



2026 Earnings Release

FIRST QUARTER

Energy Starts With Us



1st QUARTER 2026 FINANCIAL HIGHLIGHTS

(All amounts in USD millions)

Produced financials¹

	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Produced revenues	320.5	450.7	320.5	450.7
- Contract sales	107.8	183.1	107.8	183.1
- Multi-client sales	212.8	267.6	212.8	267.6
Produced EBITDA	190.5	257.7	190.5	257.7
- EBITDA excluding extraordinary items	198.5	257.7	198.5	257.7
Produced Operating profit (EBIT)	55.8	66.6	55.8	66.6
- EBIT excluding extraordinary items	63.8	66.6	63.8	66.6

IFRS financials

Operating revenues	286.9	496.1	286.9	496.1
Operating profit (EBIT)	22.3	58.6	22.3	58.6
Net Income	(10.8)	9.5	(10.8)	9.5
EPS (fully diluted) (USD)	(0.05)	0.05	(0.05)	0.05
Organic multi-client investments	178.1	129.7	178.1	129.7
Capital expenditures	32.5	29.8	32.5	29.8
Net cash flow	28.9	77.8	28.9	77.9
Net interest-bearing debt, excluding lease	424.7	452.6	424.7	452.6

- Revenues of USD 321 million driven by high multi-client activity, but with delayed funding commitment for one large project
- Robust cash flow – net debt reduced further to USD 425 million
- High streamer vessel utilization of 91% and solid multi-client activity level
- Order inflow of USD 392 million resulting in a total order backlog of USD 779 million, a 10% sequential increase
- Solid balance sheet allows for stable dividend payment of USD 0.155 per share to be paid in Q2 2026
- 2026 guidance maintained:
 - Multi-client investment in the range of USD 500-575 million
 - Capex at approximately the same level as in 2025
 - Gross operating cost of approximately USD 950 million
 - Significant increase in vessel utilization driven by high multi-client activity - OBN activity expected to be in-line with 2025

¹ Produced Financials are based on revenues measured by recognizing revenues related to multi-client projects in progress in accordance with percentage of completion. TGS bases its management reporting on produced financials, which therefore forms the basis for segment reporting. See note 4. The numbers for previous periods are 'as reported' i.e. not proforma.



MESSAGE FROM THE CEO

The first quarter of 2026 was characterized by high multi-client investment activity, reflecting our confidence in the long-term value creation potential in the multi-client business model. We invested USD 178 million during the quarter and allocated the majority of our asset capacity to multi-client projects. While multi-client sales came in below our expectations due to delays in finalizing pre-funding commitments for a survey in Brazil, we continue to see solid client engagement and expect these discussions to conclude prior to completion of acquisition.

We delivered a strong order intake of USD 392 million during the quarter, increasing our backlog to USD 779 million at quarter end. This provides improved visibility into future revenues and underlines the resilience of our integrated business model. Our net cash flow of USD 29 million reflects a continued strong focus on cost discipline and capital efficiency while maintaining a high level of strategic investment.

The long-term outlook for oil and gas exploration continues to improve. High oil prices, increased geopolitical uncertainty and a strengthened focus on reserve replacement are driving renewed interest in exploration activity. With a high-quality data library, strong balance sheet and disciplined capital allocation, we are well positioned to capture opportunities and create long-term value for our shareholders.



Kristian Johansen
Chief Executive Officer, TGS



FINANCIAL REVIEW

For the purpose of management reporting, TGS prepares produced financials, where sales committed prior to completion of a multi-client project are recognized on a percentage-of-completion basis, as opposed to in the IFRS accounts, where these revenues are recognized at the point of completion of the projects. The segments other than multi-client are reported under IFRS.

SEGMENT RESULTS

Q1 2026 (USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Eliminations	Group
Contract sales	32.5	57.6	14.7	2.9	-	107.8
Multi-client sales	207.4	-	-	5.3	-	212.8
Inter-segment revenue	-	136.7	16.8	2.6	(156.1)	-
Costs	31.6	156.6	25.5	48.2	(131.8)	130.0
EBITDA	208.4	37.7	6.0	(37.3)	(24.3)	190.5
Depreciation, amortization and impairment						35.9
Straight-line amortization of multi-client library						56.1
Accelerated amortization of multi-client library						42.7
Impairment of the multi-client library						-
Operating profit (EBIT)						55.8
Organic multi-client investments						178.1

Q1 2025 (USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Eliminations	Group
Contract sales	2.6	163.6	13.9	3.0	-	183.1
Multi-client sales	264.2	-	-	3.5	-	267.7
Inter-segment revenue	-	55.9	10.1	-	(65.9)	-
Costs	10.5	168.1	17.6	47.7	(50.9)	193.0
EBITDA	256.3	51.3	6.3	(41.2)	(15.0)	257.7
Depreciation, amortization and impairment						57.5
Straight-line amortization of multi-client library						58.8
Accelerated amortization of multi-client library						74.8
Impairment of the multi-client library						-
Operating profit (EBIT)						66.6
Organic multi-client investments						129.7



FINANCIAL REVIEW

(continued)

The Multi-client business segment owns and manages the multi-client data library and develops and invests in new multi-client surveys. In Q1 2026, the Multi-client business segment had revenues of USD 239.9 million (USD 266.8 million in Q1 2025), supported by high investment activity, partner participation in certain projects and inorganic investment activity among customers, partly offset by delays in the finalization of pre-funding commitments for a survey in Brazil.

The Marine Data Acquisition (MDA) business segment owns and manages the vessel fleet and the inventory of Ocean Bottom Nodes (OBN). It conducts streamer, site characterization and OBN seismic data acquisition services on behalf of external customers and the TGS Multi-client business segment. The MDA business segment generated total gross revenues of USD 194.3 million in Q1 2026 (whereof USD 57.6 million came from external customers) versus USD 219.5 million in Q1 2025 (USD 163.6 million external). The activity level within OBN acquisition was weaker than in 2025, generating gross revenue of USD 59.7 million in Q1 2026 (USD 89.6 million in Q1 2025), with 22% from external customers. Site Characterization mobilized for the summer season and generated USD 2.4 million in external revenue in Q1 2026. The remaining gross MDA revenues were generated by the acquisition of streamer data, with approximately 32% from external customers and the balance from ongoing multi-client surveys.

The Imaging business segment processes seismic data on behalf of both external customers and other TGS businesses (primarily Multi-client). Imaging reported gross revenues of USD 31.6 million for the quarter (USD 24.0 million in Q1 2025), of which approximately 47% came from external customers.

Other business segment includes previously reported Shared Services segment and New Energy Solution segment excluding site characterization surveys. Other revenues amounted to USD 8.3 million in Q1 2026 compared to USD 6.5 million in Q1 2025. Costs in the segment consist of corporate overhead expenses in addition to certain services provided across the business segments in the Group, such as technology development, data and analytics, data management, IT and other support functions.

After accounting for elimination of internal transactions, produced revenues amounted to USD 320.5 million, down from USD 450.7 million in Q1 2025. Produced EBITDA excluding a non-cash charge related to accruals of employee benefits was USD 198.5 million (USD 190.5 million including the non-cash charge) versus USD 257.7 million in Q1 2025, while produced operating profit (EBIT) amounted to USD 63.8 million excluding the non-cash charge (USD 55.8 million including the charge) compared to USD 66.6 million in the same quarter of last year.

FINANCIAL REVIEW – IFRS

Revenues amounted to USD 286.9 million in Q1 2026, a decrease of 42% from USD 496.1 million in Q1 2025. Multi-client revenues amounted to USD 179.2 million in Q1 2026, compared to USD 313.0 million in Q1 2025, as fewer projects were completed and delivered to customers. Contract revenues decreased from USD 183.1 million in Q1 2025 to USD 107.8 million in Q1 2026.

Personnel costs were USD 65.7 million in the quarter, compared to USD 61.3 million in Q1 2025. Personnel costs include a non-cash extraordinary charge of USD 8.0 million related to accruals for US employee benefits. Other operating expenses amounted to USD 27.0 million, compared to USD 22.9 million in Q1 2025. Cost of sales was USD 37.3 million in Q1 2026, compared to USD 108.9 million in Q1 2025. Cost of sales was significantly reduced compared to the same quarter of last year, primarily due to significantly more capitalized costs because of more ongoing multi-client projects compared to Q1 2025.



FINANCIAL REVIEW

(continued)

Amortization and impairments of the multi-client library amounted to USD 98.7 million in Q1 2026, compared to USD 187.1 million in Q1 2025. Of this, straight-line amortization was USD 56.1 million (USD 58.8 million in Q1 2025), accelerated amortization amounted to USD 42.6 million (USD 128.3 million in Q1 2025), and no impairments were recorded in the quarter. Accelerated amortization is mostly related to multi-client surveys being completed during the quarter, thus satisfying the performance obligations in accordance with IFRS 15. The amortization rate in Q1 2025 was higher than normal, as the value of many of the unfinished surveys taken over as part of the PGS transaction was written up to full value in the Purchase Price Allocation (PPA) that was completed during Q1 2025.

Depreciation, amortization and impairments excluding multi-client related charges were USD 35.9 million in the quarter, compared to USD 57.5 million in Q1 2025. The lower net depreciation was caused by a higher portion of costs being capitalized to the multi-client library in the quarter.

Operating profit amounted to USD 22.3 million in Q1 2026, compared to an operating profit of USD 58.6 million in the same quarter of last year.

Net financial expenses decreased to USD 11.9 million from USD 19.4 million in Q1 2025. The decrease is mainly due to a reduction of financial expenses of USD 6.8 million compared to previous year.

Profit before taxes amounted to USD 10.5 million in Q1 2026, compared to profit before taxes of USD 39.2 million in the same quarter of 2025.

Tax charges were USD 21.2 million in Q1 2026 versus tax cost of USD 29.7 million in Q1 2025. The high tax rate mainly relates to withholding taxes and foreign exchange effects in the quarter. This resulted in a net loss for the quarter of USD 10.8 million, compared to a net income of USD 9.5 million in Q1 2025.

CASH FLOW

Net cash flow from operations for the quarter totaled USD 249.4 million, compared to USD 260.8 million in Q1 2025. Net cash flow used in investment activities amounted to USD 168.3 million, including cash outflows related to organic investments in the multi-client library of USD 139.2 million (USD 118.7 million in Q1 2025), compared to USD 144.5 million of net cash flow used in investment activities in Q1 2025.

Net decrease in cash for Q1 2026 was USD 32.2 million (increase of USD 39.3 million in Q1 2025).

DIVIDEND

TGS has a policy of maintaining a robust balance sheet, with a long-term target net debt level of USD 250 to 350 million. With a net debt of USD 425 million in Q1 2026, the Company has an intention of deleveraging further before increasing shareholder distribution to reflect underlying cash flow.

The Board of Directors has resolved to maintain the dividend to USD 0.155 per share in Q2 2026. The dividend will be paid in the form of NOK 1.44 per share on 27 May 2026. The shares will trade ex-dividend on 8 May 2026. In Q1 2026, TGS paid a cash dividend of USD 0.155 per share (NOK 1.47 per share).



OPERATIONAL REVIEW

OPERATIONAL REVIEW

Order inflow was USD 392 million in Q1 2026, compared to USD 302 million in Q1 2025. The order backlog was USD 779 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 1.4 billion) at the end of the quarter, compared to USD 600 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 1.1 billion) at the end of Q1 2025.

Organic multi-client investments were USD 178.1 million in Q1 2026, compared to USD 129.7 million in Q1 2025. The three largest ongoing multi-client projects in Q1 2026 were the Amendment West-1 ultra long offset OBN survey in the Gulf of America, the Pelotas Norte Phase I streamer survey offshore Brazil and the Pama Phase II streamer survey offshore Brazil. In addition, TGS commenced the Nigeria Laide multi-client 3D survey and the Ultra Profundo multi-client 2D survey offshore Angola in Q1 2026. For OBN, TGS worked on the APEX 1 multi-client survey in the Gulf of America throughout the quarter.

MDA proprietary activity in Q1 2026 is summarized by Ramform Hyperion completing a contract job offshore Africa and Ramform Sovereign working on a large streamer contract offshore Indonesia. The OBN contract activity comprised of completion of a project in the Gulf of America.

TGS reported a normalized OBN crew count of 1.9, of which 1.5 was used for multi-client acquisition in Q1 2026, compared to a normalized crew count of 3.0 in Q1 2025, of which 0.2 was allocated to multi-client. The 3D streamer fleet had a commercial utilization of 91%, of which approximately 71% of the active time was allocated to multi-client with the rest being used for the Company's contract acquisition programs.



OUTLOOK

OUTLOOK

Global energy demand is expected to increase steadily over the coming decades, driven by population growth, rising living standards in developing countries and continued economic expansion. Despite significant investments in renewable energy and decarbonization initiatives, oil and gas are expected to remain essential components of the global energy mix for the foreseeable future. Growing demand for oil and gas, combined with rapid decline rates in existing production, higher development costs, and increasingly complex regulatory frameworks, underscores the need for renewed exploration activity across both mature and frontier basins. In this environment, access to high quality subsurface data remains critical for maximizing recovery, improving capital efficiency and reducing risk for new exploration projects.

The ongoing geopolitical conflict in the Middle East has, according to IEA, resulted in the largest oil supply disruption in history, with more than 10 million barrels per day temporarily removed from the market between February and March. The conflict continues to create uncertainty in global energy markets, contributing to increased volatility and a geopolitical risk premium in oil prices. At the same time, global oil demand has remained resilient, reinforcing the need for reliable, long-term supply additions. Especially in an environment where US shale production is flattening out and all spare OPEC capacity is in the geopolitically challenging Strait of Hormuz.

Supply disruptions related to the Middle East conflict are contributing to a rebalancing of the oil market significantly sooner than previously anticipated, and oil prices are likely to remain structurally higher than pre-conflict levels. While these developments are supportive of the long-term exploration activity level, oil and gas companies are likely to remain disciplined in their capital spending short-term, largely sticking to the plans that were sanctioned in the budget cycle. As a result, the outlook for increased exploration and production spending in the long-term is improving, while 2026 levels are expected to remain broadly in line with 2025.

TGS continues to scrutinize all cash flow elements to adapt to the market environment, and for 2026 TGS guides:

- Multi-client investment in the range of USD 500-575 million.
- Capital expenditures at approximately the same level as in 2025.
- Gross operating cost of approximately USD 950 million.
- Significant increase in streamer vessel utilization driven by high multi-client activity, OBN activity expected to be in line with 2025.

Oslo, 29 April 2026

THE BOARD OF DIRECTORS of TGS ASA



ABOUT TGS

TGS provides advanced data and intelligence to companies active in the energy sector. With leading-edge technology and solutions spanning the entire energy value chain, TGS offers a comprehensive range of insights to help clients make better decisions. Our broad range of products, services and advanced data technologies, coupled with a global, extensive and diverse energy data library, make TGS a trusted partner in supporting the exploration and production of energy resources worldwide. For further information, please visit www.tgs.com

TGS ASA is listed on the Oslo Stock Exchange (OSLO:TGS). In addition, TGS' shares and sponsored American Depositary Shares trade on the OTCQX Best Market in the U.S. under the symbols "TGSNF" and "TGSGY".

CONTACT FOR ADDITIONAL INFORMATION

BÅRD STENBERG

VP IR & Business Intelligence

tel. +47 992 45 235

All statements in this earnings release other than statements of historical facts 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 TGS' reliance on a cyclical industry and principal customers, TGS' ability to continue to expand markets for licensing of data, and TGS' ability to acquire and process data products at costs commensurate with profitability. 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.



INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(All amounts in USD millions unless noted otherwise)

	Note	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Revenue		286.9	496.1	286.9	496.1
Cost of sales	5	37.3	108.9	37.3	108.9
Straight-line amortization of the multi-client library	7	56.1	58.8	56.1	58.8
Accelerated amortization of the multi-client library	7,8	42.6	128.3	42.6	128.3
Impairment of the multi-client library	7,8	-	-	-	-
Personnel costs	5	65.7	61.3	65.7	61.3
Other operating expenses	5	27.0	22.9	27.0	22.9
Depreciation, amortization and impairment	6	35.9	57.5	35.9	57.5
Total operating expenses		264.6	437.5	264.6	437.5
Operating profit		22.3	58.6	22.3	58.6
Financial income		3.5	2.3	3.5	2.3
Financial expenses		(19.9)	(26.7)	(19.9)	(26.7)
Net exchange gains/ (losses)		4.3	5.0	4.3	5.0
Results from equity accounted investments		0.2	0.1	0.2	0.1
Net financial items		(11.9)	(19.4)	(11.9)	(19.4)
Profit before taxes		10.5	39.2	10.5	39.2
Taxes	9	21.2	29.7	21.2	29.7
Net Income/ (loss)		(10.8)	9.5	(10.8)	9.5
Earnings per share (USD)		(0.05)	0.05	(0.05)	0.05
Earnings per share, diluted (USD)		(0.05)	0.05	(0.05)	0.05
Other comprehensive income:					
Exchange differences on translation of foreign operations		(0.4)	0.4	(0.4)	0.4
Actuarial gains /(loss) on defined benefit pension plans		(1.3)	(1.8)	(1.3)	(1.8)
Total comprehensive income for the period		(12.5)	8.0	(12.5)	8.0



INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

(All amounts in USD millions)

	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Goodwill	8	555.9	560.1	555.9
Intangible assets: Multi-client library	7,8	1,228.7	1,139.4	1,149.3
Other intangible assets		163.9	159.3	161.5
Deferred tax assets		226.4	256.6	237.1
Property and equipment		781.5	842.7	789.9
Right-of-use-assets		163.4	182.1	184.4
Other non-current assets		100.9	52.0	100.8
Total non-current assets		3,220.8	3,192.1	3,178.8
Accounts receivable		113.1	173.7	207.5
Accrued revenue		177.5	202.7	176.7
Other current assets		193.0	145.4	158.2
Cash and cash equivalents	10	184.0	167.4	212.3
Total current assets		667.6	689.2	754.7
Total assets		3,888.4	3,881.4	3,933.6



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION** *(continued)*

<i>(All amounts in USD millions)</i>	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Share capital		5.9	5.9	5.9
Other equity		1,933.8	2,049.5	1,974.8
Total equity		1,939.8	2,055.4	1,980.8
Long-term interest-bearing debt	10	575.9	595.7	605.9
Other non-current liabilities		7.9	28.3	32.3
Non-current lease liabilities		98.9	91.6	116.1
Deferred tax liability		18.2	44.1	16.9
Total non-current liabilities		701.0	759.7	771.2
Short-term interest-bearing debt	10	33.1	26.9	44.3
Accounts payable and debt to partners		147.0	154.0	143.9
Taxes payable, withheld payroll tax, social security and VAT		198.3	145.0	185.1
Current lease liabilities		85.3	109.8	89.8
Deferred revenue		592.7	446.0	578.4
Other current liabilities		191.3	184.6	140.1
Total current liabilities		1,247.6	1,066.2	1,181.6
Total liabilities		1,948.6	1,826.0	1,952.8
Total equity and liabilities		3,888.4	3,881.4	3,933.6



INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows

(All amounts in USD millions)

	Note	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Operating activities					
Profit before taxes		10.5	39.2	10.5	39.2
Depreciation / amortization / impairment		134.6	244.6	134.6	244.6
Changes in accounts receivable and accrued revenue		93.6	137.0	93.6	137.0
Changes in other receivables		(33.2)	(2.7)	(33.2)	(2.7)
Changes in balance sheet items		65.2	(129.3)	65.2	(129.3)
Paid taxes		(21.3)	(28.0)	(21.3)	(28.0)
Net cash flows from operating activities		249.4	260.8	249.4	260.8
Investing activities					
Investments in tangible and intangible assets		(32.5)	(28.3)	(32.5)	(28.3)
Investments in multi-client library		(139.2)	(118.7)	(139.2)	(118.7)
Interest received		3.4	2.5	3.4	2.5
Net cash flows used in investing activities		(168.3)	(144.5)	(168.3)	(144.5)
Financing activities					
Loan proceeds	10	-	45.0	-	45.0
Loan repayment	10	(30.6)	(53.1)	(30.6)	(53.1)
Interest paid		(29.0)	(6.1)	(29.0)	(6.1)
Dividend payments	3	(30.5)	(30.4)	(30.5)	(30.4)
Repayment of lease liabilities		(23.2)	(32.3)	(23.2)	(32.3)
Net cash flows from/(used in) financing activities		(113.3)	(77.0)	(113.3)	(77.0)
Net change in cash and cash equivalents		(32.2)	39.3	(32.2)	39.3
Cash and cash equivalents at the beginning of period		212.3	122.8	212.3	122.8
Net unrealized currency gains / (losses)		3.9	5.3	3.9	5.3
Cash and cash equivalents at the end of period		184.0	167.4	184.0	167.4



INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Changes in Equity

For the three months ending 31 March 2026

(All amounts in USD millions)

	Share Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Currency Translation Reserve	Retained Earnings	Non-con- trolling interest	Total Equity
Opening balance 1 January 2026	5.9	(0.0)	1,417.1	45.2	(22.2)	534.2	0.5	1,980.8
Net income	-	-	-	-	-	(10.8)	-	(10.8)
Other comprehensive income	-	-	-	-	(0.4)	(1.3)	-	(1.8)
Total Comprehensive income	-	-	-	-	(0.4)	(12.1)	-	(12.5)
Distribution of treasury shares	-	0.0	-	-	-	0.3	-	0.3
Cost of equity-settled long term incentives	-	-	-	-	-	1.7	-	1.7
Dividends	-	-	-	-	-	(30.5)	-	(30.5)
Closing balance as of 31 March 2026	5.9	(0.0)	1,417.1	45.2	(22.7)	493.6	0.5	1,939.8

For the three months ending 31 March 2025

(All amounts in USD millions)

	Share Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Currency Translation Reserve	Retained Earnings	Non-con- trolling interest	Total Equity
Opening balance 1 January 2025	5.9	(0.0)	1,417.1	45.2	(23.5)	630.4	0.5	2,075.6
Net income	-	-	-	-	-	9.5	-	9.5
Other comprehensive income	-	-	-	-	0.4	(1.8)	-	(1.5)
Total Comprehensive income	-	-	-	-	0.4	7.7	-	8.0
Distribution of treasury shares	-	0.0	-	-	-	0.3	-	0.3
Cost of equity-settled long term incentives	0.0	-	-	-	-	1.9	-	1.9
Dividends	-	-	-	-	-	(30.4)	-	(30.4)
Closing balance as of 31 March 2025	5.9	(0.0)	1,417.1	45.2	(23.2)	609.8	0.5	2,055.4



NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1

GENERAL INFORMATION

TGS ASA is a public limited company listed on the Oslo Stock Exchange. The address of its registered office is Lilleakerveien 4C, 0283 Oslo, Norway. References to TGS or the Group include TGS ASA and its subsidiaries, unless the context requires otherwise.

Note 2

BASIS FOR PREPARATION

The condensed consolidated interim financial statements of TGS have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by EU and additional requirements in the Norwegian Securities Trading Act. The condensed consolidated interim financial statements do not include all the information and disclosures required by IFRS® Accounting Standards for a complete set of financial statements and should be read in conjunction with TGS' Annual Report for 2025, which is available at www.tgs.com.

The same accounting policies and methods of computation are followed in the condensed consolidated interim financial statements as compared with the annual financial statements for 2025. The condensed consolidated interim financial statements are unaudited and were authorized for issue by the board of directors on 29 April 2026.

In preparing these condensed consolidated interim financial statements, management has made judgments and estimates about the future, that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.



**NOTES TO THE INTERIM
FINANCIAL STATEMENTS**
(continued)

Note 3

SHARE CAPITAL AND EQUITY

Ordinary shares	Number of shares
1 January 2026	196,599,746
Net change in period	-
31 March 2026	196,599,746

Treasury shares	Number of shares
1 January 2026	141,117
Net change in period	(26,708)
31 March 2026	114,409

The Annual General Meeting on 29 April 2026 renewed the Board of Directors' authorizations to distribute quarterly dividends on the basis of the 2025 annual financial statements and to repurchase up to 10% of share capital. The authorizations are valid until the Company's annual general meeting in 2027, but no later than 30 June 2027.

The Board of Directors has resolved to maintain the dividend to USD 0.155 per share in Q2 2026. The dividend will be paid in the form of NOK 1.44 per share on 27 May 2026. The shares will trade ex-dividend on 8 May 2026. In Q1 2026, TGS paid a cash dividend of USD 0.155 per share (NOK 1.47 per share).

NOTES TO THE INTERIM
FINANCIAL STATEMENTS

(continued)

Largest Shareholders as of 31 March 2026		Country	Account type	No. of shares	Share
1	FOLKETRYGDFONDET	Norway	Ordinary	12,914,778	6.6%
2	Brown Brothers Harriman (Lux.) SCA	Luxembourg	Nominee	11,185,821	5.7%
3	BNP Paribas	Spain	Nominee	10,945,496	5.6%
4	The Bank of New York Mellon	United States	Nominee	7,288,672	3.7%
5	BNP Paribas	Spain	Nominee	5,127,179	2.6%
6	Interactive Brokers LLC	United States	Nominee	4,968,036	2.5%
7	JPMorgan Chase Bank	United Kingdom	Nominee	4,908,120	2.5%
8	PARETO AKSJE NORGE VERDIPAPIRFOND	Norway	Ordinary	4,868,857	2.5%
9	State Street Bank and Trust Comp	United States	Nominee	4,370,942	2.2%
10	Bank Pictet & Cie (Europe) AG	Luxembourg	Nominee	3,956,719	2.0%
10 largest				70,534,620	36%
Total Shares Outstanding *				196,485,337	100%

Average number of shares outstanding for current quarter *

Average number of shares outstanding during the quarter	196,467,632
Average number of shares fully diluted during the quarter	199,683,296

*Shares outstanding net of treasury shares per 31 March 2026 (114,409 TGS shares), composed of average outstanding TGS shares during the quarter.

Share price information

Share price 31 March 2026 (NOK)	132.0
Market capitalization 31 March 2026 (NOK million)	25,951



**NOTES TO THE INTERIM
FINANCIAL STATEMENTS**
(continued)

Note 4

SEGMENT INFORMATION

TGS reports monthly management information to Executive Management (chief operating decision maker) based on defined operating business units based on the nature of the products and services sold. Where appropriate, these operating business units are aggregated into reportable segments that form the basis of the monthly management reporting. The reportable segments are divided into four overall business units: Multi-client, Marine Data Acquisition, Imaging and Other. Marine Data Acquisition includes site characterization that was previously under New Energy Solution segment, in addition to streamer and OBN acquisition. Other include the previously reported Shared Services segment and New Energy Solution segment excluding site characterization. The Group does not allocate all cost items to its reportable business units during the year.

In accordance with IFRS 15, multi-client prefunding revenues (revenues committed prior to completion of a project) are generally recognized at the point in time when the customer receives access to, or delivery of, the finished data which often will take place a year or more after the acquisition of data due to the time required to complete data processing. For multi-client prefunding revenues and accelerated amortization management reviews reporting on a Produced basis, which is based on the percentage of completion (POC) method. The measurement basis of segment profit is EBITDA (Earnings before net financial items, tax, depreciation, amortization and impairment), as it reflects the performance of the different Segments, and as such is relevant for understanding the Group's performance.

The Marine Data Acquisition segment accounts for most of the intercompany services. The Produced adjustments for POC revenues and accelerated amortization relate solely to the multi-client segment.



NOTES TO THE INTERIM
FINANCIAL STATEMENTS
(continued)

<i>(All amounts in USD millions)</i>	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced Q1 2026	Adjust.	IFRS Q1 2026
Contract sales	32.5	57.6	14.7	2.9	-	107.8		107.8
Multi-client sales	207.4	-	-	5.3	-	212.8	(33.6)	179.2
Inter-segment revenue	-	136.7	16.8	2.6	(156.1)	-	-	-
Costs	31.6	156.6	25.5	48.2	(131.8)	130.0	-	130.0
EBITDA	208.4	37.7	6.0	(37.3)	(24.3)	190.5	(33.6)	156.9
Depreciation, amortization and impairment						35.9	-	35.9
Straight-line amortization of multi-client library						56.1	-	56.1
Accelerated amortization of multi-client library						42.7	(0.2)	42.6
Impairment of multi-client library						-	-	-
Operating profit (EBIT)						55.8	(0.2)	22.3
MCL investments						178.1		178.1
Capital expenditures						32.5		32.5

<i>(All amounts in USD millions)</i>	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced Q1 2025	Adjust.	IFRS Q1 2025
Contract sales	2.6	163.6	13.9	3.0	-	183.1		183.1
Multi-client sales	264.2	-	-	3.5	-	267.7	45.4	313.0
Inter-segment revenue	-	55.9	10.1	-	(65.9)	-	-	-
Costs	10.5	168.1	17.6	47.7	(50.9)	193.0	-	193.0
EBITDA	256.3	51.3	6.3	(41.2)	(15.0)	257.7	45.4	303.1
Depreciation, amortization and impairment						57.5	-	57.5
Straight-line amortization of multi-client library						58.8	-	58.8
Accelerated amortization of multi-client library						74.8	53.4	128.3
Impairment of the multi-client library						-	-	-
Operating profit (EBIT)						66.6	(8.0)	58.6
MCL investments						129.7		129.7
Capital expenditures						29.8		29.8



NOTES TO THE INTERIM
FINANCIAL STATEMENTS
(continued)

<i>(All amounts in USD millions)</i>	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced YTD 2026	Adjust.	IFRS YTD 2026
Contract sales	32.5	57.6	14.7	2.9	-	107.8		107.8
Multi-client sales	207.4	-	-	5.3	-	212.8	(33.6)	179.2
Inter-segment revenue	-	136.7	16.8	2.6	(156.1)	-	-	(0.0)
Costs	31.6	156.6	25.5	48.2	(131.8)	130.0	-	130.0
EBITDA	208.4	37.7	6.0	(37.3)	(24.3)	190.5	(33.6)	156.9
Depreciation, amortization and impairment						35.9	-	35.9
Straight-line amortization of multi-client library						56.1	-	56.1
Accelerated amortization of multi-client library						42.7	(0.2)	42.6
Impairment of multi-client library						-	-	-
Operating profit (EBIT)						55.8	(0.2)	22.3
MCL investments						178.1		178.1
Capital expenditures						32.5		32.5

<i>(All amounts in USD millions)</i>	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced YTD 2025	Adjust.	IFRS YTD 2025
Contract sales	2.6	163.6	13.9	3.0	-	183.1		183.1
Multi-client sales	264.2	-	-	3.5	-	267.7	45.4	313.0
Inter-segment revenue	-	55.9	10.1	-	(65.9)	-	-	-
Costs	10.5	168.1	17.6	47.7	(50.9)	193.0	-	193.0
EBITDA	256.3	51.3	6.3	(41.2)	(15.0)	257.7	45.4	303.1
Depreciation, amortization and impairment						57.5	-	57.5
Straight-line amortization of multi-client library						58.8	-	58.8
Accelerated amortization of multi-client library						74.8	53.4	128.3
Impairment of the multi-client library						-	-	-
Operating profit (EBIT)						66.6	(8.0)	58.6
MCL investments						129.7		129.7
Capital expenditures						29.8		29.8



NOTES TO THE INTERIM
FINANCIAL STATEMENTS
(continued)

Note 5

NET OPERATING EXPENSES

(All amounts in USD millions)

	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Cost of sales including investments in multi-client library	144.8	147.1	144.8	147.1
Personnel costs	85.0	77.3	85.0	77.3
Other operating costs	31.9	27.2	31.9	27.2
Gross operating expenses	261.7	251.6	261.7	251.6
Steaming deferral, net	(12.4)	(3.3)	(12.4)	(3.3)
Capitalized investment in multi-client library	(110.4)	(48.8)	(110.4)	(48.8)
Capitalized development and other costs	(8.9)	(6.6)	(8.9)	(6.6)
Net operating expenses	130.0	193.0	130.0	193.0

Gross operating expenses were USD 261.7 million in Q1 2026, compared to USD 251.6 million in Q1 2025. Personnel costs in Q1 2026 include a non-cash extraordinary charge of USD 8.0 million related to accruals for US employee benefits.

**NOTES TO THE INTERIM
FINANCIAL STATEMENTS**
(continued)

Note 6

DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(All amounts in USD millions)

	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Depreciation of non-current assets	26.8	49.3	26.8	49.3
Amortization of non-current assets (excl. multi-client library)	9.1	8.2	9.1	8.2
Impairment of non-current assets (excl. multi-client library)	-	-	-	-
Total	35.9	57.5	35.9	57.5

(All amounts in USD millions)

	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Gross depreciation	52.3	60.4	52.3	60.4
Deferred Steaming depreciation, net	(0.3)	0.0	(0.3)	0.0
Depreciation capitalized to the multi-client library	(25.3)	(11.1)	(25.3)	(11.1)
Total	26.8	49.3	26.8	49.3

Gross depreciation of USD 52.3 million in Q1 2026, compared to USD 60.4 million in the same quarter of 2025. The decrease in net depreciation in Q1 2026 relates to more capitalized depreciation on multi-client surveys compared to Q1 2025.

**NOTES TO THE INTERIM
FINANCIAL STATEMENTS**
(continued)

Note 7

MULTI-CLIENT LIBRARY

(All amounts in USD millions)

	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Opening balance net book value	1,149.3	1,196.8	1,149.3	1,196.8
Inorganic multi-client investments	-	-	-	-
Organic multi-client investments	178.1	129.7	178.1	129.7
Amortization and impairment	(98.7)	(187.1)	(98.7)	(187.1)
Closing balance net book value	1,228.7	1,139.4	1,228.7	1,139.4

Multi-client library consists of assets from both Multi-client and Other segment.

Note 8

EVALUATION OF ESTIMATES AND ASSUMPTIONS

Impairment evaluation of Multi-client library, Seismic Vessels and Goodwill

TGS reviews the carrying value of its multi-client libraries, vessels and goodwill when there are events and changes in circumstances that indicate that the carrying value of these assets may not be recoverable. If impairment triggers are identified, the Group estimates the recoverable amount, determined as the higher of value-in-use and fair value less costs of disposal.

Key factors assessed by management when evaluating whether impairment indicators exist include the number of oil and gas exploration and production (E&P) companies operating in the relevant areas, overall E&P spending levels, expectations regarding hydrocarbons in the relevant areas, the likelihood of future license awards, expected farm-ins, relinquishments and similar considerations.

In addition, management considers changes in market conditions, including developments in oil prices and increases in interest rates and country risk premiums used in the discount rate, as these may affect the recoverable amount of the assets. Management has also assessed the carrying amount of the Group net assets with reference to market capitalization.

Following internal reporting from TGS business segments and other evidence available does not indicate that the economic performance of asset significantly changed from the assumptions utilized in the impairment evaluation during the preceding quarter. The development through Q1 2026 did not reveal any new factors considered to trigger an impairment analysis.



NOTES TO THE INTERIM
FINANCIAL STATEMENTS

(continued)

Note 9

TAX

TGS reports tax charges in accordance with the Accounting Standard IAS 12. Taxes are computed based on the functional currency of the entities and the appropriate tax provisions according to local tax regulations. The tax charges are influenced not only by local profits, but also by fluctuations in exchange rates between the respective local currencies and USD. This computation makes it difficult to predict tax charges on a quarterly or annual basis.

TGS' corporate income tax rate is a weighted average rate primarily based on the tax rates of Norway (22%), Brazil (34%) and the US (21%). The tax expense for Q1 2026 was USD 21.2 million (USD 29.7 million in Q1 2025).

Tax exposure

TGS operates in a range of tax jurisdictions with complex considerations and legislation concerning both indirect and direct taxation, including Brazil. Thus, uncertainties exist related to reported tax liabilities and exposures. Recognized taxes (both direct and indirect) are based on all known and available information and represent TGS' best estimate as of the date of reporting.

The jurisdictions in which TGS operates are also subject to changing tax regulations which may impact assessments, for instance concerning the recoverability of credits. Furthermore, tax authorities may challenge the calculation of both taxes and credits from prior periods. Such processes and proceedings may result in changes to previously reported and calculated tax positions, which in turn may lead to TGS having to recognize operating or financial expenses in the period of change.

**NOTES TO THE INTERIM
FINANCIAL STATEMENTS**
(continued)

Note 10
LIQUIDITY AND FINANCING

(All amounts in USD millions)

	Year of maturity	Face value	31-Mar-26	31-Mar-25	31-Dec-25
Revolving credit facility	2029	25.0	22.9	22.3	47.8
Term loan A	2027	33.8	34.2	44.8	39.3
Senior secured notes	2030	550.0	551.9	555.4	563.2
Total		608.8	609.0	622.5	650.2
Long term			575.9	595.7	605.9
Short term			33.1	26.9	44.3

(All amounts in USD millions)

	31-Mar-26	31-Mar-25	31-Dec-25
Loans and bonds, nominal	608.8	620.0	639.4
Cash and cash equivalents	(184.0)	(167.4)	(212.3)
Net interest-bearing debt, excluding lease	424.7	452.6	427.0
Current lease liabilities	85.3	109.8	89.8
Non-current lease liabilities	98.9	91.6	116.1
Net interest-bearing debt, including lease	608.9	654.0	633.0

Cash and cash equivalents were USD 184.0 million at 31 March 2026 compared to USD 167.4 million at 31 March 2025.

Book value of the debt consists of face value of debt, accrued interest and deferred loan costs.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(continued)

Senior secured notes (Bonds)

On 3 December 2024, TGS ASA issued bonds of USD 550 million (the “Bonds”). The Bonds have a five-year tenor, maturing 15 January 2030, with a coupon of 8.5% paid semiannually. The bonds are secured in a pari passu structure and subordinated in right of payment to the USD 150 million Super Senior Revolving Credit Facility (RCF), the USD 45 million Super Senior Term Loan A Facility and a USD 30 million guarantee facility. Proceeds from the bond offering, a USD 25 million draw on the RCF and cash from the balance sheet were used to repay all outstanding debt in legacy PGS and TGS, except the Export Credit Financing loans, and to pay fees and expenses for the refinancing. The new debt was raised at a substantial lower interest rate than on the legacy PGS debt, thereby reducing TGS’ interest expense significantly.

Revolving credit facility (RCF)

In connection with the bond offering, TGS ASA entered into a new super senior secured revolving credit facilities (RCF) which provides for borrowings, on a revolving basis, of up to USD 150 million with an interest rate of SOFR + a margin per annum dependent on TGS’ credit rating. The credit rating grid is; Ba2/BB or higher margin 2.50%; Ba3/BB- 2.75%; B1/B+ 3.0%, B2/B 3.25% and B3 or B- or lower 3.5%. With a company credit rating as of 31 March 2026, of Ba2/BB- the margin is 2.75%. The RCF matures 91 days before the senior secured notes due 15 January 2030.

Term loan A (TLA)

As announced in the refinancing, TGS ASA secured an amortizing delayed draw term loan of USD 45 million. The term loan A was drawn in Q1 2025 and was fully utilized for repaying Export Credit Financing loans. The loan has a three-year tenor with an amortization feature of quarterly equal installments in the last two years of the loan and bears interest at the rate of SOFR + a margin equal to the RCF.

Guarantee facility

The USD 30 million guarantee facility is used to issue guarantees and letter of credits when required for the business operation. As for the RCF, it matures 91 days before the senior secured notes.

Financial covenants

According to the terms of the RCF and TLA the maximum leverage ratio (Net Interest-Bearing Debt, excluding lease to last 12 months Produced EBITDA) shall not exceed 3.0:1.

TGS complies with the financial covenant as of 31 March 2026.



ALTERNATIVE PERFORMANCE MEASURES

TGS' financial information is prepared in accordance with IFRS Accounting Standards as adopted by the EU. In addition, TGS provides alternative performance measures to enhance the understanding of TGS' performance. The alternative performance measures presented by TGS may be determined or calculated differently by other companies.

Multi-client sales

Multi-client sales are defined as revenues related to licensing multi-client data to customers. The vast majority of multi-client sales are related to perpetual licenses, but can also be related to time-restricted subscriptions. Revenues are recognized at the point in time when the licenses are transferred to the customers, which would typically be upon completion of processing of the surveys and granting of access to the finished surveys or delivery of the finished data, independent of services delivered to clients during the project phase.

Contract sales

Contract sales are defined as revenues related to services that TGS performs on behalf of customers. Revenues are recognized over time, normally on a percentage-of-completion basis.

Produced revenue/produced multi-client sales

Produced revenues are calculated measuring the part of multi-client sales committed prior to completion of a project on a percentage-of-completion basis. Other revenue categories are measured in accordance with IFRS as described above.

EBIT (operating profit)

Earnings before interest and tax (EBIT) is an important measure for TGS, because it provides an indication of the profitability of the operating activities. The EBIT margin presented is defined as EBIT (Operating Profit) divided by revenues.



**ALTERNATIVE PERFORMANCE
MEASURES** *(continued)*

EBITDA

Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA) is useful to TGS when evaluating operating profitability, because it excludes amortization, depreciation and impairments related to investments that occurred in the past. The measure is also useful when comparing the Group's performance to other companies.

(All amounts in USD millions)	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Net income	(10.8)	9.5	(10.8)	9.5
Taxes	21.2	29.7	21.2	29.7
Net financial items	11.9	19.4	11.9	19.4
Depreciation, amortization and impairment	35.9	57.5	35.9	57.5
Amortization and impairment of multi-client library	98.7	187.1	98.7	187.1
EBITDA	156.9	303.1	156.9	303.1

Produced accelerated amortization

Produced accelerated amortization of multi-client library is calculated on percentage-of-completion basis.

Net cash flow

Net cash flow when calculated by TGS is cash flow from operational activities, minus cash from investing activities, minus interest and lease payments and excluding impact from investing activities related to Mergers and Acquisitions.

(All amounts in USD millions)	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Net cash flow from operating activities	249.4	260.8	249.4	260.8
Net cash flow from investing activities	(168.3)	(144.5)	(168.3)	(144.5)
Less interest and lease payments	(52.2)	(38.4)	(52.2)	(38.4)
Excluding Investments through mergers and acquisitions	-	-	-	-
Net cash flow	28.9	77.8	28.9	77.8



**ALTERNATIVE PERFORMANCE
MEASURES** *(continued)*

Order inflow

Order inflow is defined as the estimated aggregate value of new customer contracts entered into in a given period.

Order backlog

Order backlog is defined as the estimated aggregate unrecognized value of all customer contracts as of a given date.

Net interest-bearing debt

Net interest-bearing debt is defined as the nominal amount of interest-bearing debt, less cash and cash equivalents and restricted cash. Net interest-bearing debt is reconciled in Note 10 above.



TGS Board of Directors

Oslo, 29 April 2026

THE BOARD OF DIRECTORS of TGS ASA

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Chief Executive Officer, TGS