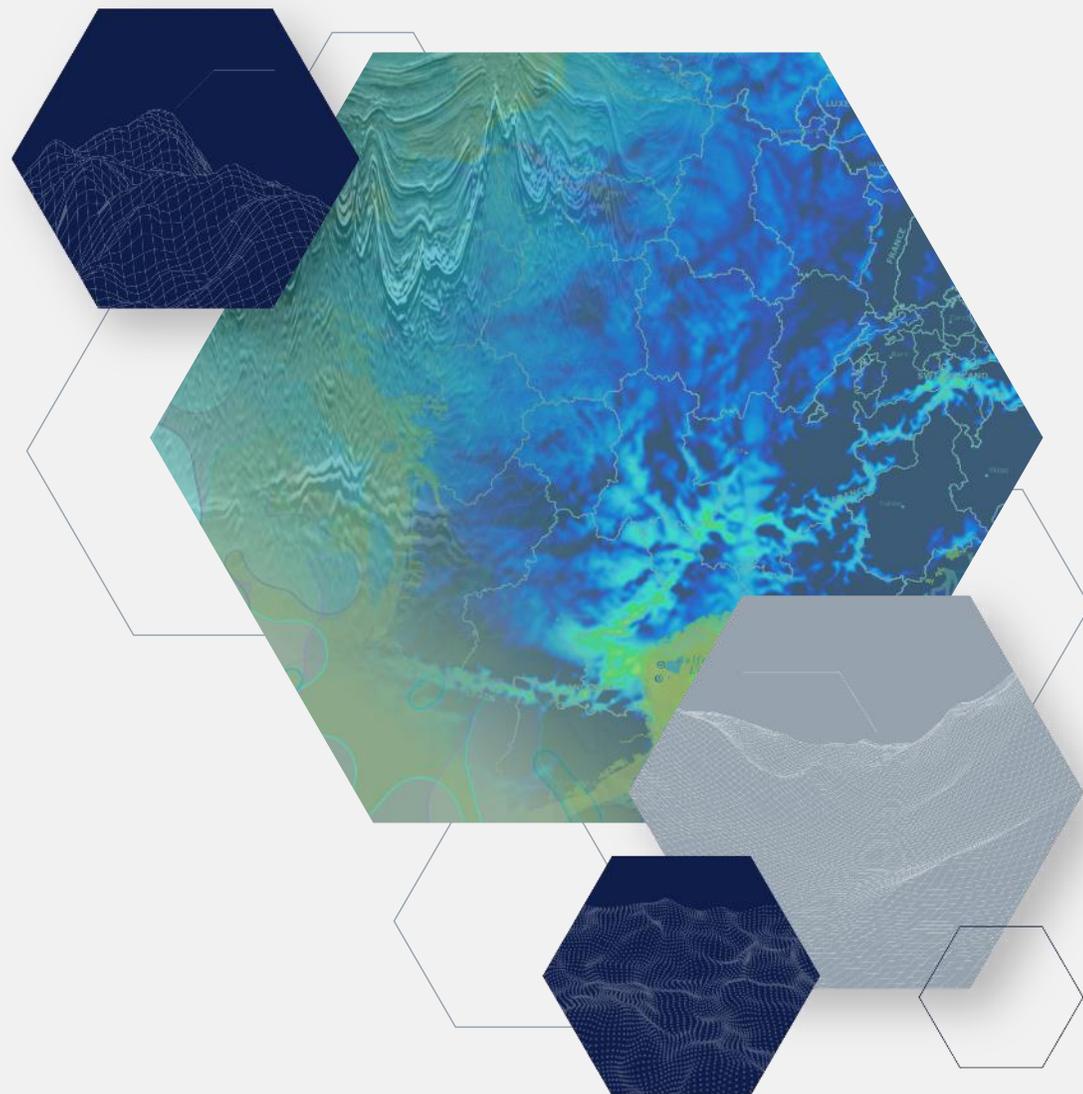


MAY 8, 2024



EARNINGS RELEASE

Q1 2024 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.

SUMMARY

Q1 highlights

Total POC revenues of USD 227 million compared to USD 229 million in Q1 2023

- Late sales of USD 72 million in Q1 2024 vs. USD 46 million in Q1 2023
- POC Early sales of USD 78 million (early sales rate of 116%) compared to USD 98 million (73%) in Q1 2023
- Proprietary revenues of USD 78 million compared to USD 86 million in Q1 2023

POC EBIT of USD 40 million compared to USD 25 million in Q1 2023

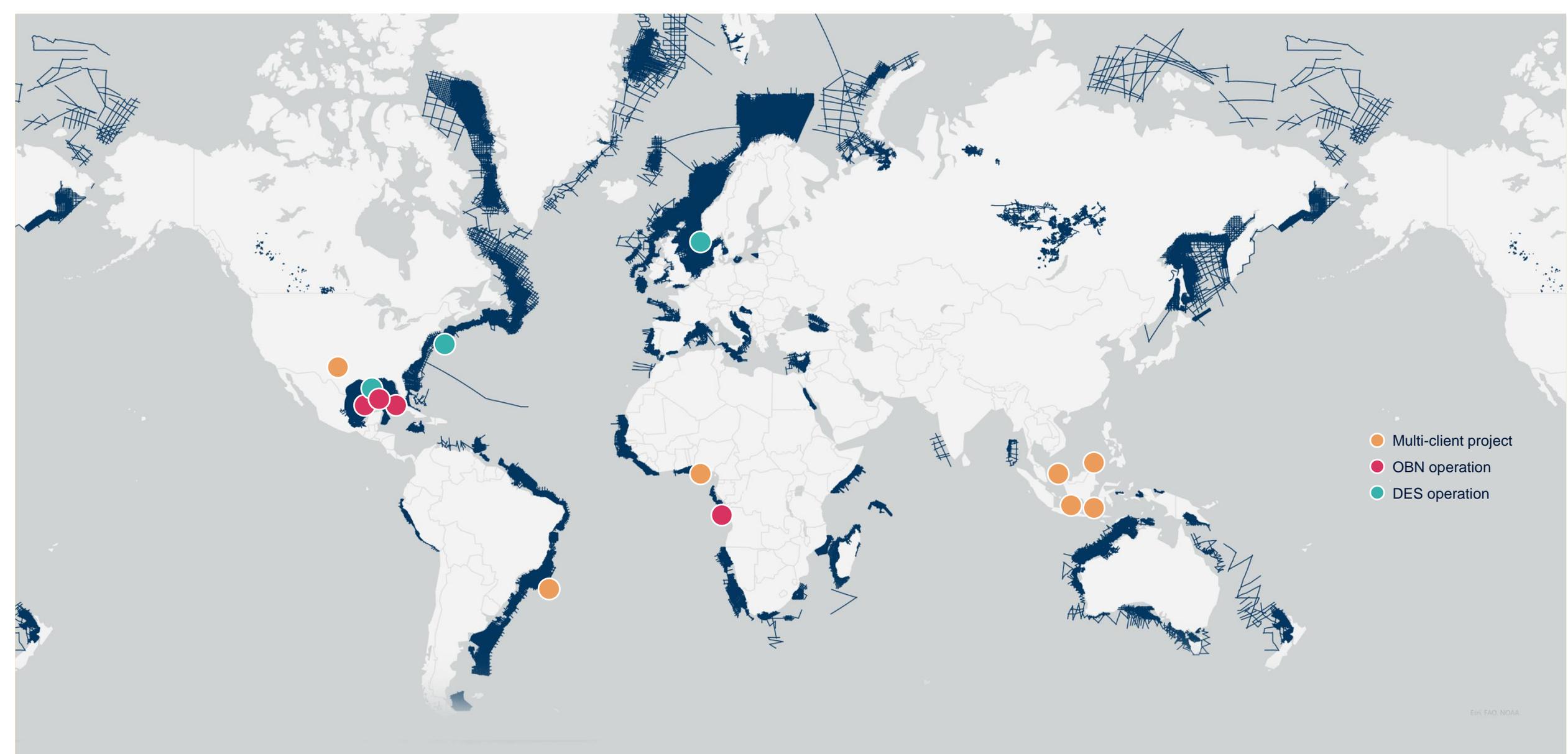
PGS transaction expected to close on or around 1 July 2024, subject to final regulatory clearance

Cyclical upturn in progress - TGS well positioned to benefit

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Operational Highlights

Q1 2024

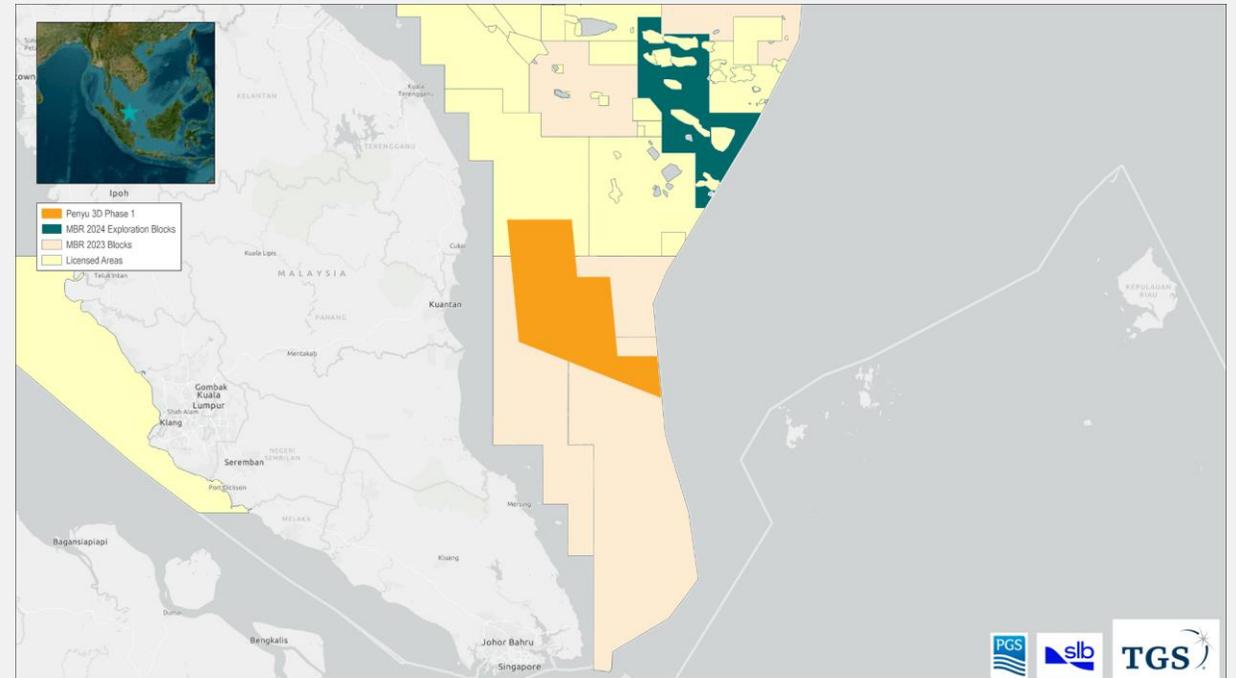


- Multi-client project
- OBN operation
- DES operation

Data acquisition activity in Q1 2024

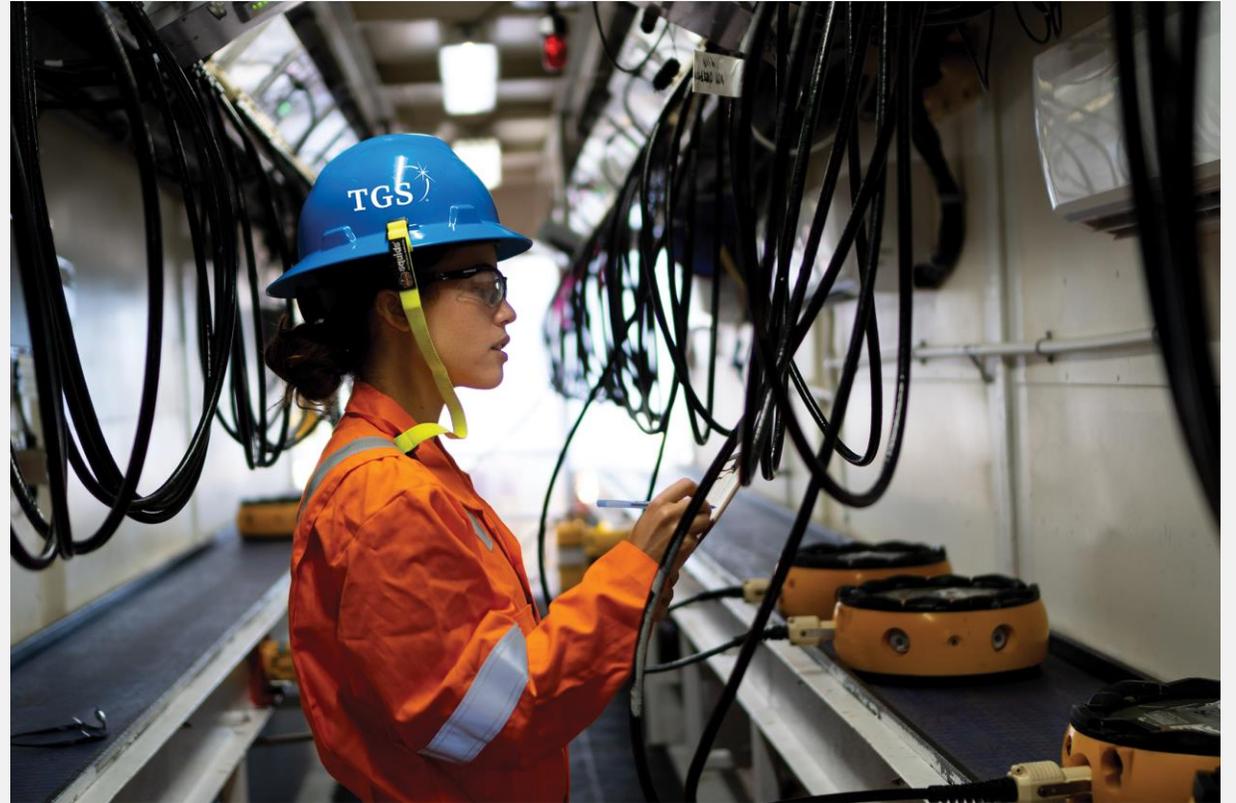
Penyu Basin 3D Offshore Peninsular Malaysia

- Partnership with Malaysia Petroleum Management (MPM), PETRONAS and JV partners PGS and SLB to acquire 7,800 km² of modern 3D data
- Ramform Sovereign vessel mobilized utilizing state-of-the-art Geostreamer technology to better derisk subsurface
- Provides insights for upcoming Malaysian Bid Round and assesses carbon storage potential; supporting both oil and gas exploration and CCS initiatives
- Acquisition anticipated to complete Q3 2024
- Processing anticipated to complete Q2 2025



OBN Acquisition Contract in North America

- TGS secures a six-month-plus contract by a returning client
- Project is expected to commence in Q3 2024
- OBN survey is expected to deliver high-quality seismic data to drive decision-making
- Reinforces position in North America



Multi-Client Wind & Metocean Campaign Offshore Germany

- Utilizes LiDAR buoys with additional wave and current sensors, reducing costs and timelines for offshore wind developers
- Green Rebel-supplied buoys off Germany provide 24-month wind data suite
- Includes 12 months of metocean data
- Delivered via the TGS Wind AXIOM platform
- Supports decisions for current and future German Bight wind lease rounds
- Demonstrates commitment to global offshore wind energy growth



Photo: Green Rebel

Update on PGS merger

- Norwegian Competition Authority gave clearance on 17 April, ahead of deadline on 22 April
- Competition & Markets Authority (CMA) in the UK initiated phase 1 with launch of merger inquiry on 12 April
 - Deadline for phase 1 decision is 11 June
 - TGS expects a positive decision in phase 1
- Legal merger transaction expected to close at or around 1 July 2024
 - Subject to positive decision by CMA following phase 1 review



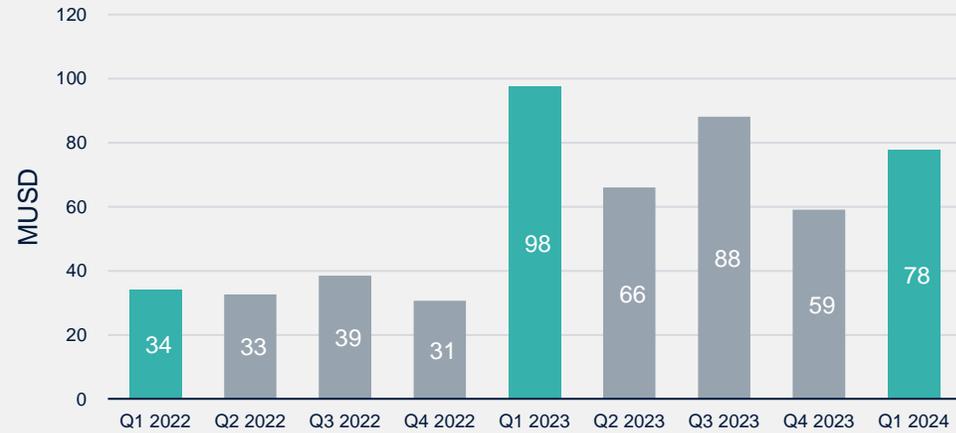
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Financials

Q1 2024

POC Revenues by type

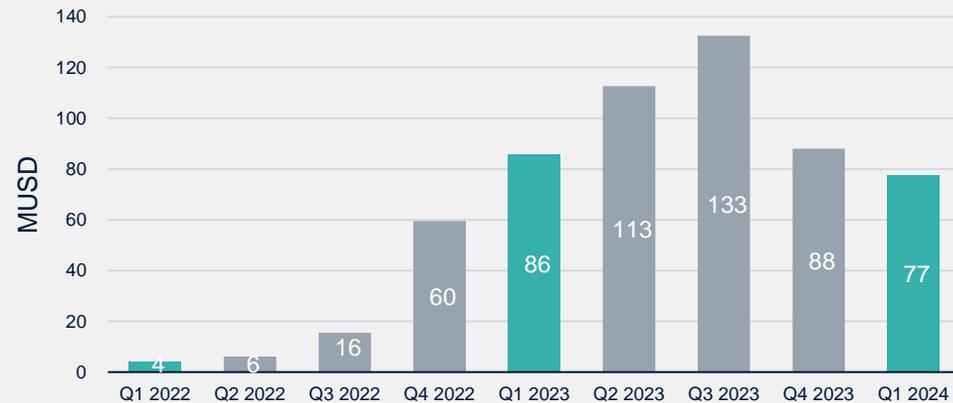
Early Sales Revenue



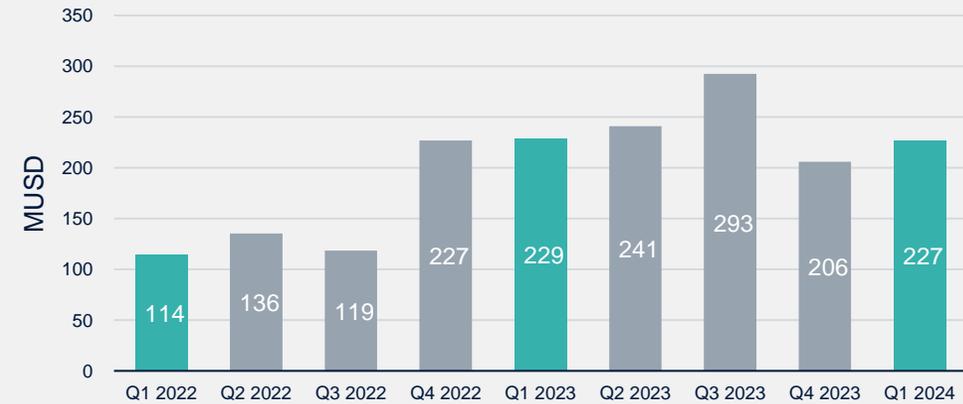
Late Sales Revenue



Proprietary Sales Revenue



Total Revenue



POC Revenues by Business Unit

Multi-client & Imaging



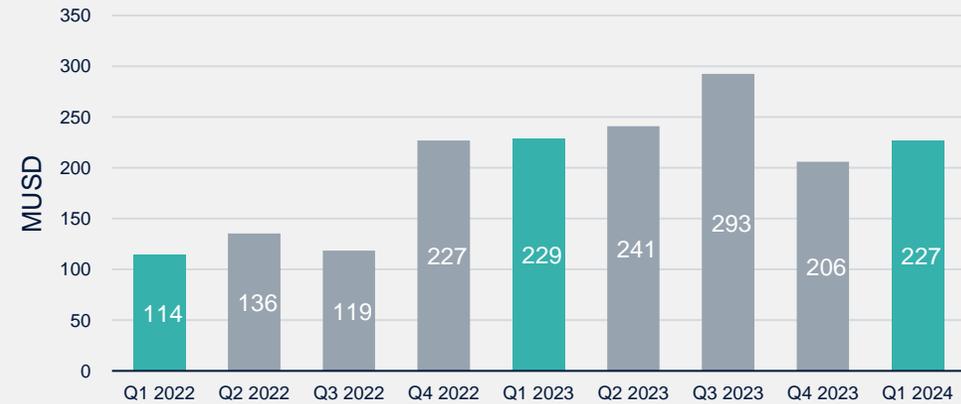
Digital Energy Solutions



Acquisition

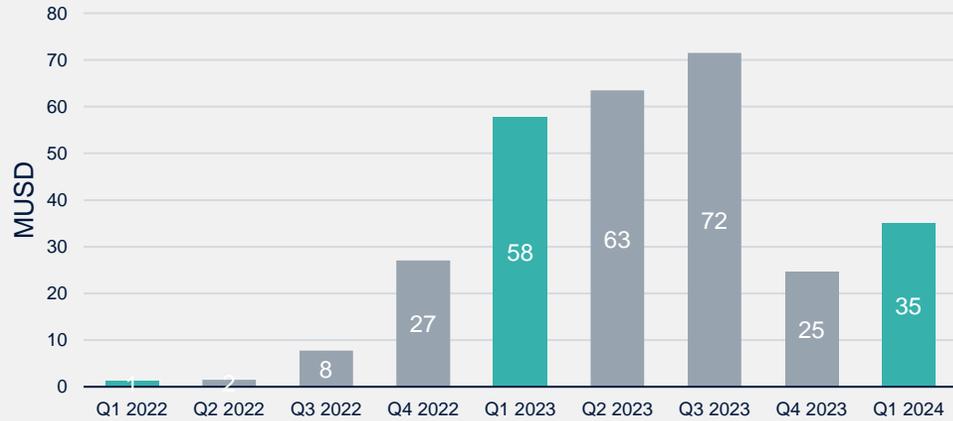


Total Revenue



Operating Costs and POC EBITDA

Cost of sales



Personnel Costs



Other Operating Costs



POC EBITDA



Amortization, Depreciation and POC EBIT

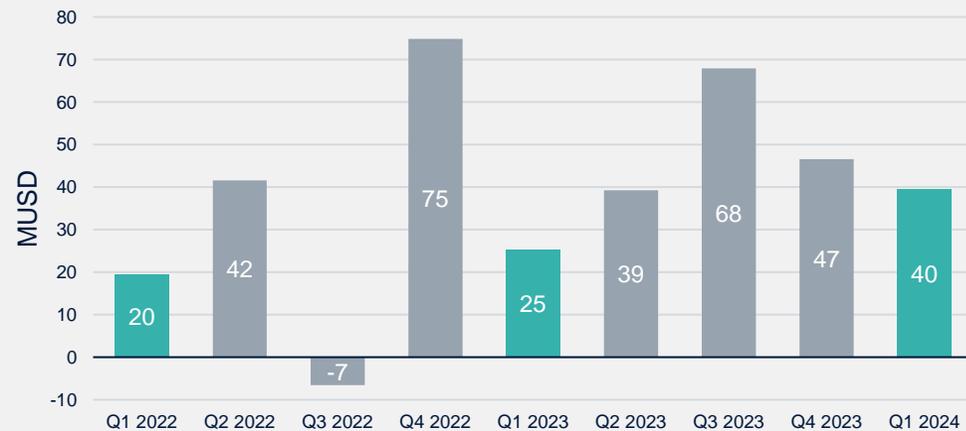
POC Amortization



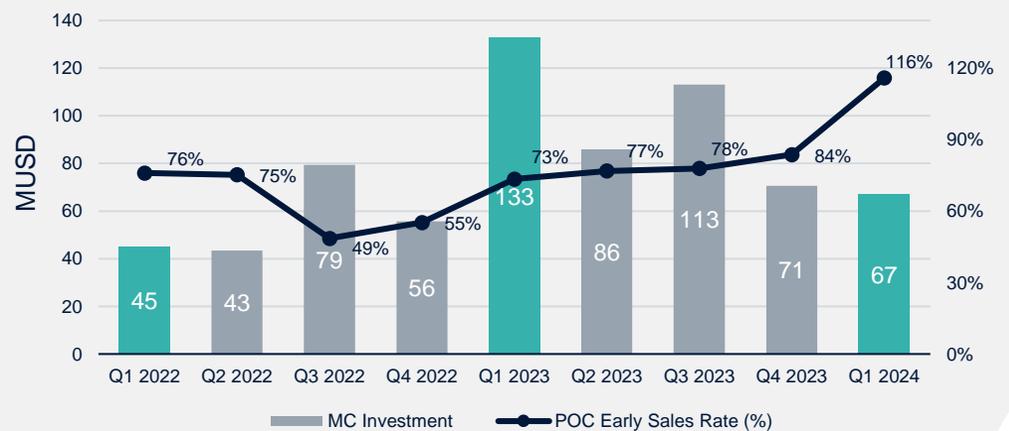
Depreciation



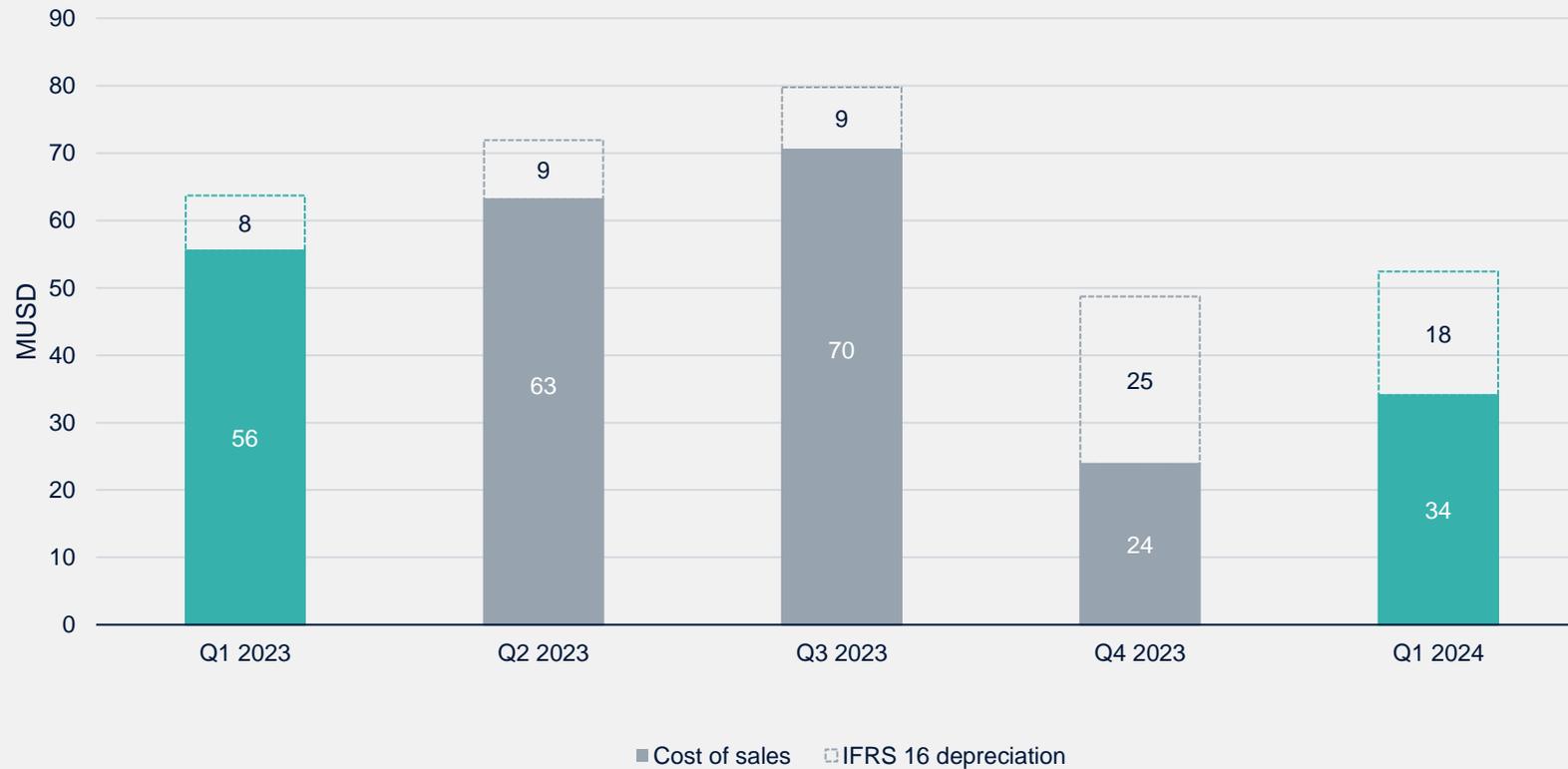
POC Operating Result



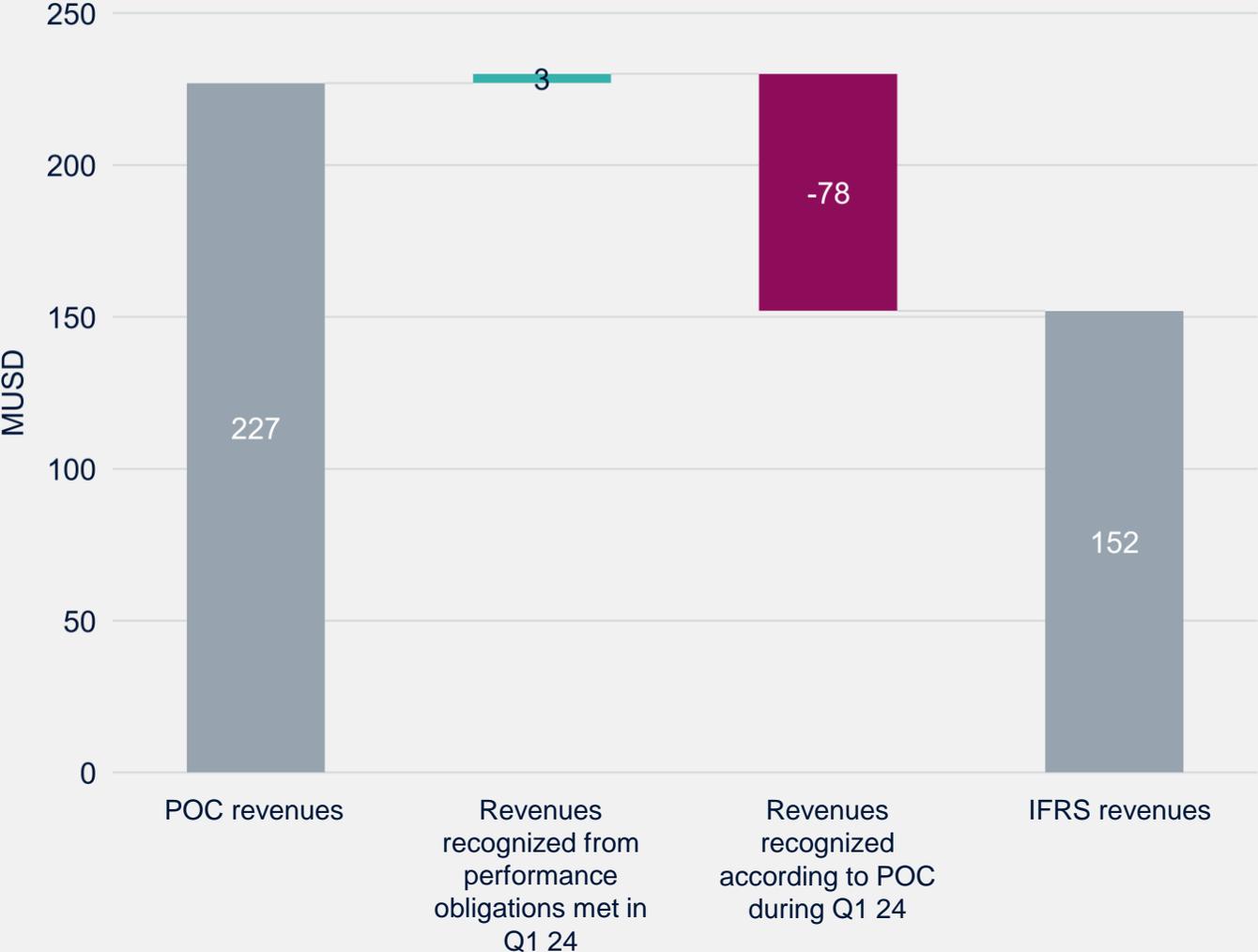
Multi-Client Investments and Early Sales Rate



Acquisition - Cost of sales and IFRS 16 depreciation



Bridge POC Revenues to IFRS Revenues



IFRS – Profit & Loss

(MUSD)	Q1 2024	Q1 2023	Change
Early Sales	2.7	41.9	-94%
Late Sales	71.9	45.5	58%
Proprietary Sales	77.5	85.7	-10%
Total revenues	152.1	173.2	-12%
Cost of sales	35.0	57.8	-40%
Personnel cost	32.5	31.3	4%
Other operational costs	16.8	20.6	-18%
EBITDA	67.9	63.5	7%
Straight-line amortization	40.7	39.6	3%
Accelerated amortization	6.5	12.2	-47%
Impairments	0.0	0.0	n/a
Depreciation	30.1	18.5	62%
Operating result	-9.4	-6.8	39%
Financial income	1.2	2.3	-48%
Financial expenses	-4.3	-6.1	-29%
Exchange gains/losses	-8.3	-1.0	716%
Gains/(losses) from JV	0.0	-1.3	-100%
Result before taxes	-20.9	-12.9	62%
Tax cost	-4.4	-4.2	4%
Net income	-16.5	-8.7	90%
EPS (USD)	-0.13	-0.07	
EPS fully diluted (USD)	-0.13	-0.07	

IFRS – Balance Sheet

(MUSD)	Q1 2024	Q4 2023	Change from Q4 2023	Q1 2023
Goodwill	384.6	384.6	0%	384.6
Multi-client library	772.8	753.1	3%	656.3
Deferred tax asset	73.2	67.9	8%	86.0
Right-of-use assets	135.6	78.2	73%	65.3
Other non-current assets	241.9	229.7	5%	222.1
Total non-current assets	1,608.1	1,513.5	6%	1,414.4
Cash and cash equivalents	159.8	196.7	-19%	208.0
Accounts receivable and accrued revenues	191.7	156.9	22%	164.2
Other current assets	157.4	89.3	76%	79.9
Total current assets	508.9	442.9	15%	452.1
TOTAL ASSETS	2,117.0	1,956.4	8%	1,866.5
Total equity	1,242.0	1,275.6	-3%	1,208.9
Deferred tax liability	16.2	16.4	-2%	17.2
Non-current lease liability	59.9	41.3	45%	32.3
Other non-current liabilities	100.0	41.2	143%	47.0
Total non-current liabilities	176.1	99.0	78%	96.5
Taxes payable, withheld payroll tax, social security and VAT	75.6	78.4	-4%	71.9
Current lease liability	83.1	43.9	89%	39.8
Deferred revenue	343.9	276.1	25%	122.1
Other current liabilities	196.4	183.6	7%	327.4
Total current liabilities	698.9	581.9	20%	561.1
TOTAL EQUITY AND LIABILITIES	2,117.0	1,956.4	8%	1,866.5

IFRS – Cash Flow

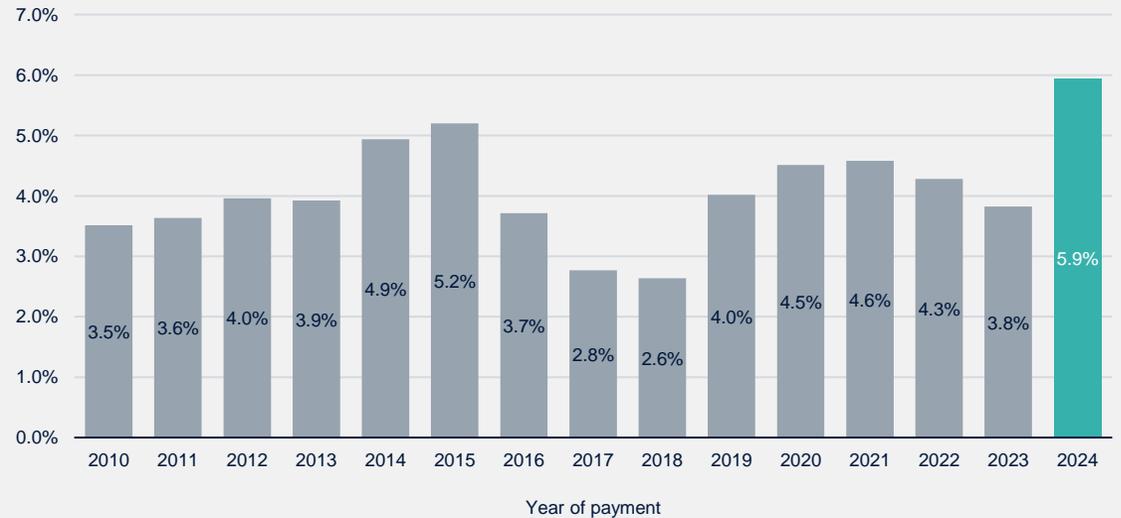
(MUSD)	Q1 2024	Q1 2023	Change
Operating activities:			
Profit before taxes	-20.9	-12.9	62%
Depreciation/amortization/impairment	77.3	70.3	10%
Changes in accounts receivable and accrued revenues	-34.8	76.1	-146%
Changes in other receivables	-9.4	4.1	-332%
Changes in other balance sheet items	85.9	48.5	77%
Paid taxes	-4.7	-7.9	-41%
Net cash flows from operating activities	93.4	178.2	-48%
Investing activities:			
Investments in tangible and intangible assets	-23.2	-7.6	206%
Investments in multi-client library	-61.5	-66.9	-8%
Interest received	1.4	2.1	-33%
Net change in interest bearing receivables	-58.2	0.0	n/a
Net cash flows used in investing activities	-141.4	-72.3	95%
Financing activities:			
Net change in interest bearing debt	58.2	0.0	n/a
Interest paid	-3.7	-1.8	106%
Dividend payments	-18.3	-17.4	5%
Repayment of lease liabilities	-20.2	-11.6	74%
Acquisition of shares	0.0	-54.4	-100%
Net cash flows from/(used in) financing activities	16.0	-85.2	-119%
Net change in cash and cash equivalents			
Cash and cash equivalents at the beginning of period	196.7	188.5	4%
Net unrealized currency gains/(losses)	-4.9	-1.1	351%
Cash and cash equivalents at the end of period	159.8	208.0	-23%

Dividends

Dividend Per Share ¹



Dividend Yield ²



The Board has resolved to maintain the dividend of USD 0.14 per share for Q2 2024

- Ex date 16 May 2024 – payment date 3 June 2024

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

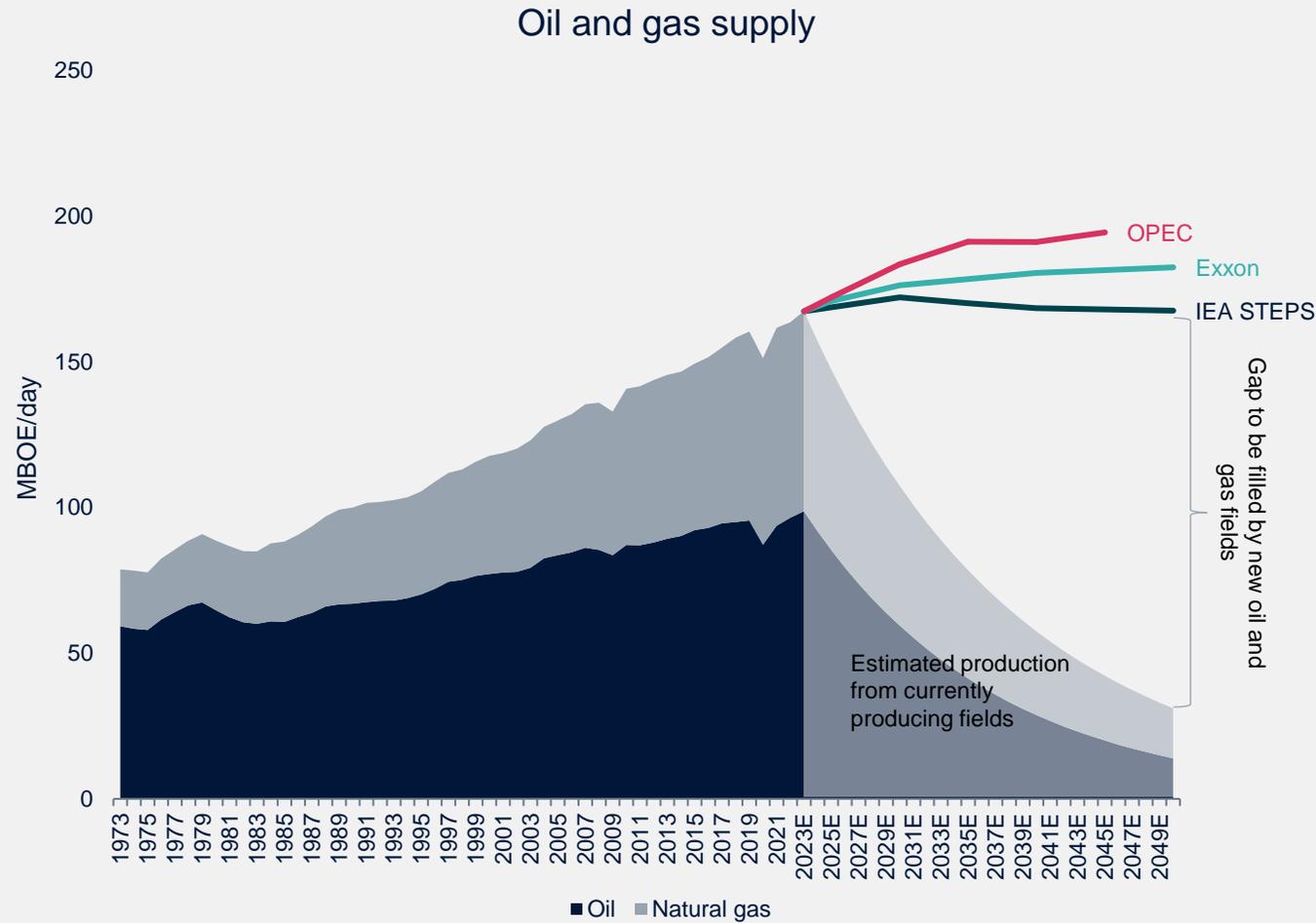
1. Quarterly dividends defined in USD from 2016. Annual dividends defined in NOK prior to 2016, converted to USD with the FX rate at ex-dividend dates
 2. Average yield at the time of announcement of dividends

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Outlook

Q1 2024

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

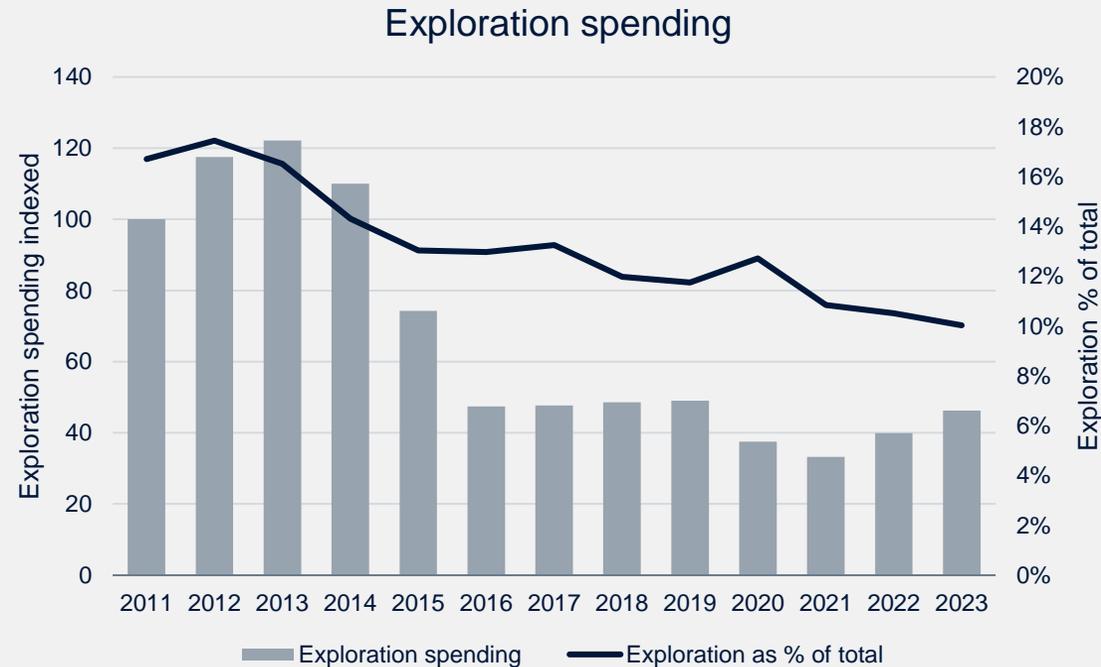


"In the near term, the markets are not balanced; supply, demand is not balanced. 2025 and beyond is when the world is going to be short of oil"

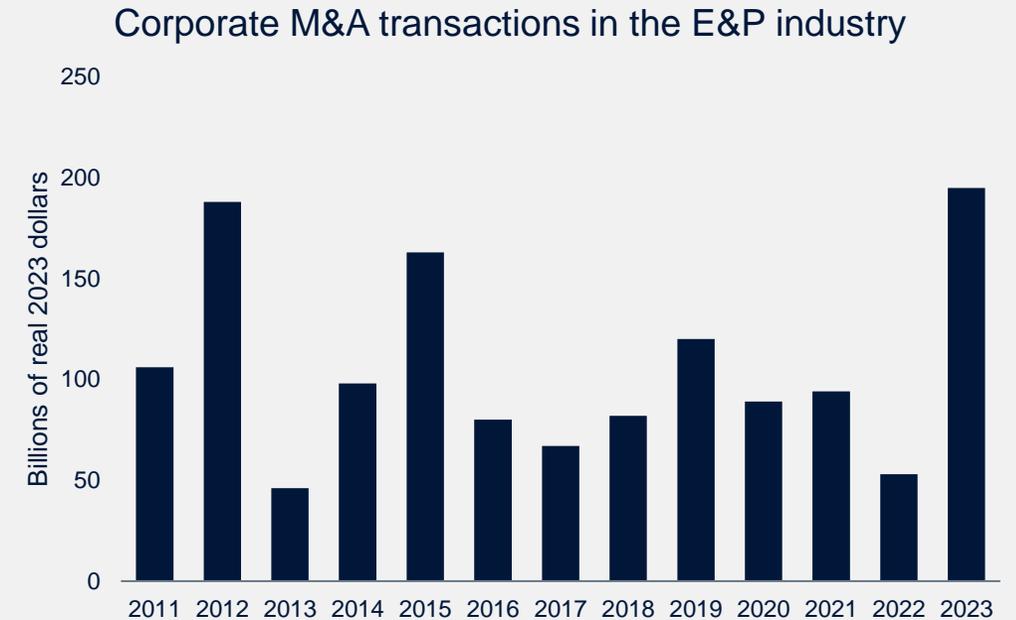
 Vicki Hollub, CEO Occidental

Exploration recovery takes time

E&P companies compensating by M&A



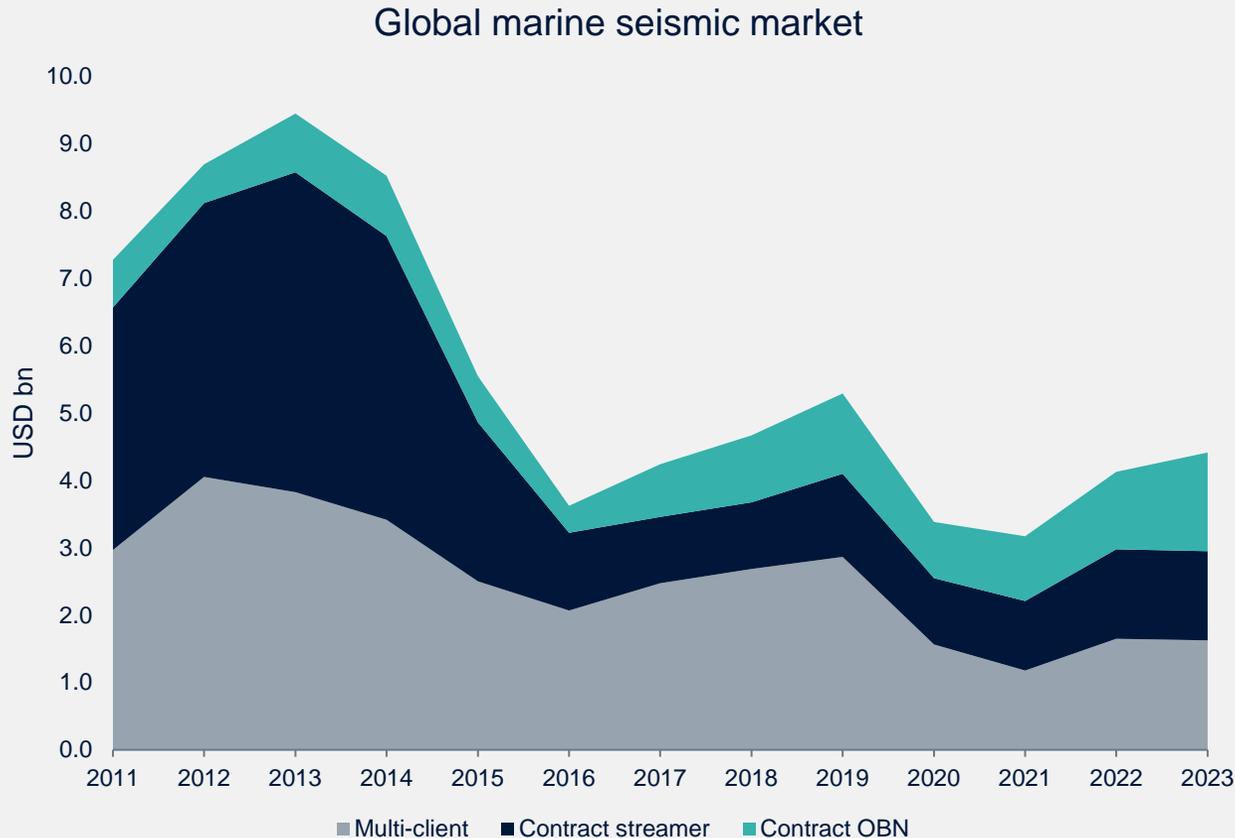
Source: SEB research



Source: EIA

- Exploration spending has been lagging total E&P spending growth
- E&P companies have maintained RRR by doing M&A

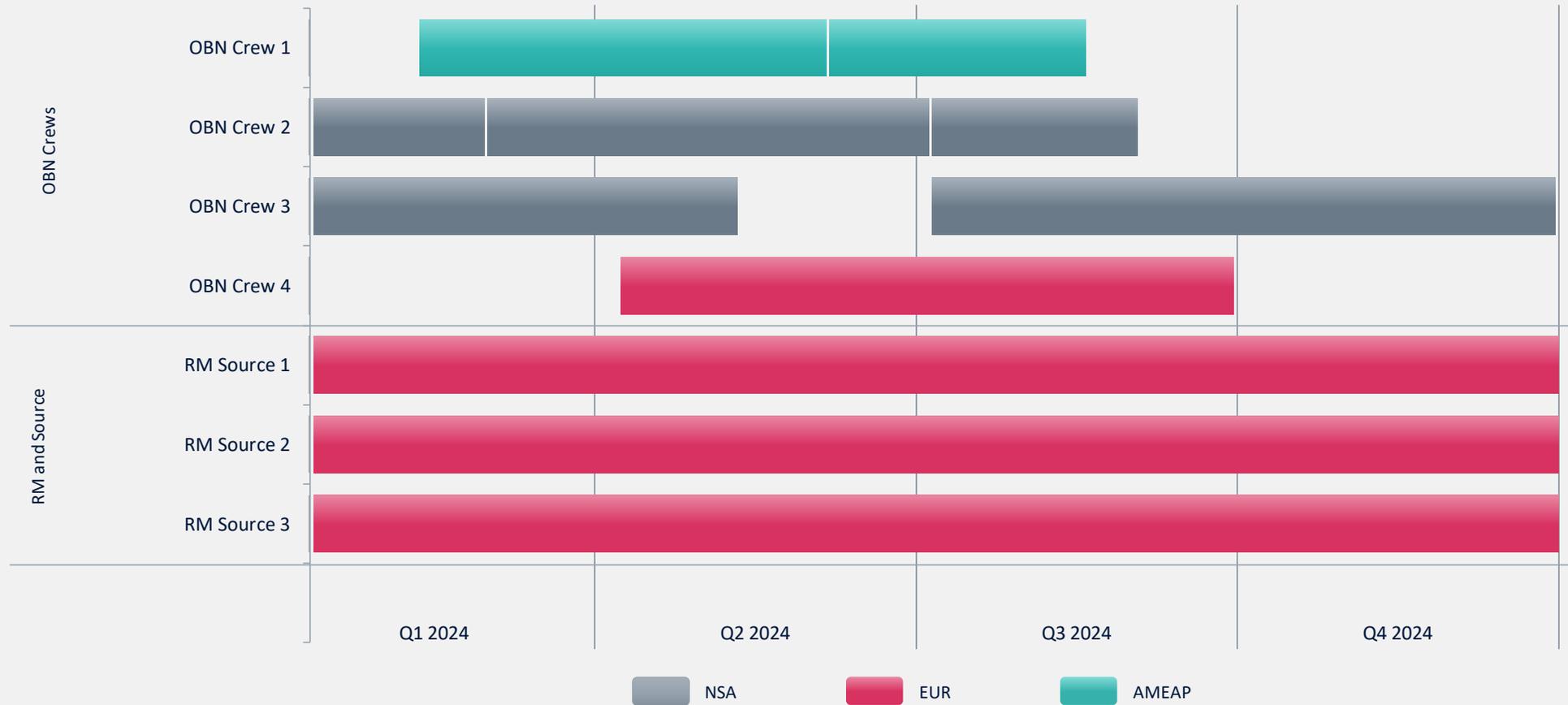
Significant upside potential in seismic market



Source: ABGSC Research

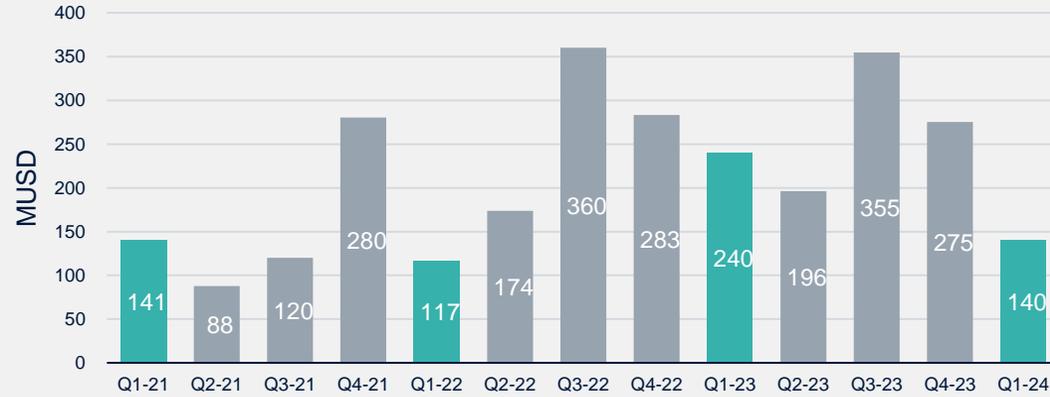
- The global seismic market has seen a recovery from 2020-21 – but still low in a historical perspective
- Current seismic data spending too low to support significant improvements in organic reserve replacement

Acquisition activity plan

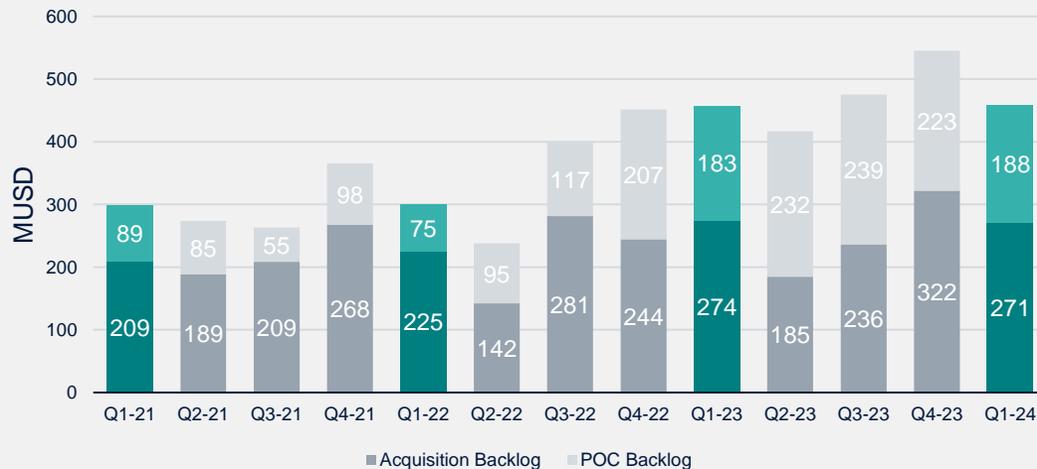


POC contract backlog & inflow

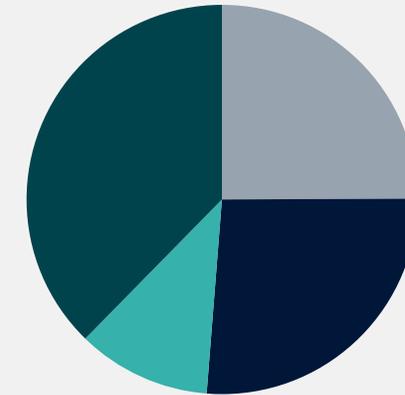
Contract Inflow



Contract Backlog



Timing of expected recognition of Acquisition backlog



■ Q2 2024 ■ Q3 2024 ■ Q4 2024 ■ 2025+

Acquisition backlog including awards after quarter close accounts for approximately USD 360 million of the total backlog

Q1 2024

Summary

Total POC revenues of USD 227 million compared to USD 229 million in Q1 2023

High POC early sales rate of 116%

Strong development in multi-client late sales, up 58% year-over-year

POC EBIT of USD 40 million compared to USD 25 million in Q1 2023

PGS transaction expected to close on or around 1 July 2024, subject to final regulatory clearance

Cyclical upturn in progress - TGS well positioned to benefit

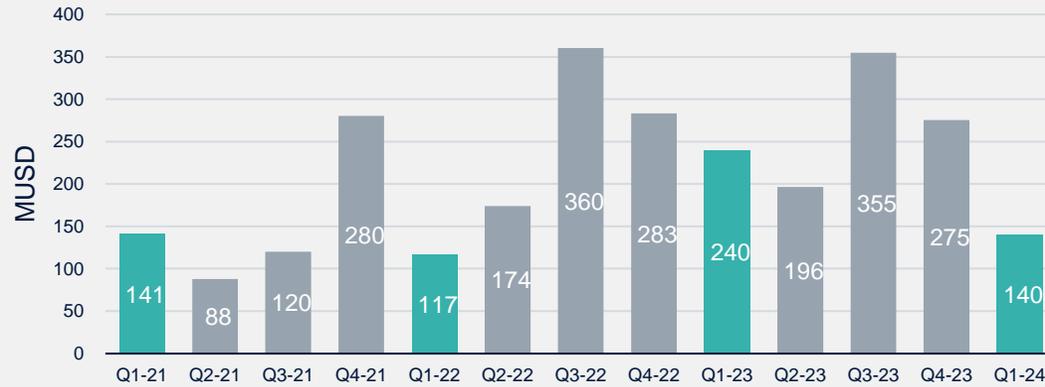
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Appendix

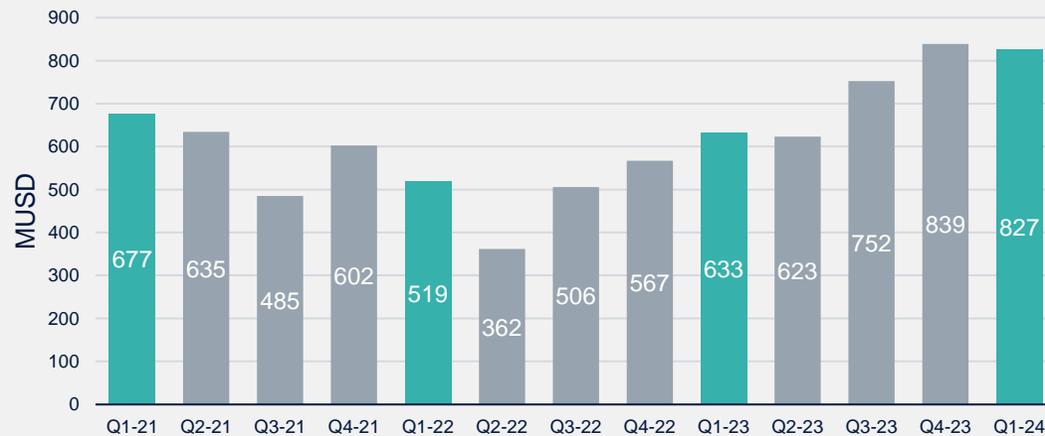
Q1 2024

IFRS contract backlog & inflow

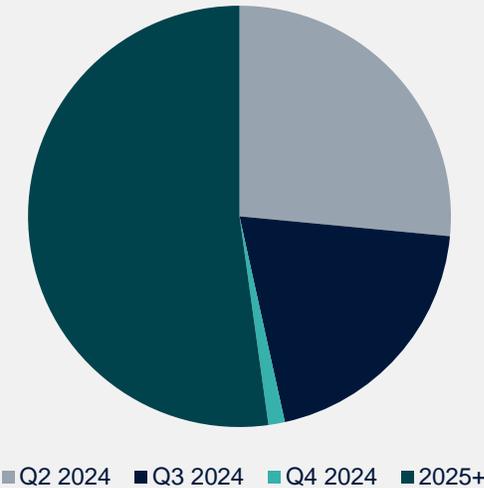
Contract Inflow



Contract Backlog



Timing of expected recognition of Early Sales contract backlog



Early Sales backlog accounts for USD 510 million of the total backlog

Q1 2021 – Q3 2022 contract inflow and contract backlog figures are proforma assuming TGS ownership of Magseis.

License Round Activity

NORTH AMERICA

Canada:

- Newfoundland Q4 2024 (close)
- NW Orphan and Jeanne d'Arc

US GOM:

- Updated 5-year Plan Lease Sales commence in 2025

LATIN AMERICA

Brazil:

- Permanent Offer 4 – Q4 2023 (closed; awards pending signature expected Q2 2024)
- Permanent Offer 5 – 2024 (open round)
- Permanent Offer 6 – 2025 (open round)

Guyana:

- Offshore - Q3 2023 (closed; PSC's pending)

Suriname:

- 2nd Shallow Water – H1 2024 (close)

Trinidad:

- Shallow Water Round – Q2 2024 (close)
- Deep Water Round – Q4 2024 (open)

Argentina:

- Offshore Round 2 – 2024 (open)

EUROPE

Norway:

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

UK:

- 33rd UK Offshore Round – Q2 2024 (3rd Tranche awarded)

AFRICA

Angola:

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

Libya

- Licensing round schedule planned Q4 '24

Gabon:

- Open Door

Ghana:

- Open Door for available blocks

Liberia:

- Open Door – indefinite end

Nigeria:

- Licensing round announced close Q4 24

Mauritania

- Licensing round schedule being planned

Mozambique:

- Unawarded Blocks available for direct award

Senegal:

- Open Door – LR planned Q4 2024

Sierra Leone:

- Open Door

Somalia:

- Announced but now rescinded – LR in 2024

ASIA - PACIFIC

Australia:

- 2023 CCS Acreage Release – (closed; award Q2 2024)
- 2021 & 2022 Acreage Release (to be announced)

India:

- Bid Round IX ongoing (28 blocks offered in total)

Bangladesh:

- Offshore round –March 2024 (open) to Sep 2024 (close)

Indonesia:

- Open door policy (JSA mechanism)
- 2024 round to be announced Q2 2024

Malaysia:

- 2024 MBR – Jan 2024 (open) to Aug 2024 (close)

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