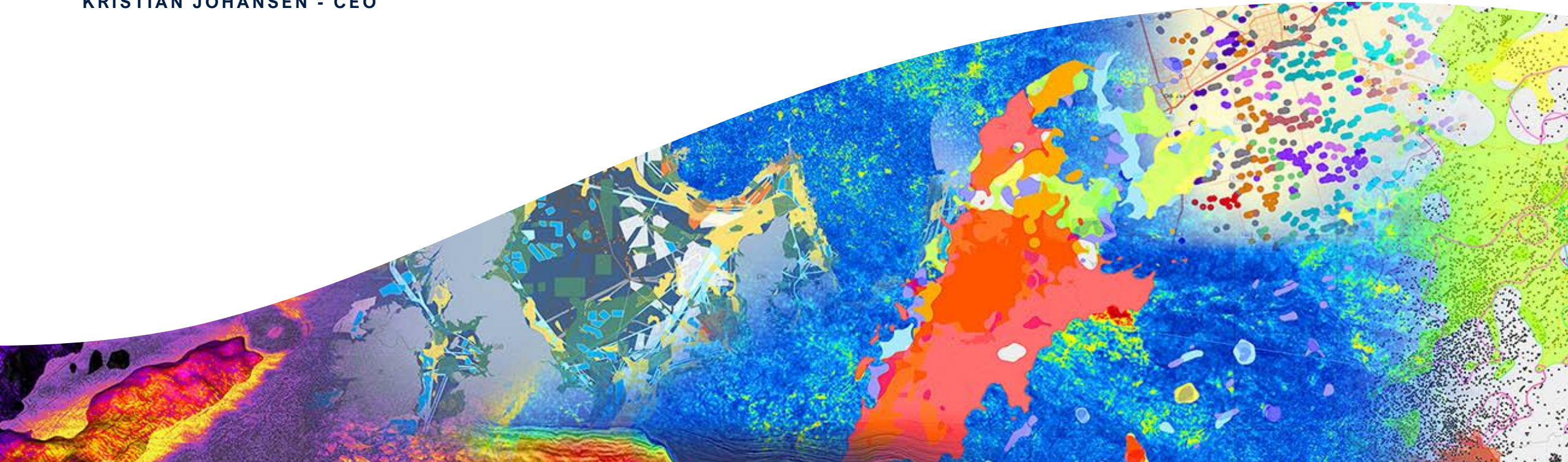




11 SEPTEMBER 2024

Pareto Securities Energy Conference

KRISTIAN JOHANSEN - CEO



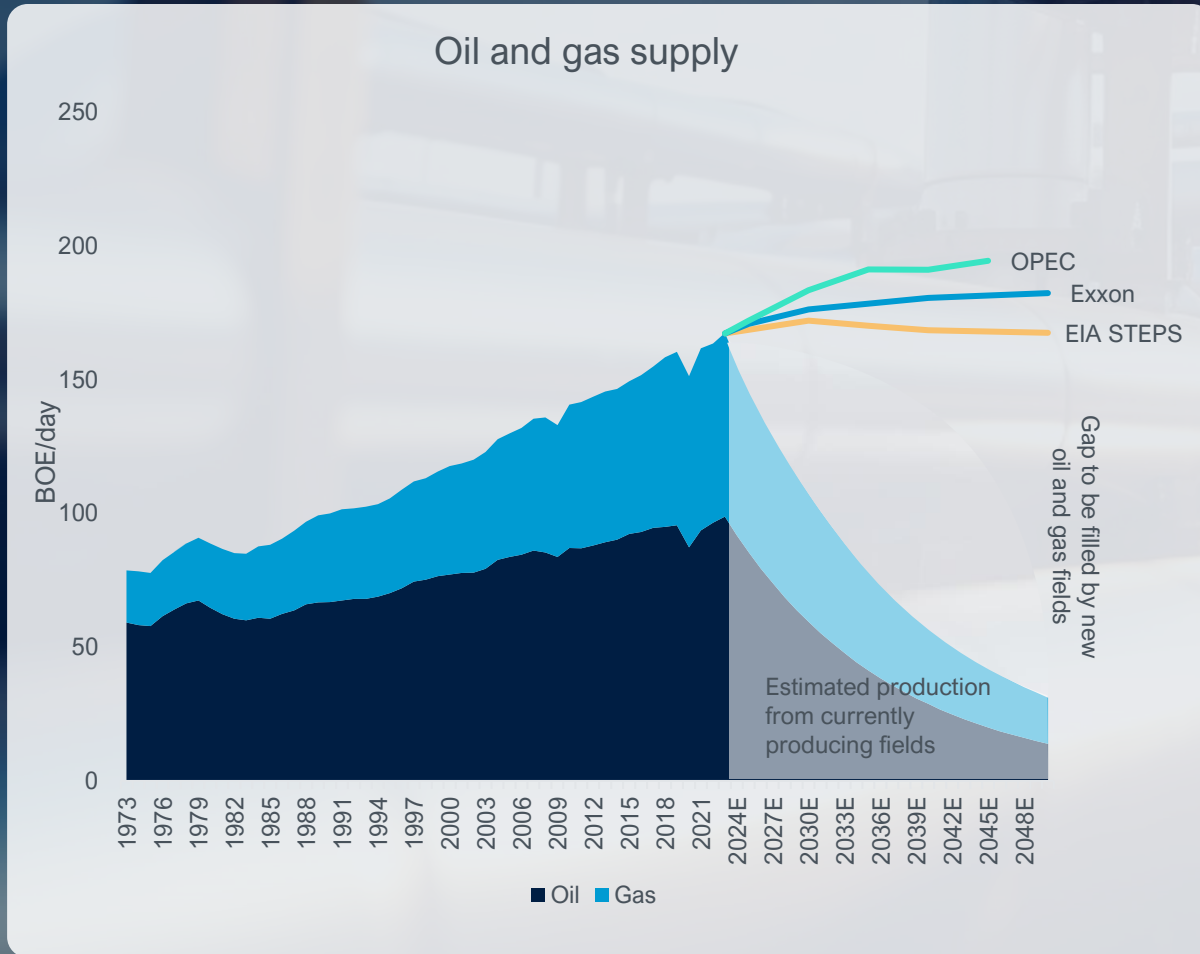


Forward-Looking Statements

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



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

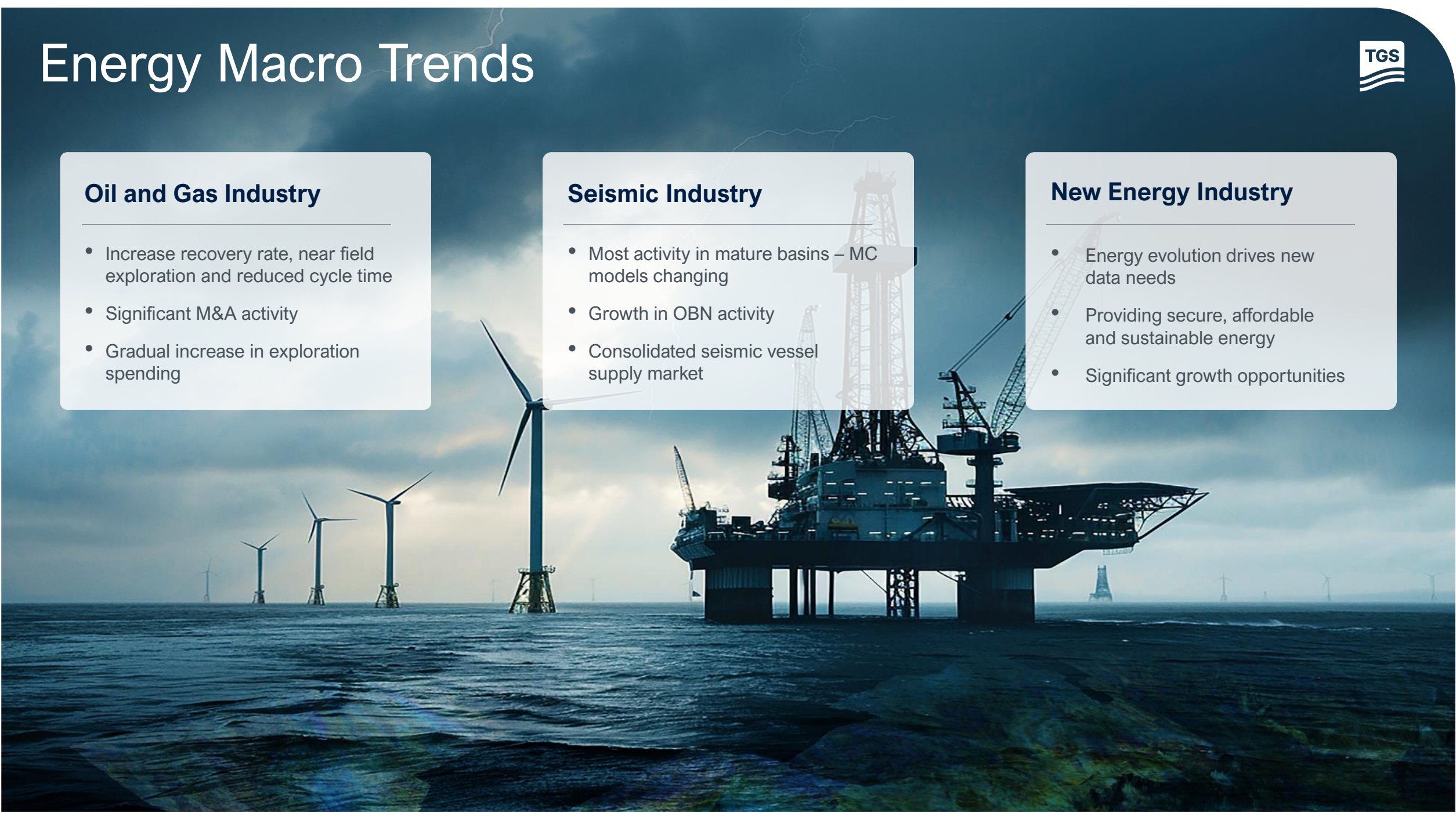
- Increase recovery rate, near field exploration and reduced cycle time
- Significant M&A activity
- Gradual increase in exploration spending

Seismic Industry

- Most activity in mature basins – MC models changing
- Growth in OBN activity
- Consolidated seismic vessel supply market

New Energy Industry











































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



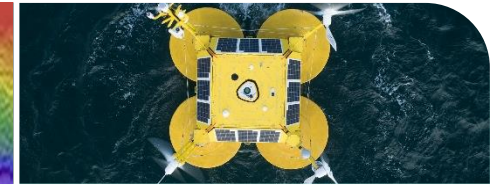
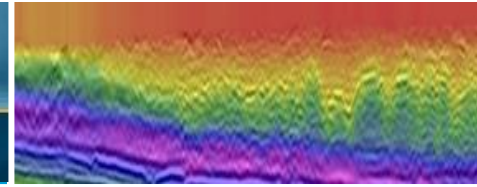
Adapting to the Market Trends

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

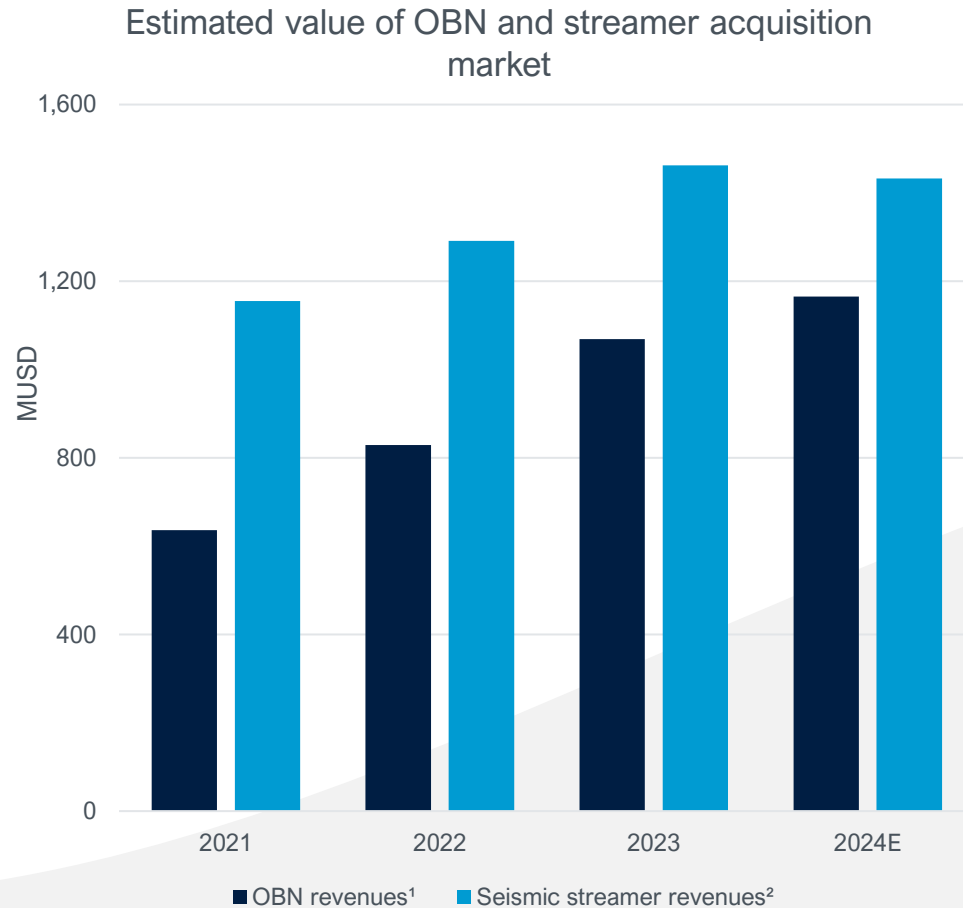
- Leading offering of advanced imaging technologies
- Combination of on-prem and cloud-based high-performing computing capacity

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

Recovering Demand for Seismic Acquisition

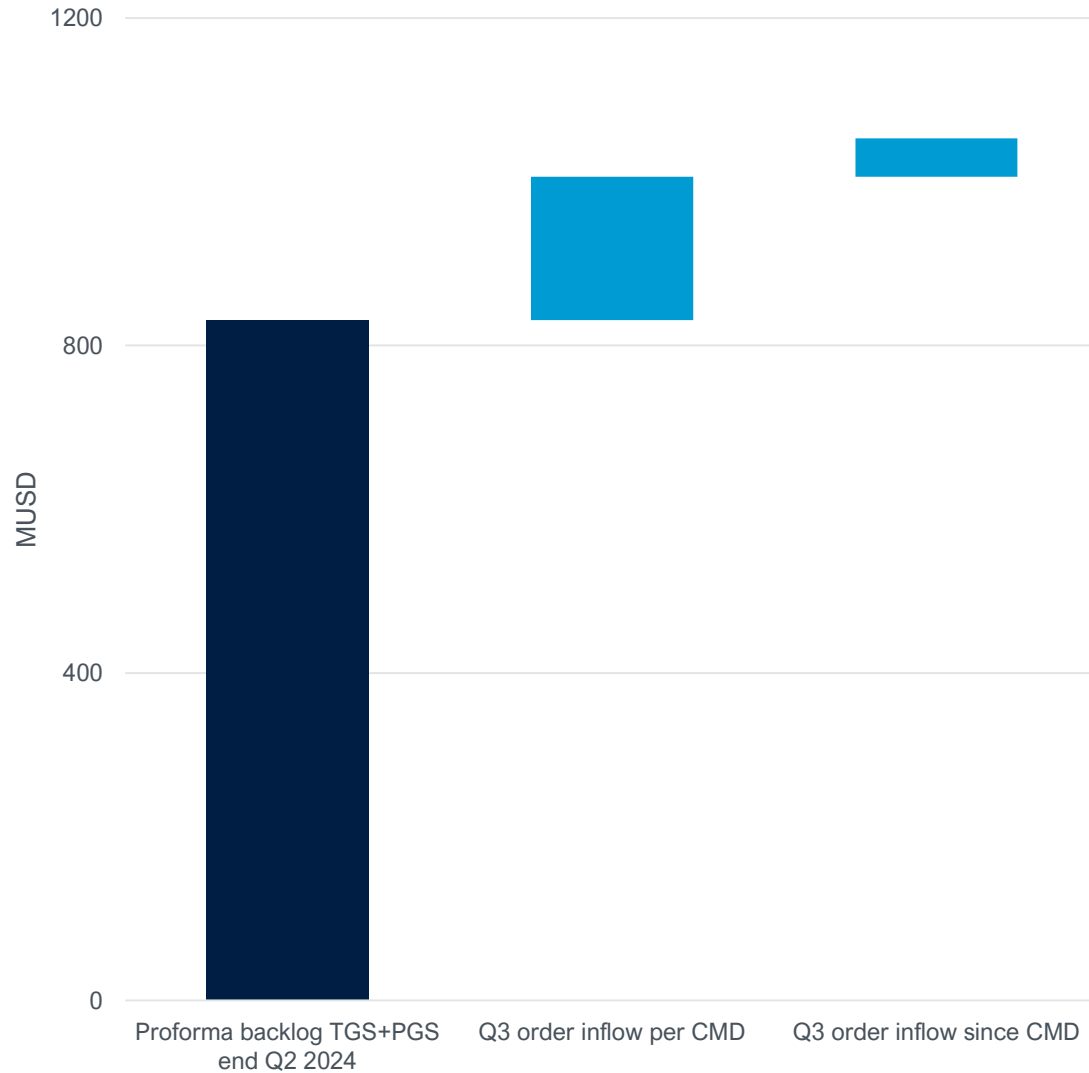


- Seismic acquisition market has recovered gradually since 2021
- OBN market continues to grow in 2024
- Streamer acquisition market is expected to decline slightly in 2024
 - Driven by lower utilization while pricing is stable

¹OBN revenues for mid- and deepwater. TGS estimates and forecast.

²Value of seismic streamer market based on number of active vessel days and assumed market day rates. TGS estimates and forecast.

Continued Order Inflow

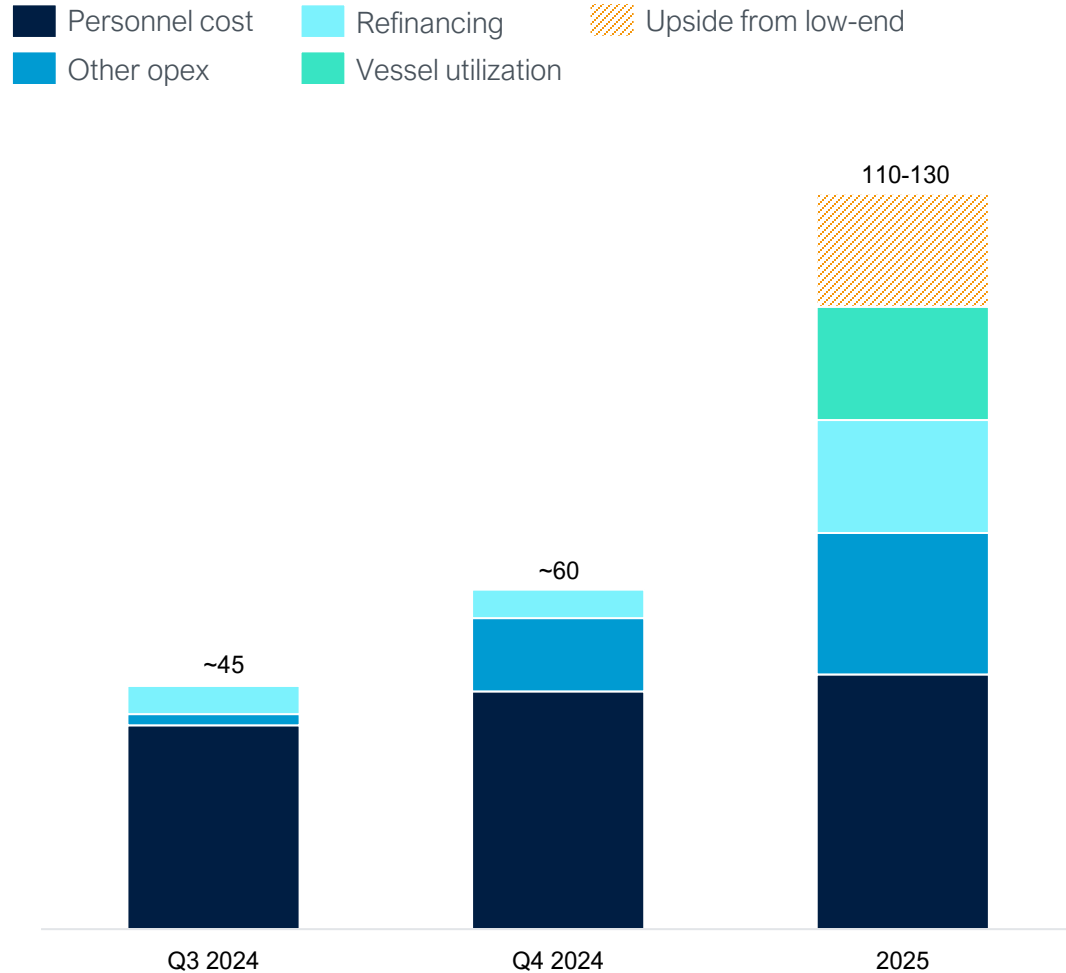


- Order inflow of more than USD 220 million quarter-to-date
- September order inflow is streamer seismic for execution in 2H 2024 and through the winter season
- Significant increase in contract streamer active tenders over the last four months
 - Sales leads at continued high levels

Merger Cost and Synergy Run-Rate on Track



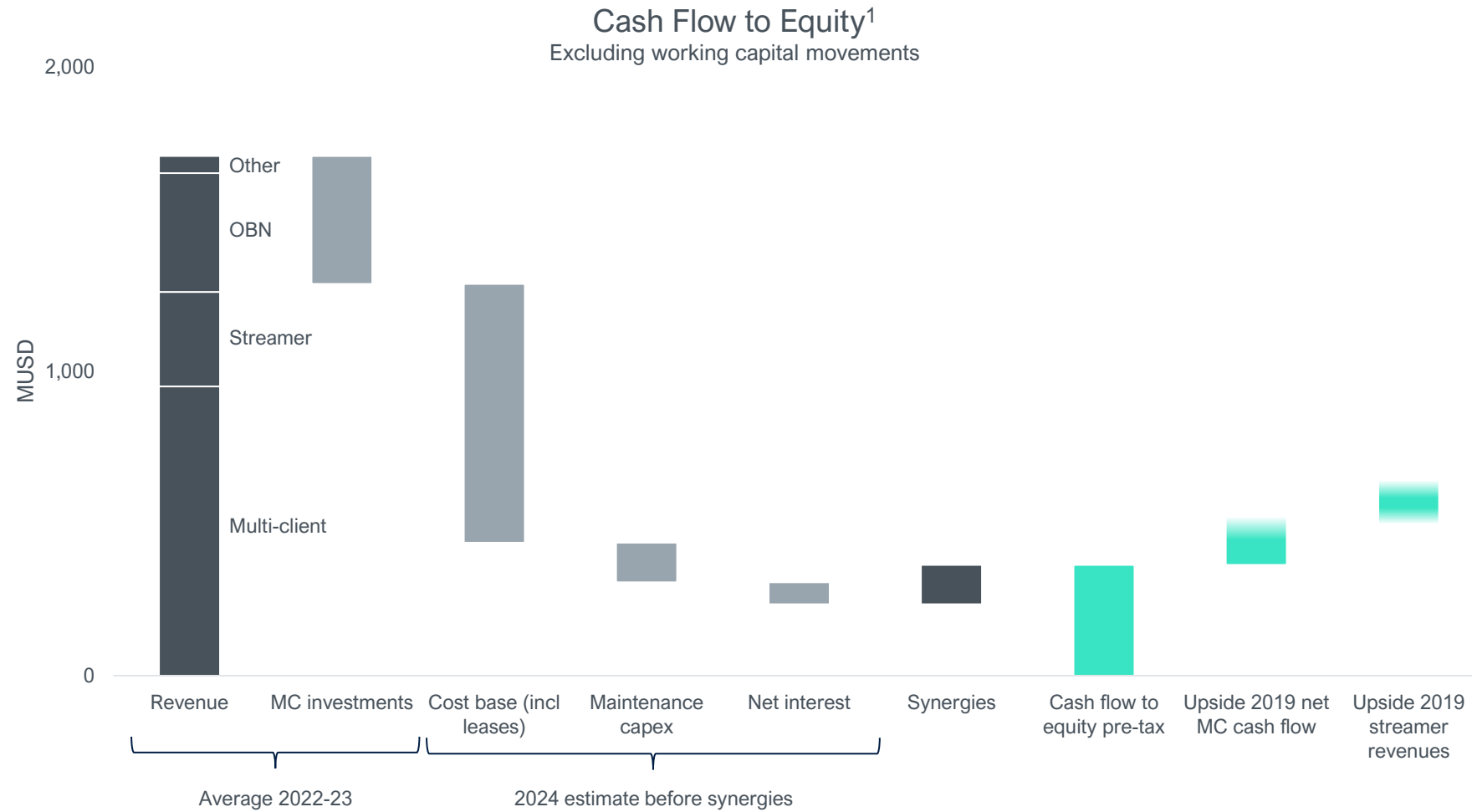
SYNERGY EST. 2024–2025, USDM (RUN-RATE)



- 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.

Illustration of Cash Flow Potential



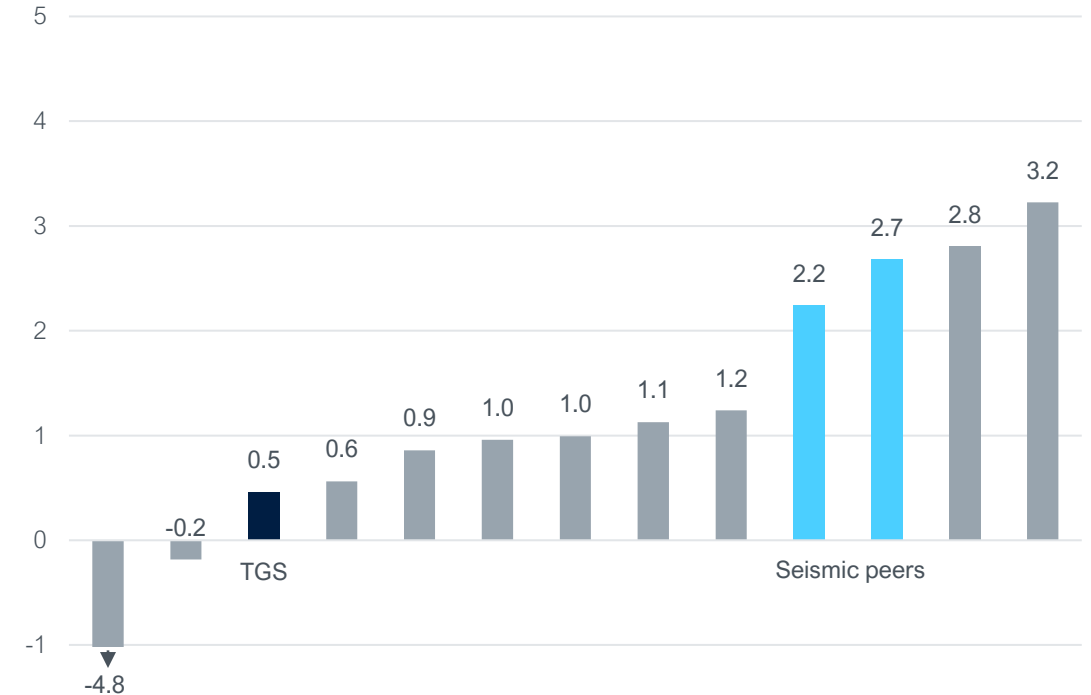
¹ Simplified illustration of cash flow before movements in net WC and certain other balance sheet items, tax, net debt repayments, dividends and buybacks.

Clear Capital Allocation Priorities



- Disciplined organic investments
 - Margins more important than volumes
- Maintain solid balance sheet
 - Aim at net interest-bearing debt of USD 250-350 million
- Ambition of growing distribution to shareholders
 - Combination of quarterly dividend and buybacks

2023 Net Debt-to-EBITDA
Selected energy service companies¹



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

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