TGS & PGS

Creating the premier energy data company
Disclaimer

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.
Today’s presenters

Kristian Johansen
Chief Executive Officer

Rune Olav Pedersen
President & Chief Executive Officer

Sven Børre Larsen
Chief Financial Officer
TGS and PGS to establish the premier energy data company

• Board of Directors of TGS and PGS have agreed principal terms of an acquisition

• The transaction to be structured as statutory merger between the companies

• Post-transaction, TGS and PGS shareholders will own approximately 2/3 and 1/3 of the combined company, respectively

• TGS will be the surviving legal entity

• The transaction is subject to customary closing conditions and expected to close in first half 2024
Transaction overview

Transformational strategic combination between two seismic companies

Transaction overview

- Proposed share-for-share transaction; to be completed by way of issuance of consideration shares in TGS to all shareholders of PGS based on an exchange ratio of 0.06829 TGS shares for each PGS share
- The transaction is expected to be completed as a statutory merger pursuant to Norwegian corporate law
- Post-transaction, TGS and PGS shareholders will own approximately 2/3 and 1/3 of the combined company, respectively
- The transaction is supported by the board of directors of both companies

Key approvals / closing condition

- The transaction remains subject to certain conditions, including a confirmatory due diligence by both Parties, finalizing and executing definitive transaction documents and formulating a merger plan
- In addition, the transaction is subject to customary closing conditions such as relevant regulatory approvals and consents, expiry of the statutory waiting periods and no material adverse change occurring
- The transaction is also subject to approval by extraordinary general meetings in both TGS and PGS with at least two-thirds majority
- Closing of the transaction is expected in first half 2024
Premier data and services across the energy value chain

<table>
<thead>
<tr>
<th>Multi-Client</th>
<th>Streamer acquisition</th>
<th>OBN acquisition</th>
<th>Data imaging</th>
<th>New energy data</th>
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</thead>
<tbody>
<tr>
<td>• Complementary data coverage</td>
<td>• Seven fully equipped high-quality vessels</td>
<td>• Around 30,000 mid- and deepwater nodes</td>
<td>• Leading offering of advanced data imaging technologies</td>
<td>• Positioned for extensive growth in CCS market</td>
</tr>
<tr>
<td>• Covering all important basins in the world</td>
<td>• Solid operational track-record and reputation</td>
<td>• Solid operational track-record and reputation</td>
<td>• Combination of on-prem and cloud based high-performing computing capacity</td>
<td>• Complementary technologies to the rapidly growing offshore wind market</td>
</tr>
<tr>
<td></td>
<td>• Advanced streamer technology</td>
<td>• Advanced OBN technology</td>
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Transformational transaction accelerating growth

Larger market capitalization ensures increased investor focus

Note: All figures in USDm, unless otherwise specified. (1) Market capitalization on fully diluted basis as of 15 September 2023. PGS market capitalization includes implied purchase premium with an exchange ratio of 2/3 TGS and 1/3 PGS; (2) MC library based on IFRS figures (book values); (3) LTM revenues as reported; (4) Not adjusted for any post-merger company eliminations.
Best-in-class investment opportunity in energy services

Key investment attributes

- **Scale**: A premier global energy data company
- **Balance sheet**: Low leverage and strong liquidity
- **Yield**: Attractive FCF yield
- **Resiliency**: Attractive diversification across the value chain, regions and customers
- **Growth**: Significant exposure to the continued market recovery

LTM FCF yield comparison

<table>
<thead>
<tr>
<th>Index/Group</th>
<th>Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TGS/PGS LTM FCF</td>
<td>14%</td>
</tr>
<tr>
<td>OSEBX Index</td>
<td>8%</td>
</tr>
<tr>
<td>Oil Services peer group</td>
<td>7%</td>
</tr>
<tr>
<td>PHLX Oil Service Index</td>
<td>6%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>4%</td>
</tr>
</tbody>
</table>

Note: (1) Figures are based on market capitalization as of 15 September 2023. FCF defined as EBITDA minus cash flow from investing activities; (2) TGS and PGS LTM FCF excludes M&A investments; (3) Average LTM FCF yield of companies included in the relevant index; (4) Selected oil services peer group includes CGG, AKSO, SUBC, ARCH, FTI, RIG, BORR, SHLF, DO, NE, ODL, VAL and SDRL.
Clear pathway to realize substantial synergies

Identified addressable cost synergies

USD +50 million estimated annual cost synergies

Technology & Digitalization synergies
- On-prem and cloud computing capacity consolidation
- Imaging and imaging software consolidation

Operational synergies
- Procurement efficiency gains
- Sales & services efficiencies

Corporate synergies
- Reduced management cost
- Consolidation of offices in key hubs
- Overlap in certain areas
Combination will benefit from substantial economies of scale

**Significant additional synergies potential**

**Increased efficiencies**
- Scalability in Multi-Client business leading to reduction of unit costs
- Better utilization over time of combined data acquisition capacity

**Improved offering to customers**
- Robust full-service exploration partner for E&P companies
- Broader exposure to a more diversified client base in all regions

**Accelerate new energy data**
- Improved offering in CCS and offshore wind
- Combined full-service offering enables early positioning in this growing market

**Financial synergies**
- Expanded investor attention and enhanced trading liquidity as a result of greater market capitalization
- Access to lower cost of capital due to strong combined credit profile
- Potential use of tax loss carry forward
Shared culture of operational excellence

Strong core values and business principles lead to superior performance

- Providing premier data and services across the energy data value chain
- Complementary Multi-Client libraries drive scale, customer and employee engagement
- Streamer and node employee expertise serving all clients’ need in the contract segment
- Strong growth potential for complementary new energy businesses
- Pioneering data imaging innovation enables strong foundation for profitable new solutions
- Shared culture and operational excellence through joint ventures in Canada and Malaysia

The most attractive energy data company to work for
Strategic rationale

- Complete, fully integrated service provider with “best-in-class” technologies from A to Z
- Strong geographical fit with complementary Multi-Client libraries and in-house acquisition capacity of both streamer and OBN
- Vessel capacity for Multi-Client ambitions
- Similar cultures and values
- Scale allows for better utilization of OBN, streamer and imaging
- Significant cost synergies – estimated to be above USD 50 million
- Market capitalization of USD +2.5bn
Well positioned for multi-year upturn

1. World needs more energy
2. Strong oil & gas market
3. Service market tightening
4. E&P spending growth
Summary

- Combining TGS and PGS to create the premier global energy data company
- Strong strategic rationale supported by solid market fundamentals going forward
- Substantial scale and synergies
- Value creating transaction
- Unique investor exposure to exploration upcycle
Q&A