

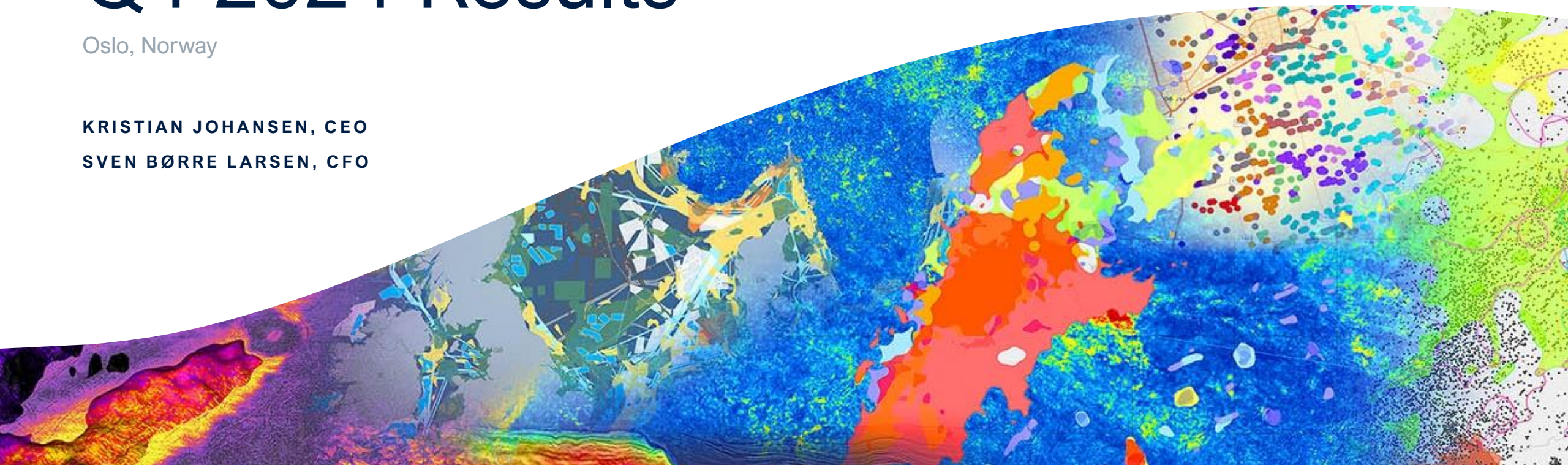


20 FEBRUARY 2025

Q4 2024 Results

Oslo, Norway

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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.

SUMMARY

TGS Q4 Highlights¹

Total revenues² of USD 492 million compared to USD 414 million³ in Q4 2023

EBITDA² of USD 267 million compared to USD 243 million³ in Q4 2023

EBIT² of USD 92 million compared to USD 77 million³ in Q4 2023

Successfully completed balance sheet refinancing at attractive terms

Realized USD ~100 million of merger synergies by year-end 2024, vs. target of USD ~60 million

Increasing dividend by 11%

¹ TGS-PGS merger completed 1 July 2024. All financial numbers in this presentation are based on pro-forma unless stated otherwise.

² Financial numbers based on percentage of completion (produced) for ongoing multi-client projects.

³ Proforma Q4 2023 numbers.

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 EBIT¹ increased 23% in 2024
- Multi-client sales-to-investment of 2.2x
- Contract revenues¹ 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

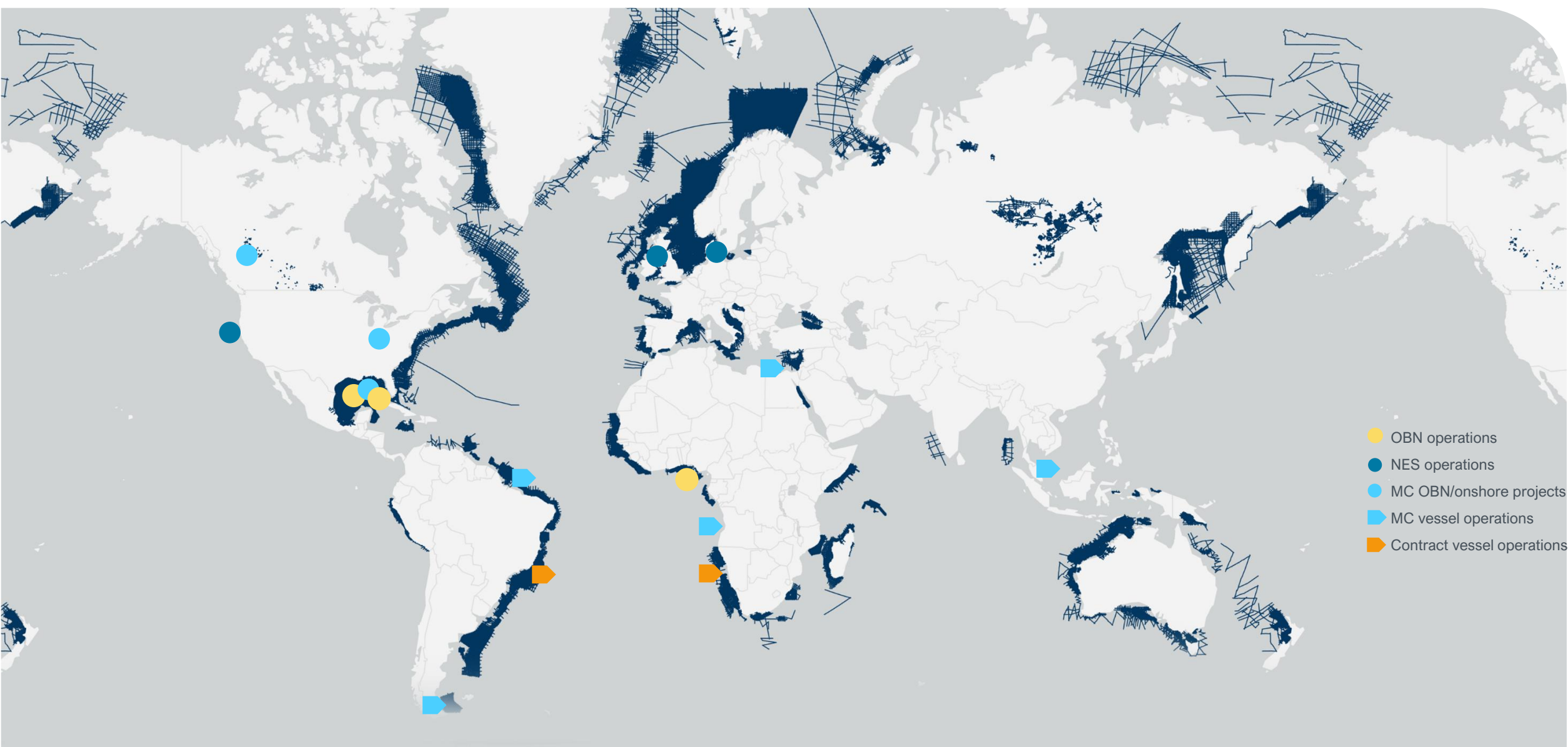
- The only integrated energy data company
- Leading position in all segments

INCREASING SHAREHOLDER VALUE

- Positioned to improve cash flow
- Increased shareholder distribution

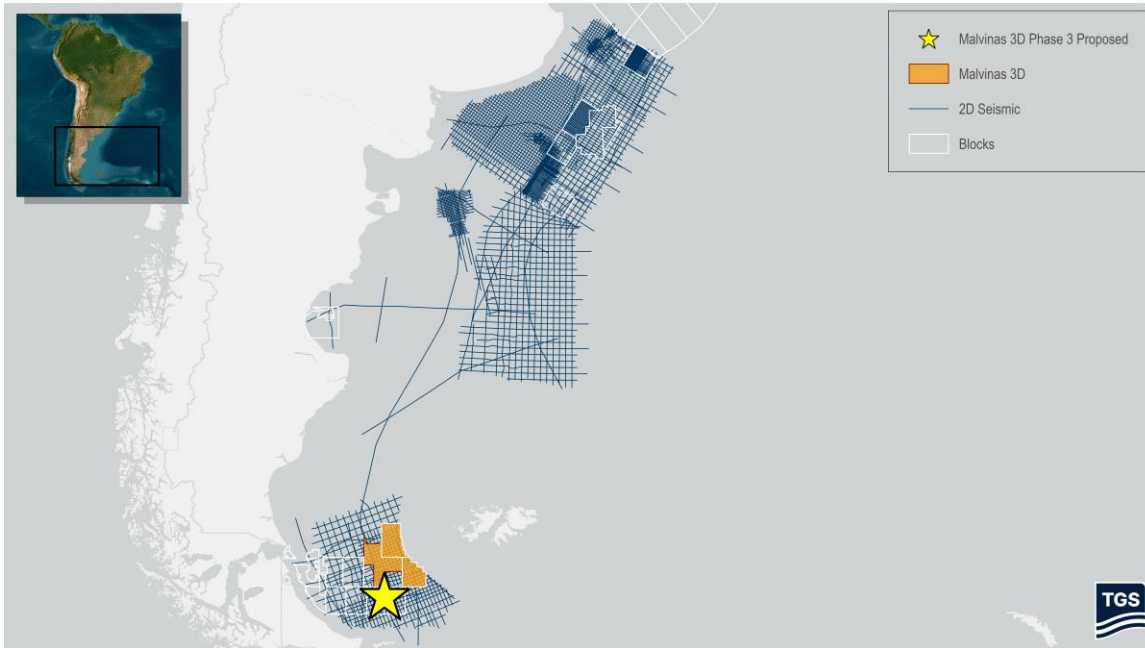


Business Update



Data acquisition activity in Q4 2024

Multi-Client Update



- Solid multi-client performance in Q4 2024 driven by
 - Seasonal Q4 sales uptick from the multi-client library
 - Strong pre-commitment for ongoing surveys
- Multi-client 2024 investments ended at USD 427 million (pro-forma)

Malvinas Ph3 offshore Argentina

- Phase 3 covers ~7,500 sq. km. of 3D data
- When completed TGS' multi-client library covers ~25,000 sq.km. in the Malvinas basin

Commenced Integrated multi-client project offshore Angola

- Total coverage of ~8,700 sq.km. of 3D data
- Pre-funder benefits from TGS MC acquisition permit
- Scheduled completion in Q2 2025

Financials in millions USD ¹	Q4 2024	Q4 2023
Multi-client sales	259	231
Multi-client investment	100	106
Sales-to-investment LTM	2.2	1.6

¹Financials are based on revenues measured by applying the percentage-of-completion method to early sales and accelerated amortization.

Contract Update



Q4 2024 Contract revenues driven by

- High OBN activity
- Overweight of active streamer capacity allocated to contract work at attractive rates

OBN contract award in Europe

- Node-on-a-rope crew scheduled for startup in April 2025
- Acquisition duration of ~35 days

3D streamer contract award offshore India

- Six months contract in the Mahanadi basin for ONGC
- India is a hotspot - the contract strengthens TGS' position

Financials in million USD ¹	Q4 2024	Q4 2023
OBN contract revenues	132	77
Streamer contract revenues	131	127
EBITDA margin	25%	29%
Normalized OBN crew	3.5	1.9
Active vessel time	66%	56%

¹Gross revenues

New Energy Solutions Update



Ground conditions have a serious impact on wind-farm economics. Early access to a reliable ground model is key. High Resolution 3D seismic data is essential to assess which parts of a lease area are suitable for installations.

Financials in million USD	Q4 2024	Q4 2023
NES contract revenues	7	3
NES multi-client revenues	3	21
Total NES revenues	10	24
EBITDA margin	17%	35%

- Low data acquisition activity explains lower revenues

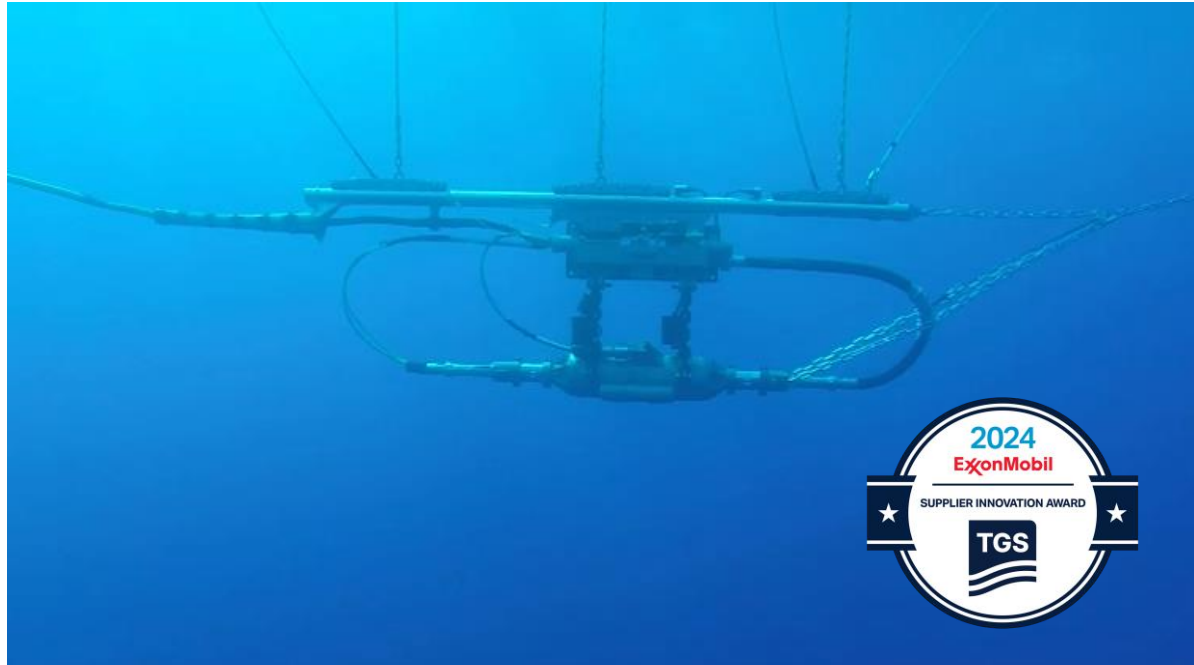
CCS:

- Awarded acquisition project for summer season 2025
- Assessment of CO2 storage capabilities of Appalachia basin
 - Utilizing data from 3,400 wells and 29 stratigraphic surfaces
 - Covering 85 million acreage across the Northeast U.S.

Offshore wind:

- Successfully completed UHR-3D survey in the Irish Sea
- Awarded two offshore wind site characterization contracts for 2025 summer season

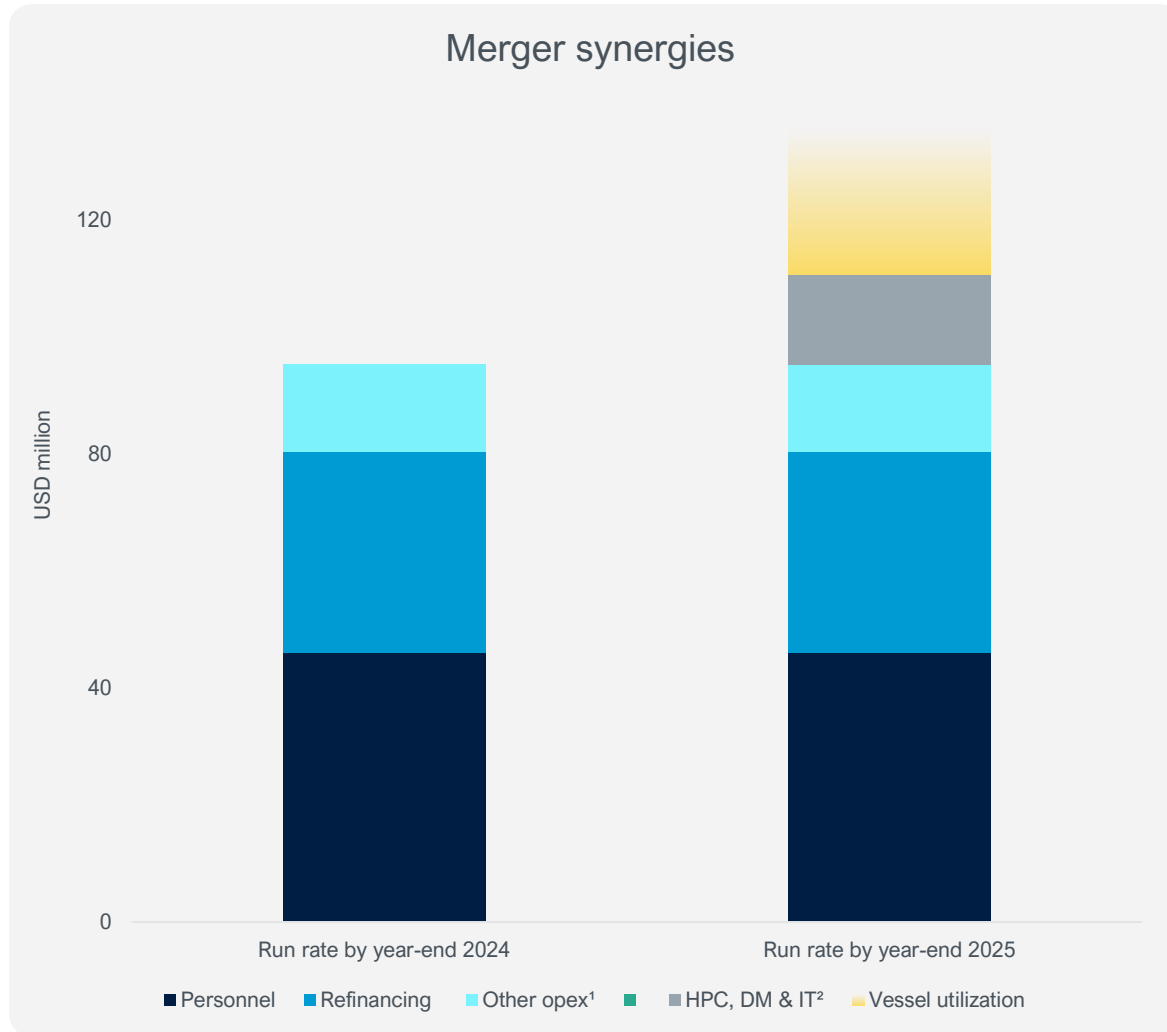
Imaging & Technology Update



- Imaging developed favorably in Q4 and for the full year 2024
 - Increasing revenues and order inflow
- Awarded ExxonMobil’s 2024 Supplier Innovation Award
 - Gemini Enhanced Frequency Source Technology
- Launched advanced imaging centers for Petrobras
 - Dedicated to OBN and 4D imaging

Financials in million USD	Q4 2024	Q4 2023
Gross imaging revenues	30	23
External Imaging revenues	15	13
EBITDA margin	20%	6%

Merger Synergies Ahead of Plan



- Initial 2024 target of USD ~60 million
- Realized run rate by year-end 2024 of USD ~100 million
 - Completed reorganization in Q3
 - Completed refinancing in Q4
- On track to deliver total synergies of USD 110-130 million by year-end 2025
- Additional synergies from deferred tax assets

¹Other opex include marketing, co-location, fuel sourcing, external audits.

² High Performance Compute (HPC), Data Management (DM) and IT savings and implantation of ERP system.

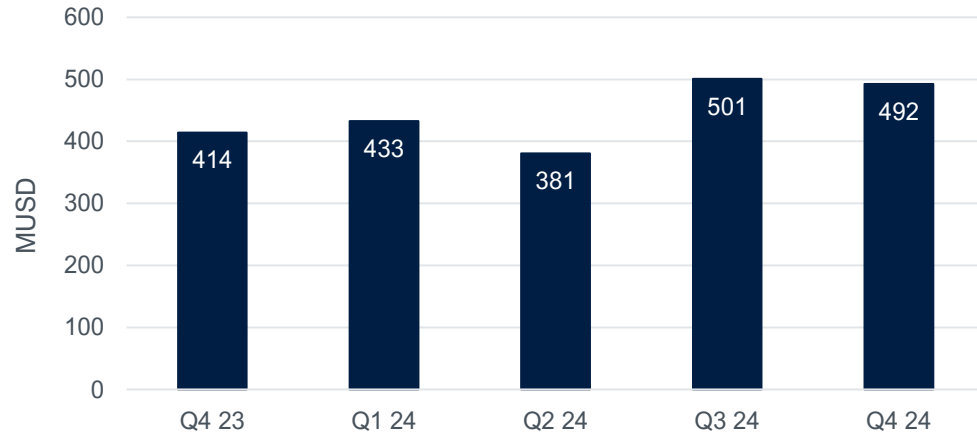


Financials

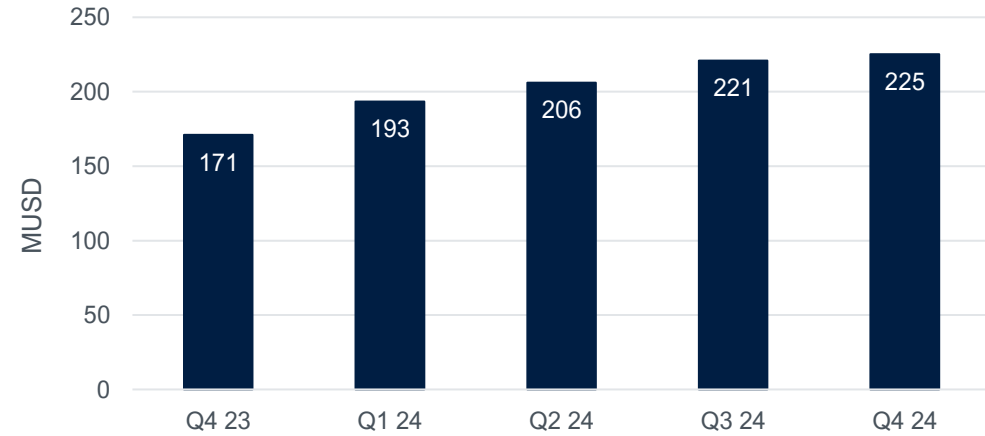
Group Financials



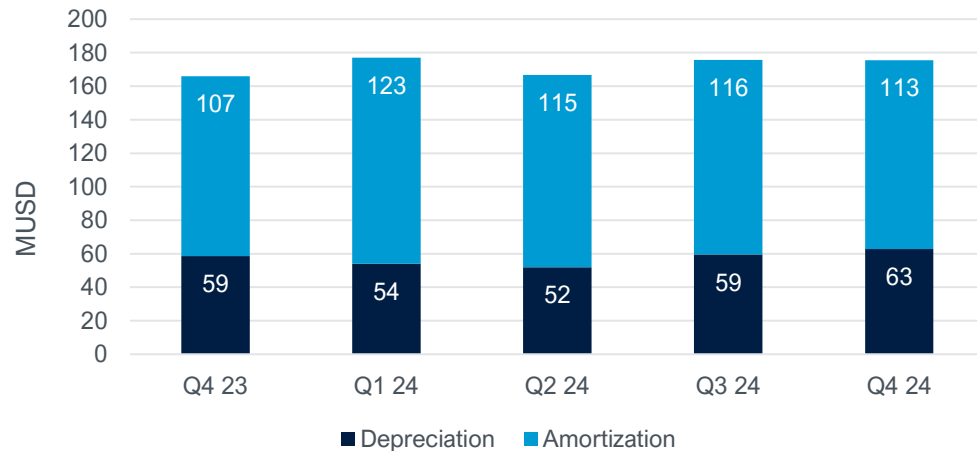
Net revenue



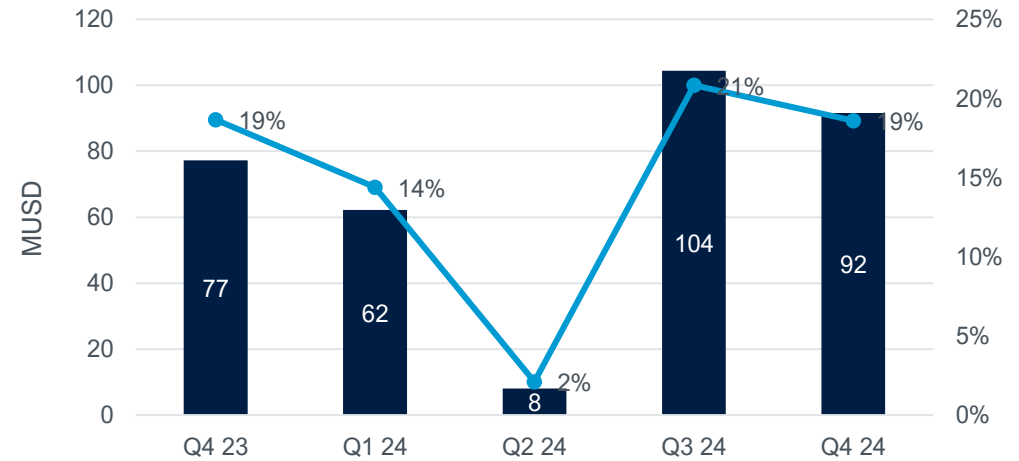
Net operating expenses¹



Depreciation & Amortization



Group EBIT and margin



¹Not adjusted for non-recurring merger costs of USD 1.3 million in Q4 2024, 16.4 million in Q3 2024, USD 21.0 million in Q2 2024 and USD 2.8 million in Q1 2024.

Profit & Loss

Produced



(MUSD)	Q4 2024	Q4 2023	Q4 2023	YTD 2024	YTD 2024	YTD 2023	YTD 2023
		As reported	Pro forma	As reported	Pro-forma	As reported	Pro-forma
Multi-client revenues	261.4	117.9	230.1	805.8	965.4	549.4	917.8
Contract revenues	230.9	88.1	183.9	629.4	841.2	419.0	753.4
Total revenues	492.3	205.9	414.0	1,435.2	1,806.6	968.4	1,671.2
Cost of sales	138.3	24.6	75.0	322.5	429.1	217.4	371.4
Personnel cost	57.0	31.6	78.6	208.9	309.3	131.0	301.1
Other operational costs	29.9	12.4	17.4	92.6	107.1	62.0	84.1
EBITDA	267.1	137.3	243.0	811.2	961.0	558.0	914.6
Straight-line amortization	59.8	42.8	82.1	204.9	273.9	163.5	325.6
Accelerated amortization	49.6	8.3	23.8	153.4	188.2	111.0	194.7
Impairments	3.4	1.4	1.4	4.6	4.6	7.6	7.6
Depreciation	62.7	38.3	58.6	185.2	228.1	96.9	170.0
Operating profit (EBIT)	91.6	46.6	77.2	263.2	266.2	179.0	216.7

Cash Flow¹

Produced



(MUSD)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Produced EBITDA	267.1	137.3	811.2	558.0
Paid tax	-16.1	-9.2	-32.6	-32.2
Change in balance sheet items	-69.7	19.5	-149.9	58.8
Cash flow from operations	181.3	147.6	628.7	584.7
Capitalized multi-client investments	-100.4	-70.6	-348.6	-402.4
Non-cash capitalization of multi-client investments	6.0	2.5	18.9	11.6
Paid multi-client investments capitalized in other periods	9.1	-33.9	-1.9	12.1
Paid multi-client investments	-85.3	-102.0	-331.6	-390.3
Capex	-38.4	-10.8	-103.9	-47.9
Investments through M&A	0.0	2.2	28.7	2.2
Interest received	3.9	3.4	7.1	7.9
Cash flow from investment activities	-119.8	-107.2	-399.7	-428.1
Net change in interest-bearing debt and leasing	-99.8	-27.3	-123.6	-105.7
Interest paid	-18.1	-2.4	-59.8	-7.8
Dividend payments	-27.5	-18.3	-91.6	-70.6
Other changes in equity and buybacks	0.0	0.0	-18.8	32.1
Cash flow from financing activities	-145.4	-48.0	-293.7	-152.0
Net change in cash and cash equivalents	-83.9	-7.6	-64.7	4.6
Cash and cash equivalents at the beginning of period	213.8	200.2	196.7	188.5
Net realized currency gains/(losses)	-7.0	4.1	-9.2	3.7
Cash and cash equivalents at the end of the period	122.8	196.7	122.8	196.7

¹As reported, i.e not pro-forma for Q4 and YTD 2023.

Balance Sheet¹

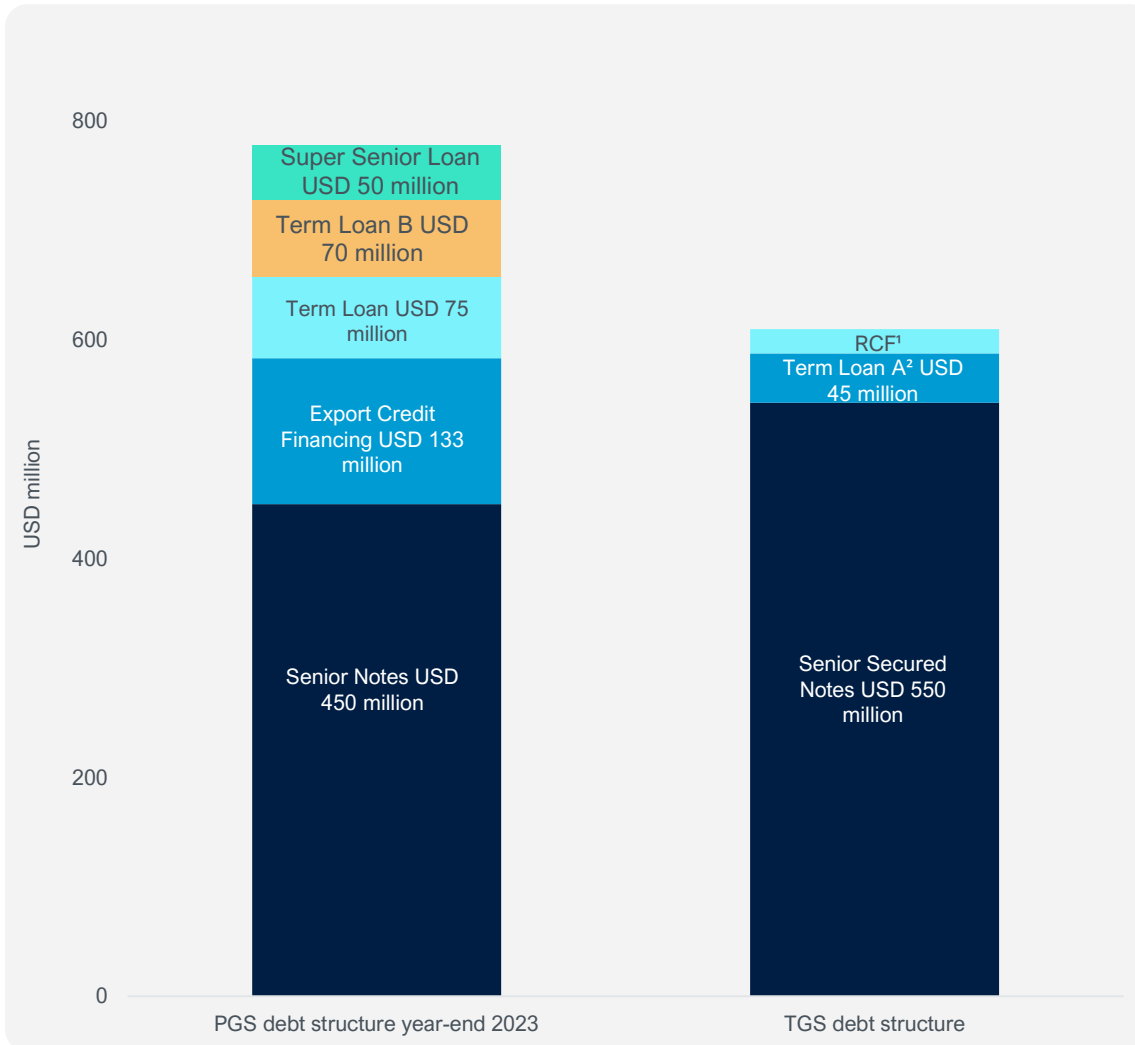
IFRS



(MUSD)	Change from			
	31-Dec-24	30-Sep-24	30-Sep-24	31-Dec-23
Goodwill	560.1	560.1	0%	384.6
Multi-client library	1,196.8	1,226.4	-2%	753.1
Deferred tax asset	249.7	245.6	2%	67.9
Right-of-use assets	150.2	130.1	15%	78.2
Other non-current assets	1,052.0	1,063.7	-1%	229.7
Restricted cash	0.0	50.9	-100%	0.0
Total non-current assets	3,208.8	3,276.8	-2%	1,513.5
Cash and cash equivalents	122.8	218.4	-44%	196.7
Accounts receivable and accrued revenues	513.4	429.7	19%	156.9
Other current assets	192.9	159.4	21%	89.3
Total current assets	829.0	807.5	3%	442.9
TOTAL ASSETS	4,037.8	4,084.4	-1%	1,956.4
Total equity	2,075.6	2,071.0	0%	1,275.6
Deferred tax liability	45.8	45.2	1%	16.4
Non-current lease liability	61.4	51.6	19%	41.3
Other non-current liabilities	590.1	724.6	-19%	41.2
Total non-current liabilities	697.2	821.4	-15%	99.0
Taxes payable, withheld payroll tax, social security and VAT	121.6	91.3	33%	78.4
Current lease liability	109.5	103.8	5%	43.9
Deferred revenue	532.2	513.6	4%	276.1
Other current liabilities	501.6	483.3	4%	183.6
Total current liabilities	1,265.0	1,192.0	6%	581.9
TOTAL EQUITY AND LIABILITIES	4,037.8	4,084.4	-1%	1,956.4

¹As reported, i.e not pro-forma for Q2 2024 and Q3 2023.

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)

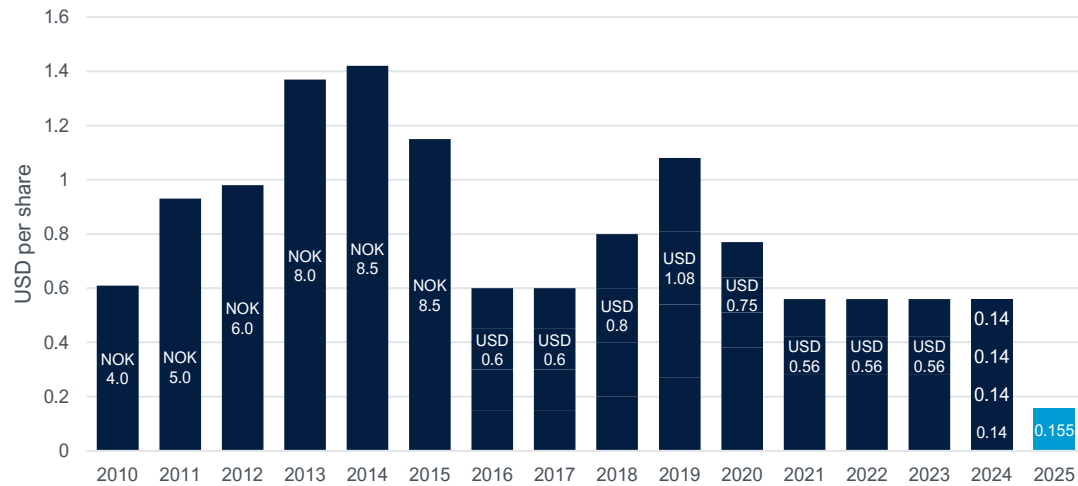
¹Revolving Credit Facility of USD 150 million, of which USD 25 million were drawn as of end Q4 2024.

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.

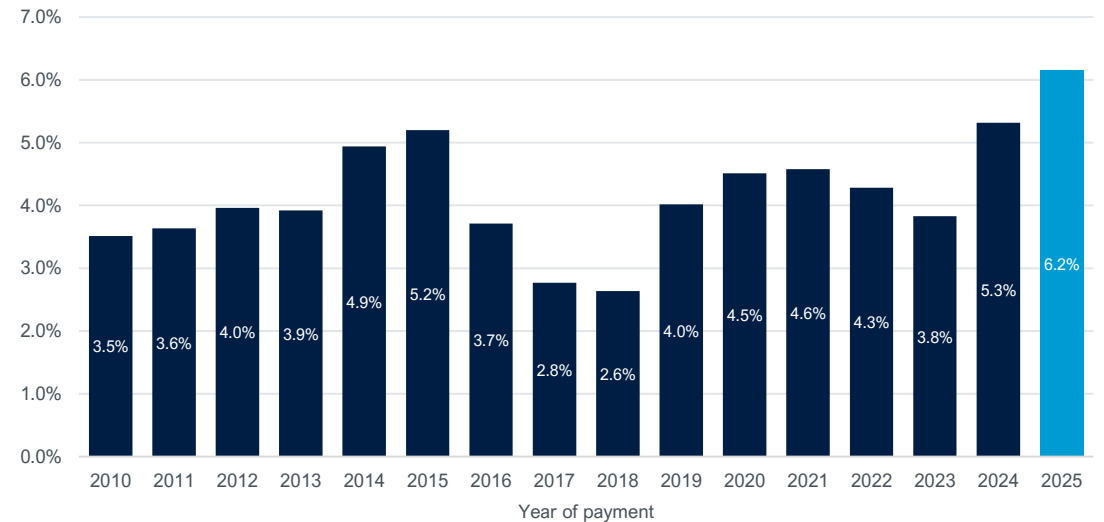
Dividends



Dividend Per Share ¹



Dividend Yield ²



- The Board has resolved to increase the quarterly dividend from USD 0.14 to USD 0.155 per share
 - Ex date 27 February 2025 – payment date 13 March 2025
- TGS has returned more than USD 1.5 bn to shareholders through dividends and buybacks since 2010

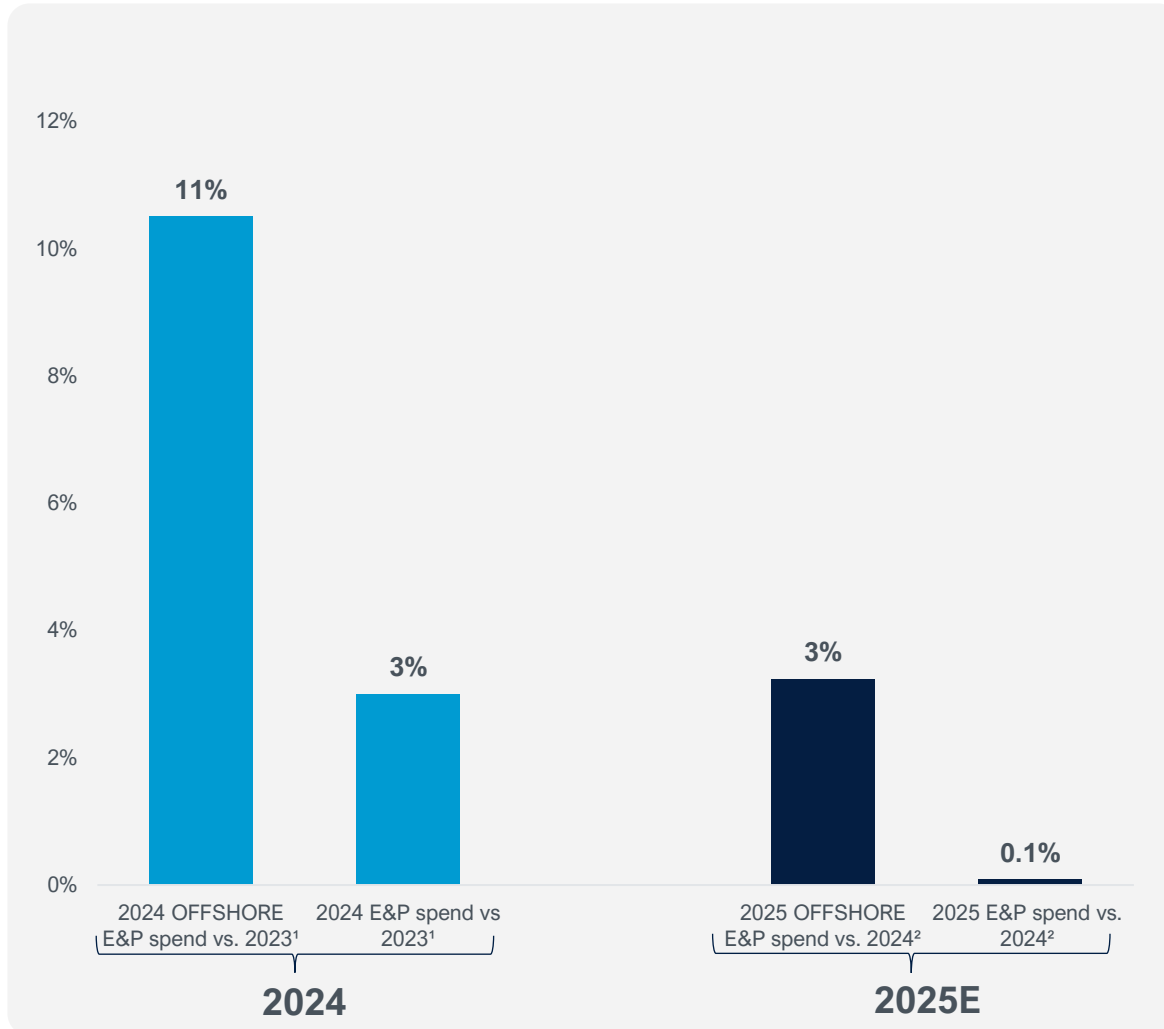
1. Quarterly dividends defined in USD from 2016. Annual dividends defined in NOK prior to 2016, converted to USD with the FX rate at ex-dividend dates

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



Outlook

Flattish 2025 E&P Investments Expected



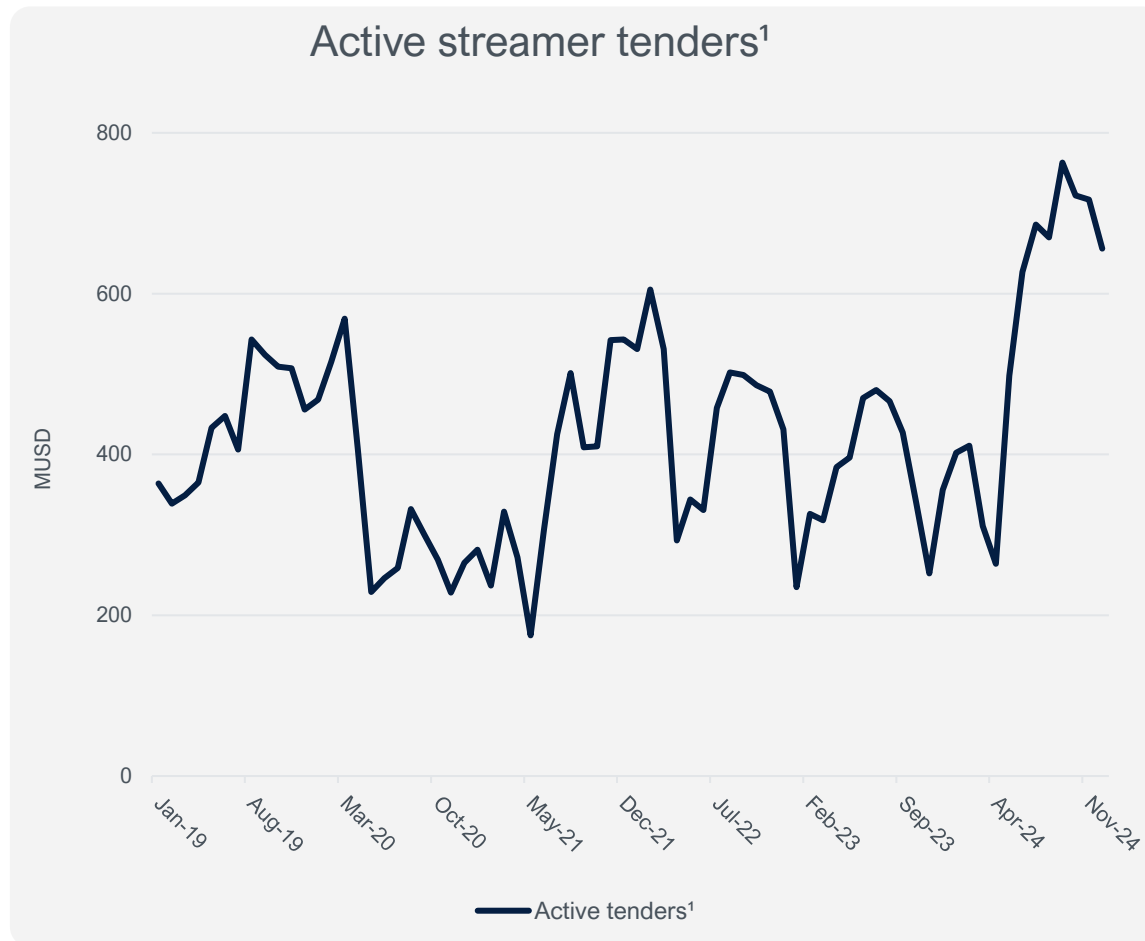
- Expect flattish 2025 E&P spending vs. 2024
 - TGS E&P spending tracker³ of 1.5% increase in 2025
- Spending growth higher Offshore than overall E&P spending

¹Offshore 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.

²Offshore 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.

³Average 2025 capex forecast from 20 E&P companies.

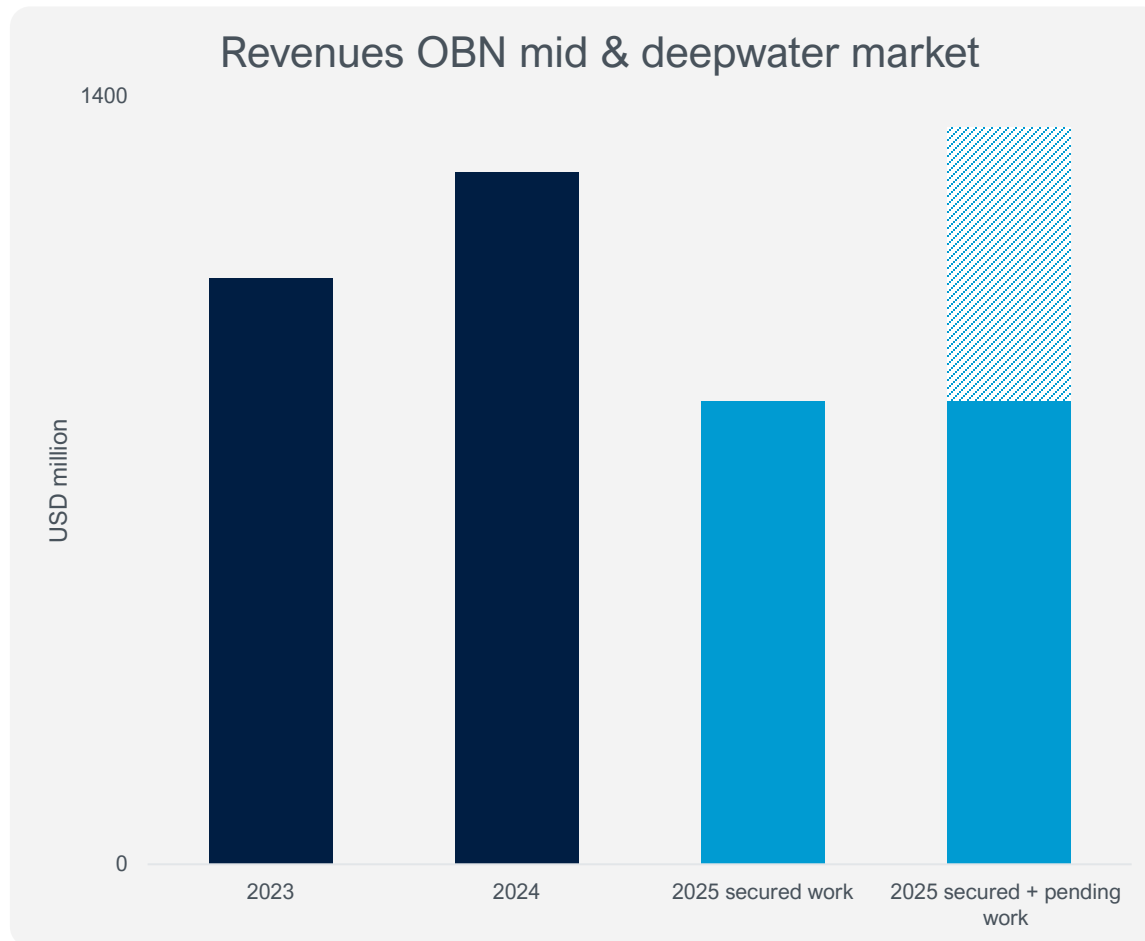
3D Streamer Contract Tenders



- 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

¹Active tenders are the dollar value of outstanding bids as of end December 2024.

Growth in OBN Market Expected to Continue in 2025

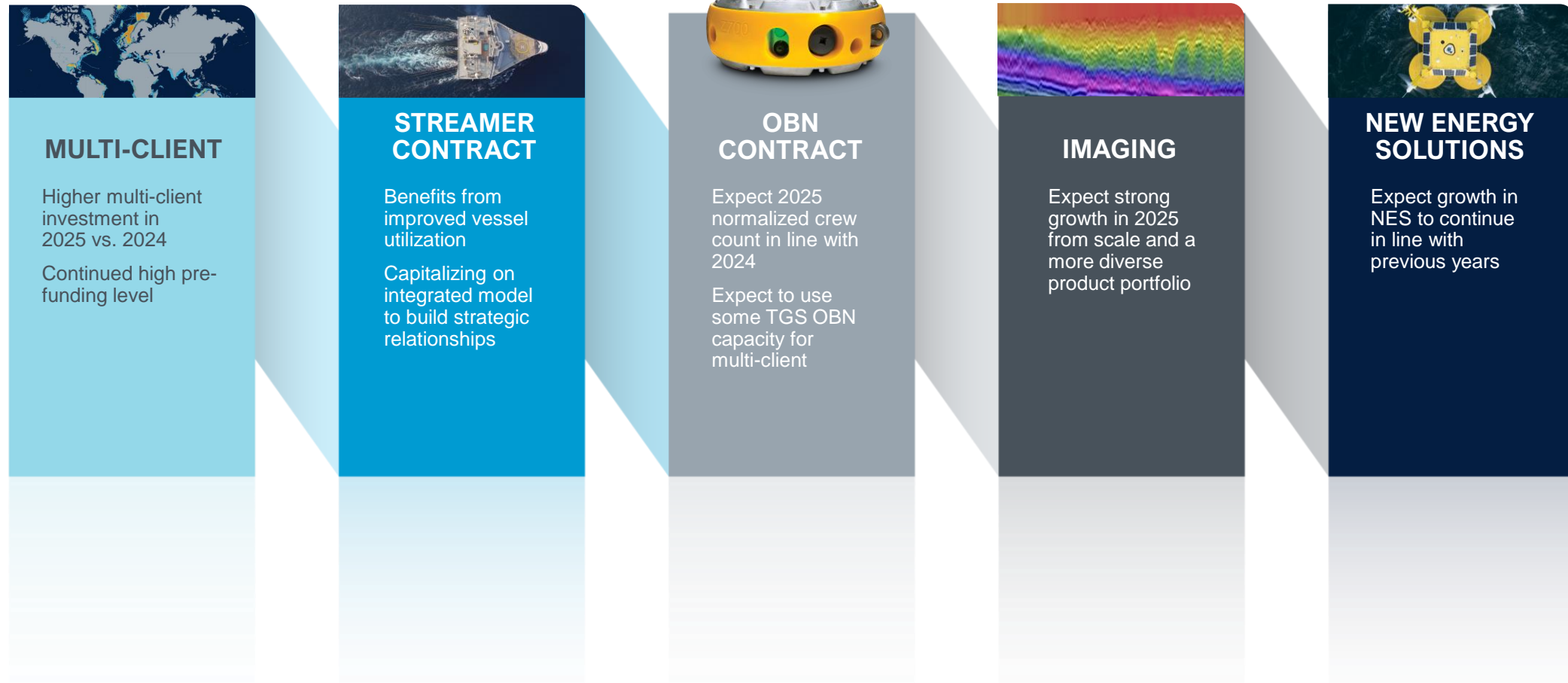


- Mid to deepwater OBN market has grown approximately 20% annually over the last four years
- For 2025 the industry has secured ~70% of 2024 revenues
 - Mid to deepwater market likely to continue to grow in 2025
 - Competitive market
- TGS with same OBN capacity in 2025 vs. 2023 and 2024
- TGS focuses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

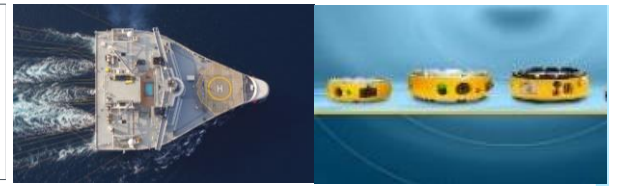
TGS 2025 Market Outlook



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



2025 Guidance



MULTI-CLIENT INVESTMENT

- Investment of USD 425-475 million
- Approximately 70% of the investment is expected to be acquired with TGS' own capacity

CAPITAL EXPENDITURES

- Approximately USD 150 million
- Excluding approximately 10 million of integration related capex

GROSS OPERATING COST

- Target approximately USD 1,050 million* or below

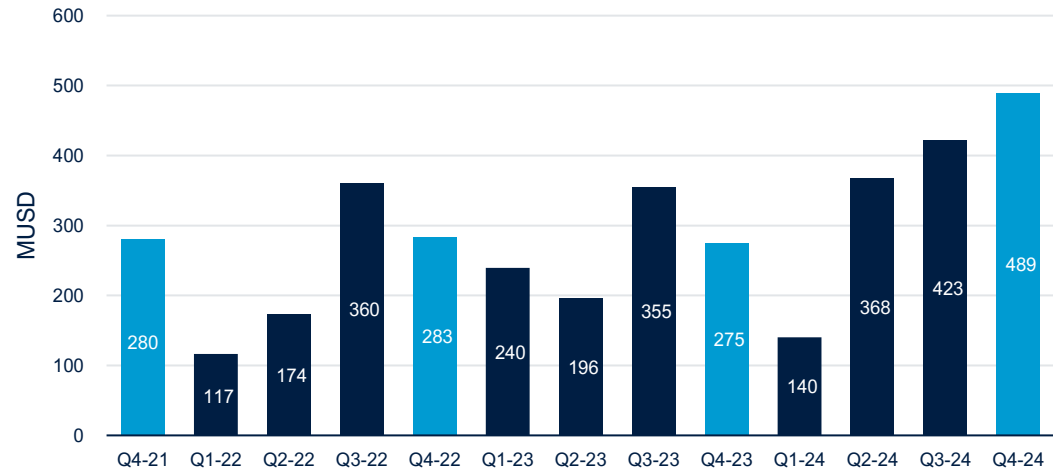
UTILIZATION

- Improving utilization of 3D streamer fleet
- Flat OBN data acquisition activity relative to 2024

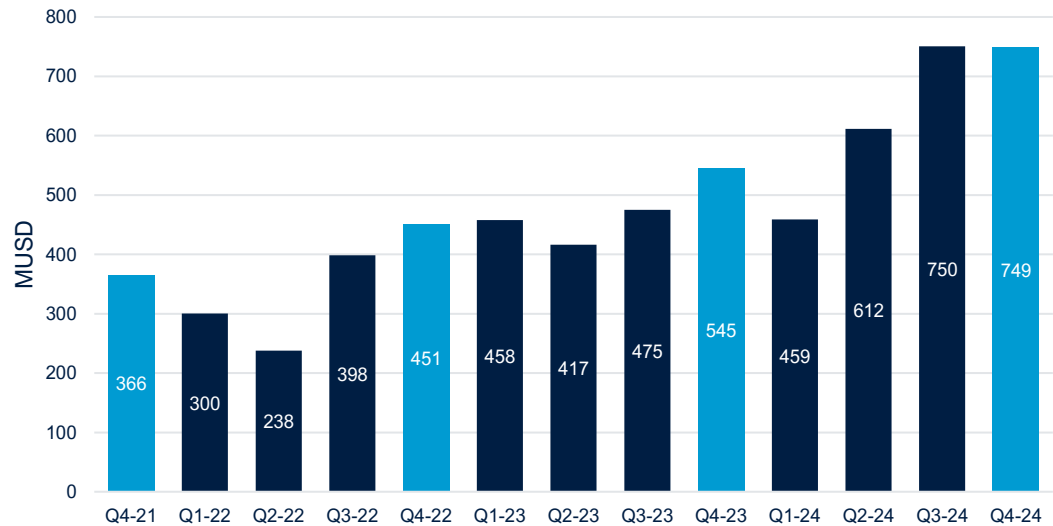
Order Backlog & Inflow



Order Inflow

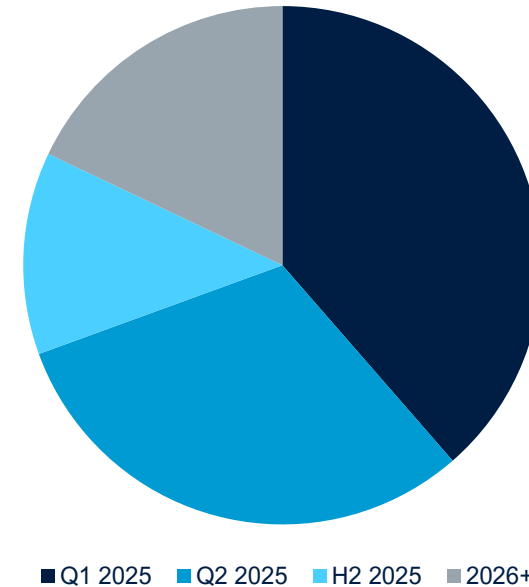


Total Backlog



Total backlog as reported and including PGS from 1 July 2024.

Expected timing of contract backlog revenue recognition



Expectations for Q1 2025:

- Normalized OBN crew count ~2.5-3.0
- Streamer 3D fleet utilization ~70%
- Multi-client investments of USD 110-120 million

Q4 2024

Summary

Solid Q4 2024 results

2024 a transformational year for TGS

Successfully refinanced all debt facilities at attractive terms

Synergies ahead of target

Increasing dividend by 11%

Expect to improve streamer utilization in 2025

Thank you

Questions?



Energy Starts With Us

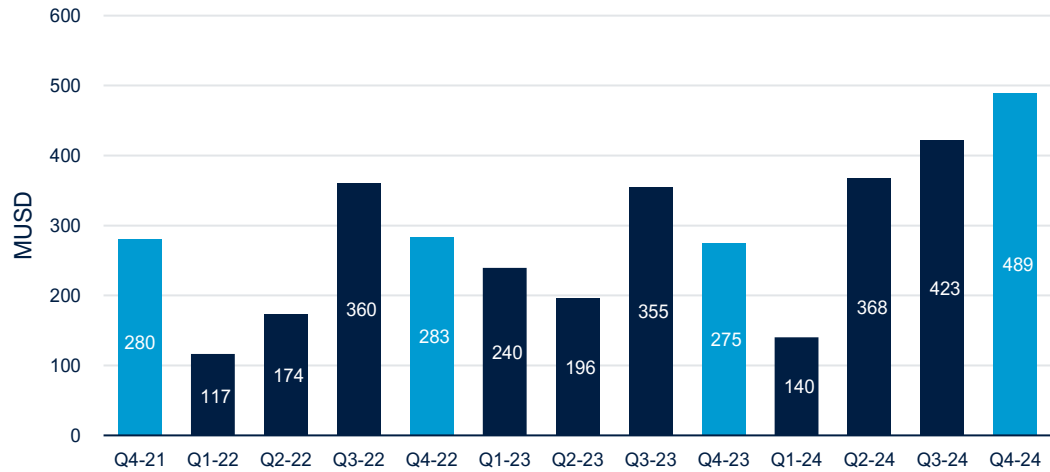


Appendix

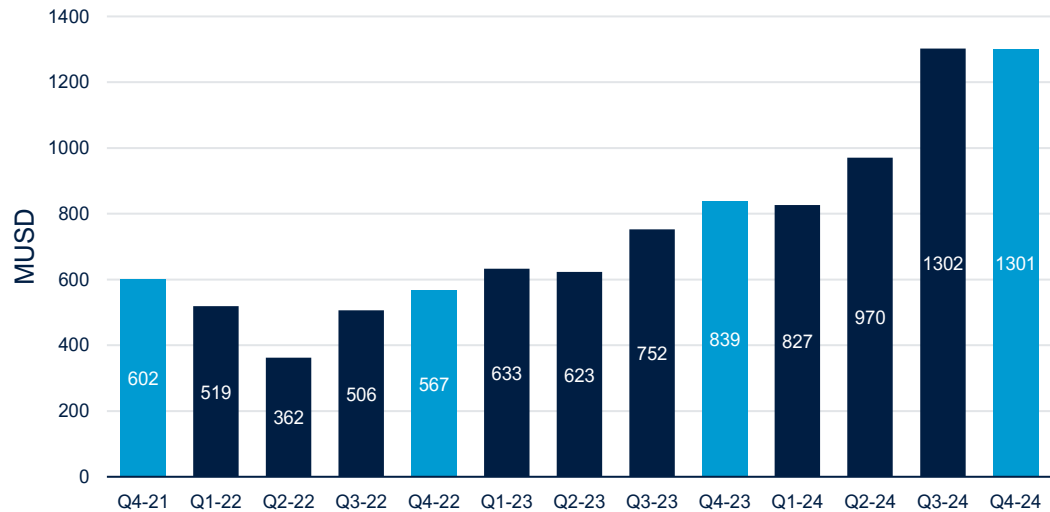
IFRS Backlog & Inflow



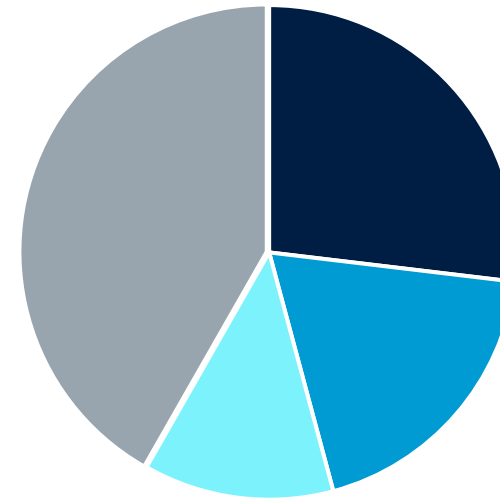
Order Inflow



Total Backlog



Timing of expected recognition of IFRS
Early Sales contract backlog



■ Q1 2025 ■ Q2 2025 ■ H2 2025 ■ 2026 +

IFRS - Early Sales backlog accounts for USD 778 million of the total backlog

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

IFRS – Profit & Loss¹



(MUSD)	Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
Total revenues²	490.7	189.4	159%	1,318.2	794.3	66%
Cost of sales	138.3	24.6	462%	322.5	217.4	48%
Personnel cost	57.0	31.6	80%	208.9	131.0	59%
Other operational costs	29.9	12.4	141%	92.6	62.0	49%
EBITDA	265.4	120.7	120%	694.2	383.9	81%
Straight-line amortization	59.8	42.8	40%	204.9	163.5	25%
Accelerated amortization ³	49.0	27.3	80%	103.9	62.6	66%
Impairments	3.4	1.4	147%	4.6	7.6	-39%
Depreciation	62.7	38.3	64%	185.2	96.9	91%
Operating result	90.4	10.9	727%	195.6	53.3	267%
Financial income	1.6	6.6	-76%	8.4	11.7	-28%
Financial expenses	-18.2	-5.9	209%	-44.2	-17.8	149%
Exchange gains/losses	-3.4	4.0	-185%	-4.7	4.3	-210%
Gains/(losses) from JV	-3.1	0.0	n/a	-3.1	0.5	-760%
Result before taxes	67.4	15.6	333%	152.0	51.9	193%
Tax cost	29.4	24.6	19%	53.3	30.2	76%
Net income	38.0	-9.1	-519%	98.7	21.6	356%
EPS (USD)	0.19	-0.07		0.55	0.19	
EPS fully diluted (USD)	0.19	-0.07		0.55	0.18	

¹As reported, i.e not pro-forma for Q4 and YTD 2023.

²Produced revenues is USD 492.3 million in Q4 2024. Produced revenue is calculated measuring the part of multi-client sales committed prior to completion of a project on a percentage of completion basis.

³Produced accelerated amortization is USD 49.6 in Q4 2024. Produced Accelerated amortization of multi-client library is calculated on percentage of completion basis.

IFRS – Cash Flow



(MUSD)	Q4 2024	Q4 2023	Change	YTD 2024	YTD 2023	Change
Operating activities:						
Profit before taxes	67.4	15.6	333%	147.5	51.9	184%
Depreciation/amortization/impairment	175.0	109.8	59%	498.6	330.6	51%
Changes in accounts receivable and accrued revenues	-83.6	99.5	-184%	-115.3	83.4	-238%
Changes in other receivables	5.3	6.2	-15%	40.3	-9.1	-541%
Changes in other balance sheet items	33.4	-74.2	-145%	90.3	160.1	-44%
Paid taxes	-16.1	-9.2	75%	-32.6	-32.2	1%
Net cash flows from operating activities	181.3	147.6	23%	628.7	584.7	8%
Investing activities:						
Investments in tangible and intangible assets	-38.4	-10.8	256%	-103.9	-47.9	117%
Investments in multi-client library	-85.3	-102.0	-16%	-331.6	-390.3	-15%
Investments through mergers and acquisitions	-	2.2	-100%	86.8	2.2	3789%
Interest received	3.9	3.4	14%	7.1	7.9	-10%
Net change in interest bearing receivables	-	-	n/a	-58.2	-	n/a
Net cash flows used in investing activities	-119.8	-107.2	12%	-399.7	-428.1	-7%
Financing activities:						
Loan proceeds	575.0	-	n/a	705.2	0.0	n/a
Loan repayment	-633.2	-	n/a	-717.2	-44.7	1503%
Transaction cost related to loans	-8.9	-	n/a	-8.9	0.0	n/a
Interest paid	-18.1	-2.4	651%	-59.8	-7.8	663%
Dividend payments	-27.5	-18.3	50%	-91.6	-70.6	30%
Repayment of lease liabilities	-32.8	-27.3	20%	-102.7	-61.0	69%
Acquisition of shares	-	-	n/a	-	-54.4	-100%
Paid in equity	-	-	n/a	-	86.5	-100%
Purchase of own shares	-	-	-100%	-0.3	-	-28800%
Payment of previous PGS dividend liability	-	-	n/a	-18.5	-	n/a
Net cash flows used in financing activities	-145.4	-48.0	203%	-293.7	-152.0	93%
Net change in cash and cash equivalents	-83.9	-7.6	1009%	-64.7	4.6	-1515%
Cash and cash equivalents at the beginning of period	213.8	200.2	7%	196.7	188.5	4%
Net unrealized currency gains/(losses)	-7.0	4.1	-273%	-9.2	3.7	-348%
Cash and cash equivalents at the end of period	122.8	196.7	-38%	122.8	196.7	-38%

Segment Financials



Q4 2024

(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elimination	Q4 2024
Revenues	258,525	263,190	9,378	29,557	183	(68,488)	492,345
Costs	16,071	196,309	7,750	23,756	40,600	(59,239)	225,247
EBITDA	242,454	66,881	1,628	5,801	(40,417)	(9,249)	267,098
Depreciation							62,708
Amortization							112,805
Operating profit (EBIT)							91,585
Organic multi-client investments							100,404

Q4 2023

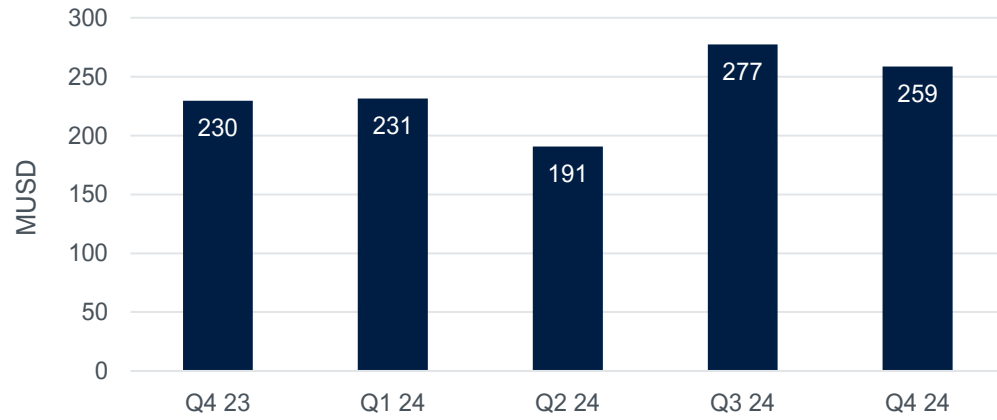
(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elimination	Q4 2023
Revenues	229,682	204,163	23,592	23,322	65	(66,763)	414,060
Costs	17,176	145,238	15,231	21,950	31,151	(59,765)	170,981
EBITDA	212,505	58,924	8,361	1,372	(31,086)	(6,998)	243,079
Depreciation							58,558
Amortization							107,287
Operating profit (EBIT)							77,235
Organic multi-client investments							106,243

Segment financials are based on revenues measured by applying the percentage-of-completion method to multi-client revenues and accelerated amortization.

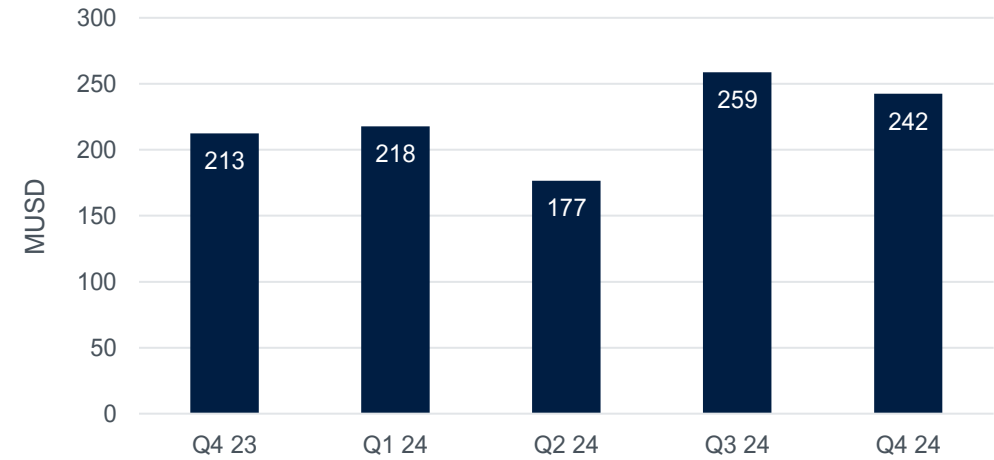
Multi-client



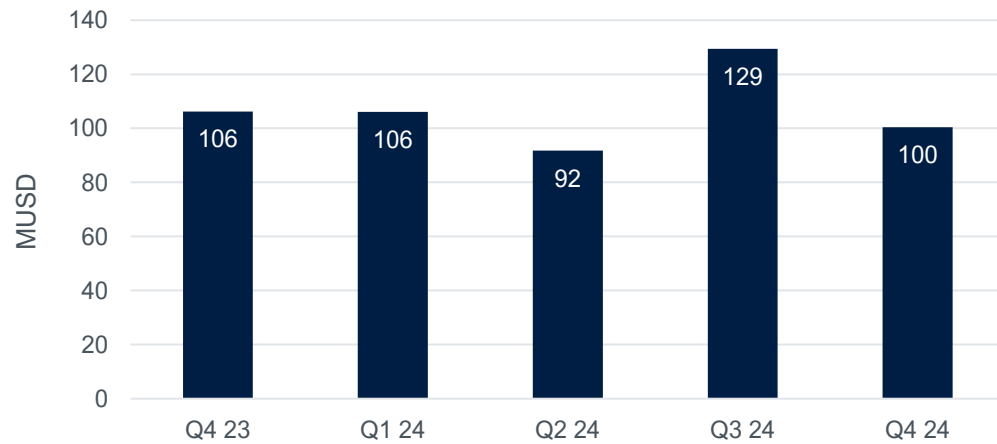
Revenue



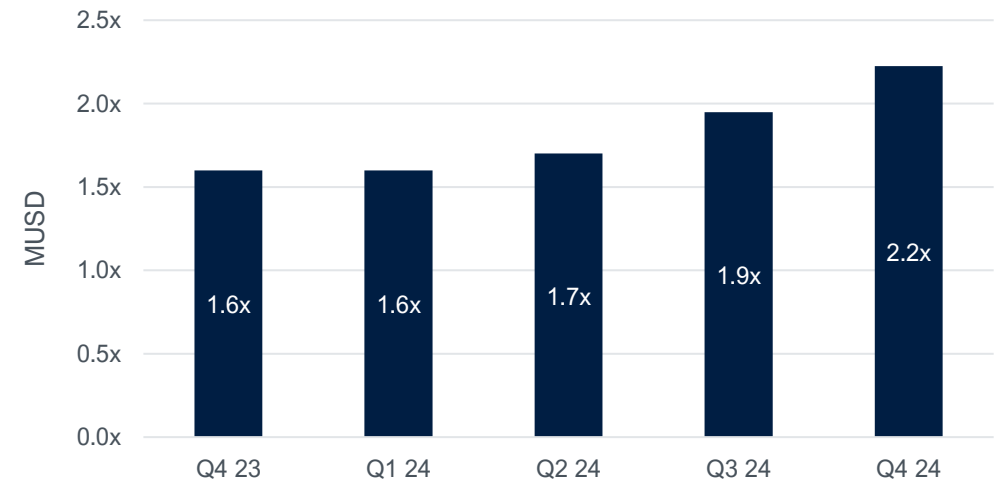
EBITDA



Multi-client investments



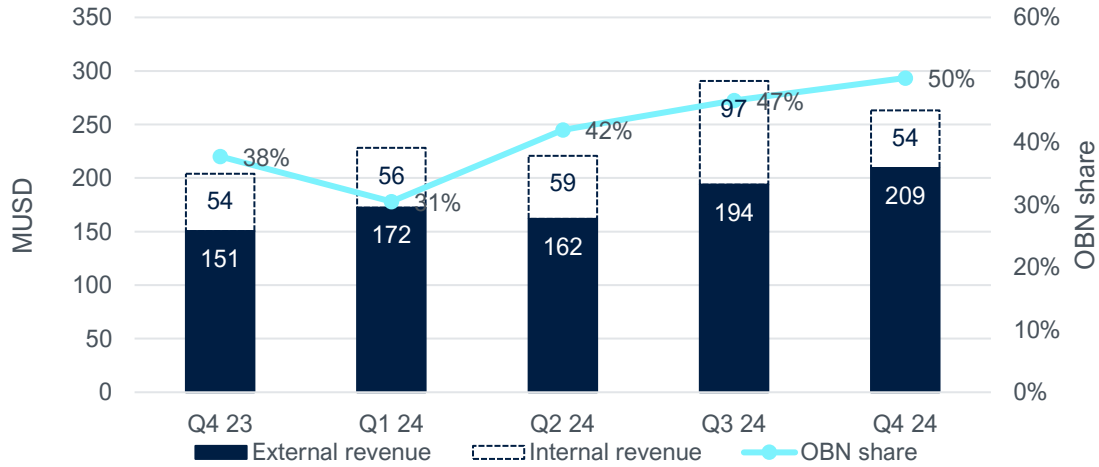
Sales / Investment LTM



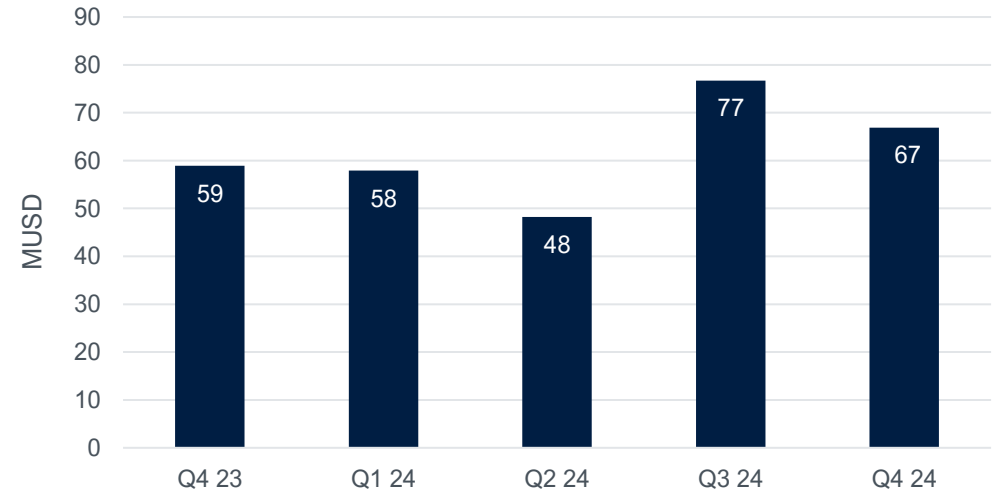
Contract



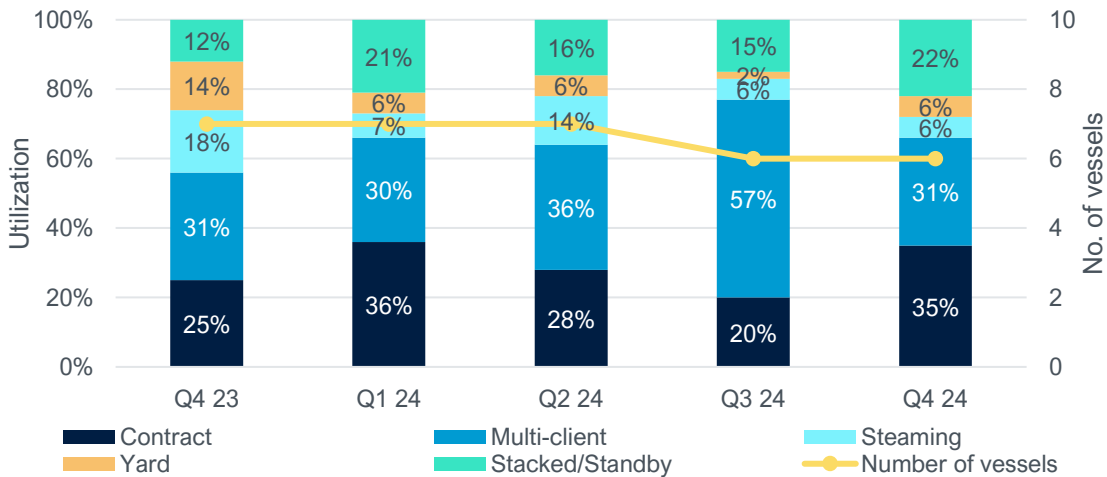
Revenue



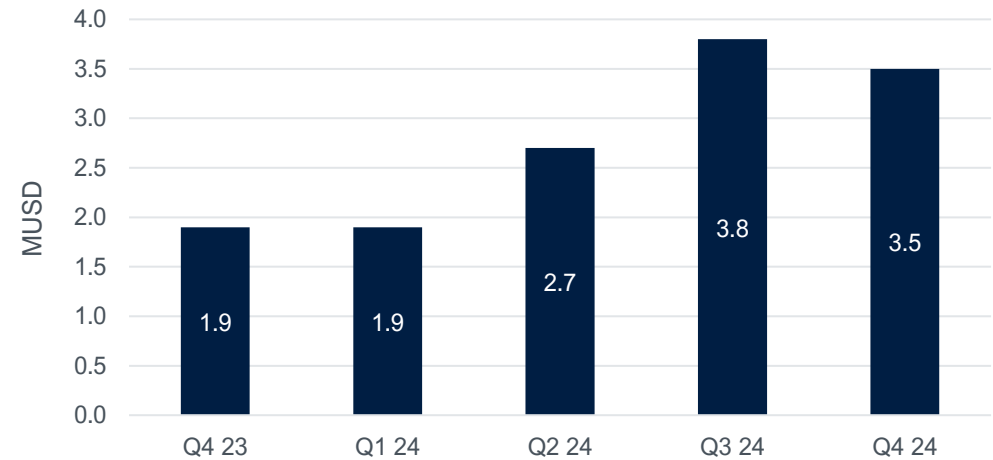
EBITDA



Utilization 3D vessels



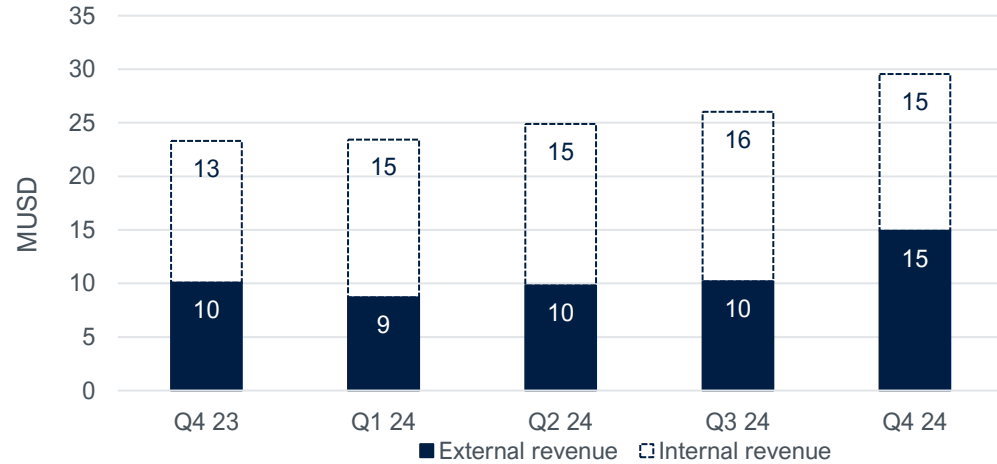
Normalized OBN crew count



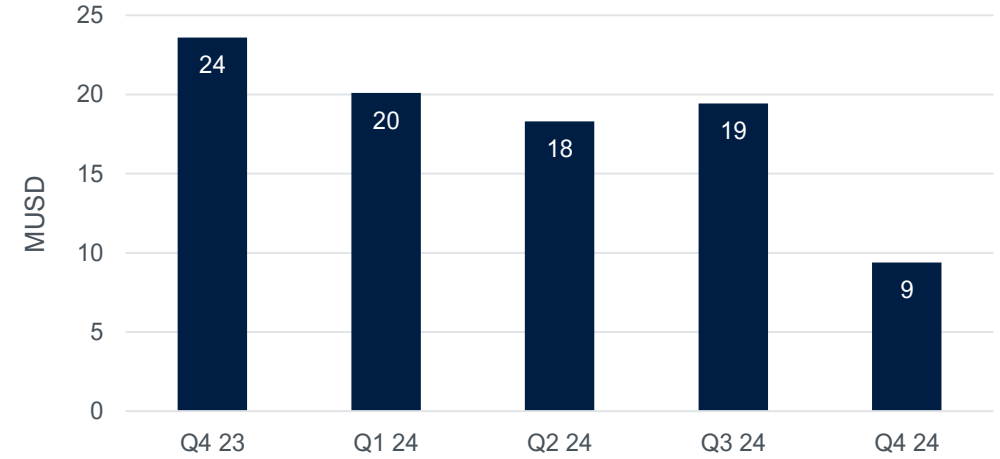
Imaging and NES



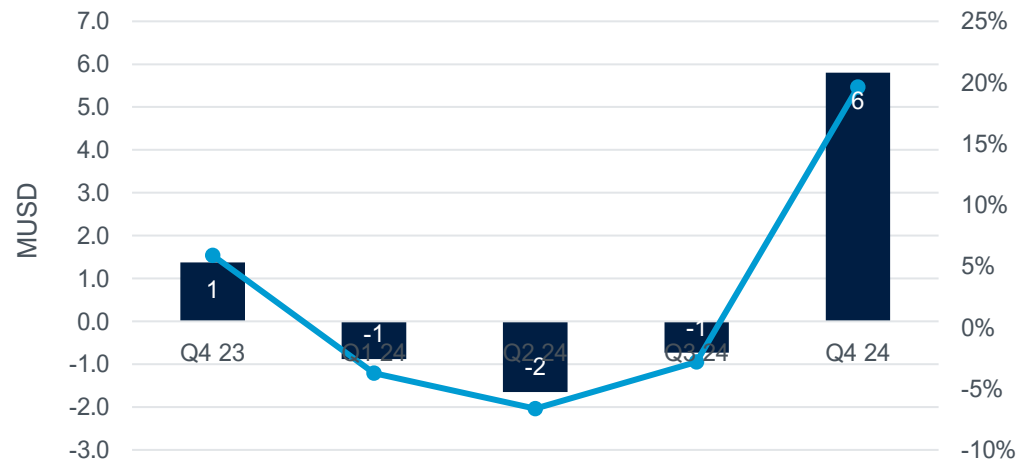
IMG Revenue



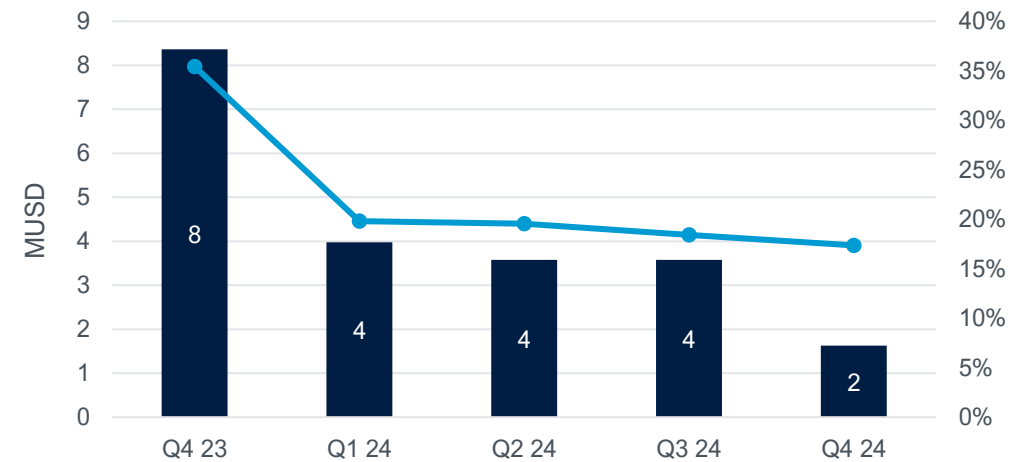
NES revenue



IMG EBITDA and EBITDA and margin



NES EBITDA and margin



License Round Activity

NORTH AMERICA

- Canada:**
- Labrador Q4 2025 (close)
- US GOA:**
- Updated 5-year Plan Lease Sales commence in H2 2025

LATIN AMERICA

- Brazil:**
- Permanent Offer 5 – 2024 (closed)
 - Permanent Offer 6 – 2025 (open round)
- Guyana:**
- Offshore - Q3 2023 (closed)
- Suriname:**
- 2nd Shallow Water – H1 2024 (closed)
- Trinidad:**
- Shallow Water Round – Q2 2024 (closed)
 - Deep Water Round – Q4 2024 (open)
- Argentina:**
- Offshore Round 2 – 2024 (open)

EUROPE

- Norway:**
- 2024 APA Round – Q1 2025 (awarded)
 - 2025 APA Round – Q3 2025 (deadline)
- UK:**
- 33rd UK Offshore Round – Q2 2024 (3rd Tranche awarded)

AFRICA

- AGC:**
- Open Door
- Angola:**
- 2025 round – 10 blocks
 - Out of Round direct awards legally decreed
- Egypt:**
- EGAS 2024 International Bid Round
- 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
- Tanzania:**
- Zanzibar 1st Licensing Round
- 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)
 - 2021 & 2022 Acreage Release (to be announced)
- India:**
- Bid Round X (25 blocks offered in total)
- Bangladesh:**
- Offshore round – 2024 (closed)
- Indonesia:**
- Open door policy (JSA mechanism)
- Malaysia:**
- 2025 MBR – Feb 2025 (open) to Sep 2025 (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