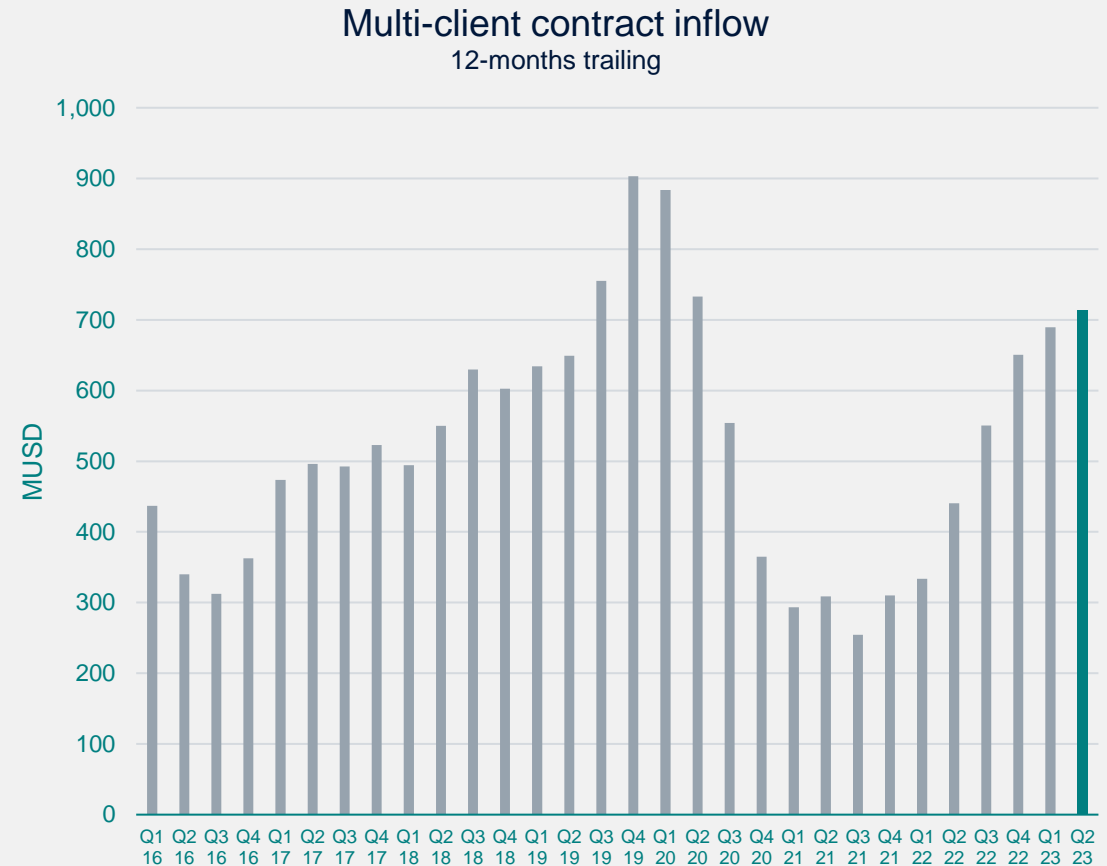
EARNINGS RELEASE

Operational Highlights

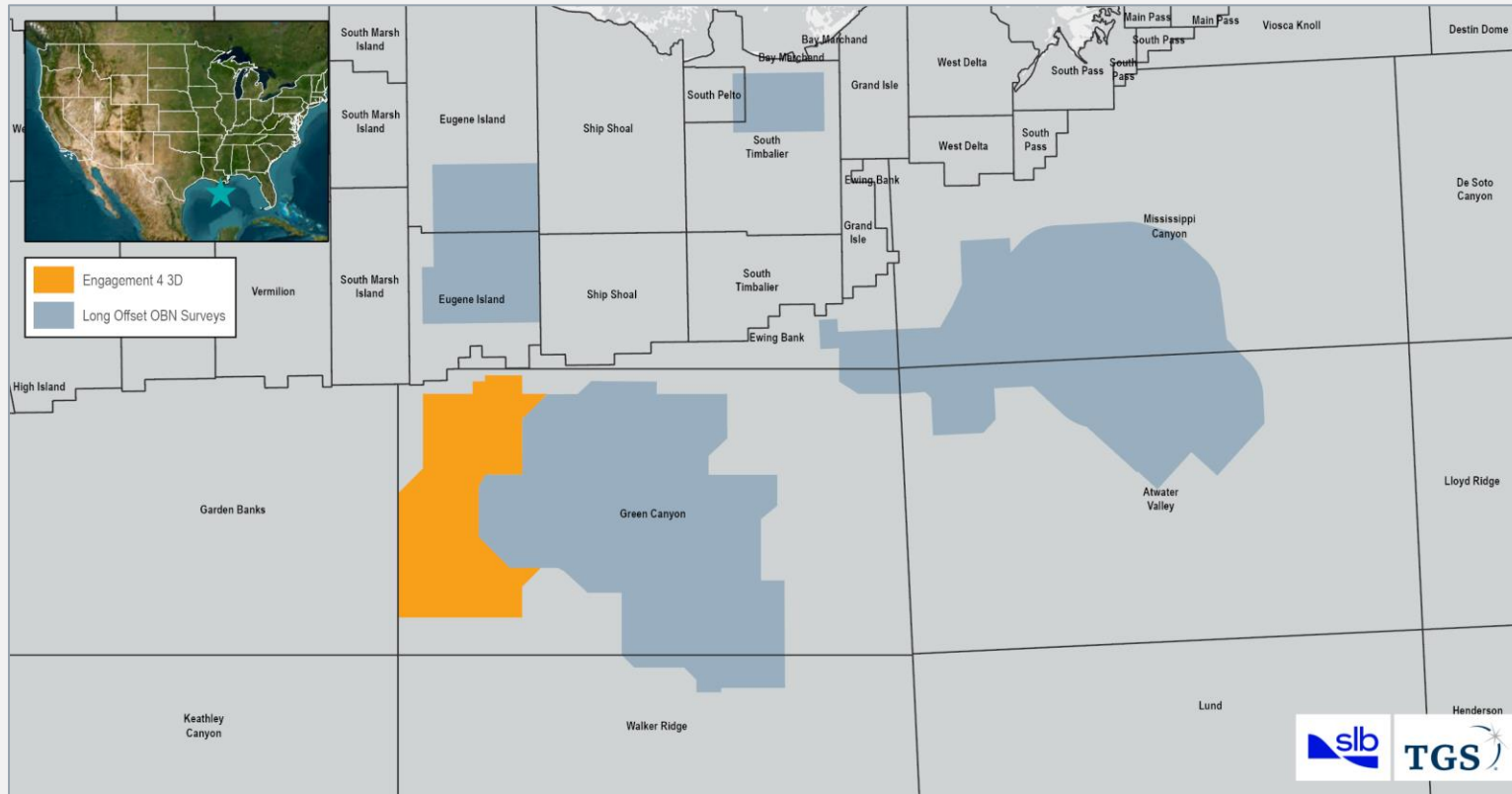
Q2 2023

Continued strong multi-client contract inflow

- Customers continue to commit exploration spending both in mature and frontier basins
- Pre-funding for several large multi-client projects secured in Q2 2023
- Q2 2023 multi-client contract inflow of USD 180 million – USD 713 million secured last 12 months



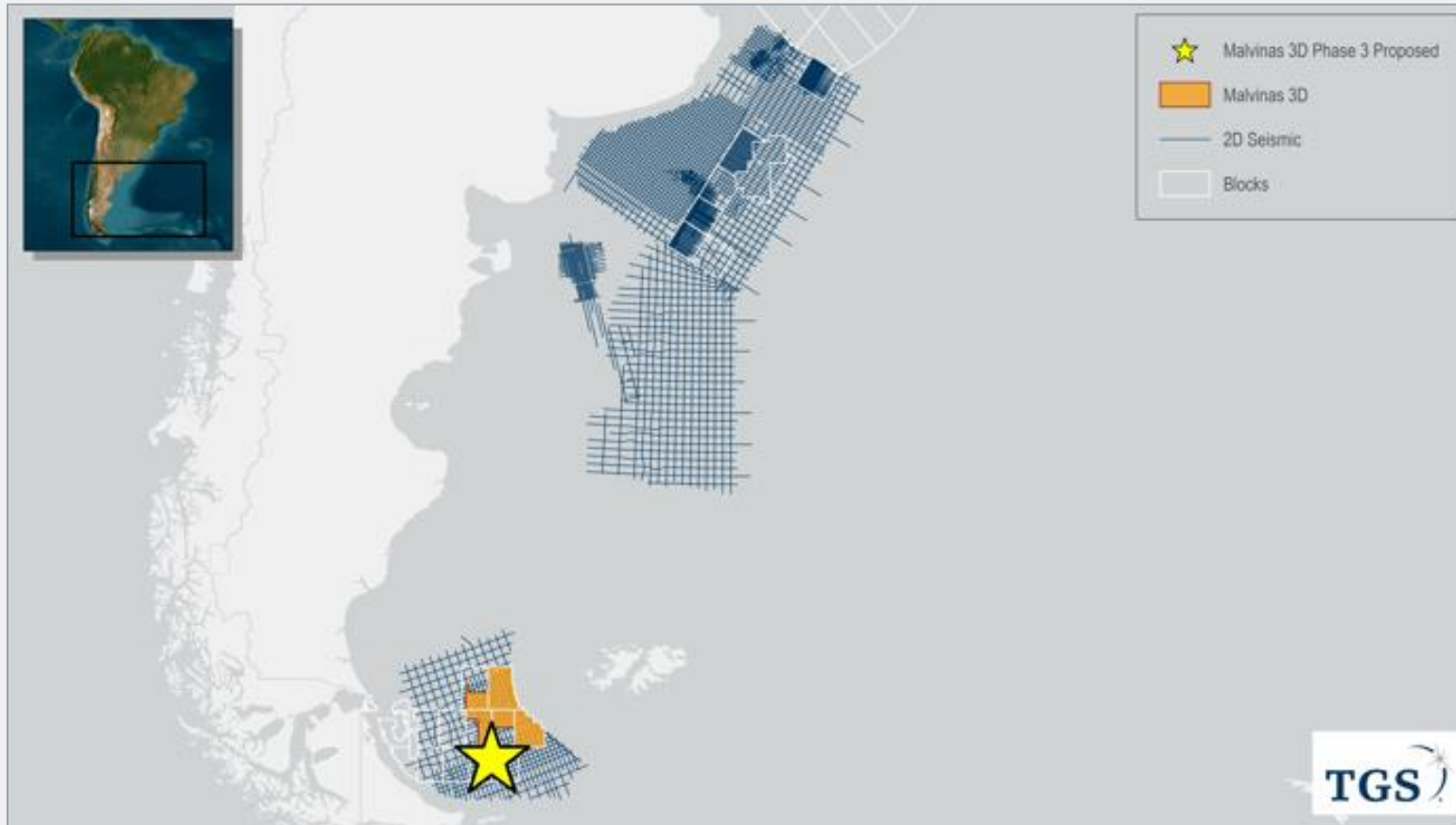
Engagement 4 – U.S. GoM



- Long-offset OBN survey covering 152 OCS blocks in western Green Canyon
- This project represents the 6th phase of TGS/SLB OBN collaboration
- Imaging benefits from the utilization of FWI – a proven technology break-through for both exploration and field development objectives
- Final imaging deliverables available in H2 2024
- Fast track imaging deliverables available in Q4 2023
- Supported by industry funding

Recently announced multi-client projects

Malvinas 3D Ph III - Argentina



- Malvinas 3D Ph III will be 7,500 km² of new 3D coverage in the Malvinas Basin
- Project represents 3rd phase of 3D coverage in the basin and will expand TGS' footprint to over 25,000 km² of 3D
- Acquisition expected to commence in early 2024
- Supported by industry funding

Amazonia Azul 2D-cubed - Brazil

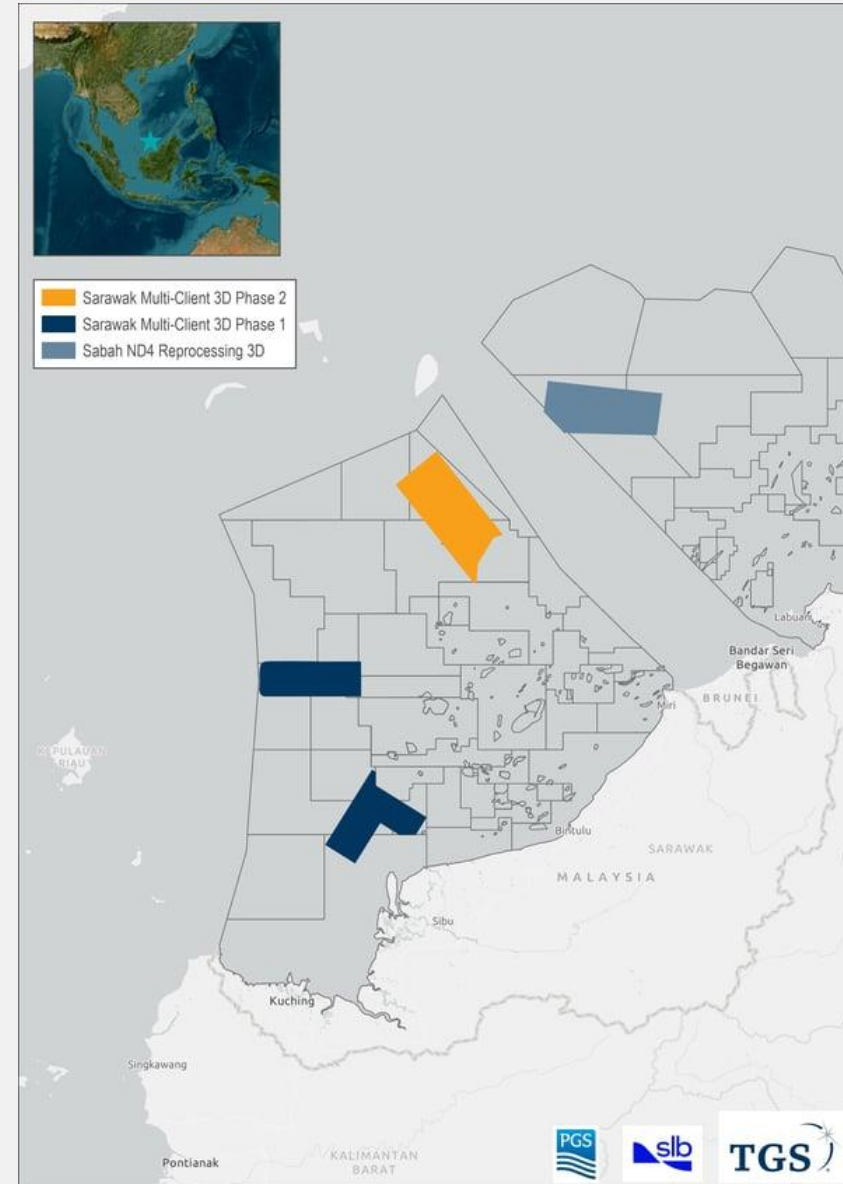


- 2D-cubed project covering 286,506 km² offshore Equatorial Margin Brazil
- First application of TGS 2D-cubed industry-validated technology in Brazil
- 2D-cube technology transforms 2D data into an interpretable 3D volume, improving analyses and geological insights
- Final deliverables are expected in Q1 2024
- Supported by industry funding

Recently announced multi-client projects

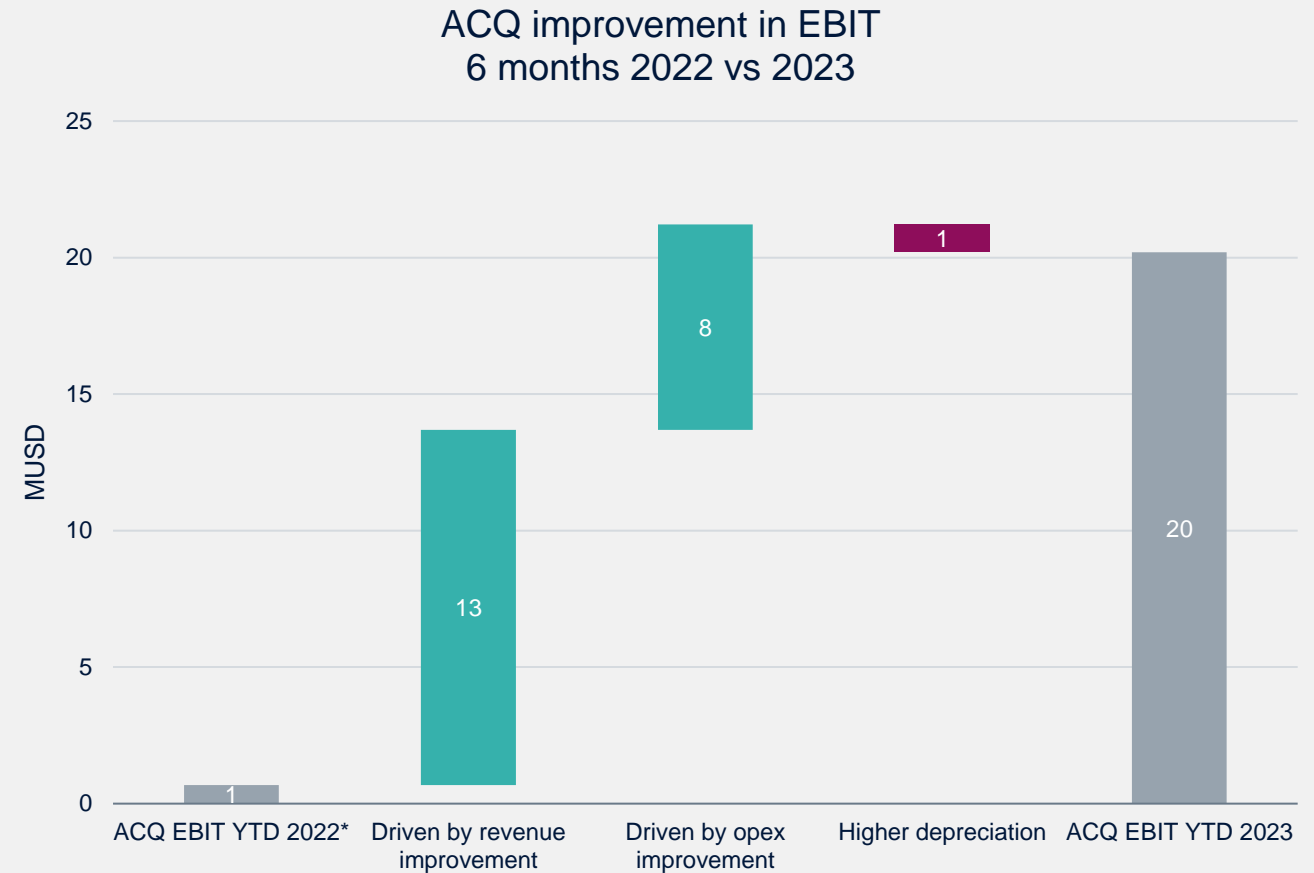
Sarawak Phase 2 - Malaysia

- ~6,800 km² of new multi-client 3D data being acquired in North Luconia province of Malaysia
- Data acquisition commenced June 2023
- Data to be merged with ~6,700 km² of reprocessed legacy data
- JV consortium with PGS and SLB



Strong performance by Acquisition Business Unit

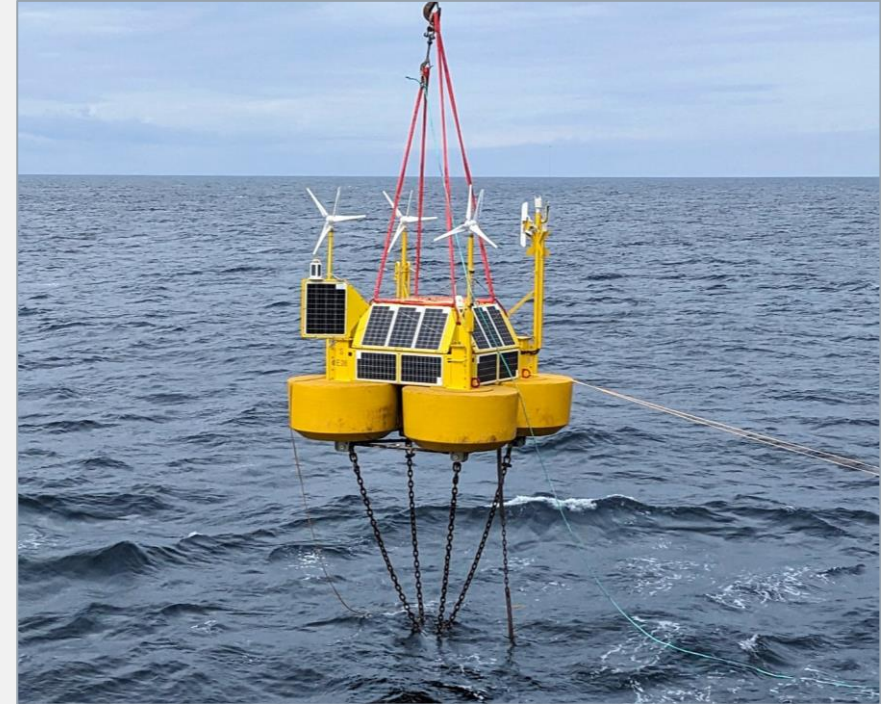
- ACQ BU first six months:
 - 9% y/y growth in gross revenues*
 - 23% EBITDA margin vs 16% in H1 2022*
 - USD 20 million EBIT vs. USD 1 million in H1 2022*
- Integration ahead of plan - 60% of annual synergy potential realized to date
- Substantial strategic synergies



*Based on pro-forma numbers for 2022

Further Progress by Digital Energy Solutions

- 34% y/y revenue growth in Q2 2023
- Highlights Q2 2023
 - Deployment of the first LiDAR wind measurement buoy in Utsira, Norway
 - 56% y/y growth in subscriptions for 4C Offshore
 - New version of Powerview™ asset management tool launched by TGS | Prediktor – and material contract won for a large solar park in Denmark
 - New cloud-based Well Data Analytics platform launched – a comprehensive solution for optimization of well performance



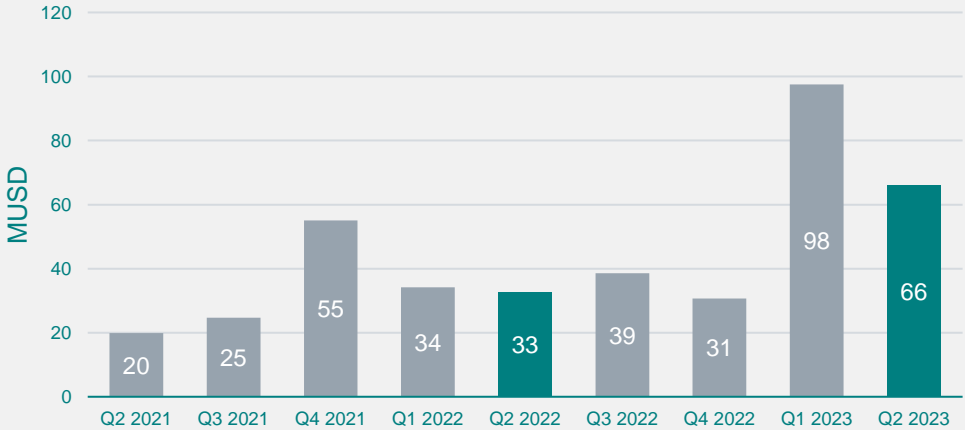
EARNINGS RELEASE

Financials

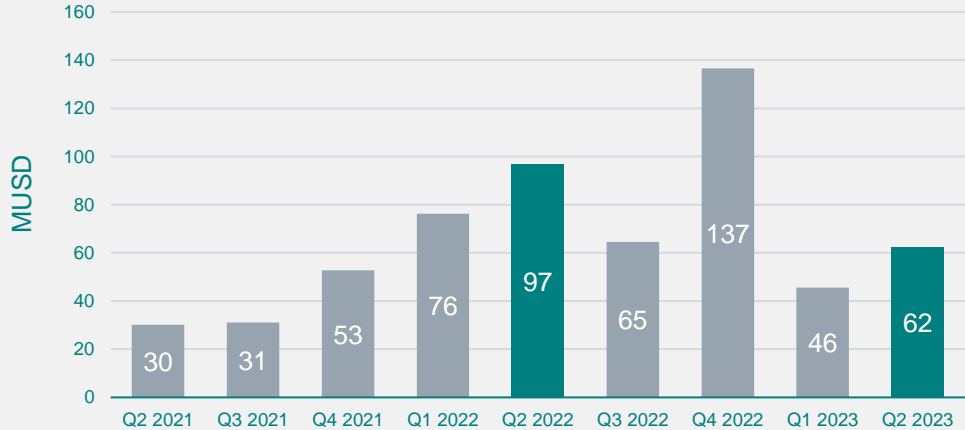
Q2 2023

POC Revenues by Type

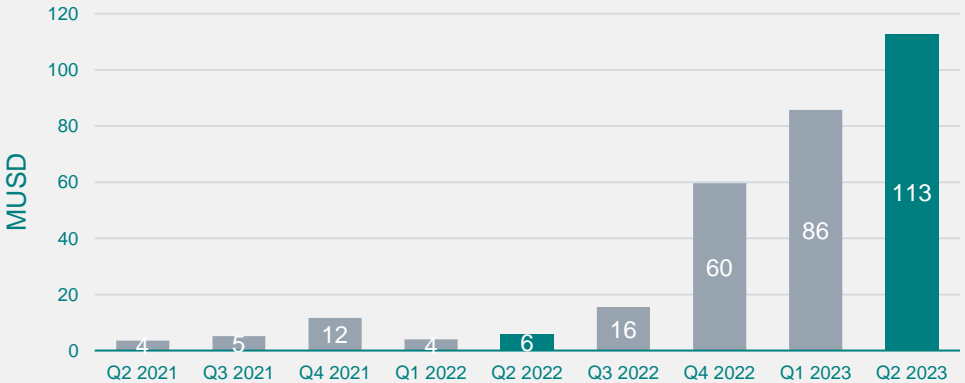
Early Sales Revenue



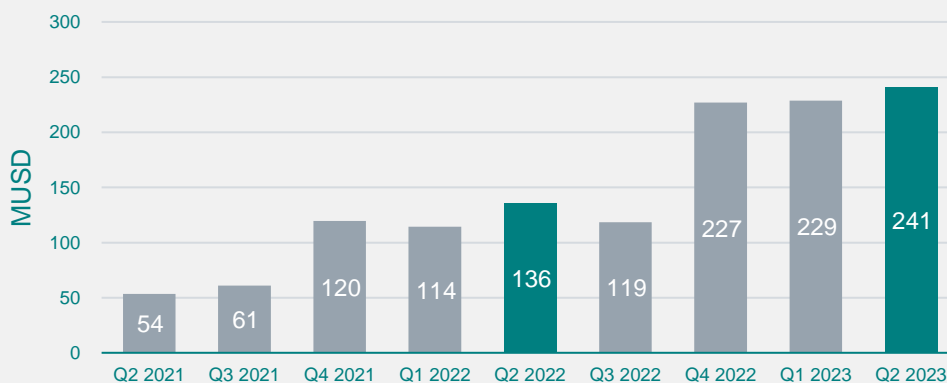
Late Sales Revenue



Proprietary Sales Revenue

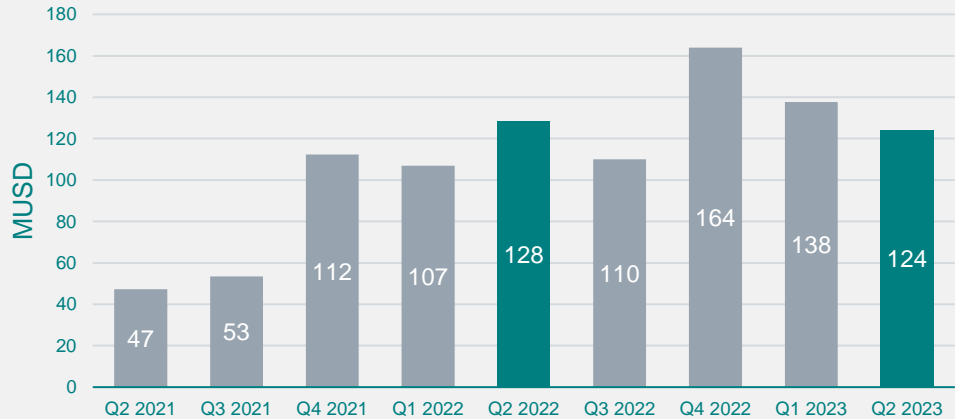


Total Revenue

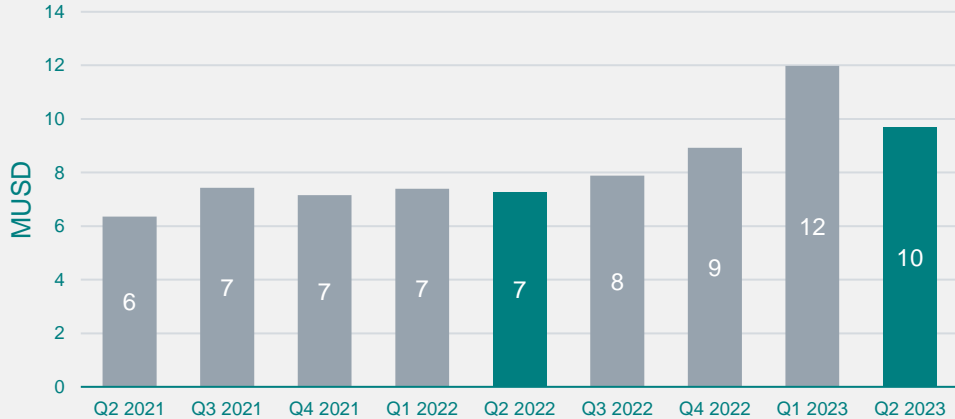


POC Revenues by Business Unit

Multi-client & Imaging



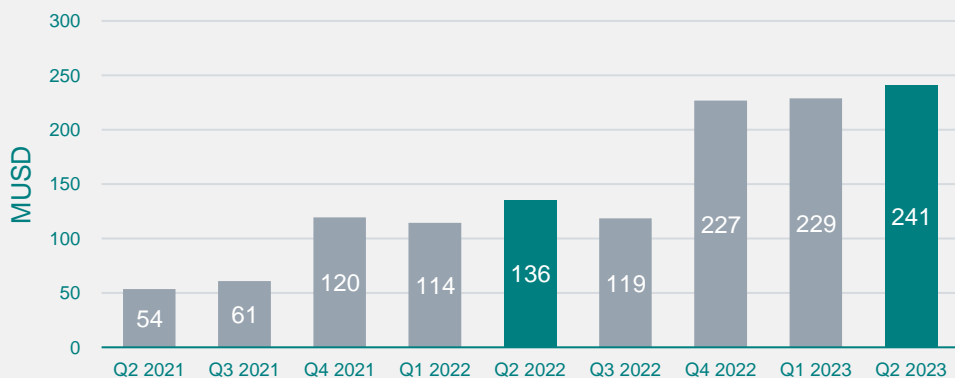
Digital Energy Solutions



Acquisition

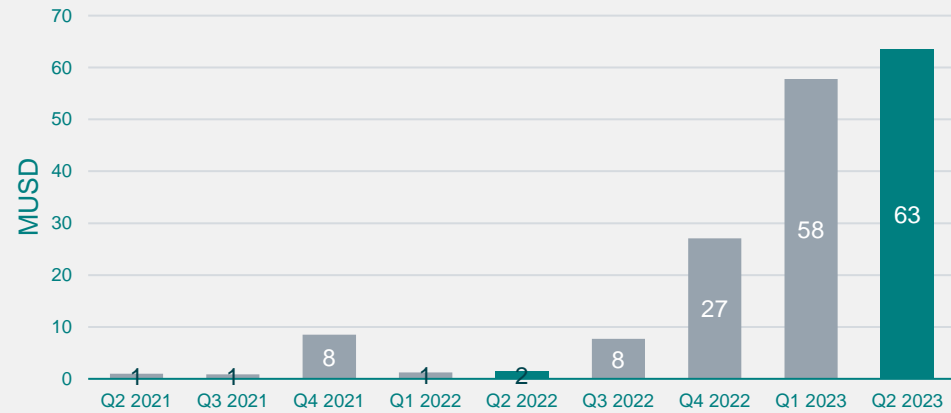


Total Revenue

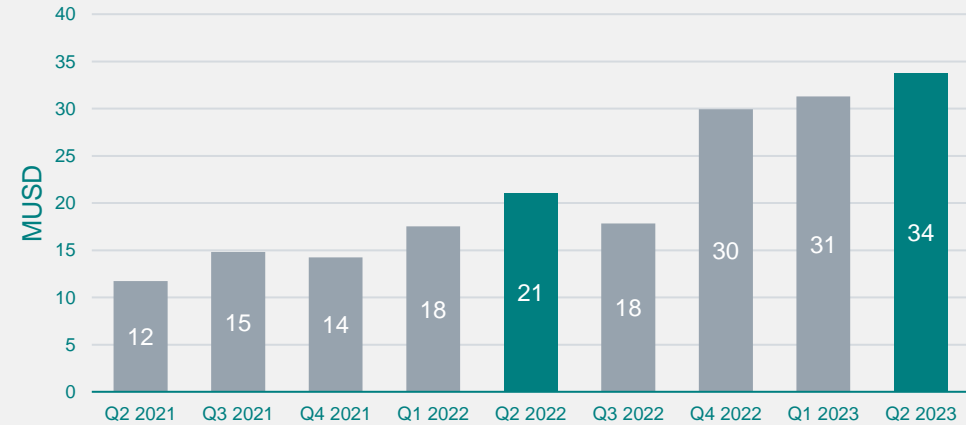


Operating Costs and POC EBITDA

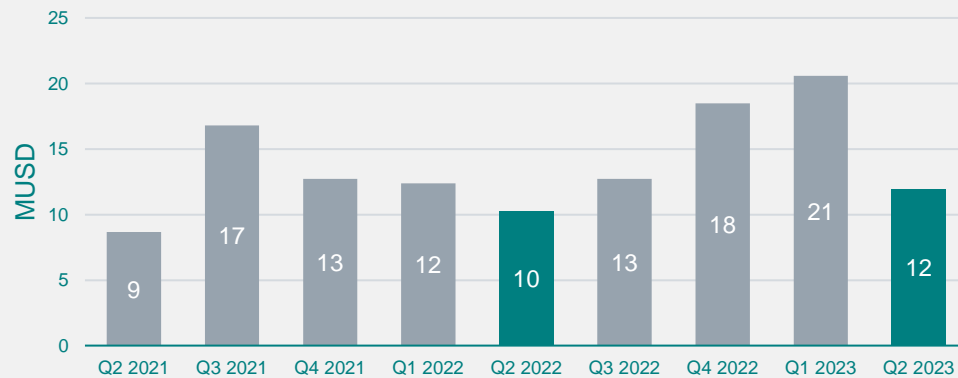
Cost of Goods sold



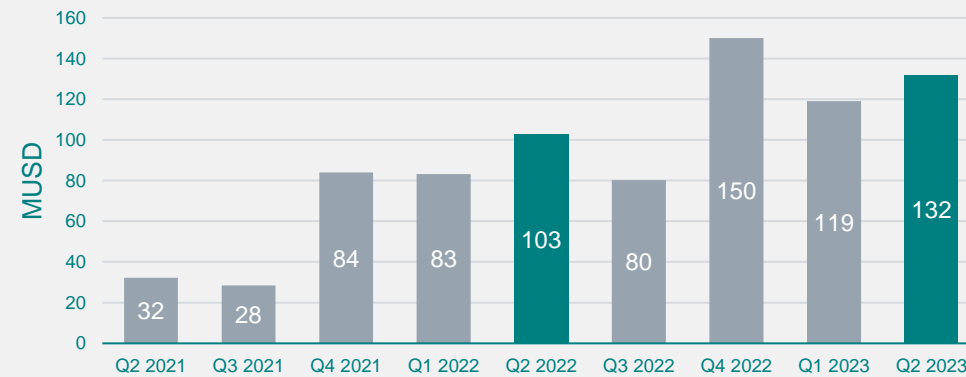
Personnel costs



Other Operating Costs

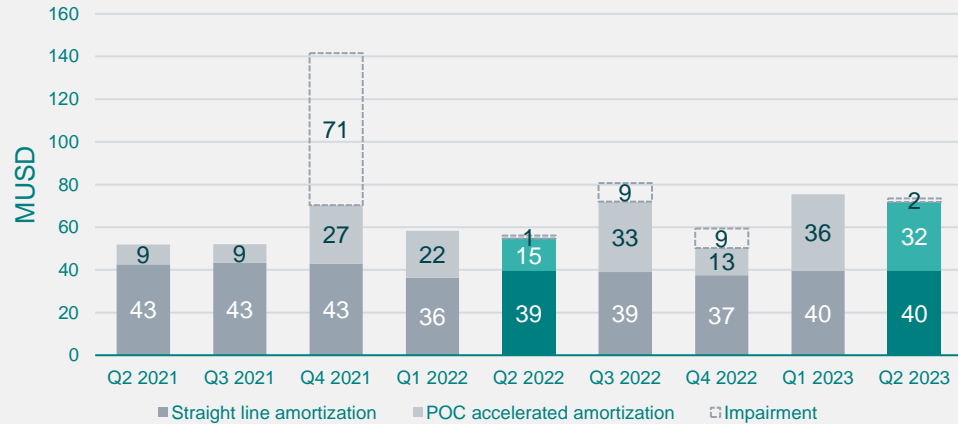


POC EBITDA

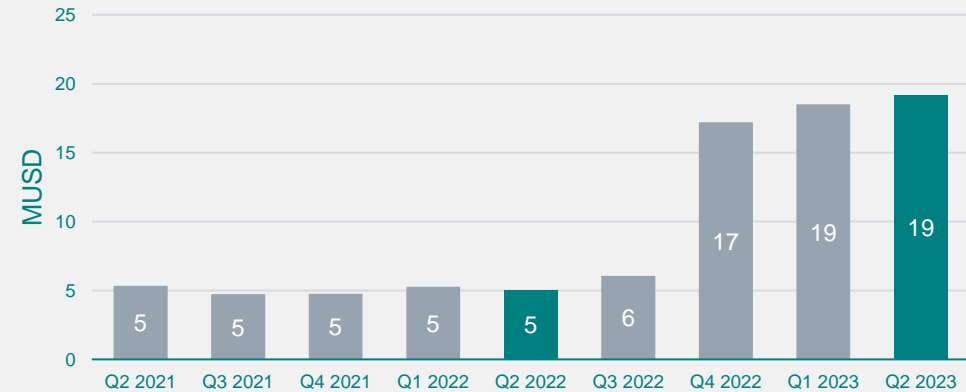


Amortization, Depreciation and POC EBIT

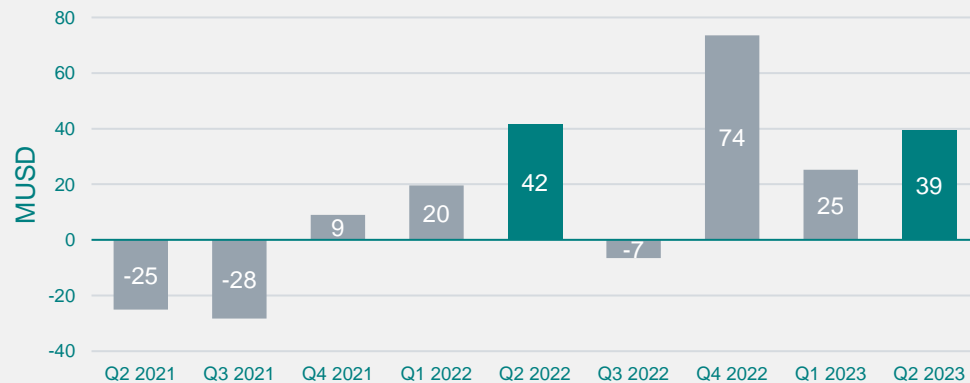
POC Amortization



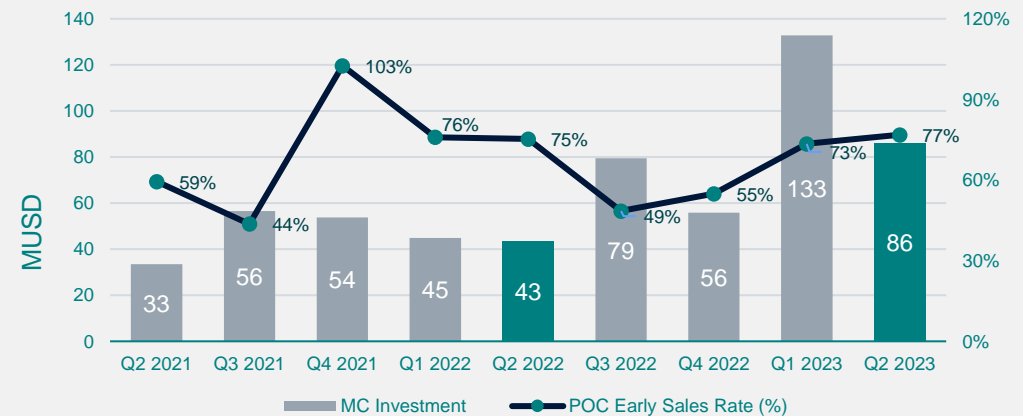
Depreciation



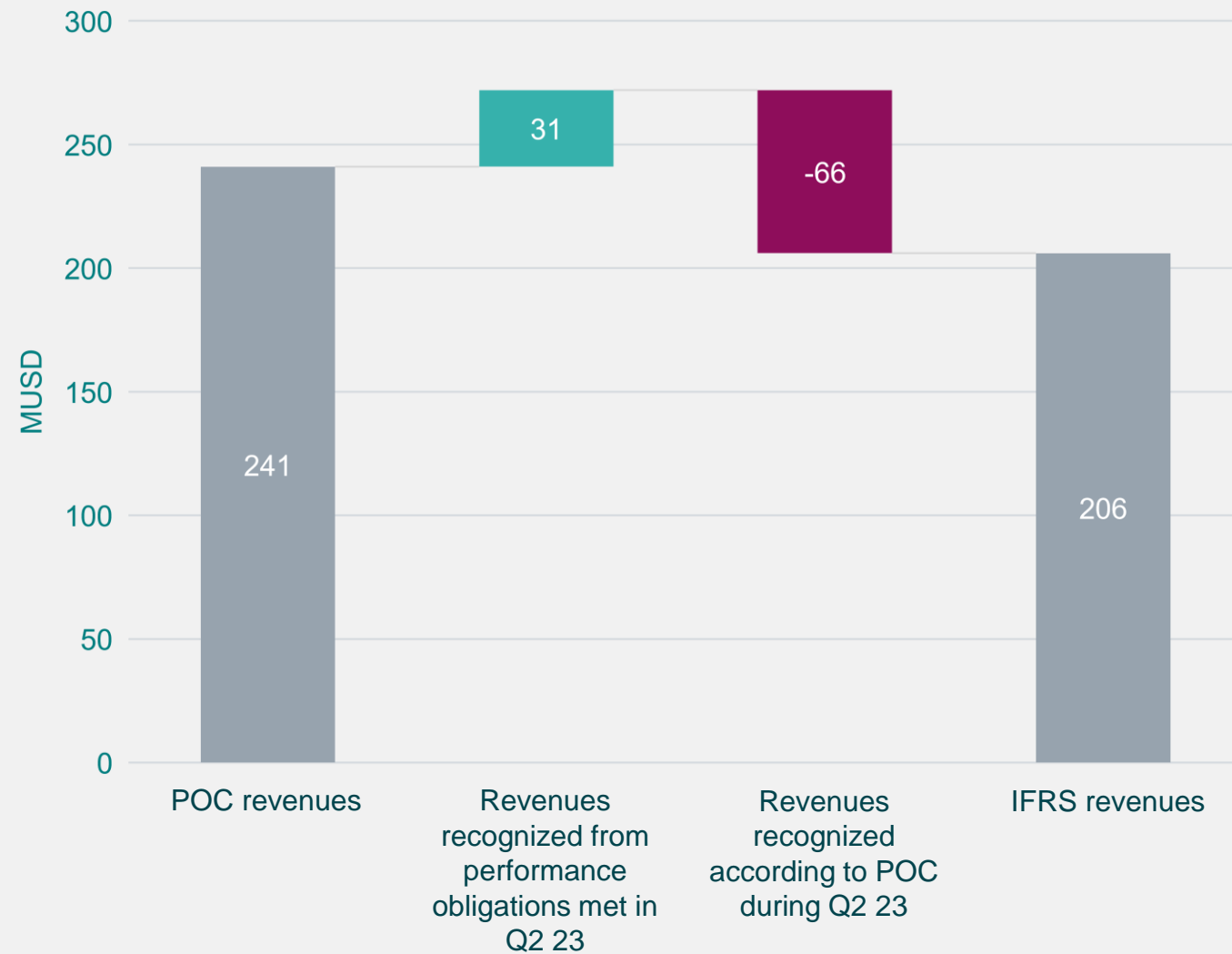
POC Operating result



Multi-client investments and Early Sales rate



Bridge POC Revenues to IFRS Revenues



IFRS - Profit & Loss

(MUSD)	Q2 2023	Q2 2022	Change	YTD 2023	YTD 2022	Change
Early Sales	31.1	127.2	-76%	73.1	179.1	-59%
Late Sales	62.5	96.8	-35%	108.0	173.0	-38%
Proprietary Sales	112.7	6.1	1745%	198.4	10.2	1854%
Total revenues	206.3	230.1	-10%	379.5	362.3	5%
Cost of goods sold	63.5	1.5	4089%	121.3	2.7	4313%
Personnel cost	33.8	21.1	60%	65.1	38.6	69%
Other operational costs	12.0	10.3	17%	32.5	22.6	44%
EBITDA	97.1	197.3	-51%	160.6	298.3	-46%
	47%					
Straight-line amortization	39.6	39.4	0%	79.2	75.8	4%
Accelerated amortization	13.7	120.0	-89%	25.9	145.8	-82%
Impairments	1.6	1.4	13%	1.6	1.4	13%
Depreciation	19.2	5.0	281%	37.7	10.3	266%
Operating result	23.0	31.4	-27%	16.2	65.0	-75%
	11%					
Financial income	1.2	-0.4	-395%	3.5	1.1	228%
Financial expenses	-3.8	-0.8	379%	-9.9	-4.5	120%
Exchange gains/losses	0.3	3.3	-91%	-0.7	0.2	-396%
Gains/(losses) from JV	0.0	0.0	n/a	-1.3	0.0	n/a
Result before taxes	20.7	33.5	-33%	8.4	61.8	-85%
	10%					
Tax cost	-1.9	8.1	-124%	-6.1	15.4	-140%
	-9%					
Net income	22.6	25.4	-5%	13.9	46.3	-67%
	11%					
EPS (USD)	0.18	0.22		0.12	0.40	
EPS fully diluted (USD)	0.18	0.22		0.12	0.40	

IFRS - Balance Sheet

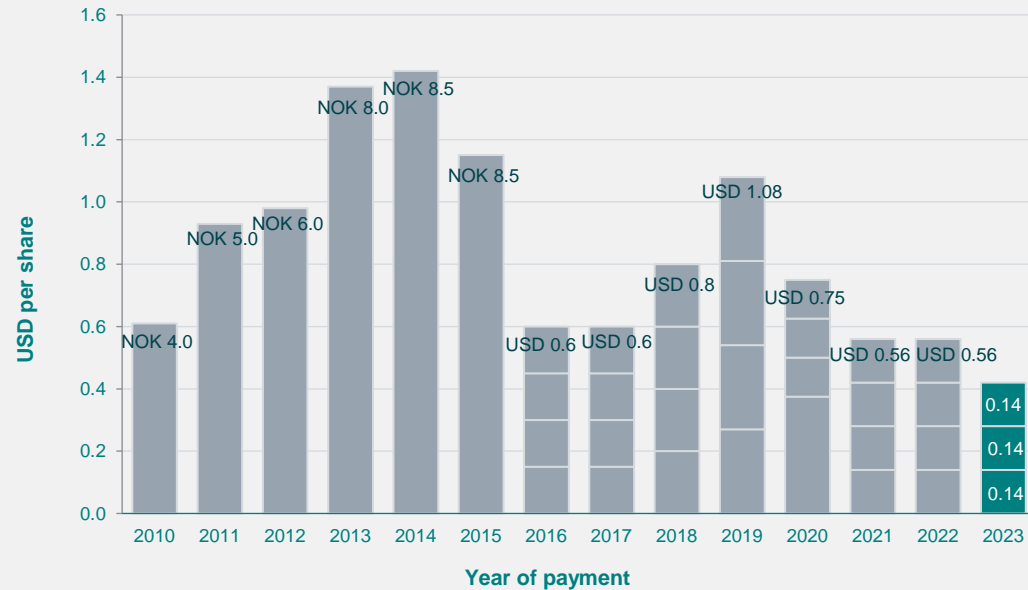
(MUSD)	Q2 2023	Q1 2023	Change from Q1 2023	Q4 2022
Goodwill	384.6	384.6	0%	384.6
Multi-client library	687.3	656.3	5%	575.3
Deferred tax asset	92.7	86.0	8%	82.2
Other non-current assets	296.2	287.4	3%	282.9
Total non-current assets	1,460.9	1,414.4	3%	1,325.1
Cash and cash equivalents	143.9	208.0	-31%	188.5
Other current assets	347.1	244.1	42%	325.4
Total current assets	491.0	452.1	9%	513.8
TOTAL ASSETS	1,951.9	1,866.5	5%	1,838.9
Total equity	1,215.1	1,208.9	1%	1,239.8
Deferred tax liability	21.7	17.2	26%	23.1
Non-current liabilities	126.5	79.2	60%	71.0
Total non-current liabilities	148.2	96.5	54%	94.1
Taxes payable, withheld payroll tax, social security and VAT	69.7	71.9	-3%	77.2
Other current liabilities	518.9	489.2	6%	427.8
Total current liabilities	588.6	561.1	5%	505.0
TOTAL EQUITY AND LIABILITIES	1,951.9	1,866.5	5%	1,838.9

IFRS - Cash Flow

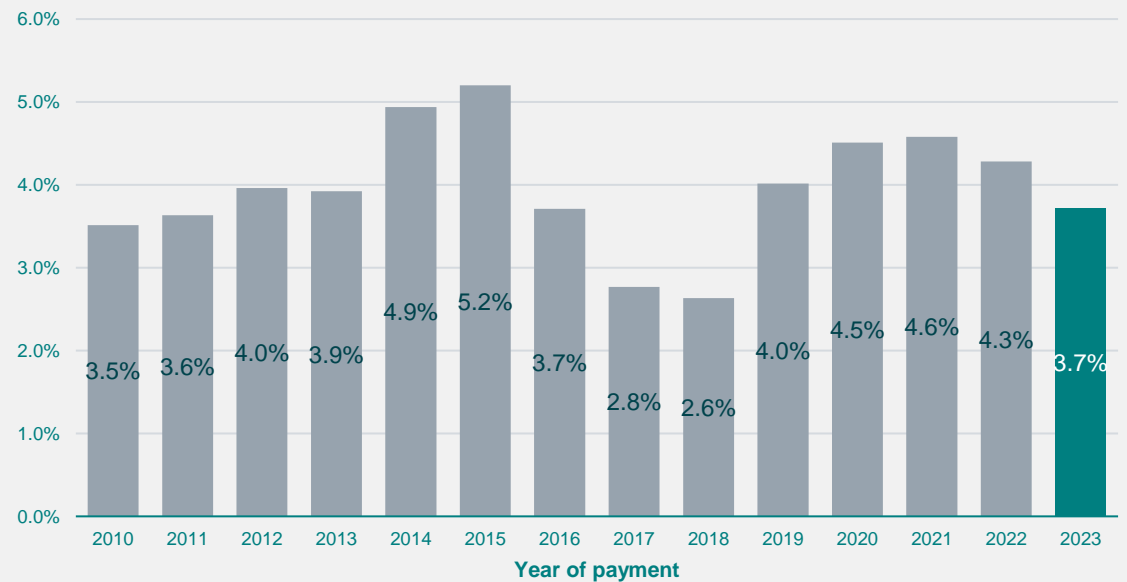
(MUSD)	Q2 2023	Q2 2022	Change	YTD 2023	YTD 2022	Change
Cash flow from operating activities:						
Profit before taxes	22.3	33.5	-33%	9.3	61.8	-85%
Depreciation/amortization/impairment	74.1	165.7	-55%	144.4	233.3	-38%
Changes in accounts receivable and accrued revenues	-82.4	-29.4	181%	-6.3	-38.1	-84%
Changes in other receivables	-12.2	31.5	-139%	-8.2	37.0	-122%
Changes in other balance sheet items	61.7	-109.2	-156%	110.2	-103.6	-206%
Paid taxes	-7.0	-5.5	27%	-14.9	-8.0	87%
Net cash flow from operating activities	56.4	86.6	-35%	234.6	182.5	29%
Cash flow from investing activities:						
Investments in tangible and intangible assets	-17.2	-4.4	291%	-24.8	-9.8	154%
Investments in multi-client library	-74.7	-27.7	170%	-141.6	-92.1	54%
Interest received	1.1	1.0	11%	3.2	1.1	197%
Net cash flow from investing activities	-90.9	-31.1	192%	-163.2	-100.8	62%
Cash flow from financing activities:						
Net change in short term loans	0.3	0.0	n/a	0.3	0.0	n/a
Interest paid	-2.1	-0.8	160%	-3.9	-1.6	143%
Dividend payments	-17.6	-16.4	7%	-35.0	-32.7	7%
Repayment of lease liabilities	-10.5	-2.5	313%	-22.1	-5.8	282%
Acquisition of shares	0.0	0.0	n/a	-54.4	0.0	n/a
Repurchase of shares	0.0	0.2	-100%	0.0	-2.5	-100%
Net cash flow from financing activities	-29.9	-19.6	53%	-115.2	-42.6	171%
Net change in cash and cash equivalents						
Cash and cash equivalents at the beginning of period	208.0	215.5	-3%	188.5	215.3	-12%
Net unrealized currency gains/(losses)	0.3	3.3	-91%	-0.8	0.2	-420%
Cash and cash equivalents at the end of period	143.9	254.7	-43%	143.9	254.7	-43%

Dividends

Dividend per share ¹



Dividend yield ²



The Board has resolved to maintain the dividend of USD 0.14 per share for Q3 2023

- Ex date 27 July 2023 – payment date 10 August 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

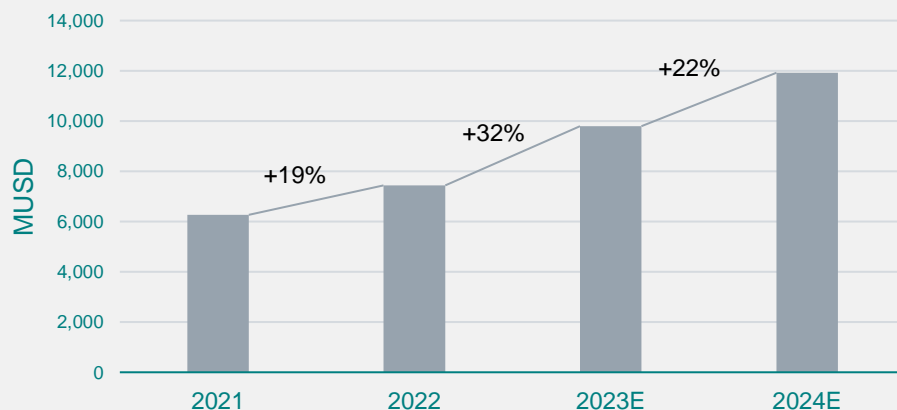
EARNINGS RELEASE

Outlook

Q2 2023

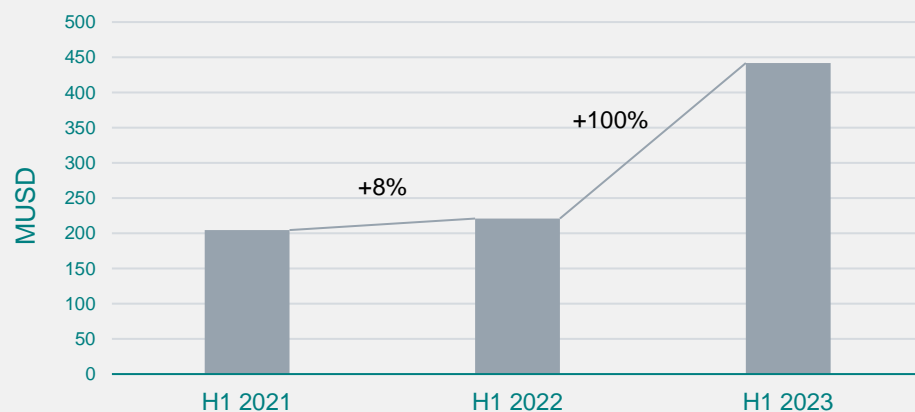
Strong growth in exploration spending

Revenues offshore drillers*



Source: Bloomberg, TGS

Multi-client Early Sales**



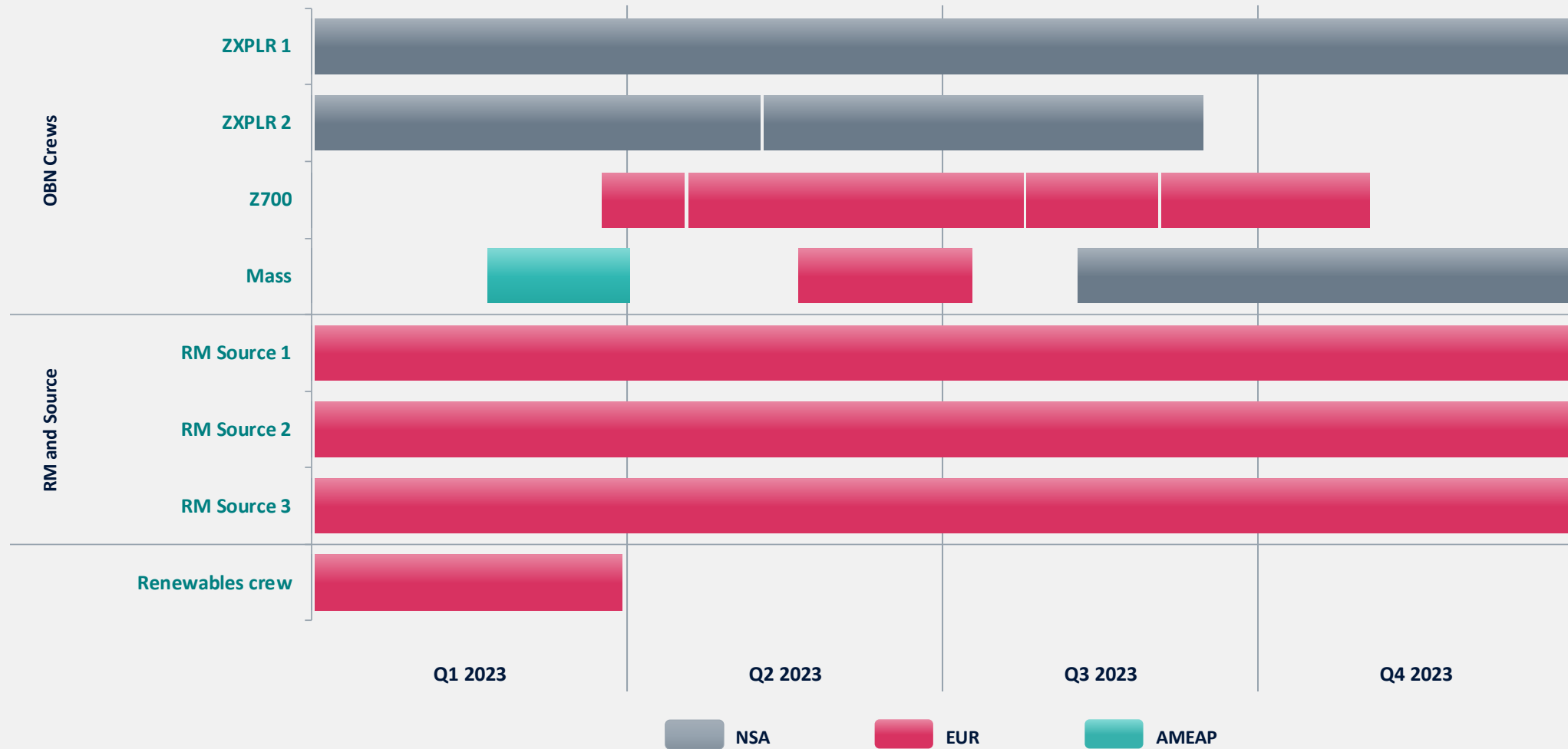
Source: Company reports, TGS

- Several indications that E&P companies continues to raise exploration spending
- Spending shifting towards non-discretionary spending categories
 - Drilling
 - Early sales/pre-funding
 - Infrastructure-led exploration (ILX)
- Strong growth in all non-discretionary categories, e.g.:
 - Offshore drillers 2023E revenue growth of 32%
 - MC early sales H1 2022 up 100% y/y
 - Global OBN 2023E revenue growth of 39%

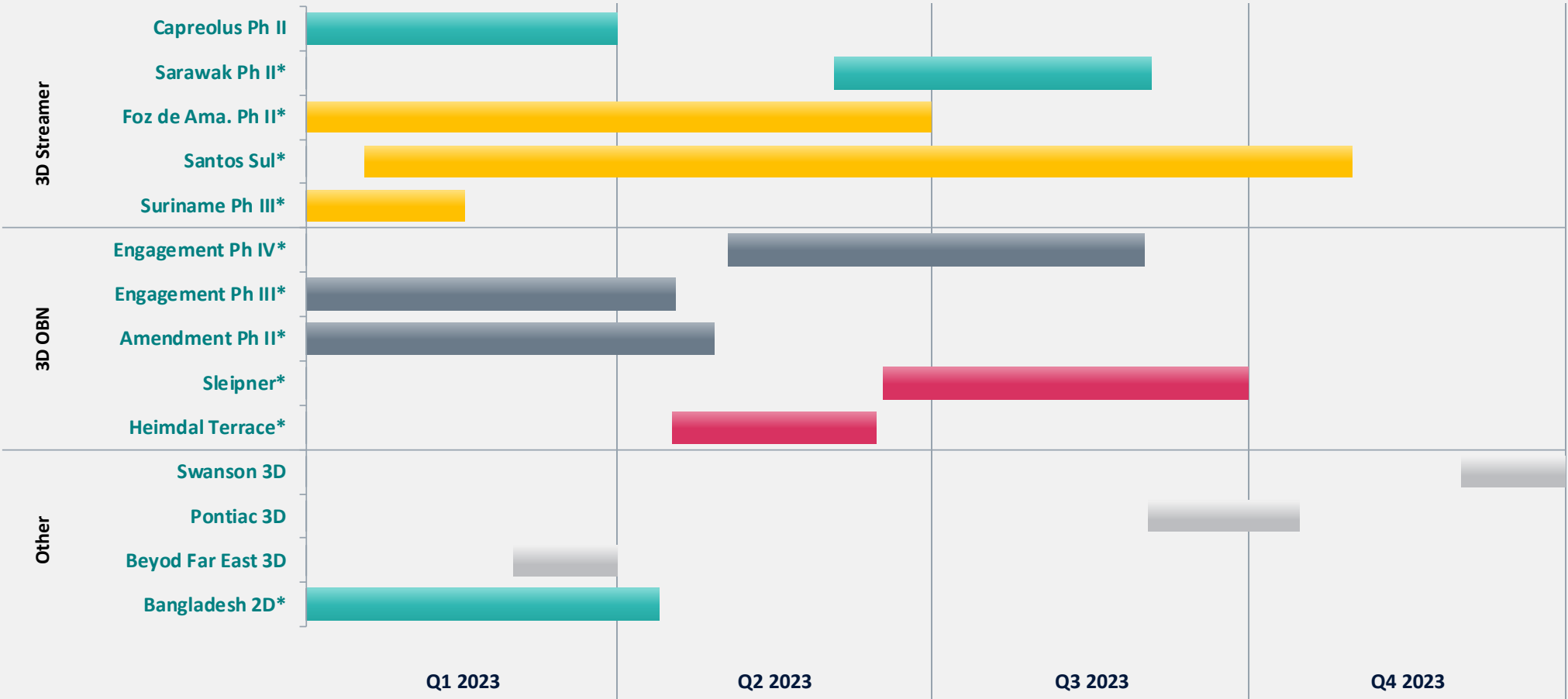
* Based on consensus estimates for Transocean, Valaris, Noble Corp., Seadrill and Diamond Offshore

** Based on reported and estimated early sales for TGS, PGS, SLB and CGG

Acquisition Activity Plan



Multi-client Activity Plan

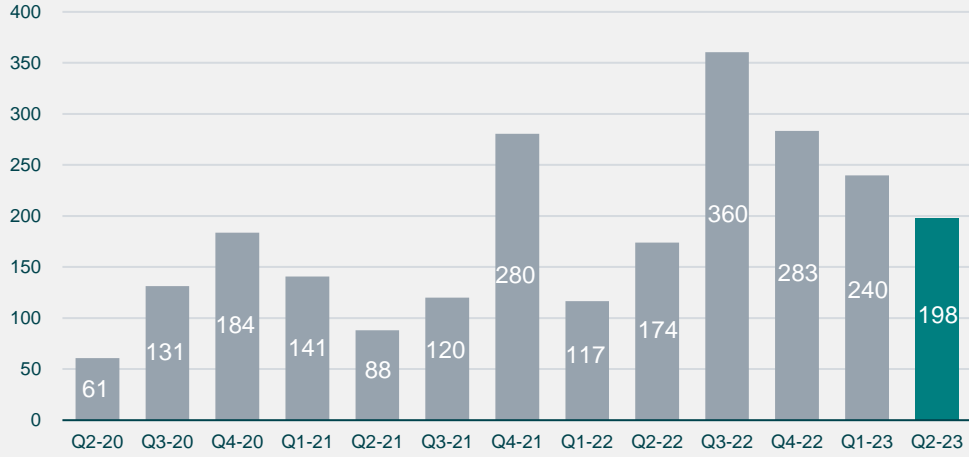


* JV projects

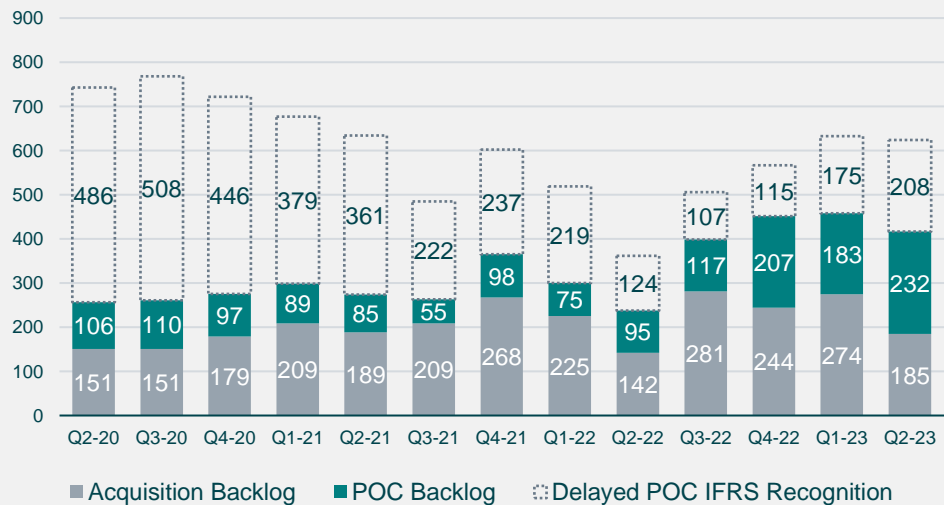
NA
 LA
 EUR
 AMEAP
 NA Land

Contract Backlog & Inflow

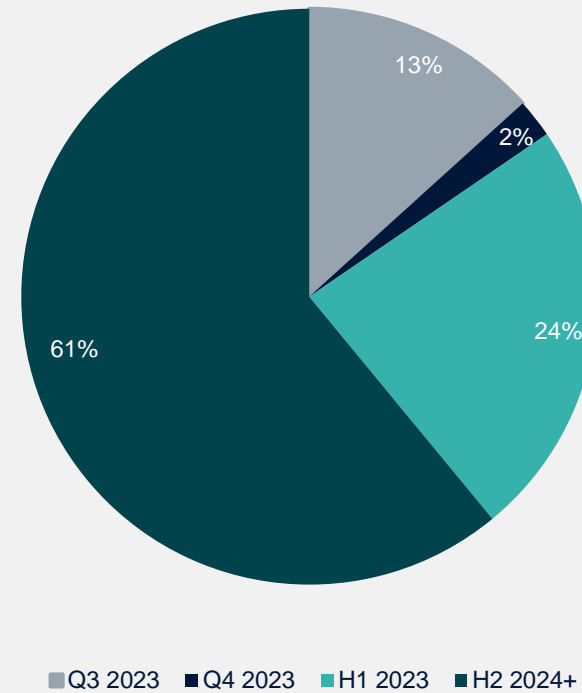
Contract Inflow



Contract Backlog



Timing of expected recognition of Early Sales backlog



Early Sales backlog accounts for USD 401 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 – Q3 2023 (close)

LATIN AMERICA

Brazil:

- Permanent Offer 4 – 2023 (Ongoing)

Suriname:

- Deep Water – Q2 2023 (close)
- Shallow Water – H1 2024 (close)

Guyana:

- Offshore – Q3 2023 (close)

Barbados:

- Offshore – H2 2023 (close)

Trinidad:

- Shallow Water Round – H2 23 (open)

Uruguay:

- Open Round – May and Nov (annual)

Argentina:

- Offshore Round 2 – 2023 (open)

EUROPE

Norway:

- 2023 APA Round – Aug 2023 (close)

UK:

- 33rd UK Offshore Round – 2H 2023 (award)

AFRICA

Angola:

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

Egypt:

- Onshore & Offshore Rounds – 2023 launch

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:

- 2022 Round – 29 Sep 2023 (close)

Somalia:

- Expected 2H 2023

ASIA - PACIFIC

Australia:

- 2022 Acreage Release – March 2023 (bids being assessed)

India:

- Bid Round IX ongoing, closing date not yet announced

Indonesia:

- 2023 1st round – awards expected Q3 2023

Malaysia:

- 2023 MBR round – bid submission mid-Sep, awards expected Nov 2023

Bangladesh:

- Offshore round - expected Q4 2023

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

Q2 2023

Summary

Total POC revenues of USD 241 million compared to USD 135 million in Q2 2022

POC EBITDA of USD 132 million compared to USD 103 million in Q2 2022

Strong performance by the Acquisition business unit on revenues, profitability and synergy realization

Continued growth in exploration spending expected

TGS well positioned to benefit with leading position in all segments

Thank you

TGS.com