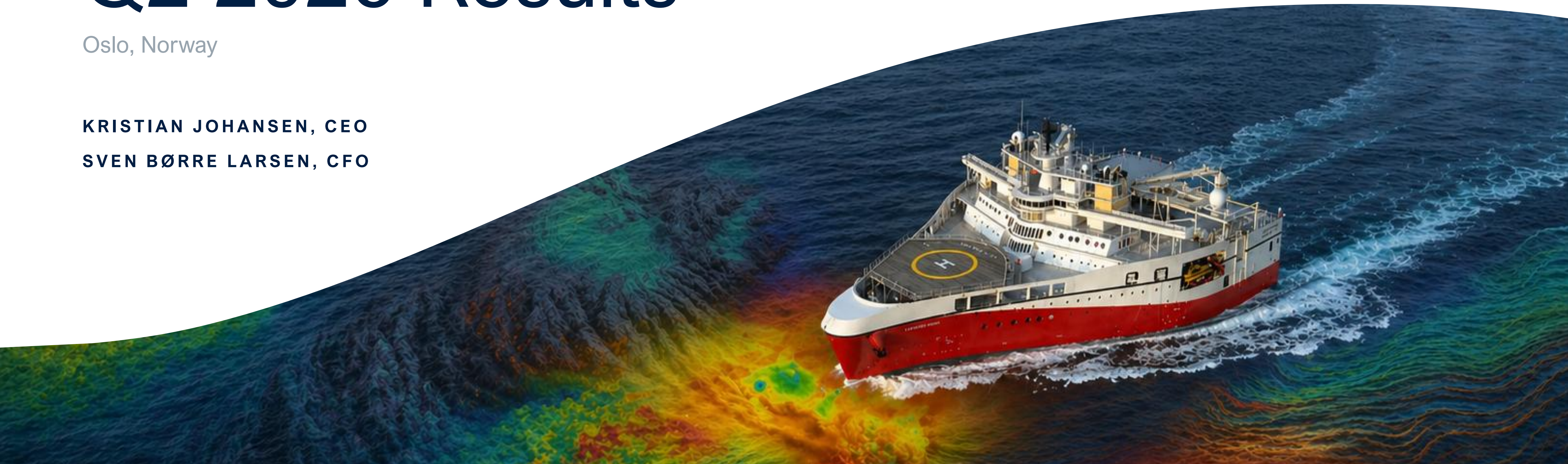
JULY 23, 2026

Q2 2026 Results

Oslo, Norway

KRISTIAN JOHANSEN, CEO
SVEN BØRRE LARSEN, CFO



Forward-Looking Statements

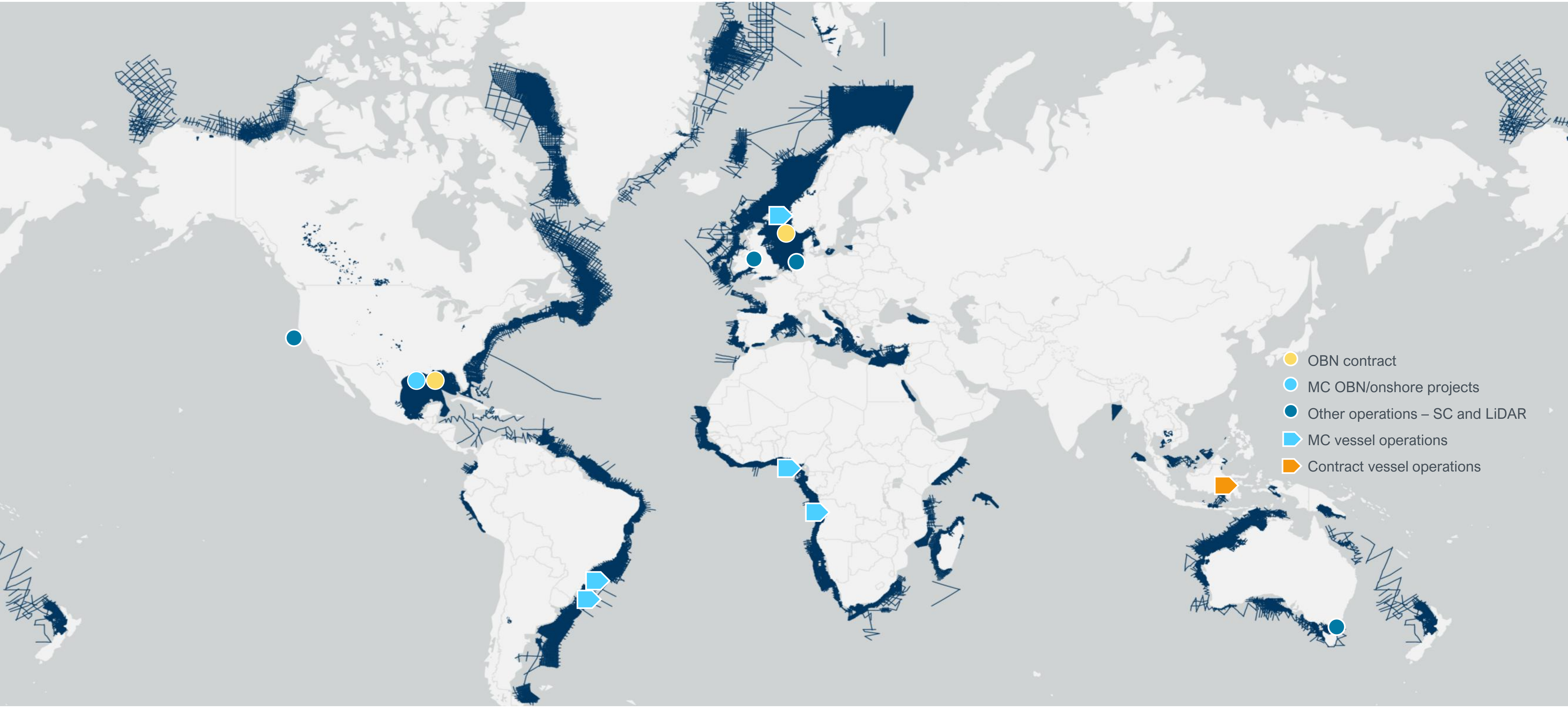
Highlights[1]

- Q2 revenues of USD 400 million (up 30% Y/Y) driven by multi-client
- Q2 EBITDA of USD 244 million (61% margin)
- Q1 EBIT USD 120 million (30% margin)
- Streamer utilization of 94%, highest since Q3 2013
- Strong order inflow of USD 377 million – total order backlog of USD 756 million
- Maintaining quarterly dividend of USD 0.155 per share
- Sale of North American well data business further strengthens balance sheet

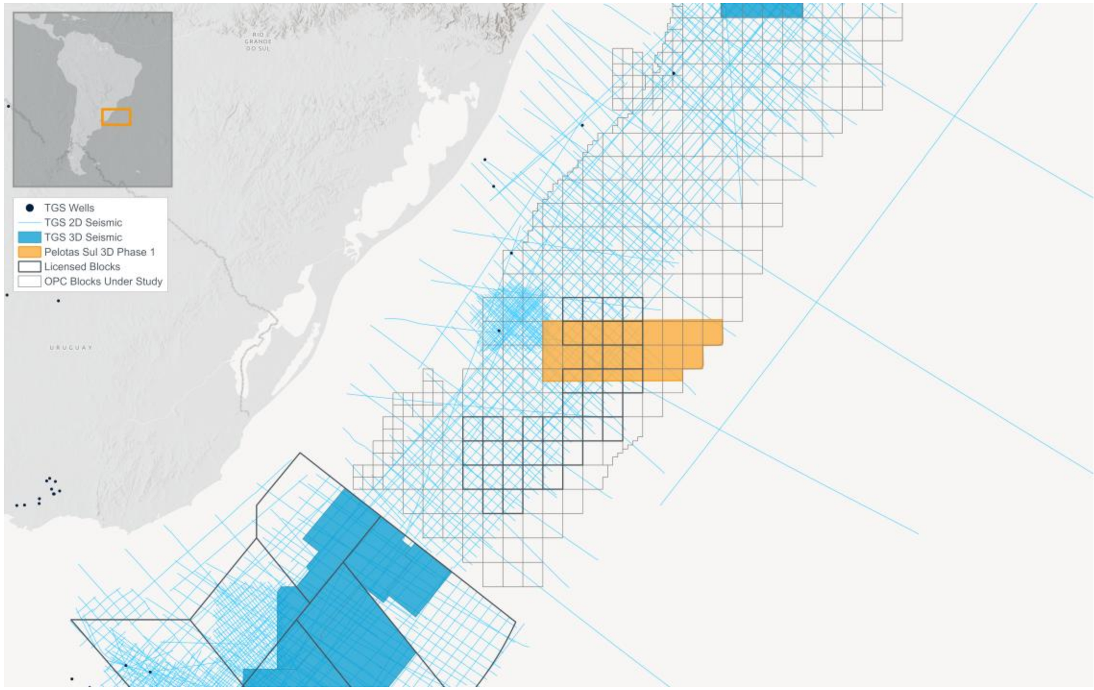
[1]Financial numbers based on percentage of completion (produced) for ongoing multi-client projects.

Business Update

Q2 2026 Data Acquisition Activity



Multi-Client Update



The Pelotas Sul Phase 1 multi-client 3D seismic survey in the Pelotas Basin offshore southern Brazil covers approximately 13,500 square kilometers and includes a balanced mix of held and open acreage providing opportunities for both near-term evaluation and additional sales related to future license rounds.

Financials in millions USD[1]	Q2 2026	Q2 2025
External revenues[2]	284	137
Multi-client investment	168	114
Sales-to-investment LTM[3]	1.7	2.0

[1]Financials are based on revenues measured by applying the percentage-of-completion method to multi-client sales and accelerated amortization.
[2]Multi-client business unit revenues include joint venture revenues on certain projects.
[3]Excluding joint-venture (contract) revenues.

Activity Summary

- Two multi-client projects offshore Brazil
  - Pelotas Sul and Pelotas Norte
- Multi-client campaign in West Africa
  - Nigeria Laide MC3D survey and Ultra Profundo MC2D survey offshore Angola
- Completed APEX 1 OBN in the Gulf of America
  - Dense node grid without reliance on underlying streamer data
- Commenced Åsta Graben multi-client 3D streamer survey in the North Sea

Announcements

- Awarded exclusive rights for acquisition of new multi-client offshore Brunei
- Announced agreement with the Republic of Equatorial Guinea to create an offshore MegaSurvey
  - First phase includes ~27,273km 2D and ~35,000 sq.km of 3D data

Marine Data Acquisition Update

Financials in million USD	Q2 2026	Q2 2025
External revenues	98	145
Internal production	142	70
Total revenues	240	215
EBITDA margin	21%	25%

Activity Summary

Streamer

- Continued working on a large contract for supermajor in Indonesia
- Commenced contracts offshore Norway and Angola

OBN

- Commenced a large OBN contract in Gulf of America
- Node-on-a-rope crew fully utilized on multiple projects in the North Sea

Contract awards

- Awarded large 4D streamer contract offshore Angola with ~8 months duration
- Awarded extension to multi-year OBN contract in the Gulf of America

Imaging & Technology Update

Financials in million USD	Q2 2026	Q2 2025
External revenues	14	19
Internal production	18	12
Total revenues	32	32
EBITDA margin	24%	40%

Activity Summary

- Strong capacity utilization at all imaging centers
- Overweight of resources allocated to internal production (multi-client)
- Expect continued activity growth in 2026

Technology developments

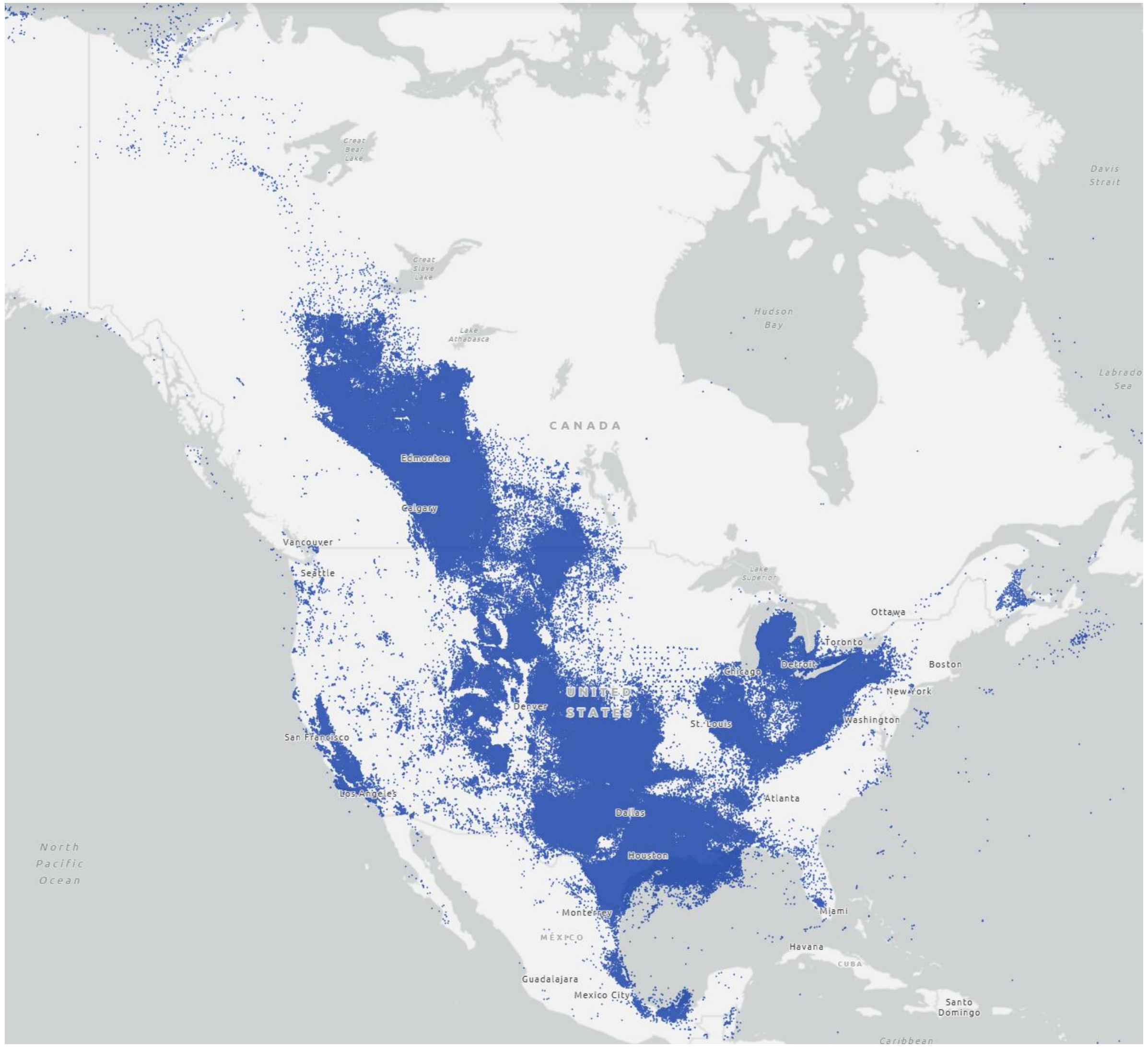
- Strategic collaboration with Allton to simplify deployment and recovery of ocean bottom nodes
- Apparition – step change improvement in seismic operational efficiency and subsurface image clarity

Apparition Acquisition Strengthens TGS' Technology Portfolio

Hexa source configuration testing with the Sanco Swift in the Gulf of America.

- Secures access to proprietary simultaneous source acquisition and separation technology
- Creates significant improvements in seismic operational efficiency, source capacity and subsurface imaging clarity when combined with TGS' Gemini Source
- Hexa source configuration tests demonstrate operational efficiency gains of up to 30%
  - Rollout on OBN, then streamer and HD3D

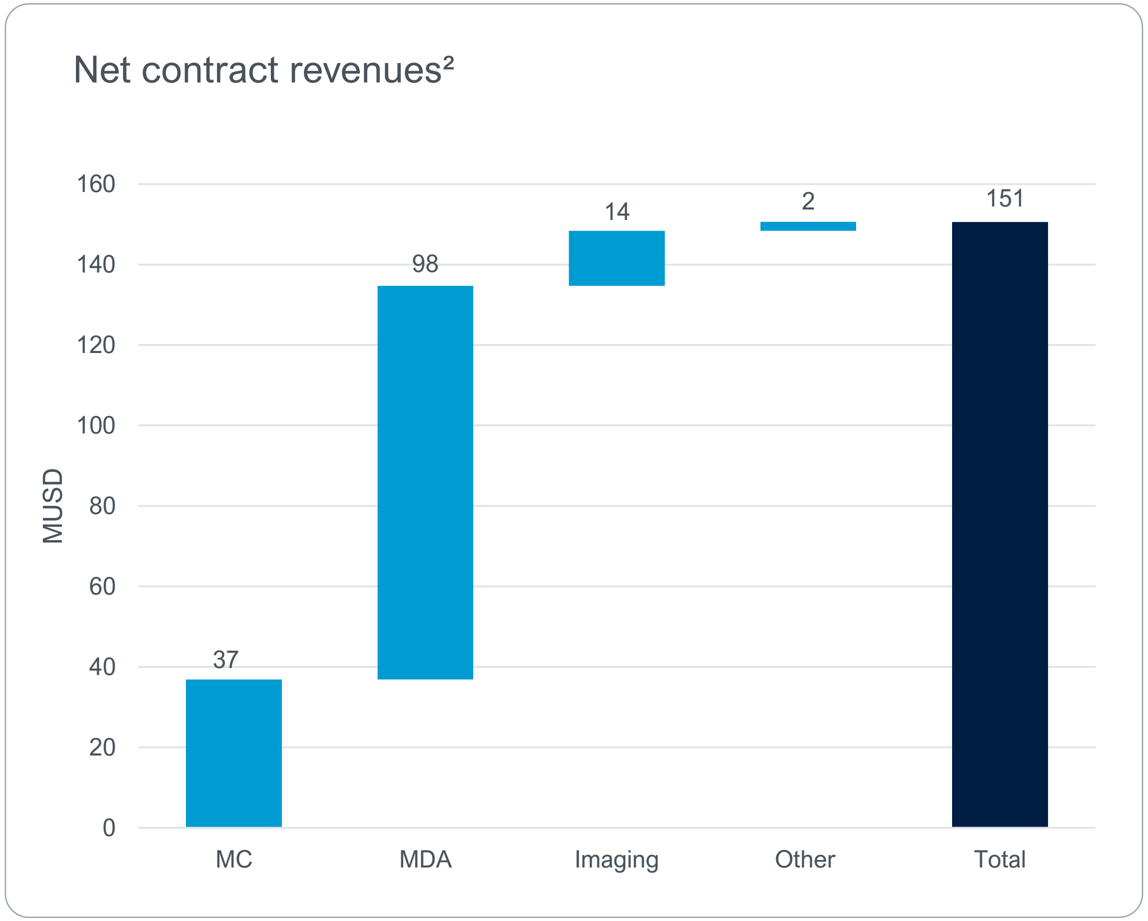
Divesting North American Well Data Business



- Sold the subsidiary A2D to Enverus for a purchase price in excess of USD 100 million
  - USD 100 million + USD 15 million earn-out conditioned on milestones
- Sharpening focus on integrated offshore technology offering
- Offshore offering greater growth opportunities versus onshore
- Executing on portfolio optimization and capital discipline – accelerating path to higher shareholder distribution

Financials

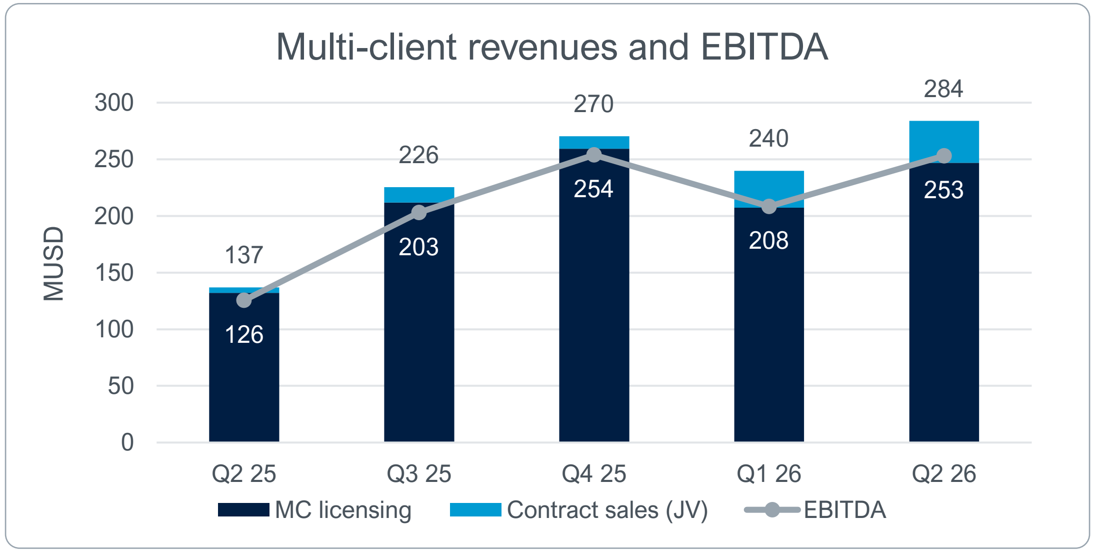
Q2 2026 Net Revenues

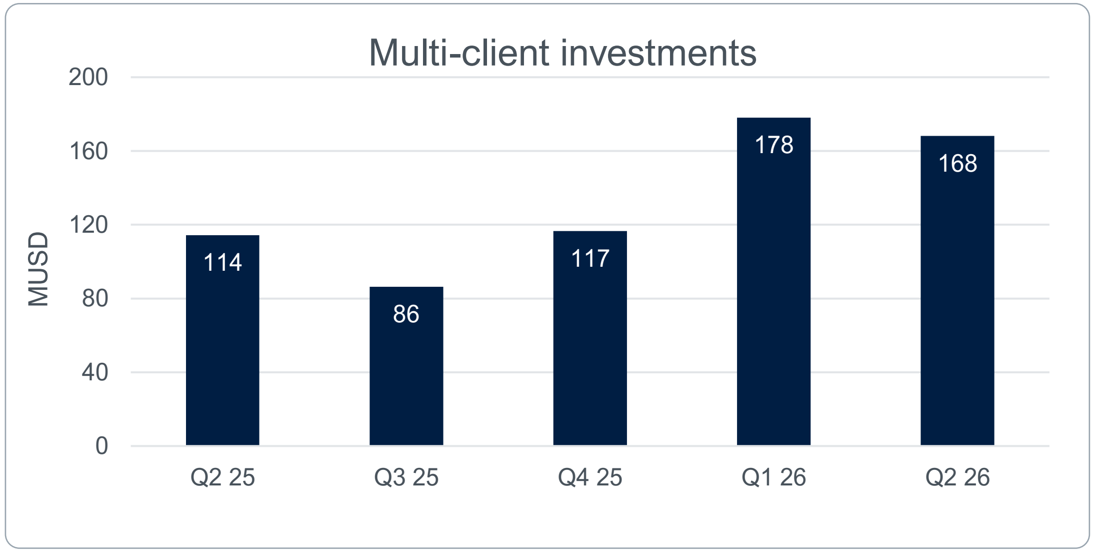


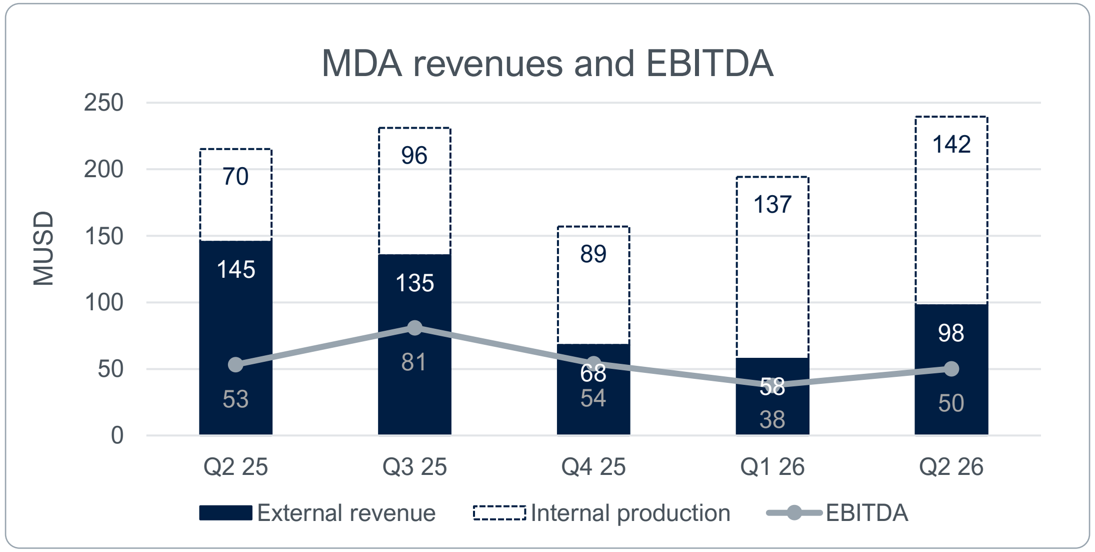
[1]Revenues measured by applying the percentage-of-completion method ongoing multi-client projects.

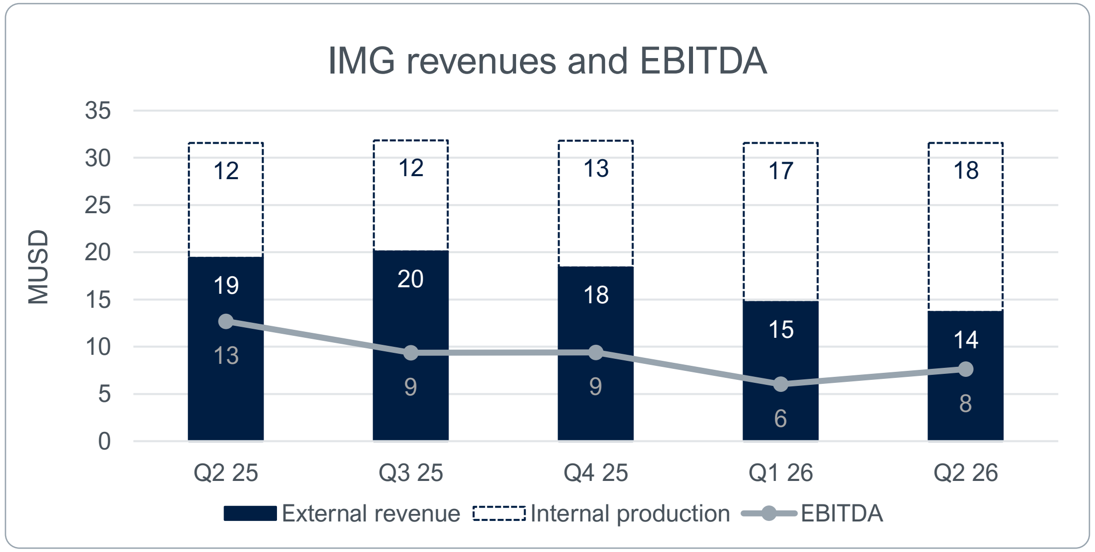
[2]Contract revenues in the Multi-client Business Unit (MC) relates to partner participation in ongoing multi-client projects, where TGS is providing the data acquisition or imaging services.

Q2 2026 Produced Segment Summary



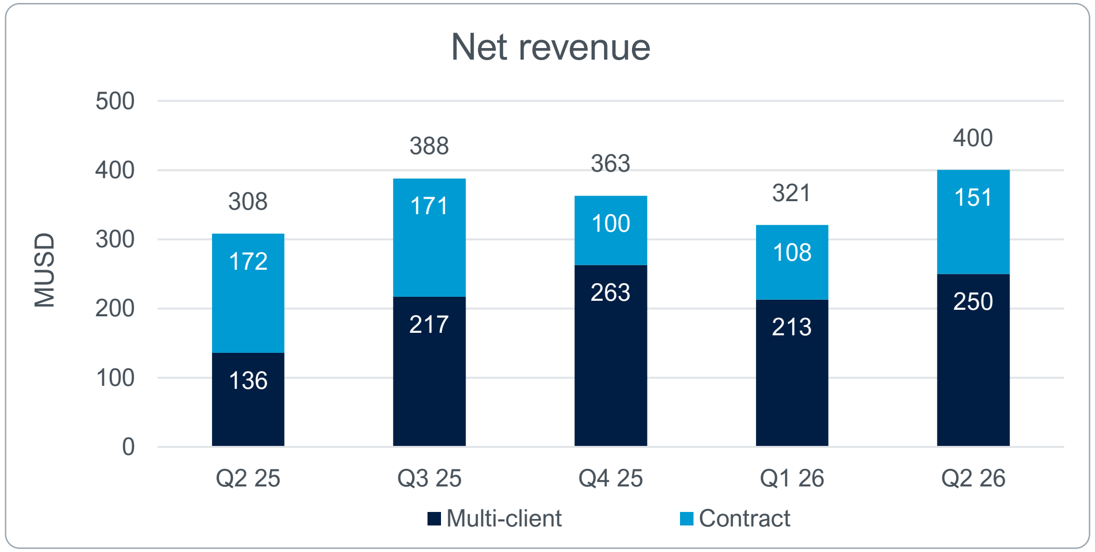


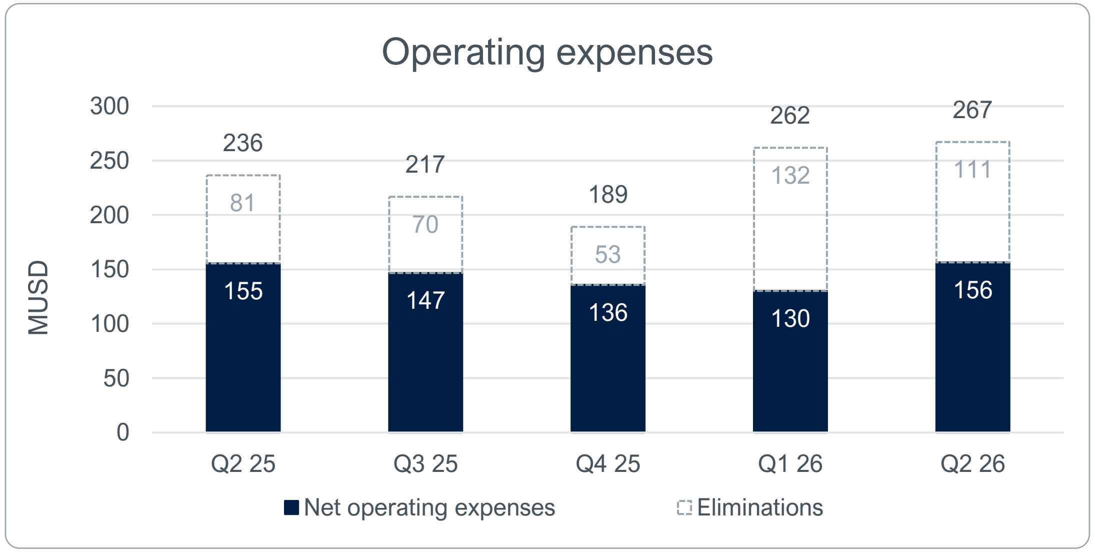


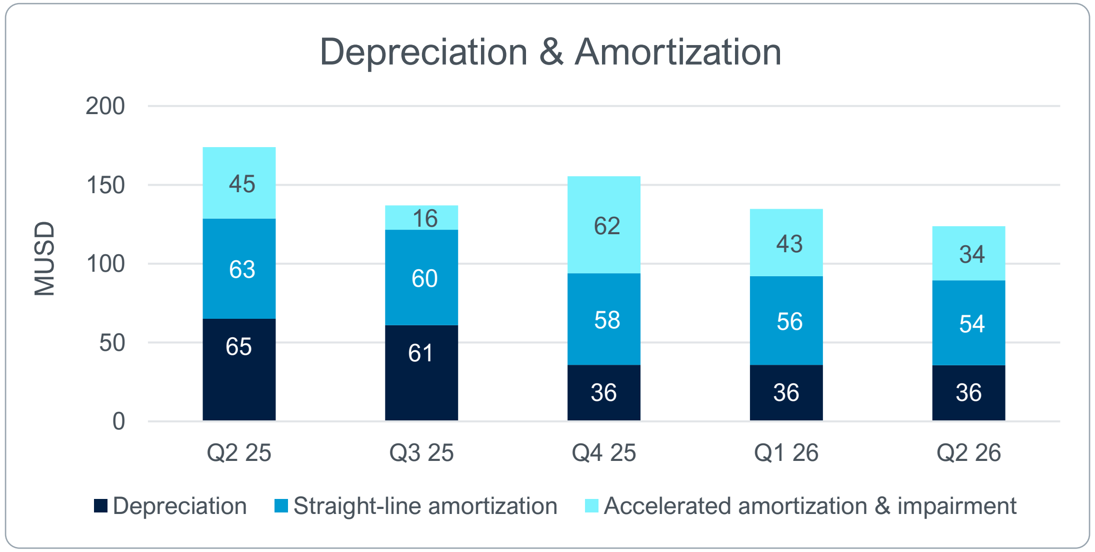


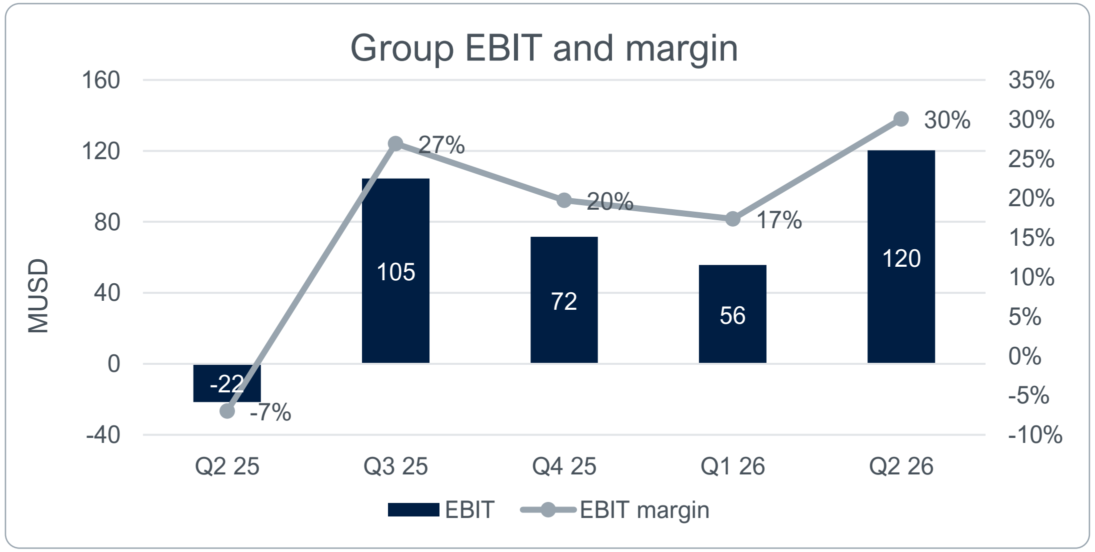
[1]Financials are based on revenues measured by applying the percentage-of-completion method to multi-client sales and accelerated amortization.
[2]JV revenues (Contract revenue) in the Multi-client Business Unit (MC) relates to partner participation in ongoing multi-client projects, where TGS is providing the data acquisition or imaging services

Group Financials









Produced – Profit & Loss

(MUSD)	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Multi-client revenues	249.7	135.8	84%	462.5	403.5	15%
Contract revenues	150.6	172.1	-13%	258.3	355.2	-27%
Total revenues	**400.3**	**307.9**	**30%**	**720.8**	**758.6**	**-5%**
Cost of sales	71.7	76.4	-6%	109.0	185.3	-41%
Personnel cost	56.9	56.9	0%	122.6	118.1	4%
Other operational costs	27.7	22.1	25%	54.7	45.0	22%
EBITDA	**244.0**	**152.5**	**60%**	**434.5**	**410.2**	**6%**
Straight-line amortization	53.8	63.5	-15%	109.9	122.3	-10%
Accelerated amortization	32.5	45.4	-28%	75.2	120.2	-37%
Impairments	1.8	-	n/a	1.8	-	n/a
Depreciation	35.7	65.2	-45%	71.5	122.6	-42%
Operating profit (EBIT)	**120.3**	**(21.5)**	**-659%**	**176.0**	**45.1**	**290%**
Financial income	2.3	3.3	-30%	6.1	5.7	7%
Financial expenses	-13.2	-22.6	-42%	-33.0	-49.3	-33%
Exchange gains/losses	-2.4	(7.0)	-66%	1.9	-2.1	-190%
Result before taxes	**107.0**	**(47.8)**	**-324%**	**151.0**	**(0.6)**	**-24803%**

Produced – Cash Flow

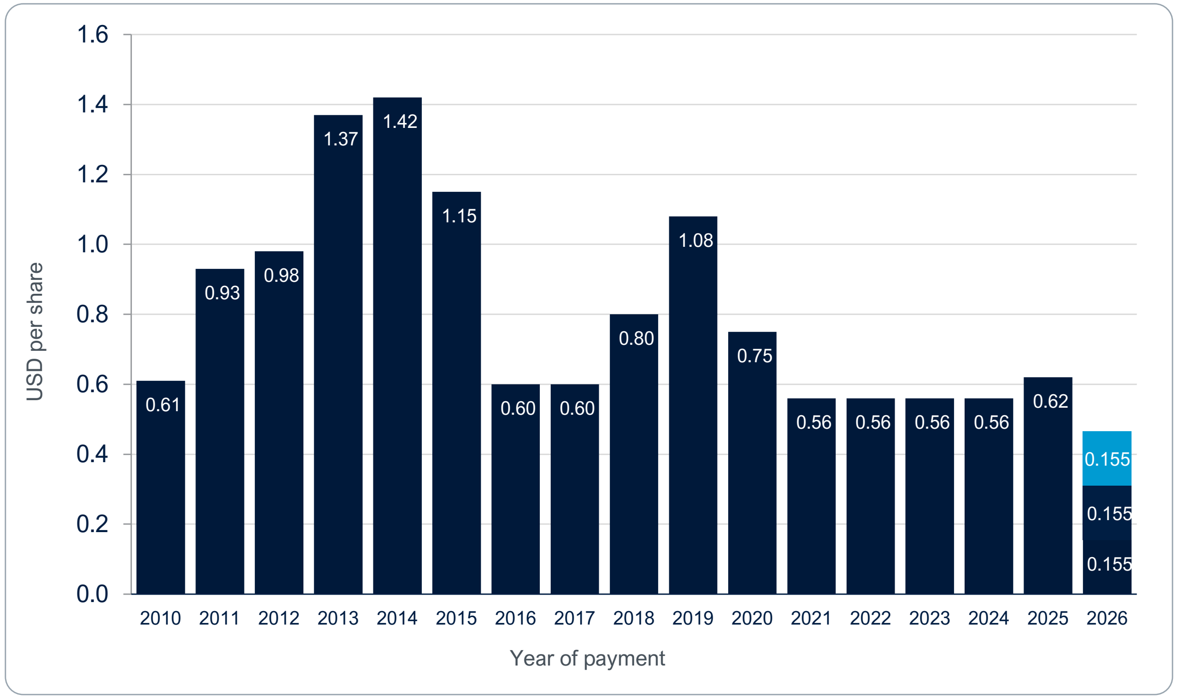
(MUSD)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Produced EBITDA	**244.0**	**152.5**	**434.5**	**410.2**
Paid tax	(12.0)	(22.6)	(33.4)	(50.5)
Change in balance sheet items	(78.1)	49.0	2.1	80.0
Cash flow operations	**153.8**	**178.9**	**403.2**	**439.7**
Capitalized multi-client investments	(168.2)	(114.4)	(346.3)	(244.1)
Non-cash capitalization of multi-client investments	26.8	9.6	52.1	20.7
Paid multi-client investments capitalized in other periods	(6.1)	0.4	7.6	0.3
Paid multi-client investments	**(147.5)**	**(104.4)**	**(286.6)**	**(223.1)**
Capex	(23.5)	(23.6)	(56.1)	(51.9)
Investments through M&A	(3.9)	-	(3.9)	-
Interest received	1.6	2.2	5.0	4.7
Cash flow from investment activities	**(173.2)**	**(125.8)**	**(341.6)**	**(270.3)**
Net change in interest-bearing debt and leasing	(1.8)	(10.3)	(55.6)	(50.8)
Interest paid	(4.6)	(6.8)	(33.6)	(12.9)
Dividend payments	(30.5)	(30.4)	(60.9)	(60.8)
Cash flow from 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 realized currency gains/(losses)	(2.6)	(6.6)	1.3	(1.3)
Cash and cash equivalents at the end of the period	**125.2**	**166.5**	**125.2**	**166.5**

IFRS – Balance Sheet

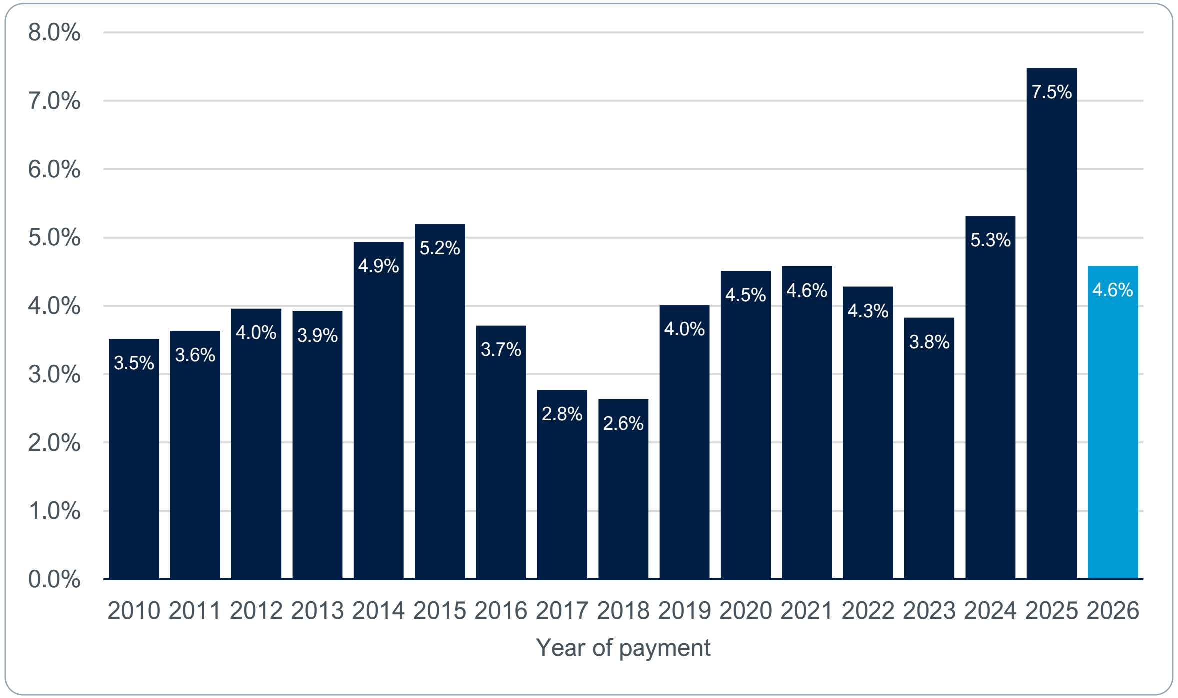
(MUSD)	30-Jun-26	31-Mar-26	Change from 31-Mar-26	30-Jun-25
Goodwill	533.1	555.9	-4%	560.1
Multi-client library	1,237.8	1,228.7	1%	1,122.0
Deferred tax asset	239.1	226.4	6%	256.1
Right-of-use-asset	143.3	163.4	-12%	203.1
Other non-current assets	1,014.3	1,046.4	-3%	1,027.1
Total non-current assets	**3,167.6**	**3,220.8**	**-2%**	**3,168.4**
Cash and cash equivalents	125.2	184.0	-32%	184.0
Accounts receivable and accrued revenues	304.3	290.6	5%	345.4
Other current assets	265.9	193.0	38%	170.8
Total current assets	**695.4**	**667.6**	**4%**	**700.2**
TOTAL ASSETS	**3,863.0**	**3,888.4**	**-1%**	**3,868.7**
Total equity	**1,950.8**	**1,939.8**	**1%**	**1,967.3**
Deferred taxes	22.6	18.2	24%	35.9
Lease liability	84.2	98.9	-15%	123.1
Non-current liabilities	608.7	583.8	4%	641.7
Total non-current liabilities	**715.5**	**701.0**	**2%**	**800.7**
Taxes payable, withheld payroll tax, social security and VAT	169.2	198.3	-15%	160.2
Lease liability	78.5	85.3	-8%	101.5
Deferred revenue	542.2	592.7	-9%	470.4
Other current liabilities	406.9	371.4	10%	368.7
Total current liabilities	**1,196.8**	**1,247.6**	**-4%**	**1,100.7**
TOTAL EQUITY AND LIABILITIES	**3,863.0**	**3,888.4**	**-1%**	**3,868.7**

Dividends

Dividend Per Share[1]



Dividend Yield[2]



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

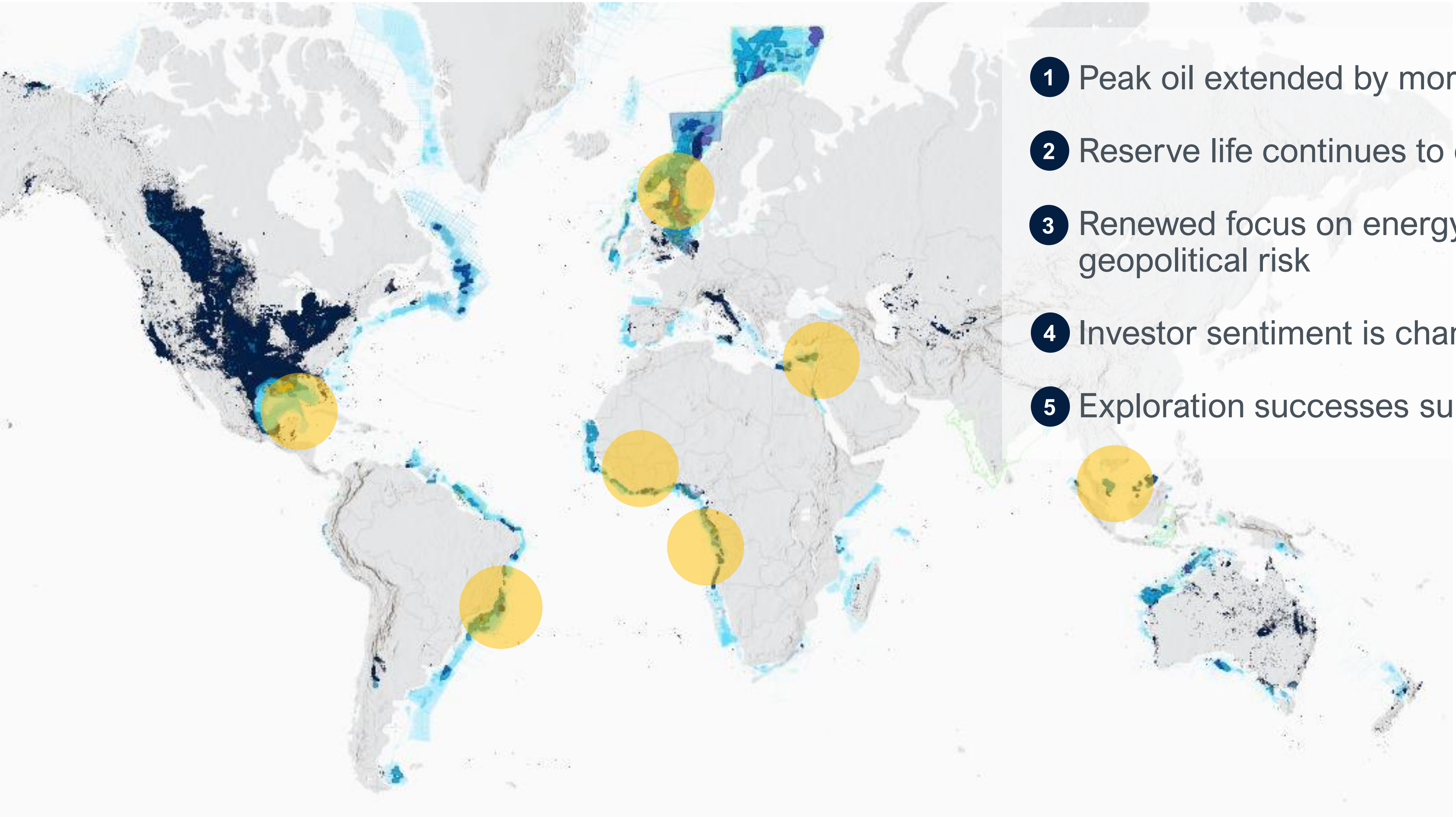
- Ex date 30 July 2026 – payment date 13 August 2026

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

[1]Quarterly dividends defined in USD from 2016. Annual dividends defined in NOK prior to 2016, converted to USD with the FX rate at ex-dividend dates.
[2]Dividend yield annualized based on the weighted yield at the time of announcement of quarterly dividends.

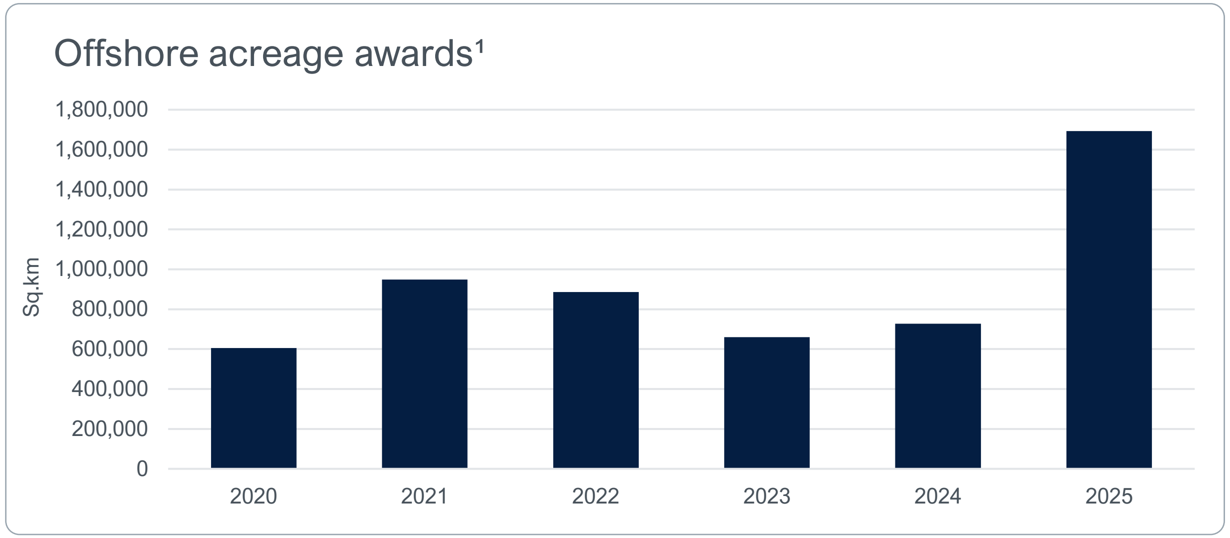
Outlook

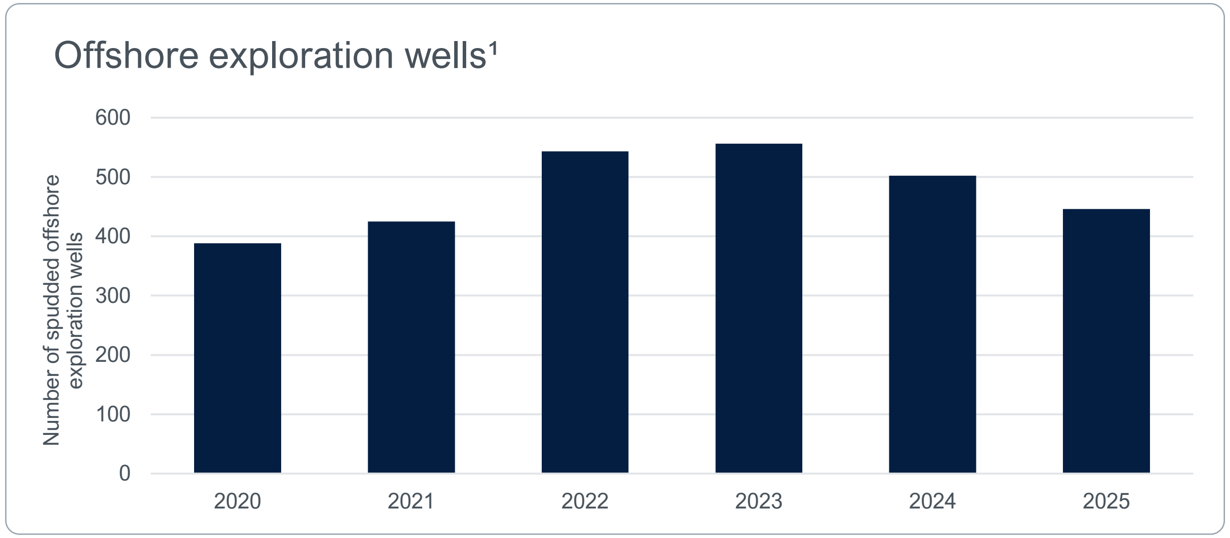
A Step Change in Exploration Momentum



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

Increasing Exploration Inventory Likely to Increase Activity

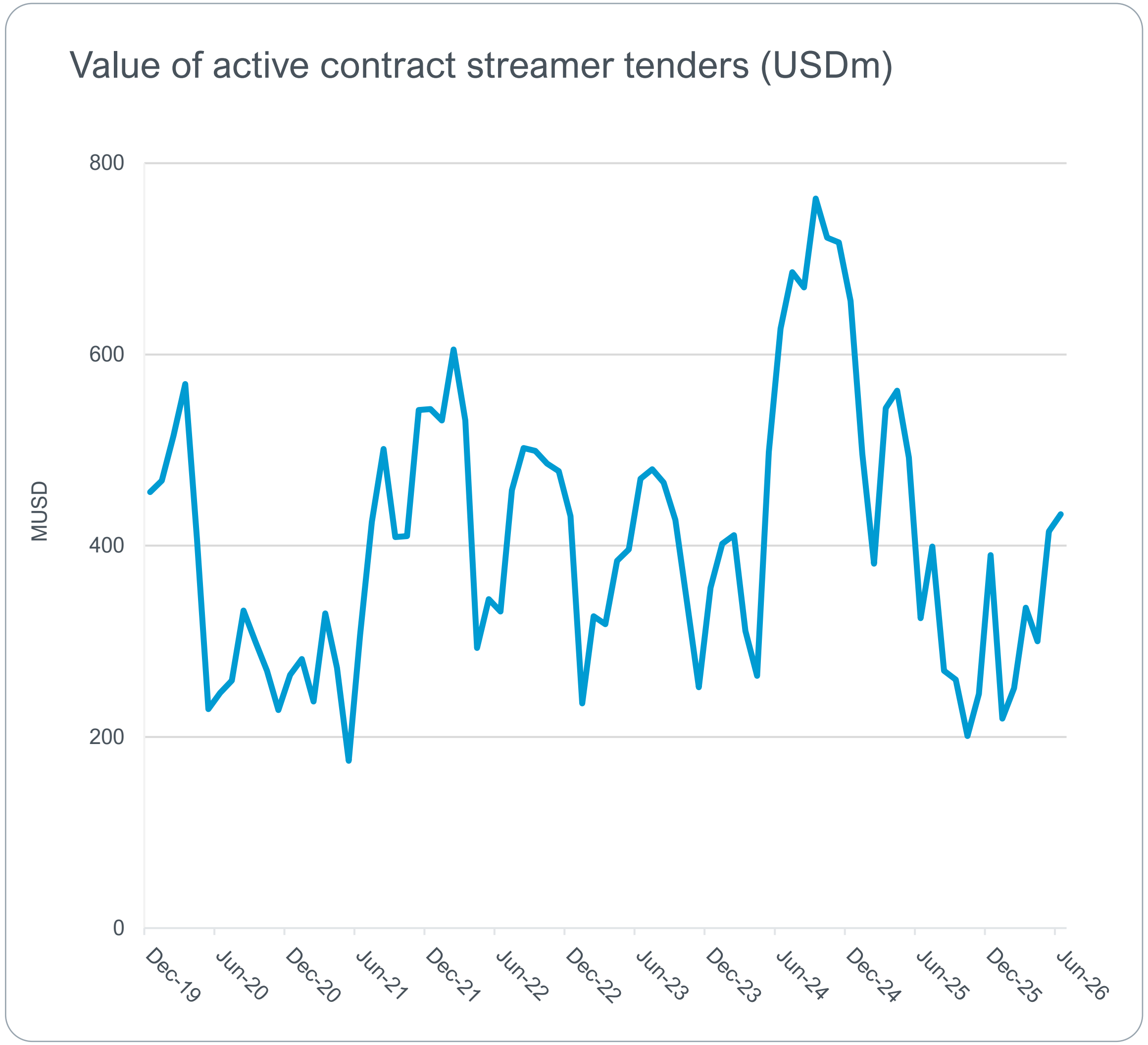




- More than 2x offshore acreage awards in 2025 vs. annual average previous 5 years
- Number of exploration wells trending down
- Reserve replacement below 1 and reserve life continues to decline
- Credible inventory depth depends on acreage awards, modern seismic and high-impact drilling

[1]Source both graphs: S&P Global EDIN. The upper graph includes acreage awarded in license rounds and right-holding changes through direct negotiations.

3D Streamer Contract Tenders

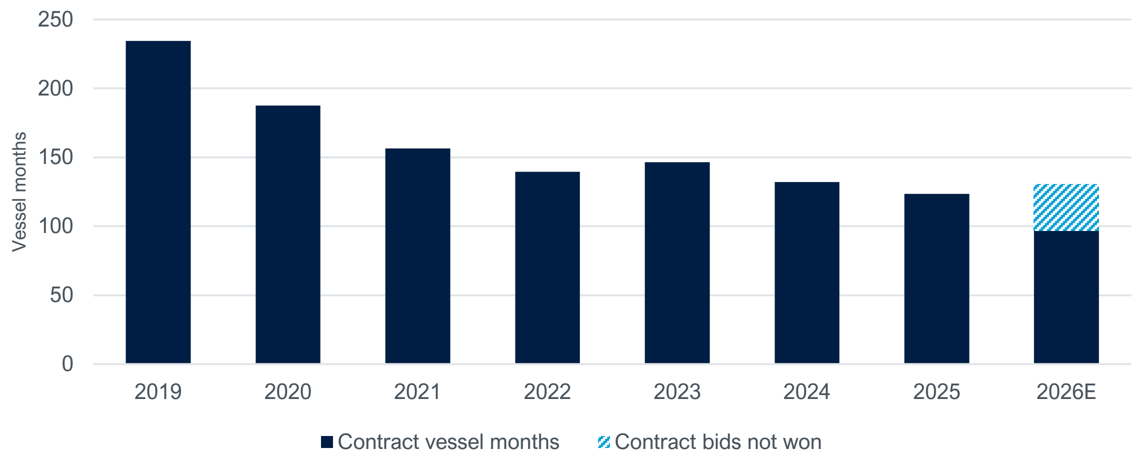


- Recent uptick driven by tendering activity in Asia Pacific region
- Integrated business model enables TGS to establish long-term capacity agreements and bid selectively
- Multi-client opportunity pipeline with attractive pre-funding not reflected in chart

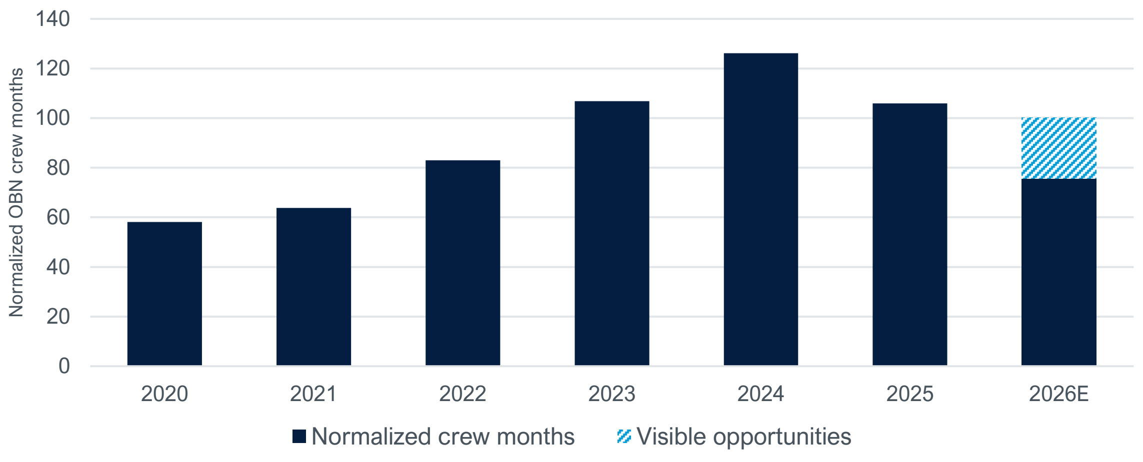
[1]Active streamer tenders are the dollar value of outstanding bids. The graph includes June 2026.

Signs of Improving Streamer and OBN Activity

Development in contract vessel months



Development in normalized OBN crew months and expectations



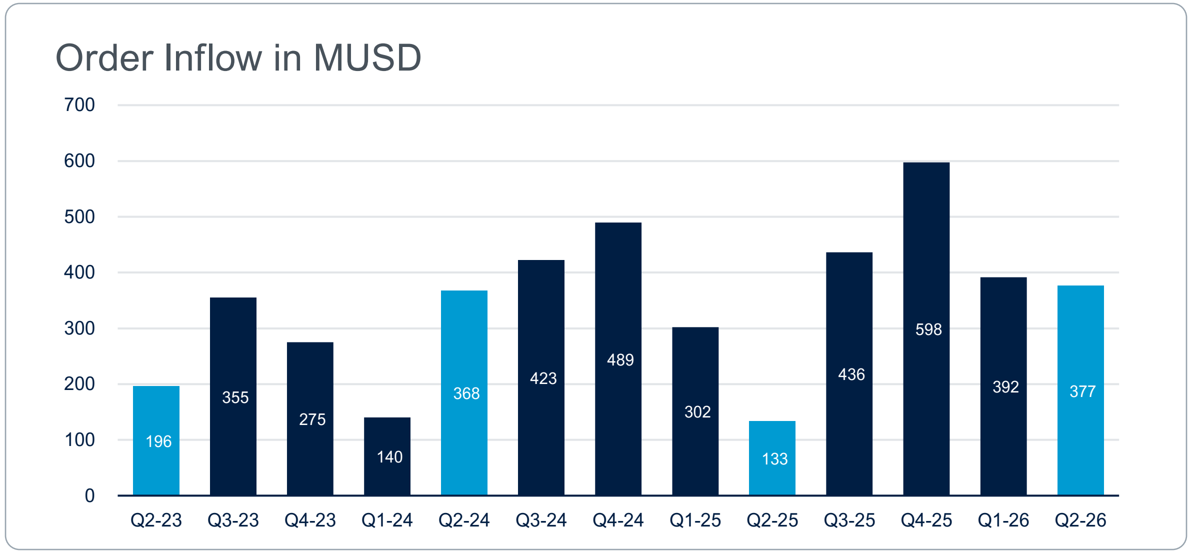
Streamer market:

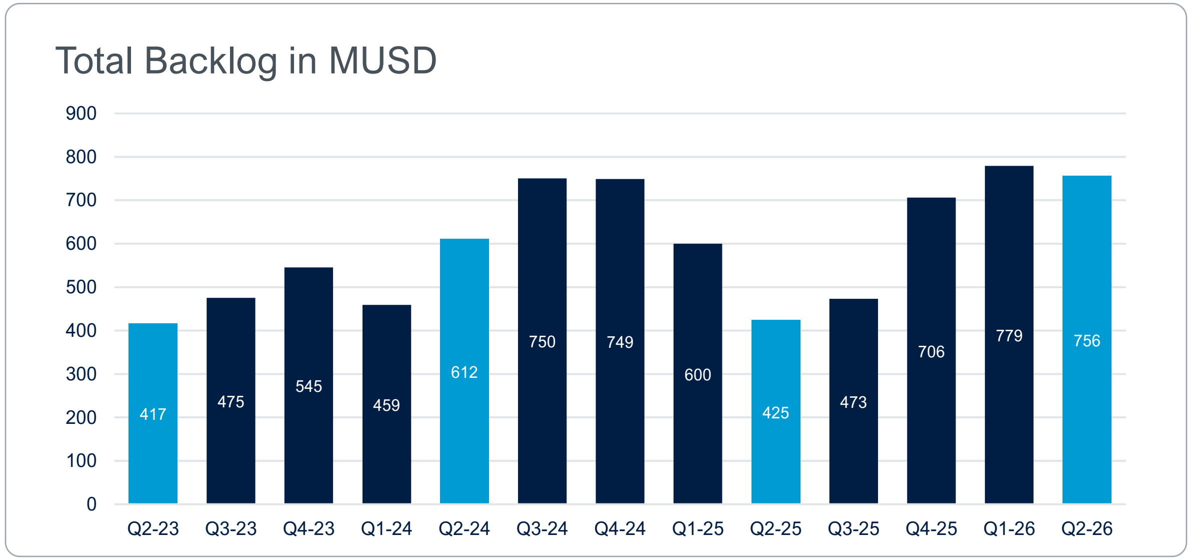
- Streamer contract market declined almost 50% from 2019 to 2025
- 2026 volume expected to increase vs. 2025
  - Booked ~75% of expected 2026 capacity
- Current low visibility for 2027 - macro data pointing in positive directions

OBN market:

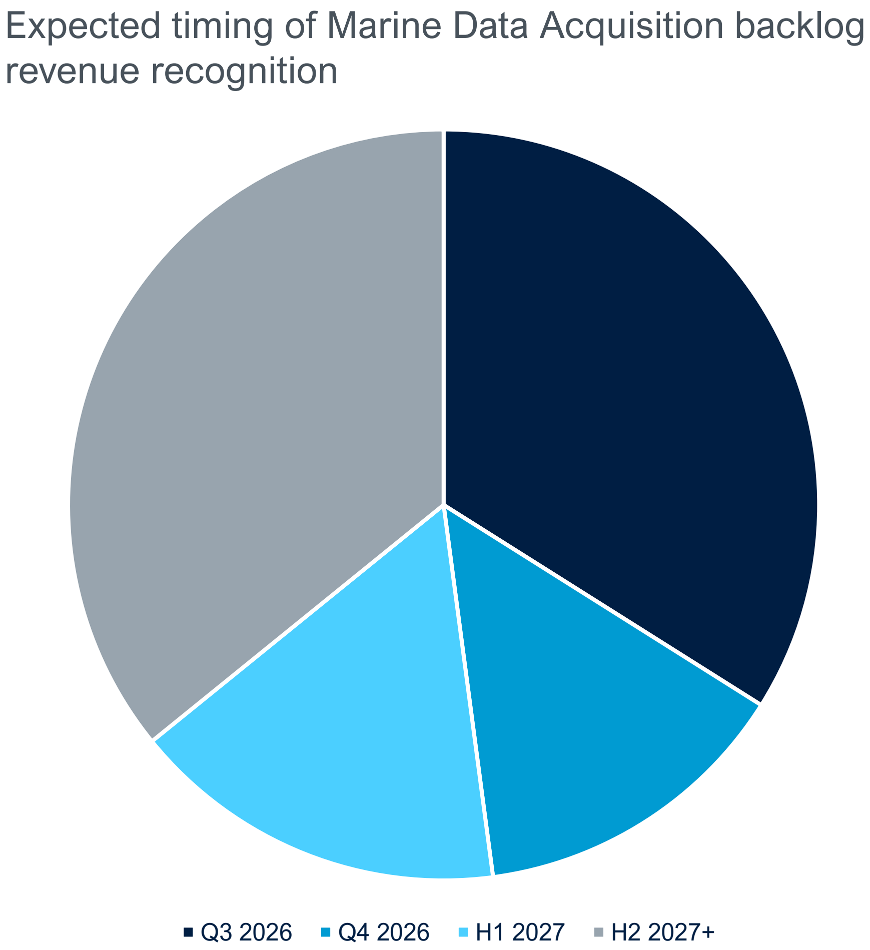
- Expect lower 2026 activity vs. 2025
- Significant volume of visible 2027 opportunities
  - Expect growth in 2027 based on current client interactions
- Fragmented supply side - improving discipline

Order Backlog & Inflow

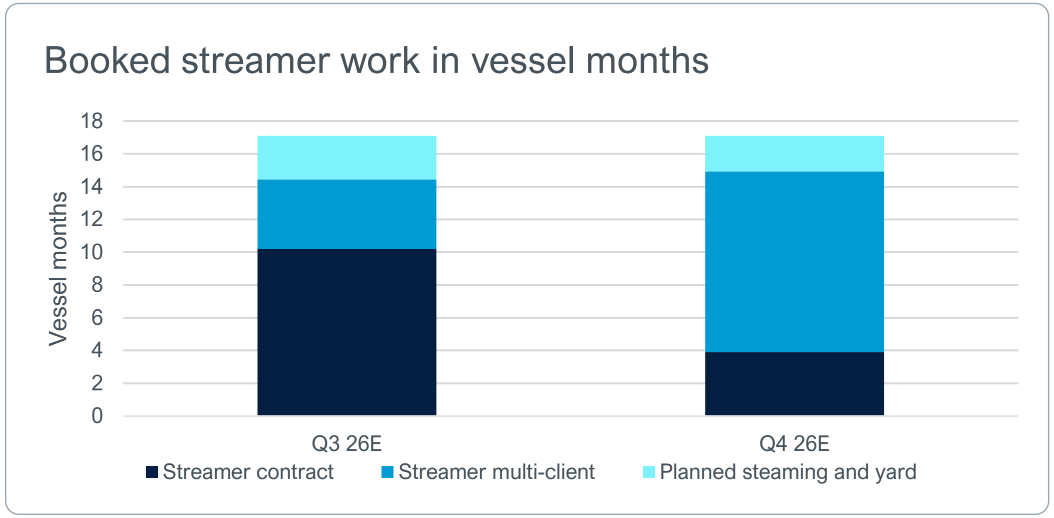


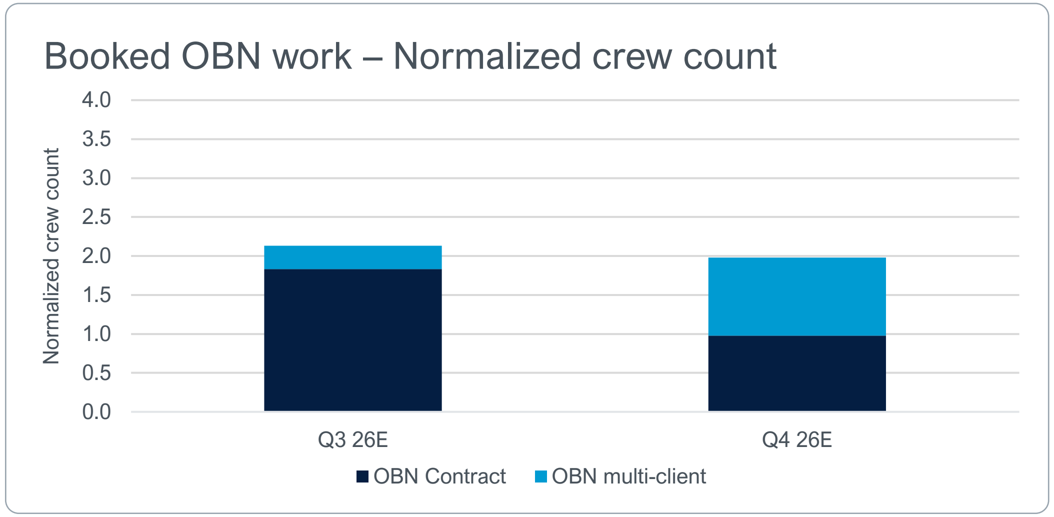


Total backlog as reported and including PGS from 1 July 2024.



Booked Positions[1]

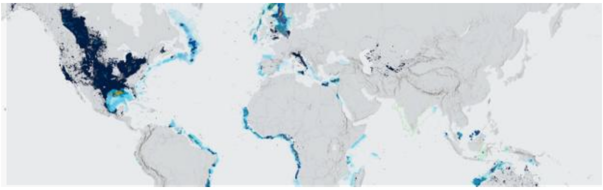


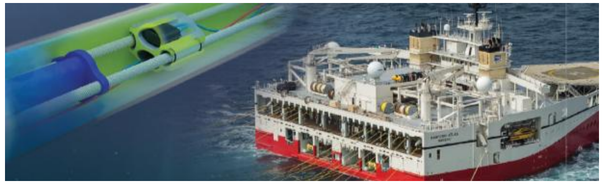


- Q3 streamer geo-markets:
  - Contract work in Asia Pacific, Europe, West Africa and Middle East
  - Multi-client in Brazil and Europe
- Q3 OBN geo-markets:
  - Contract work in GoA and Europe
  - Multi-client work in GoA
- Expected multi-client investment of USD ~70 million in Q3 2026
- Expected utilization Q3 2026
  - Vessel utilization ~85%
  - Normalized OBN crew count of ~2.1

[1]As of 21 July 2026.
[2]Booked positions are for six active 3D streamer vessels and include contracts, planned steaming and yard time, as well as multi-client programs TGS has firm plans to do and vessel capacity is allocated, but where all pre-funding is not necessarily secured. Streamer and OBN plans are subject to changes depending on project execution and other external factors TGS is not in control of.

2026 Guidance





MULTI-CLIENT INVESTMENT

- Approximately USD 550 million
- Supported by strong customer commitments

CAPITAL EXPENDITURES

- At approximately the same level as in 2025

GROSS OPERATING COST

- 2H gross operating cost in line with annual run rate of USD ~950 million

UTILIZATION

- Significant increase in streamer vessel utilization – driven by high multi-client activity
- OBN activity expected to average ~2 normalized crew counts

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

Shareholder distribution from dividend and share buy-backs

Q2 2026

Summary

- EBITDA and EBIT margins of 61% and 30% respectively
- Strongest streamer vessel utilization since 2013
- High order inflow – strong backlog
- Strengthening acquisition technology portfolio
- Maintaining quarterly dividend of USD 0.155 per share
- Divesting North American well data business – further strengthening balance sheet

Thank you

Questions?

TGS

Energy Starts With Us

Appendix

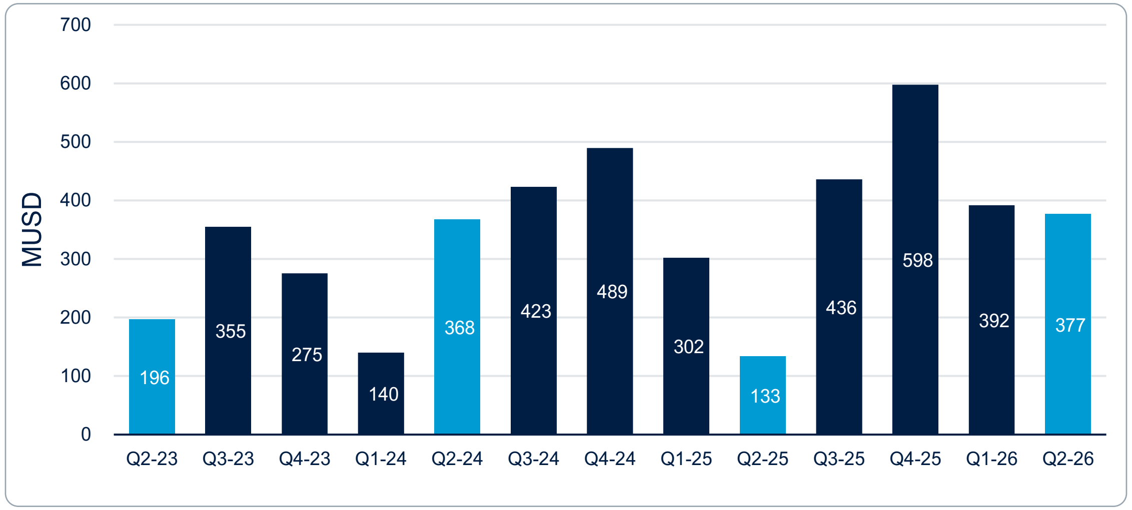
Produced - Segment Revenues

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

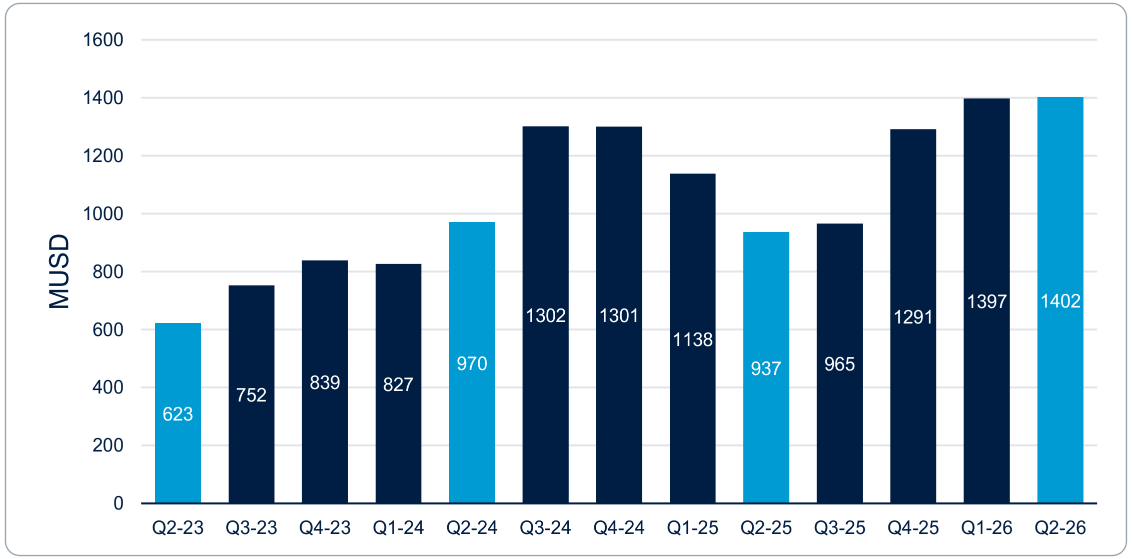
Q2 2025 *(USD millions)*	Multi-client	Marine Data Acquisition	Imaging	Other	Eliminations	Group
Contract sales	4.8	145.4	19.4	2.5	-	172.1
Multi-client sales	132.2	-	-	3.6	-	135.8
Inter-segment revenue	-	69.9	12.2	-	(82.1)	-
Costs	11.3	162.0	18.9	42.4	(79.1)	155.5
EBITDA	**125.7**	**53.3**	**12.7**	**(36.2)**	**(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

IFRS Backlog & Inflow

Order Inflow in MUSD

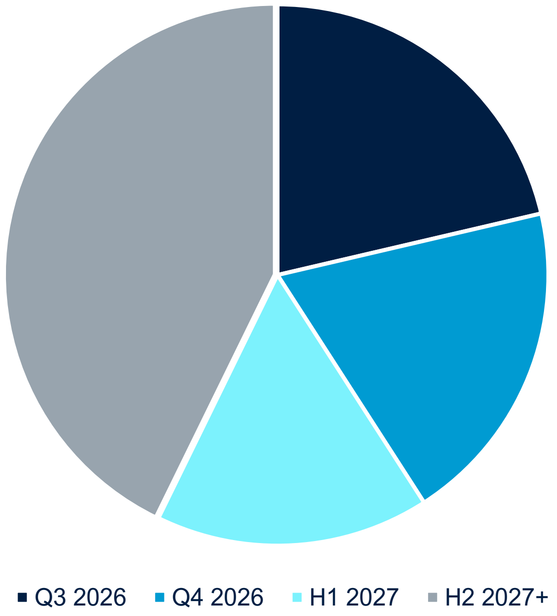


Total Backlog in MUSD



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

Timing of expected recognition of multi-client sales contract backlog



IFRS – multi-client sales backlog accounts for USD 762 million of the total backlog

IFRS – Profit & Loss[1]

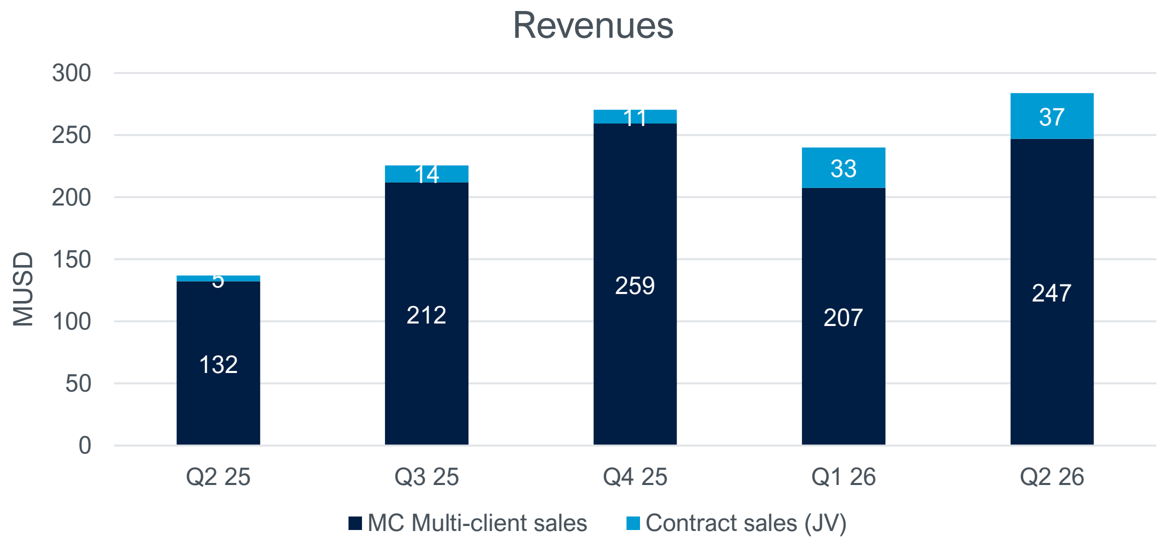
(MUSD)	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Total revenues	**373.0**	**334.2**	**12%**	**659.9**	**830.3**	**-21%**
Cost of sales	71.7	76.4	-6%	109.0	185.3	-41%
Personnel cost	56.9	56.9	0%	122.6	118.1	4%
Other operational costs	27.7	22.1	25%	54.7	45.0	22%
EBITDA	**216.8**	**178.7**	**21%**	**373.7**	**481.9**	**-22%**
Straight-line amortization	53.8	63.5	-15%	109.9	122.3	-10%
Accelerated amortization	68.2	68.3	0%	110.8	196.6	-44%
Impairments	1.8	0.0	n/a	1.8	0.0	n/a
Depreciation	35.7	65.2	-45%	71.5	122.6	-42%
Operating result	**57.3**	**-18.2**	**-414%**	**79.6**	**40.3**	**98%**
Financial income	2.0	2.5	-21%	5.5	4.8	15%
Financial expenses	-13.2	-22.6	-42%	-33.0	-49.3	-33%
Exchange gains/losses	-2.4	-7.0	-65%	1.9	-2.1	-191%
Gains/(losses) from JV	0.3	0.8	-57%	0.6	0.9	-38%
Result before taxes	**44.0**	**-44.6**	**-199%**	**54.4**	**-5.5**	**-1097%**
Tax cost	4.4	15.4	-71%	25.6	45.1	-43%
Net income	**39.6**	**-60.0**	**-166%**	**28.8**	**-50.5**	**-157%**
EPS (USD)	0.20	-0.31		0.15	-0.31	
EPS fully diluted (USD)	0.20	-0.31		0.15	-0.31	

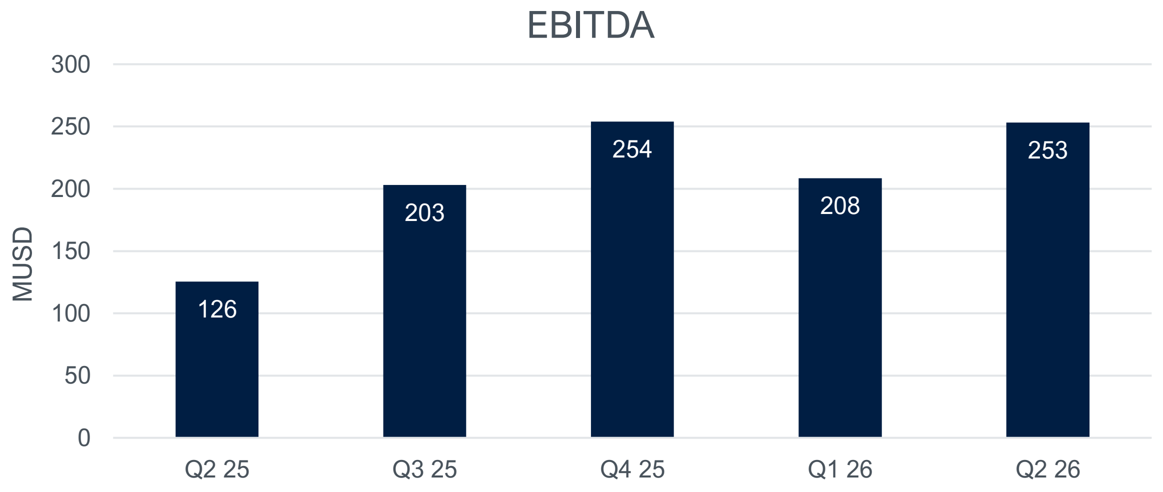
[1]Produced revenues is USD 400.3 million in Q2 2026. Produced revenues are calculated measuring the part of multi-client sales committed prior to completion of a project on a percentage of completion basis.
[2]Produced accelerated amortization is USD 32.5 million in Q2 2026. Produced Accelerated amortization of multi-client library is calculated on percentage of completion basis.

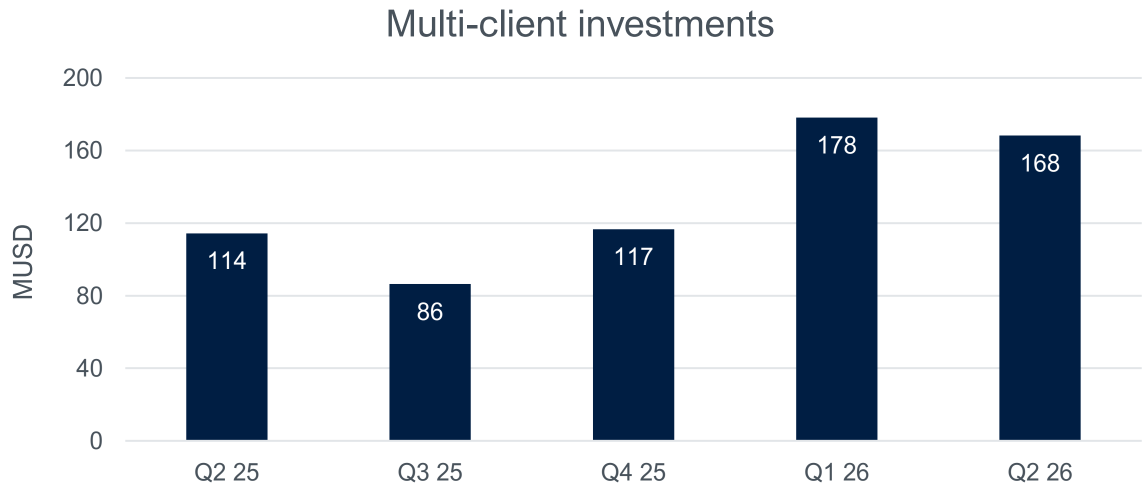
IFRS – Cash Flow

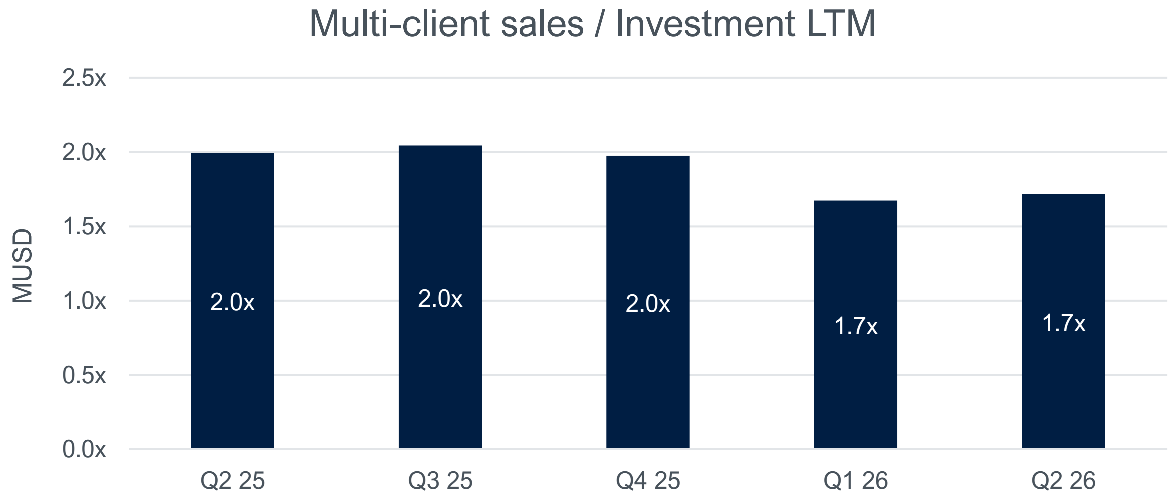
(MUSD)	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Operating activities:						
Profit before taxes	44.0	-44.7	-198%	54.4	-5.5	-1090%
Depreciation/amortization/impairment	159.5	197.0	-19%	294.1	441.6	-33%
Changes in accounts receivable and accrued revenues	-23.4	31.0	-176%	70.2	167.9	-58%
Changes in other receivables	15.6	-27.4	-157%	-17.6	-30.1	-42%
Changes in other balance sheet items	-29.7	45.6	-165%	35.5	-83.7	-142%
Paid taxes	-12.0	-22.6	-47%	-33.4	-50.5	-34%
Net cash flows from operating activities	**153.8**	**178.9**	**-14%**	**403.2**	**439.7**	**-8%**
Investing activities:						
Investments in tangible and intangible assets	-23.5	-23.6	0%	-56.1	-51.9	8%
Investments in multi-client library	-147.5	-104.4	41%	-286.6	-223.1	28%
Investments through mergers and acquisitions	-3.9	0.0	n/a	-3.9	0.0	n/a
Interest received	1.6	2.2	-25%	5.0	4.7	7%
Net cash flows from investing activities	**-173.2**	**-125.8**	**38%**	**-341.6**	**-270.3**	**26%**
Financing activities:						
Loan proceeds	50.0	25.0	100%	50.0	70.0	-29%
Loan repayment	-30.6	0.0	n/a	-61.3	-53.1	15%
Interest paid	-4.6	-6.8	-32%	-33.6	-12.9	161%
Dividend payments	-30.5	-30.4	0%	-60.9	-60.8	0%
Repayment of lease liabilities	-21.2	-35.3	-40%	-44.3	-67.7	-35%
Net cash flows from financing activities	**-36.8**	**-47.5**	**-22%**	**-150.1**	**-124.5**	**21%**
Net change in cash and cash equivalents	**-56.2**	**5.6**	**-1104%**	**-88.4**	**44.9**	**-297%**
Cash and cash equivalents at the beginning of period	184.0	167.4	10%	212.3	122.8	73%
Net unrealized currency gains/(losses)	-2.6	-6.6	-61%	1.3	-1.3	-201%
Cash and cash equivalents at the end of period	**125.2**	**166.5**	**-25%**	**125.2**	**166.5**	**-25%**

Multi-client

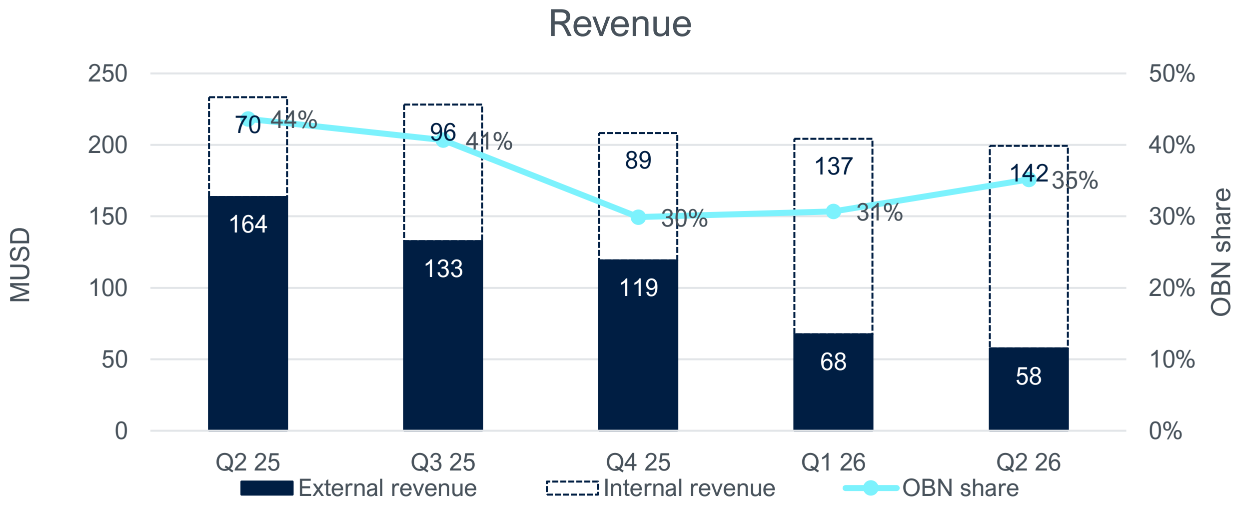


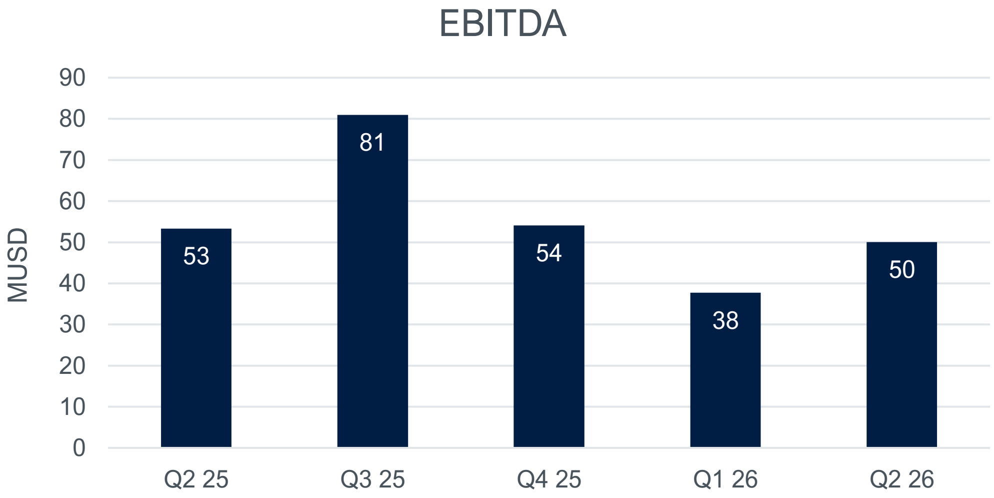


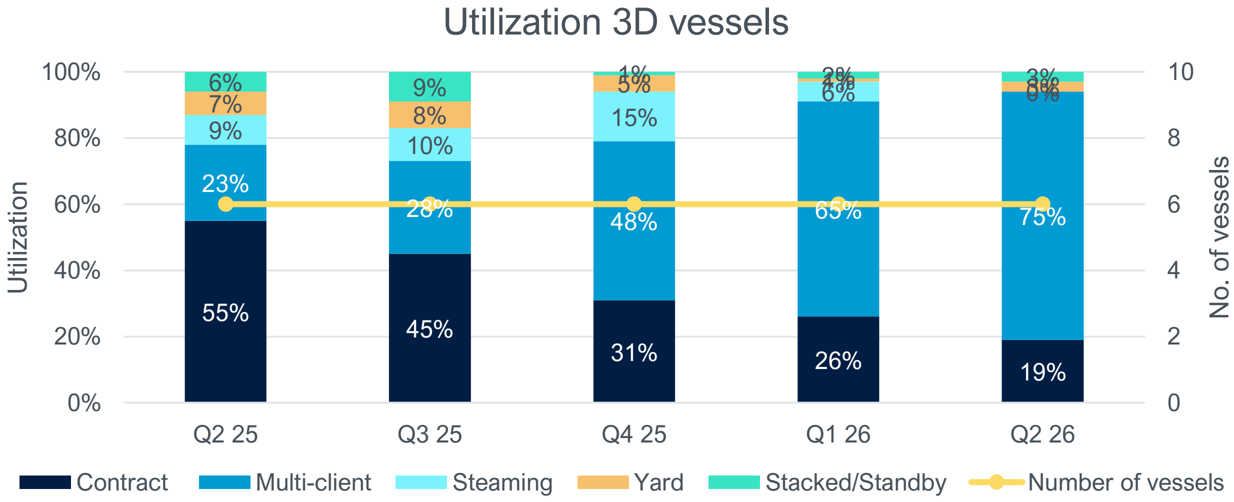


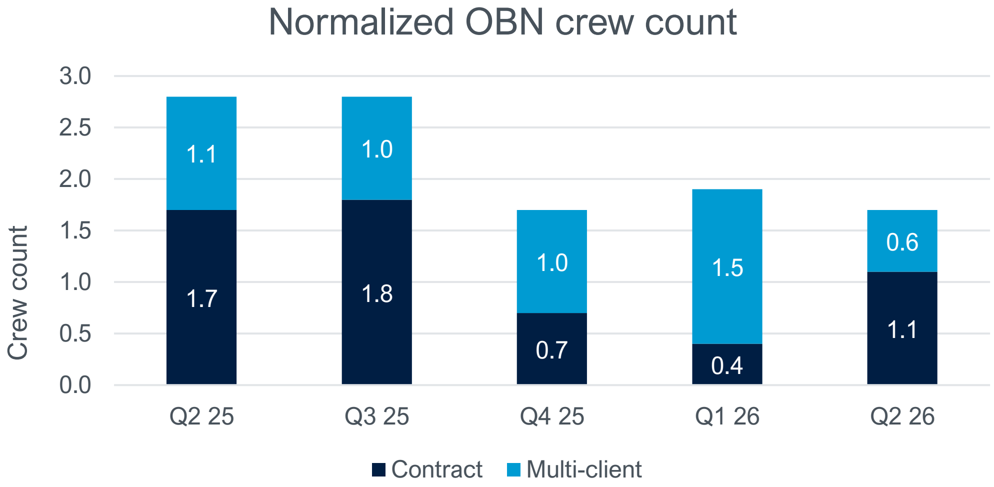


Marine Data Acquisition

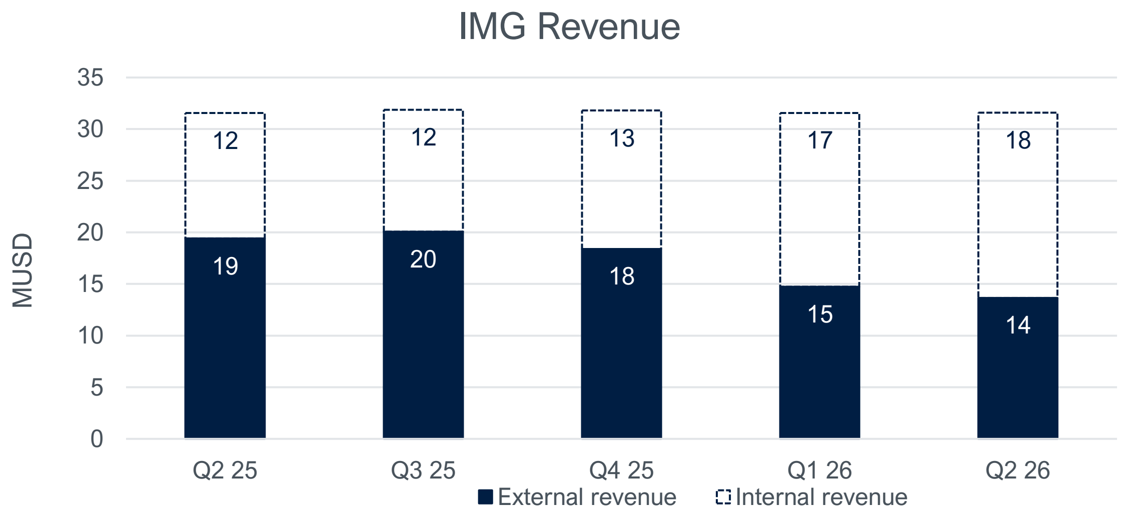


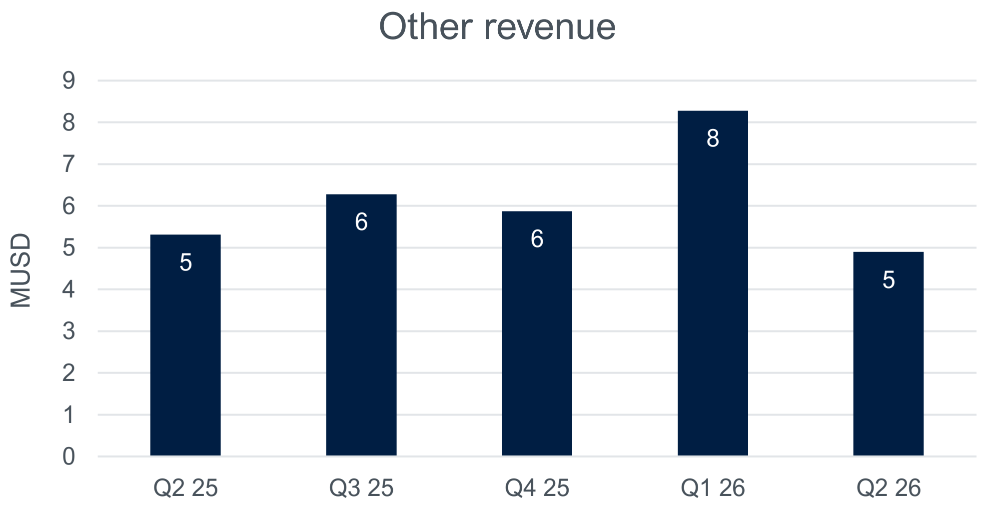


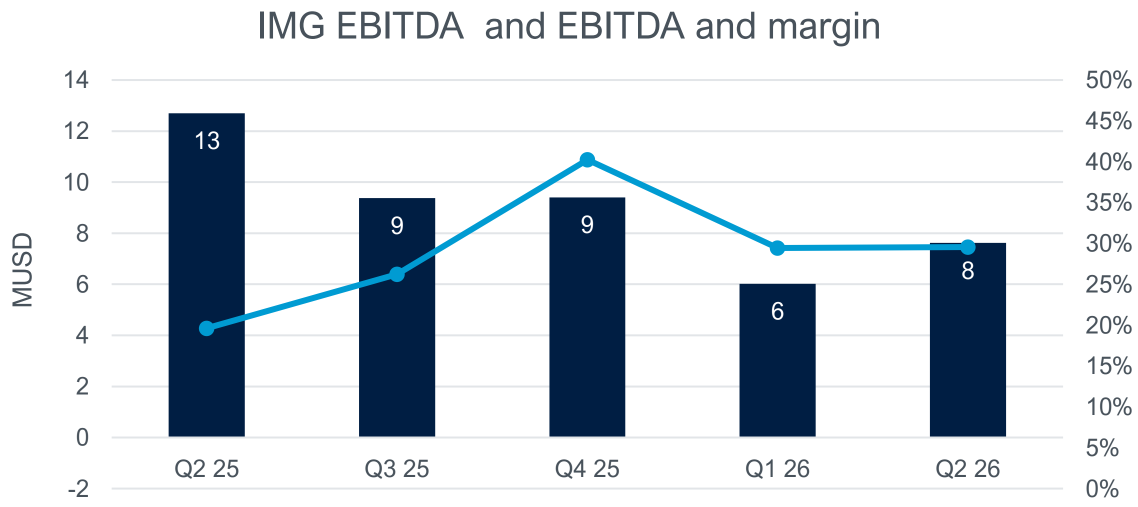


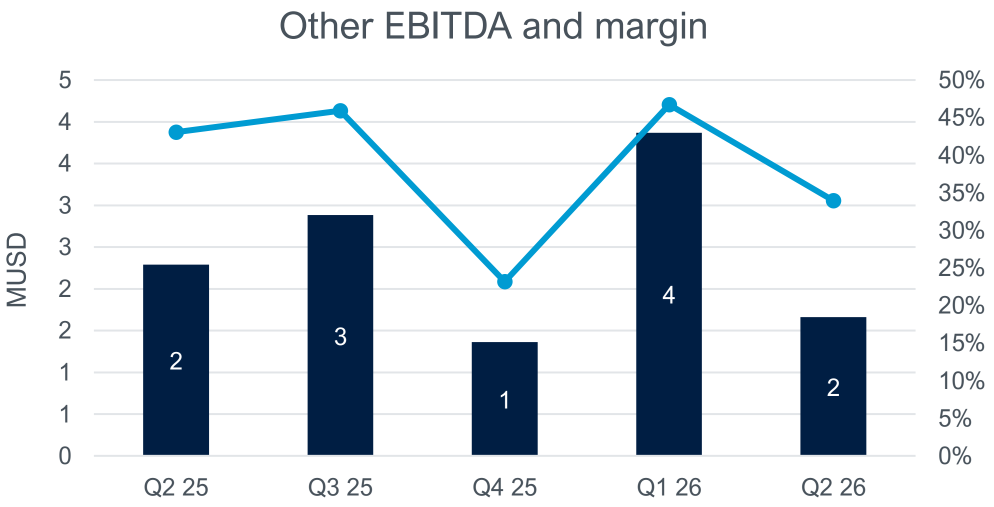


Imaging and other[1]









[1]Other business segment consist of Prediktor, 4C and Wind Metocean activities, excluding shared services costs

License Round Activity

NORTH AMERICA

Canada:
- Newfoundland Call for Bids (Orphan Basin and Salar Basin) scheduled for November, 2026.
- Nova Scotia Call for Bids closed in April, 2026

US GOA:
- BBG3 planned for August 2026
- BBG4 planned for March 2027

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

SOUTH AMERICA

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

EUROPE

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

Overview is showing scheduled rounds only and is not exhaustive. Several countries, particularly in Africa and Latin America, are planning rounds over the next couple of years

AFRICA / EAST MED

Angola:
- Permanent Offer Blocks available for direct negotiation

Congo-Brazzaville:
- 2026 License Round planned

Cote d'Ivoire:
- Open door

Gabon:
- Open Door

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

Madagascar:
- License Round planned for 2026

Nigeria:
- 2025 License Round underway

Tanzania:
- License Round planned for 2026

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

Lebanon:
- Ongoing License Round

Libya:
- 2025 License Round ongoing
- Planning for 2026 license round

ASIA-PACIFIC

India:
- OALP-X ongoing, closes 17 Sep 2026

Bangladesh:
- Bid round ongoing, closes 30 Nov 2026

Indonesia:
- Blocks under Regular Tender closes Jul to Sep
- Open door policy (via JSA mechanism)

Malaysia:
- 2026 MBR closes 30 Sep 2026

Timor-Leste:
- Bid round planned Q1 2027

Australia:
- 2025/2026 round closes Jun 2026

New Zealand:
- Open door policy