TGS

2026
Earnings Release

SECOND QUARTER

Energy Starts With Us

2nd QUARTER 2026 FINANCIAL HIGHLIGHTS

(All amounts in USD millions)

Produced financials[1]	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Produced revenues	**400.3**	**307.9**	**720.8**	**758.6**
- Contract sales	150.6	172.1	258.3	355.2
- Multi-client sales	249.7	135.8	462.5	403.5
Produced EBITDA	**244.0**	**152.5**	**434.5**	**410.2**
- EBITDA excluding extraordinary items	234.8	152.5	433.3	410.2
Produced Operating profit (EBIT)	**120.3**	**(21.5)**	**176.0**	**45.1**
- EBIT excluding extraordinary items	111.1	(21.5)	174.8	45.1
IFRS financials				
Operating revenues	373.0	334.2	659.9	830.3
Operating profit (EBIT)	57.3	(18.3)	79.6	40.3
Net Income	39.6	(60.0)	28.8	(50.5)
EPS (fully diluted) (USD)	0.20	(0.31)	0.14	(0.26)
Organic multi-client investments	168.2	114.4	346.3	244.1
Capital expenditures	23.5	26.4	56.1	56.1
Net cash flow	(41.3)	11.0	(12.4)	88.8
Net interest-bearing debt, excluding lease	502.9	478.5	502.9	478.5

- Revenues of USD 400 million driven by high multi-client activity and strong sales in North and South America, and West Africa
- EBITDA of USD 244 million, up 60% compared to Q2 2025
- Operating profit (EBIT) of USD 120 million, compared to a loss of USD 22 million in Q2 2025
- Streamer utilization of 94%, highest since Q3 2013
- Strong order inflow of USD 377 million resulting in a total order backlog of USD 756 million, a Y/Y increase of 78%
- Solid balance sheet allows for stable dividend payment of USD 0.155 per share to be paid in Q3 2026
- Balance sheet further strengthened by the completion of the sale of the North American well data business for a price of more than USD 100 million after quarter end
- 2026 guidance update:
  - Multi-client investments for 2026 expected to be approximately USD 550 million compared to previous expectation of USD 500-575 million
  - Second half gross operating cost expected to be in line with annual run rate of USD 950 million
  - OBN activity expected to average ~2 normalized crew counts

[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

With revenues up 30% and EBITDA up 60% y/y, TGS delivered strong financial results for Q2 2026, driven by a combination of growing demand for our multi-client data and solid operational execution.

We saw a high activity level in the quarter, with streamer utilization reaching its highest level since Q3 2013. Strong demand for our multi-client programs in the most attractive oil and gas basins of the world, supports continued revenue growth and attractive long-term returns from the multi-client business.

Order intake was strong, highlighted by several milestone contract awards, including the extension of a multi-year OBN contract and the award of an eight-months 4D contract offshore Angola. Our order book ended the quarter at USD 756 million, up 78% from Q2 last year, providing strong visibility and supporting optimized asset utilization going forward.

The long-term outlook for oil and gas exploration continues to strengthen. Increased focus on energy security, reserve replacement, and supply resilience is driving renewed interest in exploration activity, while higher long-term demand expectations further reinforce the need for new discoveries. With our high-quality data library, strong balance sheet, and disciplined capital allocation, we are well positioned to capture opportunities and generate long-term shareholder value.

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

Q2 2026 *(USD millions)*	**Multi-client**	**Marine Data Acquisition**	**Imaging**	**Other**	**Eliminations**	**Group**
Contract sales	36.9	97.8	13.7	2.2	-	150.6
Multi-client sales	246.9	-	-	2.8	-	249.7
Inter-segment revenue	-	142.0	17.9	2.8	(162.7)	-
Costs	30.9	189.6	24.0	48.8	(137.1)	156.3
EBITDA	**252.9**	**50.2**	**7.6**	**(41.0)**	**(25.7)**	**244.0**
Depreciation, amortization and impairment						35.7
Straight-line amortization of multi-client library						53.8
Accelerated amortization of multi-client library						32.5
Impairment of the multi-client library						1.8
Operating profit (EBIT)						**120.3**
Organic multi-client investments						168.2

Q2 2025 *(USD millions)*	**Multi-client**	**Marine Data Acquisition**	**Imaging**	**Other**	**Eliminations**	**Group**
Contract sales	4.8	145.4	19.4	2.5	-	172.1
Multi-client sales	132.2	-	-	3.6	-	135.8
Inter-segment revenue	-	69.9	12.2	-	(82.1)	-
Costs	11.3	162.0	18.9	42.4	(79.1)	155.5
EBITDA	**125.7**	**53.3**	**12.7**	**(36.2)**	**(3.0)**	**152.5**
Depreciation, amortization and impairment						65.2
Straight-line amortization of multi-client library						63.5
Accelerated amortization of multi-client library						45.4
Impairment of the multi-client library						-
Operating profit (EBIT)						**(21.5)**
Organic multi-client investments						114.4

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 Q2 2026, the Multi-client business segment had revenues of USD 283.9 million (USD 137.0 million in Q2 2025), supported by high investment activity, partner participation in certain projects and strong sales of vintage data.

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 239.8 million in Q2 2026 (whereof USD 97.8 million came from external customers) versus USD 215.3 million in Q2 2025 (USD 145.4 million external). The activity level within OBN acquisition was in line with 2025, generating gross revenue of USD 84.3 million in Q2 2026 (USD 88.3 million in Q2 2025), with 54% from external customers. Site Characterization generated USD 14.7 million in external revenue in Q2 2026. The remaining gross MDA revenues were generated by the acquisition of streamer data, with approximately 26% 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 31.6 million in Q2 2025), of which approximately 43% 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 5.0 million in Q2 2026 compared to USD 6.2 million in Q2 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 400.3 million, up from USD 307.9 million in Q2 2025. Produced EBITDA was USD 244.0 million versus USD 152.5 million in Q2 2025, while produced operating profit (EBIT) amounted to USD 120.3 million compared to USD -21.5 million in the same quarter of last year.

FINANCIAL REVIEW – IFRS

Revenues amounted to USD 373.0 million in Q2 2026, an increase of 12% from USD 334.2 million in Q2 2025. Multi-client revenues amounted to USD 222.5 million in Q2 2026, compared to USD 162.1 million in Q2 2025, as more projects were completed and delivered to customers. Contract revenues decreased from USD 172.1 million in Q2 2025 to USD 150.6 million in Q2 2026 due to more multi-client projects in the quarter.

Personnel costs were USD 56.9 million in the quarter, compared to USD 56.9 million in Q2 2025. Other operating expenses amounted to USD 27.7 million, compared to USD 22.1 million in Q2 2025. Cost of sales was USD 71.7 million in Q2 2026, compared to USD 76.4 million in Q2 2025. Cost of sales includes a reversal of accruals recognised in previous periods of USD 9.2 million, partly offset by some operational challenges on certain projects.

Amortization and impairments of the multi-client library amounted to USD 123.8 million in Q2 2026, compared to USD 131.8 million in Q2 2025. This was made up by straight-line amortization of USD 53.8 million (USD 63.5 million in Q2 2025), accelerated amortization of USD 68.2 million (USD 68.3 million in Q2 2025), and impairment charges of USD 1.8 million. Accelerated amortization is mostly related to multi-client surveys being completed during the quarter, thus satisfying the performance obligations in accordance with IFRS 15.

FINANCIAL REVIEW
(continued)

Depreciation, amortization and impairments excluding multi-client related charges were USD 35.7 million in the quarter, compared to USD 65.2 million in Q2 2025. The lower net deprecation was caused by a higher portion of costs being capitalized to the multi-client library in the quarter.

Operating profit amounted to USD 57.3 million in Q2 2026, compared to an operating loss of USD 18.3 million in the same quarter of last year.

Net financial expenses decreased to USD 13.3 million from USD 26.4 million in Q2 2025. The decrease is mainly due to a reduction of financial expenses of USD 9.4 million compared to previous year. In addition to a reduction of USD 4.6 million in foreign exchange losses in Q2 2026 compared to Q2 2025.

Profit before taxes amounted to USD 44.0 million in Q2 2026, compared to loss of USD 44.7 million in the same quarter of 2025.

Tax charges were USD 4.4 million in Q2 2026 versus tax cost of USD 15.4 million in Q2 2025. This resulted in a net income for the quarter of USD 39.6 million, compared to a net loss of USD 60.0 million in Q2 2025.

CASH FLOW

Net cash flow from operations for the quarter totaled USD 153.8 million, compared to USD 178.9 million in Q2 2025. Net cash flow used in investment activities amounted to USD 173.2 million, including cash outflows related to organic investments in the multi-client library of USD 147.5 million (USD 104.4 million in Q2 2025), compared to USD 125.8 million of net cash flow used in investment activities in Q2 2025.

Net decrease in cash for Q2 2026 was USD 56.2 million (increase of USD 5.6 million in Q2 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 502.9 million in Q2 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 Q3 2026. The dividend will be paid in the form of NOK 1.49 per share on 13 August 2026. The shares will trade ex-dividend on 30 July 2026. In Q2 2026, TGS paid a cash dividend of USD 0.155 per share (NOK 1.44 per share).

OPERATIONAL REVIEW

OPERATIONAL REVIEW

Order inflow was USD 377 million in Q2 2026, compared to USD 133 million in Q2 2025. The order backlog was USD 756 million, including USD 35 million related to the Well Data Products business that was sold after the close of the quarter (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 1.4 billion) at the end of the quarter, compared to USD 425 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 1.1 billion) at the end of Q2 2025.

Organic multi-client investment was USD 168.2 million in Q2 2026, compared to USD 114.4 million in Q2 2025. The three largest ongoing multi-client projects acquired by TGS in Q2 2026 were the Nigeria Laide multi-client 3D streamer survey, the Pelotas Norte Phase I 3D streamer survey offshore Brazil and in the Gulf of America TGS completed the APEX 1 OBN multi-client survey. In addition, TGS commenced the Åsta Graben multi-client 3D streamer survey in the North Sea, continued acquisition of the Pelotas Sul 3D streamer survey offshore Brazil and completed the Ultra Profundo multi-client 2D streamer survey offshore Angola.

MDA proprietary activity in Q2 2026 is summarized by Ramform Sovereign working on a large 3D streamer contract offshore Indonesia throughout the quarter, while the Ramform Atlas commenced a 4D streamer contract in the North Sea and the Ramform Victory commenced a large 4D contract offshore Angola towards the end of the quarter. OBN proprietary activity in Q2 2026 was driven by the commencement of a major project in the Gulf of America, while the node-on-a-rope crew remained fully utilized on multiple projects in the North Sea for a diverse group of clients.

TGS reported a normalized OBN crew count of 1.7 in Q2 2026, of which 1.1 was used for contract work, compared to a normalized crew count of 2.8 in Q2 2025, of which 1.7 was allocated to contract. The 3D streamer fleet had a commercial utilization of 94%, of which 75% of the total time was allocated to multi-client with the rest being used for the Company's contract acquisition programs.

RECENT CONTRACT AWARDS & TECHNOLOGY DEVELOPMENTS

TGS has recently announced several contract awards and multi-client projects.

- Awarded a large 4D streamer contract offshore Angola with a duration of approximately 8 months.
- Announced a three-year extension to a multi-year OBN contract in the Gulf of America from a major oil company and strategic customer.
- Announced a large OBN contract in the Gulf of America as part of a long-term agreement.
- Announced the Pelotas Sul Phase 1 multi-client survey offshore southern Brazil with a duration of approximately eight months.
- Awarded a streamer 3D contract in the Africa & Middle East region with a duration of approximately 55 days.
- Announced the Åsta Graben multi-client 3D streamer survey in the North Sea with a duration of 75 days.
- Awarded a streamer 4D contract in the Norwegian North Sea with a duration of approximately 45 days.

OPERATIONAL REVIEW
(continued)

- Awarded an OBN contract in the Norwegian North Sea with a duration of approximately 25 days.
- Awarded an offshore wind site characterization contract in Europe with a duration of approximately 1.5 months.
- Awarded an offshore wind site characterization contract in Europe with a duration of approximately three weeks.

Recent Technology developments:

- Entered into a strategic collaboration agreement with Allton on a technology designed to simplify deployment and recovery of ocean bottom nodes, thereby reducing operational complexity and creating opportunities to acquire high-quality seismic data more efficiently.
- TGS acquired Apparition Geoservices, securing exclusive access to its proprietary simultaneous source acquisition and separation technology. Combined with TGS Gemini Enhanced Frequency Source technology, Apparition creates a platform for step-change in improvements in seismic operational efficiency, source capacity and subsurface imaging clarity.
- Announced that the world's most extensive multi-client floating LiDAR and metocean campaign has reached its two-year milestone.
- TGS announced that it has been selected by the New Mexico Institute of Mining and Technology (NMIMT) to provide subsurface data digitization and interpretation services for the New Mexico Bureau of Geology and Mineral Resources.

SALE OF NORTH AMERICAN WELL DATA PRODUCTS BUSINESS

On 8 July 2026 TGS announced that it has closed the sale of the subsidiary A2D, which constitutes its North American well data products business, to Enverus, Inc. for a price in excess of USD 100 million. The transaction consists of USD 100 million payable at closing, with an additional USD 15 million earn-out conditioned on milestones agreed between the parties. The business has formed part of the company's North American onshore data offering and had revenues of USD 27 million in 2025, representing 2.9% of TGS' reported multi-client revenues.

The divestment reflects TGS' continued focus on portfolio optimization and capital discipline. With acquisitions of PGS, Magseis and ION Geophysical during 2022-2024, TGS has successfully built a strong market position in offshore basins around the world, with an integrated offering of leading offshore OBN and streamer technologies, the world's leading multi-client library and advanced data processing. As a result, the company's North American onshore geological business has become less strategic to TGS' long-term priorities.

OUTLOOK

OUTLOOK

Global energy demand is expected to increase steadily over the coming decades, driven by population growth, rising living standards in developing economies and continued economic expansion. Despite substantial investments in renewable energy and low-carbon technologies, oil and gas are expected to remain essential components of the global energy mix for the foreseeable future. At the same time, declining reserve life, higher development costs, increasing project complexity and constrained access to new resources underscore the need for continued exploration activity across both mature and frontier basins. In this environment, access to high-quality subsurface data remains critical to improving capital efficiency, reducing risk and accelerating the identification of new commercial opportunities.

During and after the second quarter, developments in the Middle East continued to highlight the importance of energy security and supply resilience. Geopolitical risks remain elevated, and global spare production capacity continues to be concentrated in a limited number of countries. Although oil prices have moderated from the highs reached earlier in the year, they remain at levels supportive of long-term investment in exploration and production.

While oil and gas companies are expected to maintain disciplined capital allocation in the near term, the industry increasingly recognizes the need to replenish reserves and secure future production. As a result, the long-term outlook for exploration and production spending continues to improve, supported by growing demand for reliable energy, increasing energy security considerations and the need for new resource development. With our leading data library, diversified business model and strong financial position, TGS is well positioned to support our clients and create long-term value for shareholders.

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

- Multi-client investments for 2026 expected to be approximately USD 550 million, changed from previous guidance of USD 500-575 million
- Capital expenditures at approximately the same level as in 2025
- Second half gross operating cost expected to be in line with annual run rate of USD 950 million
- Significant increase in streamer vessel utilization driven by high multi-client activity, OBN activity expected to average ~2 normalized crew counts

Oslo, 22 July 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".

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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	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue		**373.0**	**334.2**	**659.9**	**830.3**
Cost of sales	5	71.7	76.4	109.0	185.3
Straight-line amortization of the multi-client library	7	53.8	63.5	109.9	122.3
Accelerated amortization of the multi-client library	7,8	68.2	68.3	110.8	196.6
Impairment of the multi-client library	7,8	1.8	-	1.8	-
Personnel costs	5	56.9	56.9	122.6	118.1
Other operating expenses	5	27.7	22.1	54.7	45.0
Depreciation, amortization and impairment	6	35.7	65.2	71.5	122.6
Total operating expenses		**315.8**	**352.5**	**580.4**	**790.0**
Operating profit		**57.3**	**(18.3)**	**79.6**	**40.3**
Financial income		2.0	2.5	5.5	4.8
Financial expenses		(13.2)	(22.6)	(33.0)	(49.3)
Net exchange gains/ (losses)		(2.4)	(7.0)	1.9	(2.1)
Results from equity accounted investments		0.3	0.8	0.6	0.9
Net financial items		**(13.3)**	**(26.4)**	**(25.2)**	**(45.8)**
Profit before taxes		**44.0**	**(44.7)**	**54.4**	**(5.5)**
Taxes	9	4.4	15.4	25.6	45.1
Net Income/ (loss)		**39.6**	**(60.0)**	**28.8**	**(50.5)**
Earnings per share (USD)		0.20	(0.31)	0.15	(0.26)
Earnings per share, diluted (USD)		0.20	(0.31)	0.14	(0.26)
Other comprehensive income:					
Exchange differences on translation of foreign operations		(0.2)	0.5	(0.6)	0.8
Actuarial gains /(loss) on defined benefit pension plans		0.5	(0.4)	(0.8)	(2.3)
Total comprehensive income for the period		**39.9**	**(60.0)**	**27.4**	**(52.0)**

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

(All amounts in USD millions)	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Goodwill	8	533.1	560.1	555.9
Intangible assets: Multi-client library	7,8	1,237.8	1,122.0	1,149.3
Other intangible assets		177.0	160.6	161.5
Deferred tax assets		239.1	256.1	237.1
Property and equipment		753.5	829.2	789.9
Right-of-use-assets		143.3	203.1	184.4
Other non-current assets		83.8	37.3	100.8
Total non-current assets		**3,167.6**	**3,168.4**	**3,178.8**
Accounts receivable		90.6	174.0	207.5
Accrued revenue		213.6	171.4	176.7
Other current assets		195.2	188.4	158.2
Cash and cash equivalents	10	125.2	166.5	212.3
Assets held for sale		70.7	-	-
Total current assets		**695.4**	**700.2**	**754.7**
Total assets		**3,863.0**	**3,868.7**	**3,933.6**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

(All amounts in USD millions)	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Share capital		5.9	5.9	5.9
Other equity		1,944.8	1,961.3	1,974.8
Total equity		**1,950.8**	**1,967.3**	**1,980.8**
Long-term interest-bearing debt	10	596.1	615.7	605.9
Other non-current liabilities		12.6	25.9	32.3
Non-current lease liabilities		84.2	123.1	116.1
Deferred tax liability		22.6	35.9	16.9
Total non-current liabilities		**715.5**	**800.7**	**771.2**
Short-term interest-bearing debt	10	44.1	44.2	44.3
Accounts payable and debt to partners		171.2	144.9	143.9
Taxes payable, withheld payroll tax, social security and VAT		169.2	160.2	185.1
Current lease liabilities		78.5	101.5	89.8
Deferred revenue		542.2	470.4	578.4
Other current liabilities		177.5	179.5	140.1
Liabilities directly associated with the assets held for sale		14.0	-	-
Total current liabilities		**1,196.8**	**1,100.7**	**1,181.6**
Total liabilities		**1,912.2**	**1,901.4**	**1,952.8**
Total equity and liabilities		**3,863.0**	**3,868.7**	**3,933.6**

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows

(All amounts in USD millions)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating activities					
Profit before taxes		44.0	(44.7)	54.4	(5.5)
Depreciation / amortization / impairment		159.5	197.0	294.1	441.6
Changes in accounts receivable and accrued revenue		(23.4)	31.0	70.2	167.9
Changes in other receivables		15.6	(27.4)	(17.6)	(30.1)
Changes in balance sheet items		(29.7)	45.6	35.5	(83.7)
Paid taxes		(12.0)	(22.6)	(33.4)	(50.5)
Net cash flows from operating activities		**153.8**	**178.9**	**403.2**	**439.7**
Investing activities					
Investments in tangible and intangible assets		(23.5)	(23.6)	(56.1)	(51.9)
Investments in multi-client library		(147.5)	(104.4)	(286.6)	(223.1)
Investments through mergers and acquisitions		(3.9)	-	(3.9)	-
Interest received		1.6	2.2	5.0	4.7
Net cash flows used in investing activities		**(173.2)**	**(125.8)**	**(341.6)**	**(270.3)**
Financing activities					
Loan proceeds	10	50.0	25.0	50.0	70.0
Loan repayment	10	(30.6)	-	(61.3)	(53.1)
Interest paid		(4.6)	(6.8)	(33.6)	(12.9)
Dividend payments	3	(30.5)	(30.4)	(60.9)	(60.8)
Repayment of lease liabilities		(21.2)	(35.3)	(44.3)	(67.7)
Net cash flows from/(used in) financing activities		**(36.8)**	**(47.5)**	**(150.1)**	**(124.5)**
Net change in cash and cash equivalents		**(56.2)**	**5.6**	**(88.4)**	**44.9**
Cash and cash equivalents at the beginning of period		184.0	167.4	212.3	122.8
Net unrealized currency gains / (losses)		(2.6)	(6.6)	1.3	(1.3)
Cash and cash equivalents at the end of period		**125.2**	**166.5**	**125.2**	**166.5**

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Changes in Equity

For the six months ending 30 June 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	-	-	-	-	-	28.8	-	28.8
Other comprehensive income	-	-	-	-	(0.6)	(0.8)	-	(1.4)
Total Comprehensive income	**-**	**-**	**-**	**-**	**(0.6)**	**28.0**	**-**	**27.4**
Distribution of treasury shares	-	0.0	-	-	-	0.6	-	0.6
Cost of equity-settled long term incentives	-	-	-	-	-	2.9	-	2.9
Dividends	-	-	-	-	-	(60.9)	-	(60.9)
Closing balance as of 30 June 2026	**5.9**	**(0.0)**	**1,417.1**	**45.2**	**(22.8)**	**504.8**	**0.5**	**1,950.8**

For the six months ending 30 June 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	-	-	-	-	-	(50.5)	-	(50.5)
Other comprehensive income	-	-	-	-	0.8	(2.3)	-	(1.5)
Total Comprehensive income	**-**	**-**	**-**	**-**	**0.8**	**(52.8)**	**-**	**(52.0)**
Distribution of treasury shares	-	0.0	-	-	-	0.5	-	0.5
Cost of equity-settled long term incentives	-	-	-	-	-	3.9	-	3.9
Dividends	-	-	-	-	-	(60.8)	-	(60.8)
Closing balance as of 30 June 2025	**5.9**	**(0.0)**	**1,417.1**	**45.2**	**(22.7)**	**521.2**	**0.5**	**1,967.3**

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 22 July 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	-
30 June 2026	**196,599,746**

Treasury shares	Number of shares
1 January 2026	141,117
Net change in period	(44,358)
30 June 2026	**96,759**

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 Q3 2026. The dividend will be paid in the form of NOK 1.49 per share on 13 August 2026. The shares will trade ex-dividend on 30 July 2026. In Q2 2026, TGS paid a cash dividend of USD 0.155 per share (NOK 1.44 per share).

Largest shareholder table below is provided by NASDAQ IR Insight and is obtained through analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians in relation to TGS share register provided by Euronext VPS as of 30 June 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

	Largest Shareholders as of 30 June 2026	Country	Account type	No. of shares	Share
1	Fidelity International	United Kingdom	Ordinary	14,209,817	7.2%
2	azValor Asset Management SGIIC, SAU	Spain	Ordinary	13,816,336	7.0%
3	Folketrygdfondet	Norway	Ordinary	13,198,936	6.7%
4	Pareto Asset Management AS	Norway	Ordinary	7,338,620	3.7%
5	Fidelity Management & Research Company LLC	United States	Ordinary	7,069,274	3.6%
6	DNB Asset Management AS	Norway	Ordinary	6,743,242	3.4%
7	Vanguard Capital Management, LLC	United States	Ordinary	6,266,766	3.2%
8	T. Rowe Price International Ltd	United Kingdom	Ordinary	6,117,791	3.1%
9	BlackRock Institutional Trust Company, N.A.	United States	Ordinary	4,921,283	2.5%
10	American Century Investment Management, Inc.	United States	Ordinary	4,902,656	2.5%
10 largest				**84,584,721**	**43%**
Total Shares Outstanding *				**196,502,987**	**100%**

Average number of shares outstanding for current quarter *	
Average number of shares outstanding during the quarter	196,496,123
Average number of shares fully diluted during the quarter	199,625,693

*Shares outstanding net of treasury shares per 30 June 2026 (96,759 TGS shares), composed of average outstanding TGS shares during the quarter.

Share price information	
Share price 30 June 2026 (NOK)	128.9
Market capitalization 30 June 2026 (NOK million)	**25,342**

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)*

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced Q2 2026	Adjust.	IFRS Q2 2026
Contract sales	36.9	97.8	13.7	2.2	-	150.6		150.6
Multi-client sales	246.9	-	-	2.8	-	249.7	(27.2)	222.5
Inter-segment revenue	-	142.0	17.9	2.8	(162.7)	-	-	-
Costs	30.9	189.6	24.0	48.8	(137.1)	156.3	-	156.3
EBITDA	**252.9**	**50.2**	**7.6**	**(41.0)**	**(25.7)**	**244.0**	**(27.2)**	**216.8**
Depreciation, amortization and impairment						35.7	-	35.7
Straight-line amortization of multi-client library						53.8	-	53.8
Accelerated amortization of multi-client library						32.5	35.8	68.2
Impairment of multi-client library						1.8	-	1.8
Operating profit (EBIT)						**120.3**	**(63.0)**	**57.3**
Organic multi-client investments						168.2		168.2
Capital expenditures						23.5		23.5

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced Q2 2025	Adjust.	IFRS Q2 2025
Contract sales	4.8	145.4	19.4	2.5	-	172.1		172.1
Multi-client sales	132.2	-	-	3.6	-	135.8	26.3	162.1
Inter-segment revenue	-	69.9	12.2	-	(82.1)	-	-	-
Costs	11.3	162.0	18.9	42.4	(79.1)	155.5	-	155.5
EBITDA	**125.7**	**53.3**	**12.7**	**(36.2)**	**(3.0)**	**152.5**	**26.3**	**178.7**
Depreciation, amortization and impairment						65.2	-	65.2
Straight-line amortization of multi-client library						63.5	-	63.5
Accelerated amortization of multi-client library						45.4	23.0	68.3
Impairment of the multi-client library						-	-	-
Operating profit (EBIT)						**(21.5)**	**3.3**	**(18.3)**
Organic multi-client investments						114.4		114.4
Capital expenditures						26.4		26.4

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced YTD 2026	Adjust.	IFRS YTD 2026
Contract sales	69.4	155.4	28.4	5.1	-	258.3	-	258.3
Multi-client sales	454.3	-	-	8.1	-	462.5	(60.8)	401.6
Inter-segment revenue	-	278.7	34.8	5.3	(318.8)	(0.0)	-	(0.0)
Costs	62.5	346.2	49.5	97.0	(268.9)	286.3	-	286.3
EBITDA	**461.3**	**87.9**	**13.6**	**(78.4)**	**(50.0)**	**434.5**	**(60.8)**	**373.7**
Depreciation, amortization and impairment						71.5	-	71.5
Straight-line amortization of multi-client library						109.9	-	109.9
Accelerated amortization of multi-client library						75.2	35.6	110.8
Impairment of multi-client library						1.8	-	1.8
Operating profit (EBIT)						**176.0**	**(96.5)**	**79.6**
Organic multi-client investments						346.3		346.3
Capital expenditures						56.1		56.1

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced YTD 2025	Adjust.	IFRS YTD 2025
Contract sales	7.4	309.0	33.3	5.5	-	355.2	-	355.2
Multi-client sales	396.4	-	-	7.1	-	403.5	71.7	475.2
Inter-segment revenue	-	125.8	22.2	-	(148.0)	-	-	-
Costs	21.8	330.1	36.5	90.0	(130.0)	348.4	-	348.4
EBITDA	**382.0**	**104.6**	**19.0**	**(77.5)**	**(18.0)**	**410.2**	**71.7**	**481.9**
Depreciation, amortization and impairment						122.7	-	122.7
Straight-line amortization of multi-client library						122.3	-	122.3
Accelerated amortization of multi-client library						120.3	76.5	196.6
Impairment of the multi-client library						-	-	-
Operating profit (EBIT)						**45.1**	**(4.8)**	**40.3**
Organic multi-client investments						244.1	**-**	244.1
Capital expenditures						56.1	**-**	56.1

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

Note 5

NET OPERATING EXPENSES

(All amounts in USD millions)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Cost of sales including investments in multi-client library	157.2	136.2	301.9	283.4
Personnel costs	78.1	70.9	163.1	148.2
Other operating costs	31.8	29.3	63.8	56.5
Gross operating expenses	**267.1**	**236.5**	**528.9**	**488.1**
Steaming deferral, net	10.0	(0.9)	(2.4)	(4.2)
Capitalized investment in multi-client library	(112.2)	(73.3)	(222.6)	(122.1)
Capitalized development and other costs	(8.6)	(6.8)	(17.5)	(13.4)
Net operating expenses	**156.3**	**155.4**	**286.3**	**348.4**

Gross operating expenses were USD 267.1 million in Q2 2026, compared to USD 236.5 million in Q2 2025. Capitalized investment in multi-client library were USD 112.2 million in Q2 2026 compared to USD 73.3 million in the comparable quarter of 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(continued)

Note 6

DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(All amounts in USD millions)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Depreciation of non-current assets	26.6	57.1	53.4	106.5
Amortization of non-current assets (excl. multi-client library)	9.1	8.0	18.1	16.2
Impairment of non-current assets (excl. multi-client library)	-	-	-	-
Total	**35.7**	**65.2**	**71.5**	**122.6**

(All amounts in USD millions)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Gross depreciation	51.9	65.9	104.3	126.3
Deferred Steaming depreciation, net	1.5	0.9	1.2	0.9
Depreciation capitalized to the multi-client library	(26.8)	(9.6)	(52.1)	(20.7)
Total	**26.6**	**57.1**	**53.4**	**106.5**

Gross depreciation of USD 51.9 million in Q2 2026, compared to USD 65.9 million in the same quarter of 2025. The decrease in net deprecation in Q2 2026 relates to more capitalized depreciation on multi-client surveys compared to Q2 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(continued)

Note 7

MULTI-CLIENT LIBRARY

(All amounts in USD millions)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Opening balance net book value	**1,228.7**	**1,139.4**	**1,149.3**	**1,196.8**
Inorganic multi-client investments	(35.2)	-	(35.2)	-
Organic multi-client investments	168.2	114.4	346.3	244.1
Amortization and impairment	(123.8)	(131.8)	(222.5)	(318.9)
Closing balance net book value	**1,237.8**	**1,122.0**	**1,237.8**	**1,122.0**

Multi-client library consists of assets from both Multi-client and Other segment. Inorganic multi-client investments in Q2 relate to the reclassification of the multi-client library to assets held for sale, as described in Note 11.

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 Q2 2026 did not reveal any new factors considered to trigger an impairment analysis.

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 Q2 2026 was USD 4.4 million (USD 15.4 million in Q2 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	30-Jun-26	30-Jun-25	31-Dec-25
Revolving credit facility	2029	50.0	48.0	47.5	47.8
Term loan A	2027	28.1	28.0	44.9	39.3
Senior secured notes	2030	550.0	564.2	567.6	563.2
Total		**628.1**	**640.2**	**660.0**	**650.2**
Long term			596.1	615.7	605.9
Short term			44.1	44.2	44.3

(All amounts in USD millions)	30-Jun-26	30-Jun-25	31-Dec-25
Loans and bonds, nominal	628.1	645.0	639.4
Cash and cash equivalents	(125.2)	(166.5)	(212.3)
Net interest-bearing debt, excluding lease	**502.9**	**478.5**	**427.0**
Current lease liabilities	78.5	101.5	89.8
Non-current lease liabilities	84.2	123.1	116.1
Net interest-bearing debt, including lease	**665.6**	**703.2**	**633.0**

Cash and cash equivalents were USD 125.2 million at 30 June 2026 compared to USD 166.5 million at 30 June 2025.

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

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.

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 30 June 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 loan has a three-year tenor starting 3 December 2024 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 30 June 2026.

Note 11

Assets held for sale

At 30 June 2026, the Group classified Well Data Products as held for sale, as management was committed to the sale and the transaction was highly probable. The related assets and liabilities have been presented separately in the statement of financial position as assets held for sale and liabilities directly associated with assets held for sale. Assets classified as held for sale amounted to USD 70.7 million, of which USD 59.7 million was reclassified from non-current assets, primarily comprising USD 35.2 million from multi-client library and USD 22.8 million of goodwill, and USD 11.0 million was reclassified from current assets. Liabilities directly associated with assets held for sale amounted to USD 14.0 and were reclassified from current liabilities.

The transaction was completed on 8 July 2026 and will be accounted for as a disposal in Q3. Transaction price was USD 100 million payable at closing, with an additional USD 15 million earn-out conditioned on milestones agreed between the parties.

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)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net income	39.6	(60.0)	28.8	(50.5)
Taxes	4.4	15.4	25.6	45.1
Net financial items	13.3	26.4	25.2	45.8
Depreciation, amortization and impairment	35.7	65.2	71.5	122.6
Amortization and impairment of multi-client library	123.8	131.8	222.5	318.9
EBITDA	**216.8**	**178.7**	**373.7**	**481.9**

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)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net cash flow from operating activities	153.8	178.9	403.2	439.7
Net cash flow from investing activities	(173.2)	(125.8)	(341.6)	(270.3)
Less interest and lease payments	(25.8)	(42.1)	(78.0)	(80.6)
Excluding Investments through mergers and acquisitions	3.9	-	3.9	-
Net cash flow	**(41.3)**	**11.0**	**(12.4)**	**88.8**

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.

Organic multi-client investments

Organic multi-client investments represent capitalized investments to the multi-client library, excluding investments acquired through business combinations and other inorganic transactions.

LTM Sales-to-investment

LTM Sales-to-investment is calculated as the ratio of the last twelve months' produced multi-client sales to the last twelve months' organic multi-client investments, as reconciled below.

(All amounts in USD millions)	Q2 2026	Q2 2025
LTM Multi-client sales	942.9	944.5
LTM Organic multi-client investments	549.0	473.9
LTM Sales-to-investment	**1.7**	**2.0**

TGS Board of Directors

Responsibility Statement

We confirm to the best of our knowledge that the condensed interim financial statements for the period 1 January to 30 June 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by EU, and additional requirements found in the Norwegian Securities Trading Act, Norwegian Accounting Act, and gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review gives a true and fair view of important events that have occurred during the period of 1 January to 30 June 2026, and their impact on the interim financial statements, any major related parties transactions, and a description of the principal risks and uncertainties.

Oslo, 22 July 2026

THE BOARD OF DIRECTORS of TGS ASA

Trond Brandsrud
Chair of Board of Directors

Luis Araujo
Board member

Bettina Bachmann
Board member

Anne Grethe Dalane
Board member

Julie Berg
Board member

Svein Harald Øygard
Board member

Christine Roche
Board member

Michael Vale
Board member

Cristina-Reta Tang
Board member

Kristian Johansen
Chief Executive Officer, TGS