

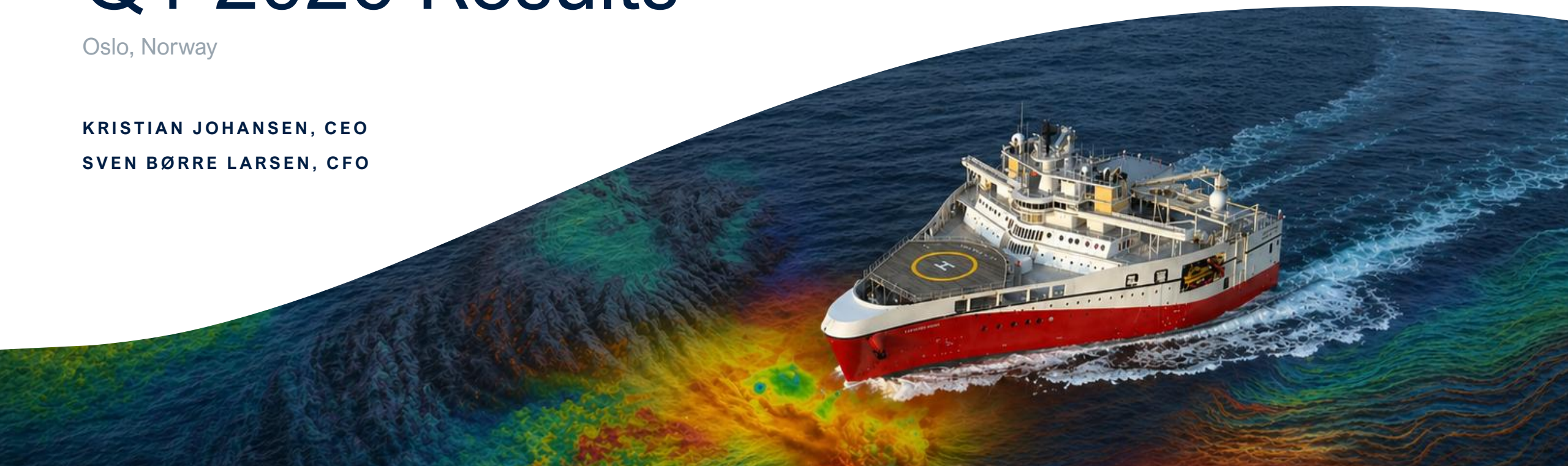


APRIL 30, 2026

Q1 2026 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.



TGS Q1 2026 Highlights¹

- Q1 revenues of USD 321 million - high multi-client activity and utilization
- Q1 EBITDA² of USD 199 million (62% margin)
- Q1 EBIT² USD 64 million (20% margin)
- Net cash flow³ of USD 29 million – net debt reduced to USD 424 million
- Strong order inflow of USD 392 million – total order backlog of USD 779 million
- Maintaining quarterly dividend of USD 0.155 per share

¹Financial numbers based on percentage of completion (produced) for ongoing multi-client projects.

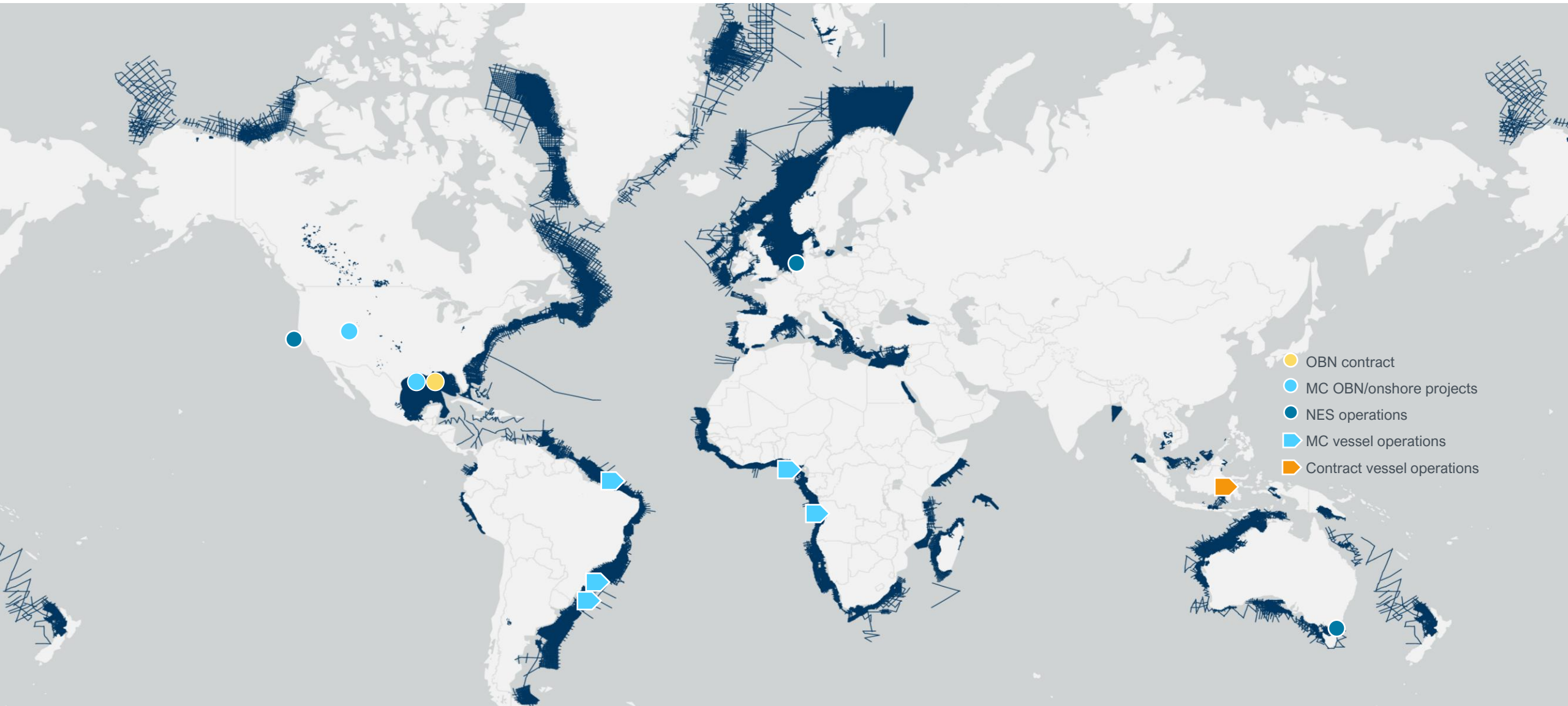
²EBITDA excluding extraordinary items.

³Net cash flow is cash flow from operating activities, minus cash from investing activities, minus interest and lease payments and excluding impact from investing activities related to Mergers and Acquisitions.

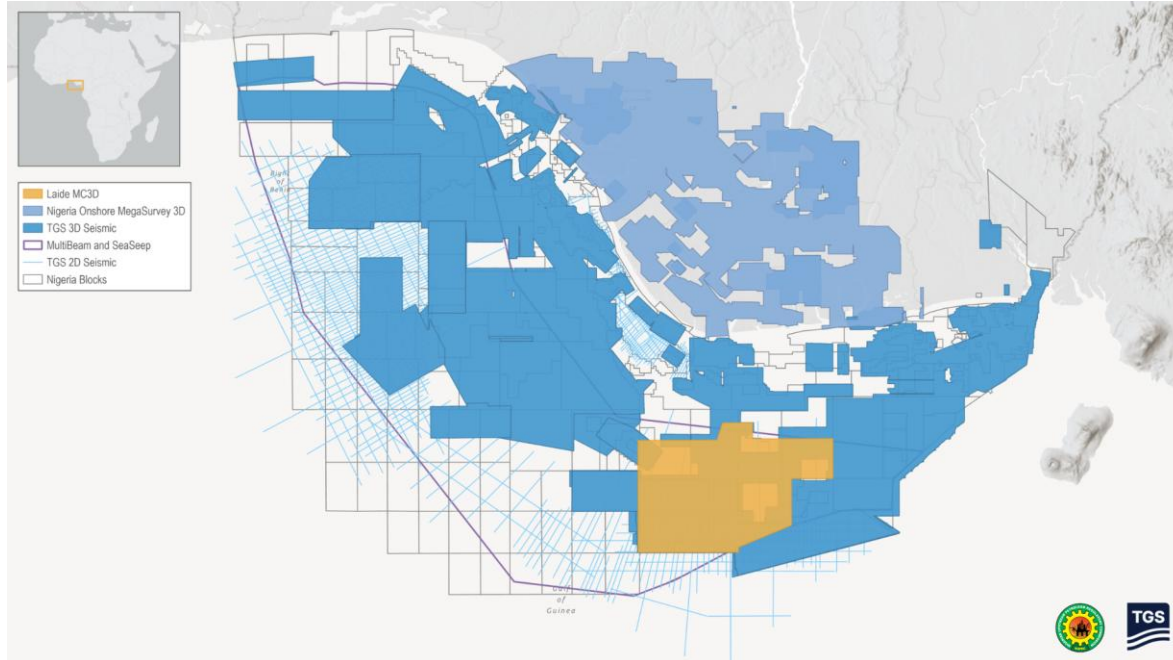


Business Update

Q1 2026 Data Acquisition Activity



Multi-Client Update



Nigeria Laide multi-client 3D survey covers 11,700 sq.km. and the survey lies within the Outer Fold & Thrust belt of eastern Niger Delta, one of Nigeria's most prolific hydrocarbon regions.

Financials in millions USD ¹	Q1 2026	Q1 2025
External revenues ²	240	267
Multi-client investment	178	130
Sales-to-investment LTM ³	1.7	2.2

Activity Summary

- APEX 1 OBN in Gulf of America
 - Dense node grid without reliance on underlying streamer data
- Multi-client campaign in West Africa
 - Commenced Nigeria Laide MC3D survey
 - Commenced Ultra Profundo MC2D survey offshore Angola
- High multi-client activity in Brazil's exploration basins with three Ramform Titan-class vessels
- Strategic agreement with Republic of Equatorial Guinea
 - For acquisition, processing, reprocessing and promotion of seismic and geophysical data
- Signs LOI with subsidiary of Libya National Oil Corporation
 - Framework for further multi-client collaboration

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

²Multi-client business unit revenues include joint venture revenues on certain projects.

³Excluding joint-venture (contract) revenues.

Marine Data Acquisition Update



Activity Summary

- Awarded extension to multi-year OBN contract in Gulf of America
 - Frame agreement from IOC with significant GoA activity
- Reintroduced Ramform Vanguard
 - European summer season campaign for offshore wind and site surveying
- Contract streamer activity in West Africa and Indonesia
- OBN contract in Gulf of America

Financials in million USD ¹	Q1 2026	Q1 2025
External revenues	58	164
Internal production	137	56
EBITDA margin	19%	23%

Imaging & Technology Update



Activity Summary

- Announced multi-year strategic agreement with Amazon Web Services (AWS)
 - Leveraging AWS high-performance computing and Gen AI
 - Collaboration designed to create a foundational shift in geoscience
- New imaging center in Kuala Lumpur
 - Builds on TGS' advanced capabilities center in Brazil
- Strong utilization at all imaging centers with a slight shift towards multi-client activity
- Continued activity growth expected in 2026

Financials in million USD	Q1 2026	Q1 2025
External revenues	15	14
Internal production	17	10
EBITDA margin	19%	26%

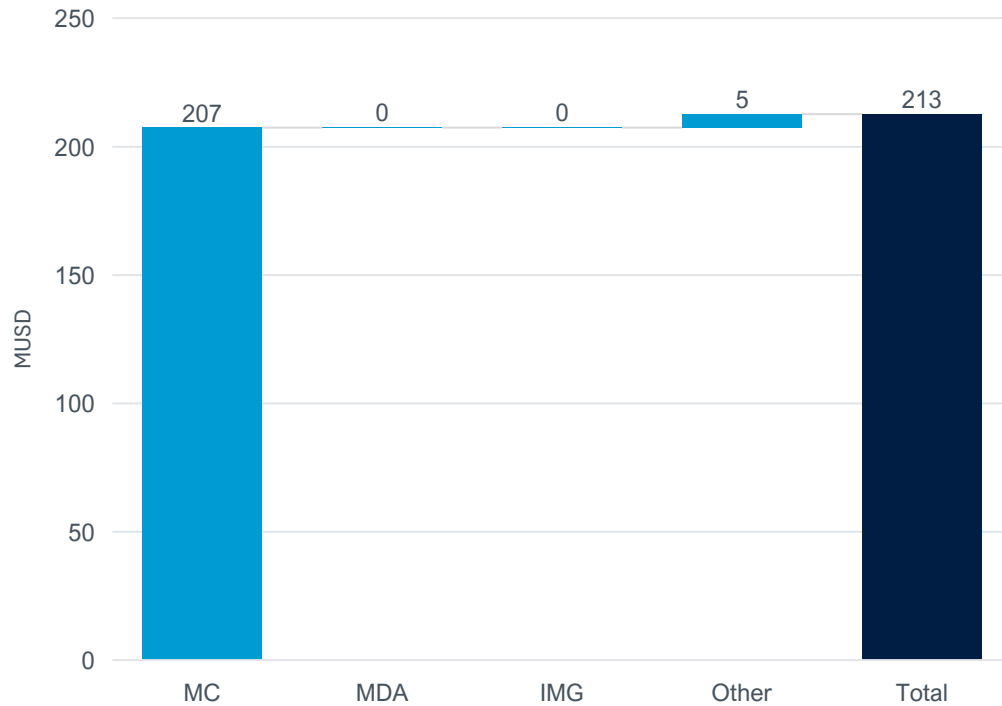


Financials

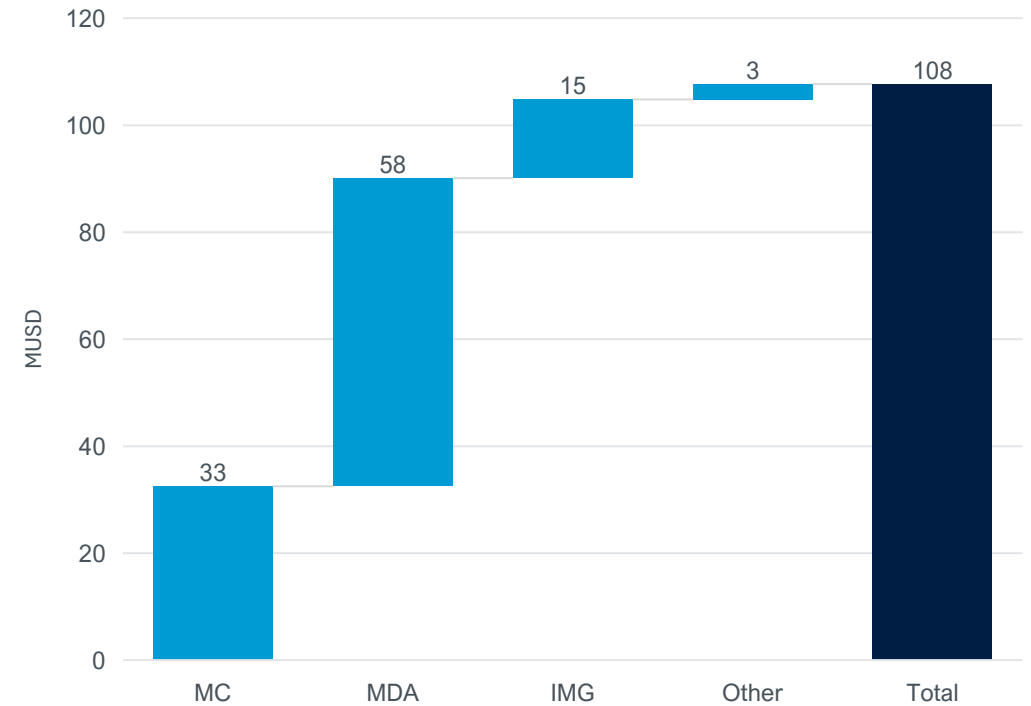
Q1 2026 Net Revenues



Multi-client revenues¹



Net contract revenues²



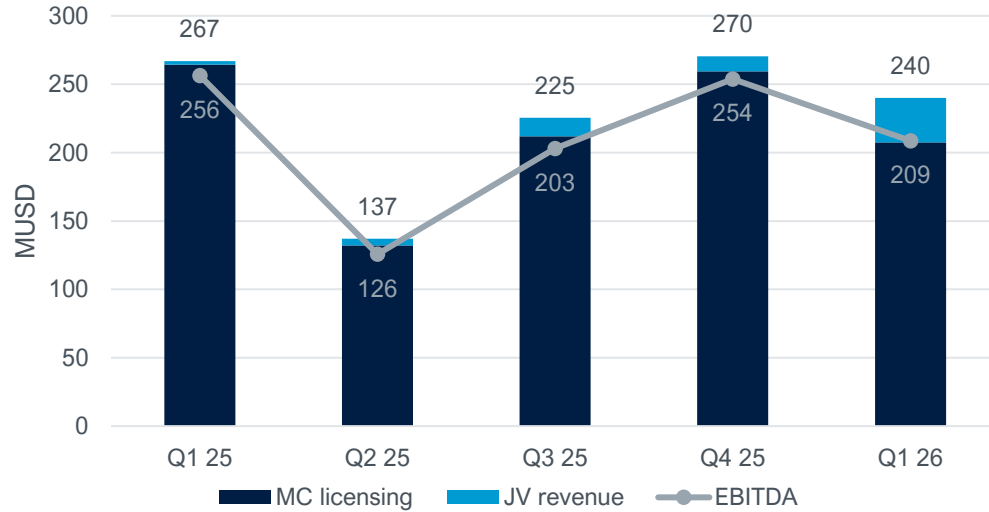
¹Revenues measured by applying the percentage-of-completion method ongoing multi-client projects.

²Contract revenues in the Multi-client Business Unit (MC) relates to partner participation in ongoing multi-client projects, where TGS is providing the data acquisition or imaging services.

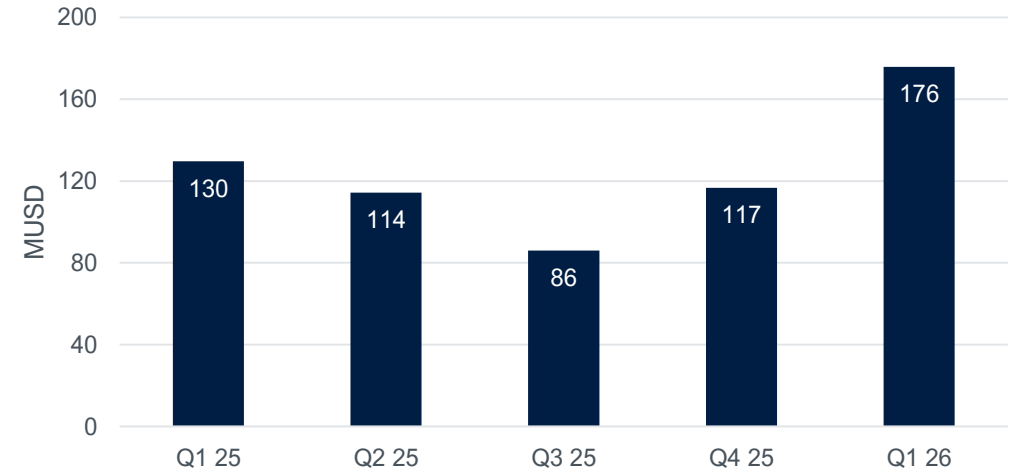
Q1 2026 Produced Segment Summary



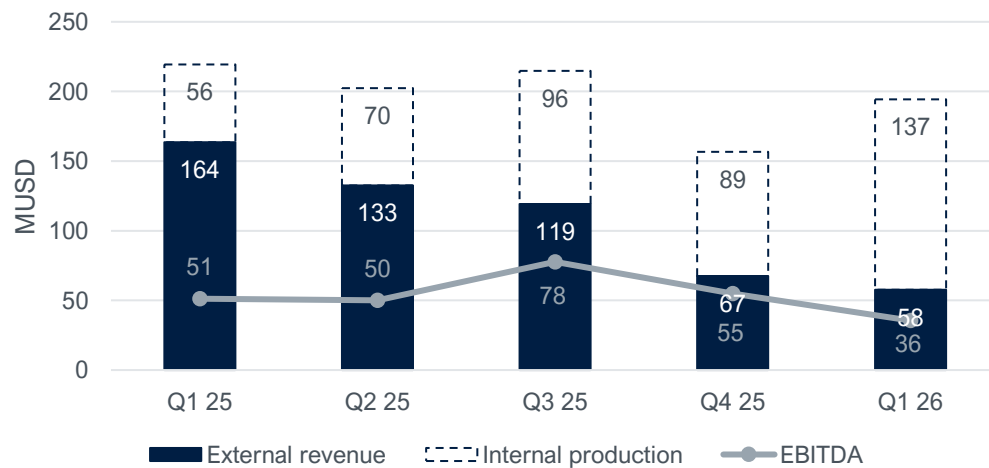
Multi-client revenues and EBITDA



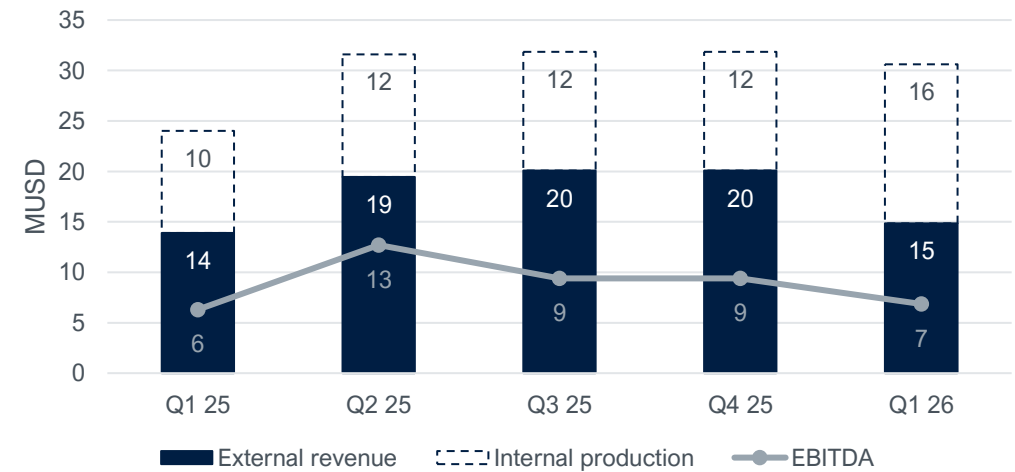
Multi-client investments



MDA revenues and EBITDA



IMG revenues and EBITDA



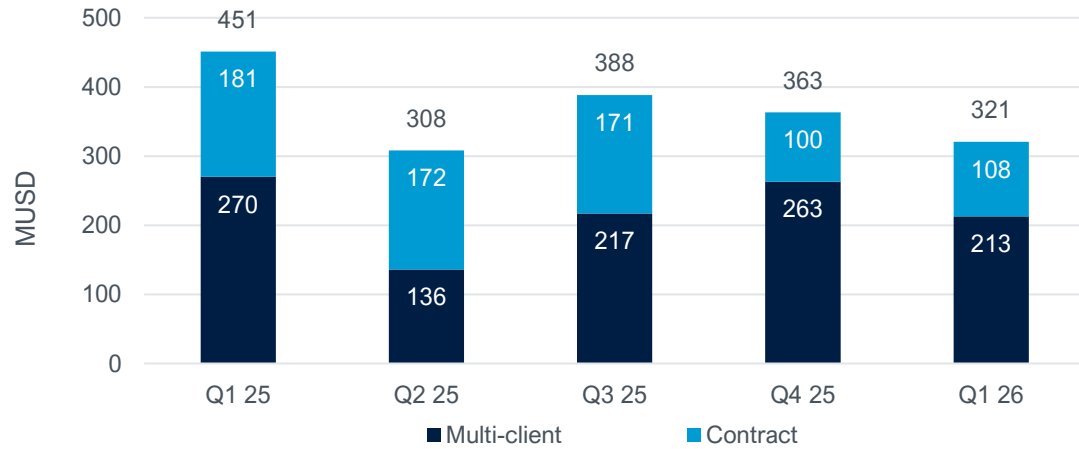
¹Financials are based on revenues measured by applying the percentage-of-completion method to early sales and accelerated amortization.

²JV revenues (Contract revenue) in the Multi-client Business Unit (MC) relates to partner participation in ongoing multi-client projects, where TGS is providing the data acquisition or imaging services

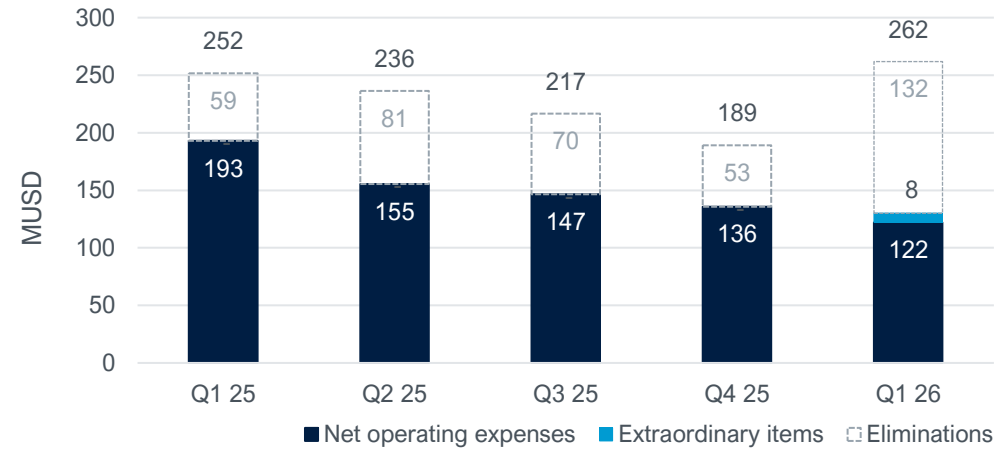
Group Financials



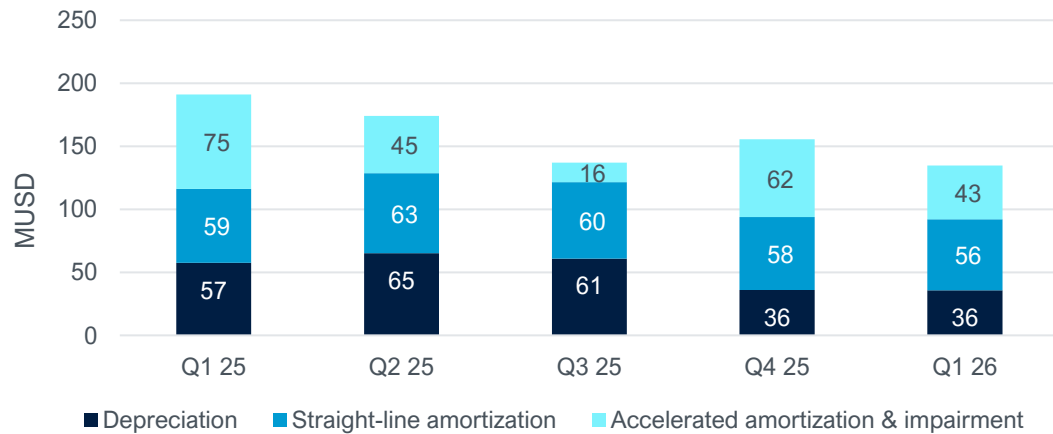
Net revenues



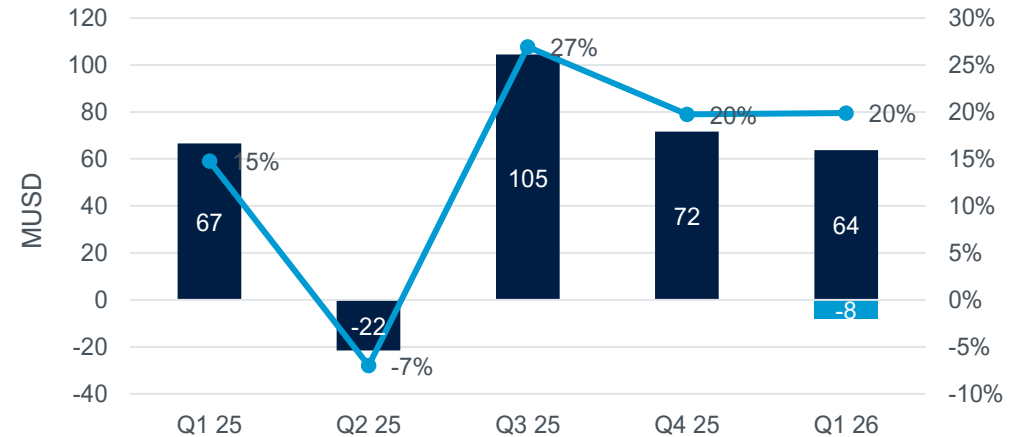
Operating expenses



Depreciation & Amortization



Group EBIT and margin



Produced - Profit & Loss



(MUSD)	Q1 2026	Q1 2025	Change	YTD 2026	YTD 2025	Change
Multi-client revenues	212.8	267.6	-21%	212.8	267.6	-21%
Contract revenues	107.8	183.1	-41%	107.8	183.1	-41%
Total revenues	320.5	450.7	-29%	320.5	450.7	-29%
Cost of sales	37.3	108.9	-66%	37.3	108.9	-66%
Personnel cost	65.7	61.3	7%	65.7	61.3	7%
Other operational costs	27.0	22.9	18%	27.0	22.9	18%
EBITDA	190.5	257.7	-26%	190.5	257.7	-26%
Straight-line amortization	56.1	58.8	-5%	56.1	58.8	-5%
Accelerated amortization	42.7	74.8	-43%	42.7	74.8	-43%
Impairments	-	-	n/a	-	-	n/a
Depreciation	35.9	57.5	-38%	35.9	57.5	-38%
Operating profit (EBIT)	55.8	66.6	-16%	55.8	66.6	-16%
Financial income	3.7	2.3	58%	3.7	2.3	58%
Financial expenses	-19.9	-26.7	-26%	-19.9	-26.7	-26%
Exchange gains/losses	4.3	5.0	-13%	4.3	5.0	-13%
Result before taxes	43.9	47.2	-7%	43.9	47.2	-7%

Produced - Cash Flow



(MUSD)	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Produced EBITDA	190.5	257.7	190.5	257.7
Paid tax	(21.3)	(28.0)	(21.3)	(28.0)
Change in balance sheet items ¹	80.2	31.1	80.2	31.1
Cash flow operations	249.4	260.8	249.4	260.8
Capitalized multi-client investments	(178.1)	(129.7)	(178.1)	(129.7)
Non-cash capitalization of multi-client investments	25.3	11.1	25.3	11.1
Paid multi-client investments capitalized in other periods ¹	13.7	(0.1)	13.7	(0.1)
Paid multi-client investments	(139.2)	(118.7)	(139.2)	(118.7)
Capex	(32.5)	(28.3)	(32.5)	(28.3)
Interest received	3.4	2.5	3.4	2.5
Cash flow from investment activities	(168.3)	(144.5)	(168.3)	(144.5)
Net change in interest-bearing debt and leasing	(53.8)	(40.4)	(53.8)	(40.4)
Interest paid	(29.0)	(6.1)	(29.0)	(6.1)
Dividend payments	(30.5)	(30.4)	(30.5)	(30.4)
Cash flow from financing activities	(113.3)	(76.9)	(113.3)	(76.9)
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 realized currency gains/(losses)	3.9	5.3	3.9	5.3
Cash and cash equivalents at the end of the period	184.0	167.4	184.0	167.4

¹⁴ ¹Q1 2026 includes USD 5.0 million in a non-cash asset transfer deal

IFRS - Balance Sheet

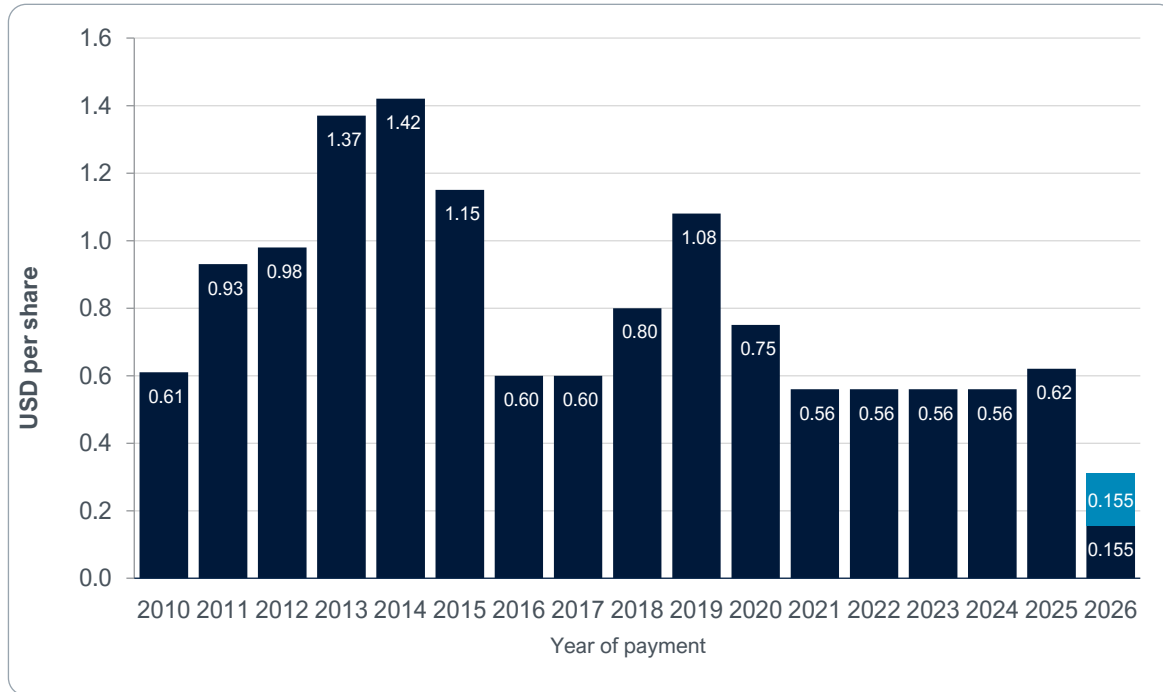


(MUSD)	31-Mar-26	31-Dec-25	Change from 31-Dec-25	31-Mar-25
Goodwill	555.9	555.9	0%	560.1
Multi-client library	1,228.7	1,149.3	7%	1,196.8
Deferred tax asset	226.4	237.1	-4%	249.7
Right-of-use-asset	163.4	184.4	-11%	150.2
Other non-current assets	1,046.4	1,052.2	-1%	1,035.3
Total non-current assets	3,220.8	3,178.8	1%	3,192.1
Cash and cash equivalents	184.0	212.3	-13%	212.3
Accounts receivable and accrued revenues	290.6	384.2	-24%	513.4
Other current assets	193.0	158.2	22%	-36.4
Total current assets	667.6	754.7	-12%	689.2
TOTAL ASSETS	3,888.4	3,933.6	-1%	3,881.4
Total equity	1,939.8	1,980.8	-2%	2,055.4
Deferred taxes	18.2	16.9	8%	45.8
Lease liability	98.9	116.1	-15%	61.4
Non-current liabilities	583.8	638.2	-9%	652.6
Total non-current liabilities	701.0	771.2	-9%	759.7
Taxes payable, withheld payroll tax, social security and VAT	198.3	185.1	7%	121.6
Lease liability	85.3	89.8	-5%	109.5
Deferred revenue	592.7	578.4	2%	532.2
Other current liabilities	371.4	328.4	13%	302.9
Total current liabilities	1,247.6	1,181.6	6%	1,066.2
TOTAL EQUITY AND LIABILITIES	3,888.4	3,933.6	-1%	3,881.4

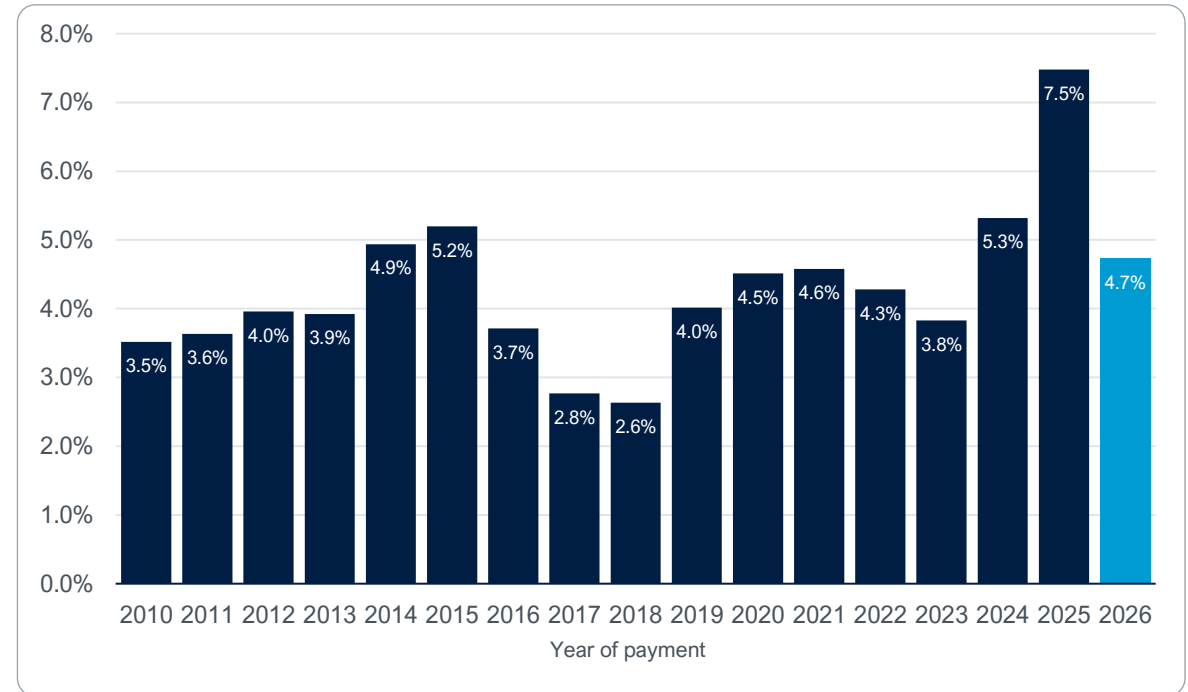
Dividends



Dividend Per Share¹



Dividend Yield²



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

- Ex date 8 May 2026 – payment date 27 May 2026

TGS has returned more than USD 1.7 bn to shareholders through dividends and buybacks since 2010

¹Quarterly 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.

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



Outlook

Exploration Is Back



McKinsey & Company

Oil & Gas Practice

The discovery gap: What it means for oil and gas exploration

Houston subsurface briefing

Meeting oil and gas demand requires substantial investment

Trillions of dollars of spend required in all scenarios

Oil supply and demand, mb/d

Equity Research
20 April 2026 | 6:18AM CEST

Goldman Sachs

GLOBAL ENERGY: OIL & GAS - E&P

The beginning of a new oil capex upcycle: Back to the 2000s

We believe the sector is poised for a recovery in the early 2000s, driven by five main factors:

- (1) Reserve life has contracted **25%**. Projects resource life down **65%**;
- (2) Capex/boe is still **c.40%** below the 2000s level;
- (3) Investors are starting to reward outperformance for **high-capex** companies;
- (4) Reinvestment ratio is still **c.15%** below the 2000s level;
- (5) The IEA has increased its 2030 oil demand forecast in its NZE report, equivalent to the growth seen in the 2000s.

Finally, US shale production is flattening, and geopolitically challenging Strait of Hormuz is well positioned, having consolidated its position in the Middle East and Asia Pacific. (premium OCTG) and TGS (seismic) potential upside).

Oil & Gas industry + Add to myFT

Big Oil executives under pressure to spell out growth plans

iea International Energy Agency

Oil Market Report

14 April 2026

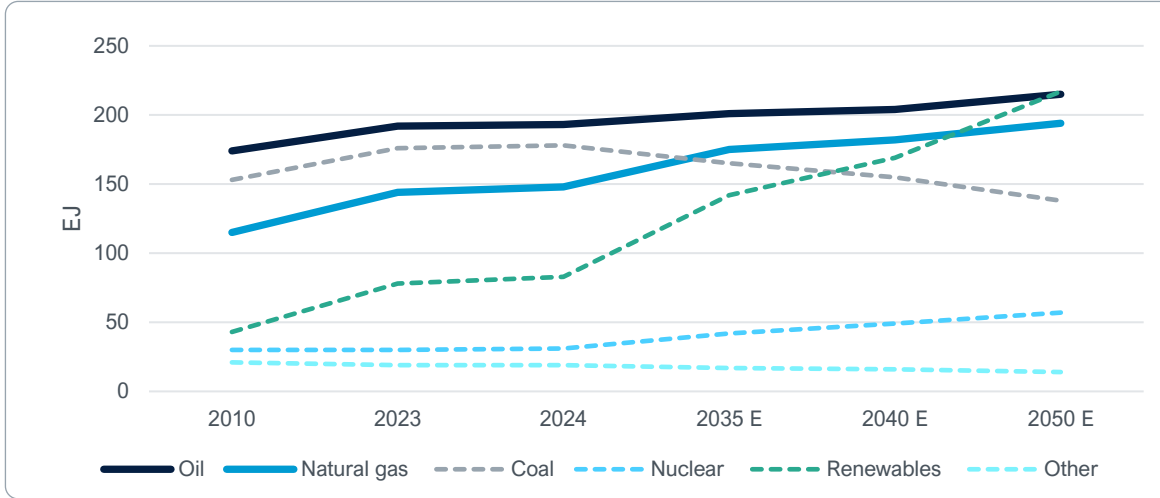
- Oil demand is expected to contract by 80 kb/d this year, as the Iran war upends our global outlook. This is 730 kb/d less than in last month's Report and a forecast 1.5 mb/d Q2Q2 decline would be the sharpest since Covid-19 slashed fuel consumption. Initially, the deepest cuts in oil use have come in the Middle East and Asia Pacific, mainly for naphtha, LPG and jet fuel. However, demand destruction will spread as scarcity and higher prices persist.
- Global oil supply plummeted by 10.1 mb/d to 97 mb/d in March, with continued attacks on energy infrastructure in the Middle East and ongoing restrictions to tanker movements through the Strait of Hormuz leading to the largest disruption in history. OPEC+ production fell

- 1 Peak oil extended by more than 20 years
- 2 Reserve life continues to decline
- 3 Renewed focus on energy security and geopolitical risk
- 4 Investor sentiment is changing
- 5 Exploration successes supported by TGS data

1 Peak Oil Is Extended by More than 20 Years



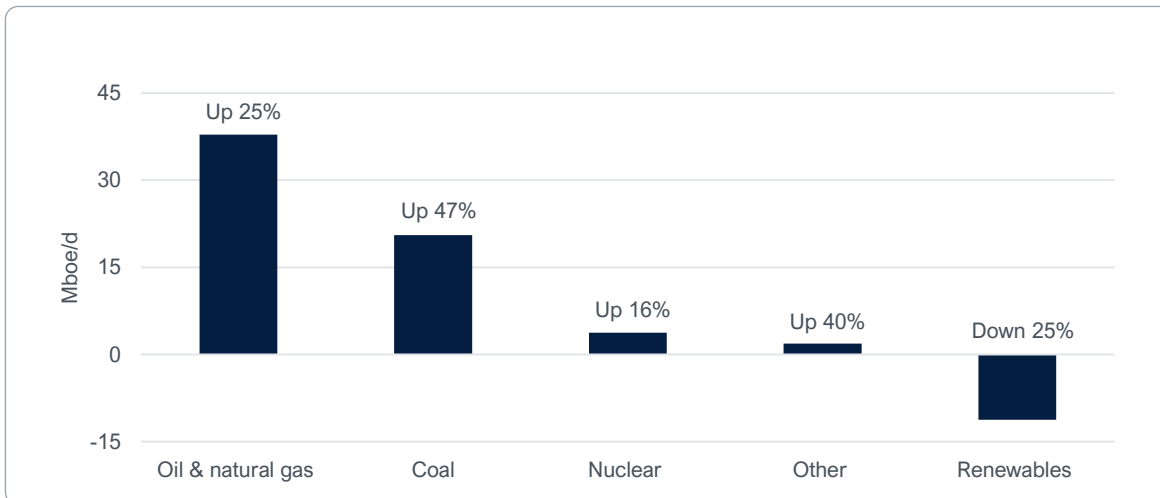
Total energy demand by fuel type – World Energy Outlook 2025



Source: IEA World Energy Outlook 2025.

- In IEA’s 2025 World Energy Outlook oil and gas demand does not peak¹
 - One year earlier, oil and gas demand peaked in 2030¹
- 2025 WEO assumes higher demand for all fossil fuels in 2050 vs. 2024 WEO
 - At the expense of renewables
- Simultaneously, energy companies highlight the exploration challenge

Change in fuel type in 2050 World Energy Outlook 2025 vs. 2024



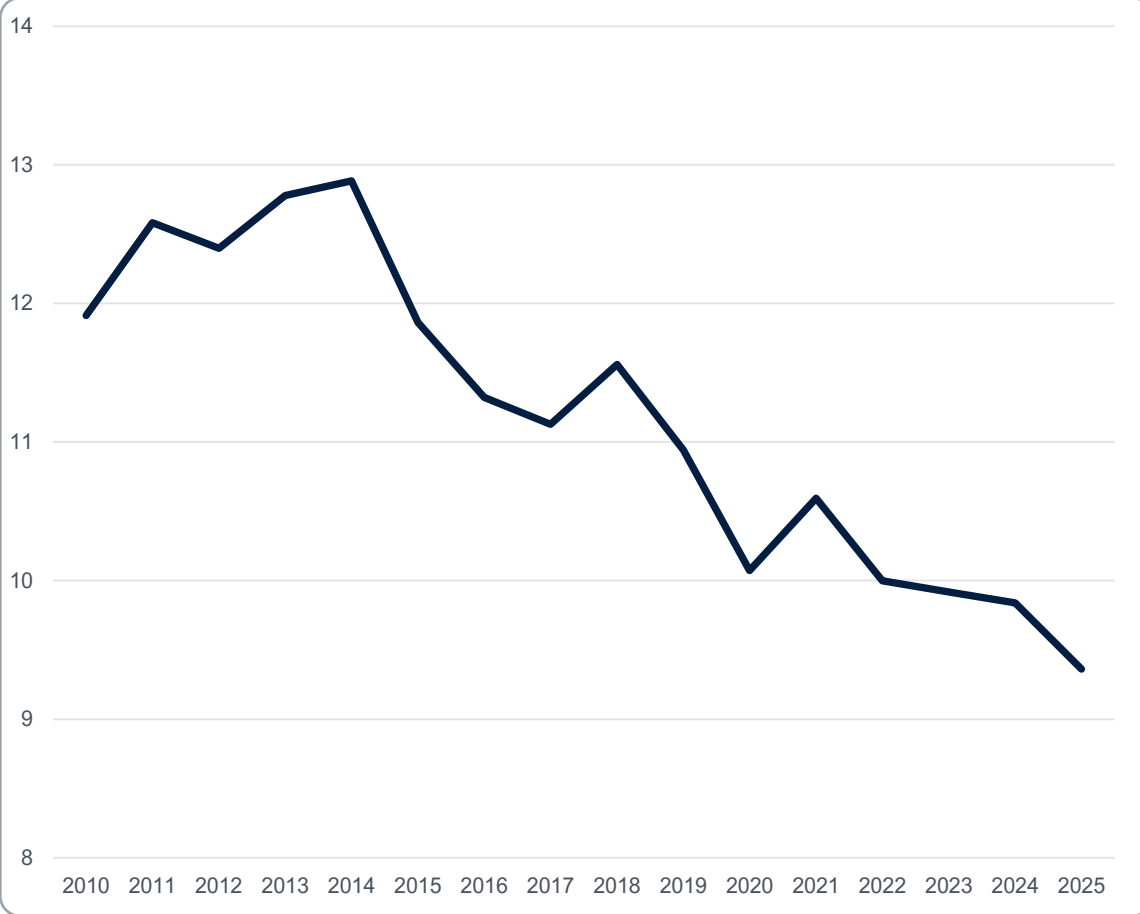
Source: IEA World Energy Outlook 2024 and 2025.

¹Based on IEA’s Current Policies Scenario.

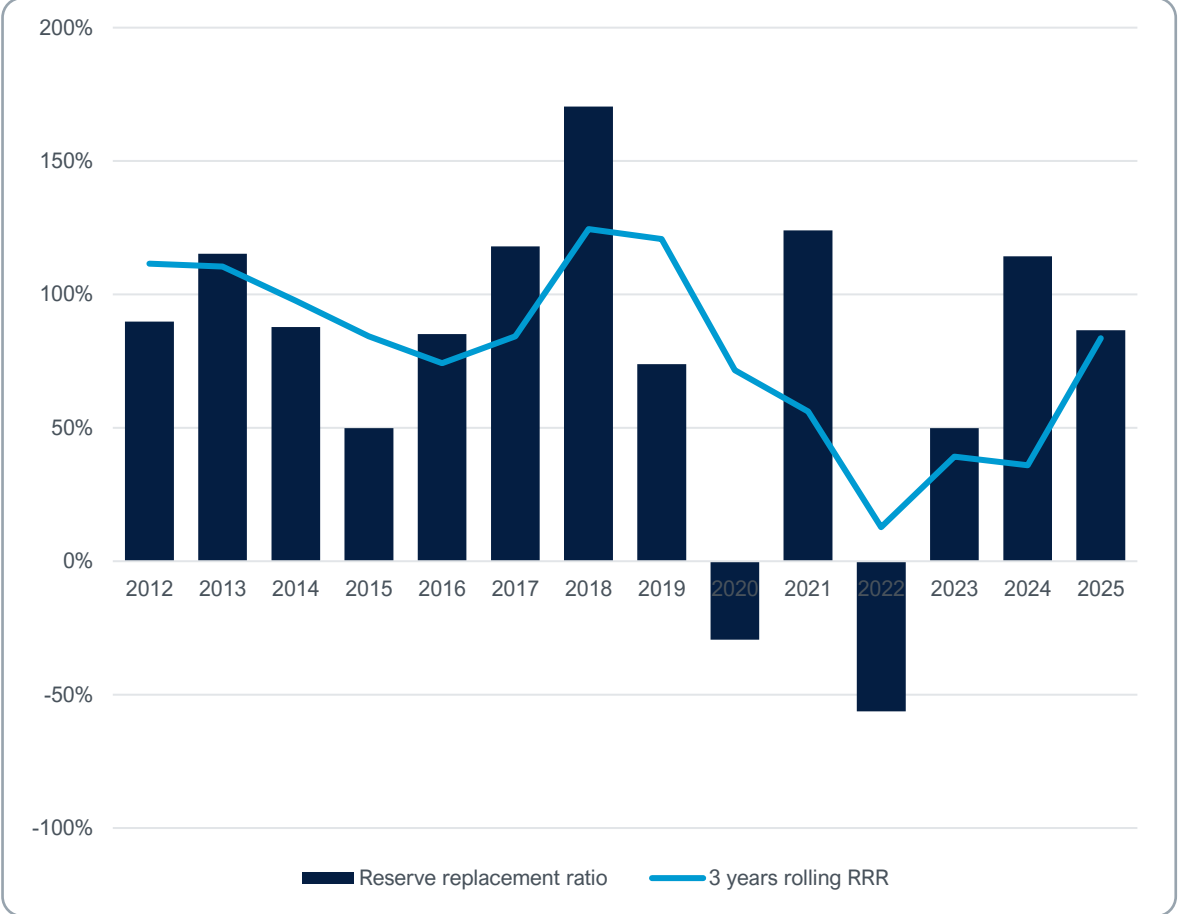
2 Declining Reserve Life & Unsustainable RRR



Reserve life ratio major IOCs¹



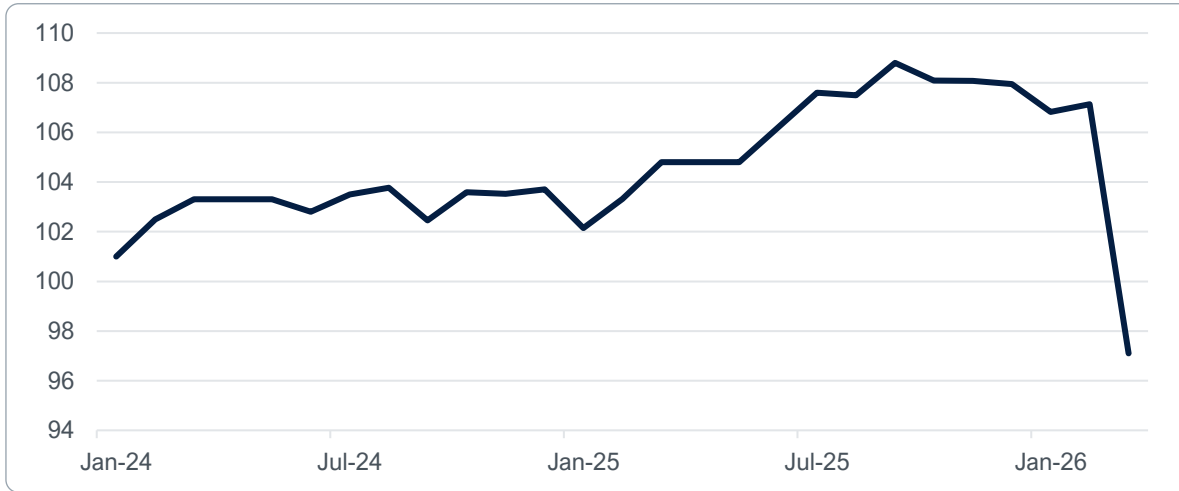
Reserve replacement ratio major IOCs¹



¹Source both charts: Bloomberg. Companies included are Exxon, Chevron, Petrobras, TotalEnergies, Shell, bp, Equinor and ENI.

3 Renewed Focus on Energy Security and Geopolitical Risk

Global oil supply in mb/d – monthly development¹



- Global oil supply plummeted by 10.1 mb/d to 97 mb/d in March¹
 - The largest oil supply disruption in history
- Global oil inventories fell by 85 mb in March¹
 - In February global oil inventories edged 3.2 mb lower – first decline since January 2025
- In March oil prices posted largest-ever monthly gain in wake of the most severe oil supply shock¹

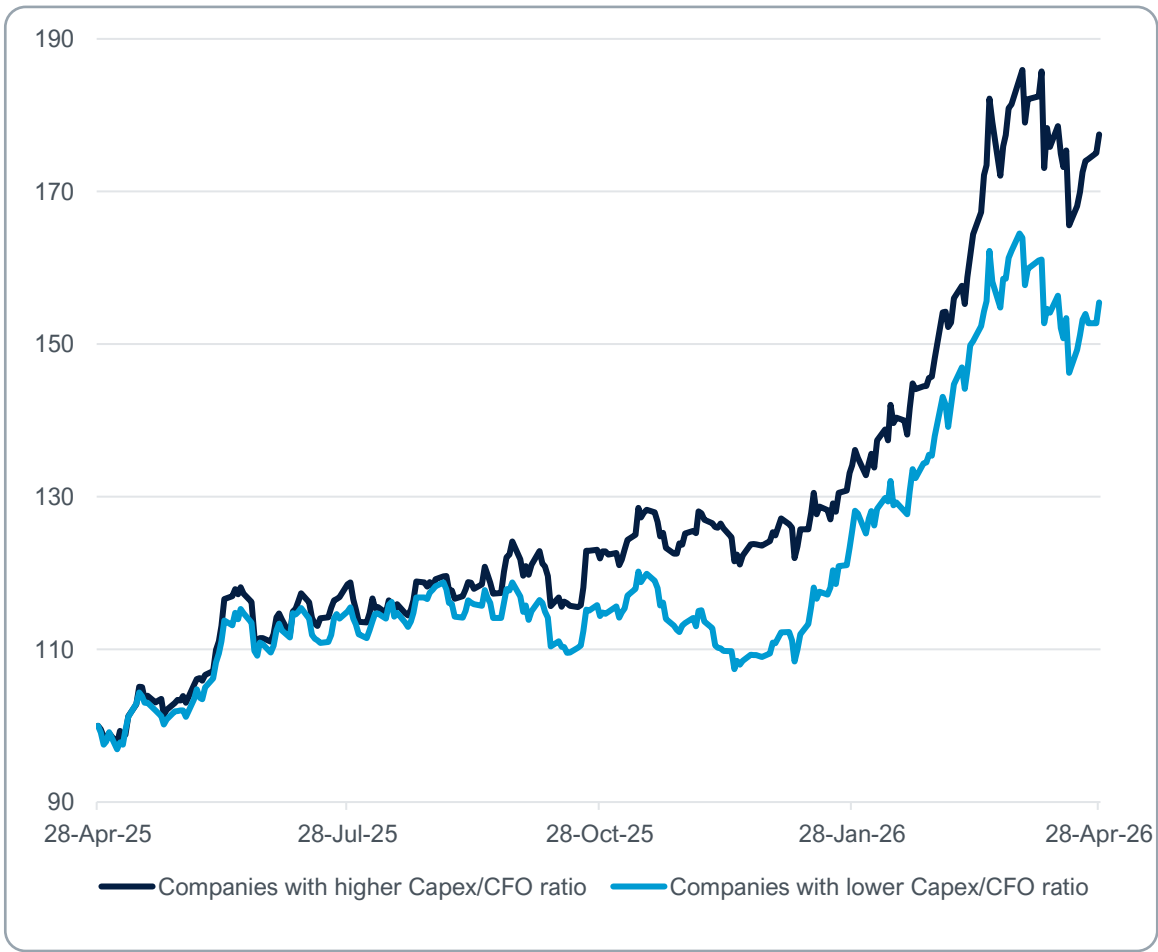
Oil price – brent blend



¹Source: IEA Oil Market Report April 2026

4 Investor Sentiment Is Changing

Relative share price performance¹



- Higher exploration focus among oil company executives became evident in 2H 2025
- Companies with higher Capex/CFO performs better than those with lower
 - More than 20 percentage points better return



“Shale oil production in the US has “probably” plateaued over the past six to 12 months, depending on the environment coming out of the current Middle East crisis.”

Mike Wirth, CEO Chevron



“We’ve set ourselves a target of 100% reserve replacement by 2027. This is a core method for growing the upstream by continuing to refill those opportunities, and something we’re laser focused on”

Meg O’Neill, CEO bp

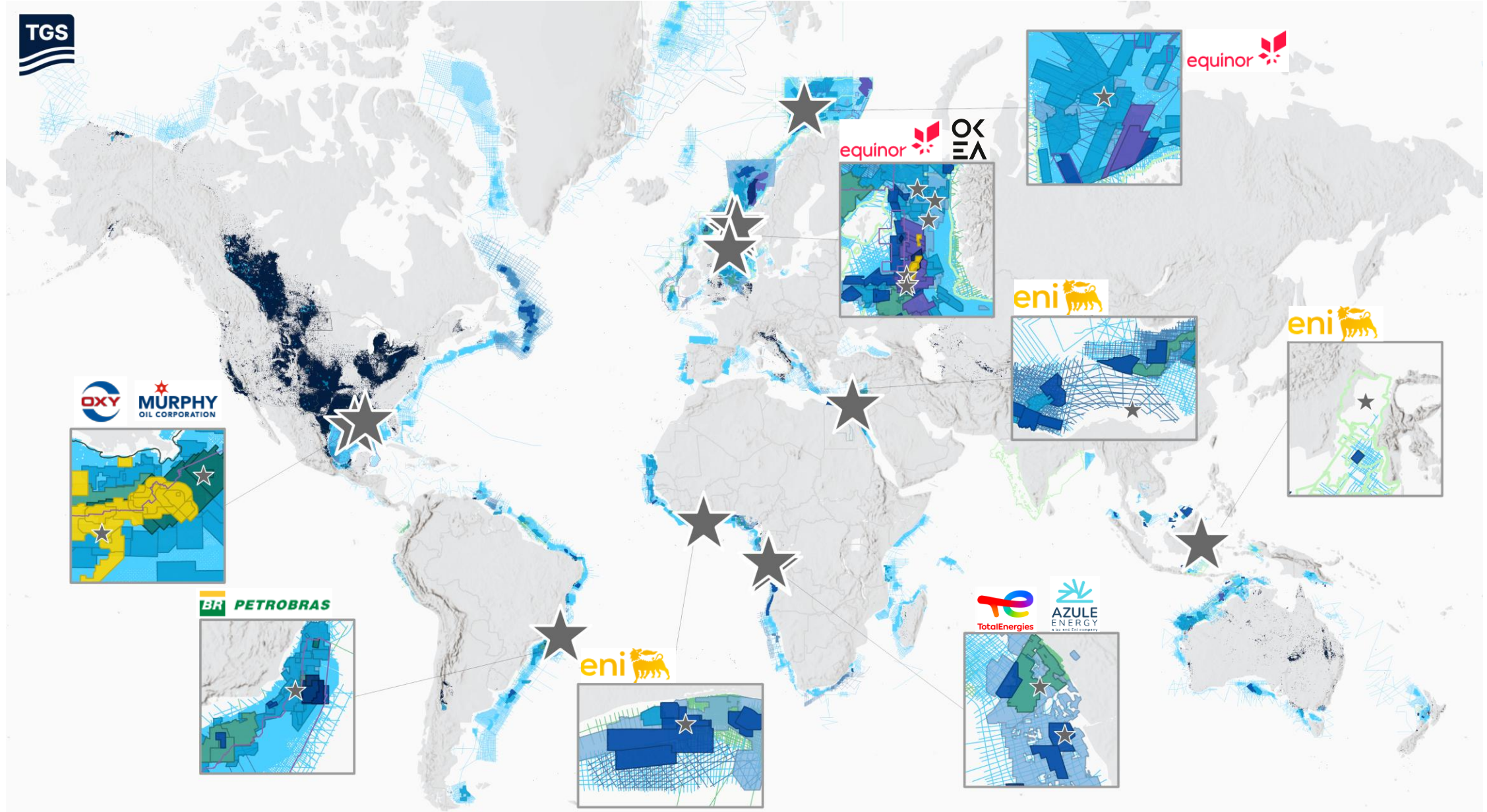


“I know that exploration is all that the industry is talking about these days, quite a change from a few years ago.”

Maria Joao Carioca, Co-CEO and CFO Galp

¹Source: Bloomberg. “Companies with higher Capex/CFO” comprise of TotalEnergies, Equinor, Repsol, ENI, Murphy Oil, Aker BP Woodside and bp. “Companies with lower Capex/CFO” comprise of Shell, Galp, Chevron, Petrobras, ExxonMobil, Harbour Energy, Oxy and Vår Energi. Capex/CFO based on 2025 numbers.

5 Exploration Successes Supported by TGS Data



TGS Well Positioned for Exploration Upcycle

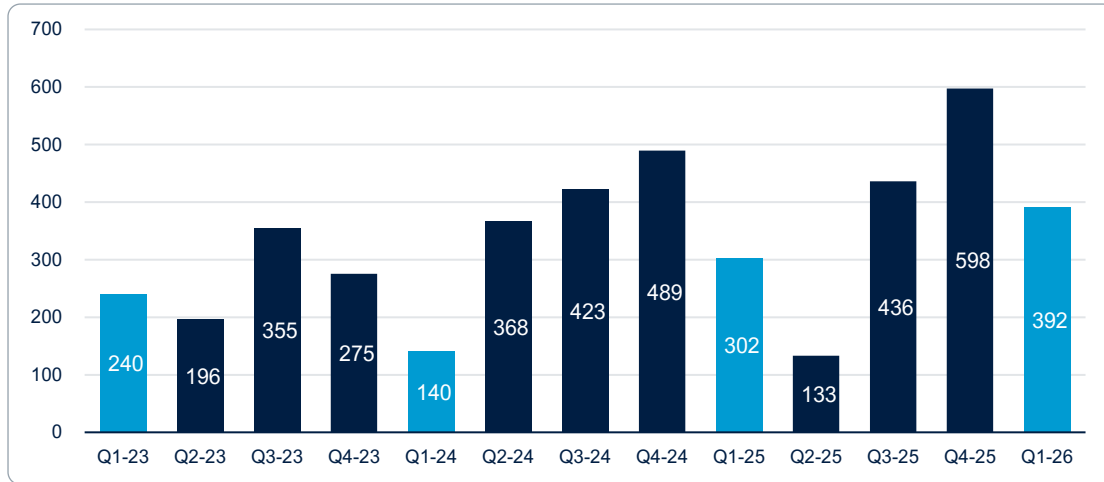


- Major consolidator during five-year industry down-cycle
- Unique geophysical technology suite
- Multi-client data covering all major basins
- Efficient cost base and strong balance sheet

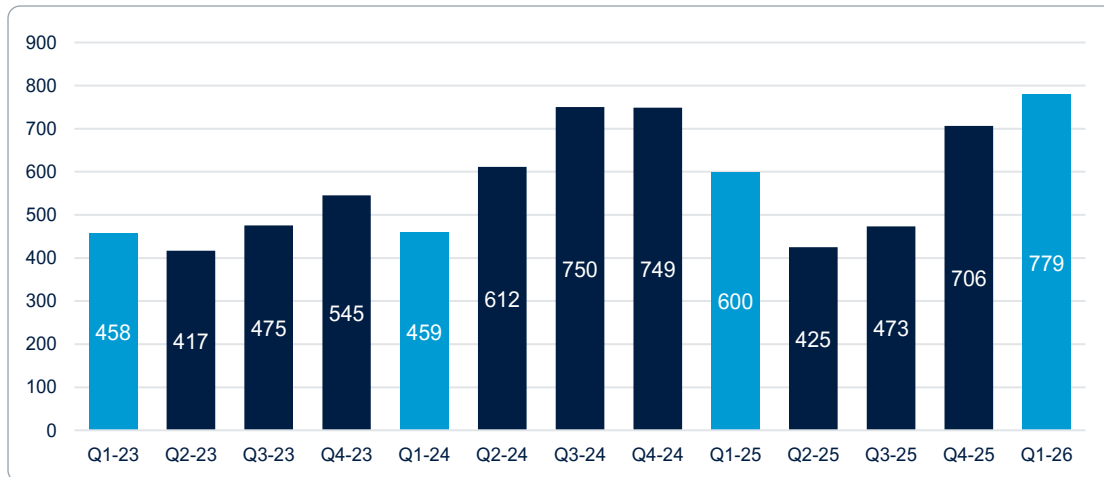
Order Backlog & Inflow



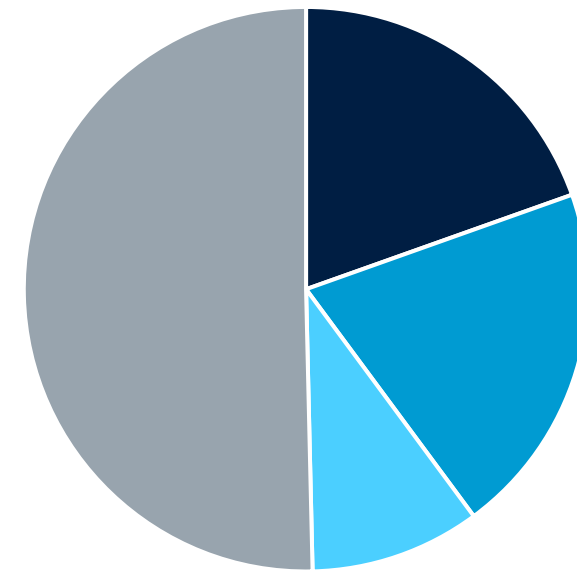
Order Inflow in MUSD



Total Backlog in MUSD



Expected timing of Marine Data Acquisition backlog revenue recognition



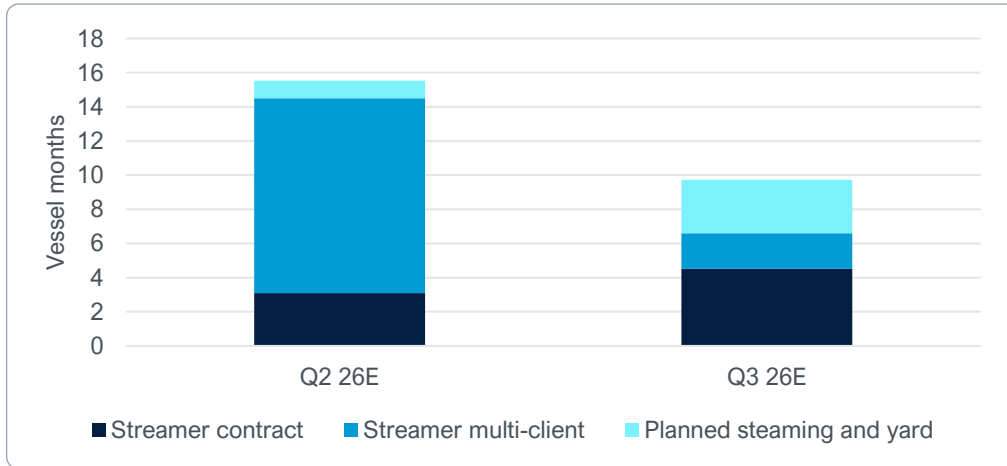
■ Q2 2026 ■ Q3 2026 ■ Q4 2026 ■ 2027+

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

TGS Booked Positions¹



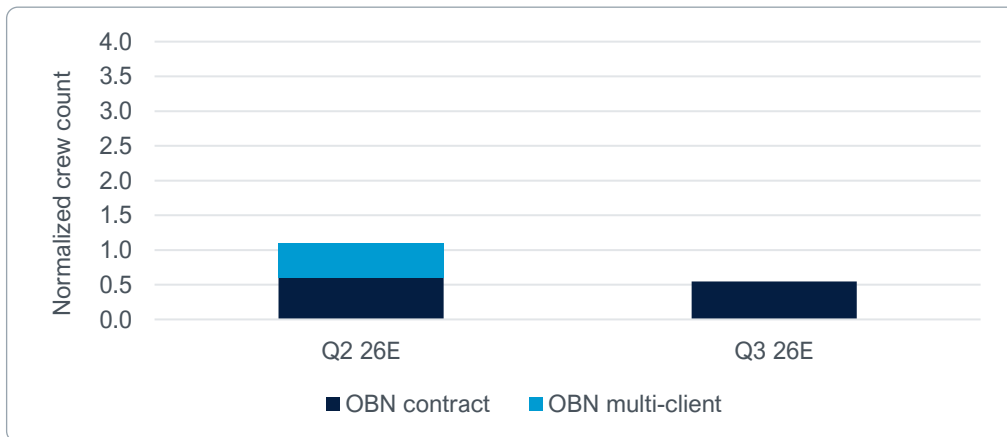
Booked streamer work in vessel months



- Q2 streamer geo-markets:
 - Contract work in Asia
 - Multi-client in Brazil, West Africa and Europe

- Q2 OBN geo-markets:
 - Contract work in GoA
 - Multi-client in GoA

Booked OBN work – Normalized crew count

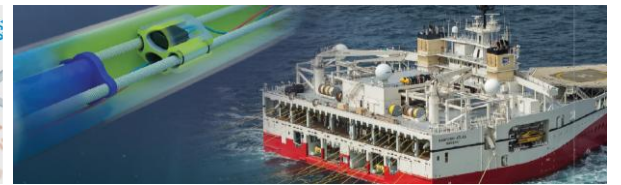


- Expect multi-client investment of USD 160-170 million in Q2 2026
- Expected utilization Q2 2026
 - Vessel utilization ~90%
 - Normalized OBN crew count of ~1.5

¹As of 21 April 2026.

²Booked 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.

2026 Guidance



MULTI-CLIENT INVESTMENT

- Investment in the range of USD 500-575 million
- Supported by strong customer commitments

CAPITAL EXPENDITURES

- At approximately the same level as in 2025

GROSS OPERATING COST

- Target ~USD 950 million

UTILIZATION

- Significant increase in streamer vessel utilization – driven by high multi-client activity
- OBN activity expected to be in-line with 2025

Long-term net debt target range of USD 250 – 350 million

Shareholder distribution from dividend and share buy-backs



Q1 2026

Summary

- High multi-client activity and vessel utilization
- EBITDA¹ and EBIT¹ margins of 62% and 20% respectively
- Strong order inflow - highest backlog since 2019
- Exploration is back, renewed focus on energy security, changing investor sentiment
- 2026 guidance unchanged
- Maintaining quarterly dividend of USD 0.155 per share

¹Excluding extraordinary items

Thank you

Questions?



Energy Starts With Us



Appendix

Produced - Segment Revenues



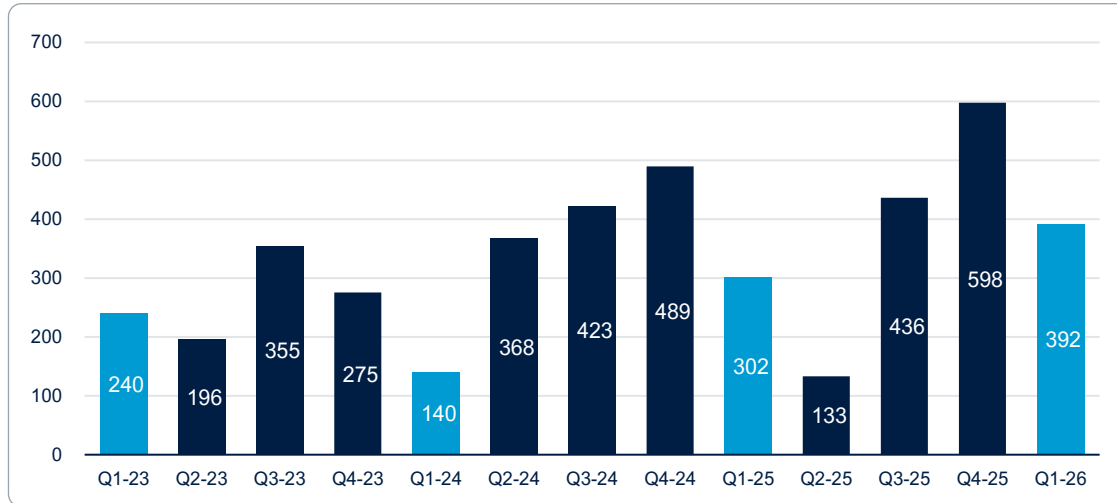
Q1 2026 (USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Eliminations	Group
Contract sales	32.5	57.6	14.7	2.9	-	107.8
Multi-client sales	207.4	-	-	5.3	-	212.8
Inter-segment revenue	-	136.7	16.8	2.6	(156.1)	-
Costs	31.6	156.6	25.5	48.2	(131.8)	130.0
EBITDA	208.4	37.7	6.0	(37.3)	(24.3)	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

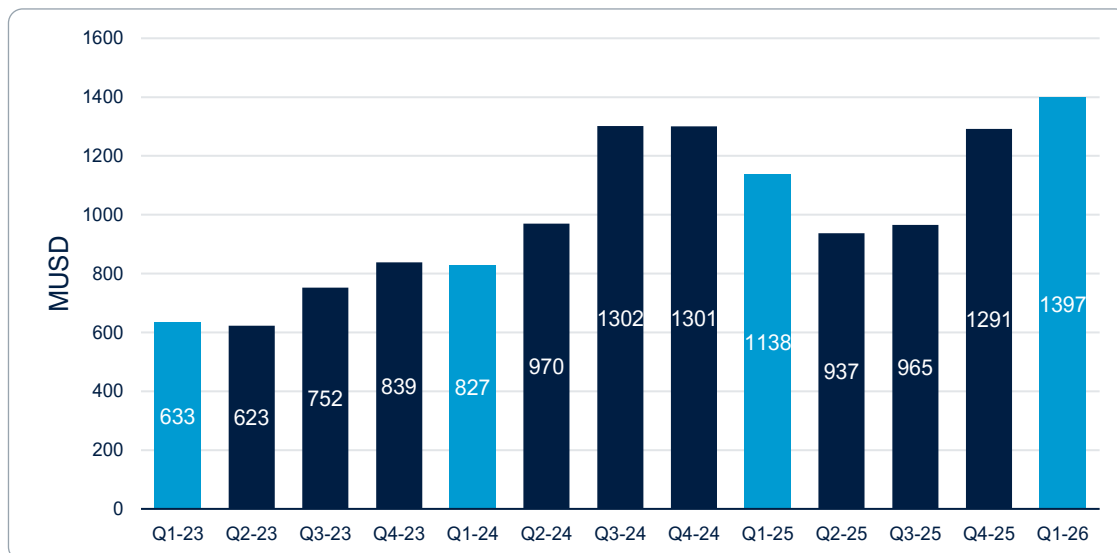
IFRS Backlog & Inflow



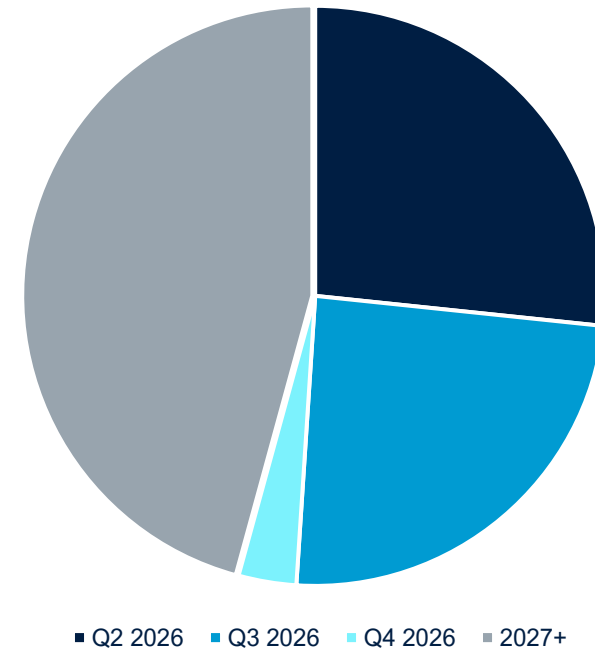
Order Inflow in MUSD



Total Backlog in MUSD



Timing of expected recognition of Early Sales contract backlog



IFRS - Early Sales backlog accounts for USD 767 million of the total backlog

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

IFRS – Profit & Loss¹



(MUSD)	Q1 2026	Q1 2025	Change	YTD 2026	YTD 2025	Change
Total revenues	286.9	496.1	-42%	286.9	496.1	-42%
Cost of sales	37.3	108.9	-66%	37.3	108.9	-66%
Personnel cost	65.7	61.3	7%	65.7	61.3	7%
Other operational costs	27.0	22.9	18%	27.0	22.9	18%
EBITDA	156.9	303.1	-48%	156.9	303.1	-48%
Straight-line amortization	56.1	58.8	-5%	56.1	58.8	-5%
Accelerated amortization	42.6	128.3	-67%	42.6	128.3	-67%
Impairments	0.0	0.0	n/a	0.0	0.0	n/a
Depreciation	35.9	57.5	-38%	35.9	57.5	-38%
Operating result	22.3	58.5	-62%	22.3	58.5	-62%
Financial income	3.5	2.3	54%	3.5	2.3	54%
Financial expenses	-19.9	-26.7	-26%	-19.9	-26.7	-26%
Exchange gains/losses	4.3	5.0	-13%	4.3	5.0	-13%
Gains/(losses) from JV	0.2	0.1	137%	0.2	0.1	137%
Result before taxes	10.5	39.2	-73%	10.5	39.2	-73%
Tax cost	21.2	29.7	-29%	21.2	29.7	-29%
Net income	-10.8	9.5	-214%	-10.8	9.5	-214%
EPS (USD)	-0.05	0.05		-0.05	0.05	
EPS fully diluted (USD)	-0.05	0.05		-0.05	0.05	

¹Produced revenues is USD 320.5 million in Q1 2026. Produced revenues are calculated measuring the part of multi-client sales committed prior to completion of a project on a percentage of completion basis.

²Produced accelerated amortization is USD 42.7 million in Q1 2026. Produced Accelerated amortization of multi-client library is calculated on percentage of completion basis.

IFRS – Cash Flow

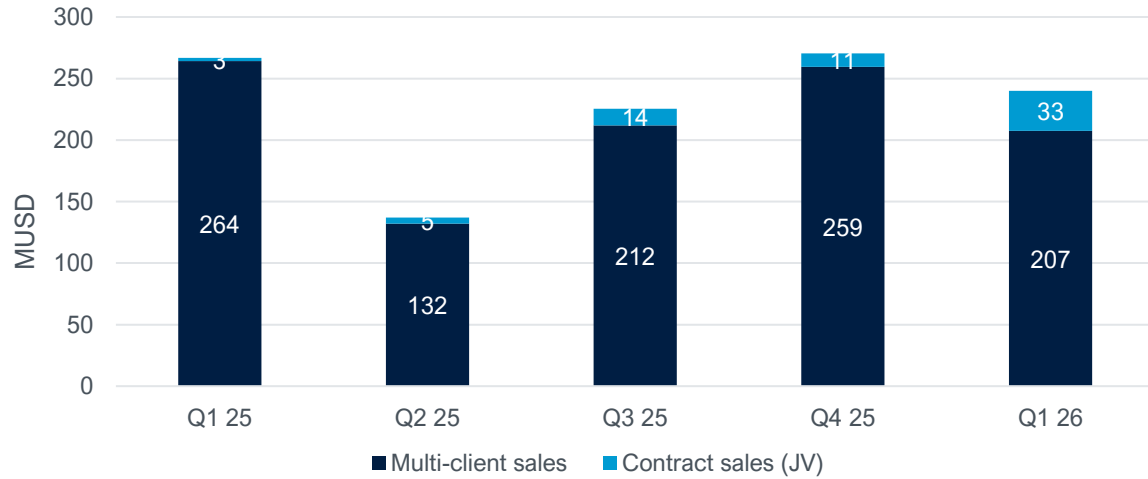


(MUSD)	Q1 2026	Q1 2025	Change	YTD 2026	YTD 2025	Change
Operating activities:						
Profit before taxes	10.5	39.2	-73%	10.5	39.2	-73%
Depreciation/amortization/impairment	134.6	244.6	-45%	134.6	244.6	-45%
Changes in accounts receivable and accrued revenues	93.6	137.0	-32%	93.6	137.0	-32%
Changes in other receivables	-33.2	-2.7	1128%	-33.2	-2.7	1128%
Changes in other balance sheet items	65.2	-129.3	-150%	65.2	-129.3	-150%
Paid taxes	-21.3	-28.0	-24%	-21.3	-28.0	-24%
Net cash flows from operating activities	249.4	260.8	-4%	249.4	260.8	-4%
Investing activities:						
Investments in tangible and intangible assets	-32.5	-28.3	15%	-32.5	-28.3	15%
Investments in multi-client library	-139.2	-118.7	17%	-139.2	-118.7	17%
Interest received	3.4	2.5	36%	3.4	2.5	36%
Net cash flows from investing activities	-168.3	-144.5	16%	-168.3	-144.5	16%
Financing activities:						
Loan proceeds	0.0	45.0	-100%	0.0	45.0	-100%
Loan repayment	-30.6	-53.1	-42%	-30.6	-53.1	-42%
Interest paid	-29.0	-6.1	376%	-29.0	-6.1	376%
Dividend payments	-30.5	-30.4	0%	-30.5	-30.4	0%
Repayment of lease liabilities	-23.2	-32.3	-28%	-23.2	-32.3	-28%
Net cash flows from financing activities	-113.3	-76.9	47%	-113.3	-76.9	47%
Net change in cash and cash equivalents	-32.2	39.3	-182%	-32.2	39.3	-182%
Cash and cash equivalents at the beginning of period	212.3	122.8	73%	212.3	122.8	73%
Net unrealized currency gains/(losses)	3.9	5.3	-27%	3.9	5.3	-27%
Cash and cash equivalents at the end of period	184.0	167.4	10%	184.0	167.4	10%

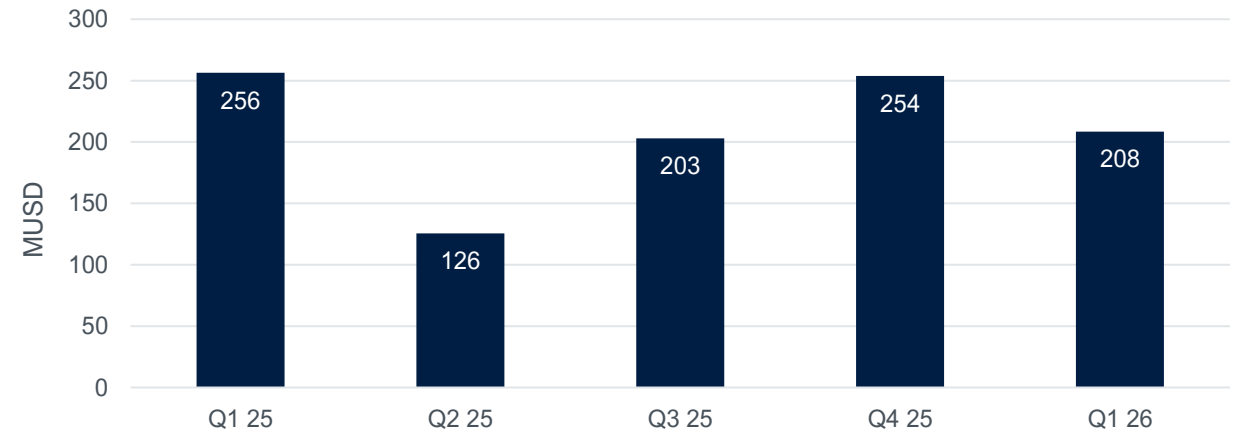
Multi-client



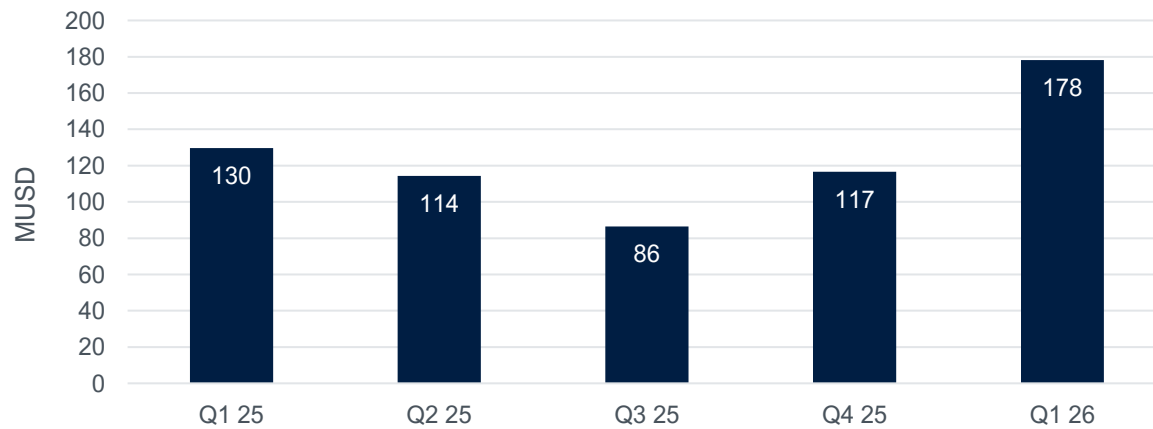
Revenues



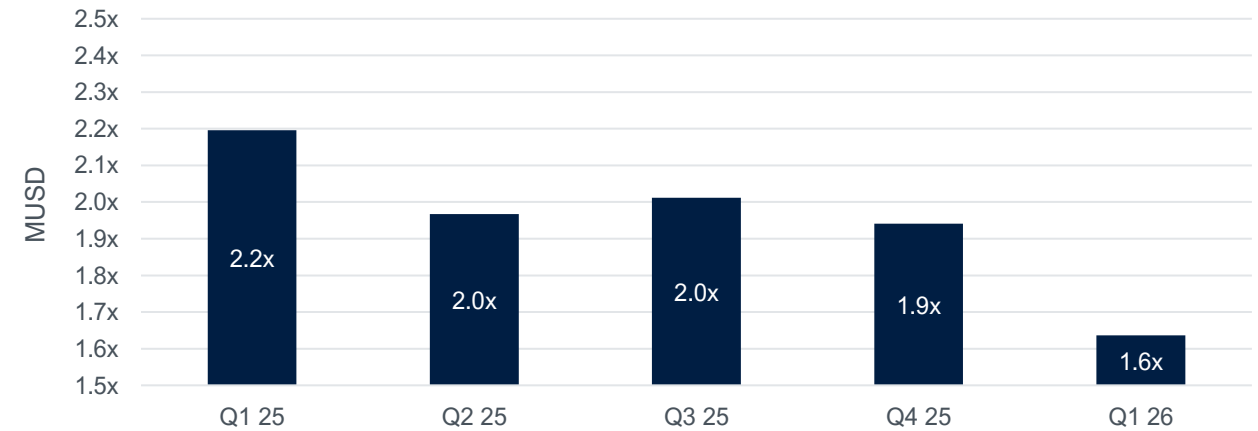
EBITDA



Multi-client investments



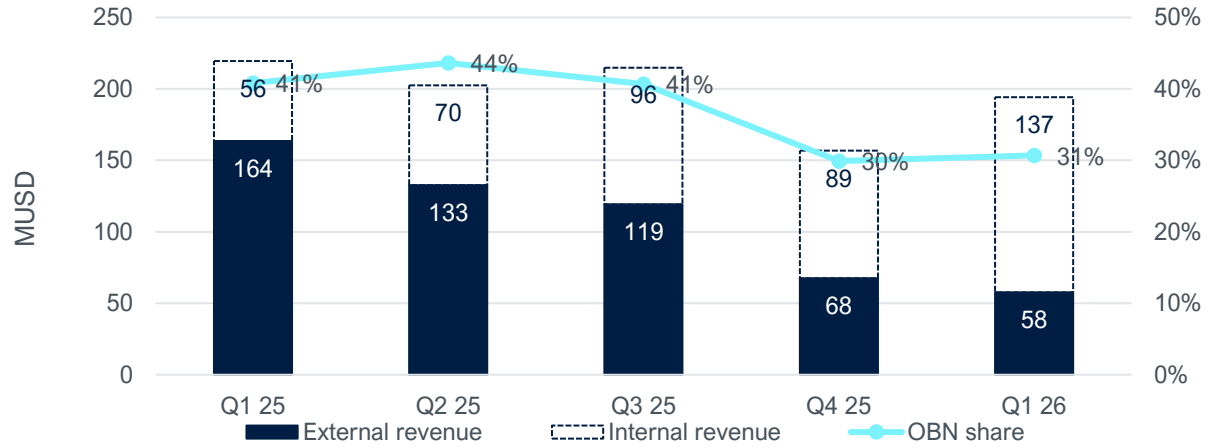
Multi-client sales / Investment LTM



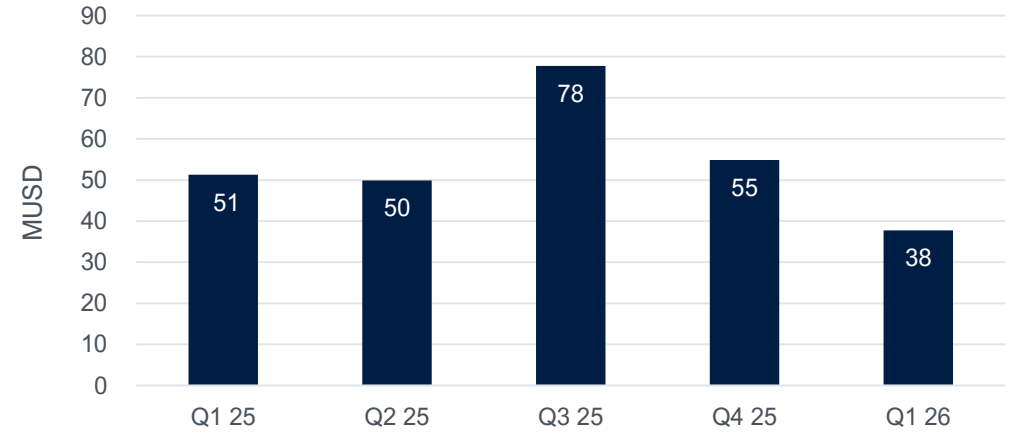
Marine Data Acquisition



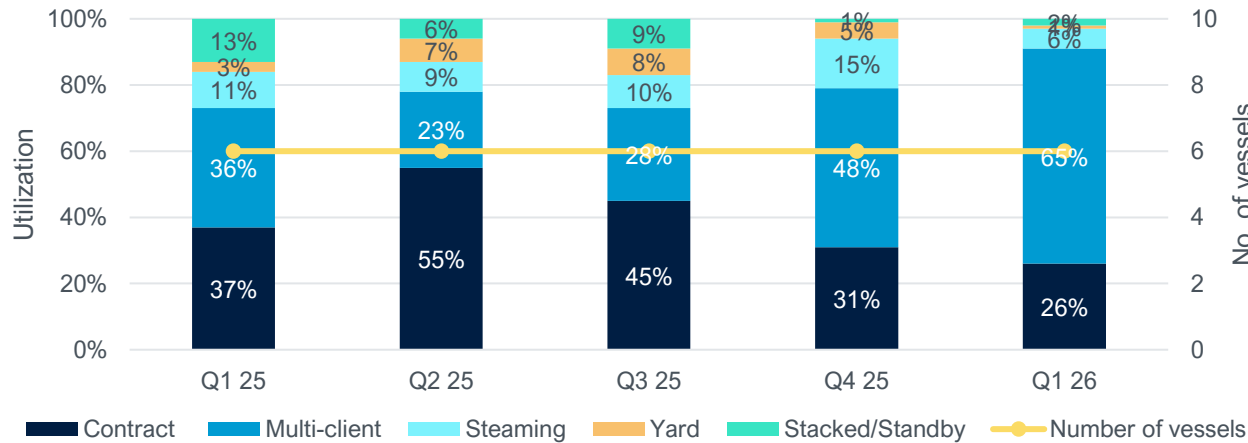
Revenue



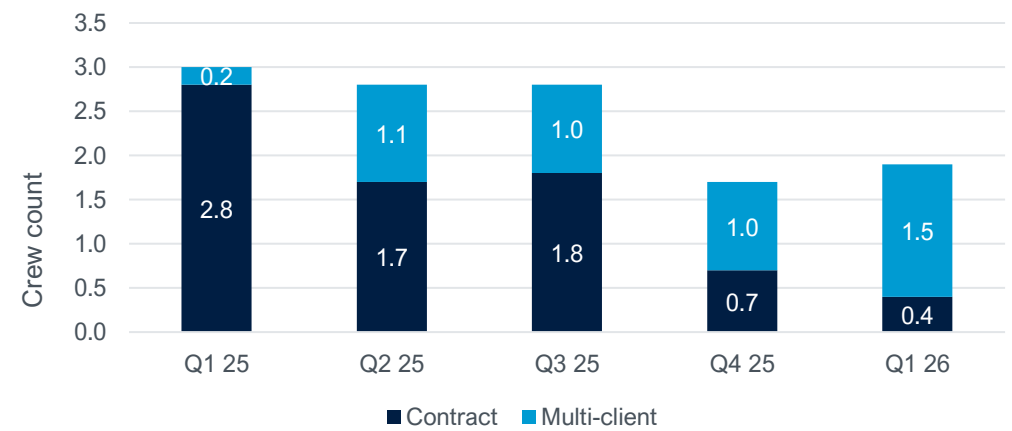
EBITDA



Utilization 3D vessels

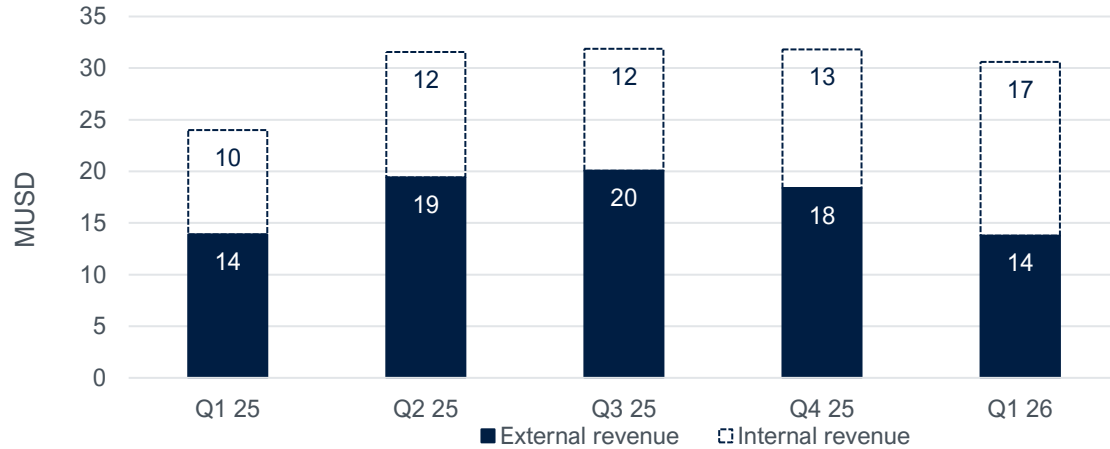


Normalized OBN crew count

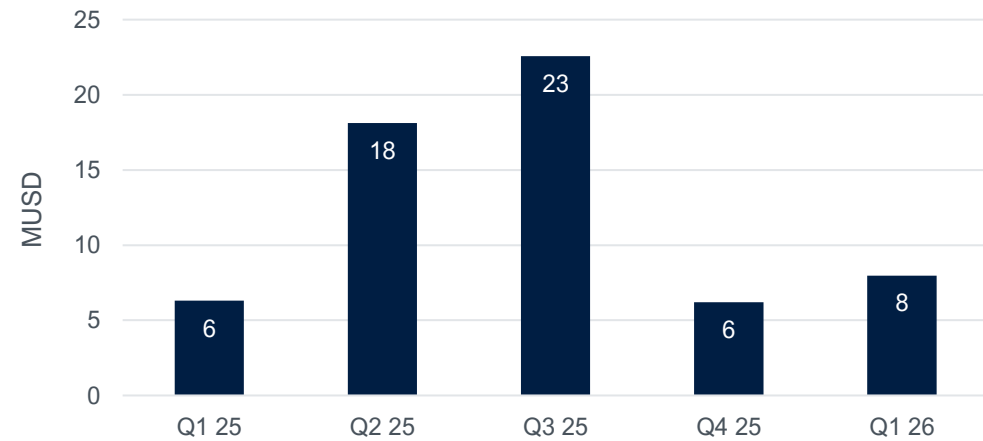


Imaging and other¹

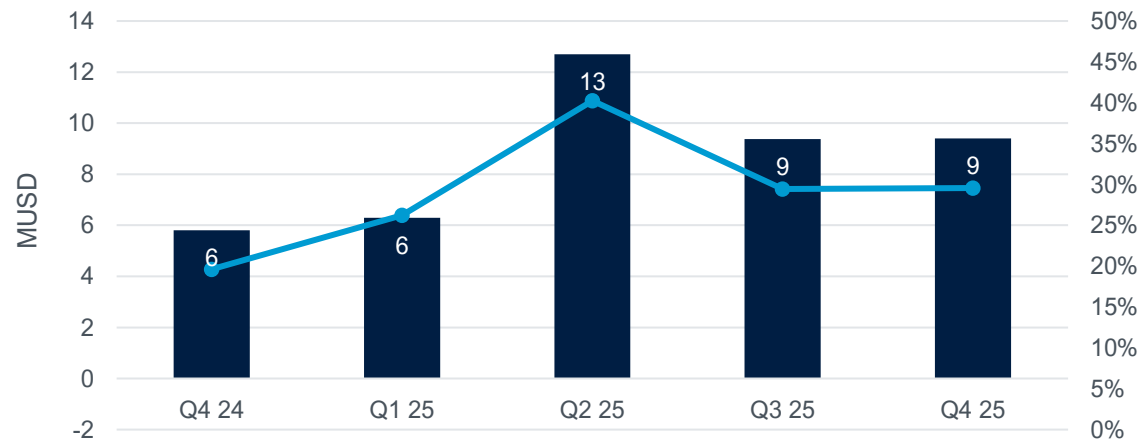
IMG Revenues



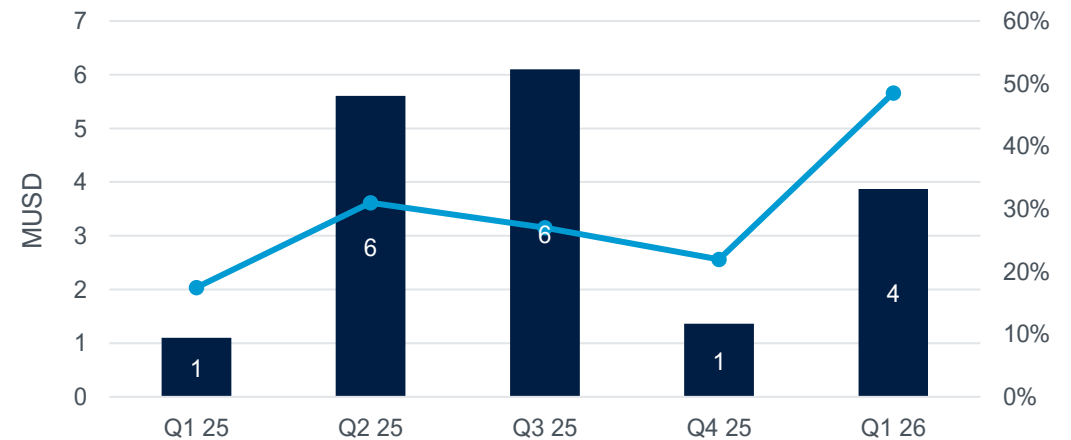
Other revenue



IMG EBITDA and EBITDA margin



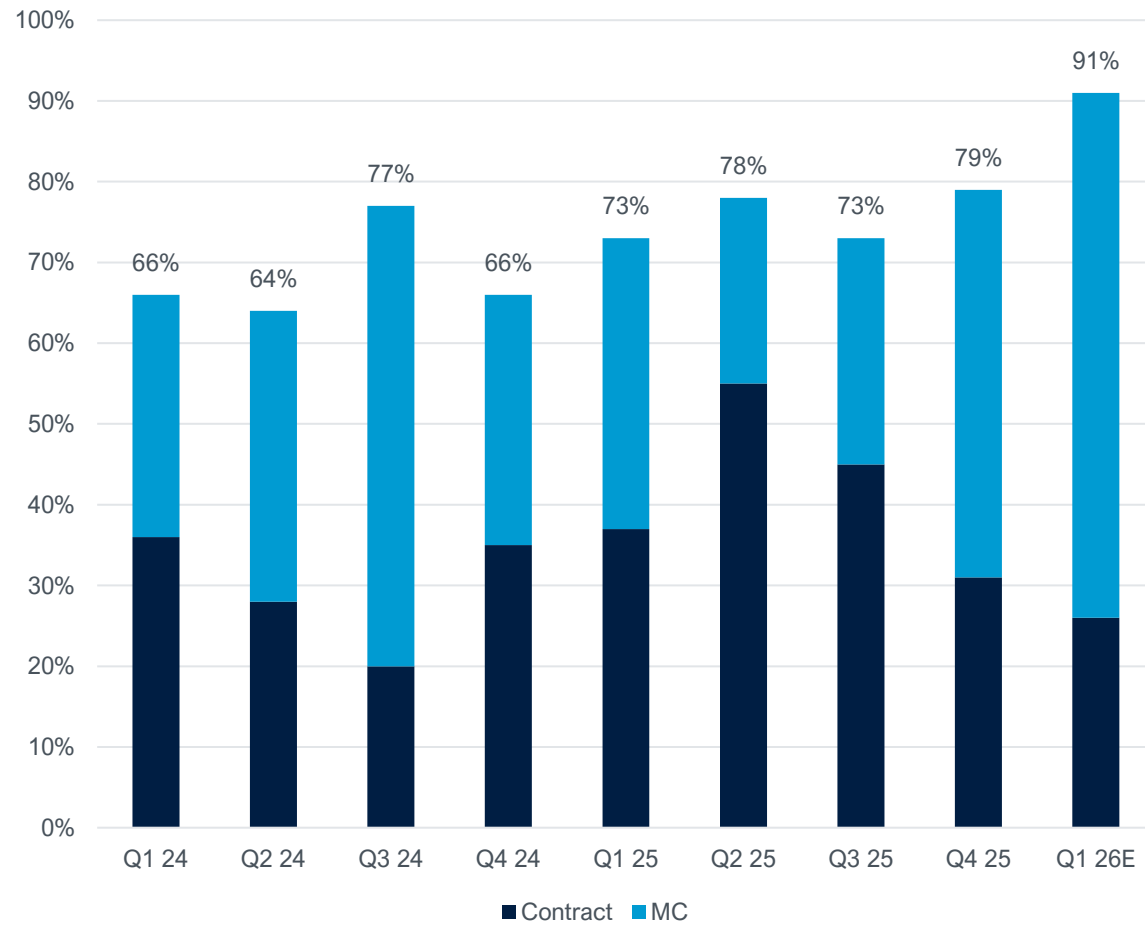
Other EBITDA and EBITDA margin



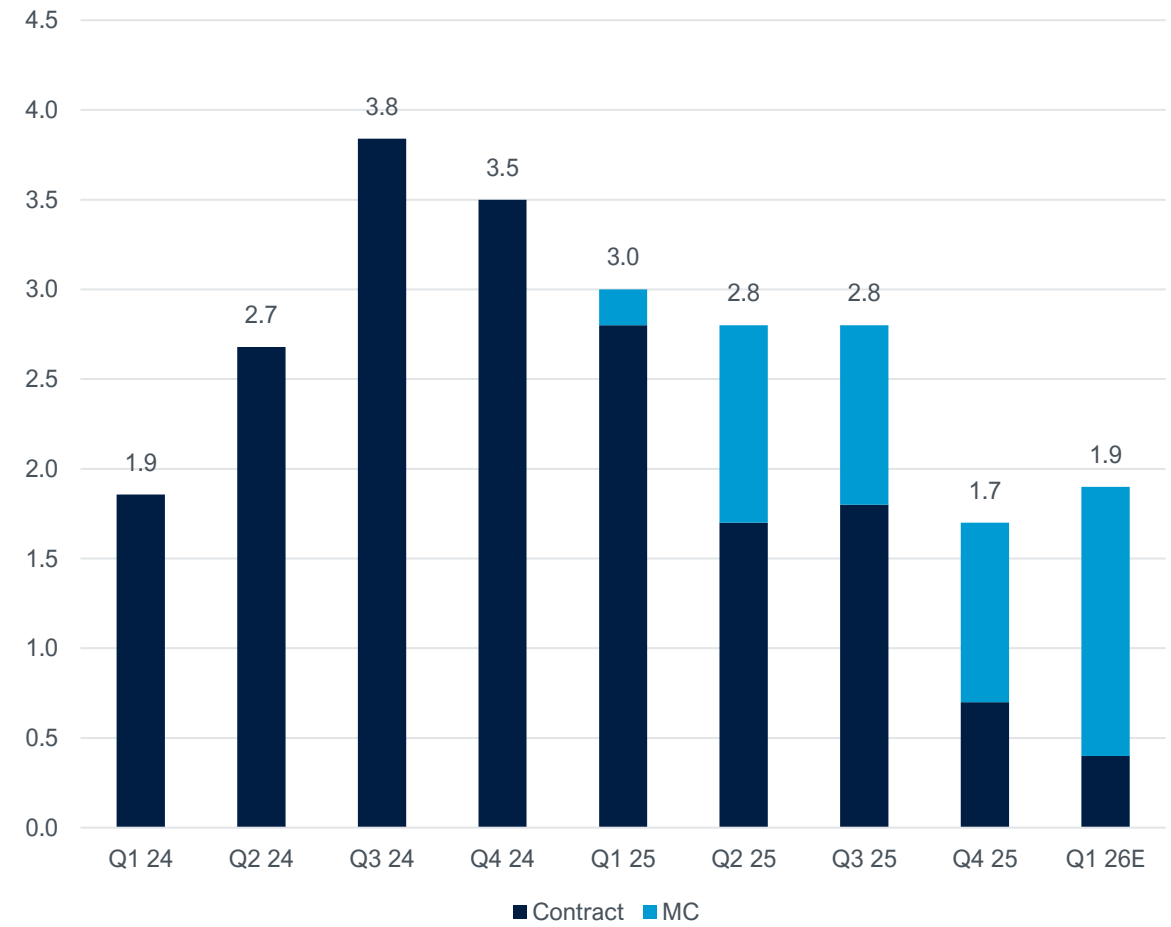
Marine Data Acquisition Utilization



Vessel Utilization



OBN Normalized Crew Count



License Round Activity

NORTH AMERICA

Canada:

- Nova Scotia call for bids closes in April
- Call for Nominations in Southern Newfoundland closes August

US GOA:

- BBG3 planned for August 2026

US Onshore:

- 2026 BLM lease sales in March (CO, UT, AR, LA), May (NM, TX), August (MT, ND)

SOUTH AMERICA

Brazil:

- 3rd cycle of the Open Acreage of Production Sharing (OPP) – in award/contracting stage
- Permanent Concession Offer (OPC) 5 – closed in 2025
- Permanent Concession Offer (OPC) 6 – not yet announced

EUROPE

Norway:

- 2026 APA Round announcement expected in 1H with application deadline in Q3 2026
- 26th Round – Q4 2025 (nominations)

AFRICA / EAST MED

Angola:

- ANPG announced a new offshore License Round in December 2025.
- Permanent Offer Blocks available for direct negotiation
- MOU exclusive study period pre-negotiation

Congo-Brazzaville:

- 2026 License Round planned

Cote d'Ivoire:

- Open door

Gabon:

- Open Door

Liberia:

- Open offshore License Round for 29 blocks in the Liberia and harper basins

Madagascar:

- License Round planned for 2026

Nigeria:

- 2025 License Round underway

Tanzania:

- License Round planned for 2026

Egypt:

- Open blocks licensing program
- Red Sea offshore round with deadline in May 2026

Lebanon:

- Ongoing License Round

Libya:

- 2025 License Round ongoing
- Planning for 2026 license round

ASIA - PACIFIC

India:

- OALP-X ongoing, closes May 2026

Indonesia:

- 2026 Third Round closes Feb 2026
- Open door policy (via JSA mechanism)

Malaysia:

- 2026 MBR – launched February 2026

Timor-Leste:

- Bid round planned Q3 2026

Australia:

- 2025/2026 round closes Jun 2026

New Zealand:

- Open door policy

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