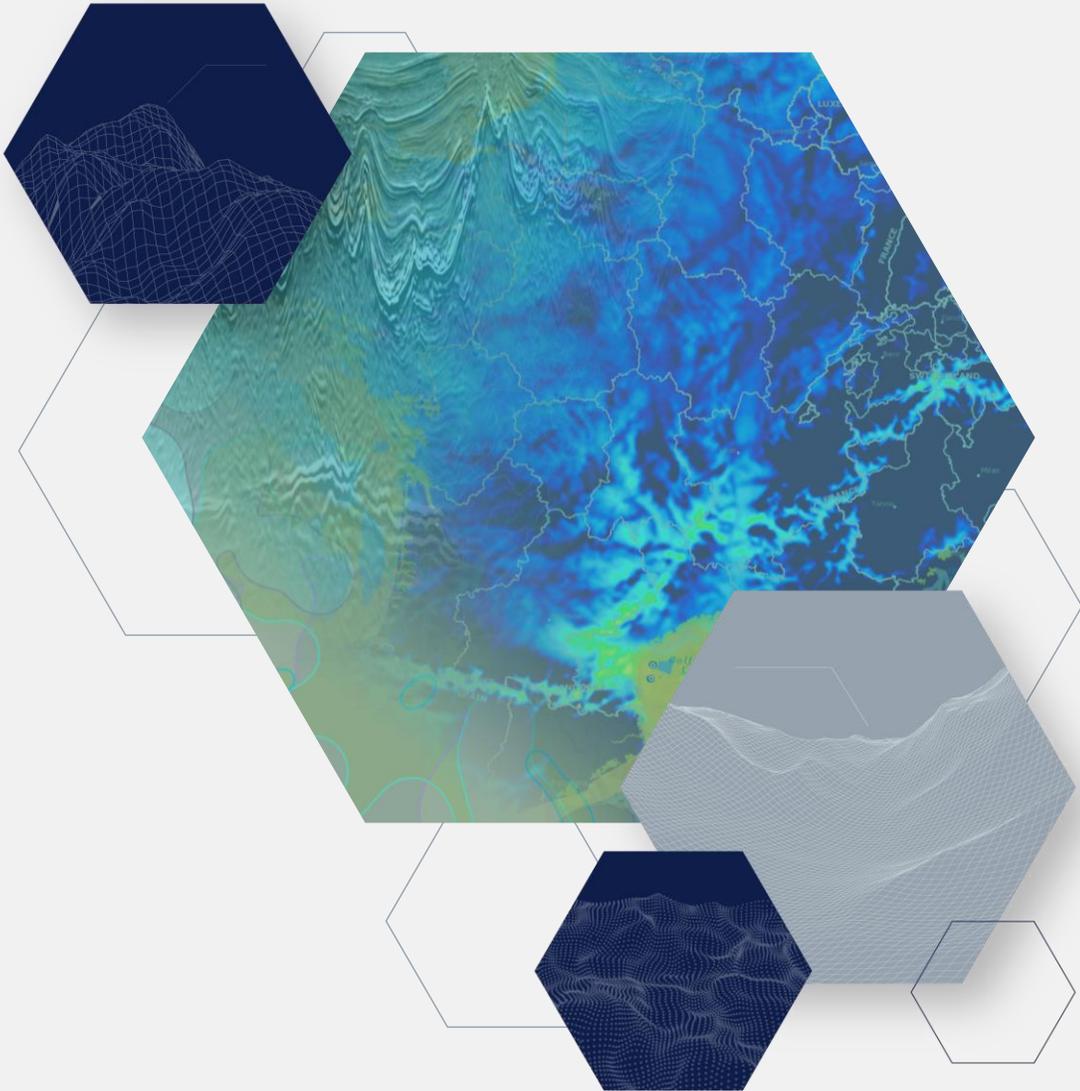


May 11, 2023



EARNINGS RELEASE

Q1 2023 Results

Kristian Johansen, CEO / Sven Børre Larsen, CFO
OSLO, NORWAY

tgs.com



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.

Q1 2023

Financial Highlights

Total POC revenues of USD 229 million compared to USD 114 million in Q1 2022

- Late sales of USD 46 million in Q1 2023 vs. USD 76 million in Q1 2022
- POC Early sales of USD 98 million compared to USD 34 million in Q1 2022
- Acquisition business unit had net revenues of USD 79 million (gross USD 97 million) (18% growth)

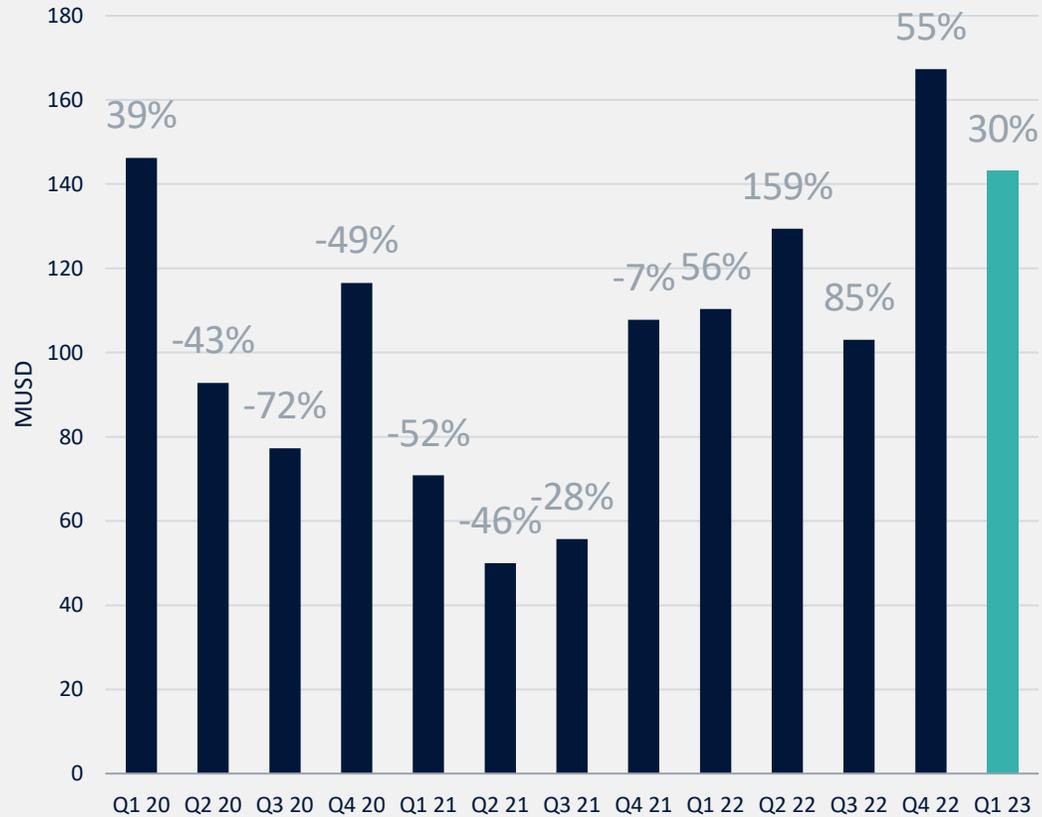
POC EBITDA of USD 119 million compared to USD 83 million in Q1 2022

Strong free cash flow of USD 106 million vs. USD 26 million in Q1 2022

Continued momentum in contract inflow with USD 248 million of new contracts signed in the quarter

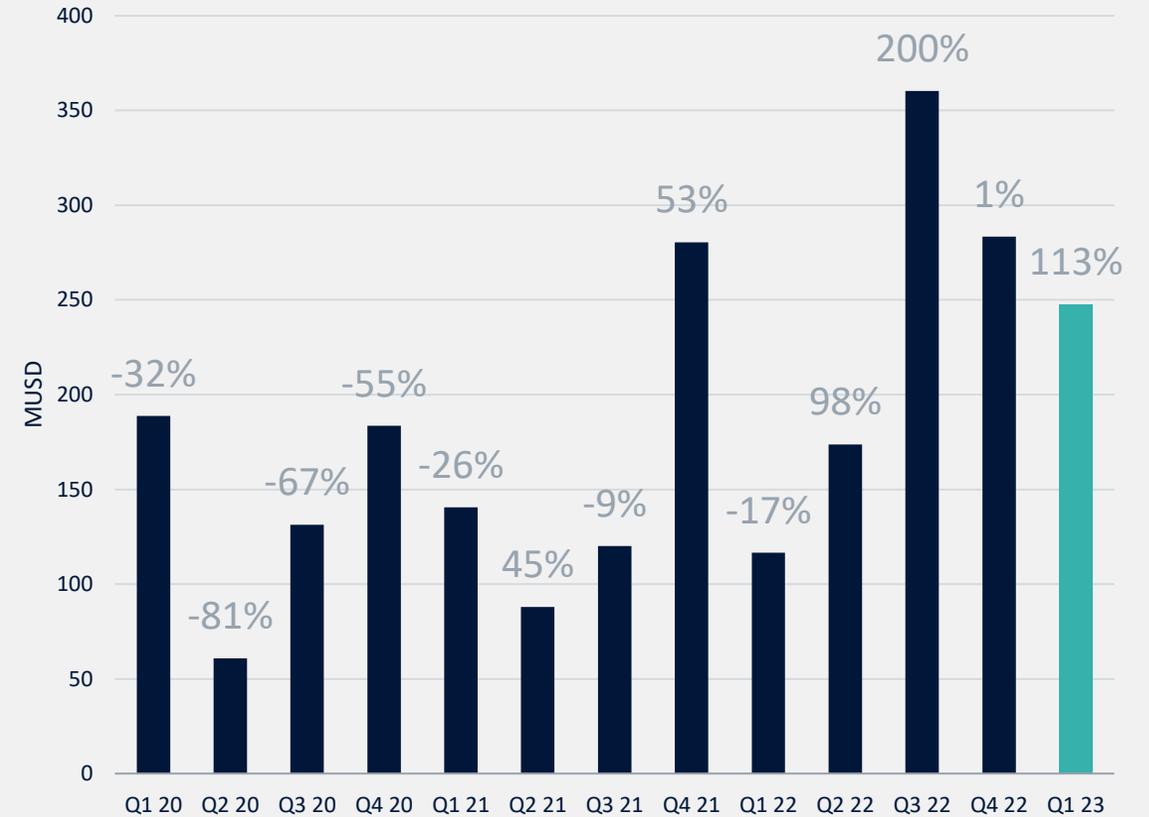
Continued recovery in sales and contract inflow

POC Multi-client revenues

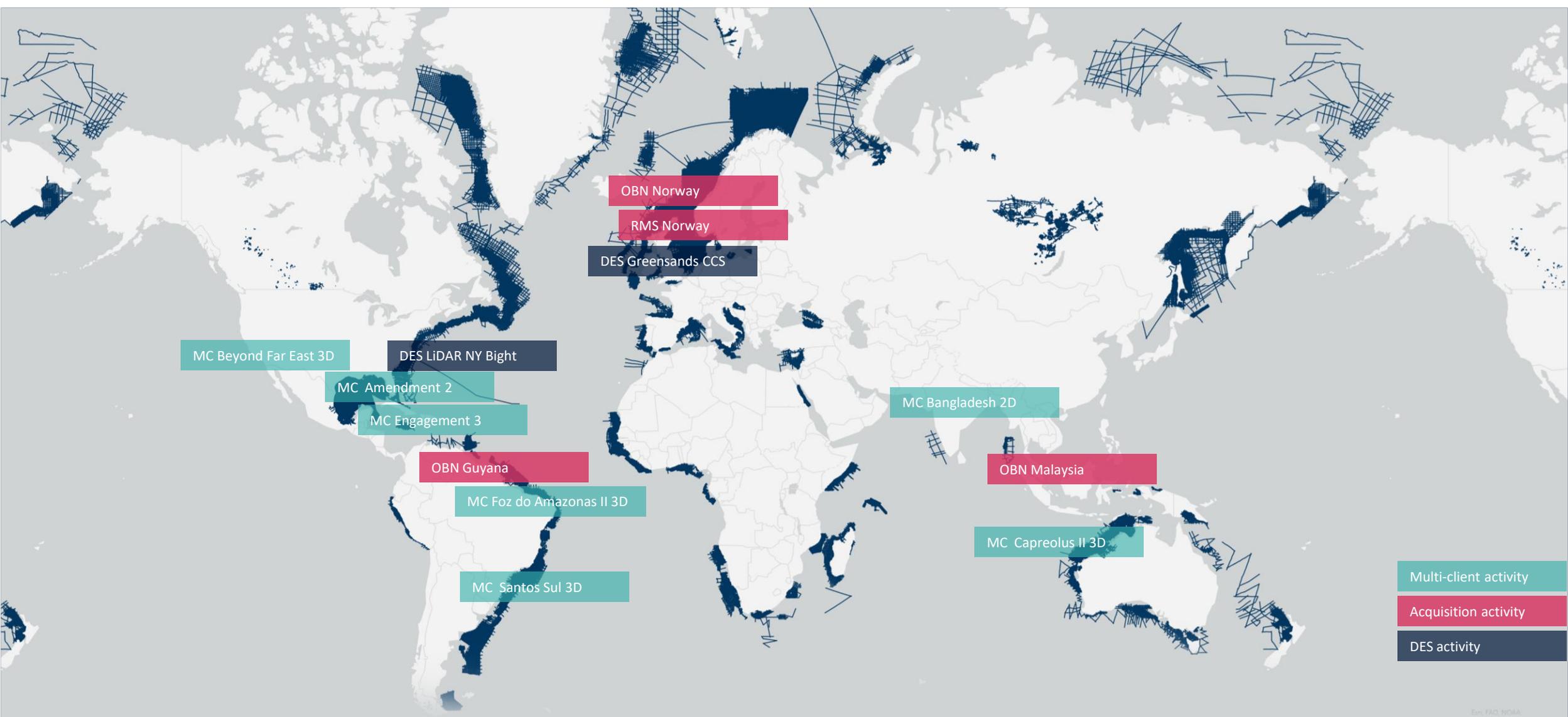


Percentages indicate year-on-year-growth
Source: TGS

Pro-forma contract inflow



Pro-forma including Magseis Fairfield ASA. Percentages indicate year-on-year-growth

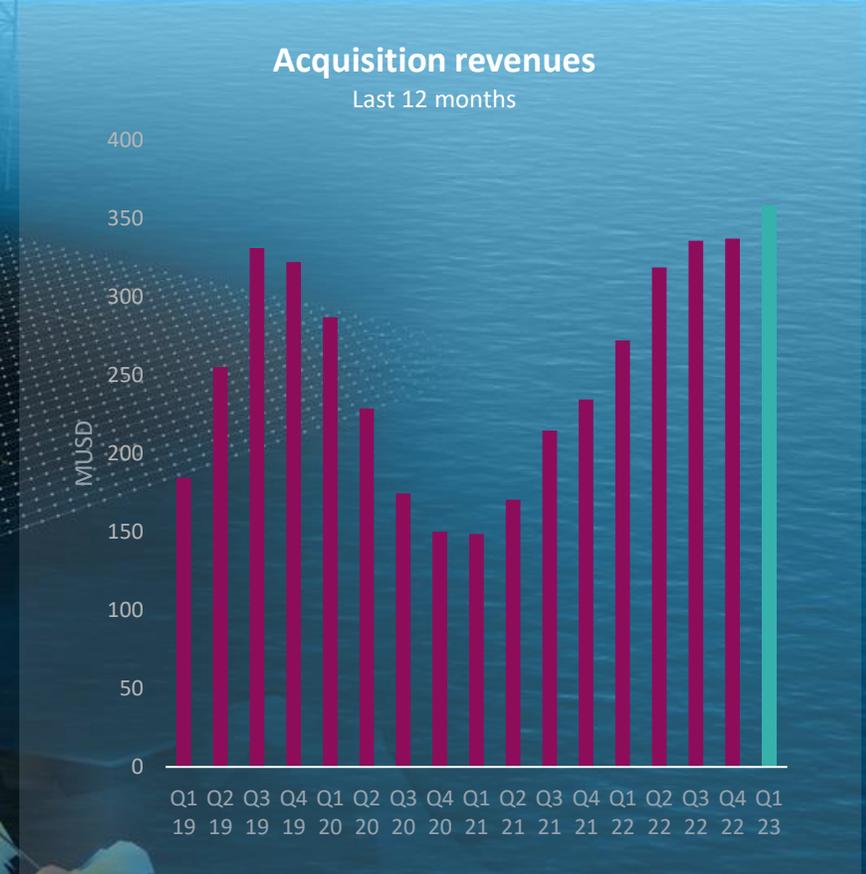


High Activity Level

From: FAO, NOAA

Acquisition Business Unit off to a good start!

- Acquisition Business Unit established through take-over of Magseis Fairfield ASA
- Strong revenue growth of 18% from Q1 2022*
- Positive EBIT margin and free cash flow in Q1 2023
- Acquisition backlog of USD 283 million and strong pipeline
- Synergy realization ahead of plan
- New organizational structure
- Continued safe operations

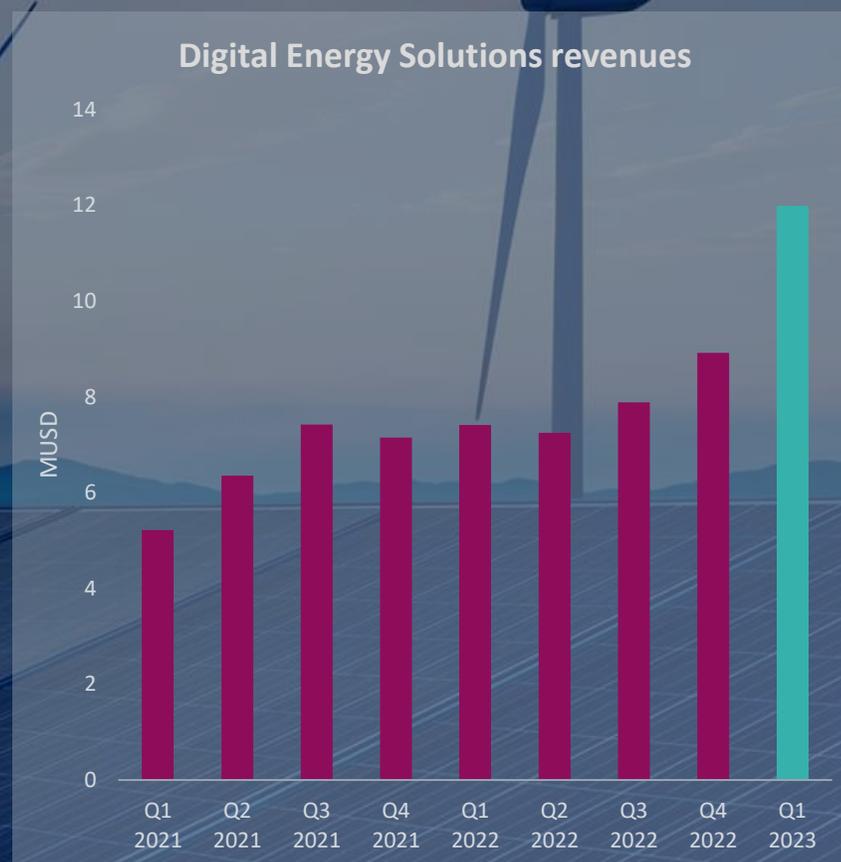


Magseis Fairfield ASA Excluding system sales

*Pro-forma net revenues

DES provides diversification and exposure to growth markets

- Revenue growth of 63% from Q1 2022
- Lidar Buoy campaigns progressing well
- 4C continues to show profitable growth
- CCUS opportunities materializing in North America
- Strong customer engagement



TGS Industry-Leading ESG Performance

NEW RECOGNITIONS



WINNER

ALLY Grit Awards
Best Places to Work



MEMBER

Bloomberg 2023
Gender Equality Index

Since 2016, TGS has been committed to the UN Global Compact corporate responsibility initiative and supports these initiatives.



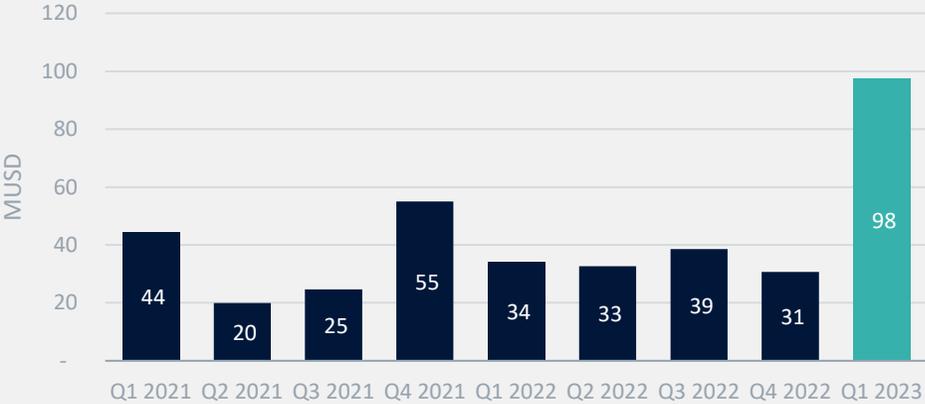
EARNINGS RELEASE

Financials

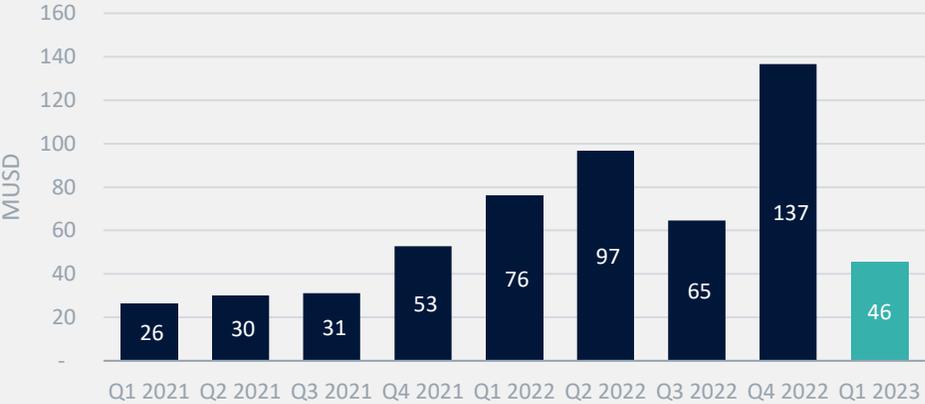
Q1 2023

POC Revenues by Type

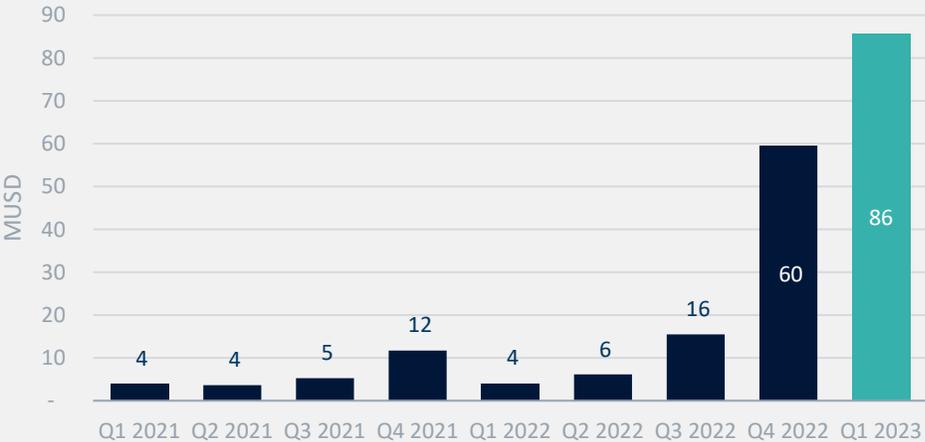
Early Sales Revenue



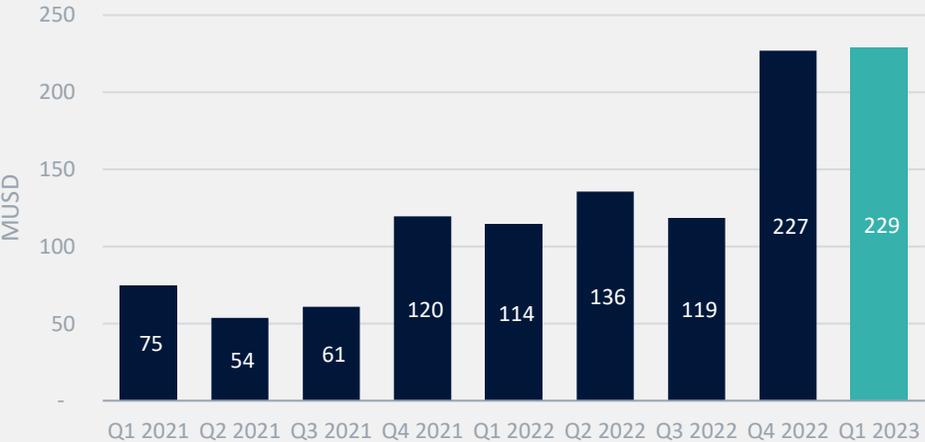
Late Sales Revenue



Proprietary Sales Revenue

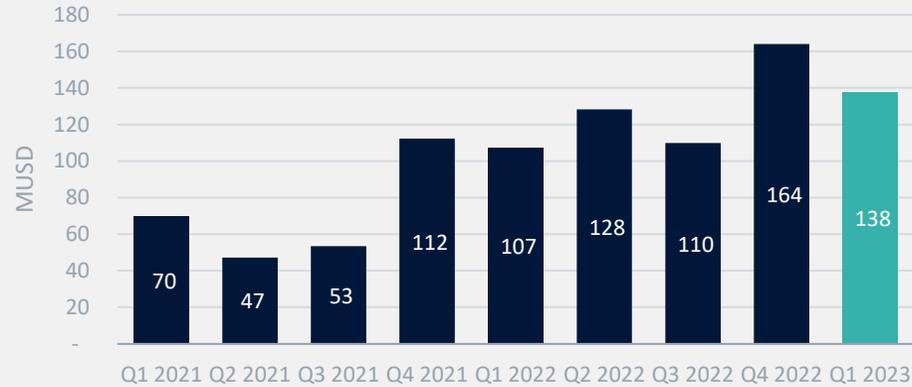


Total Revenue

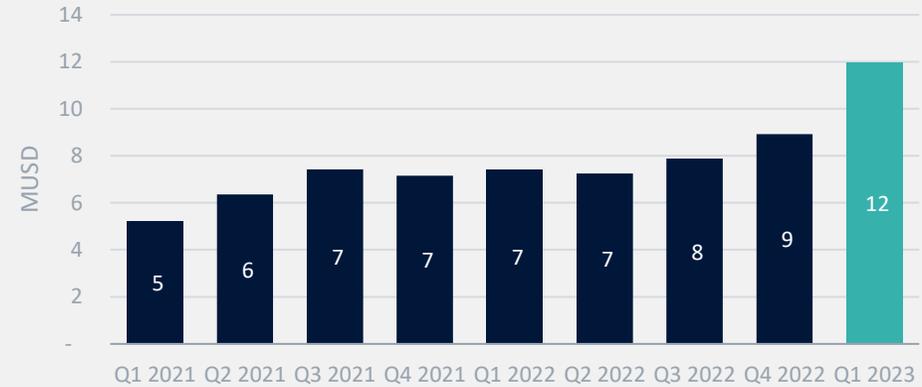


POC Revenues by Business Unit

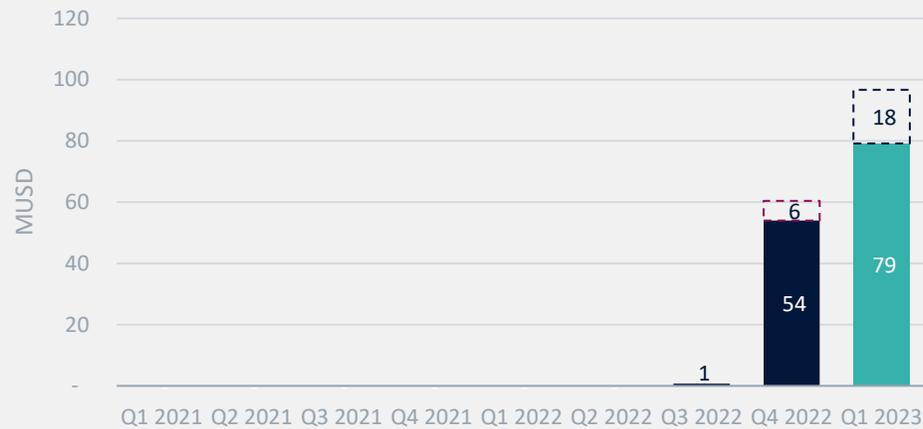
Multi-client & Imaging



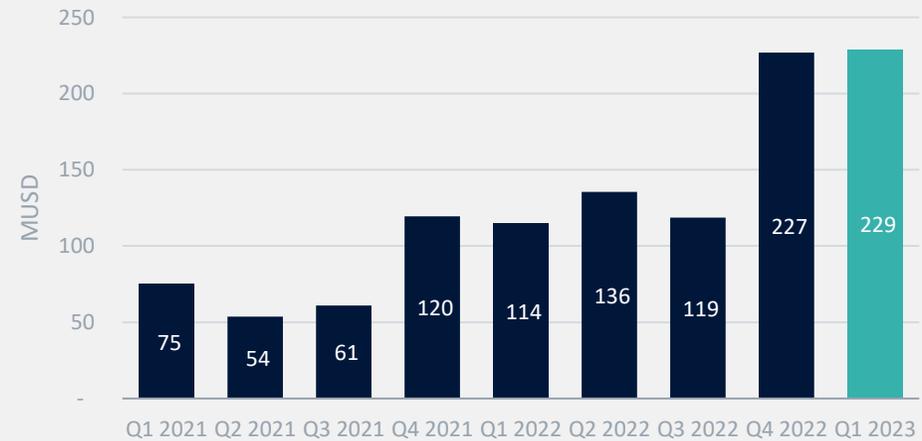
Digital Energy Solutions



Acquisition



Total Revenue

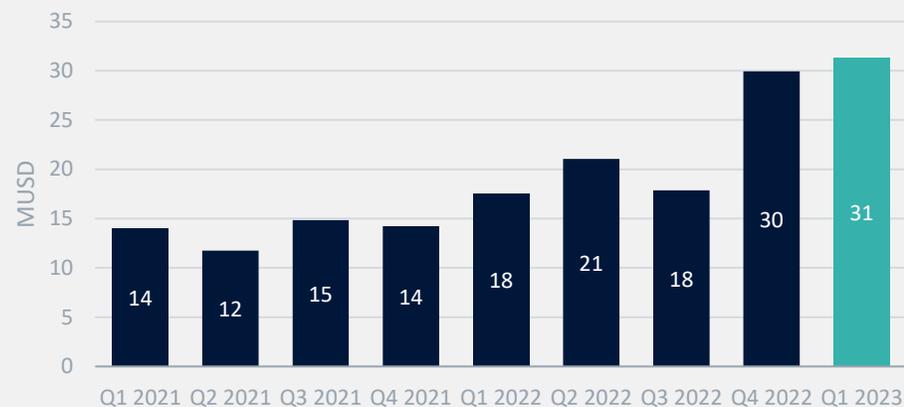


Operating Costs and POC EBITDA

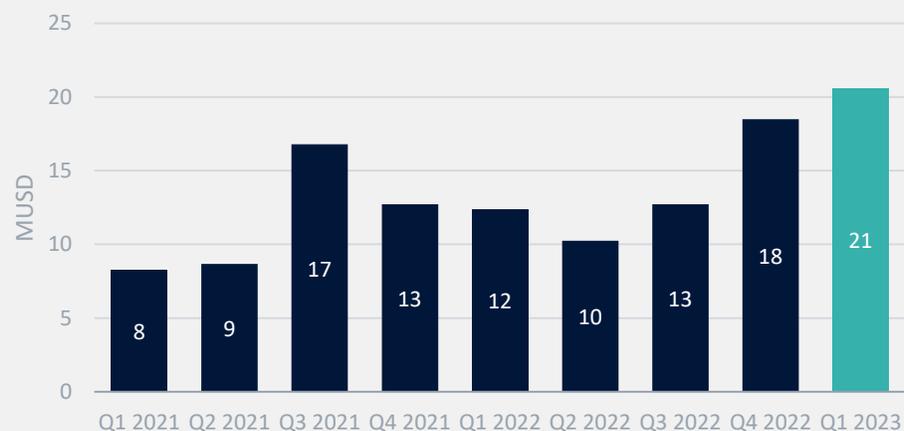
Cost of Goods Sold



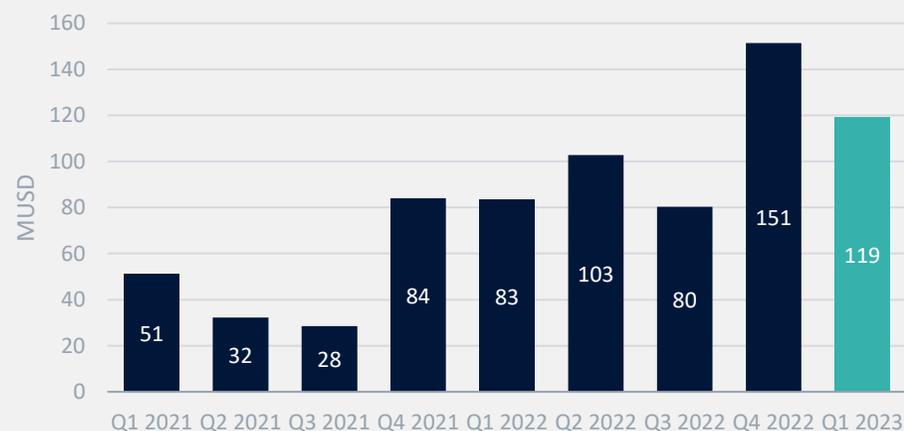
Personnel Costs



Other Operating Costs



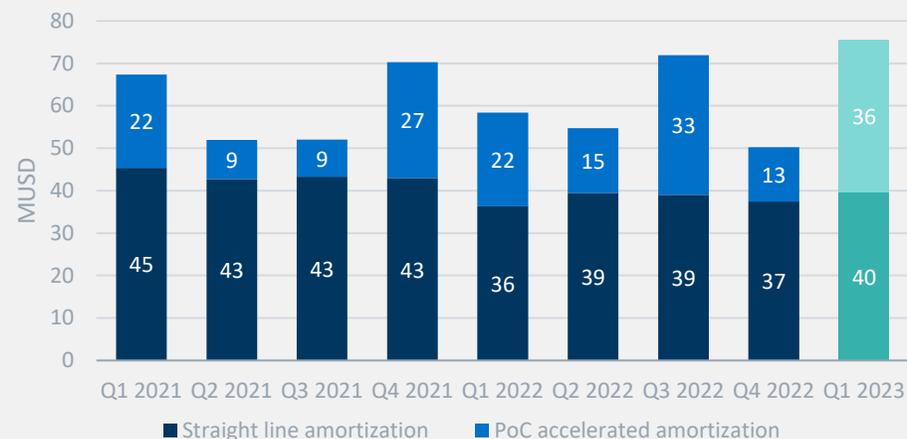
POC EBITDA



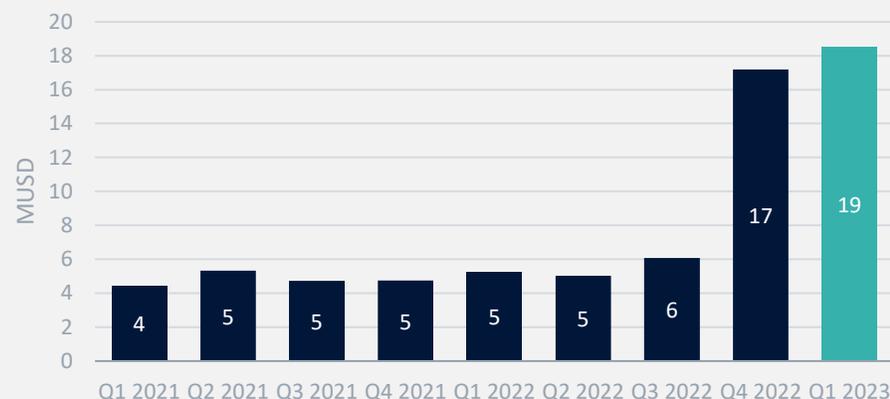
Q1 2023 Operating costs include non-recurring integration costs related to Magseis acquisition of USD 7.9 million (USD 5.5 million in Other Operating Costs and USD 2.4 million in Personnel Costs)

Amortization, Depreciation and POC EBIT costs and POC EBITDA

POC Amortization (ex. Impairments)



Depreciation



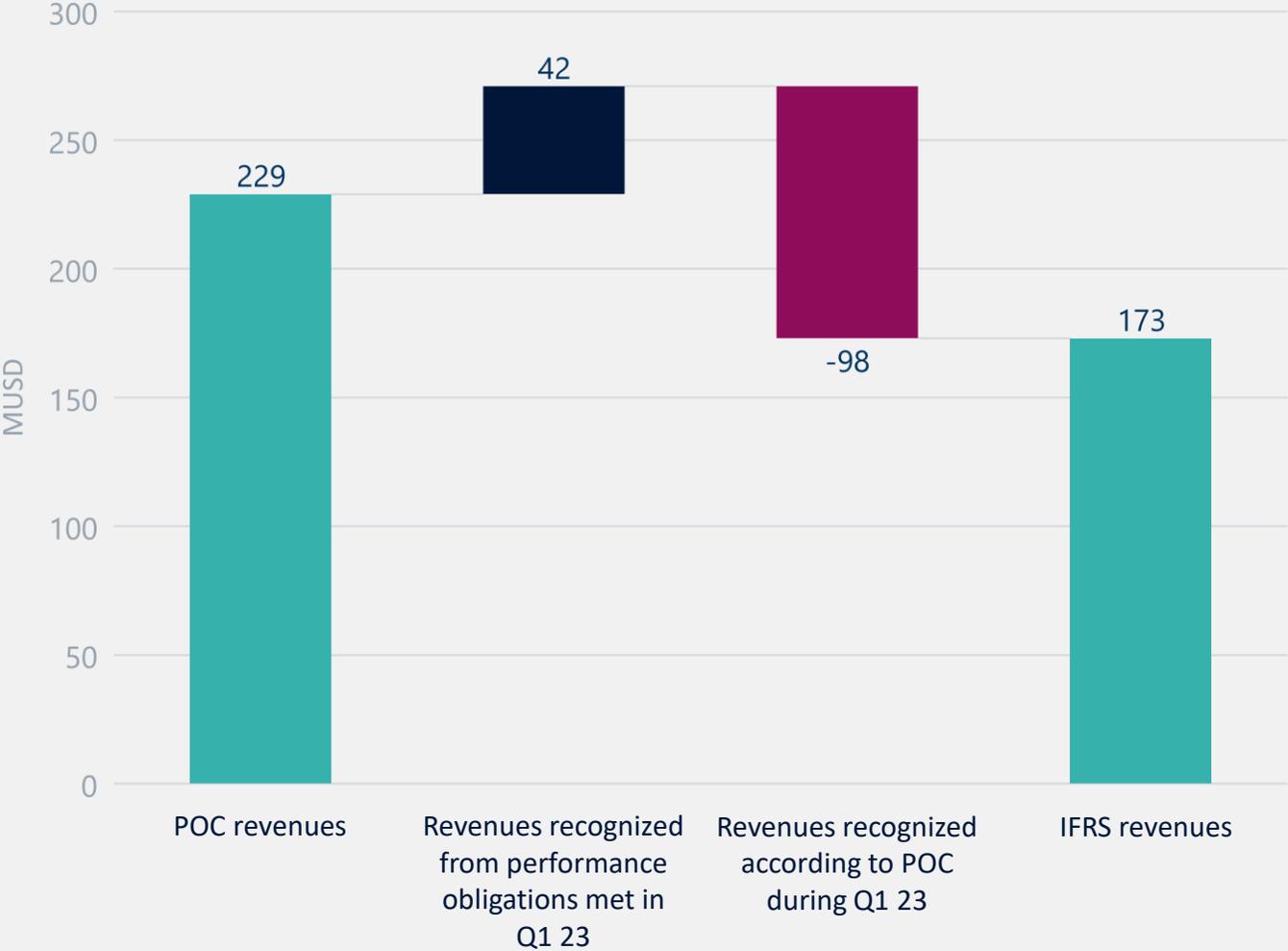
POC Operating result



Multi-client investments and Early Sales rate



Bridge POC Revenues to IFRS Revenues



Profit & Loss Accounts

<i>(MUSD)</i>		Q1 2023	Q1 2022	Change
Early Sales		41.9	51.9	-19%
Late Sales		45.5	76.2	-40%
Proprietary Sales		85.7	4.0	2019%
Total revenues		173.2	132.2	31%
Cost of goods sold		57.8	1.2	4589%
Personnel cost		31.3	17.5	78%
Other operational costs		20.6	12.4	66%
EBITDA	37%	63.5	101.0	-37%
Straight-line amortization		39.6	36.4	9%
Accelerated amortization		12.2	25.9	-53%
Impairments		0.0	0.0	n/a
Depreciation		18.5	5.3	252%
Operating result	-4%	-6.8	33.5	-120%
Financial income		2.3	1.5	53%
Financial expenses		-6.1	-3.7	64%
Exchange gains/losses		-1.0	-3.1	-67%
Gains/(losses) from JV		-1.3	0.0	n/a
Result before taxes	-7%	-12.9	28.3	-146%
Tax cost	33%	-4.2	7.4	-158%
Net income	-5%	-8.7	20.9	-142%
EPS (USD)		-0.07	0.18	
EPS fully diluted (USD)		-0.07	0.18	

Balance Sheet

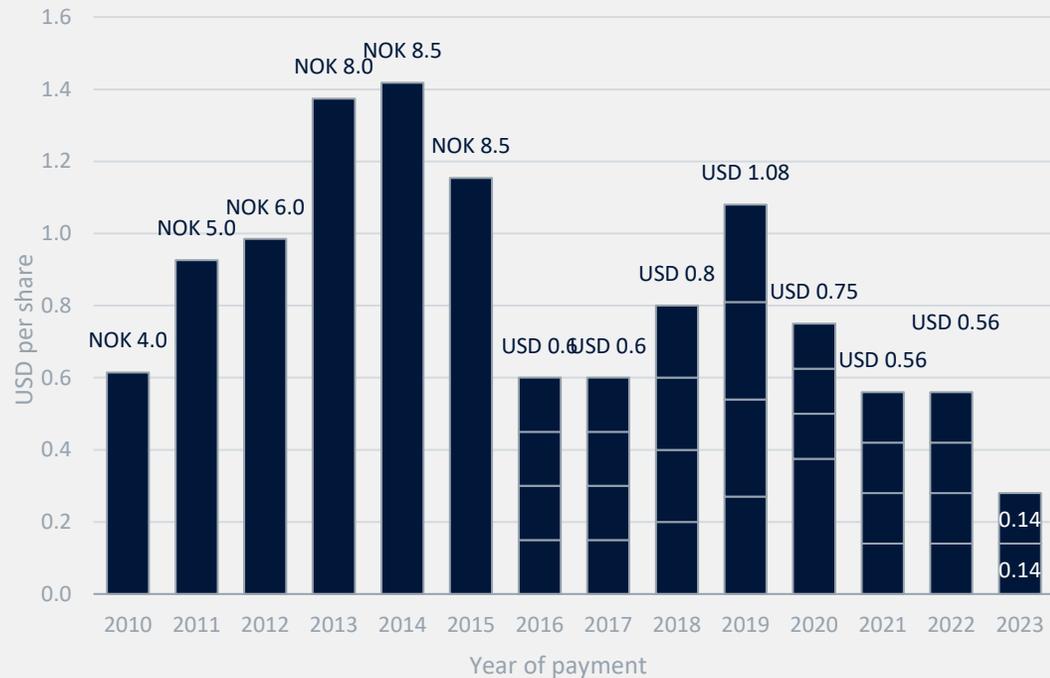
<i>(MUSD)</i>	31-Mar-23	31-Mar-22	31-Dec-22	Change from 31 Dec 22
Goodwill	384.6	304.0	384.6	0%
Multi-client library	656.3	687.6	575.3	14%
Deferred tax asset	86.0	89.3	82.2	5%
Other non-current assets	287.4	88.8	282.9	2%
Total non-current assets	1,414.4	1,169.6	1,325.1	7%
Cash and cash equivalents	208.0	215.5	188.5	10%
Other current assets	244.1	226.6	325.4	-25%
Total current assets	452.1	442.1	513.8	-12%
TOTAL ASSETS	1,866.5	1,611.7	1,838.9	2%
Total equity	1,208.9	1,117.6	1,239.8	-2%
Deferred taxes	17.2	32.1	23.1	-26%
Non-current liabilities	79.2	31.3	71.0	12%
Total non-current liabilities	96.5	63.4	94.1	2%
Taxes payable, withheld payroll tax, social security and VAT	71.9	80.6	77.2	-7%
Other current liabilities	489.2	350.2	427.8	14%
Total current liabilities	561.1	430.8	505.0	11%
TOTAL EQUITY AND LIABILITIES	1,866.5	1,611.7	1,838.9	2%

Cash Flow

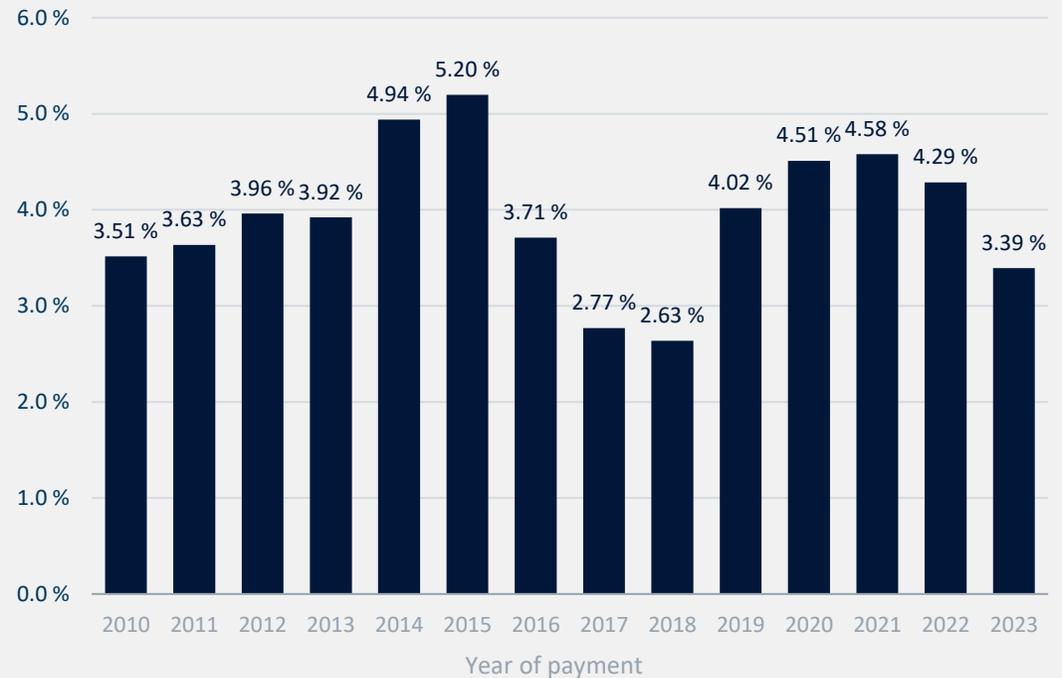
(MUSD)	Q1 2023	Q1 2022	Change
<i>Cash flow from operating activities:</i>			
Profit before taxes	-12.9	28.3	-146%
Depreciation/amortization/impairment	70.3	67.6	4%
Changes in accounts receivable and accrued revenues	76.1	-8.7	-974%
Changes in other receivables	4.1	5.5	-26%
Changes in other balance sheet items	48.5	5.6	763%
Paid taxes	-7.9	-2.5	222%
Net cash flow from operating activities	178.2	95.9	86%
<i>Cash flow from investing activities:</i>			
Investments in tangible and intangible assets	-7.6	-5.4	41%
Investments in multi-client library	-66.9	-64.5	4%
Investments through mergers and acquisitions	0.0	0.0	n/a
Interest received	2.1	0.1	1627%
Net cash flow from investing activities	-72.3	-69.7	4%
<i>Cash flow from financing activities activities:</i>			
Interest paid	-1.8	-0.8	125%
Dividend payments	-17.4	-16.3	7%
Repayment of lease liabilities	-11.6	-3.3	257%
Acquisition of shares	-54.4	0.0	n/a
Repurchase of shares	0.0	-2.7	-100%
Net cash flow from financing activities	-85.2	-23.0	271%
<i>Net change in cash and cash equivalents</i>			
Cash and cash equivalents at the beginning of period	188.5	215.3	-12%
Net unrealized currency gains/(losses)	-1.1	-3.1	-65%
Cash and cash equivalents at the end of period	208.0	215.5	-3%

Dividends

Dividend per share ¹



Dividend yield ²



The Board has resolved to maintain the dividend of USD 0.14 per share for Q2 2023

- Ex date 22 May 2023 – payment date 5 June 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

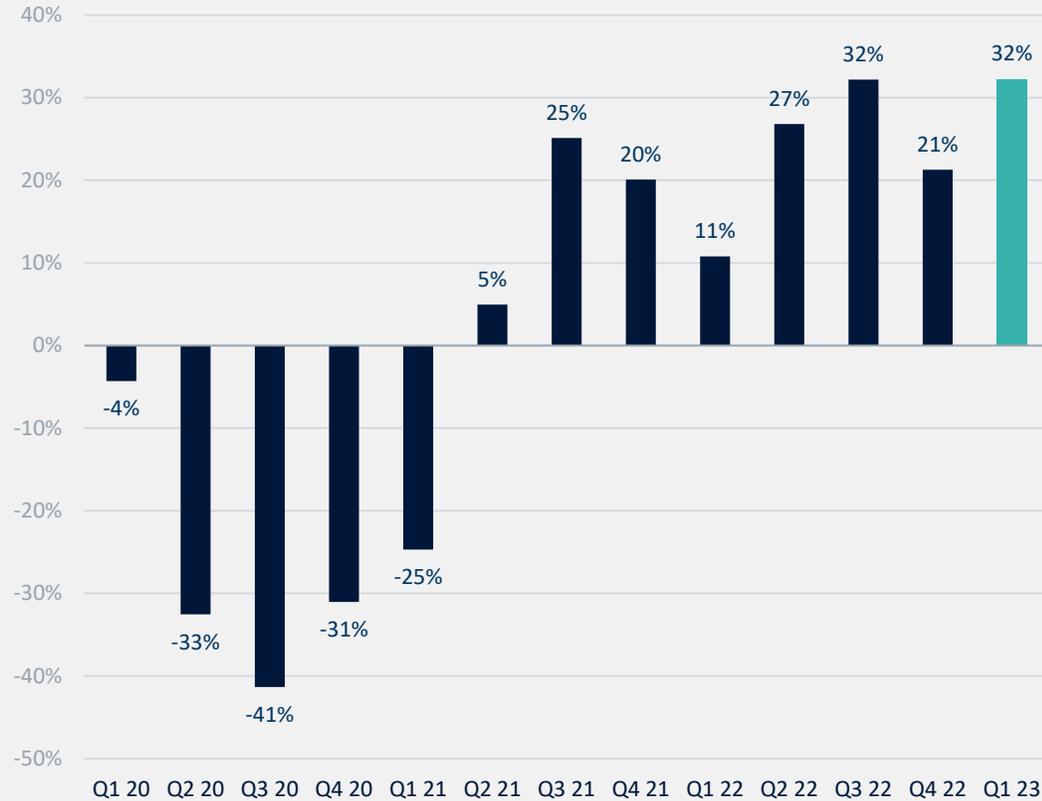
EARNINGS RELEASE

Outlook

Q1 2023

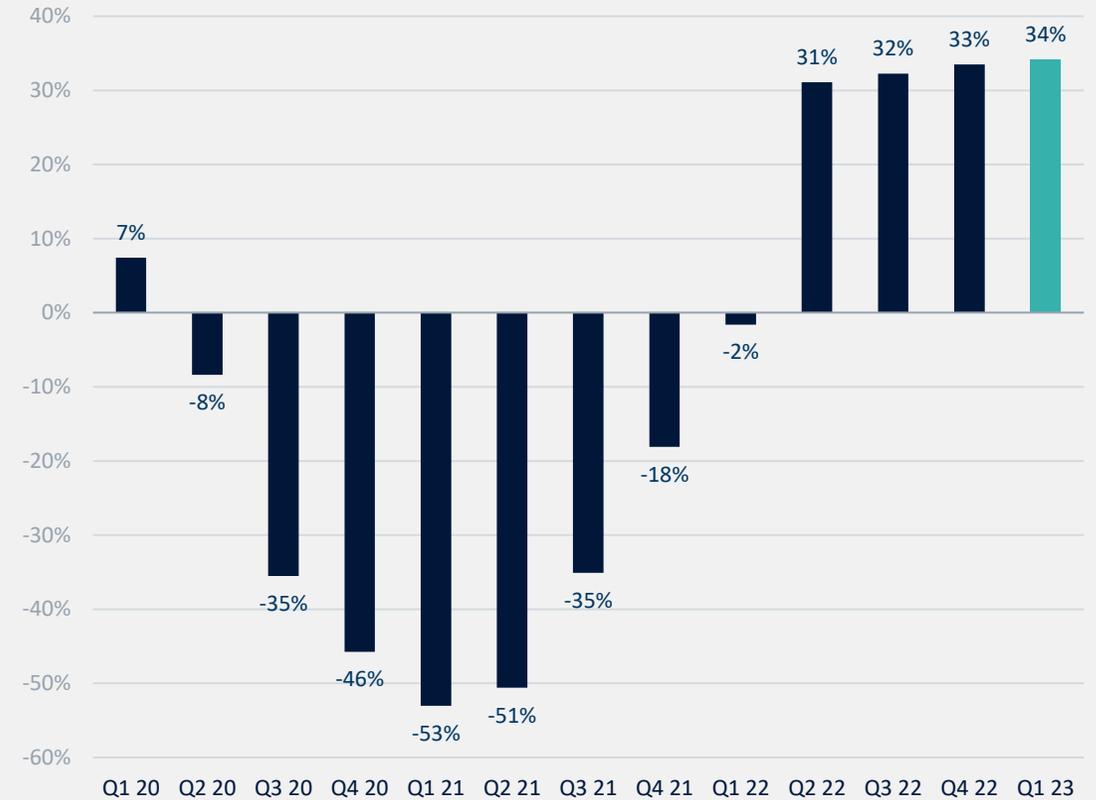
Strong momentum in client spending into 2023

Y/Y change in E&P capex



Based on aggregate reported E&P capex for 23 E&P companies of all categories
Source: SEB

Y/Y change in Multi-client spending



Estimated and reported aggregate industry multi-client POC revenues
Source: TGS

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:

- 2022 APA Round – Q1 2023 (award)
- 2023 APA Round – Q3 2023 (close)
- Carbon Storage Round – Q1 2023 (award)

UK:

- Carbon Storage Round – Q3 2023 (award)
- 33rd UK Offshore Round – Q3 2023 (award)

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

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

Lebanon:

- 2022 Round – 30 June 2023 (close)

Liberia:

- Open Door – indefinite end

Nigeria:

- Deep Water Mini Round – May 2023 (close)

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 March – Aug 2023

ASIA-PACIFIC

Australia:

- 2021 Acreage Release – awards expected H1 2023
- 2022 Acreage Release – March 2023 (close)

India:

- Bid Round IX ongoing, closing date not yet announced

Indonesia:

- 2023 1st round – awards expected Q3 2023

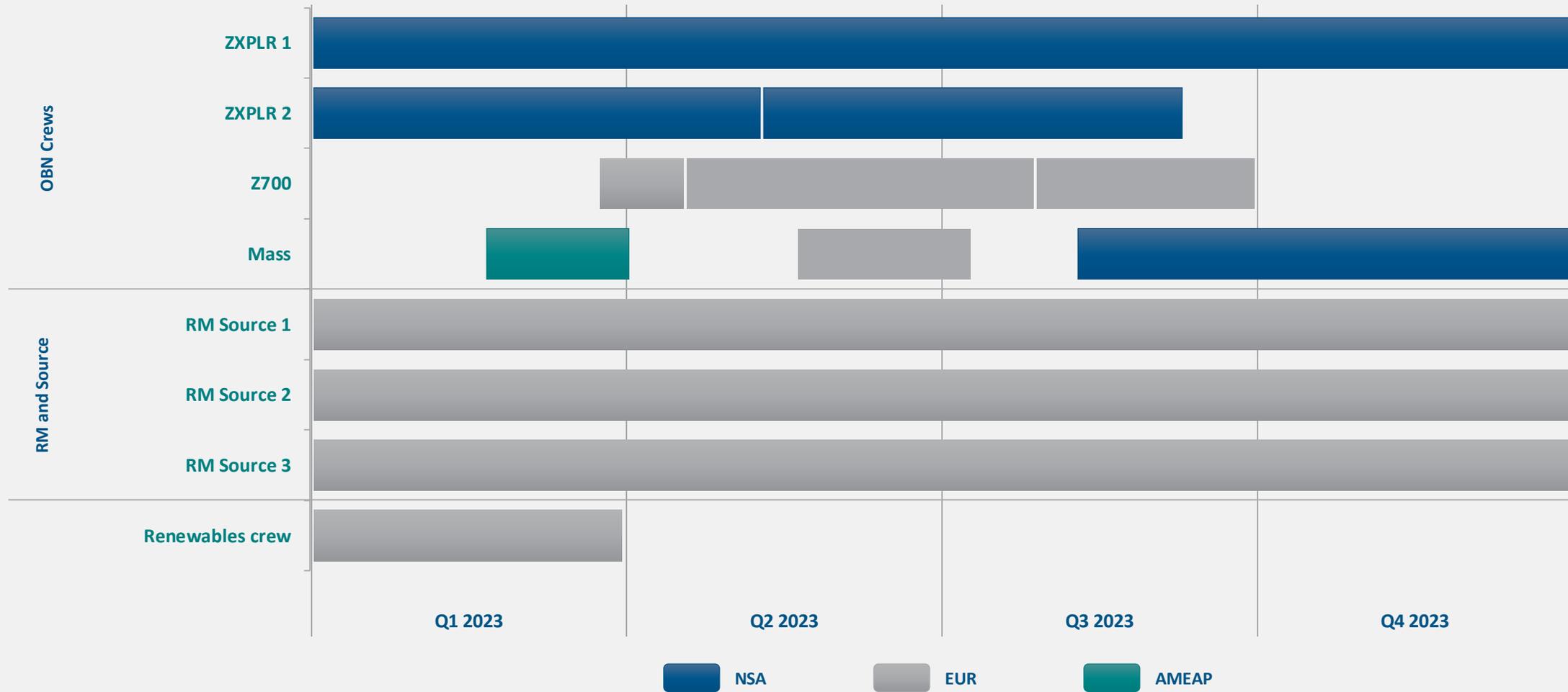
Malaysia:

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

Bangladesh:

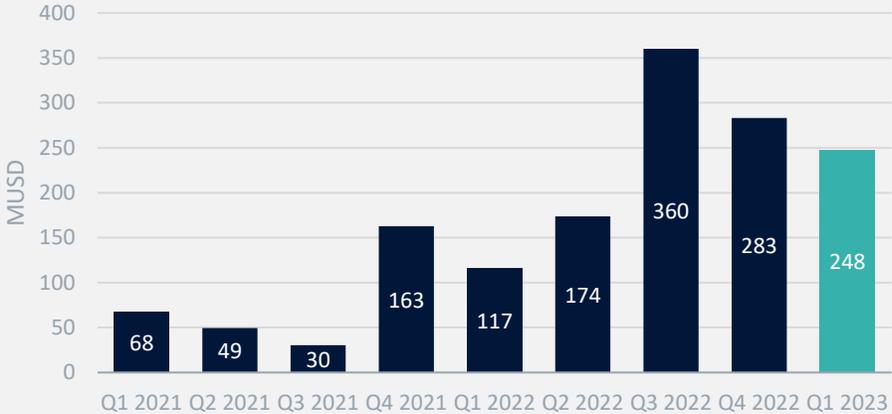
- Offshore round - expected H2 2023

Acquisition Activity Plan

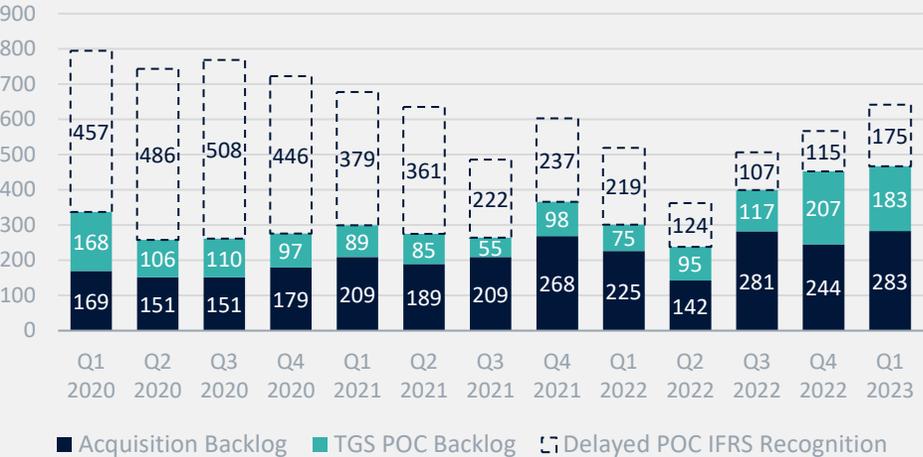


Contract Backlog & Inflow

Contract Inflow

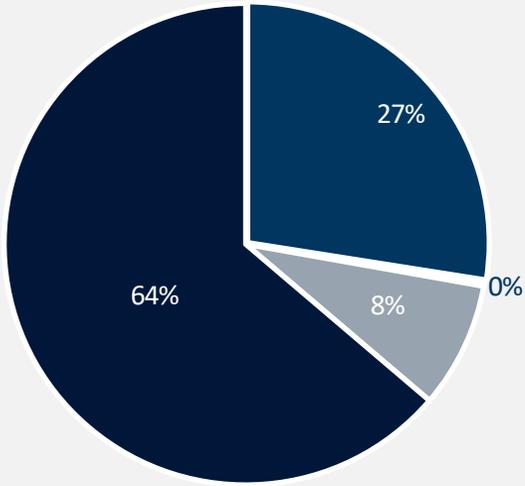


Contract Backlog



Timing of expected recognition of IFRS Multi-client Early Sales backlog

USD 318 million



■ Q2 2023 ■ Q3 2023 ■ Q4 2023 ■ 2024 +

Multi-client Early Sales backlog accounts for USD 318 million of the total backlog

Q1 2020 – Q3 2022 contract inflow and contract backlog figures are proforma assuming TGS ownership of Magseis.



A compelling investment case



**SHARP
RECOVERY IN
E&P SPENDING**

Expectation of
multi-year cycle
after 8 years of
underinvestment



**CAPITALIZE ON
M&A AND
INVESTMENTS**

World's leading
MC-library representing
36% of total industry
investments



**OBN MARGIN
IMPROVEMENT
AND FCF**

Operational leverage,
cost synergies and
strong market growth



**CAPITALIZE ON
ENERGY
EVOLUTION**

Leading industry data
platform through
organic and inorganic
investments



**FINANCIAL
STRENGTH
AND STABILITY**

Industry leading
balance sheet, FCF
generation and
dividend capacity

Q1 2023

Summary

Total POC revenues of USD 229 million compared to USD 114 million in Q1 2022

- Late sales of USD 46 million in Q1 2023 vs. USD 76 million in Q1 2022
- POC Early sales of USD 98 million compared to USD 34 million in Q1 2022
- Acquisition business unit had net revenues of USD 79 million (gross USD 97 million) (18% growth)

POC EBITDA of USD 119 million compared to USD 83 million in Q1 2022

Strong free cash flow of USD 106 million vs. USD 26 million in Q1 2022

Continued momentum in contract inflow with USD 248 million of new contracts signed in the quarter

Thank you

TGS.com