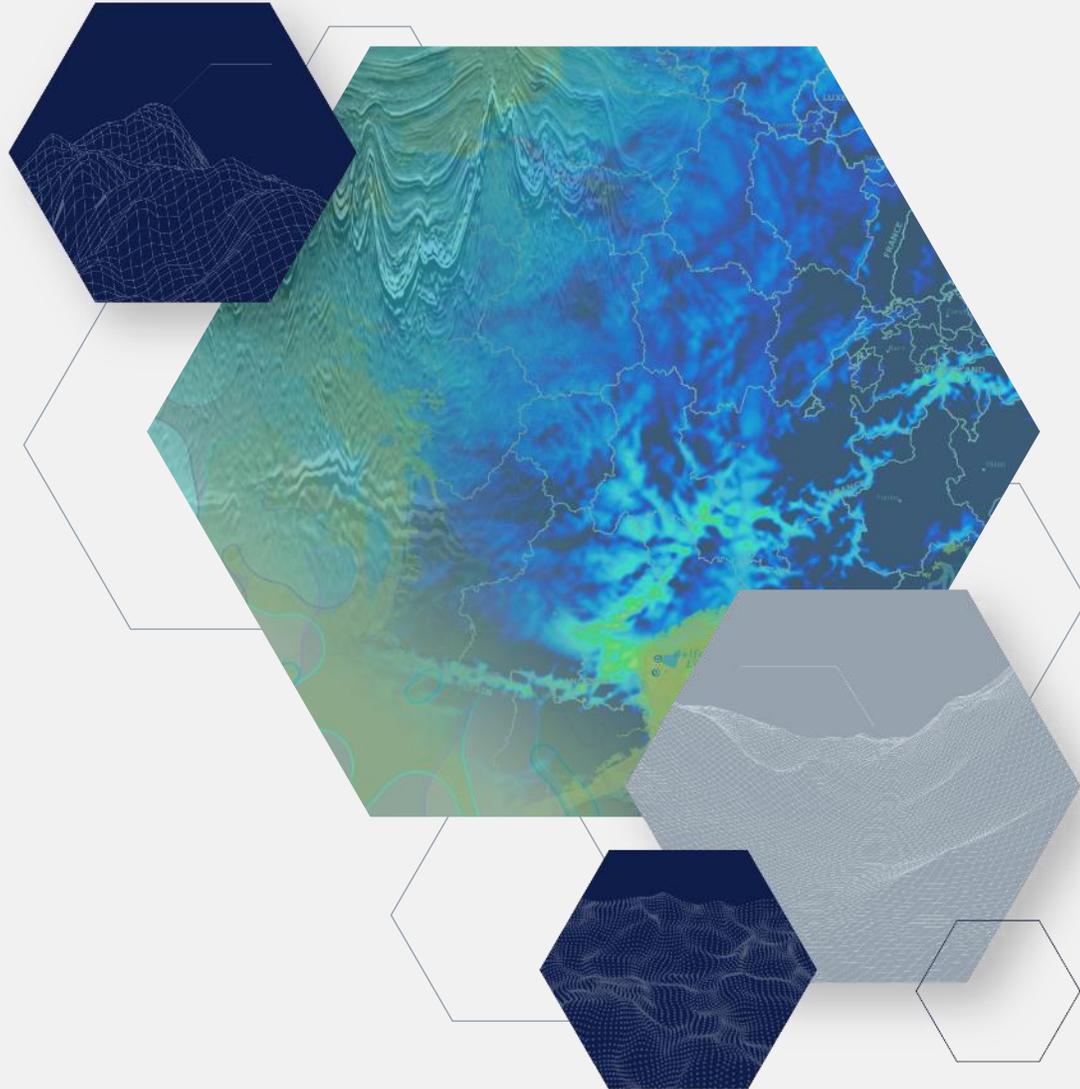


FEBRUARY 15, 2023



EARNINGS RELEASE

Q4 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.

SUMMARY

Q4 highlights

Total POC revenues of USD 206 million compared to USD 227 million in Q4 2022

- Late sales of USD 59 million in Q4 2023 vs. USD 137 million in Q4 2022
- POC Early sales of USD 59 million compared to USD 31 million in Q4 2022
- Proprietary revenues of USD 88 million compared to USD 60 million in Q4 2022

POC EBITDA of USD 137 million compared to USD 151 million in Q4 2022

Solid contract inflow with USD 275 million of new contracts signed in the quarter

POC backlog including Acquisition of USD 545 million

PGS transactions expected to be closed in second quarter 2024 - Integration planning well underway

2023 POC highlights

Continued strong
Early Sales momentum

↑ 128% y/y

Good performance by
Acquisition

↑ 26% y/y

Solid backlog

↑ 21% y/y

DES continuing progress

↑ 62% y/y

Strong operational
performance and cost control

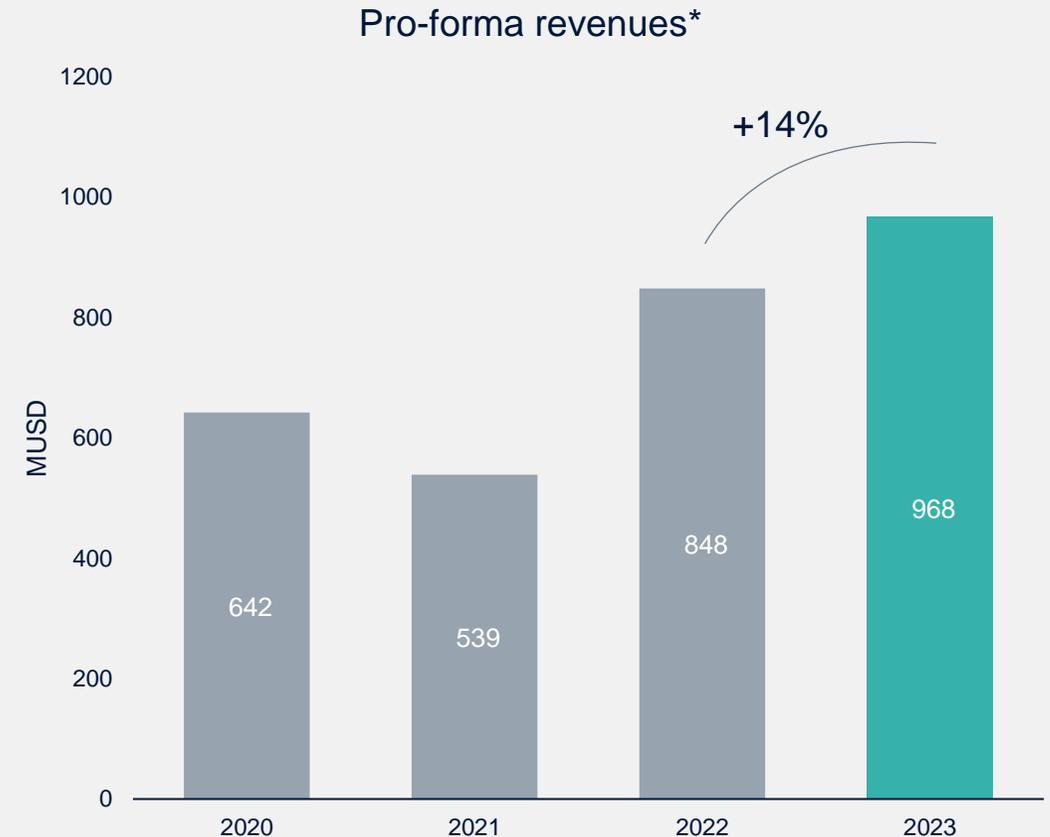
EBIT 18%

Robust cash flow

FCF \$154 million

Significant growth in full-year 2023 revenues

- Growth of 14% compared to 2022
- Significant change in revenue mix
 - Proprietary sales up 25%
 - Early sales up 128%
 - Late sales down 36% (partly caused by lack of transfer fees)



*Incl. Magseis. 2023 estimate based on preliminary reporting from business units

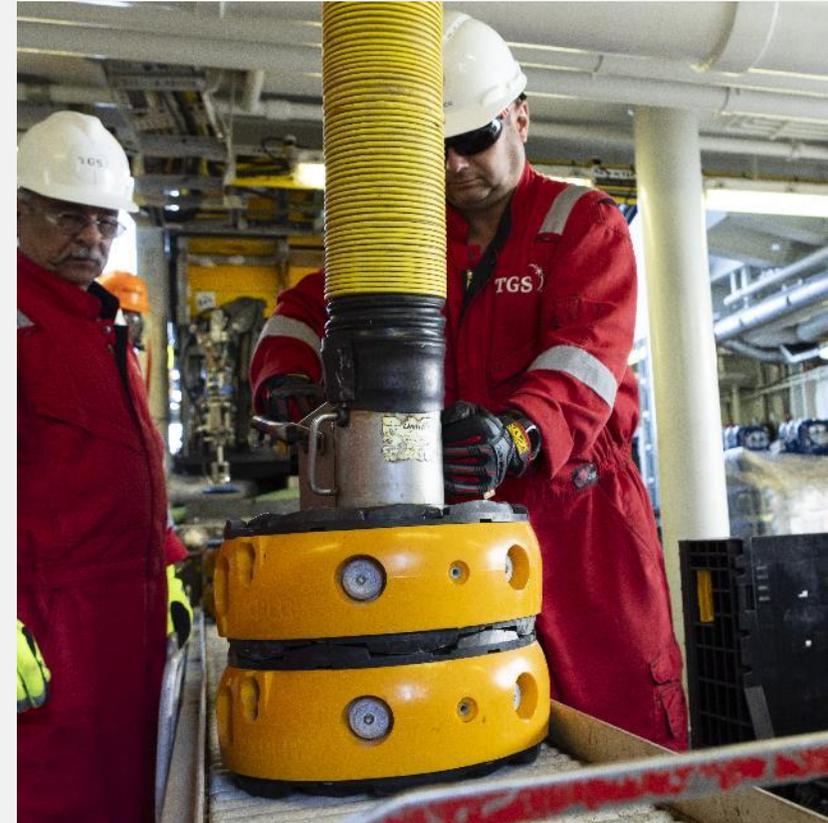
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Operational Highlights

Q4 2023

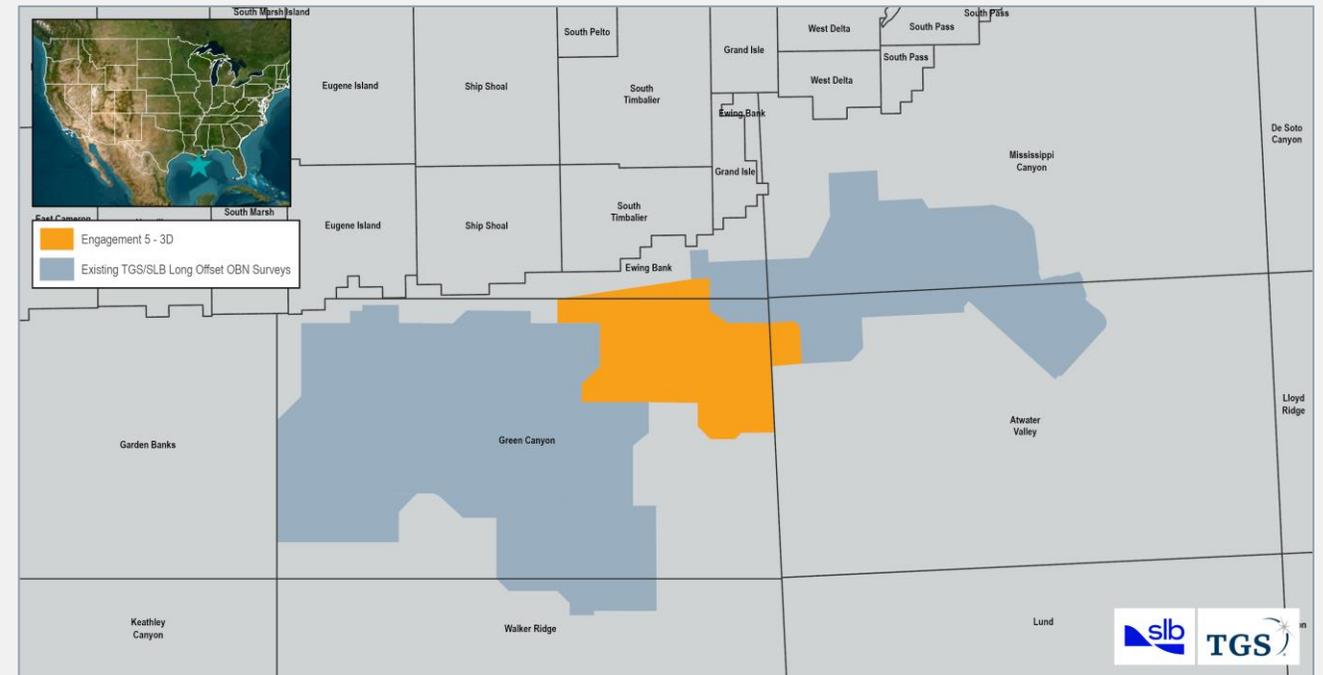
OBN contracts secured in the quarter

- Awarded two 4D surveys in the GoM
 - We acquire these surveys simultaneously utilizing the same vessels, possible by deploying the full spreads and then acquire with the source vessels.
 - Expected completed in Q2 2024
- New contract for a repeat customer in the North Sea
 - Awarded a three-four months OBN contract
 - Project acquisition: Q2 2024 – Q3 2024
- Multi-year RMS contract commencing 2024
 - Extension to reservoir monitoring and source contract for the North Sea, where we provide the source services used to record on permanent installed sensors.



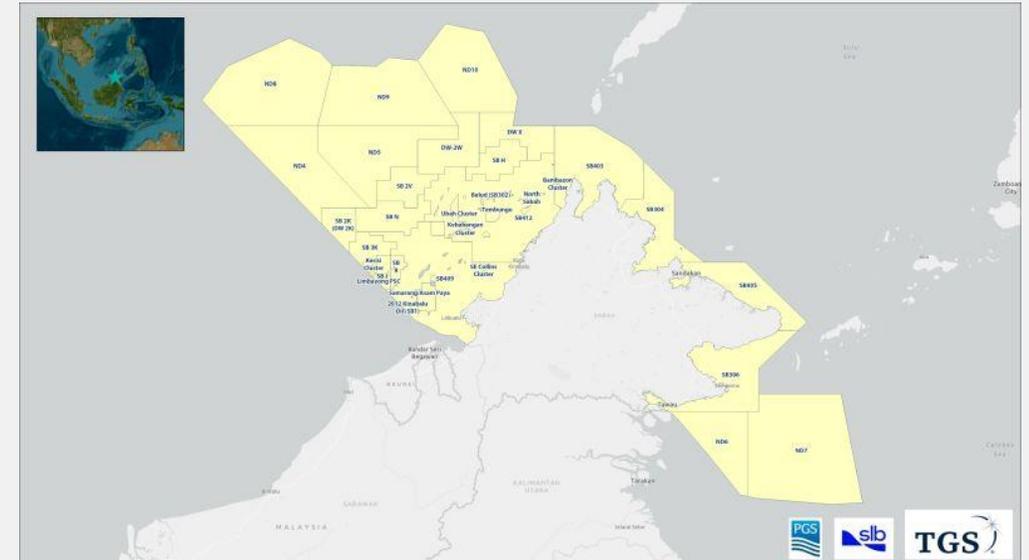
Engagement Phase 5 in the U.S. Gulf of Mexico

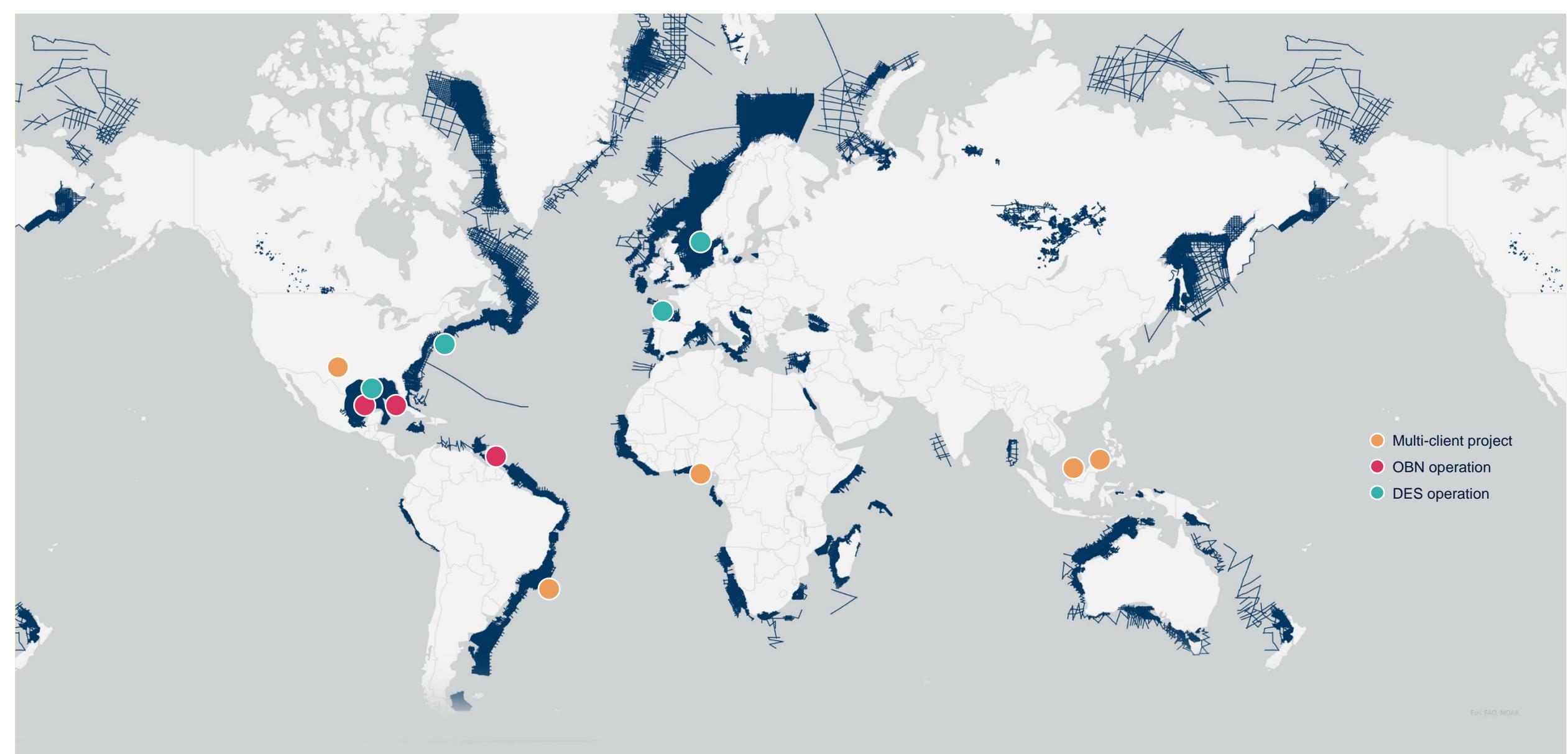
- Seventh program in JV with SLB; involving 157 OCS blocks covering 3,650 km²
- Dataset supports new and existing leaseholders
- Application of elastic full-waveform inversion (eFWI)
- Project commenced in Q1 2024
- Fast track data available H2 2024
- Supported by industry funding



Sabah 2D Offshore Malaysia

- Collaboration with JV partners PGS and SLB
- Seventh phase of multi-year program includes:
 - > 5,000 km of new 2D seismic data acquisition
 - 2,600 km of legacy seismic data processing
 - 2,800 km² of 2D-cubed processing
- Acquisition completes in Q1 2024
- Fast track data available for Malaysian Bid Round
- Supported by industry funding





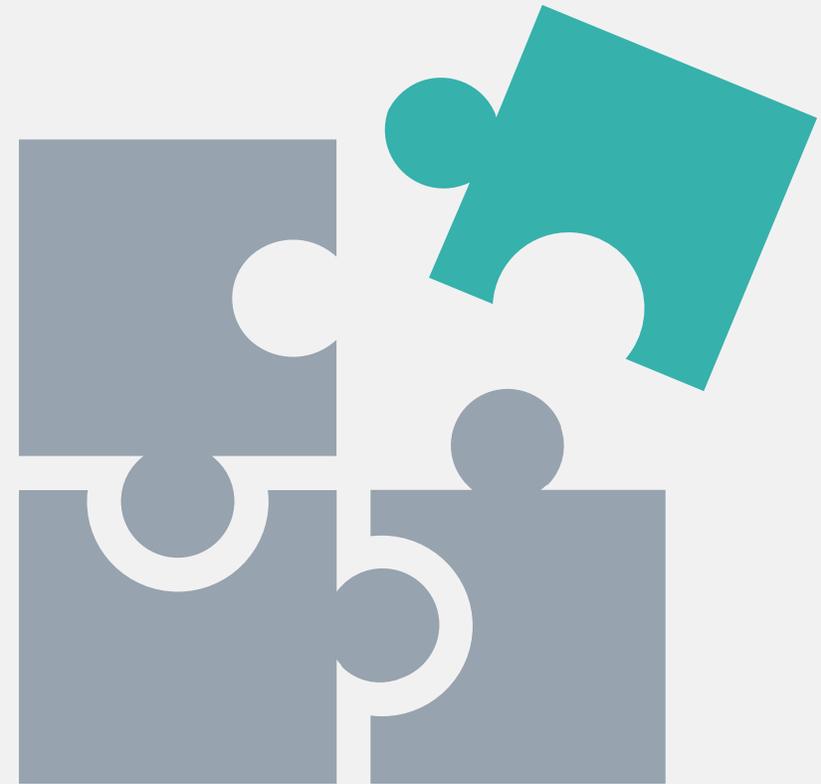
ESR, FAO, NOAA

Continued high data acquisition activity in Q4 2023



PGS transaction update

- Transaction approved with close to 100% majority by Extra-ordinary General Meetings of both companies
- Ongoing regulatory review in Norway and UK
- Norwegian Competition Authority has resolved to continue its assessment of the transaction in a Phase II review
- Post/merger integration planning well underway
- Estimated closing second quarter of 2024



Norwegian and UK Merger Competition Process

- Filing with the Norwegian Competition Authority (NCA) and the UK Competition & Markets Authority (CMA)
 - Filing is voluntary in the UK, but the CMA called for a filing
- Expect the merger to close during Q2 2024



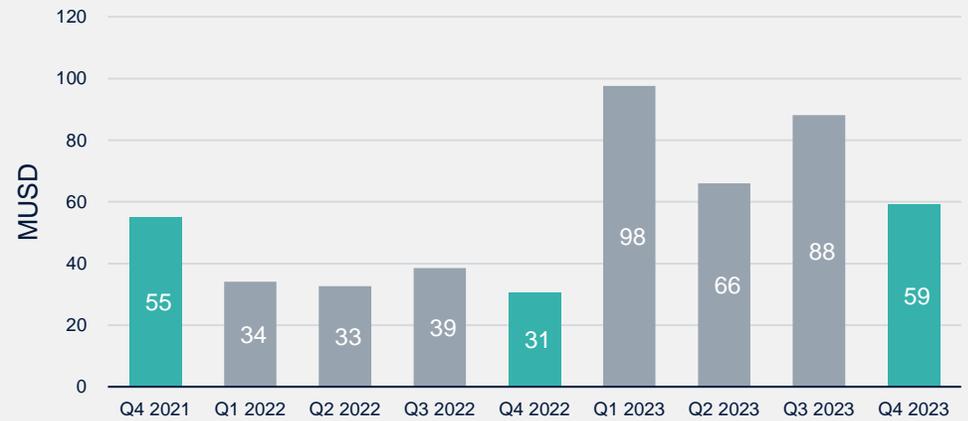
EARNINGS RELEASE

Financials

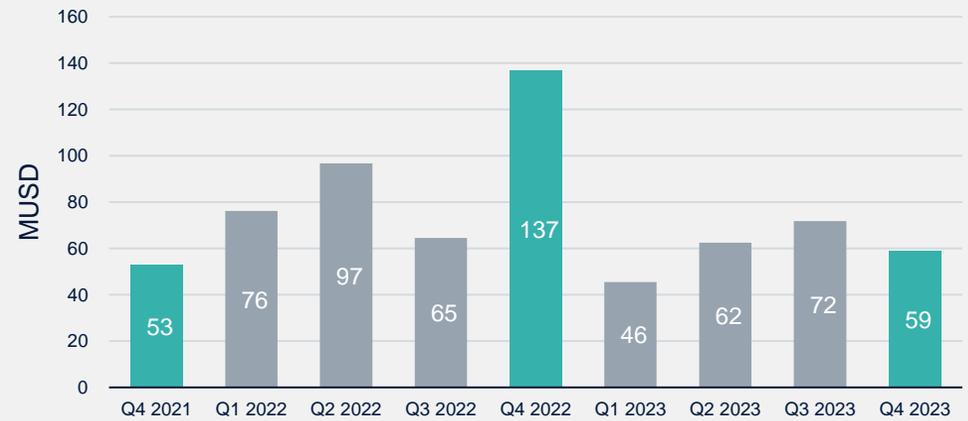
Q4 2023

POC Revenues by Type

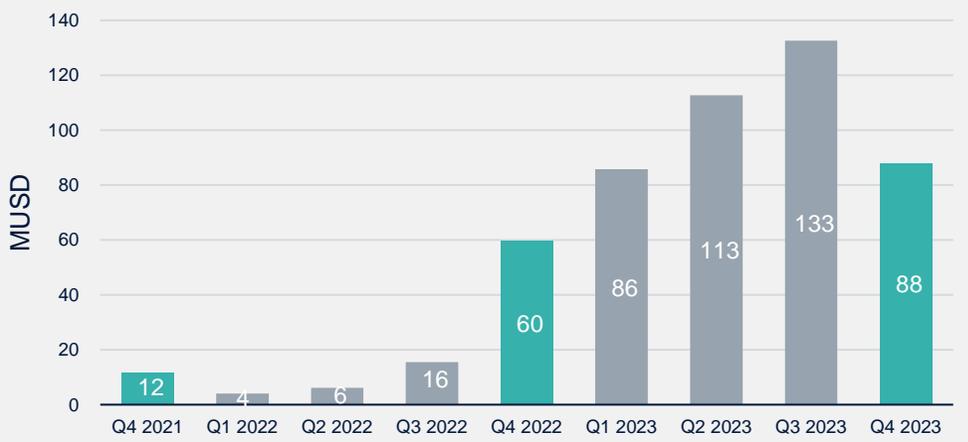
Early Sales Revenue



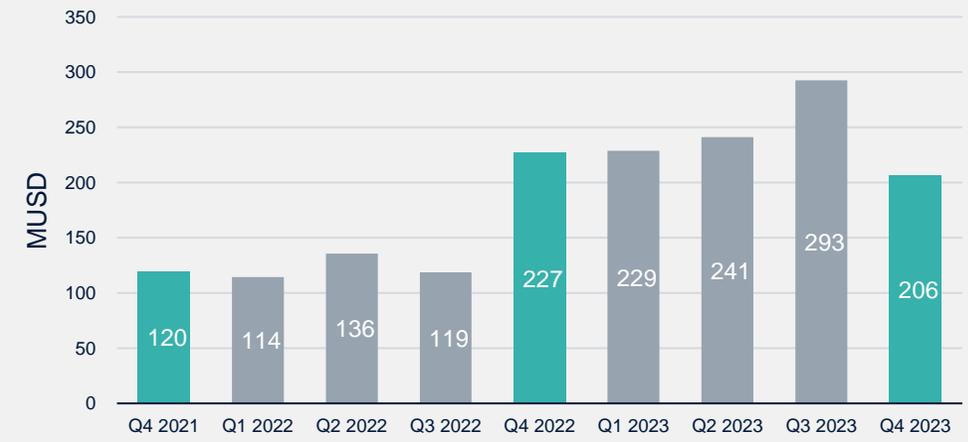
Late Sales Revenue



Proprietary Sales Revenue



Total Revenue



POC Revenues by Business Unit

Multi-client & Imaging



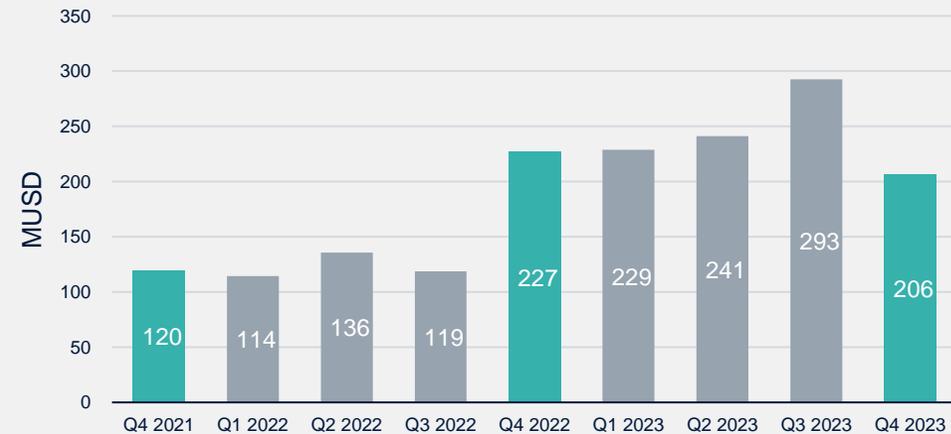
Digital Energy Solutions



Acquisition



Total Revenue



Operating Costs and POC EBITDA

Cost of Goods Sold



Personnel Costs



Other Operating Costs



POC EBITDA



Amortization, Depreciation and POC EBIT

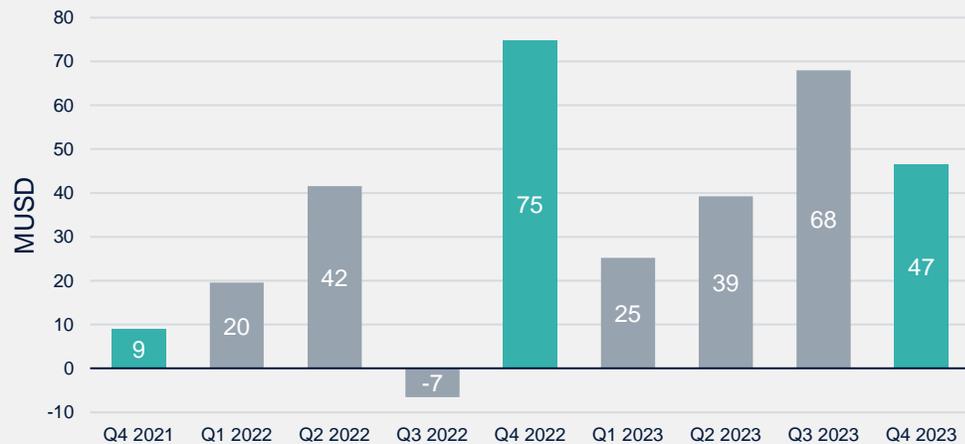
POC Amortization



Depreciation



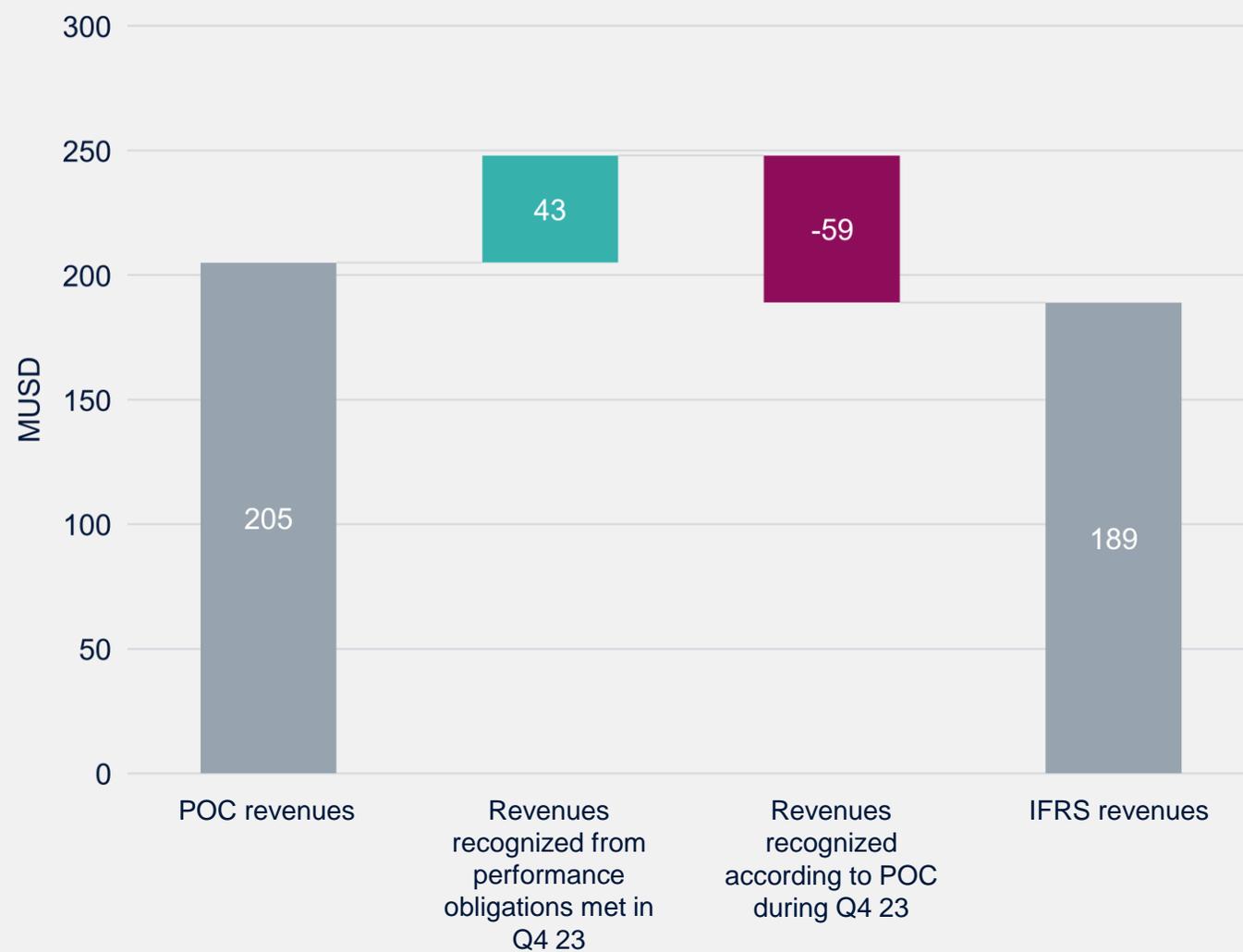
POC Operating Result



Multi-Client Investments and Early Sales Rate



Bridge POC Revenues to IFRS Revenues



IFRS – Profit & Loss

| (MUSD) | Q4 2023 | Q4 2022 | Change | YTD 2023 | YTD 2022 | Change |
|----------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Early Sales | 42.5 | 22.8 | 86% | 136.6 | 257.3 | -47% |
| Late Sales | 58.8 | 136.6 | -57% | 238.7 | 374.1 | -36% |
| Proprietary Sales | 88.1 | 59.6 | 48% | 419.0 | 85.2 | 392% |
| Total revenues | 189.4 | 219.0 | -14% | 794.3 | 716.6 | 11% |
| Cost of goods sold | 24.6 | 27.1 | -9% | 217.4 | 37.5 | 479% |
| Personnel cost | 31.6 | 29.9 | 6% | 131.0 | 86.4 | 52% |
| Other operational costs | 12.4 | 18.5 | -33% | 62.0 | 53.8 | 15% |
| EBITDA | 120.7 | 143.5 | -16% | 383.9 | 538.9 | -29% |
| Straight-line amortization | 42.8 | 37.4 | 14% | 163.5 | 152.2 | 7% |
| Accelerated amortization | 27.3 | 13.9 | 97% | 62.6 | 201.7 | -69% |
| Impairments | 1.4 | 9.1 | -85% | 7.6 | 19.3 | -61% |
| Depreciation | 38.3 | 17.2 | 123% | 96.9 | 33.6 | 189% |
| Operating result | 10.9 | 65.9 | -83% | 53.3 | 132.0 | -60% |
| Financial income | 6.6 | 0.6 | 929% | 11.7 | 2.4 | 386% |
| Financial expenses | -5.9 | -3.2 | 83% | -17.8 | -8.5 | 109% |
| Exchange gains/losses | 4.0 | 4.8 | -17% | 4.3 | 1.7 | 152% |
| Gains/(losses) from JV | 0.0 | 1.3 | -100% | 0.5 | 1.3 | -63% |
| Result before taxes | 15.6 | 69.4 | -78% | 51.9 | 128.9 | -60% |
| Tax cost | 24.6 | 26.0 | -5% | 30.2 | 40.9 | -26% |
| Net income | -9.1 | 43.4 | -121% | 21.6 | 88.0 | -75% |
| EPS (USD) | -0.07 | 0.34 | | 0.18 | 0.75 | |
| EPS fully diluted (USD) | -0.07 | 0.34 | | 0.17 | 0.74 | |

IFRS – Balance Sheet

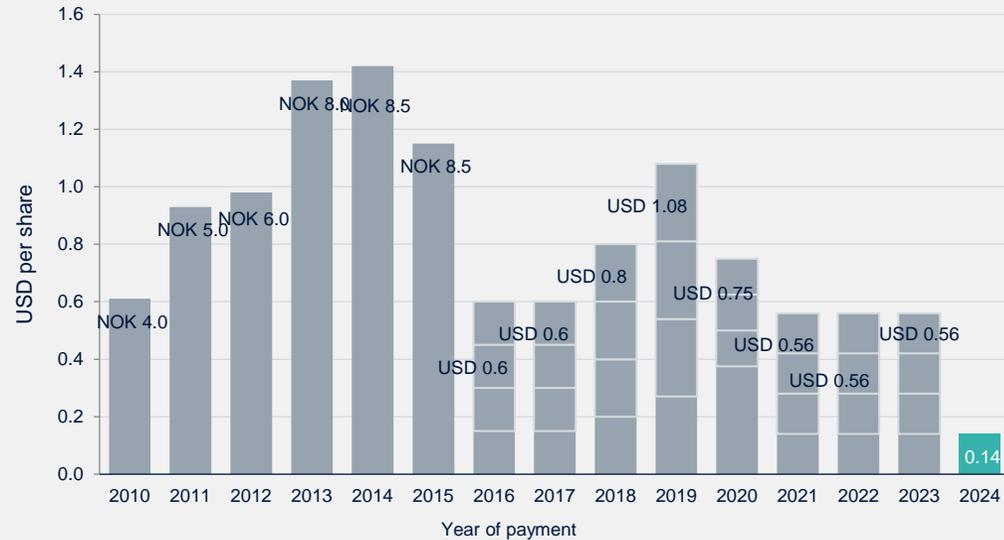
| (MUSD) | Q4 2023 | Q3 2023 | Change from Q3 2023 | Q4 2022 |
|--|----------------|----------------|------------------------|----------------|
| Goodwill | 384.6 | 384.6 | 0% | 384.6 |
| Multi-client library | 753.1 | 745.0 | 1% | 575.3 |
| Deferred tax asset | 67.9 | 90.1 | -25% | 82.2 |
| Right-of-use assets | 78.2 | 54.7 | 43% | 59.6 |
| Other non-current assets | 229.7 | 226.9 | 1% | 223.3 |
| Total non-current assets | 1,513.5 | 1,501.3 | 1% | 1,325.1 |
| Cash and cash equivalents | 196.7 | 200.2 | -2% | 188.5 |
| Accounts receivable and accrued revenues | 156.9 | 256.5 | -39% | 240.3 |
| Other current assets | 89.3 | 106.1 | -16% | 85.0 |
| Total current assets | 442.9 | 562.8 | -21% | 513.8 |
| TOTAL ASSETS | 1,956.4 | 2,064.1 | -5% | 1,838.9 |
| Total equity | 1,275.6 | 1,301.8 | -2% | 1,239.8 |
| Deferred tax liability | 16.4 | 21.7 | -24% | 23.1 |
| Lease liability | 41.3 | 30.9 | 34% | 28.6 |
| Non-current liabilities | 41.2 | 45.1 | -9% | 42.4 |
| Total non-current liabilities | 99.0 | 97.8 | 1% | 94.1 |
| Taxes payable, withheld payroll tax, social security and VAT | 78.4 | 72.0 | 9% | 77.2 |
| Lease liability | 43.9 | 30.5 | 44% | 38.3 |
| Deferred revenue | 276.1 | 279.6 | -1% | 126.5 |
| Other current liabilities | 183.6 | 282.5 | -35% | 263.0 |
| Total current liabilities | 581.9 | 664.5 | -12% | 505.0 |
| TOTAL EQUITY AND LIABILITIES | 1,956.4 | 2,064.1 | -5% | 1,838.9 |

IFRS – Cash Flow

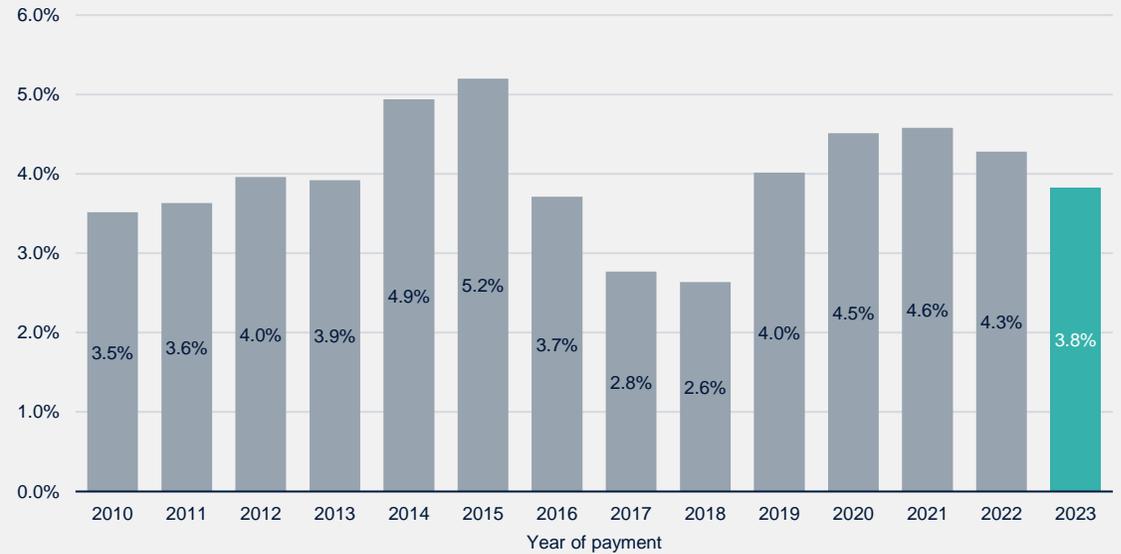
| (MUSD) | Q4 2023 | Q4 2022 | Change | YTD 2023 | YTD 2022 | Change |
|--|---------------|--------------|------------|---------------|---------------|------------|
| Cash flow from operating activities: | | | | | | |
| Profit before taxes | 15.6 | 69.4 | -78% | 51.9 | 128.9 | -60% |
| Depreciation/amortization/impairment | 109.8 | 77.6 | 41% | 330.6 | 406.8 | -19% |
| Changes in accounts receivable and accrued revenues | 99.5 | -27.7 | -459% | 83.4 | -45.5 | -283% |
| Changes in other receivables | 6.2 | -5.6 | -212% | -9.1 | 33.1 | -128% |
| Changes in other balance sheet items | -74.2 | 7.6 | -1083% | 160.2 | -165.1 | -197% |
| Paid taxes | -9.2 | -2.0 | 351% | -32.2 | -15.0 | 114% |
| Net cash flow from operating activities | 147.6 | 119.2 | 24% | 584.8 | 343.2 | 70% |
| Cash flow from investing activities: | | | | | | |
| Investments in tangible and intangible assets | -10.8 | -8.9 | 21% | -47.9 | -23.7 | 102% |
| Investments in multi-client library | -102.0 | -77.9 | 31% | -390.3 | -200.9 | 94% |
| Investments through mergers and acquisitions | 2.2 | -13.4 | -117% | 2.2 | -54.6 | -104% |
| Interest received | 3.4 | 4.6 | -26% | 7.9 | 6.4 | 23% |
| Net cash flow from investing activities | -107.2 | -95.5 | 12% | -428.1 | -272.7 | 57% |
| Cash flow from financing activities activities: | | | | | | |
| Net change in short term loans | 0.0 | 0.0 | n/a | -44.7 | 0.0 | n/a |
| Interest paid | -2.4 | -3.2 | -25% | -7.8 | -5.6 | 40% |
| Dividend payments | -18.3 | -17.4 | 5% | -70.8 | -66.1 | 7% |
| Repayment of lease liabilities | -27.3 | -11.7 | 133% | -61.0 | -20.6 | 196% |
| Acquisition of shares | 0.0 | 0.0 | n/a | -54.4 | 0.0 | n/a |
| Paid in equity | 0.0 | 0.0 | n/a | 86.6 | 0.0 | n/a |
| Repurchase of shares | 0.0 | 0.0 | n/a | 0.0 | -7.0 | -100% |
| Net cash flow from financing activities | -48.0 | -32.3 | 49% | -152.1 | -99.4 | 53% |
| Net change in cash and cash equivalents | | | | | | |
| Cash and cash equivalents at the beginning of period | 200.2 | 192.3 | 4% | 188.5 | 215.3 | -12% |
| Net unrealized currency gains/(losses) | 4.1 | 4.8 | -16% | 3.7 | 2.0 | 81% |
| Cash and cash equivalents at the end of period | 196.7 | 188.5 | 4% | 196.7 | 188.5 | 4% |

Dividends

Dividend Per Share ¹



Dividend Yield ²



The Board has resolved to maintain the dividend of USD 0.14 per share for Q1 2024

- Ex date 22 February 2024 – payment date 7 March 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

EARNINGS RELEASE

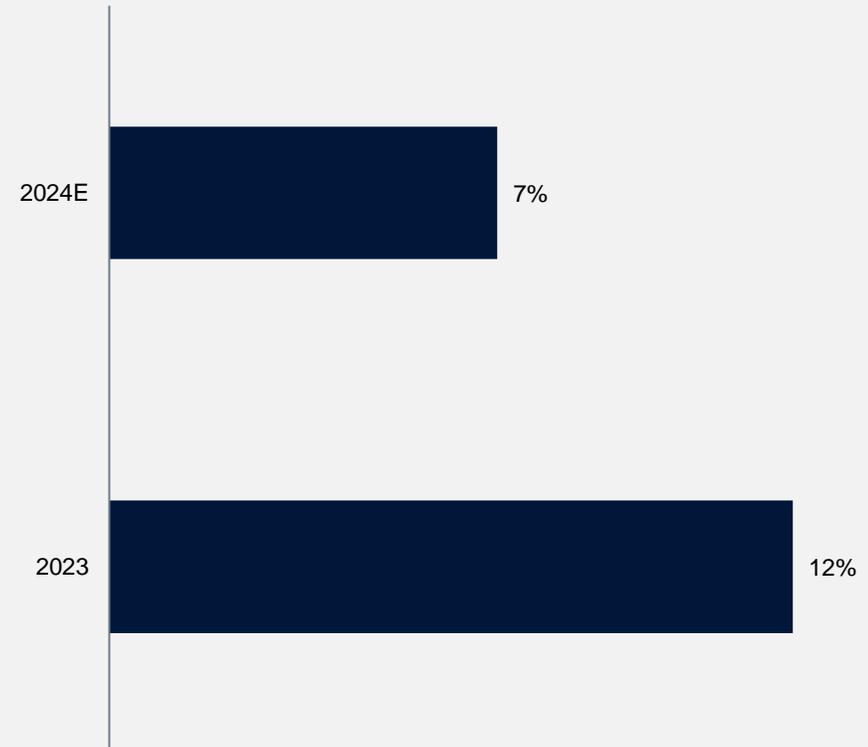
Outlook

Q4 2023

Positive 2024 Outlook

- Continued tight oil market
- Optimistic signals from customers
- E&P spending guidance indicating continued growth in 2024
- Due to cost increases in the E&P value chain, seismic spending has made up a lower-than-normal portion of overall spending in 2023

E&P capex guidance large E&P companies*

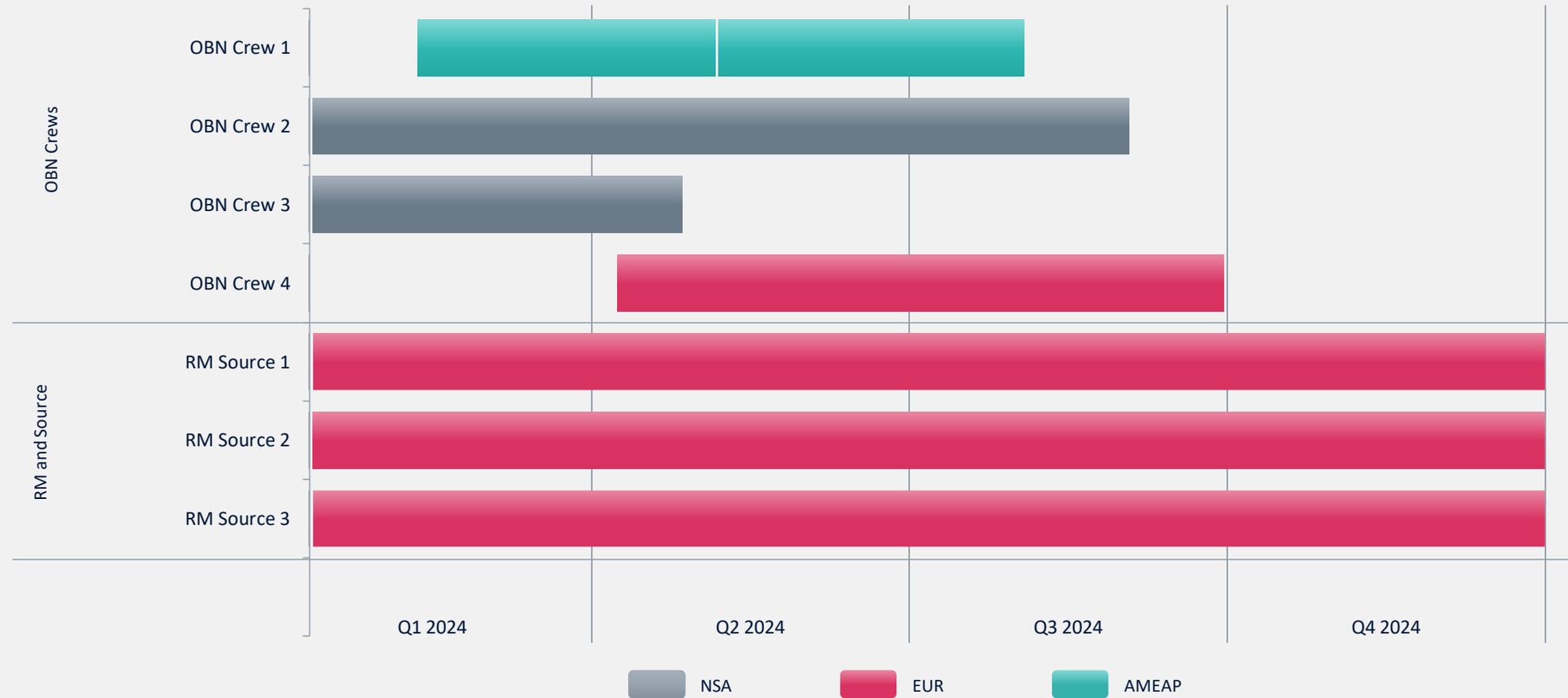


* BP, ConnocoPhillips, ExxonMobil, Chevron, ENI, Equinor, Petrobras, RD Shell, TotalEnergies

Strong growth expected for mid- and deepwater OBN market

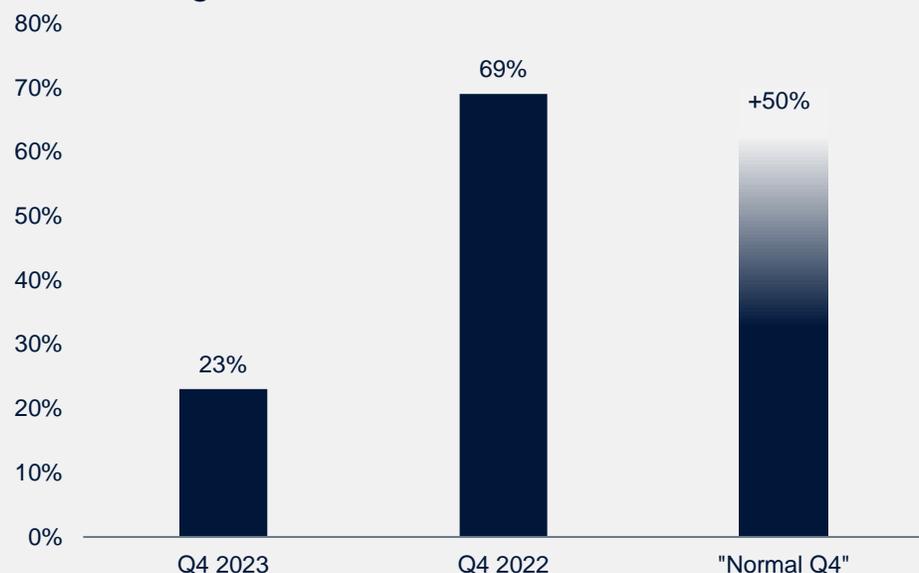


Acquisition activity plan

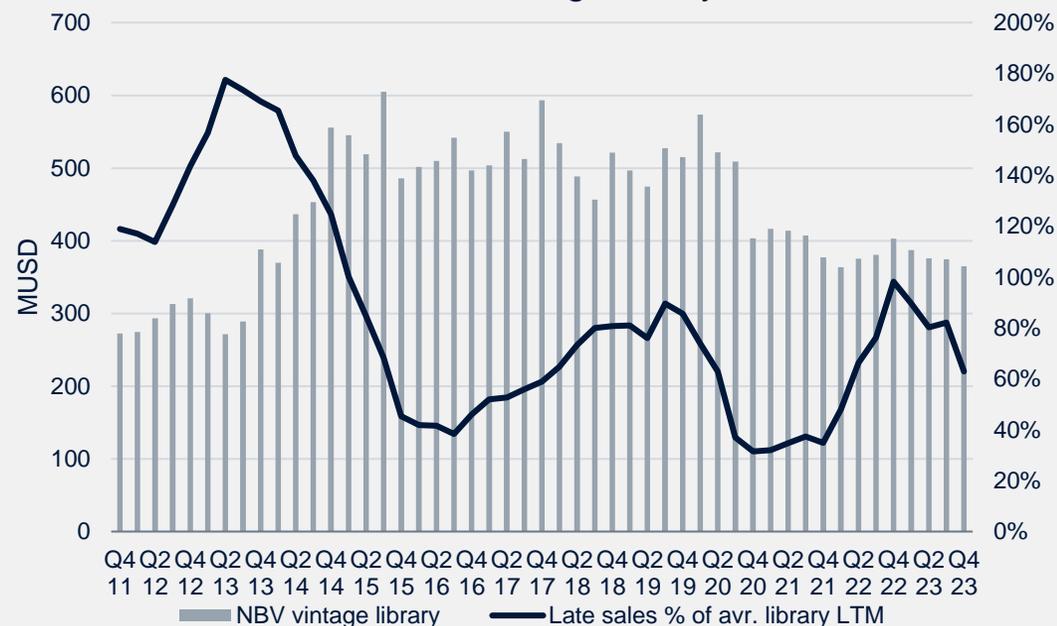


Late sales affected by lack of year-end spending and low “inventory”

Largest customers share of Q4 late sales



Late sales vs. vintage library LTM

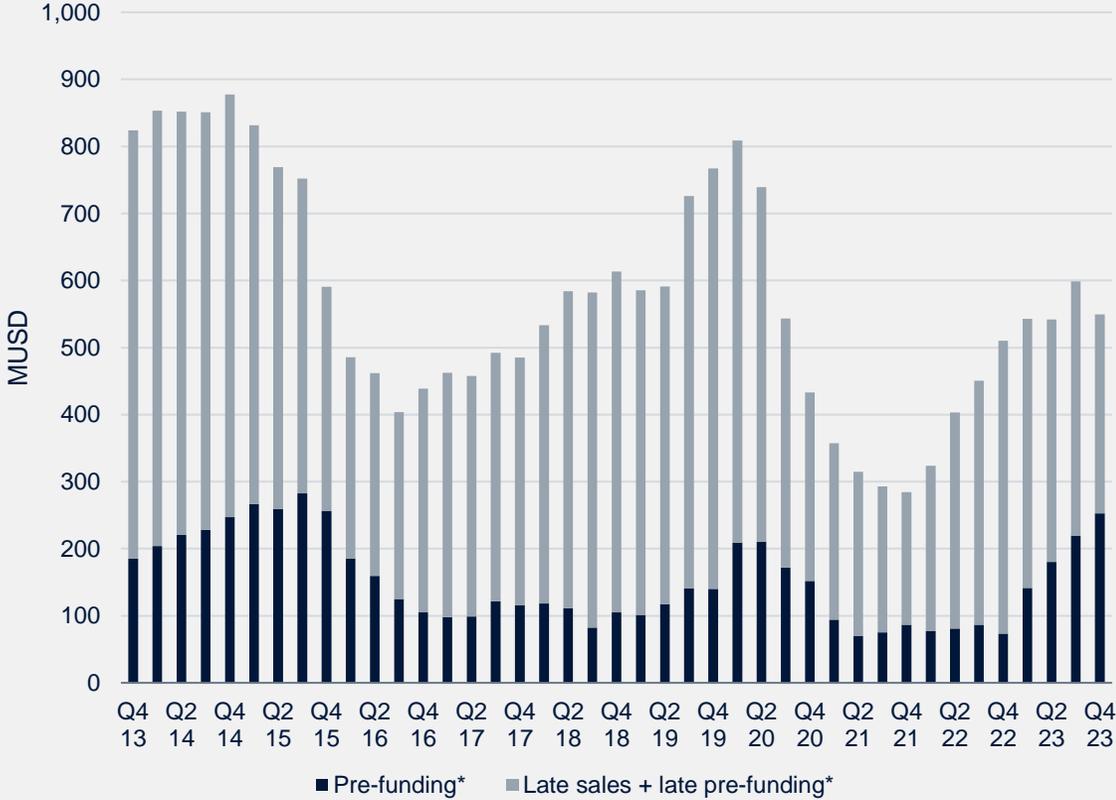


- Lack of year-end deals from large IOCs
- E&P capex budgets consumed by cost inflation earlier in the year, leaving limited room for discretionary year-end spending

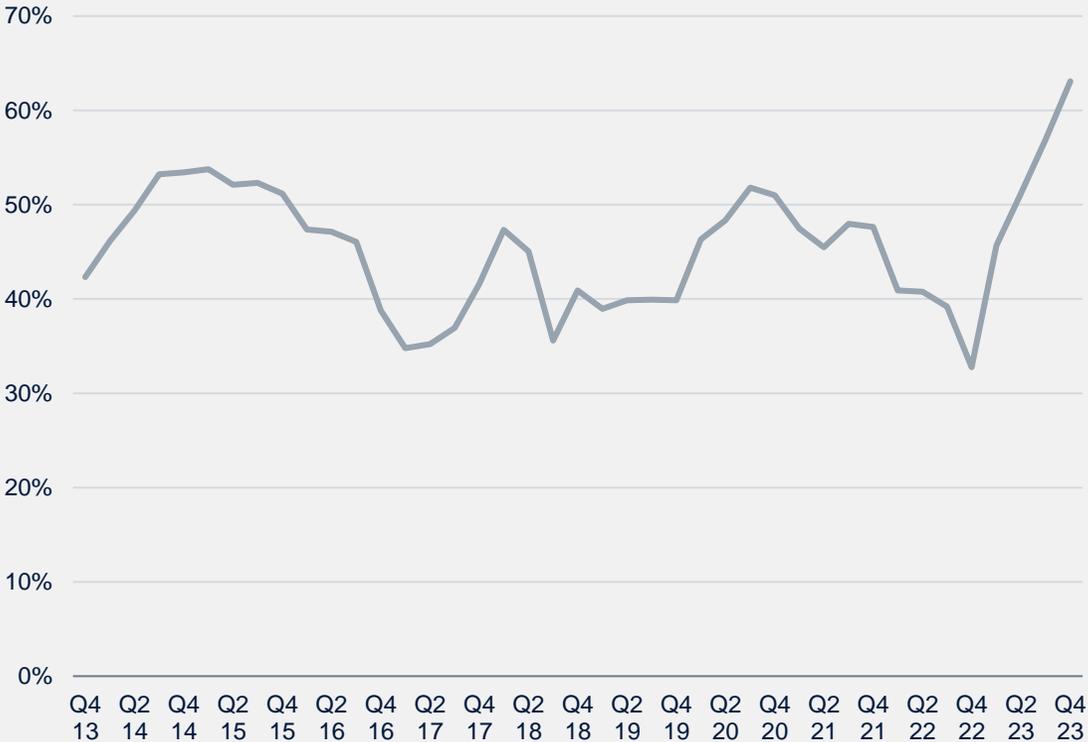
- Vintage library (i.e. “late sales inventory”) at low level in historical perspective, caused by low investments in 2020-2022
- Should increase when projects commenced in 2023 gradually comes to completion in 2024 and 2025

More of MC sales committed up-front

Multi-client revenues
Last 12 months



Pre-funding rate*
Last 12 Months

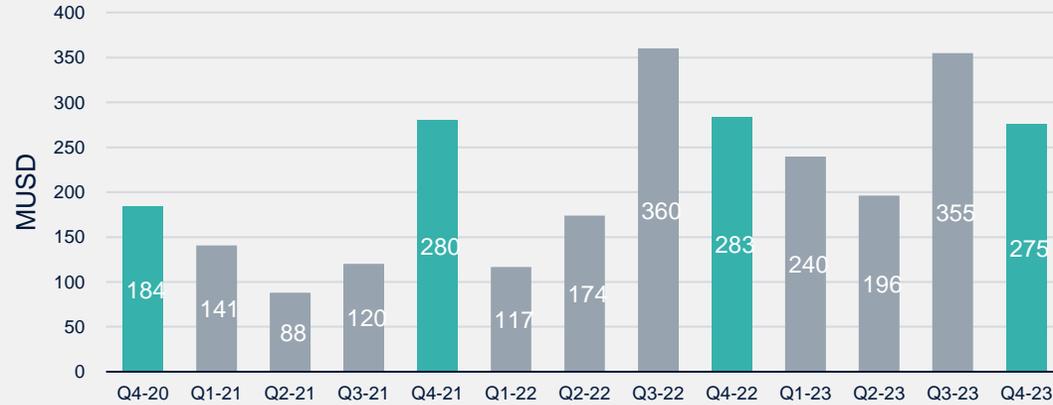


*Pre-funding: Revenues committed prior to start of project
 Late sales: Revenues committed after completion of a project
 Late pre-funding: Revenues committed during Work-in-Progress phase
 Pre-funding rate: Pre-funding divided by multi-client investments

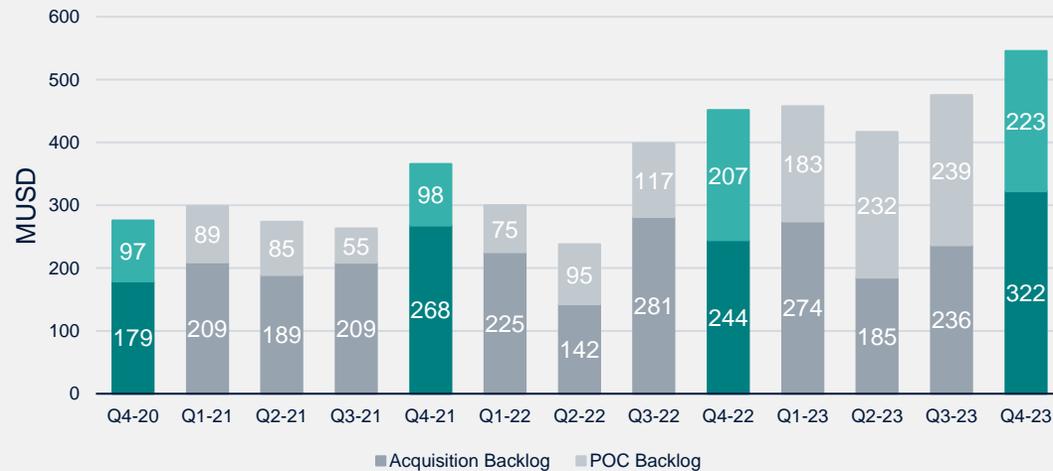


POC contract backlog & inflow

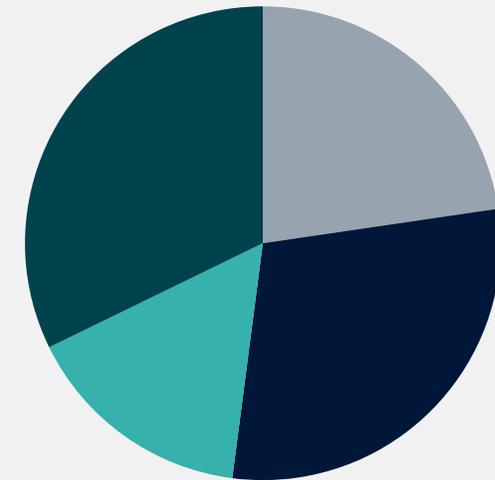
Contract Inflow



Contract Backlog



Timing of expected recognition of Acquisition backlog



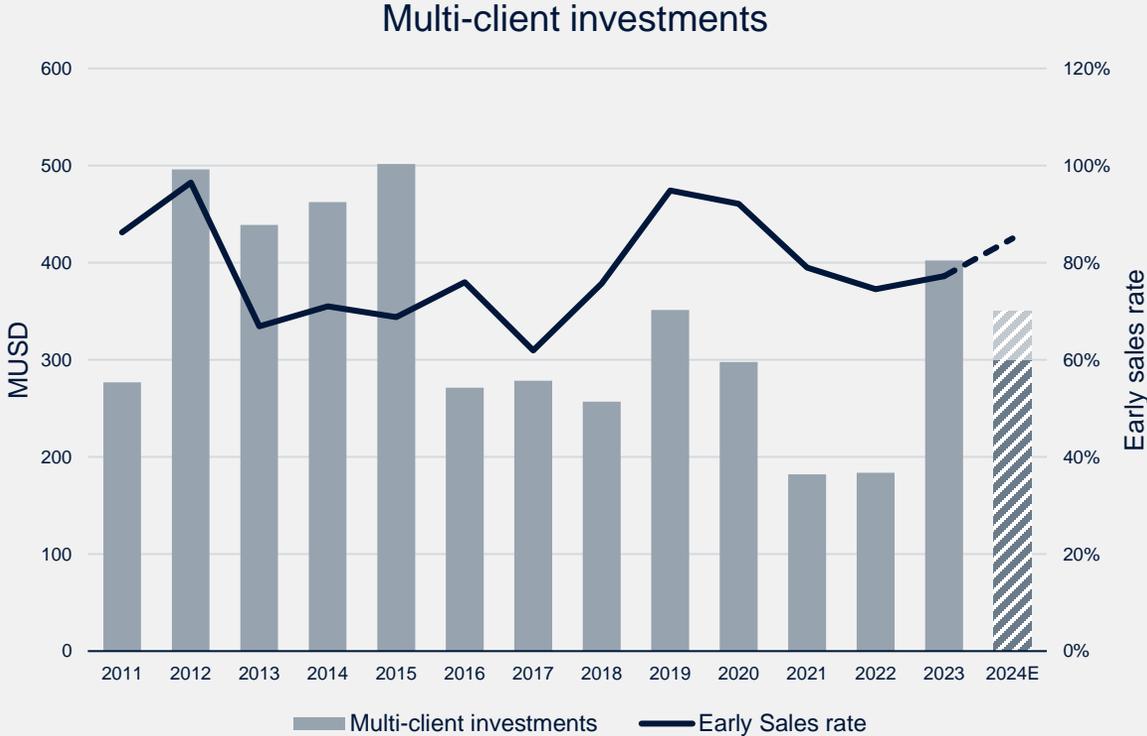
■ Q1 2024 ■ Q2 2024 ■ Q3 2024 ■ Q4 2024+

Acquisition backlog accounts for USD 322 million of the total backlog

Q2 2020 – Q3 2022 contract inflow and contract backlog figures are proforma assuming TGS ownership of Magseis.

Financial Guidance 2024

- Focus on optimizing the sales-to-investment ratio, cash flow and return on capital
- 2024 multi-client investments expected to be approximately USD 300-350 million
- 2024 Early sales rate expected to be above 85%



Q4 2023

Summary

Total POC revenues of USD 206 million compared to USD 227 million in Q4 2022

POC EBITDA of USD 137 million compared to USD 151 million in Q4 2022

Strong development in proprietary sales and early sales, offset by weak late sales

Solid contract inflow of USD 275 million – total backlog of USD 545 million (POC)

Continued growth in exploration spending expected

TGS well positioned to benefit with leading position in all segments

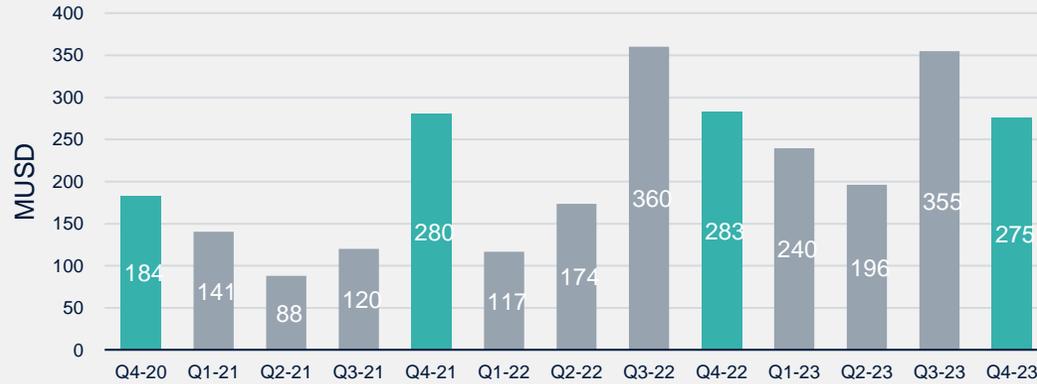
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Appendix

Q4 2023

IFRS contract backlog & inflow

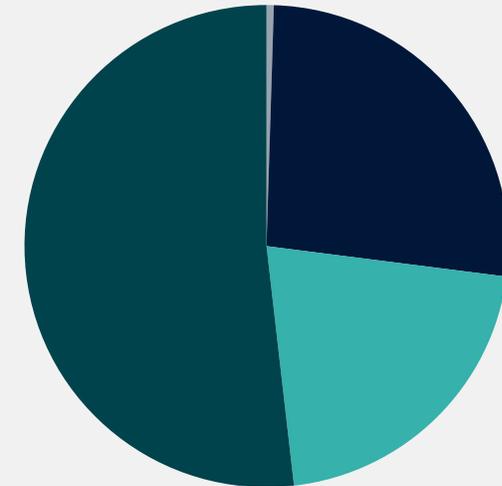
Contract Inflow



Contract Backlog



Timing of expected recognition of Early Sales contract backlog



■ Q1 2024 ■ Q2 2024 ■ Q3 2024 ■ Q4 2024+

Early Sales backlog accounts for USD 471 million of the total backlog

Q2 2020 – 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:**
- Lease Sale 261 (closed Q4 '23)
 - Awards pending

LATIN AMERICA

- Brazil:**
- Permanent Offer 4 – Q4 2023 (closed; awards pending signature expected May 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)
- Uruguay:**
- All acreage awarded; pending PSC signatures
- Argentina:**
- Offshore Round 2 – 2024 (open)

EUROPE

- Norway:**
- 2023 APA Round – Q1 2024 (award)
 - 2024 APA Round – Q2 2024 (open)
- UK:**
- 33rd UK Offshore Round – Q4 2023 / Q1 2024 (award)

AFRICA

- Angola:**
- 2023 round – 8 blocks
 - 2025 round – 10 blocks
 - Out of Round direct awards legally decreed
- Egypt:**
- Ganope Round - Feb 2024 (close)
- Libya**
- Licensing round schedule being planned
- Gabon:**
- Open Door
- Ghana:**
- Open Door for available blocks and farm-in
- Liberia:**
- Open Door – indefinite end
- Nigeria:**
- Licensing round being planned for 2024
- Mauritania**
- Licensing round schedule being planned
- Mozambique:**
- Unawarded Blocks available for direct award
- Senegal:**
- Open Door – LR after elections - Feb 2024 (now delayed)
- Sierra Leone:**
- Open Door
- Somalia:**
- Announced but now rescinded – LR in 2024.

ASIA-PACIFIC

- Australia:**
- 2023 CCS Acreage Release – (closed; award H1 2024)
 - 2021 & 2022 Acreage Release (to be announced)
- India:**
- Bid Round IX ongoing (28 blocks offered in total)
- Bangladesh:**
- Offshore round – expect March 2024 (open) to Sep 2024 (close)
- Indonesia:**
- Open door policy (JSA mechanism)
 - 2024 round to be announced around May 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