



# 2025 Earnings Release

FOURTH QUARTER

Energy Starts With Us



## 4<sup>th</sup> QUARTER 2025 FINANCIAL HIGHLIGHTS

(All amounts in USD millions)

### Produced financials<sup>1</sup>

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Produced revenues</b>	<b>362.9</b>	<b>492.3</b>	<b>1,509.6</b>	<b>1,435.2</b>
- Multi-client sales	263.6	261.4	883.8	805.8
- Contract sales	99.3	230.9	625.8	629.4
<b>Produced EBITDA</b>	<b>227.1</b>	<b>267.1</b>	<b>878.9</b>	<b>811.2</b>
<b>Produced Operating profit (EBIT)</b>	<b>71.6</b>	<b>91.6</b>	<b>221.2</b>	<b>263.2</b>
- Operating margin	20%	19%	15%	18%

### IFRS financials

Operating revenues	272.2	490.7	1,526.9	1,318.2
Operating profit (EBIT)	26.9	90.4	182.4	195.5
Net Income	6.8	38.0	18.3	94.2
EPS (fully diluted) (USD)	0.03	0.19	0.09	0.57
Organic multi-client investments	116.7	100.4	446.8	348.6
Capital expenditures	22.3	38.9	102.5	126.4
Net cash flow	36.7	10.6	206.2	37.8
Net interest-bearing debt, excluding lease	427.0	500.4	427.0	500.4

- Q4 Revenues of USD 363 million, driven by strong multi-client performance (sales-to-investment of 2.0x for the full year 2025)
- Solid order inflow of USD 598 million in Q4 2025 - total order backlog increased to USD 706 million
- Net cash flow of USD 206 million in 2025
- Improved balance sheet resilience by reducing net debt by USD 73 million in 2025, to USD 427 million
- Stable dividend payment of USD 0.155 per share to be paid in Q1 2026
- 2026 guidance:
  - Multi-client investment in the range of USD 500-575 million supported by strong customer commitments, up from USD 447 million in 2025
  - Significant increase in vessel utilization driven by high multi-client activity - OBN activity expected to be in-line with 2025
  - Gross operating cost of approximately USD 950 million – Capex at approximately the same level as in 2025.

<sup>1</sup> 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

Considering the difficult market conditions, I am satisfied with our Q4 2025 results. We gained significant traction with customers, achieving an order inflow of USD 598 million — our best quarter since before the pandemic. Our multi-client business performed well, and strong momentum at year-end meant our sales-to-investment ratio met our annual goal of 2.0x. Although contract revenues in Marine Data Acquisition were affected by reduced proprietary seismic survey activity, our integrated business model allowed us to improve asset utilization, thanks to increased demand for multi-client projects. The Imaging division benefited from a sharpened strategic approach, producing a 65% rise in pro-forma external revenue for 2025.

Throughout the year, we maintained our focus on cost and capital efficiency, which led to a substantial reduction in costs. Consequently, we generated a net cash flow before dividends of more than USD 200 million and lowered net debt to USD 427 million by year-end, despite revenue declines and challenging market conditions.

Due to oil price uncertainty and elevated geopolitical risks, we do not expect notable improvements in market conditions in the near future. However, as the global oil market is expected to move toward a more balanced state in the latter part of 2026, and as our clients increasingly prioritize reserve health and exploration for new resources, I am optimistic about a sustained recovery in demand over the longer term.



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

<b>Q4 2025</b> (USD millions)	<b>Multi-client</b>	<b>Marine Data Acquisition</b>	<b>New Energy Solutions</b>	<b>Imaging</b>	<b>Shared services</b>	<b>Eliminations</b>	<b>Group</b>
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
<b>EBITDA</b>	<b>253.9</b>	<b>54.9</b>	<b>1.4</b>	<b>9.4</b>	<b>(42.7)</b>	<b>(49.8)</b>	<b>227.1</b>
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
<b>Operating profit (EBIT)</b>							<b>71.6</b>
Organic multi-client investments							116.7

<b>Q4 2024</b> (USD millions)	<b>Multi-client</b>	<b>Marine Data Acquisition</b>	<b>New Energy Solutions</b>	<b>Imaging</b>	<b>Shared services</b>	<b>Eliminations</b>	<b>Group</b>
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
<b>EBITDA</b>	<b>242.5</b>	<b>66.9</b>	<b>1.6</b>	<b>5.8</b>	<b>(40.4)</b>	<b>(9.2)</b>	<b>267.1</b>
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
<b>Operating profit (EBIT)</b>							<b>91.6</b>
Organic multi-client investments							100.4



## 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 Q4 2025, the Multi-client business unit had revenues of USD 270.3 million (USD 258.5 million in Q4 2024), driven by healthy sales of vintage data particularly in frontier areas, partly offset by lower revenues related 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 156.7 million in Q4 2025 (whereof USD 67.5 million came from external customers) versus USD 263.2 million in Q4 2024 (USD 209.4 million external). The activity level within OBN acquisition was weaker than in 2024, generating gross revenue of USD 46.9 million in Q4 2025 (USD 132.4 million in Q4 2024), with 46% from external customers. The remaining gross MDA revenues were generated by the acquisition of streamer data, with approximately 42% from external customers and the balance from ongoing multi-client surveys.

New Energy Solutions (NES) provides data and data-driven solutions to companies active within renewable energy and carbon capture and storage (CCS). The majority of the revenues are generated through service contracts, while there is a certain amount of subscription revenues and licensing of data owned by TGS that is recorded as multi-client sales. In Q4 2025, NES reported revenues of USD 6.2 million, of which USD 2.5 million were contract revenues and USD 3.7 million were multi-client revenues (NES reported total revenues of USD 9.4 million in Q4 2024).

The Imaging business unit processes seismic data on behalf of both external customers and other TGS businesses (primarily multi-client). Imaging delivered a strong quarter and reported gross revenues of USD 31.8 million (USD 29.6 million in Q4 2024), of which approximately 58% came from external customers.

Shared services consist of corporate overhead expenses in addition to certain services provided across the business units in the Group, such as technology development, data and analytics, data management, IT and other support functions.

After accounting for shared services and elimination of internal transactions, produced revenues amounted to USD 362.9 million, down from USD 492.3 million in Q4 2024. Produced EBITDA was USD 227.1 million versus USD 267.1 million in Q4 2024, while produced operating profit (EBIT) amounted to USD 71.6 million compared to USD 91.6 million in the same quarter of last year.

## FINANCIAL REVIEW – IFRS

Revenues amounted to USD 272.2 million in Q4 2025, a decrease of 45% from USD 490.7 million in Q4 2024. Multi-client revenues amounted to USD 172.9 million in Q4 2025, compared to USD 259.8 million in Q4 2024, as fewer projects were completed and delivered to customers. Contract revenues decreased from USD 230.9 million in Q4 2024 to USD 99.3 million in Q4 2025.

Personnel costs were USD 59.9 million in the quarter, compared to USD 57.0 million in Q4 2024. Other operating expenses amounted to USD 27.7 million, compared to USD 29.9 million in Q4 2024. Cost of sales was USD 48.2 million in Q4 2025, compared to USD 138.3 million in Q4 2024. Cost of sales was significantly reduced compared to the same quarter of last year, primarily due to significantly lower activity level with respect to MDA contract work.



## FINANCIAL REVIEW

*(continued)*

Amortization and impairments of the multi-client library amounted to USD 73.7 million in Q4 2025, compared to USD 112.3 million in Q4 2024. Of this, straight-line amortization was USD 58.0 million (USD 59.8 million in Q4 2024), accelerated amortization amounted to USD 13.4 million (USD 49.0 million in Q4 2024), and impairments were USD 2.3 million (USD 3.4 million in Q4 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.

Depreciation, amortization and impairments excluding multi-client related charges were USD 35.9 million in the quarter, compared to USD 62.7 million in Q4 2024. The lower net depreciation was caused by a higher portion of costs being capitalized to the multi-client library in the quarter.

Operating profit amounted to USD 26.9 million in Q4 2025, compared to an operating profit of USD 90.4 million in the same quarter of last year.

Net financial expenses decreased to USD 19.4 million from USD 23.0 million in Q4 2024. The decrease is mainly due to a foreign exchange loss of USD 1.5 million compared to a loss of USD 3.4 million in Q4 2024, in addition to USD 1.5 million decrease in net financial income and expense compared to Q4 2024.

Profit before taxes amounted to USD 7.4 million in Q4 2025, compared to profit before taxes of USD 67.4 million in the same quarter of 2024.

Tax charges were USD 0.6 million in Q4 2025 versus tax cost of USD 29.4 million in Q4 2024. This resulted in a net income for the quarter of USD 6.8 million, compared to a net income of USD 38.0 million in Q4 2024.

## CASH FLOW

Net cash flow from operations for the quarter totaled USD 168.3 million, compared to USD 181.3 million in Q4 2024. Net cash flow used in investment activities amounted to USD 95.2 million, including cash outflows related to organic investments in the multi-client library of USD 75.3 million (USD 85.3 million in Q4 2024), compared to USD 119.8 million of net cash flow used in investment activities in Q4 2024.

Net increase in cash for Q4 2025 was USD 0.6 million (decrease of USD 83.9 million in Q4 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 427 million in Q4 2025, the Company has an intention of deleveraging further before increasing shareholder distribution to reflect underlying cash flow.

The Board of Directors has resolved to maintain the dividend to USD 0.155 per share in Q1 2026. The dividend will be paid in the form of NOK 1.47 per share on 5 March 2026. The shares will trade ex-dividend on 19 February 2026. In Q4 2025, TGS paid a cash dividend of USD 0.155 per share (NOK 1.56 per share).





## OPERATIONAL REVIEW

### OPERATIONAL REVIEW

Order inflow was USD 598 million in Q4 2025, compared to USD 489 million in Q4 2024. The order backlog was USD 706 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 1.3 billion) at the end of the quarter, compared to USD 749 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 1.3 billion) at the end of Q4 2024.

Organic multi-client investments were USD 116.7 million in Q4 2025, compared to USD 100.4 million in Q4 2024. The three largest ongoing multi-client projects in Q4 2025 were the Pama Phase II streamer survey offshore Brazil, the Amendment West-1 ultra long offset OBN survey in the Gulf of America and the Pelotas Norte Phase I streamer survey offshore Brazil. In addition, TGS completed the Megabar Extension Phase I streamer survey offshore Brazil and commenced the Pelotas Sul Phase I survey offshore Brazil.

MDA proprietary activity in Q4 2025 is summarized by Ramform Hyperion acquiring a contract job offshore Africa for most of the quarter, supported by Ramform Victory as a source vessel, while Ramform Sovereign completed a contract offshore India. The OBN contract activity was limited to one project in the Gulf of America.

TGS reported a normalized OBN crew count of 1.7, of which 1.0 was used for multi-client acquisition in Q4 2025, compared to a normalized crew count of 3.5 in Q4 2024 (zero for multi-client). The 3D streamer fleet had a commercial utilization of 79%, of which approximately 61% of the active time was allocated to multi-client with the rest being used for the Company's contract acquisition programs.

NES operated one LiDAR buoy offshore Germany and one offshore California in the U.S. During the quarter NES commenced operation of a LiDAR buoy offshore Australia.

TGS has strengthened its strategic focus on imaging services on behalf of third-party customers. This has resulted in a strong growth in external revenue for the Imaging business unit. In Q4 2025, external imaging revenues amounted to USD 18.4 million, compared to USD 14.9 million in Q4 2024. High activity in the imaging market secured a healthy order inflow and an increasing Imaging order backlog during Q4 2025.



## OUTLOOK

### OUTLOOK

Global energy demand is expected to rise steadily over the coming decades, driven by population growth, rising living standards in developing countries and ongoing economic expansion. Despite investments in renewable energy and decarbonization initiatives, oil and gas are expected to remain essential components of the global energy mix for the foreseeable future. The growth in demand for oil and gas, combined with rapid declines in existing production, higher costs, and increasingly complex regulatory environments underscore the need for renewed exploration activity in both mature and frontier basins. Highquality subsurface data will remain critical for maximizing recovery and reducing risk for new exploration activities.

Recent exploration successes among several oil companies are reinforcing the importance of new discoveries to meet future energy demand. OPEC+ accelerated unwinding of voluntary supply cuts in 2025, contributing to an oversupplied oil market, but ongoing demand growth and capacity adjustments elsewhere are anticipated to gradually absorb this surplus, which could lead to a more balance global oil market in the latter part of 2026.

Oil and gas companies are likely to maintain strict capital discipline, prioritizing returns and selective investment in attractive resources. As a result, exploration and production spending in 2026 is expected to remain broadly consistent with 2025 levels, with continued focus on productivity improvements and datadriven decisionmaking.

TGS continues to scrutinize all cash flow elements to adapt to the market environment, and for 2026 TGS guides:

- Multi-client investment in the range of USD 500-575 million
- Capital expenditures at approximately the same level as in 2025
- Gross operating cost of approximately USD 950 million

**Oslo, 11 February 2026**

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](http://www.tgs.com)

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

## CONTACT FOR ADDITIONAL INFORMATION

### BÅRD STENBERG

VP IR & Business Intelligence

tel. +47 992 45 235

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	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Revenue</b>		<b>272.2</b>	<b>490.7</b>	<b>1,526.9</b>	<b>1,318.2</b>
Cost of sales	5	48.2	138.3	283.5	322.5
Straight-line amortization of the multi-client library	7	58.0	59.8	240.8	204.9
Accelerated amortization of the multi-client library	7,8	13.4	49.0	248.9	103.9
Impairment of the multi-client library	7,8	2.3	3.4	4.6	4.6
Personnel costs	5	59.9	57.0	247.0	208.9
Other operating expenses	5	27.7	29.9	100.2	92.6
Depreciation, amortization and impairment	6	35.9	62.7	219.5	185.2
<b>Total operating expenses</b>		<b>245.3</b>	<b>400.2</b>	<b>1,344.5</b>	<b>1,122.6</b>
<b>Operating profit</b>		<b>26.9</b>	<b>90.4</b>	<b>182.4</b>	<b>195.5</b>
Financial income		4.8	1.6	13.7	8.4
Financial expenses		(19.9)	(18.2)	(88.6)	(44.2)
Net exchange gains/ (losses)		(1.5)	(3.4)	(7.6)	(9.2)
Results from equity accounted investments		(2.8)	(3.1)	(1.9)	(3.1)
<b>Net financial items</b>		<b>(19.4)</b>	<b>(23.0)</b>	<b>(84.3)</b>	<b>(48.0)</b>
<b>Profit before taxes</b>		<b>7.4</b>	<b>67.4</b>	<b>98.1</b>	<b>147.5</b>
Taxes	9	0.6	29.4	79.8	53.3
<b>Net Income/ (loss)</b>		<b>6.8</b>	<b>38.0</b>	<b>18.3</b>	<b>94.2</b>
Earnings per share (USD)		0.03	0.19	0.09	0.58
Earnings per share, diluted (USD)		0.03	0.19	0.09	0.57
<b>Other comprehensive income:</b>					
Exchange differences on translation of foreign operations		0.5	0.0	1.3	(0.0)
Actuarial gains /(loss) on defined benefit pension plans		4.1	(7.5)	0.5	(2.2)
<b>Total comprehensive income for the period</b>		<b>11.4</b>	<b>30.5</b>	<b>20.0</b>	<b>92.0</b>



## INTERIM FINANCIAL STATEMENTS

### Condensed Consolidated Statement of Financial Position

*(All amounts in USD millions)*

	Note	31 Dec 2025	31 Dec 2024
Goodwill	8	555.9	560.1
Intangible assets: Multi-client library	7,8	1,149.3	1,196.8
Other intangible assets		161.5	161.1
Deferred tax assets		237.1	249.7
Property and equipment		789.9	851.8
Right-of-use-assets		184.4	150.2
Other non-current assets		100.8	39.1
<b>Total non-current assets</b>		<b>3,178.8</b>	<b>3,208.8</b>
Accounts receivable		207.5	301.4
Accrued revenue		176.7	212.0
Other current assets		158.2	155.1
Restricted cash	10	-	37.8
Cash and cash equivalents	10	212.3	122.8
<b>Total current assets</b>		<b>754.7</b>	<b>829.0</b>
<b>Total assets</b>		<b>3,933.6</b>	<b>4,037.8</b>



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

<i>(All amounts in USD millions)</i>	Note	31 Dec 2025	31 Dec 2024
Share capital		5.9	5.9
Other equity		1,974.8	2,069.7
<b>Total equity</b>		<b>1,980.8</b>	<b>2,075.6</b>
Long-term interest-bearing debt	10	605.9	561.2
Other non-current liabilities		32.3	28.9
Non-current lease liabilities		116.1	61.4
Deferred tax liability		16.9	45.8
<b>Total non-current liabilities</b>		<b>771.2</b>	<b>697.2</b>
Short-term interest-bearing debt	10	44.3	88.3
Accounts payable and debt to partners		143.9	208.9
Taxes payable, withheld payroll tax, social security and VAT		185.1	121.6
Current lease liabilities		89.8	109.5
Deferred revenue		578.4	532.2
Other current liabilities		140.1	204.5
<b>Total current liabilities</b>		<b>1,181.6</b>	<b>1,265.0</b>
<b>Total liabilities</b>		<b>1,952.8</b>	<b>1,962.2</b>
<b>Total equity and liabilities</b>		<b>3,933.6</b>	<b>4,037.8</b>



## INTERIM FINANCIAL STATEMENTS

### Condensed Consolidated Statement of Cash Flows

(All amounts in USD millions)

	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Operating activities</b>					
Profit before taxes		7.4	67.4	98.1	147.5
Depreciation / amortization / impairment		109.6	175.0	713.8	498.6
Changes in accounts receivable and accrued revenue		(50.0)	(83.6)	129.1	(115.3)
Changes in other receivables		(44.3)	5.3	(59.8)	40.3
Changes in balance sheet items		167.1	33.4	52.0	90.3
Paid taxes		(21.6)	(16.1)	(83.2)	(32.6)
<b>Net cash flows from operating activities</b>		<b>168.3</b>	<b>181.3</b>	<b>850.0</b>	<b>628.7</b>
<b>Investing activities</b>					
Investments in tangible and intangible assets		(20.5)	(38.4)	(94.2)	(103.9)
Investments in multi-client library		(75.3)	(85.3)	(375.2)	(331.6)
Investments through mergers and acquisitions		-	-	-	86.8
Interest received		0.6	3.9	9.5	7.1
Net change in interest-bearing receivables		-	-	-	(58.2)
<b>Net cash flows used in investing activities</b>		<b>(95.2)</b>	<b>(119.8)</b>	<b>(459.9)</b>	<b>(399.7)</b>
<b>Financing activities</b>					
Loan proceeds	10	-	575.0	70.0	705.2
Loan repayment	10	(5.6)	(633.2)	(91.7)	(717.2)
Restricted cash used for loan repayment		-	-	33.0	-
Transaction cost related to loans		-	(8.9)	-	(8.9)
Interest paid	3	(8.5)	(18.1)	(55.7)	(59.8)
Dividend payments		(30.5)	(27.5)	(121.7)	(91.6)
Repayment of lease liabilities		(27.8)	(32.8)	(128.2)	(102.7)
Purchase of own shares		-	-	-	(0.3)
Payment of previous PGS dividend liability		-	-	-	(18.5)
<b>Net cash flows from/(used in) financing activities</b>		<b>(72.4)</b>	<b>(145.4)</b>	<b>(294.2)</b>	<b>(293.7)</b>
<b>Net change in cash and cash equivalents</b>		<b>0.6</b>	<b>(83.9)</b>	<b>95.8</b>	<b>(64.7)</b>
Cash and cash equivalents at the beginning of period		212.7	213.8	122.8	196.7
Net unrealized currency gains / (losses)		(1.0)	(7.0)	(6.3)	(9.2)
<b>Cash and cash equivalents at the end of period</b>		<b>212.3</b>	<b>122.8</b>	<b>212.3</b>	<b>122.8</b>

## INTERIM FINANCIAL STATEMENTS

### Condensed Consolidated Statement of Changes in Equity

**For the twelve months ending 31 December 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
<b>Opening balance 1 January 2025</b>	<b>5.9</b>	<b>(0.0)</b>	<b>1,417.1</b>	<b>45.2</b>	<b>(23.5)</b>	<b>630.4</b>	<b>0.5</b>	<b>2,075.6</b>
Net income	-	-	-	-	-	18.3	-	18.3
Other comprehensive income	-	-	-	-	1.3	0.5	-	1.7
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>18.7</b>	<b>-</b>	<b>20.0</b>
Distribution of treasury shares	-	0.0	-	-	-	0.5	-	0.5
Capital increase	0.0	-	-	-	-	-	-	0.0
Cost of equity-settled long term incentives	-	-	-	-	-	6.3	-	6.3
Dividends	-	-	-	-	-	(121.7)	-	(121.7)
<b>Closing balance as of 31 December 2025</b>	<b>5.9</b>	<b>(0.0)</b>	<b>1,417.1</b>	<b>45.2</b>	<b>(22.2)</b>	<b>534.2</b>	<b>0.5</b>	<b>1,980.8</b>

**For the twelve months ending 31 December 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
<b>Opening balance 1 January 2024</b>	<b>4.4</b>	<b>(0.0)</b>	<b>624.0</b>	<b>45.2</b>	<b>(23.1)</b>	<b>624.6</b>	<b>0.5</b>	<b>1,275.6</b>
Net income	-	-	-	-	-	94.2	-	94.2
Other comprehensive income	-	-	-	-	(0.4)	(1.8)	-	(2.2)
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.4)</b>	<b>92.4</b>	<b>-</b>	<b>92.0</b>
Distribution of treasury shares	-	0.0	-	-	-	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	-	-	-	-	4.5	-	4.5
Dividends	-	-	-	-	-	(91.6)	-	(91.6)
<b>Closing balance as of 31 December 2024</b>	<b>5.9</b>	<b>(0.0)</b>	<b>1,417.1</b>	<b>45.2</b>	<b>(23.5)</b>	<b>630.4</b>	<b>0.5</b>	<b>2,075.6</b>





## 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](http://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 11 February 2026.

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
<b>31 December 2025</b>	<b>196,599,746</b>
Treasury shares	Number of shares
1 January 2025	187,774
Net change in period	(46,657)
<b>31 December 2025</b>	<b>141,117</b>

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 Q1 2026. The dividend will be paid in the form of NOK 1.47 per share on 5 March 2026. The shares will trade ex-dividend on 19 February 2026. In Q4 2025, TGS paid a cash dividend of USD 0.155 per share (NOK 1.56 per share).



NOTES TO THE INTERIM  
FINANCIAL STATEMENTS  
(continued)

Largest Shareholders as of 31 December 2025		Country	Account type	No. of shares	Share
1	FOLKETRYGDFONDET	Norway	Ordinary	13,447,893	6.8%
2	Brown Brothers Harriman (Lux.) SCA	Luxembourg	Nominee	11,185,821	5.7%
3	BNP Paribas	Spain	Nominee	10,945,496	5.6%
4	JPMorgan Chase Bank	United Kingdom	Nominee	8,147,024	4.1%
5	BNP Paribas	Spain	Nominee	7,116,504	3.6%
6	The Bank of New York Mellon	United States	Nominee	6,986,796	3.6%
7	Interactive Brokers LLC	United States	Nominee	6,707,093	3.4%
8	PARETO AKSJE NORGE VERDIPAPIRFOND	Norway	Ordinary	5,641,940	2.9%
9	State Street Bank and Trust Comp	United States	Nominee	3,858,528	2.0%
10	State Street Bank and Trust Comp	United States	Nominee	3,473,337	1.8%
10 largest				77,510,432	39%
Total Shares Outstanding *				196,458,629	100%

Average number of shares outstanding for current quarter \*

Average number of shares outstanding during the quarter	196,458,629
Average number of shares fully diluted during the quarter	199,812,418

\*Shares outstanding net of treasury shares per 31 December 2025 (141,117 TGS shares), composed of average outstanding TGS shares during the quarter.

Share price information

Share price 31 December 2025 (NOK)	91.7
Market capitalization 31 December 2025 (NOK million)	18,018



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 Q4 2025	Adjust.	IFRS Q4 2025
External revenues	270.3	67.5	6.2	18.4	0.4	-	362.9	(90.7)	272.2
Inter-segment revenue	-	89.2	-	13.4	-	(102.6)	-	-	-
Costs	16.4	101.8	4.8	22.4	43.1	(52.9)	135.8	-	135.8
<b>EBITDA</b>	<b>253.9</b>	<b>54.9</b>	<b>1.4</b>	<b>9.4</b>	<b>(42.7)</b>	<b>(49.8)</b>	<b>227.1</b>	<b>(90.7)</b>	<b>136.4</b>
Depreciation							35.9	-	35.9
Straight-line amortization of multi-client library							58.0	-	58.0
Produced accelerated amortization of multi-client library							59.2	(45.9)	13.4
Impairment of multi-client library							2.3	-	2.3
<b>Operating profit (EBIT)</b>							<b>71.6</b>	<b>(44.8)</b>	<b>26.9</b>
MCL investments							116.7		116.7
Capital expenditures							22.3		22.3

<i>(All amounts in USD millions)</i>	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced Q4 2024	Adjust.	IFRS Q4 2024
External revenues	258.5	209.4	9.4	14.9	0.2	-	492.3	(1.7)	490.7
Inter-segment revenue	-	53.8	-	14.7	-	(68.5)	-	-	-
Costs	16.1	196.3	7.8	23.8	40.6	(59.2)	225.2	-	225.2
<b>EBITDA</b>	<b>242.5</b>	<b>66.9</b>	<b>1.6</b>	<b>5.8</b>	<b>(40.4)</b>	<b>(9.2)</b>	<b>267.1</b>	<b>(1.7)</b>	<b>265.4</b>
Depreciation							62.7	-	62.7
Straight-line amortization of multi-client library							59.8	-	59.8
Produced accelerated amortization of multi-client library							49.6	(0.5)	49.0
Impairment of the multi-client library							3.4	-	3.4
<b>Operating profit (EBIT)</b>							<b>91.6</b>	<b>(1.2)</b>	<b>90.4</b>
MCL investments							100.4		100.4
Capital expenditures							38.9		38.9



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

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced YTD 2025	Adjust.	IFRS YTD 2025
External revenues	899.5	482.8	53.1	71.8	2.3	-	1,509.6	17.3	1,526.9
Inter-segment revenue	-	310.8	-	47.4	-	(358.2)	0.0	-	0.0
Costs	60.8	559.5	39.0	81.4	167.2	(277.1)	630.7	-	630.7
<b>EBITDA</b>	<b>838.8</b>	<b>234.0</b>	<b>14.2</b>	<b>37.8</b>	<b>(164.9)</b>	<b>(81.0)</b>	<b>878.9</b>	<b>17.3</b>	<b>896.2</b>
Depreciation							219.5	-	219.5
Straight-line amortization of multi-client library							240.9	-	240.9
Produced accelerated amortization of multi-client library							192.7	56.1	248.8
Impairment of multi-client library							4.6	-	4.6
<b>Operating profit (EBIT)</b>							<b>221.2</b>	<b>(38.8)</b>	<b>182.4</b>
MCL investments							446.8		446.8
Capital expenditures							102.5		102.5

  

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced YTD 2024	Adjust.	IFRS YTD 2024
External revenues	793.3	563.8	41.7	35.6	0.8	-	1,435.2	(117.1)	1,318.2
Inter-segment revenue	-	152.5	-	42.4	-	(194.9)	-	-	-
Costs	44.8	511.4	32.2	71.4	135.8	(171.7)	624.0	-	624.0
<b>EBITDA</b>	<b>748.5</b>	<b>204.9</b>	<b>9.6</b>	<b>6.6</b>	<b>(135.1)</b>	<b>(23.3)</b>	<b>811.2</b>	<b>(117.1)</b>	<b>694.2</b>
Depreciation							185.2	-	185.2
Straight-line amortization of multi-client library							204.9	-	204.9
Produced accelerated amortization of multi-client library							153.4	(49.5)	103.9
Impairment of the multi-client library							4.6	-	4.6
<b>Operating profit (EBIT)</b>							<b>263.2</b>	<b>(67.6)</b>	<b>195.5</b>
MCL investments							348.6		348.6
Capital expenditures							126.4		126.4





NOTES TO THE INTERIM  
FINANCIAL STATEMENTS  
(continued)

Note 5

NET OPERATING EXPENSES

(All amounts in USD millions)

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Cost of sales including investments in multi-client library	80.9	161.7	462.9	406.3
Personnel costs	76.7	77.6	307.5	253.9
Other operating costs	31.5	37.4	123.6	117.0
<b>Gross operating expenses</b>	<b>189.2</b>	<b>276.7</b>	<b>894.0</b>	<b>777.3</b>
Steaming deferral, net	1.0	5.2	(1.0)	10.6
Capitalized investment in multi-client library	(49.1)	(51.5)	(235.1)	(140.1)
Capitalized development and other costs	(5.3)	(5.1)	(27.1)	(23.7)
<b>Net operating expenses</b>	<b>135.8</b>	<b>225.2</b>	<b>630.7</b>	<b>624.0</b>

Gross operating expenses were USD 189.2 million in Q4 2025, compared to USD 276.7 million in Q4 2024. The decrease is mainly related to less Marine Data Acquisition activity in Q4 2025 compared to Q4 2024.



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

**Note 6**

**DEPRECIATION, AMORTIZATION AND IMPAIRMENT**

*(All amounts in USD millions)*

	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Depreciation of non-current assets	15.8	54.3	174.6	156.3
Amortization of non-current assets (excl. multi-client library)	9.5	8.4	34.2	25.9
Impairment of non-current assets (excl. multi-client library)	10.6	-	10.6	3.0
<b>Total</b>	<b>35.9</b>	<b>62.7</b>	<b>219.5</b>	<b>185.2</b>

*(All amounts in USD millions)*

	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Gross depreciation	58.2	60.5	247.4	172.4
Deferred Steaming depreciation, net	(0.5)	(0.2)	(1.1)	2.8
Depreciation capitalized to the multi-client library	(41.9)	(6.0)	(71.7)	(18.9)
<b>Total</b>	<b>15.8</b>	<b>54.3</b>	<b>174.6</b>	<b>156.3</b>

The significant increase in gross depreciation 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.

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

**Note 7**

**MULTI-CLIENT LIBRARY**

(All amounts in USD millions)

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Opening balance net book value</b>	<b>1,106.3</b>	<b>1,226.4</b>	<b>1,196.8</b>	<b>753.1</b>
Inorganic multi-client investments	-	(9.0)	-	417.2
Organic multi-client investments	116.7	100.4	446.8	348.6
Adjustments to the multi-client library	-	(8.6)	-	(8.6)
Amortization and impairment	(73.7)	(112.3)	(494.3)	(313.4)
<b>Closing balance net book value</b>	<b>1,149.3</b>	<b>1,196.8</b>	<b>1,149.3</b>	<b>1,196.8</b>

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 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). As part of the Q4 2025 impairment assessment, market conditions improved relative to the previous quarter, and no impairment indicators were identified. Notwithstanding the above, the Group charged multi-client impairments of USD 2.3 million in Q4 2025, primarily driven by reduced sales forecasts for certain projects. In addition, TGS recognized impairments of USD 10.6 million to various fixed assets, mainly related to leasehold improvement balances and right-of-use assets for office buildings.



NOTES TO THE INTERIM  
FINANCIAL STATEMENTS  
*(continued)*

Note 9

TAX

TGS reports tax charges in accordance with the Accounting Standard IAS 12. Taxes are computed based on the functional currency of the entities and 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 Q4 2025 was USD 0.6 million (USD 29.4 million in Q4 2024), corresponding to a tax rate of 8% (44% in Q4 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.



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

**Note 10**

**LIQUIDITY AND FINANCING**

<i>(All amounts in USD millions)</i>	Year of maturity	Face value	31-Dec-25	31-Dec-24
Export credit financing	-	-	-	84.6
Revolving credit facility	2029	50.0	47.8	22.1
Term loan A	2027	39.4	39.3	-
Senior secured notes	2030	550.0	563.2	542.7
<b>Total</b>		<b>639.4</b>	<b>650.2</b>	<b>649.5</b>
Long term			605.9	561.2
Short term			44.3	88.3

<i>(All amounts in USD millions)</i>	31-Dec-25	31-Dec-24
Loans and bonds, nominal	639.4	661.0
Cash and cash equivalents	(212.3)	(122.8)
Restricted cash	-	(37.8)
<b>Net interest-bearing debt, excluding lease</b>	<b>427.0</b>	<b>500.4</b>
Current lease liabilities	89.8	109.5
Non-current lease liabilities	116.1	61.4
<b>Net interest-bearing debt, including lease</b>	<b>633.0</b>	<b>671.3</b>

Cash and cash equivalents were USD 212.3 million at 31 December 2025 compared to USD 122.8 million at 31 December 2024.

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



NOTES TO THE INTERIM  
FINANCIAL STATEMENTS  
*(continued)*

**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), the USD 45 million Super Senior Term Loan A Facility and a USD 30 million guarantee 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 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 credit rating grid is; 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 31 December 2025, of Ba2/BB- the margin is 2.75%. THE RCF matures 91 days before the senior secured notes.

**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 of quarterly equal installments in the last two years of the loan and bears interest at the rate of SOFR + a margin equal to the RCF.

**Guarantee facility**

The USD 30 million guarantee facility is used to issue guarantees and letter of credits when required for the business operation. As for the RCF, it matures 91 days before the senior secured notes.

**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 the financial covenant as of 31 December 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>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Net income	6.8	38.0	18.3	94.2
Taxes	0.6	29.4	79.8	53.3
Net financial items	19.4	23.0	84.3	48.0
Depreciation, amortization and impairment	35.9	62.7	219.5	185.2
Amortization and impairment of multi-client library	73.7	112.3	494.3	313.4
<b>EBITDA</b>	<b>136.4</b>	<b>265.4</b>	<b>896.2</b>	<b>694.2</b>

**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>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Net cash flow from operating activities	168.3	181.3	850.0	628.7
Net cash flow from investing activities	(95.2)	(119.8)	(459.9)	(399.7)
Less interest and lease payments	(36.3)	(50.9)	(183.8)	(162.5)
Excluding Investments through mergers and acquisitions	-	-	-	(28.6)
<b>Net cash flow</b>	<b>36.7</b>	<b>10.6</b>	<b>206.2</b>	<b>37.8</b>



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, 11 February 2026

THE BOARD OF DIRECTORS of TGS ASA

Trond Brandsrud  
*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  
*Board member*

Micheal Vale  
*Board member*

Cristina-Reta Tang  
*Board member*

Christine Roche  
*Board member*

Kristian Johansen  
*Chief Executive Officer, TGS*