2025 Earnings Release

Second Quarter

Energy Starts With Us

2nd QUARTER 2025 FINANCIAL HIGHLIGHTS

(All amounts in USD millions)

Produced financials[1]	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Produced revenues	**307.9**	**215.0**	**758.6**	**442.0**
- Multi-client sales	135.8	114.7	403.5	264.2
- Contract sales	172.1	100.3	355.2	177.8
Produced EBITDA	**152.5**	**121.4**	**410.2**	**264.2**
Produced Operating profit (EBIT)	**(21.5)**	**27.6**	**45.1**	**67.2**
-Operating margin	(7%)	13%	6%	15%
IFRS financials				
Operating revenues	334.2	224.3	830.3	376.4
Operating profit (EBIT)	(18.3)	54.6	40.3	45.2
Net Income	(60.0)	35.2	(50.5)	18.7
EPS (fully diluted) (USD)	(0.31)	0.27	(0.26)	0.14
Organic multi-client investments	114.4	51.9	244.1	118.8
Capital expenditures	26.4	18.6	56.1	42.1
Net cash flow	11.0	(13.0)	88.8	(120.2)
Net interest-bearing debt, excluding lease	478.5	(66.8)	478.5	(66.8)

- Multi-client revenues impacted by several library data purchases being postponed and low client commitment to ongoing projects
- Challenging operational conditions for a large contract project and lower than expected JV partner participation for certain multi-client programs negatively affected contract revenues
- Order inflow of USD 133 million during Q2 2025 – total order backlog of USD 425 million
- Net cash flow of USD 11 million in Q2 2025, compared to USD -13 million in Q2 2024
- Maintaining a stable dividend payment of USD 0.155 per share to be paid in Q3 2025
- Gross operating costs for 2025 expected to be approximately USD 950 million compared to previous guidance of approximately USD 1,000 million – reduction driven by further efficiency gains and vessel scheduling

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.

“The Q2 2025 results were negatively impacted by several factors. End-of-quarter data licensing came in below expectations, with several data licensing deals being postponed. Further, we encountered challenging operational conditions on one of our streamer projects, negatively impacting revenue recognition. Finally, lower-than-expected partner participation in certain multi-client projects resulted in lower recognition of contract revenues and higher multi-client investments. We continue to review our cost base and optimize asset allocation, resulting in further reduction of the guidance for gross operating expenses. Although significant macroeconomic uncertainty and high oil price volatility during Q2 caused our clients to be more cautious in the short term, the long-term need for more exploration remains intact. With falling remaining reserve life, many large E&P companies will face declining production rates unless more reserves are added and brought on stream. As a result, we remain optimistic for the long-term opportunities for TGS.”

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 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. 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

Q2 2025 *(USD millions)*	**Multi-client**	**Acquisition**	**New Energy Solutions**	**Imaging**	**Shared services**	**Eliminations**	**Group**
External revenues	136.9	132.6	18.1	19.4	0.8	-	307.9
Inter-segment revenue	-	69.9	-	12.2	-	(82.1)	-
Costs	11.3	152.5	12.5	18.9	39.4	(79.1)	155.5
EBITDA	**125.7**	**50.0**	**5.6**	**12.7**	**(38.5)**	**(3.0)**	**152.5**
Depreciation							65.2
Straight-line amortization of multi-client library							63.5
Produced accelerated amortization of multi-client library							45.4
Impairment of the multi-client library							-
Operating profit (EBIT)							**(21.5)**
Organic multi-client investments							114.4

Q2 2024 *(USD millions)*	**Multi-client**	**Acquisition**	**New Energy Solutions**	**Imaging**	**Shared services**	**Eliminations**	**Group**
External revenues	111.2	92.1	5.9	5.5	0.2	-	215.0
Inter-segment revenue	-	0.6	-	5.9	-	(6.5)	-
Costs	4.9	54.0	4.3	11.1	27.7	(8.4)	93.6
EBITDA	**106.4**	**38.7**	**1.6**	**0.3**	**(27.5)**	**1.9**	**121.4**
Depreciation							32.9
Straight-line amortization of multi-client library							38.9
Produced accelerated amortization of multi-client library							21.9
Impairment of the multi-client library							-
Operating profit (EBIT)							**27.6**
Organic multi-client investments							51.9

The Multi-client business unit owns and manages the multi-client data library and develops and invests in new multi-client surveys. In Q2 2025, the multi-client business unit had a weak quarter with revenues of USD 136.9 million (USD 111.2 million in Q2 2024), driven by lower-than-expected end-of-quarter data licensing and generally lower client commitment to ongoing multi-client projects.

The Acquisition 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 as expected in the quarter, generating revenue of USD 88.3 million in Q2 2025 (USD 92.7 million in Q2 2024), whereof 58% came from external customers. The remaining Acquisition revenues were generated by the acquisition of streamer data, where approximately 71% 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 Q2 2025, NES reported revenues of USD 18.1 million, of which USD 14.6 million were contract revenues and USD 3.5 million were multi-client revenues (NES reported total revenues of USD 5.9 million in Q2 2024).

The Imaging business unit processes seismic data both on behalf of external customers and other TGS businesses (primarily multi-client). Imaging delivered a solid quarter and reported revenues of USD 31.6 million (USD 11.4 million in Q2 2024), of which approximately 61% 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 307.9 million, up from USD 215.0 million in Q2 2024.

Produced EBITDA was USD 152.5 million versus USD 121.4 million in Q2 2024, while produced operating loss (EBIT) amounted to USD 21.5 million compared to operating profit of USD 27.6 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 334.2 million in Q2 2025, an increase of 49% from USD 224.3 million in Q2 2024. Multi-client revenues amounted to USD 162.1 million in Q2 2025, compared to USD 124.0 million in Q2 2024. Contract revenues increased from USD 100.3 million in Q2 2024 to USD 172.1 million in Q2 2025, with OBN projects contributing USD 51.3 million to external revenues.

Personnel costs were USD 56.9 million in the quarter, compared to USD 32.0 million in Q2 2024. Other operating expenses amounted to USD 22.1 million, compared to USD 19.7 million in Q2 2024. Cost of sales was USD 76.4 million in Q2 2025, compared to USD 41.9 million in Q2 2024. The increase of both personnel costs and cost of sales is primarily attributable to the acquisition of PGS on 1 July 2024.

Amortization and impairments of the multi-client library amounted to USD 131.8 million in Q2 2025, compared to USD 43.1 million in Q2 2024. Of this, straight-line amortization was USD 63.5 million (USD 38.9 million in Q2 2024), accelerated amortization amounted to USD 68.3 million (USD 4.2 million in Q2 2024), and no impairments were recorded in the quarter. Accelerated amortization is mostly related to multi-client surveys being completed during the quarter, thus satisfying the performance obligations in accordance with IFRS 15. The amortization rate is higher than normal, as the value of many of the unfinished surveys taken over as part of the PGS transaction was written up to full value in the Purchase Price Allocation (PPA).

Depreciation, amortization and impairment excluding multi-client related charges was USD 65.2 million in the quarter, compared to USD 32.9 million in Q2 2024. The increase relates to the acquisition of PGS and depreciation on the vessels and other seismic equipment.

Operating loss amounted to USD 18.3 million in Q2 2025, compared to an operating profit of USD 54.6 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 26.4 million from USD 5.9 million in Q2 2024. Loss before taxes amounted to USD 44.7 million in Q2 2025, compared to a profit before taxes of USD 48.7 million in the same quarter of 2024.

Tax charges were USD 15.4 million in Q2 2025 versus tax expense of USD 13.5 million in Q2 2024.

This resulted in a net loss for the quarter of USD 60.0 million, compared to a net profit of USD 35.2 million in Q2 2024.

CASH FLOW

Net cash flow from operations for the quarter totaled USD 178.9 million, compared to USD 89.1 million in Q2 2024. Net cash flow from investment activities amounted to USD -125.8 million, including cash outflows related to organic investments in the multi-client library of USD 104.4 million, compared to USD -62.4 million in Q2 2024.

Net cash flow from financing activities was USD -47.5 million in Q2 2025 versus USD -40.9 million in Q2 2024. This included USD 30.4 million of dividend payments and USD 25 million for a draw-down on the Revolving Credit Facility. In Q2 2024 dividend payments amounted to USD 18.3 million, while there was no change in gross interest-bearing debt.

Net increase in cash for Q2 2025 was USD 5.6 million (decrease of USD 31.4 million in Q2 2024).

DIVIDEND

TGS has a policy of maintaining a robust balance sheet, with a long-term target net debt level of USD 250 to 350 million. With a net debt of USD 478.5 million in Q2 2025, the Company has an intention of deleveraging further before increasing shareholder distribution to reflect underlying cash flow. Following a dividend increase of 11% announced on 20 February 2025, the Board's intention is to maintain dividends around current levels for 2025.

The Board of Directors has resolved to maintain the dividend to USD 0.155 per share in Q3 2025. The dividend will be paid in the form of NOK 1.58 per share on 7 August 2025. The shares will trade ex-dividend on 24 July 2025. In Q2 2025, TGS paid a cash dividend of USD 0.155 per share (NOK 1.59 per share).

OPERATIONAL REVIEW

Order inflow was USD 133 million in Q2 2025, compared to USD 368 million in Q2 2024. The order backlog was USD 425 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 937 million) at the end of the quarter, compared to USD 600 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 1.1 billion) at the end of Q1 2025. The order backlog at the end of Q2 2024 was USD 612 million (unsatisfied or partially unsatisfied performance obligations under IFRS amounted to USD 970 million under IFRS).
Organic multi-client investments were USD 114.4 million in the quarter compared to USD 51.9 million in Q2 2024. The three largest ongoing multi-client projects in Q2 2025 were the Amendment Phase 4 OBN project in the Gulf of America, Pama in the Equatorial Margin area of Brazil and Malvinas Phase 3 in Argentina. The multi-client investment level was higher than expected due to lower than expected joint venture partner participation for certain projects.

The OBN activity was as expected in Q2 2025, with two crews active in U.S. Gulf of America, one crew working offshore Norway and one crew offshore Trinidad. TGS reported a normalized crew count of 2.8 in Q2 2025, of which 1.1 was used for multi-client acquisition, compared to a normalized crew count of 2.7 in Q2 2024 (0 multi-client). The 3D streamer fleet had a commercial utilization of 78%, of which 71% was related to contracts with external clients, with the rest being used for the Company's own multi-client programs. This compares to 64% and 44%, respectively, as reported by PGS in Q2 2024. TGS encountered challenging operational conditions and standby time on one of the streamer projects in Q2 2025, negatively impacting revenue recognition.

NES completed an offshore wind site characterization acquisition campaign offshore the UK in Q2 2025 and was awarded another offshore wind site characterization acquisition contract offshore Norway, which commenced later in the quarter. In addition, NES is operating one LiDAR buoy offshore Germany and one offshore California in the U.S.

During 2024 TGS strengthened its strategic focus on data imaging on behalf of third-party customers. This has resulted in a strong growth in external revenue for the Imaging business unit. In Q2 2024, external Imaging revenues amounted to USD 19.4 million compared to USD 5.5 million in Q2 2024.

OUTLOOK

Global energy demand is expected to increase over the coming decades, and we believe oil and gas will continue to play a vital role in the global energy mix. At the same time, the rapid decline of existing production, combined with rising costs, environmental concerns, and political and regulatory challenges underscore the need for more exploration in both mature and frontier basins.

High-quality subsurface data is critical for optimizing production from existing assets and enabling effective exploration in both well-known and underexplored areas. During Q2 2025, macroeconomic uncertainty and OPEC's accelerated production reversion of the production cuts implemented in Q4 2023 have contributed to significant oil price volatility. Although most of our key customers have reiterated their capex plans for 2025, the increased uncertainty has prompted a more cautious approach to data purchases in the short term.

TGS remains vigilant in reducing costs in light of the market conditions. Due to the identification of further potential for efficiency gains and optimization of fleet allocation, TGS is reducing its expectations for 2025 gross operating costs to approximately USD 950 million from USD 1,000 million previously.

TGS' guidance for 2025 is thus summarized as follows:

- Multi-client investment of approximately USD 425-475 million (unchanged), of which approximately 70% is expected to be acquired with TGS' own capacity
- Capital expenditures of approximately USD 135 million (unchanged), excluding approximately USD 10 million of integration related capital expenditures
- Gross operating cost is targeted at approximately USD 950 million (previously USD 1,000 million), before merger related cost
- Expect improved utilization of 3D streamer fleet and lower OBN acquisition activity compared to 2024

Oslo, 16 July 2025

THE BOARD OF DIRECTORS of TGS ASA

ABOUT TGS

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

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

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

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts in USD millions unless noted otherwise)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue		**334.2**	**224.3**	**830.3**	**376.4**
Cost of sales	5	76.4	41.9	185.3	76.9
Straight-line amortization of the multi-client library	7	63.5	38.9	122.3	79.7
Accelerated amortization of the multi-client library	7,8	68.3	4.2	196.6	10.7
Impairment of the multi-client library	7,8	-	-	-	-
Personnel costs	5	56.9	32.0	118.1	64.5
Other operating expenses	5	22.1	19.7	45.0	36.5
Depreciation, amortization and impairment	6	65.2	32.9	122.6	63.0
Total operating expenses		**352.5**	**169.7**	**790.0**	**331.2**
Operating profit /(loss)		**(18.3)**	**54.6**	**40.3**	**45.2**
Financial income		2.5	1.4	4.8	2.6
Financial expenses		(22.6)	(3.8)	(49.3)	(8.1)
Net exchange gains /(losses)		(7.0)	(3.5)	(2.1)	(11.8)
Results from equity accounted investments		0.8	0.0	0.9	0.0
Net financial items		**(26.4)**	**(5.9)**	**(45.8)**	**(17.4)**
Profit /(loss) before taxes		**(44.7)**	**48.7**	**(5.5)**	**27.8**
Taxes	9	15.4	13.5	45.1	9.1
Net Income /(loss)		**(60.0)**	**35.2**	**(50.5)**	**18.7**
Earnings per share (USD)		(0.31)	0.27	(0.26)	0.14
Earnings per share, diluted (USD)		(0.31)	0.27	(0.26)	0.14
Other comprehensive income:					
Exchange differences on translation of foreign operations		0.5	0.1	0.8	(0.1)
Actuarial gains /(loss) on defined benefit pension plans		(0.4)	-	(2.3)	-
Total comprehensive income /(loss) for the period		**(60.0)**	**35.4**	**(52.0)**	**18.6**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in USD millions)	Note	30-Jun 2025	30-Jun 2024	31-Dec 2024
Goodwill	8	560.1	384.6	560.1
Intangible assets: Multi-client library	7,8	1,122.0	781.5	1,196.8
Other intangible assets		160.6	80.3	161.1
Deferred tax assets	9	256.1	68.6	249.7
Property and equipment		829.2	146.7	851.8
Right-of-use-assets		203.1	114.8	150.2
Other non-current assets		37.3	21.6	39.1
Total non-current assets		**3,168.4**	**1,598.2**	**3,208.8**
Accounts receivable		174.0	106.2	301.4
Accrued revenue		171.4	88.8	212.0
Short-term interest-bearing receivables		-	58.2	-
Other current assets		188.4	89.6	155.1
Restricted cash	10	-	-	37.8
Cash and cash equivalents	10	166.5	125.0	122.8
Total current assets		**700.2**	**467.8**	**829.0**
Total assets		**3,868.7**	**2,065.9**	**4,037.8**
Share capital		5.9	4.4	5.9
Other equity		1,961.3	1,256.1	2,069.7
Total equity		**1,967.3**	**1,260.5**	**2,075.6**
Long-term interest-bearing debt	10	615.7	58.2	561.2
Other non-current liabilities		25.9	39.5	28.9
Non-current lease liabilities		123.1	43.8	61.4
Deferred tax liability		35.9	16.1	45.8
Total non-current liabilities		**800.7**	**157.6**	**697.2**
Short-term interest-bearing debt	10	44.2	-	88.3
Accounts payable and debt to partners		144.9	76.1	208.9
Taxes payable, withheld payroll tax, social security and VAT		160.2	63.3	121.6
Current lease liabilities		101.5	79.3	109.5
Deferred revenue		470.4	314.9	532.2
Other current liabilities		179.5	114.1	204.5
Total current liabilities		**1,100.7**	**647.8**	**1,265.0**
Total liabilities		**1,901.4**	**805.4**	**1,962.2**
Total equity and liabilities		**3,868.7**	**2,065.9**	**4,037.8**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in USD millions)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating activities					
Profit before taxes		(44.7)	48.7	(5.5)	27.8
Depreciation / amortization / impairment		197.0	76.1	441.6	153.4
Changes in accounts receivable and accrued revenue		31.0	(3.3)	167.9	(38.1)
Changes in other receivables		(27.4)	11.6	(30.1)	2.2
Changes in balance sheet items		45.6	(35.4)	(83.7)	50.5
Paid taxes		(22.6)	(8.7)	(50.5)	(13.4)
Net cash flows from operating activities		**178.9**	**89.1**	**439.7**	**182.5**
Investing activities					
Investments in tangible and intangible assets		(23.6)	(18.5)	(51.9)	(41.7)
Investments in multi-client library		(104.4)	(62.4)	(223.1)	(123.9)
Interest received		2.2	1.4	4.7	2.8
Net change in interest-bearing receivables		-	-	-	(58.2)
Net cash flows used in investing activities		**(125.8)**	**(79.5)**	**(270.3)**	**(221.0)**
Financing activities					
Loan proceeds	10	25.0	-	70.0	58.2
Loan repayment	10	-	-	(53.1)	-
Interest paid		(6.8)	(2.4)	(12.9)	(6.1)
Dividend payments	3	(30.4)	(18.3)	(60.8)	(36.6)
Repayment of lease liabilities		(35.3)	(20.2)	(67.7)	(40.4)
Net cash flows from/ (used in) financing activities		**(47.5)**	**(40.9)**	**(124.5)**	**(24.9)**
Net change in cash and cash equivalents		5.6	(31.4)	44.9	(63.4)
Cash and cash equivalents at the beginning of period		167.4	159.8	122.8	196.7
Net unrealized currency gains / (losses)		(6.6)	(3.4)	(1.3)	(8.3)
Cash and cash equivalents at the end of period		**166.5**	**125.0**	**166.5**	**125.0**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ending 30 June 2025

(All amounts in USD millions)	Share Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Currency Translation Reserve	Retained Earnings	Non-controlling interest	Total Equity
Opening balance 1 January 2025	**5.9**	**(0.0)**	**1,417.1**	**37.7**	**(23.1)**	**637.5**	**0.5**	**2,075.6**
Net income /(loss)	-	-	-	-	-	(50.5)	-	(50.5)
Other comprehensive income /(loss)	-	-	-	-	0.8	(2.3)	-	(1.5)
Total Comprehensive income	**-**	**-**	**-**	**-**	**0.8**	**(52.8)**	**-**	**(52.0)**
Distribution of treasury shares	-	0.0	-	-	-	0.5	-	0.5
Cost of equity-settled long-term incentives	-	-	-	-	-	3.9	-	3.9
Dividends	-	-	-	-	-	(60.8)	-	(60.8)
Closing balance as of 30 June 2025	**5.9**	**(0.0)**	**1,417.1**	**37.7**	**(22.3)**	**528.3**	**0.5**	**1,967.3**

For the six months ending 30 June 2024

(All amounts in USD millions)	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	**4.4**	**(0.0)**	**624.0**	**45.2**	**(23.1)**	**624.6**	**0.5**	**1,275.6**
Net income /(loss)	-	-	-	-	-	18.7	-	18.7
Other comprehensive income /(loss)	-	-	-	-	(0.1)	-	-	(0.1)
Total Comprehensive income	**-**	**-**	**-**	**-**	**(0.1)**	**18.7**	**-**	**18.6**
Distribution of treasury shares	-	-	-	-	-	0.3	-	0.3
Cancellation of treasury shares held	(0.0)	0.0	-	-	-	-	-	-
Cost of equity-settled long-term incentives	-	-	-	-	-	2.7	-	2.7
Dividends	-	-	-	-	-	(36.6)	-	(36.6)
Closing balance as of 30 June 2024	**4.4**	**(0.0)**	**624.0**	**45.2**	**(23.2)**	**609.7**	**0.5**	**1260.5**

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 2024, which is available at www.tgs.com.

The same accounting policies and methods of computation are followed in the condensed consolidated interim financial statements as compared with the annual financial statements for 2024, 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 16 July 2025.

Starting from Q1 2025, the Group has changed the presentation of amounts in the condensed consolidated interim financial statements from USD thousands to USD millions. Comparative information has been re-presented accordingly.

In preparing these condensed consolidated interim financial statements, management has made judgments and estimates about the future, that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Note 3 Share capital and equity

Ordinary shares	Number of shares
1 January 2025	196,400,820
Net change in period	-
30 June 2025	**196,400,820**

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

The Annual General Meeting on 8 May 2025 renewed the Board of Directors' authorizations to distribute quarterly dividends on the basis of the 2024 annual financial statements and to repurchase up to 10% of share capital. The authorizations are valid until the Company's annual general meeting in 2026, but no later than 30 June 2026.

The Board of Directors has resolved to maintain the dividend to USD 0.155 per share in Q3 2025. The dividend will be paid in the form of NOK 1.58 per share on 7 August 2025. The shares will trade ex-dividend on 24 July 2025. In Q2 2025, TGS paid a cash dividend of USD 0.155 per share (NOK 1.59 per share).

Largest Shareholders as of 30 June 2025		Country	Account type	No. of shares	Share
1.	FOLKETRYGDFONDET	Norway	Ordinary	14,454,915	7.4 %
2.	Brown Brothers Harriman (Lux.) SCA	Luxembourg	Nominee	11,185,821	5.7 %
3.	BNP Paribas	Spain	Nominee	7,225,742	3.7 %
4.	Interactive Brokers LLC	United States	Nominee	5,623,245	2.9 %
5.	PARETO AKSJE NORGE VERDIPAPIRFOND	Norway	Ordinary	5,419,540	2.8 %
6.	State Street Bank and Trust Comp	United States	Nominee	5,323,053	2.7 %
7.	BNP Paribas	Spain	Nominee	5,267,608	2.7 %
8.	JPMorgan Chase Bank	United Kingdom	Nominee	5,058,706	2.6 %
9.	Morgan Stanley & Co. LLC	United States	Nominee	4,445,854	2.3 %
10.	The Bank of New York Mellon	United States	Nominee	4,151,875	2.1 %
10 largest				**68,156,359**	**35%**
Total Shares Outstanding *				**196,259,703**	**100%**

Average number of shares outstanding for current quarter *	
Average number of shares outstanding during the quarter	196,252,139
Average number of shares fully diluted during the quarter	198,725,768

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

Share price information	
Share price 30 June 2025 (NOK)	85.95
Market capitalization 30 June 2025 (NOK million)	**16,881**

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, Acquisition, 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 re-assessed its composition of segments, and the information reported to Executive Management. Acquisition now includes both streamer and OBN 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 Acquisition segment accounts for the majority of the intercompany services. The Produced adjustments for POC revenues and accelerated amortization relate solely to the multi-client segment.

(All amounts in USD millions)	Multi-client	Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced Q2 2025	Adjust.	IFRS Q2 2025
External revenues	136.9	132.6	18.1	19.4	0.8	-	307.9	26.3	334.2
Inter-segment revenue	-	69.9	-	12.2	-	(82.1)	-	-	-
Costs	11.3	152.5	12.5	18.9	39.4	(79.1)	155.5	-	155.5
EBITDA	**125.7**	**50.0**	**5.6**	**12.7**	**(38.5)**	**(3.0)**	**152.5**	**26.3**	**178.7**
Depreciation							65.2		65.2
Straight-line amortization of multi-client library							63.5		63.5
Produced accelerated amortization of multi-client library							45.4	23.0	68.3
Impairment of multi-client library							-		-
Operating profit (EBIT)							**(21.5)**	**3.3**	**(18.3)**
MCL investments							114.4		114.4
Capital expenditures							26.4		26.4

(All amounts in USD millions)	Multi-client	Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced Q2 2024	Adjust.	IFRS Q2 2024
External revenues	111.2	92.1	5.9	5.5	0.2	-	215.0	9.3	224.3
Inter-segment revenue	-	0.6	-	5.9		(6.5)	-	-	-
Costs	4.9	54.0	4.3	11.1	27.7	(8.4)	93.6	-	93.6
EBITDA	**106.4**	**38.7**	**1.6**	**0.3**	**(27.5)**	**1.9**	**121.4**	**9.3**	**130.7**
Depreciation							32.9		32.9
Straight-line amortization of multi-client library							38.9		38.9
Produced accelerated amortization of multi-client library							21.9	(17.7)	4.2
Impairment of the multi-client library							-		-
Operating profit (EBIT)							**27.6**	**27.0**	**54.6**
MCL investments							51.9		51.9
Capital expenditures							18.6		18.6

(All amounts in USD millions)	Multi-client	Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced YTD 2025	Adjust.	IFRS YTD 2025
External revenues	403.7	296.1	24.4	33.3	1.0	-	758.6	71.7	830.3
Inter-segment revenue	-	125.8	-	22.2	-	(148.0)	-		-
Costs	21.8	320.6	17.7	36.5	81.9	(130.0)	348.4	-	348.4
EBITDA	**381.9**	**101.3**	**6.7**	**19.0**	**(80.8)**	**(18.0)**	**410.2**	**71.7**	**481.9**
Depreciation							122.7	-	122.7
Straight-line amortization of multi-client library							122.3		122.3
Produced accelerated amortization of multi-client library							120.3	76.5	196.6
Impairment of multi-client library							-		-
Operating profit (EBIT)							**45.1**	**(4.8)**	**40.3**
MCL investments							244.1		244.1
Capital expenditures							56.1		56.1

(All amounts in USD millions)	Multi-client	Acquisition	New Energy Solutions	Imaging	Shared services	Elim.	Produced YTD 2024	Adjust.	IFRS YTD 2024
External revenues	257.4	160.8	12.9	10.5	0.4	-	442.0	(65.6)	376.4
Inter-segment revenue	-	1.6	-	11.9	-	(13.5)	-	-	-
Costs	10.1	101.0	9.2	20.9	52.4	(15.8)	177.8	-	177.8
EBITDA	**247.3**	**61.3**	**3.7**	**1.6**	**(52.0)**	**2.3**	**264.2**	**(65.6)**	**198.6**
Depreciation							63.0		63.0
Straight-line amortization of multi-client library							79.6		79.6
Produced accelerated amortization of multi-client library							54.3	(43.6)	10.8
Impairment of the multi-client library							-		-
Operating profit (EBIT)							**67.2**	**(22.0)**	**45.2**
MCL investments							118.8		118.8
Capital expenditures							42.1		42.1

Note 5 Net operating expenses

(All amounts in USD millions)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cost of sales including investments in multi-client library	136.2	44.5	283.4	96.9
Personnel costs	70.9	41.1	148.2	80.9
Other operating costs	29.3	26.2	56.5	48.1
Gross operating expenses	**236.5**	**111.8**	**488.1**	**226.0**
Steaming deferral, net	(0.9)	(2.6)	(4.2)	(5.5)
Capitalized investment in multi-client library	(73.3)	(8.8)	(122.1)	(29.9)
Capitalized development and other costs	(6.8)	(6.8)	(13.4)	(12.7)
Net operating expenses	**155.4**	**93.6**	**348.4**	**177.8**

Gross operating expenses were USD 236.5 million in Q2 2025, compared to USD 111.8 million in Q2 2024. The significant increase is related to the consolidation of PGS from 1 July 2024.

Note 6 Depreciation, amortization and impairment

(All amounts in USD millions)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Depreciation of non-current assets	57.1	27.7	106.5	52.8
Amortization of non-current assets (excl. multi-client library)	8.0	5.2	16.2	10.2
Impairment of non-current assets (excl. multi-client library)	-	-	-	-
Total	**65.2**	**32.9**	**122.6**	**63.0**

(All amounts in USD millions)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Gross depreciation	65.9	28.7	126.3	56.5
Deferred Steaming depreciation, net	0.9	-	0.9	-
Depreciation capitalized to the multi-client library	(9.6)	(1.0)	(20.7)	(3.7)
Total	**57.1**	**27.7**	**106.5**	**52.8**

The increase in Q2 2025 compared to comparable quarter relates to the acquisition of PGS and depreciation of the vessels and other seismic equipment.

Note 7 Multi-client library

(All amounts in USD millions)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Opening balance net book value	**1,139.4**	**772.8**	**1,196.8**	**753.1**
Inorganic multi-client investments	-	-	-	-
Organic multi-client investments	114.4	51.9	244.1	118.8
Amortization and impairment	(131.8)	(43.1)	(318.9)	(90.4)
Closing balance net book value	**1,122.0**	**781.5**	**1,122.0**	**781.5**

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 2025. 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 Q2 2025 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.

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 Q2 2025 was USD 15.4 million (USD 13.5 million in Q2 2024), corresponding to a tax rate of -34% (28% in Q2 2024). The high tax rate in Q2 mainly relates to foreign exchange effects and withholding taxes in the quarter.

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.

Note 10 Liquidity and financing

Cash and cash equivalents were USD 166.5 million at 30 June 2025 compared to USD 125.0 million at 30 June 2024.

(All amounts in USD millions)	Year of maturity	Face value	30-Jun-25	30-Jun-24	31-Dec-24
Revolving credit facility (previous)	2026	-	-	58.2	-
Export credit financing	2025	-	-	-	84.6
Revolving credit facility	2029	50.0	47.5	-	22.1
Term loan A	2027	45.0	44.9	-	-
Senior secured notes	2030	550.0	567.6	-	542.7
Total		**645.0**	**660.0**	**58.2**	**649.5**
Long term			615.7	58.2	561.2
Short term			44.2	-	88.3

(All amounts in USD millions)	30-Jun-25	30-Jun-24	31-Dec-24
Loans and bonds, nominal	645.0	58.2	661.0
Cash and cash equivalents	(166.5)	(125.0)	(122.8)
Restricted cash	-	-	(37.8)
Net interest-bearing debt, excluding lease	**478.5**	**(66.8)**	**500.4**
Current lease liabilities	101.5	79.3	109.5
Non-current lease liabilities	123.1	43.8	61.4
Net interest-bearing debt, including lease	**703.2**	**56.3**	**671.3**

Book value of the debt consists of face value of debt, accrued interest and deferred loan costs. The remaining part of the ECF was fully repaid in Q1 2025 and released the vessels from the collateral obligations. Funds to repay the ECF was a mix of release of restricted cash linked to the repayment agreement of the ECF loan, a USD 45 million term loan (“Term loan A”) and cash on balance sheet. The increase in the book value of senior secured notes from the previous quarter relates to accrued interests.

Senior secured notes (Bonds)

On 3 December 2024, TGS ASA issued bonds of USD 550 million (the “Bonds”). The Bonds have a 5-year tenor, maturing 15 January 2030, with a coupon of 8.5% paid semiannually. The bonds are secured in a pari passu structure and subordinated in right of payment to the USD 150 million Super Senior Revolving Credit Facility (RCF) and the USD 45 million Super Senior Term Loan A Facility. Proceeds from the bond offering, a USD 25 million draw on the RCF and cash from the balance sheet were used to repay all outstanding debt in legacy PGS and TGS, except the Export Credit Financing loans, and to pay fees and expenses for the refinancing. The new debt was raised at a substantial lower interest rate than on the legacy PGS debt, thereby reducing TGS’ interest expense significantly.

Revolving credit facility (RCF)

In connection with the bond offering, TGS ASA and certain of its subsidiaries entered into a new super senior secured revolving credit facilities (RCF) which provides for borrowings, on a revolving basis, of up to USD 150 million with an interest rate of SOFR + a margin per annum dependent on TGS' credit rating. The following company credit rating grid applies; Ba2/BB or higher margin 2.50%; Ba3/BB- 2.75%; B1/B+ 3.0%, B2/B 3.25% and B3 or B- or lower 3.5%. With a company credit rating as of March 31, 2025, of Ba2/BB- the margin is 2.75%.

Term loan A (TLA)

As announced in the refinancing, TGS ASA secured an amortizing delayed draw term loan of USD 45 million ("Term Loan A"). The term loan was drawn in Q1 2025 and was fully utilized for repaying Export Credit Financing loans. The loan has a 3-year tenor with an amortization feature in the last two years of the loan and bears interest at the rate of SOFR + a margin equal to the RCF.

Financial covenants

According to the terms of the RCF and TLA the maximum leverage ratio (Net Interest-Bearing Debt, excluding lease to last twelve months Produced EBITDA) shall not exceed 3.0:1.

TGS complies with all financial covenants as of 30 June 2025.

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 are recognized at the point in time when the licenses are transferred to the customers, which would typically be upon completion of processing of the surveys and granting of access to the finished surveys or delivery of the finished data, independent of services delivered to clients during the project phase.

Contract Sales

Contract sales are defined as revenues related to services that TGS performs on behalf of customers. Revenues are recognized over time, normally on a percentage of completion basis.

Produced Revenue/Produced Multi-client Sales

Produced revenues are calculated measuring the part of multi-client sales committed prior to completion of a project on a percentage of completion basis. Other revenues categories are measured in accordance with IFRS as described above.

EBIT (Operating Profit)

Earnings before interest and tax is an important measure for TGS as it provides an indication of the profitability of the operating activities. The EBIT margin presented is defined as EBIT (Operating Profit) divided by revenues.

EBITDA

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

(All amounts in USD millions)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net income	(60.0)	35.2	(50.5)	18.7
Taxes	15.4	13.5	45.1	9.1
Net financial items	26.4	5.9	45.8	17.4
Depreciation, amortization and impairment	65.2	32.9	122.6	63.0
Amortization and impairment of multi-client library	131.8	43.1	318.9	90.4
EBITDA	**178.7**	**130.7**	**481.9**	**198.6**

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 millions)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net cash flow from operating activities	178.9	89.1	439.7	182.5
Net cash flow from investing activities	(125.8)	(79.5)	(270.3)	(221.0)
Less interest and lease payments	(42.1)	(22.6)	(80.6)	(46.5)
Excluding Investments through mergers and acquisitions	-	-	-	58.2
Net cash flow	**11.0**	**(13.0)**	**88.8**	**(26.8)**

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, 16 July 2025

THE BOARD OF DIRECTORS of TGS ASA

Trond Brandsrud Chair of Board of Directors	Luis Araujo Board member	Bettina Bachmann Board member
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Svein Harald Øygard Board member	Michael Vale Board member	Cristina-Reta Tang Board member
Christine Roche Board Member	Kristian Johansen Chief Executive Officer	