

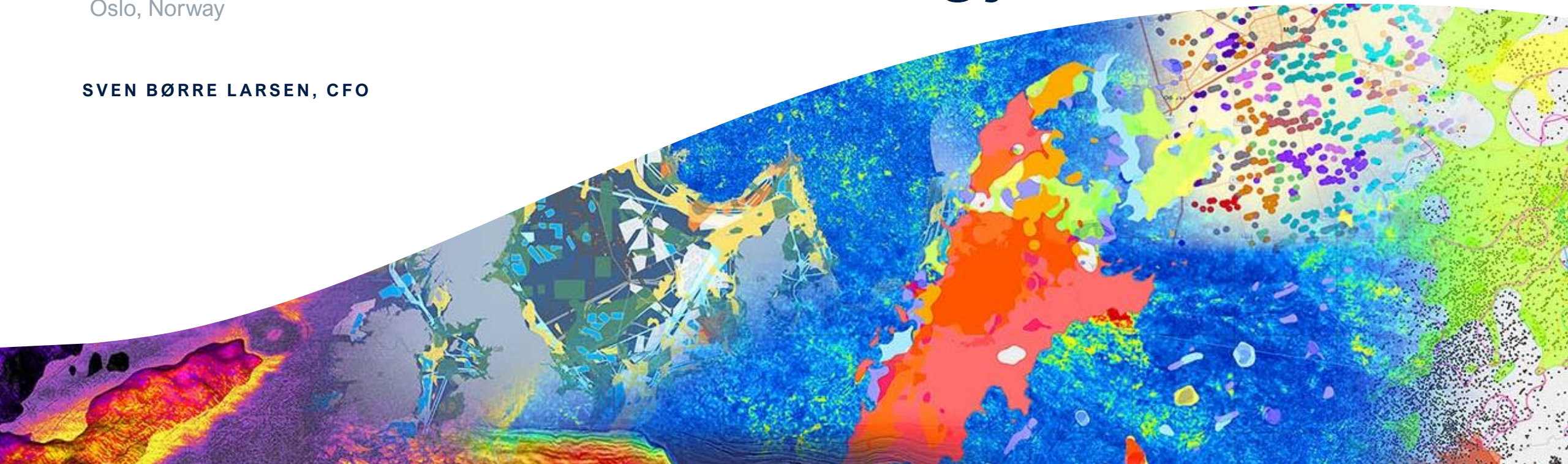


25 FEBRUARY 2025

# SB1 Markets 2025 Energy Conference

Oslo, Norway

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.

# 2024

## A Transformational Year for TGS

### COMPLETED PGS ACQUISITION

- Successfully and swiftly integrated TGS and PGS organizations
- Synergy targets ahead of plan

### SOLID BUSINESS PERFORMANCE

- Y-o-Y EBIT<sup>1</sup> increased 23% in 2024
- Multi-client sales-to-investment of 2.2x
- Contract revenues<sup>1</sup> increased 12%

### FULLY REFINANCED

- Refinanced all legacy PGS debt facilities at attractive terms
- Realized USD ~35 million of synergies, more than planned

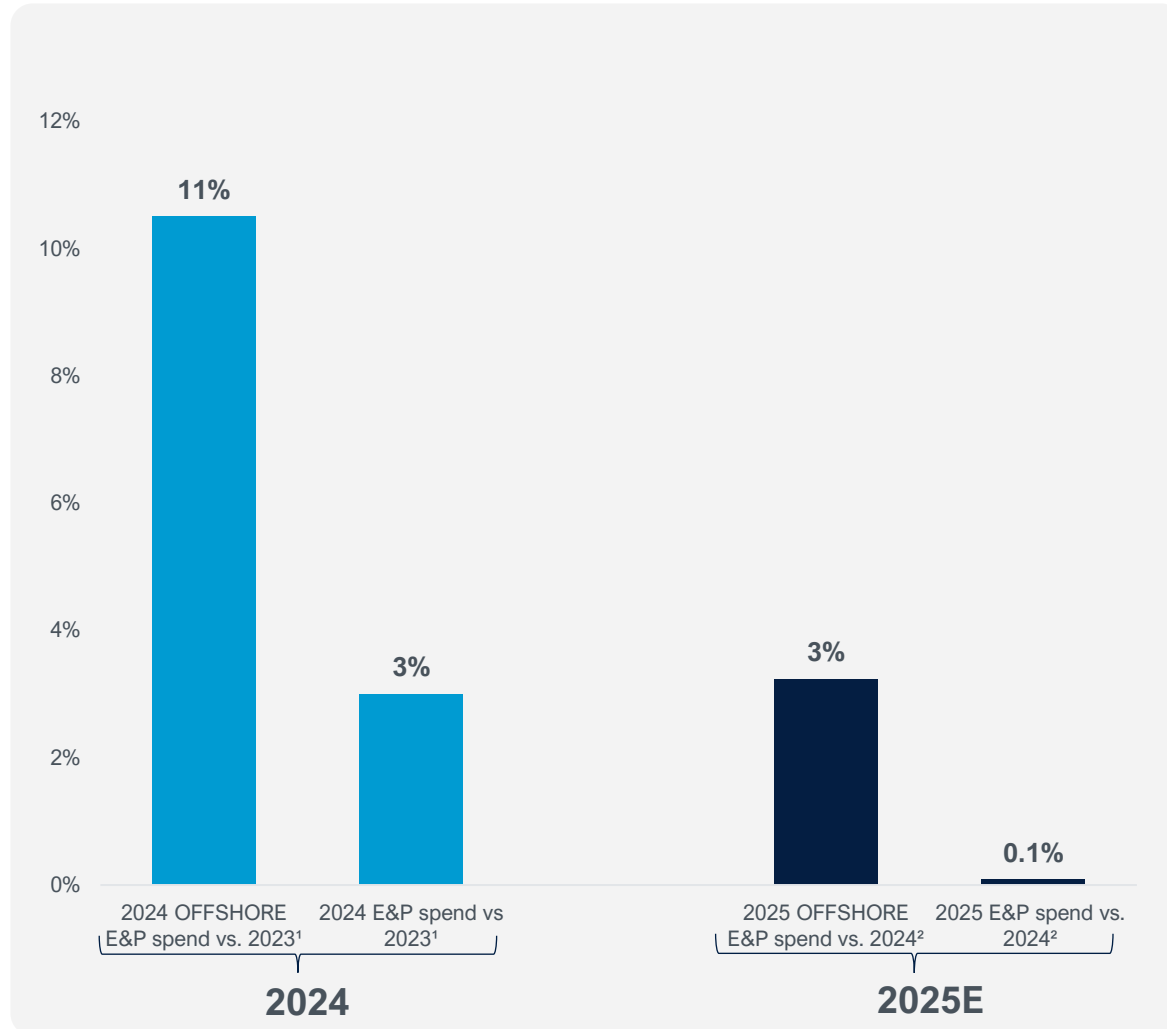
### UNIQUE BUSINESS MODEL

- The only integrated energy data company
- Leading position in all segments

### INCREASING SHAREHOLDER VALUE

- Positioned to improve cash flow
- Increased shareholder distribution

# Flattish 2025 E&P Investments Expected



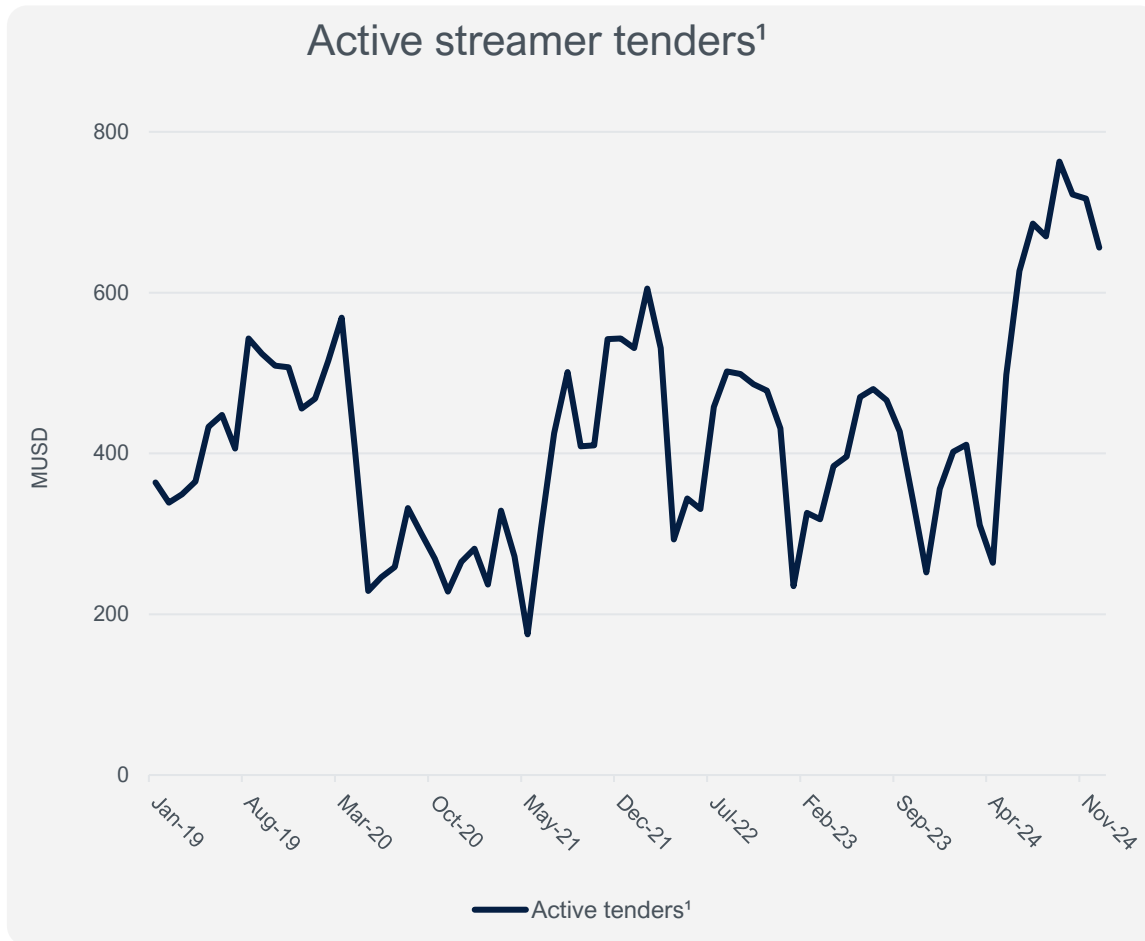
- Expect flattish 2025 E&P spending vs. 2024
  - TGS E&P spending tracker<sup>3</sup> of 1.5% increase in 2025
- Spending growth higher Offshore than overall E&P spending

<sup>1</sup>Offshore E&P spending estimate is average from Barclays, DNB, SB1 Markets and SEB. Total E&P spending estimate is average from Barclays, Kepler Cheuvreux, SB1 Markets and SEB.

<sup>2</sup>Offshore E&P spending estimate is average from ABG Sundal Collier, DNB and SEB. Total E&P spending estimate is average from ABG Sundal Collier, Barclays, Carnegie and SEB.

<sup>3</sup>Average 2025 capex forecast from 20 E&P companies.

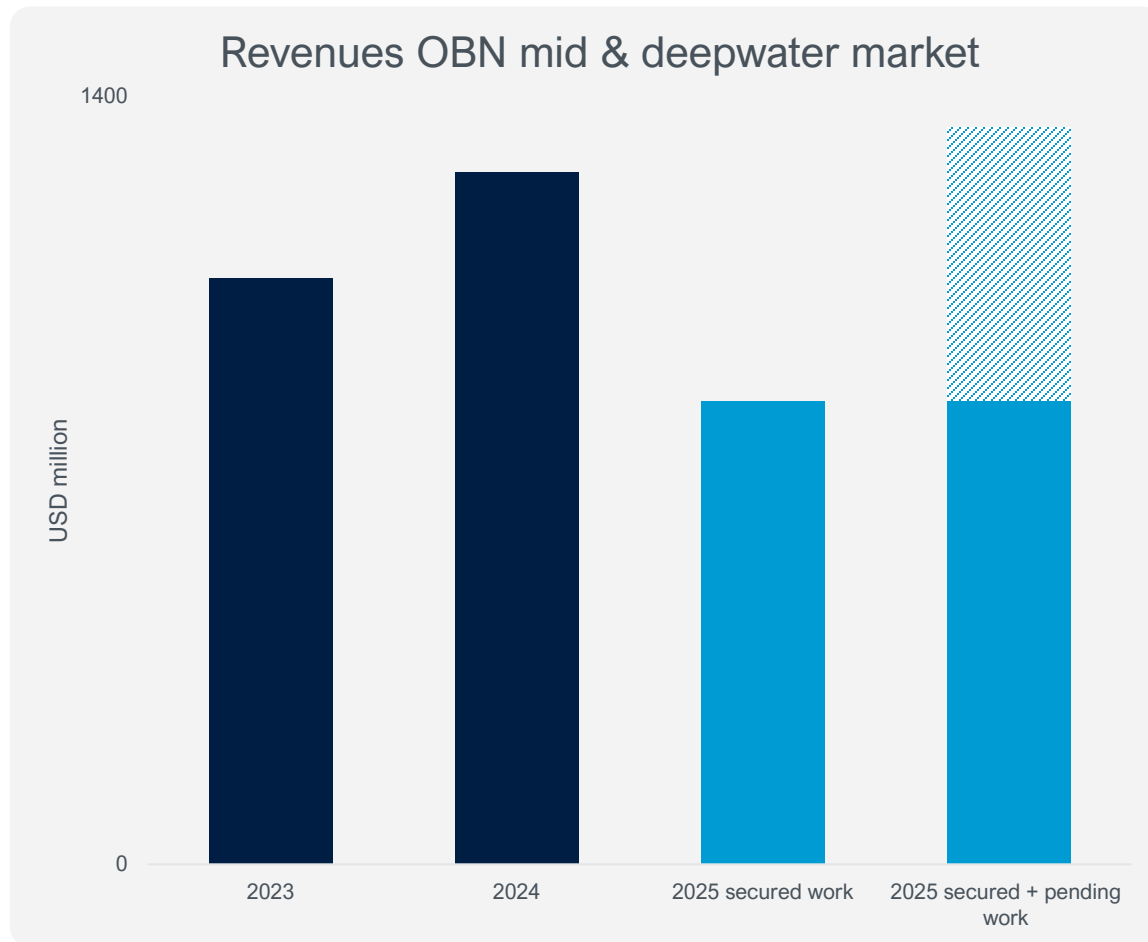
# 3D Streamer Contract Tenders



- Active streamer tenders at decent levels
- Decline in Q4 due to several contract streamer awards, TGS announced:
  - 4D streamer contract in Southern Atlantic
  - First 2025 summer season contract
  - Major 3D streamer contract by ONGC offshore India
  - Large 3D streamer contract in Southern Atlantic
- Expect news flow to continue in Q1 2025

<sup>1</sup>Active tenders are the dollar value of outstanding bids as of end December 2024.

# Growth in OBN Market Expected to Continue in 2025



- Mid to deepwater OBN market has grown approximately 20% annually over the last four years
- For 2025 the industry has secured ~70% of 2024 revenues
  - Mid to deepwater market likely to continue to grow in 2025
  - Competitive market
- TGS with same OBN capacity in 2025 vs. 2023 and 2024
- TGS focuses on profitability, not market share



# TGS 2025 Market Outlook



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



## MULTI-CLIENT

Higher multi-client investment in 2025 vs. 2024  
Continued high pre-funding level



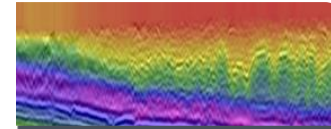
## STREAMER CONTRACT

Benefits from improved vessel utilization  
Capitalizing on integrated model to build strategic relationships



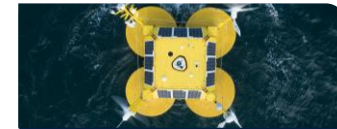
## OBN CONTRACT

Expect 2025 normalized crew count in line with 2024  
Expect to use some TGS OBN capacity for multi-client



## IMAGING

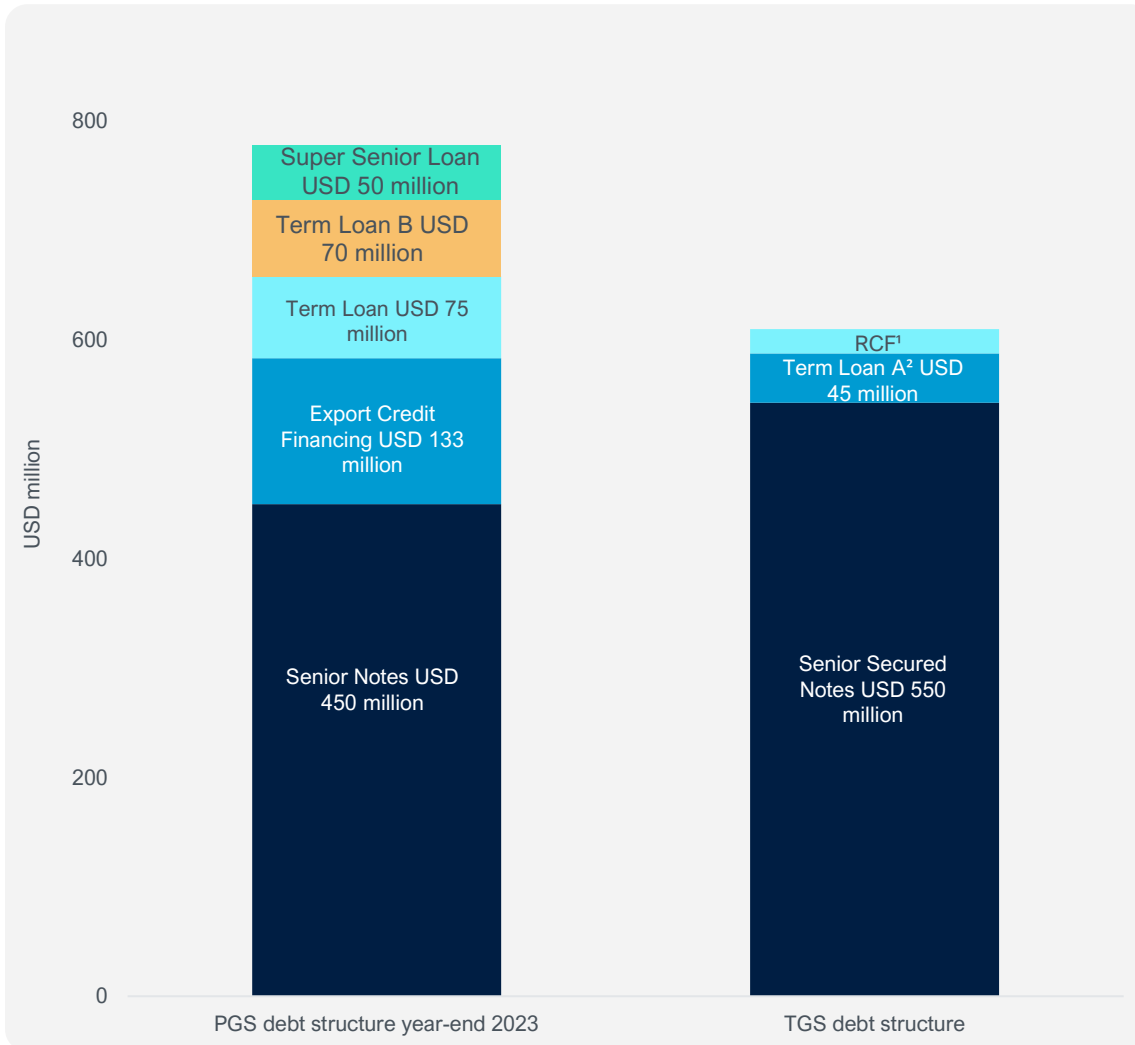
Expect strong growth in 2025 from scale and a more diverse product portfolio



## NEW ENERGY SOLUTIONS

Expect growth in NES to continue in line with previous years

# Refinancing Successfully Completed



- Gross debt reduced by USD ~170 million compared to legacy PGS debt structure
- Annual interest expenses reduced by USD ~35 million
- Solid liquidity position – cash of USD 123 million + undrawn RCF of USD 125 million at year-end 2024
- Net interest-bearing debt of USD 500 million at year-end 2024
  - Including USD 65 million of net impact from refinancing (make-whole-premium, accrued interest on repaid loans and transaction costs)

¹Revolving Credit Facility of USD 150 million, of which USD 25 million were drawn as of end Q4 2024.

²The Term Loan A will be used to repay the Export Credit Facility (ECF) on February 28, 2025. Estimated net amount to be repaid is USD 46 million, considering restricted cash tied to the ECF. TGS gross debt as of year-end 2024 was USD 649.5 million.



# Summary

2024 was a transformational year for TGS

Flattish 2025 E&P spending expected

Increasing multi-client investment, improving vessel utilization, OBN in-line with 2024 and growing Imaging and NES

Refinancing successfully completed

Well positioned to grow cash flow

# Thank you



Energy Starts With Us