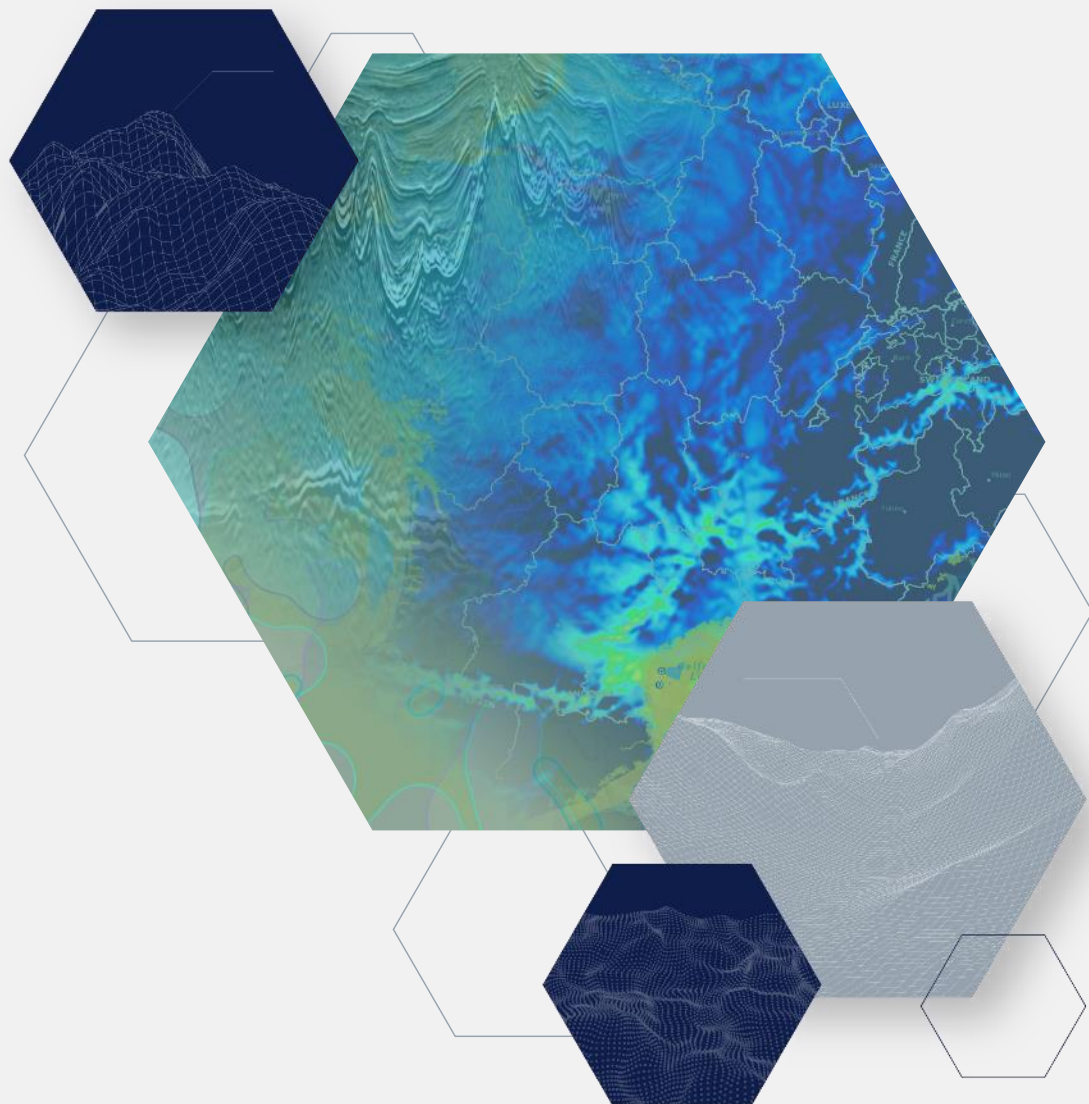


SEPTEMBER 18, 2023



# TGS & PGS

Creating the premier energy data company

# Disclaimer

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.

# Today's presenters

TGS



**Kristian Johansen**  
Chief Executive Officer

PGS



**Rune Olav Pedersen**  
President & Chief Executive Officer

TGS



**Sven Børre Larsen**  
Chief Financial Officer

# TGS and PGS to establish the premier energy data company

- Board of Directors of TGS and PGS have agreed principal terms of an acquisition
- The transaction to be structured as statutory merger between the companies
- Post-transaction, TGS and PGS shareholders will own approximately 2/3 and 1/3 of the combined company, respectively
- TGS will be the surviving legal entity
- The transaction is subject to customary closing conditions and expected to close in first half 2024



# Transaction overview

## Transformational strategic combination between two seismic companies

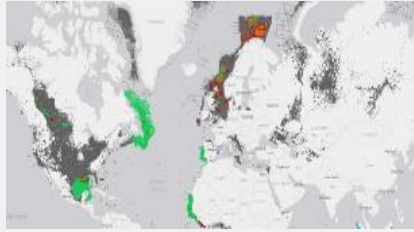
### Transaction overview

- Proposed share-for-share transaction; to be completed by way of issuance of consideration shares in TGS to all shareholders of PGS based on an exchange ratio of 0.06829 TGS shares for each PGS share
- The transaction is expected to be completed as a statutory merger pursuant to Norwegian corporate law
- Post-transaction, TGS and PGS shareholders will own approximately 2/3 and 1/3 of the combined company, respectively
- The transaction is supported by the board of directors of both companies

### Key approvals / closing condition

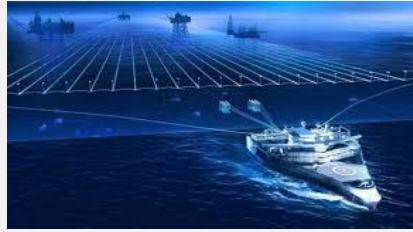
- The transaction remains subject to certain conditions, including a confirmatory due diligence by both Parties, finalizing and executing definitive transaction documents and formulating a merger plan
- In addition, the transaction is subject to customary closing conditions such as relevant regulatory approvals and consents, expiry of the statutory waiting periods and no material adverse change occurring
- The transaction is also subject to approval by extraordinary general meetings in both TGS and PGS with at least two-thirds majority
- Closing of the transaction is expected in first half 2024

# Premier data and services across the energy value chain



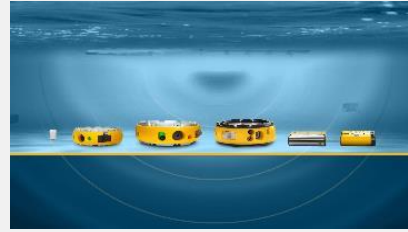
## Multi-Client

- Complementary data coverage
- Covering all important basins in the world



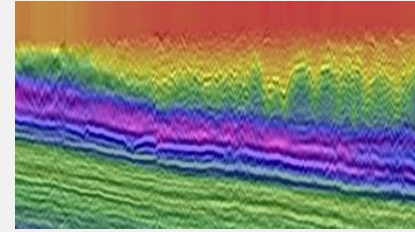
## Streamer acquisition

- Seven fully equipped high-quality vessels
- Solid operational track-record and reputation
- Advanced streamer technology



## OBN acquisition

- Around 30,000 mid- and deepwater nodes
- Solid operational track-record and reputation
- Advanced OBN technology



## Data imaging

- Leading offering of advanced data imaging technologies
- Combination of on-prem and cloud based high-performing computing capacity

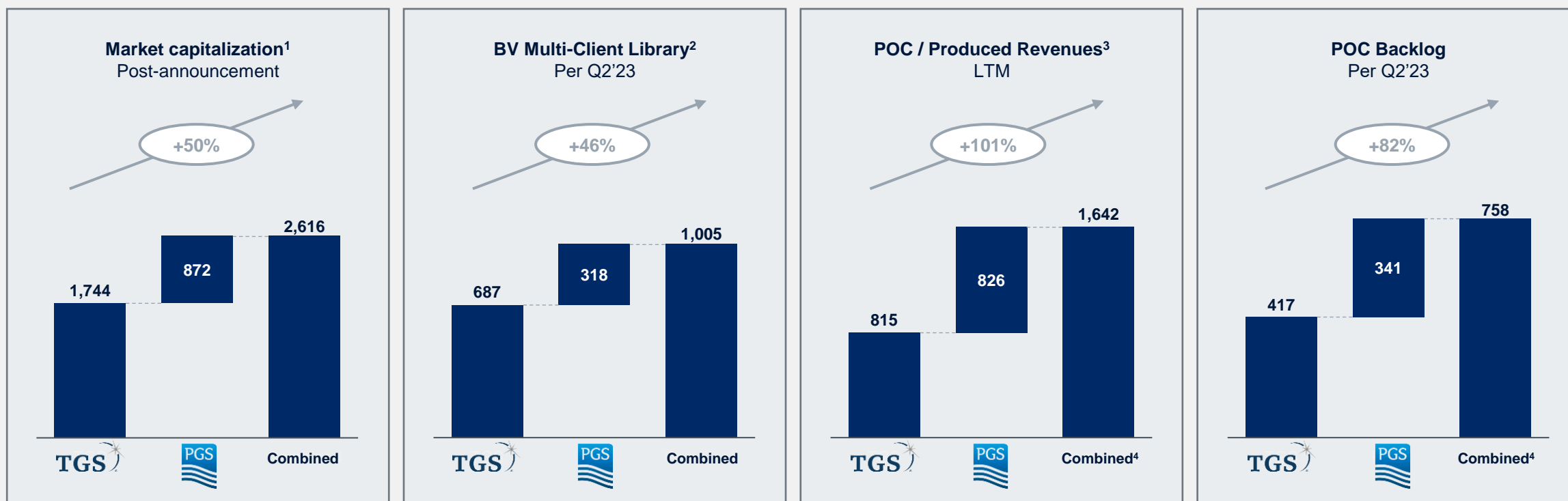


## New energy data

- Positioned for extensive growth in CCS market
- Complementary technologies to the rapidly growing offshore wind market

# Transformational transaction accelerating growth

Larger market capitalization ensures increased investor focus



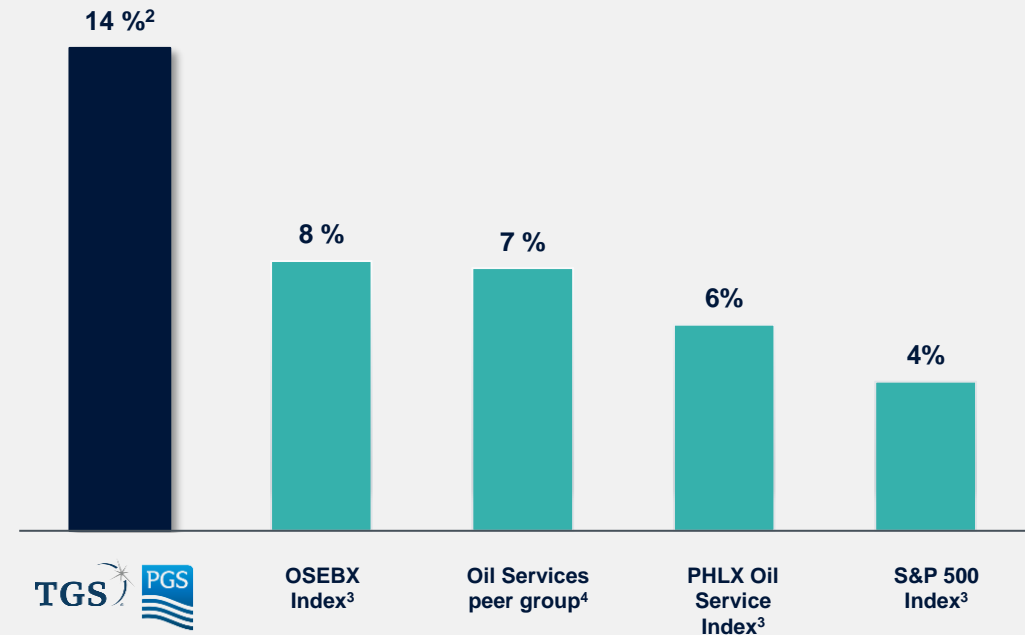
Note: All figures in USDm, unless otherwise specified. (1) Market capitalization on fully diluted basis as of 15 September 2023. PGS market capitalization includes implied purchase premium with an exchange ratio of 2/3 TGS and 1/3 PGS; (2) MC library based on IFRS figures (book values); (3) LTM revenues as reported; (4) Not adjusted for any post-merger company eliminations

# Best-in-class investment opportunity in energy services

## Key investment attributes

-  **Scale**  
A premier global energy data company
-  **Balance sheet**  
Low leverage and strong liquidity
-  **Yield**  
Attractive FCF yield
-  **Resiliency**  
Attractive diversification across the value chain, regions and customers
-  **Growth**  
Significant exposure to the continued market recovery

## LTM FCF yield comparison<sup>1</sup>

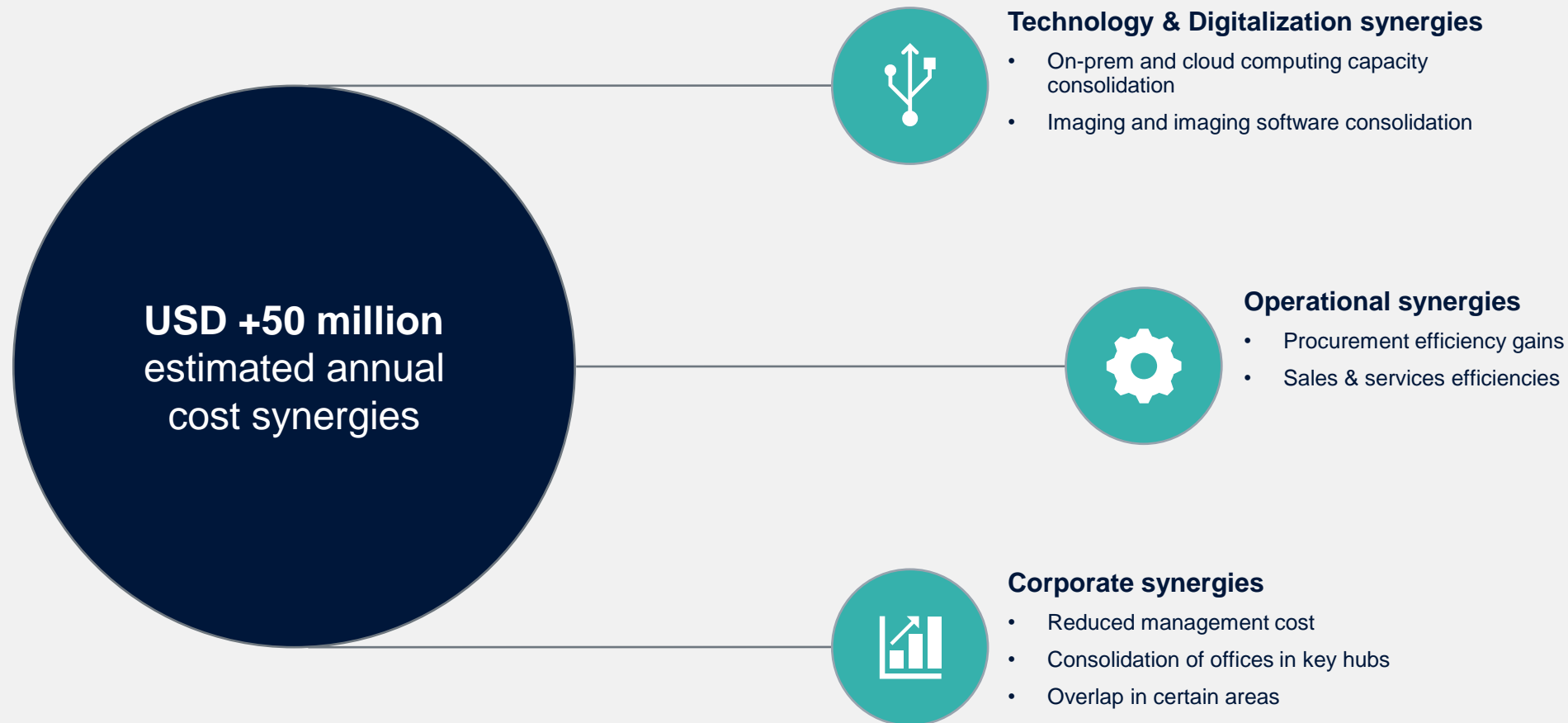


Note: (1) Figures are based on market capitalization as of 15 September 2023. FCF defined as EBITDA minus cash-flow from investing activities; (2) TGS and PGS LTM FCF excludes M&A investments; (3) Average LTM FCF yield of companies included in the relevant index; (4) Selected oil services peer group includes CGG, AKSO, SUBC, ARCH, FTI, RIG, BORR, SHLF, DO, NE, ODL, VAL and SDRL



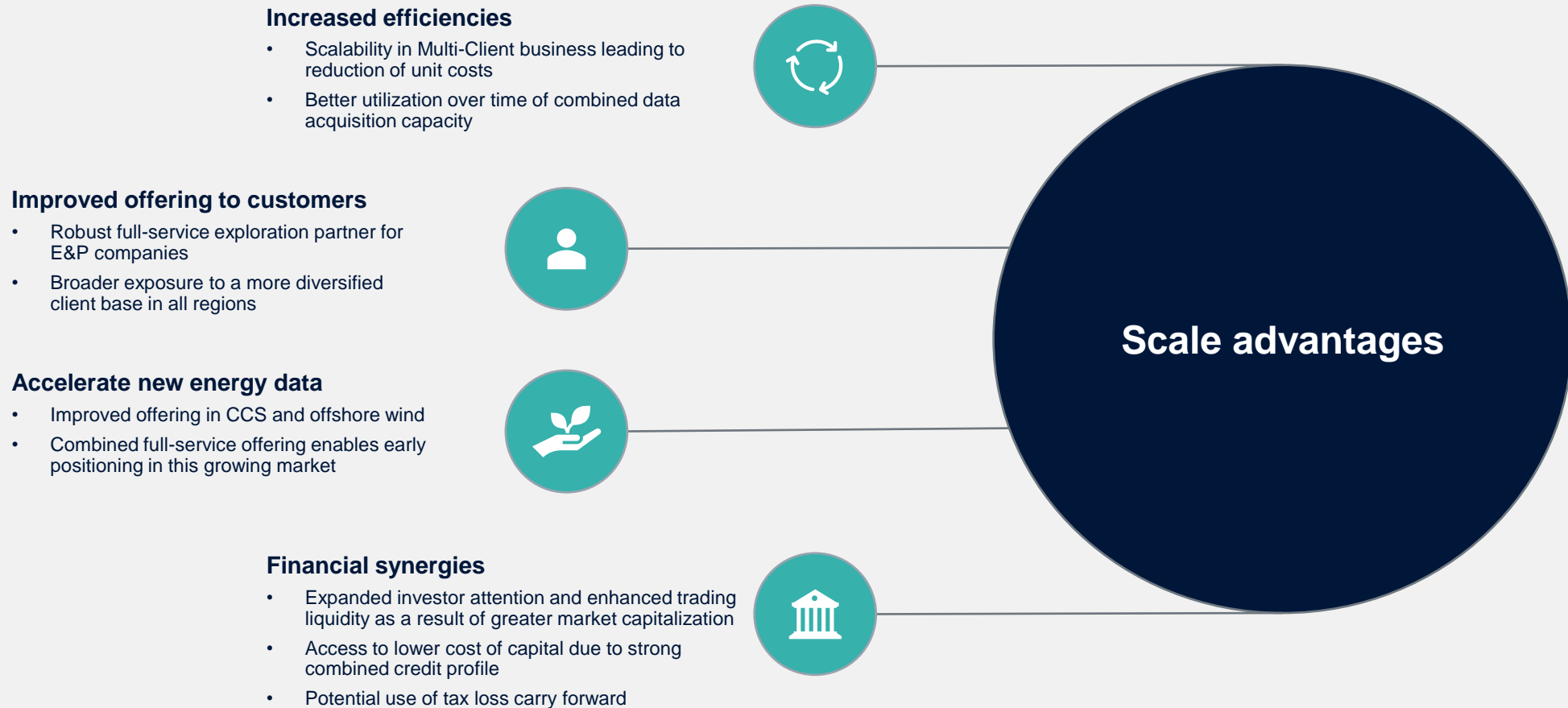
# Clear pathway to realize substantial synergies

## Identified addressable cost synergies



# Combination will benefit from substantial economies of scale

## Significant additional synergies potential



# Shared culture of operational excellence

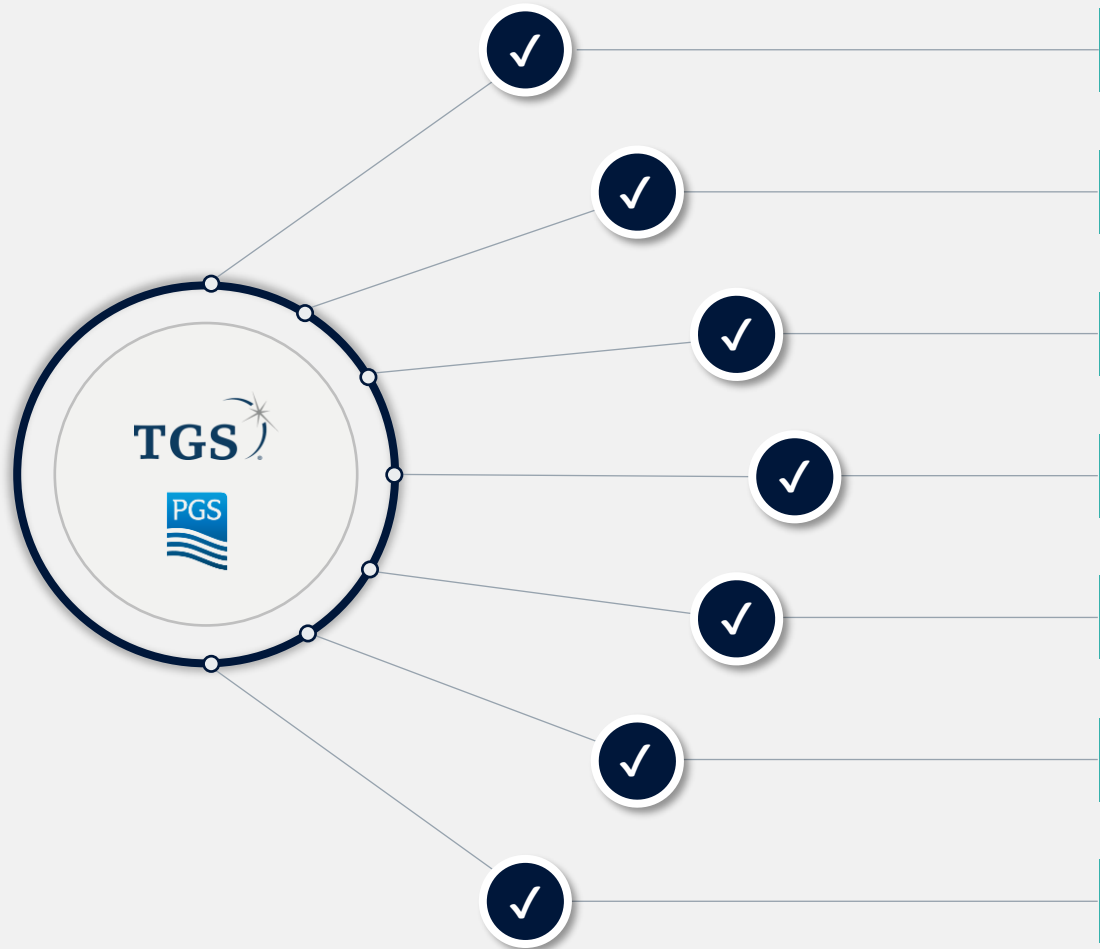
Strong core values and business principles lead to superior performance



- Providing premier data and services across the energy data value chain
- Complementary Multi-Client libraries drive scale, customer and employee engagement
- Streamer and node employee expertise serving all clients' need in the contract segment
- Strong growth potential for complementary new energy businesses
- Pioneering data imaging innovation enables strong foundation for profitable new solutions
- Shared culture and operational excellence through joint ventures in Canada and Malaysia

The most attractive energy data company to work for

# Strategic rationale



Complete, fully integrated service provider with “best-in-class” technologies from A to Z

Strong geographical fit with complementary Multi-Client libraries and in-house acquisition capacity of both streamer and OBN

Vessel capacity for Multi-Client ambitions

Similar cultures and values

Scale allows for better utilization of OBN, streamer and imaging

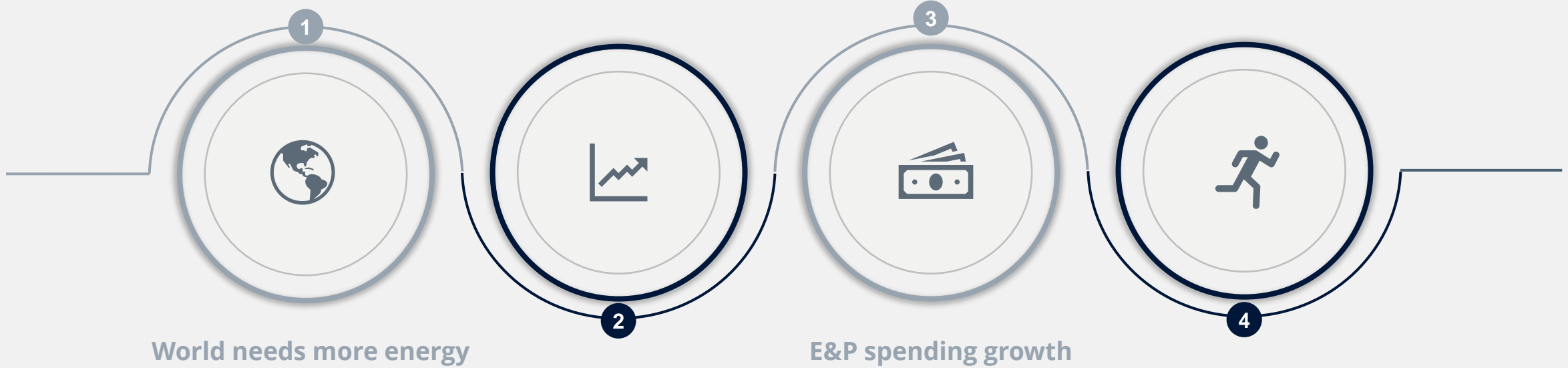
Significant cost synergies – estimated to be above USD 50 million

Market capitalization of USD +2.5bn

# Well positioned for multi-year upturn

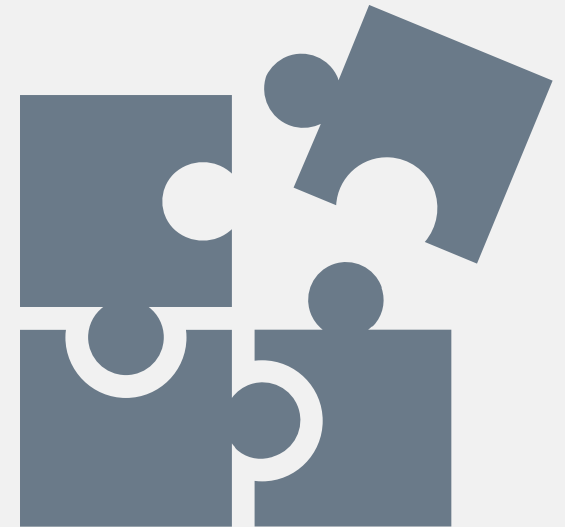
Strong oil & gas market

Service market tightening



# Summary

- Combining TGS and PGS to create the premier global energy data company
- Strong strategic rationale supported by solid market fundamentals going forward
- Substantial scale and synergies
- Value creating transaction
- Unique investor exposure to exploration upcycle



# Q&A