

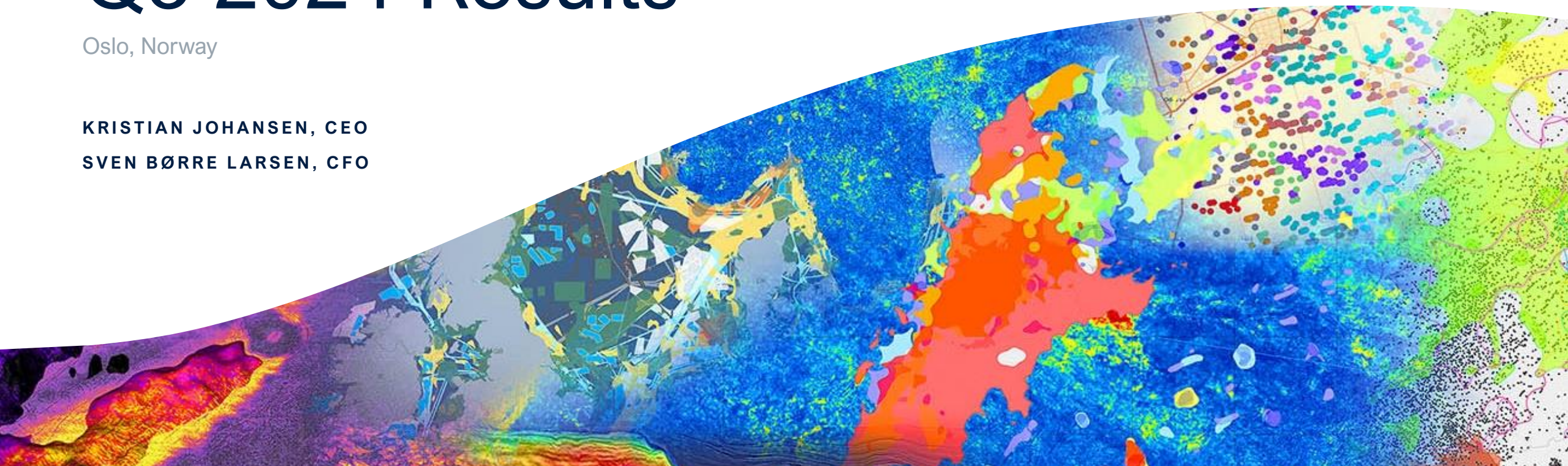


24 OCTOBER 2024

Q3 2024 Results

Oslo, Norway

KRISTIAN JOHANSEN, CEO
SVEN BØRRE LARSEN, CFO





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. All financial numbers in this presentation are based on pro-forma unless stated otherwise.

SUMMARY

TGS Q3 Highlights¹

Total revenues² of USD 501 million compared to USD 455 million in Q3 2023

EBITDA² of USD 280 million compared to USD 268 million in Q3 2023

EBIT² of USD 104 million compared to USD 82 million in Q3 2023

Realization of total merger synergies (USD 110-130 million) ahead of plan

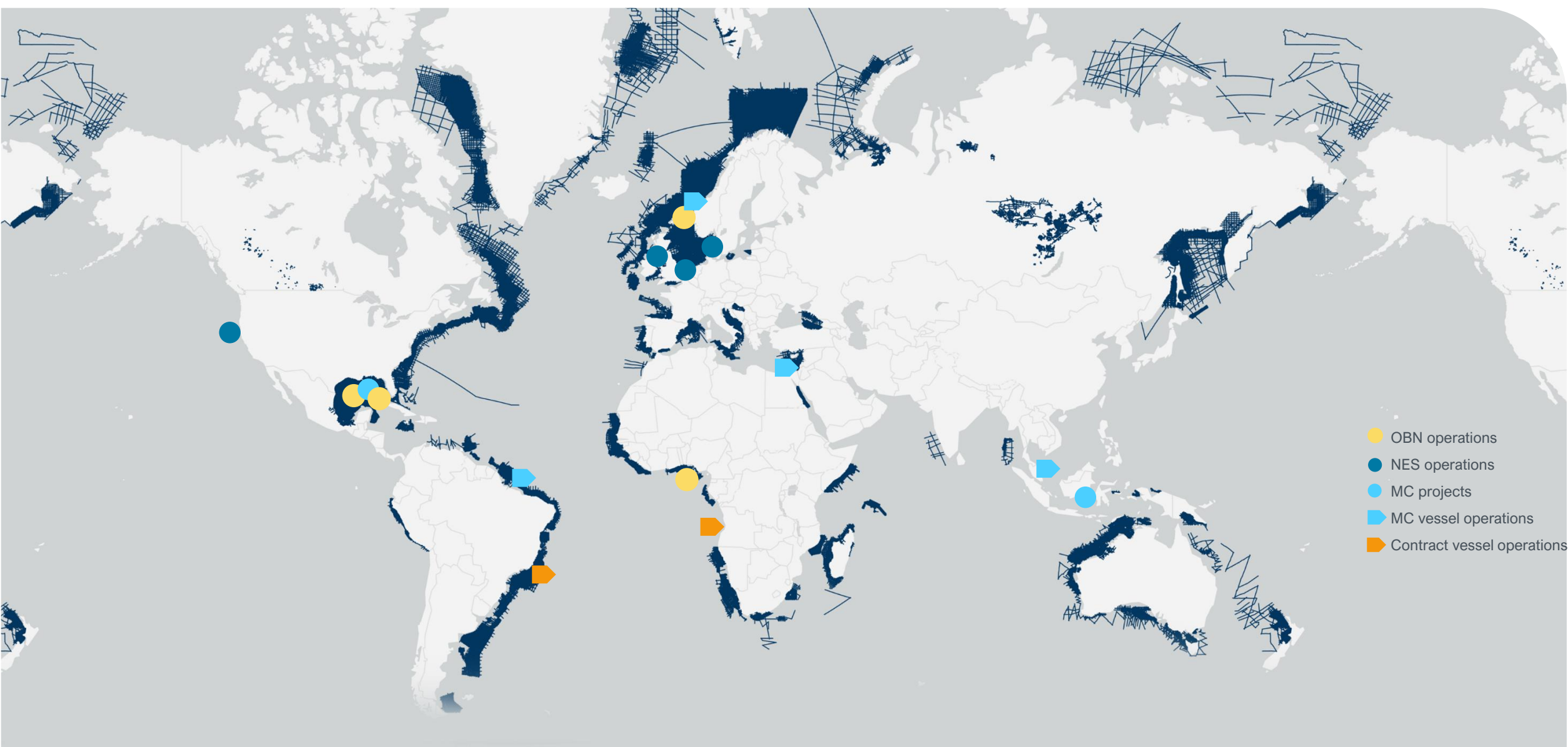
Substantial credit rating upgrades by Moody's and S&P

¹ TGS-PGS merger completed 1 July 2024 and Q3 2024 was the first quarter including PGS. All financial numbers in this presentation is based on pro-forma unless stated otherwise.

² Financial numbers based on percentage of completion (produced) for ongoing multi-client projects.



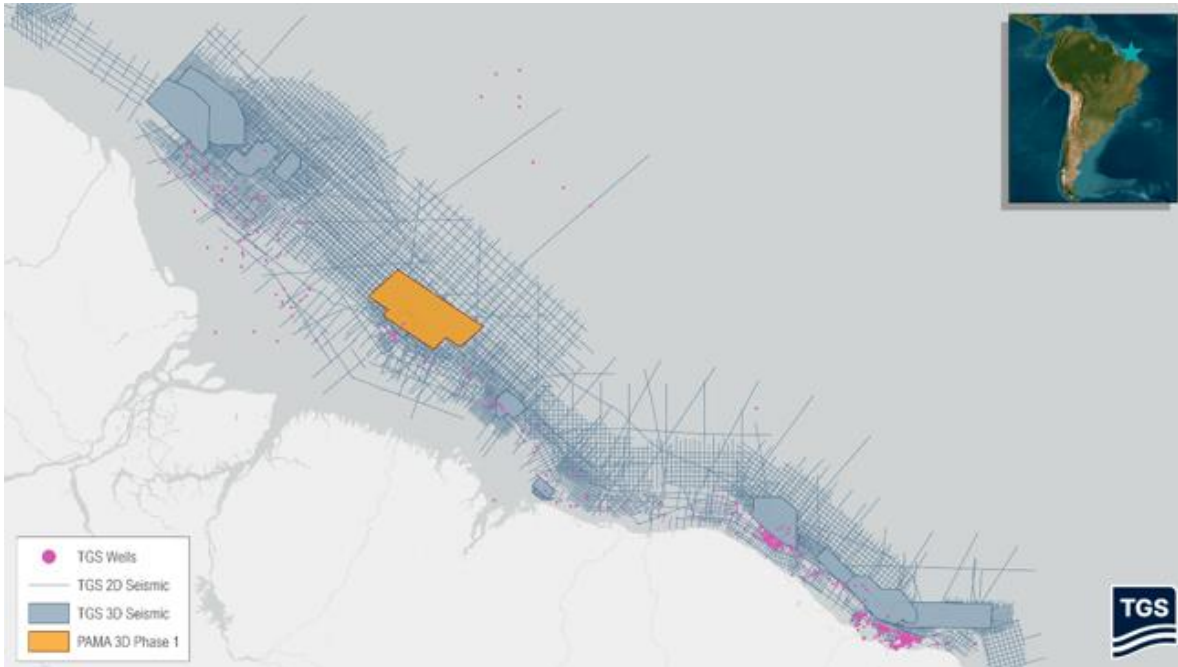
Business Update



- OBN operations
- NES operations
- MC projects
- ▶ MC vessel operations
- ▶ Contract vessel operations

Data acquisition activity in Q3 2024

Multi-Client Update



- Strong quarter driven by material M&A transfer-fees and solid pre-funding
- Multi-client investments for 2024 expected to be in the range of USD 425-450 million (pro-forma)

PAMA 3D – leveraging value of integrated model

- Phase 1 covers 19,343 sq. km. of a total permitted area of ~55,000 sq.km.
- TGS manages project from A to Z and preserves all value in-house

Financials in millions USD ¹	Q3 2024	Q3 2023
Multi-client sales	277	268
Multi-client investment	129	181
Sales-to-investment LTM	1.9	1.7

2D multi-client survey in Seram Basin

- 1,800-line km. of new 2D data
- Fifth seismic survey for TGS in Indonesia underscoring TGS commitment to the region

¹Financials are based on revenues measured by applying the percentage-of-completion method to early sales and accelerated amortization.

Contract Update



- Strong growth in contract revenues driven by high OBN activity and improved streamer pricing
 - Expect further improvement in vessel utilization
 - No OBN equipment sales in Q3 2024

OBN contract in North America

- Four-month extension to an existing contract
- Reinforces TGS' position in the region

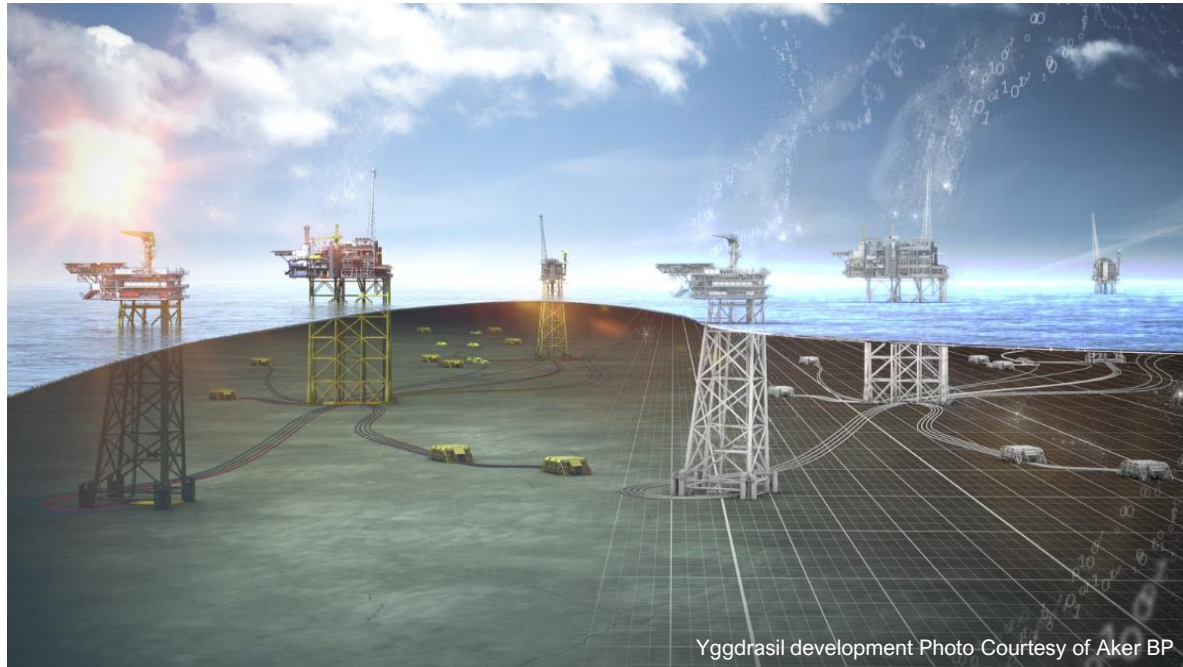
4D streamer contract in Southern Atlantic

- Baseline 4D streamer contract with ~90 days duration
- Leveraging the Ramform acquisition platform coupled with GeoStreamer technology

Financials in million USD ¹	Q3 2024	Q3 2023
OBN contract revenues	127	126
Streamer contract revenues	164	134
EBITDA margin	26%	26%
Normalized OBN crew	3.8	3.2
Active vessel time	77%	86%

¹Gross revenues

New Energy Solutions Update



Yggdrasil development Photo Courtesy of Aker BP

Financials in million USD	Q3 2024	Q3 2023
NES contract revenues	16	10
NES multi-client revenues	3	2
Total NES revenues	19	12
EBITDA margin	22%	12%

- Continued growth in revenues and improving margins

CCS:

- Assessments of CO2 storage capabilities to optimize sequestration strategies
 - US Gulf coast
 - Illinois Basin
 - Michigan Basin

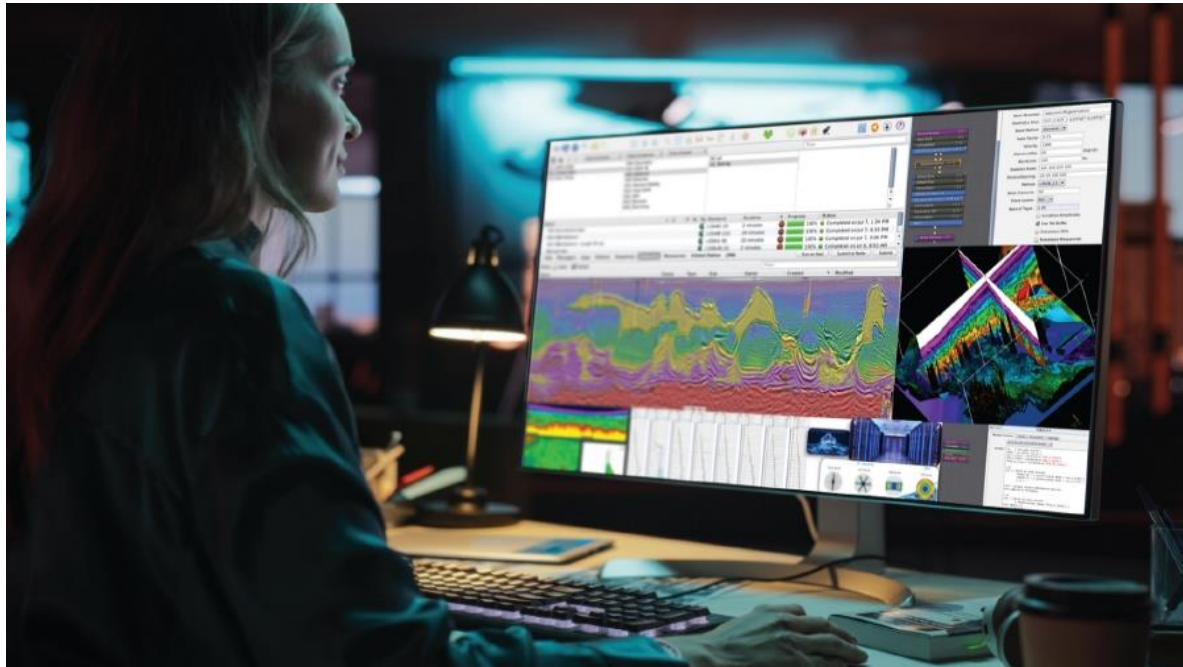
Offshore wind:

- Successfully completed UHR3D survey in New York Bight for Community Offshore Wind

Other:

- Partner with Aker BP in digitalization of the Yggdrasil Area

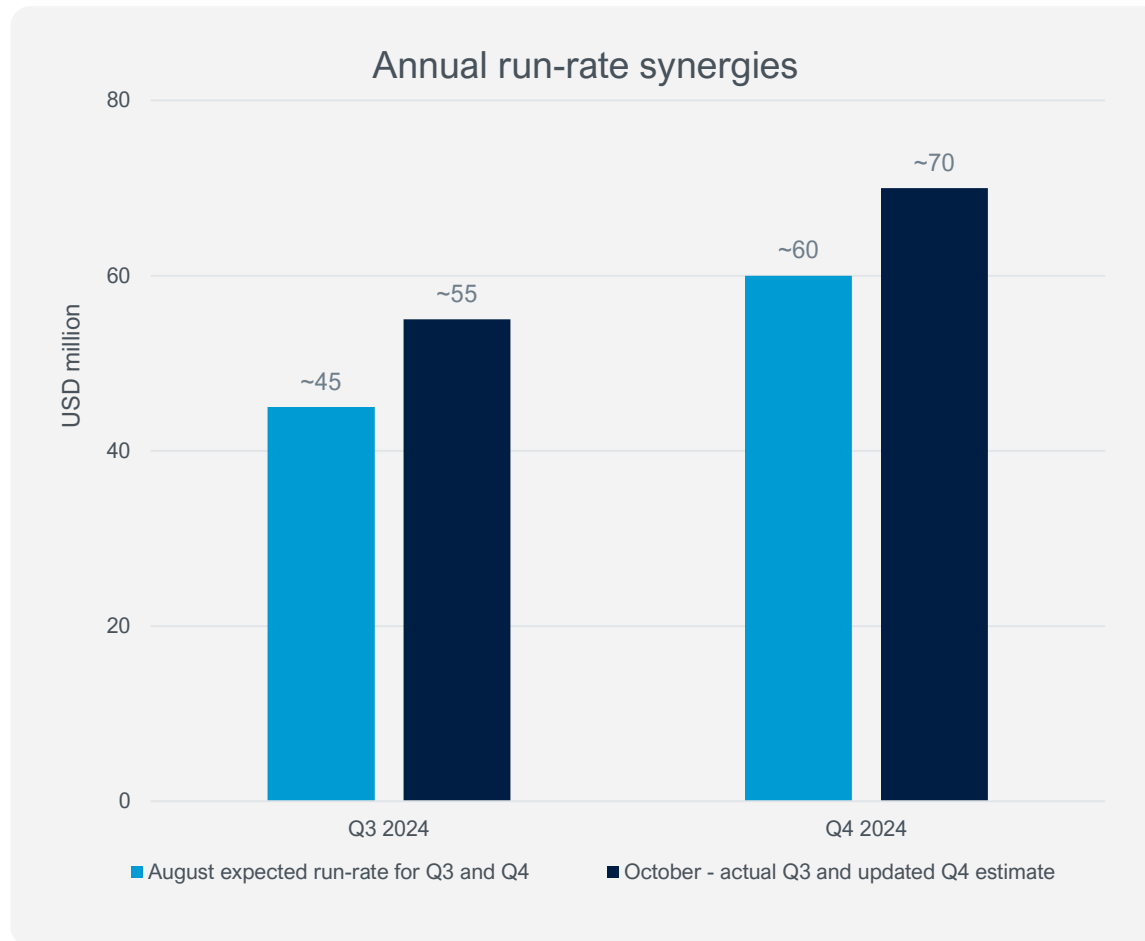
Imaging & Technology Update



- Flat year-on-year revenues and negative margin
 - Strong recent growth in order inflow
 - Significant synergy potential addressing profitability
- MoU with Petrobras for partnerships in scientific research
- TGS Imaging AnyWare software licensed to Shell in four-year deal
- TGS entered software solutions market with Imaging AnyWare

Financials in million USD	Q3 2024	Q3 2023
Gross imaging revenues	26	25
External Imaging revenues	10	10
EBITDA margin	-3%	9%

Merger Integration Status



- Following completion of reorganization process in Q3, TGS has realized synergies¹ quicker than previously guided
 - Q3 increased from ~45 million to ~55 million
 - Q4 increased from ~60 million to ~70 million
- Remain on track to deliver annual synergies within the guided range of USD 110-130 million by year-end 2025

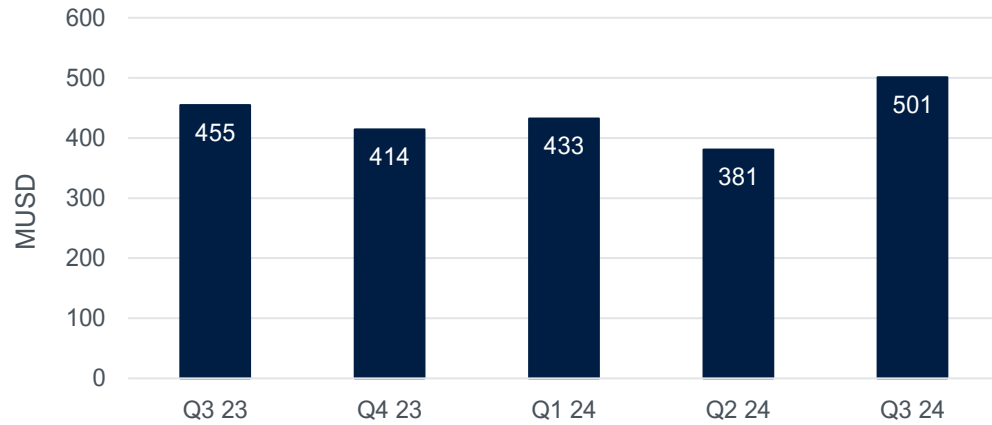


Financials

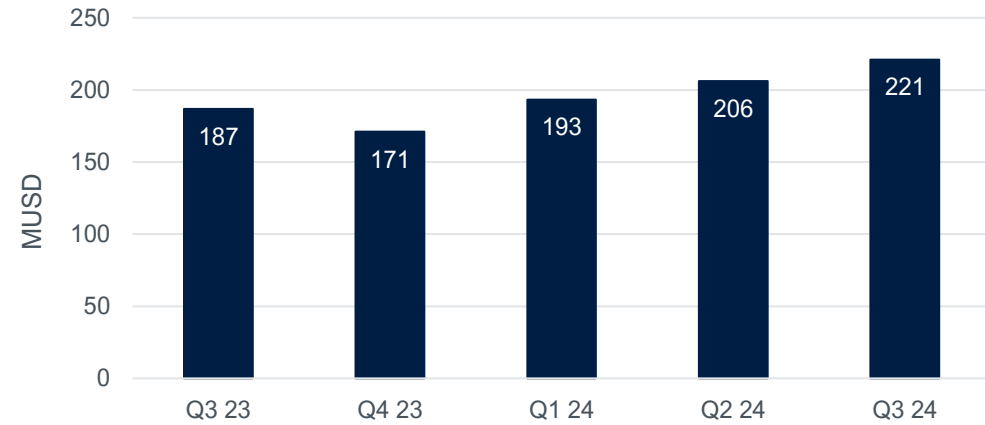
Group Financials



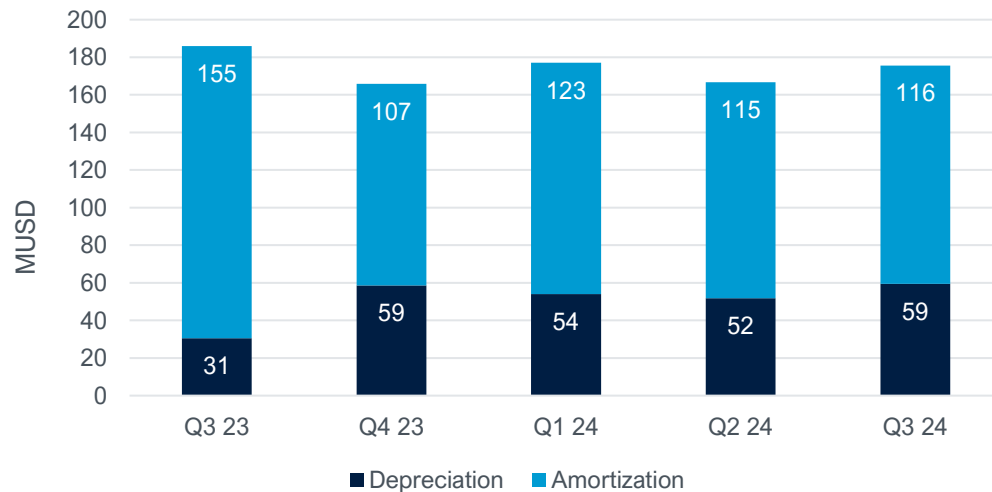
Net revenue



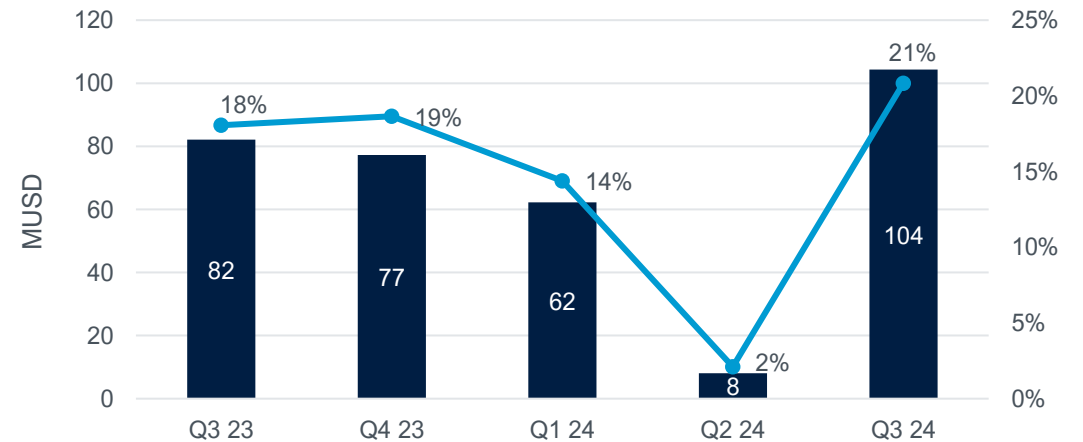
Net operating expenses¹



Depreciation & Amortization



Group EBIT and margin

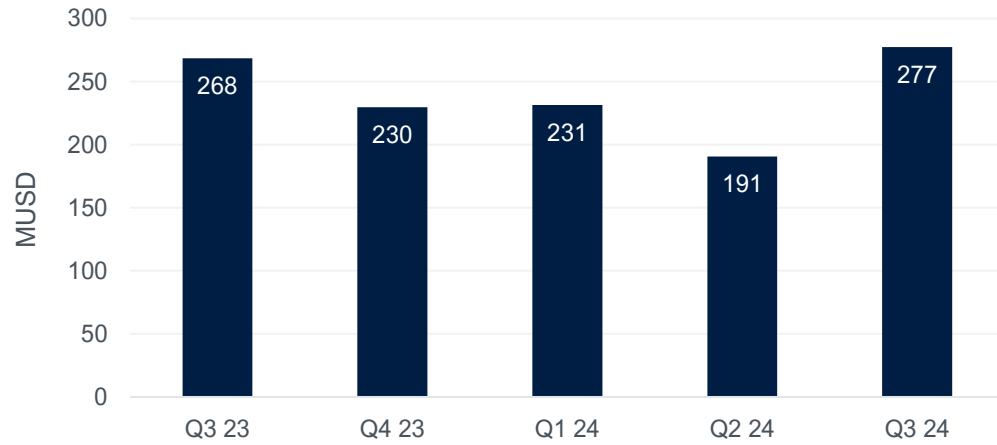


¹Not adjusted for non-recurring merger costs of USD 16.4 million in Q3 2024, USD 21.0 million in Q2 2024 and USD 2.8 million in Q1 2024.

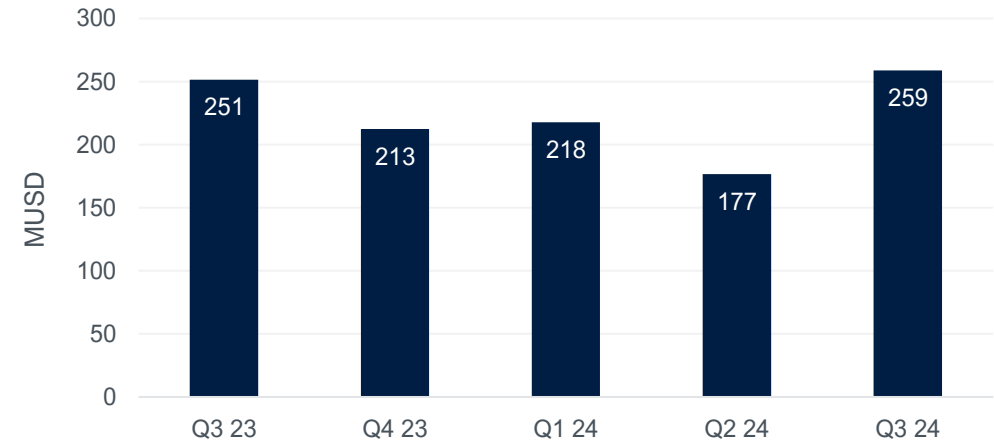
Multi-client



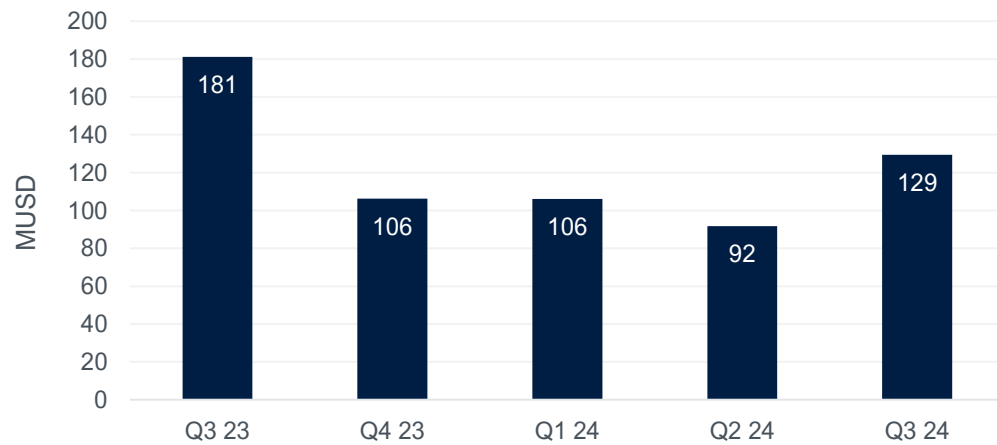
Revenue



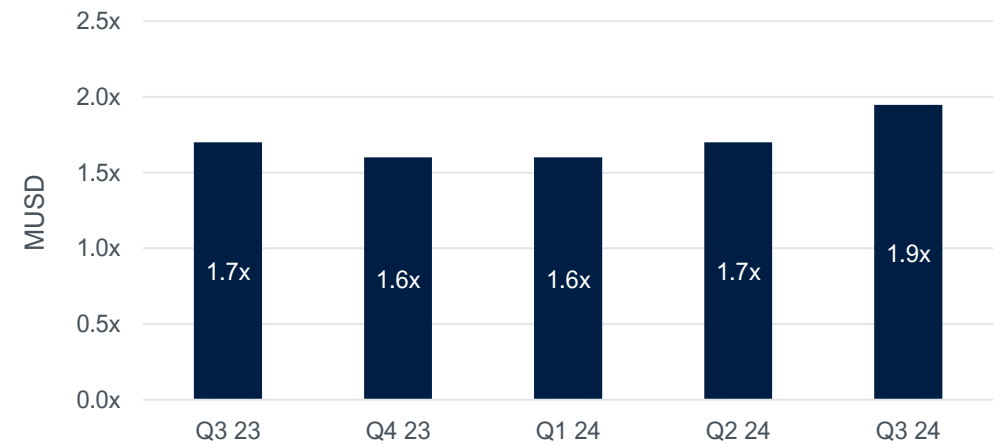
EBITDA



Multi-client investments



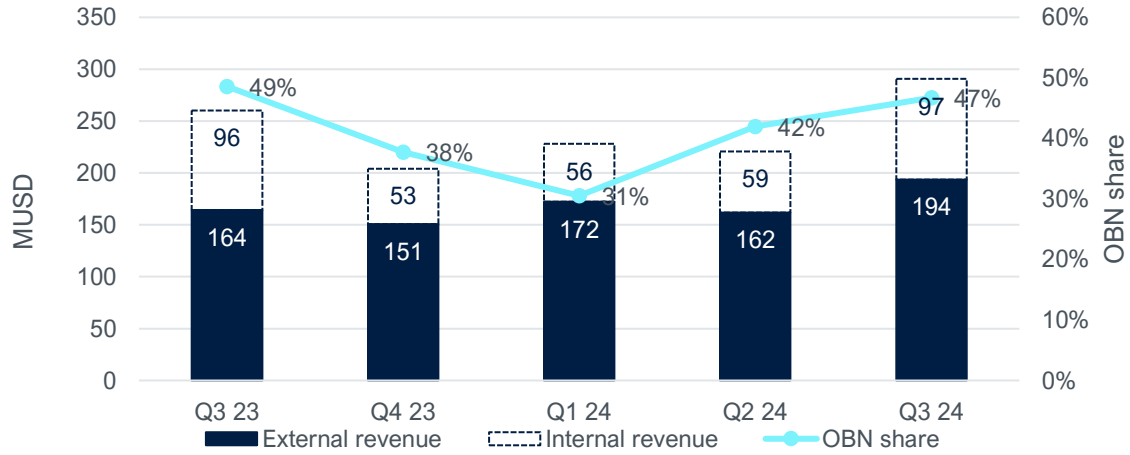
Sales / Investment LTM



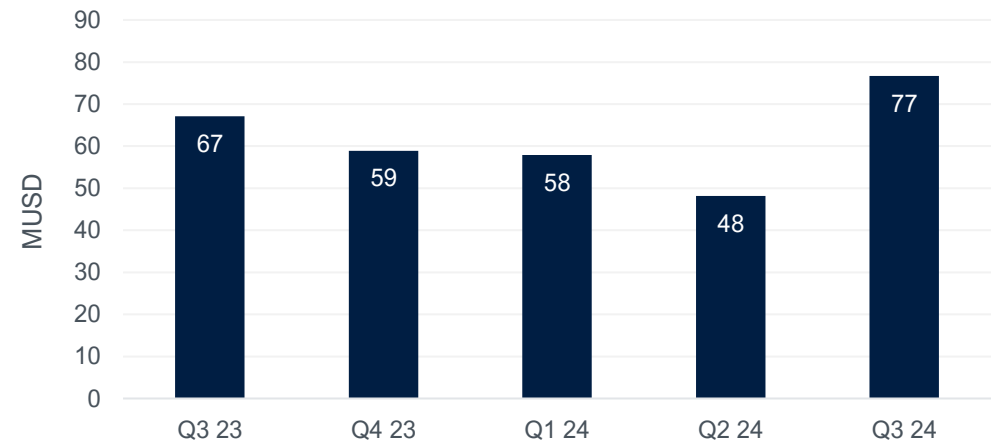
Contract



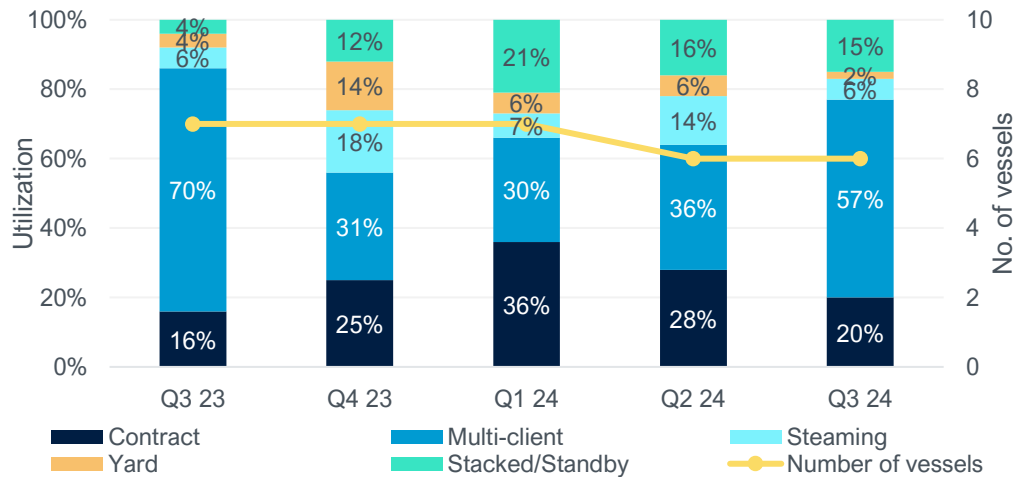
Revenue



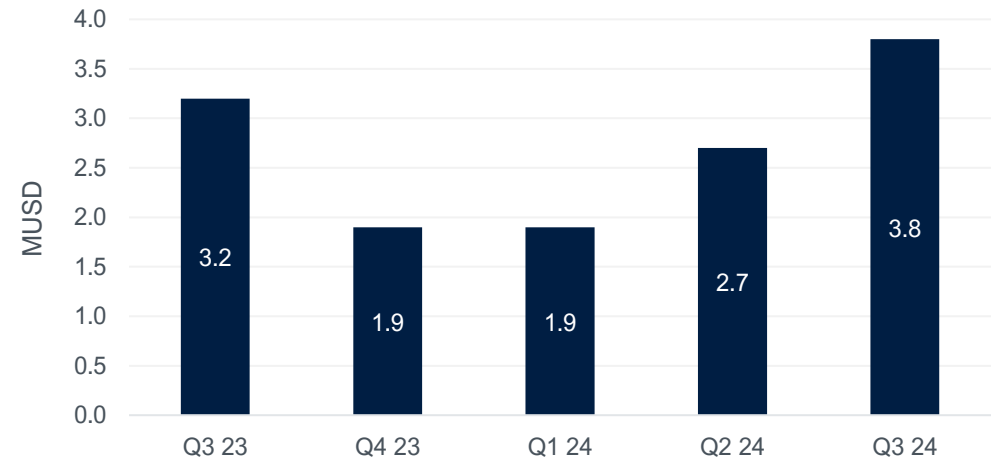
EBITDA



Utilization 3D vessels



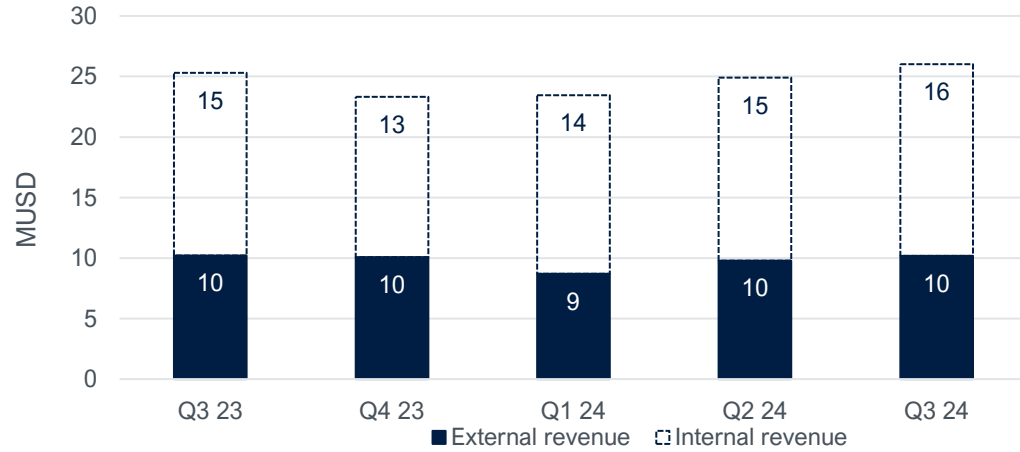
Normalized OBN crew count



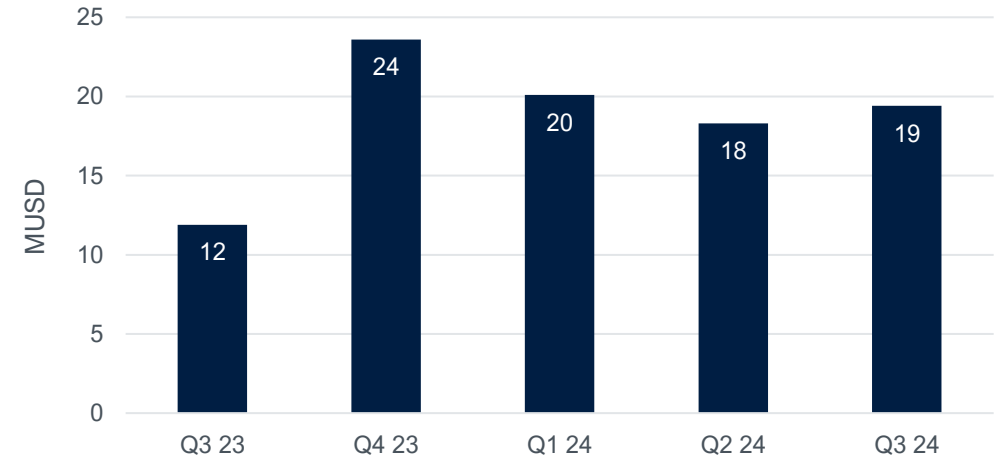
Imaging and NES



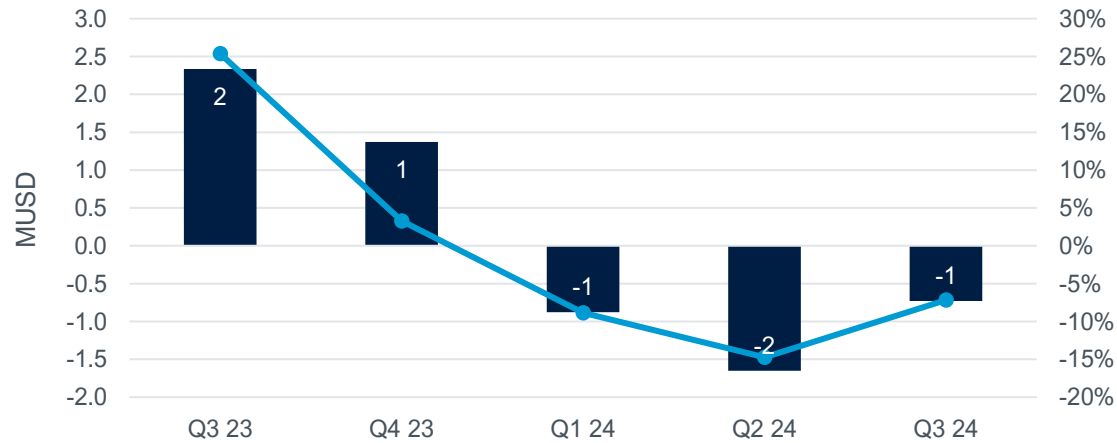
IMG Revenue



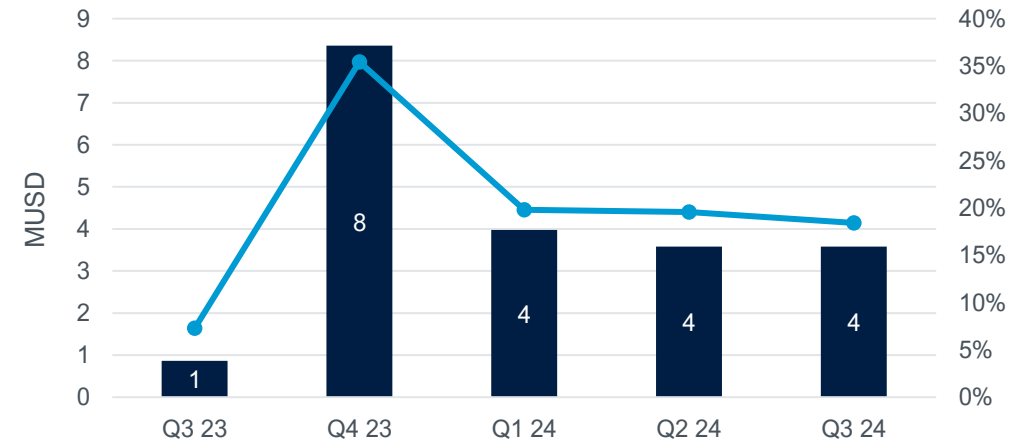
NES revenue



IMG EBITDA and EBITDA and margin



NES EBITDA and margin



Produced - Cash Flow¹



(MUSD)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Produced EBITDA	280.0	169.6	544.1	420.7
Paid tax	-3.2	-8.1	-16.5	-22.1
Change in balance sheet items	-11.9	41.0	-80.2	38.5
Cash flow operations	264.9	202.5	447.4	437.1
Capitalized multi-client investments	-129.4	-113.1	-248.2	-331.8
Non-cash capitalization of multi-client investments	9.2	3.2	12.9	9.1
Paid multi-client investments capitalized in other periods	-2.1	-36.8	-10.9	43.5
Paid multi-client investments	-122.3	-146.7	-246.2	-288.3
Capex	-23.8	-12.3	-65.5	-37.1
Investments through M&A	86.8	0.0	86.8	0.0
Interest received	0.4	1.3	3.2	4.5
Cash flow from investment activities	-58.9	-157.7	-279.9	-320.9
Net change in interest-bearing debt and leasing	-41.5	-56.5	-23.7	-78.4
Interest paid	-35.6	-1.6	-41.7	-5.4
Dividend payments	-27.5	-17.4	-64.1	-52.5
Other changes in equity and buybacks	-18.8	86.6	-18.8	32.2
Cash flow from financing activities	-123.4	11.1	-148.3	-104.1
Net change in cash and cash equivalents	82.6	55.9	19.2	12.1
Cash and cash equivalents at the beginning of period	125.0	143.9	196.7	188.5
Net realized currency gains/(losses)	6.1	0.4	-2.2	-0.3
Cash and cash equivalents at the end of the period	213.8	200.2	213.8	200.2

¹As reported, i.e not pro-forma for Q3 and YTD 2023.

IFRS – Profit & Loss¹



(MUSD)	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
Total revenues²	451.1	225.4	100%	827.5	604.9	37%
Cost of sales	107.3	71.5	50%	184.2	192.8	-4%
Personnel cost	87.5	34.4	154%	152.0	99.4	53%
Other operational costs	26.1	17.0	54%	62.6	49.5	26%
EBITDA	230.2	102.6	124%	428.8	263.2	63%
Straight-line amortization	65.3	41.4	58%	145.0	120.6	20%
Accelerated amortization ³	44.2	9.3	373%	54.9	35.3	56%
Impairments	1.3	4.7	-73%	1.3	6.3	-80%
Depreciation	59.5	20.9	184%	122.5	58.6	109%
Operating result	59.9	26.2	129%	105.1	42.3	148%
Financial income	4.3	1.6	556%	12.9	5.1	152%
Financial expenses	-18.0	-2.0	1086%	-32.1	-11.9	170%
Exchange gains/losses	6.0	1.0	492%	-5.8	0.3	-2062%
Gains/(losses) from JV	0.0	1.8	-100%	0.0	0.5	-100%
Result before taxes	52.3	28.5	83%	80.1	36.3	121%
Tax cost	14.8	11.7	26%	23.9	5.6	327%
Net income	37.5	16.8	123%	56.2	30.7	83%
EPS (USD)	0.19	0.13		0.33	0.26	
EPS fully diluted (USD)	0.19	0.13		0.33	0.25	

¹As reported, i.e not pro-forma for Q3 and YTD 2023.

²Produced revenues is USD 500.9 million in Q3 2024. Produced revenue is calculated measuring the part of multi-client sales committed prior to completion of a project on a percentage of completion basis.

³Produced accelerated amortization is USD 49.5 in Q3 2024. Produced Accelerated amortization of multi-client library is calculated on percentage of completion basis.

IFRS – Balance Sheet¹



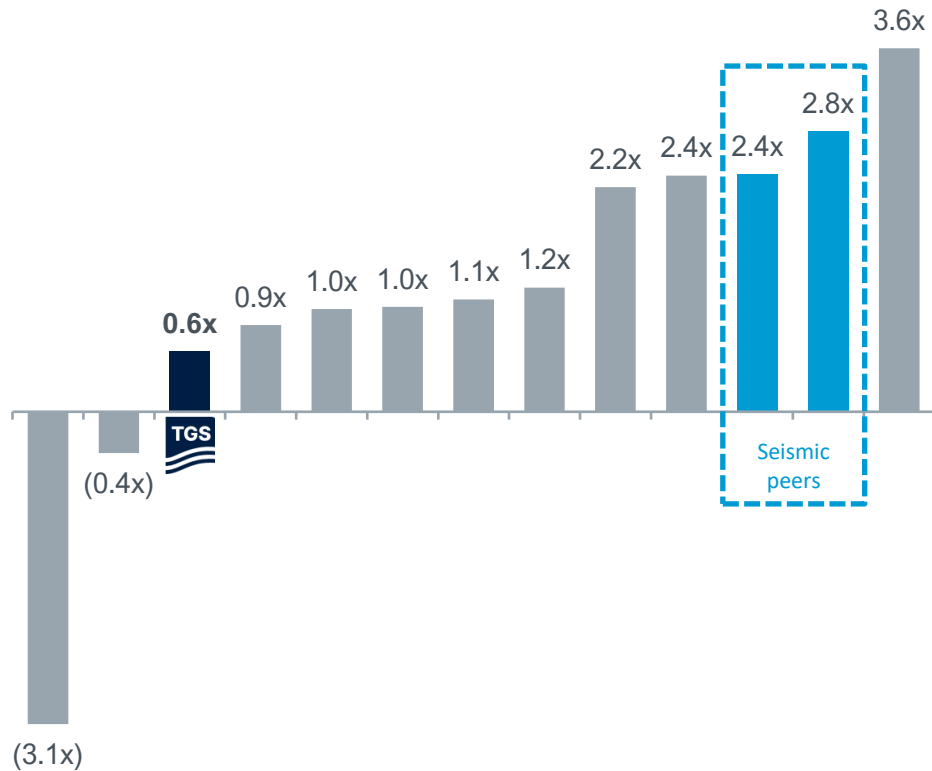
(MUSD)	Q3 2024	Q2 2024	Change from Q2 2024	Q3 2023
Goodwill	560.1	384.6	47%	384.6
Multi-client library	1,226.4	781.5	57%	745.0
Deferred tax asset	245.6	68.6	258%	90.1
Right-of-use assets	130.1	114.8	13%	54.7
Other non-current assets	1,082.1	248.6	335%	226.9
Restricted cash	32.5	0.0	n/a	0.0
Total non-current assets	3,276.8	1,598.2	105%	1,501.3
Cash and cash equivalents	213.8	125.0	75%	200.2
Accounts receivable and accrued revenues	429.7	156.9	174%	256.5
Other current assets	164.1	185.8	-14%	106.1
Total current assets	807.5	467.8	73%	562.8
TOTAL ASSETS	4,084.4	2,065.9	98%	2,064.1
Total equity	2,071.0	1,260.5	65%	1,301.8
Deferred tax liability	45.2	16.1	180%	21.7
Non-current lease liability	51.6	43.8	18%	30.9
Other non-current liabilities	724.6	97.7	642%	45.1
Total non-current liabilities	821.4	157.6	421%	97.8
Taxes payable, withheld payroll tax, social security and VAT	91.3	63.3	39%	72.0
Current lease liability	103.8	79.3	31%	30.5
Deferred revenue	513.6	314.9	63%	279.6
Other current liabilities	483.3	190.2	154%	282.5
Total current liabilities	1,192.0	647.8	84%	664.5
TOTAL EQUITY AND LIABILITIES	4,084.4	2,065.9	98%	2,064.1

¹As reported, i.e not pro-forma for Q2 2024 and Q3 2023.

Substantial Upgrades of Credit Ratings



Leverage ratio¹
Net debt-to-EBITDA 30 June 2024



- S&P upgraded rating three notches to BB- stable outlook from B- assigned to PGS prior to merger
- Moody's upgraded two notches to Ba3 stable outlook from B2 assigned to PGS prior to merger
- Important milestones ahead of planned refinancing
 - Will look to refinance the existing debt in the near-to medium-term to reflect the long-term capital structure target
- Target net debt level of USD 250-350 million

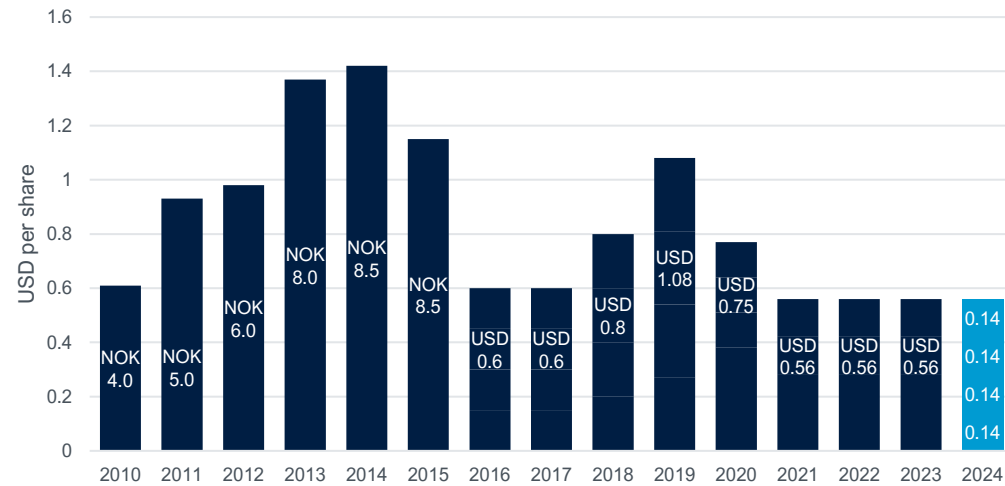
¹ Aker Solutions, Baker Hughes, BW Offshore, DOF, Haliburton, Seadrill, Shearwater, SLB, Subsea 7, Technip, Valaris, Viridien. Proforma numbers for TGS.

Source: Bloomberg, company data

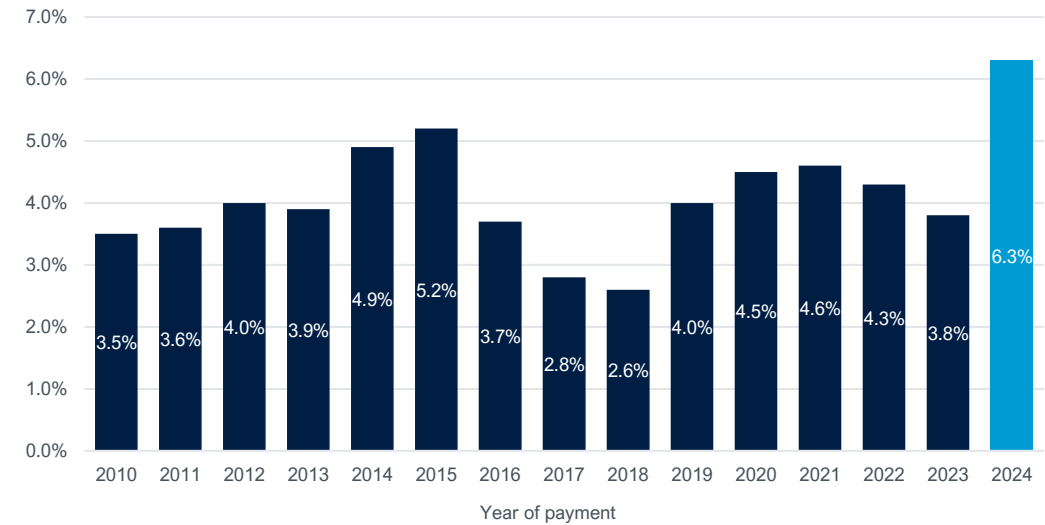
Dividends



Dividend Per Share ¹



Dividend Yield ²



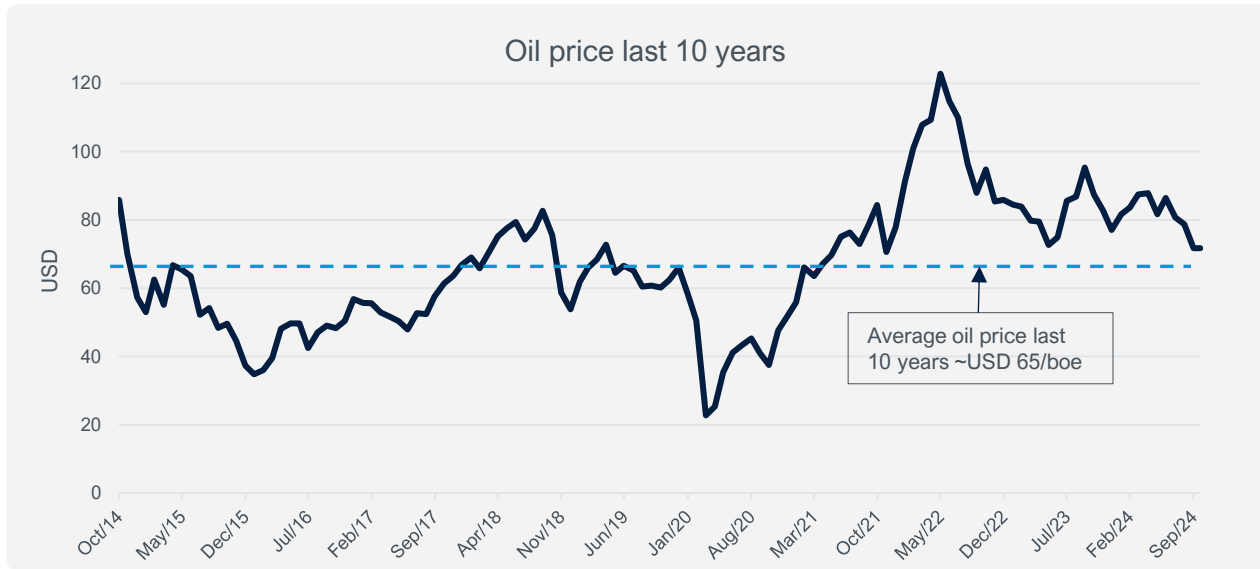
- The Board has resolved to maintain the dividend of USD 0.14 per share for Q4 2024
 - Ex date 31 October 2024 – payment date 14 November 2024
- TGS has returned more than USD 1.5 bn to shareholders through dividends and buybacks since 2010

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. Dividend yield annualized based on the weighted yield at the time of announcement of quarterly dividends

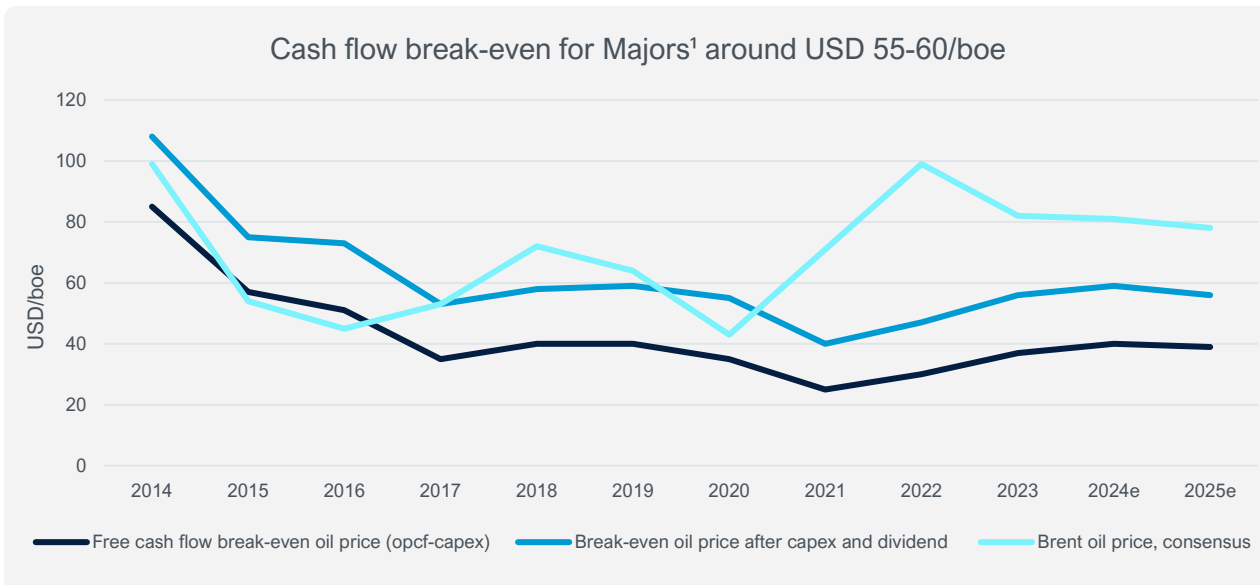


Outlook

Volatile Oil Price, but Significantly Above Break-even



- Geopolitical tension and macro uncertainty cause oil price volatility
- Energy companies tend not to make material changes to investment plans based on short-term oil price fluctuations
- Current oil price well above energy companies' break-even levels
- TGS revenues have exposure through the E&P project cycle



¹Equinor, ENI, bp, Total Energies, Shell, Repsol, Chevron, Exxon, ConocoPhillips. Source lower graph: SpareBank 1 Markets & Factset

TGS Revenue Generation Through E&P Project Lifecycle



MULTI-CLIENT

2D and 3D data coverage across mature emerging and frontier basins

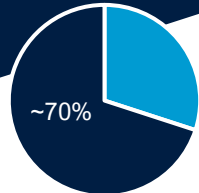
STREAMER ACQUISITION

3D proprietary contract data and integrated multi-client projects

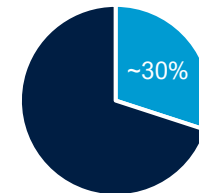
STREAMER & OBN ACQUISITION

4D streamer and OBN proprietary contract surveys

Revenue split



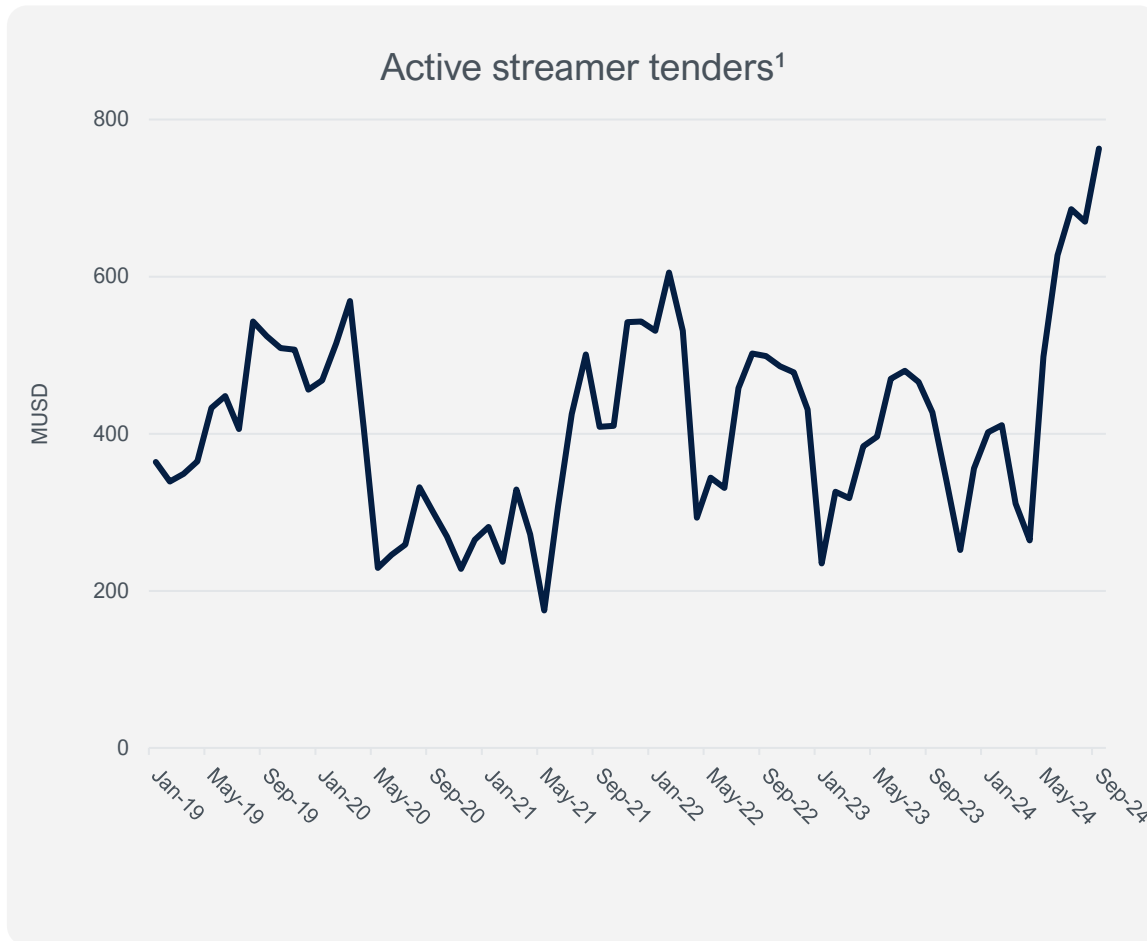
Revenue split



Exploration and evaluation of held acreage

Production

3D Streamer Contract Tenders



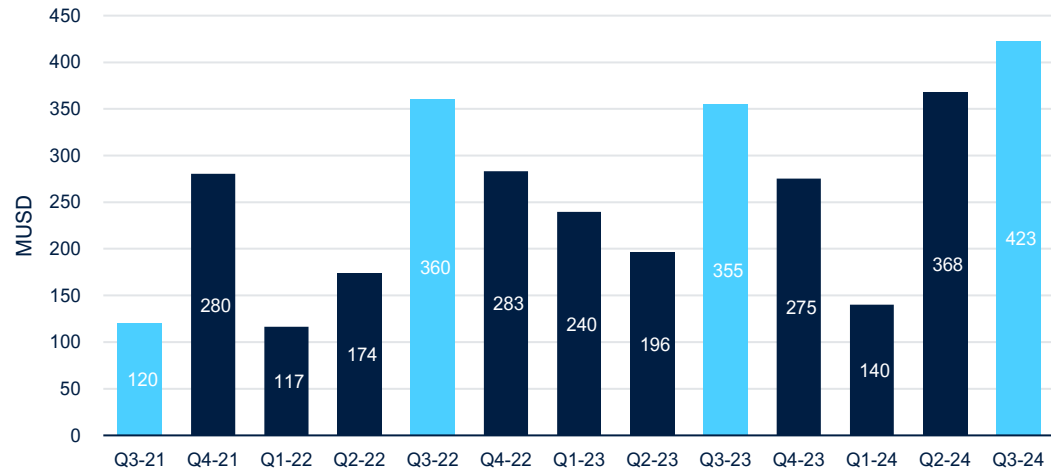
- Significant increase in streamer tenders since April
- Leads remains at a high level
- Several opportunities expected to be concluded over the coming months

¹Active tenders are the dollar value of outstanding bids as of end September 2024.

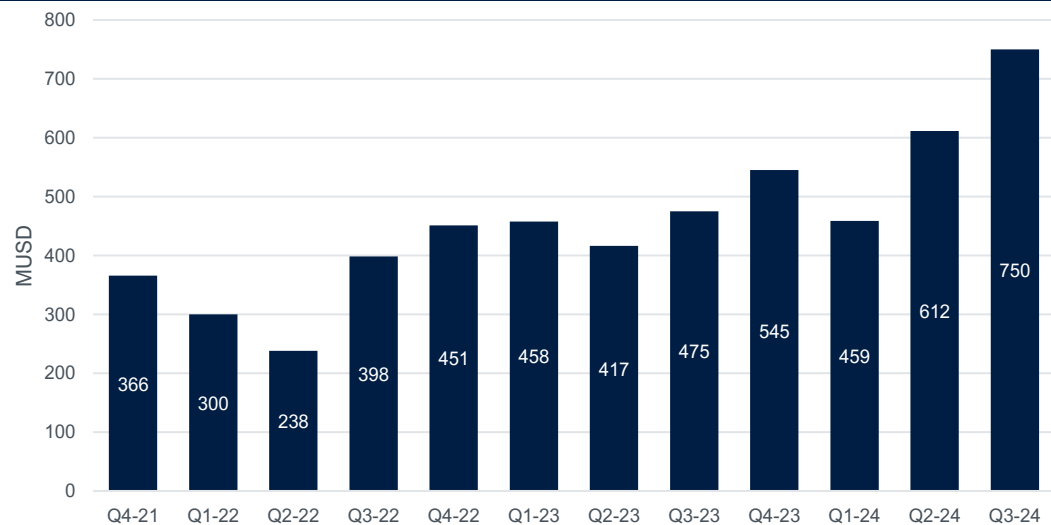
Order Backlog & Inflow



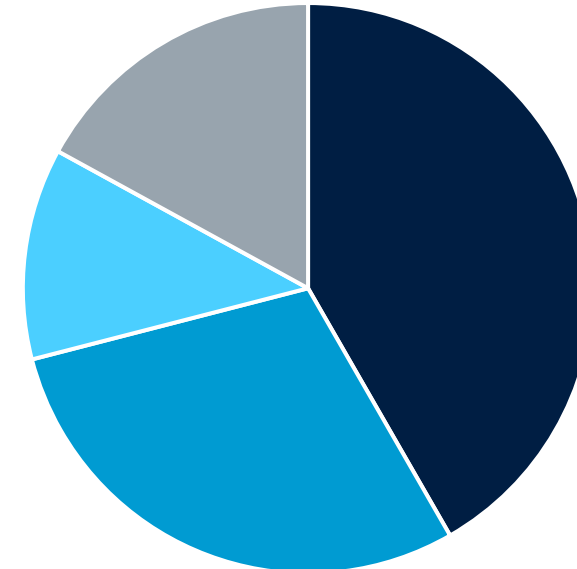
Order Inflow



Total Backlog



Expected timing of contract backlog revenue recognition



■ Q4 2024 ■ Q1 2025 ■ Q2 2025 ■ H2 2025+

Expectations for Q4 2024:

- Normalized OBN crew count ~3.5
- Streamer 3D fleet utilization ~70%
- Multi-client investment of USD 100-125 million

Q3 2024

Summary

TGS off to a good start post merger

- Strong Q3 2024 financial results
- Synergies ahead of target
- Credit rating upgrades

Oil price volatility remains high but significantly above break-even levels

OBN market remains strong with high exposure to production budgets

Improving streamer utilization expected for 2025

Thank you

Questions?



Energy Starts With Us

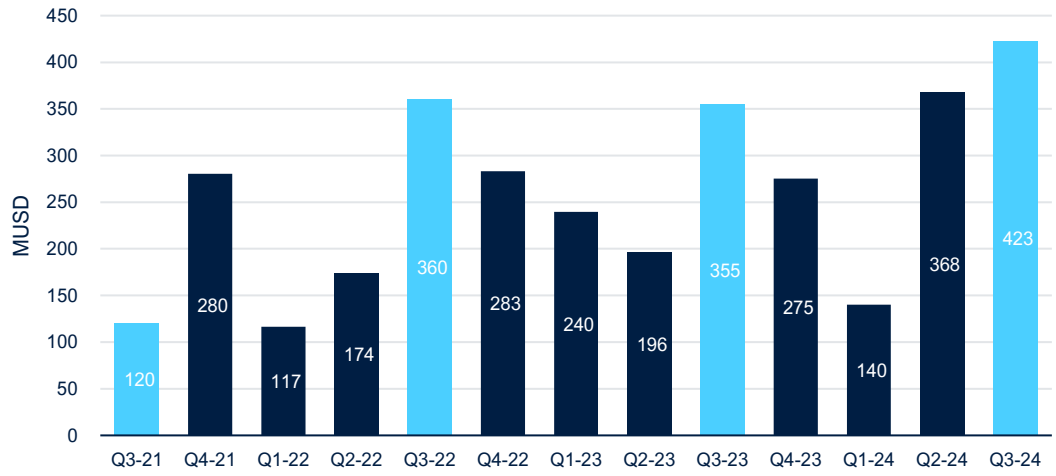


Appendix

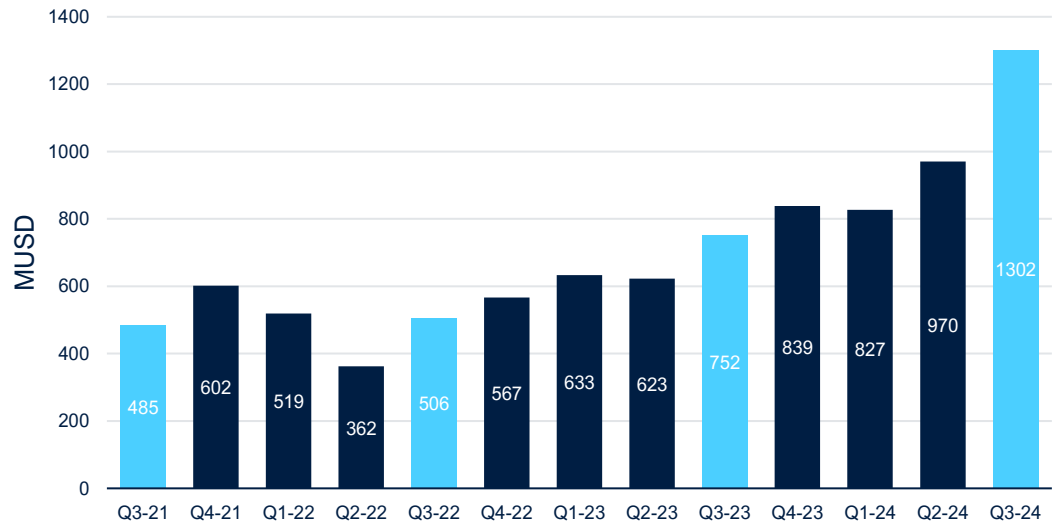
IFRS Backlog & Inflow



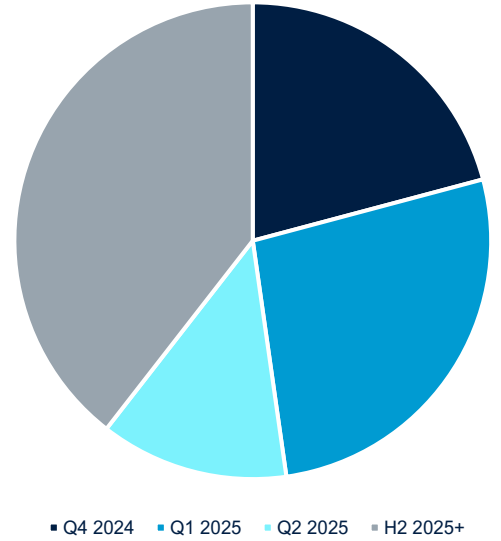
Order Inflow



Total Backlog



Timing of expected recognition of IFRS Early Sales contract backlog



IFRS - Early Sales backlog accounts for USD 787 million of the total backlog

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

IFRS – Cash Flow



(MUSD)	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
Operating activities:						
Profit before taxes	52.3	28.5	83%	80.1	36.3	121%
Depreciation/amortization/impairment	170.3	76.4	123%	323.6	220.8	47%
Changes in accounts receivable and accrued revenues	6.3	-9.9	-164%	-31.7	-16.1	97%
Changes in other receivables	32.8	-7.2	-559%	35.0	-15.3	-328%
Changes in other balance sheet items	6.4	122.7	-95%	56.9	234.4	-76%
Paid taxes	-3.2	-8.1	-61%	-16.5	-23.0	-28%
Net cash flows from operating activities	264.9	202.5	31%	447.4	437.1	2%
Investing activities:						
Investments in tangible and intangible assets	-23.8	-12.3	94%	-65.5	-37.1	77%
Investments in multi-client library	-122.3	-146.7	-17%	-246.2	-288.3	-15%
Investments through mergers and acquisitions	86.8	0.0	n/a	86.8	0.0	n/a
Interest received	0.4	1.3	-71%	3.2	4.5	-29%
Net change in interest bearing receivables	0.0	0.0	n/a	-58.2	0.0	n/a
Net cash flows used in investing activities	-58.9	-157.7	-63%	-279.9	-320.9	-13%
Financing activities:						
Loan proceeds	72.0	0.0	n/a	130.2	0.0	n/a
Loan repayment	-84.0	-45.0	87%	-84.0	-44.7	88%
Interest paid	-35.6	-1.6	2164%	-41.7	-5.4	668%
Dividend payments	-27.5	-17.4	58%	-64.1	-52.5	22%
Repayment of lease liabilities	-29.5	-11.5	156%	-70.0	-33.6	108%
Acquisition of shares	0.0	0.0	n/a	0.0	-54.4	-100%
Paid in equity	0.0	86.6	-100%	0.0	86.6	-100%
Purchase of own shares	-0.3	0.0	n/a	-0.3	0.0	n/a
Payment of previous PGS dividend liability	-18.5	0.0	n/a	-18.5	0.0	n/a
Net cash flows used in financing activities	-123.4	11.1	-1212%	-148.3	-104.1	43%
Net change in cash and cash equivalents	82.6	55.9	48%	19.2	12.1	58%
Cash and cash equivalents at the beginning of period	125.0	143.9	-13%	196.7	188.5	4%
Net unrealized currency gains/(losses)	6.1	0.4	1313%	-2.2	-0.3	521%
Cash and cash equivalents at the end of period	213.8	200.2	7%	213.8	200.2	7%

Segment Financials



Q3 2024

(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elimination	Q3 2024
Revenues	277,354	290,805	19,435	26,025	204	(112,924)	500,899
Costs	18,632	214,109	15,191	26,755	42,873	(96,635)	220,925
EBITDA	258,722	76,696	4,244	(730)	(42,669)	(16,289)	279,974
Depreciation							59,495
Straight-line amortization of multi-client library							65,323
Produced accelerated amortization of multi-client library							49,545
Impairment of the multi-client library							1,254
Operating profit (EBIT)							104,357
Organic multi-client investments							129,371

Q3 2023

(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elimination	Q3 2023
Revenues	268,413	260,203	11,896	25,299	153	(110,998)	454,966
Costs	16,927	193,116	11,030	22,966	34,168	(91,359)	186,847
EBITDA	251,486	67,088	866	2,334	(34,015)	(19,639)	268,118
Depreciation							30,563
Amortization							155,415
EBIT							82,140
Multi-client investments							181,207

Segment financials are based on revenues measured by applying the percentage-of-completion method to multi-client revenues and accelerated amortization.

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)
 - Permanent Offer 5 – 2024 (open round)
 - Permanent Offer 6 – 2025 (open round)
- Guyana:**
- Offshore - Q3 2023 (closed)
- 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 (close)
- UK:**
- 33rd UK Offshore Round – Q2 2024 (3rd Tranche awarded)

AFRICA

- AGC:**
- Open Door
- Angola:**
- 2025 round – 10 blocks
 - Out of Round direct awards legally decreed
- Egypt:**
- EGAS 2024 International Bid Round
- Gabon:**
- Open Door
- Ghana:**
- Open Door for available blocks
- Lebanon:**
- Award Q1 2025
- Liberia:**
- Open Door – indefinite end
- Libya:**
- Licensing round schedule planned Q4 2024
- Nigeria:**
- Licensing round announced close Q1 2025
- Mauritania:**
- Open Door
- Senegal:**
- Open Door
- Tanzania**
- Zanzibar 1st Licensing Round
- The Gambia:**
- Open Door
- Mozambique:**
- Unawarded Blocks available for direct award
- Sierra Leone:**
- Open Door
- Somalia:**
- Direct awards

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