

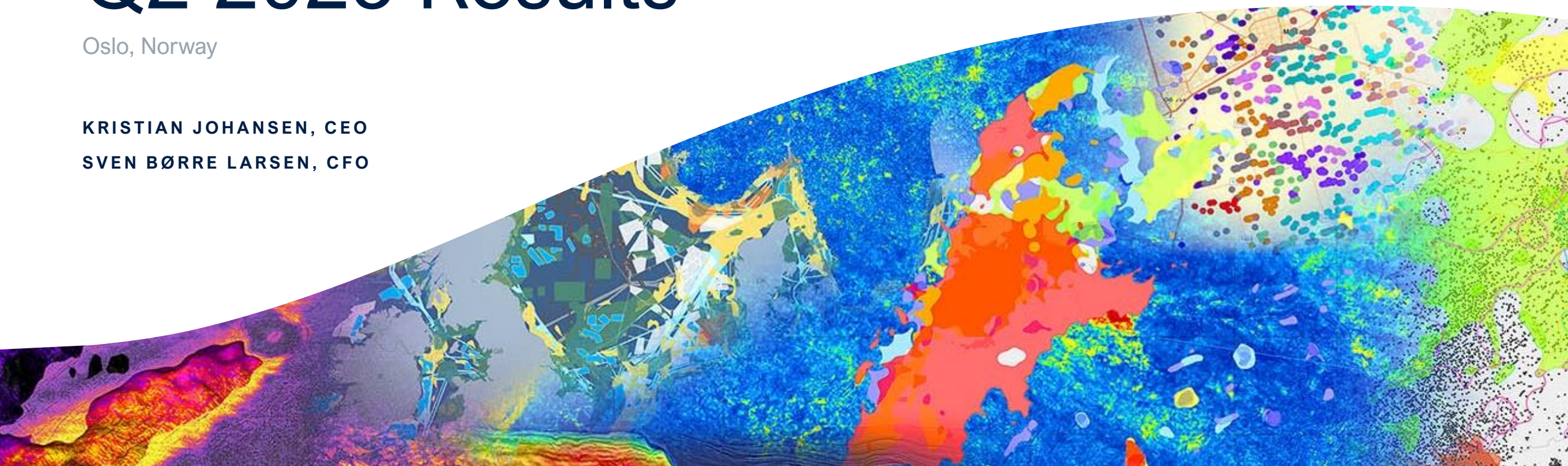


JULY 17, 2025

# Q2 2025 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. All financial numbers in this presentation are based on pro-forma unless stated otherwise.

## SUMMARY

# TGS Q2 Highlights<sup>1</sup>

- Multi-client revenues below expectations due to low library sales
- Contract revenues negatively affected by operational challenges and lower contribution from partners
- Total revenues<sup>2</sup> of USD 308 million compared to USD 381 million<sup>3</sup> in Q2 2024
- EBITDA<sup>2</sup> of USD 153 million compared to USD 175 million<sup>3</sup> in Q2 2024
  - EBITDA margin of 50% vs. 46% in Q2 2024
- Net cash flow<sup>4</sup> of USD 11 million
- Continuing business optimization – reducing cost and adjusting vessel capacity
- Maintaining dividend of USD 0.155 per share

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

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

<sup>3</sup> Proforma Q2 2024 numbers.

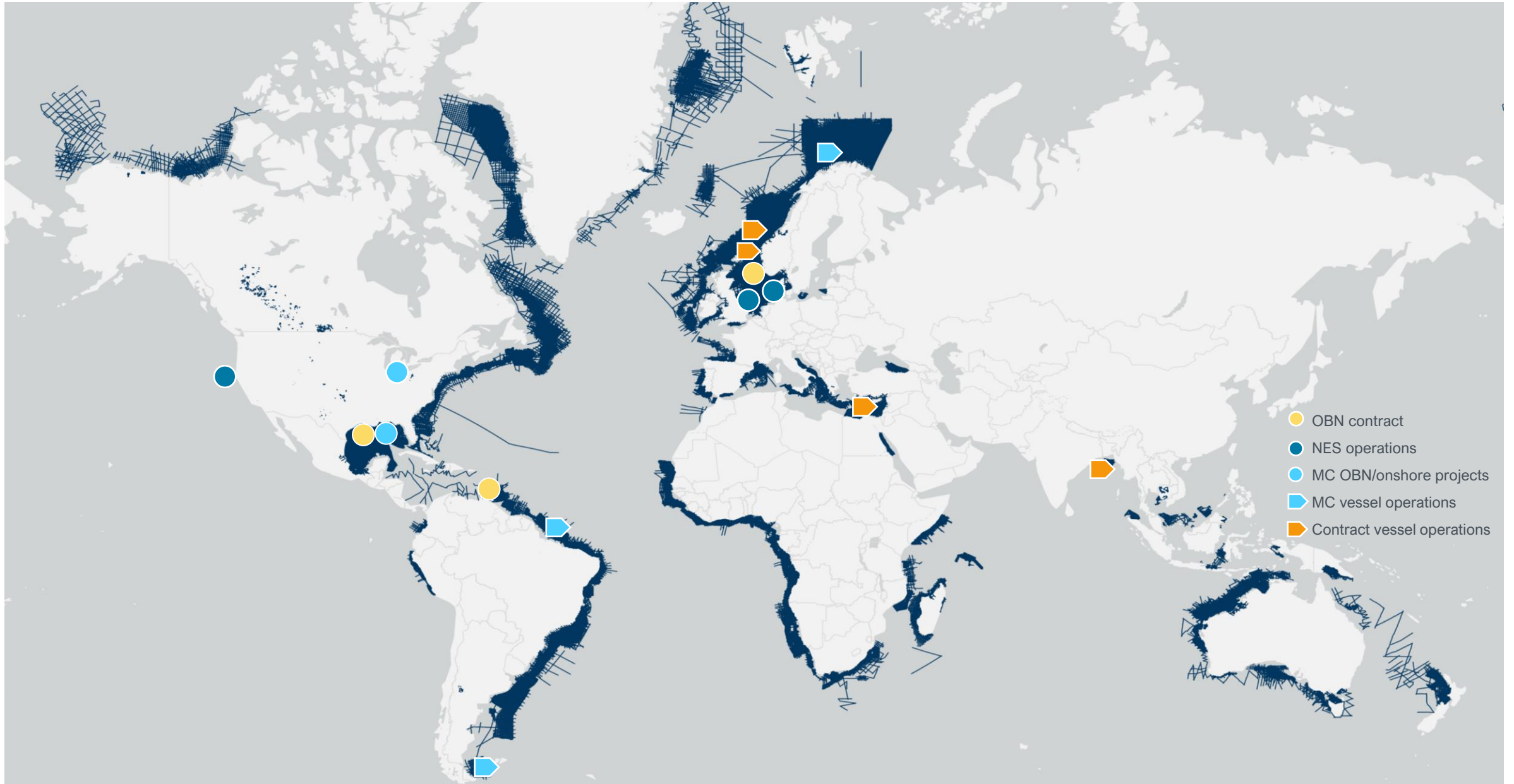
<sup>4</sup> Cash flow before dividend payment.



# Business Update



# Q2 2025 Data Acquisition Activity



# Multi-Client Update



## Announcements & Key Projects:

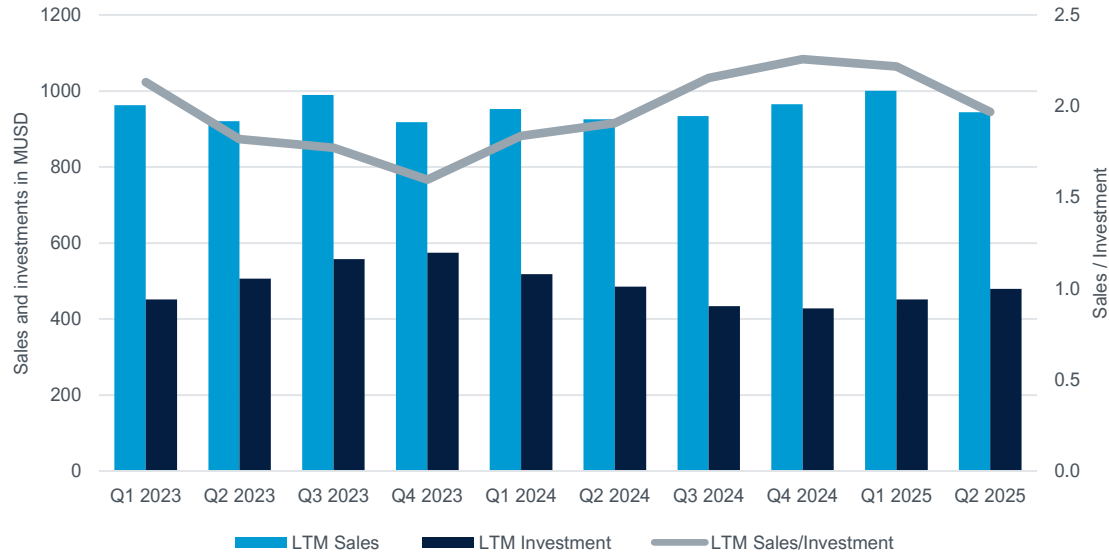
- Completed Amendment 4 OBN in the Gulf of America
  - Ultra-long offset over legacy streamer data
- Commenced Laconia Ph III OBN in the Gulf of America
  - In collaboration with Viridien
- Completed Malvinas Ph3 offshore Argentina
  - TGS has ~25,000 sq.km. coverage in the Malvinas basin
- Expanding Equatorial Margin campaign offshore Brazil
  - Successful licensing round recently conducted
- Licensing round in Gulf of America announced

Financials in millions USD <sup>1</sup>	Q2 2025	Q2 2024 <sup>2</sup>
Multi-client sales	137	191
Multi-client investment	114	92
Sales-to-investment LTM	2.0	1.9

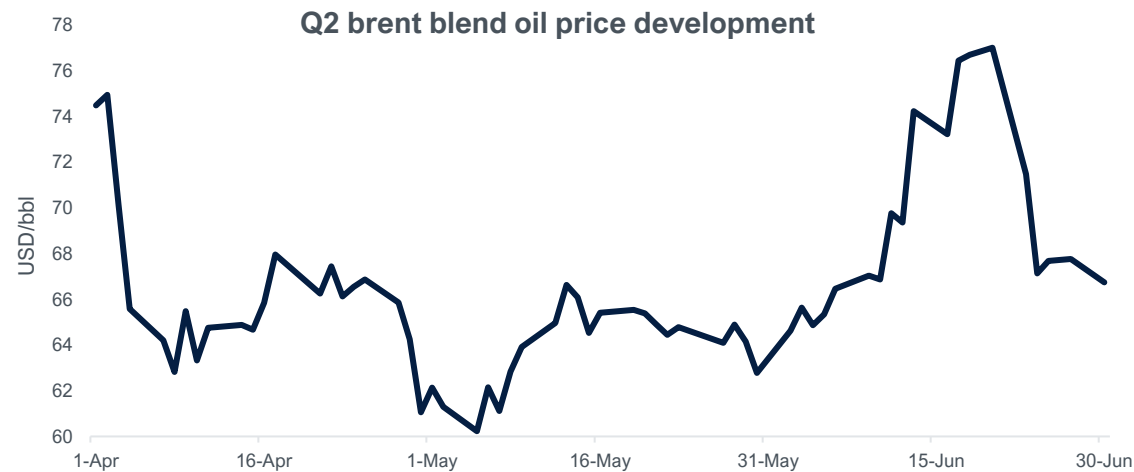
<sup>1</sup>Financials are based on revenues measured by applying the percentage-of-completion method to early sales and accelerated amortization.

<sup>2</sup>Proforma considers TGS acquisition of PGS completed 1 July 2024.

# Historical Multi-Client Performance



- LTM Sales/investment of 2x in Q2 2025
  - In line with average performance since Q1 2023
- Macro uncertainty caused lower end-of-quarter data licensing activity in Q2
- Lower than normal Q2 pre-funding level



# Contract Update



## Awards & Key Projects:

- Awarded shallow water OBN contract in Trinidad
  - Commenced acquisition in Q2
- 4D campaigns
  - Commenced acquisition of seven 4D contracts offshore Norway
  - Awarded and commenced 4D contract offshore Egypt
- Encountered challenging operational conditions and standby time on a streamer contract

Financials in million USD <sup>1</sup>	Q2 2025	Q2 2024 <sup>2</sup>
OBN contract revenues	88	93
Streamer contract revenues	115	128
Total gross revenues	203	221
EBITDA margin	25%	22%

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

<sup>2</sup>Proforma considers TGS acquisition of PGS completed 1 July 2024.



# New Energy Solutions Update

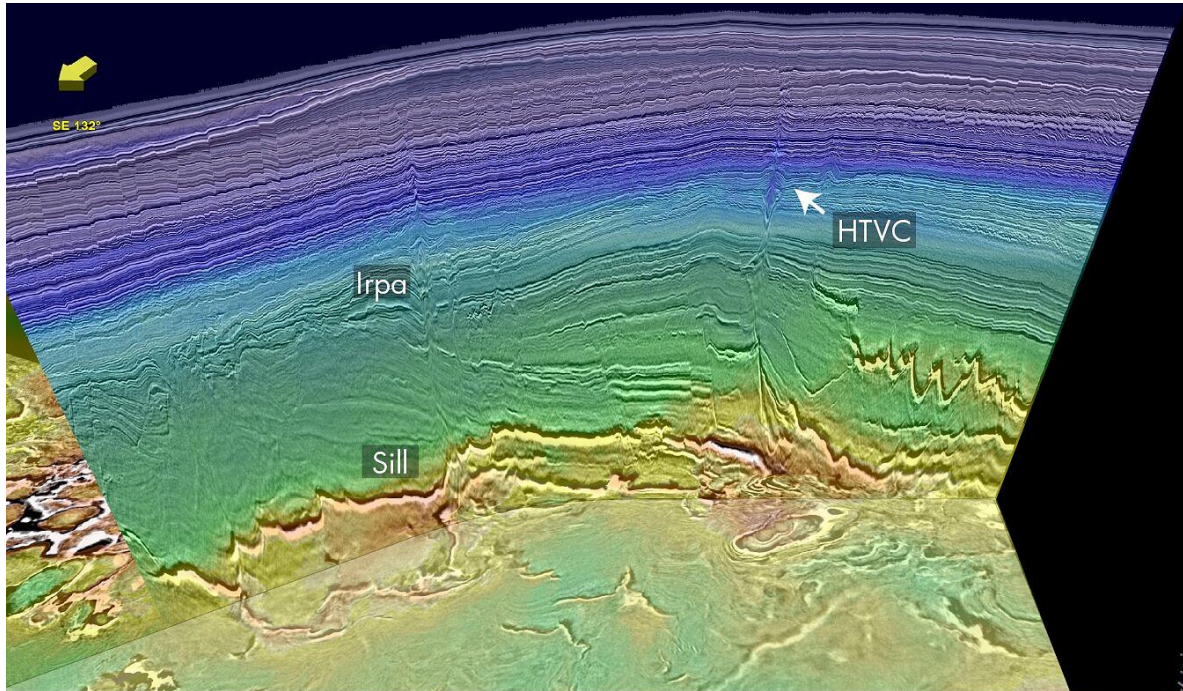


## Awards & Key Projects:

- Awarded UHR-3D contract offshore Norway
  - Commenced acquisition in July
- Successful completion of UK UHR-3D acquisition campaign
- Entered into a collaboration with Equinor to drive digital transformation in CCS operations
  - Northern Lights will integrate TGS' Prediktor Data Gateway

Financials in million USD	Q2 2025	Q2 2024
NES contract revenues	15	16
NES multi-client revenues	4	3
Total NES revenues	18	18
EBITDA margin	31%	20%

# Imaging & Technology Update



The Sill complex correlates with high seismic velocity, whereas the HTVC is associated with lower seismic velocities in the dome structure. Low velocity might be an indication of gas and thus a good guide for mapping fluid migration not clearly visible on the seismic profile. The data is from the Vøring basin offshore Norway.

- Enhanced strategic focus on external imaging market has resulted in a rapidly increasing market share
- Positive market reaction to the introduction of eFWI
- Significant reduction of HPC cost from added scale
- Strong growth in external imaging revenues of 90% YoY
- EBITDA of USD 12.7 million

Financials in million USD	Q2 2025	Q2 2024
Gross imaging revenues	32	25
External Imaging revenues	19	10
EBITDA margin	40%	-7%

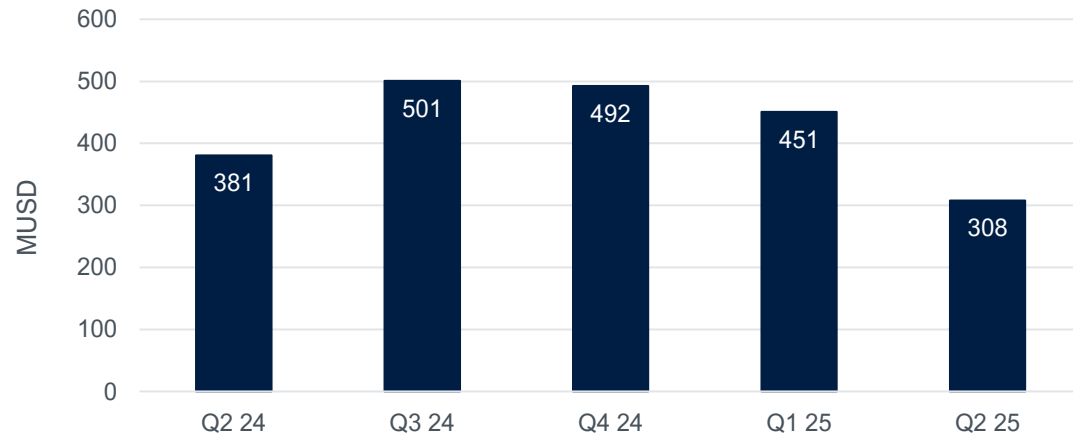


# Financials

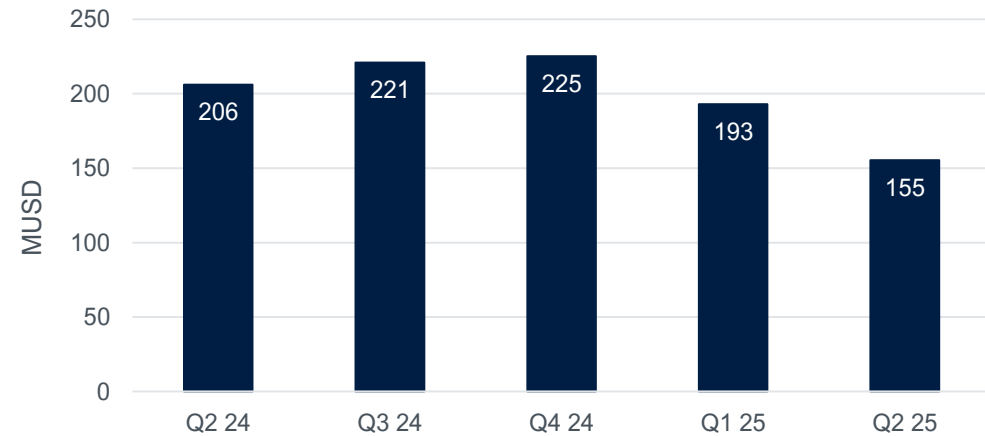
# Group Financials



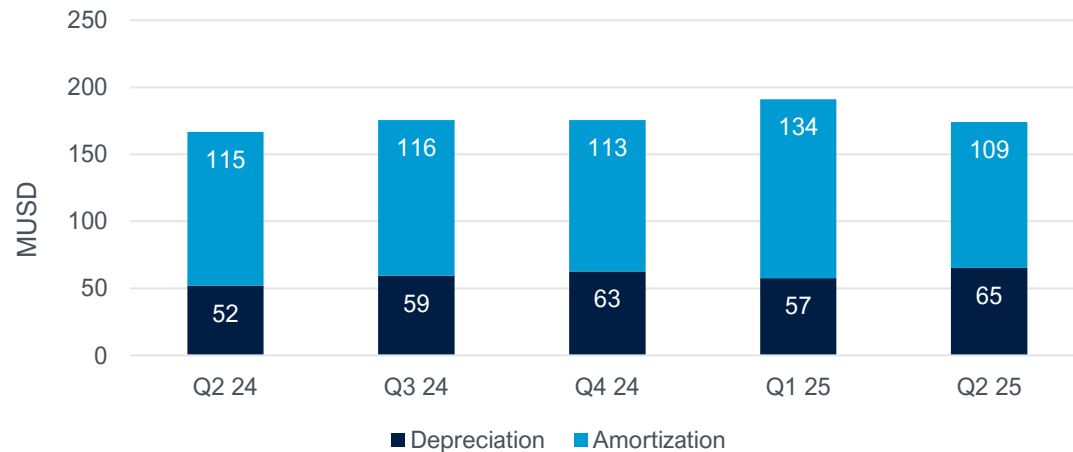
### Net revenue



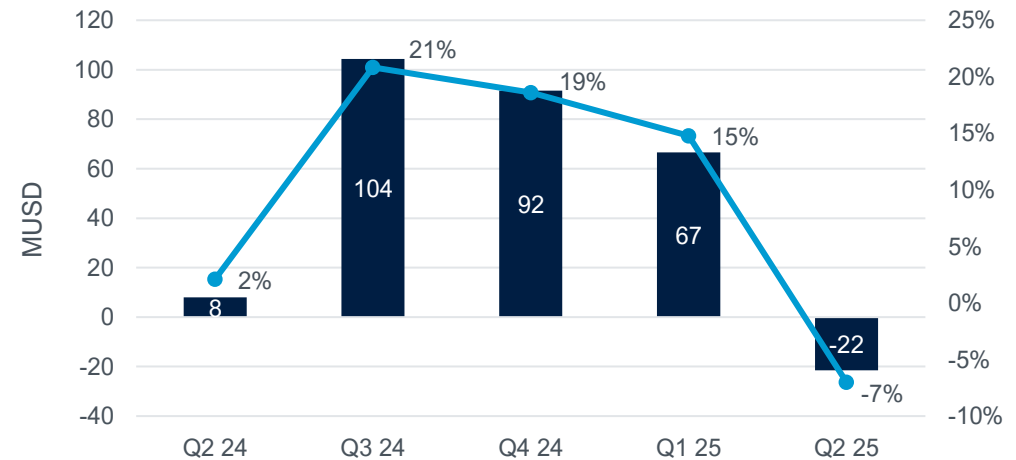
### Net operating expenses<sup>1</sup>



### Depreciation & Amortization



### Group EBIT and margin



<sup>1</sup>Not 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)	Q2 2025	Q2 2024 As reported	Q2 2024 Pro forma	YTD 2025	YTD 2024 As reported	YTD 2024 Pro forma
Multi-client revenues	135.8	114.7	194.0	403.5	264.2	428.7
Contract revenues	172.1	100.3	186.8	355.2	177.8	384.7
<b>Total revenues</b>	<b>307.9</b>	<b>215.0</b>	<b>380.8</b>	<b>758.6</b>	<b>442.0</b>	<b>813.4</b>
Cost of sales	76.4	41.9	93.1	185.3	76.9	185.7
Personnel cost	56.9	32.0	84.0	118.1	64.5	163.2
Other operational costs	22.1	19.7	29.1	45.0	36.5	50.6
<b>EBITDA</b>	<b>152.5</b>	<b>121.4</b>	<b>174.7</b>	<b>410.2</b>	<b>264.1</b>	<b>413.9</b>
Straight-line amortization	63.5	38.9	74.9	122.3	79.7	148.7
Accelerated amortization	45.4	21.9	40.0	120.2	54.3	89.1
Impairments	-	-	-	-	-	-
Depreciation	65.2	32.9	51.8	122.6	63.0	105.9
<b>Operating profit (EBIT)</b>	<b>-21.5</b>	<b>27.6</b>	<b>8.0</b>	<b>45.1</b>	<b>67.2</b>	<b>70.2</b>

# Cash Flow<sup>1</sup>

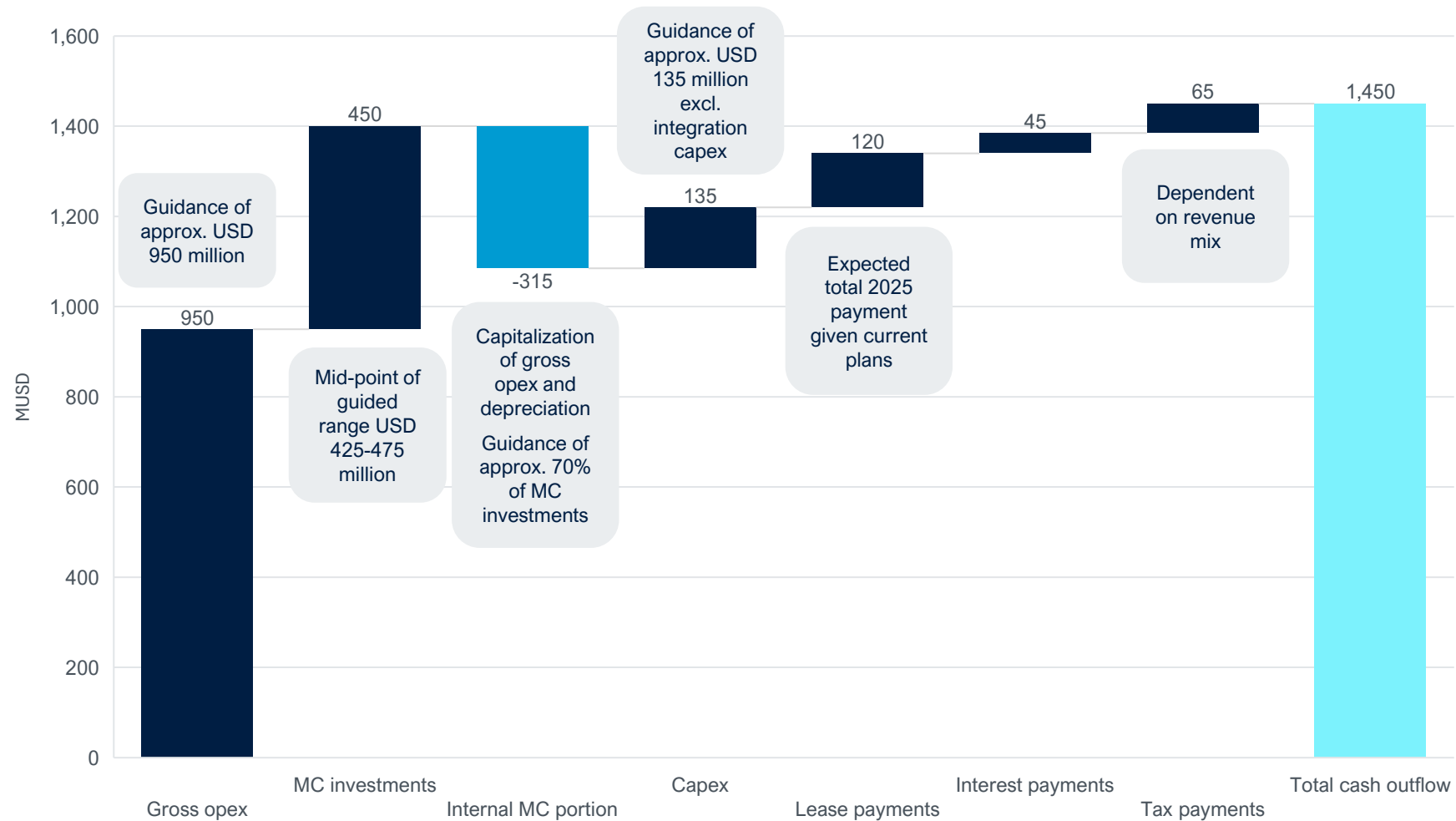
## Produced



(MUSD)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Produced EBITDA</b>	<b>152.5</b>	<b>121.4</b>	<b>410.2</b>	<b>264.2</b>
Paid tax	(22.6)	(8.7)	(50.5)	(13.4)
Change in balance sheet items	49.0	(23.6)	80.0	(68.3)
<b>Cash flow operations</b>	<b>178.9</b>	<b>89.1</b>	<b>439.7</b>	<b>182.5</b>
Capitalized multi-client investments	(114.4)	(51.9)	(244.1)	(118.8)
Non-cash capitalization of multi-client investments	9.6	1.0	20.7	3.7
Paid multi-client investments capitalized in other periods	0.5	(11.6)	0.3	(8.8)
<b>Paid multi-client investments</b>	<b>(104.4)</b>	<b>(62.4)</b>	<b>(223.1)</b>	<b>(123.9)</b>
Capex	(23.6)	(18.5)	(51.9)	(41.7)
Investments through M&A	-	-	-	(58.2)
Interest received	2.2	1.4	4.7	2.8
<b>Cash flow from investment activities</b>	<b>(125.8)</b>	<b>(79.5)</b>	<b>(270.3)</b>	<b>(221.0)</b>
Net change in interest-bearing debt and leasing	(10.3)	(20.2)	(50.7)	17.8
Interest paid	(6.8)	(2.4)	(12.9)	(6.1)
Dividend payments	(30.4)	(18.3)	(60.8)	(36.6)
<b>Cash flow from financing activities</b>	<b>(47.5)</b>	<b>(40.9)</b>	<b>(124.5)</b>	<b>(24.9)</b>
<b>Net change in cash and cash equivalents</b>	<b>5.6</b>	<b>(31.4)</b>	<b>44.9</b>	<b>(63.4)</b>
Cash and cash equivalents at the beginning of period	167.4	159.8	122.8	196.7
Net realized currency gains/(losses)	(6.6)	(3.4)	(1.3)	(8.3)
<b>Cash and cash equivalents at the end of the period</b>	<b>166.5</b>	<b>125.0</b>	<b>166.5</b>	<b>125.0</b>

<sup>1</sup>As reported, i.e not pro-forma for Q2 and YTD 2024

# Illustrative 2025 Cash Outflow excl. Net Working Capital Movements



*For illustrative purposes based on forecasts of an uncertain nature.*

# Balance Sheet<sup>1</sup>

## IFRS



(MUSD)	30-Jun-25	31-Mar-25	Change from 31-Mar-25	31-Dec-24
Goodwill	560.1	560.1	0%	560.1
Multi-client library	1,122.0	1,139.4	-2%	1,196.8
Deferred tax asset	256.1	256.6	0%	249.7
Right-of-use-asset	203.1	182.1	12%	150.2
Other non-current assets	1,027.1	1,054.0	-3%	1,052.0
<b>Total non-current assets</b>	<b>3,168.4</b>	<b>3,192.1</b>	<b>-1%</b>	<b>3,208.8</b>
Cash and cash equivalents	166.5	167.4	-1%	160.6
Accounts receivable and accrued revenues	345.4	376.4	-8%	513.4
Other current assets	188.4	145.4	30%	155.1
<b>Total current assets</b>	<b>700.2</b>	<b>689.2</b>	<b>2%</b>	<b>829.0</b>
<b>TOTAL ASSETS</b>	<b>3,868.7</b>	<b>3,881.4</b>	<b>0%</b>	<b>4,037.8</b>
<b>Total equity</b>	<b>1,967.3</b>	<b>2,055.4</b>	<b>-4%</b>	<b>2,075.6</b>
Deferred taxes	35.9	44.1	-19%	45.8
Lease liability	123.1	91.6	34%	61.4
Non-current liabilities	641.7	623.9	3%	590.1
<b>Total non-current liabilities</b>	<b>800.7</b>	<b>759.7</b>	<b>5%</b>	<b>697.2</b>
Taxes payable, withheld payroll tax, social security and VAT	160.2	145.0	10%	121.6
Lease liability	101.5	109.8	-8%	109.5
Deferred revenue	470.4	446.0	5%	532.2
Other current liabilities	368.7	365.5	1%	501.6
<b>Total current liabilities</b>	<b>1,100.7</b>	<b>1,066.2</b>	<b>3%</b>	<b>1,265.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,868.7</b>	<b>3,881.4</b>	<b>0%</b>	<b>4,037.8</b>

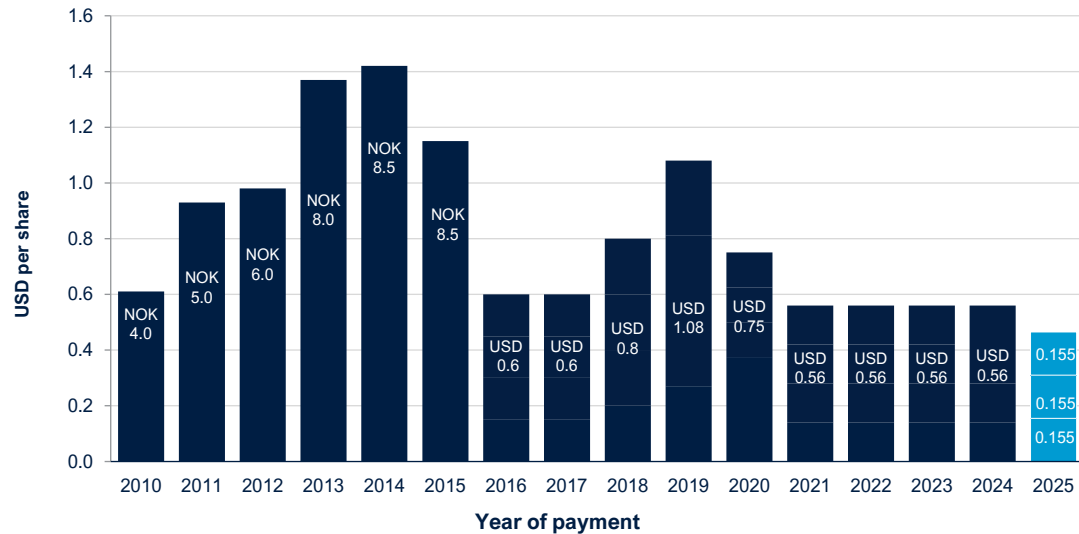
<sup>1</sup>As reported, i.e not pro-forma for Q2 2024



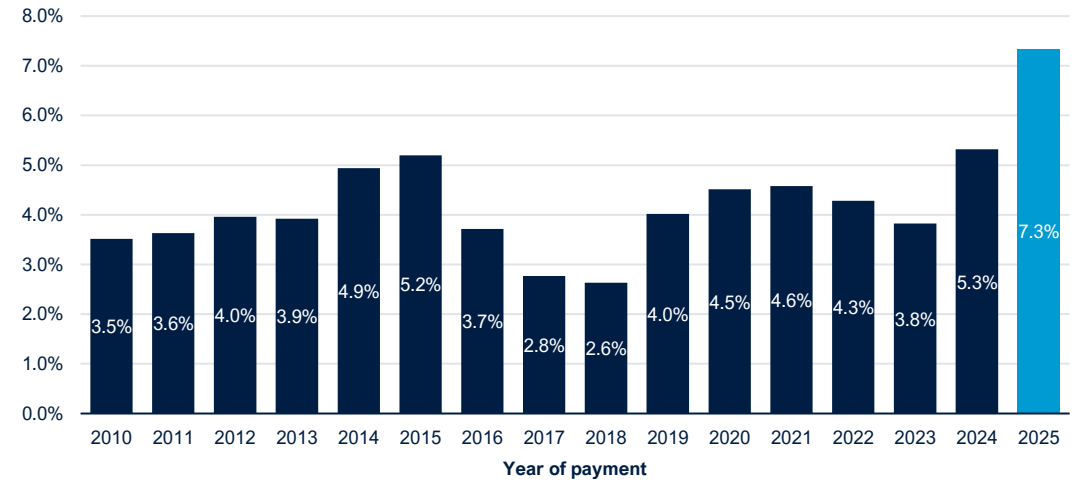
# Dividends



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



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



The Board has resolved to maintain the quarterly dividend of USD 0.155 per share

- Ex date 24 July 2025 – payment date 7 August 2025

TGS has returned more than USD 1.6 bn to shareholders through dividends and buybacks since 2010

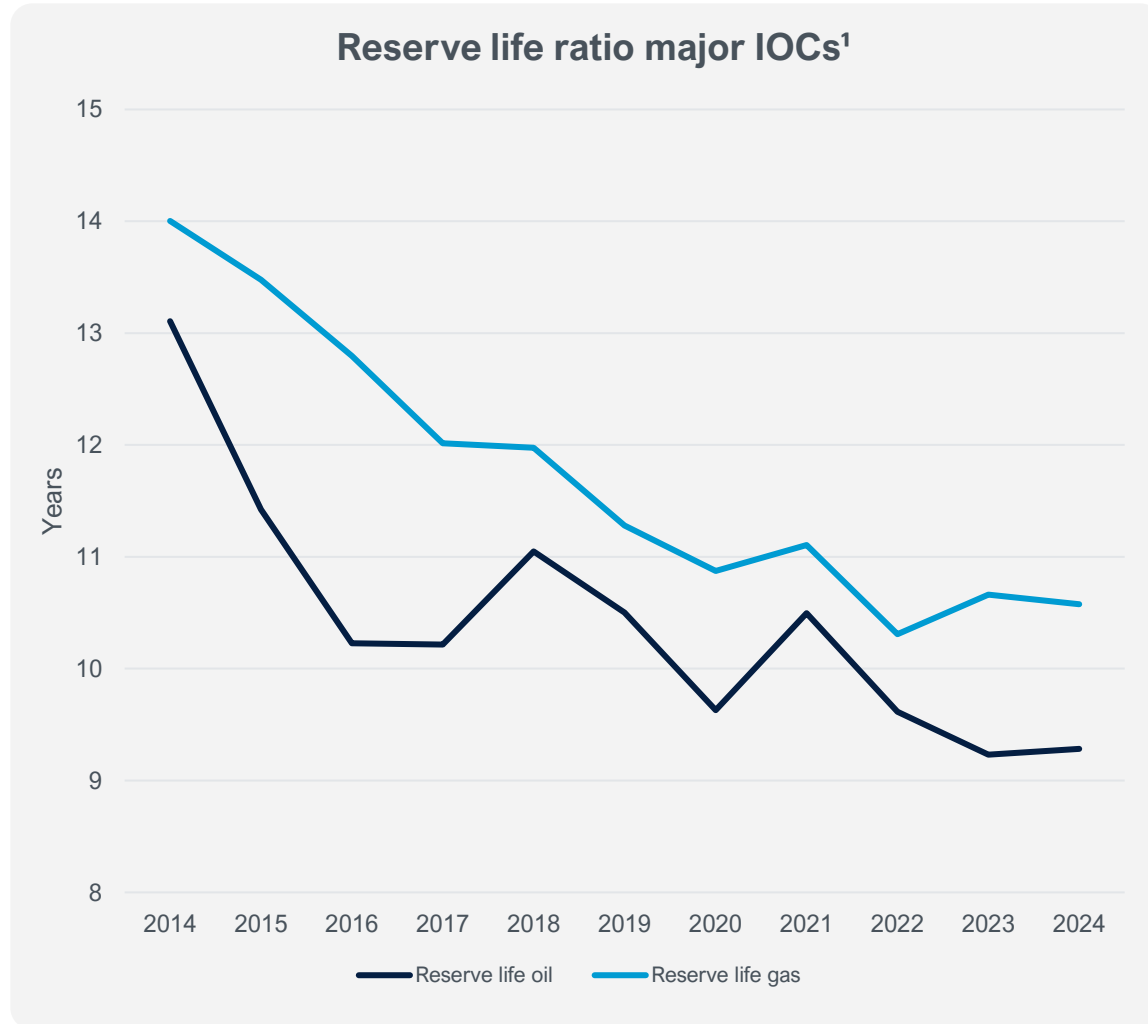
<sup>1</sup>Quarterly dividends defined in USD from 2016. Annual dividends defined in NOK prior to 2016, converted to USD with the FX rate at ex-dividend dates.

<sup>2</sup>Dividend yield annualized based on the weighted yield at the time of announcement of quarterly dividends.



# Outlook

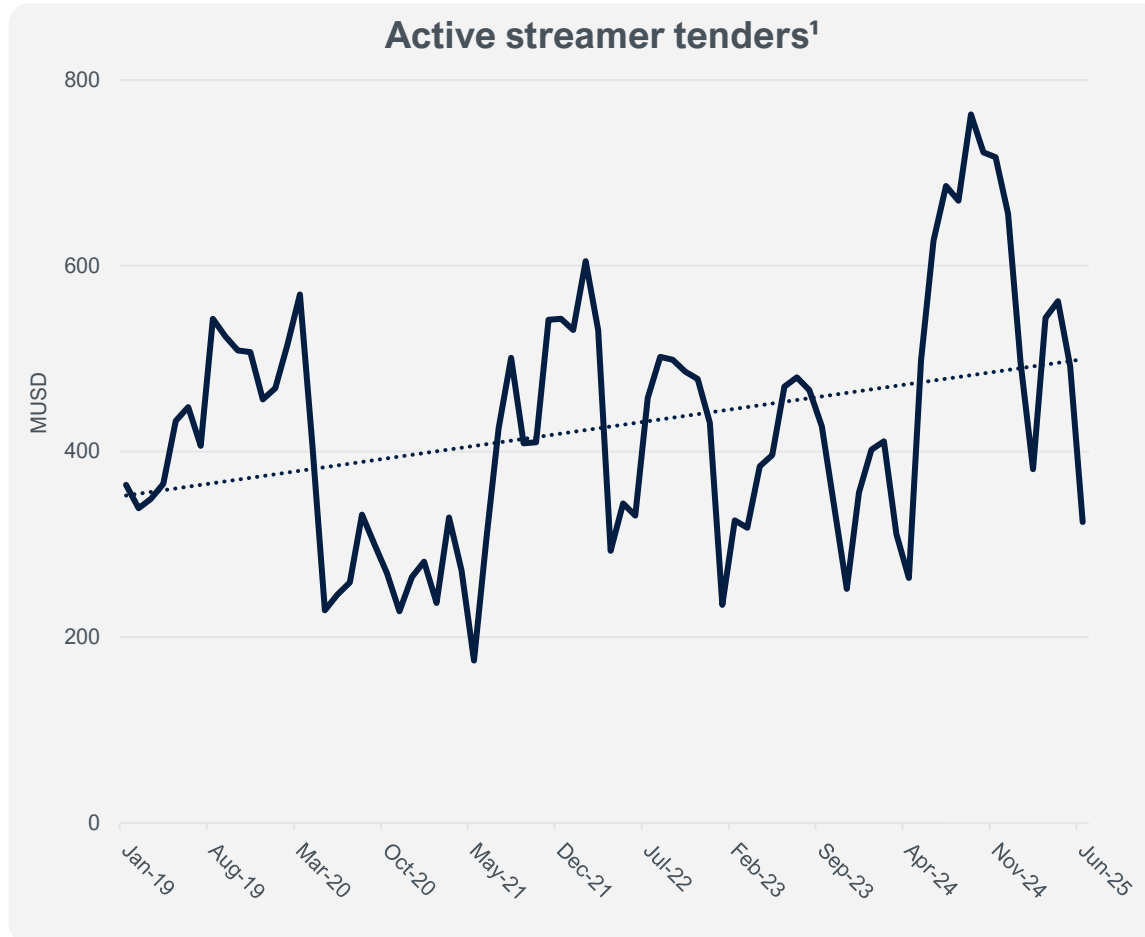
# Declining Reserve Life and Low Reserve Replacement Ratios



- Several IOCs have reserve life oil of ~7 years
- Average 3-years rolling reserve replacement ratio of ~40%
- Exploration will have to increase to secure sufficient energy reserves
- Frontier and deepwater proven to offer highest exploration upside
  - Success in deepwater exploration basins require high quality seismic

<sup>1</sup>Exxon, Chevron, Total, Shell, bp, ENI, Repsol, ConocoPhillips and Equinor. Source graph: DNB Carnegie.

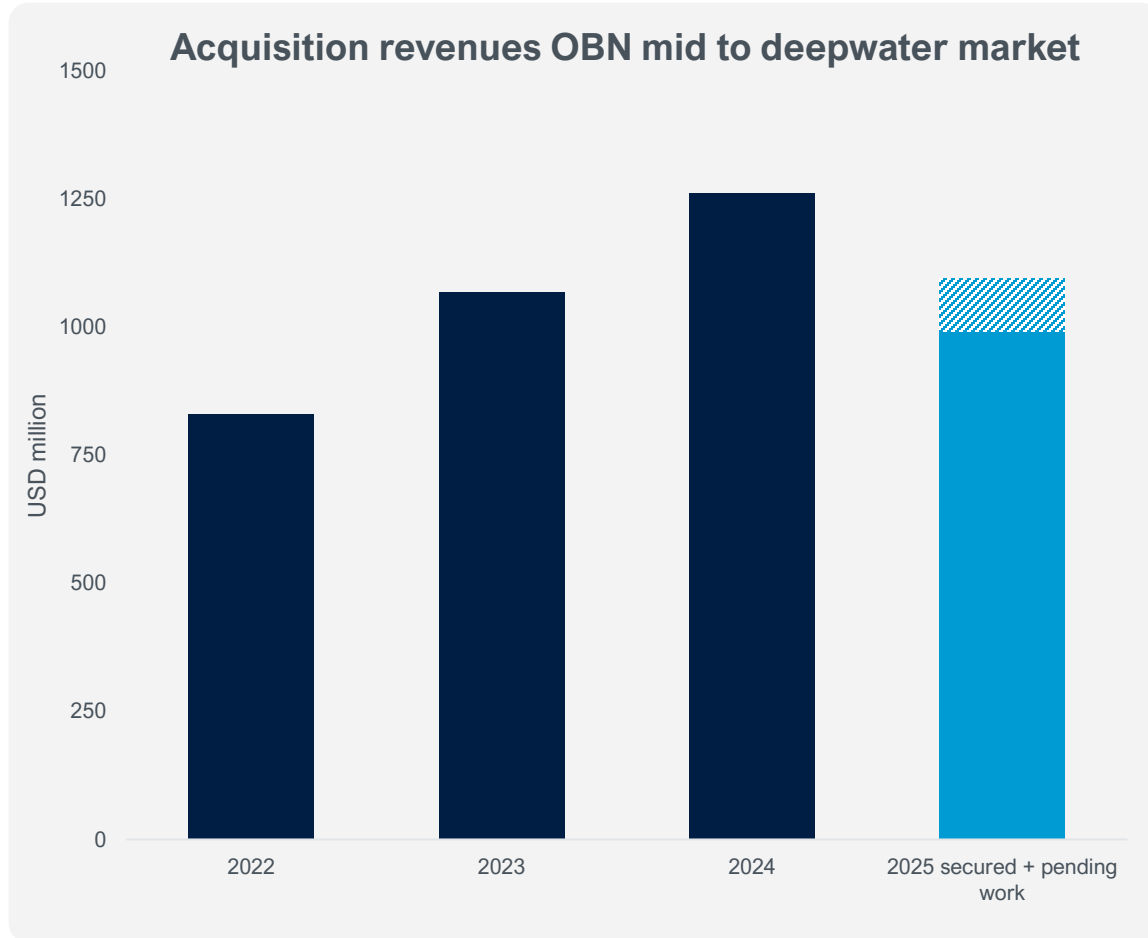
# 3D Streamer Contract Tenders



- Low value of outstanding streamer bids
- Stable streamer margins last 24 months
- Integrated business model enables TGS to establish long-term agreements and bid selectively



# OBN Market Development



- 2025 OBN mid to deepwater market revenues expected to be in line with 2023
  - 2025 market revenues likely to decline 10-15% vs. 2024
  - Some larger projects postponed to 2026
- Commenced tendering process for 2026 summer season
- More fragmented supply side – variable degree of discipline

# Reducing Vessel Capacity to Address Market Conditions



## Sell

- Agreement for selling Ramform Explorer
- Agreement for selling Ramform Valiant
- Sales contract prohibits use as seismic/source vessels

## Stack

- Ramform Vanguard
- Multi-purpose vessel used for seismic and offshore wind acquisition projects

## Review

- All OBN vessels are chartered
- Staggered charter expiry allows for release over time
- 2026 outlook may warrant new charters during the year





# Summary of TGS' Market Segment Development



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



## MULTI-CLIENT

- Frontier areas continue to see increased attention
- Encouraging licensing round news flow in GoA and Brazil
- Short-term licensing activity is vulnerable to oil price volatility
- Fewer and larger clients vs. 10 years ago



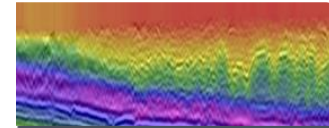
## STREAMER CONTRACT

- Well consolidated supply side
- Pricing remains stable
- Capitalizing on integrated model to build strategic relationships, secure long-term agreements and bid selectively



## OBN CONTRACT

- More fragmented supply side – variable degree of discipline
- Y-o-Y volume decline in 2025, but long-term trend continues to be positive
- Growth in OBN for exploration drives more multi-client activity



## IMAGING

- Competitive market for low-end imaging solutions
- Clients seeking more competition in the high-end segment
- TGS capitalizing on technology advancements and a scalable HPC platform



## NEW ENERGY SOLUTIONS

- Subscription business continues to grow
- Solid acquisition performance during the summer season
- Lower Western Hemisphere activity impacting winter season visibility

# 2025 Guidance



## MULTI-CLIENT INVESTMENT

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

## CAPITAL EXPENDITURES

- ~USD 135 million (unchanged)
- Excluding approximately 10 million of integration related capex

## GROSS OPERATING COST

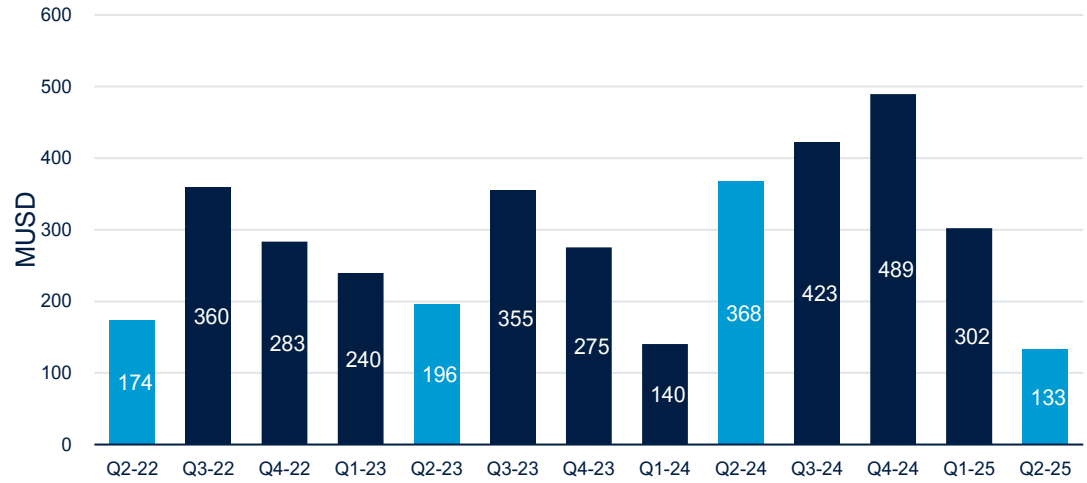
- Target ~USD 950 million,\* down from ~USD 1,000 million

## UTILIZATION

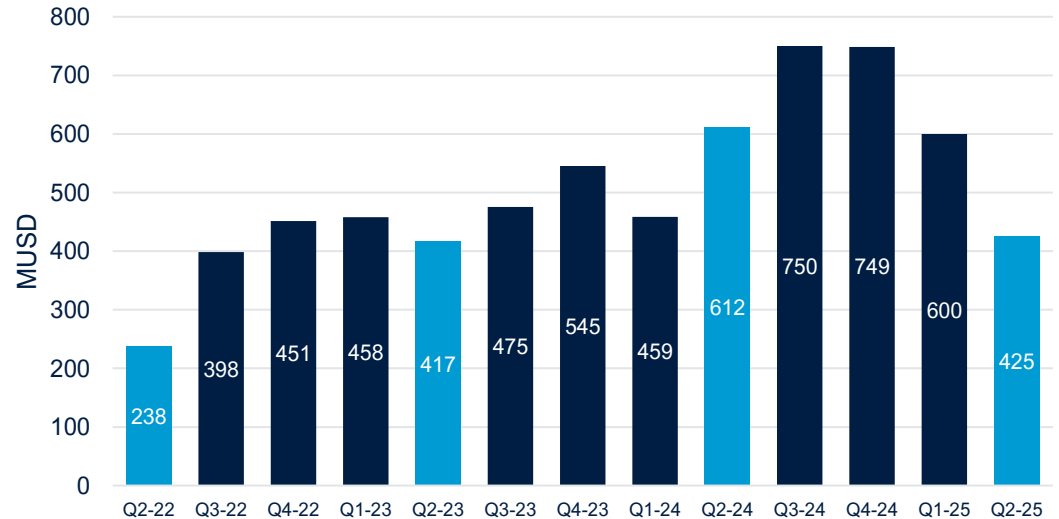
- Expect improved utilization of 3D streamer fleet
- Lower OBN acquisition activity compared to 2024

# Order Backlog & Inflow

## Order Inflow

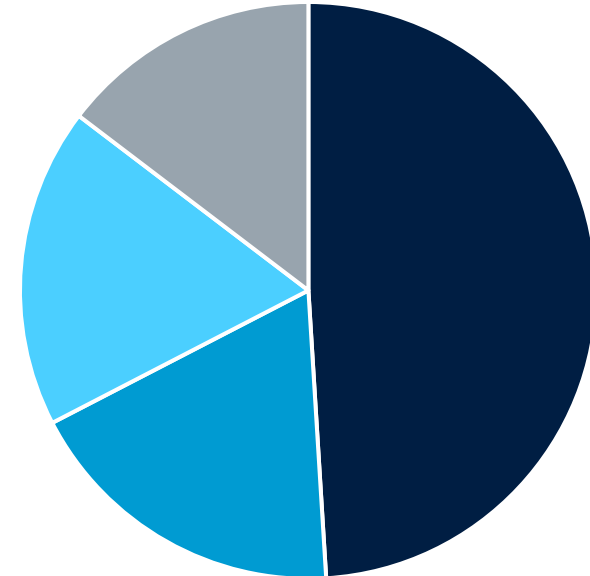


## Total Backlog



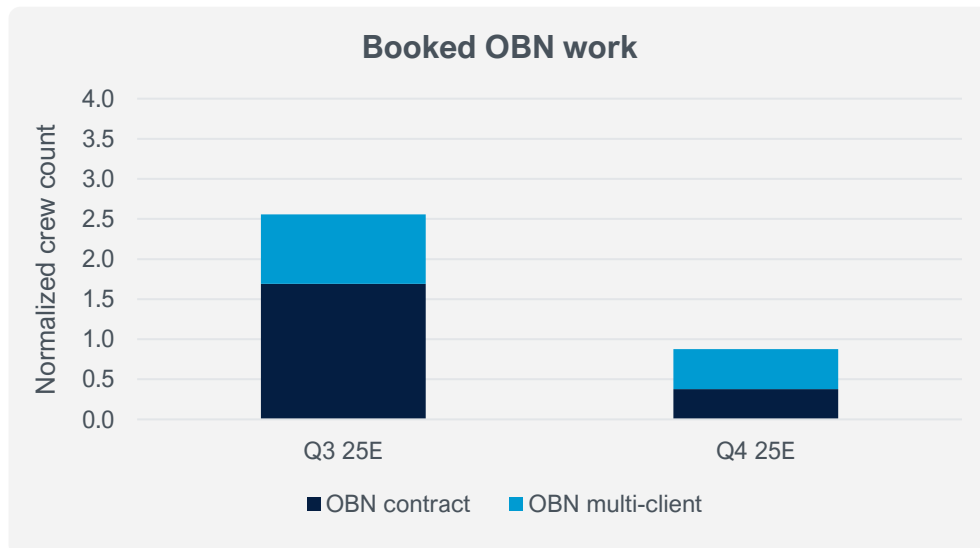
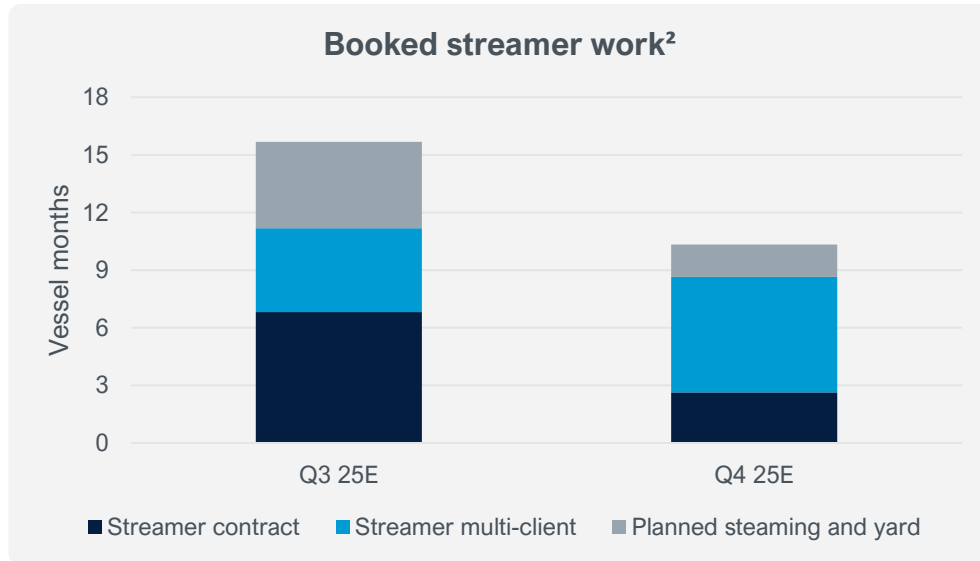
Total backlog as reported and including PGS from 1 July 2024.

## Expected timing of contract backlog revenue recognition



■ Q3 2025 ■ Q4 2025 ■ H1 2026 ■ H2 2026+

# TGS Booked Positions<sup>1</sup>



- Q3 streamer geo-markets:
  - Contract work in Norway (4D) and Egypt (4D)
  - 2-3 months pause in acquisition activity on a project in Asia due to weather-related operational challenges
  - Multi-client in Brazil
- Q3 OBN geo-markets:
  - Contract work in GoA, Norway, and Trinidad
  - Multi-client in GoA
- Expect multi-client investment of ~USD 90 million in Q3 2025
- Utilization expectations Q3 2025
  - Vessel utilization of ~65%
  - Normalized OBN crew count of ~2.5

<sup>1</sup>As of 16 July 2025.

<sup>2</sup>Booked positions are for six active 3D streamer vessels and include contracts, planned steaming and yard time, as well as multi-client programs TGS has firm plans to do and vessel capacity is allocated, but where all pre-funding is not necessarily secured. Streamer and OBN plans are subject to changes depending on project execution and other external factors TGS is not in control of.

Q2 2025

# Summary

- Total revenues<sup>2</sup> of USD 308 million compared to USD 381 million<sup>3</sup> in Q2 2024
- EBITDA<sup>2</sup> of USD 153 million compared to USD 175 million<sup>3</sup> in Q2 2024
  - EBITDA margin of 50% vs. 46% in Q2 2024
- Net cash flow<sup>4</sup> of USD 11 million
- Continuing business optimization – reducing cost and adjusting vessel capacity
- Short-term market development sensitive to oil price, long-term market outlook remains positive
- Maintaining dividend of USD 0.155 per share



# Thank you

## Questions?

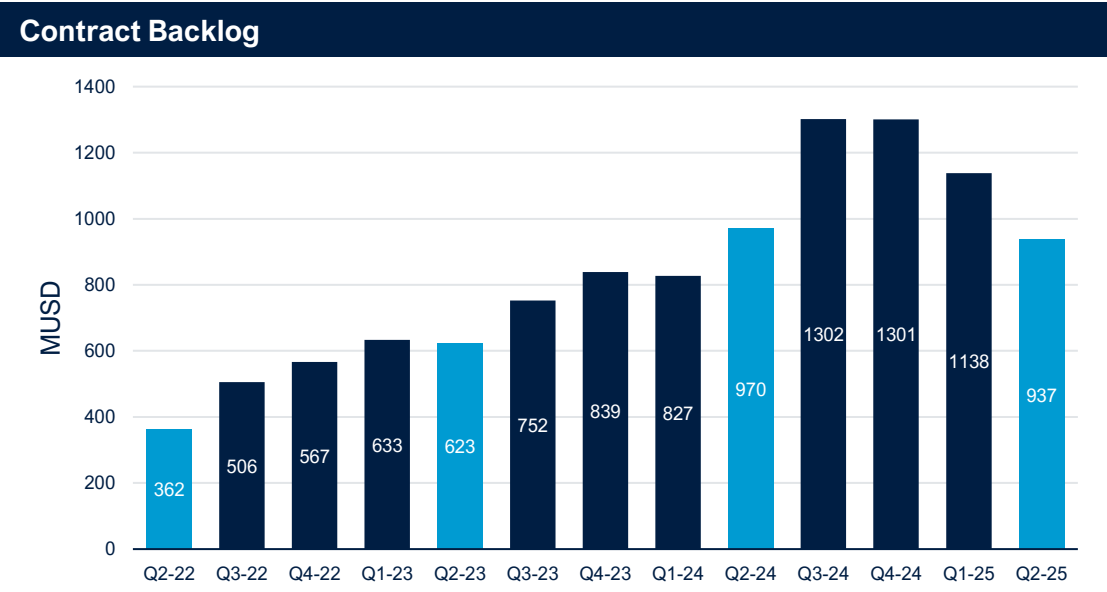
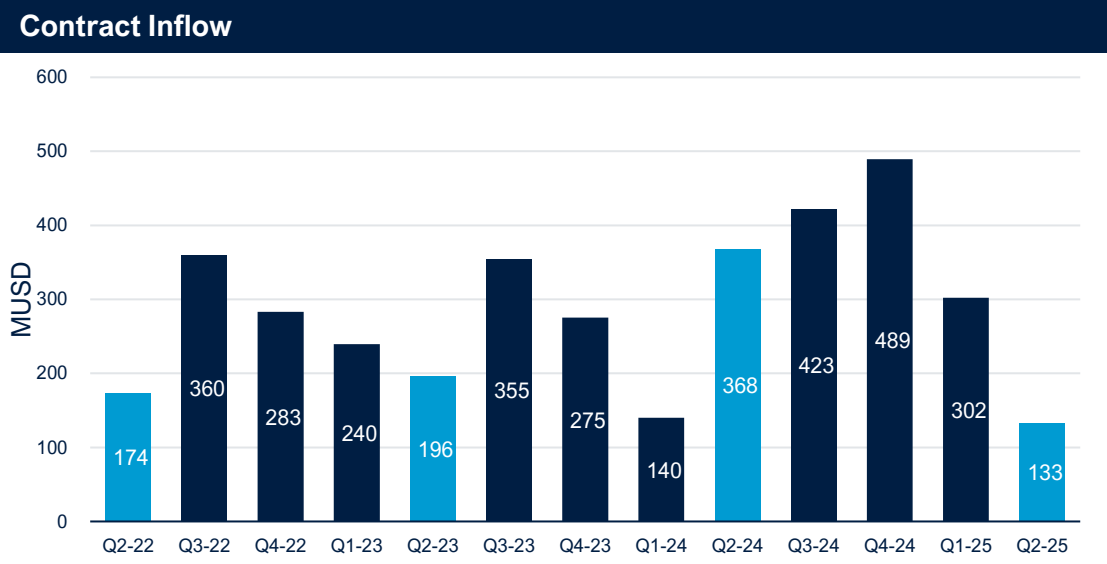


Energy Starts With Us

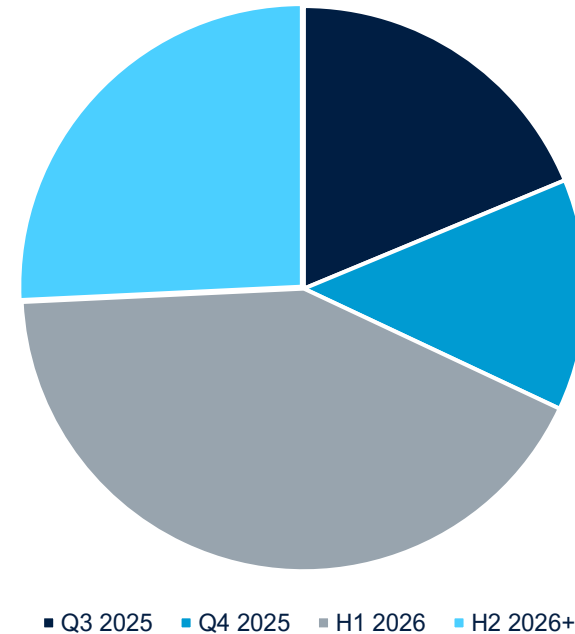


# Appendix

# IFRS Backlog & Inflow



Timing of expected recognition of Early Sales contract backlog



IFRS - Early Sales backlog accounts for USD 609 million of the total backlog

Q2 2022 – Q3 2022 contract inflow and contract backlog figures are proforma assuming TGS ownership of Magseis, not updated proforma assuming ownership of PGS

# IFRS – Profit & Loss<sup>1</sup>



(MUSD)	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
<b>Total revenues</b>	<b>334.2</b>	<b>224.3</b>	<b>49%</b>	<b>830.3</b>	<b>376.4</b>	<b>121%</b>
Cost of sales	76.4	41.9	82%	185.3	76.9	141%
Personnel cost	56.9	32.0	77%	118.1	64.5	83%
Other operational costs	22.1	19.7	13%	45.0	36.5	23%
<b>EBITDA</b>	<b>178.8</b>	<b>130.7</b>	<b>37%</b>	<b>481.9</b>	<b>198.6</b>	<b>143%</b>
Straight-line amortization	63.5	38.9	63%	122.3	79.7	54%
Accelerated amortization	68.3	4.2	1534%	196.6	10.7	1738%
Impairments	0.0	0.0	n/a	0.0	0.0	n/a
Depreciation	65.2	32.9	98%	122.6	63.0	95%
<b>Operating result</b>	<b>-18.3</b>	<b>54.6</b>	<b>-133%</b>	<b>40.3</b>	<b>45.2</b>	<b>-11%</b>
Financial income	2.5	1.4	79%	4.8	2.6	84%
Financial expenses	-22.6	-3.8	496%	-49.3	-8.1	507%
Exchange gains/losses	-7.0	-3.5	99%	-2.1	-11.8	-83%
Gains/(losses) from JV	0.8	0.0	n/a	0.9	0.0	n/a
<b>Result before taxes</b>	<b>-44.7</b>	<b>48.7</b>	<b>-192%</b>	<b>-5.5</b>	<b>27.8</b>	<b>-120%</b>
Tax cost	15.4	13.5	14%	45.1	9.1	396%
<b>Net income</b>	<b>-60.0</b>	<b>35.2</b>	<b>-270%</b>	<b>-50.5</b>	<b>18.7</b>	<b>-370%</b>
EPS (USD)	-0.31	0.27		-0.26	0.14	
EPS fully diluted (USD)	-0.31	0.27		-0.26	0.14	

<sup>1</sup>As reported, i.e not pro-forma for Q2 and YTD 2024.

<sup>2</sup>Produced revenues is USD 307.9 million in Q2 2025. Produced revenue is calculated measuring the part of multi-client sales committed prior to completion of a project on a percentage of completion basis.

<sup>3</sup>Produced accelerated amortization is USD 45.4 million in Q2 2025. Produced Accelerated amortization of multi-client library is calculated on percentage of completion basis.

# IFRS – Cash Flow



(MUSD)	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
<b>Operating activities:</b>						
Profit before taxes	-44.7	48.7	-192%	-5.5	27.8	-120%
Depreciation/amortization/impairment	197.0	76.1	159%	441.6	153.4	188%
Changes in accounts receivable and accrued revenues	31.0	-3.3	-1052%	167.9	-38.1	-541%
Changes in other receivables	-27.4	11.6	-336%	-30.1	2.2	-1468%
Changes in other balance sheet items	45.6	-35.4	-229%	-83.7	50.5	-266%
Paid taxes	-22.6	-8.7	160%	-50.5	-13.4	278%
<b>Net cash flows from operating activities</b>	<b>178.9</b>	<b>89.1</b>	<b>101%</b>	<b>439.7</b>	<b>182.5</b>	<b>141%</b>
<b>Investing activities:</b>						
Investments in tangible and intangible assets	-23.6	-18.5	27%	-51.9	-41.7	24%
Investments in multi-client library	-104.4	-62.4	67%	-223.1	-123.9	80%
Investments through mergers and acquisitions	0.0	0.0	n/a	0.0	0.0	n/a
Interest received	2.2	1.4	56%	4.7	2.8	65%
Net change in interest bearing receivables	0.0	0.0	n/a	0.0	-58.2	-100%
<b>Net cash flows from investing activities</b>	<b>-125.8</b>	<b>-79.5</b>	<b>58%</b>	<b>-270.3</b>	<b>-221.0</b>	<b>22%</b>
<b>Financing activities:</b>						
Loan proceeds	25.0	0.0	n/a	70.0	58.2	20%
Loan repayment	0.0	0.0	n/a	-53.1	0.0	n/a
Interest paid	-6.8	-2.4	185%	-12.9	-6.1	113%
Dividend payments	-30.4	-18.3	66%	-60.8	-36.6	66%
Repayment of lease liabilities	-35.3	-20.2	75%	-67.7	-40.4	67%
<b>Net cash flows from financing activities</b>	<b>-47.5</b>	<b>-40.9</b>	<b>16%</b>	<b>-124.5</b>	<b>-24.9</b>	<b>399%</b>
<b>Net change in cash and cash equivalents</b>	<b>5.6</b>	<b>-31.4</b>	<b>-118%</b>	<b>44.9</b>	<b>-63.4</b>	<b>-171%</b>
Cash and cash equivalents at the beginning of period	167.4	159.8	5%	122.8	196.7	-38%
Net unrealized currency gains/(losses)	-6.6	-3.4	92%	-6.6	-8.3	-21%
<b>Cash and cash equivalents at the end of period</b>	<b>166.5</b>	<b>125.0</b>	<b>33%</b>	<b>161.2</b>	<b>125.0</b>	<b>29%</b>

# Segment Financials



## Q2 2025

(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elimination	Q2 2025
Revenues	136.9	202.5	18.1	31.6	0.8	(82.1)	307.9
Costs	11.3	152.5	12.5	18.9	39.4	(79.1)	155.5
<b>EBITDA</b>	<b>125.7</b>	<b>50.0</b>	<b>5.6</b>	<b>12.7</b>	<b>(38.5)</b>	<b>(3.0)</b>	<b>152.5</b>
Depreciation							65.2
Amortization							108.8
<b>Operating profit (EBIT)</b>							<b>(21.5)</b>
Organic multi-client investments							114.4

## Q2 2024

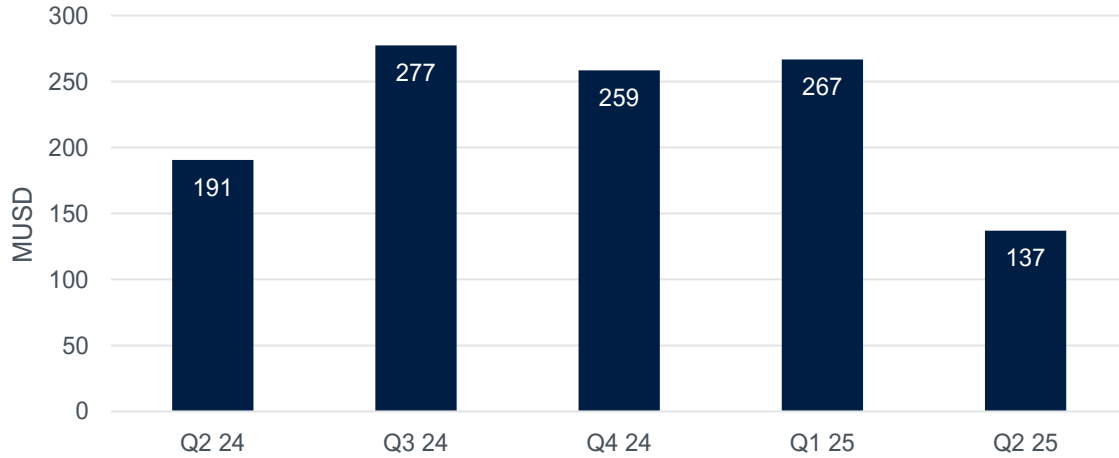
(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elimination	Q2 2024
Revenues	190.6	220.8	18.3	24.9	0.2	(74.0)	380.8
Costs	14.0	172.6	14.8	26.5	44.2	(65.9)	206.1
<b>EBITDA</b>	<b>176.6</b>	<b>48.2</b>	<b>3.6</b>	<b>(1.7)</b>	<b>(44.0)</b>	<b>(8.1)</b>	<b>174.7</b>
Depreciation							51.8
Amortization							114.8
<b>Operating profit (EBIT)</b>							<b>8.0</b>
Organic multi-client investments							91.7

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

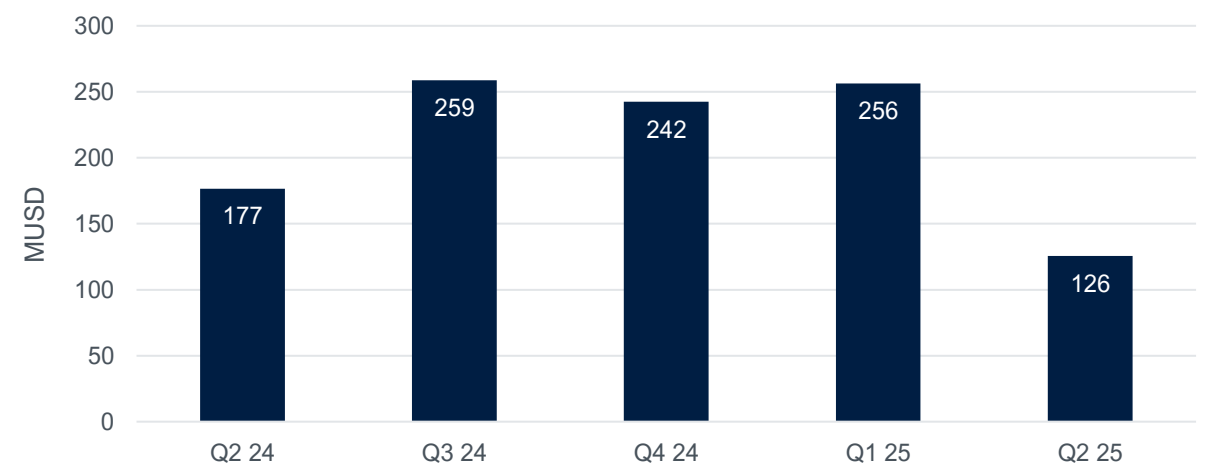
# Multi-client



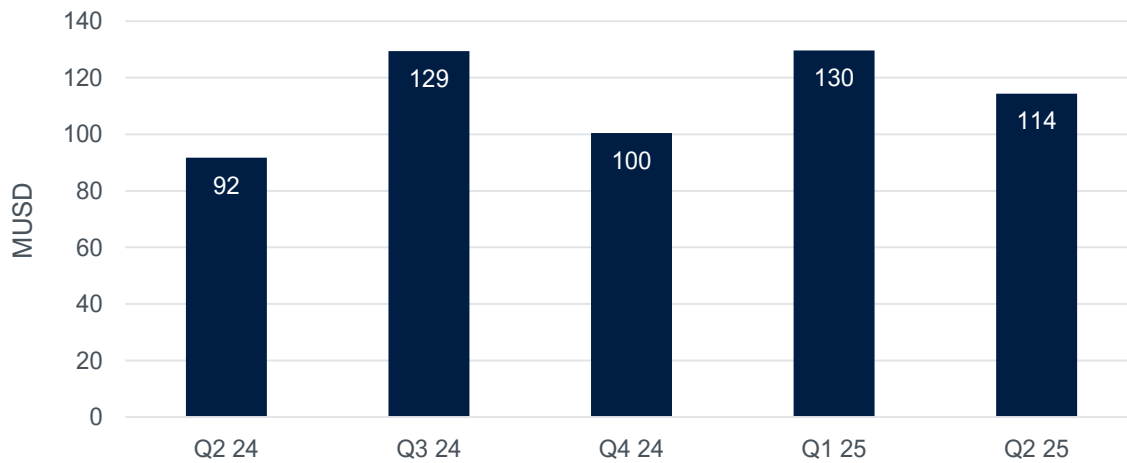
### Revenue



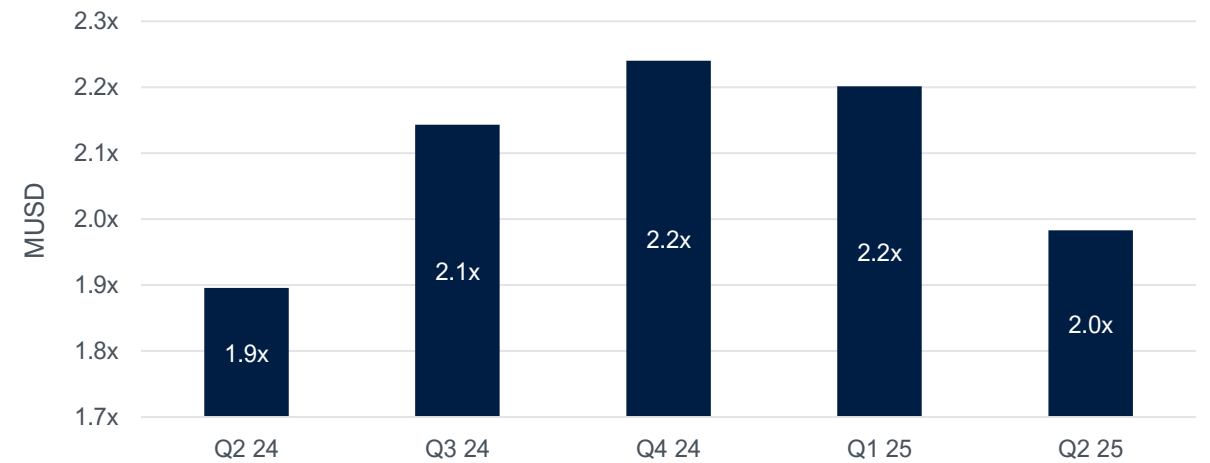
### EBITDA



### Multi-client investments



### Sales / Investment LTM

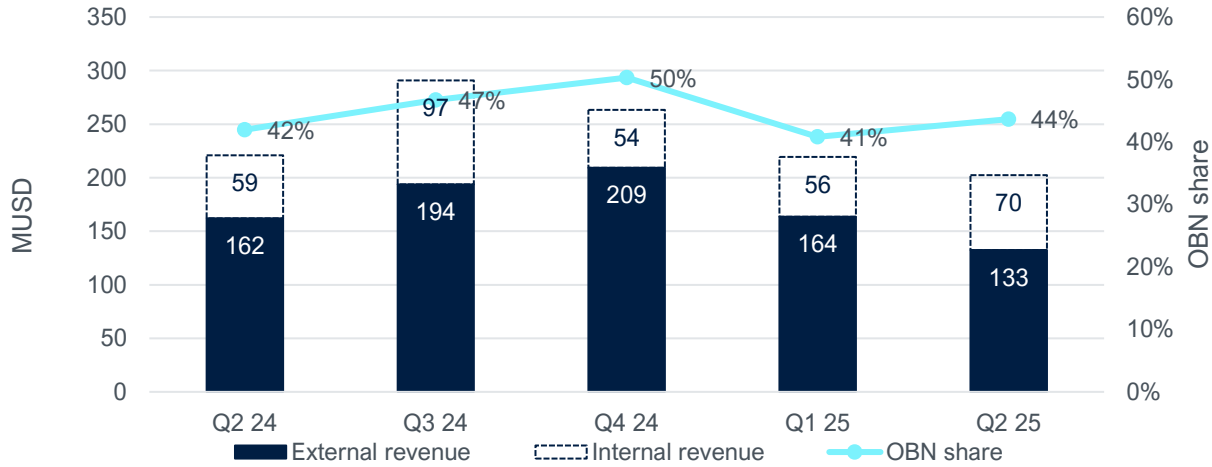




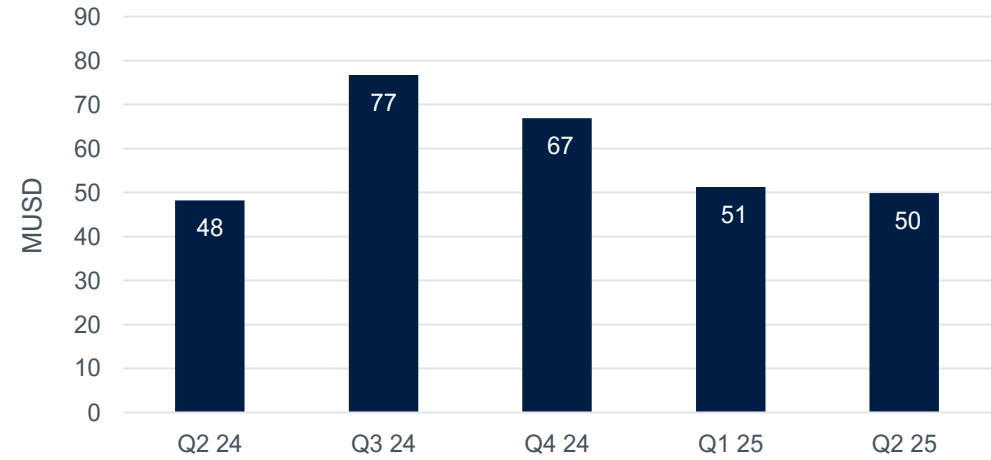
# Acquisition



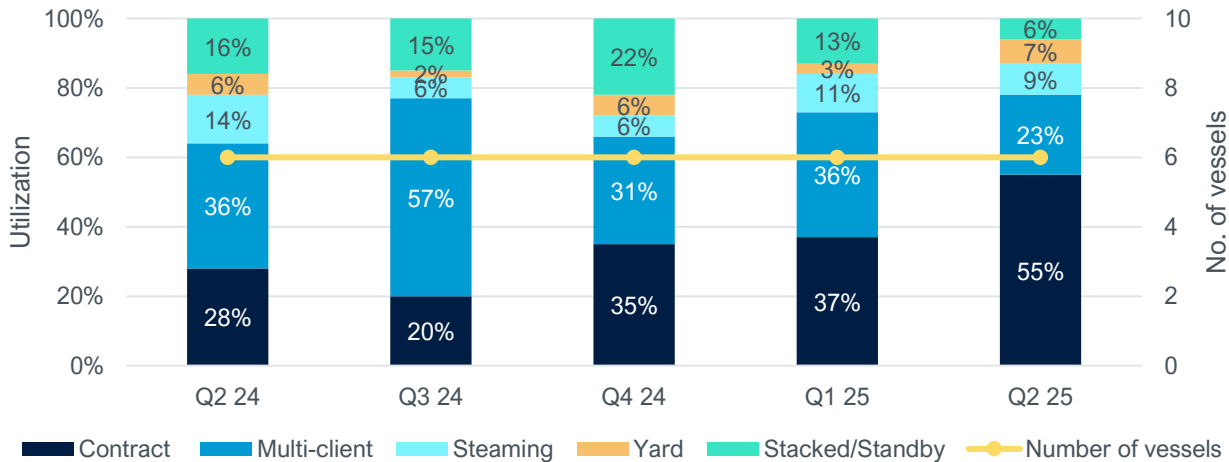
### Revenue



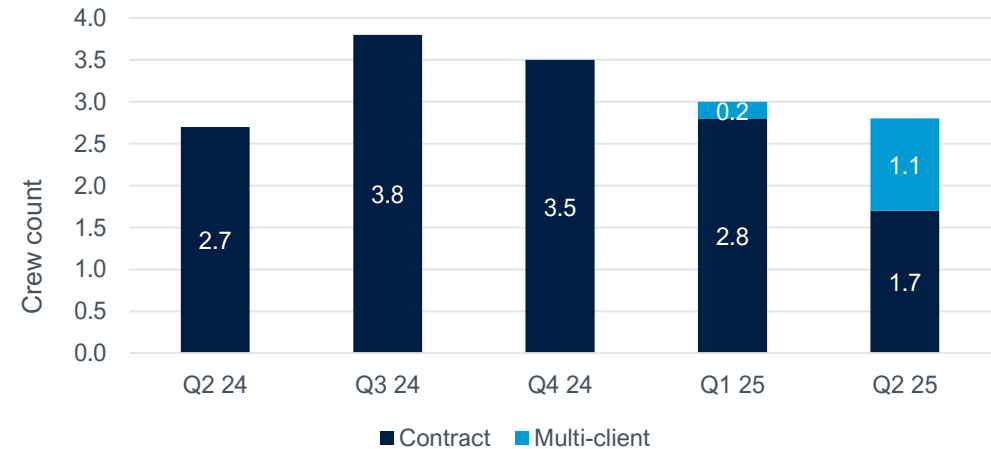
### EBITDA



### Utilization 3D vessels



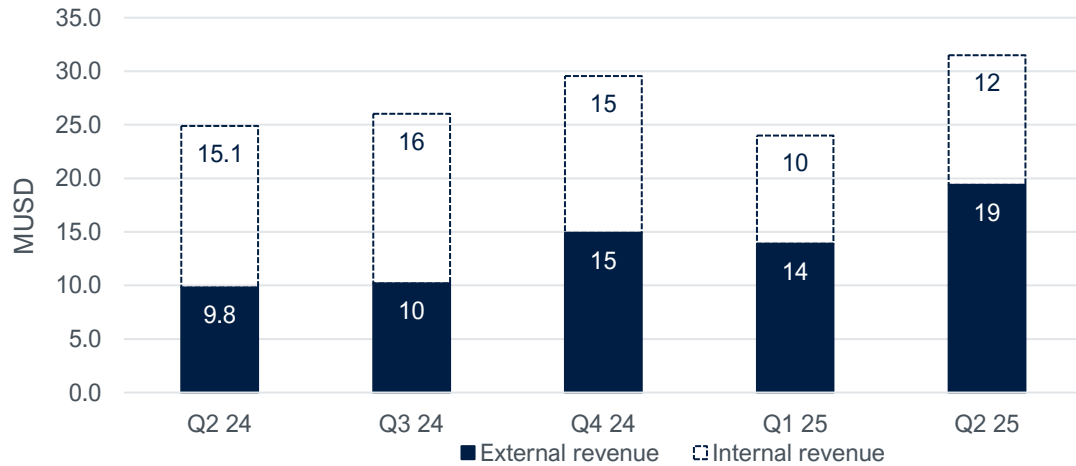
### Normalized OBN crew count



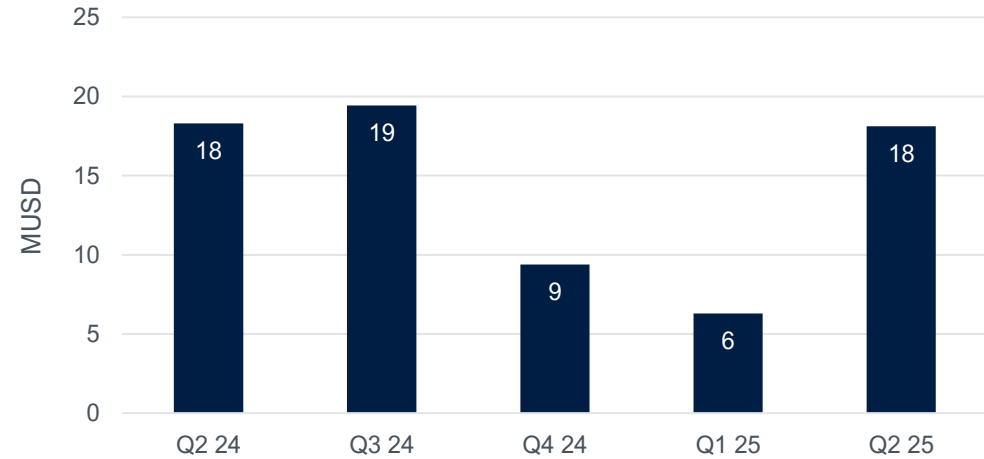
# Imaging and NES



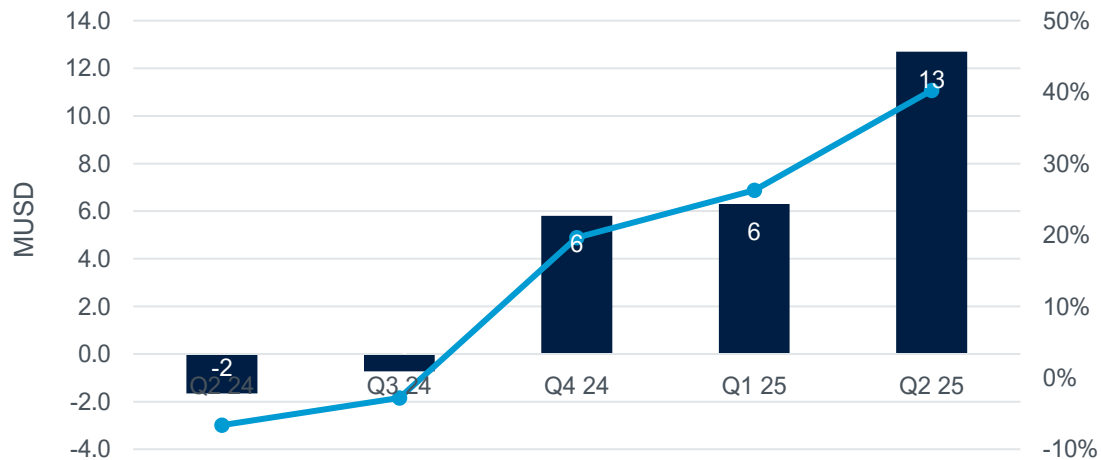
### IMG Revenue



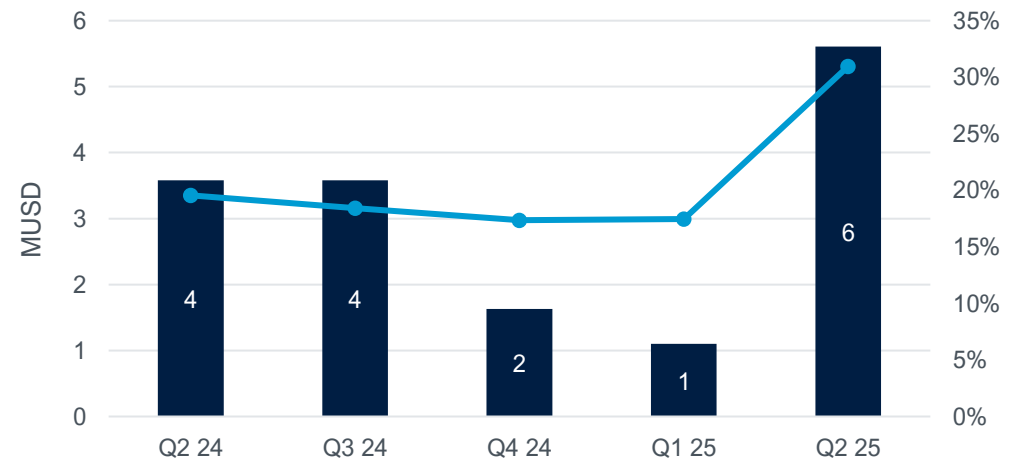
### NES revenue



### IMG EBITDA and margin



### NES EBITDA and margin



# License Round Activity

## NORTH AMERICA

- Canada – Labrador & Jeanne d’Arc:**
- Call for Nominations Open
  - Expect Call for Bids – Nov 2025 (close)
- US GOA:**
- Lease Sale planned for 10 December 2025

## LATIN AMERICA

- Brazil:**
- Permanent Offer 5 – 2024 (closed)
  - Permanent Offer 6 – 2025 (open round)
- Guyana:**
- Offshore - Q3 2023 (closed)
- Suriname:**
- 2<sup>nd</sup> 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)

*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*

## AFRICA / EAST MED

- Angola:**
- 2025 round – 10 blocks
  - Permanent Offer Blocks available for direct negotiation
  - MOU exclusive study available pre-negotiated
- Congo-Brazzaville**
- 2025 license round planned
- Cote d’Ivoire**
- Open door
- Egypt:**
- EGAS 2024 International Bid Round
- Gabon:**
- Open Door
- Ghana:**
- Open Door for available blocks
- Lebanon:**
- Ongoing license round
- Liberia:**
- 2<sup>nd</sup> time-limited license round Q4 2025
- Libya:**
- Licensing round announced Q1 2025
- Nigeria:**
- 2023 License Round awards imminent
  - 2025 License round planned
- Madagascar**
- 2025 license round planned
- Tanzania**
- 2025 license round
- Somalia:**
- Direct awards
- Togo**
- 2025 license round planned

## 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)