



Energy Starts With Us

Remuneration Report **2025**

Introduction

The objective of this report is to ensure transparency of TGS' remuneration policy and to provide a comprehensive and comparable overview of the remuneration awarded or received by the Executive Management Team of TGS during the financial year 2025, in accordance with the TGS remuneration policy, adopted by the Annual General Meeting (AGM) on 8 May 2025.

The report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. Pursuant to section 6-16b (2) of the Norwegian Public Limited Liability Companies Act, the report will be presented to the AGM 2026 for an advisory vote on the report.

The report is available on TGS' website for a period of 10 years from the time of publishing.

Amounts are shown in USD thousands, unless otherwise specified.

Company performance

Revenues in 2025 amounted to USD 1,526.9 million, up 16% compared to USD 1,318.2 million in 2024.

Operating profit for 2025 was USD 182.4 million, corresponding to a margin of 12%, compared to an operating profit of USD 195.5 million (15% margin) in 2024. Cost of sales was USD 283.5 million compared to USD 322.5 million in 2024. In 2025, the amortization and impairments of the multi-client library were USD 494.3 million versus USD 313.4 million in 2024. Of this amount, impairments (excluding accelerated amortization) accounted for USD 4.6 million, which is flat to 2024. Accelerated amortization, which represents impairments recognized in connection with the recognition of revenues when multi-client projects are completed and performance obligations met, amounted to USD 248.9 million in 2025 versus USD 103.9 million in 2024. Straight-line amortization for 2025 totaled USD 240.8 million, relatively flat to USD 204.9 million in 2024. Other operating expenses and personnel costs amounted to USD 347.2 million in 2025 compared to USD 301.5 million in 2024.

At the start of 2025, TGS had already realized approximately USD 100 million of merger synergies by the end of 2024 (versus a target of USD 60 million), refinanced its debt obligations and improved its credit rating, and implemented the new workforce organizational model across all business units in the merged organization. During 2025, TGS continued to integrate PGS and TGS systems, processes, and operations, while building a unified culture and advancing its strategy focused on value, resilience, and knowledge. In addition, the volatility in the macro-environment also resulted in implementing additional efforts to reduce costs and capital expenditures. In light of these priorities, TGS' workforce strategy centered around retaining top talent, harmonizing remuneration and benefits frameworks, and investing in employee development and culture-building.

TGS's workforce decreased by 12% in 2025, reflecting planned integration efficiencies and further restructurings prompted by macroeconomic changes that occurred mid-year. The overall workforce composition remained similar in terms of geographic spread and split between onshore and offshore personnel. While offshore employees made up 29% of TGS' workforce, nearly unchanged from 30% in 2024, the proportion of US-based staff decreased to 27% from the prior year's 31%. Employees in Norway and the UK accounted for 20% and 15%, respectively, with the last 9% located across other international offices. During 2025, the Executive Management Team at TGS decreased from 10 to 8 members, following the retirement and voluntary exit of two executives. To enhance performance and create value amid changing market conditions, TGS combined the Operations and Contract units into Marine Data Acquisition and reassigned several shared service departments to the remaining executives, keeping their compensation unchanged.

TGS continues to recognize the importances of conducting our operations in a sustainable manner and ensuring we have an ESG strategy that is aligned with our operations and overall strategy. Thus, TGS continues to incorporate material ESG and HSE metrics in both its long-term and short-term incentive plans to ensure there is both leadership and workforce commitment with TGS' ESG strategy.

Governance

TGS' current remuneration policy, approved by shareholders at the 2025 AGM, is designed to support its strategic pillars: Value, Resilience, and Knowledge. The policy offers executives a competitive and balanced compensation package that rewards short- and long-term performance while promoting share ownership and retention. The structure incentivizes enhanced performance aligned with TGS' strategic objectives and long-term interests while fostering shared goals between shareholders and executives.

The TGS compensation package consists of four main elements: base salary, short-term incentive (STI), long-term incentive (LTI), and health and retirement benefits. TGS' executive compensation is heavily weighted toward variable pay. It continues to be linked to financial, strategic and ESG metrics that reflect our business objectives and values; and it includes share ownership guidelines that require executives to hold a multiple of their base salary in TGS shares.

TGS also retains an independent, third-party compensation firm, Lyons, Benenson & Co, to provide advice on best practices and industry standards, market outlook and benchmarking for executive remuneration. They also assess TGS' executive remuneration versus our peer group and advise on possible adjustments to TGS remuneration practices.

TGS' Compensation Committee is responsible for reviewing and making recommendations to TGS' Board of Directors on TGS executive remuneration and benchmarking, STI and LTI plans, and TGS' strategy for attracting, retaining and developing executive and future senior management. The TGS Compensation Committee is composed entirely of independent directors. In 2025, Bettina Bachmann served as Chair of the Committee, along with the Committee members Trond Brandsrud (as of 8 May 2025), Maurice Nessim, and Christine Roche (as of 8 May 2025). The Committee held six meetings in 2025.

Shareholder outreach

TGS regularly engages and receives input from shareholders throughout the year through its CFO and Investor Relations department, and such outreach includes one-on-one meetings, attending and presenting at key investor conferences, and capital markets days and quarterly earnings presentations. In addition, TGS consistently reaches out to shareholders on at least an annual basis in advance of publication of its remuneration report or making material changes to its remuneration practices to inform and provide an opportunity for specific. TGS' chair of the Compensation Committee proactively solicits input and advice from major shareholders, which inform TGS compensation practices. Thus, TGS shareholders have multiple opportunities and avenues in which to provide input to TGS.

As part of 2025 shareholder outreach on executive remuneration, TGS engaged with its top 15 major shareholders to discuss the remuneration policy updates and LTI plan. The feedback received was supportive of TGS' approach to executive remuneration, with no shareholders raising significant concerns to the STI and LTI proposals. Within this year's remuneration report, TGS incorporates requests for more explicit clarity for disclosures around notice periods in executive contracts, STI plan performance, and commitments that maximum dilution not to exceed 5% over a three-year period for the LTI plan.

Compensation to the Board of Directors

The compensation for the Board is recommended by the Nomination Committee and approved by the shareholders at the AGM each year. The members of the Board receive annual compensation that is composed of both a fixed fee and a number of restricted TGS shares, as well as additional compensation for serving as Chair of the Board or Chair of a Board committee.

Compensation to the Board is not linked to TGS' performance and the members of the Board do not participate in any bonus plan, profit-sharing plan or stock incentive plan. Relevant travel expenses are also reimbursed at cost for all Board members when traveling to meetings, but no attendance fees are paid.

Total compensation to the Board in 2025 was USD 610,000 compared to USD 377,000 in 2024, due to an approved increase of 10% in board compensation by shareholders at the 2025AGM. Compensation related to Board and committee meetings that took place in 2025 is outlined in the table below, also detailing the total number of shares owned by Board members as of 31 December 2025. Shareholdings include shares owned by their related parties.

Board of Directors fees 2025

| (All amounts in USD 1,000s) | Director's fee ¹ | Value of shares received ² | Total Remunerations |
|--------------------------------------------------------------------|-----------------------------|---------------------------------------|---------------------|
| Christopher Geoffrey Finlayson (Chair of the Board until May 2025) | 138 | | 138 |
| Trond Brandsrud (Chair of the Board from May 2025) | 50 | 24 | 74 |
| Anne Grethe Dalane (Director) | 57 | 14 | 71 |
| Svein Harald Øygard (Director) | 50 | 14 | 64 |
| Emeliana Dallan Rice-Oxley (Director) | 50 | 14 | 64 |
| Luis Araujo (Director) | 50 | 14 | 64 |
| Bettina Bachmann (Director) | 57 | 14 | 71 |
| Maurice Nessim (Director) | 50 | 14 | 64 |
| Cristina-Reta Tang (Employee-elected board member) | - | - | - |
| Christine Roche (Employee-elected board member) | - | - | - |
| Michael Vale (Employee-elected board member) | - | - | - |

¹ The table includes Directors fees paid during the year. Directors receive fees on a biannual basis as decided by the AGM, payable in NOK. Deviations in individual fees are related to the timing of the bi-annual payments.

² In May 2025, each of the Directors, other than the Chairman, received 2,400 restricted shares in TGS. The Chair received 4,000 restricted shares in TGS.

Board of Directors fees 2024

| | Director's fee ¹ | Value of shares received ² | Total Remunerations |
|------------------------------------------------------|-----------------------------|---------------------------------------|---------------------|
| Christopher Geoffrey Finlayson (Chair of the Board) | 62 | 38 | 100 |
| Anne Grethe Dalane (Director from July 2024) | - | 20 | 20 |
| Svein Harald Øygard (Director) | 19 | 20 | 39 |
| Emeliana Dallan Rice-Oxley (Director from July 2024) | - | 20 | 20 |
| Luis Araujo (Director) | 19 | 20 | 39 |
| Bettina Bachmann (Director) | 22 | 20 | 42 |
| Maurice Nessim (Director) | 19 | 20 | 39 |
| Trond Brandsrud (Director from July 2024) | - | 20 | 20 |
| Grethe Kristin Moen (Director until July 2024) | 27 | - | 27 |
| Irene Egset (Director until July 2024) | 31 | - | 31 |

¹ The table includes Directors fees paid during the year. Directors receive fees on a biannual basis as decided by the AGM, payable in NOK. Deviations in individual fees are related to the timing of the bi-annual payments.

² In August 2024, each of the Directors, other than the Chairman, received 2,000 restricted shares in TGS. The Chair received 3,700 restricted shares in TGS.

Board of Directors Stock Ownership

| | No. of restricted shares received during 2025 | No. of shares held 31/12/2025 |
|--------------------------------|-----------------------------------------------|-------------------------------|
| Trond Brandsrud (Chair) | 3,700 | 13,511 |
| Luis Araujo (Director) | 2,400 | 13,050 |
| Bettina Bachmann (Director) | 2,400 | 8,180 |
| Anne Grethe Dalane (Director) | 2,400 | 9,385 |
| Maurice Nessim (Director) | 2,400 | 6,050 |
| Svein Harald Øygard (Director) | 2,400 | 69,350 |
| Emeliana Rice-Oxley (Director) | 2,400 | 4,400 |

The AGM determines the compensation for the Nomination Committee members. Compensation related to the Nomination Committee meetings that took place in 2025 is outlined in the table below.

Compensation to the members of the Nomination Committee¹

| | 2025 | 2024 |
|--------------------------|------|------|
| Glen Ole Rødland (Chair) | 30 | 28 |
| Henry H. Hamilton III | 14 | - |
| Terje Valebjorg | 14 | - |
| Ole Jakob Hundstad | 14 | 11 |

¹ The table shows compensation paid during the year. The members of the committee receive compensation per meeting held, and the amounts are paid in NOK.

Compensation to the Executive Management Team

The following table provides an overview of the Executive Management Team during 2025 (as of 31 December 2025) and any individual terms or other relevant information pertaining to the reporting year.

| Executive | Location | Current position | Individual terms and other information |
|-------------------|--------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------|
| Kristian Johansen | United States of America | CEO | Joined Executive Management Team in 2010, and appointed CEO in March 2016. |
| Sven Børre Larsen | Norway | CFO | Joined Executive Management Team as CFO in 2015 through August 2019. Rejoined Executive Team in August 2021. |
| Tana Pool | United States of America | EVP, Legal and Sustainability | Joined Executive Management Team in October 2013. |
| Whitney Eaton | United States of America | EVP, People & Communications | Joined Executive Management Team in March 2021. |
| David Hajovsky | United States of America | EVP, Multi-client | Joined Executive Management Team in March 2021. |
| Carel Hooijkaas | United States of America | EVP, Marine Data Acquisition | Joined Executive Management Team in January 2023. |
| Wadii El Karkouri | United States of America | EVP, Imaging & Technology | Joined Executive Management Team in April 2024. |
| William Ashby | United Kingdom | EVP, Business Development | Joined Executive Management Team in 2016 through 2023. Rejoined Executive Team in February 2025. |
| Nathan Oliver | United States of America | EVP, Contract | Joined Executive Management Team in July 2024 through August 2025. |
| Robert Adams | Norway | EVP, Operations | Joined Executive Management Team in July 2024 through February 2025. |
| Kristin Omreng | Norway | EVP, People & Culture | Joined Executive Management Team in July 2024, through November 2025 |

In 2025, the aggregate compensation paid to the Executive Management Team was USD 9,532 thousands, compared to USD 7,370 thousands in 2024.

In accordance with the Norwegian Public Limited Liability Companies Act, the Accounting Act, and the Norwegian Government's guidelines for executive compensation, and in line with the Norwegian Code of Practice, all aspects of compensation to the CEO and Executive Management Team are presented below. The numbers provided in the compensation table are based upon respective periods served on the Executive Management Team. The figures are in USD, using average currency exchange rates for 2025 and 2024 where applicable.

TGS practices with regards to severance and notice period conform with its remuneration policy. Further, where TGS has agreements in place with a member of the Executive Management Team, the notice period does not exceed six months.

The chart below lists both the contractual base salary as of 31 December and the earned base salary for the calendar year. On average, the Executive Management Team saw a 25% increase in total compensation in 2025 compared to 2024. This increase is driven by two key factors: a bonus payment approved by the board in recognition of the successful closing of the PGS acquisition, and the performance and payout of the 2022 LTI plan in comparison to the payout of the 2021 LTI plan.

As previously noted, TGS' Compensation Committee retained an independent third-party compensation benchmarking advisor, Lyons, Benenson & Company, to advise and counsel on compensation matters throughout 2025.

With the help of these advisors, a specific peer group was identified. The peer group consisted of 20 companies from the US, Norway and Europe that are of comparable size and have international operations in the energy, oil and gas, and oil services sectors. The advisor collected and combined information related to total compensation level and structure among these companies and provided recommendations for TGS executive compensation components.

The peer group analysis provided by Lyons, Benenson & Company indicated that TGS executive base salaries align closely with the peer group; however, STI opportunities are lower than those of the peer group.

| | | |
|------------------------------------|---------------------------------|----------------------------|
| Aker Solutions ASA | Hunting PLC | Shearwater GeoServices ASA |
| Archrock, Inc. | LINK Mobility Group Holding ASA | Subsea 7 S.A. |
| Datadog, Inc | Nutanix, Inc. | TechnipFMC plc |
| DOF Group ASA | Oceaneering International, Inc. | Tetra Tech, Inc. |
| Expro Group Holding N.V. | Odfjell Drilling Ltd | Tyler Technologies Inc. |
| Fugro N.V. | RPC, Inc. | Viridien Societe anonyme |
| Helix Energy Solutions Group, Inc. | SBM Offshore N.V. | |

Total compensation to Executive Management Team

| Name | Position | Year | Annualized base salary | Fixed compensation | | | Variable compensation | | | | Total compensation (USD) | Fixed/variable compensation (as % of total) |
|---------------------------------|---------------------------|------|------------------------|--------------------|----------------|-----------------------|----------------------------------|---------------------------------|----------------------------------------|-------|--------------------------|---------------------------------------------|
| | | | | Base salary (USD) | Benefits (USD) | Pension expense (USD) | Short-term incentive (STI) (USD) | Long-term incentive (LTI) (USD) | Extraordinary items (USD) ⁴ | | | |
| Kristian Johansen | CEO | 2025 | 850 | 839 | 20 | 21 | 962 | 359 | - | 2,201 | 40/60 | |
| | CEO | 2024 | 780 | 772 | 70 | 21 | 700 | 157 | - | 1,720 | 50/50 | |
| Sven Børre Larsen ² | CFO | 2025 | 386 | 436 | 14 | 14 | 181 | 116 | 93 | 854 | 54/46 | |
| | CFO | 2024 | 358 | 375 | 14 | 13 | 178 | 55 | - | 635 | 63/37 | |
| Carel Hooijkaas ³ | Executive | 2025 | 437 | 433 | 16 | 21 | 179 | 195 | 105 | 949 | 50/50 | |
| | Executive | 2024 | 421 | 416 | 23 | 21 | 184 | 79 | - | 723 | 64/36 | |
| Tana Pool | Executive | 2025 | 401 | 397 | 9 | 21 | 187 | 144 | 97 | 855 | 50/50 | |
| | Executive | 2024 | 389 | 385 | 19 | 20 | 191 | 63 | - | 678 | 63/37 | |
| David Hajovsky | Executive | 2025 | 399 | 394 | 19 | 14 | 227 | 144 | 95 | 893 | 48/52 | |
| | Executive | 2024 | 380 | 359 | 23 | 14 | 222 | 63 | - | 681 | 58/42 | |
| Whitney Eaton | Executive | 2025 | 331 | 327 | 19 | 15 | 128 | 144 | 80 | 713 | 51/49 | |
| | Executive | 2024 | 318 | 313 | 22 | 13 | 129 | 63 | - | 540 | 65/35 | |
| Wadii El Karkouri ¹ | Executive | 2025 | 433 | 429 | 19 | 21 | 245 | - | 105 | 819 | 57/43 | |
| | Executive | 2024 | 420 | 305 | 15 | 13 | 149 | - | 250 | 732 | 45/55 | |
| William Ashby ² | Executive | 2025 | 371 | 338 | 1 | 27 | 194 | 143 | 89 | 792 | 46/54 | |
| | | 2024 | - | - | - | - | - | - | - | - | - | |
| Nathan Oliver ^{1,6} | Executive until September | 2025 | 400 | 261 | 23 | 16 | 280 | - | 126 | 706 | 43/57 | |
| | Executive | 2024 | 381 | 186 | 27 | 7 | 231 | 422 | - | 873 | 25/75 | |
| Robert Adams ^{1,2} | Executive until March | 2025 | 369 | 61 | 5 | 4 | - | - | 123 ⁵ | 193 | 36/64 | |
| | Executive | 2024 | 356 | 178 | 19 | 17 | - | - | - | 214 | 100/0 | |
| Kristin Omreng ^{1,2,6} | Executive | 2025 | 257 | 237 | 22 | 21 | 210 | - | 67 | 557 | 50/50 | |
| | Executive | 2024 | 230 | 106 | 10 | 9 | - | - | - | 125 | 100/0 | |

¹ El Karkouri joined the Executive Team in April 2024; Oliver, Adams, and Omreng joined the Executive team in July 2024.

² Larsen, Adams, and Omreng compensation is paid in NOK. Ashby is paid in GBP.

³ In 2023, Hooijkaas was awarded 18,025 TGS shares, to vest over three years (40%, 40%, 20%) from 2023-2025, as part of the implementation of the MagseisFairfield 2022 LTI plan following the close of the acquisition of Magseis Fairfield. 7,210 shares from the Magseis Fairfield LTI plan vested in 2023; 7,210 shares vested in 2024; and the remaining 3,605 shares vested in 2025.

⁴ In 2025, the Board approved applying a one-time payout to the TGS Executive Team between 25% and 33% of annual base salary in 2025, prior to the 2025 merit increase, in relation to the closing of the PGS merger and upon achievement of certain key performance indicators (KPIs) related to 2024 cash balance.

⁵ Adams was no longer a member of the Executive Team from March 2025. In accordance with the terms of his employment contract, TGS paid Adams severance equivalent to six months' salary following the conclusion of his six months' notice period, in addition to his 2024 STI in accordance with the terms of that plan.

⁶ Oliver and Omreng were no longer members of the Executive Team in 2025 effective September and November, respectively. They remained with TGS through February 2026 in accordance with their contractual notice period, but as these were voluntary departures, no severance payments were made.

⁷ The above chart reflects the compensation of the individuals who served on the TGS Executive Team in 2025 as compared to compensation the same individuals received if they served on the Executive Team in 2024. The table does not include individuals who served on the TGS Executive Team in 2024 but were not on the TGS Executive Team in 2025; however, that information is reflected in the 2024 Management Remuneration Report available at www.tgs.com.

Compensation table definitions

Contractual base salary is displayed as of year-end together with any salary adjustment provided in the reporting year.

Base salary displays the earned base salary for the relevant year and includes earned holiday pay, if applicable.

Benefits include any type of cash or benefit in kind provided, such as car allowance, insurances, mobile phones, broadband subscriptions, expatriate benefits such as accommodation, children's schooling, etc.

STI reflects the annual bonus paid during the calendar year. The Company's STI Plan is paid partially on a quarterly basis following reporting of the quarterly results with an annual component reflecting strategic progress against objectives. Therefore, bonuses paid in 2025 reflect bonus amounts for the fourth quarter of 2024 STI Plan and the first three quarters of the 2025 STI Plan, and the same for all prior years.

LTI represents the value of the shares vested during the year including dividend accrued during the measurement period. The Company's LTI cliff vests in the third year after the award, subject to the performance of the plan. Thus, the 2022 LTI Plan vested in 2025 and the 2021 LTI plan vested in 2024. To calculate the value of the shares awarded under the LTIP, the greater of (1) the average of the closing price of the shares on each trading day in December on the Oslo Stock Exchange and (2) the closing price of the shares on the Oslo Stock Exchange on the date the shares were awarded, is used.

Extraordinary items may include one-time compensation such as sign-on or retention bonuses, relocation costs, termination, and severance payments.

Pension includes contributions and premiums paid toward the Company's pension plans and is calculated based on the same actuarial and other assumptions as those used in the pension benefit calculation in [Note 12](#) of the Annual Report.

Total compensation displays the total earned compensation for each member of Executive Management Team.

Fixed/variable compensation displays the proportion of fixed to variable compensation as a percentage of total compensation for a reporting year. The fixed portion includes base salary, benefits, and pension expenses, while the variable portion includes STI, LTI and extraordinary items.

Short-term incentive

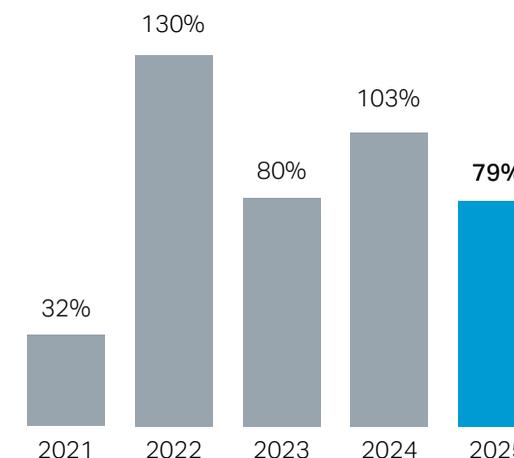
The Company's STI plan for 2025 included both financial and strategic metrics tied to the Company's performance, weighed 75% and 25%, respectively. The financial portion is linked to the Company's profitability as determined by looking at percentage-of-completion (POC) EBIT as compared to budget. The strategic portion is linked to six company strategic goals. The maximum 2025 STI payout cannot exceed 1.5x annual target, and the plan is funded through a fixed percentage of the company's budgeted POC EBIT and is an entirely cash based plan. The Executive Management Team participates in this plan as do all employees.

The 2025 targets for the Executive Management Team were within the guidelines established in the Remuneration Policy, with the CEO's bonus target being 110% of annual base salary and the remaining Executive Management Team's targets being between 45% and 68% of annual base salary. In 2025, the 2025 STI plan paid out at 79% of target, as shown in the table below.

| 2025 Performance criteria | Weight | Award outcome |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------|
| Company's financial performance | 75% | 77.5% |
| Company's strategic performance | 25% | 83.3% (five out of six goals achieved) |
| Strategic Targets related to achievement of KPIs related to: HSEQ (fatalities and permanent injuries and total recordable case frequency), workforce and leadership development initiatives, asset utilization, cost/capex reduction targets, customer and government relationships; and integrated technology strategy | | |
| Total | | 78.9% |

The following chart shows an overview of the actual pay-out under the STI plans over the past five years compared to the target pay out of 100%. Prior to 2022, the STI plan was 100% based on TGS financial performance, with the strategic performance portion being added to the 2022, 2023, 2024 and 2025 plans.

The 2026 STI plan will follow the same structure as 2025 with updated strategic targets related to vessel utilization, optimization of operations, implementation of technology and artificial intelligence strategy, customer relationships, and business opportunities.



Long-term incentive

TGS' LTI 2022 plan was previously approved by shareholders at the 2022 AGM. As per the plan, the LTI 2022 grant was contingent upon financial performance as measured by the three-year average from 2022 to 2024 of (1) return on average capital employed and (2) relative return on average capital employed within our 2021 defined peer group, as well as achievement of certain health and safety and ESG metrics over the same three-year period. The LTI 2022 grant paid out at 60% of target at a share price of NOK 74.95 as of 9 August 2025, the day prior to the vesting date.

| 2022 LTI Plan performance criteria | Weight | Minimum threshold | Award outcome |
|------------------------------------------------------------------------------------------|--------|-------------------|---------------|
| Absolute ROACE | 40% | 4% | 20% |
| ROACE relative to peer group, averaged over three-year period | | 50 th | |
| • Peer group: Viridien, ION, PGS, SLB, HIS, Verisk and CoreLab | 40% | percentile | 20% |
| HSEQ/ESG KPIs: | | | |
| • Total recordable incident rate(TRIR) <9.0, Safety inspections and crew safety sessions | | | |
| • Emissions metrics | 20% | n/a | 20% |

TGS' LTI 2025 plan was approved by the shareholders at the 2025 AGM. As part of the 2025 LTI, TGS issued 1,523,078 warrants as a mixture of performance-based shares and time-based shares to the Executive Management Team as well as key leaders and critical employees across the organization. This represents less than 1% dilution, in line with TGS' consistent practice of remaining below 1% of the total outstanding shares for its long-term incentive plans.

For the Executive Management Team, this Plan involves an award of both performance-based (70% of the award) and time-based (30% of the award) shares. The performance metrics are based on absolute total shareholder return (TSR) (40%), relative TSR (40%), and HSEQ and Sustainability (20%), evaluated over a three-year period. The peer group for relative TSR has been updated to include 27 companies in the US and Europe in the energy services industry. The HSEQ and Sustainability metrics include targets for total recordable case frequency, zero fatalities, zero reportable spills, employee engagement and voluntary attrition, and climate related targets. The time-based shares have a lock-in period of two years following award.

Active Share Plans as of the end of 2025

| Plan name | Performance period | Award date | End of vesting & holding period |
|-----------|---------------------|-------------|---------------------------------|
| LTI 2023 | Jan 2023 – Dec 2025 | 8 Aug 2023 | 8 Aug 2026 |
| LTI 2024 | Jan 2024 – Dec 2026 | 27 Nov 2024 | 27 Nov 2027 |
| LTI 2025 | Jan 2025 – Dec 2027 | 15 Aug 2025 | 15 Aug 2028 |

All executives are either in compliance with the guidelines or within the time frame to become compliant.

Share ownership

| Employee | No. of shares held 31 Dec 2025 | Balance of free-standing warrants related to unvested incentive share units | | | Total balance of free-standing warrants related to unvested incentive share units |
|--------------------------------|-----------------------------------|--------------------------------------------------------------------------------|----------|----------|-----------------------------------------------------------------------------------------------|
| | | LTI 2025 | LTI 2024 | LTI 2023 | |
| Kristian Johansen | 216,827 | 139,642 | 108,333 | 63,230 | 311,205 |
| Sven Børre Larsen | 67,433 | 78,894 | 54,000 | 30,000 | 162,894 |
| Carel Hooijkaas ¹ | 53,164 | 65,745 | 49,000 | 26,730 | 141,475 |
| Tana Pool | 70,376 | 65,745 | 49,000 | 26,730 | 141,475 |
| David Hajovsky | 35,089 | 65,745 | 49,000 | 26,730 | 141,475 |
| Whitney Eaton | 22,110 | 65,745 | 49,000 | 26,730 | 141,475 |
| William Ashby | 70,511 | 65,745 | 49,000 | 26,730 | 141,475 |
| Wadii El Karkouri ² | - | 65,745 | 49,000 | | 114,745 |

¹ In 2024, Hooijkaas was awarded 15,000 RSUs and an additional 15,000 restricted stock units (RSUs) in 2025, in accordance with the terms of his employment agreement and 18,025 shares, to vest over three years (40%, 40%, 20%) from 2023-2025, as part the implementation of Magseis Fairfield 2022 LTI plan following the close of the acquisition of Magseis Fairfield. From the Magseis Fairfield LTI plan 7,210 shares vested in 2023; 7,210 in 2024; and 3,605 shares vested in 2025.

² El Karkouri, in accordance with the terms of his employment agreement, was awarded 33,943 RSUs in 2024 that are to vest on December 31, 2026.

Incentive clawback

No clawbacks were applied in 2025.

Development in compensation and company performance

The following tables have information on the annual development of compensation for each member of the Executive Management Team, together with the performance of the company and the average full-time compensation of regular employees over the five most recent years.

The analysis of the Executive Management Team's compensation, Company performance, and employee salaries for the five most recent years shows correlation between company performance metrics and the Executive Management Team's compensation, and to a lesser degree, between the Executive Management Team and the employee salary development. The degree of correlation between the Executive Management Team and employee salary development from year to year is impacted by the difference in compensation structure where the Executive Management Team is eligible for incentive plans, while for the employee base, only some employees are eligible for incentive plans and there is a high emphasis on base pay. As such, there is less variation in total compensation for the non-executive population.

The total compensation for employees covers base pay, holiday pay and STI paid out during the calendar year. To mirror the employees, the total compensation for the CEO referenced in the below chart includes base pay, holiday pay, STI paid out during the calendar year, and LTI. For relevance of comparison and due to differences in compensation levels across the Company's markets, the chart refers to the average employee compensation in the US and in Norway. The average compensation of employees is based on all regular employees of the U.S. entities and of the Norwegian entities as of 31 December 2025.

The figures are in USD by thousands, using average currency exchange rates for each year where applicable.

| Executive | | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------------|----------------------|------------------|------------------|-------|------------------|-------|
| Kristian Johansen CEO | Total compensation | 2,201 | 1,720 | 1,646 | 2,120 | 1,382 |
| | % variable | 60% | 50% | 49% | 66% | 51% |
| | Annual change (YoY%) | 28% | 4% | (22%) | 53% | (37%) |
| Sven Børre Larsen CFO | Total compensation | 854 | 635 | 585 | 733 | 650 |
| | % variable | 46% | 37% | 31% | 53% | 46 |
| | Annual change (YoY%) | 35% | 9% | (20%) | 13% | - |
| Tana Pool EVP | Total compensation | 855 | 678 | 654 | 762 | 603 |
| | % variable | 50% | 37% | 38% | 52% | 41% |
| | Annual change (YoY%) | 27% | 4% | (14%) | 26% | (27%) |
| David Hajovsky EVP | Total compensation | 893 | 681 | 571 | 897 ¹ | 411 |
| | % variable | 52% | 42% | 35% | 63% | 21% |
| | Annual change (YoY%) | 31% | 19% | (36%) | 118% | - |
| Carel Hooijkaas EVP | Total compensation | 949 | 723 | 892 | - | - |
| | % variable | 50% | 36% | 52% | - | - |
| | Annual change (YoY%) | 32% | (19%) | - | - | - |
| Whitney Eaton EVP | Total compensation | 713 | 540 | 452 | 465 | 273 |
| | % variable | 49% | 35% | 27% | 39% | 9% |
| | Annual change (YoY%) | 32% | 19% | (3%) | 70% | - |
| Wadii El Karkouri EVP | Total compensation | 819 | 732 | - | - | - |
| | % variable | 43% | 55% | - | - | - |
| | Annual change (YoY%) | 12% | - | - | - | - |
| William Ashby ⁴ EVP | Total compensation | 792 | - | 583 | 739 | 734 |
| | % variable | 54% | - | 40% | 52% | 53% |
| | Annual change (YoY%) | - | - | (21%) | 1% | (14%) |
| Nathan Oliver EVP | Total compensation | 705 ³ | 873 ² | - | - | - |
| | % variable | 57% | 75% | - | - | - |
| | Annual change (YoY%) | (20%) | - | - | - | - |
| Kristin Omreng EVP | Total compensation | 557 ³ | 125 ² | - | - | - |
| | % variable | 50% | - | - | - | - |
| | Annual change (YoY%) | 346% | - | - | - | - |
| Robert Adams EVP | Total compensation | 193 ³ | 214 ² | - | - | - |
| | % variable | 64% | 0% | - | - | - |
| | Annual change (YoY%) | (10%) | - | - | - | - |

Average total compensation of non-executive employees

| | | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------------------------|----------------------|---------|---------|---------|---------|---------|
| Average employee compensation | Total compensation | 149,125 | 127,986 | 154,869 | 161,071 | 125,056 |
| | % variable | 12% | 12% | 11% | 17% | 2% |
| | Annual change (YoY%) | 17% | (17%) | (4%) | 29% | |
| | CEO/Employee ratio | 14:1 | 13:1 | 10:1 | 12:1 | 10:1 |

Company performance

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------------------|---------|---------|--------|---------|----------|
| Return on average capital employed | 7% | 11% | 5% | 13% | (7%) |
| EBIT (amounts in USD 1 000s) | 182,398 | 195,538 | 53,268 | 132,034 | (72,331) |

¹ The increase in compensation in 2022 is due to an RSU award from 2019 that vested in 2022.

² Oliver, Adams, and Omreng joined TGS in July 2024 as part of the merger with PGS and this amount reflects compensation received as a member of the Executive team in 2024.

³ Oliver served as a member of the Executive team until September 2025; Omreng served as a member of the Executive team until November 2025; and Adams served as a member of the Executive team until March 2025. These amount reflect compensation received as a member of the Executive team in 2025.

⁴ Ashby has been a TGS employee and did not serve as a member of the Executive team in 2024 but returned in February 2025.

Results from the 2025 Annual General Meeting

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the Board prepared a statement during 2025 with respect to the principles for remuneration of Company executives, which was noted and approved at the 2025 AGM. In addition, the Board presented an updated remuneration policy and the 2025 LTI Plan to the AGM on 8 May 2025, which was also approved.

With respect to the updates to the remuneration policy, TGS retained an independent third-party executive compensation firm, Lyons, Benenson & Company, to assess the remuneration policies, strategies, and peer groups to ensure alignment with shareholder expectations and industry standards following the integration of PGS and the implementation of TGS' new corporate strategy. Their benchmark analysis provided important insight that forms the basis of the updated remuneration policy approved by the shareholders. TGS also solicited and incorporated input from the proxy advisory firm ISS on the proposed updates to the remuneration policy and LTI plan with consideration given to their guidelines regarding executive remuneration. Finally, as previously mentioned, TGS conducted outreach with its top 15 shareholders regarding the proposed updates to the remuneration policy and LTI plan and received positive responses.

The Boards' position is that the compensation awarded to executives in 2025 fully complies with the statements, proposals and approvals from the 2025 AGM.

Deviations from policy:

The Board, pursuant to its discretion to deviate from the remuneration policy as provided in the policy, approved applying a one-time payout to the TGS Executive Management Team between 25% and 33% of annual base salary in 2025 in relation to the closing of the PGS merger and upon achievement of certain synergies and financial targets related to the integration of PGS. In making this determination, the Board took into consideration the contributions made by the respective members of the executive teams during the merger and integration, the achievement of financial and synergy-related targets related to the integration, and the need for balance and equity within the new Executive Management Team given that executives in the legacy PGS organization would receive a similar payout due to change-of-control provisions in their employment contracts.

No other deviations were made to the policy in 2025.

Board of Directors' statement

This report is prepared by the Board of Directors (Board) of TGS ASA (the Company or TGS) in accordance with section 6-16b Norwegian Public Limited Liability Companies Act and the European Commission guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, as regards the encouragement of long-term shareholder engagement.



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of TGS ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that TGS ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Weybridge, 18 March 2026
KPMG AS

Sign.

Dave Vijfvinkel
State Authorised Public Accountant



Energy Starts With Us