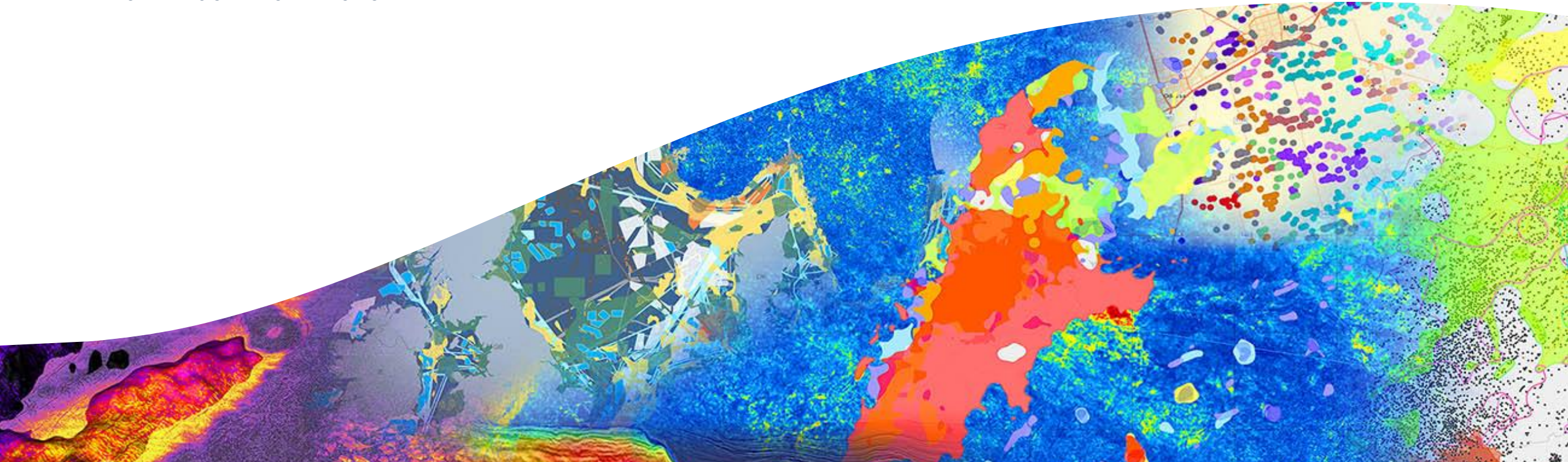




SEPTEMBER 10, 2025

# Pareto Securities Energy Conference

KRISTIAN JOHANSEN - CEO





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# TGS At a Glance



**~1,700**

employees

**6** global offices

**6** core seismic  
streamer vessels

**14yrs** avg. age

**~30,000**

ocean bottom  
nodes (OBN)

**\$1.5bn**

market  
capitalization<sup>1</sup>

**\$957m**

LTM  
EBITDA<sup>4</sup>

**8.2%**

Dividend yield<sup>3</sup>

**\$1.1bn**

MC library  
book value<sup>2</sup>

**2x**

LTM multi-client  
sales/inv.<sup>5</sup>

**0.5x**

Jun-25  
leverage<sup>6</sup>

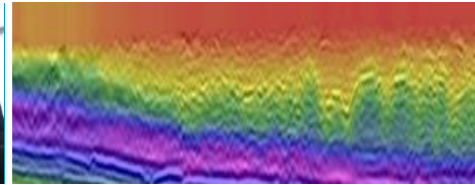
**\$479m**

Jun-25  
net debt<sup>7</sup>

Source: Company information

Notes: <sup>1</sup> TGS is listed on the Oslo Stock Exchange (OSE) and included in the OBX index. Tradable at OTCQX in New York. Market cap data as of August 21, 2025, USD/NOK: 0.1025; <sup>2</sup> June 30, 2025; <sup>3</sup> Based on quarterly dividend of USD 0.155 annualized and share price as of 5 September 2025; <sup>4</sup> June 30, 2025; <sup>5</sup> June 30, 2025; <sup>6</sup> June, 30 2025 net debt of \$479m and June 30, 2025 POC LTM EBITDA of \$957m; <sup>7</sup> Net-debt excluding leases.

# TGS – The Only Fully Integrated Geophysical Company



## MULTI-CLIENT

- Unparalleled data coverage
- Covering across mature, emerging and frontier basins worldwide
- ~USD 4 billion of multi-client investments since 2018

## STREAMER ACQUISITION

- Eight fully equipped high-quality vessels
- Leading operational track-record and reputation
- GeoStreamer technology

## OBN ACQUISITION

- Around 30,000 mid- and deepwater nodes
- Leading operational track record and reputation
- Advanced OBN technology

## ADVANCED IMAGING

- Leading offering of advanced imaging technologies
- State-of-the-art cloud-based high-performing computing capacity

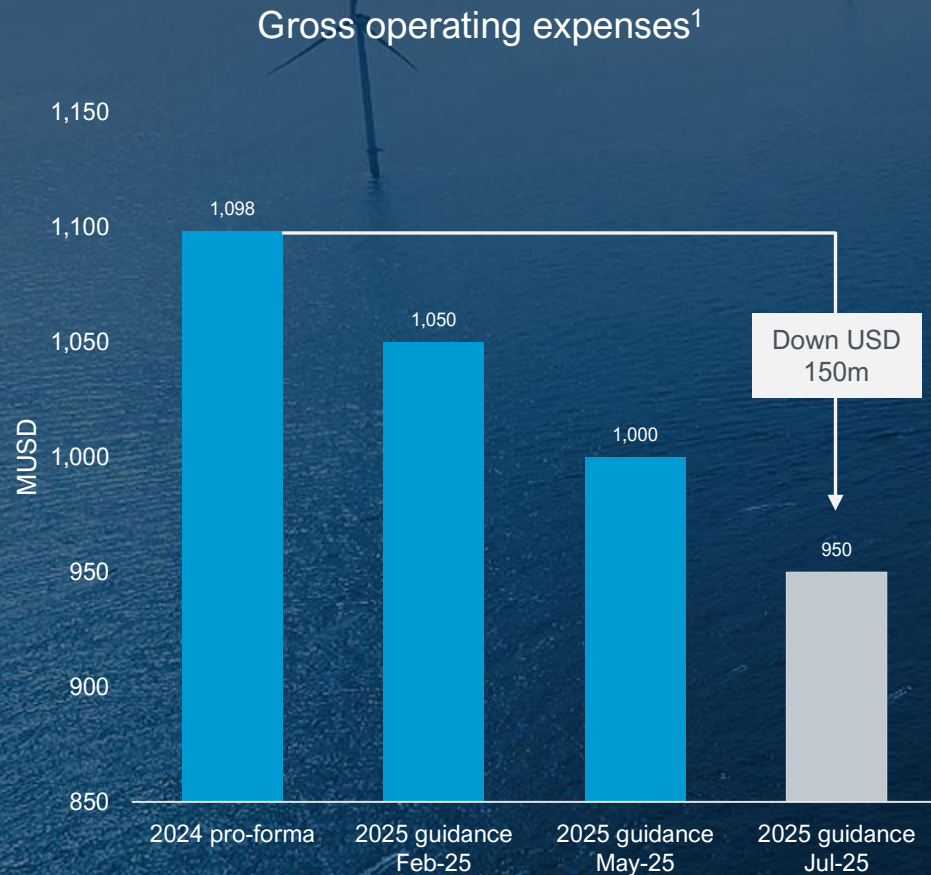
## NEW ENERGY

- Strong position in the offshore wind market
- Positioned for extensive growth in the CCS and solar markets
- Technology add-ons to TGS existing offering

TGS' integrated model enables business opportunities in all markets and optimizes asset utilization



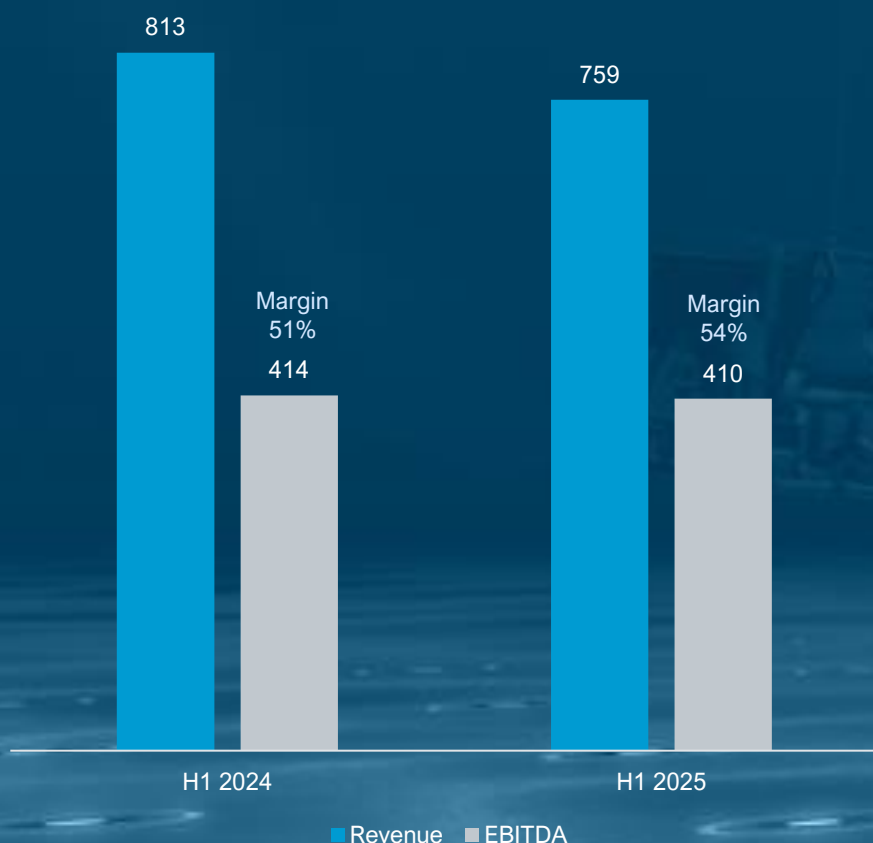
# Synergy Realization and Strong Cost Discipline...



- Gross operating cost reduced by USD 150 million relative to 2024 (pro-forma)
- Expected 2025 gross operating cost reduced USD 100 million during 1H
- Major cost savings from
  - Synergies from PGS merger
  - Optimizing asset utilization
  - Leveraging integrated model

1. Includes Cost of Sales, Personnel costs and Other operating costs. Excluding depreciation and amortization

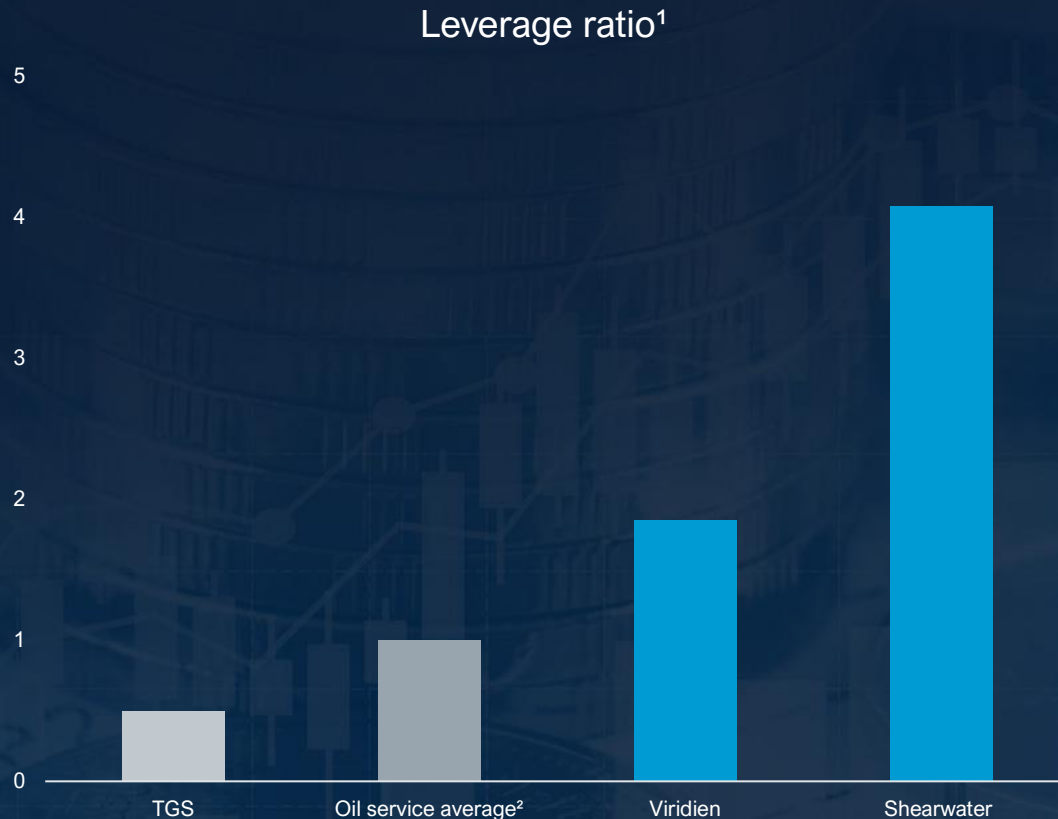
# ...Safeguarding EBITDA in a Challenging Environment



- Despite significant drop in H1 2025 revenue, EBITDA was maintained due to reduced costs
- Strong Q1 followed by weaker Q2 caused by uncertain macro environment in combination with non-recurring operational challenges
- USD 89 million of cash flow to equity funding dividend payments of USD 61 million

Pro-forma

# Strong Balance Sheet in a Cyclical Industry



- TGS focuses on a strong balance to maintain flexibility throughout the cycle
- TGS' leverage ratio is significantly below peers
- Target net debt in the range of USD 250–350 million
  - USD 479 million end Q2 2025

<sup>1</sup>Net debt excluding lease liabilities / LTM EBITDA

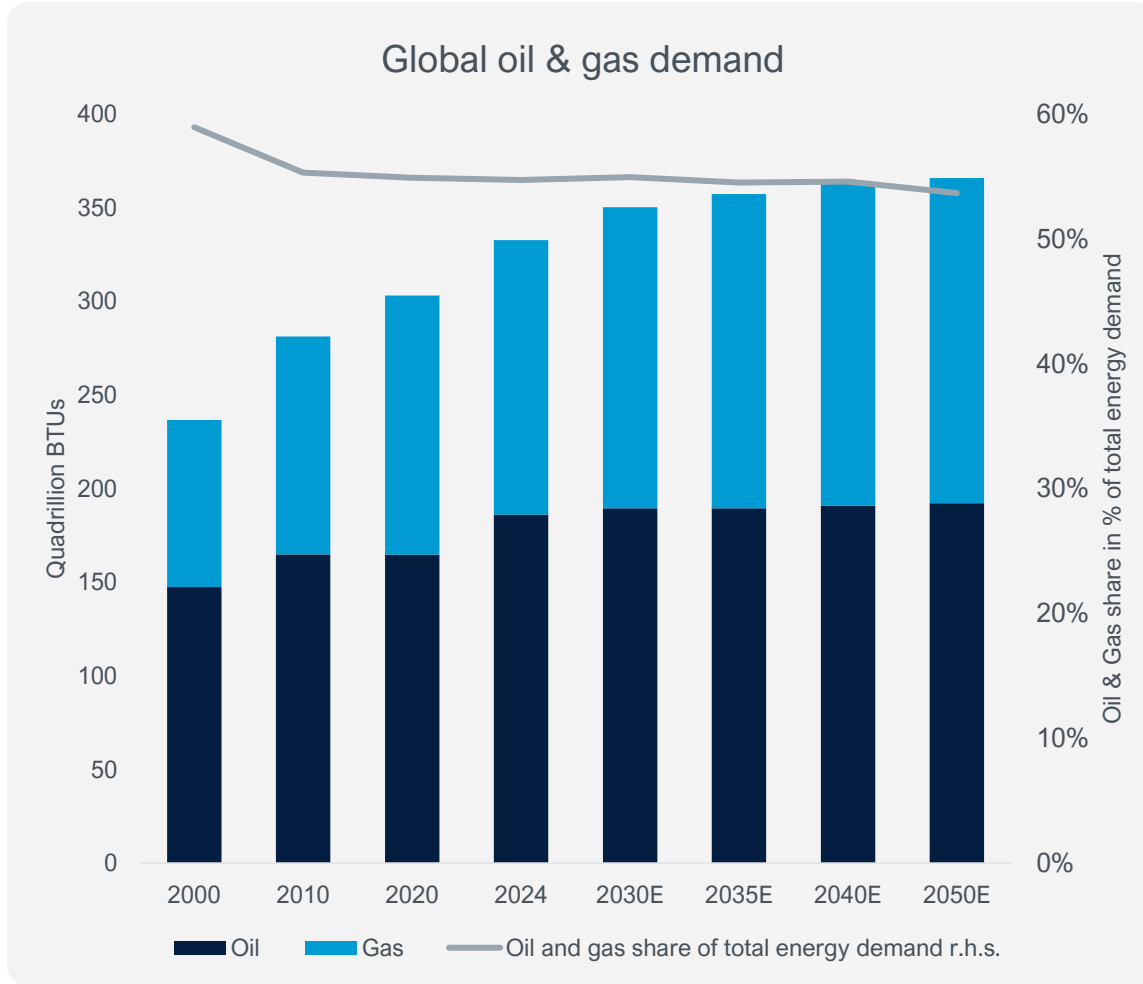
<sup>2</sup>Average leverage ratio of Subsea 7, Baker Hughes, Seadrill, Valaris, SLB, Halliburton and DOF.



# Outlook



# Oil & Gas Remaining the Key Energy Source for Decades

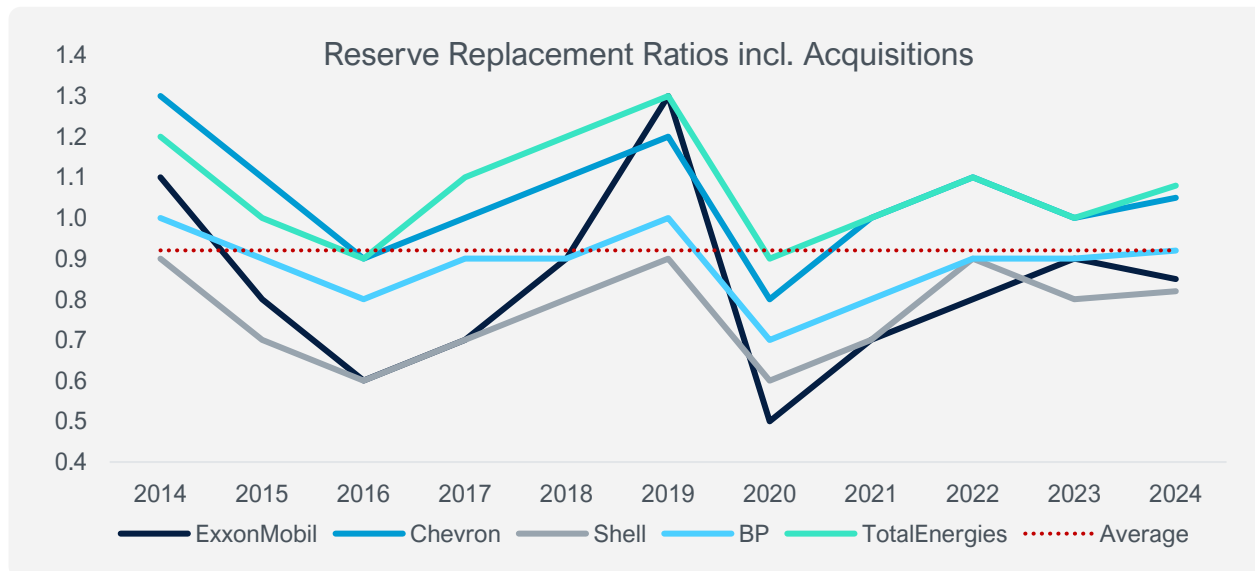
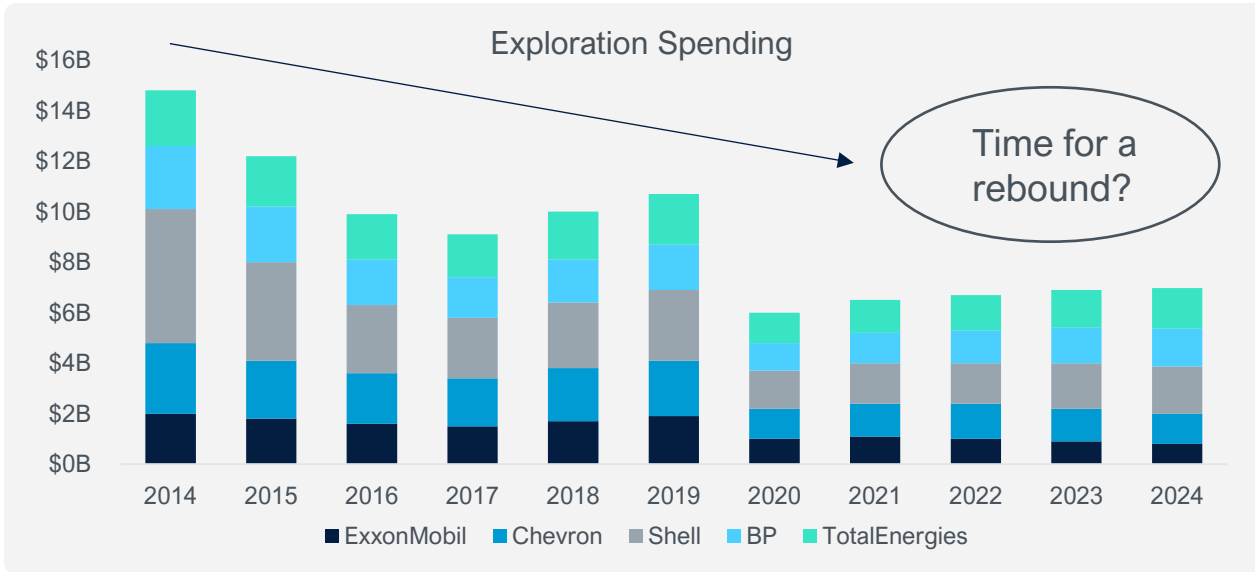


Source: ExxonMobil Global Outlook 2025.

## ExxonMobil Global Outlook 2025

- Demand for oil projected to grow to ~105 mb/d by 2050
  - Up 5% from ~100 mb/d in 2024
- Demand for gas projected to grow to ~500 BCFD in 2050
  - Up 20% from current levels
- Oil and gas will remain an important part of future energy mix
  - Projected at 54% of total in 2050

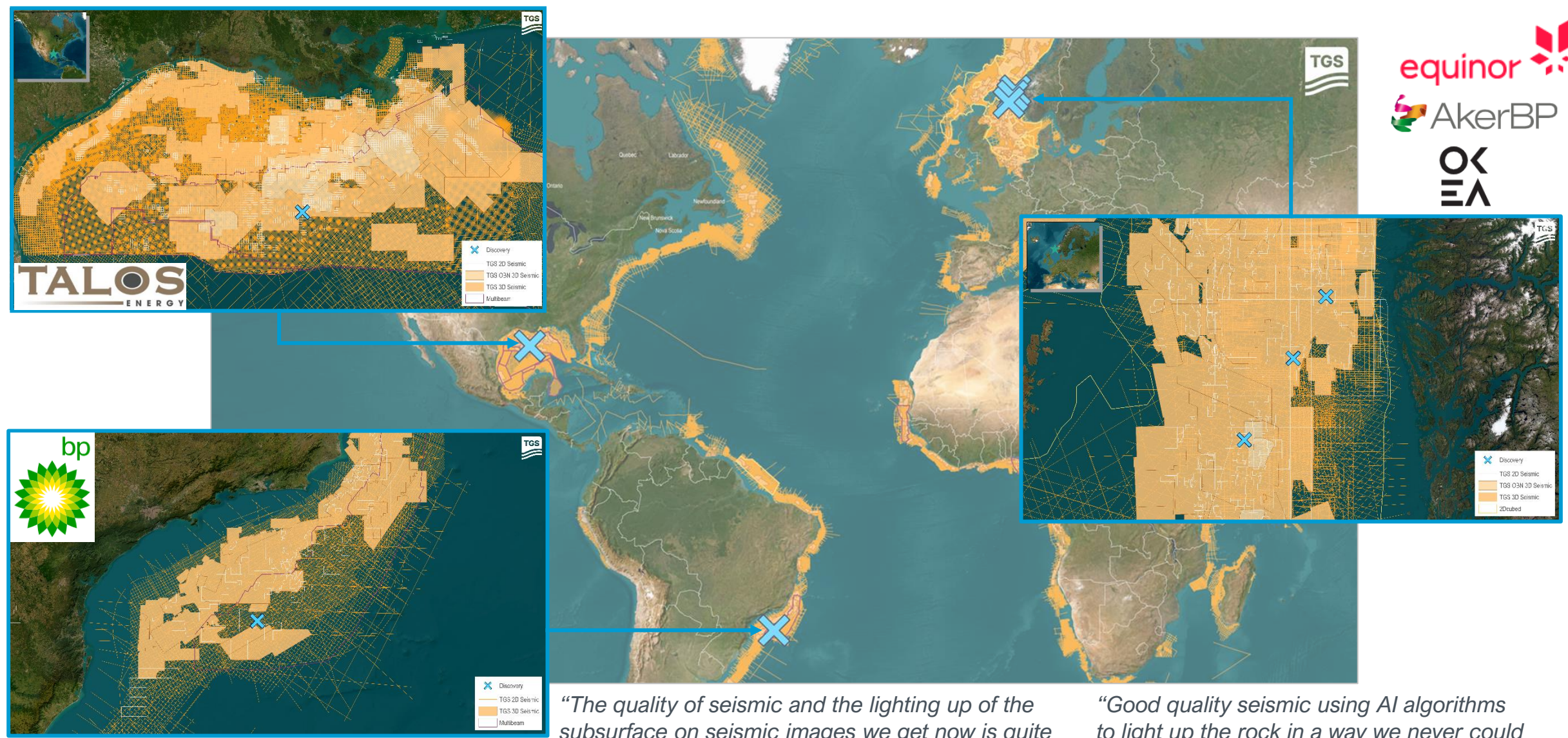
# About Time to Explore



- Continuous low exploration spending negatively impacts reserve replacement ratios
- RRR average below 1 over the last decade
- In a slower than expected energy transition scenario oil demand will increase more than expected in 2030 and beyond
- If oil and gas constitute a larger share of future energy mix it is about time to explore more



# TGS Multi-client Library Coverage over Recent Exploration Successes



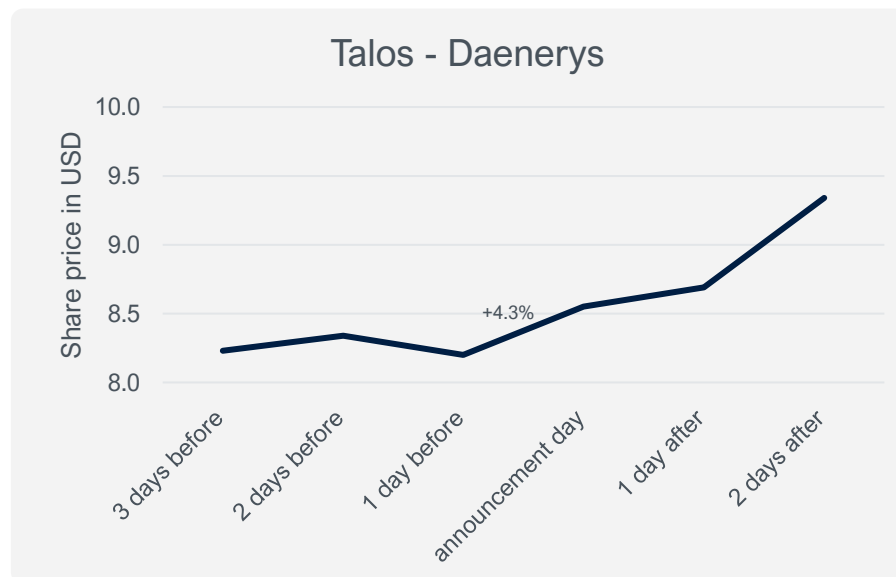
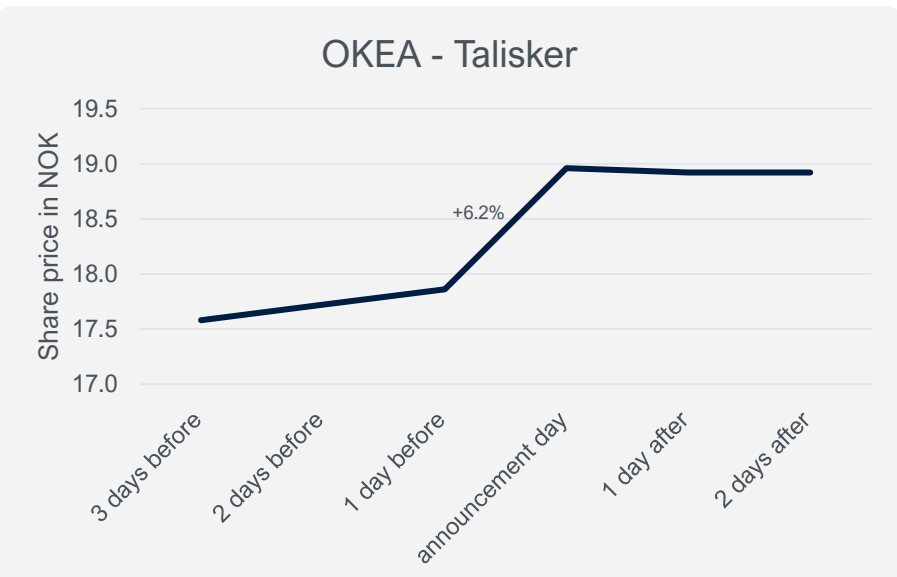
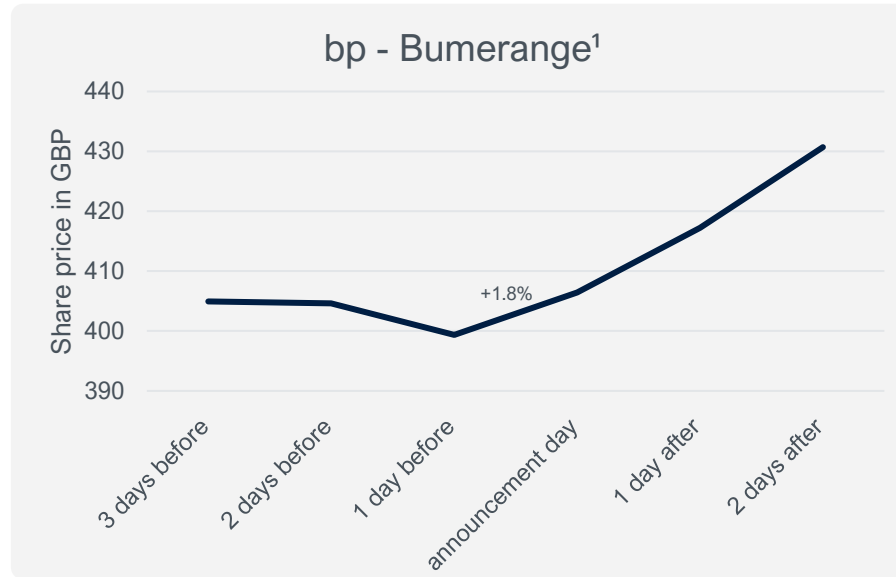
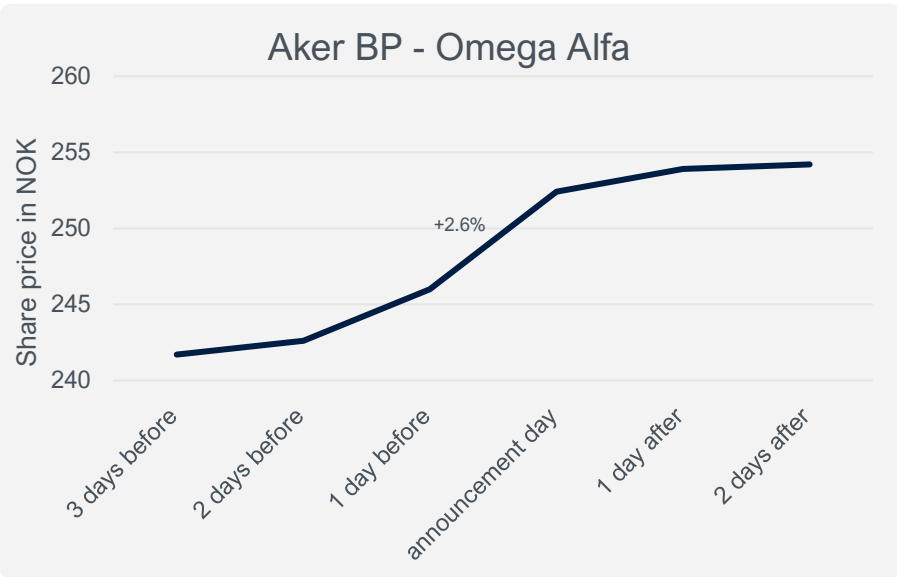
*"The quality of seismic and the lighting up of the subsurface on seismic images we get now is quite remarkable and that derisks exploration drilling."*

*"Good quality seismic using AI algorithms to light up the rock in a way we never could before, has made a difference."*

Quotes from bp's Q2 2025 earnings call



# Investors Value Oil Discoveries



- Several oil discoveries announced during August
- Positive share price reactions for oil companies announcing discoveries
- High quality seismic data needed for exploration success and production optimization

<sup>12</sup> <sup>1</sup>bp reported better than expected Q2 2025 results the day after they announced the Bumerange discovery, bp's largest in 25 years.

# Summary

- TGS uniquely positioned as the only fully integrated geophysical company
  - More than 60% of all modern multi-client data globally
  - Leading assets and technologies across the value chain
  - Strong balance sheet and continuous cost focus
- More exploration needed to meet future energy demand
- Several recent exploration successes in TGS' core basins

# Thank you



Energy Starts With Us



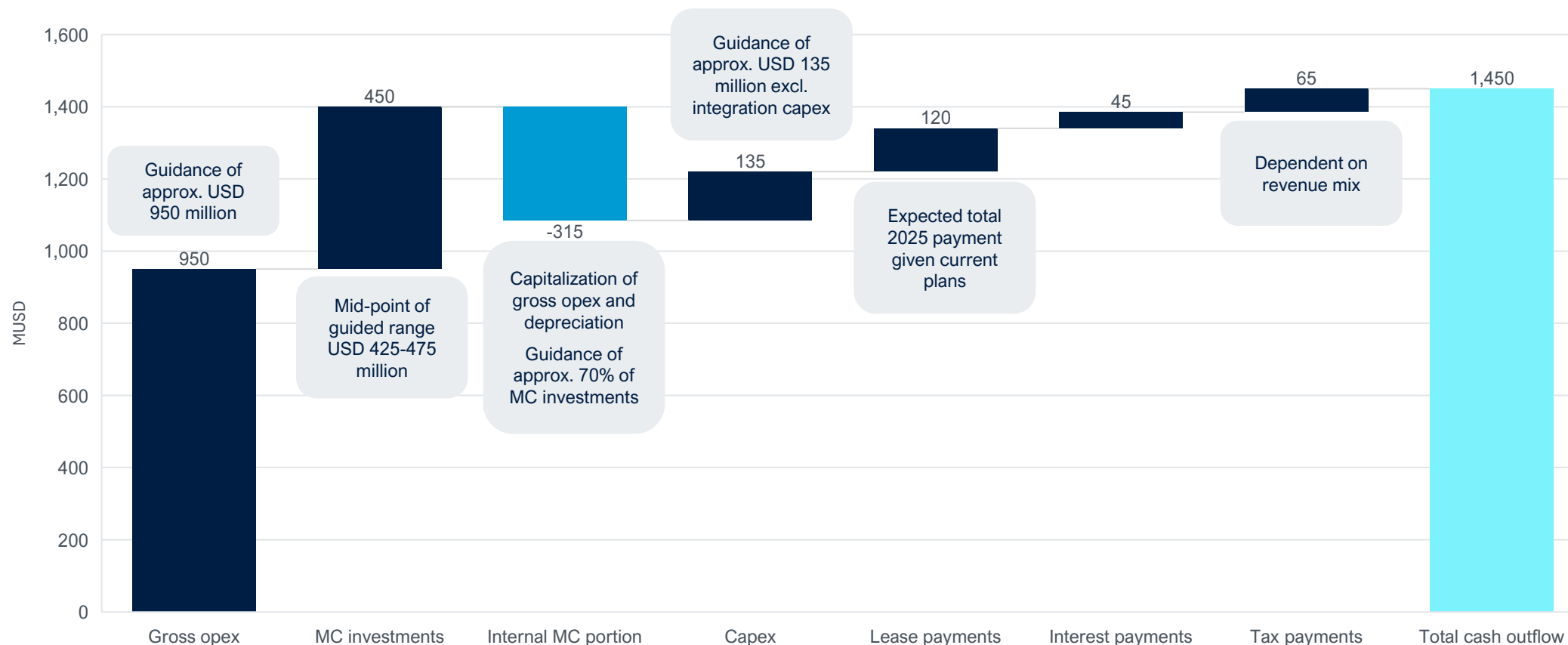


# Appendix

# Illustrative 2025 Cash Outflow excl. Net Working Capital Movements

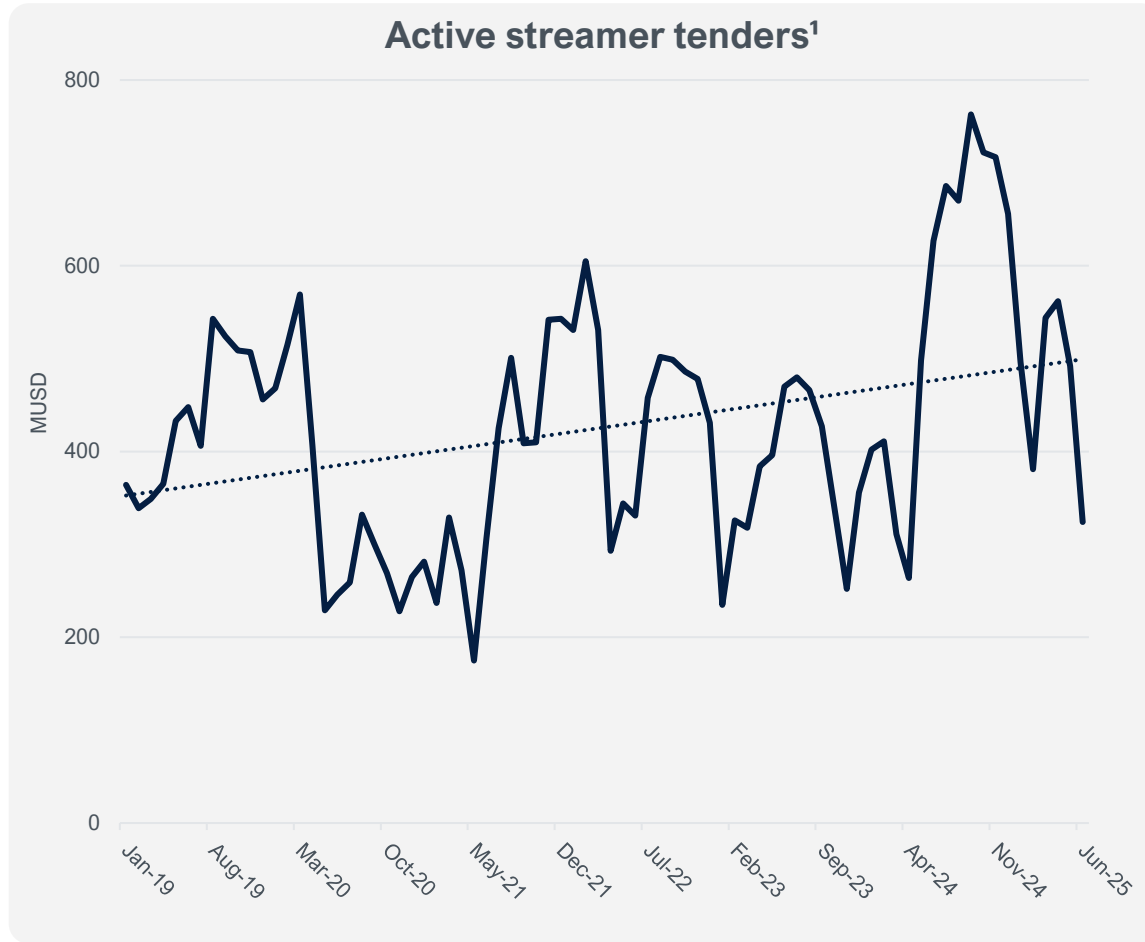


## Revenue requirement for 2025 cash flow potential



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

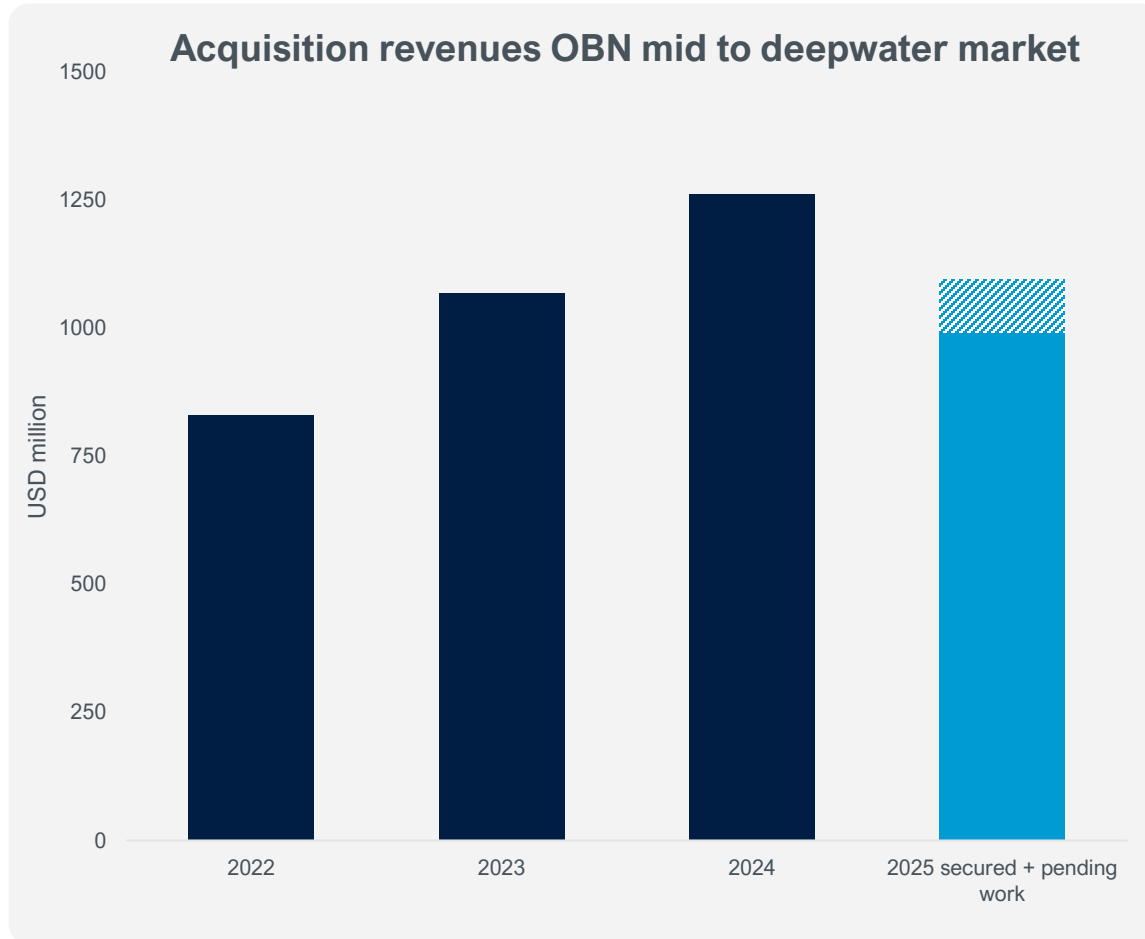
# 3D Streamer Contract Tenders



- 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