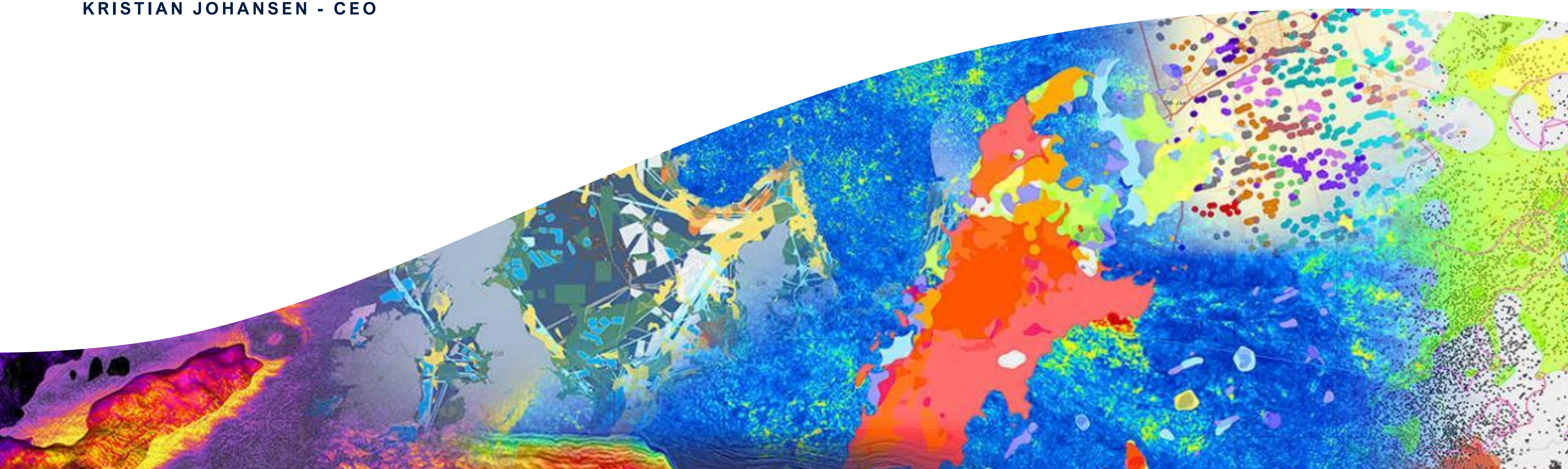
3 SEPTEMBER 2024

Barclays CEO Energy-Power Conference

KRISTIAN JOHANSEN - CEO

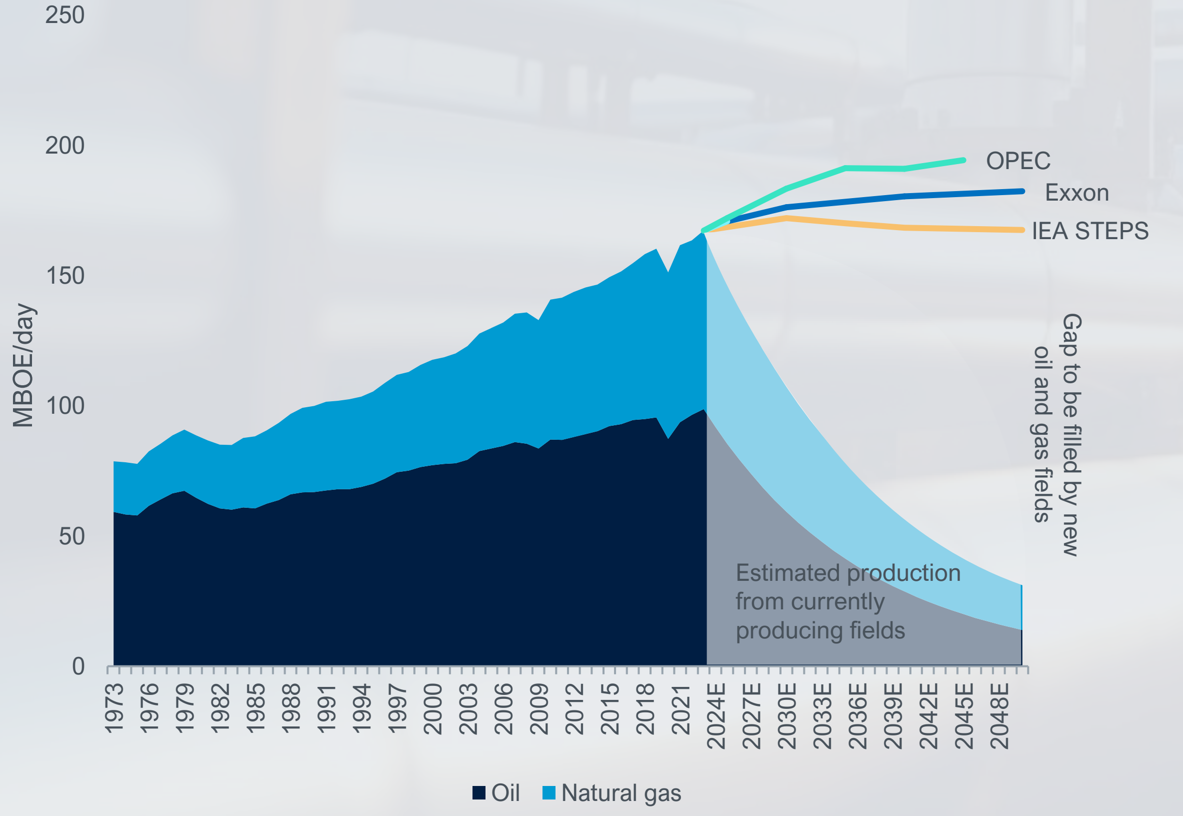


Forward-Looking Statements

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.

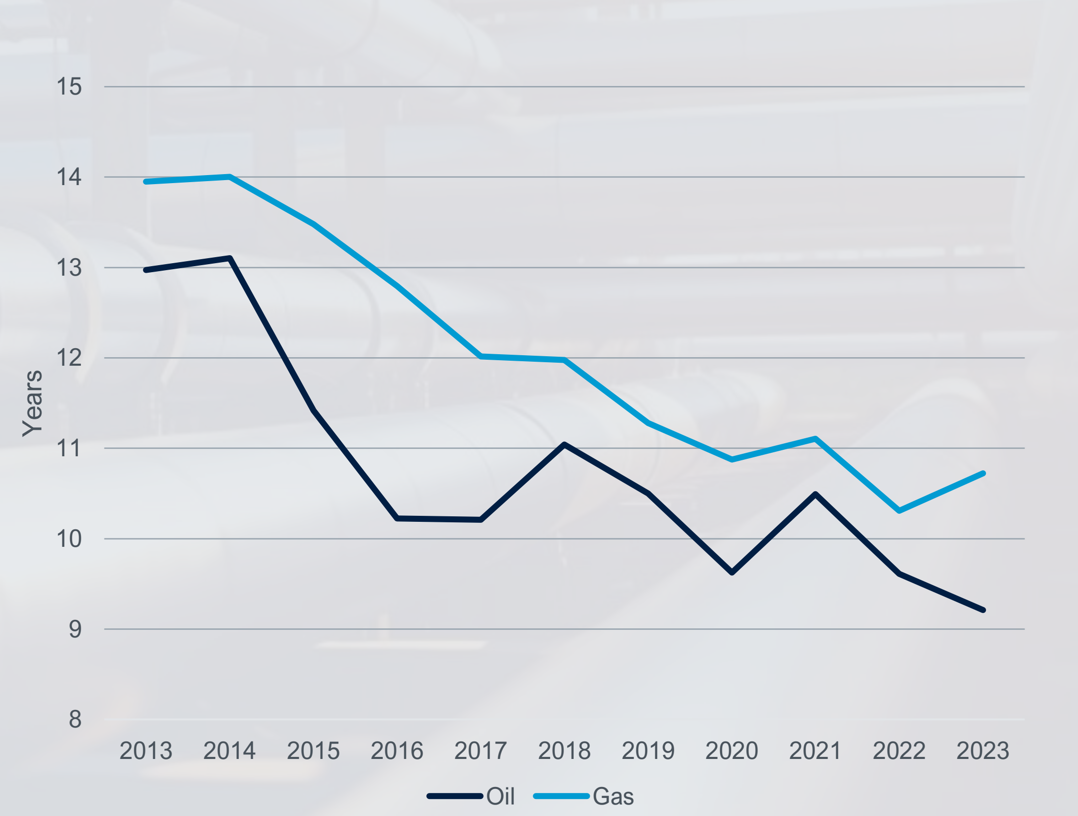
Macro Outlook: More E&P Spending Needed

Oil and gas supply



Source: EIA, Exxon, OPEC, TGS

Reserve life major IOCs[1]



1. Average of BP, Chevron, ConocoPhillips, Equinor, Exxon, ENI, Repsol, Shell, TotalEnergies,

Source: Carnegie

Energy Macro Trends

Oil and Gas Industry

- Increase recovery rate, near field exploration and reduced cycle time
- Significant M&A activity
- Gradual increase in exploration spending

Seismic Industry

- Most activity in mature basins
- Continued multi-client investment opportunities
- Consolidated seismic vessel supply market

New Energy Industry

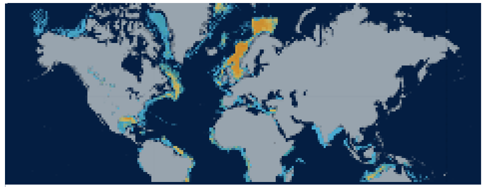
- Energy evolution drives new data needs
- Providing secure, affordable and sustainable energy
- Significant growth opportunities

Adapting to the Market Trends

Building Strength Through the Value Chain

COMPANY	As of	3D STREAMER	OBN	MC	IMAGING	NES
TGS	2020					
4C Offshore	2021					
prediktor	2022					
ion	2022					
magseis fairfield	2023					
PGS	2024					
TGS	2024 onwards					

The New TGS With Offerings Across the Value Chain

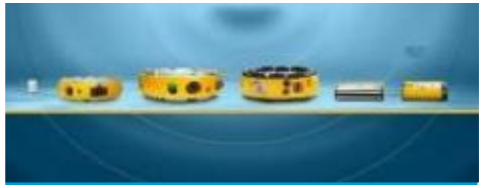


MULTI-CLIENT

- Unparalleled data coverage
- Covering across mature, emerging and frontier basins worldwide
- ~USD 4 billion of multi-client investments since 2018

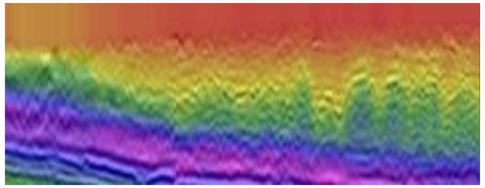
STREAMER ACQUISITION

- Eight fully equipped high-quality vessels
- Leading operational track-record and reputation
- GeoStreamer technology



OBN ACQUISITION

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



ADVANCED IMAGING

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

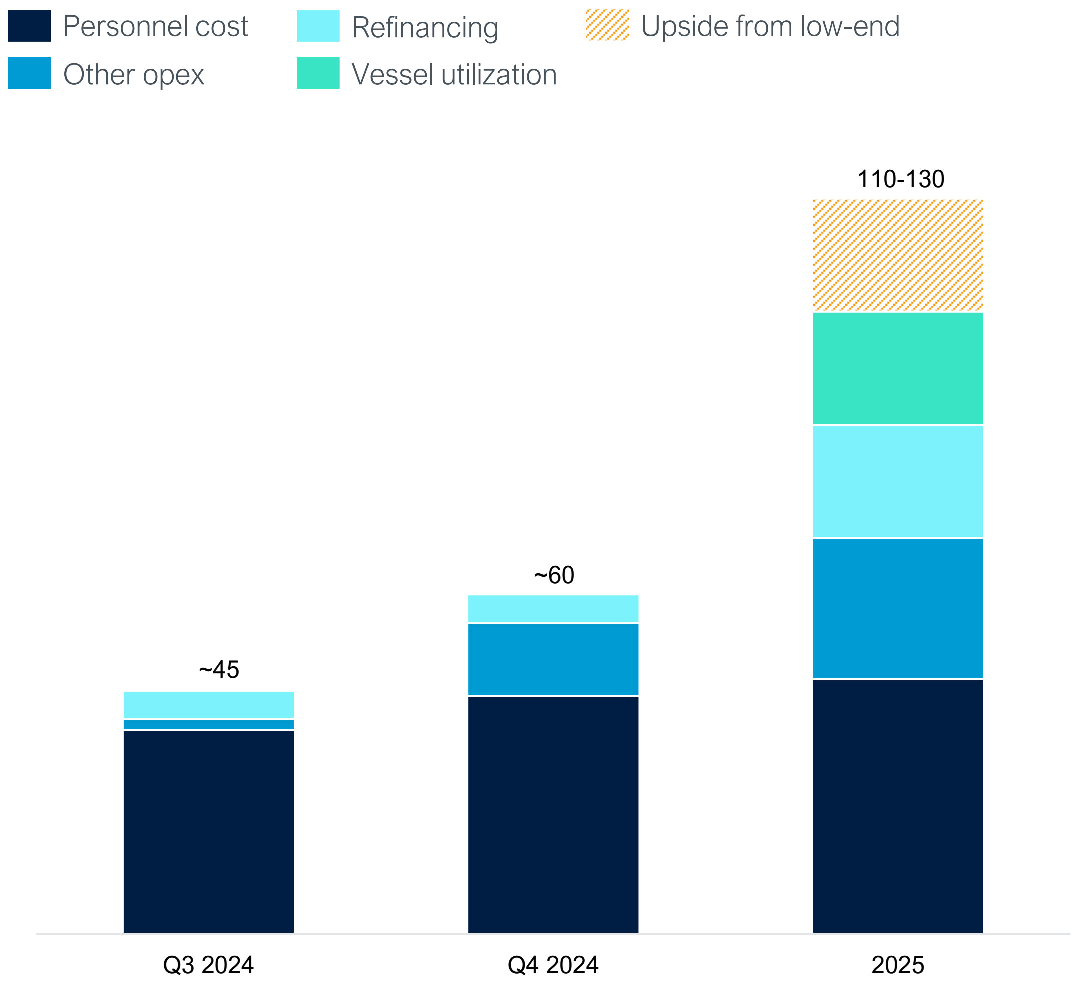
NEW ENERGY

- Strong position in the offshore wind market
- Positioned for extensive growth in the CCS and solar markets
- Technology add-ons to TGS existing offering

Providing the insights and solutions needed for today and anticipating the challenges of tomorrow

Merger Cost and Synergy Run-Rate on Track

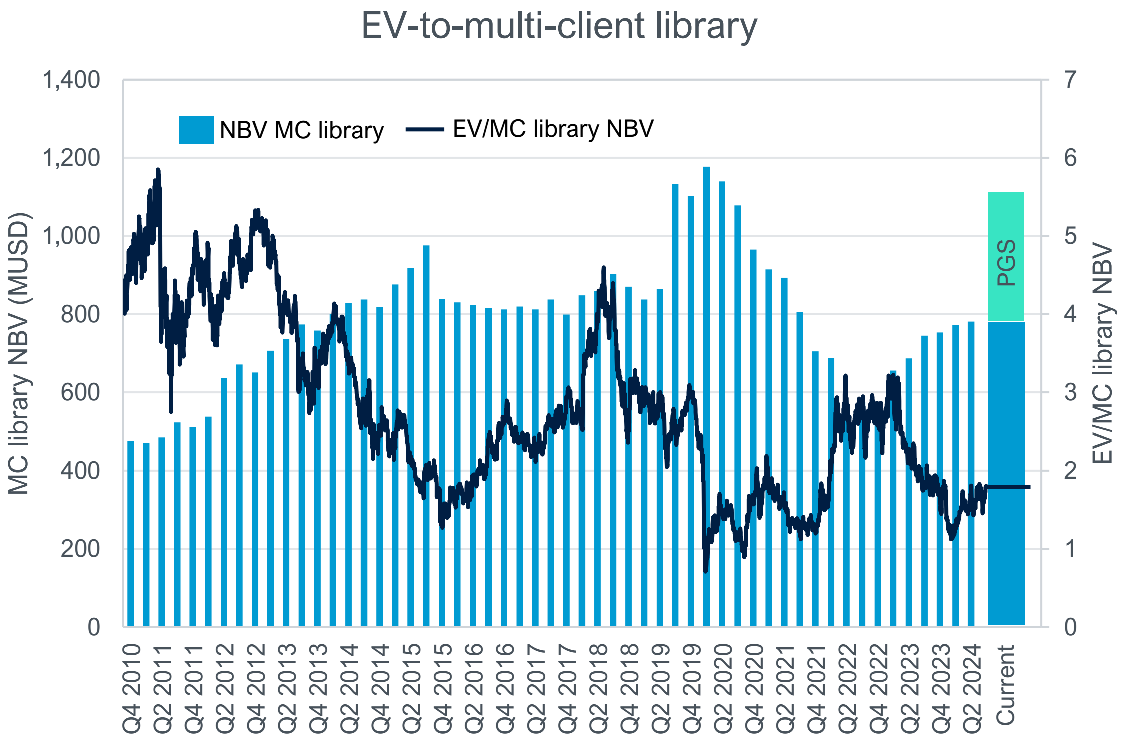
SYNERGY EST. 2024–2025, USDM (RUN-RATE)

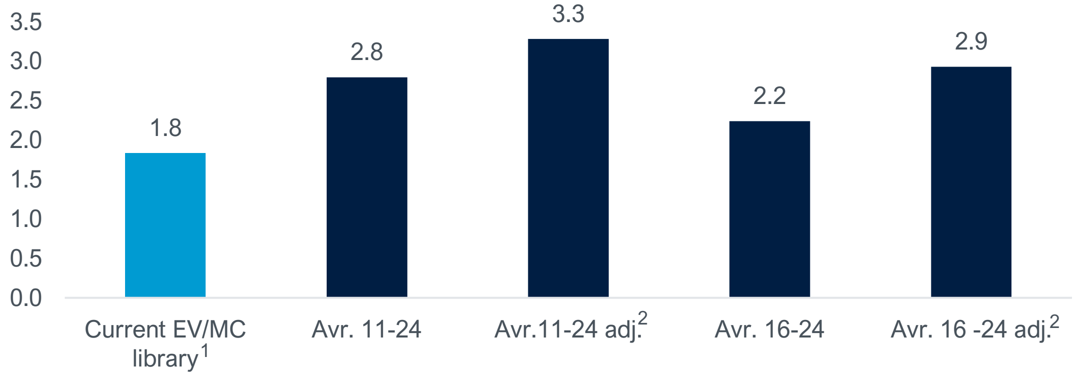


- Synergy target upgraded to USD 110–130 million
  - Up from original target USD 90–110 million guidance
- Estimate of P&L integration cost[1]:
  - USD 10–15 million in Q3 2024 (redundancy / tech)
  - ~USD 5 million in Q4 2024 (co-location / marketing)
  - ~USD 5 million in 2025 (redundancy / data management)
- Additional synergies from deferred tax assets, not included in the USD 110–130 million target

[1] Excludes approximately USD 10–12 million of vacated office leases, portion of 2024 and 2025 IT / ERP integration cost will be capitalized.

The Industry's Largest Multi-Client Library

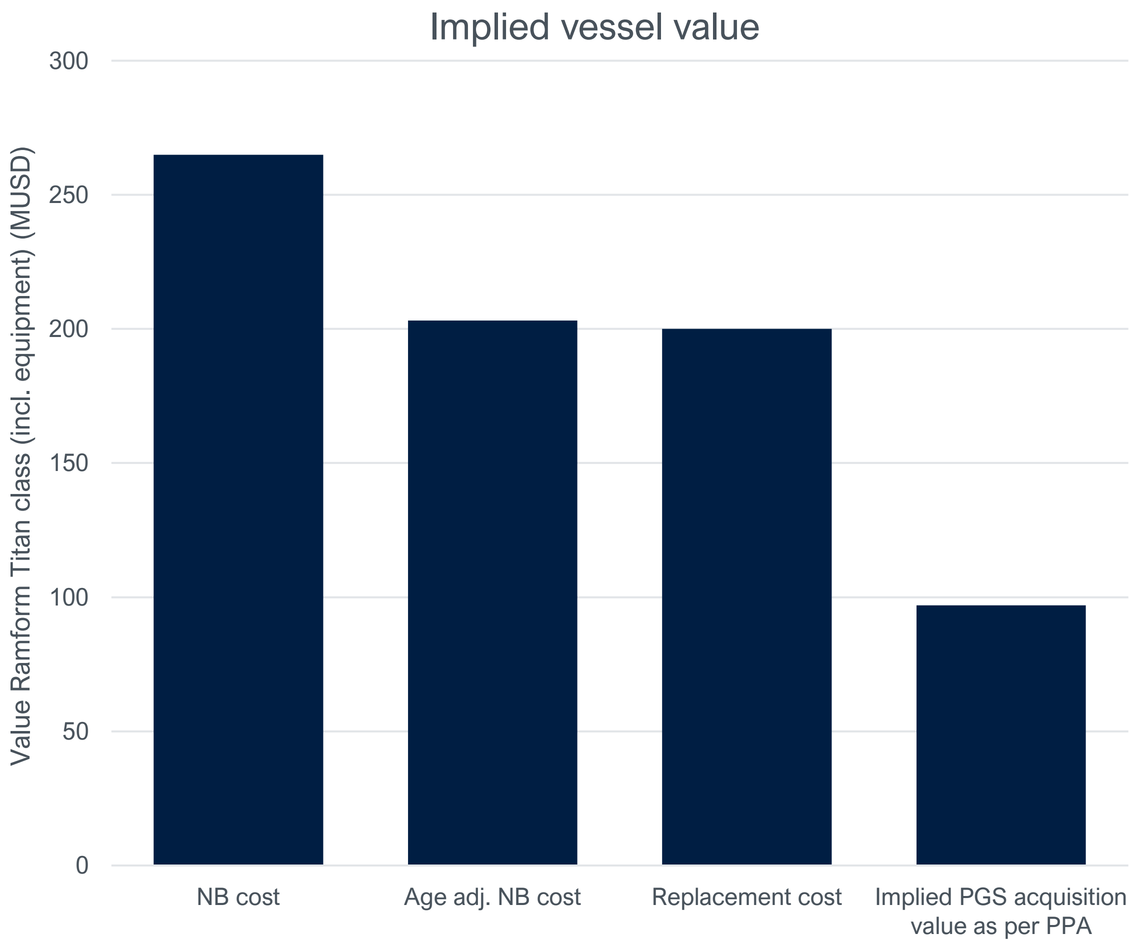




- TGS owns the largest and most modern multi-client library
  - Combined NBV of USD 1.1 bn
- Strong financial performance over time
  - Average Sales/Investment of ~2x
- Currently EV/MC library of 1.8x
  - Well below historical averages

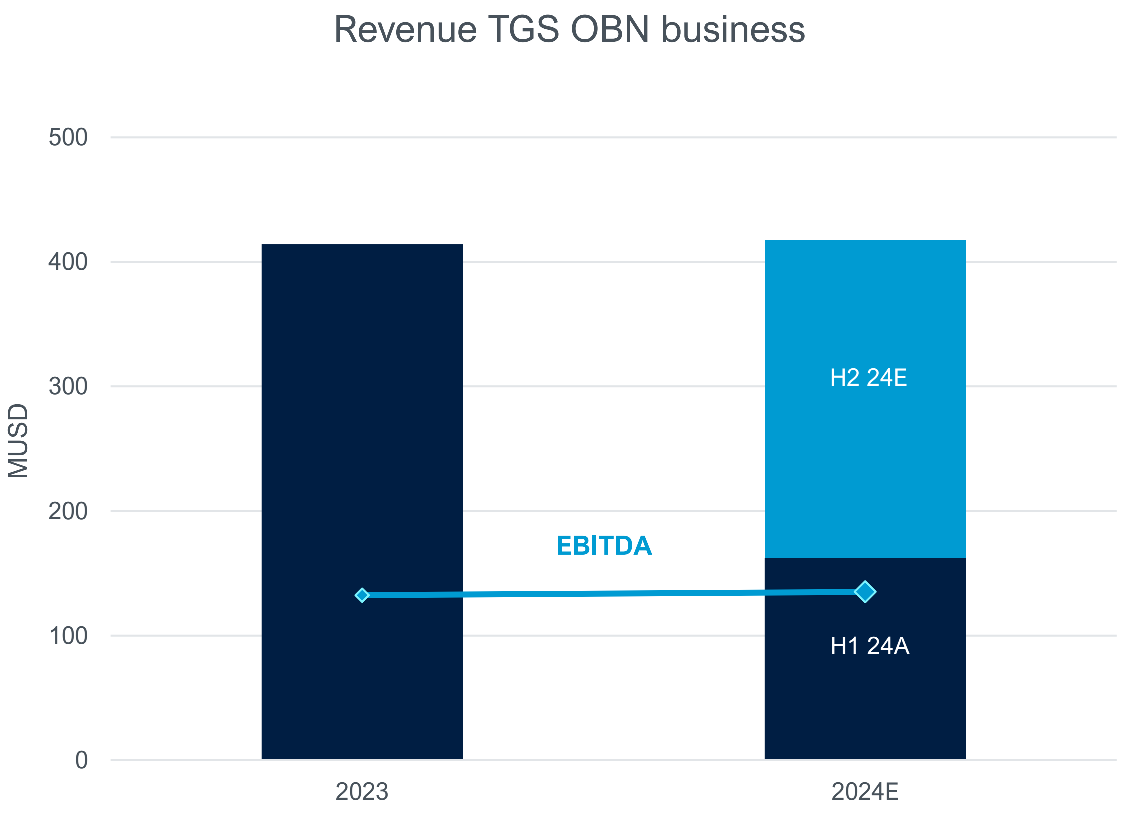
1. Current EV adjusted for purchase price of Magseis Fairfield and PPA value of PGS 3D vessels
2. Excluding the pandemic years of 2020 and 2021

The Industry’s Most Capable Seismic 3D Vessel Fleet



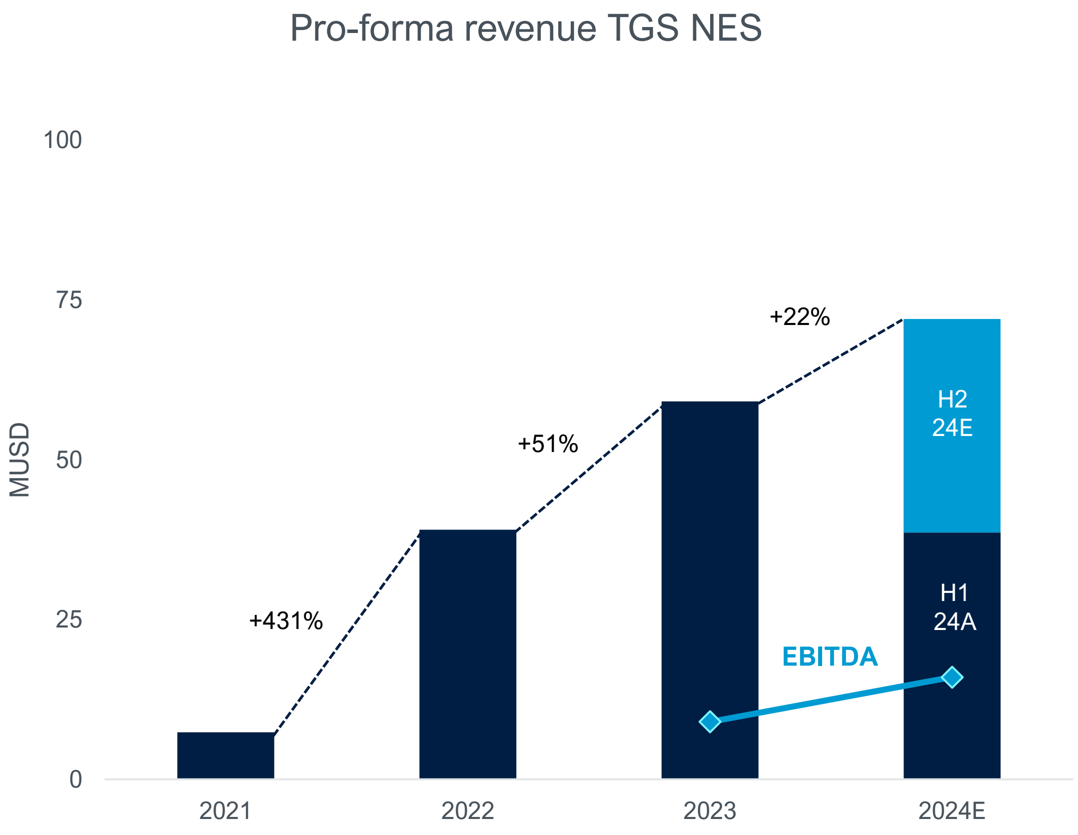
- Favorable market dynamics
  - Well consolidated supply side
  - No newbuilding activity
- Attractive entry point
  - 7 high spec 3D vessels acquired at average price of less than USD 100 million as per PPA
  - Age-adjusted newbuilding cost Ramform Titan-class vessel USD ~200m
  - Replacement cost similar spec 3D vessel USD ~200m

The Industry's Leading OBN Player



- Favorable market dynamics
  - Play on infrastructure-led exploration (ILX) and production seismic (4D)
  - Growing demand
- Attractive entry point
  - TGS acquired Magseis Fairfield at an EV of USD 238 million in 2023
  - 2023 EBITDA of USD 132 million – EV/EBITDA of 1.8x
  - 2023 EBIT of 55 million – EV/EBIT of 4.3x

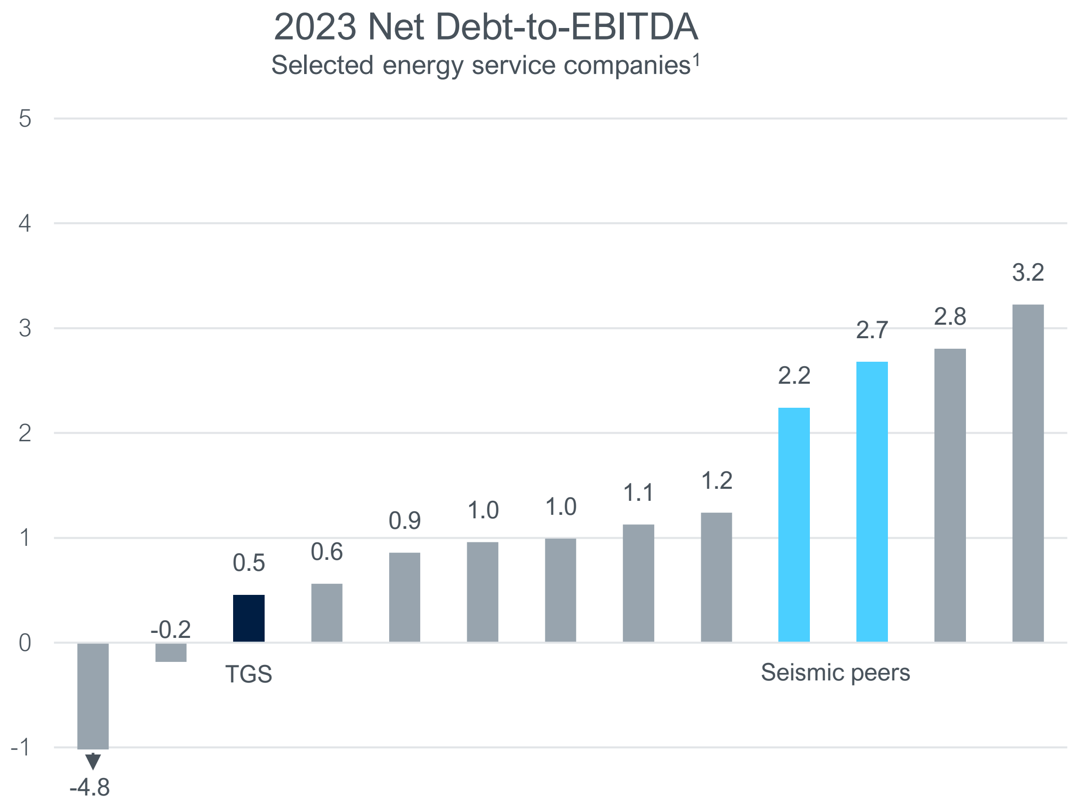
Fast-Growing New Energy Exposure



- Since 2020, TGS has established itself as a leading provider of data, insights and asset management solutions for wind, solar and CCS
- TGS NES pro-forma revenues increased from USD 7 million in 2021 to ~USD 70 million expected in 2024
- Favorable development in EBITDA margin
  - 15% in 2023
  - 20%+ expected for 2024

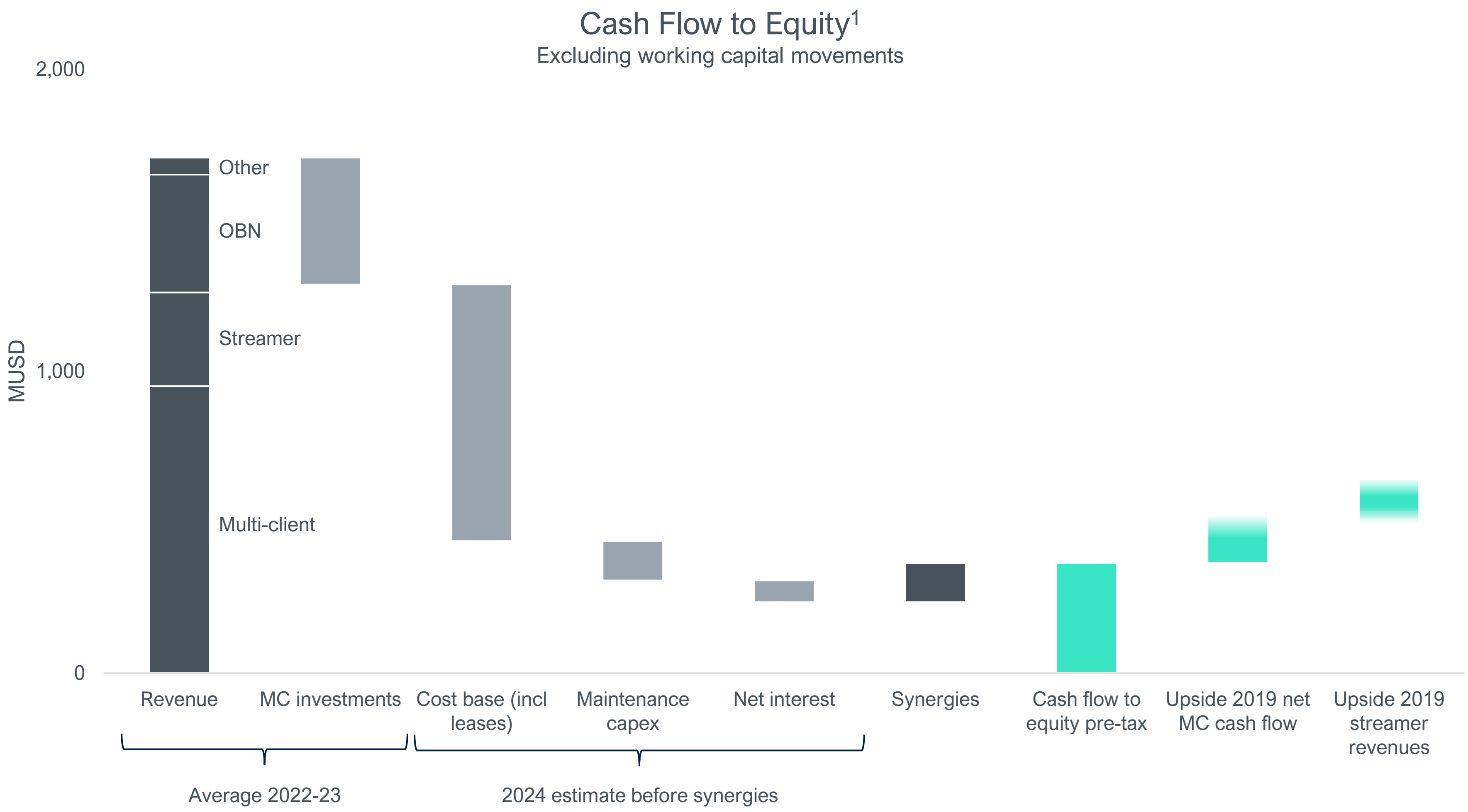
Clear Capital Allocation Priorities

- Disciplined organic investments
  - **Multi-client investments:** Managed to yield sales-to-investment in line with historical levels
  - **Streamer fleet:** Maintaining current capacity
  - **OBN:** Growing in line with market
    - Margins more important than volumes
- Maintain solid balance sheet
  - Aim at net interest-bearing debt of USD 250-350 million
    - Combined net debt of USD 416 million on 30 June 2024 (ex. lease debt)
  - Maintain strong liquidity throughout the cycles
- Ambition of growing distribution to shareholders
  - Pay a stable dividend on a quarterly basis
    - Annual dividend level decided in the beginning of the year based on long-term cash flow outlook
  - Additional distribution through buybacks and/or dividends to manage net debt within indicated range



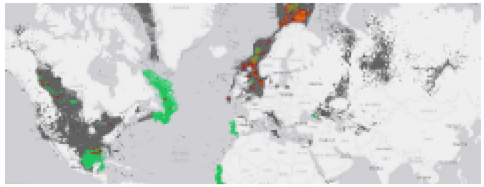
[1] Aker Solutions, Baker Hughes, BW Offshore, DOF, Haliburton, Seadrill, Shearwater, SLB, Subsea 7, Technip, Valaris, Viridien. Proforma numbers for TGS.
Source: Bloomberg, company data

Illustration of Cash Flow Potential



[1] Simplified illustration of cash flow before movements in net WC and certain other balance sheet items, tax, net debt repayments, dividends and buybacks.

TGS – A Compelling Energy Investment Case



Unique Play on Increasing Exploration Activity

- Early in the cycle
- Seismic required for oil and gas exploration
- RRRs at all time low

Preferred Partner Through Entire Value Chain

- Exploration phase
- Well data and monitoring including OBN and CCS
- Significant exposure to life-of-field phase

Rapidly Growing Exposure Towards Energy Evolution

- Offshore wind
- CCS
- Solar energy

Attractive and Industry-Leading Assets

- MC data library sales/invest ratio 2x
- Newest seismic fleet in the industry with highest avg. streamer capacity

Strong Balance Sheet and Cash Generation Capacity

- Attractive capital allocation
- Balance sheet allows for opportunistic investments

Summary

TGS has executed an ambitious consolidation plan to address changes in marketplace

- Opportunistic timing driven by strong balance sheet
- Leading position in all segments
- Strong track-record of integration

Clear near-term priorities of realizing synergies, reducing debt and becoming the preferred partner of the energy industry

Ambitious growth targets for New Energy business and well positioned to capitalize on growth in exploration spending