TGS

2024 Earnings Release

Fourth Quarter

Energy Starts With Us

4th QUARTER 2024 FINANCIAL HIGHLIGHTS

(All amounts in USD 1,000s unless noted otherwise)

Produced financials[1]	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Produced revenues	**492,345**	**205,942**	**1,435,249**	**968,441**
- Multi-client sales	261,434	117,868	805,838	549,448
- Contract sales	230,911	88,073	629,411	418,993
Produced EBITDA	**267,098**	**137,304**	**811,237**	**558,026**
- Excluding non-recurring merger costs	268,440	137,304	828,991	558,026
Produced Operating profit (EBIT)	**91,585**	**46,566**	**263,162**	**178,984**
- Excluding non-recurring merger costs	92,927	46,566	280,916	178,984
IFRS financials				
Operating revenues	490,658	189,367	1,318,174	794,297
Operating profit (EBIT)	90,423	10,930	195,538	53,268
Net Income	38,000	-9,067	94,215	21,646
EPS (fully diluted) (USD)	0.19	-0.07	0.52	0.17
Organic multi-client investments	100,404	70,598	348,603	402,411
Inorganic multi-client investments	-9,000	9,000	417,221	9,000
Capital expenditures	38,887	11,802	126,364	48,932
Free cash flow	10,613	8,520	37,811	85,550
Net interest-bearing debt	500,432	-196,741	500,432	-196,741

- Strong contract sales with high OBN activity and an overweight of active streamer vessel capacity allocated to contract work
- Solid multi-client sales driven by high pre-commitments to ongoing multi-client projects and seasonal uptick in sales from the multi-client library
- Order inflow of USD 489 million during Q4 2024 – total produced order backlog of USD 749 million
- Successfully completed a full refinancing of the legacy PGS debt, reduced interest rate of the Senior Secured Notes from 13.5% to 8.5% and realized synergies of approximately USD 35 million
- Cash flow negatively impacted by non-recurring refinancing items and working capital development
- Full-year pro-forma organic multi-client investments for 2024 of USD 425 million – 2025 is expected to be approximately USD 425 to 475 million with robust pre-funding.
- Solid balance sheet allows for increased dividend payment - USD 0.155 per share to be paid in Q1 2025

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.

"I am pleased with our strong financial performance in Q4 and for the full year of 2024. Our multi-client business performed well, achieving a sales-to-investment ratio of 2.2x for the year. The OBN segment continued its strong momentum, and our NES activities experienced significant growth. With several contract awards in the latter part of the year, we successfully built a robust vessel backlog going into 2025. We refinanced the balance sheet at attractive terms in Q4, providing us with a solid capital structure and allowing us to increase the dividend by 11%. 2024 has been a transformational year for TGS, and we are well positioned for the future."

KRISTIAN JOHANSEN, CEO of TGS.

SEGMENT RESULTS – PRODUCED FINANCIALS

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 other segments are reporting under IFRS. PGS ASA ("PGS") was acquired in Q3 2024 and fully consolidated from 1 July 2024, but is not included in the results for prior periods.

Segment results

Q4 2024 *(USD 1000s)*	**Multi-client**	**Contract**	**New Energy Solutions**	**Imaging**	**Shared services**	**Eliminations**	**Group**
External revenues	258,525	209,354	9,378	14,905	183	-	492,345
Inter-segment revenue	-	53,836	-	14,652	-	(68,488)	-
Costs	16,071	196,309	7,750	23,756	40,600	(59,239)	225,247
EBITDA	**242,454**	**66,881**	**1,628**	**5,801**	**(40,417)**	**(9,249)**	**267,098**
Depreciation							62,708
Straight-line amortization of multi-client library							59,849
Produced accelerated amortization of multi-client library							49,566
Impairment of the multi-client library							3,391
Operating profit (EBIT)							**91,585**
Organic multi-client investments							100,404

Q4 2023 *(USD 1000s)*	**Multi-client**	**Contract**	**New Energy Solutions**	**Imaging**	**Shared services**	**Eliminations**	**Group**
External revenues	114,974	74,881	10,673	5,526	188	-	205,942
Inter-segment revenue	-	2,129	-	5,519	-	(7,648)	-
Costs	8,165	35,952	5,743	8,835	19,925	(9,982)	68,637
EBITDA	**106,809**	**41,058**	**4,930**	**1,910**	**(14,736)**	**2,334**	**137,304**
Depreciation							38,296
Straight-line amortization of multi-client library							42,817
Produced accelerated amortization of multi-client library							8,254
Impairment of the multi-client library							1,372
Operating profit (EBIT)							**46,566**
Organic multi-client investments							70,598

The multi-client Business Unit owns and manages the multi-client data library and develops and invests in new multi-client surveys. In Q4 2024, the multi-client business unit had another solid quarter with revenues of USD 258.5 million (USD 115.0 million in Q4 2023), driven by the seasonal uptick in sales from the multi-client data library and strong client commitments to ongoing multi-client surveys.

The Contract 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 other TGS business units. The activity level within OBN acquisition was high in Q4 2024, generating revenue of USD 132.4 million (USD 77.0 million in Q4 2023), whereof almost all came from external customers. The remaining Contract revenues was generated by acquisition of streamer data, where approximately 59% came 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 2024, NES reported revenues of USD 9.4 million, of which USD 6.6 million were contract revenues and USD 2.8 million were multi-client revenues (NES reported total revenues of USD 10.7 million in Q4 2023).

The Imaging Business Unit processes seismic data both on behalf of external customers and other TGS businesses (mainly multi-client). Imaging has developed favorably in 2024 with strong growth in order inflow and revenues. In Q4 2024 Imaging reported gross revenues of USD 29.6 million (USD 10.7 million in Q4 2023), of which approximately 50% 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 etc.

After accounting for shared services and elimination of internal transactions, produced revenues amounted to USD 492.3 million, up from USD 205.9 million in Q4 2023. Produced EBITDA was USD 267.1 million versus USD 137.3 million in Q4 2023, while produced operating profit (EBIT) amounted to USD 91.6 million compared to USD 46.6 million in the same quarter of last year.

FINANCIAL REVIEW - IFRS

PGS ASA (“PGS”) was acquired in Q3 2024 and fully consolidated from 1 July 2024.

Revenues amounted to USD 490.7 million in Q4 2024, an increase of 159% from USD 189.4 million in Q4 2023. Multi-client revenues amounted to USD 259.8 million in Q4 2024, compared to USD 101.3 million in Q4 2023. Contract revenues increased from USD 88.1 million in Q4 2023 to USD 230.9 million in Q4 2024, with OBN projects contributing USD 131.9 million to external revenues.

Personnel costs were USD 57.0 million in the quarter, compared to USD 31.6 million in Q4 2023. Other operating expenses amounted to USD 29.9 million, compared to USD 12.4 million in Q4 2023. Cost of sales was USD 138.3 million in Q4 2024, compared to USD 24.6 million in Q4 2023.

Amortization and impairments of the multi-client library amounted to USD 112.3 million in Q4 2024, compared to USD 71.5 million in Q4 2023. Of this, straight-line amortization was USD 59.8 million (USD 42.8 million in Q4 2023), accelerated amortization amounted to USD 49.0 million (USD 27.3 million in Q4 2023), and impairment was USD 3.4 million (USD 1.4 million in Q4 2023).

Depreciation, amortization and impairment excluding multi-client related charges was USD 62.7 million in the quarter, compared to USD 38.3 million in Q4 2023. The increase relates to the acquisition of PGS and depreciation on the vessels and other seismic equipment.

Operating profit amounted to USD 90.4 million in Q4 2024, compared to an operating profit of USD 10.9 million in the same quarter of last year.

Due to the inclusion of interest-bearing debt through the PGS merger, net financial expenses increased to USD 23.0 million from a net financial gain of USD 4.6 million in Q4 2023. Profit before taxes amounted to USD 67.4 million in Q4 2024, compared to USD 15.6 million in the same quarter of 2023.

Tax charges were USD 29.4 million in Q4 2024 versus USD 24.6 million in Q4 2023. This resulted in a net profit for the quarter of USD 38.0 million, compared to a net loss of USD 9.1 million in Q4 2023.

CASH FLOW

Net cash flow from operations for the quarter totaled USD 181.3 million, compared to USD 147.6 million in Q4 2023. Net cash flow used in investment activities amounted to USD 119.8 million, including cash outflows related to organic investments in the multi-client library were USD 85.3 million, compared to USD 102.0 million in Q4 2023. Net decrease in cash for Q4 2024 was USD 83.9 million (decrease of USD 7.6 million in Q4 2023). In Q4 2024 cash outflow related to the refinancing process amounted to USD 67.9 million which includes settlement of the existing RCF and PGS Notes included call premium, transaction costs and accrued interest, in addition, the ECF repayments amounted to USD 11.7 million.

DIVIDEND

TGS has a policy of maintaining a robust balance sheet, with a target net debt level of USD 250 to 350 million in the long-term. With a net debt level of USD 500 million by year-end 2024, the Company has an intention of deleveraging further before increasing shareholder distribution to reflect underlying cash flow. Meanwhile, it is the Board's intention to maintain dividends around current levels, subject to changes in investment plans.

The Board of Directors has resolved to increase the dividend to USD 0.155 per share in Q1 2025. The dividend will be paid in the form of NOK 1.73 per share on 13 March 2025. The shares will trade ex-dividend on 27 February 2025. In Q4 2024, TGS paid a cash dividend of USD 0.14 per share (NOK 1.53 per share).

OPERATIONAL REVIEW

Order inflow was USD 489 million in Q4 2024, compared to USD 275 million in Q4 2023. The order backlog slightly decreased to USD 749 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounts to USD 1.3 billion) at the end of the quarter from USD 750 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounts to USD 1.3 billion) at the end of Q3 2024. The order backlog at the end of Q4 2023 was USD 545 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounts to USD 839 million under IFRS).

Organic multi-client investments amounted to USD 100.4 million in the quarter compared to USD 70.6 million in Q4 2023. The largest ongoing multi-client projects in Q4 2024 were the Pama project in Brazil, Malvinas Phase 3 in Argentina, a project offshore Angola and a joint venture OBN project in the U.S. Gulf of America.

OBN activity was high in Q4 2024, with two large OBN crews in U.S. Gulf of America and one in West Africa. The 3D streamer fleet had a commercial utilization of 66%, whereof slightly more than half was related to contracts with external clients, with the rest being used for the Company's own multi-client investments.

NES completed an offshore wind site characterization acquisition project in Q4, which operated for close to one month. In addition, NES is operating one LiDAR buoy offshore Germany and one offshore California.

OUTLOOK

As global economic growth continues, energy demand is projected to rise in the coming decades. However, the adoption of alternative energy sources is not progressing quickly enough to achieve ambitious transition goals. As a result, oil and gas will remain a significant component of the global energy mix for the foreseeable future. The swift decline of existing oil and gas reserves, coupled with challenges such as high costs, significant environmental concerns, and political and regulatory risks tied to undeveloped reserves in many regions, highlights the ongoing need for exploration efforts in both established and emerging basins.

High-quality subsurface data is crucial for enhanced production from existing fields and for carrying out successful exploration campaigns in both mature and unexplored regions. The rising demand for oil and gas, the robust cash flow generation by energy companies, and the essential role of subsurface data in exploration and production all support a positive long-term growth outlook for the seismic industry. In the short-term, energy companies will focus on enhancing efficiency and maintaining capital discipline, leading to flat 2025 E&P spending forecasts.

TGS is a leading, fully integrated provider of geoscience data and services, delivering a comprehensive range of capabilities to support energy exploration and production worldwide. As the energy industry continues to evolve, TGS is well-positioned to serve the entire market with advanced, more extensive solutions and a broader array of technological resources and expertise. This strengthens its operational efficiency, drives innovation, and enhances customer engagement strategies.

Through the acquisitions of PGS and Magseis Fairfield, TGS has significantly expanded its involvement in the production segment of the oil and gas value chain. Nearly all of TGS' OBN activities and around 40% of its streamer acquisition contracts are focused on enhancing existing oil and gas production (4D) or facilitating potential tiebacks from nearby fields. Additionally, the New Energy Solutions business provides valuable exposure to fast-growing sectors, including solar energy, offshore wind energy, and CCS.

The post-merger integration of PGS is advancing quicker than anticipated. With the reorganization process concluded in Q3 2024 and the refinancing process in Q4 2024, TGS has already achieved approximately USD 100 million in synergies on an annual run-rate basis. TGS remains ahead of schedule to achieve the total annual run-rate synergies within the projected range of USD 110–130 million by the end of 2025.

TGS' guidance for 2025:

- Multi-client investment of approximately USD 425-475 million, whereof approximately 70% is expected to be acquired with TGS' own capacity
- Capital expenditures of approximately USD 150 million, excluding approximately USD 10 million of integration related capex
- Gross operating cost is targeted at approximately USD 1,050 before merger related cost
- Improving utilization of 3D streamer fleet and stable OBN data acquisition activity relative to 2024

Oslo, 19 February 2025

THE BOARD OF DIRECTORS of TGS ASA

ABOUT TGS

TGS provides advanced data and intelligence to companies active in the energy sector. With leading-edge technology and solutions spanning the entire energy value chain, TGS offers a comprehensive range of insights to help clients make better decisions. Our broad range of products, services and advanced data technologies, coupled with a global, extensive and diverse energy data library, make TGS a trusted partner in supporting the exploration and production of energy resources worldwide. For further information, please visit www.tgs.com

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

CONTACT FOR ADDITIONAL INFORMATION

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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.

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts in USD 1,000s unless noted otherwise)	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Revenue		**490,658**	**189,367**	**1,318,174**	**794,297**
Cost of sales	5	138,318	24,611	322,491	217,417
Straight-line amortization of the multi-client library	7	59,849	42,817	204,854	163,451
Accelerated amortization of the multi-client library	7,8	49,041	27,315	103,927	62,599
Impairment of the multi-client library	7,8	3,391	1,372	4,645	7,622
Personnel costs	5	56,981	31,592	208,948	131,041
Other operating expenses	5	29,948	12,435	92,574	61,958
Depreciation, amortization and impairment	6	62,708	38,296	185,198	96,942
Total operating expenses		**400,236**	**178,437**	**1,122,636**	**741,029**
Operating profit		**90,423**	**10,930**	**195,538**	**53,268**
Financial income		1,596	6,551	8,444	11,651
Financial expenses		-18,180	-5,879	-44,242	-17,769
Net exchange gains/ (losses)		-3,366	3,964	-9,183	4,261
Results from equity accounted investments		-3,066	-	-3,066	465
Net financial items		**-23,016**	**4,636**	**-48,047**	**-1,392**
Profit before taxes		**67,404**	**15,566**	**147,491**	**51,876**
Taxes	9	29,404	24,634	53,275	30,229
Net Income/ (loss)		**38,000**	**-9,067**	**94,215**	**21,646**
Earnings per share (USD)		0.19	-0.07	0.53	0.18
Earnings per share, diluted (USD)		0.19	-0.07	0.52	0.17
Other comprehensive income:					
Exchange differences on translation of foreign operations		9	98	-15	-546
Other comprehensive income - items that will not be reclassed to profit and loss		-7,517	-	-2,190	-
Total comprehensive income for the period		**30,493**	**-8,970**	**92,010**	**21,101**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in USD 1,000s unless otherwise noted)	Note	31-Dec 2024	31-Dec 2023
Goodwill	8	560,069	384,649
Intangible assets: Multi-client library	7,8	1,196,804	753,084
Other intangible assets		161,057	73,020
Deferred tax assets	9,11	249,735	67,895
Property and equipment		851,798	131,970
Right-of-use-asset		150,208	78,184
Other non-current assets		39,109	24,679
Total non-current assets		**3,208,779**	**1,513,479**
Accounts receivable		301,392	93,712
Accrued revenue		211,962	63,217
Other current assets		155,059	89,265
Cash and cash equivalents	10	122,799	196,741
Restricted cash	10	37,793	-
Total current assets		**829,005**	**442,935**
Total assets		**4,037,784**	**1,956,414**
Share capital		5,936	4,406
Other equity		2,069,696	1,271,170
Total equity		**2,075,632**	**1,275,576**
Long-term interest-bearing debt	10	561,216	-
Other non-current liabilities		28,856	41,210
Non-current lease liabilities		61,355	41,331
Deferred tax liability		45,756	16,426
Total non-current liabilities		**697,183**	**98,967**
Short-term interest-bearing debt	10	88,266	-
Accounts payable and debt to partners		208,878	95,049
Taxes payable, withheld payroll tax, social security and VAT		121,614	78,377
Current lease liabilities		109,538	43,877
Deferred revenue		532,192	276,064
Other current liabilities		204,480	88,506
Total current liabilities		**1,264,969**	**581,872**
Total liabilities		**1,962,152**	**680,838**
Total equity and liabilities		**4,037,784**	**1,956,414**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in USD 1,000s unless otherwise noted)	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Operating activities					
Profit before taxes		67,404	15,567	147,491	51,876
Depreciation / amortization / impairment		174,988	109,798	498,623	330,613
Changes in accounts receivable and accrued revenue		-83,617	99,524	-115,325	83,391
Changes in other receivables		5,254	6,206	40,295	-9,132
Changes in balance sheet items		33,393	-74,245	90,254	160,097
Paid taxes		-16,092	-9,221	-32,622	-32,193
Net cash flows from operating activities		**181,330**	**147,629**	**628,716**	**584,652**
Investing activities					
Investments in tangible and intangible assets		-38,414	-10,784	-103,911	-47,853
Investments in multi-client library		-85,346	-102,024	-331,571	-390,348
Investments through mergers and acquisitions	11	-	2,233	86,831	2,233
Interest received		3,911	3,416	7,102	7,889
Net change in interest-bearing receivables		-	-	-58,200	-
Net cash flows used in investing activities		**-119,849**	**-107,159**	**-399,749**	**-428,079**
Financing activities					
Loan proceeds	10	575,000	-	705,229	-
Loan repayment	10	-633,199	-	-717,199	-44,748
Transaction cost related to loans		-8,855	-	-8,855	-
Interest paid		-18,091	-2,410	-59,785	-7,838
Dividend payments	3	-27,470	-18,320	-91,573	-70,605
Repayment of lease liabilities		-32,777	-27,307	-102,740	-60,952
Acquisition of shares		-	-	-	-54,385
Paid in equity		-	-	-	86,527
Purchase of own shares		-	1	-287	1
Payment of previous PGS dividend liability	11	-	-	-18,500	-
Net cash flows used in financing activities		**-145,392**	**-48,036**	**-293,710**	**-152,000**
Net change in cash and cash equivalents		**-83,911**	**-7,568**	**-64,743**	**4,574**
Cash and cash equivalents at the beginning of period		213,753	200,247	196,741	188,452
Net unrealized currency gains / (losses)		-7,042	4,062	-9,198	3,715
Cash and cash equivalents at the end of period		**122,799**	**196,741**	**122,799**	**196,741**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ending December 31, 2024

(All amounts in USD 1,000s unless noted otherwise)	Share Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Currency Translation Reserve	Retained Earnings	Non-controlling interest	Total Equity
Opening balance 1 January 2024	**4,406**	**-16**	**623,965**	**45,248**	**-23,085**	**624,590**	**468**	**1,275,576**
Net income	-	-	-	-	-	94,215	-	94,215
Other comprehensive income	-	-	-	-7,517	-	5,326	-	-2,190
Translation effect	-	-	-	-	-15	-	-	-15
Total Comprehensive income	**-**	**-**	**-**	**-7,517**	**-15**	**99,542**	**-**	**92,010**
Distribution of treasury shares	-	0	-	-	-	785	-	786
Purchase of own shares	-	-1	-	-	-	-286	-	-287
Cancellation of treasury shares held	-7	7	-	-	-	-	-	-
Capital increase	1,533	-	793,179	-	-	-88	-	794,624
Cost of equity-settled long-term incentives	3	-	-	-	-	4,492	-	4,495
Dividends	-	-	-	-	-	-91,573	-	-91,573
Closing balance as of 31 December 2024	**5,936**	**-10**	**1,417,145**	**37,731**	**-23,099**	**637,462**	**468**	**2,075,632**

For the twelve months ending December 31, 2023

(All amounts in USD 1,000s unless noted otherwise)	Share Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Currency Translation Reserve	Retained Earnings	Non-controlling interest	Total Equity
Opening balance 1 January 2023	**4,259**	**-18**	**537,583**	**45,248**	**-22,539**	**671,373**	**3,856**	**1,239,763**
Net income	-	-	-	-	-	21,646	-	21,646
Translation effect	-	-	-	-	-546	-	-	-546
Total Comprehensive income	**-**	**-**	**-**	**-**	**-546**	**21,646**	**-**	**21,101**
Distribution of treasury shares	-	1	-	-	-	857	-	858
Cancellation of treasury shares held	-	-	-	-	-	174	-	174
Capital Increase	145	-	86,471	-	-	-	-	86,616
Acquisition of Magseis ASA	-	-	-	-	-	-2,031	-3,389	-5,419
Cost of equity-settled long-term incentives	2	-	-	-	-	3,278	-	3,280
Dividends	-	-	-	-	-	-70,796	-	-70,796
Closing balance as of 31 December 2023	**4,406**	**-16**	**624,054**	**45,248**	**-23,085**	**624,501**	**468**	**1,275,576**

NOTES TO THE CONDENSED CONSOLIDATED 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 2023, 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 2023, except for note 4 - Segment information. The condensed consolidated interim financial statements are unaudited and were authorized for issue by the board of directors on 19 February 2025.

In preparing these condensed consolidated interim financial statements, management has made judgements 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 judgements 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.

Note 3 Share capital and equity

Ordinary shares	Number of shares
1 January 2024	131,280,458
Net change in period	65,120,362
31 December 2024	**196,400,820**

Treasury shares	Number of shares
1 January 2024	418,630
Net change in period	- 230,856
31 December 2024	**187,774**

In Q3 2024, TGS issued 65.2 million shares in relation with the PGS merger, which is the significant change in the period related to ordinary shares.

The Annual General Meeting on 28 June 2024 renewed the Board of Directors' authorizations to distribute quarterly dividends on the basis of the 2023 annual financial statements and to repurchase up to 10% of share capital. The authorizations are valid until 30 June 2025, unless renewed in a General Meeting prior to that date.

The Board of Directors has resolved to increase the dividend to USD 0.155 per share in Q1 2025. The dividend will be paid in the form of NOK 1.73 per share on 13 March 2025. The shares will trade ex-dividend on 27 February 2025. In Q4 2024, TGS paid a cash dividend of USD 0.14 per share (NOK 1.53 per share).

Largest Shareholders as of 31 December 2024		Country	Account type	No. of shares	Share
1.	FOLKETRYGDFONDET	Norway	Ordinary	15,604,180	7.9 %
2.	Brown Brothers Harriman (Lux.) SCA	Luxembourg	Nominee	11,185,821	5.7 %
3.	BNP Paribas	Spain	Nominee	6,840,101	3.5 %
4.	PARETO AKSJE NORGE VERDIPAPIRFOND	Norway	Ordinary	5,664,929	2.9 %
5.	State Street Bank and Trust Comp	United States	Nominee	5,021,490	2.6 %
6.	Interactive Brokers LLC	United States	Nominee	4,500,104	2.3 %
7.	JPMorgan Chase Bank	United Kingdom	Nominee	4,336,549	2.2 %
8.	JPMorgan Chase Bank	United Kingdom	Nominee	3,600,408	1.8 %
9.	Intesa Sanpaolo S.p.A	Italy	Nominee	3,419,057	1.7 %
10.	Morgan Stanley & Co. LLC	United States	Nominee	3,298,211	1.7 %
10 largest				**63,470,850**	**32%**
Total Shares Outstanding *				**196,213,046**	**100%**

Average number of shares outstanding for current quarter *	
Average number of shares outstanding during the quarter	196,213,046
Average number of shares fully diluted during the quarter	197,680,650

*Shares outstanding net of treasury shares per 31 December 2024 (187 774 TGS shares), composed of average outstanding TGS shares during the quarter.

Share price information	
Share price 31 December 2024 (NOK)	113.40
Market capitalization 31 December 2024 (NOK million)	**22,272**

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, Contract, New Energy Solutions, Imaging and Shared Services. The Group does not allocate all cost items to its reportable business units during the year.

Following the merger with PGS, management has re-assessed its composition of segments, and the information reported to Executive Management. The previously reported segment Acquisition is now Contract which now also includes streamer acquisition, and the previously reported segment Digital Energy Solutions is now New Energy Solutions, where we have allocated some of the services to multi-client and shared services.

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 contract 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.

(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elim.	Produced Q4 2024	Adjust.	IFRS Q4 2024
External revenues	258,525	209,354	9,378	14,905	183	-	492,345	(1,687)	490,658
Inter-segment revenue	-	53,836	-	14,652	-	(68,488)	-		-
Costs	16,071	196,309	7,750	23,756	40,600	(59,239)	225,247		225,247
EBITDA	**242,454**	**66,881**	**1,628**	**5,801**	**(40,417)**	**(9,249)**	**267,098**	**(1,687)**	**265,411**
Depreciation							62,708		62,708
Straight-line amortization of multi-client library							59,849		59,849
Produced accelerated amortization of multi-client library							49,566	(525)	49,041
Impairment of multi-client library							3,391		3,391
Operating profit (EBIT)							**91,585**	**(1,162)**	**90,423**
MCL investments							100,404		100,404
Capital expenditures							38,887		38,887

(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elim.	Produced Q4 2023	Adjust.	IFRS Q4 2023
External revenues	114,974	77,010	10,673	10,745	188	-	205,942	(16,575)	189,367
Inter-segment revenue	-	2,129	-	5,519	-	(7,648)	-		-
Costs	6,312	35,952	5,743	8,832	19,936	(8,137)	68,637		68,637
EBITDA	**108,662**	**41,058**	**4,930**	**1,913**	**(19,748)**	**490**	**137,304**	**(16,575)**	**120,729**
Depreciation							38,296		38,296
Straight-line amortization of multi-client library							42,817		42,817
Produced accelerated amortization of multi-client library							8,254	19,061	27,315
Impairment of the multi-client library							1,372		1,372
Operating profit (EBIT)							**46,566**	**(35,636)**	**10,930**
MCL investments							70,598		70,598
Capital expenditures							11,802		11,802

(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elim.	Produced YTD 2024	Adjust.	IFRS YTD 2024
External revenues	793,297	563,828	41,722	35,634	768	-	1,435,249	(117,075)	1,318,174
Inter-segment revenue	-	152,494	-	42,428	-	(194,922)	-		-
Costs	44,831	511,398	32,169	71,437	135,843	(171,666)	624,013	-	624,013
EBITDA	**748,466**	**204,924**	**9,553**	**6,625**	**(135,075)**	**(23,256)**	**811,237**	**(117,075)**	**694,162**
Depreciation							185,198		185,198
Straight-line amortization of multi-client library							204,854		204,854
Produced accelerated amortization of multi-client library							153,378	(49,451)	103,927
Impairment of the multi-client library							4,645		4,645
Operating profit (EBIT)							**263,162**	**(67,624)**	**195,538**
MCL investments							348,603		348,603
Capital expenditures							126,364		126,364

(All amounts in USD 1,000s)	Multi-client	Contract	New Energy Solutions	Imaging	Shared services	Elim.	Produced YTD 2023	Adjust.	IFRS YTD 2023
External revenues	540,220	386,774	24,488	16,236	722	-	968,441	(174,144)	794,297
Inter-segment revenue	-	27,282	-	29,072	-	(56,354)	-		-
Costs	27,452	281,668	18,732	39,630	98,504	(55,571)	410,414		410,414
EBITDA	**512,768**	**132,388**	**5,755**	**5,679**	**(97,782)**	**(782)**	**558,026**	**(174,144)**	**383,882**
Depreciation							96,943		96,943
Straight-line amortization of multi-client library							163,451		163,451
Produced accelerated amortization of multi-client library							111,028	(45,429)	62,599
Impairment of the multi-client library							7,622		7,622
Operating profit (EBIT)							**178,984**	**(98,401)**	**53,268**
MCL investments							402,411		402,411
Capital expenditures							48,932		48,932

Note 5 Net operating expenses

(All amounts in USD 1,000s)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Cost of sales including investments in multi-client library	161,695	27,699	406,281	225,308
Personnel costs	77,633	39,742	253,942	166,146
Other operating costs	37,419	17,306	117,033	83,251
Gross operating expenses	**276,747**	**84,747**	**777,256**	**474,705**
Steaming deferral, net	5,167	-3,088	10,567	6,353
Capitalized investment in multi-client library	-51,528	-6,093	-140,069	-43,699
Capitalized development and other costs	-5,139	-6,928	-23,742	-26,944
Net operating expenses	**225,247**	**68,638**	**624,012**	**410,415**

Gross operating expenses were USD 276.7 million in Q4 2024, compared to USD 84.7 million in Q4 2023. Gross operating expenses are USD 777.3 million in 2024, compared to USD 474.7 million in 2023. The significant increase is related to the consolidation of PGS from 1 July 2024.

Note 6 Depreciation, amortization and impairment

(All amounts in USD 1,000s)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Depreciation of non-current assets	54,340	32,689	156,286	79,085
Amortization of non-current assets (excl. multi-client library)	8,368	5,607	25,931	17,857
Impairment of non-current assets (excl. multi-client library)	-	-	2,981	-
Total	**62,708**	**38,296**	**185,198**	**96,942**

(All amounts in USD 1,000s)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Gross depreciation	60,533	35,148	172,364	90,642
Deferred Steaming depreciation, net	-200	-	2,800	-
Depreciation capitalized to the multi-client library	-5,992	-2,459	-18,878	-11,557
Total	**54,340**	**32,689**	**156,286**	**79,085**

The increase in Q4 2024 relates to the acquisition of PGS and depreciation of the vessels and other seismic equipment. TGS incurred an impairment of right-of-use assets of USD 3.0 million in Q3 2024, related to onerous office leases as a result of the PGS integration.

Note 7 Multi-client library

(All amounts in USD millions)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Opening balance net book value	**1,226.4**	**745.0**	**753.1**	**575.3**
Inorganic multi-client investments	-9.0	9.0	417.2	9.0
Organic multi-client investments	100.4	70.6	348.6	402.4
Adjustments to the multi-client library	-8.6	-	-8.6	-
Amortization and impairment	-112.3	-71.5	-313.4	-233.7
Closing balance net book value	**1,196.8**	**753.1**	**1,196.8**	**753.1**
Net MC revenues	259.8	101.3	688.8	375.3
Amort. in % of net MC revs.	43%	71%	46%	62%

Adjustments to the multi-client library relates to previous recognized variable payment arrangements ("VPA") projects, where we initially recognized the fair value of the variable payments to the initial cost of the asset at the of acquisition and recognized a corresponding liability. In Q4 2024, we reduced sales forecast and adjusted the accruals with USD 8.6 million against the investments. Change in inorganic multi-client investment relates to reversal of asset purchase that was conducted in 2023.

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

Note 8 Evaluation of estimates and assumptions

Multi-client library, 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. TGS has not identified any impairment triggers in 2024, expect for project specific cost overruns and changes in sales forecasts. Goodwill is tested annually for impairment, as per IAS 36.

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. The developments through Q4 2024 did not reveal any new factors considered to trigger an impairment analysis. Following internal reporting from TGS business units, evidence available does not indicate that the economic performance of multi-client libraries or the related sales forecasts are worse, or significantly changed, from the assumptions utilized in the impairment tests during the preceding quarter. Notwithstanding the above, the Group has charged impairments of USD 3.4 million in the quarter, mainly due to a decrease of sales forecasts in certain areas. A significant portion of goodwill, multi-client library and vessels were assumed through a business combination following the acquisition of PGS in Q3 2024. Refer to Note 11 Business Combinations for further details.

Note 9 Tax

TGS reports tax charges in accordance with the Accounting Standard IAS 12. Taxes are computed based on the USD value of the appropriate tax provisions according to local tax regulations. The tax charges are influenced not only by local profits, but also by fluctuations in exchange rates between the respective local currencies and USD. This computation makes it difficult to predict tax charges on a quarterly or annual basis.

TGS' corporate income tax rate is a weighted average rate primarily based on the tax rates of Norway (22%), Brazil (34%) and the US (21%). The tax expense for Q4 2024 was USD 29.4 million (USD 24.6 million in Q4 2023). Year-to-date the tax expense is USD 53.3 million (USD 30.2 million in 2023), with a tax rate of 36.1% (58.3% in 2023).

Tax exposure

TGS operates in a range of tax jurisdictions with complex considerations and legislation concerning both indirect and direct taxation, including Brazil and Argentina. 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.

Tax Contingencies

The Company has ongoing tax disputes related to charter of vessels into Brazil. The assessments, which inter alia seek to levy 15% withholding tax and 10% CIDE (service) tax, amount to USD 41.9 million in total. The Company holds a legal deposit amounting to USD 16.3 million, initially made in Q4 2020 to challenge one of the disputes in court. The deposit is held in an interest-bearing bank account with a commercial bank. Since the Company considers it more likely than not that these contingencies will be resolved in its favor, no provision has been made for any portion of the exposure.

Note 10 Liquidity and financing

Cash and cash equivalents were USD 122.8 million at 31 December 2024 compared to USD 196.7 million at 31 December 20233. Restricted cash of USD 32.7 million is held in debt service reserve and retention accounts related to the ECF loans for Ramform Titan, Ramform Atlas, Ramform Tethys and Ramform Hyperion.

(All amounts in USD 1,000s)	Year of maturity	Face value	31-Dec-24	31-Dec-23
Revolving credit facility	2029	25,000	22,148	-
Export credit financing	2025	86,025	84,617	-
Senior secured notes	2030	550,000	542,717	-
Total		**661,025**	**649,483**	**-**
Long term			561,216	-
Short term			88,266	-

(All amounts in USD 1,000s)	31-Dec-24	31-Dec-23
Loans and bonds, nominal	661,025	-
Cash and cash equivalents	-122,799	-196,741
Restricted cash	-37,793	-
Net interest-bearing debt, excluding lease	**500,432**	**-196,741**

Current lease liabilities	109,538	43,877
Non-current lease liabilities	61,355	41,331
Net interest-bearing debt, including lease	**671,326**	**-111,534**

In Q4 2024 we had a cash outflow related to the refinancing process of net USD 67.9 million which includes settlement of the existing RCF and PGS Notes included call premium, transaction costs and accrued interest.

Export credit facilities (ECF)

As a result of the acquisition of PGS, the group assumed various Export Credit Financing (“ECF)” obligations. The ECF arrangement comprises four loans each with Japan Bank for International Cooperation (“JBIC”) and Sumitomo Mitsui Banking Corporation (“SMBC”), with an aggregate value at inception of USD 544.2 million. The loans were incurred by PGS Titans AS, for the financing of the four Ramform Titan class vessels (Ramform Titan, Ramform Atlas, Ramform Tethys and Ramform Hyperion). The loans are repaid over 12 years from inception in equal semiannual installments, and each loan comprised two tranches held by JBIC and SMBC, respectively. All SMBC tranches have previously been fully repaid. The JBIC tranche bears a fixed interest and is repaid from the 7th to 12th year after draw-down. The remaining part of the ECF will be fully repaid in Q1 2025. Funds to repay the ECF will be a mix of release of restricted cash linked to the repayment agreement of the ECF vessels, a USD 45 million term loan (“Term loan A”) and cash on balance sheet. The “Term loan A” will have a 3-year tenor with an amortization feature in the last two years of the loan.

Senior secured notes (Bonds)

On 3 December 2024, TGS ASA issued bonds of USD 550 million (the “Bonds”). The Bonds have a 5-year tenor, maturing 15 January 2030, with a coupon of 8.5% paid semiannually. The bonds are secured in a pari passu structure and subordinated in right of payment to the USD 150 million Super Senior Revolving Credit Facility (RCF) and the USD 45 million Super Senior Term Loan A Facility. Proceeds from these facilities are used to repay all the debt facilities from legacy PGS, thereby reducing TGS’ interest expense significantly.

Revolving credit facility (RCF)

In connection with the bond offering, the group 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 pro annum dependent on the company credit rating. The following company credit rating grid applies; Ba2/BB or higher margin 2.50%; Ba3/BB- 2.75%; B1/B+ 3.0%, B2/B 3.25% and B3 or B- or lower 3.5%. With a company credit rating as of December 31, 2024, of Ba2/BB- the margin is 2.75%.

Term loan A (TLA)

As announced in the refinancing, the group secured an amortizing delayed draw term loan of USD 45 million (“Term Loan A”). The term loan will be drawn in Q1 2025 and will be fully utilized in the repayment of ECF loans. The loan has a 3-year tenor with an interest rate of SOFR + a margin equal to the RCF.

Financial covenants

The RCF and TLA have a maximum leverage ratio (Net Interest-Bearing Debt, excluding lease to last twelve months IFRS EBITDA) of 3.0:1.

TGS complies with all financial covenants as of 31 December 2024.

Note 11 Business combinations

On 1 July 2024, TGS announced that the TGS and PGS merger was formally completed. The combination of the two companies establishes the premier energy data company, creating a stronger and more diversified geophysical company and data provider to the energy value chain, driven by technology and innovation. The combined entity will offer a robust position in all verticals: multi-client, acquisition, imaging and new energy.

In the six months to 31 December 2024, PGS contributed revenues of USD 340 million and operating profit of USD 51 million to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenues for the period would have been USD 1,157 million, and consolidated operating profit for the period would have been USD 90 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Purchase price	01-Jul 2024
Share price TGS (NOK)	129.6
New TGS shares (million)	65.2
Share capital (USD million)	1.5
Share premium (USD million)	793.2
Purchase price Equity (USD million)	**794.7**
Settlement of pre-existing relationship (USD million)	49.4
Total Consideration transferred (USD million)	**844.1**

In Q3 2024, TGS paid a dividend liability, to former PGS shareholders, of USD 18.5 million assumed as part of the PGS acquisition.

Identifiable assets acquired and liabilities (all amounts in USD millions)	01-Jul 2024
Property and equipment	766.0
Multi-client library	426.2
Intangible assets and other non-current assets	100.0
Deferred tax assets	160.3
Cash and cash equivalents	86.8
Restricted cash	60.0
Receivables, accrued revenues and other current assets	310.9
Debt and lease liabilities	-742.5
Deferred tax liabilities	-14.0
Payables, accrued expenses, deferred revenues and other current liabilities	-485.0
Total identifiable net assets acquired	**668.7**

Goodwill (all amounts in USD millions)	01-Jul 2024
Total consideration transferred (USD million)	844.1
Total identifiable net assets acquired	-668.7
Goodwill	**175.4**

The goodwill arising from the acquisition consists mainly of synergies from combining the operations of TGS and PGS and the assembled workforce.

TGS incurred total transaction related costs of USD 7.9 million, consisting of legal fees, fees to financial advisors and due diligence costs. USD 7.8 million was included in operating expenses whereof USD 0.7 million was recognized in Q3 2024 and USD 0.1 million have been recorded in equity.

If new information is obtained within one year of the date of acquisition, relating to facts or circumstances that existed at the date of acquisition that requires adjustments to the above amounts, or relating to additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

DEFINITIONS – 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 is 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 is 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.

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. Also, the measure is useful when comparing the Group's performance to other companies.

(All amounts in USD 1,000s)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net income	38,000	-9,067	94,215	21,646
Taxes	29,404	24,634	53,275	30,229
Net financial items	23,016	-4,636	48,047	1,392
Depreciation, amortization and impairment	62,708	38,296	185,198	96,942
Amortization and impairment of multi-client library	112,281	71,503	313,425	233,671
EBITDA	**265,409**	**120,729**	**694,162**	**383,881**

Produced Accelerated Amortization

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

Return on average capital employed

Return on average capital employed (ROACE) shows the profitability compared to the capital that is employed by TGS, and it is calculated as operating profit (12 months trailing) divided by the average of the opening and closing capital employed for a period of time.

Capital employed is calculated as equity plus net interest-bearing debt. Net interest-bearing debt is defined as interest-bearing debt minus cash and cash equivalents. TGS uses the ROACE measure as it provides useful information about the performance under evaluation.

(All amounts in USD 1,000s)	31-Dec-24	31-Dec-23
Equity	2,075,632	1,275,576
Net interest-bearing debt	500,432	-196,741
Capital employed	**2,576,064**	**1,078,835**
Average capital employed	1,821,678	1,087,447
Operating profit (12 months trailing)	195,538	53,268
ROACE	**11%**	**5%**

Free cash flow

Free 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 1,000s)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net cash flow from operating activities	181,330	147,629	628,716	584,652
Net cash flow from investing activities	-119,849	-107,159	-399,749	-428,079
Less interest and lease payments	-50,868	-29,717	-162,525	-68,790
Excluding Investments through mergers and acquisitions	-	-2,233	-28,631	-2,233
Free cash flow	**10,613**	**8,520**	**37,811**	**85,550**

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.

Oslo,19 February 2025

THE BOARD OF DIRECTORS of TGS ASA

Christopher Finlayson Chair of Board of Directors	Luis Araujo Board member	Bettina Bachmann Board member
Anne Grethe Dalane Board member	Maurice Nessim Board member	Trond Brandsrud Board member
Svein Harald Øygard Board member	Emeliana Rice-Oxley Board Member	Kristian Johansen Chief Executive Officer