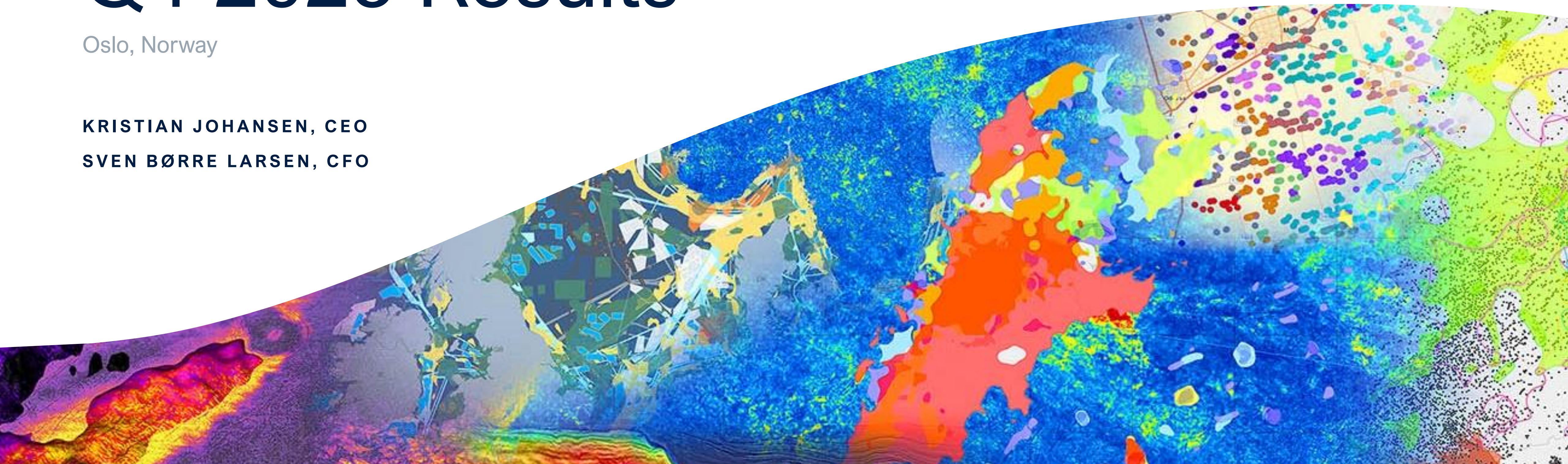
FEBRUARY 12, 2026

Q4 2025 Results

Oslo, Norway

KRISTIAN JOHANSEN, CEO

SVEN BØRRE LARSEN, CFO



Forward-Looking Statements

All statements in this presentation other than statements of historical fact 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 volatile market conditions, investment opportunities in new and existing markets, demand for licensing of data within the energy industry, operational challenges, and reliance on a cyclical industry and principal customers. 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 for any reason. All financial numbers in this presentation are based on pro-forma unless stated otherwise.

TGS Q4 2025 Highlights[1]

- Q4 Revenues of USD 363 million, driven by strong multi-client performance
- Q4 EBITDA of USD 227 million (63% margin) – cost focus preserves margins
- Q4 EBIT of USD 72 million (20% margin)
- High order inflow of USD 598 million – total order backlog of USD 706 million
- 2025 net cash flow[2] of USD 206 million – net debt reduced to USD 427 million
- Maintaining dividend of USD 0.155 per share

[1]Financial numbers based on percentage of completion (produced) for ongoing multi-client projects.
[2] Net cash flow is cash flow from operating activities, minus cash from investing activities, minus interest and lease payments and excluding impact from investing activities related to Mergers and Acquisitions.

2025
A Transitional Year

TGS

STRONG START

Better than expected Q1 results with solid asset utilization and multi-client sales

MACRO- AND GEOPOLITICAL UNCERTAINTY

- Oil price weakness and volatility cause pressure on client spending
- Challenging contract streamer and OBN markets

PRESERVING MARGINS BY REDUCING COST AND CAPEX

Gross operating cost and capex reduced by USD 156 and 48 million respectively

INCREASING SHAREHOLDER RETURN AND REDUCING DEBT

- Net cash flow of more than USD 200 million
- Reduced net debt
- Increased dividend by 11%

BENEFITTING FROM UNIQUE BUSINESS MODEL

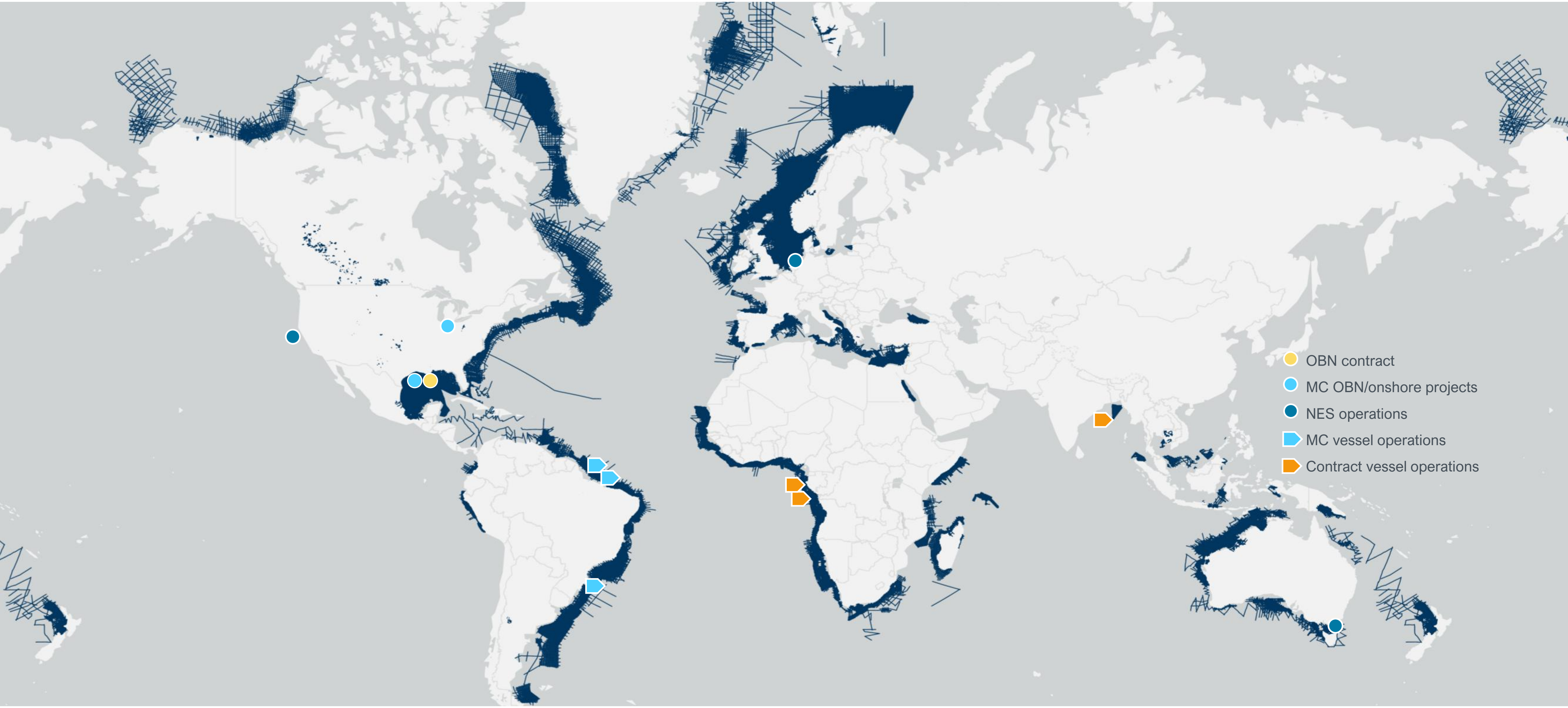
- First strategic partnership signed
- Capitalizing on opportunities in all geoscience markets

WELL POSITIONED FOR 2026

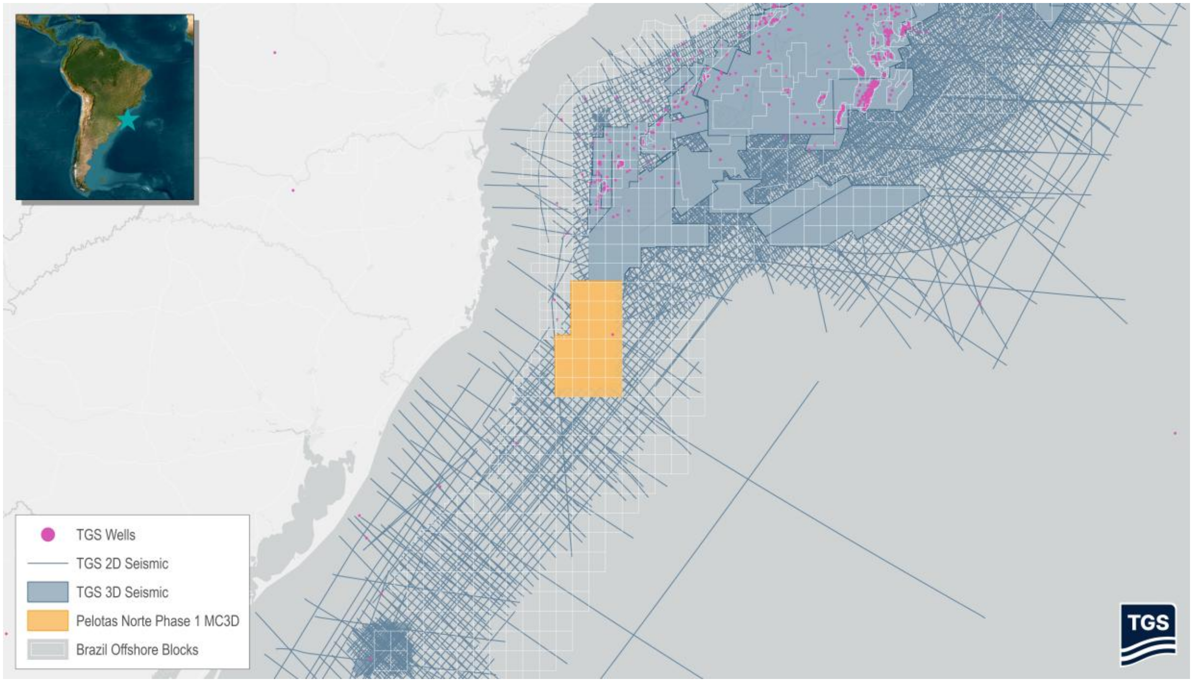
- Strong order inflow and backlog
- Robust balance sheet
- Continuously optimizing cost and capex

Business Update

Q4 2025 Data Acquisition Activity



Multi-Client Update



Financials in millions USD[1]	Q4 2025	Q4 2024
Multi-client sales[2]	270	259
Multi-client investment	117	100
Sales-to-investment LTM	2.0	2.2

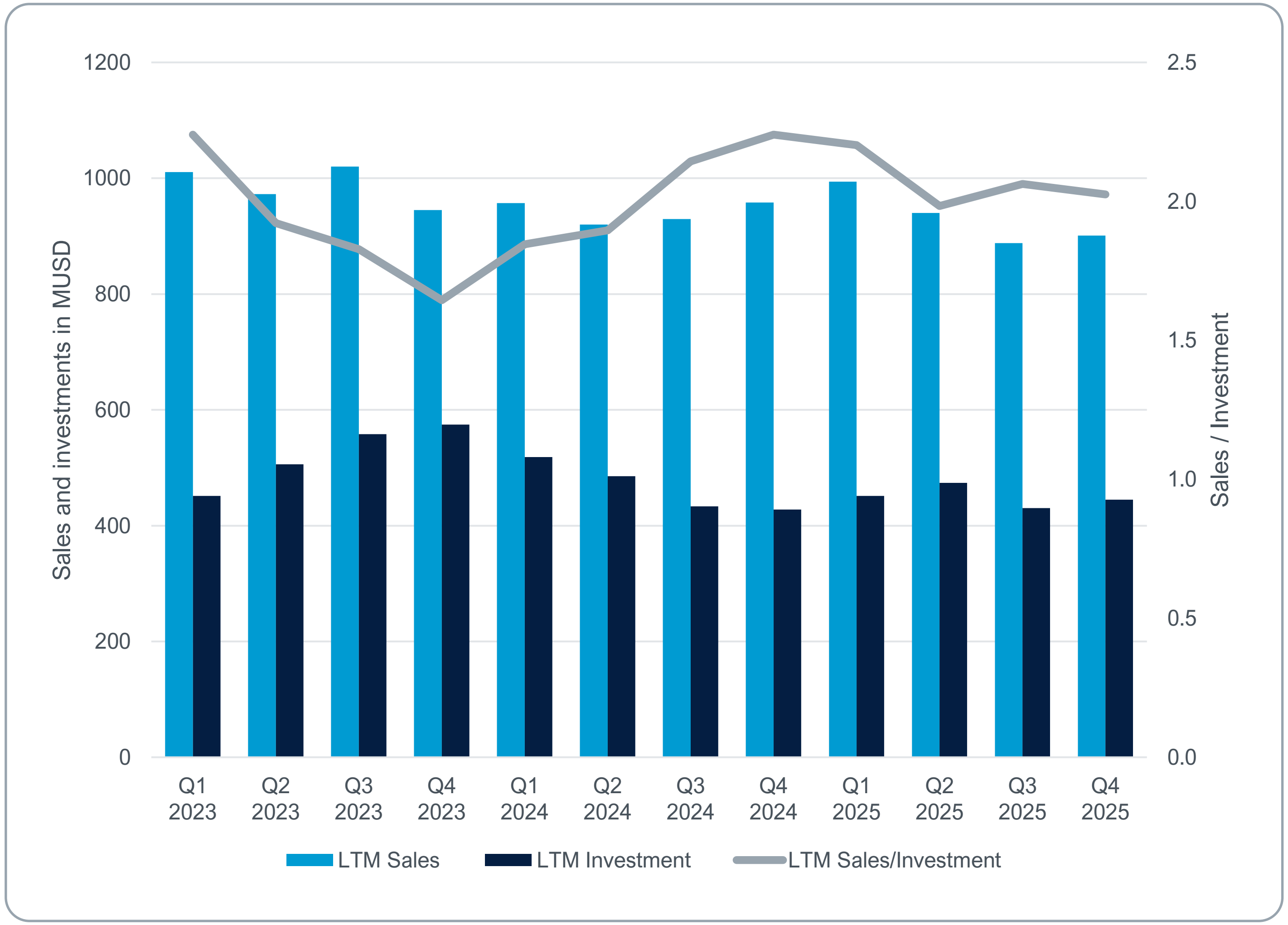
Awards & Key Projects

- Pelotas Norte Phase I offshore Brazil
  - Streamer survey mainly targeting open acreage
- APEX 1 OBN in Gulf of America
  - Dense node grid without reliance on underlying streamer data
- Completed Megabar Extension Phase I
  - Joint venture streamer survey in Equatorial Margin area offshore Brazil

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

Strong Multi-Client Performance

TGS Sales-to-Investment LTM



- Last Twelve Months sales/investment of 2.0x
  - In line with average performance
- Q4 2025 multi-client sales increased Y-o-Y despite ~15% lower oil price

Marine Data Acquisition Update

Financials in million USD[1]	Q4 2025	Q4 2024
OBN contract revenues	47	132
Streamer contract revenues	110	131
Total gross revenues	157	263
Net revenues	68	209
EBITDA margin	35%	25%

Awards & Key Projects

- Three-year capacity agreement with Chevron
  - Streamer and OBN acquisition services
  - Technology collaboration
- Three OBN contracts in Europe
  - Acquisition campaign for Q2 and Q3
- Streamer 4D contract in Norway
  - Commence in Q2 2026 with ~65 days duration
- Streamer 4D contract offshore Brazil
  - 2H 2026 start with ~75 days duration

[1]Financials are based on revenues measured by applying the percentage-of-completion method to early sales and accelerated amortization.

Imaging & Technology Update

Financials in million USD	Q4 2025	Q4 2024
Gross imaging revenues	32	30
External Imaging revenues	18	15
EBITDA margin	30%	20%

Awards & Key Projects

- Multi-year agreement with Supermajor for licensing of Imaging AnyWare
  - Multiple Supermajors use TGS' software
  - Reinforces TGS position at forefront of technology innovation
- External imaging revenues increased ~65% in 2025 (pro-forma)
  - Substantial margin improvement
- Further growth expected in 2026

New Energy Solutions Update

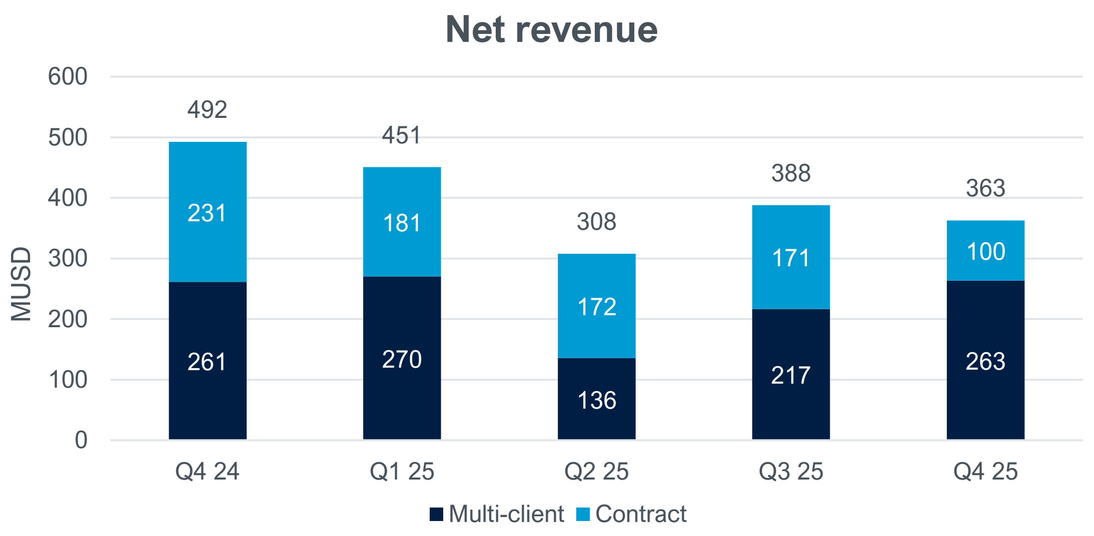
Financials in million USD	Q4 2025	Q4 2024
NES contract revenues	2	7
NES multi-client revenues	4	3
Total NES revenues	6	9
EBITDA margin	22%	17%

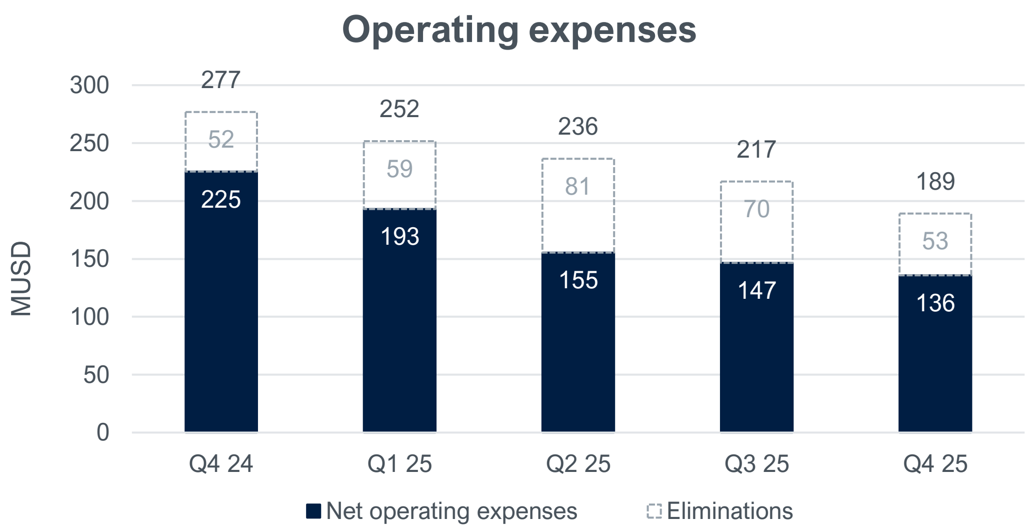
Awards & Key Projects

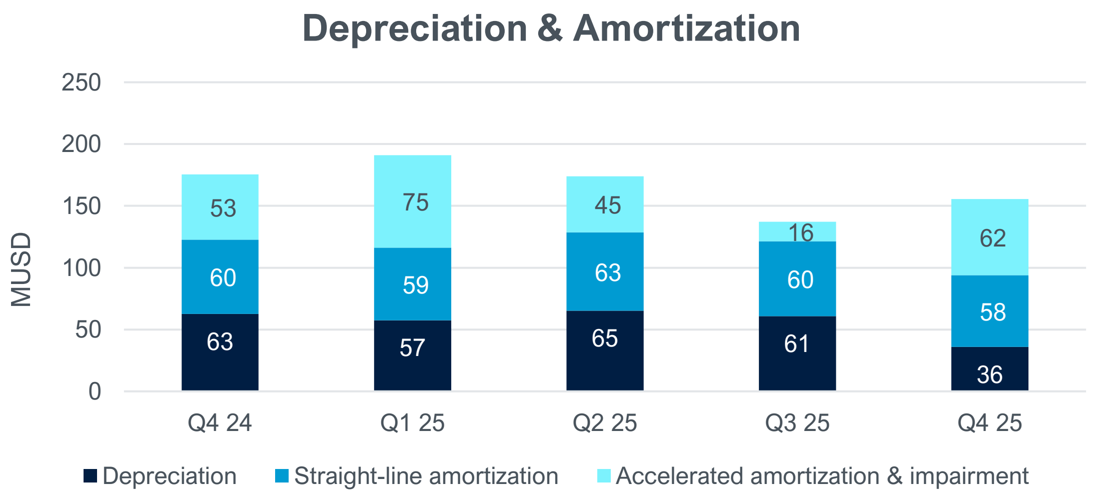
- First wind and metocean campaign in Australia
  - Commissioned by High Sea Wind
  - One year deployment
  - Gipsland region of Victoria
- Collaboration with EOLOS to offer wind and metocean campaigns offshore Brazil
  - TGS manages client relationships
  - EOLOS supply floating LiDAR systems

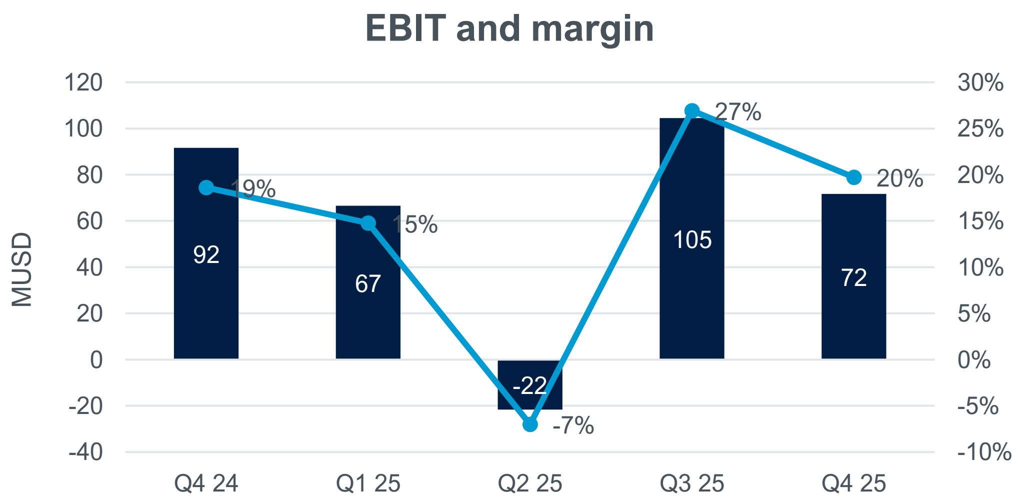
Financials

Group Financials









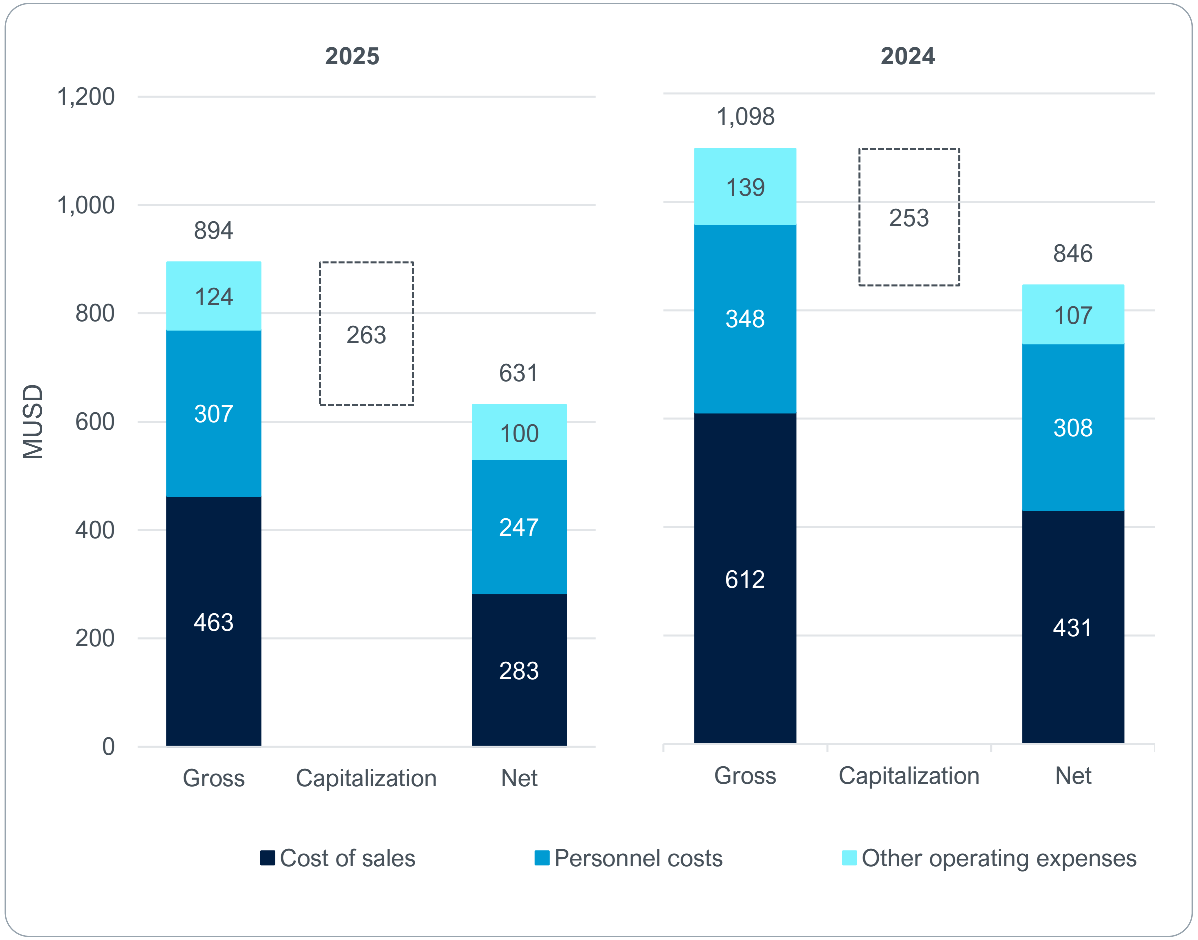
Produced - Segment Revenues

(All amounts in USD 1,000s)	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Q4 2025
Multi-client revenues	259.4	-	3.7	-	-	263.2
Contract revenues	10.9	156.7	2.5	31.8	0.4	202.3
Gross revenues	**270.3**	**156.7**	**6.2**	**31.8**	**0.4**	**465.5**
Eliminations	-	(89.2)	-	(13.4)	-	(102.6)
Net external revenues	**270.3**	**67.5**	**6.2**	**18.4**	**0.4**	**362.9**

(All amounts in USD 1,000s)	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	YTD 2025
Multi-client revenues	870.2	-	15.3	-	-	885.5
Contract revenues	29.3	793.5	37.8	119.2	2.3	982.2
Total revenues	**899.5**	**793.5**	**53.1**	**119.2**	**2.3**	**1,867.7**
Eliminations	-	(310.8)	-	(47.4)	-	(358.2)
Net external revenues	**899.5**	**482.9**	**53.1**	**71.7**	**2.3**	**1,509.6**

Continued Focus on Cost Optimization

Operating expenses 2025[1]



- Continued focus on cost efficiency and asset optimization has resulted in substantial cost reductions
- 2026 guidance: Gross operating expenses of approximately USD 950 million

[1] 2024 operating expenses based on pro–forma financials

Produced - Profit & Loss

(MUSD)	Q4 2025	Q4 2024	Change	YTD 2025	Pro forma YTD 2024	Change
Multi-client revenues	263.6	261.4	1%	883.8	970.1	-9%
Contract revenues	99.3	230.9	-57%	625.8	836.5	-25%
Total revenues	**362.9**	**492.3**	**-26%**	**1,509.6**	**1,806.7**	**-16%**
Cost of sales	48.2	138.3	-65%	283.5	431.3	-34%
Personnel cost	59.9	57.0	5%	247.0	307.7	-20%
Other operational costs	27.7	29.9	-8%	100.2	106.7	-6%
EBITDA	**227.1**	**267.1**	**-15%**	**878.9**	**961.0**	**-9%**
Straight-line amortization	58.0	59.8	-3%	240.8	273.9	-12%
Accelerated amortization	59.2	49.6	20%	192.8	188.2	2%
Impairments	2.3	3.4	-31%	4.6	4.6	0%
Depreciation	35.9	62.7	-43%	219.5	228.1	-4%
Operating profit (EBIT)	**71.6**	**91.6**	**-22%**	**221.2**	**266.2**	**-17%**
Financial income	2.0	(1.5)	-235%	11.9	12.7	-6%
Financial expenses	-19.9	-18.2	9%	-88.6	-93.4	-5%
Exchange gains/losses	-1.5	(3.4)	-54%	-7.6	-16.3	-54%
Result before taxes	**52.2**	**68.6**	**-24%**	**136.9**	**169.1**	**-19%**

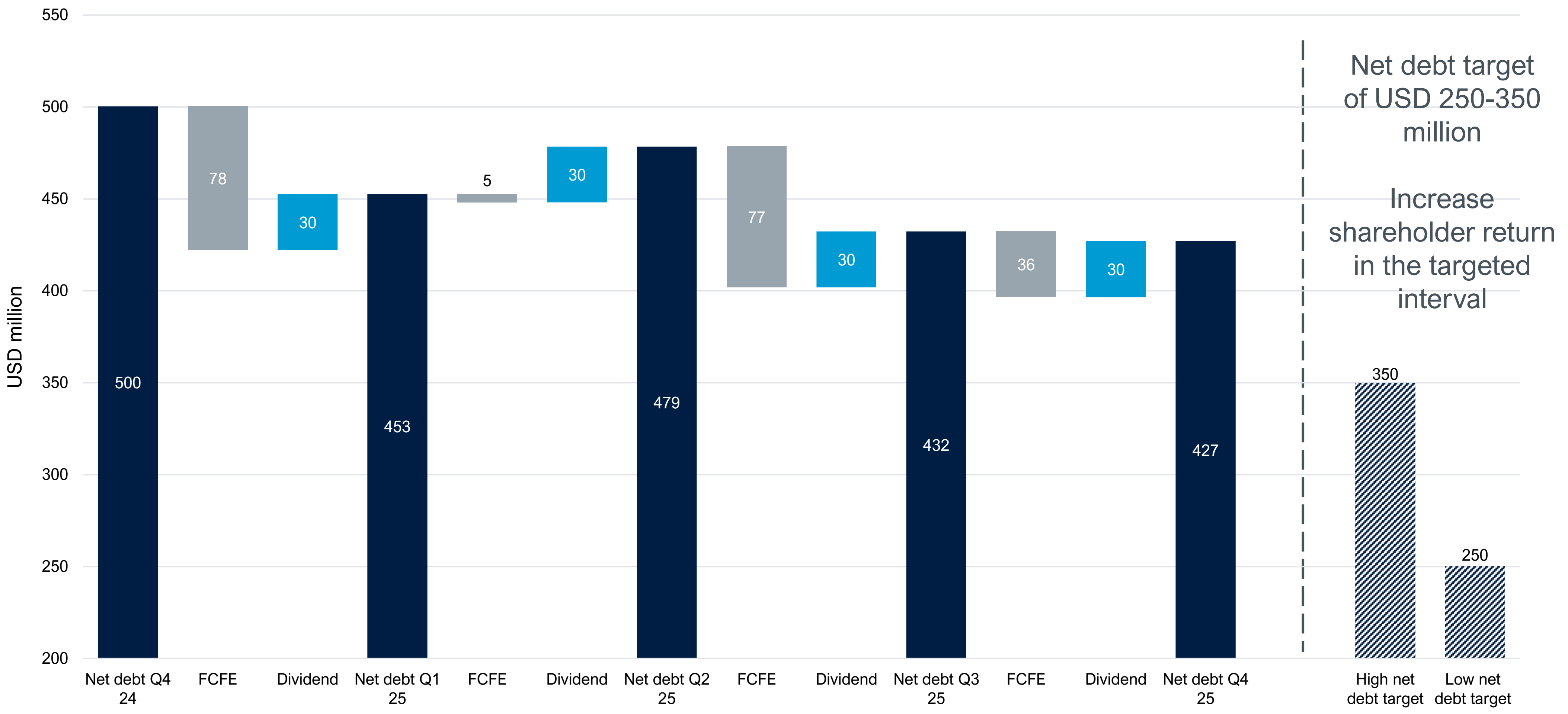
Produced – Cash Flow

(MUSD)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Produced EBITDA	**227.1**	**267.1**	**878.9**	**811.2**
Paid tax	(21.6)	(16.1)	(83.2)	(32.6)
Change in balance sheet items	(37.3)	(69.7)	54.2	(149.9)
Cash flow from operating activities	**168.3**	**181.3**	**850.0**	**628.7**
Capitalized multi-client investments	(116.7)	(82.7)	(446.8)	(330.9)
Non-cash capitalization of multi-client investments	41.9	6.0	71.7	18.9
Paid multi-client investments capitalized in other periods	(0.5)	(8.7)	(0.0)	(19.6)
Paid multi-client investments	**(75.3)**	**(85.3)**	**(375.2)**	**(331.6)**
Capex	(20.5)	(38.4)	(94.2)	(103.9)
Investments through M&A	-	-	-	28.6
Interest received	0.6	3.9	9.5	7.1
Cash flow from investment activities	**(95.2)**	**(119.8)**	**(459.9)**	**(399.7)**
Net change in interest-bearing-debt	(5.6)	(67.1)	11.3	(20.8)
Repayment of leases	(27.8)	(27.8)	(128.2)	(102.7)
Interest paid	(8.5)	(18.1)	(55.7)	(59.8)
Dividend payments	(30.5)	(27.5)	(121.7)	(91.6)
Other changes in equity and buybacks	-	-	-	(18.8)
Cash flow from financing activities	**(72.4)**	**(140.4)**	**(294.2)**	**(293.7)**
Net change in cash and cash equivalents	**0.6**	**(83.9)**	**95.8**	**(64.7)**
Cash and cash equivalents at the beginning of period	212.7	213.8	122.8	196.7
Net realized currency gains/(losses)	(1.0)	(7.0)	(6.3)	(9.2)
Cash and cash equivalents at the end of the period	**212.3**	**122.8**	**212.3**	**122.8**

2025 Net Debt Development – Targeted Capital Structure

TGS

Reducing net debt towards targeted range (MUSD)

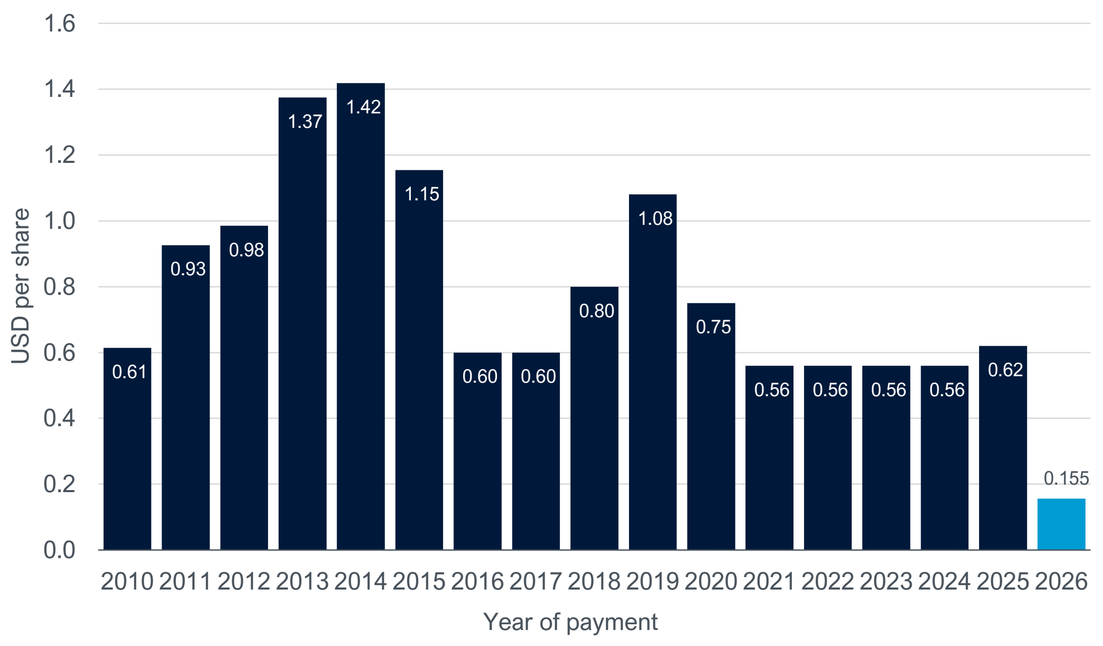


IFRS - Balance Sheet

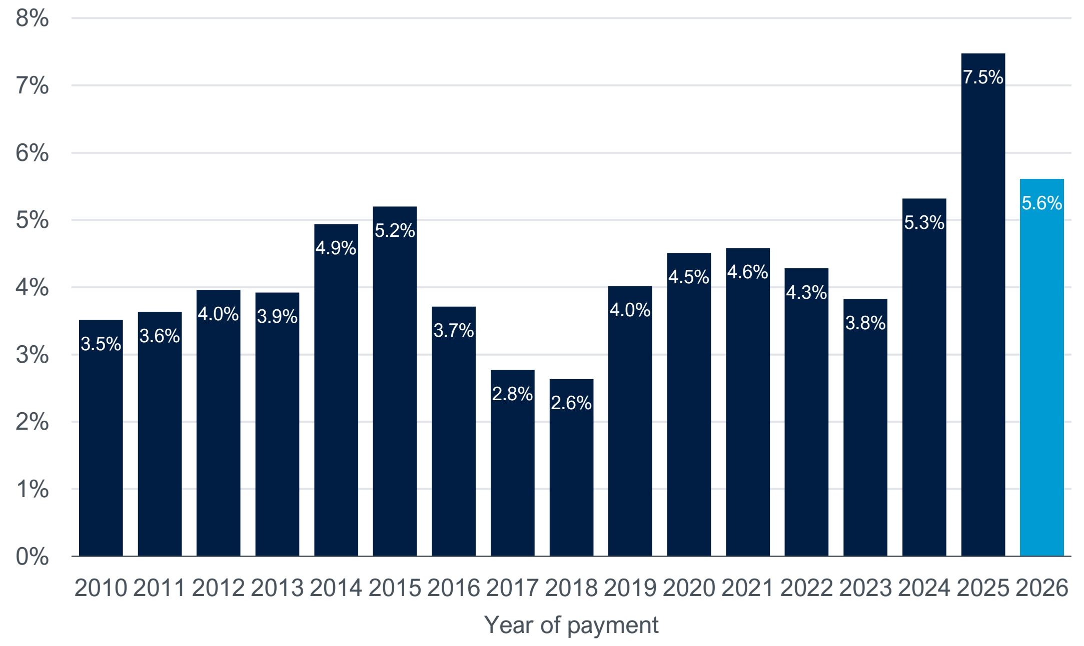
(MUSD)	31-Dec-25	30-Sep-25	Change from 30-Sep-25	31-Dec-24
Goodwill	555.9	555.9	0%	560.1
Multi-client library	1,149.3	1,106.3	4%	1,196.8
Deferred tax asset	237.1	256.8	-8%	249.7
Right-of-use-asset	184.4	199.9	-8%	150.2
Other non-current assets	1,052.2	1,019.9	3%	1,052.0
Total non-current assets	**3,178.8**	**3,138.9**	**1%**	**3,208.8**
Cash and cash equivalents	212.3	212.7	0%	212.7
Accounts receivable and accrued revenues	384.2	334.2	15%	513.4
Other current assets	158.2	162.9	-3%	102.9
Total current assets	**754.7**	**709.8**	**6%**	**829.0**
TOTAL ASSETS	**3,933.6**	**3,848.7**	**2%**	**4,037.8**
Total equity	**1,980.8**	**1,999.8**	**-1%**	**2,075.6**
Deferred taxes	16.9	39.2	-57%	45.8
Lease liability	116.1	129.8	-11%	61.4
Non-current liabilities	638.2	636.0	0%	590.1
Total non-current liabilities	**771.2**	**805.0**	**-4%**	**697.2**
Taxes payable, withheld payroll tax, social security and VAT	185.1	155.6	19%	121.6
Lease liability	89.8	91.1	-1%	109.5
Deferred revenue	578.4	445.1	30%	532.2
Other current liabilities	328.4	352.2	-7%	501.6
Total current liabilities	**1,181.6**	**1,043.9**	13%	**1,265.0**
TOTAL EQUITY AND LIABILITIES	**3,933.6**	**3,848.7**	**2%**	**4,037.8**

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 19 February 2026 – payment date 5 March 2026

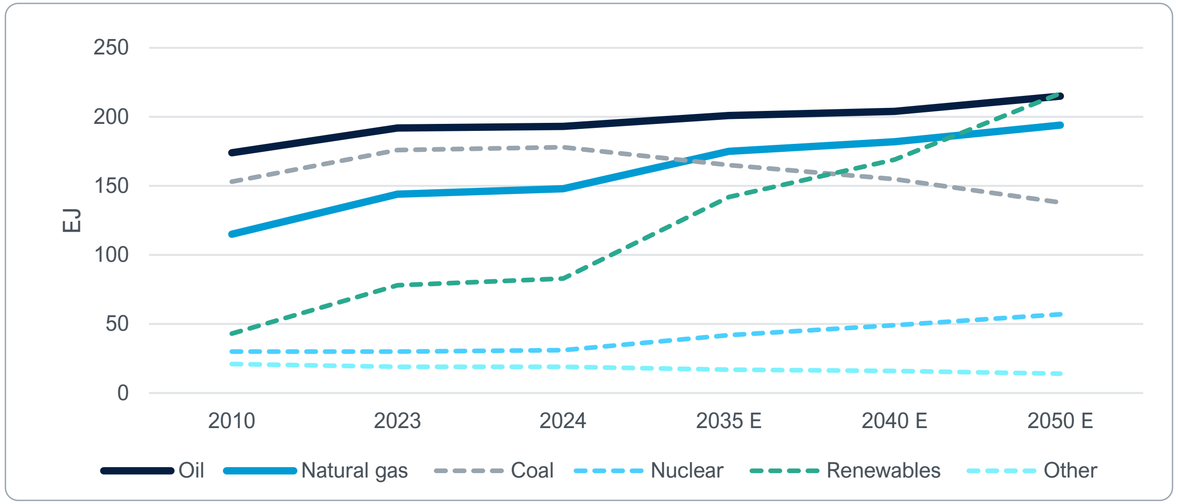
TGS has returned more than USD 1.6 bn to shareholders through dividends and buybacks since 2010

[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

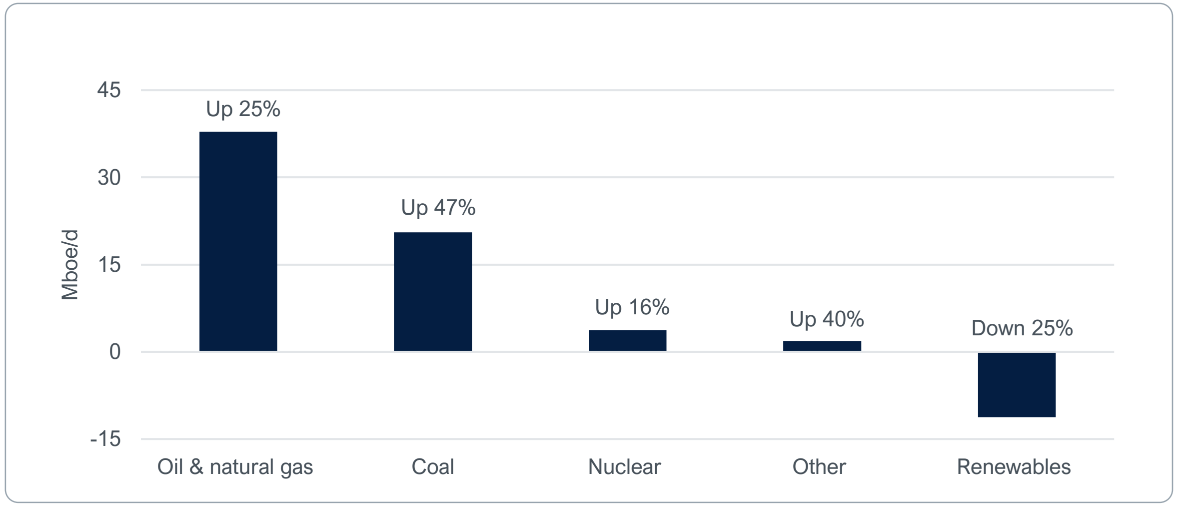
Material Change in Oil & Gas Perception

Total energy demand by fuel type – World Energy Outlook 2025



Source: IEA World Energy Outlook 2025.

Change in fuel type in 2050 World Energy Outlook 2025 vs. 2024



Source: IEA World Energy Outlook 2024 and 2025.

- In IEA's 2025 World Energy Outlook oil and gas demand do not peak[1]
  - One year earlier, oil and gas demand peaked in 2030[1]
- 2025 WEO assumes higher demand for all fossil fuels in 2050 vs. 2024 WEO
  - At the expense of renewables
- Simultaneously, energy companies highlight the exploration challenge

[1]Based on IEA's Current Policies Scenario.

Exploration Moving Up on The Priority List

"Less pleased with the fact that we haven't found the bigger plays that allow us to potentially create big new hubs. And so, that's the space we need to continue to work on to improve."

Wael Sawan, CEO Shell

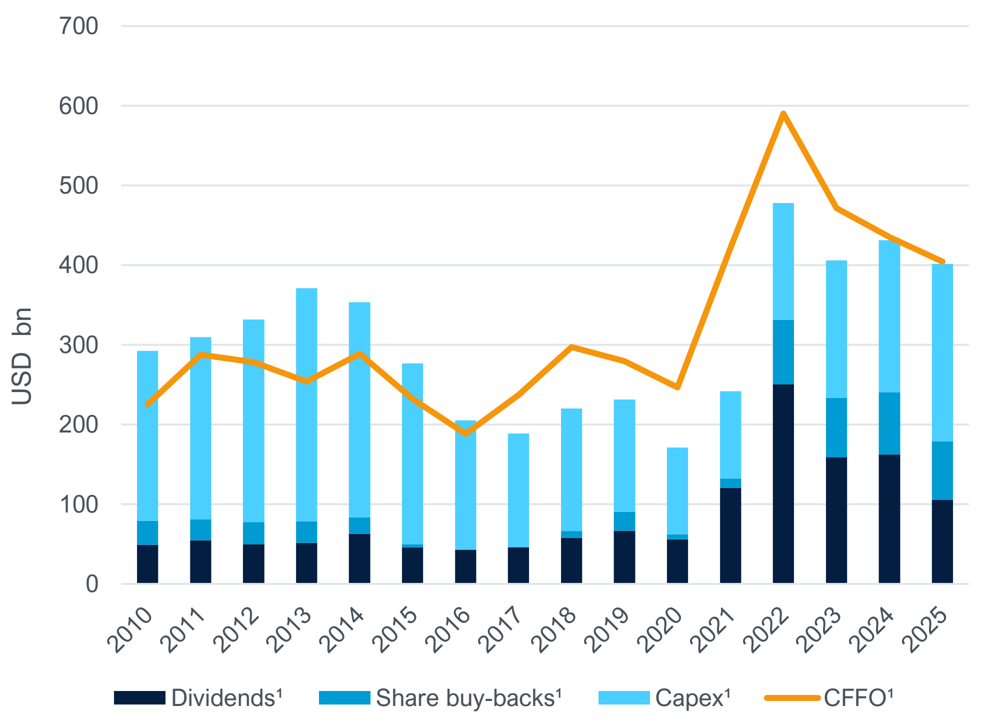
"Now is the focus to deliver on that growth, finding more attractive exploration opportunities within those selected areas."

Anders Opedal, CEO Equinor

"We need to ramp up some of the exploration activity beyond just the focus on near infrastructure opportunities. So, we'll move to a more balanced approach of mature areas that are well known and also early entry into high-impact frontier areas."

Mike Wirth, CEO Chevron

Cash flow generation vs. capital allocation selected IOCs[1]



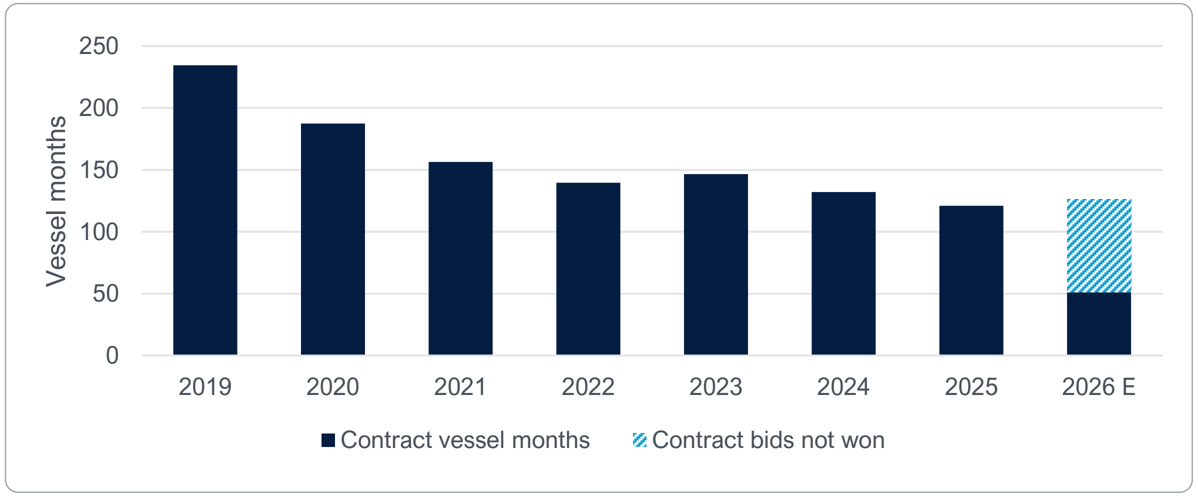
- Oil majors becoming more positive on exploration
- Evidenced by improving interest in frontier areas
- Low oil price and cash flow limiting momentum in the short-term

[1]Accmulated for ExxonMobil, Chevron, TotalEnergies, Shell, bp, Equinor, ENI, Petrobras. Source: Bloomberg.

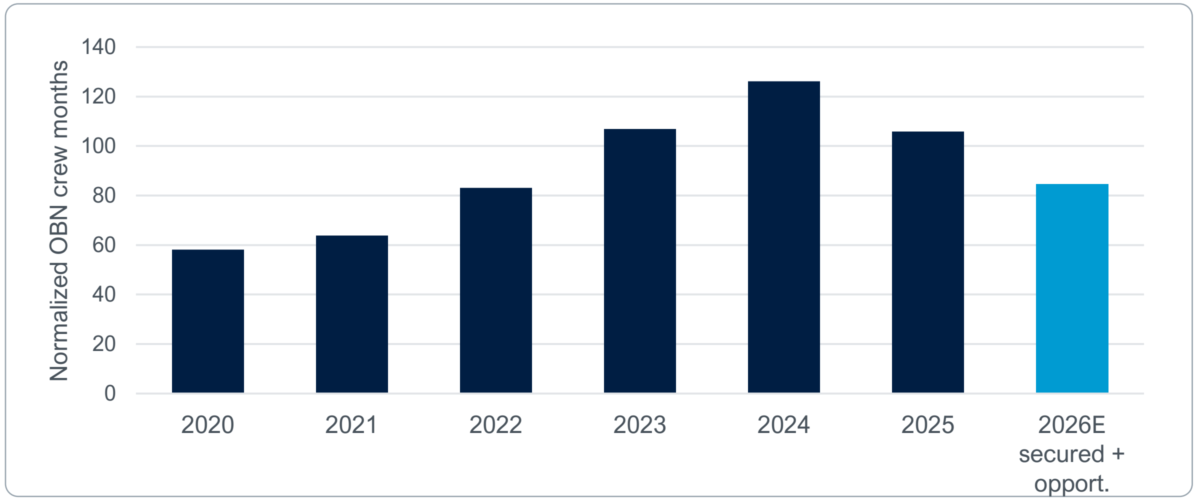
Streamer Market Flattens – OBN Market Under Pressure

TGS

Development in contract vessel months for the industry



Development in normalized OBN crew months for the industry



Streamer market:

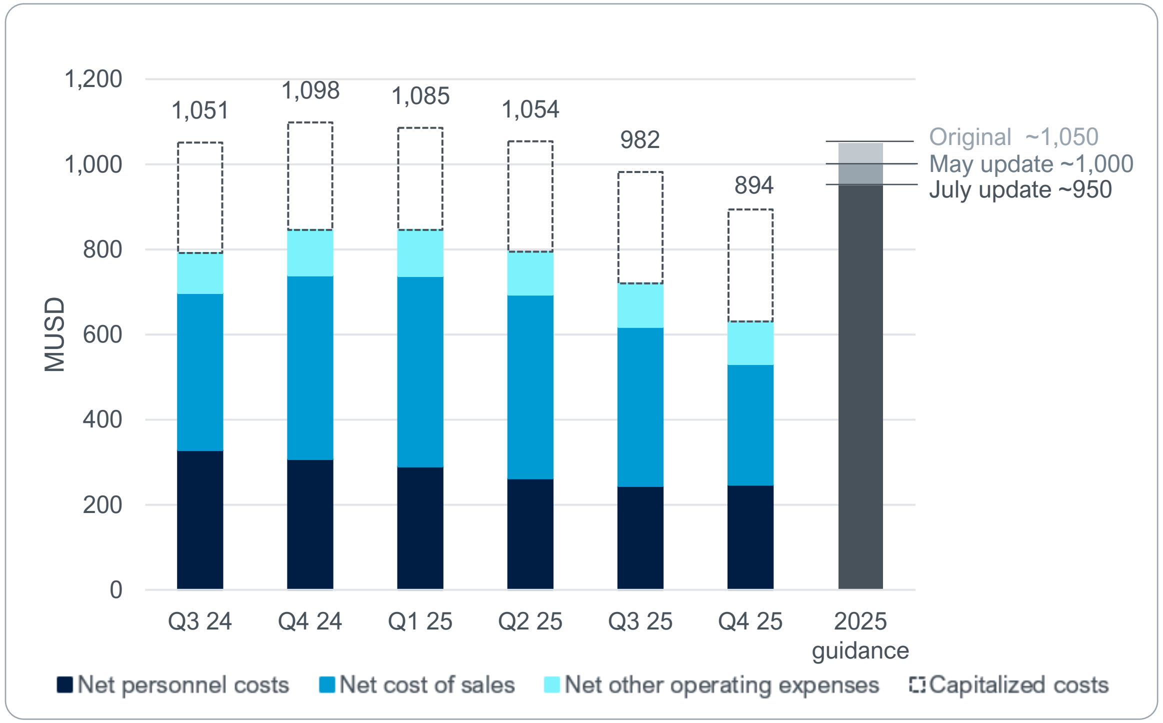
- Streamer market decline almost 50% since 2019
- 2026 volume expected to be in-line with 2025

OBN market:

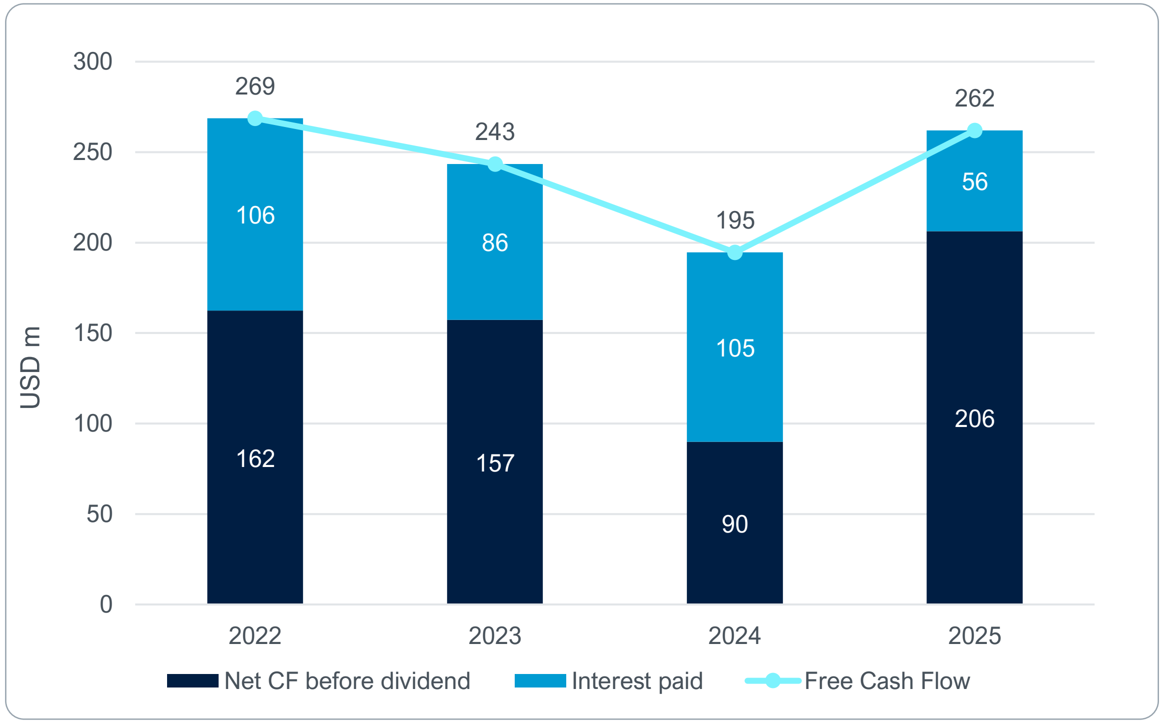
- 2H 2026 activity is not fully visible yet
- Some significant 2027 opportunities can be moved to 2026 pending permits
- Fragmented supply side – improving discipline

Resilient Cash Flow Despite Challenging Markets

LTM Gross operating costs (pro-forma)



Cash Flow (pro-forma)[1]



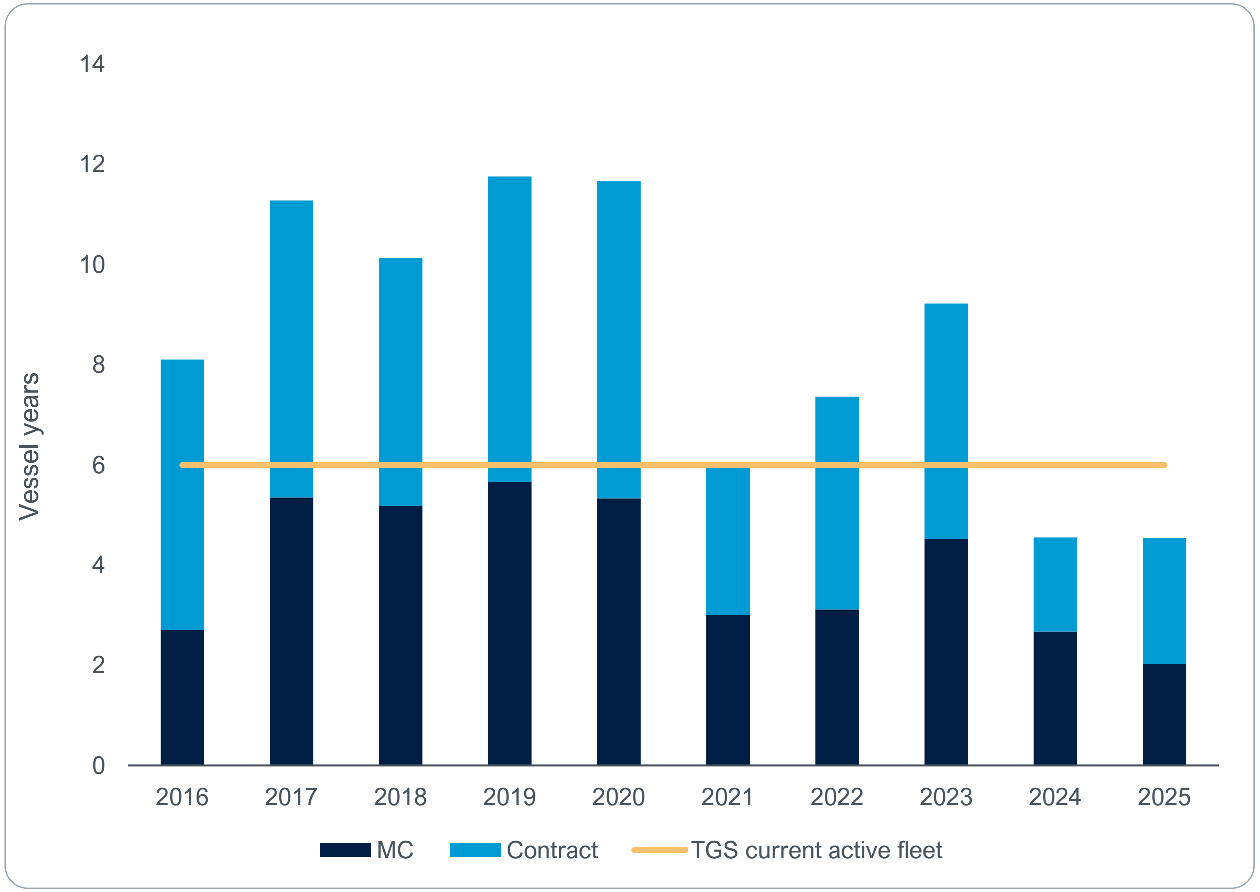
1. 2024 Cash flow excluding total costs of USD 52 million related to PGS merger and subsequent refinancing

- Vertically integrated business model facilitates for optimal allocation of resources
- Efficient and flexible cost base enabled by technology adoption and a strong balance sheet

TGS well positioned to benefit from a market recovery

Exclusive Supplier to the World's Largest Buyer of Seismic Capacity

TGS 3D vessel usage (pro-forma)[1]



- TGS' multi-client business is the world's by far largest buyer of seismic – approximately 1.5x the largest IOC
- TGS normally consume significantly more 3D vessel capacity than the current fleet of six
  - 2024 and 2025 are exceptions
- Being a leader in both MC and contract allows for portfolio optimization
  - Multi-client: higher return (2x over time), longer payback, higher risk
  - Contract work: lower return, quicker payback, lower risk

1. 3D vessel years used by TGS and PGS for either contract or multi-client purposes

2026 Guidance

MULTI-CLIENT INVESTMENT

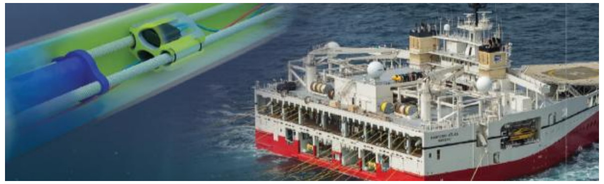
- Investment in the range of USD 500-575 million
- Supported by strong customer commitments

CAPITAL EXPENDITURES

- At approximately the same level as in 2025

GROSS OPERATING COST

- Target ~USD 950 million



UTILIZATION

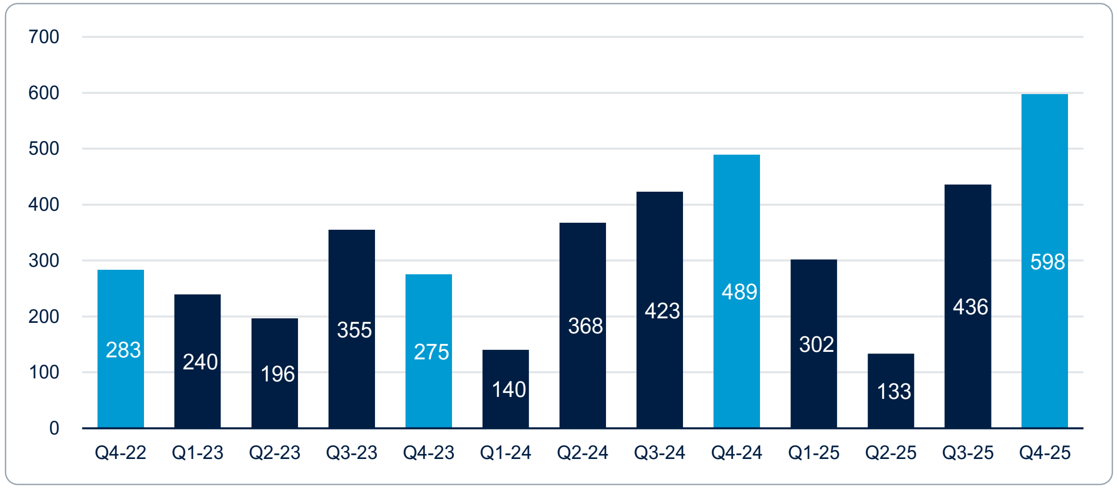
- Significant increase in streamer vessel utilization – driven by high multi-client activity
- OBN activity expected to be in-line with 2025

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

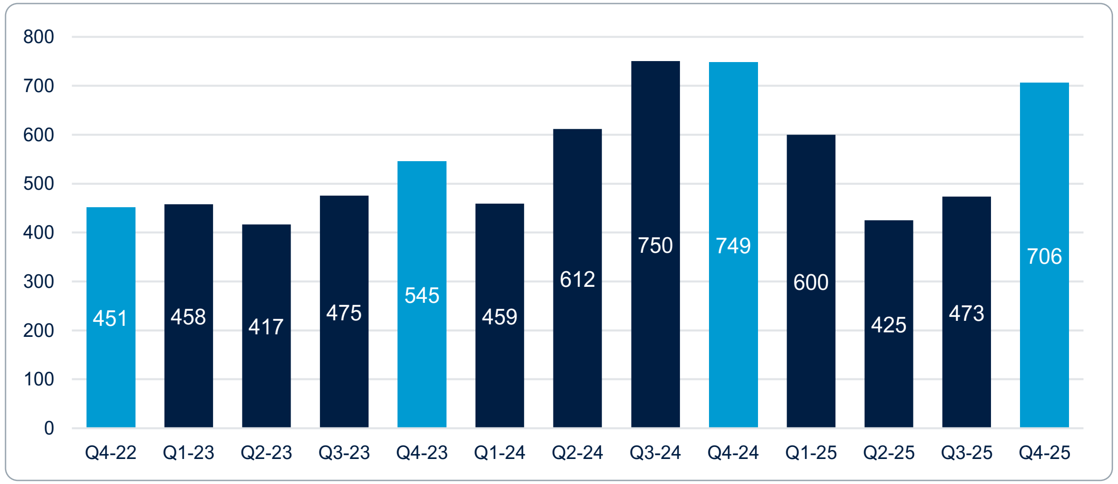
Shareholder distribution from dividend and share buy-backs

Order Backlog & Inflow

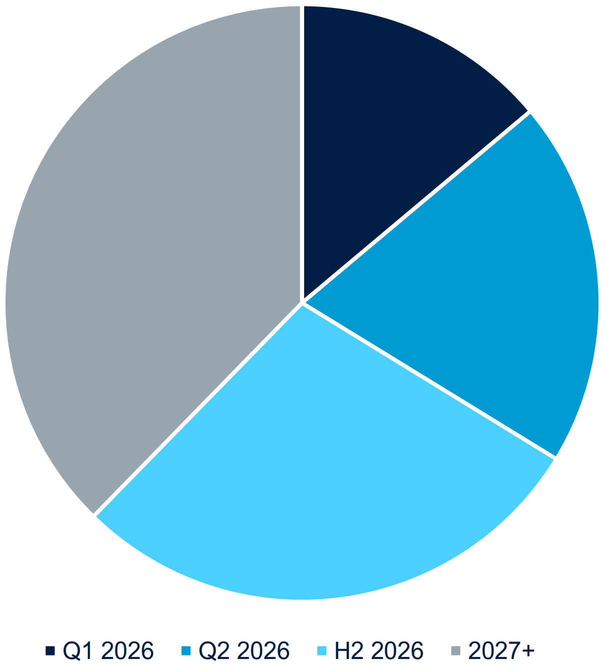
Order Inflow in MUSD



Total Backlog in MUSD



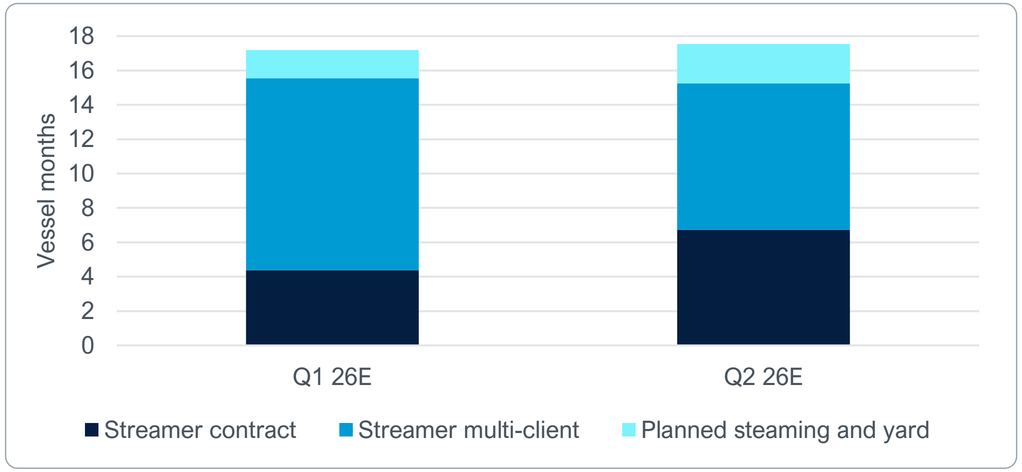
Expected timing of Marine Data Acquisition backlog revenue recognition



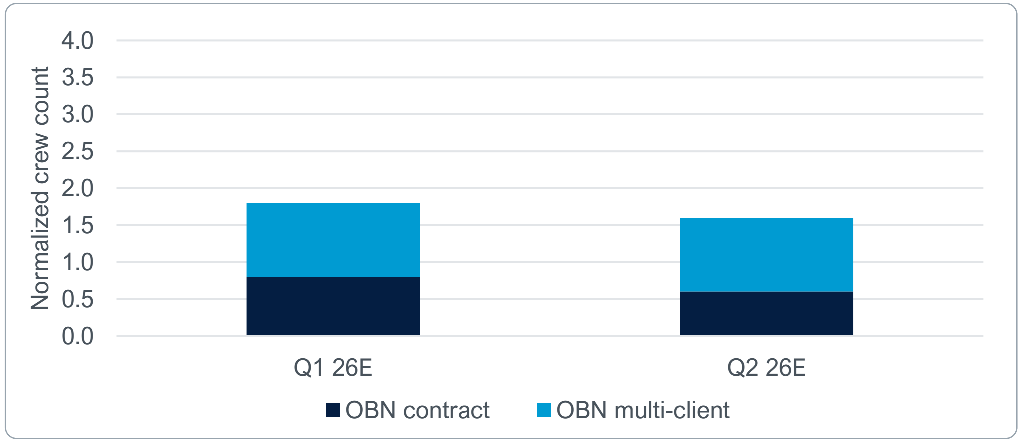
Total backlog as reported and including PGS from 1 July 2024.

TGS Booked Positions[1]

Booked streamer work in vessel months



Booked OBN work – Normalized crew count



- Q1 streamer geo-markets:
  - Contract work in Africa and Asia
  - Multi-client in Brazil and Africa
- Q1 OBN geo-markets:
  - Contract work in GoA
  - Multi-client in GoA
- Expect multi-client investment of USD 150-190 million in Q1 2026
- Expected utilization Q1 2026
  - Vessel utilization ~85%
  - Normalized OBN crew count of ~1.8

[1]As of 4 February 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.

Q4 2025

Summary

- Strong multi-client performance
- Net debt reduced to USD 427 million
- High order inflow – good visibility into 2026
- Short-term market development sensitive to oil price, long-term market outlook remains positive
- Maintaining dividend of USD 0.155 per share

Thank you

Questions?

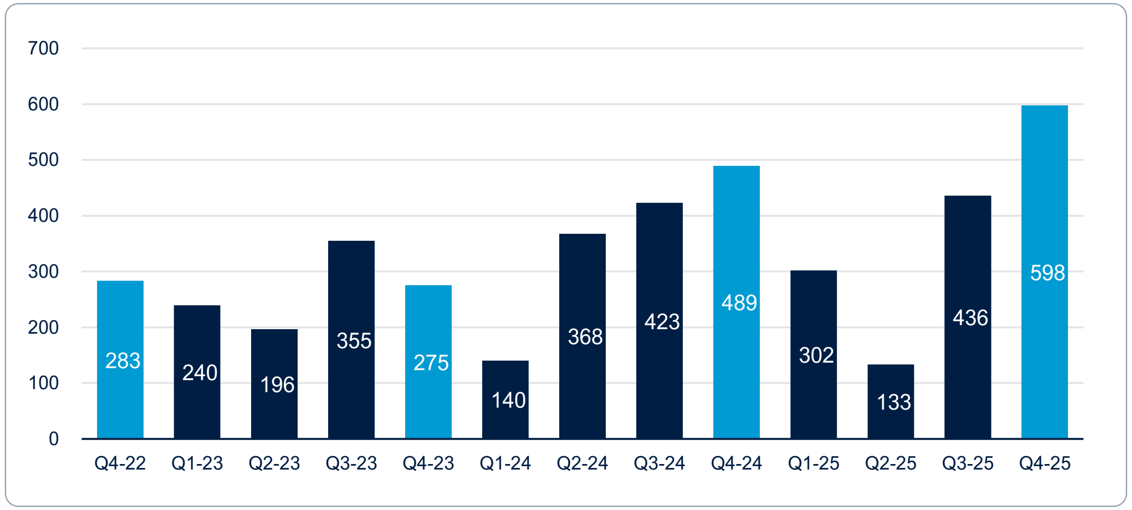
TGS

Energy Starts With Us

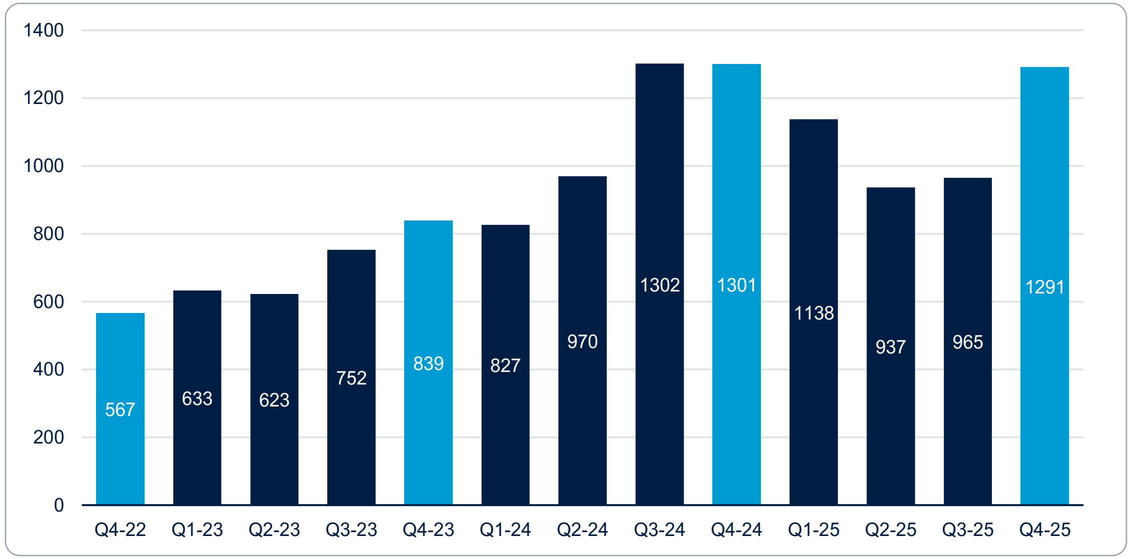
Appendix

IFRS Backlog & Inflow

Order Inflow in MUSD

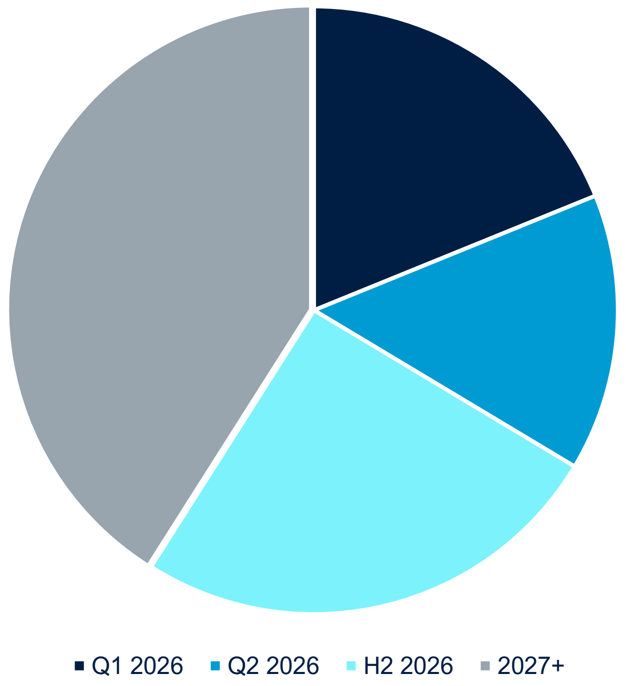


Total Backlog in MUSD



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

Timing of expected recognition of Early Sales contract backlog



IFRS - Early Sales backlog accounts for USD 820 million of the total backlog

IFRS – Profit & Loss[1]

(MUSD)	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Total revenues	**272.2**	**490.7**	**-45%**	**1,526.9**	**1,318.2**	**16%**
Cost of sales	48.2	138.3	-65%	283.5	322.5	-12%
Personnel cost	59.9	57.0	5%	247.0	208.9	18%
Other operational costs	27.7	29.9	-8%	100.2	92.6	8%
EBITDA	**136.4**	**265.4**	**-49%**	**896.2**	**694.2**	**29%**
Straight-line amortization	58.0	59.8	-3%	240.8	204.9	18%
Accelerated amortization	13.4	49.0	-73%	248.9	103.9	139%
Impairments	2.3	3.4	-31%	4.6	4.6	0%
Depreciation	35.9	62.7	-43%	219.5	185.2	19%
Operating result	**26.9**	**90.4**	**-70%**	**182.4**	**195.6**	**-7%**
Financial income	4.8	1.6	201%	13.7	8.4	63%
Financial expenses	-19.9	-18.2	9%	-88.6	-44.2	100%
Exchange gains/losses	-1.5	-3.4	-54%	-7.6	-9.2	-18%
Gains/(losses) from JV	-2.8	-3.1	-8%	-1.9	-3.1	-39%
Result before taxes	**7.4**	**67.4**	**-89%**	**98.1**	**147.5**	**-34%**
Tax cost	0.6	29.4	-98%	79.8	53.3	50%
Net income	**6.8**	**38.0**	**-82%**	**18.3**	**94.2**	**-81%**
EPS (USD)	0.03	0.19		0.09	0.53	
EPS fully diluted (USD)	0.03	0.19		0.09	0.52	

[1]Produced revenues is USD 362.9 million in Q4 2025. Produced revenue is 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 59.2 million in Q4 2025. Produced Accelerated amortization of multi-client library is calculated on percentage of completion basis.

IFRS – Cash Flow

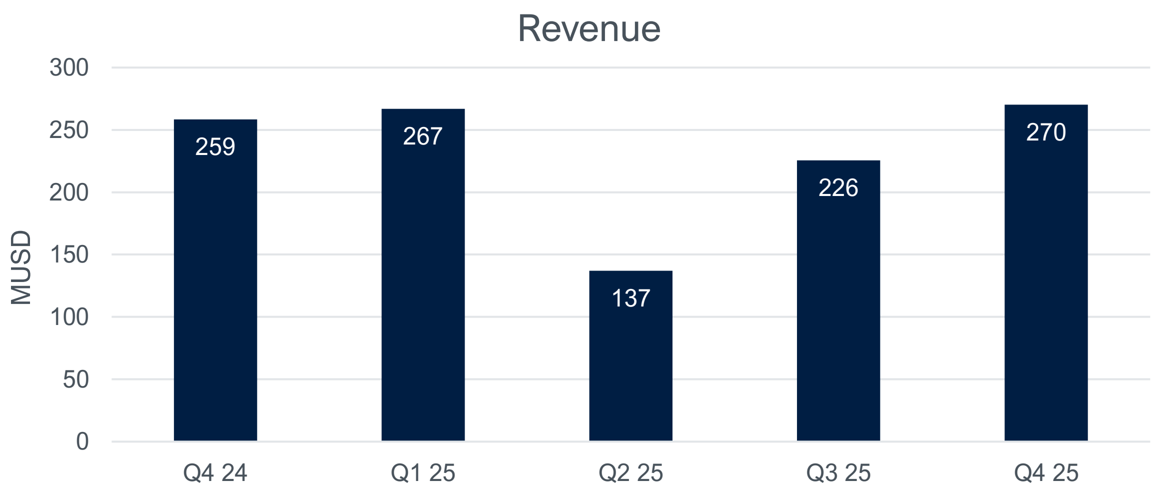
(MUSD)	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Operating activities:						
Profit before taxes	7.4	67.4	-89%	98.1	147.5	-34%
Depreciation/amortization/impairment	109.6	175.0	-37%	713.8	498.6	43%
Changes in accounts receivable and accrued revenues	-50.0	-83.6	-40%	129.1	-115.3	-212%
Changes in other receivables	-44.3	5.3	-942%	-59.8	40.3	-248%
Changes in other balance sheet items	167.1	33.4	400%	52.0	90.3	-42%
Paid taxes	-21.6	-16.1	34%	-83.2	-32.6	155%
Net cash flows from operating activities	**168.3**	**181.3**	**-7%**	**850.0**	**628.7**	**35%**
Investing activities:						
Investments in tangible and intangible assets	-20.5	-38.4	-47%	-94.2	-103.9	-9%
Investments in multi-client library	-75.3	-85.3	-12%	-375.2	-331.6	13%
Investments through mergers and acquisitions	0.0	0.0	n/a	0.0	86.8	-100%
Interest received	0.6	3.9	-85%	9.5	7.1	33%
Net change in interest bearing receivables	0.0	0.0	n/a	0.0	-58.2	-100%
Net cash flows from investing activities	**-95.2**	**-119.8**	**-21%**	**-459.9**	**-399.7**	**15%**
Financing activities:						
Loan proceeds	0.0	575.0	-100%	70.0	705.2	-90%
Loan repayment	-5.6	-633.2	-99%	-91.7	-717.2	-87%
Restricted cash used for loan repayment	0.0	0.0	n/a	33.0	0.0	n/a
Transaction cost related to loans	0.0	-8.9	-100%	0.0	-8.9	-100%
Interest paid	-8.5	-18.1	-53%	-55.7	-59.8	-7%
Dividend payments	-30.5	-27.5	11%	-121.7	-91.6	33%
Repayment of lease liabilities	-27.8	-32.8	-15%	-128.2	-102.7	25%
Purchase of own shares	0.0	0.0	n/a	0.0	-0.3	-100%
Payment of previous PGS dividend liability	0.0	0.0	n/a	0.0	-18.5	-100%
Net cash flows from financing activities	**-72.4**	**-145.4**	**-50%**	**-294.2**	**-293.7**	**0%**
Net change in cash and cash equivalents	**0.6**	**-83.9**	**-101%**	**95.8**	**-64.7**	**-248%**
Cash and cash equivalents at the beginning of period	212.7	213.8	0%	122.8	196.7	-38%
Net unrealized currency gains/(losses)	-1.0	-7.0	-85%	-6.3	-9.2	-32%
Cash and cash equivalents at the end of period	**212.3**	**122.8**	**73%**	**212.3**	**122.8**	**73%**

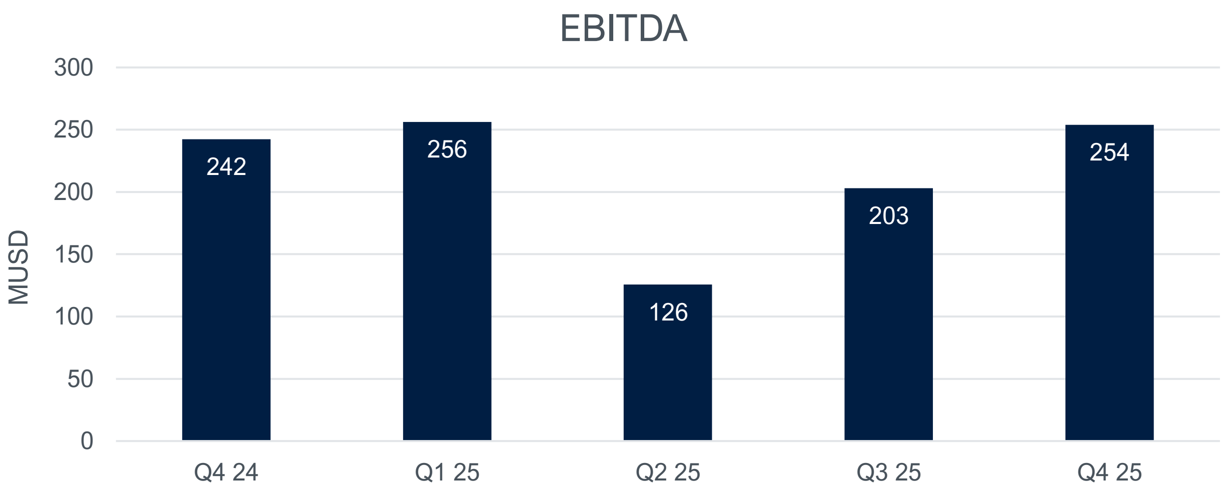
Segment Financials

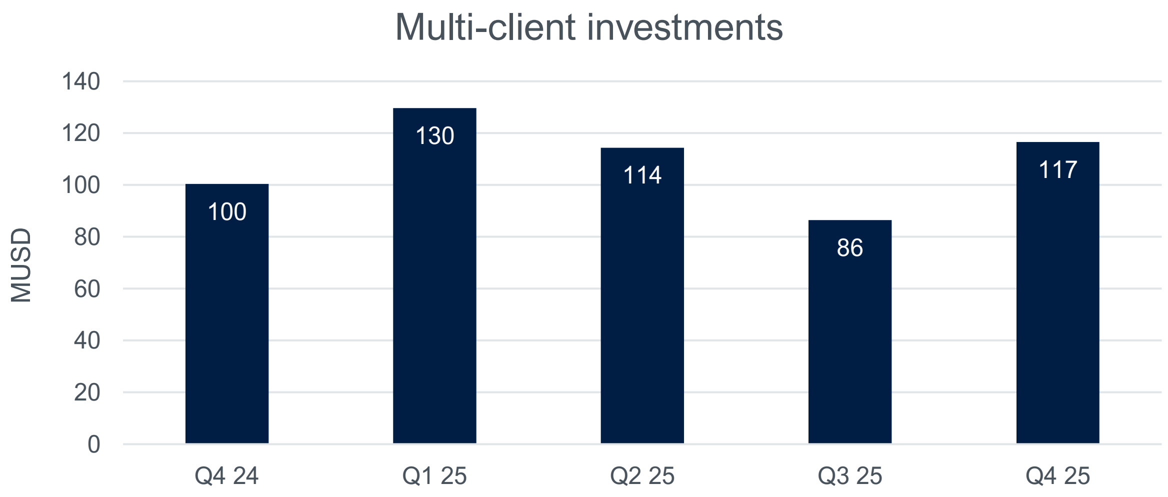
Q4 2025 *(USD millions)*	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Eliminations	Group
External revenues	270.3	67.5	6.2	18.4	0.4	-	362.9
Inter-segment revenue	-	89.2	-	13.4	-	(102.6)	-
Costs	16.4	101.8	4.8	22.4	43.1	(52.9)	135.8
EBITDA	**253.9**	**54.9**	**1.4**	**9.4**	**(42.7)**	**(49.8)**	**227.1**
Depreciation							35.9
Straight-line amortization of multi-client library							58.0
Produced accelerated amortization of multi-client library							59.2
Impairment of the multi-client library							2.3
Operating profit (EBIT)							**71.6**
Organic multi-client investments							116.7

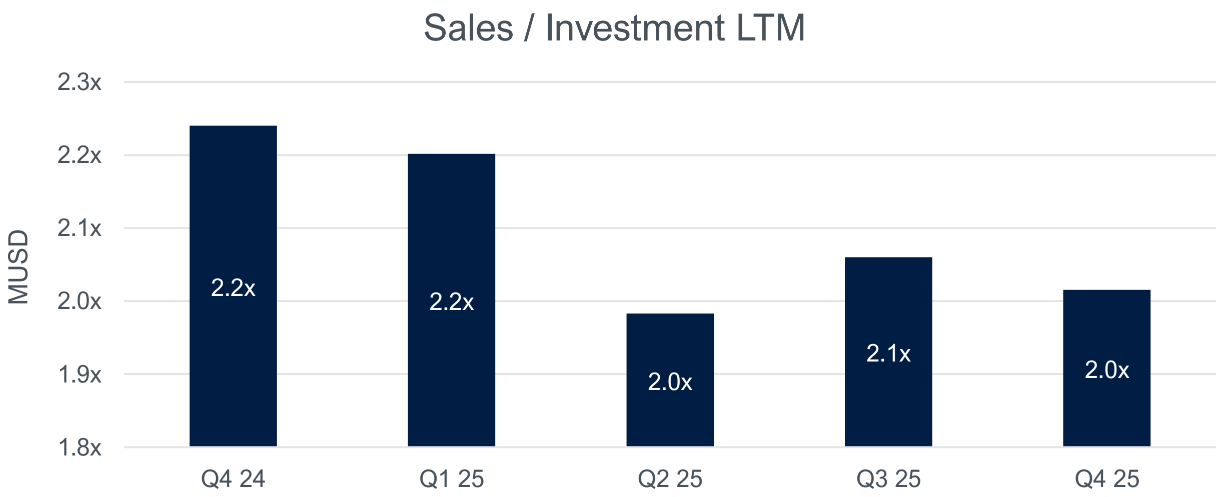
Q4 2024 *(USD millions)*	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Eliminations	Group
External revenues	258.5	209.4	9.4	14.9	0.2	-	492.3
Inter-segment revenue	-	53.8	-	14.7	-	(68.5)	-
Costs	16.1	196.3	7.8	23.8	40.6	(59.2)	225.2
EBITDA	**242.5**	**66.9**	**1.6**	**5.8**	**(40.4)**	**(9.2)**	**267.1**
Depreciation							62.7
Straight-line amortization of multi-client library							59.8
Produced accelerated amortization of multi-client library							49.6
Impairment of the multi-client library							3.4
Operating profit (EBIT)							**91.6**
Organic multi-client investments							100.4

Multi-client

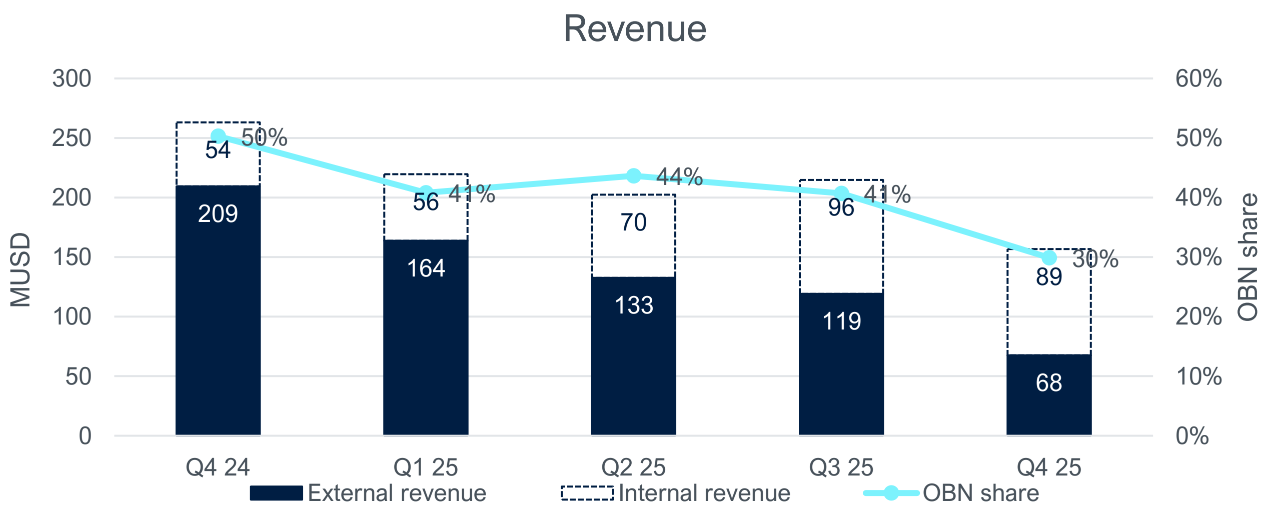


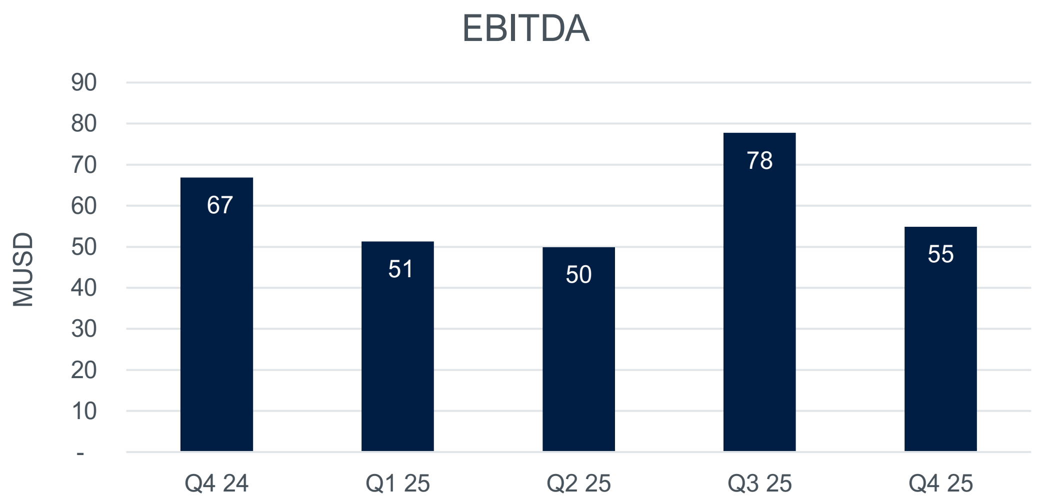


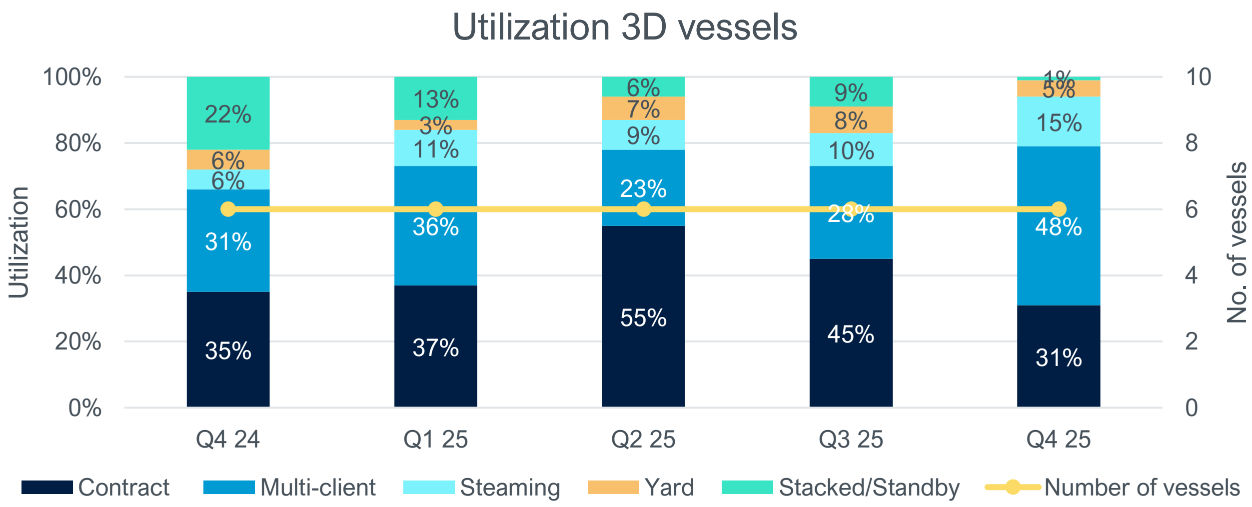


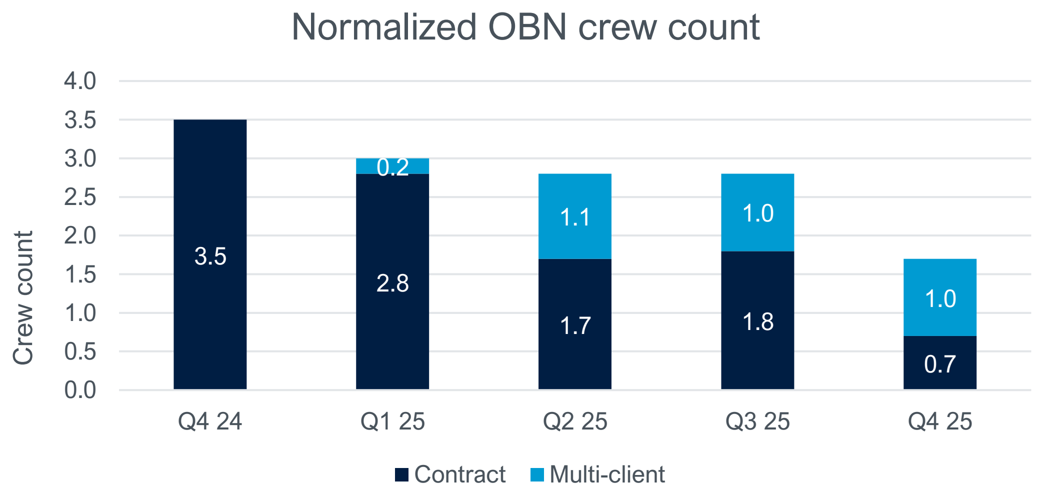


Marine Data Acquisition

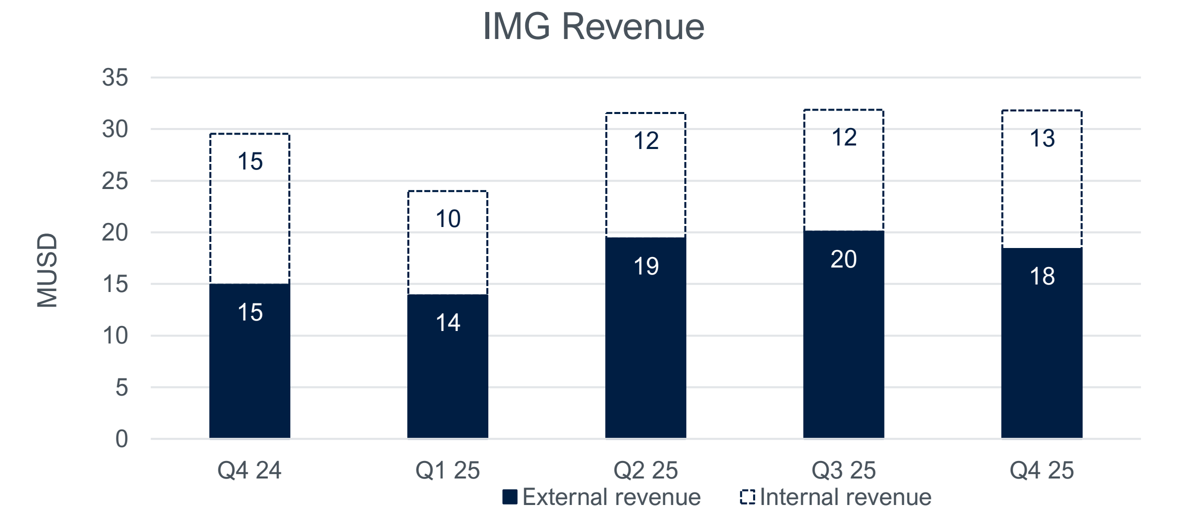


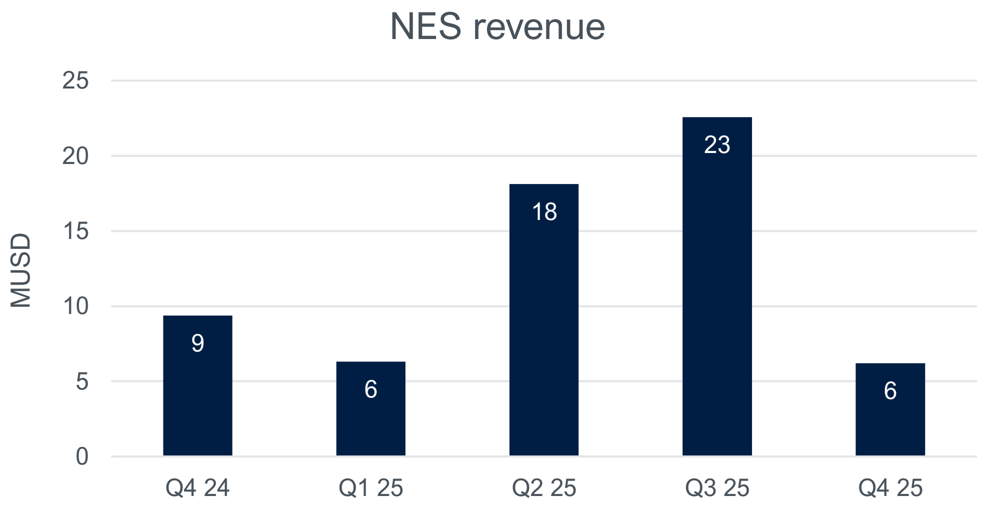


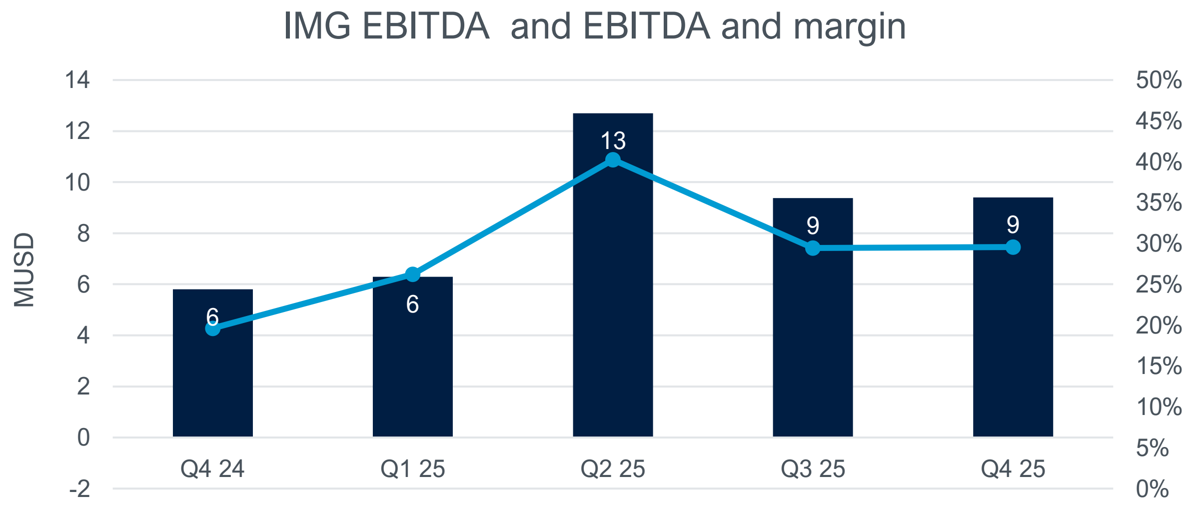


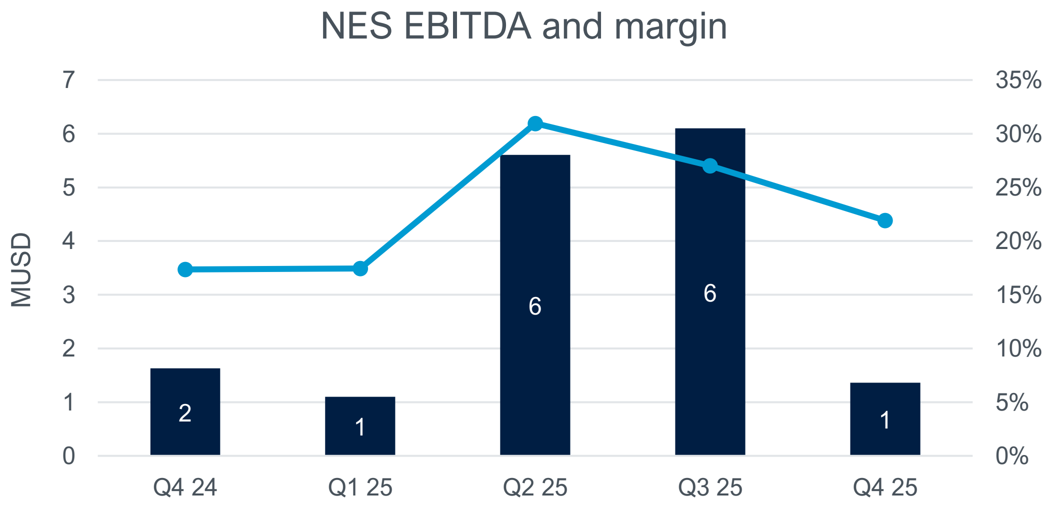


Imaging and NES



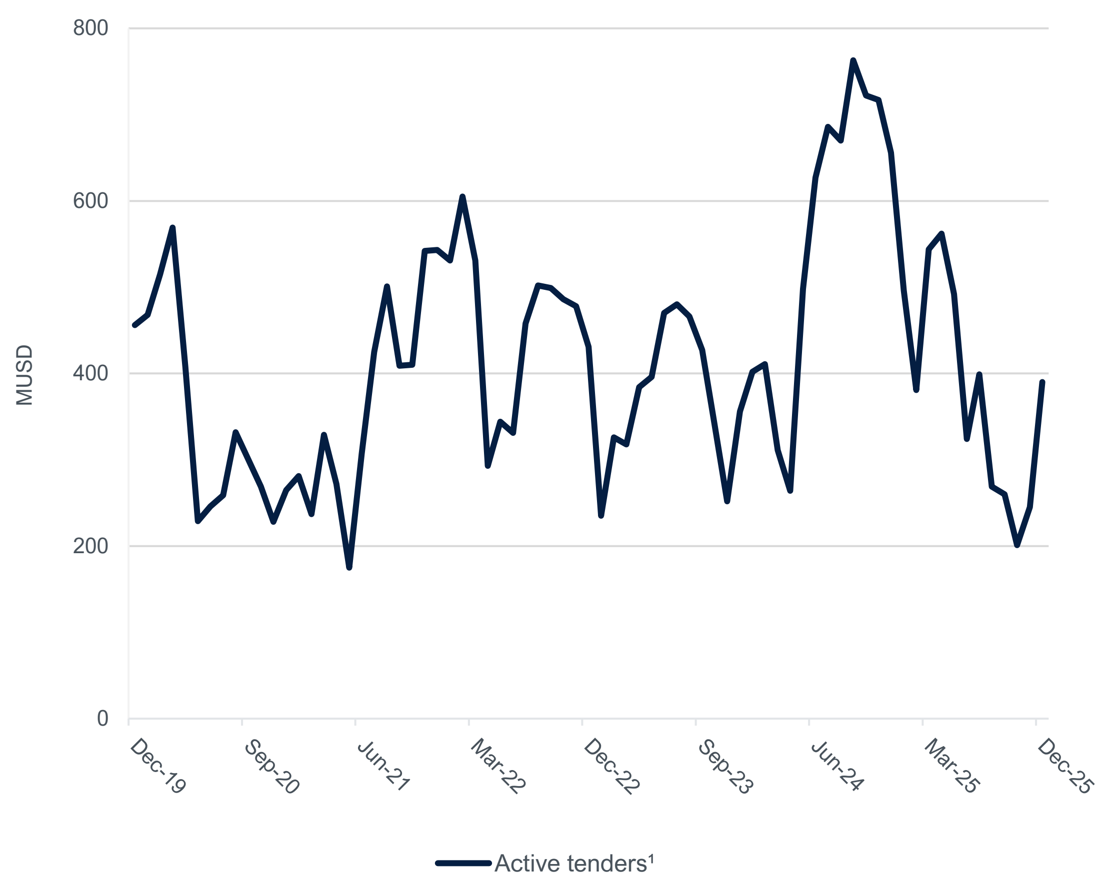






3D Streamer Contract Tenders

Value of active contract streamer tenders (USDm)



- Volume of bids increased towards year-end 2025
- Integrated business model enables TGS to establish long-term agreements and bid selectively
- Solid 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 December 2025.

License Round Activity

NORTH AMERICA

Canada:
- Nova Scotia call for bids closes in April
- Call for Nominations in Southern Newfoundland closes August

US GOA:
- Big Beautiful Gulf (BBG) 2 planned for 11 March 2026
- BBG3 planned for August 2026

US Onshore:
- National Petroleum Reserve in Alaska scheduled for 9 March 2026
- 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:
- ANPG announced a new offshore License Round in December 2025.
- Permanent Offer Blocks available for direct negotiation
- MOU exclusive study period pre-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 May 2026

Indonesia:
- 2026 Third Round closes Feb 2026
- Open door policy (via JSA mechanism)

Malaysia:
- 2026 MBR – launched February 2026

Timor-Leste:
- Bid round planned Q3 2026

Australia:
- 2025/2026 round closes Jun 2026

New Zealand:
- Open door policy