

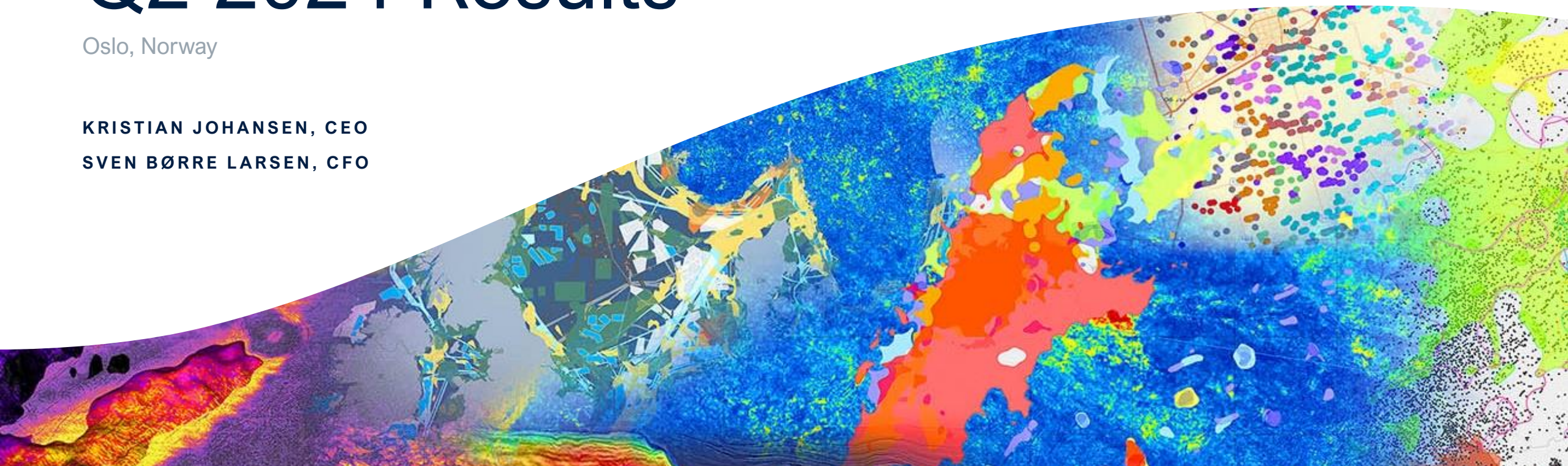


18 JULY 2024

# Q2 2024 Results

Oslo, Norway

**KRISTIAN JOHANSEN, CEO**  
**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.

## SUMMARY

# TGS Q2 Highlights

Total POC revenues of USD 215 million compared to USD 241 million in Q2 2023

- Late sales of USD 66 million in Q2 2024 vs. USD 63 million in Q2 2023
- POC Early sales of USD 49 million (early sales rate of 94%) compared to USD 66 million (77%) in Q2 2023
- Proprietary revenues of USD 100 million compared to USD 113 million in Q2 2023

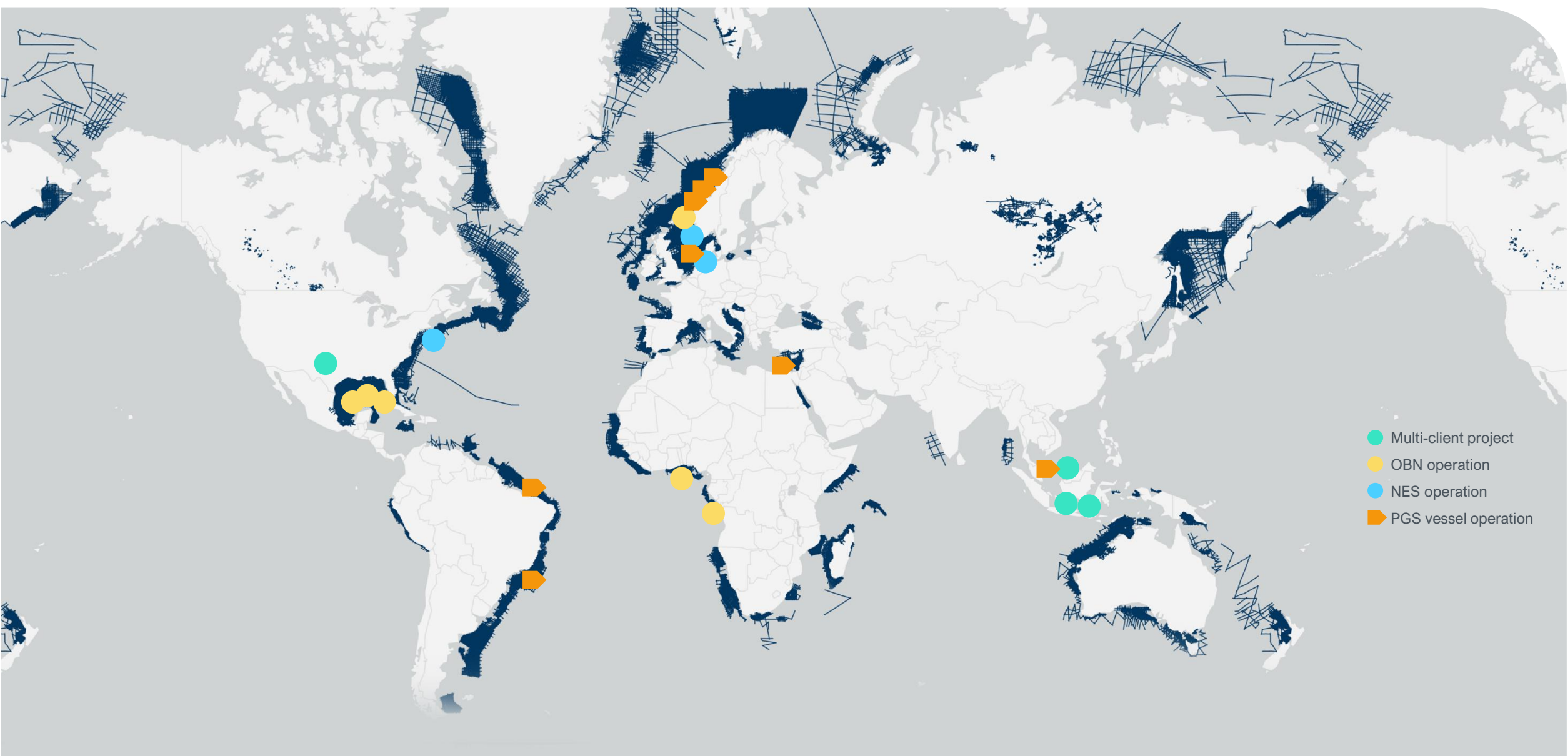
POC EBIT of USD 28 million compared to USD 39 million in Q2 2023

Strong contract inflow of USD 368 million during Q2 2024 – total backlog of USD 611 million (POC)

PGS transaction completed 1 July 2024

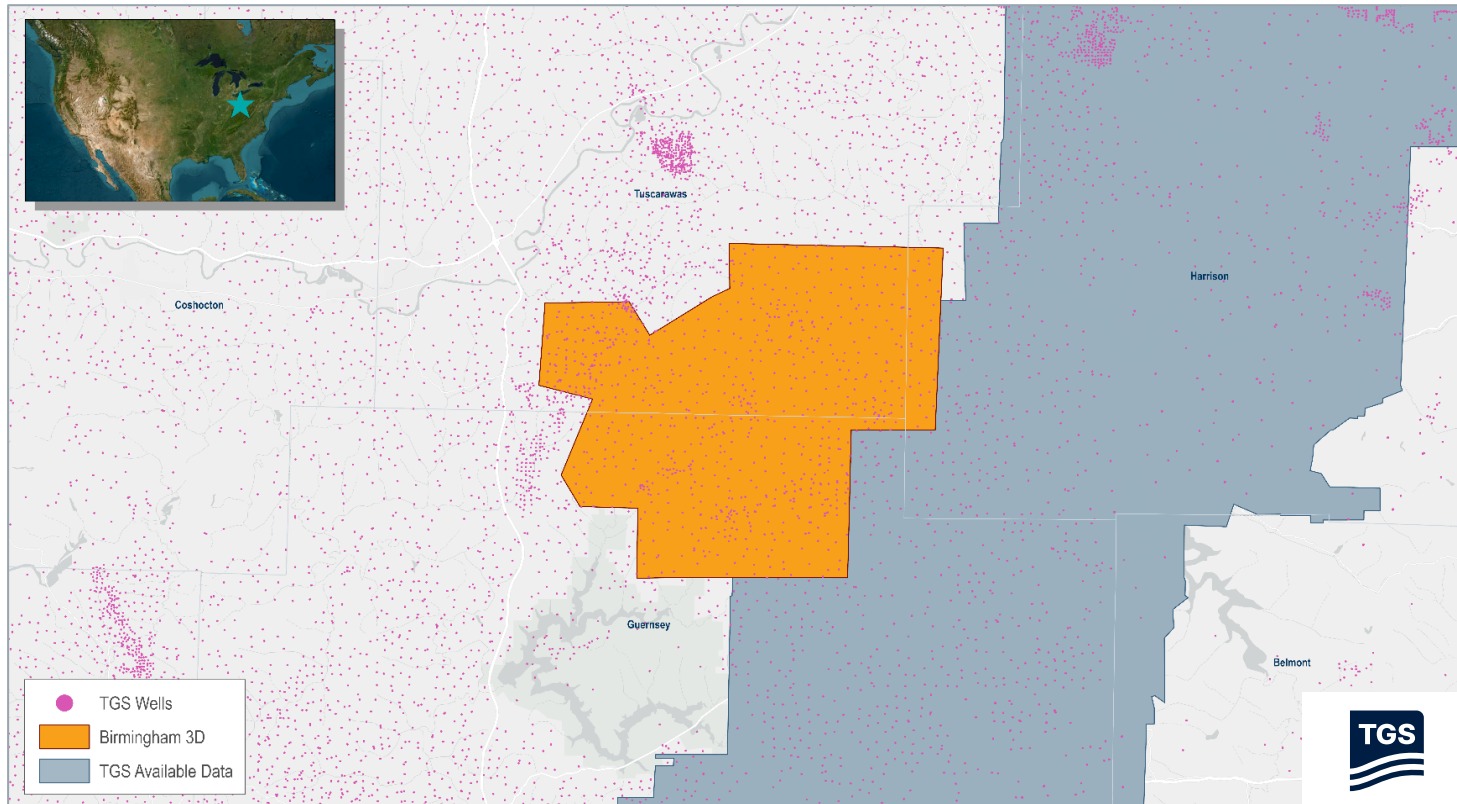


# Recent Highlights



Data acquisition activity in Q2 2024

# New Project - Multi-Client



## Onshore 3D Seismic Survey in Eastern U.S.

- Survey covers 206 km<sup>2</sup> on the western flank of the Appalachian Basin
- Utilizing 75k wells and 145k logs
- Includes seismic subsurface imaging, well performance data, formation tops, and Basin Temperature Modeling
- Targets multiple exploration zones
- Acquisition begins Q4 2024
- Preliminary data available by Q1 2025; final data by Q3 2025
- Supported by industry funding

# New Award - Imaging



## Four-Year Licensing Agreement for TGS Imaging AnyWare

- Multi-year software contract with Shell to enhance data processing and analytics
- Shell will migrate from in-house software to Imaging AnyWare
- Underscores Imaging AnyWare's software sophistication, performance and analytics
- Collaboration aimed at improving imaging quality, reducing turnaround time and lower costs

# New Awards - Contract



## OBN Contract in North America

- TGS secures a 6-month+ contract by a major oil company (returning client)
- OBN survey is expected to deliver high-quality seismic data to drive decision-making
- Reinforces strong position in North America

## OBN Contract in West Africa

- TGS extends deepwater OBN campaign in West Africa well into Q4 2024
- Delivering industry leading seismic data for more informed decision-making capabilities



# New Awards - New Energy Solutions



## Ultra High-Resolution 3D (UHR3D) in Europe

- 45-day contract awarded in Q3 to support offshore wind and data characterization
- Ramform Vanguard to begin survey in Q3 2024
- TGS will manage data imaging
- UHR3D enhances detailed subsurface data for shallow targets and offers superior efficiency and shorter lead times
- Project underscores the growing offshore wind site characterization market



## Wind & Metocean Campaign Offshore California

- New offshore wind and metocean measurement campaign off the Central Coast of California
- Three-year initiative to support floating wind farm development
- LiDAR buoys provide crucial data on wind speed, wave heights, and ocean currents
- Data accessible via the TGS Wind AXIOM platform
- Supports investment and planning decisions for offshore wind projects
- Marks TGS' ninth LiDAR deployment in two years, highlighting commitment to offshore wind energy advancement

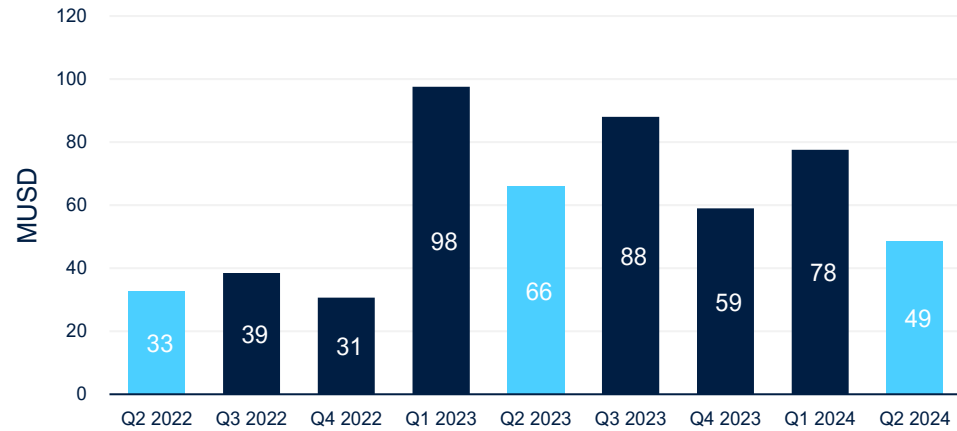


# Financials

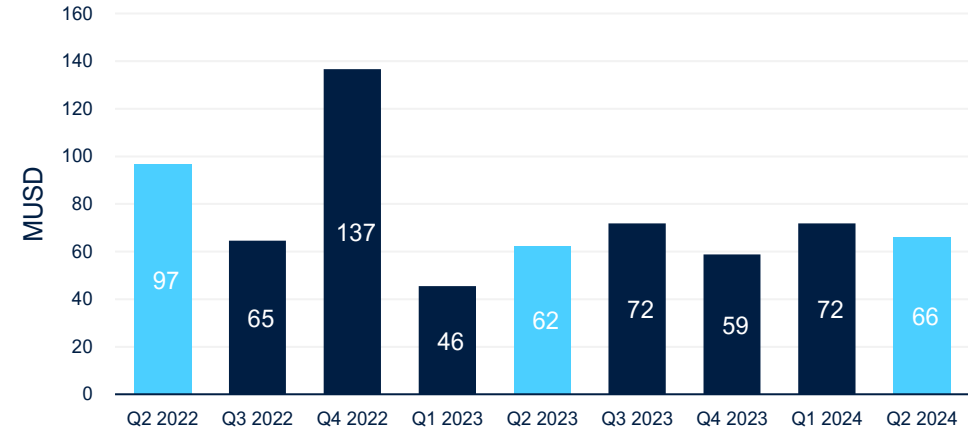
# POC Revenues by Type



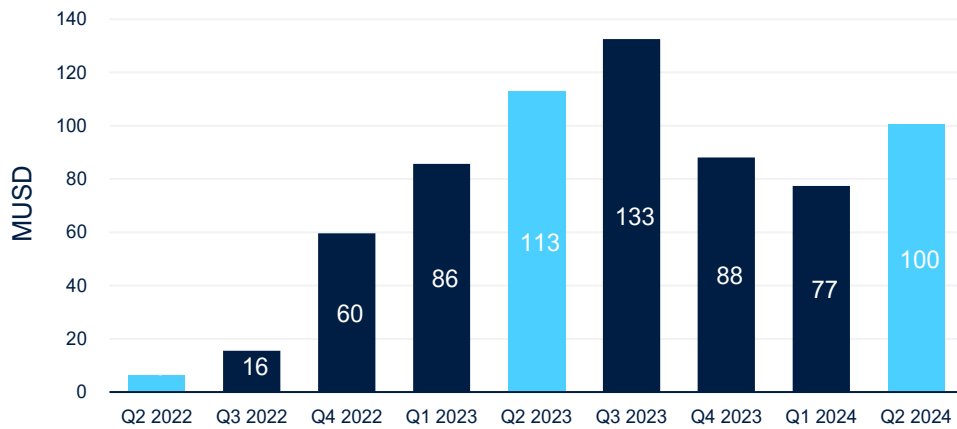
## Early Sales Revenue



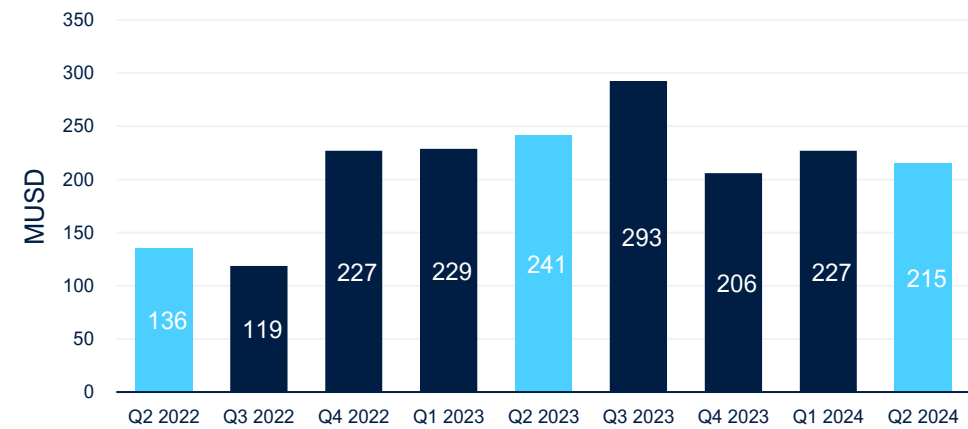
## Late Sales Revenue



## Proprietary Sales Revenue



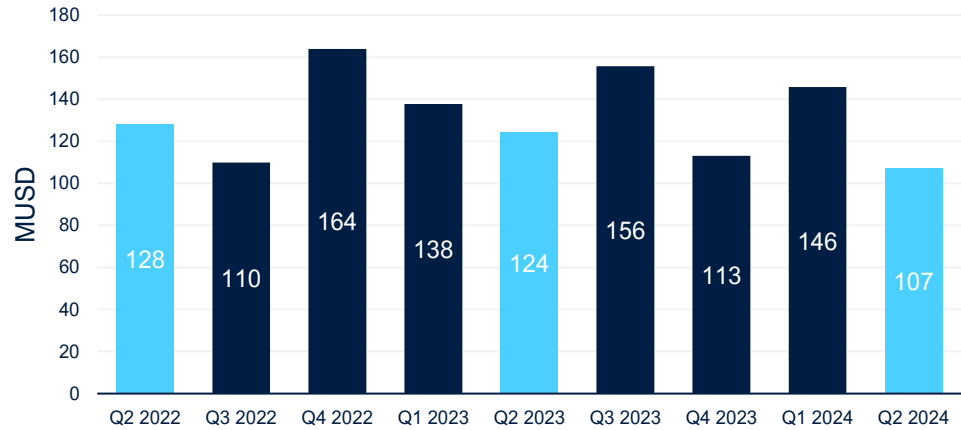
## Total Revenue



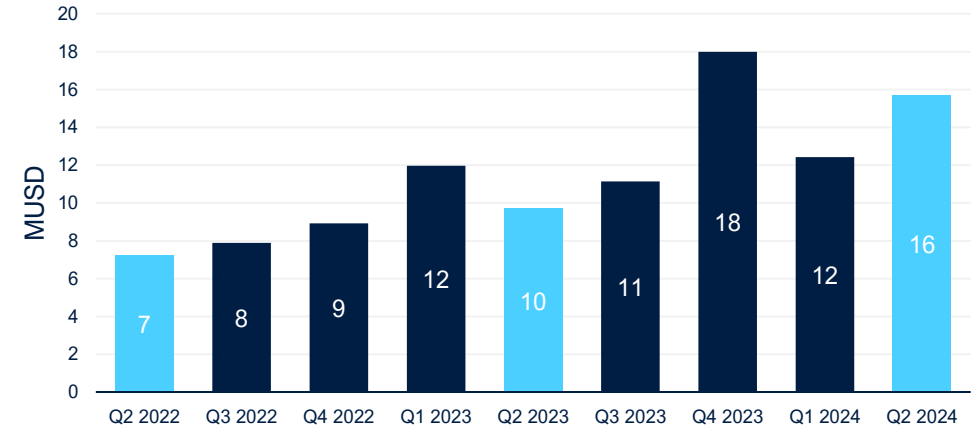
# POC Revenues by Business Unit



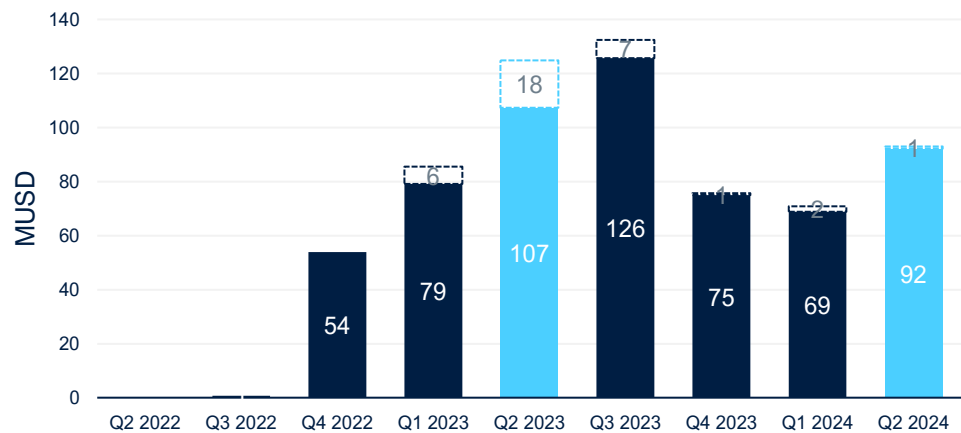
## Multi-Client & Imaging



## Digital Energy Solutions

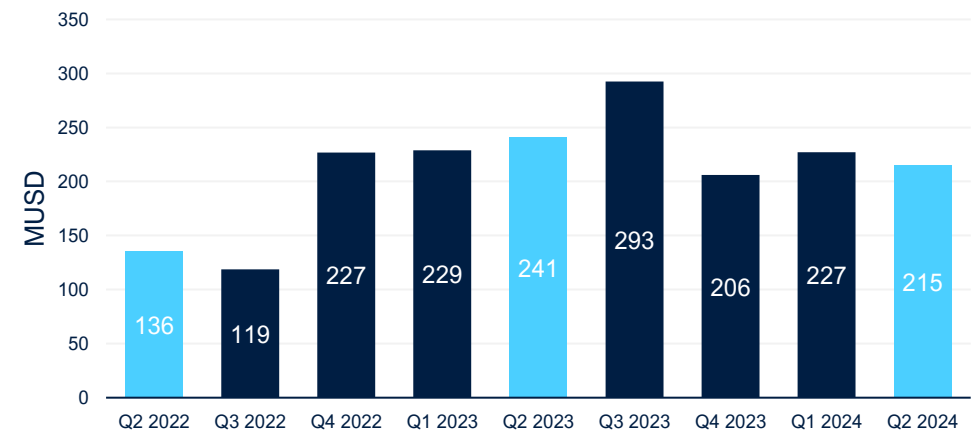


## Acquisition



Stapled white bars indicate internal revenues that are eliminated at group level

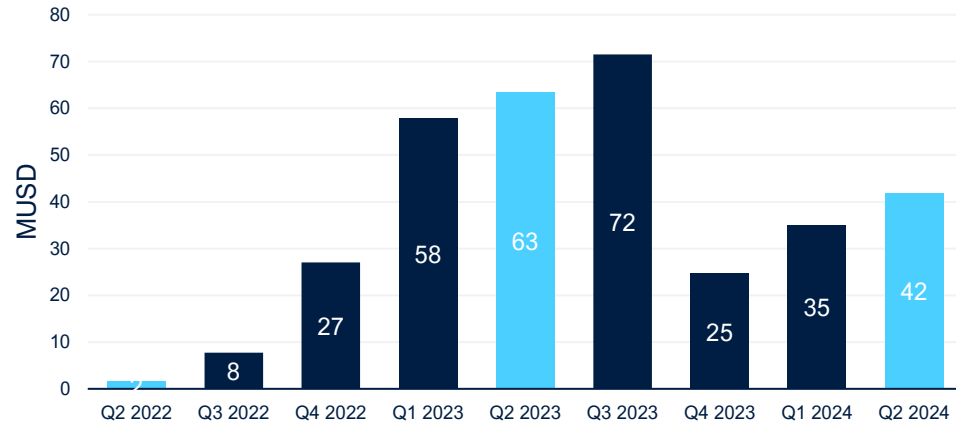
## Total Revenue



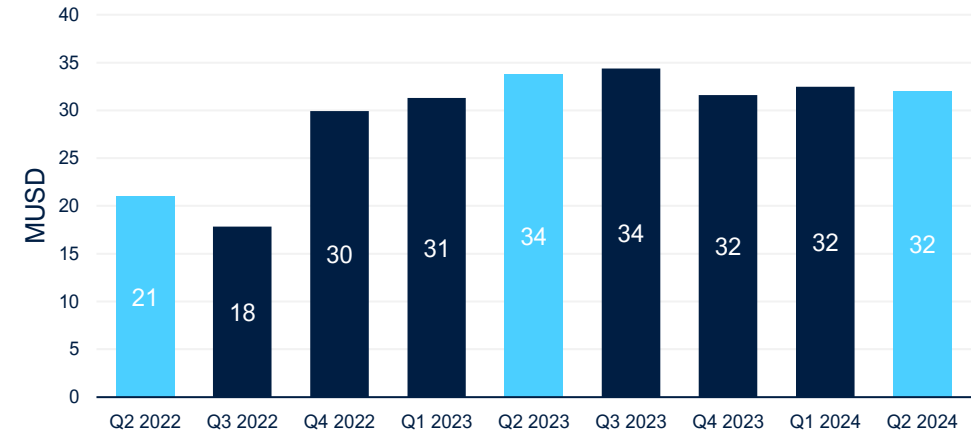
# Operating Costs and POC EBITDA



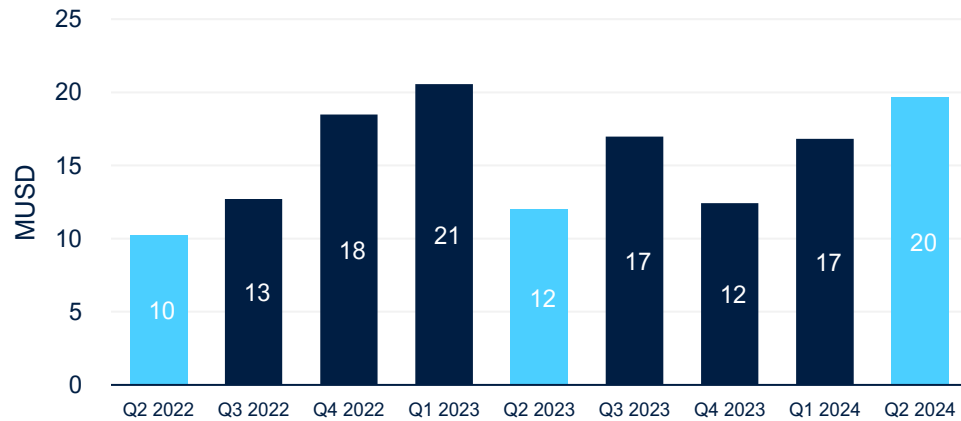
## Cost of Sales



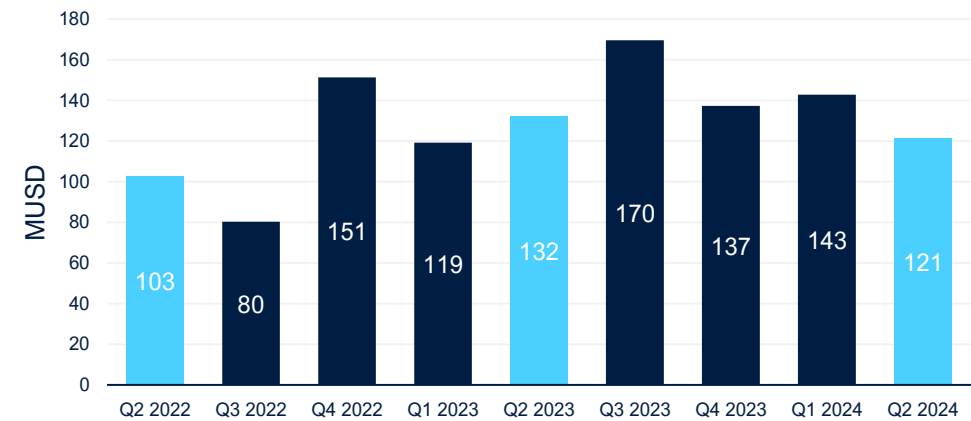
## Personnel Costs



## Other Operating Costs



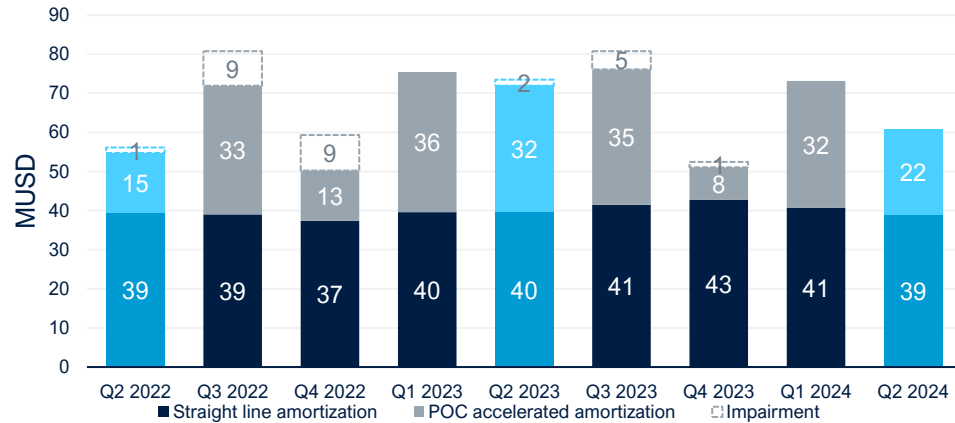
## POC EBITDA



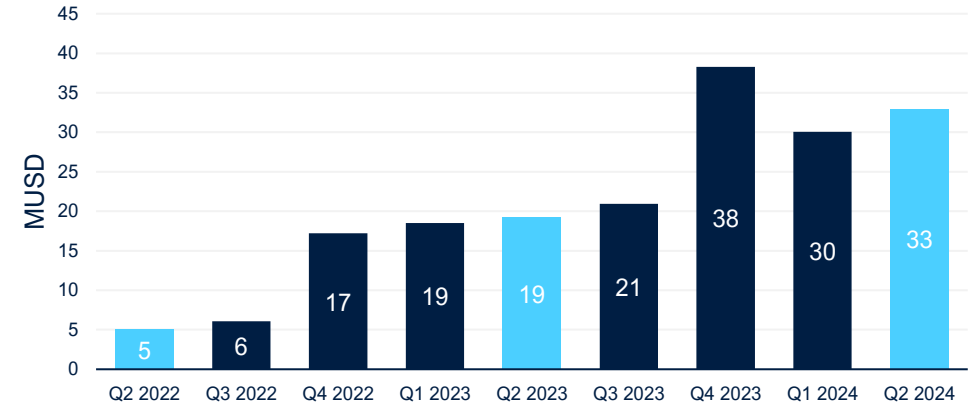
# Amortization, Depreciation and POC EBIT



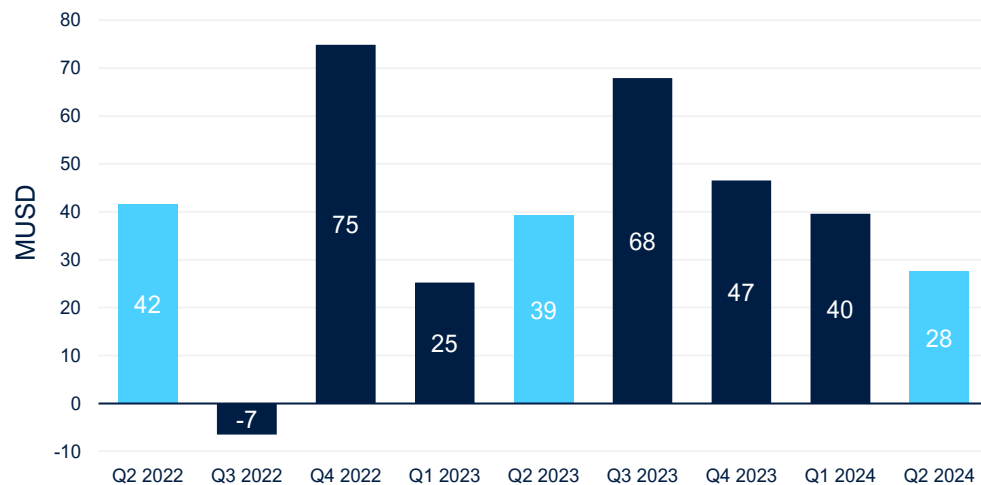
## POC Amortization



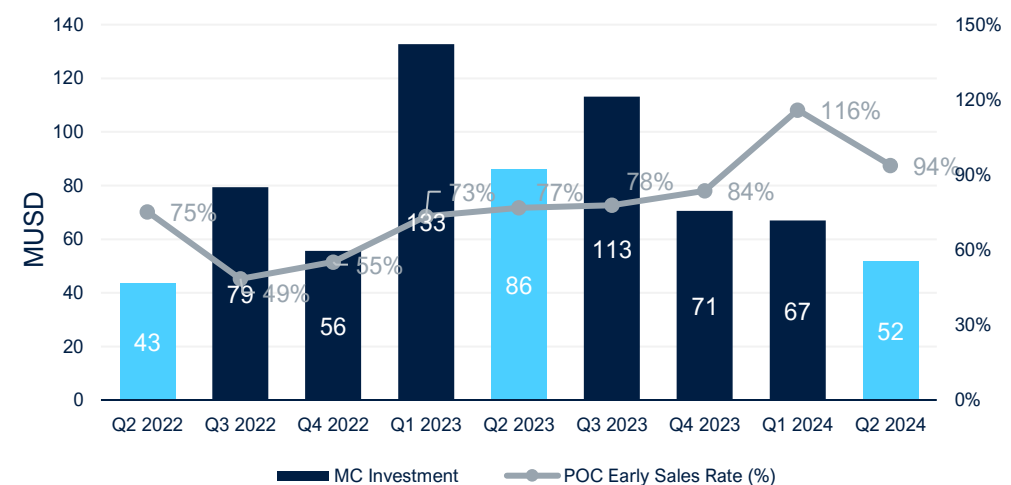
## Depreciation



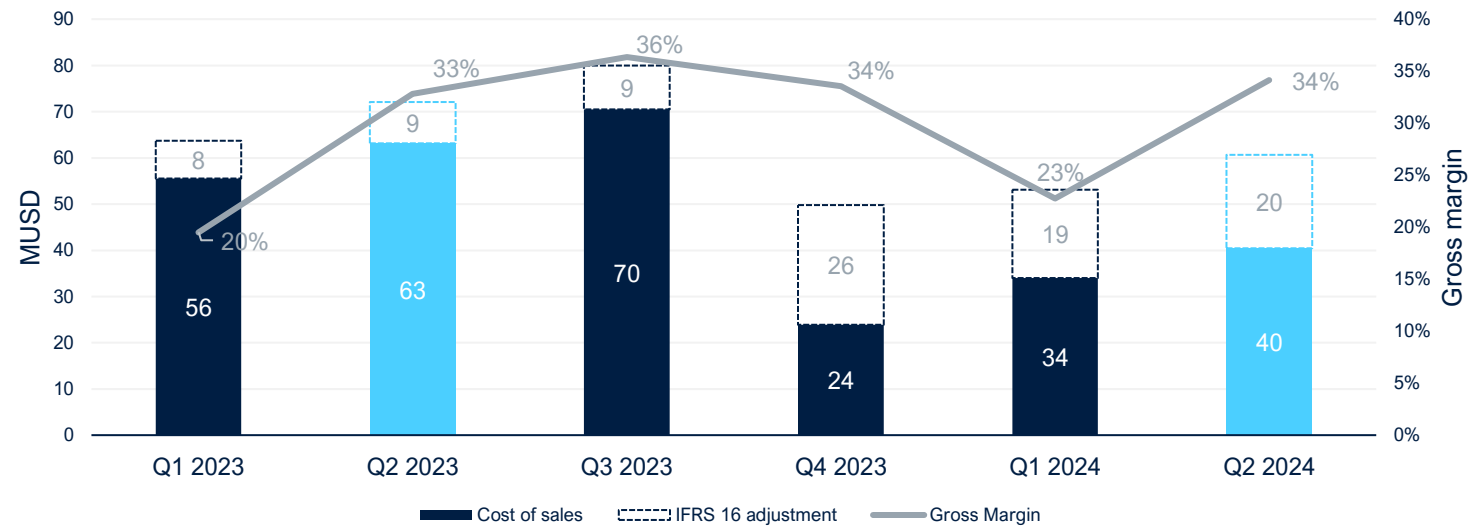
## POC Operating Result



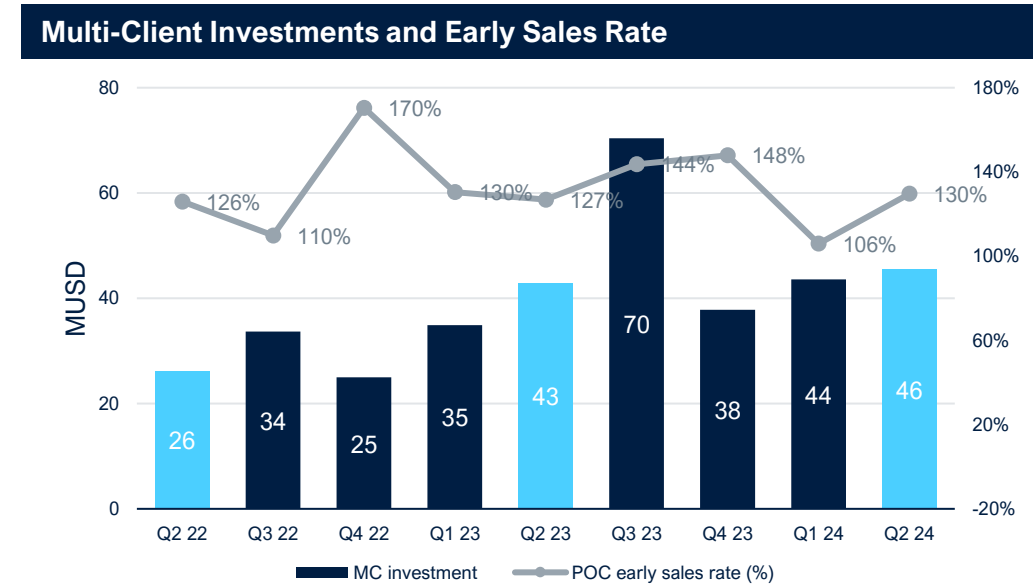
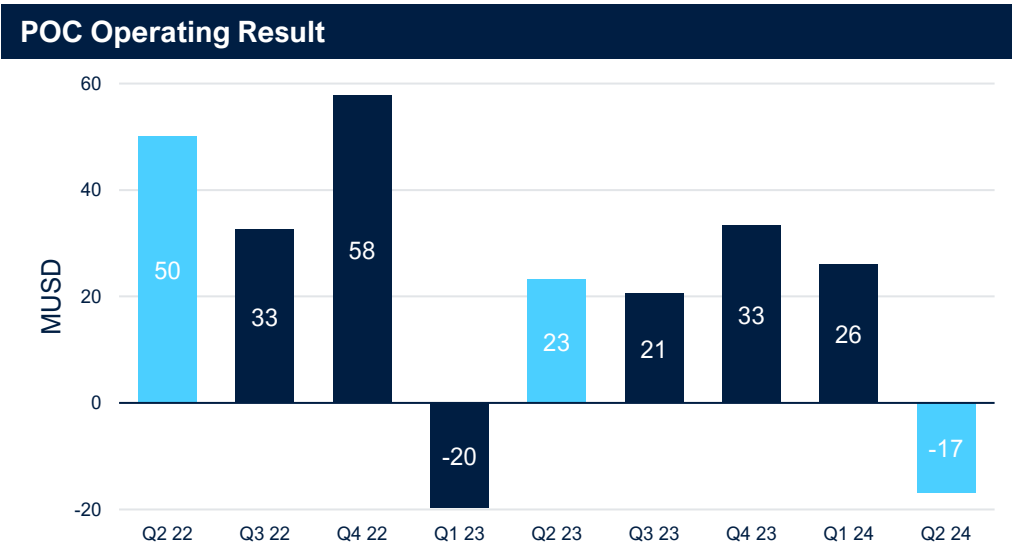
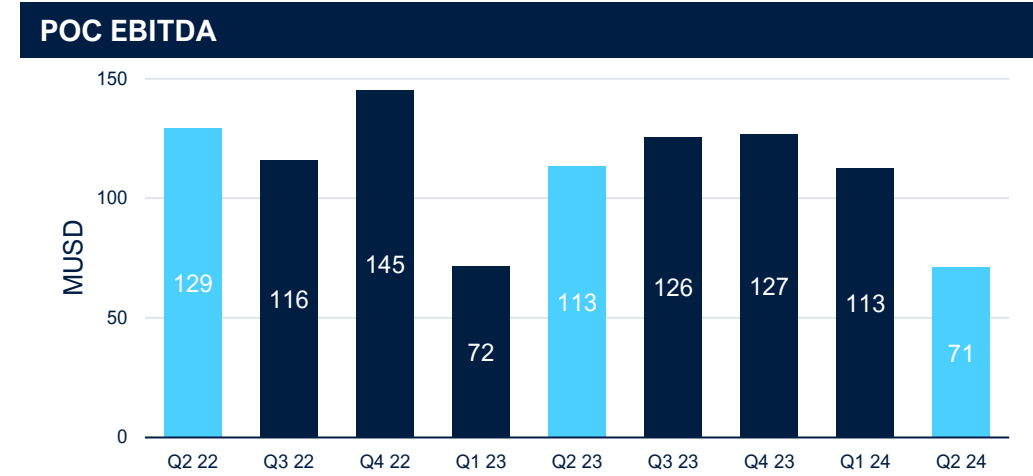
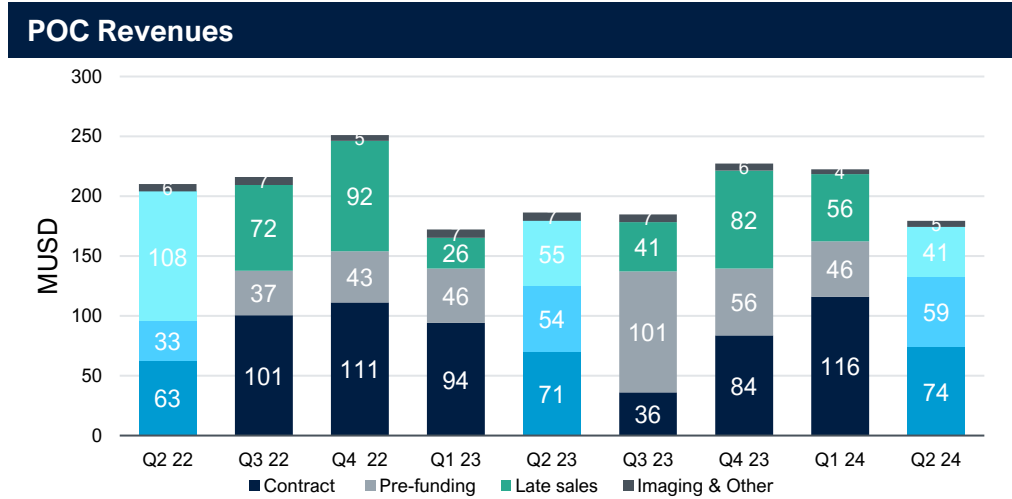
## Multi-Client Investments and Early Sales Rate



# Acquisition – Cost of Sales and IFRS 16 Adjustment



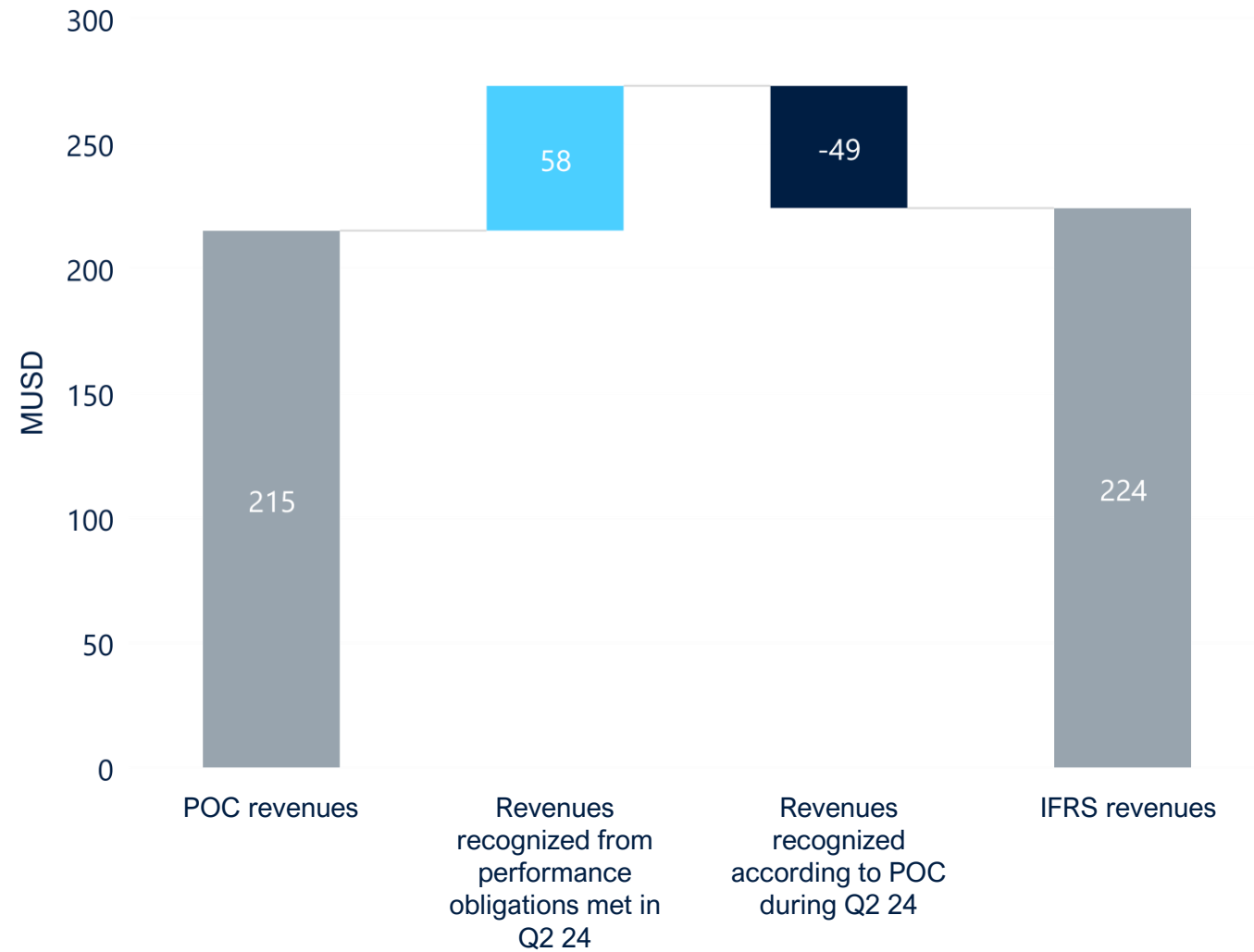
# PGS Stand-alone – Financial Summary



Based on PGS accounting principles



# Bridge POC Revenues to IFRS Revenues



# IFRS – Profit & Loss



| (MUSD)                     | Q2 2024      | Q2 2023      | Change      | YTD 2024     | YTD 2023     | Change      |
|----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Early Sales                | 57.9         | 31.1         | 86%         | 60.7         | 73.1         | -17%        |
| Late Sales                 | 66.1         | 62.5         | 6%          | 138.0        | 108.0        | 28%         |
| Proprietary Sales          | 100.3        | 112.7        | -11%        | 177.8        | 198.4        | -10%        |
| <b>Total revenues</b>      | <b>224.3</b> | <b>206.3</b> | <b>9%</b>   | <b>376.4</b> | <b>379.5</b> | <b>-1%</b>  |
| Cost of sales              | 41.9         | 63.5         | -34%        | 76.9         | 121.3        | -37%        |
| Personnel cost             | 32.0         | 33.8         | -5%         | 64.5         | 65.1         | -1%         |
| Other operational costs    | 19.7         | 12.0         | 64%         | 36.5         | 32.5         | 12%         |
| <b>EBITDA</b>              | <b>130.7</b> | <b>97.1</b>  | <b>35%</b>  | <b>198.6</b> | <b>160.6</b> | <b>24%</b>  |
| Straight-line amortization | 38.9         | 39.6         | -2%         | 79.7         | 79.2         | 1%          |
| Accelerated amortization   | 4.2          | 13.7         | -69%        | 10.7         | 25.9         | -59%        |
| Impairments                | 0.0          | 1.6          | -100%       | 0.0          | 1.6          | -100%       |
| Depreciation               | 32.9         | 19.2         | 71%         | 63.0         | 37.7         | 67%         |
| <b>Operating result</b>    | <b>54.6</b>  | <b>23.0</b>  | <b>138%</b> | <b>45.2</b>  | <b>16.2</b>  | <b>179%</b> |
| Financial income           | 1.4          | 1.2          | 13%         | 2.6          | 3.5          | -27%        |
| Financial expenses         | -3.8         | -3.8         | 0%          | -8.1         | -9.9         | -18%        |
| Exchange gains/losses      | -3.5         | 0.3          | -1293%      | -11.8        | -0.7         | 1541%       |
| Gains/(losses) from JV     | 0.0          | 0.0          | n/a         | 0.0          | -1.3         | -100%       |
| <b>Result before taxes</b> | <b>48.7</b>  | <b>20.7</b>  | <b>135%</b> | <b>27.8</b>  | <b>7.8</b>   | <b>257%</b> |
| Tax cost                   | 13.5         | -1.9         | -808%       | 9.1          | -6.1         | -248%       |
| <b>Net income</b>          | <b>35.2</b>  | <b>22.6</b>  | <b>56%</b>  | <b>18.7</b>  | <b>13.9</b>  | <b>34%</b>  |
| EPS (USD)                  | 0.27         | 0.18         |             | 0.14         | 0.11         |             |
| EPS fully diluted (USD)    | 0.27         | 0.18         |             | 0.14         | 0.11         |             |

# IFRS – Balance Sheet



| (MUSD)   | Change from    |                |             |                |
|--|----------------|----------------|-------------|----------------|
|  | Q2 2024        | Q1 2024        | Q1 2024     | Q2 2023        |
| Goodwill   | 384.6          | 384.6          | 0%          | 384.6          |
| Multi-client library   | 781.5          | 772.8          | 1%          | 687.3          |
| Deferred tax asset   | 68.6           | 73.2           | -6%         | 92.7           |
| Right-of-use assets  | 114.8          | 135.6          | -15%        | 66.7           |
| Other non-current assets                                     | 248.6          | 241.9          | 3%          | 229.5          |
| <b>Total non-current assets</b>                              | <b>1,598.2</b> | <b>1,608.1</b> | <b>-1%</b>  | <b>1,460.9</b> |
| Cash and cash equivalents                                    | 125.0          | 159.8          | -22%        | 143.9          |
| Accounts receivable and accrued revenues                     | 195.0          | 191.7          | 2%          | 246.6          |
| Other current assets   | 147.8          | 157.4          | -6%         | 100.5          |
| <b>Total current assets</b>                                  | <b>467.8</b>   | <b>508.9</b>   | <b>-8%</b>  | <b>491.0</b>   |
| <b>TOTAL ASSETS</b>  | <b>2,065.9</b> | <b>2,117.0</b> | <b>-2%</b>  | <b>1,951.9</b> |
| <b>Total equity</b>  | <b>1,260.5</b> | <b>1,242.0</b> | <b>1%</b>   | <b>1,215.1</b> |
| Deferred tax liability                                       | 16.1           | 16.2           | 0%          | 21.7           |
| Non-current lease liability                                  | 43.8           | 59.9           | -27%        | 34.6           |
| Other non-current liabilities                                | 97.7           | 100.0          | -2%         | 91.9           |
| <b>Total non-current liabilities</b>                         | <b>157.6</b>   | <b>176.1</b>   | <b>-10%</b> | <b>148.2</b>   |
| Taxes payable, withheld payroll tax, social security and VAT | 63.3           | 75.6           | -16%        | 69.7           |
| Current lease liability                                      | 79.3           | 83.1           | -5%         | 39.3           |
| Deferred revenue   | 314.9          | 343.9          | -8%         | 180.6          |
| Other current liabilities                                    | 190.2          | 196.4          | -3%         | 299.0          |
| <b>Total current liabilities</b>                             | <b>647.8</b>   | <b>698.9</b>   | <b>-7%</b>  | <b>588.6</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                          | <b>2,065.9</b> | <b>2,117.0</b> | <b>-2%</b>  | <b>1,951.9</b> |

# IFRS – Cash Flow

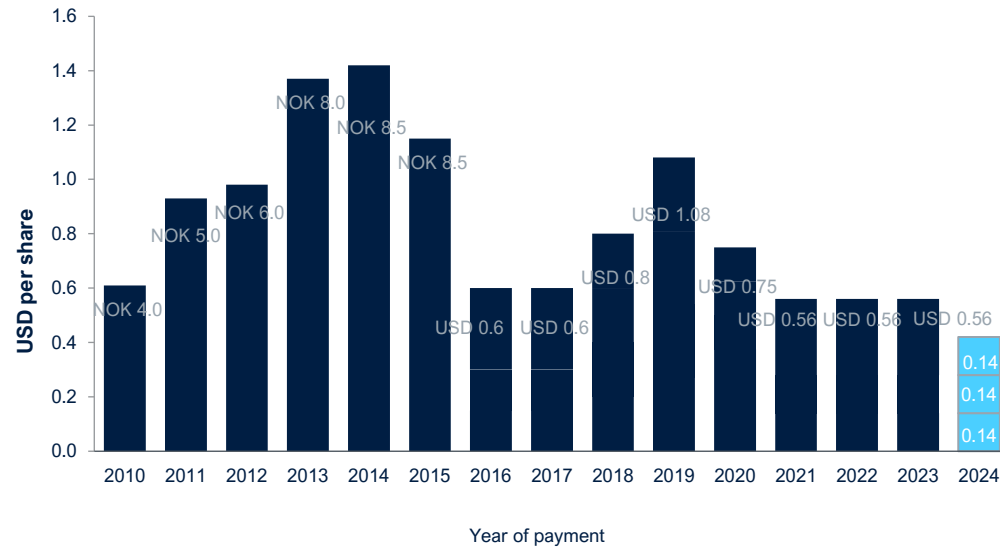


| (MUSD)  | Q2 2024      | Q2 2023      | Change       | YTD 2024      | YTD 2023      | Change       |
|---|--------------|--------------|--------------|---------------|---------------|--------------|
| <b>Operating activities:</b>                          |              |              |              |               |               |              |
| Profit before taxes                                   | 48.7         | 20.7         | 135%         | 27.8          | 7.8           | 257%         |
| Depreciation/amortization/impairment                  | 76.1         | 74.1         | 3%           | 153.4         | 144.4         | 6%           |
| Changes in accounts receivable and accrued revenues   | -3.3         | -82.4        | -96%         | -38.1         | -6.3          | 507%         |
| Changes in other receivables                          | 11.6         | -12.2        | -195%        | 2.2           | -8.2          | -127%        |
| Changes in other balance sheet items                  | -35.4        | 63.2         | -156%        | 50.5          | 111.8         | -55%         |
| Paid taxes  | -8.7         | -7.0         | 24%          | -13.4         | -14.9         | -10%         |
| <b>Net cash flows from operating activities</b>       | <b>89.1</b>  | <b>56.4</b>  | <b>58%</b>   | <b>182.5</b>  | <b>234.6</b>  | <b>-22%</b>  |
| <b>Investing activities:</b>                          |              |              |              |               |               |              |
| Investments in tangible and intangible assets         | -18.5        | -17.2        | 8%           | -41.7         | -24.8         | 68%          |
| Investments in multi-client library                   | -62.4        | -74.7        | -16%         | -123.9        | -141.6        | -13%         |
| Interest received                                     | 1.4          | 1.1          | 31%          | 2.8           | 3.2           | -12%         |
| Net change in interest bearing receivables            | 0.0          | 0.0          | n/a          | -58.2         | 0.0           | n/a          |
| <b>Net cash flows used in investing activities</b>    | <b>-79.5</b> | <b>-90.9</b> | <b>-12%</b>  | <b>-221.0</b> | <b>-163.2</b> | <b>35%</b>   |
| <b>Financing activities:</b>                          |              |              |              |               |               |              |
| Net change in interest bearing debt                   | 0.0          | 252.0        | -100%        | 58.2          | 252.0         | -77%         |
| Interest paid   | -2.4         | -2.1         | 15%          | -6.1          | -3.9          | 57%          |
| Dividend payments                                     | -18.3        | -17.6        | 4%           | -36.6         | -35.0         | 5%           |
| Repayment of lease liabilities                        | -20.2        | -10.5        | 92%          | -40.4         | -22.1         | 83%          |
| Acquisition of shares                                 | 0.0          | 0.0          | n/a          | 0.0           | -54.4         | -100%        |
| <b>Net cash flows used in financing activities</b>    | <b>-40.9</b> | <b>221.8</b> | <b>-118%</b> | <b>-24.9</b>  | <b>136.6</b>  | <b>-118%</b> |
| <b>Net change in cash and cash equivalents</b>        |              |              |              |               |               |              |
|   | <b>-31.4</b> | <b>-64.4</b> | <b>-51%</b>  | <b>-63.4</b>  | <b>-43.8</b>  | <b>45%</b>   |
| Cash and cash equivalents at the beginning of period  | 159.8        | 208.0        | -23%         | 196.7         | 188.5         | 4%           |
| Net unrealized currency gains/(losses)                | -3.4         | 0.3          | -1257%       | -8.3          | -0.8          | 961%         |
| <b>Cash and cash equivalents at the end of period</b> | <b>125.0</b> | <b>143.9</b> | <b>-13%</b>  | <b>125.0</b>  | <b>143.9</b>  | <b>-13%</b>  |

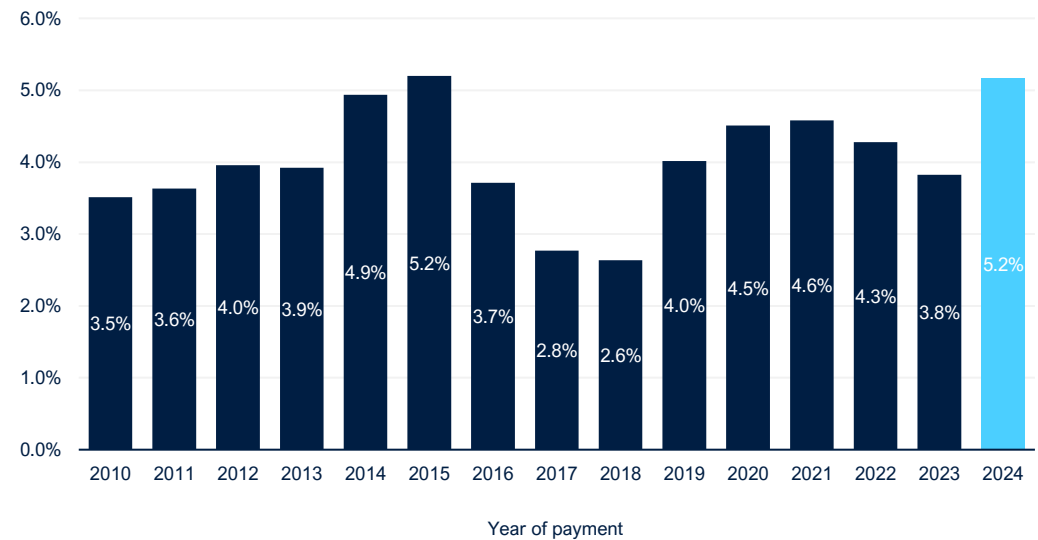
# Dividends



## Dividend Per Share <sup>1</sup>



## Dividend Yield <sup>2</sup>



- The Board has resolved to maintain the dividend of USD 0.14 per share for Q3 2024
  - Ex date 25 July 2024 – payment date 8 August 2024
- TGS has returned more than USD 1.5 bn to shareholders through dividends and buybacks since 2010

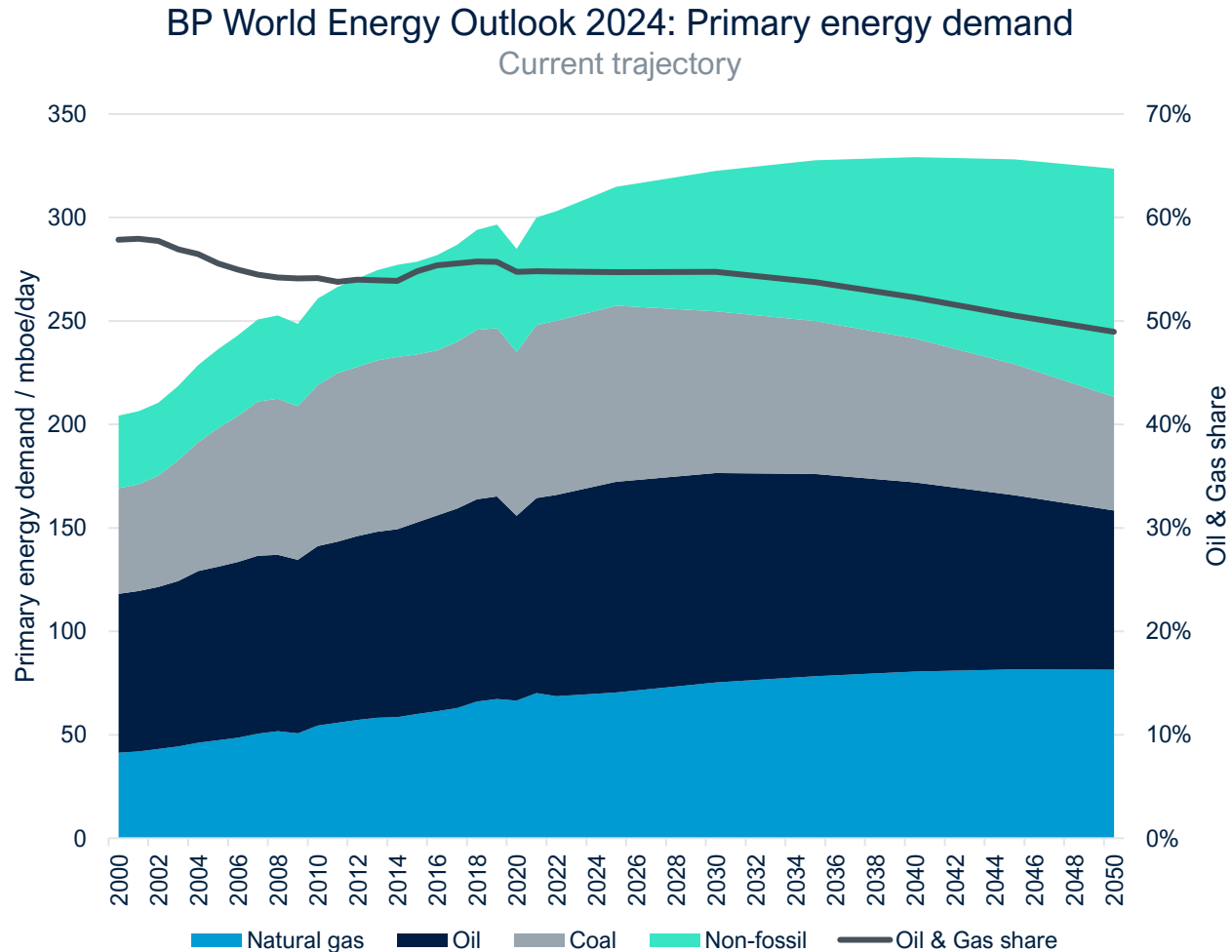
1. Quarterly dividends defined in USD from 2016. Annual dividends defined in NOK prior to 2016, converted to USD with the FX rate at ex-dividend dates

2. Dividend yield annualized based on the weighted yield at the time of announcement of quarterly dividends



# Outlook

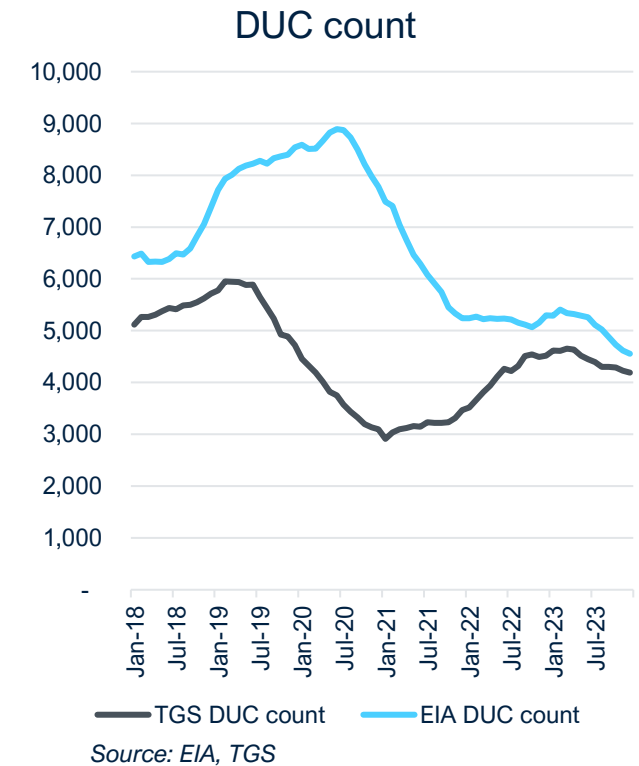
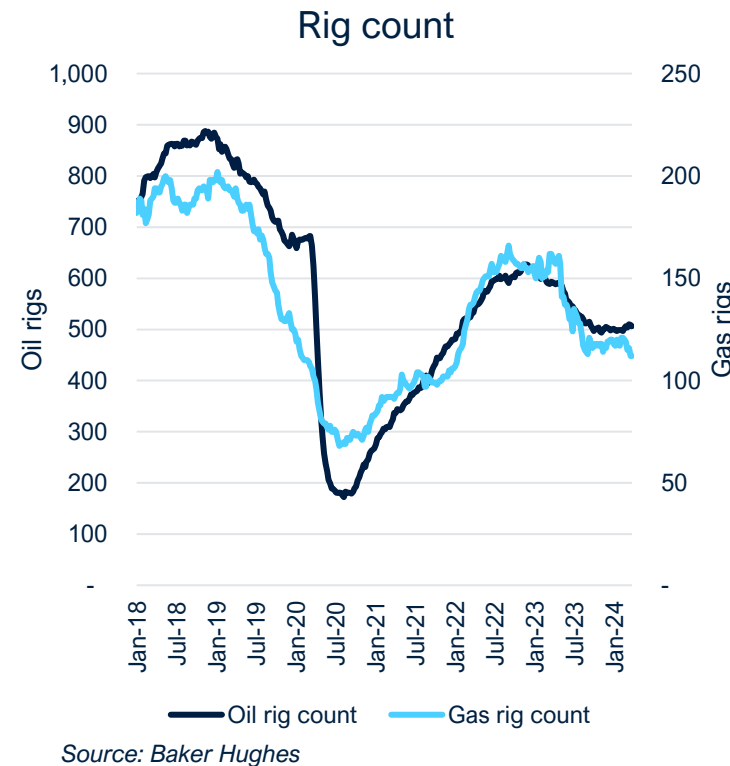
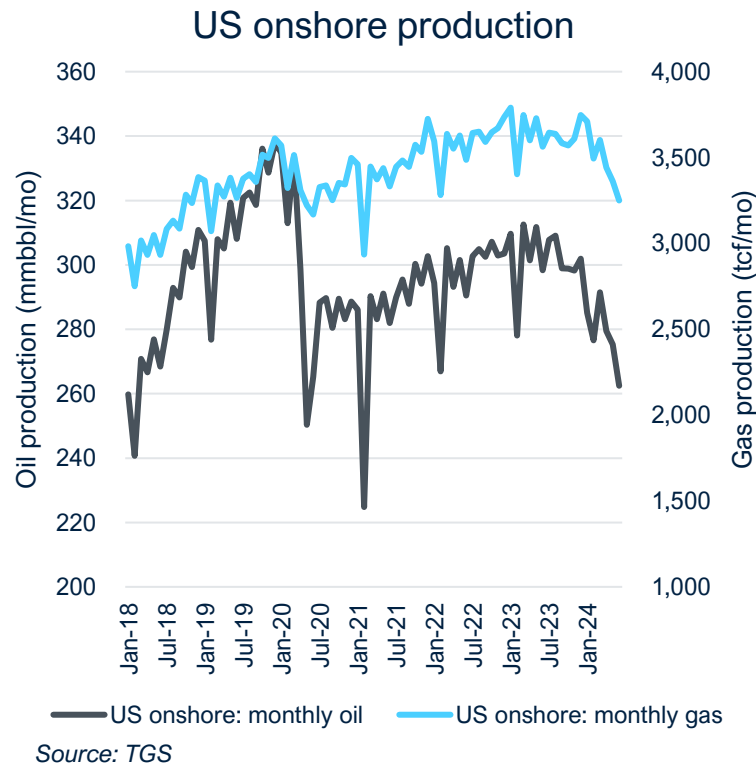
# Oil & Gas Remain the Most Important Energy Source



- Recent long-term forecasts for oil and gas demand have been increased
- Energy demand continuing to increase while clean energy switch slows
- Oil & Gas likely to play an important role in the foreseeable future, despite strong growth in renewable energy capacity
- Phasing out of coal a prioritized challenge – likely to still make up a significant part of energy mix in 2050

Source: BP

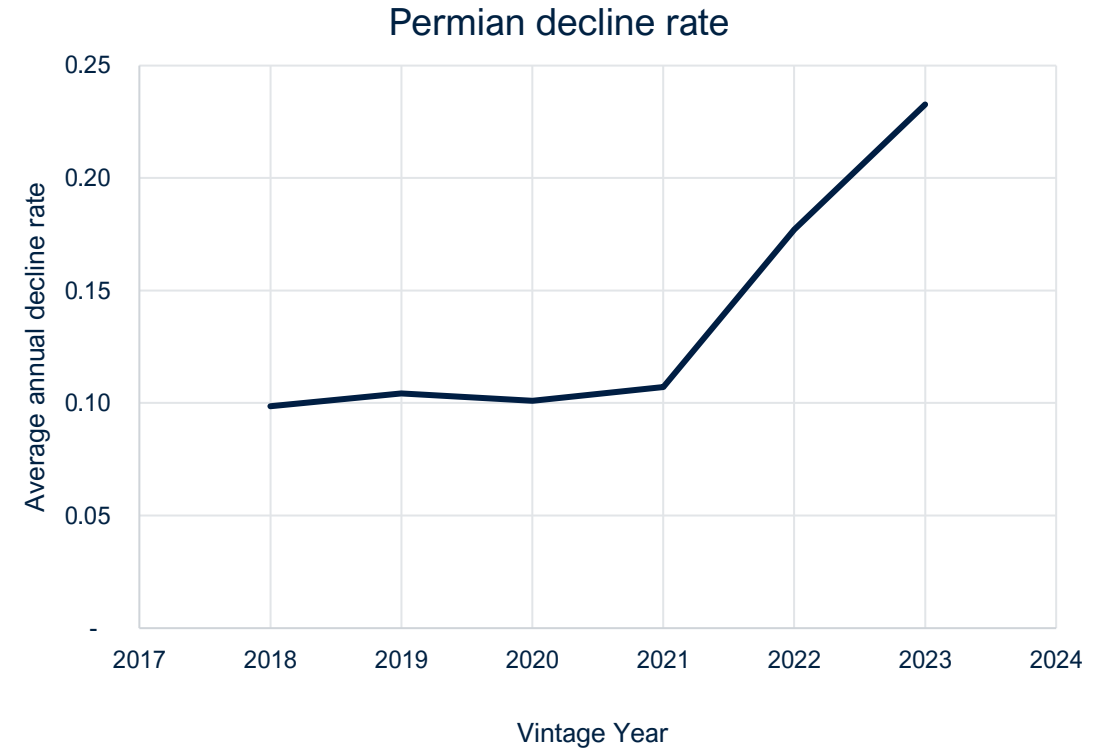
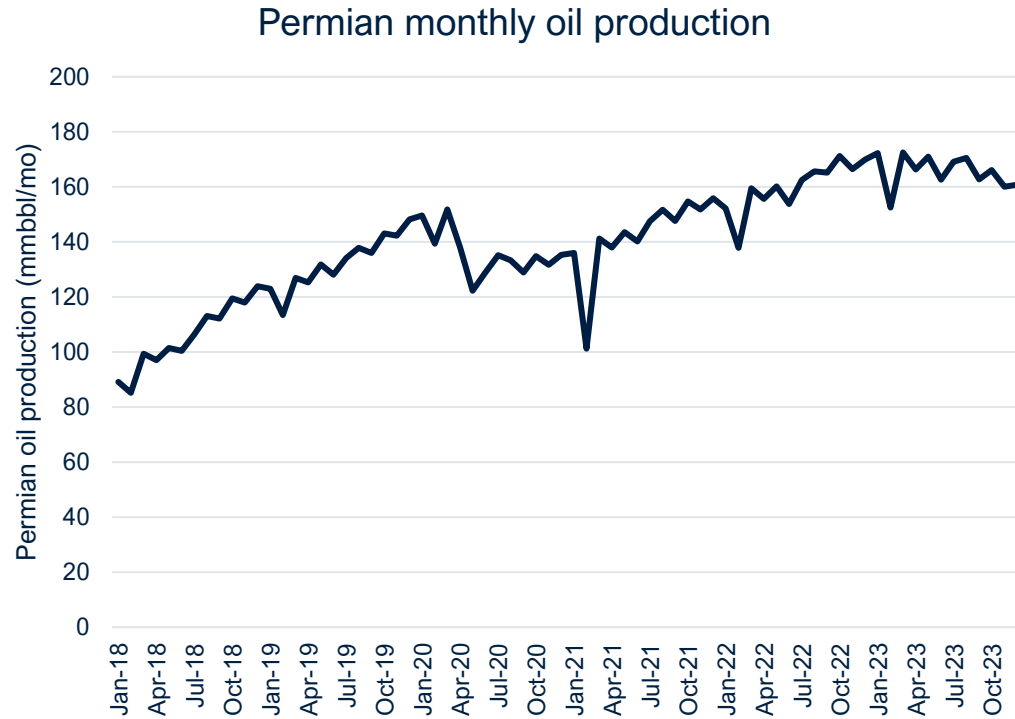
# Near-term Growth in US Onshore Production Unlikely



- Oil and gas production from US onshore has leveled off
- The number of drilled and uncompleted wells (DUCs) has declined lately – production growth requires significant increase in rig count
- TGS' DUC count estimate significantly lower than EIA estimates – suggesting even less potential for near-term production growth



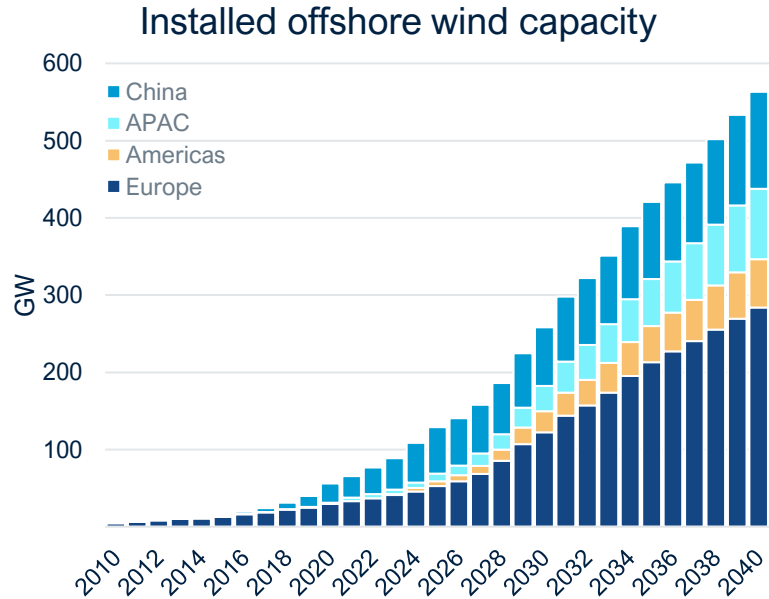
# Permian Decline Rates Are Increasing



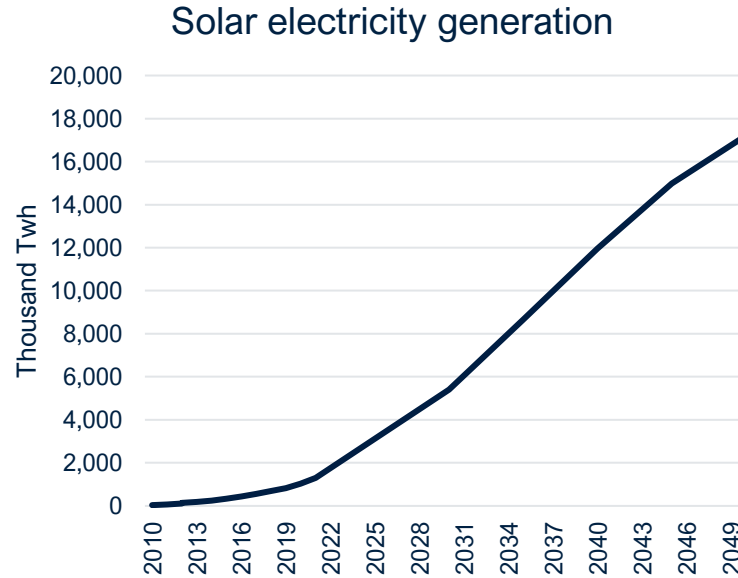
- Oil production from Permian – the by far largest basin onshore US – has increased steadily over the past years, compensating for decreasing production from other basins
- As drilling activity has intensified, decline rates have increased, suggesting lower growth potential in the long-term

# Strong Growth in Renewables and CCUS

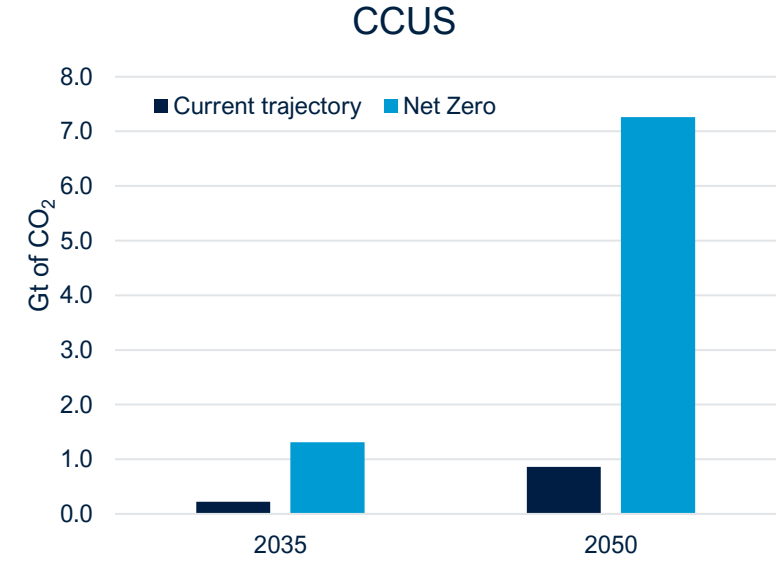
Drives need for data and insights



Source: TGS 4C Offshore

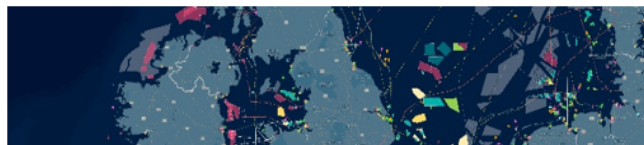


Source: IEA



Source: BP

- Strong growth in renewable power generation – increased need of data driven decision support to navigate challenges caused by complex regulatory frameworks, technical obstacles and challenging commercial environments
- Reaching net zero goals requires extensive use of carbon capture technologies
- TGS offers high quality data, insights and software solutions to help clients making better decisions throughout the energy value chain

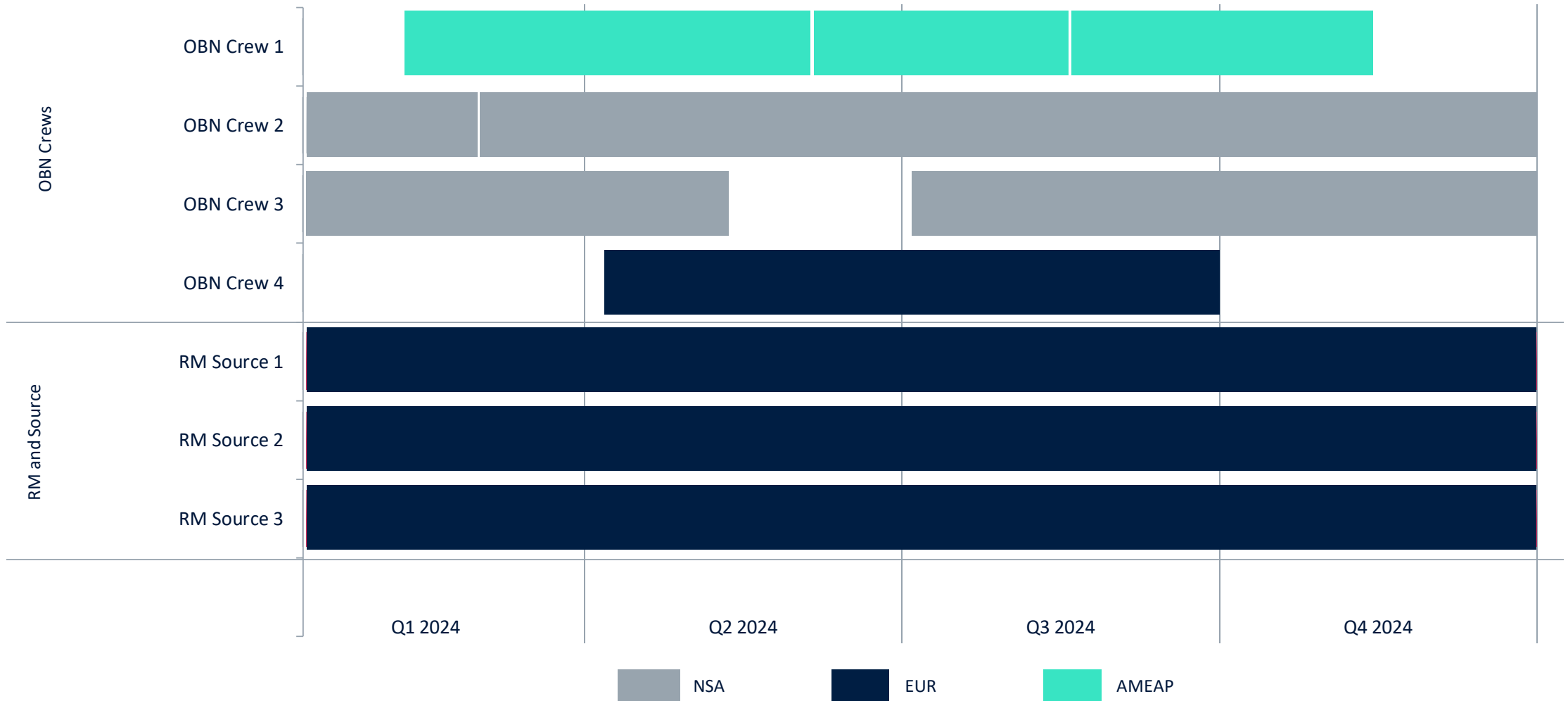


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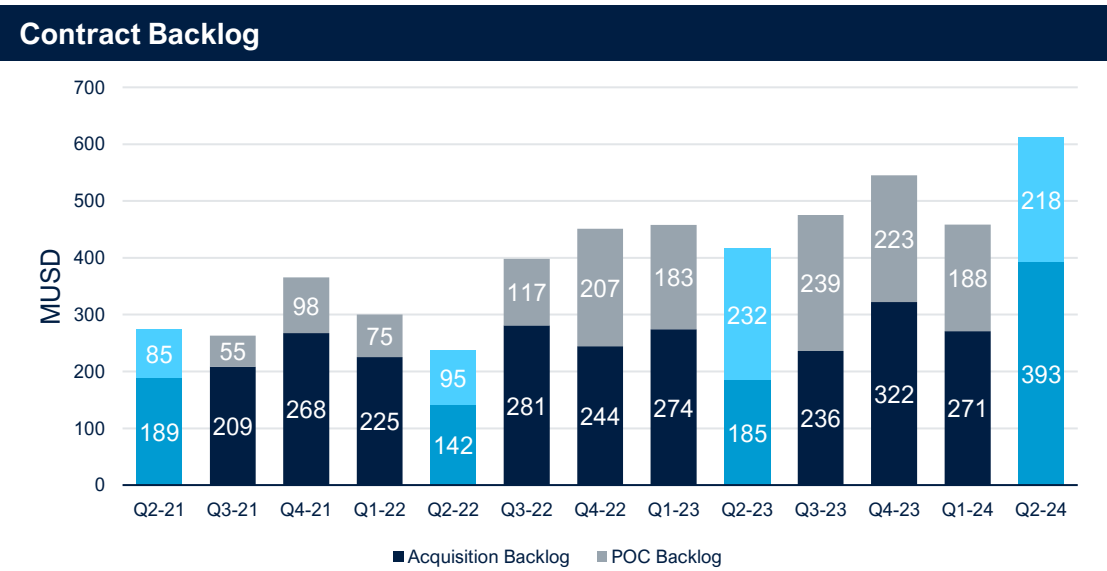
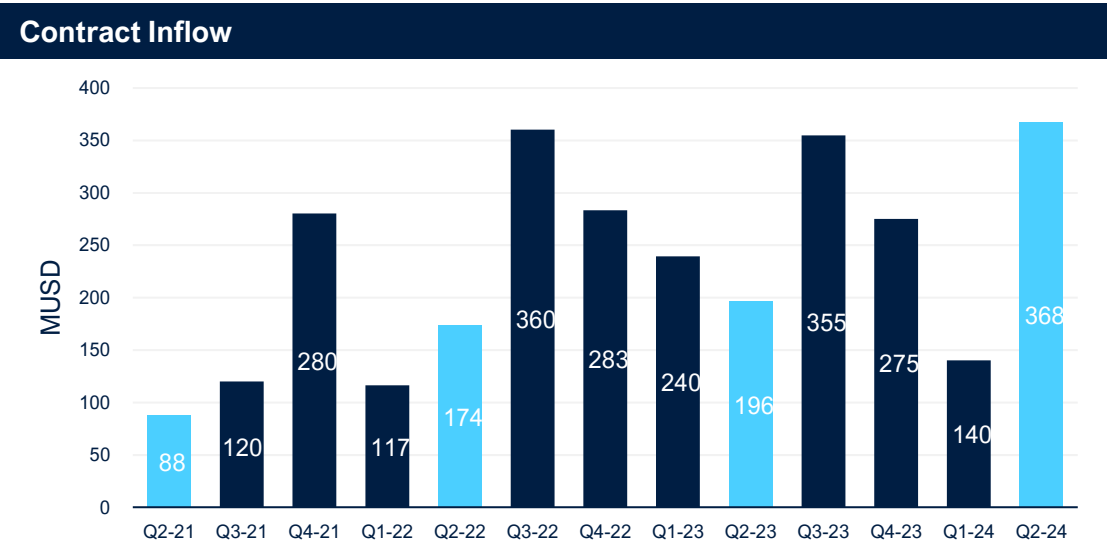


4C Offshore

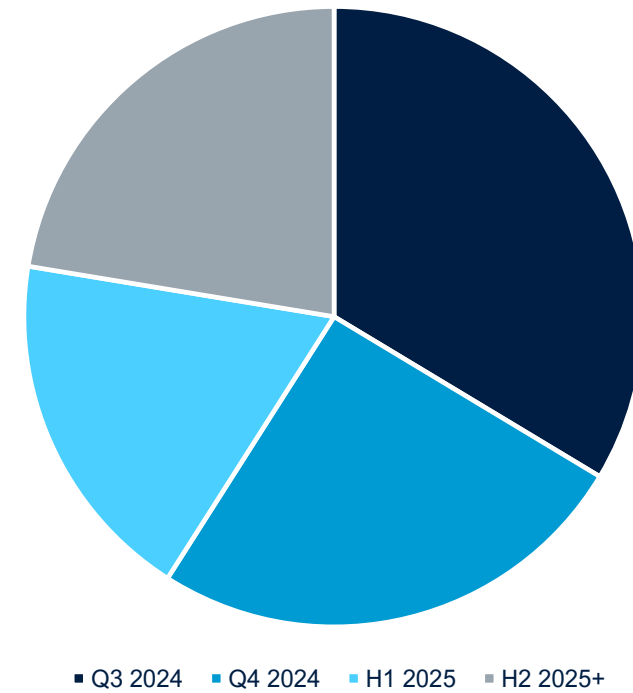
# Acquisition Activity Plan



# POC Contract Backlog & Inflow



Timing of expected recognition of Acquisition backlog



Acquisition backlog accounts for USD 393 million of the total backlog

Q2 2021 – Q3 2022 contract inflow and contract backlog figures are proforma assuming TGS ownership of Magseis.

# Capital Markets Day 29 August



- From 14:00 to 16:00 CEST
- House of Oslo, Ruseløkkveien 34, Oslo, Norway followed by live webcast
- CEO, CFO and Executives will address:
  - TGS's unique position and updated strategy
  - Energy data market outlook
  - Financial reporting structure
  - Merger synergies
  - Capital structure and allocation
  - Guidance update

Q2 2024

# TGS Summary

Total POC revenues of USD 215 million compared to USD 241 million in Q2 2023

High POC early sales rate of 94%

POC EBIT of USD 28 million compared to USD 39 million in Q2 2023

Strong contract inflow of USD 368 million during Q2 2024 – total backlog of USD 611 million (POC)

PGS transaction completed 1 July 2024

# Thank you

## Questions?



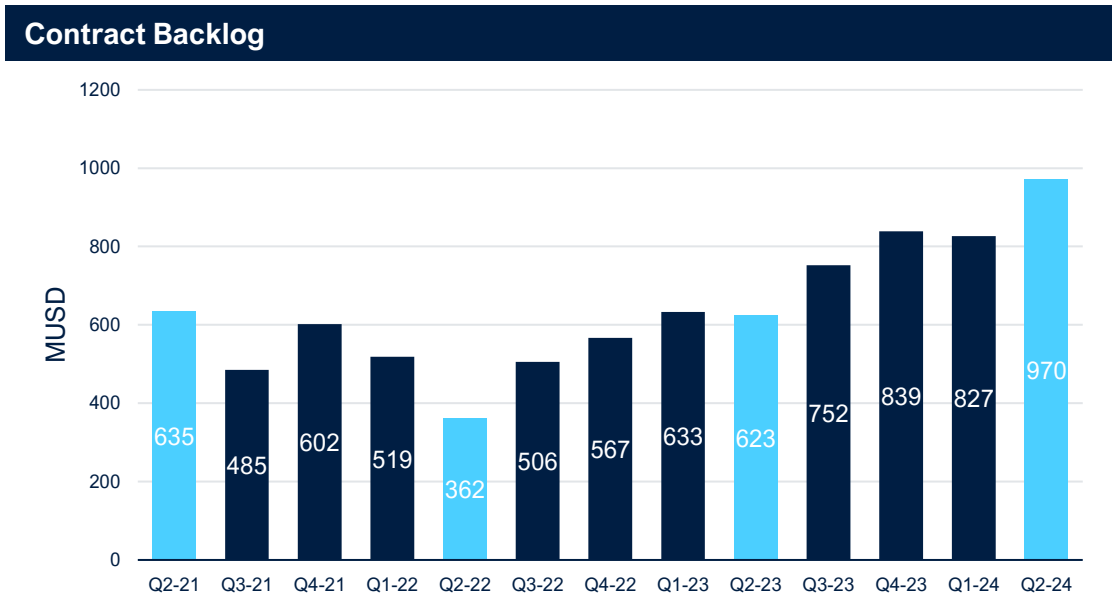
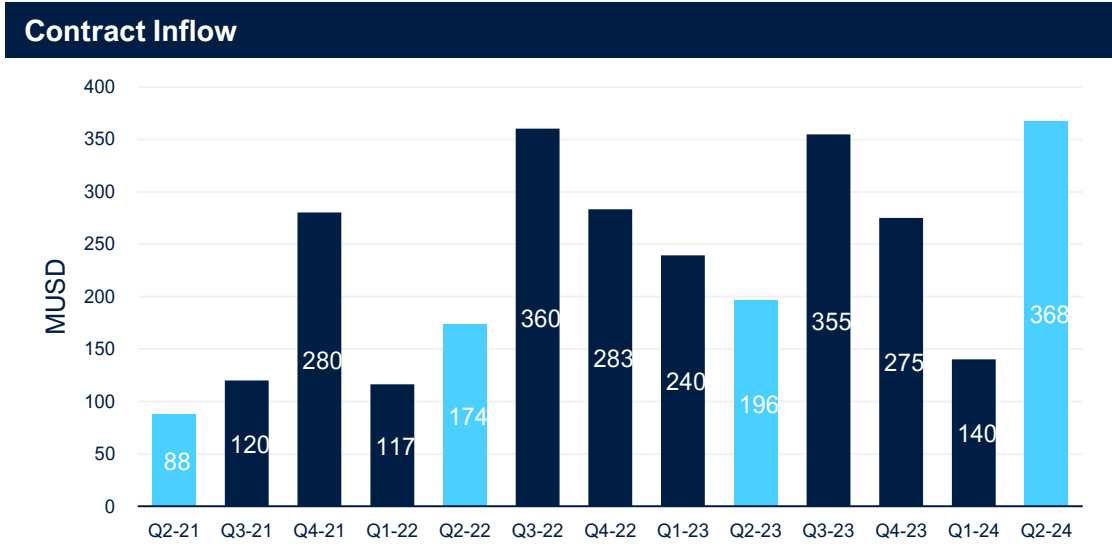
Energy Starts With Us



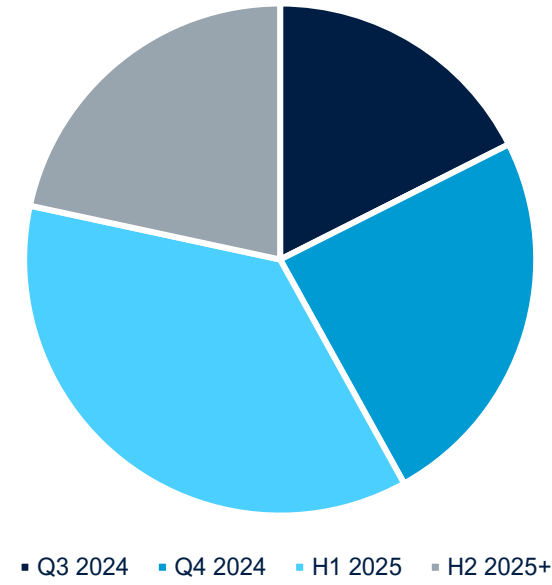
# Appendix



# IFRS Contract Backlog & Inflow



Timing of expected recognition of Early Sales contract backlog



IFRS - Early Sales backlog accounts for USD 489 million of the total backlog

Q2 2021 – Q3 2022 contract inflow and contract backlog figures are proforma assuming TGS ownership of Magseis.

# License Round Activity

## NORTH AMERICA

### Canada:

- Newfoundland Q4 2024 (close)
  - NW Orphan and Jeanne d'Arc

### US GOM:

- Updated 5-year Plan Lease Sales commence in 2025

## LATIN AMERICA

### Brazil:

- Permanent Offer 4 – Q4 2023 (closed; awards pending signature expected Q2 2024)
- Permanent Offer 5 – 2024 (open round)
- Permanent Offer 6 – 2025 (open round)

### Guyana:

- Offshore - Q3 2023 (closed; PSC's pending)

### Suriname:

- 2<sup>nd</sup> Shallow Water – H1 2024 (close)

### Trinidad:

- Shallow Water Round – Q2 2024 (close)
- Deep Water Round – Q4 2024 (open)

### Argentina:

- Offshore Round 2 – 2024 (open)

## EUROPE

### Norway:

- 2023 APA Round – Q1 2024 (awarded)
- 2024 APA Round – Q2 2024 (open)

### UK:

- 33<sup>rd</sup> UK Offshore Round – Q2 2024 (3<sup>rd</sup> Tranche awarded)

## AFRICA

### AGC:

- Open Door

### Angola:

- 2025 round – 10 blocks
- Out of Round direct awards legally decreed

### Egypt:

- Ganope Round Closed (no offshore bids)

### Gabon:

- Open Door

### Ghana:

- Open Door for available blocks

### Lebanon:

- Award Q1 2025

### Liberia:

- Open Door – indefinite end

### Libya:

- Licensing round schedule planned Q4 2024

### Nigeria:

- Licensing round announced close Q1 2025

### Mauritania:

- Open Door

### Senegal:

- Open Door

### The Gambia:

- Open Door

### Mozambique:

- Unawarded Blocks available for direct award

### Sierra Leone:

- Open Door

### Somalia:

- Direct awards

## ASIA-PACIFIC

### Australia:

- 2023 CCS Acreage Release – (closed; award Q2 2024)
- 2021 & 2022 Acreage Release (to be announced)

### India:

- Bid Round IX ongoing (28 blocks offered in total)

### Bangladesh:

- Offshore round – March 2024 (open) to Sep 2024 (close)

### Indonesia:

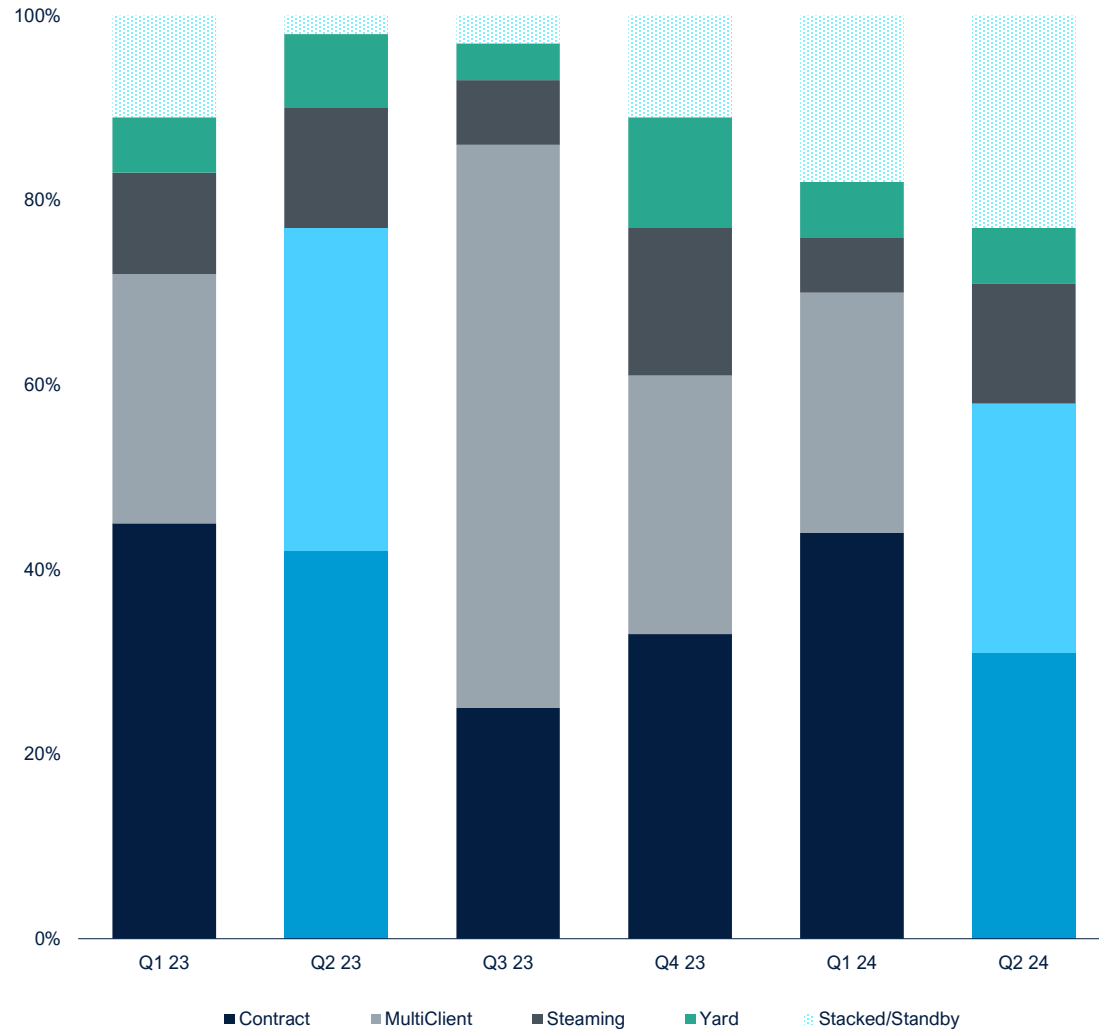
- Open door policy (JSA mechanism)
- 2024 round to be announced Q2 2024

### Malaysia:

- 2024 MBR – Jan 2024 (open) to Aug 2024 (close)

Overview is showing scheduled rounds only and is not exhaustive. Several countries, particularly in Africa and Latin America, are planning rounds over the next couple of years

# PGS Stand-alone – 3D Vessel Allocation and Utilization



- 58% active vessel time in Q2 2024
- Utilization impacted by
  - Delayed start of projects in Brazil and Mediterranean due to permits
  - Ramform Vanguard converted to multi-purpose vessel to enable UHR, conventional towed streamer, and source vessel activity
- Expect significant vessel utilization improvement in Q3
  - Overweight of capacity allocated to multi-client

# PGS Stand-alone – Segment Reporting\*



| Operating result (MUSD)              | Q2 2024      | Q2 2023      | Change       | YTD 2024     | YTD 2023     | Change      |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Contract                             | 74.1         | 70.5         | 5%           | 190.3        | 164.7        | 16%         |
| Multi-client                         | 100.2        | 109.0        | -8%          | 202.4        | 179.9        | 13%         |
| Imaging & other                      | 5.2          | 6.9          | -25%         | 9.4          | 13.9         | -32%        |
| <b>Total revenues</b>                | <b>179.5</b> | <b>186.4</b> | <b>-4%</b>   | <b>402.1</b> | <b>358.5</b> | <b>12%</b>  |
| Cost of sales                        | 89.6         | 61.7         | 45%          | 189.5        | 150.0        | 26%         |
| Research and development             | 1.9          | 1.4          | 36%          | 3.6          | 3.2          | 13%         |
| Selling, general and administrative  | 16.9         | 10.2         | 66%          | 25.4         | 20.8         | 22%         |
| <b>EBITDA</b>                        | <b>71.1</b>  | <b>113.1</b> | <b>-37%</b>  | <b>183.6</b> | <b>184.5</b> | <b>0%</b>   |
| Amortization of multi-client library | 70.5         | 74.9         | -6%          | 133.2        | 145.5        | -8%         |
| Depreciation and amortization        | 17.5         | 15.0         | 17%          | 41.2         | 35.7         | 15%         |
| <b>Operating result</b>              | <b>-16.9</b> | <b>23.2</b>  | <b>-173%</b> | <b>9.2</b>   | <b>3.3</b>   | <b>179%</b> |

\*Based on PGS accounting principles

# PGS Stand-alone – Segment Reporting\*



| Net operating expenses (MUSD)                                | Q2 2024      | Q2 2023      | Change     | YTD 2024     | YTD 2023     | Change     |
|--|--------------|--------------|------------|--------------|--------------|------------|
| Cost of sales including investments in multi-client library  | 138.9        | 111.3        | 25%        | 276.3        | 235.4        | 17%        |
| Research and developments cost before capitalized dev. costs | 4.8          | 3.5          | -37%       | 11.2         | 7.6          | 47%        |
| Selling, general and administrative costs                    | 16.9         | 10.2         | 66%        | 25.4         | 20.8         | 22%        |
| <b>Cash Cost, gross</b>                                      | <b>160.6</b> | <b>125.0</b> | <b>28%</b> | <b>312.9</b> | <b>263.8</b> | <b>19%</b> |
| Steaming deferral, net                                       | -3.8         | -6.7         | -43%       | 2.3          | -7.6         | -130%      |
| Cash investment in multi-client library                      | -45.5        | -42.9        | 6%         | -89.1        | -77.8        | 15%        |
| Capitalized development costs                                | -2.9         | -2.1         | 38%        | -7.7         | -4.4         | 75%        |
| <b>Net operating expenses</b>                                | <b>108.4</b> | <b>73.3</b>  | <b>48%</b> | <b>218.5</b> | <b>174.0</b> | <b>26%</b> |

\* Based on PGS accounting principles

# PGS Stand-alone – Segment Reporting\*



| Depreciation, Amortization and impairment (MUSD)     | Q2 2024     | Q2 2023     | Change     | YTD 2024    | YTD 2023    | Change     |
|--|-------------|-------------|------------|-------------|-------------|------------|
| Gross depreciation                                   | 29.1        | 27.2        | 7%         | 59.1        | 55.2        | 7%         |
| Deferred Steaming depreciation, net                  | -1.6        | -0.9        | 78%        | -0.4        | -0.6        | -33%       |
| Depreciation capitalized to the multi-client library | -10.0       | -11.3       | -12%       | -17.5       | -18.9       | -7%        |
| <b>Total</b>   | <b>17.5</b> | <b>15.0</b> | <b>17%</b> | <b>41.2</b> | <b>35.7</b> | <b>15%</b> |

| Other key numbers (MUSD)   | Q2 2024 | Q2 2023 | Change | YTD 2024 | YTD 2023 | Change |
|--|---------|---------|--------|----------|----------|--------|
| Cash investment in multi-client library                                  | 45.5    | 42.9    | 6%     | 89.1     | 77.8     | 15%    |
| Capital expenditures (whether paid or not)                               | 35.9    | 23.0    | 56%    | 62.0     | 52.7     | 18%    |
| Cash and cash equivalents (excluding restricted cash)                    | 86.9    | 137.1   | -37%   | 86.9     | 137.1    | -37%   |
| Multi-client library   | 324.6   | 317.6   | 2%     | 324.6    | 317.6    | 2%     |
| Net interest-bearing debt  | 543.0   | 592.3   | -8%    | 543.0    | 592.3    | -8%    |
| Net interest-bearing debt, including lease liabilities following IFRS 16 | 605.3   | 674.3   | -10%   | 605.3    | 674.3    | -10%   |

\* Based on PGS accounting principles