2026
Earnings Release

THIRD QUARTER

Energy Starts With Us

3rd QUARTER 2026 FINANCIAL HIGHLIGHTS

(All amounts in USD millions)

Produced financials[1]	Q3 2026	Q3 2025[2]	YTD 2026	YTD 2025[2]
Produced revenues	**396.5**	**388.1**	**1,117.3**	**1,146.8**
- Contract sales	211.2	171.4	469.5	526.5
- Multi-client sales	185.3	216.8	647.8	620.2
Produced EBITDA	**222.0**	**241.6**	**656.5**	**651.8**
- EBITDA excluding extraordinary items	181.5	241.6	614.8	651.8
Produced Operating profit (EBIT)	**86.2**	**94.4**	**242.0**	**119.2**
- EBIT excluding extraordinary items	45.6	94.4	200.2	119.2

IFRS financials				
Operating revenues	428.3	424.4	1,088.2	1,254.7
Operating profit (EBIT)	93.1	105.1	152.4	124.8
Net Income	52.3	54.4	65.9	(11.4)
EPS (fully diluted) (USD)	0.26	0.27	0.33	(0.05)
Organic multi-client investments	63.9	85.9	410.3	330.1
Capital expenditures	27.6	24.1	83.7	80.2
Net cash flow	(13.8)	80.6	(26.2)	169.5
Net interest-bearing debt, excluding lease	449.1	432.3	449.1	432.3

- Revenues of USD 397 million driven by high contract activity, compared to USD 388 million in Q3 2025
- EBITDA excluding extraordinary items of USD 182 million and EBIT of USD 46 million, compared to USD 242 million and USD 94 million respectively in Q3 2025
- Robust order inflow[3] of USD 357 million resulting in a total order backlog[3] of USD 679 million, a Y/Y increase of 52%
- Balance sheet further strengthened by completion of sale of the North American well data business for a total proceed of up to USD 115 million including earnouts, generating net proceeds of approximately USD 96 million in Q3 2026
- Dividend of USD 0.155 per share to be paid in Q4 2026

[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.
[2] Q3 2025 and YTD Q3 2025 figures have been restated. Refer to note 12 of the interim financial statements for more details.
[3] Order inflow and backlog excludes the North American well data business, which was sold in Q3 2026.

MESSAGE FROM THE CEO

The third quarter saw strong contract activity across both the 3D streamer vessel fleet and the Ocean Bottom Node (OBN) operations, resulting in the highest contract revenues since the fourth quarter of 2024. Although a higher activity level led to year-over-year growth in revenue, margins were negatively impacted by a combination of higher costs, driven by operational challenges, and low pricing.

Going forward we are pleased to see a stronger pipeline of streamer contract opportunities, with clients competing for available capacity on several occasions. This development gives us confidence that pricing will improve from 2027. In OBN, tendering activity continues to increase, reinforcing our expectation of higher activity levels next year.

Our order intake continues to be strong, supported by a healthy mix of new contract awards and multi-client projects during the quarter, bringing total backlog to USD 679 million, up 52% from Q3 last year. The streamer fleet is fully booked for the fourth quarter, and visibility has improved significantly compared with the same period last year, enabling us to optimize asset allocation. Given the increased volume of contract work in the pipeline, we have decided to defer certain multi-client projects. As a result, we now expect multi-client investments in 2026 to be approximately USD 510 million, compared with our previous guidance of approximately USD 550 million.

Sustained high oil prices have strengthened our customers' cash flows, while a marked increase in acreage awards has created a growing inventory of areas yet to be evaluated and explored. Together, these developments are driving demand for high-quality seismic data and reinforce our confidence in the opportunities ahead.

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 2026 *(USD millions)*	**Multi-client**	**Marine Data Acquisition**	**Imaging**	**Other**	**Eliminations**	**Group**
Contract sales	11.0	179.7	17.6	2.8	-	211.2
Multi-client sales	183.5	-	-	1.8	-	185.3
Inter-segment revenue	-	39.1	22.9	2.2	(64.1)	-
Other income	-	-	-	40.6	-	40.6
Costs	19.3	179.0	30.1	43.7	(57.1)	215.1
EBITDA	**175.2**	**39.8**	**10.4**	**3.7**	**(7.0)**	**222.0**
Depreciation, amortization and impairment						49.4
Straight-line amortization of multi-client library						47.5
Accelerated amortization of multi-client library						38.9
Impairment of the multi-client library						-
Operating profit (EBIT)						**86.2**
Organic multi-client investments						63.9

Q3 2025 *(USD millions)*	**Multi-client**	**Marine Data Acquisition**	**Imaging**	**Other**	**Eliminations**	**Group**
Contract sales	13.6	135.4	20.1	2.4	-	171.5
Multi-client sales	211.8	-	-	4.7	-	216.6
Inter-segment revenue	-	95.7	11.8	-	(107.5)	-
Costs	22.5	149.5	22.5	46.3	(94.3)	146.5
EBITDA	**202.9**	**81.6**	**9.4**	**(39.1)**	**(13.3)**	**241.6**
Depreciation, amortization and impairment						61.0
Straight-line amortization of multi-client library[1]						70.6
Accelerated amortization of multi-client library						13.3
Impairment of the multi-client library						2.3
Operating profit (EBIT)[1]						**94.4**
Organic multi-client investments						85.9

[1] Q3 2025 and YTD Q3 2025 figures have been restated. Refer to note 12 of the interim financial statements for more details.

FINANCIAL REVIEW
(continued)

The Multi-client business segment owns and manages the multi-client data library and develops and invests in new multi-client surveys. In Q3 2026, the segment generated revenues of USD 194.5 million (USD 225.5 million in Q3 2025), reflecting lower investment activity in the quarter than in the prior-year quarter, as well as the sale of the North American well data business.

The Marine Data Acquisition (MDA) business segment owns and manages the vessel fleet and the inventory of Ocean Bottom Nodes (OBN). It conducts streamer, site characterization and OBN seismic data acquisition services on behalf of external customers and the TGS Multi-client segment. In Q3 2026, the MDA business segment generated gross revenues of USD 218.8 million (whereof USD 179.7 million came from external customers) versus USD 231.2 million in Q3 2025 (USD 135.4 million external). OBN generated gross revenue of USD 72.4 million in Q3 2026 (USD 87.4 million in Q3 2025), whereof 98% came from external customers. Site Characterization generated gross revenues of USD 10.6 million in Q3 2026, of which USD 9.3 million was from external customers. The remaining gross MDA revenues of USD 135.6 million were generated from streamer data acquisition, with approximately 73% derived from external customers and the balance from multi-client surveys.

The Imaging business segment processes seismic data on behalf of both external customers and other TGS businesses (primarily Multi-client). Imaging reported gross revenues of USD 40.5 million for the quarter (USD 31.9 million in Q3 2025), of which approximately 43% came from external customers.

Other business segment includes previously reported Shared Services segment and New Energy Solution segment excluding site characterization surveys. Other segment revenues amounted to USD 4.6 million in Q3 2026 compared with USD 7.2 million in Q3 2025. Segment costs include corporate overhead expenses in addition to certain services provided across the business segments in the Group, such as technology development, data and analytics, data management, IT and other support functions.

After accounting for elimination of internal transactions, produced revenues amounted to USD 396.5 million, up from USD 388.1 million in Q3 2025. Produced EBITDA was USD 222.0 million versus USD 241.6 million in Q3 2025, while produced operating profit (EBIT) amounted to USD 86.2 million compared to USD 94.4 million in the same quarter of last year.

FINANCIAL REVIEW – IFRS

Revenues amounted to USD 428.3 million in Q3 2026, an increase of 1% from USD 424.4 million in Q3 2025. Multi-client revenues amounted to USD 217.1 million in Q3 2026, compared to USD 253.0 million in Q3 2025, as fewer projects were completed and delivered to customers. Contract revenues increased to USD 211.2 million in Q3 2026 from USD 171.4 million in Q3 2025. In Q3 2026, the Group recognized a gain of USD 40.6 million related to the sale of the Well Data Products business.

Personnel costs were USD 60.0 million in the quarter, compared to USD 69.0 million in Q3 2025. Other operating expenses amounted to USD 29.9 million, compared to USD 27.5 million in Q3 2025. Cost of sales was USD 125.2 million in Q3 2026, compared to USD 50.0 million in Q3 2025, the increase primarily reflected a lower proportion of multi-client work during the quarter.

Amortization and impairments of the multi-client library amounted to USD 111.3 million in Q3 2026, compared to USD 109.5 million in Q3 2025. The Q3 2026 amount comprised straight-line amortization of USD 47.5 million (USD 60.5 million in Q3 2025), accelerated amortization of USD 63.7 million (USD 38.9 million in Q3 2025), and no impairment charges in the quarter (USD 2.3 million in Q3 2025). Accelerated amortization is primarily related to multi-client surveys being

FINANCIAL REVIEW
(continued)

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 49.4 million in the quarter, compared to USD 61.0 million in Q3 2025.

Operating profit amounted to USD 93.1 million in Q3 2026, compared to an operating profit of USD 105.1 million in the same quarter of last year.

Net financial expenses decreased to USD 9.0 million from USD 19.1 million in Q3 2025. The decrease reflected a USD 5.4 million favorable change in net foreign exchange effects, a USD 2.7 million increase in financial income and a USD 2.0 million reduction in financial expenses.

Profit before tax amounted to USD 84.1 million in Q3 2026, compared with USD 86.0 million in the same quarter of 2025.

Income tax expense was USD 31.8 million in Q3 2026 versus tax cost of USD 31.6 million in Q3 2025. This resulted in a net income for the quarter of USD 52.3 million, compared to net income of USD 54.4 million in Q3 2025.

CASH FLOW

Net cash flow from operations for the quarter totaled USD 124.8 million, compared to USD 242.0 million in Q3 2025. Net cash flow from investment activities amounted to USD 6.9 million after receiving net proceeds of USD 96.3 million from sale of Well Data Products business, including cash outflows related to organic investments in the multi-client library of USD 64.3 million (USD 76.8 million in Q3 2025), compared to USD 94.4 million of net cash flow used in investment activities in Q3 2025.

Net decrease in cash for Q3 2026 was USD 21.4 million (increase of USD 50.2 million in Q3 2025).

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 449.1 million in Q3 2026, 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 Q4 2026. The dividend will be paid in the form of NOK 1.45 per share on 12 November 2026. The shares will trade ex-dividend on 29 October 2026. In Q3 2026, TGS paid a cash dividend of USD 0.155 per share (NOK 1.49 per share).

OPERATIONAL REVIEW

OPERATIONAL REVIEW

Order inflow was USD 357 million in Q3 2026, compared to USD 436 million in Q3 2025. The order backlog was USD 679 million (USD 1.3 billion under IFRS) at the end of Q3 2026, excluding the Well Data Products business that was sold in July, compared with USD 446 million (USD 938 million under IFRS) on a pro-forma basis at the end of Q3 2025.

Organic multi-client investment was USD 63.9 million in Q3 2026, compared to USD 85.9 million in Q3 2025. The largest multi-client projects acquired by TGS in Q3 2026 were completion of the 3D streamer surveys Pelotas Norte Phase 1 and the Pelotas Sul Phase 1 offshore Brazil, as well as completion of Nigeria Laide multi-client 3D streamer survey. TGS commenced the Åsta Graben multi-client 3D streamer survey in the North Sea in Q3 2026. However, the survey was halted due to operational challenges, resulting in cost overruns and non-active time.

MDA proprietary activity in Q3 2026 was high with Ramform Atlas and Ramform Hyperion acquiring two 4D streamer contracts on the Norwegian continental shelf. The Ramform Tethys commenced an exploration 3D contract in the Middle East, while the Ramform Sovereign and the Ramform Victory worked on large 3D contracts throughout the quarter in Indonesia and Angola respectively. OBN proprietary activity in Q3 2026 was centered around a large contract in the Gulf of America for a deepwater crew and a node-on-a-rope contract offshore United Kingdom.

TGS reported a normalized OBN crew count of 2.2 in Q3 2026, of which all the capacity was used for contract acquisition, compared to a normalized crew count of 2.8 in Q3 2025, of which 1.8 was allocated to contract. The 3D streamer fleet had a commercial utilization of 75%. Of the total time, 53% were allocated to contract work while 22% of the total time was used for the Company's multi-client programs. Commercial utilization for the 3D streamer fleet was expected to be approximately 85% going into Q3 2026, but operational challenges on a multi-client project in the North Sea and other vessel scheduling items caused active time to be reduced..

RECENT CONTRACT AWARDS & TECHNOLOGY DEVELOPMENTS

TGS has during Q3 2026 announced several contract awards and multi-client projects:

- Early in the quarter TGS announced the Orphan 3D PSDM Phase 2 reprocessing project offshore Newfoundland and Labrador, Canada, upgrading approximately 13,300 km² of 3D seismic data across one of the most prospective exploration regions in the North Atlantic.
- Announced the Atlantic Margin South reprocessing project in the Norwegian Sea, upgrading more than 23,000 square kilometers of 3D data.
- Awarded an OBN contract in the AMME-region with a duration of approximately 100 days and acquisition scheduled to start in Q4.
- Awarded a 4D streamer acquisition contract offshore Australia with a duration of close to 50 days and acquisition scheduled to commence in December.
- Announced the Sarawak Phase 4 multi-client program offshore Malaysia, covering approximately 1,020 square kilometers, with mobilization in Q4 and completion in December 2026.
- Awarded a streamer acquisition contract in the Mediterranean with a duration of approximately 110 days. Acquisition is scheduled to start in Q4.

OPERATIONAL REVIEW
(continued)

- Awarded a one-month extension to the largest seismic acquisition project offshore Indonesia.

Recent Technology developments:

- Awarded a multi-year contract by an international oil company for the development and delivery of AI-powered seismic foundation model capabilities and intelligent subsurface interpretation. The multi-year contract leverages TGS Seismic Foundation Model (TGS SFM) to accelerate structural and stratigraphic interpretation, enhancing subsurface evaluation and interpretation across selected exploration and development workflows.
- Announced a strategic collaboration agreement with Geophysical Technology Inc. (GTI) to jointly pursue seismic acquisition projects spanning shallow water, transition zone, and deepwater environments. TGS and GTI will evaluate and pursue projects on a case-by-case basis, combining their complementary assets, technology, and operations expertise to deliver integrated seismic acquisition solutions across diverse offshore environments.
- Launched Gemini X, the operational combination of TGS proven Gemini Enhanced Frequency Source and Apparition encoding technology, enabling coordinated multi-source acquisition. Gemini X is a step change in operational efficiency, sharper subsurface imaging, faster turnaround and more confident exploration decisions. Following successful testing in the Gulf of America, Gemini X is now available worldwide.
- Announced a strategic collaboration with Chevron focused on advancing next-generation seismic imaging technology. Under the agreement, the two companies will jointly invest in research and development across key technical domains, including Elastic Full Waveform Inversion (eFWI) and machine learning–driven workflows, leveraging TGS' Imaging AnyWare platform and Chevron's proprietary algorithms.
- TGS | 4C launched a new Onshore Wind Intelligence Platform, bringing the same project-level insight to the onshore sector, as provided to the offshore sector. The platform will provide renewable energy professionals with execution-level, project-by-project intelligence to identify opportunities and make more informed commercial decisions across the onshore wind sector.
- Entered into a framework agreement for a strategic collaboration with newly formed exploration company, Galdor Exploration AS to unlock high-value exploration opportunities on the Norwegian Continental Shelf and the broader North Sea region through the application of advanced, integrated data solutions and artificial intelligence.

OUTLOOK

OUTLOOK

Global energy demand is expected to increase steadily over the coming decades, driven by population growth, rising living standards in developing economies and continued economic expansion. Despite substantial investments in renewable energy and low-carbon technologies, oil and gas are expected to remain essential components of the global energy mix for the foreseeable future. At the same time, declining reserve life, higher development costs, increasing project complexity and constrained access to new resources underscore the need for continued exploration activity across both mature and frontier basins. In this environment, access to high-quality subsurface data remains critical to improving capital efficiency, reducing risk and accelerating the identification of new commercial opportunities.

During and after the third quarter, escalating tensions and continued disruptions in the Middle East reinforced the strategic importance of energy security, supply resilience, and access to diversified sources of oil and gas. While oil prices were volatile throughout the quarter, they remained at levels supporting strong cash flow generation among the oil companies.

At the same time, activity indicators for the energy data market improved with a higher opportunity basket for both streamer and OBN work, and stronger visibility across the seismic vessel market. With TGS' leading multi-client data library, diversified business model, and strong financial position, the Company is well positioned to support clients in identifying future energy resources while capitalizing on market opportunities and creating long-term value for shareholders.

TGS continues to scrutinize all cash flow elements to adapt to the market environment. For Q4 2026 TGS guides:

- Multi-client investments for Q4 2026 are expected to be close to USD 100 million, with additional upside subject to ongoing discussions
- Capital expenditures of approximately USD 30 million
- Gross operating cost of approximately USD 250 million
- Streamer vessel utilization above 80% and normalized OBN crew count of approximately 1.3

Oslo, 21 October 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

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 2026	Q3 2025 Restated	YTD 2026	YTD 2025 Restated
Revenue		**428.3**	**424.4**	**1,088.2**	**1,254.7**
Other income	11	**40.6**	**-**	**40.6**	**-**
Cost of sales	5	125.2	50.0	234.2	235.3
Straight-line amortization of the multi-client library	7	47.5	70.6	177.7	213.2
Accelerated amortization of the multi-client library	7,8	63.7	38.9	174.5	235.5
Impairment of the multi-client library	7,8	-	2.3	1.8	2.3
Personnel costs	5	60.0	69.0	182.6	187.1
Other operating expenses	5	29.9	27.5	84.6	72.6
Depreciation, amortization and impairment	6	49.4	61.0	120.9	183.6
Total operating expenses		**375.7**	**319.3**	**976.4**	**1,129.6**
Operating profit		**93.1**	**105.1**	**152.4**	**155.5**
Financial income		6.9	4.2	12.3	8.9
Financial expenses		(17.4)	(19.4)	(50.4)	(68.8)
Net exchange gains/ (losses)		1.4	(4.0)	3.3	(6.0)
Results from equity accounted investments		0.1	0.1	0.6	1.0
Net financial items		**(9.0)**	**(19.1)**	**(34.1)**	**(64.9)**
Profit before taxes		**84.1**	**86.0**	**118.3**	**90.6**
Taxes	9	31.8	31.6	52.4	79.2
Net Income/ (loss)		**52.3**	**54.4**	**65.9**	**11.4**
Earnings per share (USD)		0.27	0.28	0.34	(0.06)
Earnings per share, diluted (USD)		0.26	0.27	0.33	(0.06)
Other comprehensive income:					
Exchange differences on translation of foreign operations		0.4	0.0	(0.2)	0.8
Actuarial gains /(loss) on defined benefit pension plans		0.6	(1.3)	(0.2)	(3.6)
Total comprehensive income for the period		**53.3**	**53.1**	**65.4**	**(14.2)**

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

(All amounts in USD millions)	Note	30 Sep 2026	30 Sep 2025 Restated	31 Dec 2025 Restated
Goodwill	8	533.1	495.1	495.1
Intangible assets: Multi-client library	7,8	1,190.5	1,136.7	1,169.6
Other intangible assets		178.9	162.7	161.5
Deferred tax assets		216.7	256.8	237.1
Property and equipment		736.9	809.7	789.9
Right-of-use-assets		123.2	199.9	184.4
Other non-current assets		91.7	47.6	100.8
Total non-current assets		**3,071.1**	**3,108.5**	**3,138.3**
Accounts receivable		187.6	119.0	207.5
Accrued revenue		215.8	215.2	176.7
Other current assets		199.5	162.9	158.2
Cash and cash equivalents	10	148.4	212.7	212.3
Total current assets		**751.3**	**709.8**	**754.7**
Total assets		**3,822.4**	**3,818.3**	**3,893.0**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

(All amounts in USD millions)	Note	30 Sep 2026	30 Sep 2025 Restated	31 Dec 2025 Restated
Share capital		5.9	5.9	5.9
Other equity		1,969.9	1,955.8	1,929.2
Total equity		**1,975.9**	**1,961.8**	**1,935.1**
Long-term interest-bearing debt	10	566.2	610.8	605.9
Other non-current liabilities		12.1	25.2	32.3
Non-current lease liabilities		74.5	129.8	116.1
Deferred tax liability		20.1	46.9	21.9
Total non-current liabilities		**672.8**	**812.6**	**776.2**
Short-term interest-bearing debt	10	32.8	33.7	44.3
Accounts payable and debt to partners		192.3	164.4	143.9
Taxes payable, withheld payroll tax, social security and VAT		166.2	155.6	185.1
Current lease liabilities		67.1	91.1	89.8
Deferred revenue		566.4	445.1	578.4
Other current liabilities		149.1	154.1	140.1
Total current liabilities		**1,173.7**	**1,043.9**	**1,181.6**
Total liabilities		**1,846.5**	**1,856.5**	**1,957.9**
Total equity and liabilities		**3,822.4**	**3,818.3**	**3,893.0**

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows

(All amounts in USD millions)	Note	Q3 2026	Q3 2025 Restated	YTD 2026	YTD 2025 Restated
Operating activities					
Profit before taxes		84.1	86.0	118.3	60.2
Depreciation / amortization / impairment		160.7	172.8	475.0	634.7
Changes in accounts receivable and accrued revenue		(99.1)	11.2	(29.0)	179.1
Changes in other receivables		(11.6)	14.5	(29.2)	(15.6)
Changes in balance sheet items		7.3	(31.4)	42.8	(115.1)
Paid taxes		(16.5)	(11.1)	(49.8)	(61.6)
Net cash flows from operating activities		**124.8**	**242.0**	**528.1**	**681.7**
Investing activities					
Investments in tangible and intangible assets		(27.6)	(21.8)	(83.7)	(73.7)
Investments in multi-client library		(64.3)	(76.8)	(351.0)	(299.9)
Investments through mergers and acquisitions		-	-	(3.9)	-
Divestments through mergers and acquisitions		96.3	-	96.3	-
Interest received		2.6	4.2	7.7	8.9
Net cash flows from/(used in) investing activities		**6.9**	**(94.4)**	**(334.6)**	**(364.7)**
Financing activities					
Loan proceeds	10	-	-	50.0	70.0
Loan repayment	10	(30.6)	-	(91.9)	(53.1)
Interest paid		(28.0)	(34.3)	(61.6)	(47.2)
Dividend payments	3	(30.5)	(30.4)	(91.4)	(91.3)
Repayment of lease liabilities		(21.2)	(32.7)	(65.6)	(100.3)
Net cash flows from/(used in) financing activities		**(110.4)**	**(97.4)**	**(260.5)**	**(221.8)**
Net change in cash and cash equivalents		**21.4**	**50.2**	**(67.1)**	**95.2**
Cash and cash equivalents at the beginning of period		125.2	166.5	212.3	122.8
Net unrealized currency gains / (losses)		1.8	(4.0)	3.1	(5.3)
Cash and cash equivalents at the end of period		**148.4**	**212.7**	**148.4**	**212.7**

INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Changes in Equity

For the nine months ending 30 September 2026

(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 2026	**5.9**	**(0.0)**	**1,417.1**	**45.2**	**(22.2)**	**488.6**	**0.5**	**1,935.1**
Net income	-	-	-	-	-	65.9	-	65.9
Other comprehensive income	-	-	-	-	(0.2)	(0.2)	-	(0.4)
Total Comprehensive income	**-**	**-**	**-**	**-**	**(0.2)**	**65.7**	**-**	**65.4**
Distribution of treasury shares	-	0.0	-	-	-	0.6	-	0.6
Cost of equity-settled long term incentives	-	-	-	-	-	5.3	-	5.3
Capital increase	0.0	-	-	-	-	-	-	0.0
Dividends	-	-	-	-	-	(91.4)	-	(91.4)
Closing balance as of 30 September 2026	**5.9**	**(0.0)**	**1,417.1**	**45.2**	**(22.5)**	**468.7**	**0.5**	**1,915.0**

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[1]	Non-con-trolling interest	Total Equity[1]
Opening balance 1 January 2025	**5.9**	**(0.0)**	**1,417.1**	**37.7**	**(23.1)**	**622.2**	**0.5**	**2,060.4**
Net income	-	-	-	-	-	(11.4)	-	(11.4)
Other comprehensive income	-	-	-	-	0.8	(3.6)	-	(2.8)
Total Comprehensive income	**-**	**-**	**-**	**-**	**0.8**	**(15.0)**	**-**	**(14.2)**
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)**	**522.8**	**0.5**	**1,961.7**

[1] Q3 2025 and YTD Q3 2025 figures have been restated. Refer to note 12 of the interim financial statements for more details.

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 2025, 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 2025. The condensed consolidated interim financial statements are unaudited and were authorized for issue by the board of directors on 21 October 2026.

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 2026	196,599,746
Net change in period	253,049
30 September 2026	**196,852,795**

Treasury shares	Number of shares
1 January 2026	141,117
Net change in period	(44,358)
30 September 2026	**96,759**

The Annual General Meeting on 29 April 2026 renewed the Board of Directors' authorizations to distribute quarterly dividends on the basis of the 2025 annual financial statements and to repurchase up to 10% of share capital. The authorizations are valid until the Company's annual general meeting in 2027, but no later than 30 June 2027.

The Board of Directors has resolved to maintain the dividend to USD 0.155 per share in Q4 2026. The dividend will be paid in the form of NOK 1.45 per share on 12 November 2026. The shares will trade ex-dividend on 29 October 2026. In Q3 2026, TGS paid a cash dividend of USD 0.155 per share (NOK 1.49 per share).

Largest shareholder table below is provided by NASDAQ IR Insight and is obtained through analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians in relation to TGS share register provided by Euronext VPS as of 30 September 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(continued)

Largest Shareholders as of 30 September 2026		Country	Account type	No. of shares	Share
1	Fidelity International	United Kingdom	Ordinary	16,327,179	8.3%
2	azValor Asset Management SGIIC, SAU	Spain	Ordinary	14,119,982	7.2%
3	Folketrygdfondet	Norway	Ordinary	11,637,856	5.9%
4	Pareto Asset Management AS	Norway	Ordinary	7,361,420	3.7%
5	DNB Asset Management AS	Norway	Ordinary	6,614,437	3.4%
6	Vanguard Capital Management, LLC	United States	Ordinary	6,415,503	3.3%
7	T. Rowe Price International Ltd	United Kingdom	Ordinary	5,942,800	3.0%
8	Fidelity Management & Research Company LLC	United States	Ordinary	5,707,414	2.9%
9	American Century Investment Management, Inc.	United States	Ordinary	5,401,191	2.7%
10	BlackRock Institutional Trust Company, N.A.	United States	Ordinary	5,023,279	2.6%
10 largest				**84,551,061**	**43%**
Total Shares Outstanding *				**196,756,036**	**100%**

Average number of shares outstanding for current quarter *	
Average number of shares outstanding during the quarter	196,625,340
Average number of shares fully diluted during the quarter	200,141,968

*Shares outstanding net of treasury shares per 30 September 2026 (96,759 TGS shares), composed of average outstanding TGS shares during the quarter.

Share price information	
Share price 30 September 2026 (NOK)	135.4
Market capitalization 30 September 2026 (NOK million)	**26,654**

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 four overall business units: Multi-client, Marine Data Acquisition, Imaging and Other. Marine Data Acquisition includes site characterization that was previously under New Energy Solution segment, in addition to streamer and OBN acquisition. Other include the previously reported Shared Services segment and New Energy Solution segment excluding site characterization. The Group does not allocate all cost items to its reportable business units during the year.

In accordance with IFRS 15, multi-client prefunding 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 prefunding 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 most 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)*

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced Q3 2026	Adjust.	IFRS Q3 2026
Contract sales	11.0	179.7	17.6	2.8	-	211.2	-	211.2
Multi-client sales	183.5	-	-	1.8	-	185.3	31.8	217.1
Inter-segment revenue	-	39.1	22.9	2.2	(64.1)	-	-	-
Other income	-	-	-	40.6	-	40.6	-	40.6
Costs	19.3	179.0	30.1	43.7	(57.1)	215.1	-	215.1
EBITDA	**175.2**	**39.8**	**10.4**	**3.7**	**(7.0)**	**222.0**	**31.8**	**253.8**
Depreciation, amortization and impairment						49.4	-	49.4
Straight-line amortization of multi-client library						47.5	-	47.5
Accelerated amortization of multi-client library						38.9	24.8	63.7
Impairment of multi-client library						-	-	-
Operating profit (EBIT)						**86.2**	**7.0**	**93.1**
Organic multi-client investments						63.9		63.9
Capital expenditures						27.6		27.6

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced Q3 2025	Adjust.	IFRS Q3 2025
Contract sales	13.6	135.4	20.1	2.4	-	171.5		171.5
Multi-client sales	211.8	-	-	4.7	-	216.6	36.3	252.9
Inter-segment revenue	-	95.7	11.8	-	(107.5)	-	-	-
Costs	22.5	149.5	22.5	46.3	(94.3)	146.5	-	146.5
EBITDA	**202.9**	**81.6**	**9.4**	**(39.1)**	**(13.3)**	**241.6**	**36.3**	**277.9**
Depreciation, amortization and impairment						61.0	-	61.0
Straight-line amortization of multi-client library[1]						70.6	-	70.6
Accelerated amortization of multi-client library						13.3	25.6	38.9
Impairment of the multi-client library						2.3	-	2.3
Operating profit (EBIT)[1]						**94.4**	**10.7**	**105.1**
Organic multi-client investments						85.9		85.9
Capital expenditures						24.1		24.1

[1] Q3 2025 and YTD Q3 2025 figures have been restated. Refer to note 12 of the interim financial statements for more details.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced YTD 2026	Adjust.	IFRS YTD 2026
Contract sales	80.5	335.1	46.0	7.9	-	469.5	-	469.5
Multi-client sales	637.8	-	-	10.0	-	647.8	(29.1)	618.7
Inter-segment revenue	-	317.8	57.7	7.5	(383.0)	-	-	-
Other income	-	-	-	40.6	-	40.6	-	40.6
Costs	81.8	525.2	79.6	140.7	(326.0)	501.4	-	501.4
EBITDA	**636.5**	**127.7**	**24.1**	**(74.7)**	**(57.0)**	**656.5**	**(29.1)**	**627.5**
Depreciation, amortization and impairment						120.9	-	120.9
Straight-line amortization of multi-client library						177.7	-	177.7
Accelerated amortization of multi-client library						114.2	60.4	174.5
Impairment of multi-client library						1.8	-	1.8
Operating profit (EBIT)						**241.9**	**(89.5)**	**152.5**
Organic multi-client investments						410.3	-	410.3
Capital expenditures						83.7	-	83.7

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	Imaging	Other	Elim.	Produced YTD 2025	Adjust.	IFRS YTD 2025
Contract sales	21.0	444.4	53.4	7.9	-	526.7	-	526.7
Multi-client sales	608.3	-	-	11.8	-	620.1	108.0	728.1
Inter-segment revenue	-	221.5	34.0	-	(255.5)	-	-	-
Costs	44.3	479.6	59.0	136.3	(224.3)	494.9	-	494.9
EBITDA	**585.0**	**186.3**	**28.4**	**(116.6)**	**(31.2)**	**651.8**	**108.0**	**759.8**
Depreciation, amortization and impairment						183.6	-	183.6
Straight-line amortization of multi-client library[1]						213.2	-	213.2
Accelerated amortization of multi-client library						133.5	102.0	235.5
Impairment of the multi-client library						2.3	-	2.3
Operating profit (EBIT)[1]						**119.1**	**5.9**	**125.1**
Organic multi-client investments						330.1	-	330.1
Capital expenditures						80.2	-	80.2

[1] Q3 2025 and YTD Q3 2025 figures have been restated. Refer to note 12 of the interim financial statements for more details.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(continued)

Note 5

NET OPERATING EXPENSES

(All amounts in USD millions)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cost of sales including investments in multi-client library	166.8	98.6	468.7	381.9
Personnel costs	74.8	82.5	238.0	230.7
Other operating costs	32.0	35.6	95.8	92.1
Gross operating expenses	**273.6**	**216.7**	**802.4**	**704.8**
Steaming deferral, net	(6.6)	2.1	(9.0)	(2.1)
Capitalized investment in multi-client library	(47.1)	(63.9)	(269.7)	(186.0)
Capitalized development and other costs	(4.8)	(8.3)	(22.4)	(21.8)
Net operating expenses	**215.1**	**146.5**	**501.4**	**494.9**

Gross operating expenses were USD 273.6 million in Q3 2026, compared to USD 216.7 million in Q3 2025. Capitalized investment in multi-client library were USD 47.1 million in Q3 2026 compared to USD 63.9 million in the comparable quarter of 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(continued)

Note 6

DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(All amounts in USD millions)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Depreciation of non-current assets	41.5	52.4	94.9	158.9
Amortization of non-current assets (excl. multi-client library)	7.9	8.6	26.1	24.7
Impairment of non-current assets (excl. multi-client library)	-	-	-	-
Total	**49.4**	**61.0**	**120.9**	**183.6**

(All amounts in USD millions)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Gross depreciation	52.6	62.8	156.9	189.1
Deferred Steaming depreciation, net	(3.0)	(1.4)	(1.8)	(0.5)
Depreciation capitalized to the multi-client library	(8.1)	(9.1)	(60.2)	(29.7)
Total	**41.5**	**52.4**	**94.9**	**158.9**

Gross depreciation of USD 52.6 million in Q3 2026, compared to USD 62.8 million in the same quarter of 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(continued)

Note 7

MULTI-CLIENT LIBRARY

(All amounts in USD millions)	Q3 2026	Q3 2025 Restated	YTD 2026	YTD 2025 Restated
Opening balance net book value	**1,237.8**	**1,162.6**	**1,169.6**	**1,257.7**
Inorganic multi-client investments	-	-	(35.2)	-
Organic multi-client investments	63.9	85.9	410.3	330.1
Amortization and impairment	(111.3)	(111.8)	(354.1)	(451.0)
Closing balance net book value	**1,190.5**	**1,136.7**	**1,190.5**	**1,136.7**

Multi-client library consists of assets from both Multi-client and Other segment. Inorganic multi-client investments relate to the sale of Well Data Products business, reclassified to asset held from sale from multi-client library in Q2 2026.

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. If impairment triggers are identified, the Group estimates the recoverable amount, determined as the higher of value-in-use and fair value less costs of disposal.

Key factors assessed by management when evaluating whether impairment indicators exist include the number of oil and gas exploration and production (E&P) companies operating in the relevant areas, overall E&P spending levels, expectations regarding hydrocarbons in the relevant areas, the likelihood of future license awards, expected farm-ins, relinquishments and similar considerations.

In addition, management considers changes in market conditions, including developments in oil prices and increases in interest rates and country risk premiums used in the discount rate, as these may affect the recoverable amount of the assets. Management has also assessed the carrying amount of the Group net assets with reference to market capitalization.

Following internal reporting from TGS business segments and other evidence available does not indicate that the economic performance of asset significantly changed from the assumptions utilized in the impairment evaluation during the preceding quarter. The development through Q3 2026 did not reveal any new factors considered to trigger an impairment analysis.

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 Q3 2026 was USD 31.8 million (USD 34.1 million in Q3 2025).

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.

Deferred tax assets

The Group will expand its disclosures on recognised deferred tax assets in the 2026 Group Annual Report, including comparative information. The tax note will specify, by jurisdiction, the deferred tax assets relating to jurisdictions that have incurred tax losses in the current or preceding period. It will also set out the evidence supporting their recognition, including the identifiable causes of past losses and whether these are expected to recur, expected future taxable profits and available tax planning opportunities, such as flexibility in intra-group financing arrangements and in determining the Group entities through which projects are executed.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(continued)

Note 10

LIQUIDITY AND FINANCING

(All amounts in USD millions)	Year of maturity	Face value	30-Sep-26	30-Sep-25	31-Dec-25
Revolving credit facility	2029	25.0	23.1	47.8	47.8
Term loan A	2027	22.5	22.8	45.7	39.3
Senior secured notes	2030	550.0	553.0	551.0	563.2
Total		**597.5**	**598.9**	**644.5**	**650.2**
Long term			566.2	610.8	605.9
Short term			32.8	33.7	44.3

(All amounts in USD millions)	30-Sep-26	30-Sep-25	31-Dec-25
Loans and bonds, nominal	597.5	645.0	639.4
Cash and cash equivalents	(148.4)	(212.7)	(212.3)
Net interest-bearing debt, excluding lease	**449.1**	**432.3**	**427.0**
Current lease liabilities	67.1	91.1	89.8
Non-current lease liabilities	74.5	129.8	116.1
Net interest-bearing debt, including lease	**590.7**	**653.1**	**633.0**

Cash and cash equivalents were USD 148.4 million at 30 September 2026 compared to USD 212.7 million at 30 September 2025.

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 five-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.

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 30 September 2026, of Ba2/BB- the margin is 2.75%. The RCF matures 91 days before the senior secured notes due 15 January 2030.

Term loan A (TLA)

In connection with the bond offering, TGS ASA secured an amortizing delayed draw term loan of USD 45 million. The loan has a three-year tenor starting 3 December 2024 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 12 months Produced EBITDA) shall not exceed 3.0:1. TGS complies with the financial covenant as of 30 September 2026.

Note 11

Other income

On 8 July 2026, TGS completed the sale of A2D, its North American well data products business, to Enverus, Inc. Transaction price was USD 100 million payable at closing, with an additional USD 15 million earn-out conditioned on milestones agreed between the parties. The business was classified as held for sale at 30 June 2026, and the related assets and liabilities were presented separately in the statement of financial position. Upon completion of the transaction, TGS ceased to control A2D and derecognized the related assets and liabilities. Net cash consideration after transaction costs and working capital adjustments amounted to USD 96.3 million. In addition, contingent consideration was recognised at an estimated fair value of USD 0.7 million at the disposal date. Based on the carrying amount of the net assets disposed of USD 56.3 million, the transaction resulted in a consolidated gain of USD 40.6 million, recognised as other income in the condensed consolidated statement of profit or loss.

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 revenue categories are measured in accordance with IFRS as described above.

EBIT (operating profit)

Earnings before interest and tax (EBIT) is an important measure for TGS, because 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

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

(All amounts in USD millions)	Q3 2026	Q3 2025 Restated	YTD 2026	YTD 2025 Restated
Net income	52.3	54.4	65.9	(11.4)
Taxes	31.8	31.6	52.4	71.6
Net financial items	9.0	19.1	34.1	64.9
Depreciation, amortization and impairment	49.4	61.0	120.9	183.6
Amortization and impairment of multi-client library	111.3	111.8	354.1	451.0
EBITDA	**253.8**	**277.9**	**627.4**	**759.7**

Produced accelerated amortization

Produced accelerated amortization of multi-client library is calculated on percentage-of-completion basis.

Net cash flow

Net cash flow when calculated by TGS is cash flow from operational activities, minus cash from investing activities, minus interest and lease payments and excluding impact from investing activities related to Mergers and Acquisitions.

(All amounts in USD millions)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net cash flow from operating activities	124.8	242.0	528.1	681.7
Net cash flow from investing activities	6.9	(94.4)	(334.6)	(364.7)
Less interest and lease payments	(49.3)	(67.0)	(127.2)	(147.5)
Excluding Investments through mergers and acquisitions	(96.3)	-	(92.4)	-
Net cash flow	**(13.8)**	**80.6**	**(26.2)**	**169.5**

ALTERNATIVE PERFORMANCE MEASURES *(continued)*

Order inflow

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

Order backlog

Order backlog is defined as the estimated 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.

Organic multi-client investments

Organic multi-client investments represent capitalized investments to the multi-client library, excluding investments acquired through business combinations and other inorganic transactions.

LTM Sales-to-investment

LTM Sales-to-investment is calculated as the ratio of the last twelve months' produced multi-client sales to the last twelve months' organic multi-client investments, as reconciled below.

(All amounts in USD millions)	Q3 2026	Q3 2025
LTM Multi-client sales	911.4	881.1
LTM Organic multi-client investments	527.0	430.4
LTM Sales-to-investment	**1.7**	**2.0**

ALTERNATIVE PERFORMANCE MEASURES *(continued)*

Changes to alternative performance measures

After the second quarter of 2024, the Group stopped reporting the APMs «early sales», «late sales» and «POC early sales rate». The measures were previously disclosed to provide information about customer contracts entered into before and after a multi-client project was completed, as well as revenue applying POC recognition for contracts entered into before completion. Following the merger with PGS and the change in overall operating model and reduction of the share of multi-client revenues in the Group's total revenue mix, the distinction between early sales and late sales is less relevant to understanding the drivers behind the Group's overall revenue. Furthermore, early sales as a whole are not necessarily homogenous, as early sales close to the completion of a project might more closely resemble late sales than those early sales that occur in the initial phases of a multiclient project. Consequently, management stopped reporting these measures externally, as they were assessed to provide less useful and relevant information about the Group's performance.

The Group reports LTM Sales-to-investment to provide users with additional information about the relationship between multi-client sales and investments in its multi-client library. The measure provides insight into the funding risks related to multi-client investments as well as the Group's ability to develop its library. Management considers LTM Sales-to-investment to provide reliable and relevant information because it explains the relationship between two key financial metrics, and is also used by management in monitoring the Group's performance.

TGS Board of Directors

Responsibility Statement

We confirm to the best of our knowledge that the condensed interim financial statements for the period 1 January to 30 September 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by EU, and additional requirements found in the Norwegian Securities Trading Act, Norwegian Accounting Act, and gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review gives a true and fair view of important events that have occurred during the period of 1 January to 30 September 2026, and their impact on the interim financial statements, any major related parties transactions, and a description of the principal risks and uncertainties.

Oslo, 21 October 2026

THE BOARD OF DIRECTORS of TGS ASA

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Chair of Board of Directors

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Board member

Kristian Johansen
Chief Executive Officer, TGS