



2025 Earnings Release

THIRD QUARTER

Energy Starts With Us



3rd QUARTER 2025 FINANCIAL HIGHLIGHTS

(All amounts in USD millions)

Produced financials¹

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Produced revenues	388.1	500.9	1,146.8	942.9
- Multi-client sales	216.8	280.2	620.2	544.4
- Contract sales	171.4	220.7	526.5	398.5
Produced EBITDA	241.6	280.0	651.8	544.1
Produced Operating profit (EBIT)	104.5	104.4	149.6	171.6
- Operating margin	27%	21%	13%	18%

IFRS financials

Operating revenues	424.4	451.1	1,254.7	827.5
Operating profit (EBIT)	115.2	59.9	155.5	105.1
Net Income	62.0	37.5	11.4	56.2
EPS (fully diluted) (USD)	0.31	0.19	0.06	0.33
Organic multi-client investments	85.9	129.4	330.1	248.2
Capital expenditures	24.1	23.8	80.2	65.5
Net cash flow	80.7	54.0	169.5	27.2
Net interest-bearing debt, excluding lease	432.3	425.3	432.3	425.3

- Recovery after weak second quarter – Q3 revenues of USD 388 million, a 26% sequential growth
- Solid multi-client performance with sales-to-investment of 1.9x year-to-date
- Order inflow of USD 436 million during Q3 2025 – total order backlog of USD 473 million
- Strong cash flow reducing net debt to USD 432 million, compared to USD 479 million at the end of Q2 2025
- Solid balance sheet allows for stable dividend payment of USD 0.155 per share to be paid in Q4 2025
- Continued scrutiny of cash outflow - capex guidance for 2025 reduced to USD 110 million from USD 135 million

¹ Produced Financials are based on revenues measured by recognizing revenues related to multi-client projects in progress in accordance with percentage of completion. TGS bases its management reporting on produced financials, which therefore forms the basis for segment reporting. See note 4. The numbers for previous periods are 'as reported' i.e. not proforma.



MESSAGE FROM THE CEO

In a quarter marked by macroeconomic uncertainty and volatile oil prices, we are pleased to report solid financial results. Our multi-client segment performed well, primarily driven by strong library sales. Higher-than-anticipated asset utilization and continued robust growth in imaging activity contributed to contract revenues exceeding our initial expectations.

Additionally, strong cash flow led to a significant reduction in net debt, reinforcing our financial resilience and dividend capacity. While we continue to observe encouraging signals in ongoing client discussions, the short-term outlook remains uncertain due to pressure on E&P companies' cash flows from low oil prices. Nevertheless, we remain confident in the long-term outlook, as increased investments in new oil and gas resources will be essential to meet long-term demand forecasts.



Kristian Johansen
Chief Executive Officer, TGS



FINANCIAL REVIEW

For the purpose of management reporting, TGS prepares produced financials, where sales committed prior to completion of a multi-client project are recognized on a percentage-of-completion basis, as opposed to in the IFRS accounts, where these revenues are recognized at the point of completion of the projects. The segments other than multi-client are reported under IFRS.

SEGMENT RESULTS

Q3 2025 (USD millions)	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Eliminations	Group
External revenues	225.5	119.1	22.6	20.1	0.9	-	388.1
Inter-segment revenue	-	95.7	-	11.8	-	(107.5)	(0.0)
Costs	22.5	137.1	16.5	22.5	42.2	(94.3)	146.5
EBITDA	202.9	77.8	6.1	9.4	(41.4)	(13.3)	241.6
Depreciation							61.0
Straight-line amortization of multi-client library							60.5
Produced accelerated amortization of multi-client library							13.3
Impairment of the multi-client library							2.3
Operating profit (EBIT)							104.5
Organic multi-client investments							85.9

Q3 2024 (USD millions)	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Eliminations	Group
External revenues	277.4	193.7	19.4	10.2	0.2	0.0	500.9
Inter-segment revenue	-	97.1	-	15.8		(112.9)	-
Costs	18.6	214.1	15.2	26.8	42.9	(96.6)	220.9
EBITDA	258.7	76.7	4.2	(0.7)	(42.7)	(16.3)	280.0
Depreciation							59.5
Straight-line amortization of multi-client library							65.3
Produced accelerated amortization of multi-client library							49.5
Impairment of the multi-client library							1.3
Operating profit (EBIT)							104.4
Organic multi-client investments							129.4



FINANCIAL REVIEW

(continued)

The Multi-client business unit owns and manages the multi-client data library and develops and invests in new multi-client surveys. In Q3 2025, the Multi-client business unit had solid quarter with revenues of USD 225.5 million (USD 277.4 million in Q3 2024), driven by healthy sales of vintage data particularly in frontier areas and offset by generally lower client commitment to ongoing multi-client projects.

The Marine Data Acquisition (MDA) 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 the TGS Multi-client business unit. The MDA business unit generated total gross revenues of USD 214.8 million (whereof USD 119.1 million came from external customers) versus USD 290.8 million (USD 193.7 million external). The activity level within OBN acquisition was weaker than normal, generating gross revenue of USD 87.4 million in Q3 2025 (USD 127.5 million in Q3 2024), with 65% from external customers. The remaining gross MDA revenues were generated by the acquisition of streamer data, with approximately 49% from external customers and the balance from ongoing multi-client and New Energy Solution 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 Q3 2025, NES reported revenues of USD 22.6 million, of which USD 17.8 million were contract revenues and USD 4.8 million were multi-client revenues (NES reported total revenues of USD 19.4 million in Q3 2024).

The Imaging business unit processes seismic data both on behalf of external customers and other TGS businesses (primarily multi-client). Imaging delivered a strong quarter and reported gross revenues of USD 31.9 million (USD 26.0 million in Q3 2024), of which approximately 63% 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 and other support functions. After accounting for shared services and elimination of internal transactions, produced revenues amounted to USD 388.1 million, down from USD 500.9 million in Q3 2024.

Produced EBITDA was USD 241.6 million versus USD 280.0 million in Q3 2024, while produced operating profit (EBIT) amounted to USD 104.5 million compared to USD 104.4 million in the same quarter of last year.

FINANCIAL REVIEW – IFRS

Revenues amounted to USD 424.4 million in Q3 2025, a decrease of 6% from USD 451.1 million in Q3 2024. Multi-client revenues amounted to USD 253.0 million in Q3 2025, compared to USD 230.4 million in Q3 2024. Contract revenues decreased from USD 220.7 million in Q3 2024 to USD 171.4 million in Q3 2025, with OBN projects contributing USD 57.1 million to external revenues.

Personnel costs were USD 69.0 million in the quarter, compared to USD 87.5 million in Q3 2024. Other operating expenses amounted to USD 27.5 million, compared to USD 26.1 million in Q3 2024. Cost of sales was USD 50.0 million in Q3 2025, compared to USD 107.3 million in Q3 2024. The reduction in personnel costs compared to previous year relates to USD 10.6 million of redundancy and non-recurring personal costs in Q3 2024. Cost of sales was significantly reduced compared to the same quarter of last year, primarily due to efficiency gains, lower activity level, as well as some non-recurring items.



FINANCIAL REVIEW

(continued)

Amortization and impairments of the multi-client library amounted to USD 101.7 million in Q3 2025, compared to USD 110.8 million in Q3 2024. Of this, straight-line amortization was USD 60.5 million (USD 65.3 million in Q3 2024), accelerated amortization amounted to USD 38.9 million (USD 44.2 million in Q3 2024), and impairments were USD 2.3 million (USD 1.3 million in Q3 2024). 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 61.0 million in the quarter, compared to USD 59.5 million in Q3 2024.

Operating profit amounted to USD 115.2 million in Q3 2025, compared to an operating profit of USD 59.9 million in the same quarter of last year.

Net financial expenses increased to USD 19.1 million from USD 7.6 million in Q3 2024. The significant increase relates to a foreign exchange loss of USD 4.0 million compared to a foreign exchange gain of USD 6.0 million in Q3 2024.

Profit before taxes amounted to USD 96.1 million in Q3 2025, compared to profit before taxes of USD 52.3 million in the same quarter of 2024.

Tax charges were USD 34.1 million in Q3 2025 versus tax income of USD 14.8 million in Q3 2024. This resulted in a net profit for the quarter of USD 62.0 million, compared to a net profit of USD 37.5 million in Q3 2024.

CASH FLOW

Net cash flow from operations for the quarter totaled USD 242.0 million, compared to USD 264.9 million in Q3 2024. Net cash flow used in investment activities amounted to USD 94.4 million, including cash outflows related to organic investments in the multi-client library of USD 76.8 million, compared to USD 122.3 million of net cash flow used in investment activities in Q3 2024.

Net increase in cash for Q3 2025 was USD 50.2 million (increase of USD 82.6 million in Q3 2024).

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 432.3 million in Q3 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 Q4 2025. The dividend will be paid in the form of NOK 1.56 per share on 13 November 2025. The shares will trade ex-dividend on 30 October 2025. In Q3 2025, TGS paid a cash dividend of USD 0.155 per share (NOK 1.58 per share).



OPERATIONAL REVIEW

OPERATIONAL REVIEW

Order inflow was USD 436 million in Q3 2025, compared to USD 423 million in Q3 2024. The order backlog was USD 473 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 965 million) 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 Q3 2024.

Organic multi-client investments were USD 85.9 million in Q3 2025, compared to USD 129.4 million in Q3 2024. The three largest ongoing multi-client projects in Q3 2025 were the Pama Phase II streamer survey in Brazil, Laconia Phase III OBN survey in the Gulf of America (completed in Q3) and Megabar Extension Phase I streamer project offshore Brazil. In addition, TGS commenced Amendment West-1 ultra long offset OBN survey in the Gulf of America and completed one onshore survey.

Contract acquisition activity in the quarter is summarized by one fully utilized deepwater OBN crew in the Gulf of America, another deepwater OBN crew that completed a survey offshore Norway, and the node-on-a-rope crew that completed a survey in Trinidad. Streamer contract work was focused on the Norwegian continental shelf with several 4D monitoring surveys, and the Ramform Hyperion conducted a contract campaign in the Mediterranean. Towards the latter part of the quarter, the Ramform Sovereign recommenced a large contract job offshore India.

TGS reported a normalized OBN crew count of 2.8, of which 1.0 was used for multi-client acquisition in Q3 2025, compared to a normalized crew count of 3.8 in Q3 2024 (zero for multi-client). The 3D streamer fleet had a commercial utilization of 73%, of which approximately 62% of the active time was allocated to contracts with external clients, whereof 11% relates to NES business unit and with the rest being used for the Company's own multi-client programs.

NES acquired one offshore wind site characterization project offshore Norway and one CCS project offshore the UK in Q3 2025. In addition, NES is operating one LiDAR buoy offshore Germany and one offshore California in the U.S.

During 2024 TGS strengthened its strategic focus on imaging on behalf of third-party customers. This has resulted in a strong growth in external revenue for the Imaging business unit. In Q3 2025, external imaging revenues amounted to USD 20.1 million, compared to USD 10.2 million in Q3 2024. High activity in the imaging market secured a healthy order inflow and an increasing Imaging order backlog.



OUTLOOK

OUTLOOK

Global energy demand is projected to grow steadily over the coming decades, and oil and gas are expected to play a vital role in the global energy mix. The rapid decline of existing production, coupled with rising costs, and increasing environmental and regulatory complexity highlights the need for more exploration, in both mature and frontier basins. High-quality subsurface data is critical for optimizing production from existing assets and enabling efficient exploration.

In Q3 2025 several oil companies announced exploration successes, reinforcing the importance of new discoveries to meet future energy demand. At the same time, however, OPEC+ accelerated the unwinding of voluntary supply cuts, leading to short-term pressure on the oil price. Most of the oil and gas companies reiterate their capex plans for 2025, but macro uncertainty and oil price volatility may lead to a more cautious approach to data purchases in the short-term.

TGS continues to scrutinize all cash flow elements to adapt to the market environment. As a result, capex guidance for 2025 is reduced to USD 120 million from USD 135 million. TGS' guidance for 2025 is thus summarized 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 110 million (down from USD 135 million), excluding approximately USD 10 million of integration related capital expenditures
- Gross operating cost is targeted at approximately USD 950 million (unchanged), before merger related cost
- Expect improved utilization of 3D streamer fleet and lower OBN acquisition activity in 2025, compared to 2024

Oslo, 22 October 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".

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All statements in this earnings release other than statements of historical facts are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. These factors include TGS' reliance on a cyclical industry and principal customers, TGS' ability to continue to expand markets for licensing of data, and TGS' ability to acquire and process data products at costs commensurate with profitability. Actual results may differ materially from those expected or projected in the forward-looking statements. TGS undertakes no responsibility or obligation to update or alter forward-looking statements.



INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(All amounts in USD millions unless noted otherwise)

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue		424.4	451.1	1,254.7	827.5
Cost of sales	5	50.0	107.3	235.3	184.2
Straight-line amortization of the multi-client library	7	60.5	65.3	182.8	145.0
Accelerated amortization of the multi-client library	7,8	38.9	44.2	235.5	54.9
Impairment of the multi-client library	7,8	2.3	1.3	2.3	1.3
Personnel costs	5	69.0	87.5	187.1	152.0
Other operating expenses	5	27.5	26.1	72.6	62.6
Depreciation, amortization and impairment	6	61.0	59.5	183.6	122.5
Total operating expenses		309.2	391.2	1,099.1	722.4
Operating profit		115.2	59.9	155.5	105.1
Financial income		4.2	4.3	8.9	6.8
Financial expenses		(19.4)	(17.9)	(68.8)	(26.1)
Net exchange gains/ (losses)		(4.0)	6.0	(6.0)	(5.8)
Results from equity accounted investments		0.1	-	1.0	-
Net financial items		(19.1)	(7.6)	(64.9)	(25.0)
Profit before taxes		96.1	52.3	90.6	80.1
Taxes	9	34.1	14.8	79.2	23.9
Net Income/ (loss)		62.0	37.5	11.4	56.2
Earnings per share (USD)		0.32	0.19	0.06	0.33
Earnings per share, diluted (USD)		0.31	0.19	0.06	0.33
Other comprehensive income:					
Exchange differences on translation of foreign operations		0.0	0.1	0.8	(0.0)
Actuarial gains /(loss) on defined benefit pension plans		(1.3)	5.3	(3.6)	5.3
Total comprehensive income for the period		60.7	42.9	8.6	61.5



INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

(All amounts in USD millions)

	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Goodwill	8	555.9	560.1	560.1
Intangible assets: Multi-client library	7,8	1,106.3	1,226.4	1,196.8
Other intangible assets		162.7	160.9	161.1
Deferred tax assets		256.8	245.6	249.7
Property and equipment		809.7	859.4	851.8
Right-of-use-assets		199.9	130.1	150.2
Other non-current assets		47.6	61.8	39.1
Restricted cash		-	32.5	-
Total non-current assets		3,138.9	3,276.8	3,208.8
Accounts receivable		119.0	218.0	301.4
Accrued revenue		215.2	211.7	212.0
Other current assets		162.9	159.4	155.1
Restricted cash	10	-	4.6	37.8
Cash and cash equivalents	10	212.7	213.8	122.8
Total current assets		709.8	807.5	829.0
Total assets		3,848.7	4,084.4	4,037.8



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION** *(continued)*

(All amounts in USD millions)

	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Share capital		5.9	5.9	5.9
Other equity		1,993.9	2,065.1	2,069.7
Total equity		1,999.8	2,071.0	2,075.6
Long-term interest-bearing debt	10	610.8	676.3	561.2
Other non-current liabilities		25.2	48.3	28.9
Non-current lease liabilities		129.8	51.6	61.4
Deferred tax liability		39.2	45.2	45.8
Total non-current liabilities		805.0	821.4	697.2
Short-term interest-bearing debt	10	33.7	42.0	88.3
Accounts payable and debt to partners		164.4	206.5	208.9
Taxes payable, withheld payroll tax, social security and VAT		155.6	91.3	121.6
Current lease liabilities		91.1	103.8	109.5
Deferred revenue		445.1	513.6	532.2
Other current liabilities		154.1	234.9	204.5
Total current liabilities		1,043.9	1,192.0	1,265.0
Total liabilities		1,848.9	2,013.4	1,962.2
Total equity and liabilities		3,848.7	4,084.4	4,037.8



INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows

(All amounts in USD millions)

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating activities					
Profit before taxes		96.1	52.3	90.6	80.1
Depreciation / amortization / impairment		162.6	170.3	604.2	323.6
Changes in accounts receivable and accrued revenue		11.2	6.3	179.1	(31.7)
Changes in other receivables		14.5	32.8	(15.6)	35.0
Changes in balance sheet items		(31.4)	6.4	(115.1)	56.9
Paid taxes		(11.1)	(3.2)	(61.6)	(16.5)
Net cash flows from operating activities		242.0	264.9	681.7	447.4
Investing activities					
Investments in tangible and intangible assets		(21.8)	(23.8)	(73.7)	(65.5)
Investments in multi-client library		(76.8)	(122.3)	(299.9)	(246.2)
Investments through mergers and acquisitions		-	86.8	-	86.8
Interest received		4.2	0.4	8.9	3.2
Net change in interest-bearing receivables		-	-	-	(58.2)
Net cash flows used in investing activities		(94.4)	(58.9)	(364.7)	(279.9)
Financing activities					
Loan proceeds	10	-	72.0	70.0	130.2
Loan repayment	10	-	(84.0)	(53.1)	(84.0)
Interest paid		(34.3)	(35.6)	(47.2)	(41.7)
Dividend payments	3	(30.4)	(27.5)	(91.3)	(64.1)
Repayment of lease liabilities		(32.7)	(29.5)	(100.3)	(70.0)
Paid in equity		0.0	-	0.0	-
Purchase of own shares		-	(0.3)	-	(0.3)
Payment of previous PGS dividend liability		-	(18.5)	-	(18.5)
Net cash flows from/(used in) financing activities		(97.4)	(123.4)	(221.8)	(148.3)
Net change in cash and cash equivalents		50.2	82.6	95.2	19.2
Cash and cash equivalents at the beginning of period		166.5	125.0	122.8	196.7
Net unrealized currency gains / (losses)		(4.0)	6.1	(5.3)	(2.2)
Cash and cash equivalents at the end of period		212.7	213.8	212.7	213.8



INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Changes in Equity

For the nine months ending 30 September 2025

(All amounts in USD millions)

	Share Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Currency Translation Reserve	Retained Earnings	Non-con- trolling interest	Total Equity
Opening balance 1 January 2025	5.9	(0.0)	1,417.1	37.7	(23.1)	637.5	0.5	2,075.6
Net income	-	-	-	-	-	11.4	-	11.4
Other comprehensive income	-	-	-	-	0.8	(3.6)	-	(2.8)
Total Comprehensive income	-	-	-	-	0.8	7.9	-	8.6
Distribution of treasury shares	-	0.0	-	-	-	0.5	-	0.5
Cost of equity-settled long term incentives	-	-	-	-	-	6.2	-	6.2
Capital Increase	0.0	-	-	-	-	-	-	0.0
Dividends	-	-	-	-	-	(91.3)	-	(91.3)
Closing balance as of 30 September 2025	5.9	(0.0)	1,417.1	37.7	(22.3)	560.9	0.5	1,999.8

For the nine months ending 30 September 2024

(All amounts in USD millions)

	Share Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Currency Translation Reserve	Retained Earnings	Non-con- trolling interest	Total Equity
Opening balance 1 January 2024	4.4	(0.0)	624.0	45.2	(23.1)	624.6	0.5	1,275.6
Net income	-	-	-	-	-	56.2	-	56.2
Other comprehensive income	-	-	-	-	-	5.3	-	5.3
Translation effect	-	-	-	-	(0.0)	-	-	(0.0)
Total Comprehensive income	-	-	-	-	(0.0)	61.5	-	61.5
Distribution of treasury shares	-	-	-	-	-	0.8	-	0.8
Purchase of own shares	-	(0.0)	-	-	-	(0.3)	-	(0.3)
Cancellation of treasury shares held	(0.0)	0.0	-	-	-	-	-	-
Capital increase	1.5	-	793.2	-	-	(0.1)	-	794.6
Cost of equity-settled long term incentives	0.0	-	-	-	-	2.9	-	2.9
Dividends	-	-	-	-	-	(64.1)	-	(64.1)
Closing balance as of 30 September 2024	5.9	(0.0)	1,417.1	45.2	(23.1)	625.3	0.5	2,071.0



NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1

GENERAL INFORMATION

TGS ASA is a public limited company listed on the Oslo Stock Exchange. The address of its registered office is Lilleakerveien 4C, 0283 Oslo, Norway. References to TGS or the Group include TGS ASA and its subsidiaries, unless the context requires otherwise.

Note 2

BASIS FOR PREPARATION

The condensed consolidated interim financial statements of TGS have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by EU and additional requirements in the Norwegian Securities Trading Act. The condensed consolidated interim financial statements do not include all the information and disclosures required by IFRS® Accounting Standards for a complete set of financial statements and should be read in conjunction with TGS' Annual Report for 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. The condensed consolidated interim financial statements are unaudited and were authorized for issue by the board of directors on 22 October 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.



NOTES TO THE INTERIM
FINANCIAL STATEMENTS
(continued)

Note 3
SHARE CAPITAL AND EQUITY

Ordinary shares	Number of shares
1 January 2025	196,400,820
Net change in period	198,926
30 September 2025	196,599,746

Treasury shares	Number of shares
1 January 2025	187,774
Net change in period	(46,657)
30 September 2025	141,117

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 Q4 2025. The dividend will be paid in the form of NOK 1.56 per share on 13 November 2025. The shares will trade ex-dividend on 30 October 2025. In Q3 2025, TGS paid a cash dividend of USD 0.155 per share (NOK 1.53 per share).



**NOTES TO THE INTERIM
FINANCIAL STATEMENTS**
(continued)

Largest Shareholders as of 30 September 2025		Country	Account type	No. of shares	Share
1	FOLKETRYGDFONDET	Norway	Ordinary	13,232,484	6.7%
2	Brown Brothers Harriman (Lux.) SCA	Luxembourg	Nominee	11,185,821	5.7%
3	BNP Paribas	Spain	Nominee	10,462,545	5.3%
4	BNP Paribas	Spain	Nominee	7,116,903	3.6%
5	Interactive Brokers LLC	United States	Nominee	7,056,588	3.6%
6	JPMorgan Chase Bank	United Kingdom	Nominee	6,303,018	3.2%
7	The Bank of New York Mellon	United States	Nominee	5,885,547	3.0%
8	PARETO AKSJE NORGE VERDIPAPIRFOND	Norway	Ordinary	5,528,940	2.8%
9	Morgan Stanley & Co. LLC	United States	Nominee	4,228,634	2.2%
10	State Street Bank and Trust Comp	United States	Nominee	3,536,772	1.8%
10 largest				74,537,252	38%
Total Shares Outstanding *				196,458,629	100%

Average number of shares outstanding for current quarter *

Average number of shares outstanding during the quarter	196,323,097
Average number of shares fully diluted during the quarter	199,178,755

*Shares outstanding net of treasury shares per 30 September 2025 (141,117 TGS shares), composed of average outstanding TGS shares during the quarter.

Share price information

Share price 30 September 2025 (NOK)	73.9
Market capitalization 30 September 2025 (NOK million)	14,529



NOTES TO THE INTERIM
FINANCIAL STATEMENTS
(continued)

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, Marine Data Acquisition, New Energy Solutions, Imaging and Shared Services. Marine Data Acquisition includes both streamer and OBN acquisition. The Group does not allocate all cost items to its reportable business units during the year.

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 Marine Data 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.



**NOTES TO THE INTERIM
FINANCIAL STATEMENTS**
(continued)

<i>(All amounts in USD millions)</i>	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced Q3 2025	Adjust.	IFRS Q3 2025
External revenues	225.5	119.1	22.6	20.1	0.9	-	388.1	36.3	424.4
Inter-segment revenue	-	95.7	-	11.8	-	(107.5)	(0.0)	-	-
Costs	22.5	137.1	16.5	22.5	42.2	(94.3)	146.5	-	146.5
EBITDA	202.9	77.8	6.1	9.4	(41.4)	(13.3)	241.6	36.3	277.9
Depreciation							61.0	-	61.0
Straight-line amortization of multi-client library							60.5	-	60.5
Produced accelerated amortization of multi-client library							13.3	25.6	38.9
Impairment of multi-client library							2.3	-	2.3
Operating profit (EBIT)							104.5	10.7	115.2
MCL investments							85.9		85.9
Capital expenditures							24.1		24.1

<i>(All amounts in USD millions)</i>	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced Q3 2024	Adjust.	IFRS Q3 2024
External revenues	277.4	193.7	19.4	10.2	0.2	0.0	500.9	(49.8)	451.1
Inter-segment revenue	-	97.1	-	15.8		(112.9)	-	-	-
Costs	18.6	214.1	15.2	26.8	42.9	(96.6)	220.9	-	220.9
EBITDA	258.7	76.7	4.2	(0.7)	(42.7)	(16.3)	280.0	(49.8)	230.2
Depreciation							59.5	-	59.5
Straight-line amortization of multi-client library							65.3	-	65.3
Produced accelerated amortization of multi-client library							49.5	(5.4)	44.2
Impairment of the multi-client library							1.3	-	1.3
Operating profit (EBIT)							104.4	(44.4)	59.9
MCL investments							129.4		129.4
Capital expenditures							23.8		23.8



**NOTES TO THE INTERIM
FINANCIAL STATEMENTS**
(continued)

<i>(All amounts in USD millions)</i>	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced YTD 2025	Adjust.	IFRS YTD 2025
External revenues	629.2	415.3	46.9	53.4	1.9	-	1,146.8	108.0	1,254.7
Inter-segment revenue	-	221.5	-	34.0	-	(255.5)	0.0	-	0.0
Costs	44.3	457.7	34.1	59.0	124.1	(224.3)	494.9	-	494.9
EBITDA	584.9	179.1	12.8	28.4	(122.2)	(31.2)	651.8	108.0	759.8
Depreciation							183.6	-	183.6
Straight-line amortization of multi-client library							182.8	-	182.8
Produced accelerated amortization of multi-client library							133.5	102.0	235.5
Impairment of multi-client library							2.3	-	2.3
Operating profit (EBIT)							149.6	5.9	155.5
MCL investments							330.1		330.1
Capital expenditures							80.2		80.2

<i>(All amounts in USD millions)</i>	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced YTD 2024	Adjust.	IFRS YTD 2024
External revenues	534.8	354.5	32.3	20.7	0.6	0.0	942.9	(115.4)	827.5
Inter-segment revenue	-	98.7	-	27.8	-	(126.4)	-	-	-
Costs	28.8	315.1	24.4	47.7	95.2	(112.4)	398.8	-	398.8
EBITDA	506.0	138.0	7.9	0.8	(94.7)	(14.0)	544.1	(115.4)	428.8
Depreciation							122.5	-	122.5
Straight-line amortization of multi-client library							144.9	-	144.9
Produced accelerated amortization of multi-client library							103.9	(48.9)	55.0
Impairment of the multi-client library							1.3	-	1.3
Operating profit (EBIT)							171.6	(66.5)	105.1
MCL investments							248.2		248.2
Capital expenditures							65.5		65.5



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FINANCIAL STATEMENTS
(continued)

Note 5

NET OPERATING EXPENSES

(All amounts in USD millions)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales including investments in multi-client library	98.6	162.2	381.9	259.2
Personnel costs	82.5	95.4	230.7	176.3
Other operating costs	35.6	31.5	92.1	79.6
Gross operating expenses	216.7	289.1	704.8	515.1
Steaming deferral, net	2.1	10.9	(2.1)	5.4
Capitalized investment in multi-client library	(63.9)	(73.2)	(186.0)	(103.1)
Capitalized development and other costs	(8.3)	(5.9)	(21.8)	(18.6)
Net operating expenses	146.5	220.9	494.9	398.8

Gross operating expenses were USD 216.7 million in Q3 2025, compared to USD 289.1 million in Q3 2024. The decrease is mainly related to less Marine Data Acquisition activity in Q3 2025 compared to Q3 2024.



**NOTES TO THE INTERIM
FINANCIAL STATEMENTS**
(continued)

Note 6

DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(All amounts in USD millions)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Depreciation of non-current assets	52.4	49.1	158.9	101.9
Amortization of non-current assets (excl. multi-client library)	8.6	7.4	24.7	17.6
Impairment of non-current assets (excl. multi-client library)	-	3.0	-	3.0
Total	61.0	59.5	183.6	122.5

(All amounts in USD millions)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Gross depreciation	62.8	61.3	189.1	117.8
Deferred Steaming depreciation, net	(1.4)	(3.0)	(0.5)	(3.0)
Depreciation capitalized to the multi-client library	(9.1)	(9.2)	(29.7)	(12.9)
Total	52.4	49.1	158.9	101.9

The significant increase year-to-date 2025 compared to year-to-date 2024 relates to the acquisition of PGS and depreciation of the vessels and other seismic equipment.

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FINANCIAL STATEMENTS**
(continued)

Note 7

MULTI-CLIENT LIBRARY

(All amounts in USD millions)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Opening balance net book value	1,122.0	781.5	1,196.8	753.1
Inorganic multi-client investments	-	426.2	-	426.2
Organic multi-client investments	85.9	129.4	330.1	248.2
Amortization and impairment	(101.7)	(110.8)	(420.6)	(201.1)
Closing balance net book value	1,106.3	1,226.4	1,106.3	1,226.4

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

Note 8

EVALUATION OF ESTIMATES AND ASSUMPTIONS

Impairment evaluation of Multi-client library, Seismic Vessels and Goodwill

TGS reviews the carrying value of its multi-client libraries, vessels and goodwill when there are events and changes in circumstances that indicate that the carrying value of these assets may not be recoverable. 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.

In light of the recent market developments, TGS have performed a goodwill impairment test in Q3 2025, as per IAS 36. Based on the impairment testing performed, no goodwill impairment has been recognized during 2025 (2024: USD 0 million). The impairment calculations are most sensitive to the changes in long-term growth rate, WACC, OBN crew count and future revenues for Multi-client, NES and Imaging CGUs. Currently a long-term growth rate of 0% and a base WACC post-tax of 10.3% are applied, and the following provides a sensitivity analysis to these inputs:

- 5 percent reduction of multi-client sales would lead to no impairment



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- 10 percent reduction of multi-client sales would lead to an impairment of USD 32.0 million
- 5 percent reduction in OBN crew count in OBN Acquisition would lead to an impairment of USD 16.5 million
- 10 percent reduction in OBN crew count in OBN Acquisition would lead to an impairment of USD 82.7 million
- 5 percent reduction in sales in NES and Imaging would lead to an impairment of USD 6.4 million in Imaging
- 10 percent reduction in sales in NES and Imaging would lead to an impairment of USD 74.3 million, whereof USD 72.2 million in Imaging
- 1.5% Increase in WACC would lead to no impairment
- 3.0% Increase in WACC would lead to an impairment of USD 26.7 million in OBN Acquisition

For allocation of Goodwill refer to TGS Annual report 2024, in Q3 2025 we have separated Imaging out from Multi-client and allocated USD 26.2 million to Imaging business unit.

Business combinations

During Q3 2025, TGS finalized the purchase price allocation related to the acquisition of PGS ASA, Initially recognized on 1 July 2024. The measurement period adjustments resulted in a net decrease in Goodwill of USD 4.1 million allocated to Multi-client.

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 Q3 2025 was USD 34.1 million (USD 14.8 million in Q3 2024), corresponding to a tax rate of 36% (28% in Q3 2024).

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.

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Note 10

LIQUIDITY AND FINANCING

(All amounts in USD millions)

	Year of maturity	Face value	30-Sep-25	30-Sep-24	31-Dec-24
Revolving credit facility (previous)	-	-	-	128.5	-
Senior secured notes (previous)	-	-	-	492.1	-
Export credit financing	-	-	-	97.7	84.6
Revolving credit facility	2029	50.0	47.8	-	22.1
Term loan A	2027	45.0	45.7	-	-
Senior secured notes	2030	550.0	551.0	-	542.7
Total		645.0	644.5	718.3	649.5
Long term			610.8	676.3	561.2
Short term			33.7	42.0	88.3

(All amounts in USD millions)

	30-Sep-25	30-Sep-24	31-Dec-24
Loans and bonds, nominal	645.0	676.2	661.0
Cash and cash equivalents	(212.7)	(218.4)	(122.8)
Restricted cash	-	(32.5)	(37.8)
Net interest-bearing debt, excluding lease	432.3	425.3	500.4
Current lease liabilities	91.1	103.8	109.5
Non-current lease liabilities	129.8	51.6	61.4

Cash and cash equivalents were USD 212.7 million at 30 September 2025 compared to USD 213.8 million at 30 September 2024.

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



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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 30 September 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 30 September 2025.



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.



**ALTERNATIVE PERFORMANCE
MEASURES** *(continued)*

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.

<i>(All amounts in USD millions)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income	62.0	37.5	11.4	56.2
Taxes	34.1	14.8	79.2	23.9
Net financial items	19.1	7.6	64.9	25.0
Depreciation, amortization and impairment	61.0	59.5	183.6	122.5
Amortization and impairment of multi-client library	101.7	110.8	420.6	201.1
EBITDA	277.9	230.2	759.7	428.8

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.

<i>(All amounts in USD millions)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net cash flow from operating activities	242.0	264.9	681.7	447.4
Net cash flow from investing activities	(94.4)	(58.9)	(364.7)	(279.9)
Less interest and lease payments	(66.9)	(65.2)	(147.5)	(111.7)
Excluding Investments through mergers and acquisitions	-	(86.8)	-	(28.6)
Net cash flow	80.7	54.0	169.5	27.2



ALTERNATIVE PERFORMANCE
MEASURES *(continued)*

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.



TGS Board of
Directors

Oslo, 22 October 2025

THE BOARD OF DIRECTORS of TGS ASA

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Chair of Board of Directors

Luis Araujo
Board member

Bettina Bachmann
Board member

Anne Grethe Dalane
Board member

Maurice Nessim
Board member

Emeliana Rice-Oxley
Board member

Svein Harald Øygard
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Micheal Vale
Board member

Cristina-Reta Tang
Board member

Christine Roche
Board member

Kristian Johansen
Chief Executive Officer, TGS