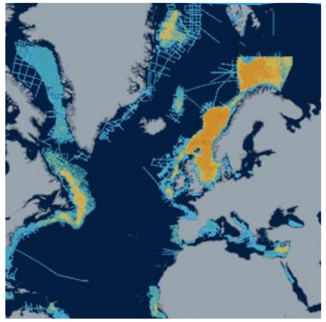
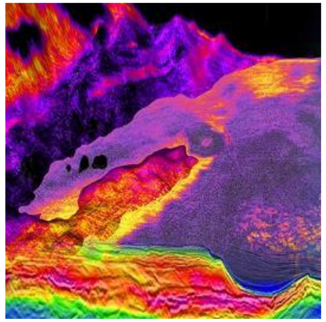




TGS – a highly compelling value proposition

November 2024

Agenda and speaker introduction

Presentation agenda

- I Executive summary
- II Key TGS highlights
- III Appendix

Today's speakers

KRISTIAN JOHANSEN
Chief Executive Officer

SVEN BØRRE LARSEN
Chief Financial Officer

Executive summary

Key TGS highlights

Appendix

TGS at a glance

$1.8bn market capitalization[1,2]

~1,700 employees
7 global offices

$1.2bn MC library book value[2]

7 core streamer vessels
15yrs avg. age

~30,000 ocean bottom nodes (OBN)[2]

$0.8bn total backlog[3]

$1.0bn LTM Q3-24 EBITDA[4,5]

$193m LTM Q3-24 FCF[4,6]

0.6x Sep-24 leverage[7]

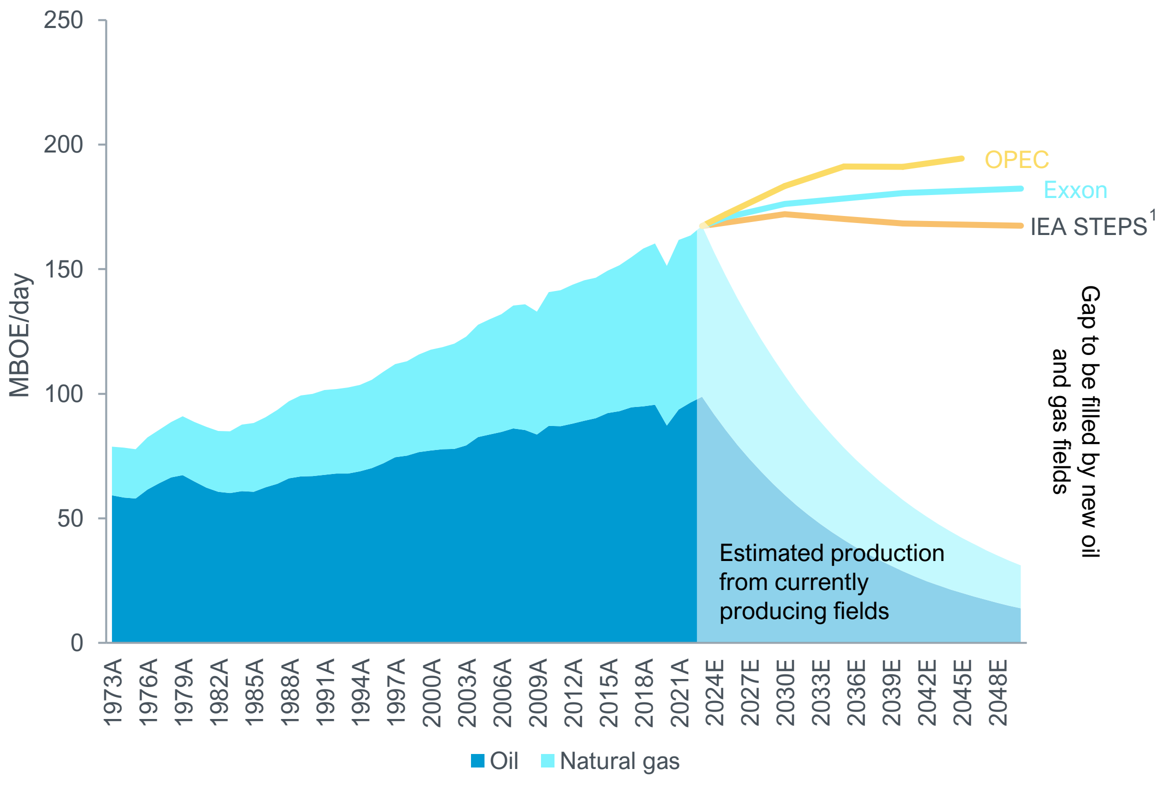
$581m Sep-24 net debt[7]

Source: Company information

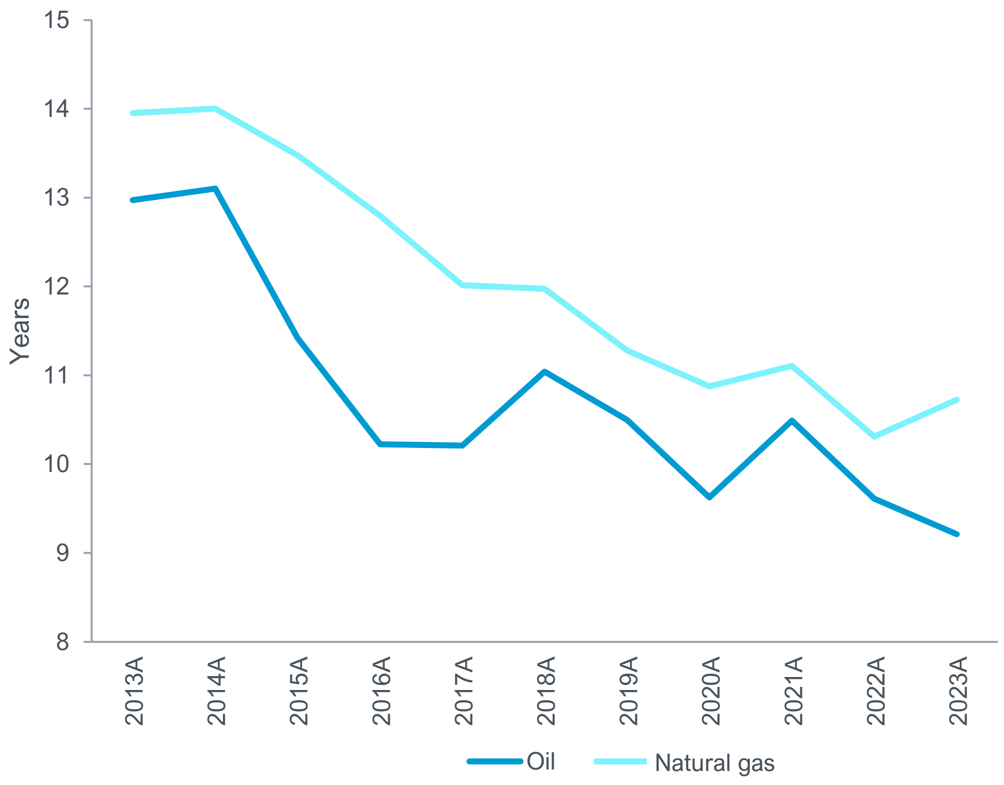
Notes: [1] TGS is listed on the Oslo Stock Exchange (OSE) and included in the OBX index. Tradable at OTCQX in New York, USD/NOK: 0.095; [2] Data as of September 30, 2024; [3] Percentage-of-completion ("POC") figures as of September 30, 2024; [4] Non-IFRS financial measure. See appendix for more information; [5] Calculation based on pro-forma financials for periods FY2023, 9M 2023 and 9M 2024; [6] Calculation based on combined financials for periods FY2023, 9M 2023 and 9M 2024; includes one–off merger costs of ~$28m; [7] Net debt includes lease liabilities

Very attractive market fundamentals spurring E&P spending…

Oil and gas supply



Major IOCs' reserve life[2]



Source: EIA, Exxon, OPEC, TGS, Carnegie

Notes: [1] The IEA's Stated Policies Scenario (STEPS) is based on the current policy landscape; [2] Average of BP, Chevron, ConocoPhillips, Equinor, Exxon, ENI, Repsol, Shell, TotalEnergies

…supported by strong tailwinds in both conventional and new energies

Oil & Gas industry

- **Enhanced recovery techniques and near-field exploration** are reducing cycle times and boosting efficiency
- The industry is experiencing **significant M&A activity**, driven by the need for growth
- **Gradual increase in exploration spending** as companies seek new reserves and opportunities

Seismic industry

- **Mature basins** like the Norwegian Continental Shelf and Gulf of Mexico continue to see increasing demand for seismic data
- **Multi-client seismic surveys** allow cost-sharing and risk mitigation, attracting ongoing investment
- **Seismic vessel market consolidation** has led to more efficient asset utilization and improved profitability for service providers

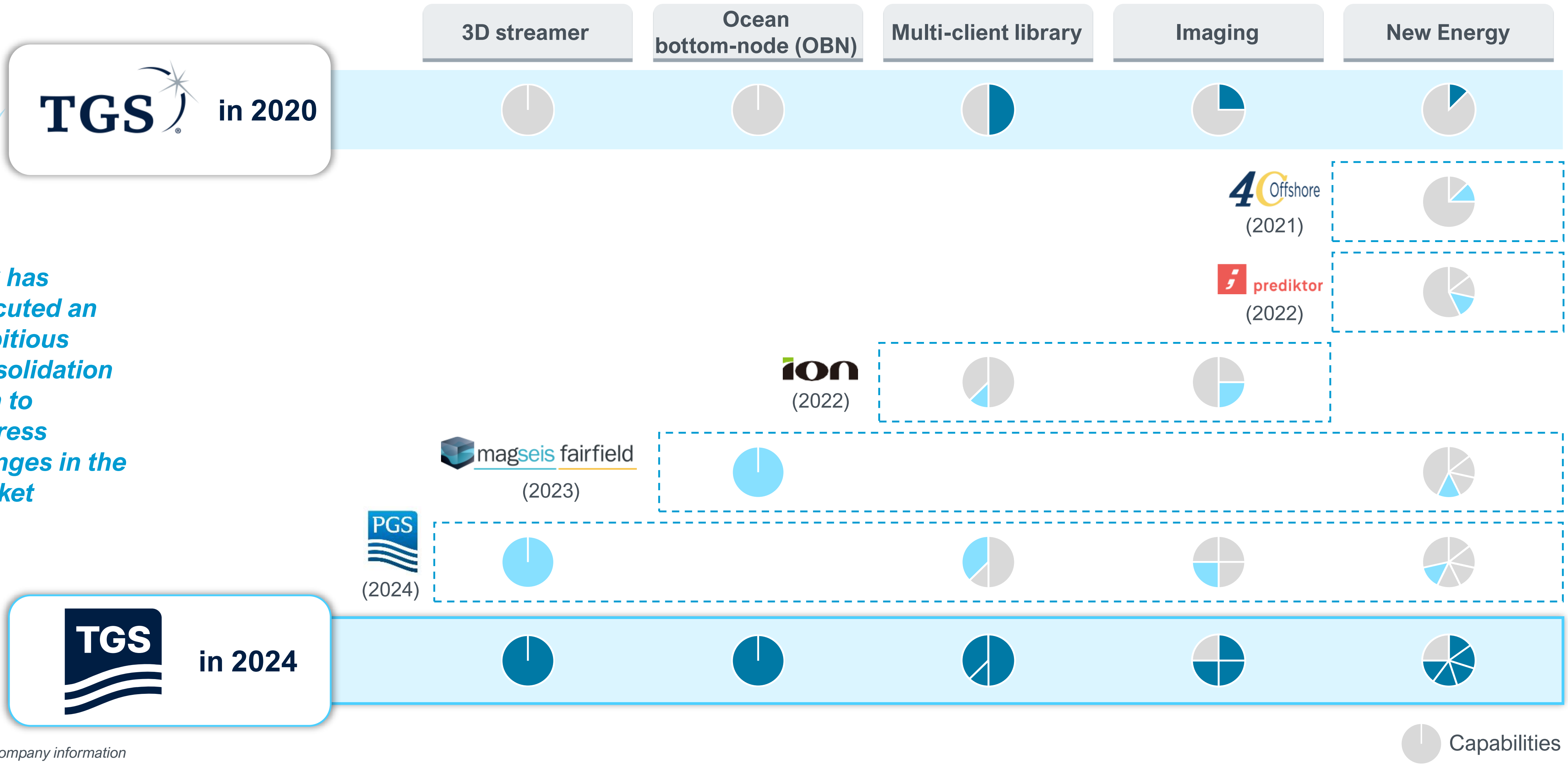
New Energy industry

- The **transition to new energy sources** is creating demand for advanced data solutions
- Focus on delivering energy that is **secure, cost-effective, and environmentally sustainable**
- **Abundance of growth opportunities** in the emerging new energy sector

Source: Company information

TGS is adapting to market trends

TGS has executed an ambitious consolidation plan to address changes in the market



Source: Company information

Combination with PGS is a key strategic milestone

Establishing the premier energy data company

- The transaction was completed on **July 1, 2024**
- Former TGS and PGS **shareholders** own approximately **2/3** and **1/3** of the combined company, respectively

Highly visible pathway to realize substantial synergies

+$110-130m estimated annual synergies[1]

- **Operational synergies**
- **Corporate synergies**
- **Technology & Digitalization synergies**
- **Financing**

Strategic rationale

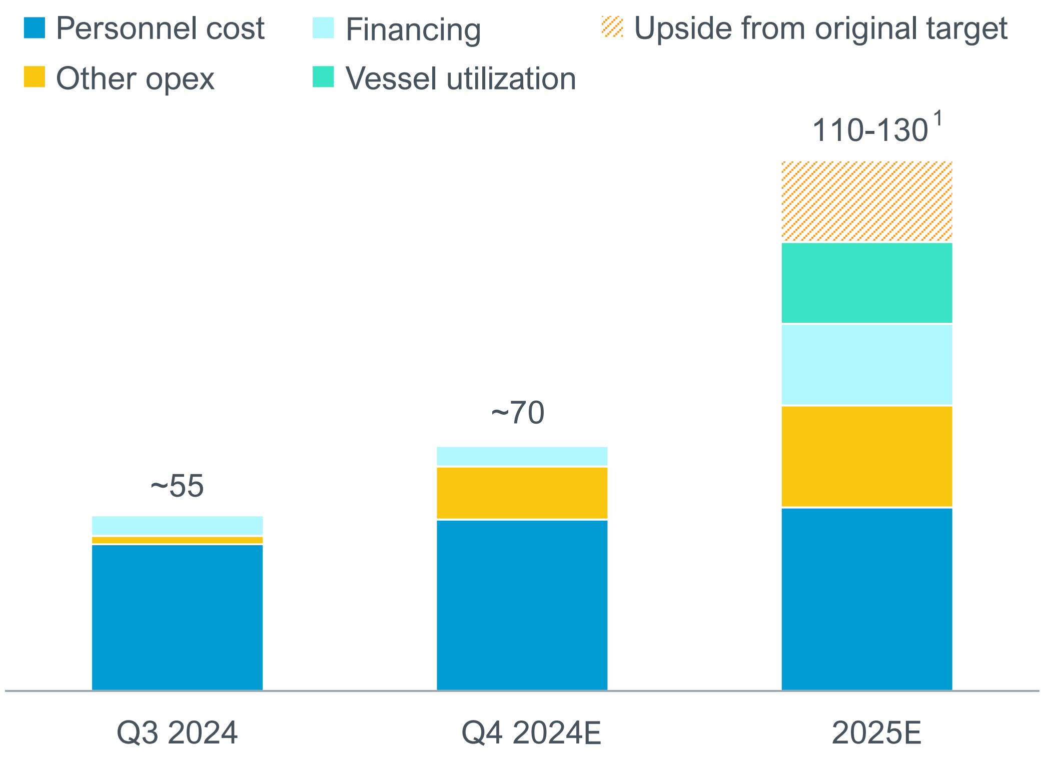
- Complete, **fully integrated service** provider with **"best-in-class" technologies** across the full value chain
- **Strong geographical fit** with complementary multi-client libraries and **in-house acquisition capacity** of both streamer and OBN
- **Scale** allowing **better and more efficient utilization** of OBN, streamer and imaging
- **Increased vessel capacity / owned library** for multi-client ambitions
- **Significant synergy potential of** $110-130m[1]
- **Similar corporate cultures** and **values**

Source: Company information

Notes: [1] Excluding integration costs of $20-25m across 2024-25E

TGS is on track with its integration and value creation plan

Expected synergies 2024–2025E, $m (annual run-rate)



- **Increased annual synergies target of $110–130m[1]**
  - Vs. revised $90-110m guidance in Q2 2024
  - Vs. original $50m+ guidance at the announcement of the merger

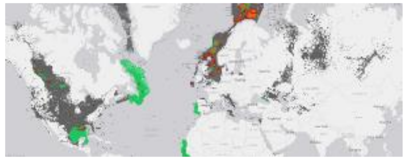
- **~$20-25m integration costs across 2024-25E[2]:**
  - $10–15m in Q3 2024 (redundancy / tech)
  - ~$5m in Q4 2024E (co-location / marketing)
  - ~$5m in 2025E (redundancy / data management)

- **Additional synergies expected from deferred tax assets, not included in the $110–130m[1] target**

Source: Company information

Notes: [1] Excluding integration costs of $20-25m across 2024-25E; [2] Excludes approximately $10–12m of vacated office leases, portion of 2024 and 2025E IT / ERP integration cost will be capitalized

TGS' new compelling value proposition



Strategic play on increasing exploration activity

- Advanced data and intelligence for clients and partners in the energy sector
- Early in the cycle
- Seismic required for oil and gas exploration
- RRRs at a historically low level

Preferred partner through entire value chain

- Cutting-edge technology and solutions spanning the entire energy value chain
- Significant exposure to both exploration and life-of-field phases
- Well data and monitoring including OBN and CCS

Attractive and industry-leading assets

- MC library with extensive coverage across mature, emerging and frontier basins worldwide
- Modern seismic fleet with the highest average streamer capacity

Rapidly growing exposure towards energy evolution

- Data insights and software solutions for carbon storage, offshore wind and solar power
- Strong position in the offshore wind market

Strong balance sheet and cash generation capacity

- Prudent capital allocation with strong historical track record
- Strong balance sheet providing resilience and optionality

Source: Company information

World-class leadership team with best combination of talent from TGS and PGS

25+

Kristian Johansen

CEO

20+

Sven Børre Larsen

CFO

30+

Tana Pool

EVP Legal

15+

Whitney Eaton

EVP Sustainability & Communication

20+

Kristin Omreng

EVP People & Culture

25+

Carel Hooijkaas

EVP New Energy Solutions

15+

David Hajovsky

EVP Multi-Client

25+

Wadii El Karkouri

EVP Imaging & Technology

30+

Nathan Oliver

EVP Contract

Digicon Geophysica

25+

Rob Adams

EVP Operations[1]

Ocean Geo-Frontier

Board member

Years of experience

Source: Company information

Notes: [1] Operations includes acquisition technology

Executive summary

Key TGS highlights

Appendix

Key TGS highlights

1 The premier energy data company with a sizeable, vertically integrated business model

- One-stop shop with **full seismic and data offering** across the **energy data value chain**
- Consistently retained **scale leadership** in the energy data industry through the years

2 Global leader in multi-client data with the largest seismic library in the world

- Strong focus on **building relationships** and **partnerships in priority basins**
- The industry's **largest and most modern** multi-client library with a track record of **strong return on investment**

3 Best-in-class streamer fleet and leading OBN expertise

- **Best-in-class industry** and **modern** streamer fleet operating in a **significantly consolidated** data acquisition market
- The industry's **leading OBN player** with additional **diversification and resilience** through production-based revenues

4 Expanded energy transition offering with CCS and offshore wind exposure

- New energy presents an **attractive opportunity** providing a **clear growth path**
- TGS is among the **first movers in the industry** with its integrated **new energy value proposition**

5 Strong cashflow generation with highly visible pathway to realize substantial cost synergies

- **Robust earnings** with **strong cash flow generation** potential and outlook
- On track with **value creation plan, providing incremental cash generation**

6 Prudent financial policy and strong liquidity providing significant downside resilience

- **Solid balance sheet** with a **low leverage** and **strong liquidity**
- **Robust financial policy** backed by **historical track record** of **prudent capital structure management**

Source: Company information

1 Integrated offering across the energy data value chain

TGS

Multi-client

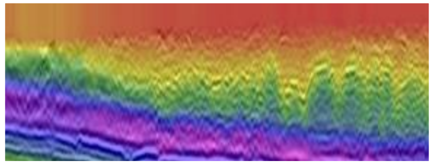
- Extensive data coverage
- Spanning across mature, emerging and frontier basins worldwide

Streamer Acquisition

- 7[1] fully equipped high-quality vessels
- GeoStreamer technology
- Leading operational track-record and reputation

OBN Acquisition

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



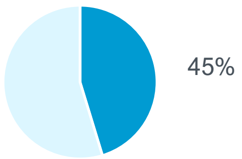
Advanced Imaging

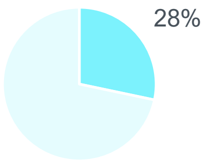
- Premium offering of advanced imaging technologies
- Combination of on-premise and cloud-based high-performing computing capacity

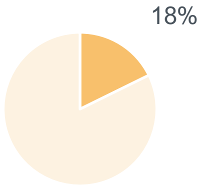
New Energy

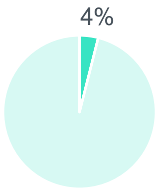
- Strong position in the offshore wind market
- Positioned for extensive growth in the CCS and solar markets
- Technology add-ons to TGS existing offering

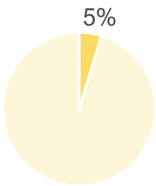
Revenue LTM Q3-24[2]











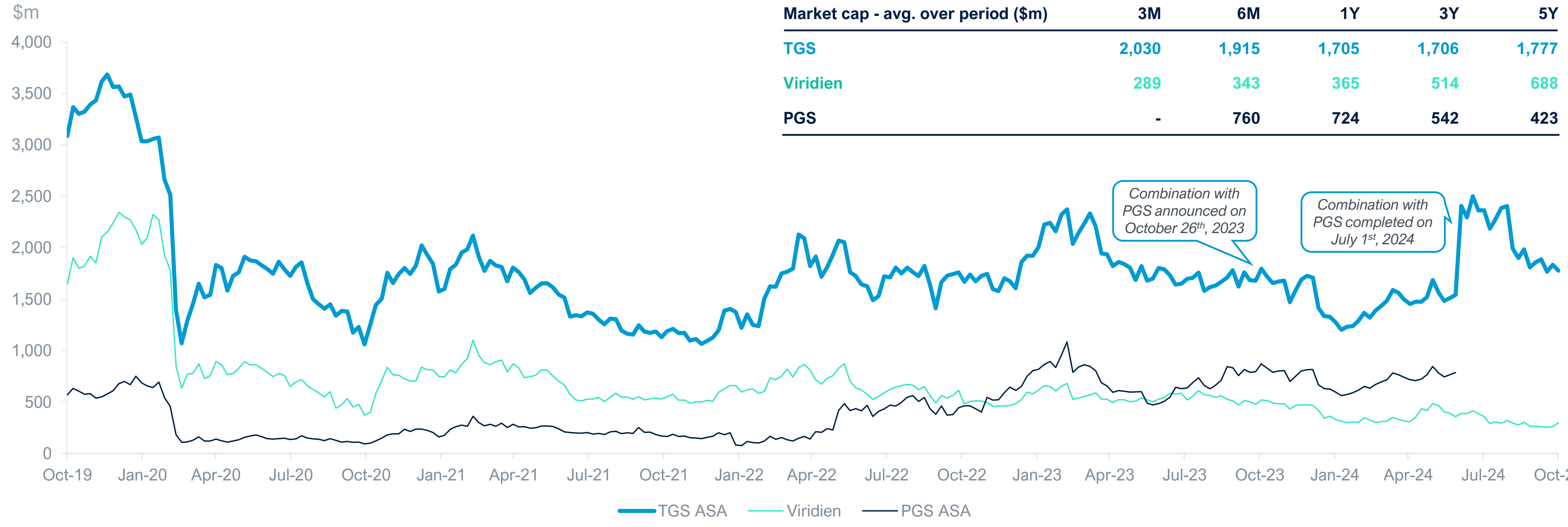
Source: Company information

Notes: [1] 7 core streamer vessels, in addition to 2 flexible and 2 cold-stacked vessels; [2] Based on POC accounting

1 TGS has consistently retained its scale leadership in the energy data industry

Market cap evolution

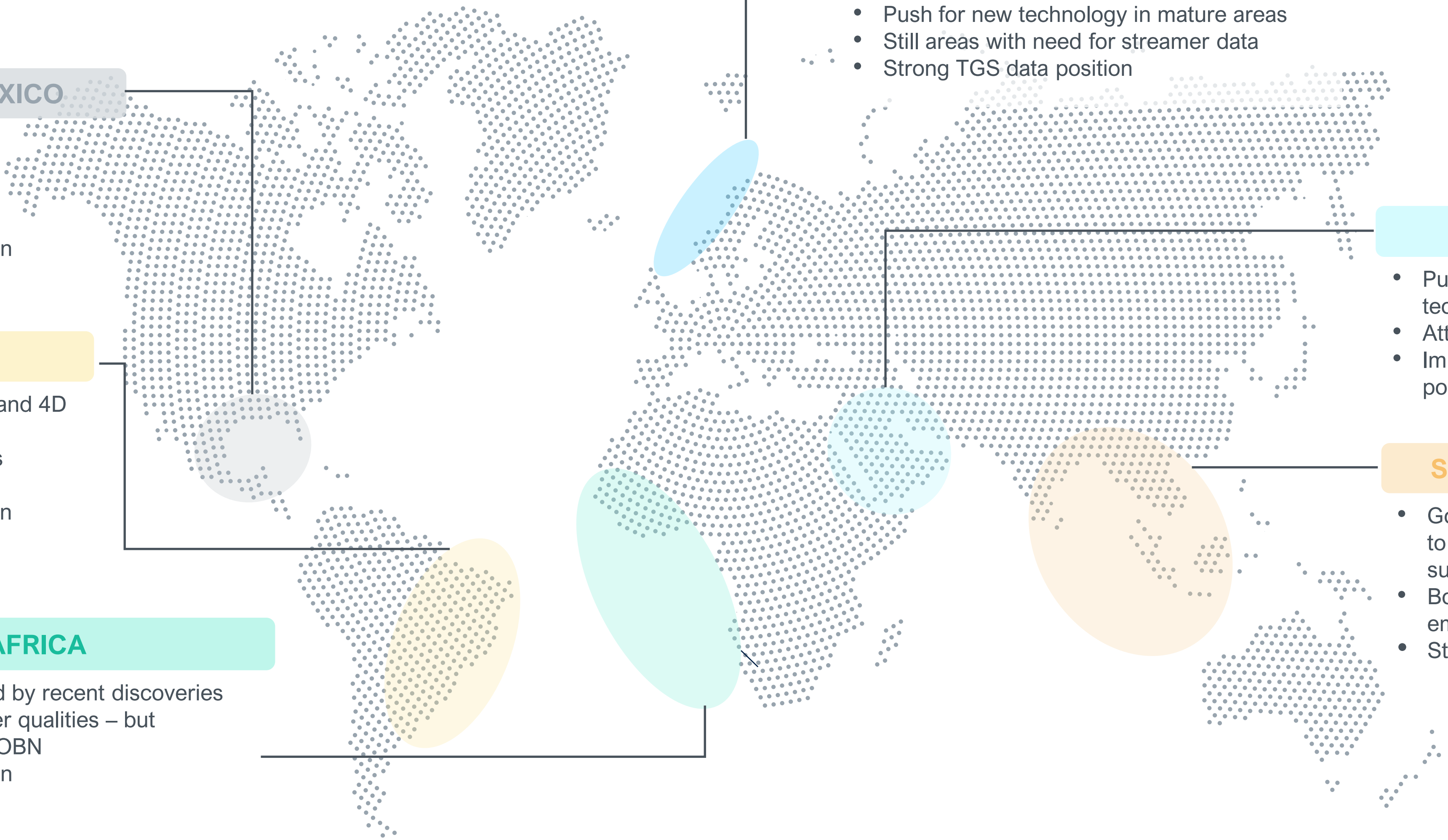
Market cap - avg. over period ($m)	3M	6M	1Y	3Y	5Y
TGS	2,030	1,915	1,705	1,706	1,777
Viridien	289	343	365	514	688
PGS	-	760	724	542	423



- TGS has consistently remained **the leading energy data company with significant scale** in terms of market capitalization
- TGS' market cap is currently **~6x of Viridien**

Source: FactSet (as of October 31st, 2024)

2 Strong focus on building relationships and partnerships in priority basins



U.S. GULF OF MEXICO

- Strong technology intensity
- High number of active clients
- Strong TGS data position

BRAZIL

- Need for next gen data and 4D in mature areas
- Attractive frontier basins opening up
- Strong TGS data position

WEST AFRICA

- Prospectivity highlighted by recent discoveries
- Mostly areas with frontier qualities – but increasing potential for OBN
- Strong TGS data position

NORWAY

- Push for new technology in mature areas
- Still areas with need for streamer data
- Strong TGS data position

MIDDLE EAST

- Push for new acquisition technologies
- Attractive imaging potential
- Improving TGS data position

SOUTHEAST ASIA

- Governments committed to build better self-sufficiency of energy
- Both mature and emerging basins
- Strong TGS data position

Source: Company information

2 The industry's largest and most modern multi-client library…

TGS

Seismic data

3.1m square kilometers of 3D seismic data

6.28m line kilometers of 2D data

Global coverage

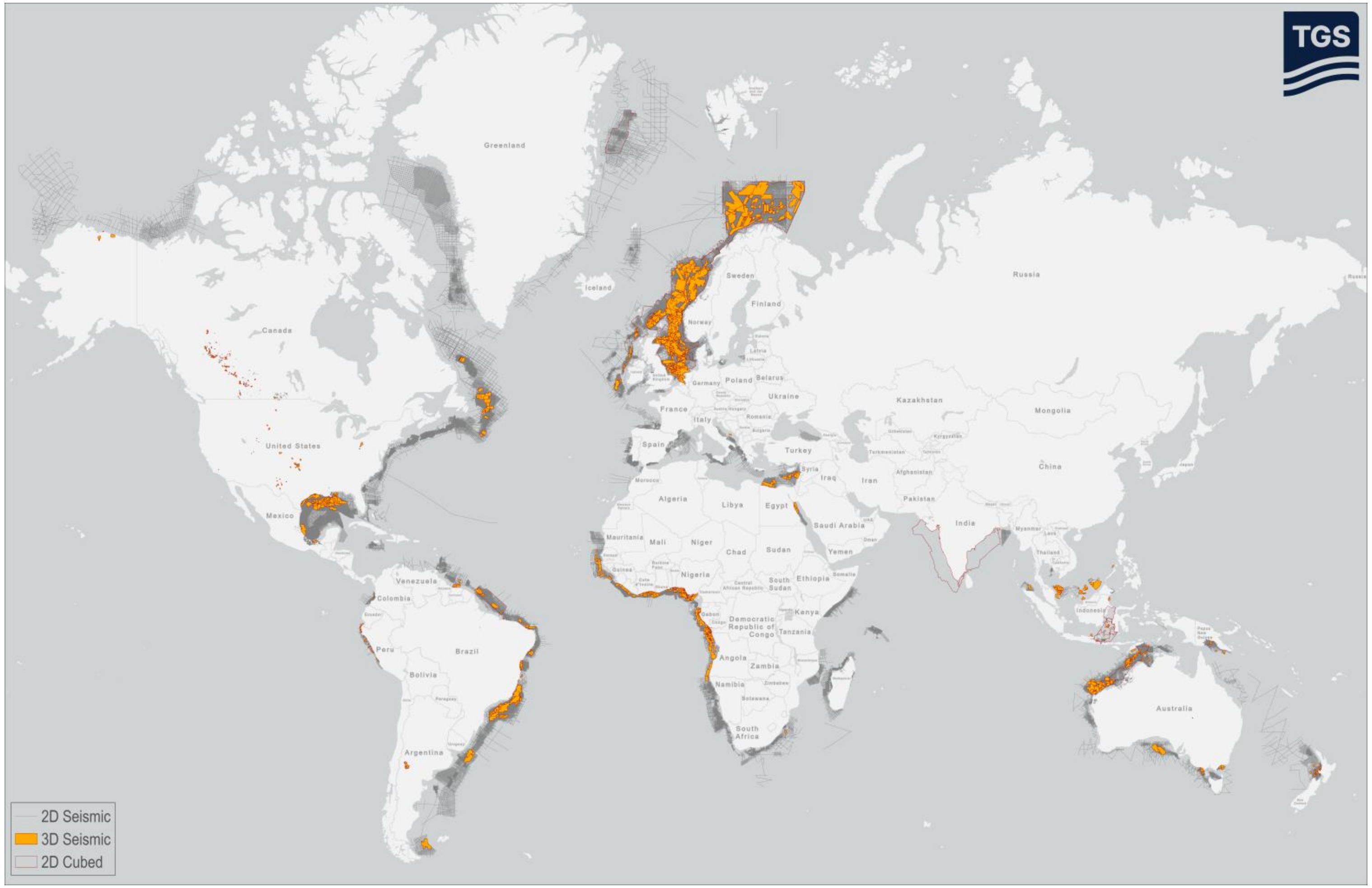
64% of offshore basins[1]

76% of open blocks[2]

84% of blocks that contain discoveries[3]

Geo-logical data

9.5m digital well logs[4]

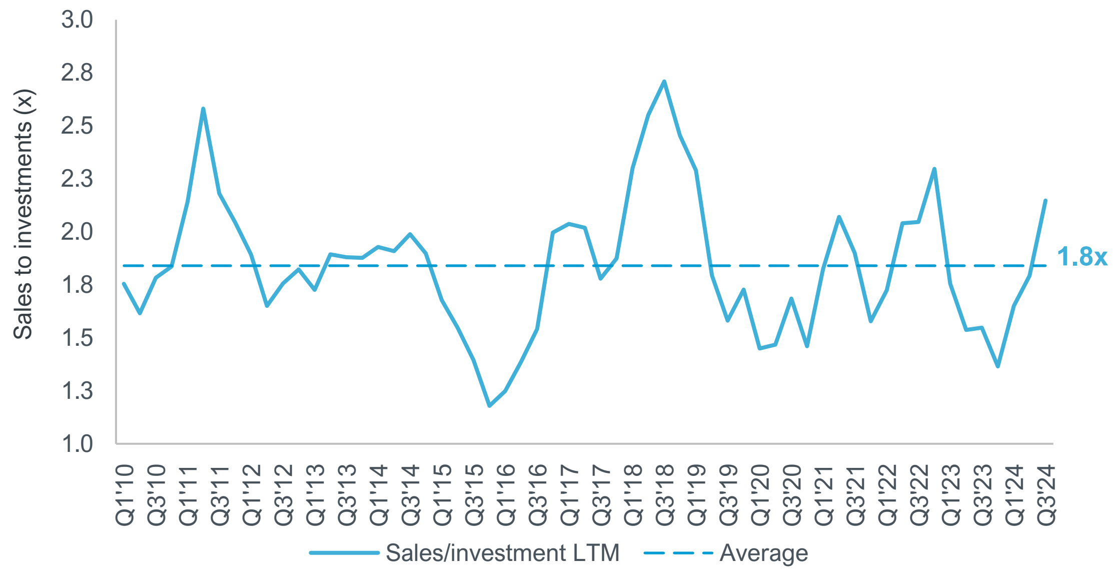


Source: Company information as of August 1, 2024 (unless otherwise specified)

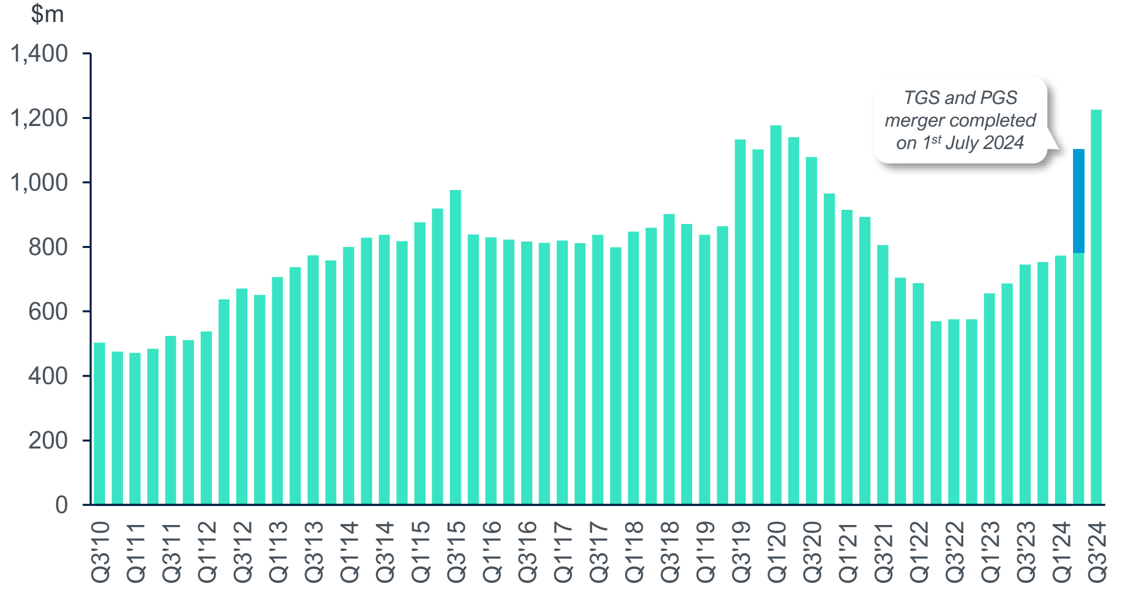
Notes: [1] 260 out of 404 basins (Russia excluded); [2] 32,096 out of 42,361 blocks (Russia excluded); [3] Any data in any part of a block that contains a discovery. Discovery well classified by WM and also having been completed in the last 30 years (2,083 out of 2,485; Russia excluded); [4] Digital well logs not represented in the map (as of June 30, 2024)

2 …with a track record of strong return on investment

Sales to investment ratio evolution[1]



MC library net book value evolution



Strong return on investment – avg. sales to investment of ~1.8x

Net book value of ~$1.2bn

$4bn+ of multi-client investments since 2018

Source: Company information
Notes: [1] Calculated as LTM POC Multi-client revenues / Multi-client investments

3 Best-in-class and modern streamer fleet…

TGS

Overview of streamer fleet

	VESSEL NAME		VESSEL CLASS	STREAMER CAPACITY	YEAR BUILT	LENGTH (M)
Core streamer fleet	**Ramform Hyperion**		Titan-class	24	2017	104
	Ramform Tethys		Titan-class	24	2016	104
	Ramform Atlas		Titan-class	24	2014	104
	Ramform Titan		Titan-class	24	2013	104
	Ramform Sovereign		S-class	22	2008	102
	Ramform Victory		V-class	20	1999	86
	Ramform Vanguard		V-class	20	1999	86

	VESSEL NAME		VESSEL CLASS	STREAMER CAPACITY	YEAR BUILT	LENGTH (M)
Flexible	**Sanco Swift**		N/A	14	2013	96
	PGS Apollo		N/A	12	2010	93
Cold-stacked	**Ramform Valiant**		V-class	20	1998	86
	Ramform Explorer		N/A	12	1995	83
Service agreement	**Tansa - JOGMEC**		S-class	22	2009	86

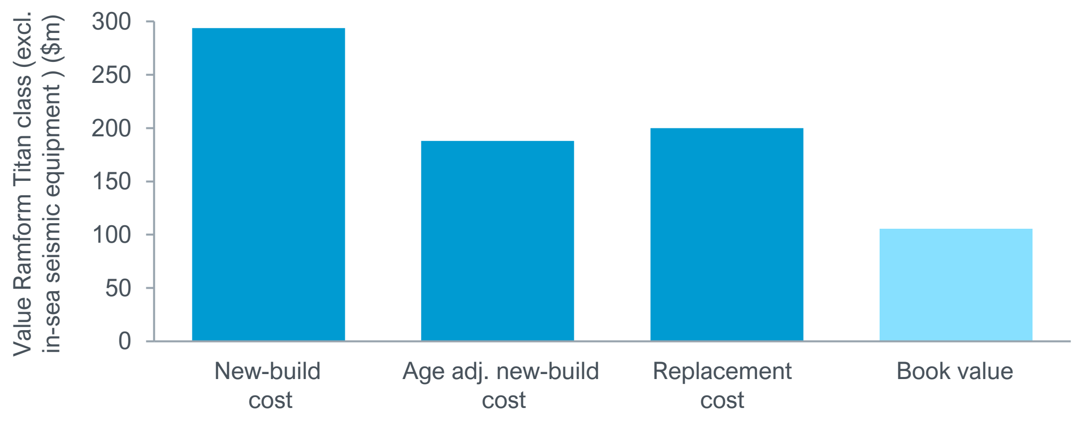
Source: Company information

3

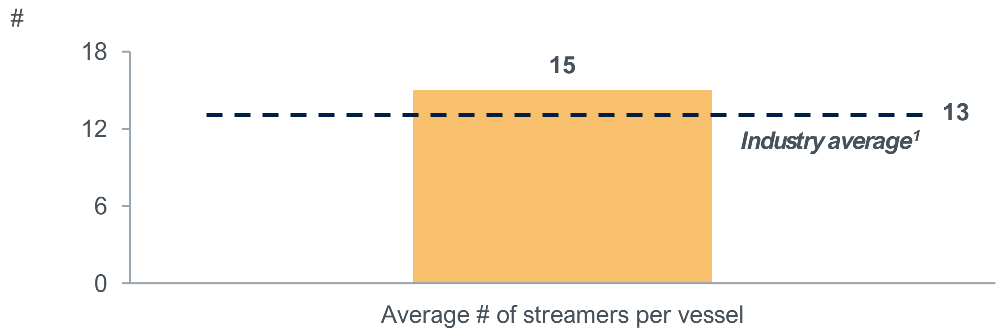
…acquired at an attractive price…

TGS

Implied Ramform Titan class vessel value ($m)



Modern fleet with high streamer capacity



Key considerations

Acquired at average price of ~$100m

- **~50% lower** than the age adj. new-build cost or replacement cost for similar spec vessel
- Replacing the four Titan class vessels would cost **~$800m**

Modern fleet of high-capacity 3D Ramform streamer vessels with avg. age ~9 years for Titan-class

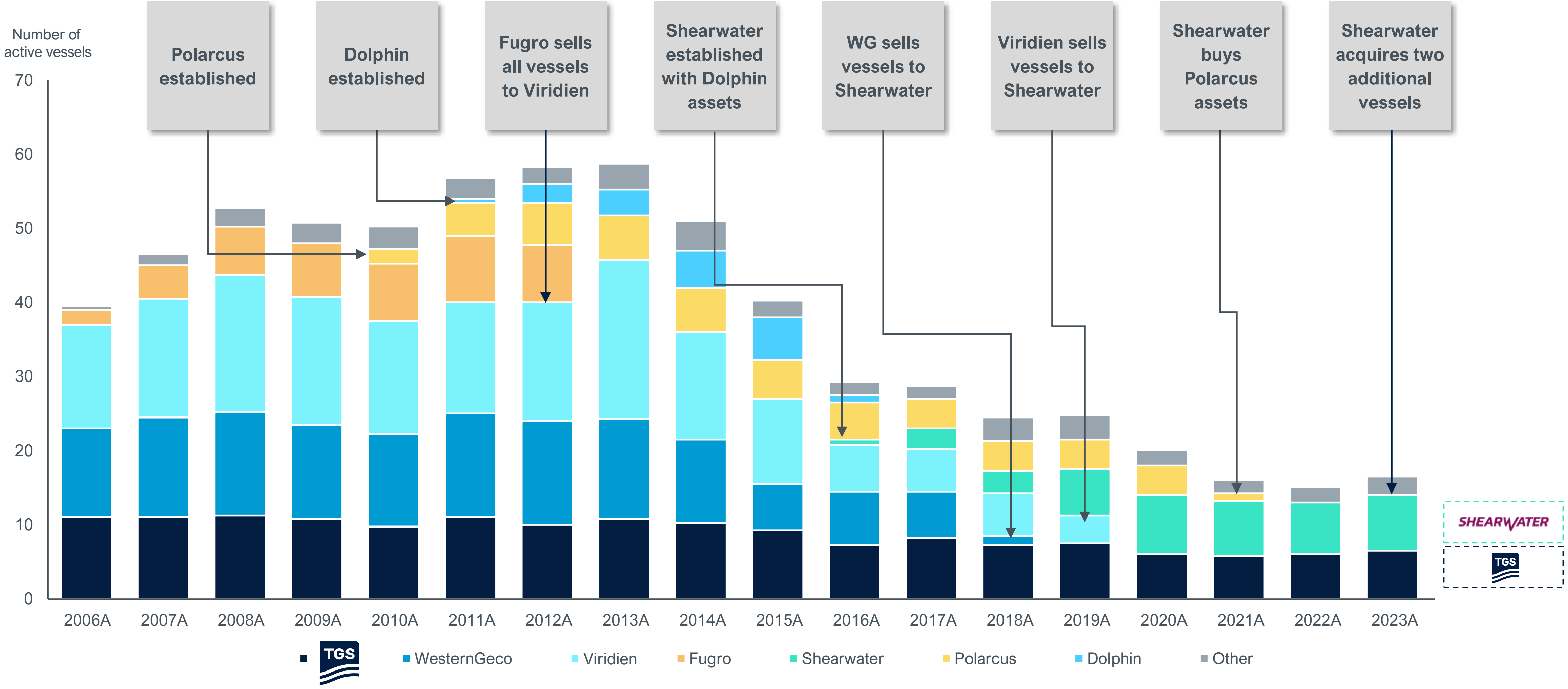
- **Avg. age** of core streamer fleet is **~15 years**

Well consolidated supply side with no new-build activity

Source: Company information

Notes: [1] Internal company estimates based on public information (as of Q3 2024)

3 …in a data acquisition market which has significantly consolidated in the last few years



Source: Internal company estimates based on public information (as of Q3 2024)

3 The industry's leading OBN player

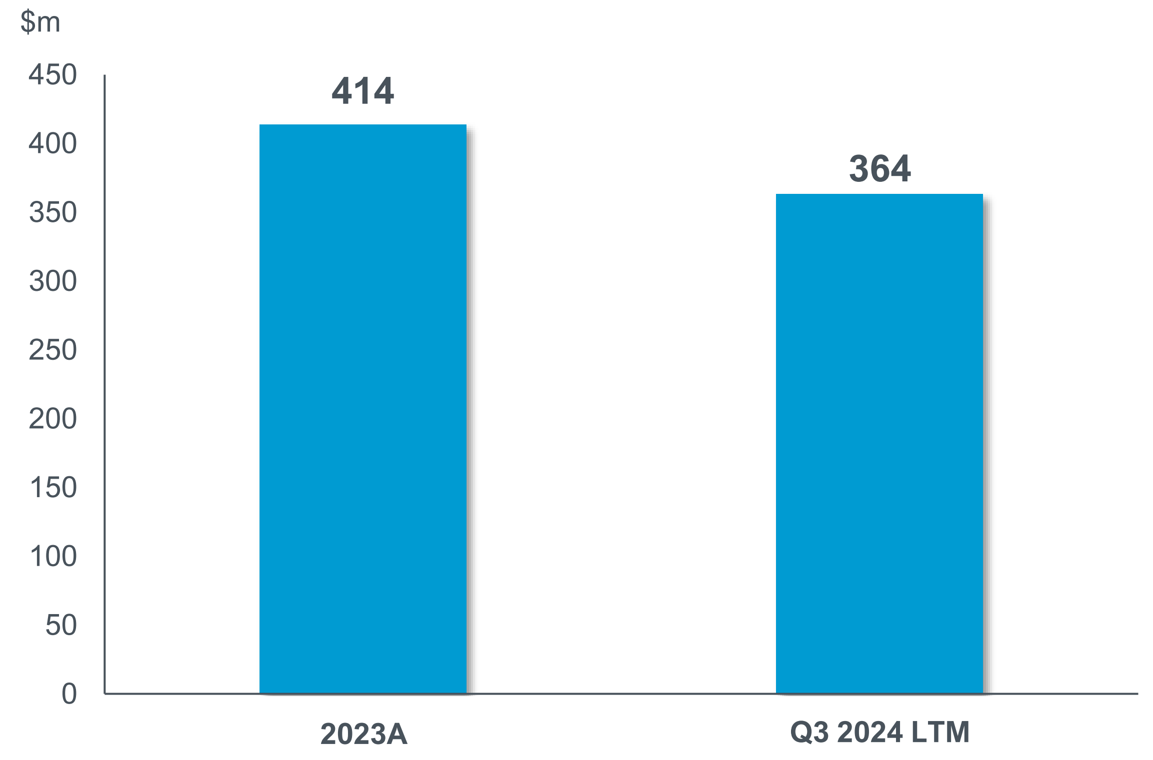
Key highlights

Leading position in the deep-water OBN market with **~35% capacity**, and **~20%** of overall global OBN capacity

Near field exploration and **production seismic** driven revenue stream

Provides **significant diversification** of **revenues**

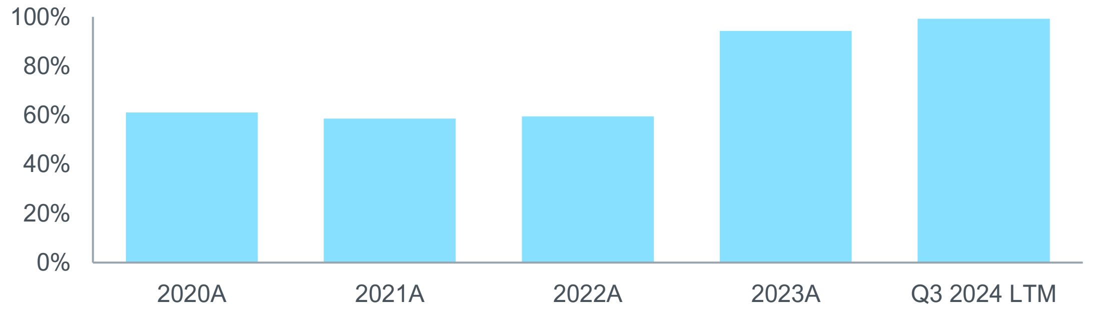
OBN contribution to the Group revenue



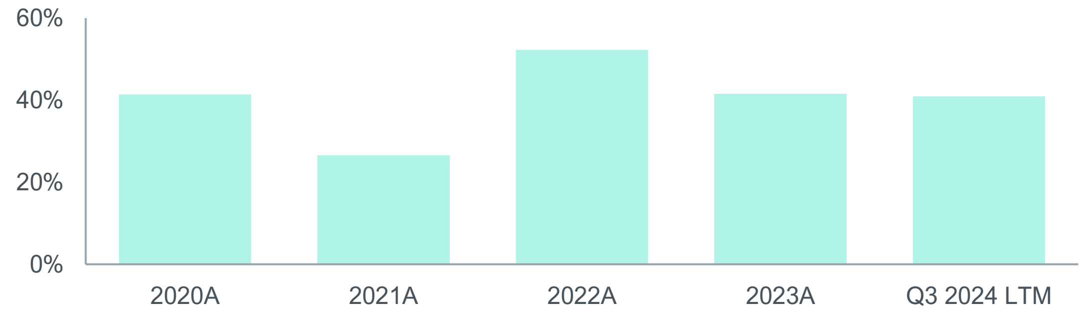
Source: Company information
Notes: [1] Non-IFRS financial measure. See appendix for more information

3 Additional diversification and resilience through production-based revenues

4D OBN revenues in % of total OBN revenues[1]



4D share of contract streamer work[2]



~95% of the node contract acquisition work driven by production in 2023

- Over last five years, the average node contract work from production was above 70%

Production streamer seismic fluctuates from year-to-year

- On average 40% of contract streamer work is production based

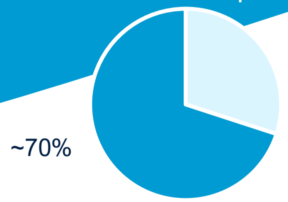
Source: Company information

Notes: [1] Revenues for Magseis Fairfield on stand alone basis, before TGS MC surveys; [2] Measured by vessel days; 4D share is number of active days used for 4D streamer work as a share of total active days used for streamer contract work (i.e., excluding multiclient streamer work)

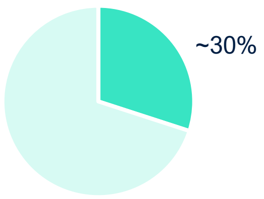
3 TGS has significant exposure to both exploration and life-of-field phases

Multi-client	Streamer Acquisition	Streamer & OBN Acquisition
		
2D and 3D data coverage across mature, emerging and frontier basins	3D proprietary contract data and integrated multi-client projects	4D streamer and OBN proprietary contract surveys

Revenue split[1]



Revenue split[1]



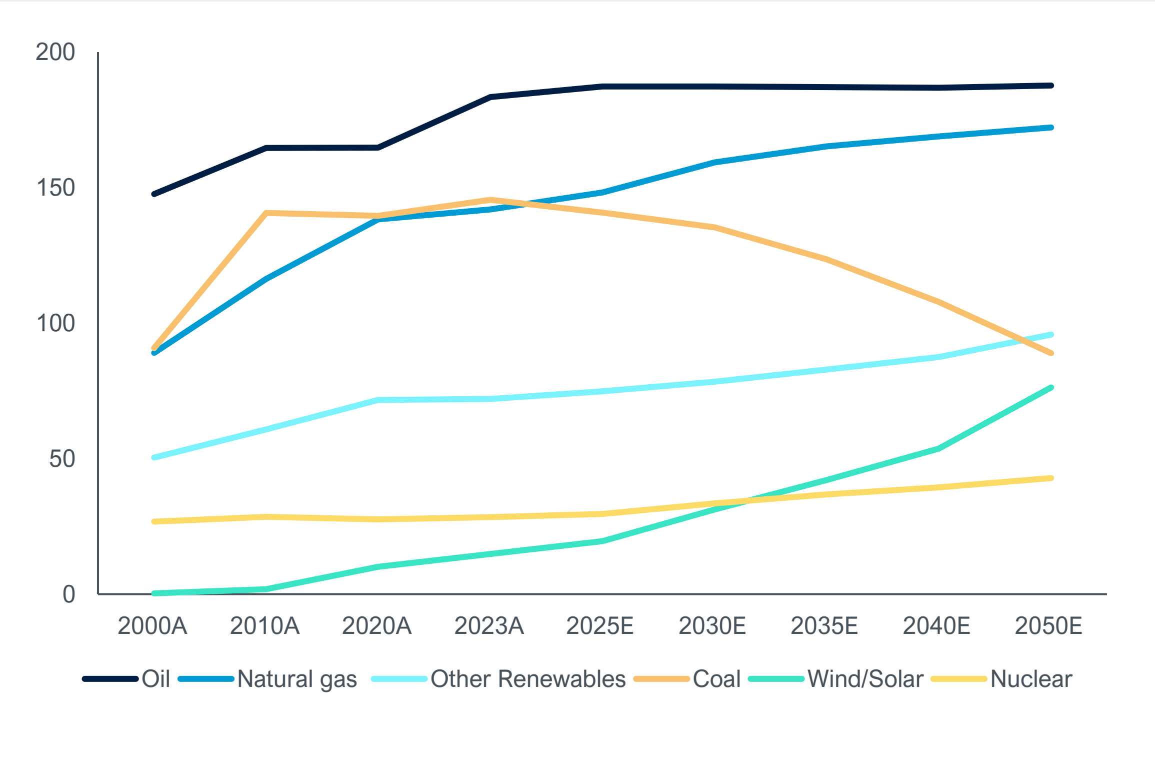
Exploration and evaluation of held acreage → **Production**

Source: Company information

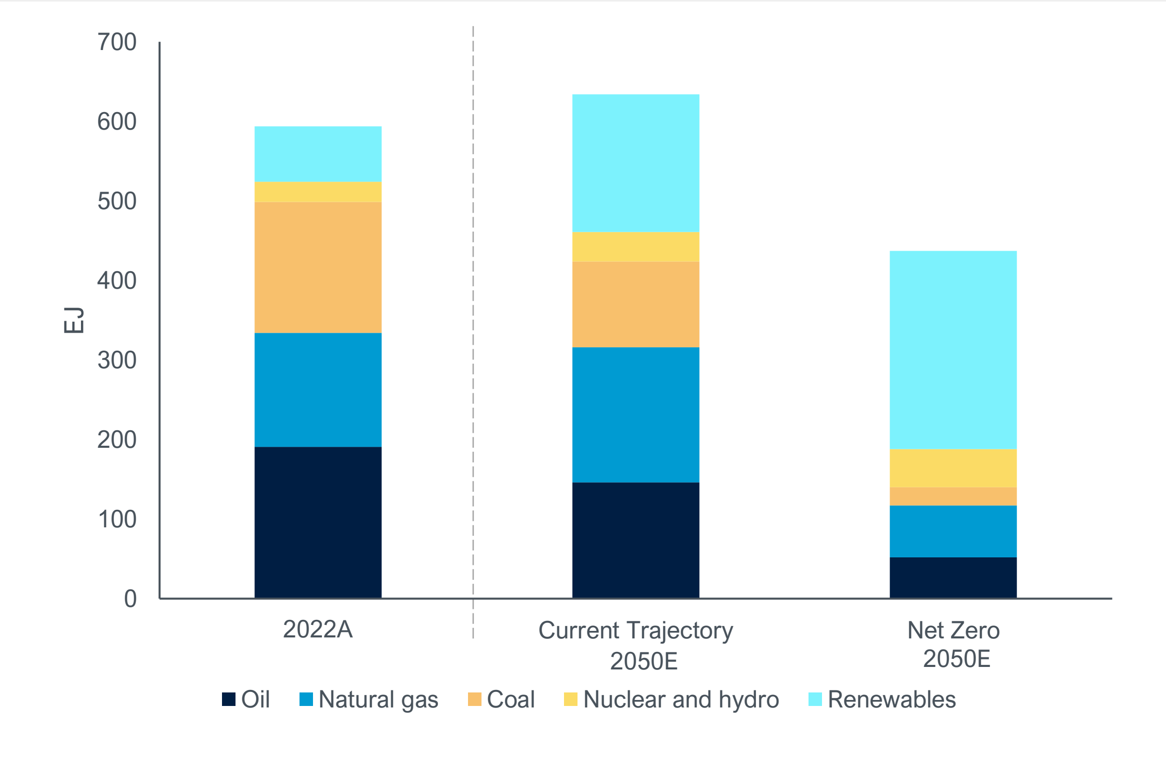
Notes: [1] Data as of Q3 2024

4 New energy presents an attractive opportunity…

Primary energy (quadrillion btu)



Primary energy by energy type



- Oil and gas continues to be a significant part of the energy mix
- CCUS expected to become "a license to operate"
- Renewable energy more than doubles by 2050 in current trajectory
- Renewable energy to increase more than three-fold in Net Zero 2050 scenario

Source: ExxonMobil, bp

4 …providing a clear growth path to TGS

New energy growth planned across four key avenues

Knowledge platform

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

Wind

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

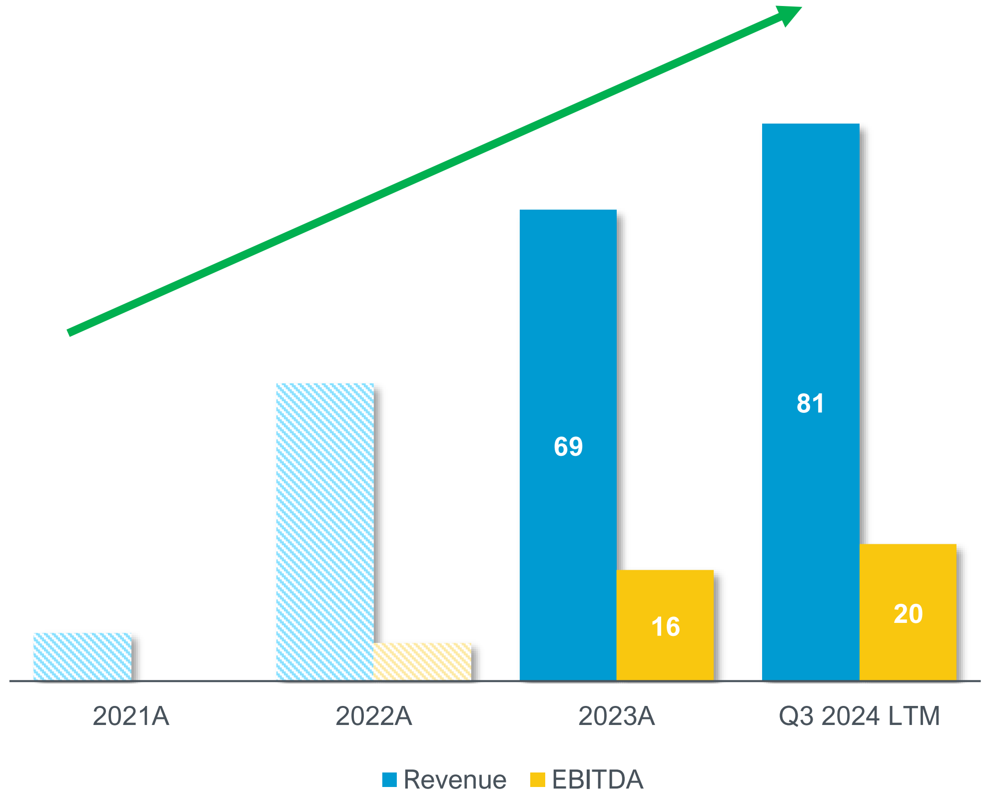
Carbon storage

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

Solar

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

New energy contribution to the Group[1] ($m)



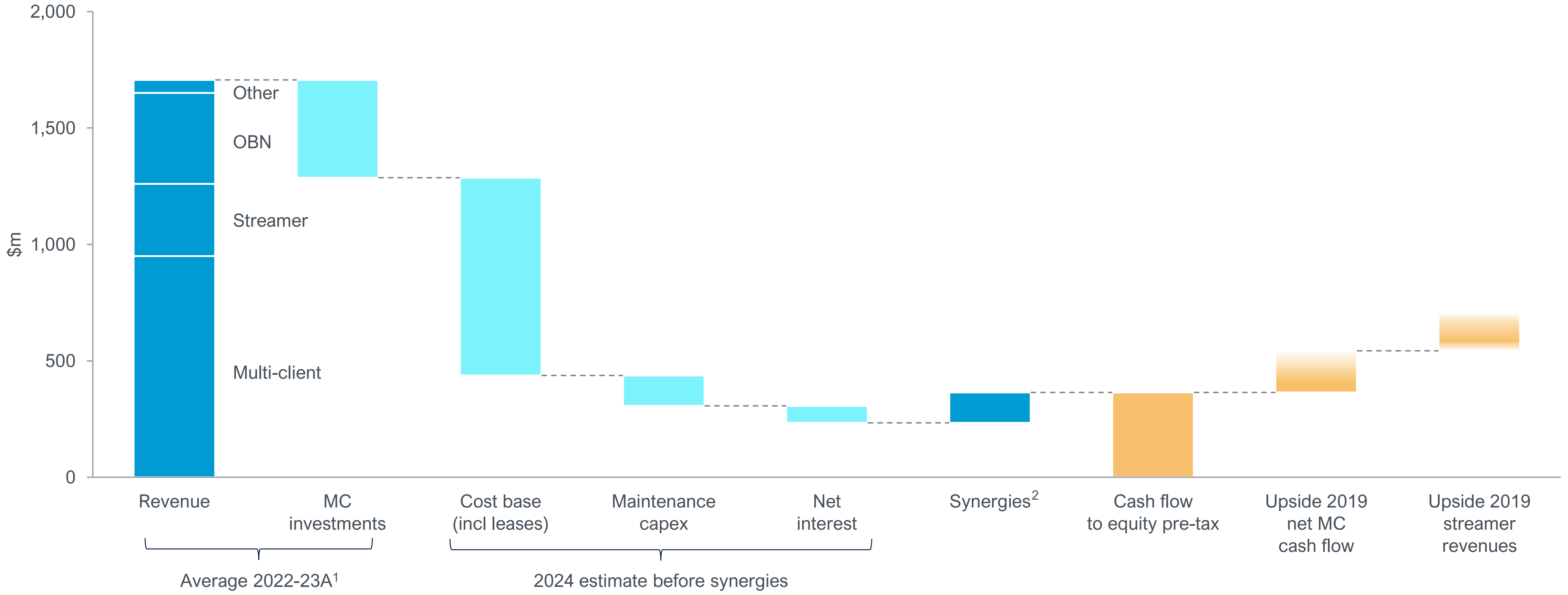
Source: Company information

Notes: [1] LTM Q3 2024, 2023A, 2022A and 2021A financials represent combined financials to give effect to the merger with PGS; [2] Non-IFRS financial measure. See appendix for more information.

5 Strong earnings and cash flow generation potential…

Illustration of cash flow potential

Excluding working capital movements

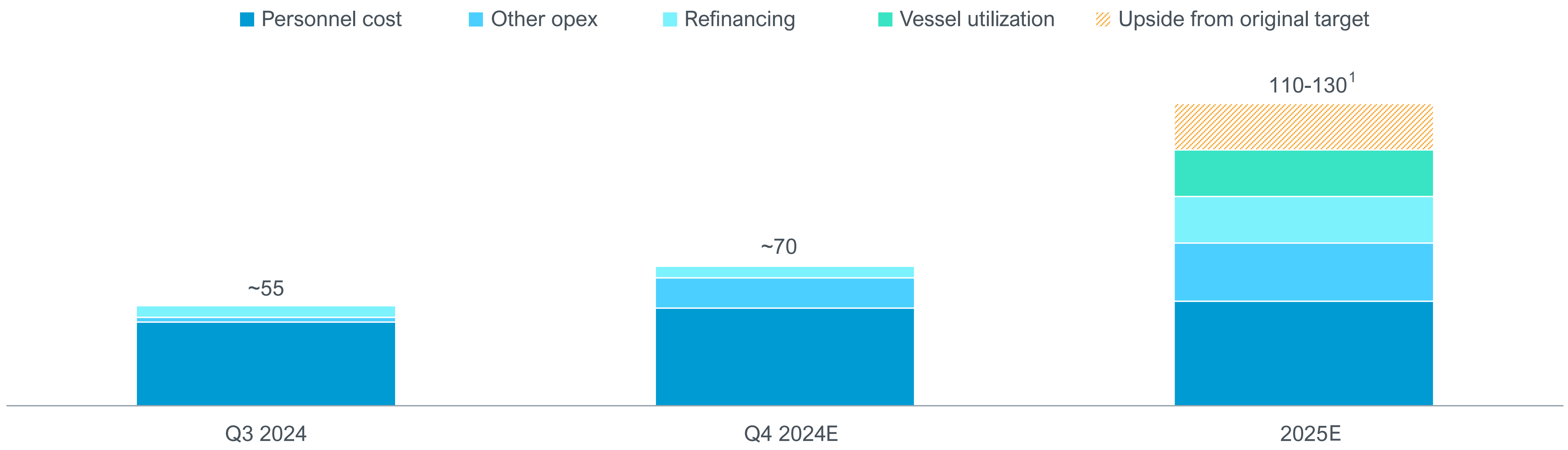


Source: Company information
Notes: This slide is for illustrative purposes; [1] Pro-forma figures; [2] Excluding integration costs of $20-25m across 2024-25E

5 …further strengthened by substantial synergies

TGS

Expected synergies 2024–2025E, $m (annual run-rate)



Highly visible pathway for TGS to realize substantial synergies and generate incremental $110-130m[1] cash flows in the coming years

Source: Company information
Notes: [1] Excluding integration costs of $20-25m across 2024-25E

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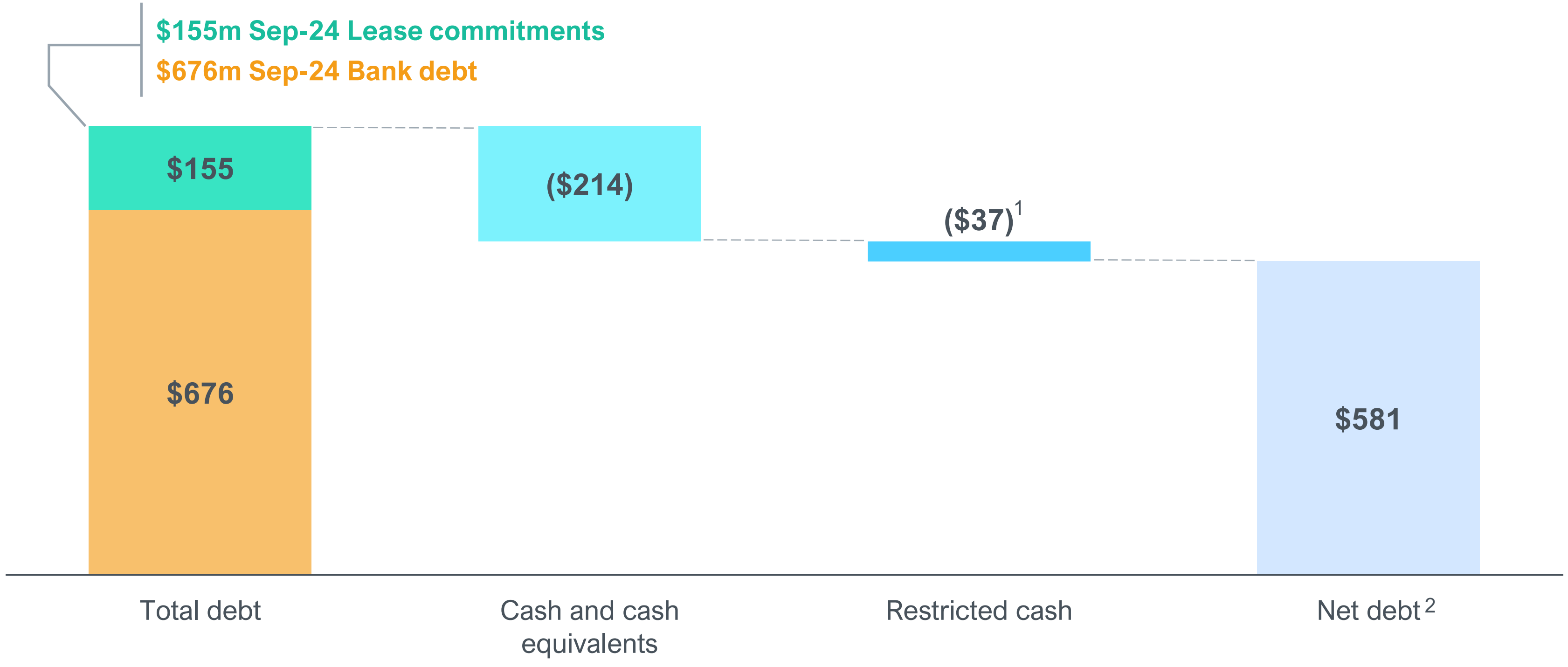
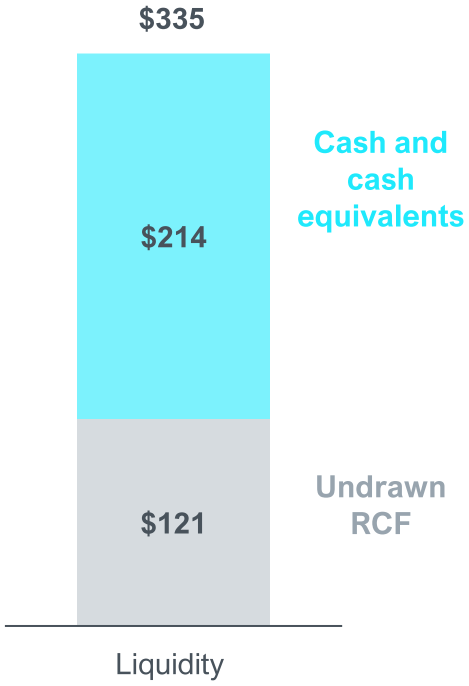
6 Solid balance sheet and robust liquidity…

Build-up to net debt as of Sep-24 ($m)



Liquidity as of Sep-24 ($m)



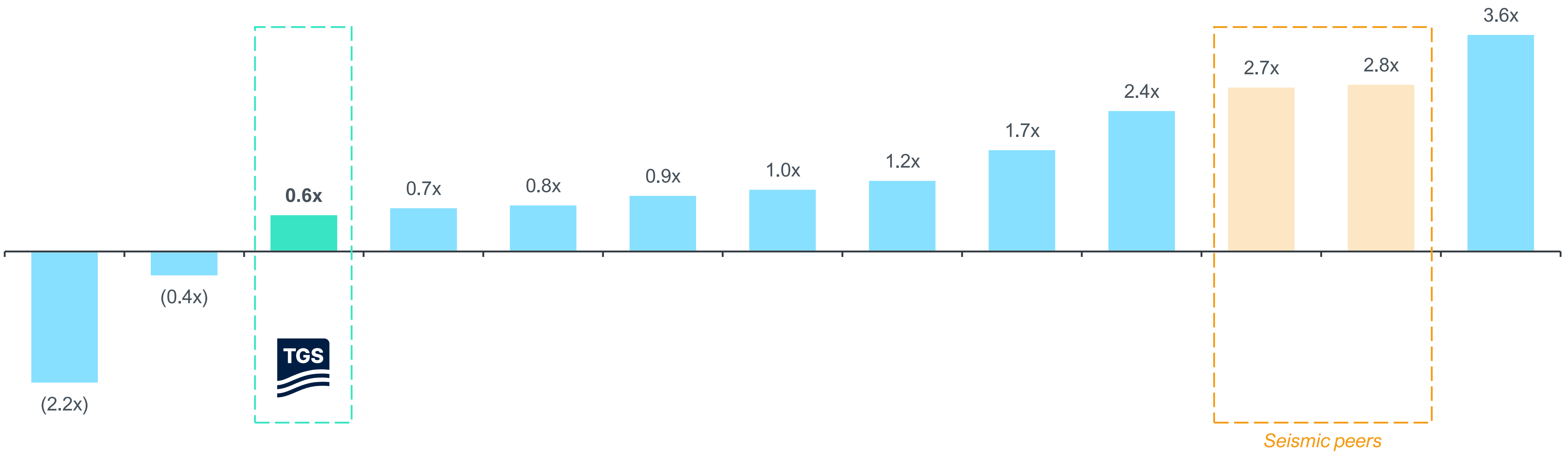
Source: Company information

Notes: [1] Includes $32.6m held in debt service reserve and retention accounts related to the ECF loans for Ramform Titan, Ramform Atlas, Ramform Tethys and Ramform Hyperion; [2] Net debt includes IFRS16 leases

6 …combined with one of the most conservative leverage profiles in the industry

Net leverage benchmarking

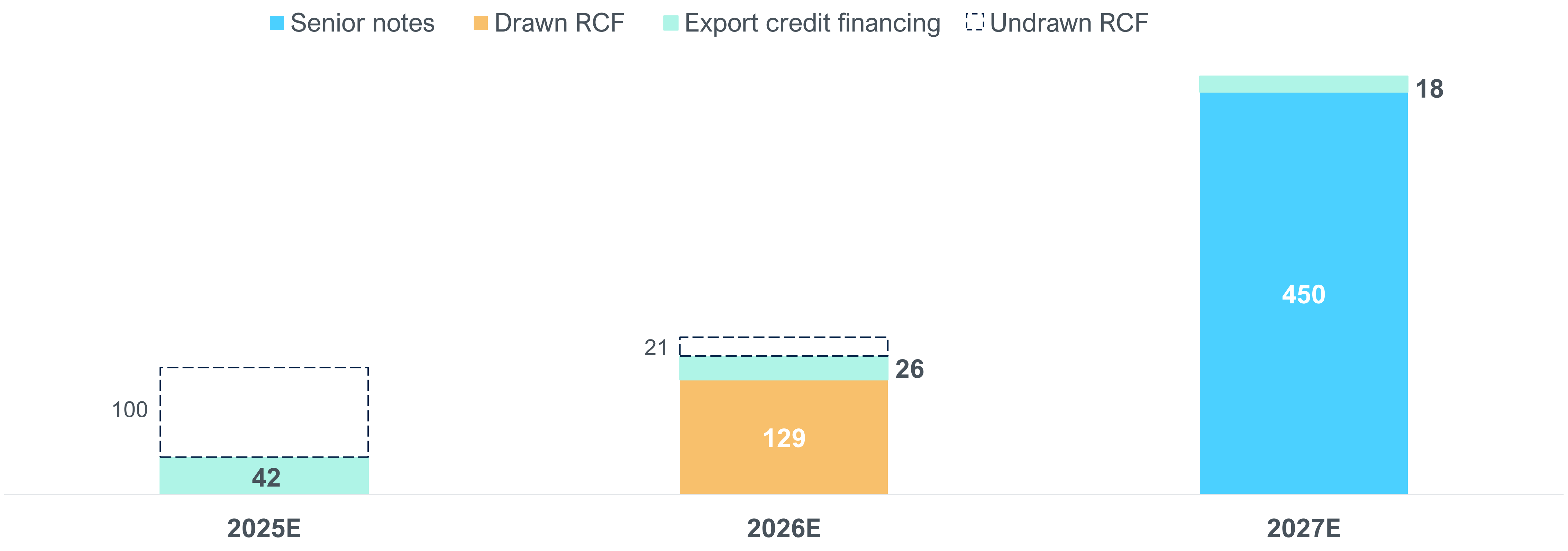
Net debt[1] / EBITDA LTM[2]



Source: Company filings and public data;
Notes: Includes the following peers, Viridien, Aker Solutions, Baker Hughes, Valaris, TechnipFMC and SLB as of Q3 2024. Seadrill, Subsea 7, Halliburton, DOF, Shearwater and BW Offshore as of latest reported H1 2024; [1] Net debt includes IFRS16 leases; [2] Non-IFRS financial measure. See appendix for more information

6 TGS has an ample runway to its key debt maturities

Debt maturities schedule ($m)



Source: Company filings, Company information
Notes: Undrawn $100m RCF matures on October 1st, 2025

6 Clear capital allocation priorities

TGS

1 Maintain solid balance sheet

- Target net debt (ex. leases) of **$250-350m**
  - Net debt (ex. leases) of **$425m** and **$581m** (incl. leases) as of September 30, 2024
- Maintain **strong liquidity throughout the cycle**

2 Disciplined organic investments

- **MC investments**: Aim to yield sales-to-investment in line with historical levels
- **Streamer fleet**: Maintaining current capacity
- **OBN**: Growth in line with market and enhanced focus on maintaining margins

3 Prudent distribution to shareholders

- Aim to 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 potential through buybacks and/or dividends to manage net debt within target range

Source: Company information

6 TGS' net debt target translates into prudent through-the-cycle leverage levels

Key considerations

Net debt (ex. leases) of **$425m** and **$581m** (incl. leases) on Sep 30, 2024

Target net debt (ex. leases) of **~$250** to **$350m**

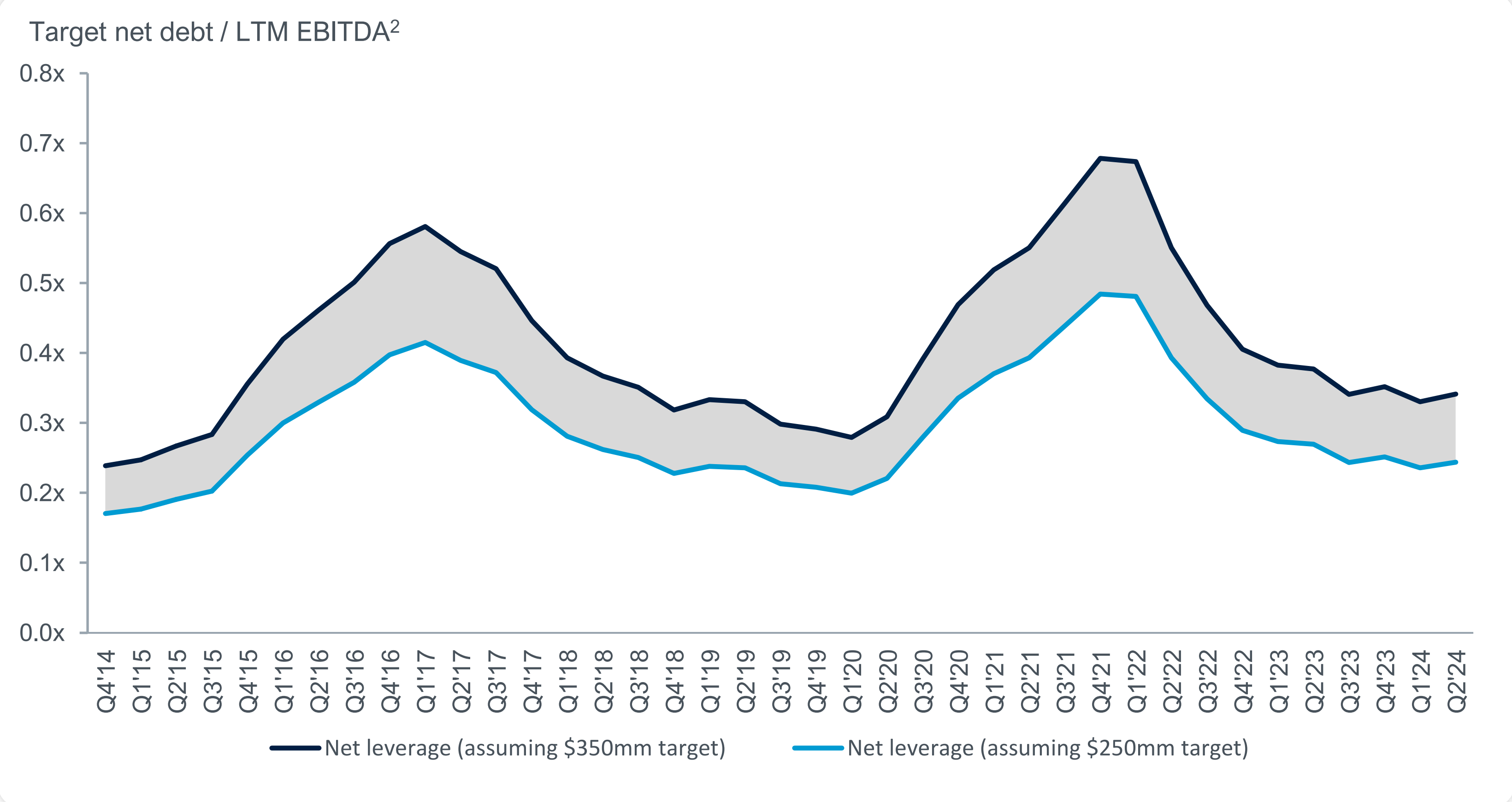
Implied target net leverage[1,2] **well below 1.0x** in historical performance levels

Robust credit ratings of **Ba3 / BB- from Moody's** and **S&P**

Aim to maintain **strong liquidity** throughout the cycle

Strong asset backing

Illustrative net leverage[1] over historical years based on target $250-350m net debt



Source: Company information, Company filings

Notes: [1] Net leverage calculated based on combined EBITDA of TGS and PGS; [2] Non-IFRS financial measure. See appendix for more information

Bringing it all together

1. The premier energy data company with a sizeable, vertically integrated business model
2. Global leader in multi-client data with the largest seismic library in the world
3. Best-in-class streamer fleet and leading OBN expertise
4. Expanded energy transition offering with CCS and offshore wind exposure
5. Strong cashflow generation with highly visible pathway to realize substantial cost synergies
6. Prudent financial policy and strong liquidity providing significant downside resilience

Executive summary

Key TGS highlights

Appendix

IFRS and Non-IFRS measures

Non-IFRS Measures

Certain key operating metrics that are not defined under IFRS (alternative performance measures) are included in this presentation. These non-IFRS measures are used by us to monitor the underlying business performance of TGS from period to period and to facilitate comparison with our peers. Since not all companies calculate these or other non-IFRS metrics in the same way, the manner in which we have chosen to calculate the non-IFRS metrics presented herein may not be compatible with similarly defined terms used by other companies. The non-IFRS metrics should not be considered in isolation of, or viewed as substitutes for, the financial information prepared in accordance with IFRS. Certain of the key operating metrics are based on information derived from our regularly maintained records and accounting and operating systems.

Pro-forma financials

The unaudited pro forma condensed combined financial information has been derived from the historical consolidated financial statements of TGS and PGS in accordance with Article 11 of the SEC's Regulation S-X. The pro forma statements of operation for the nine months ended September 30, 2024 and the year ended December 31, 2023 are based on the Consolidated Financial Statements and the PGS Financial Statements for such periods, and were prepared to give effect to the Merger as if it had been completed on January 1, 2023.

Produced Financials

For the purpose of management reporting, TGS ASA prepares produced financials, where sales committed prior to completion of a multi-client project are recognized on a percentage-of-completion basis, as opposed to in the IFRS accounts, where these revenues are recognized at the point of completion of the projects. The other segments are reporting under IFRS. Produced Revenue/Produced Multi-client Sales is measured by applying the percentage of completion method to early sales, added to late sales and proprietary sales as defined above. POC early sales revenues are measured by applying the percentage-of-completion method to early sales only. This is based on the principles applied prior to the implementation of IFRS 15, Revenue from Customer Contracts, on 1 January 2018. In accordance with IFRS 15, multi-client pre-funding revenues (revenues committed prior to completion of a project) are no longer recognized under the previously applied percentage-of-completion ("POC") method. Instead, all such revenues are generally recognized at the "point in time" when the customer receives access to, or delivery of, the finished data which often will take place a year or more after the acquisition of data due to the time required to complete data processing.

EBITDA means earnings before interest, taxes, amortization, depreciation, and impairments. TGS uses EBITDA because it is useful when evaluating operating profitability as it excludes amortization, depreciation and impairments related to investments that occurred in the past. Also, the measure is useful when comparing TGS' performance to other companies. The table below presents a reconciliation of the IFRS Financial measure of operating profit (EBIT) to POC EBITDA for each of the periods listed.

Net Debt represents total debt as recognized on the balance sheet less cash and cash equivalents and restricted cash. ***Net debt-to-EBITDA***, or "***leverage***", is measured as net debt divided by adjusted trailing twelve-month POC EBITDA. The table on the following slide presents a reconciliation of the IFRS Financial measure of Total Borrowings to the Non-IFRS measure of Net Debt and a calculation of Net Debt-to-EBITDA for the periods Q3 2024.

Free Cash Flow (FCF) means, when calculated by TGS, cash flow from operation plus the cash flow from investments (net of investments in M&A), minus paid interests. The table below presents the calculation of the combined Free Cash Flow from the IFRS Cash flow Statement, in this table we have not aligned accounting principles.

(in $m)	Pro-forma 2023 (A)	Pro-forma 9M 2023 (B)	Pro-forma 9M 2024 (C)	Pro-forma LTM (A-B+C)
Operating profit (IFRS)	**91**	**4**	**120**	**207**
Revenue POC Adjustments	223	245	158	136
Accelerated amortization of POC MC library Adjustments	(144)	(151)	(85)	(78)
Operating profit (POC)	**170**	**98**	**193**	**266**
Impairment of the multi-client library	8	6	1	3
Produced accelerated amortization of multi-client library	265	222	168	211
Straight-line amortization of multi-client library	277	210	186	253
Depreciation, amortization and impairment	173	113	167	226
EBITDA (POC)	**893**	**650**	**716**	**959**

(in $m)	Combined 2023 (A)	Combined 9M 2023 (B)	Combined 9M 2024 (C)	Combined LTM (A-B+C)
Cash flow from operations	1,052	789	655	919
Cash flow from investments	(713)	(541)	(368)	(540)
Excluding investments through mergers and acquisitions	-	-	(87)	(87)
Interest expense	(93)	(81)	(87)	(99)
Free cash flow	245	166	114	193

Source: Company information

Net interest-bearing debt

Net interest bearing debt ($m)	**30.09.2024**
Revolving Credit Facility[1]	128.2
Export credit financing, due 2025	20.8
Export credit financing, due 2027	76.9
Senior notes, due 2027	450.0
Total loans and bonds, gross	**676.2**
Cash and cash equivalents	(213.8)
Restricted cash[2]	(37.1)
Net interest-bearing debt (ex. leases)	**425.3**
Current lease liabilities	103.8
Non-current lease liabilities	51.6
Net interest-bearing debt (incl. leases)	**580.7**
Pro-forma POC EBITDA[3] Q3 2024 LTM	**958.6**
Leverage	*0.6x*

- **RCF** in legacy TGS and secured
- **ECF** secured in Titan class vessels
- **Senior notes collaterals** in legacy PGS group
- Legacy TGS provided legacy PGS with **$100m subordinated drawing facility** that counts as liquidity reserve according to bond terms

Source: Unaudited financial information

Notes: [1] Total availability of $250m under the Revolving Credit Facility ('RCF'). $100m falls due in 2025 and $150m is due in 2026; [2] Includes $32.6m held in debt service reserve and retention accounts related to the ECF loans for Ramform Titan, Ramform Atlas, Ramform Tethys and Ramform Hyperion; [3] Non-IFRS financial measure, refer to the previous slide for more information

IFRS – Balance Sheet

All amounts in $m	As reported Q3 2024	As reported Q2 2024	% change from Q2 2024	As reported 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**

Source: Company information

Notes: As reported, i.e. not pro-forma for Q3 2023 and Q2 2024. Q3 2024 financials are combined for TGS and PGS given the merger was completed on 1st July 2024

IFRS – Profit & Loss

All amounts in $m	As reported Q3 2024	As reported Q2 2024	% change from Q2 2024	As reported YTD 2024	As reported YTD 2023	% change from YTD 2023
Total revenues[1]	**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[2]	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	(2,062%)
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	

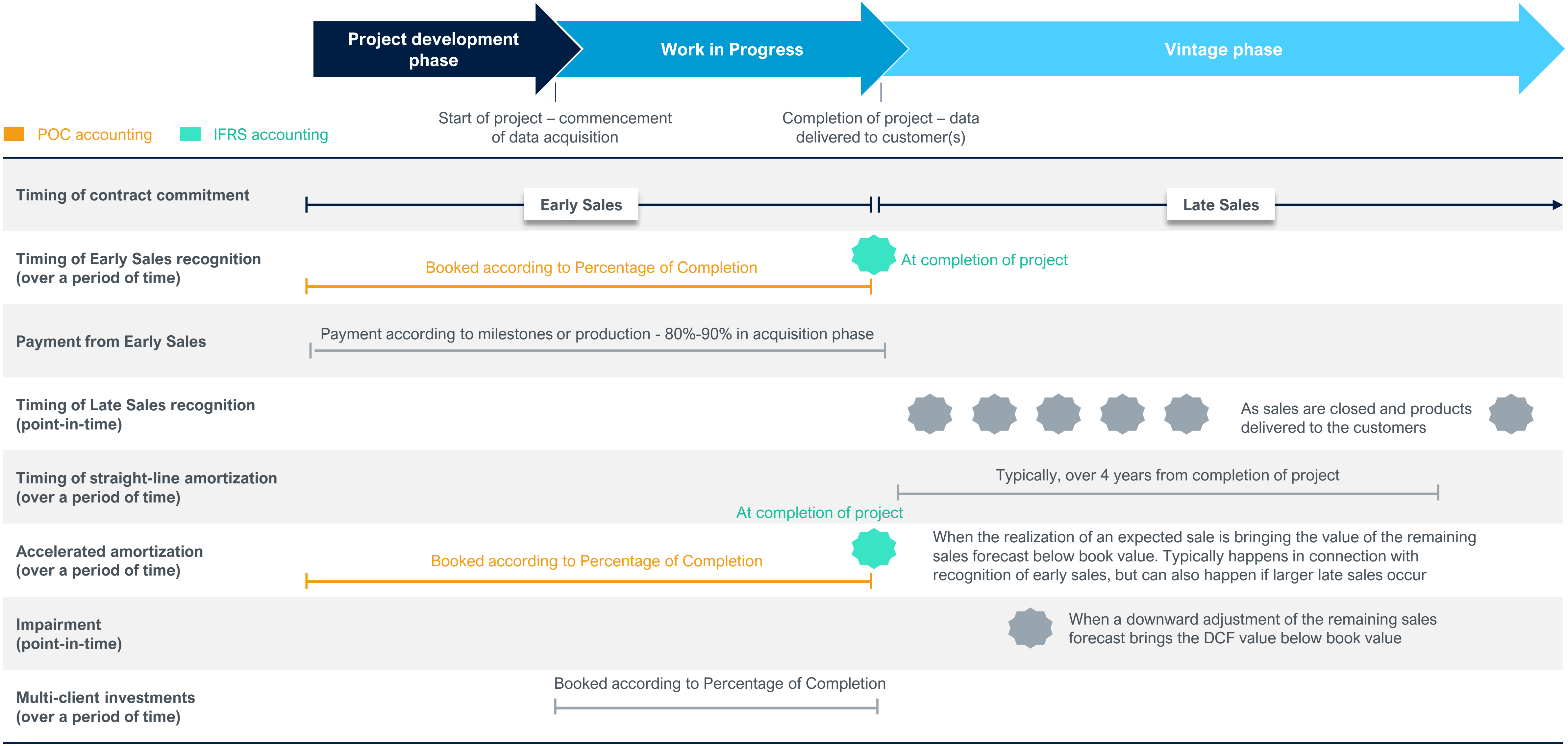
Source: Company information
Notes: As reported, i.e., not pro-forma for Q1 2024 and Q2 2024. Q3 2024 financials are combined for TGS and PGS given the merger was completed on 1st July 2024; [1] *Produced revenues is USD 500.9 million in Q3 2024, difference relates to timing in revenue recognition between Produced and IFRS;* [2] *Produced accelerated amortization is USD 49.5 in Q3 2024, accelerated amortization for is taken in a percentage-of completion basis*

IFRS – Cash Flow

All amounts in $m	As reported Q3 2024	As reported Q3 2023	As reported YTD 2024	As reported YTD 2023
Operating activities:				
Profit before taxes	52.3	28.5	80.1	36.3
Depreciation/amortization/impairment	170.3	76.4	323.6	220.8
Changes in accounts receivable and accrued revenues	6.3	(9.9)	(31.7)	(16.1)
Changes in other receivables	32.8	(7.2)	35.0	(15.3)
Changes in other balance sheet items	6.4	122.7	56.9	234.4
Paid taxes	(3.2)	(8.1)	(16.5)	(23.0)
Net cash flows from operating activities	**264.9**	**202.5**	**447.4**	**437.1**
Investing activities:				
Investments in tangible and intangible assets	(23.8)	(12.3)	(65.5)	(37.1)
Investments in multi-client library	(122.3)	(146.7)	(246.2)	(288.3)
Investments through mergers and acquisitions	86.8	0.0	86.8	0.0
Interest received	0.4	1.3	3.2	4.5
Net change in interest bearing receivables	0.0	0.0	(58.2)	0.0
Net cash flows used in investing activities	**(58.9)**	**(157.7)**	**(279.9)**	**(320.9)**
Financing activities:				
Loan proceeds	72.0	0.0	130.2	0.0
Loan repayment	(84.0)	(45.0)	(84.0)	(44.7)
Interest paid	(35.6)	(1.6)	(41.7)	(5.4)
Dividend payments	(27.5)	(17.4)	(64.1)	(52.5)
Repayment of lease liabilities	(29.5)	(11.5)	(70.0)	(33.6)
Acquisition of shares	0.0	0.0	0.0	(54.4)
Paid in equity	0.0	86.6	0.0	86.6
Purchase of own shares	(0.3)	0.0	(0.3)	0.0
Payment of previous PGS dividend liability	(18.5)	0.0	(18.5)	0.0
Net cash flows used in 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 unrealized currency gains/(losses)	6.1	0.4	(2.2)	(0.3)
Cash and cash equivalents at the end of period	**213.8**	**200.2**	**213.8**	**200.2**

Source: Company information
Notes: As reported, i.e., not pro-forma for Q1 2024 and Q2 2024. Q3 2024 financials are combined for TGS and PGS given the merger was completed on 1st July 2024

POC vs. IFRS accounting for multi-client projects



Source: Company information

POC vs. IFRS accounting for multi-client projects (cont'd)

	POC	IFRS
Revenue recognition – Early sales	**Booked according to Percentage of Completion during development and work-in-progress**	**At full project completion**
Revenue recognition – Late sales	**At delivery to the customer**	**At delivery to the customer**
Key considerations	✓ Offers a more **accurate picture of cash flows** ✓ Revenue recognition during early sales based on **Percentage of Completion**	✓ Adherence to **international accounting standards** ✓ **Consistency in accounting recognition** of early sales and late sales ✗ Does not provide an accurate picture of cash flows

Source: Company information

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Energy Starts With Us