



Q3 2022 Financial Results

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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 TGS' reliance on a cyclical industry and principal customers, TGS' ability to continue to expand markets for licensing of data, and TGS' ability to acquire and process data products at costs commensurate with profitability. 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.

Highlights

- Late sales of USD 65 million in Q3 2022 compared to USD 31 million in Q3 2021
- Total revenue of USD 135 million compared to USD 200 million in Q3 2021
 - POC revenue of USD 119 million compared to USD 61 million in Q3 2021
- Robust order inflow of USD 140 million compared to USD 30 million in Q3 2021
 - Backlog at USD 225 million at end of Q3 2022
- Solid financial position – net cash of USD 192 million
 - Quarterly dividend of USD 0.14 per share (USD 16 million)
- Delivering on strategy – supported by M&A
- Market recovery continuing

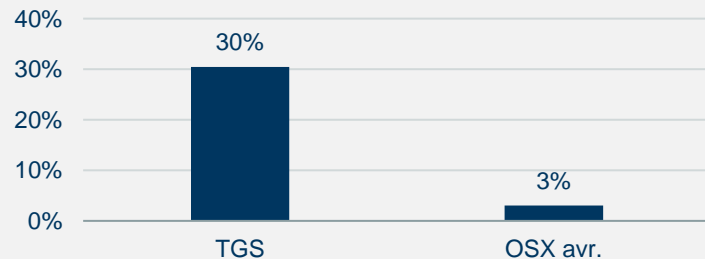


Executing on strategy of being a leading energy data company

Maximize shareholder returns

- Relentless **focus on costs**
- **Low financial gearing** to counter high operational gearing
- Industry leading returns from a combination of **dividend and share buy-backs**

Cash conversion rate LTM at 30 June 2022¹



Improve and expand seismic offering

- Position data library in **high growth** areas
- Gain access to **non-frontier** activities such as 4D, production seismic and converted contracts
- **Consolidation** to gain economies of scale and reduce unit cost



ion

magseis fairfield

Position for energy evolution

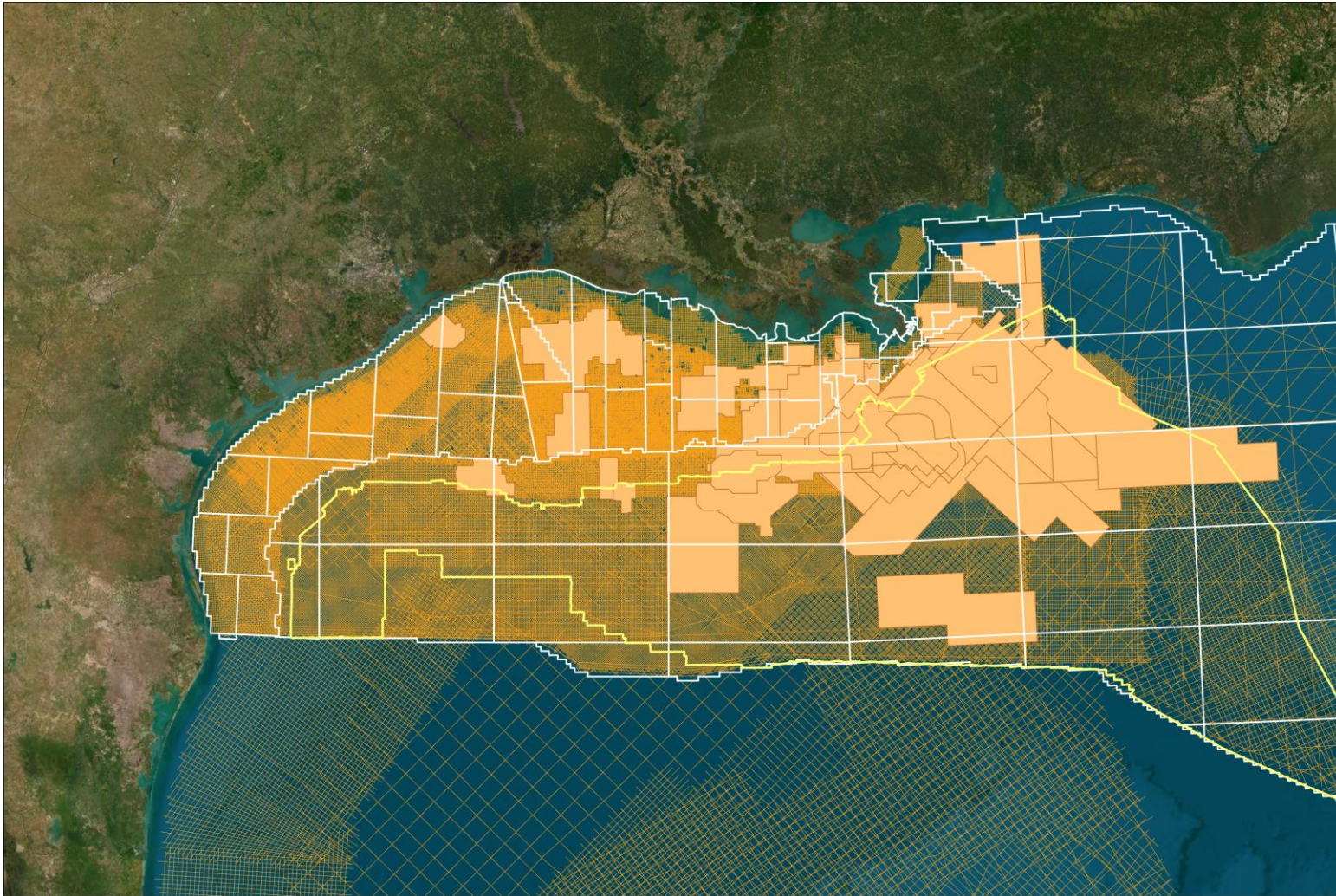
- Utilizing **core competencies** to build offering across energy value chain
- Long-term ambition to reflect overall **energy mix**
- **Subscription-based** non-cyclical revenue streams



Recent Highlights



U.S. sets date for March lease sale in Gulf of Mexico

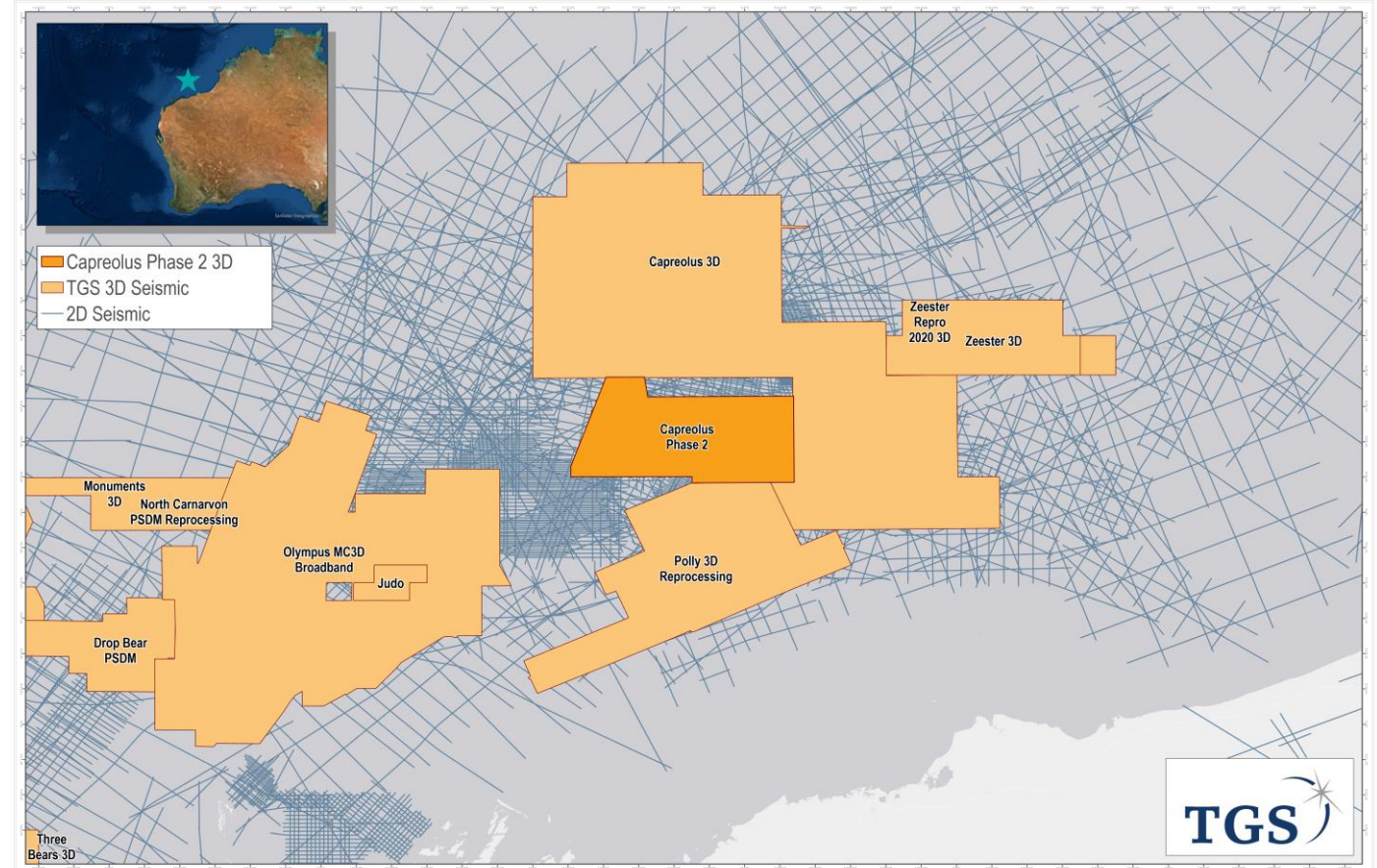


- The Bureau of Ocean Energy Management (BOEM) announced next steps for oil and gas leasing on the GOM Outer Continental Shelf (OCS) to comply with provisions in the Inflation Reduction Act of 2022 (IRA)
- BOEM published a Proposed Notice of Sale for GOM OCS Oil & Gas Lease Sale 259
- The IRA directed BOEM to hold Lease Sale 259 by 31 March 2023
- TGS GOM data covers all lease blocks, including Amendment Phase 2 using FWI

Recently announced projects

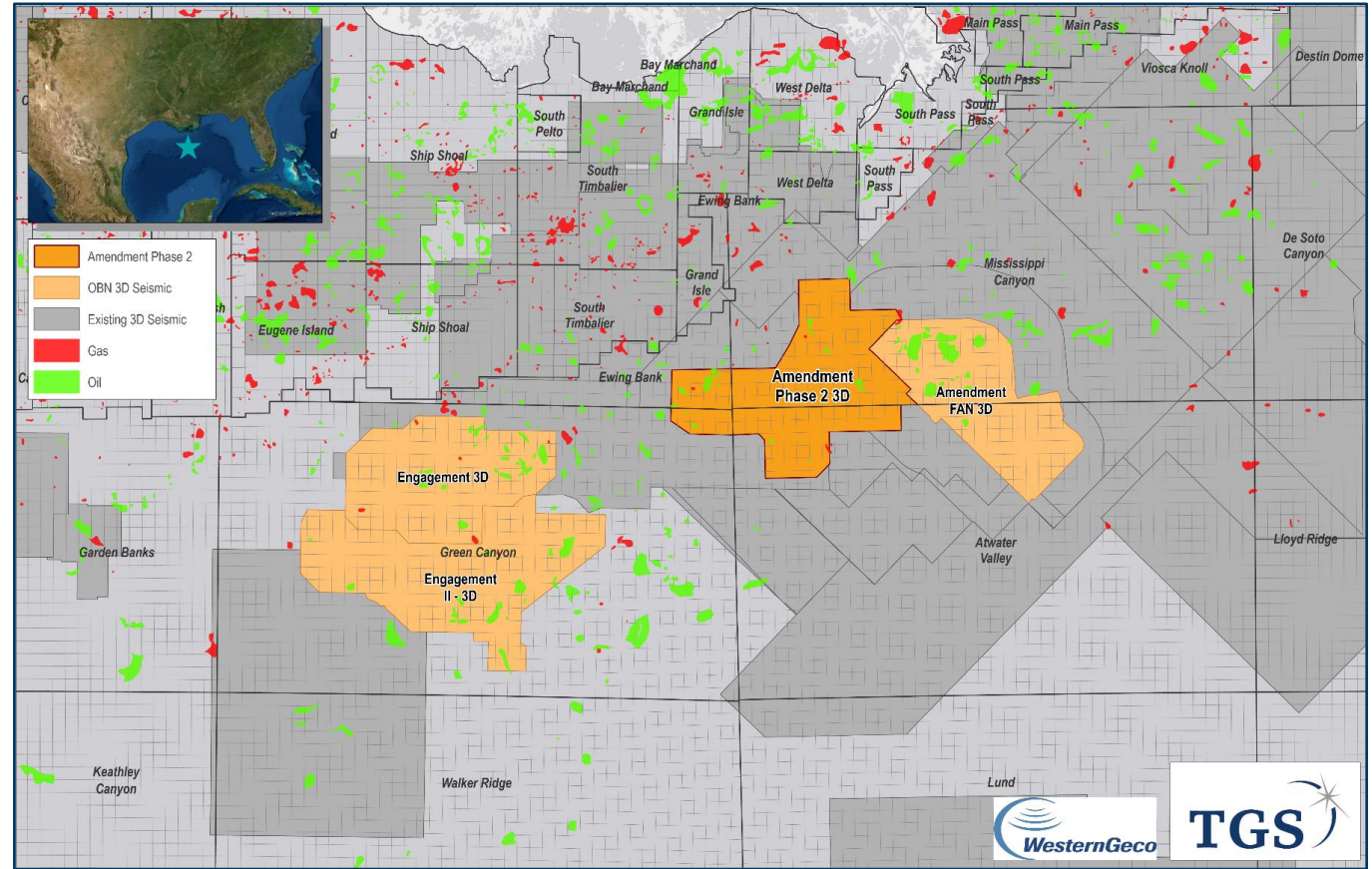
Capreolus Phase 2 – Australia

- Capreolus Phase 2 will comprise 4,500 km² of 3D of multi-client seismic data
- Located in the underexplored Beagle sub-basin in Carnarvon basin off the coast of North-West Australia
- Renewed exploration interest since the discovery of light oil at Dorado and, more recently, the Pavo discovery in the adjacent Bedout Sub-Basin
- Data acquisition to start early 2023 using the PXGEO 2 vessel



Amendment II – Gulf of Mexico

- Amendment Phase II will add ~3,500 km² of long-offset OBN data to US GOM library
- Data acquisition to commence in December 2022 using Magseis capacity
- Brings TGS' catalogue of long-offset OBN data in US GOM to more than 13,000 km²
- These long-offset OBN datasets enhance the value of underlying data and allow for de-risked exploration, appraisal and production activities
- In total TGS has ~220,000 km² of 3D data in the US GOM

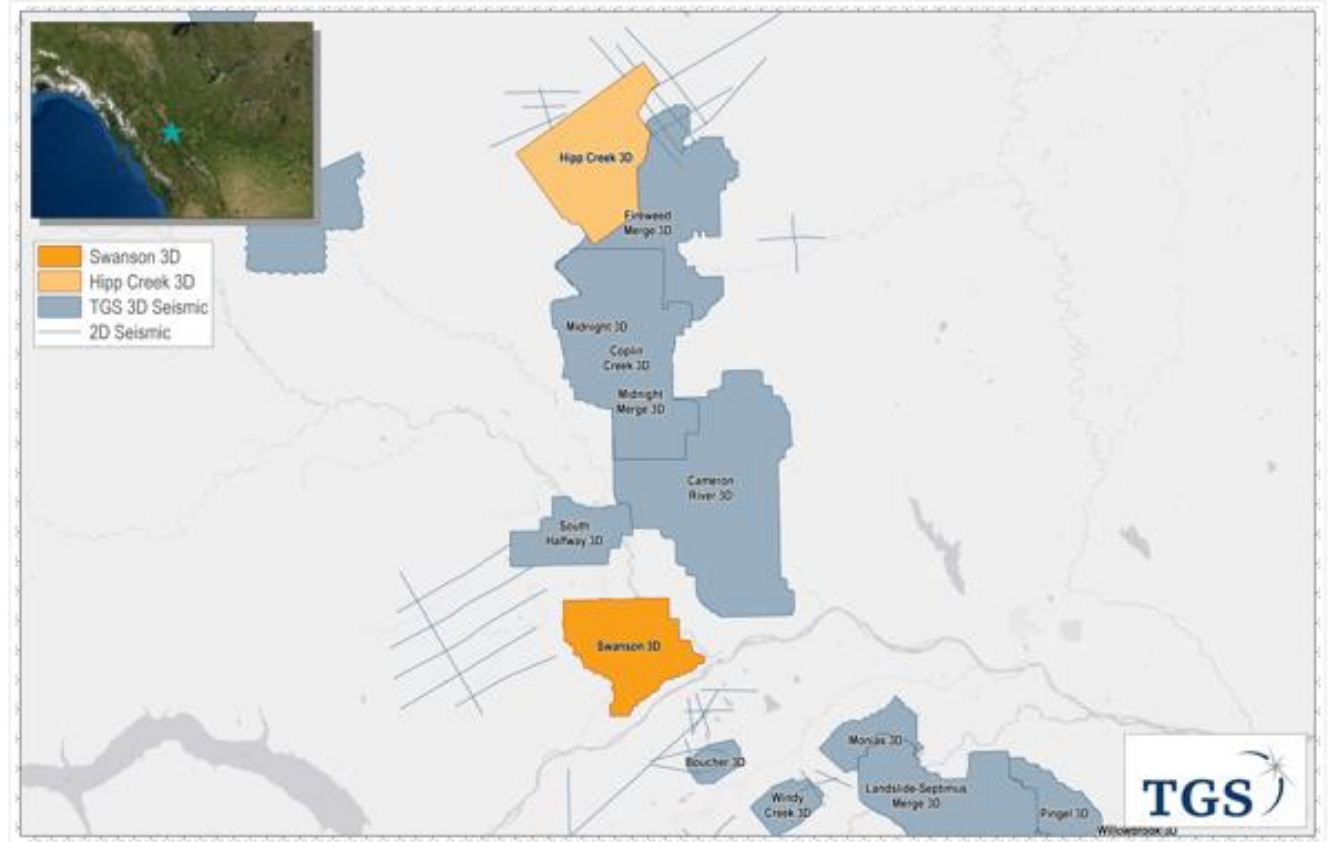


Some surveys conducted in partnership with SLB

Recently announced projects

Swanson 3D – Canada onshore

- The Swanson 3D project will add over 100 km² of high-quality seismic data, complimenting the extensive 3D seismic coverage within the core area of the Montney Basin in Canada
- Phase IV of TGS' low-impact source testing will be applied throughout the project, reinforcing our commitment to dramatically lowering environmental footprints throughout seismic acquisition projects
- Acquisition will commence in Q4 2022, with data delivery expected in May 2023



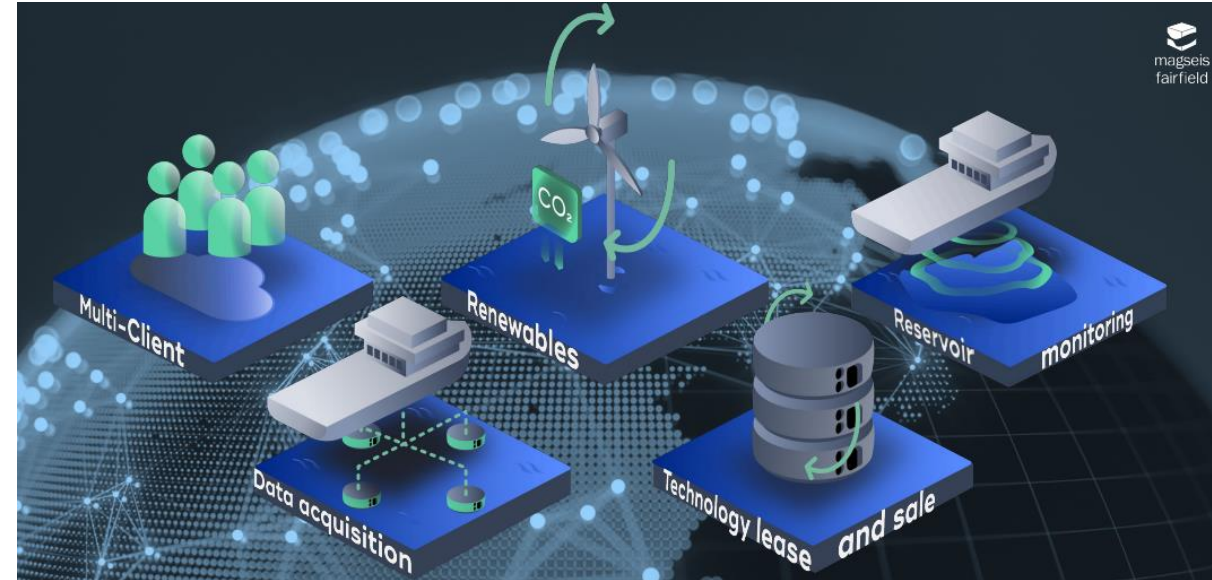
Magseis Acquisition

Status update

- TGS acquired 75.4% of outstanding shares in Magseis through voluntary offer, which expired on 28 September 2022
- Mandatory cash offer for remaining shares to be announced shortly
- Intention to propose statutory merger if voluntary offer fails to bring holding to more than 90%

Strategic rationale

- Strengthen TGS' multi-client business towards ILX and "converted contracts"
- Position TGS for production seismic and 4D
- Further enhance TGS' position in OBN processing
- Improve exposure towards energy transition related industries, like offshore wind, CCS and deep-sea minerals



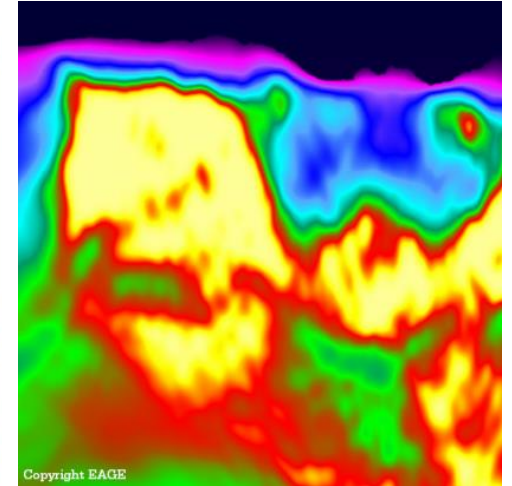
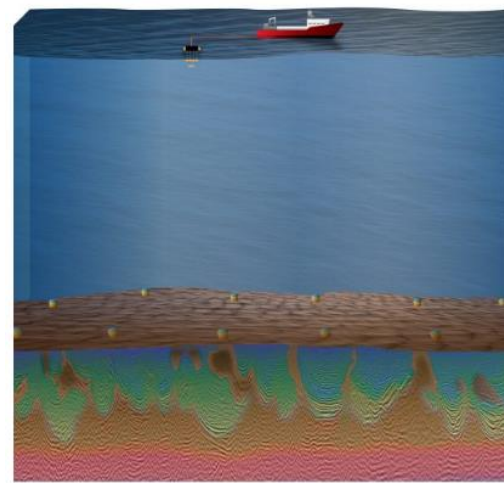
ION and Prediktor Acquisitions

ION Geophysical

- Acquisition of ION's multi-client business, data processing activities and Gemini low-frequency source
- Transaction closed in late August 2022
- About 60 employees moved to TGS as part of the transaction
- Integration into TGS about to be completed

Prediktor

- Leading provider of asset management and real-time data management solutions to renewable and energy asset owners
- Approximately 40 employees
- Transaction closed early July 2022
- Integration and alignment with TGS Digital Energy Solutions business in progress

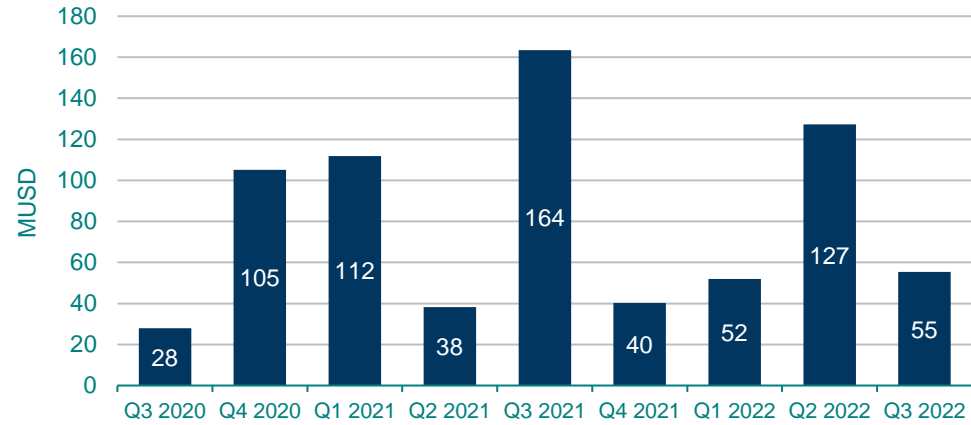


Financials

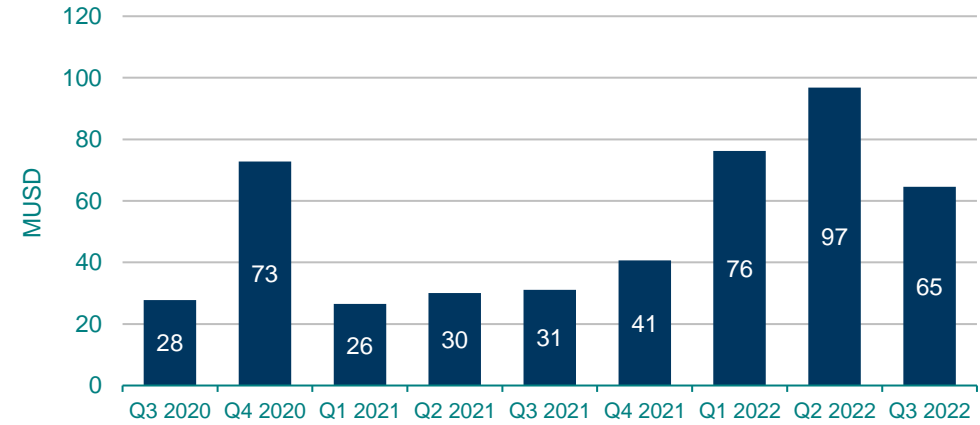


Operating Revenues

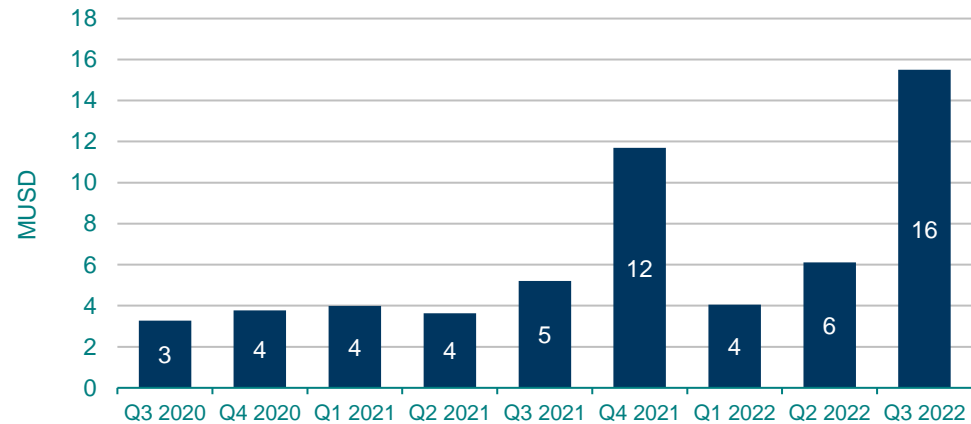
Early Sales Revenue



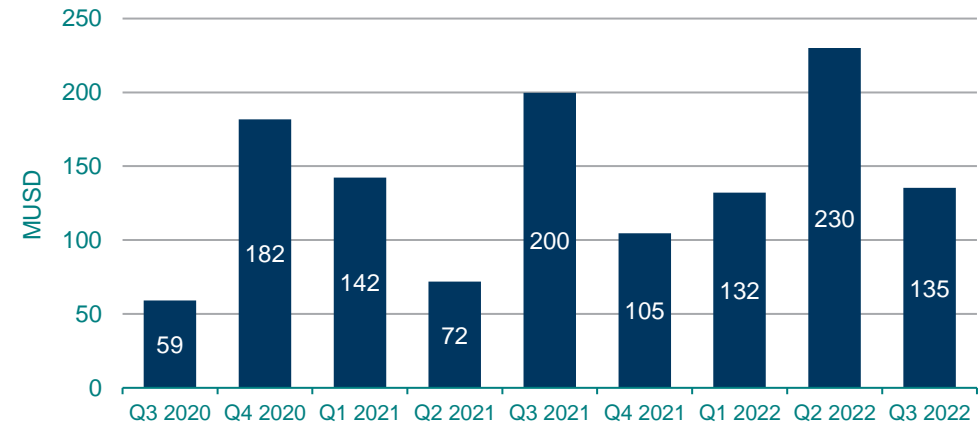
Late Sales Revenue



Proprietary Sales Revenue

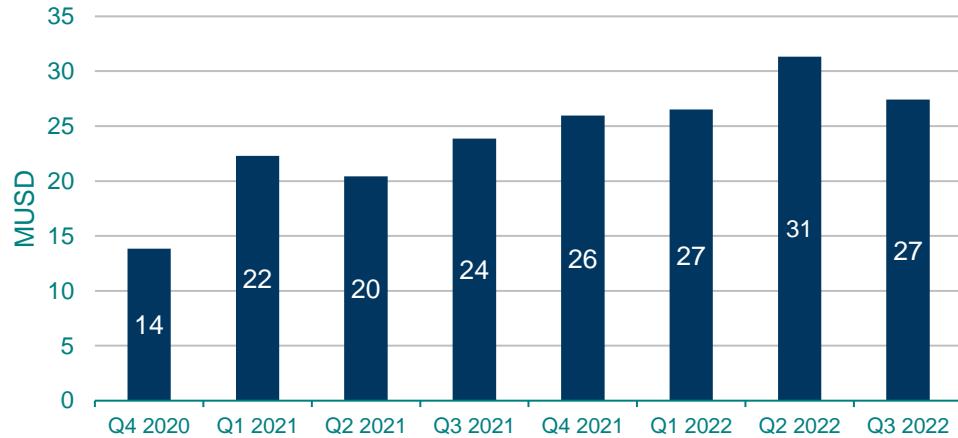


Total Revenue

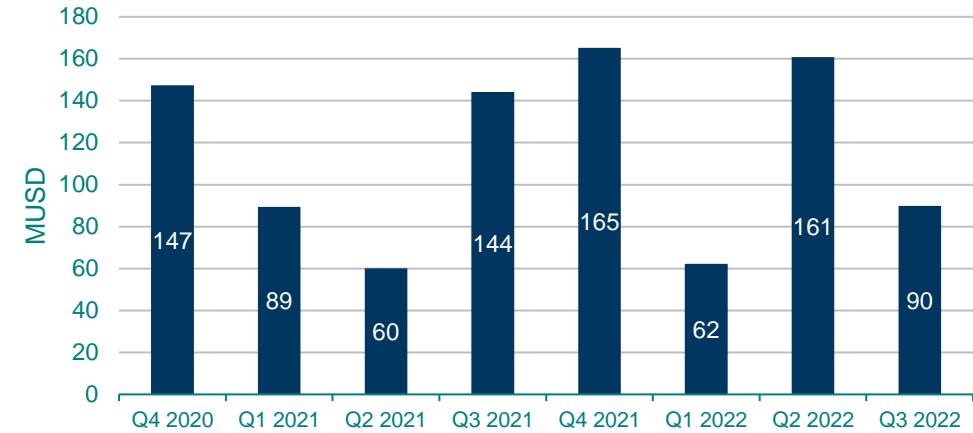


Operating Result and Cash Flow

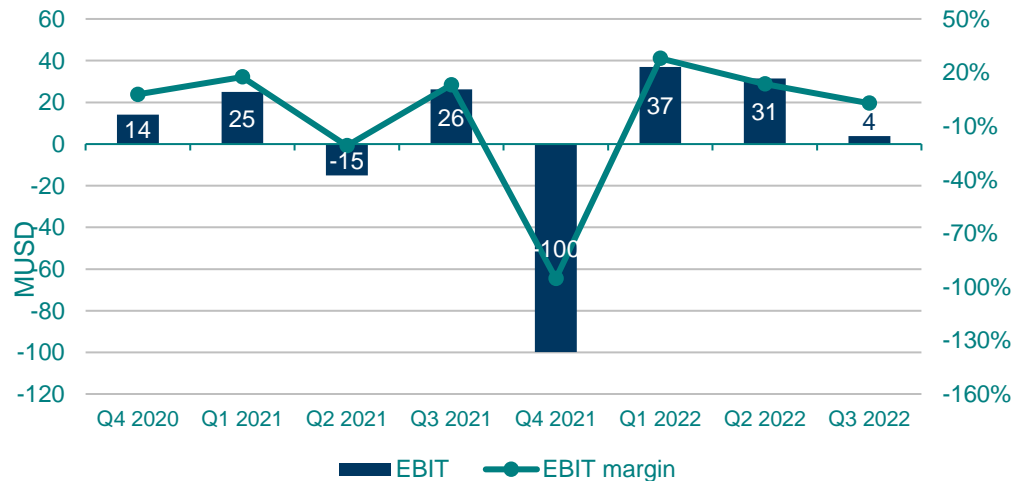
Operating Expenses ¹



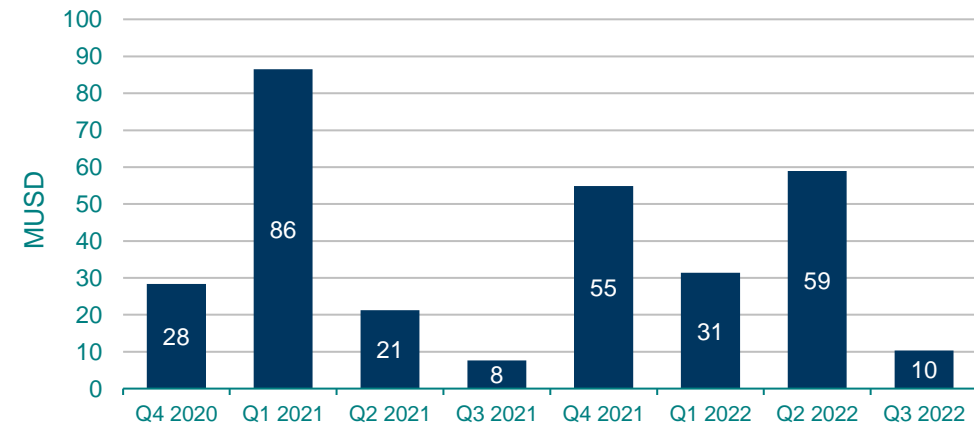
Amortization and Impairments



Operating Result ²



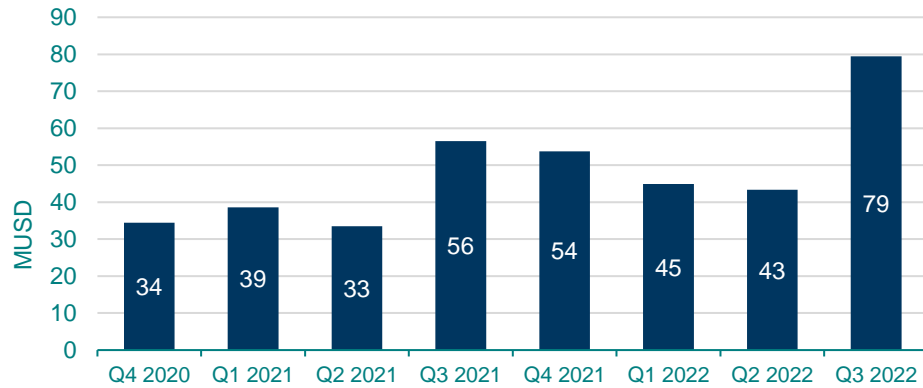
Free Cash Flow



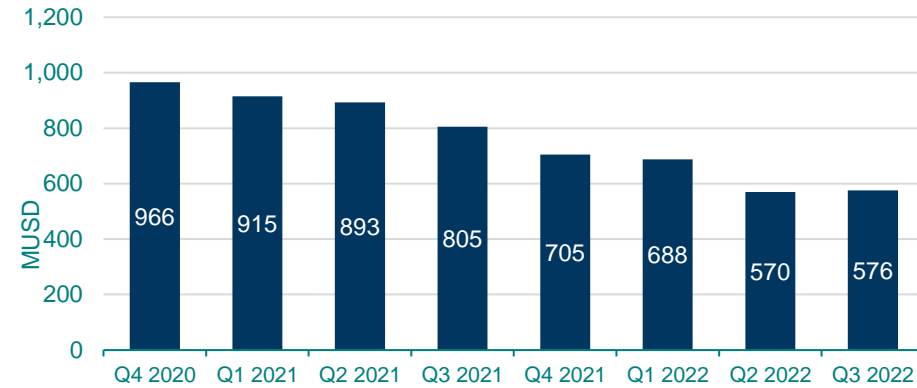
1. Personnel costs and other operating expenses ex. non-recurring items
2. Operating result ex. non-recurring items

Multi-client Library

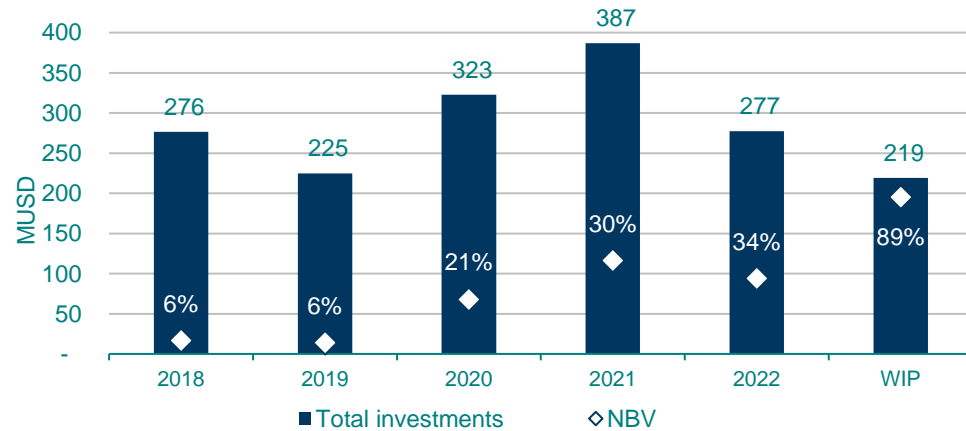
Operational Investments



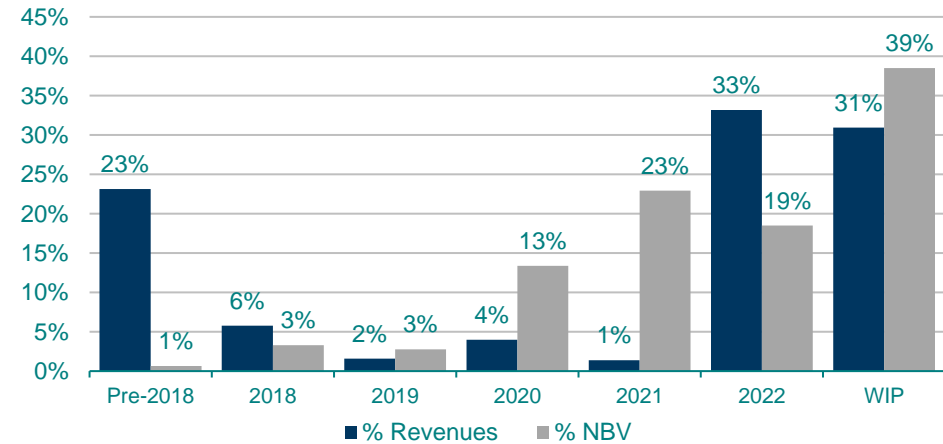
Net Book Value Multi-Client Library



Investments and NBV by year of completion Q3 2022¹



Revenues and NBV by year of completion Q3 2022¹



Income Statement

(MUSD)	Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change	
Early Sales	55.3	163.5	-66%	234.4	313.6	-25%	
Late Sales	64.5	31.1	108%	237.5	87.6	171%	
Proprietary sales	15.5	5.2	197%	25.7	12.8	100%	
Total revenues	135.3	199.8	-32%	497.6	414.0	20%	
Cost of goods sold	7.7	0.8	809%	10.5	3.1	235%	
Personnel cost	17.9	14.8	20%	56.5	40.6	39%	
Other operational costs	12.7	16.8	-24%	35.4	33.7	5%	
EBITDA	72%	97.0	167.3	-42%	395.3	336.6	17%
Straight-line amortization	39.0	43.3	-10%	114.8	131.3	-13%	
Accelerated amortization	42.0	100.8	-58%	187.8	162.3	16%	
Impairments	8.8	0.0	n/a	10.2	0.0	n/a	
Depreciation	6.1	4.7	28%	16.4	14.5	13%	
Operating result	1%	1.1	18.5	-94%	66.1	28.5	132%
Financial income	0.7	0.1	588%	1.8	0.6	202%	
Financial expenses	-0.8	0.2	-489%	-5.3	-4.1	31%	
Exchange gains/losses	-3.3	0.8	-530%	-3.1	-5.2	-40%	
Result before taxes	-2%	-2.3	19.6	-112%	59.5	19.8	200%
Tax cost	25%	-0.6	15.7	-104%	14.9	18.8	-21%
Net income	-1%	-1.7	3.8	-145%	44.6	1.0	4321%
EPS (USD)	-0.02	0.03	-146%				
EPS fully diluted (USD)	-0.02	0.03	-146%				

Balance Sheet

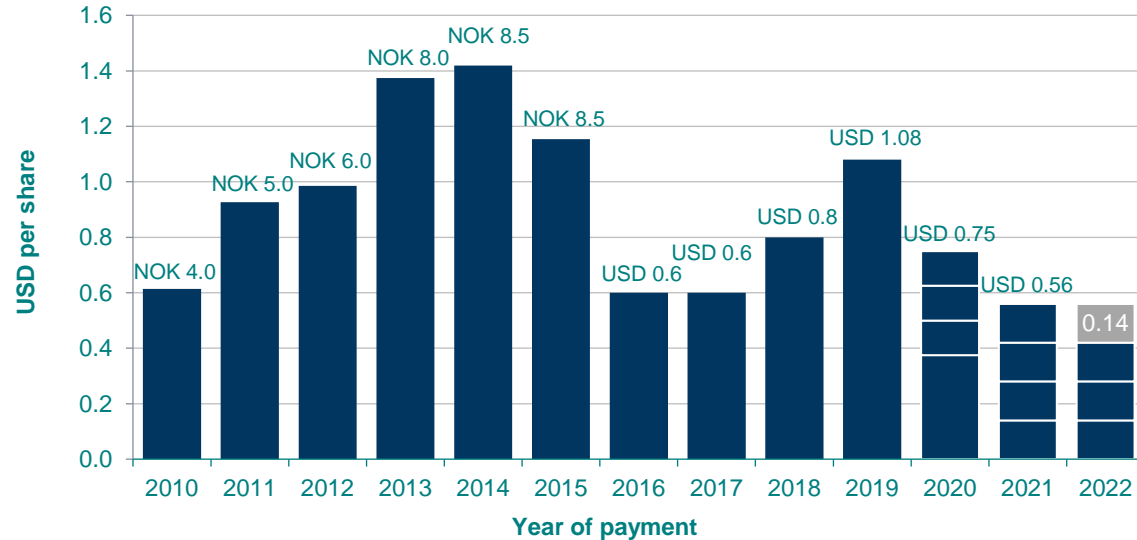
(MUSD)	30-Sep-22	30-Sep-21	31-Dec-21	Change from 31 Dec 21
Goodwill	315.4	304.0	304.0	4%
Multi-client library	575.9	805.4	704.9	-18%
Deferred tax asset	76.9	90.9	95.9	-20%
Other non-current assets	97.4	102.5	89.8	8%
Total non-current assets	1,065.6	1,302.7	1,194.5	-11%
Cash and cash equivalents	192.3	198.1	215.3	-11%
Other current assets	211.7	254.1	220.0	-4%
Total current assets	404.0	452.2	435.3	-7%
TOTAL ASSETS	1,469.6	1,754.9	1,629.8	-10%
Total equity	1,105.5	1,210.5	1,115.3	-1%
Deferred taxes	21.4	63.1	32.1	-33%
Non-current liabilities	26.3	39.7	35.7	-26%
Total non-current liabilities	47.7	102.8	67.8	-30%
Taxes payable, withheld payroll tax, social security and VAT	41.5	59.8	77.9	-47%
Other current liabilities	274.8	381.8	368.8	-25%
Total current liabilities	316.3	441.6	446.7	-29%
TOTAL EQUITY AND LIABILITIES	1,469.6	1,754.9	1,629.8	-10%

Q3 2022 Cash Flow Statement

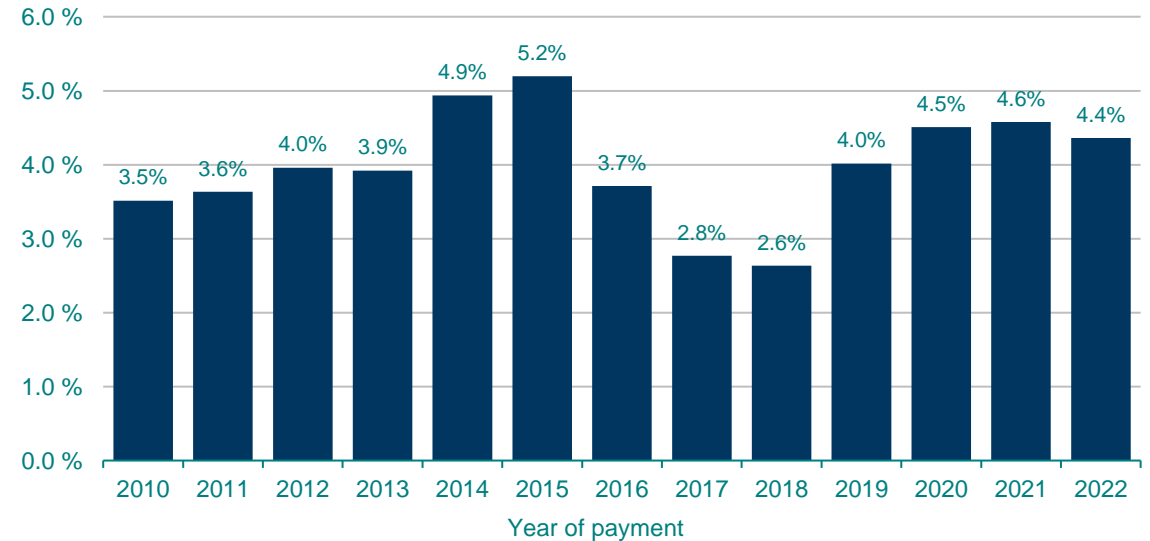
(MUSD)	Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change
Cash flow from operating activities:						
Profit before taxes	-2,317	19,575	-112%	59,482	19,824	200%
Depreciation/amortization/impairment	95,899	148,822	-36%	329,219	308,128	7%
Changes in accounts receivable and accrued revenues	19,106	23,919	-20%	-18,964	119,455	-116%
Changes in other receivables	104	-32,233	-100%	37,060	-26,045	-242%
Changes in other balance sheet items	-66,335	-104,641	-37%	-169,888	-198,775	-15%
Paid taxes	-5,041	-5,095	-1%	-12,991	-14,532	-11%
Net cash flow from operating activities	41,416	50,347	-18%	223,918	208,055	8%
Cash flow from investing activities:						
Investments in tangible and intangible assets	-4,990	-8,169	-39%	-14,752	-8,541	73%
Investments in multi-client library	-30,906	-42,670	-28%	-123,029	-92,647	33%
Investments through mergers and acquisitions	-41,149	1,071	-3942%	-41,149	-23,304	77%
Interest received	683	99	590%	1,760	583	202%
Net cash flow from investing activities	-76,362	-49,669	54%	-177,170	-123,909	43%
Cash flow from financing activities activities:						
Net change in short term loans	0	0	n/a	0	-2,500	-100%
Interest paid	-811	224	-462%	-2,399	-4,006	-40%
Dividend payments	-16,038	-16,350	-2%	-48,710	-49,229	-1%
Repayment of lease liabilities	-3,103	-1,998	55%	-8,894	-7,477	19%
Repurchase of shares	-4,496	-6,574	-32%	-7,015	-12,706	-45%
Net cash flow from financing activities	-24,448	-24,698	-1%	-67,018	-75,918	-12%
Net change in cash and cash equivalents	-59,394	-24,020	147%	-20,270	8,228	-346%
Cash and cash equivalents at the beginning of period	254,697	223,400	14%	215,329	195,716	10%
Net unrealized currency gains/(losses)	-3,012	-1,260	139%	-2,768	-5,824	-52%
Cash and cash equivalents at the end of period	192,291	198,120	-3%	192,291	198,120	-3%

Dividends and Share Buybacks

Dividend per share¹



Dividend yield²



- The Board has resolved to maintain the dividend to USD 0.14 per share for Q3 2022
 - Ex date 3 November 2022 – payment date 17 November 2022
- USD 4.5 million of shares repurchased during Q3 2022
- 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

Market Outlook

The background is a solid teal color. On the right side, there is a pattern of overlapping hexagons, creating a honeycomb-like structure. The hexagons are slightly darker than the background, giving a 3D effect.

A successful energy transition requires a balanced approach

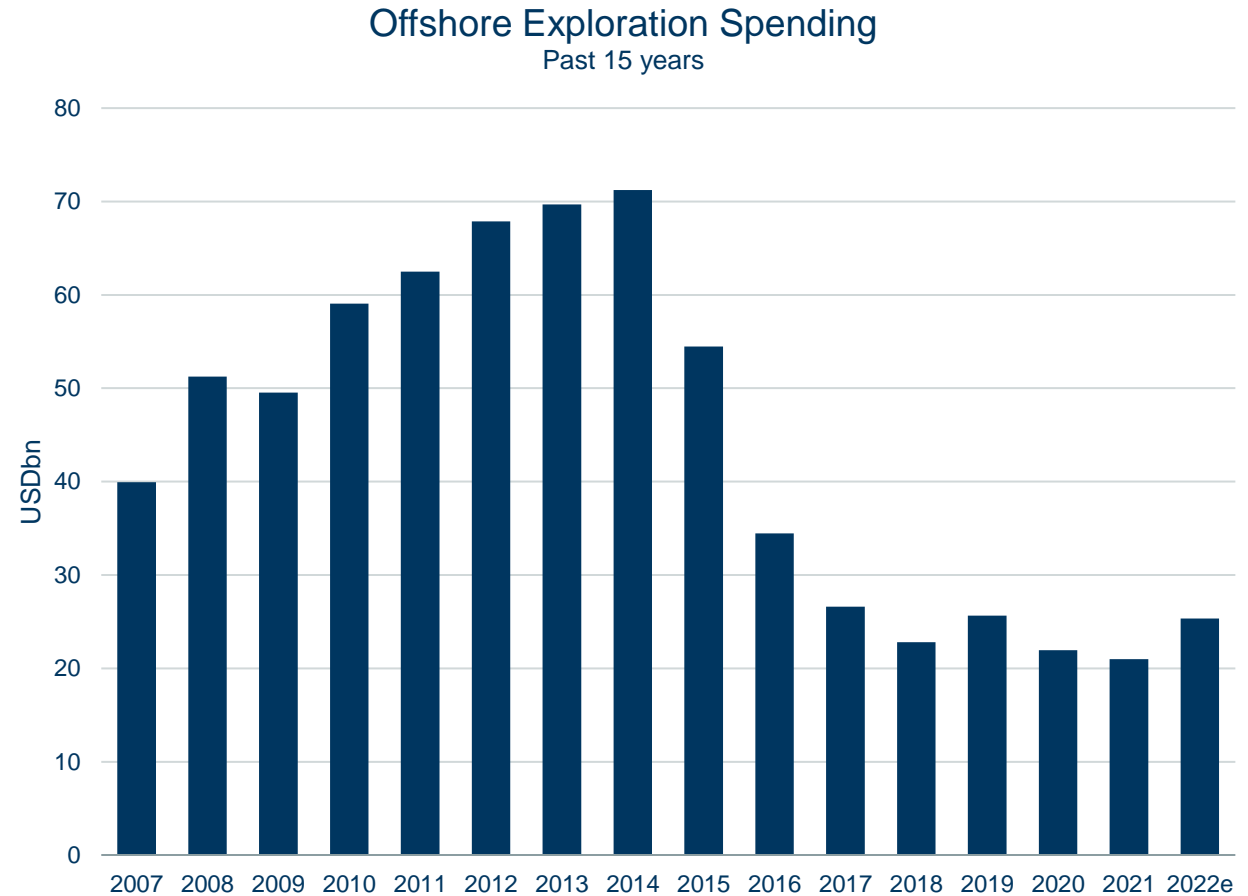
- Availability – Affordability - Sustainability
 - Low spare capacity, underinvestment and call for energy security
 - Europe's energy crisis may last for a while
 - Oil & Gas activity picking up - Renewables growing even faster
 - Data remains key to making the right investment decisions



Energy is essential for life. Affordable, accessible and reliable energy is critical to societal well-being and progress, saving lives and lifting the world out of poverty.

Energy security requires higher exploration activity

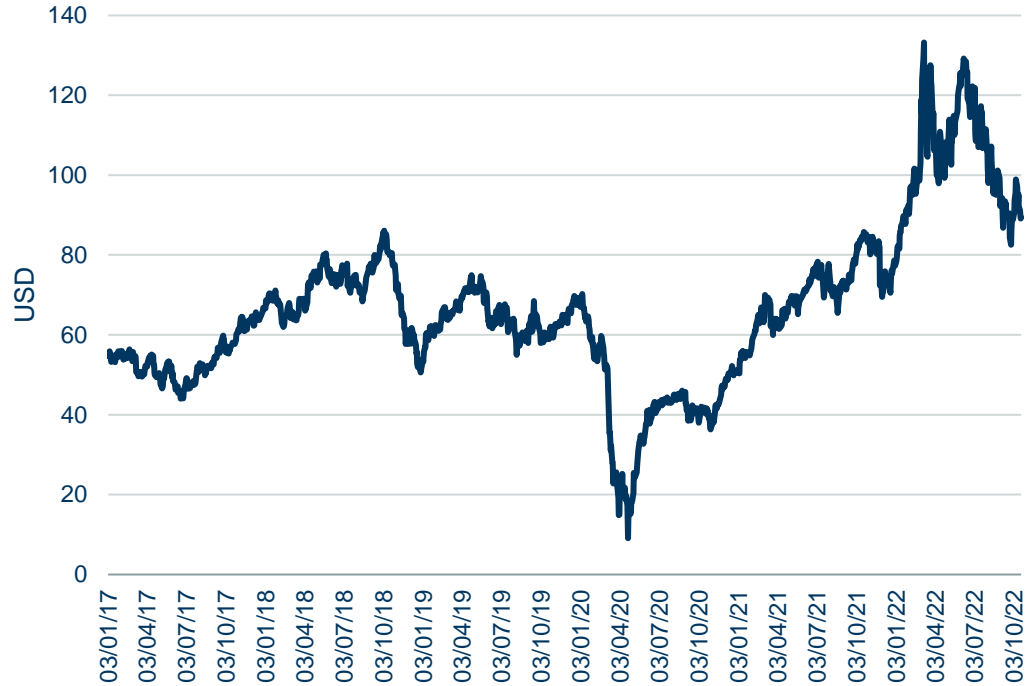
- 8-years of under-investments
- Energy security concerns
- Improved success rate
- Frontier is recovering
- Gas is becoming more attractive



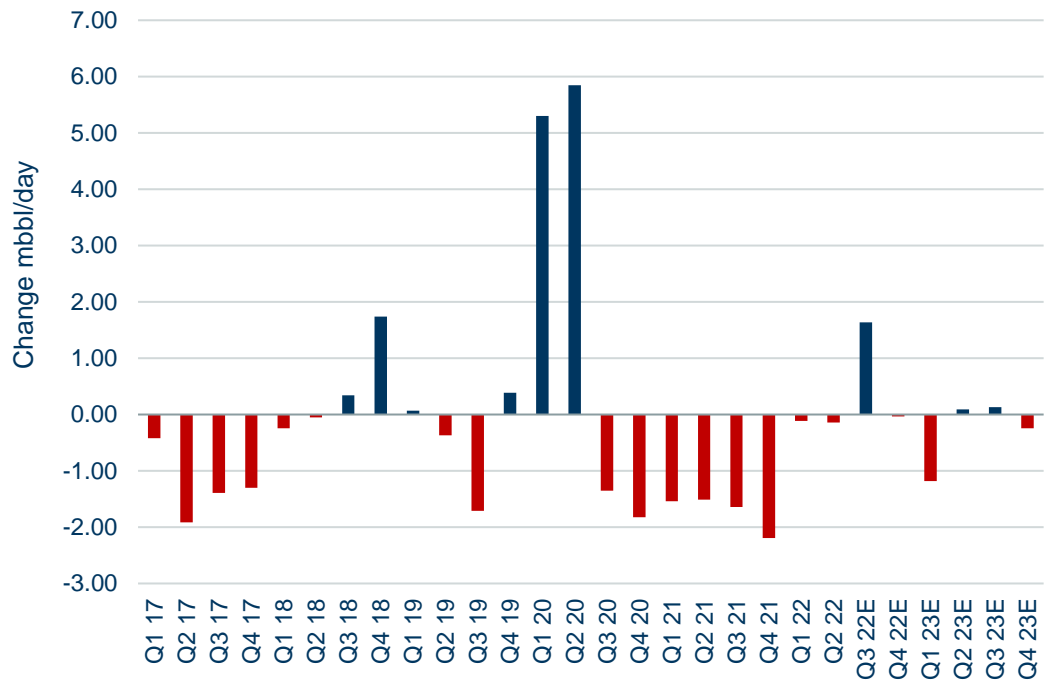
Source: ABGSC Research

Oil market remaining tight

Brent oil price



World liquid fuels stock build/(draw)



Source: EIA

- Forecasts for global oil demand has come down lately driven by the outlook for the global economy
- Production forecast has also come down due to the OPEC+ agreement and as well as lower non-OPEC supply (particularly North America)
- Global oil markets expected to remain tight going forward

License Round Activity

North America

Canada:

- Flemish Pass/Grand Banks/Jeanne d'Arc - Q4 2022 (close)

US GOM

- Lease Sale 259 – Q1 2023 (close)
- Lease Sale 261 – H2 2023 (close)

Latin America

Brazil:

- Presalt Permanent Offer – Q4 2022 (Close)

Suriname:

- Deep Water – H1 2023 (close)
- Shallow Water Central/East – H2 2023 (close)

Argentina:

- Offshore Round 2 – 2023 (open)

Trinidad:

- Onshore/Near Shore Bid Round – H1 23 (close)

Uruguay:

- Open Round – May and Nov (annual)

Barbados:

- Offshore – Q4 2022 (open)

Europe

Norway:

- 2022 APA Round – Q1 2023 (award)

UK:

- Carbon Storage Round – Q1 2023 (award)
- 33rd UK Offshore Round – Jan 2023 (close)

Africa

Angola:

- 2021 round – May 2022 (awards)
- 2023 round – 8 blocks
- 2025 round – 10 blocks
- Out of Round direct awards legally decreed

Gabon:

- Open Door

Gambia:

- Block A1 Round – 6 Dec 2022 (close)

Lebanon

- 2022 Round – 15 Dec 2022 (close)

Liberia:

- Open Door - until 30 Nov (close)

Mozambique

- 6th Round – 11 Nov 2022 (close)

Sierra Leone

- 2022 Round – 27 Jan 2023 (close)

Somalia:

- Expected Jan – Aug 2023

Nigeria

- DW round imminent

Ghana

- Open Door for available blocks and farm-in

Asia-Pacific

Australia:

- 2021 Acreage Release – awards expected 2022
- 2021 CCS Acreage Release – awarded Aug 2022
- 2022 Acreage Release – 2 March 2023 (close)

India

- Bid Round IX announced – 26 blocks

Indonesia:

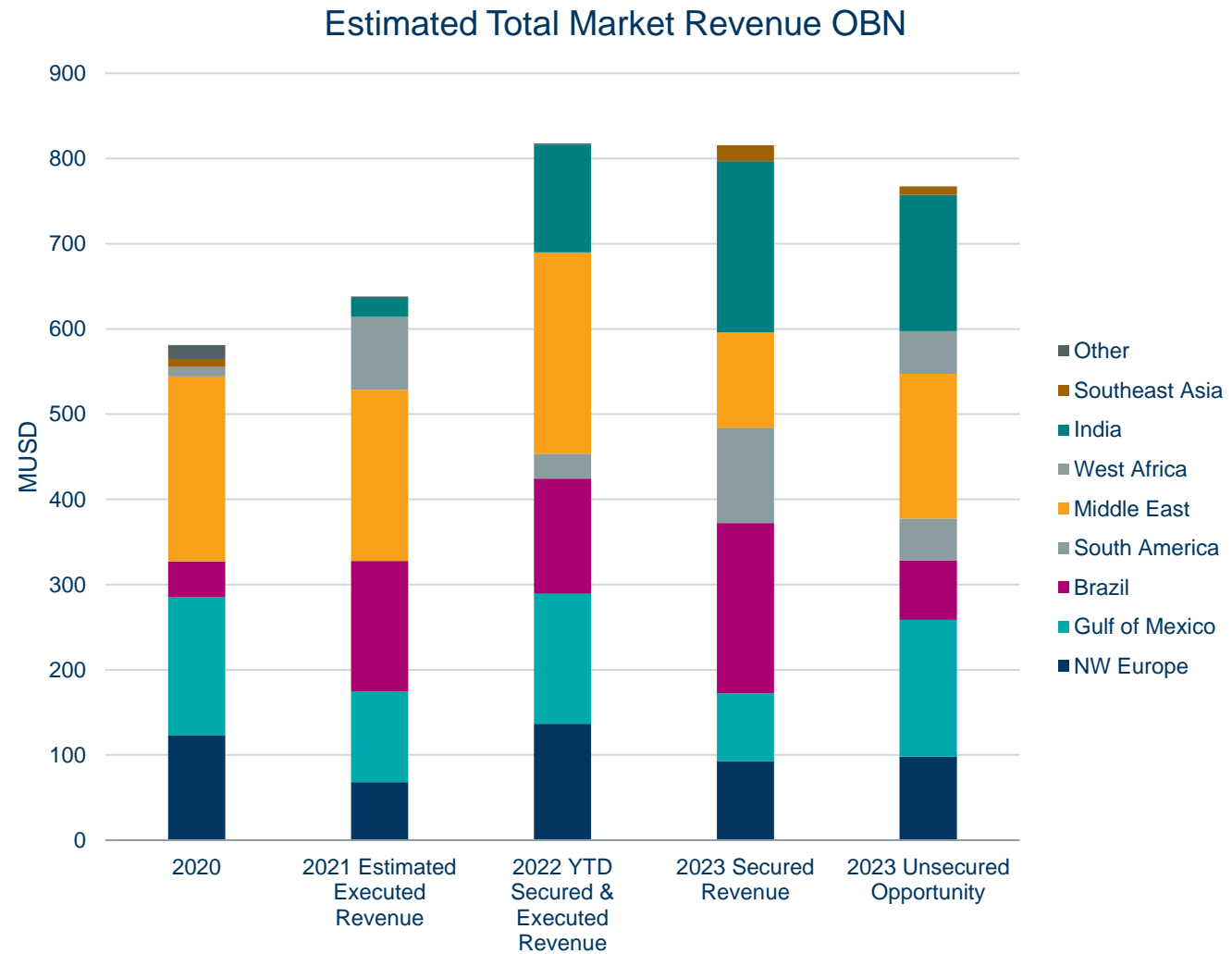
- 2022 1st round – End 17 Nov (regular tender)

Malaysia:

- 2022 MBR round – Closed; PSC awards expected in Dec 2022

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

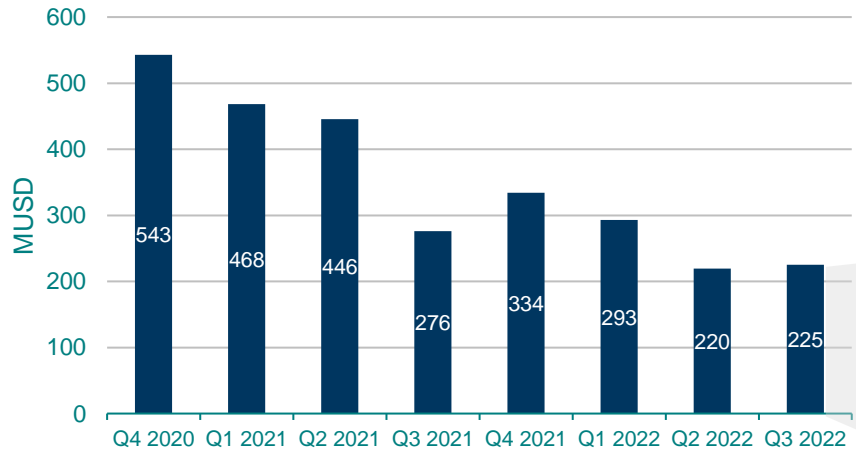
Growing demand for OBN data



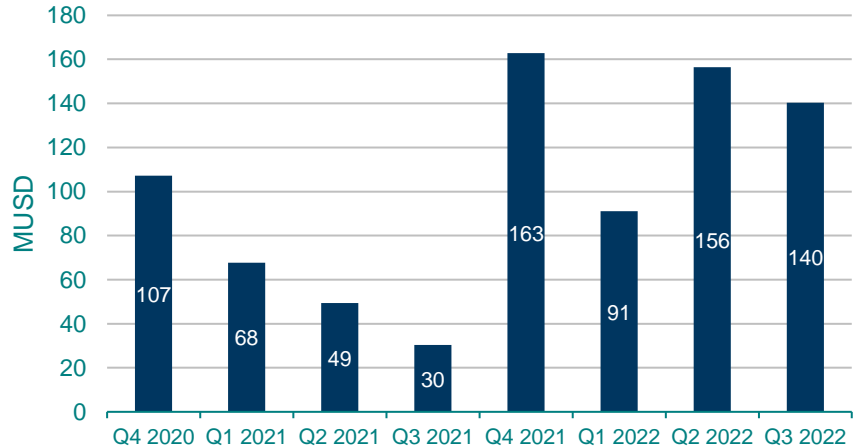
- Growth in demand for OBN data driven by infrastructure-led exploration (ILX) and production seismic (4D)
- 2023 market backlog already at par with secured 2022 revenues
- Growing pipeline of additional opportunities

Contract Backlog & Inflow

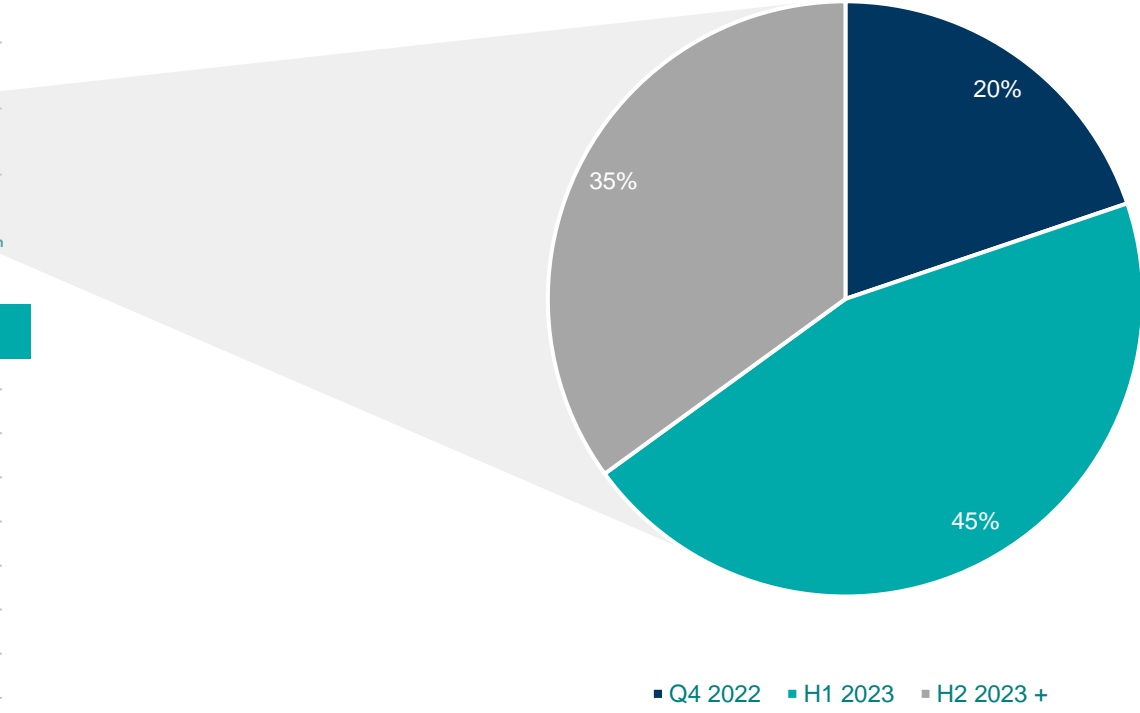
Contract Backlog



Contract Inflow



Timing of expected recognition of contract backlog



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- Solid financial position – net cash of USD 192 million
 - Quarterly dividend of USD 0.14 per share (USD 16 million)
- Delivering on strategy – supported by M&A
- Market recovery continuing



Thank you



Appendix



TGS' Industry-Leading ESG Performance

**OBX
ESG**

OBX ESG Index

Included on Euronext Group's OBX ESG Index as one of 40 blue-chip companies listed in Norway demonstrating best ESG practices

**As of May 2022*

#1

Sustainalytics ESG Risk Rating

#1 in our industry, and subindustry "Strong" ESG risk management

**As of September 2021*

**Top
10-30%**

State Street Global Advisors

Rated as an "Outperformer" in our industry

**As of April 2022*

A

The Governance Group

Among Top 15 companies on Oslo Stock Exchange

**As of September 2021*

A

MSCI ESG Rating

Above industry average in each ESG category

**As of June 2022*



WE SUPPORT

Since 2016, TGS has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, environment, and anti-corruption

In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the UN Global Compact Office



Q3 2022 Multi-client Operations

Swanson 3D

- Initial project planning commenced during Q3
- Recording operations of 100 sqkm expected to commence in Q4 2022
- Final data available Q2 2023

Cameron Canyon 3D³

- Approximately 6,800 sqkm of 3D data
- Fast-track data ready for 2022 Call for Bids
- Final data available in 2023

NOAKA22 OBN

- 318 sqkm of OBN data located within the APA area between Oseberg and Alvheim in the Norwegian North Sea
- Extension of 2021 survey
- Final data available in 2023

Suriname 3D²

- Phase 1 comprises 11,100 sqkm of new 3D data
- Reprocessing of 3,000 sqkm of vintage data in addition
- Additional phase of 1,750 sqkm in acquisition during quarter

Red Sea 3D¹

- Phase 1 comprises 6,871 sqkm of long-offset 3D data with acquisition completed April 2022
- Phase 2 comprises 5,471 sqkm of long-offset 3D data with acquisition completed July 2022
- Final data available in 2023

Ongoing reprocessing projects:

- Orange Basin 2D repro (Namibia)
- Catcher 3D repro (UK)
- Liberia Blk 8/9 repro (Liberia)
- East Java Sea 2D cubed (Indonesia)
- Tarakan 3D repro (Indonesia)
- Natuna repro (Indonesia)
- Kyranis 3D repro (Timor-Leste/Australia)
- India 2D cubed (India)
- Peninsular Malaysia 3D repro (Malaysia)
- Cooper Basin 2D cubed (Australia)
- West Kermit 3D repro (US onshore)
- Steelman repro (Canada)
- Potiguar 3D repro (Brazil)

Magseis Fairfield project schedule

Crew	Q3'22			Q4'22			Q1'23		
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	March
ZXPLR Crew 1									
ZXPLR Crew 2									
Z700 Crew									
MASS Crew									
RM Source Crew 1									
RM Source Crew 2									
RM Source Crew 3									
Renewables projects									

US Gulf of Mexico
 Latin America
 North Sea
 Mediterranean
 Asia
 Available / maintenance