2025 Earnings Release

First Quarter

Energy Starts With Us

1st QUARTER 2025 FINANCIAL HIGHLIGHTS

(All amounts in USD millions)

Produced financials[1]	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Produced revenues	**450.7**	**227.0**	**450.7**	**227.0**
- Multi-client sales	267.6	149.5	267.6	149.5
- Contract sales	183.1	77.5	183.1	77.5
Produced EBITDA	**257.7**	**142.8**	**257.7**	**142.8**
Produced Operating profit (EBIT)	**66.6**	**39.6**	**66.6**	**39.6**
-Operating margin	15%	17%	15%	17%
IFRS financials				
Operating revenues	496.1	152.1	496.1	152.1
Operating profit (EBIT)	58.6	(9.4)	58.6	(9.4)
Net Income	9.5	(16.5)	9.5	(16.5)
EPS (fully diluted) (USD)	0.05	(0.13)	0.05	(0.13)
Organic multi-client investments	129.7	67.0	129.7	67.0
Capital expenditures	29.8	23.5	29.8	23.5
Net cash flow	77.8	(13.8)	77.8	(13.8)
Net interest-bearing debt, excluding lease	452.6	(101.6)	452.6	(101.6)

- Strong multi-client performance driven by high interest for data in frontier areas
- Multi-client investment of USD 130 million supported by solid pre-commitments from clients
- Significant year-over-year improvement in asset utilization secured solid contract revenues
- Order inflow of USD 302 million during Q1 2025 – total order backlog of USD 600 million
- Strong cash flow reducing net debt to USD 453 million from USD 500 million at the end of 2024
- Solid balance sheet allows for stable dividend payment of USD 0.155 per share to be paid in Q2 2025
- Guidance for gross operating expenses and capital expenditures lowered to approximately USD 1,000 million and approximately USD 135 million, respectively, in response to increased macro uncertainty

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.

“We are pleased about the strong financial performance in Q1 2025. The multi-client segment significantly exceeded expectations, primarily as a result of strong sales of vintage library data in frontier areas. A sales-to-investment ratio above 2x (pro-forma) over the past four quarters illustrates the attractiveness of the multi-client model and the benefit of having the world’s largest and most diversified data library. We are also pleased about the contract performance in the quarter, with significant year-on-year improvement of asset utilization.

Although the recent oil price weakness adds uncertainty in the short term, the long-term outlook remains positive. At current spending levels most E&P companies struggle to replace reserves, and more exploration is needed to maintain production.”

KRISTIAN JOHANSEN, CEO of TGS.

SEGMENT RESULTS – PRODUCED FINANCIALS

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. PGS ASA ("PGS") was acquired in Q3 2024 and fully consolidated from 1 July 2024, but is not included in the results for prior periods.

Segment results

Q1 2025 *(USD millions)*	**Multi-client**	**Acquisition**	**New Energy Solutions**	**Imaging**	**Shared services**	**Eliminations**	**Group**
External revenues	266.8	163.6	6.3	13.9	0.2	-	450.7
Inter-segment revenue	-	55.9	-	10.1	-	(65.9)	-
Costs	10.5	168.1	5.2	17.6	42.5	(50.9)	193.0
EBITDA	**256.3**	**51.3**	**1.1**	**6.3**	**(42.3)**	**(15.0)**	**257.7**
Depreciation							57.5
Straight-line amortization of multi-client library							58.8
Produced accelerated amortization of multi-client library							74.8
Impairment of the multi-client library							-
Operating profit (EBIT)							**66.6**
Organic multi-client investments							129.7

Q1 2024 *(USD millions)*	**Multi-client**	**Acquisition**	**New Energy Solutions**	**Imaging**	**Shared services**	**Eliminations**	**Group**
External revenues	146.2	68.7	7.0	5.0	0.2	-	227.0
Inter-segment revenue	-	1.0	-	6.1	-	(7.0)	-
Costs	5.3	47.0	4.9	9.9	24.7	(7.4)	84.2
EBITDA	**140.9**	**22.7**	**2.1**	**1.2**	**(24.5)**	**0.4**	**142.8**
Depreciation							30.1
Straight-line amortization of multi-client library							40.7
Produced accelerated amortization of multi-client library							32.4
Impairment of the multi-client library							-
Operating profit (EBIT)							**39.6**
Organic multi-client investments							67.0

The Multi-client business unit owns and manages the multi-client data library and develops and invests in new multi-client surveys. In Q1 2025, the Multi-client business unit had another solid quarter with revenues of USD 266.8 million (USD 146.2 million in Q1 2024), driven by healthy sales of vintage data particularly in frontier areas and higher-than-expected investments in new multi-client data with strong client commitment.

The Acquisition business unit owns and manages the vessel fleet and the inventory of Ocean Bottom Nodes (OBN). It conducts streamer and OBN seismic data acquisition services on behalf of external customers and other TGS business units. The activity level within OBN acquisition was solid in a seasonally low quarter, generating revenue of USD 89.6 million in Q1 2025 (USD 69.6 million in Q1 2024), whereof 94% came from external customers. The remaining

Acquisition revenues were generated by the acquisition of streamer data, where approximately 58% came from external customers and the balance from ongoing multi-client surveys.

New Energy Solutions (NES) provides data and data-driven solutions to companies active within renewable energy and carbon capture and storage (CCS). The majority of the revenues are generated through service contracts, while there is a certain amount of subscription revenues and licensing of data owned by TGS that is recorded as multi-client sales. In Q1 2025, NES reported revenues of USD 6.3 million, of which USD 3.0 million were contract revenues and USD 3.3 million were multi-client revenues (NES reported total revenues of USD 7.0 million in Q1 2024).

The Imaging business unit processes seismic data both on behalf of external customers and other TGS businesses (primarily multi-client). Imaging delivered a solid quarter and reported revenues of USD 24.0 million (USD 11.1 million in Q1 2024), of which approximately 58% came from external customers.

Shared services consist of corporate overhead expenses in addition to certain services provided across the business units in the Group, such as technology development, data and analytics, data management, IT, etc. After accounting for shared services and elimination of internal transactions, produced revenues amounted to USD 450.7 million, up from USD 227.0 million in Q1 2024.

Produced EBITDA was USD 257.7 million versus USD 142.8 million in Q1 2024, while produced operating profit (EBIT) amounted to USD 66.6 million compared to USD 39.6 million in the same quarter of last year.

FINANCIAL REVIEW - IFRS

PGS ASA ("PGS") was acquired in Q3 2024 and fully consolidated from 1 July 2024.

Revenues amounted to USD 496.1 million in Q1 2025, an increase of 226% from USD 152.1 million in Q1 2024. Multi-client revenues amounted to USD 313.0 million in Q1 2025, compared to USD 74.6 million in Q1 2024. Contract revenues increased from USD 77.5 million in Q1 2024 to USD 183.1 million in Q1 2025, with OBN projects contributing USD 84.4 million to external revenues.

Personnel costs were USD 61.3 million in the quarter, compared to USD 32.5 million in Q1 2024. Other operating expenses amounted to USD 22.9 million, compared to USD 16.8 million in Q1 2024. Cost of sales was USD 108.9 million in Q1 2025, compared to USD 35.0 million in Q1 2024. The increase of both personnel costs and cost of sales is primarily attributable to the acquisition of PGS on 1 July 2024.

Amortization and impairments of the multi-client library amounted to USD 187.1 million in Q1 2025, compared to USD 47.2 million in Q1 2024. Of this, straight-line amortization was USD 58.8 million (USD 40.7 million in Q1 2024), accelerated amortization amounted to USD 128.3 million (USD 6.5 million in Q1 2024), and no impairments were recorded in the quarter. Accelerated amortization is mostly related to multi-client surveys being completed during the quarter, thus satisfying the performance obligations in accordance with IFRS 15. The amortization rate is higher than

normal, as the value of many of the unfinished surveys taken over as part of the PGS transaction was written up to full value in the Purchase Price Allocation (PPA).
Depreciation, amortization and impairment excluding multi-client related charges was USD 57.5 million in the quarter, compared to USD 30.1 million in Q1 2024. The increase relates to the acquisition of PGS and depreciation on the vessels and other seismic equipment.

Operating profit amounted to USD 58.6 million in Q1 2025, compared to an operating loss of USD 9.4 million in the same quarter of last year.

Due to the inclusion of interest-bearing debt through the PGS merger, net financial expenses increased to USD 19.4 million from USD 11.5 million in Q1 2024. Profit before taxes amounted to USD 39.2 million in Q1 2025, compared to a loss before taxes of USD 20.9 million in the same quarter of 2024.

Tax charges were USD 29.7 million in Q1 2025 versus tax income of USD 4.4 million in Q1 2024. The high tax rate in Q1 mainly relates to foreign exchange effects and withholding taxes in the quarter.

This resulted in a net profit for the quarter of USD 9.5 million, compared to a net loss of USD 16.5 million in Q1 2024.

CASH FLOW

Net cash flow from operations for the quarter totaled USD 260.8 million, compared to USD 93.4 million in Q1 2024. Net cash flow used in investment activities amounted to USD 144.5 million, including cash outflows related to organic investments in the multi-client library of USD 118.7 million, compared to USD 61.5 million in Q1 2024.

Net increase in cash for Q1 2025 was USD 39.3 million (decrease of USD 32.1 million in Q1 2024). In Q1 2025, the ECF loan of approximately USD 86 million was repaid. Funds to repay the loan were a mix of release of restricted cash linked to the loans, a USD 45 million in term loan (Term loan A) and cash on hand.

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 452.6 million in Q1 2025, the Company has an intention of deleveraging further before increasing shareholder distribution to reflect underlying cash flow. Following a dividend increase of 11% announced on 20 February 2025, the Board’s intention is to maintain dividends around current levels for 2025.

The Board of Directors has resolved to maintain the dividend to USD 0.155 per share in Q2 2025. The dividend will be paid in the form of NOK 1.59 per share on 2 June 2025. The shares will trade ex-dividend on 16 May 2025. In Q1 2025, TGS paid a cash dividend of USD 0.155 per share (NOK 1.73 per share).

OPERATIONAL REVIEW

Order inflow was USD 302 million in Q1 2025, compared to USD 140 million in Q1 2024. The order backlog was USD 600 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 1.1 billion) at the end of the quarter, compared to USD 749 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 1.3 billion) at the end of Q4 2024. The order backlog at the end of Q1 2024 was USD 459 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 827 million under IFRS).

Organic multi-client investments were USD 129.7 million in the quarter compared to USD 67.0 million in Q1 2024. The largest ongoing multi-client projects in Q1 2025 were the Pama project in Brazil, Malvinas Phase 3 in Argentina, a project offshore Angola and an onshore project in the U.S.

OBN activity was healthy in a seasonally low quarter, with three OBN crews active in U.S. Gulf of America. The fourth crew was idle and started preparing for the more active summer season towards the end of the quarter. TGS reported a normalized crew count of 3.0, of which 0.2 was used for multi-client acquisition in Q1 2025, compared to a normalized crew count of 1.9 in Q1 2024. OBN revenues in Q1 2025 were impacted by a project delay, lowering overall revenue per unit of production. The 3D streamer fleet had a commercial utilization of 73%, of which slightly more than half was related to contracts with external clients, with the rest being used for the Company's own multi-client programs.

NES commenced an offshore wind site characterization acquisition project in Q1, which operated for close to one month. In addition, NES is operating one LiDAR buoy offshore Germany and one offshore California in the U.S. Imaging increased external revenues from a diversified project portfolio and reported a positive EBIT of USD 1.6 million in Q1. High activity in the imaging market secured a healthy order inflow and an increase in the Imaging order backlog.

OUTLOOK

Global energy demand is expected to rise over the coming decades, yet the shift toward alternative energy sources is progressing too slowly to align with climate goals. Consequently, oil and gas will remain integral components of the global energy portfolio. Simultaneously, the sharp decline of existing reserves—alongside rising costs, environmental pressures, and political and regulatory challenges—highlight the ongoing need for exploration in both established and emerging basins.

Access to high-quality subsurface data is essential to maximize output from existing assets and to enable effective exploration in both well-known and underexplored areas. Current macroeconomic uncertainty and OPEC's decision to increase production more rapidly than expected have led to a significant drop in the oil price. In response, many energy companies are prioritizing operational efficiency and enforcing capital discipline, which may create uncertainty with respect to clients' previously communicated plans for exploration and production (E&P) spending for 2025. As a response to the increased uncertainty, TGS has revised its short-term capital deployments plans. As a result, TGS' guidance for 2025 is updated as follows:

- Multi-client investment of approximately USD 425-475 million (unchanged), of which approximately 70% is expected to be acquired with TGS' own capacity

- Capital expenditures of approximately USD 135 million (previously USD 150 million), excluding approximately USD 10 million of integration related capital expenditures
- Gross operating cost is targeted at approximately USD 1,000 million (previously USD 1,050 million), before merger related cost
- Improving utilization of 3D streamer fleet and stable OBN data acquisition activity relative to 2024 (unchanged)

Oslo, 8 May 2025

THE BOARD OF DIRECTORS of TGS ASA

ABOUT TGS

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

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

CONTACT FOR ADDITIONAL INFORMATION

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts in USD millions unless noted otherwise)	Note	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Revenue		**496.1**	**152.1**	**496.1**	**152.1**
Cost of sales	5	108.9	35.0	108.9	35.0
Straight-line amortization of the multi-client library	7	58.8	40.7	58.8	40.7
Accelerated amortization of the multi-client library	7,8	128.3	6.5	128.3	6.5
Impairment of the multi-client library	7,8	-	-	-	-
Personnel costs	5	61.3	32.5	61.3	32.5
Other operating expenses	5	22.9	16.8	22.9	16.8
Depreciation, amortization and impairment	6	57.5	30.1	57.5	30.1
Total operating expenses		**437.5**	**161.6**	**437.5**	**161.6**
Operating profit		**58.6**	**(9.4)**	**58.6**	**(9.4)**
Financial income		2.3	1.2	2.3	1.2
Financial expenses		(26.7)	(4.3)	(26.7)	(4.3)
Net exchange gains/ (losses)		5.0	(8.3)	5.0	(8.3)
Results from equity accounted investments		0.1	0.0	0.1	0.0
Net financial items		**(19.4)**	**(11.5)**	**(19.4)**	**(11.5)**
Profit before taxes		**39.2**	**(20.9)**	**39.2**	**(20.9)**
Taxes	9	29.7	(4.4)	29.7	(4.4)
Net Income/ (loss)		**9.5**	**(16.5)**	**9.5**	**(16.5)**
Earnings per share (USD)		0.05	(0.13)	0.05	(0.13)
Earnings per share, diluted (USD)		0.05	(0.13)	0.05	(0.13)
Other comprehensive income:					
Exchange differences on translation of foreign operations		0.4	(0.2)	0.4	(0.2)
Actuarial gains /(loss) on defined benefit pension plans		(1.8)	-	(1.8)	-
Total comprehensive income for the period		**8.0**	**(16.7)**	**8.0**	**(16.7)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in USD millions)	Note	31-Mar 2025	31-Mar 2024	31-Dec 2024
Goodwill	8	560.1	384.6	560.1
Intangible assets: Multi-client library	7,8	1,139.4	772.8	1,196.8
Other intangible assets		159.3	75.6	161.1
Deferred tax assets	9	256.6	73.2	249.7
Property and equipment		842.7	143.1	851.8
Right-of-use-assets		182.1	135.6	150.2
Other non-current assets		52.0	23.2	39.1
Total non-current assets		**3,192.1**	**1,608.1**	**3,208.8**
Accounts receivable		173.7	130.6	301.4
Accrued revenue		202.7	61.1	212.0
Short-term interest bearing receivables		-	58.2	-
Other current assets		145.4	99.2	155.1
Restricted cash	10	-	-	37.8
Cash and cash equivalents	10	167.4	159.8	122.8
Total current assets		**689.2**	**508.9**	**829.0**
Total assets		**3,881.4**	**2,117.0**	**4,037.8**
Share capital		5.9	4.4	5.9
Other equity		2049.5	1,237.6	2,069.7
Total equity		**2,055.4**	**1,242.0**	**2,075.6**
Long-term interest-bearing debt	10	595.7	58.2	561.2
Other non-current liabilities		28.3	41.8	28.9
Non-current lease liabilities		91.6	59.9	61.4
Deferred tax liability		44.1	16.2	45.8
Total non-current liabilities		**759.7**	**176.1**	**697.2**
Short-term interest-bearing debt	10	26.9	-	88.3
Accounts payable and debt to partners		154.0	97.8	208.9
Taxes payable, withheld payroll tax, social security and VAT		145.0	75.6	121.6
Current lease liabilities		109.8	83.1	109.5
Deferred revenue		446.0	343.9	532.2
Other current liabilities		184.6	98.5	204.5
Total current liabilities		**1,066.2**	**698.9**	**1,265.0**
Total liabilities		**1,826.0**	**875.0**	**1,962.2**
Total equity and liabilities		**3,881.4**	**2,117.0**	**4,037.8**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in USD millions)	Note	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Operating activities					
Profit before taxes		39.2	(20.9)	39.2	(20.9)
Depreciation / amortization / impairment		244.6	77.3	244.6	77.3
Changes in accounts receivable and accrued revenue		137.0	(34.8)	137.0	(34.8)
Changes in other receivables		(2.7)	(9.4)	(2.7)	(9.4)
Changes in balance sheet items		(129.3)	85.9	(129.3)	85.9
Paid taxes		(28.0)	(4.7)	(28.0)	(4.7)
Net cash flows from operating activities		**260.8**	**93.4**	**260.8**	**93.4**
Investing activities					
Investments in tangible and intangible assets		(28.3)	(23.2)	(28.3)	(23.2)
Investments in multi-client library		(118.7)	(61.5)	(118.7)	(61.5)
Interest received		2.5	1.4	2.5	1.4
Net change in interest-bearing receivables		-	(58.2)	-	(58.2)
Net cash flows used in investing activities		**(144.5)**	**(141.4)**	**(144.5)**	**(141.4)**
Financing activities					
Loan proceeds	10	45.0	58.2	45.0	58.2
Loan repayment	10	(53.1)	-	(53.1)	-
Interest paid		(6.1)	(3.7)	(6.1)	(3.7)
Dividend payments	3	(30.4)	(18.3)	(30.4)	(18.3)
Repayment of lease liabilities		(32.3)	(20.2)	(32.3)	(20.2)
Net cash flows from/ (used in) financing activities		**(77.0)**	**16.0**	**(77.0)**	**16.0**
Net change in cash and cash equivalents		**39.3**	**(32.1)**	**39.3**	**(32.1)**
Cash and cash equivalents at the beginning of period		122.8	196.7	122.8	196.7
Net unrealized currency gains / (losses)		5.3	(4.9)	5.3	(4.9)
Cash and cash equivalents at the end of period		**167.4**	**159.8**	**167.4**	**159.8**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ending 31 March 2025

(All amounts in USD millions)	Share Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Currency Translation Reserve	Retained Earnings	Non-controlling interest	Total Equity
Opening balance 1 January 2025	**5.9**	**(0.0)**	**1,417.1**	**37.7**	**(23.1)**	**637.5**	**0.5**	**2,075.6**
Net income	-	-	-	-	-	9.5	-	9.5
Other comprehensive income	-	-	-	-	0.4	(1.8)	-	(1.5)
Total Comprehensive income	**-**	**-**	**-**	**-**	**0.4**	**7.7**	**-**	**8.0**
Distribution of treasury shares	-	0.0	-	-	-	0.3	-	0.3
Cost of equity-settled long-term incentives	-	-	-	-	-	1.9	-	1.9
Dividends	-	-	-	-	-	(30.4)	-	(30.4)
Closing balance as of 31 March 2025	**5.9**	**(0.0)**	**1,417.1**	**37.7**	**(22.7)**	**616.9**	**0.5**	**2,055.4**

For the three months ending 31 March 2024

(All amounts in USD millions)	Share Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Currency Translation Reserve	Retained Earnings	Non-controlling interest	Total Equity
Opening balance 1 January 2024	**4.4**	**(0.0)**	**624.0**	**45.2**	**(23.1)**	**624.6**	**0.5**	**1,275.6**
Net income	-	-	-	-	-	(16.5)	-	(16.5)
Other comprehensive income	-	-	-	-	(0.2)	-	-	(0.2)
Total Comprehensive income	**-**	**-**	**-**	**-**	**(0.2)**	**(16.5)**	**-**	**(16.7)**
Cost of equity-settled long-term incentives	-	-	-	-	-	1.5	-	1.5
Dividends	-	-	-	-	-	(18.3)	-	(18.3)
Closing balance as of 31 March 2024	**4.4**	**(0.0)**	**624.0**	**45.2**	**(23.3)**	**591.3**	**0.5**	**1,242.0**

NOTES TO THE CONDENSED CONSOLIDATED 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 2024, 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 2024, except for note 4 - Segment information. The condensed consolidated interim financial statements are unaudited and were authorized for issue by the board of directors on 8 May 2025.

Starting from Q1 2025, the Group has changed the presentation of amounts in the condensed consolidated interim financial statements from USD thousands to USD millions. Comparative information has been re-presented accordingly.

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.

Note 3 Share capital and equity

Ordinary shares	**Number of shares**
1 January 2025	196,400,820
Net change in period	-
31 March 2025	**196,400,820**

Treasury shares	**Number of shares**
1 January 2025	187,774
Net change in period	(12,536)
31 March 2025	**175,238**

The Annual General Meeting on 8 May 2025 renewed the Board of Directors' authorizations to distribute quarterly dividends on the basis of the 2024 annual financial statements and to repurchase up to 10% of share capital. The authorizations are valid until the Company's annual general meeting in 2026, but no later than 30 June 2026.

The Board of Directors has resolved to maintain the dividend to USD 0.155 per share in Q2 2025. The dividend will be paid in the form of NOK 1.59 per share on 2 June 2025. The shares will trade ex-dividend on 16 May 2025. In Q1 2025, TGS paid a cash dividend of USD 0.155 per share (NOK 1.73 per share).

Largest Shareholders as of 31 March 2025		Country	Account type	No. of shares	Share
1.	FOLKETRYGDFONDET	Norway	Ordinary	15,812,900	8.1 %
2.	Brown Brothers Harriman (Lux.) SCA	Luxembourg	Nominee	11,185,821	5.7 %
3.	PARETO AKSJE NORGE VERDIPAPIRFOND	Norway	Ordinary	5,522,940	2.8 %
4.	State Street Bank and Trust Comp	United States	Nominee	5,350,303	2.7 %
5.	Interactive Brokers LLC	United States	Nominee	4,848,160	2.5 %
6.	BNP Paribas	Spain	Nominee	4,782,163	2.4 %
7.	JPMorgan Chase Bank	United Kingdom	Nominee	4,378,632	2.2 %
8.	Morgan Stanley & Co. LLC	United States	Nominee	3,964,812	2.0 %
9.	JPMorgan Chase Bank	United Kingdom	Nominee	3,500,360	1.8 %
10.	Intesa Sanpaolo S.p.A	Italy	Nominee	3,277,796	1.7 %
10 largest				**62,623,887**	**32%**
Total Shares Outstanding *				**196,225,582**	**100%**

Average number of shares outstanding for current quarter *	
Average number of shares outstanding during the quarter	196,217,272
Average number of shares fully diluted during the quarter	198,577,361

*Shares outstanding net of treasury shares per 31 March 2025 (175 238 TGS shares), composed of average outstanding TGS shares during the quarter.

Share price information	
Share price 31 March 2025 (NOK)	99.15
Market capitalization 31 March 2025 (NOK million)	**19,473**

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 five overall business units: Multi-client, Acquisition, New Energy Solutions, Imaging and Shared Services. The Group does not allocate all cost items to its reportable business units during the year.

Following the merger with PGS, management re-assessed its composition of segments, and the information reported to Executive Management. Acquisition now includes both streamer and OBN acquisition, and the previously reported segment Digital Energy Solutions is now New Energy Solutions, where we have allocated some of the services to multi-client and shared services.

In accordance with IFRS 15, multi-client pre-funding 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 pre-funding 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 Acquisition segment accounts for the majority of the intercompany services. The Produced adjustments for POC revenues and accelerated amortization relate solely to the multi-client segment.

(All amounts in USD millions)	Multi-client	Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced Q1 2025	Adjust.	IFRS Q1 2025
External revenues	266.8	163.6	6.3	13.9	0.2	-	450.7	45.4	496.1
Inter-segment revenue	-	55.9	-	10.1	-	(65.9)	-	-	-
Costs	10.5	168.1	5.2	17.6	42.5	(50.9)	193.0	-	193.0
EBITDA	**256.3**	**51.3**	**1.1**	**6.3**	**(42.3)**	**(15.0)**	**257.7**	**45.4**	**303.1**
Depreciation							57.5		57.5
Straight-line amortization of multi-client library							58.8		58.8
Produced accelerated amortization of multi-client library							74.8	53.4	128.3
Impairment of multi-client library							-		-
Operating profit (EBIT)							**66.6**	**(8.0)**	**58.6**
MCL investments							129.7		129.7
Capital expenditures							29.8		29.8

(All amounts in USD millions)	Multi-client	Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced Q1 2024	Adjust.	IFRS Q1 2024
External revenues	146.2	68.7	7.0	5.0	0.2	-	227.0	(74.9)	152.1
Inter-segment revenue	-	1.0	-	6.1		(7.0)	-	-	-
Costs	5.3	47.0	4.9	9.9	24.7	(7.4)	84.2	-	84.2
EBITDA	**140.9**	**22.7**	**2.1**	**1.2**	**(24.5)**	**0.4**	**142.8**	**(74.9)**	**67.9**
Depreciation							30.1		30.1
Straight-line amortization of multi-client library							40.7		40.7
Produced accelerated amortization of multi-client library							32.4	(25.9)	6.5
Impairment of the multi-client library							-		-
Operating profit (EBIT)							**39.6**	**(49.0)**	**(9.4)**
MCL investments							67.0		67.0
Capital expenditures							23.5		23.5

Note 5 Net operating expenses

(All amounts in USD millions)	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Cost of sales including investments in multi-client library	147.1	52.4	147.1	52.4
Personnel costs	77.3	39.9	77.3	39.9
Other operating costs	27.2	21.9	27.2	21.9
Gross operating expenses	**251.6**	**114.2**	**251.6**	**114.2**
Steaming deferral, net	(3.3)	(2.9)	(3.3)	(2.9)
Capitalized investment in multi-client library	(48.8)	(21.1)	(48.8)	(21.1)
Capitalized development and other costs	(6.6)	(6.0)	(6.6)	(6.0)
Net operating expenses	**193.0**	**84.2**	**193.0**	**84.2**

Gross operating expenses were USD 251.6 million in Q1 2025, compared to USD 114.2 million in Q1 2024. The significant increase is related to the consolidation of PGS from 1 July 2024.

Note 6 Depreciation, amortization and impairment

(All amounts in USD millions)	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Depreciation of non-current assets	49.3	25.1	49.3	25.1
Amortization of non-current assets (excl. multi-client library)	8.2	5.0	8.2	5.0
Impairment of non-current assets (excl. multi-client library)	-	-	-	-
Total	**57.5**	**30.1**	**57.5**	**30.1**

(All amounts in USD millions)	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Gross depreciation	60.4	27.8	60.4	27.8
Deferred Steaming depreciation, net	0.0	-	0.0	-
Depreciation capitalized to the multi-client library	(11.1)	(2.7)	(11.1)	(2.7)
Total	**49.3**	**25.1**	**49.3**	**25.1**

The increase in Q1 2025 compared to comparable quarter relates to the acquisition of PGS and depreciation of the vessels and other seismic equipment.

Note 7 Multi-client library

(All amounts in USD millions)	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Opening balance net book value	**1,196.8**	**753.1**	**1,196.8**	**753.1**
Inorganic multi-client investments	-	-	-	-
Organic multi-client investments	129.7	67.0	129.7	67.0
Amortization and impairment	(187.1)	(47.2)	(187.1)	(47.2)
Closing balance net book value	**1,139.4**	**772.8**	**1,139.4**	**772.8**

Multi-client library consists of assets from both Multi-client and New Energy Solution segments.

Note 8 Evaluation of estimates and assumptions

Multi-client library, 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. TGS has not identified any impairment triggers in 2025. Goodwill is tested annually for impairment, as per IAS 36.

Key inputs and assumptions in the impairment model have been revisited as part of the process of evaluating whether any impairment triggers have been identified.

The underlying estimates that form the basis for the sales forecast depend on a number of variables, such as the number of oil and gas exploration and production (E&P) companies operating in the area with potential interest in the data, overall E&P spending, expectations regarding hydrocarbons in the area, oil price, whether licenses will be awarded in the future, expected farm-ins to licenses, relinquishments, etc. These variables are subject to underlying uncertainties.

Management has evaluated the carrying amount of the net assets of the Group in respect of the market capitalization, changes in interest rates and assumptions applied in the WACC, as well as the developments and expected developments in the oil price. The developments through Q1 2025 did not reveal any new factors considered to trigger an impairment analysis. Following internal reporting from TGS business units, evidence available does not indicate that the economic performance of multi-client libraries or the related sales forecasts are worse, or significantly changed, from the assumptions utilized in the impairment tests during the preceding quarter.

Note 9 Tax

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

TGS' corporate income tax rate is a weighted average rate primarily based on the tax rates of Norway (22%), Brazil (34%) and the US (21%). The tax expense for Q1 2025 was USD 29.7 million (USD -4.4 million in Q1 2024), corresponding to a tax rate of 76% (21% in Q1 2024). The high tax rate in Q1 mainly relates to foreign exchange effects and withholding taxes in the quarter.

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.

Note 10 Liquidity and financing

Cash and cash equivalents were USD 167.4 million at 31 March 2025 compared to USD 159.8 million at 31 March 2024.

(All amounts in USD millions)	Year of maturity	Face value	31-Mar-25	31-Mar-24	31-Dec-24
Revolving credit facility (previous)	2026	-	-	58.2	-
Export credit financing	2025	-	-	-	84.6
Revolving credit facility	2029	25.0	22.3	-	22.1
Term loan A	2027	45.0	44.8	-	-
Senior secured notes	2030	550.0	555.4	-	542.7
Total		**620.0**	**622.5**	**58.2**	**649.5**
Long term			595.7	58.2	561.2
Short term			26.9	-	88.3

(All amounts in USD millions)	31-Mar-25	31-Mar-24	31-Dec-24
Loans and bonds, nominal	620.0	58.2	661.0
Cash and cash equivalents	(167.4)	(159.8)	(122.8)
Restricted cash	-	-	(37.8)
Net interest-bearing debt, excluding lease	**452.6**	**(101.6)**	**500.4**
Current lease liabilities	109.8	83.1	109.5
Non-current lease liabilities	91.6	59.9	61.4
Net interest-bearing debt, including lease	**654.0**	**41.5**	**671.3**

Book value of the debt consists of face value of debt, accrued interest and deferred loan costs. The remaining part of the ECF was fully repaid in Q1 2025 and released the vessels from the collateral obligations. Funds to repay the ECF was a mix of release of restricted cash linked to the repayment agreement of the ECF loan, a USD 45 million term loan ("Term loan A") and cash on balance sheet. The increase in the book value of senior secured notes from the previous quarter relates to accrued interests.

Senior secured notes (Bonds)

On 3 December 2024, TGS ASA issued bonds of USD 550 million (the "Bonds"). The Bonds have a 5-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) and the USD 45 million Super Senior Term Loan A Facility. Proceeds from the bond offering, a USD 25 million draw on the RCF and cash from the balance sheet were used to repay all outstanding debt in legacy PGS and TGS, except the Export Credit Financing loans, and to pay fees and expenses for the refinancing. The new debt was raised at a substantial lower interest rate than on the legacy PGS debt, thereby reducing TGS' interest expense significantly.

Revolving credit facility (RCF)

In connection with the bond offering, TGS ASA and certain of its subsidiaries 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 following company credit rating grid applies; 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 March 31, 2025, of Ba2/BB- the margin is 2.75%.

Term loan A (TLA)

As announced in the refinancing, TGS ASA secured an amortizing delayed draw term loan of USD 45 million ("Term Loan A"). The term loan was drawn in Q1 2025 and was fully utilized for repaying Export Credit Financing loans. The loan has a 3-year tenor with an amortization feature in the last two years of the loan and bears interest at the rate of SOFR + a margin equal to the RCF.

Financial covenants

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

TGS complies with all financial covenants as of 31 March 2025.

DEFINITIONS – 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 revenues categories are measured in accordance with IFRS as described above.

EBIT (Operating Profit)

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

EBITDA

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

(All amounts in USD millions)	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Net income	9.5	(16.5)	9.5	(16.5)
Taxes	29.7	(4.4)	29.7	(4.4)
Net financial items	19.4	11.5	19.4	11.5
Depreciation, amortization and impairment	57.5	30.1	57.5	30.1
Amortization and impairment of multi-client library	187.1	47.2	187.1	47.2
EBITDA	**303.1**	**67.9**	**303.1**	**67.9**

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 millions)	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Net cash flow from operating activities	260.8	93.4	260.8	93.4
Net cash flow from investing activities	(144.5)	(141.4)	(144.5)	(141.4)
Less interest and lease payments	(38.5)	(23.9)	(38.5)	(23.9)
Excluding Investments through mergers and acquisitions	-	58.2	-	58.2
Net cash flow	**77.8**	**(13.8)**	**77.8**	**(13.8)**

Order Inflow

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

Order Backlog

Order backlog is defined as the 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.

Oslo, 8 May 2025

THE BOARD OF DIRECTORS of TGS ASA

Christopher Finlayson	Luis Araujo	Bettina Bachmann
Chair of Board of Directors	Board member	Board member
Anne Grethe Dalane	Maurice Nessim	Trond Brandsrud
Board member	Board member	Board member
Svein Harald Øygard	Emeliana Rice-Oxley	Kristian Johansen
Board member	Board Member	Chief Executive Officer