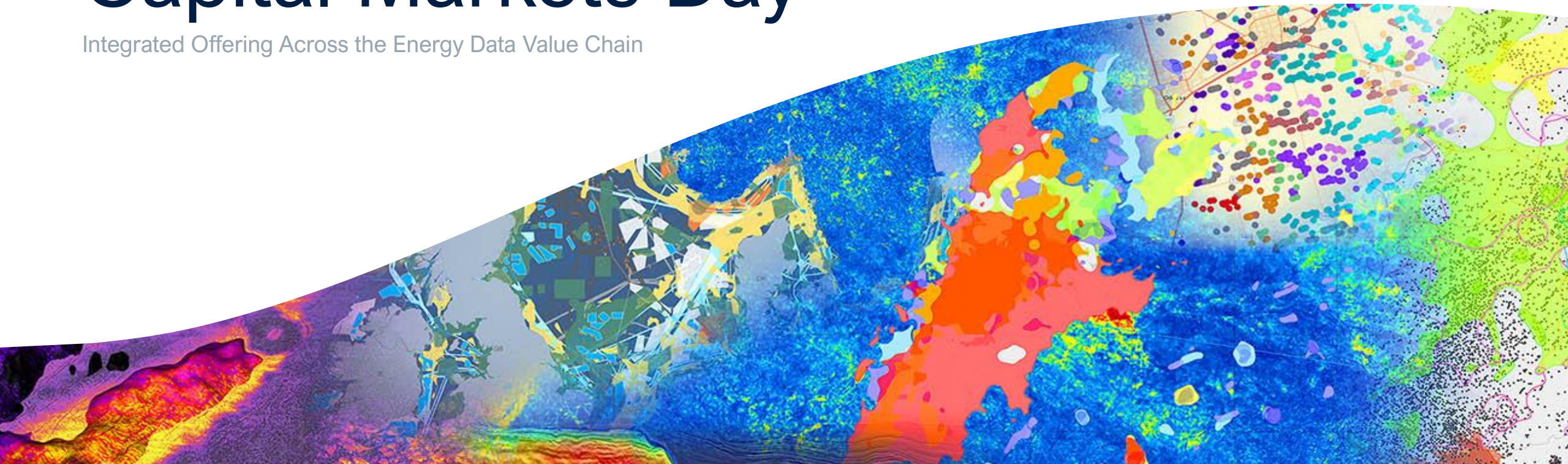




29 AUGUST 2024

Capital Markets Day

Integrated Offering Across the Energy Data Value Chain





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.

Presentation Team



**CHRISTOPHER
FINLAYSON**

Chair



**KRISTIAN
JOHANSEN**

CEO



**SVEN BØRRE
LARSEN**

CFO



**KRISTIN
OMRENG**

EVP, People & Culture



**CAREL
HOOIJKAAS**

EVP, New Energy Solutions

Agenda TGS Capital Markets Day



Time	Topic	Presenter
14:00	Introduction	Christopher Finlayson
14:10	State of the market and TGS' position	Kristian Johansen
14:35	Strategic priorities	Kristian Johansen / Carel Hooijkaas / Kristin Omreng
15:10	Integration process	Kristin Omreng
15:20	Financial strategy	Sven Børre Larsen
15:40	Summary	Kristian Johansen
15:45	Q&A	



State of the market and TGS' position

Strategic priorities

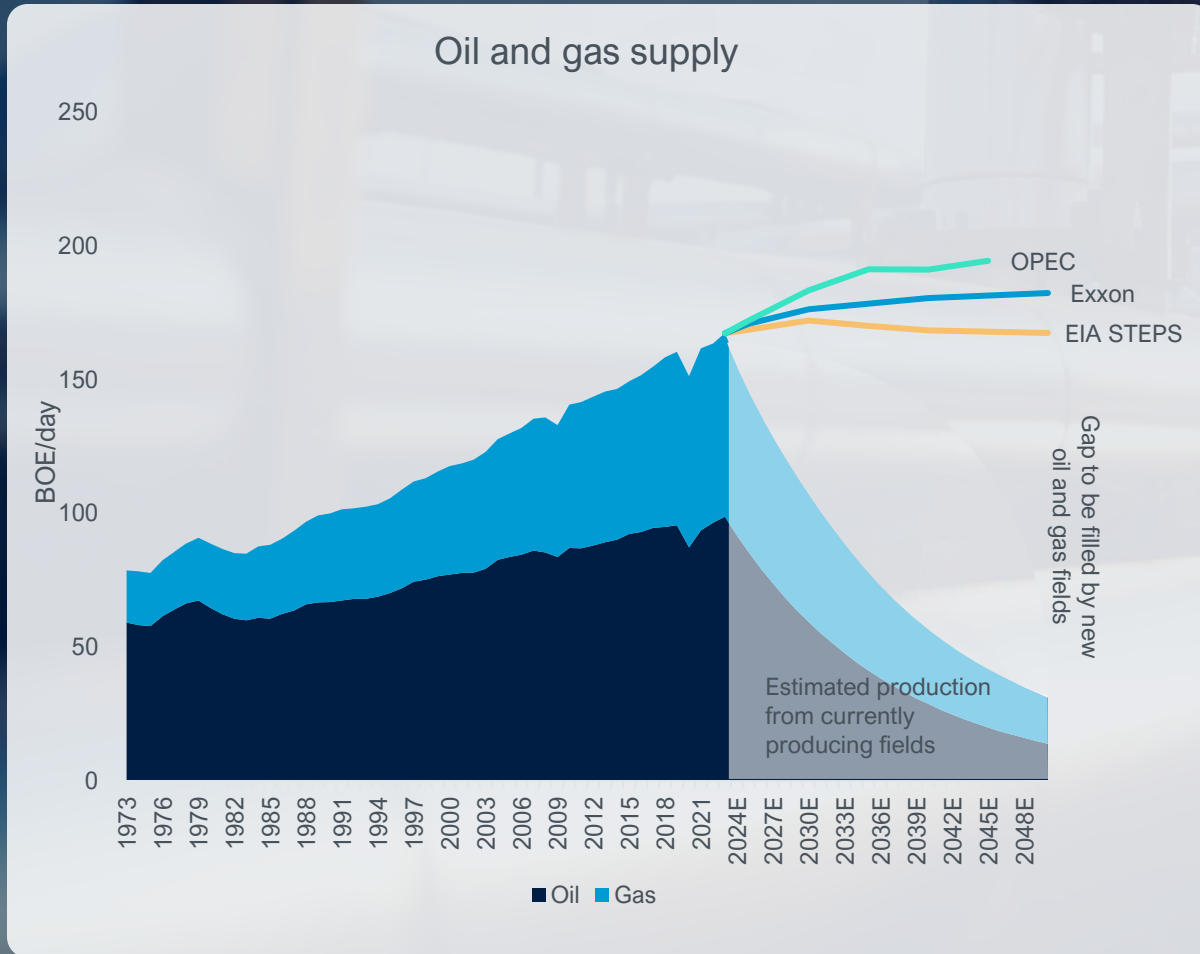
Integration process

Financial strategy

Summary

Q&A

Macro Outlook: More E&P Spending Needed



Source: EIA, Exxon, OPEC, TGS



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

Source: Carnegie

Energy Macro Trends



Oil and Gas Industry

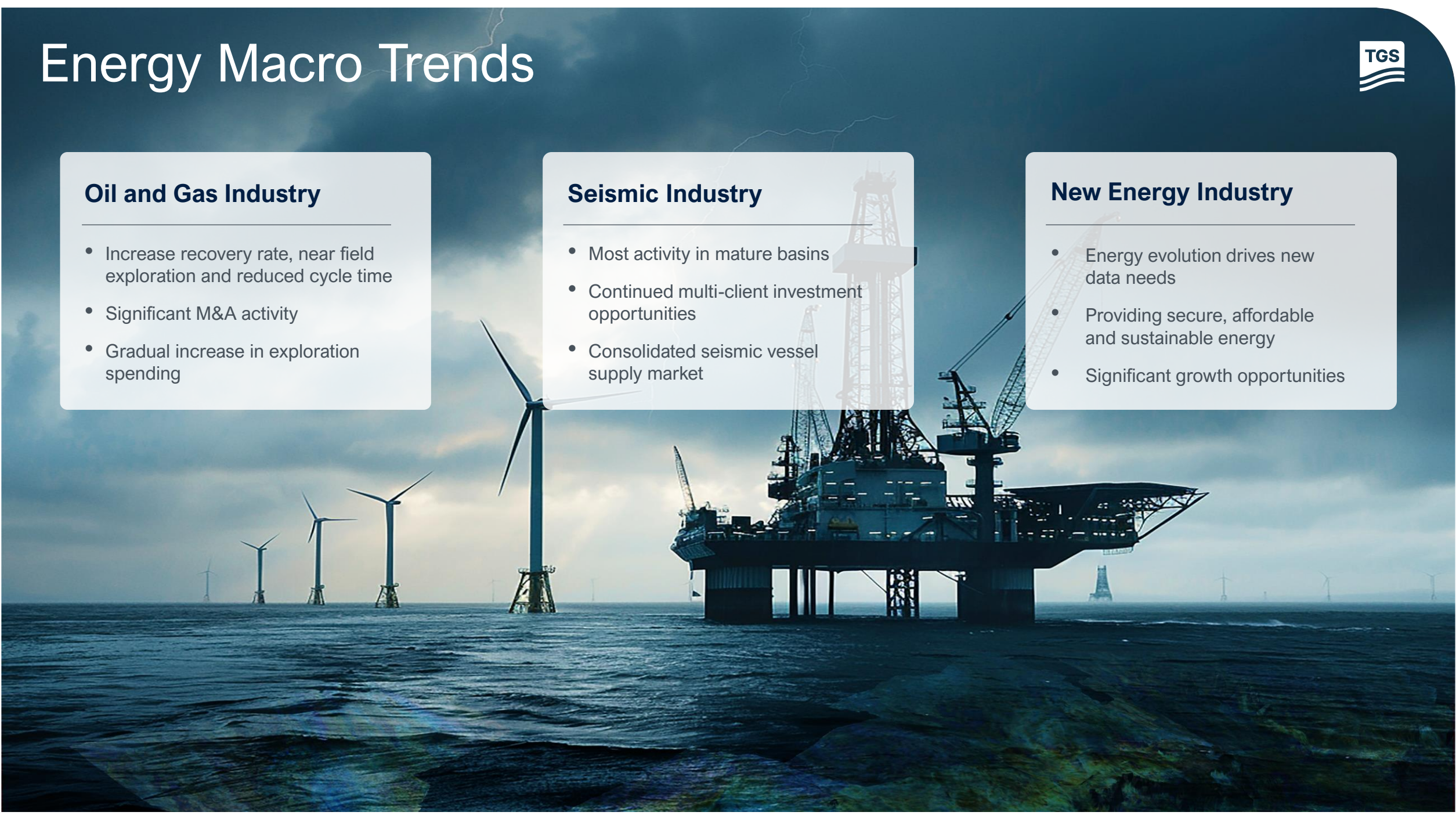
- Increase recovery rate, near field exploration and reduced cycle time
- Significant M&A activity
- Gradual increase in exploration spending

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



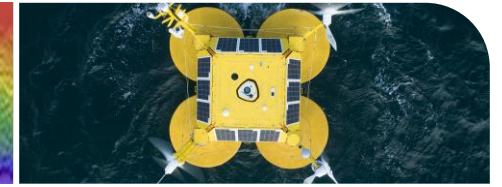
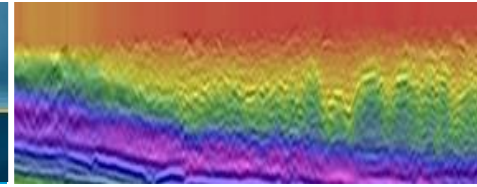
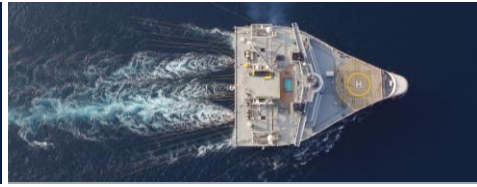
Adapting to the Market Trends

Building Strength Through the Value Chain



COMPANY	As of	3D STREAMER	OBN	MC	IMAGING	NES
	2020					
	2021					
	2022					
	2022					
	2023					
	2024					
	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

PAMA 3D – Leveraging the Integrated Model



- PAMA 3D – an excellent example of value of the integrated model
- Phase 1 covers 19 343 sq.km of a total permitted area of ~55 000 sq.km
 - One of the world's largest multi-client programs
- TGS manages project from A to Z
- Value kept in-house



MULTI-CLIENT

3D ACQUISITION

IMAGING

DATA MANAGEMENT

SALES

The New Executive Team



CEO
Kristian Johansen



LEGAL
Tana Pool



SUSTAINABILITY & COMMUNICATION
Whitney Eaton



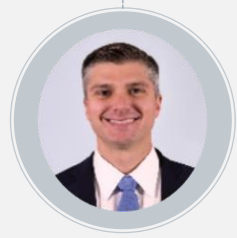
PEOPLE & CULTURE
Kristin Omreng



CFO
Sven Børre Larsen



NEW ENERGY SOLUTIONS
Carel Hooijkaas



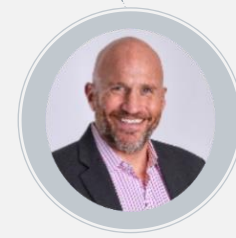
MULTI-CLIENT
David Hajovsky



IMAGING & TECHNOLOGY
Wadii El Karkouri



CONTRACT
Nathan Oliver



OPERATIONS
Rob Adams

* Operations includes acquisition technology



State of the market and TGS' position

Strategic priorities

Integration process

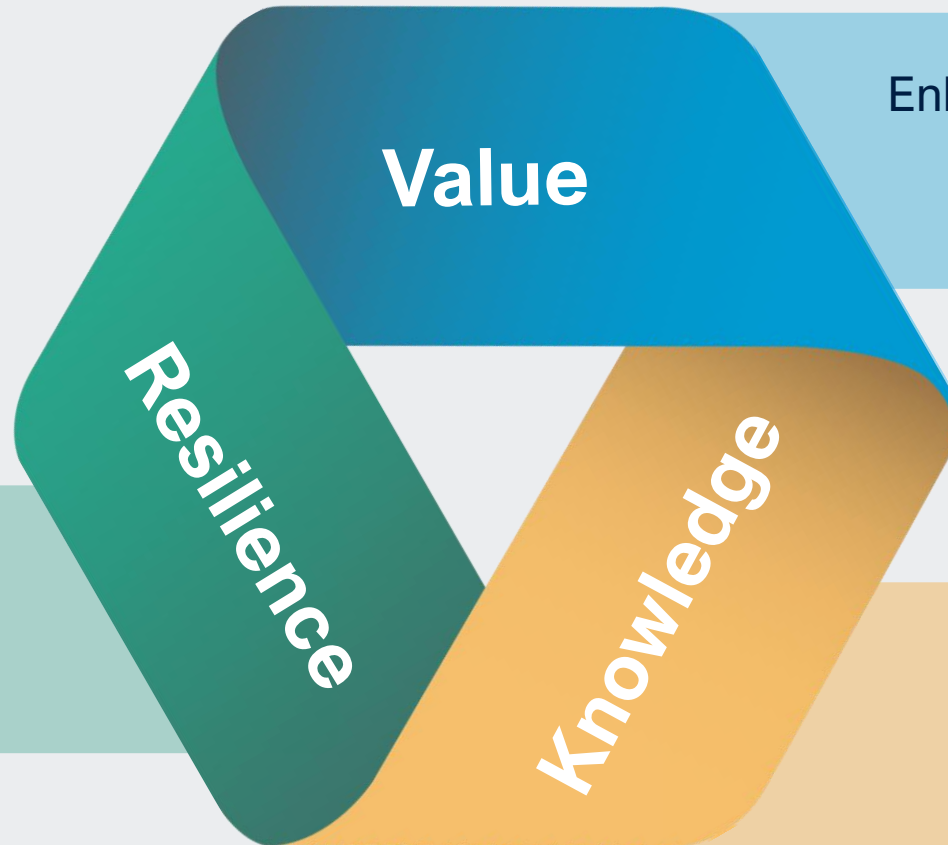
Financial strategy

Summary

Q&A



Strategic Priorities



Enhance Leading Position,
Partnerships, Preferred
Imaging Provider

Diversification,
HSE and Sustainability,
Balance Sheet Strength

Accelerate Knowledge
and Insights through
People and Technology



STRATEGIC PRIORITIES

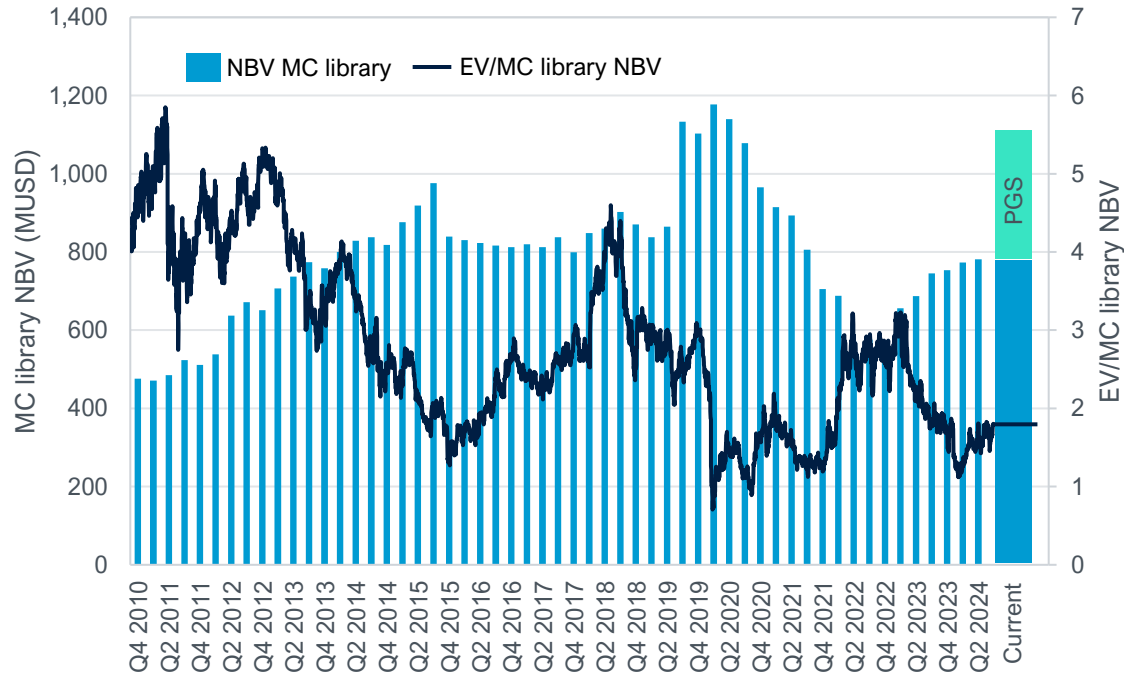
Value



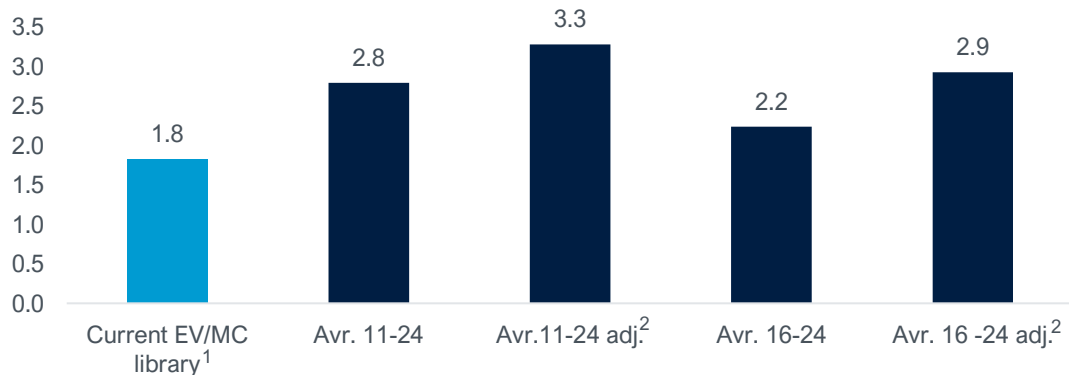
The Industry's Largest Multi-Client Library



EV-to-multi-client library



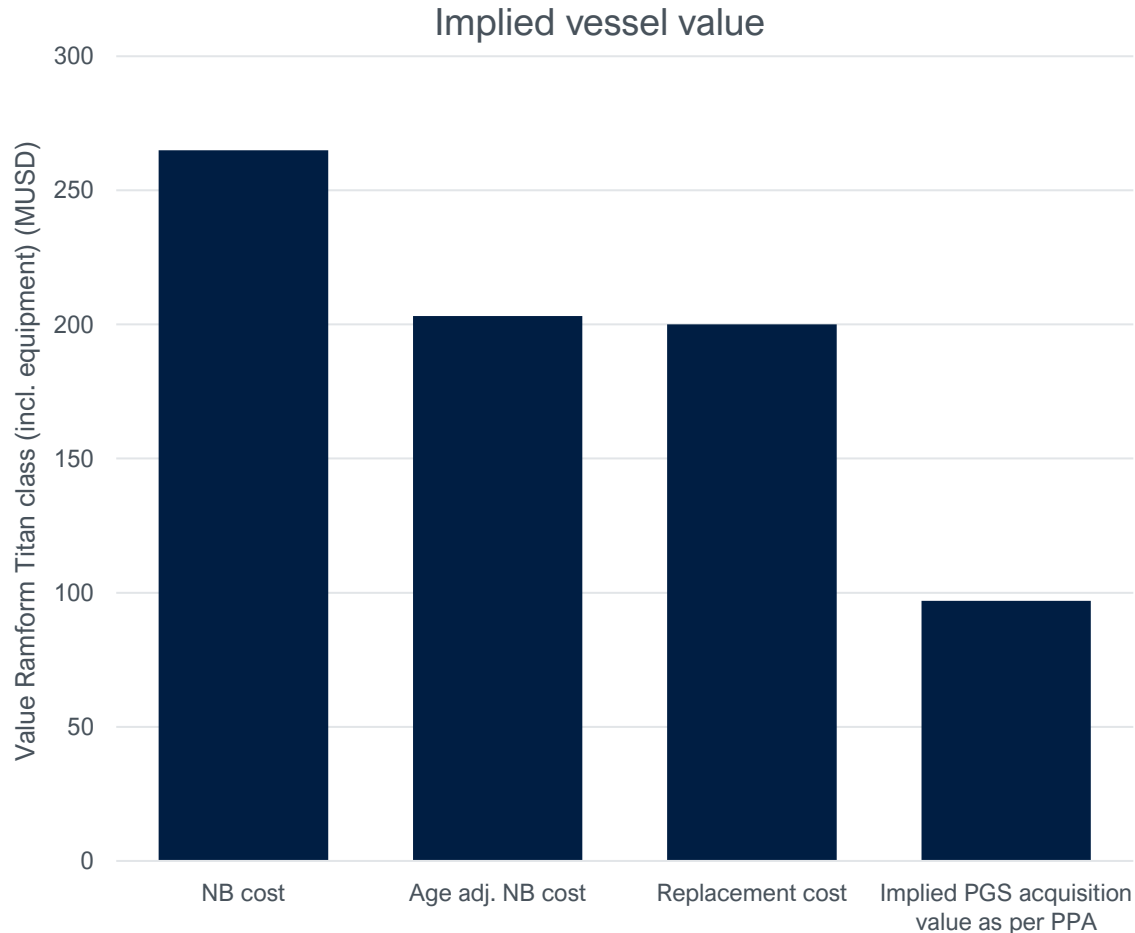
- TGS owns the largest and most modern multi-client library
 - Combined NBV of USD 1.1 bn
- Strong financial performance over time
 - Average Sales/Investment of ~2x
- Currently EV/MC library of 1.8x
 - Well below historical averages



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



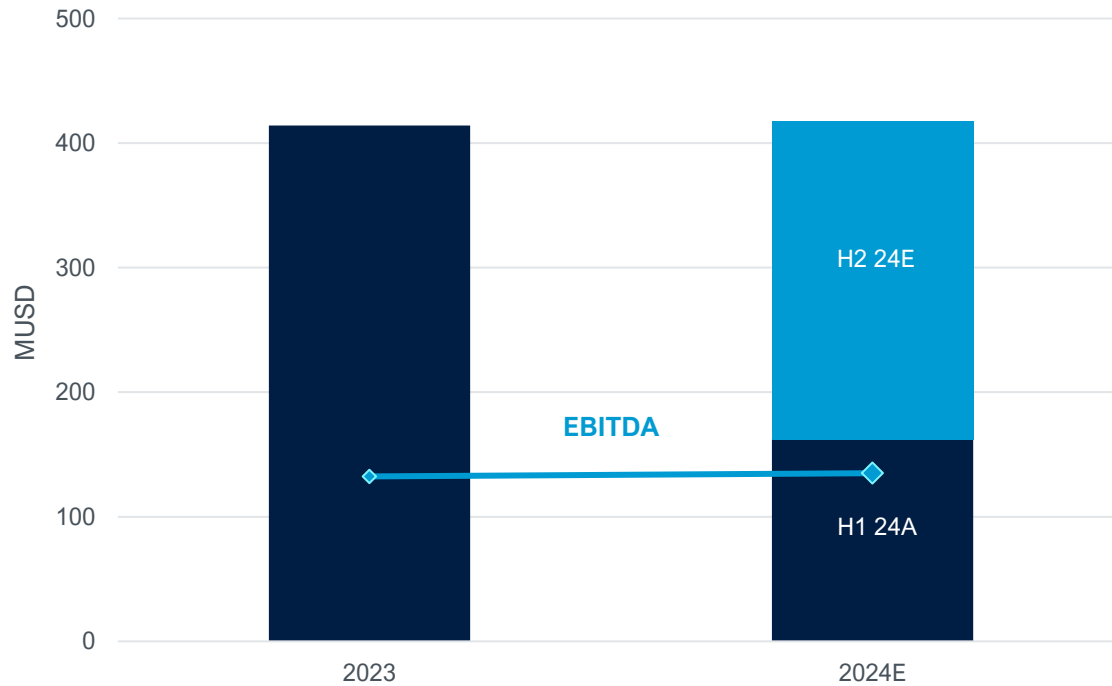
- Favorable market dynamics
 - Well consolidated supply side
 - No newbuilding activity
- Attractive entry point
 - 7 high spec 3D vessels acquired at average price of less than USD 100 million as per PPA
 - Age-adjusted newbuilding cost Ramform Titan-class vessel USD ~200m
 - Replacement cost similar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



The Industry's Leading OBN Player



Revenue TGS OBN business



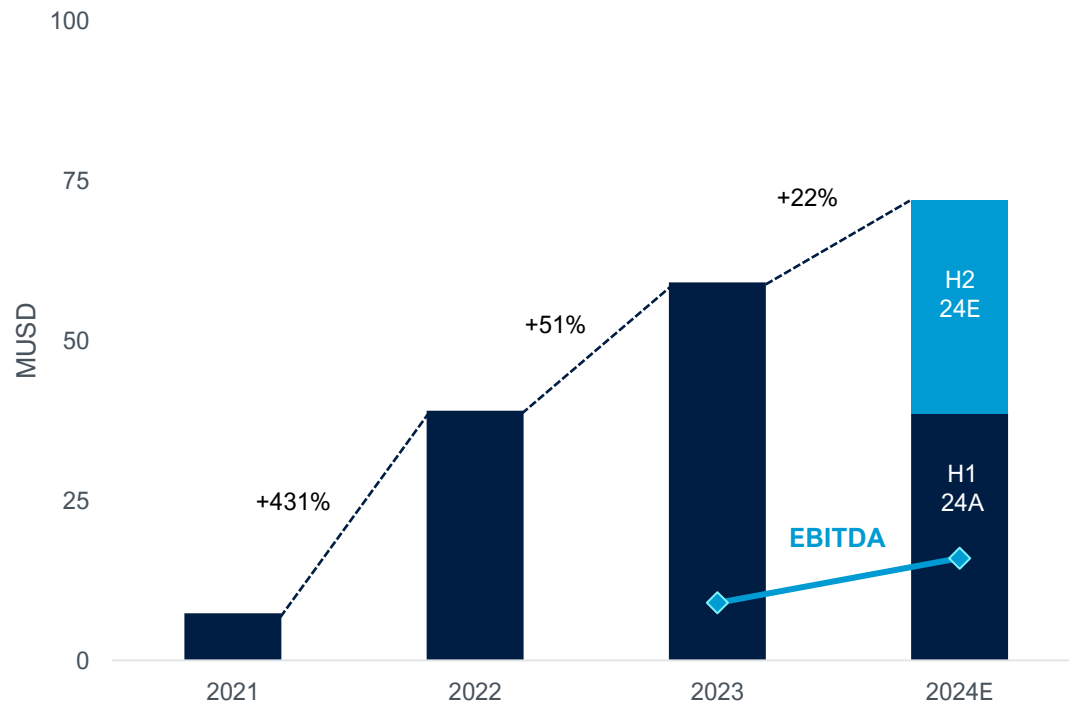
- Favorable market dynamics
 - Play on infrastructure-led exploration (ILX) and production seismic (4D)
 - Growing demand
- Attractive entry point
 - TGS acquired Mageeis Fairfield at an EV of USD 238 million in 2023
 - 2023 EBITDA of USD 132 million – EV/EBITDA of 1.8x
 - 2023 EBIT of 55 million – EV/EBIT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



Fast-Growing New Energy Exposure



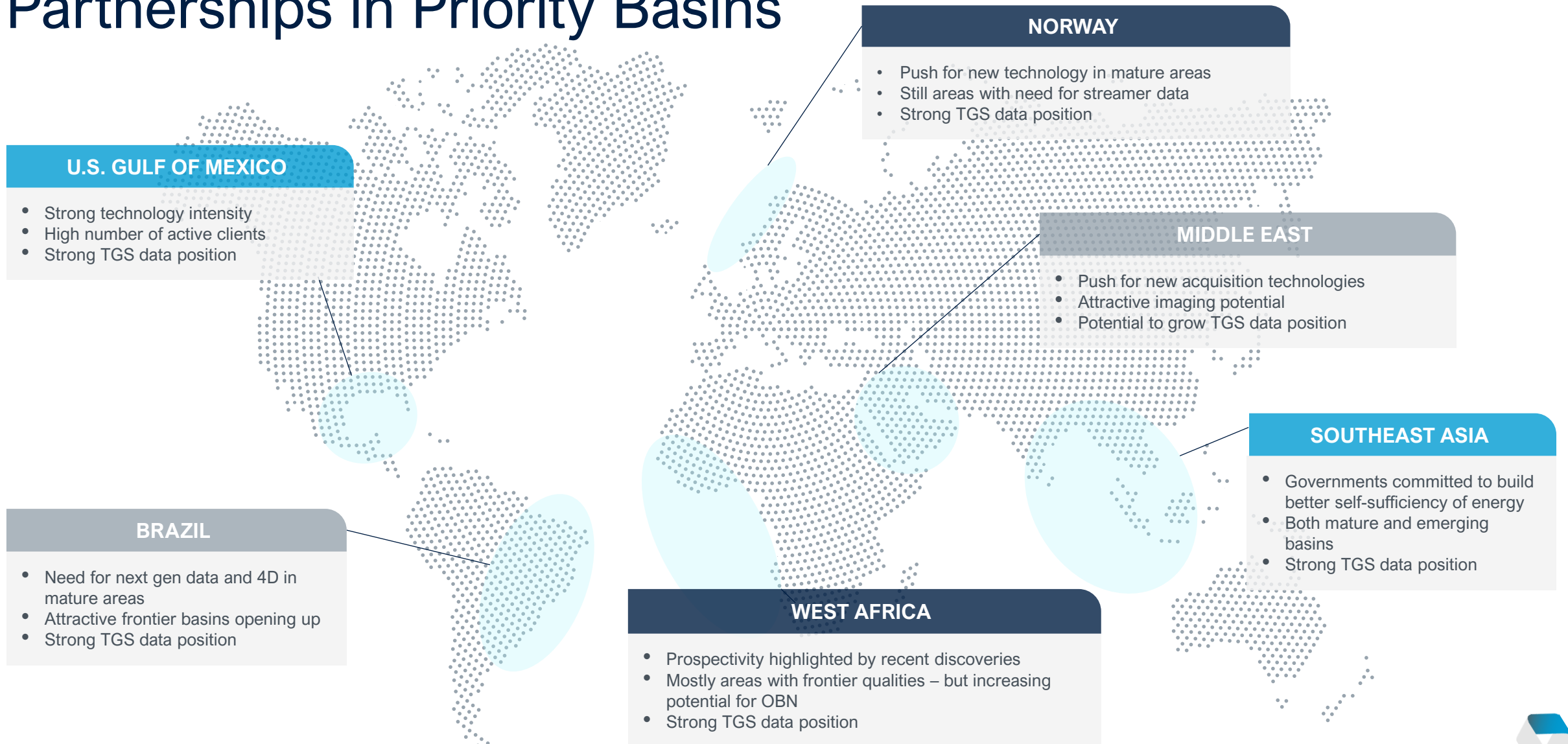
Pro-forma revenue TGS NES



- 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



Building Relationships and Partnerships in Priority Basins





STRATEGIC PRIORITIES

Resilience



New Standards for HSE and Sustainability

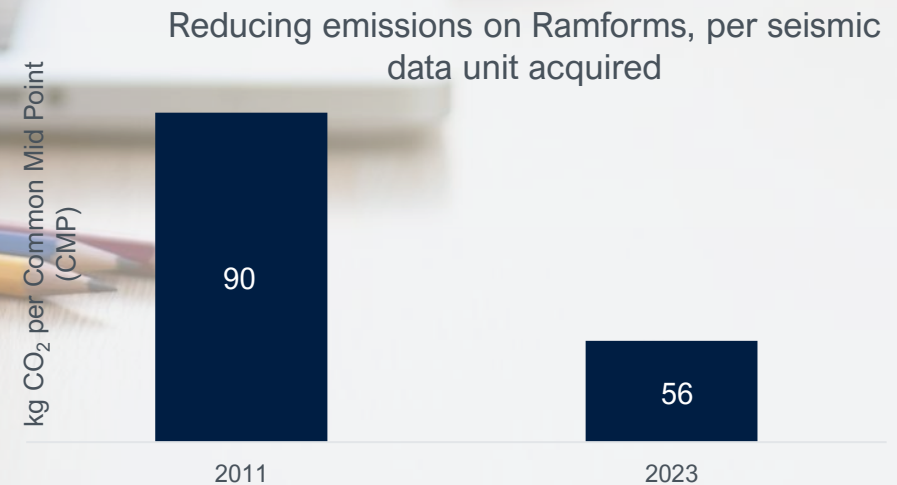


HSE

- Builds on the leading HSE performance of PGS and MagesisFairfield
- Focus on potential consequences of incidents
- Collaboration with clients and suppliers
- Proactive HSE initiatives for continuous improvements

Sustainability

- Energy creates prosperity and lifts people out of poverty
- Enable our clients to produce lower carbon barrels
- Efficient exploration, 4D, reduced cycle time
- Provide our clients 'a license to operate' through at scale CCS solutions



Highly Scalable and Cost-effective Fleet



- Young Ramform fleet – around 10 years¹
- High-capacity 3D Ramform streamer vessels
- Towing on average 16 streamers¹ per Ramform

¹ Vessel age and number of streamers is average for core Ramform fleet comprising Ramform Titan, Ramform Atlas, Ramform Tethys, Ramform Hyperion and Ramform Sovereign.

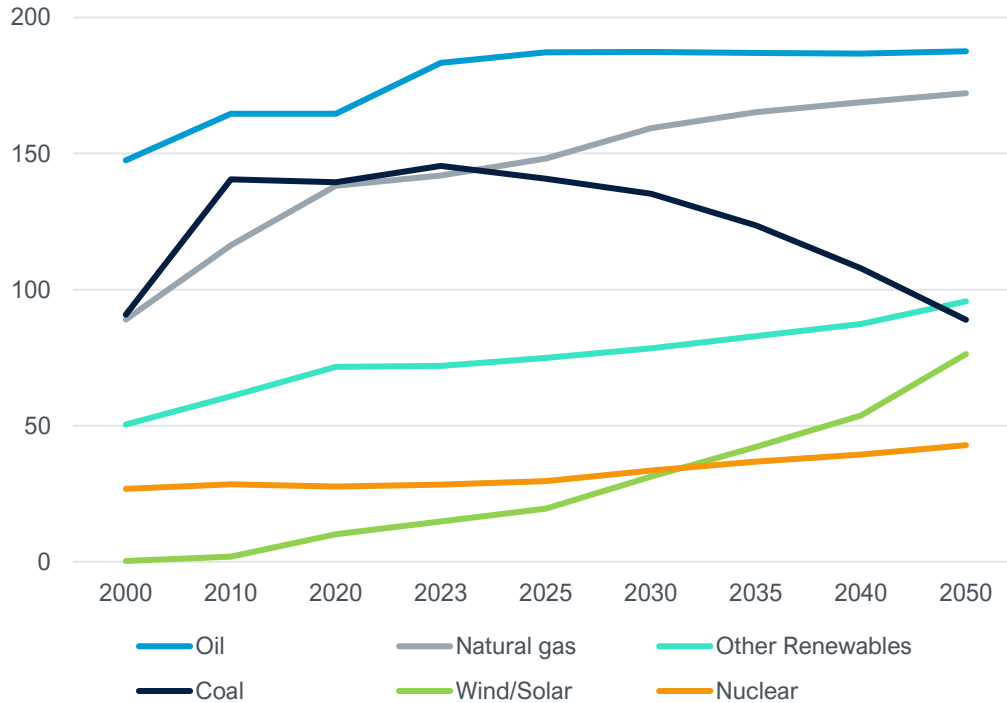


New Energy Macro Outlook

A Growth Opportunity for TGS



Primary energy – quadrillion Btu

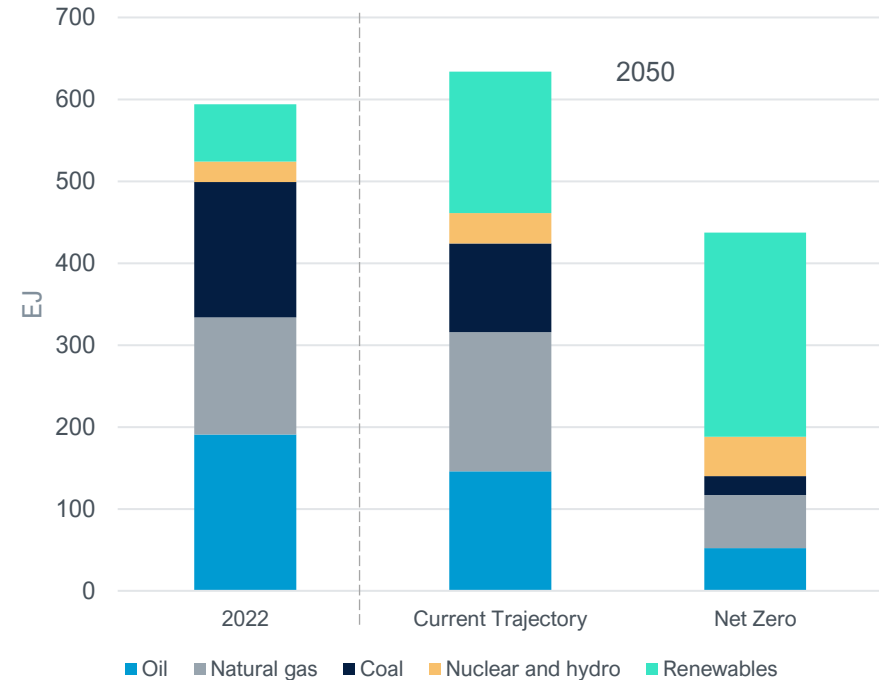


Source: ExxonMobil

Oil and gas continues to be a significant part of the energy mix

CCS will become “a license to operate”

Primary energy by energy type



Source: BP

Renewable energy more than doubles by 2050 in current trajectory

Increases more than threefold in Net Zero



TGS Integrated New Energy Value Proposition

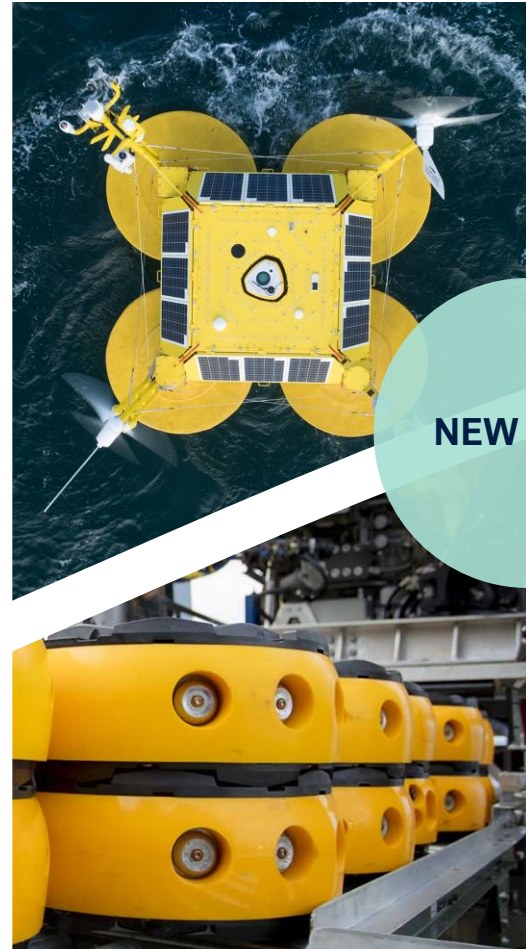


Multi-Client and Well Data



On-demand Market Intelligence

Wind and Metocean



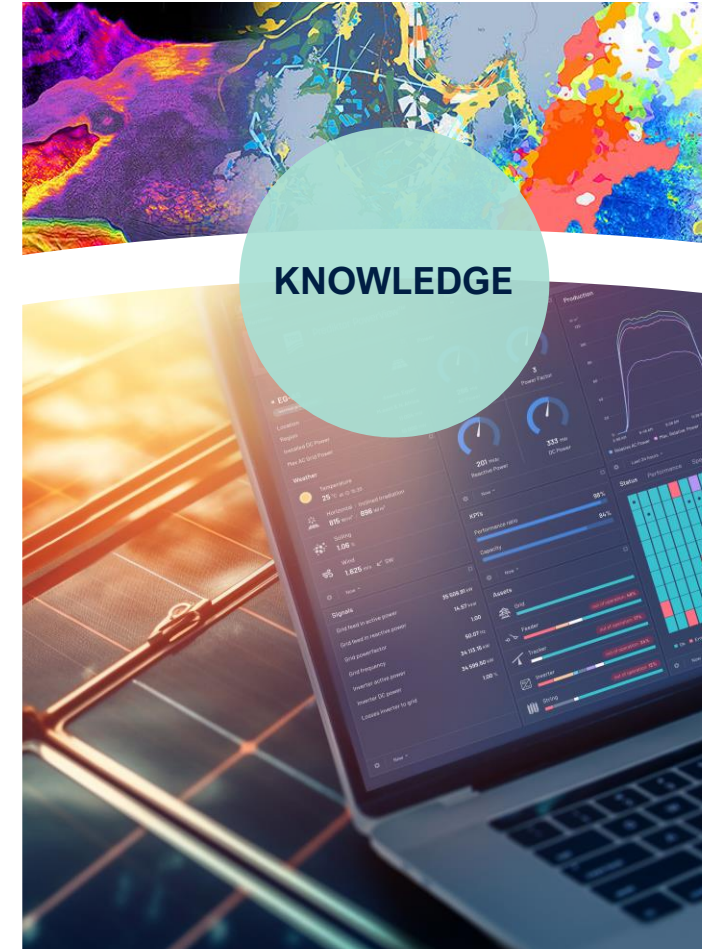
OBN Acquisition

Auxiliary Measurements



UHR3D Acquisition

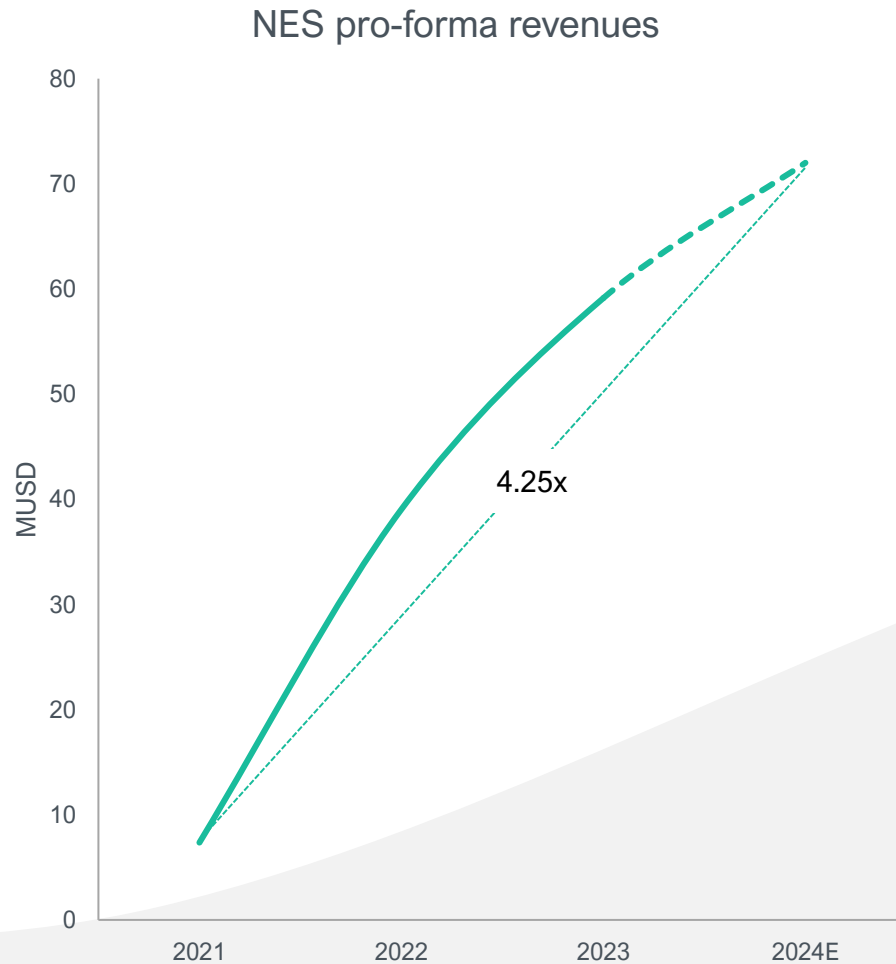
Imaging and Answer Products



Data Gateway to Asset Management



New Energy Solutions – A Growth Opportunity for TGS



- Move from data intelligence database to a Knowledge Platform
- Offer technology, competency, and answer products to be the trusted partner



- Expand wind and metocean offering
- Capitalize on wide tow and auxiliary measurement capabilities to leverage efficiency



- Offer monitoring solution to generate long-term repeat business
- Fit for purpose business models and partnerships matching diverse client base



- Scale up globally on Data Gateway offering
- Scale up globally on Asset Management for solar parks





STRATEGIC PRIORITIES

Knowledge



Best Place to Work in Energy



Highly Skilled Workforce

6% PhD, 30% Masters, 70% higher education*



Safety & Wellbeing

Core priority



Diverse Talent Pool

Unlocking potential



Cross-Functional Collaboration

Great combined teams

Engaged Competent Workforce



Accelerating value creation through people and technology



Learning Culture

Continuous learning & development



Global Reach

Close to clients and talent pools



One Common Culture

Building on our strengths



Excellent Processes & Tools

Leveraging the best combination

*Office employees



Embracing and Accelerating Technology

Lead technology development from acquisition to imaging to reservoir characterization
Extract incremental value from data through application of AI technologies

Digital Maturity

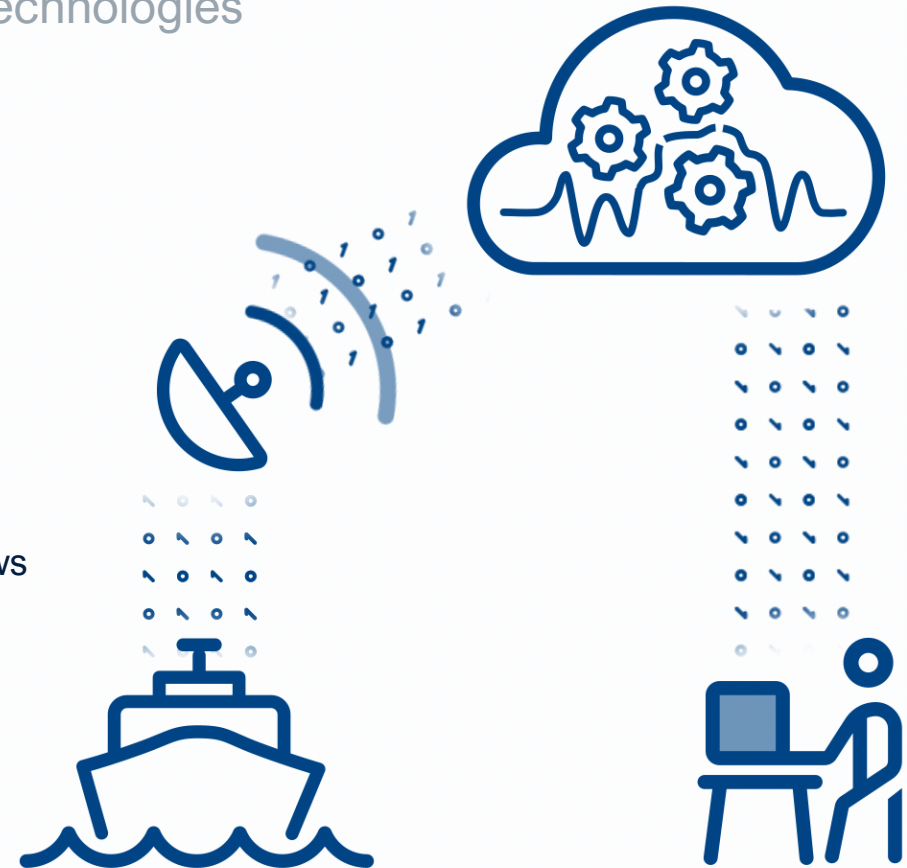
- Digitally savvy and competent workforce
- Joint geoscience and digital knowledge
- **Best-in-class tech driven by end-user value**

Hybrid Cloud

- On-prem and cloud capabilities
- Seamless end-to-end geoscience and digital flows
- **Tier 1 Imaging technologies**

AI Technologies

- Fostering people and technology interactions
- Accelerating data and value creation
- **Enabling insights and knowledge**



Optimized Data Flow





State of the market and TGS' position

Strategic priorities

Integration process

Financial strategy

Summary

Q&A

Harvesting Value Creation Through Merger Integration



**ONE COMMON
CULTURE**



**THE BEST ENERGY
DATA COMPANY**



**CREATE
SHAREHOLDER
VALUE**

New organization



Vision & mission



Co-location



Re-financing



Tech/IT integration



HPC & data
management



Imaging software



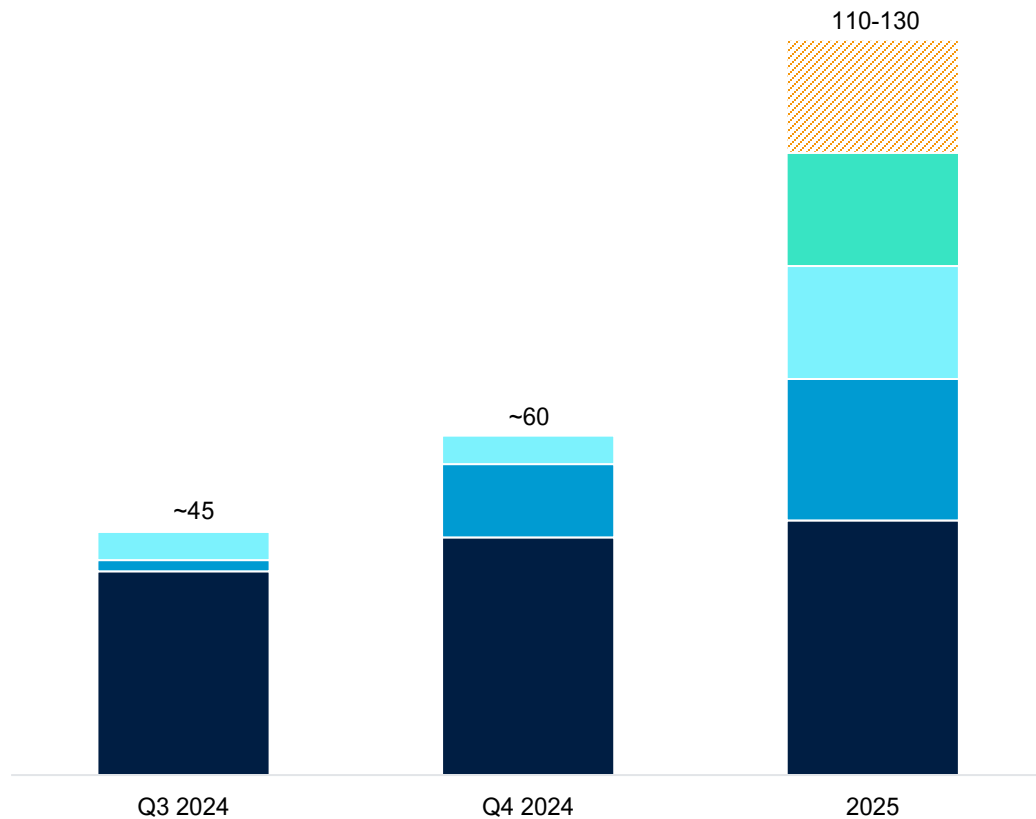
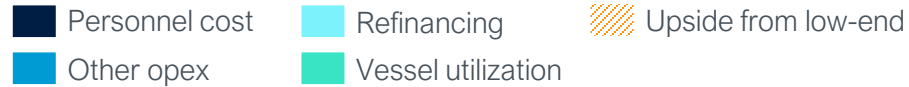
ERP



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 cost¹:
 - 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.



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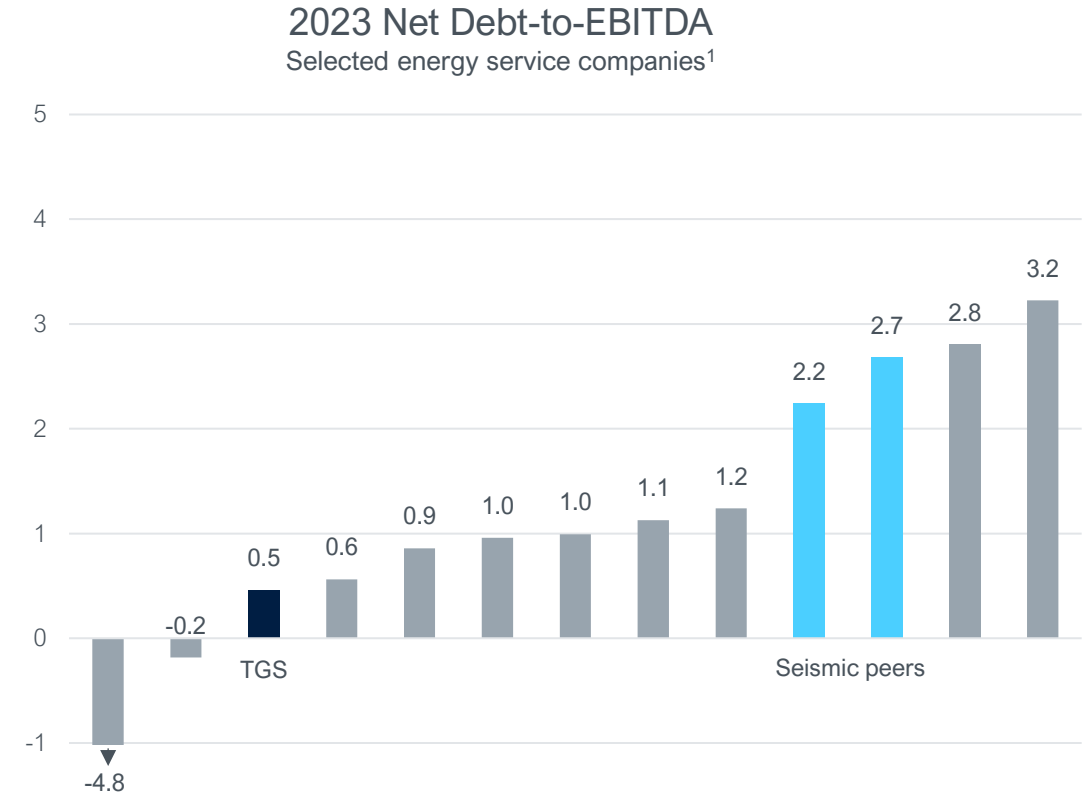
Summary

Q&A

Clear Capital Allocation Priorities

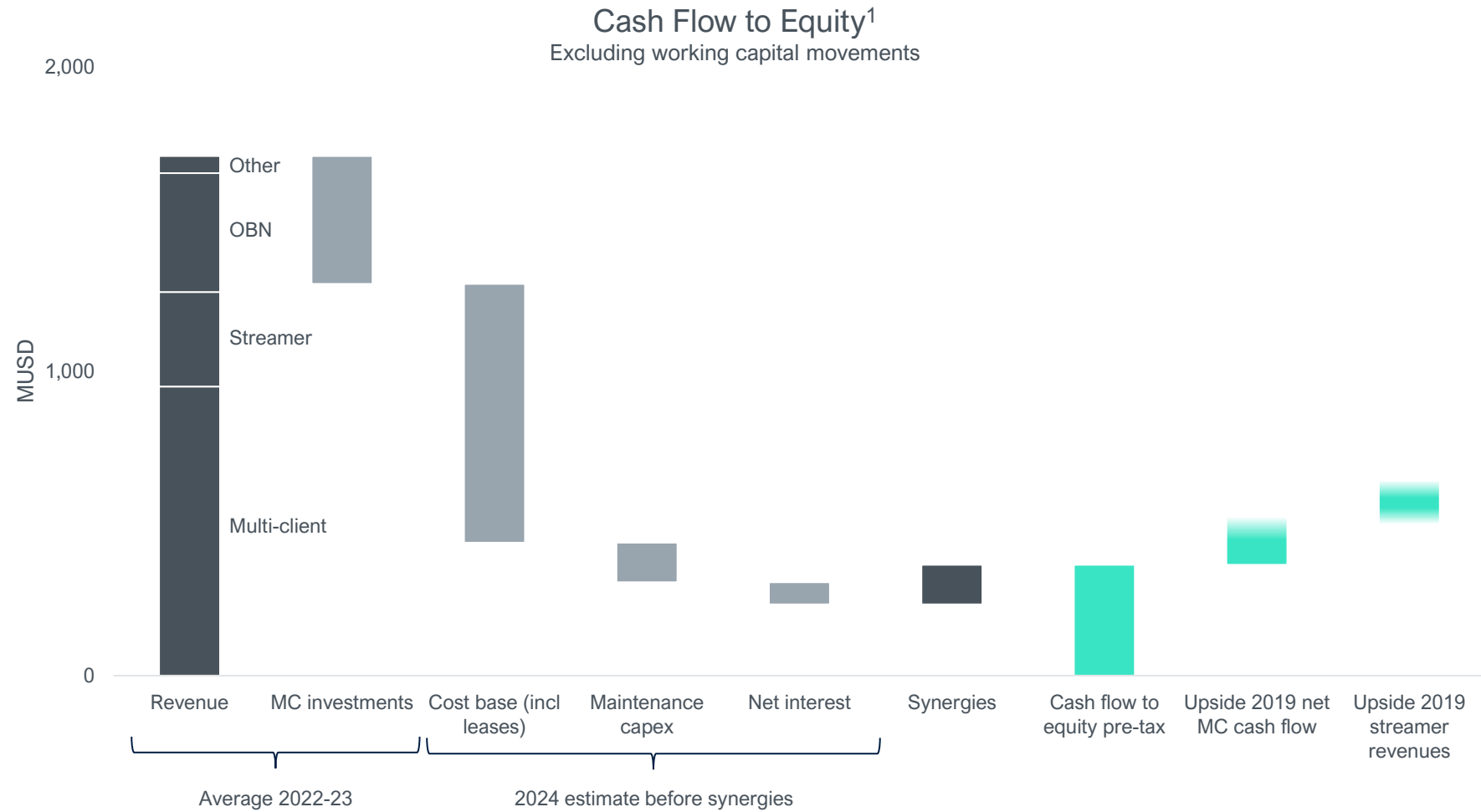


- Disciplined organic investments
 - **Multi-client investments:** Managed to yield sales-to-investment in line with historical levels
 - **Streamer fleet:** Maintaining current capacity
 - **OBN:** Growing in line with market
 - Margins more important than volumes
- Maintain solid balance sheet
 - Aim 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.

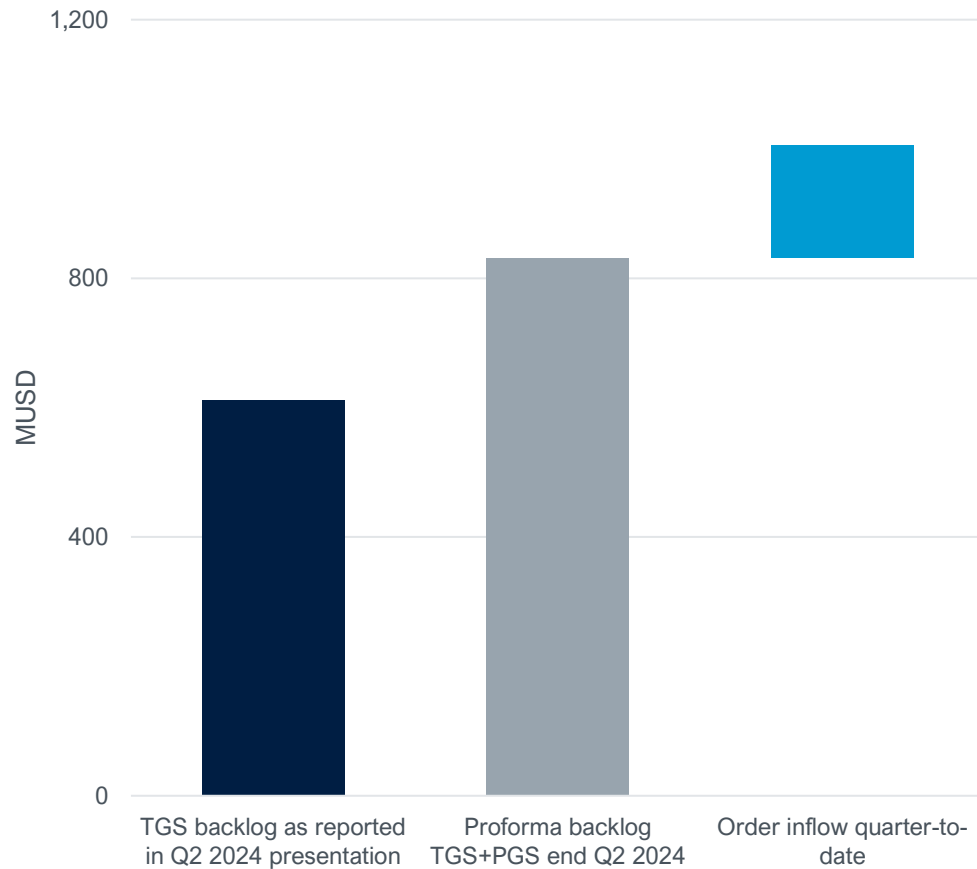
Reporting Structure and Value Drivers



(MUSD)	MC	Contract	NES	Imaging	Shared services	Elim.	Group
Multi-client sales	x,xxx	x,xxx	x,xxx	x,xxx		x,xxx	x,xxx
Proprietary/contract sales	x,xxx	x,xxx	x,xxx	x,xxx		x,xxx	x,xxx
Total sales	x,xxx	x,xxx	x,xxx	x,xxx		x,xxx	x,xxx
Cost of sales	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx
Other opex	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx
EBITDA	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx
Depreciation							x,xxx
Amortization							x,xxx
EBIT							x,xxx
Multi-client investments							x,xxx
Capital expenditures							x,xxx

- Focus on produced (POC) financials in segment reporting
- Business unit numbers presented on gross basis, i.e. including internal revenues
 - Two revenue categories: Multi-client and contract sales
- Shared services reported as cost center
 - Includes technology and G&A expenses
- Depreciation, amortization and investments presented on Group level
- IFRS P&L, balance sheet and cash flow statements
- Key Performance Indicators to be reported:
 - Contract backlog
 - Streamer fleet utilization
 - Number of OBN crews in operation

Billion Dollar Backlog



- Backlog of TGS after completion of PGS merger is approximately one billion dollars¹
- Strong order inflow so far in Q3 2024
 - Particularly related to OBN contracts and new multi-client projects

¹Backlog for TGS and PGS combined as of end Q2 2024 plus new awards, i.e. includes revenues earned since 30 June 2024, with multi-client projects measured in accordance with Percentage of Completion. Commitments between the respective companies have been eliminated.

Press Releases

TGS Secures Extension to Ocean Bottom Node Program in GoM

Home > Press Releases > TGS Secures Extension To Ocean Bottom Node Program In GoM

OSLO, Norway (20 Aug 2024) – TGS, a leading global provider of energy data and intelligence, is pleased to announce the award of an Ocean Bottom Node (OBN) data acquisition contract in North America. This four-month extension to an existing contract will build on existing operations, reinforcing TGS' position in the market and underscoring the commitment to delivering high-quality seismic data solutions. The project is expected to enhance the client's seismic data acquisition capabilities, facilitating more informed decision making.

Kristian Johansen, CEO at TGS, commented: "This extension to an existing program demonstrates the dynamic role that TGS plays in providing our clients with superior seismic data and our adaptable service delivery. We are pleased to continue our efforts in North America and look forward to supporting our client's needs with our advanced acquisition solutions."

About TGS
TGS provides advanced data and intelligence to companies active in the energy sector. With leading-edge technology and solutions spanning the entire energy value chain, TGS offers a comprehensive range of insights to help clients make better decisions. Our broad range of products and advanced data technologies, coupled with a global, extensive and diverse energy data library, make TGS a trusted partner in supporting the exploration and production of energy resources worldwide. For further information, please visit www.tgs.com (<https://www.tgs.com/>).

Forward Looking Statement
All statements in this press release 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.

For more information, visit [TGS.com](https://www.tgs.com) or contact:

Bård Stenberg
IR & Business Intelligence
investor@tgs.com

- Stock exchange releases:
 - All multi-client programs above USD 5 million
 - Contract awards of USD 5 million or more
 - Strategically important contracts and all new energy solutions related projects
 - Pre-announcement of activity level (vessel / OBN utilization and MC investments) on the sixth trading day after quarter close
- Media releases:
 - Most projects and news to be published as a press release and published on www.tgs.com

Updated Guidance



Parameter	TGS stand-alone	PGS stand-alone	Eliminations	New TGS
2024 Multi-client investment	USD 300 – 350 million	~USD 185 million	~USD 40 million	USD 450 – 500 million - Whereof USD 189 million incurred in H1 2024
2024 Synergies ¹				~USD 60 million - Whereof opex ~USD 55 million
Total synergies ²				USD 110 – 130 million - Whereof opex USD 70-75 million

Multi-client investment guidance unchanged from TGS-PGS legacy guidance

¹ Annual run-rate achieved by year-end 2024.
² Annual run rate achieved by year-end 2025.



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Clear Strategic Priorities for the New TGS



VALUE



- Enhance leading position in key basins
- Capitalize on integrated structure to build strategic relationships with clients and governments
- Become Clients' preferred Imaging partner recognized for quality and collaboration in MC and contract

RESILIENCE



- Continue diversification through establishing a leading position in the new energy data area
- Set new standards for HSE and sustainability for the energy data industry
- Maintain strong balance sheet, cost efficiency and scalability

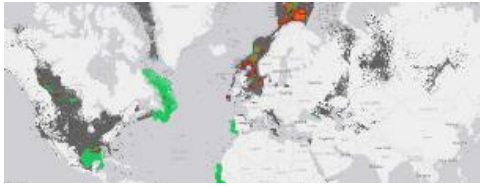
KNOWLEDGE



- Lead technology development from acquisition to Imaging to reservoir characterization
- Extract incremental value from data through application of AI technologies
- Being the employer of choice in the energy data industry



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

World-class leadership team with best combination of talent from acquired companies



Appendix

Pro-Forma Income Statement – Produced (POC)



(All amounts in USD 1,000s)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	YTD 2024
Multi-client revenues	176,002	260,009	203,033	301,442	940,486	197,821	218,415	271,480	230,132	917,847	232,204	191,627	423,830
Contract	75,279	76,294	122,803	175,674	450,050	191,432	194,506	183,486	183,929	753,353	200,385	189,211	389,596
Revenues	251,280	336,304	325,836	477,116	1,390,536	389,253	412,921	454,966	414,060	1,671,200	432,589	380,838	813,426
Cost of sales	44,896	41,058	64,959	88,547	239,461	112,045	93,915	90,502	74,975	371,437	92,159	91,364	183,523
Amortization and impairment of the multi-client librar	103,298	105,939	132,779	133,421	475,436	132,728	132,446	155,415	107,287	527,876	122,956	114,820	237,776
Personnel costs	61,385	57,519	56,024	67,912	242,839	74,985	73,939	73,558	78,592	301,075	79,534	85,305	164,840
Other operating expenses	20,162	13,352	15,508	19,768	68,791	26,372	17,564	22,787	17,413	84,136	21,617	29,489	51,106
Depreciation, amortization and impairment	34,825	26,163	28,214	46,837	136,040	39,748	41,132	30,564	58,558	170,002	54,094	51,839	105,933
Total operating expenses	264,566	244,032	297,483	356,486	1,162,567	385,879	358,997	372,826	336,825	1,454,526	370,360	372,817	743,177
EBIT	(13,285)	92,272	28,352	120,630	227,969	3,374	53,924	82,140	77,235	216,674	62,228	8,021	70,249
EBITDA	124,837	224,374	189,346	300,888	839,445	175,850	227,502	268,119	243,080	914,552	239,278	174,680	413,958

*Accounts based on Produced revenues, calculated in accordance with percentage of completion of multi-client projects.
Unaudited financial information, based on TGS legacy accounting principles*

Pro-Forma Balance Sheet – IFRS



(All amounts in USD 1,000s)	30/06/2024	31/12/2023
Goodwill	384,649	384,649
Intangible assets: Multi-client library	1,106,150	1,066,684
Other intangible assets	159,062	147,920
Deferred tax assets	84,916	84,195
Buildings, machinery and equipment	863,359	829,670
Right-of-use-asset	157,080	132,538
Other non-current assets	93,840	111,924
Total non-current assets	2,849,057	2,757,579
Accounts receivable	175,321	248,615
Accrued revenues	235,091	124,639
Other receivables	98,960	127,200
Inventory	68,620	43,665
Cash and cash equivalents	220,921	379,441
Total current assets	798,912	923,561
Total assets	3,647,969	3,681,140

(All amounts in USD 1,000s)	30/06/2024	31/12/2023
Share capital	5,933	5,939
Treasury shares	(409)	(416)
Share premium	1,417,145	1,417,144
Other paid-in equity	1,104,148	1,109,148
Other equity	(804,567)	(729,007)
Equity attributable to owners of the Parent	1,722,249	1,802,808
Non-controlling interests	468	468
Total equity	1,722,717	1,803,276
Long-term interest bearing debt	541,600	623,400
Other non-current liabilities	42,997	44,910
Non-current lease liabilities	71,777	86,331
Deferred tax liability	16,144	16,526
Total non-current liabilities	672,518	771,167
Short-term interest bearing debt	126,000	131,100
Accounts payable and debt to partners	114,909	146,052
Taxes payable	24,110	29,264
Withheld payroll tax, Social Security and VAT	59,239	72,913
Current lease liabilities	113,641	79,677
Deferred revenue	579,150	409,164
Accrued expenses and other current liabilities	235,685	238,528
Total current liabilities	1,252,734	1,106,698
Total liabilities	1,925,252	1,877,864
Total equity and liabilities	3,647,969	3,681,140

Accounts based on Produced revenues, calculated in accordance with percentage of completion of multi-client projects.
Unaudited financial information, based on TGS legacy accounting principles

Overview of Interest-Bearing Debt



Pro-forma interest-bearing debt (MUSD)	30/06/24
Revolving Credit Facility ¹	58.2
Term loan due 2026 ²	70.3
Export credit financing, due 2025	26.0
Export credit financing, due 2027	83.6
Senior notes, due 2027	450.0
Total loans and bonds, gross	688.1
Cash and cash equivalents	(220.9)
Restricted cash ³	(51.0)
Net interest-bearing debt	416.2

¹Total availability of USD 250 million under the Revolving Credit Facility ('RCF'). USD 100 million falls due in 2025 and USD 150 million is due in 2026

²Repaid on Change of Control in July 2024 by drawing down on the RCF

³Includes USD 32.6 million held in debt service reserve and retention accounts related to the ECF loans for Ramform Titan, Ramform Atlas, Ramform Tethys and Ramform Hyperion.