



Energy Starts With Us

Remuneration Report **2024**

Introduction

The objective of this report is to ensure transparency of TGS' remuneration policy and to provide a comprehensive and comparable overview of the remuneration awarded or received by the Executive Management Team of TGS during the financial year 2024, in accordance with the TGS remuneration policy, adopted by the Annual General Meeting on 10 May 2023.

Pursuant to section 6-16b (2) of the Norwegian Public Limited Liability Companies Act, the report will be presented to the Annual General Meeting 2025 for an advisory vote on the report.

The report is available on TGS' website for a period of 10 years from the time of publishing.

Amounts are shown in USD thousands, unless otherwise specified.

Company Performance

Revenues in 2024 amounted to USD 1,318.2 million, up 66 percent compared to the USD 794.3 million recognized in 2023. The increase is mainly driven by the inclusion of the results from PGS ASA, which was acquired by the Company effective as of 1 July 2024 (the PGS acquisition).

Operating profit for 2024 was USD 195.5 million, corresponding to a margin of 15 percent, compared to an operating profit of USD 53.3 (seven percent margin) million in 2023. Cost of sales was USD 332.5 million compared to 217.4 million in 2023. The substantive increase in the foregoing relates to the PGS acquisition and the revenues and expenses from the legacy PGS group during the remainder of 2024. In 2024, the amortization and impairments of the multi-client library were USD 313.4 million versus USD 233.7 million in 2023. Of this amount, impairments (excluding accelerated amortization) accounted for USD 4.6 million, compared to USD 7.6 million in 2023. Accelerated amortization, which represents impairments recognized in connection with the recognition of revenues when multi-client projects are completed and performance obligations met, amounted to USD 103.9 million in 2024 versus USD 62.6 million in 2023. Straight-line amortization for 2024 totaled USD 204.9 million, up from USD 163.5 million in 2023. Other operating expenses and personnel costs amounted to USD 301.5 million in 2024 compared to USD 193.0 million in 2023, with the increase attributable to the PGS acquisition.

Integration of PGS into the TGS organization was a key focus throughout 2024. Retention of key employees and the alignment of remuneration practices remained paramount as we integrated the workforce, also taking into account inflation that remained high in many of the countries where TGS has offices.

The TGS workforce underwent significant growth, over 50%, in 2024, mostly due to the PGS acquisition. Overall, the demographics of TGS' workforce shifted from prior years, due in large part to the PGS acquisition. Most notably, 30% of TGS' workforce is now comprised of offshore employees (mainly located in Singapore) and the percentage of US-based employees decreased from 46% to 31% of the global workforce, with 23% of employees based in Norway, 14% in the U.K., and the other 7% spread across other locations worldwide. TGS also expanded its Executive Management Team from 9 to 10 and increased its non-executive leadership team as a result of the expansion of business units.

TGS recognizes the importances of conducting our operations in a sustainable manner and ensuring we have an ESG strategy that is aligned with our operations and overall strategy. Thus, TGS continues to incorporate material ESG and HSE metrics in both its long-term and short-term incentive plans to ensure there is both leadership and workforce alignment with TGS' ESG strategy.

Governance

TGS' current remuneration policy is designed to support our strategy of delivering profitable growth, operational excellence, and environmental and social responsibility. TGS aims to provide our executives with a competitive and balanced compensation package that rewards short-term and long-term performance, as well as share ownership and retention. TGS compensation package consists of four main elements: base salary, short-term incentive (STI), long-term incentive (LTI), and health and retirement benefits. TGS' executive compensation is heavily weighted towards variable pay. It continues to be linked to financial, strategic and ESG metrics that reflect our business objectives and values; and it includes share ownership guidelines that require executives to hold a multiple of their base salary in TGS shares. TGS' current remuneration policy was approved by shareholders during the 2023 Annual General Meeting. A renewed remuneration policy will be submitted for approval at the 2025 AGM, with such policy to apply for the next four years.

TGS' Compensation Committee is responsible for reviewing and making recommendations to TGS' Board of Directors on TGS executive remuneration and benchmarking, short-term and long-term incentive plans, and TGS' strategy for attracting, retaining and developing executive and future senior management. The TGS Compensation Committee is composed entirely of independent directors. In 2024, Bettina Bachmann served as Chair of the Committee, along with the Committee members Emeliana Rice-Oxley (as of 25 July 2024), Maurice Nessim, Luis Araujo (as of 25 July 2024) and Grethe Moen (until 25 July 2024). The Committee held seven meetings in 2024.

Shareholder Outreach

TGS annually reaches out to shareholders in advance of publication of its remuneration report or material changes to its remuneration practices. TGS's chair of the Compensation Committee contacts major shareholders to inform and solicit their input, advice and support. Following publication of TGS' 2024 remuneration report, TGS reached out to a dozen major shareholders and received feedback from three. The feedback was generally positive with no material concerns were raised.

Compensation to the Board of Directors

The compensation for the Board is recommended by the Nomination Committee and approved by the shareholders at the Annual General Meeting each year. The members of the Board receive an annual compensation that is composed of both a fixed fee and a number of restricted TGS shares, as well as additional compensation for serving as Chair of the Board or Chair of a Board committee. The fixed fees are paid in arrears on a semi-annual basis.

Compensation to the Board is not linked to TGS' performance and the members of the Board do not participate in any bonus plan, profit-sharing plan or stock incentive plan. Relevant travel expenses are reimbursed at cost for all Board members when traveling to meetings, but no attendance fees are paid.

Total compensation to the Board in 2024 was USD 377,000, compared to USD 500,000 in 2023. Despite the increase by one in the size of the Board following the 2024 Extraordinary General Meeting, the compensation paid in 2024 was lower than that paid in 2023 due to timing of the election of directors at the EGM in July 2024 and the resulting semi-annual payment in arrears of the fixed fees that occurred in January 2025, rather than the normal payment schedule of six months following the AGM. Compensation related to Board and Committee meetings paid in 2024 is outlined in the table below, also detailing the total number of shares owned by Board members as of 31 December 2024. Shareholdings include shares owned by their related parties.

Board of Directors Fees 2024

(All amounts in USD 1,000s)	Director's fee ¹	Value of Shares Received ²	Total Remunerations
Christopher Geoffrey Finlayson (Chair of the Board)	62	38	100
Anne Grethe Dalane (Director from July 2024)	-	20	20
Svein Harald Øygard (Director)	19	20	39
Emeliana Dallan Rice-Oxley (Director from July 2024)	-	20	20
Luis Araujo (Director)	19	20	39
Bettina Bachmann (Director)	22	20	42
Maurice Nessim (Director)	19	20	39
Trond Brandsrud (Director from July 2024)	-	20	20
Grethe Kristin Moen (Director until July 2024)	27	-	27
Irene Egset (Director until July 2024)	31	-	31

¹ The table includes Directors fees paid during the year. Directors receive fees on a biannual basis as decided by the AGM, payable in NOK. Deviations in individual fees are related to the timing of the semi-annually payments.

² In August 2024, each of the Directors, other than the Chairman, received 2,000 restricted shares in TGS. The Chair received 3,700 restricted shares in TGS.

Board of Directors Fees 2023

	Director's fee ¹	Value of Shares Received ²	Total Remunerations
Christopher Geoffrey Finlayson (Chair of the Board)	131	43	174
Irene Egset (Director) ³	43	21	64
Svein Harald Øygard (Director)	37	21	58
Grethe Kristin Moen (Director)	37	21	58
Luis Araujo (Director)	20	21	41
Bettina Bachmann (Director) ³	20	21	41
Maurice Nessim (Director)	20	21	41
Mark Leonard (Director until May 2023)	23	-	23

¹ The table includes Directors fees paid during the year. Directors receive fees on a biannual basis as decided by the AGM, payable in NOK. Deviations in individual fees are related to the timing of the semi-annually payments.

² In August 2023, each of the Directors, other than the Chairman, received 1,650 restricted shares in TGS. The Chair received 3,300 restricted shares in TGS.

³ Includes fee from being Chair of the Compensation Committee (Ms. Bachmann) and the Audit Committee (Ms. Egset)

Board of Directors Stock Ownership

	No. of Restricted Shares Received during 2024	No. of Shares Held 31/12/2024
Christopher Geoffrey Finlayson (Chair of the Board)	3,700	33,000
Luis Araujo (Director)	2,000	3,650
Bettina Bachmann (Director)	2,000	5,780
Trond Brandsrud (Director)	2,000	9,511
Anne Grethe Dalane (Director)	2,000	6,985
Maurice Nessim (Director)	2,000	3,650
Svein Harald Øygard (Director)	2,000	66,950
Emeliana Rice-Oxley (Director)	2,000	2,000

The AGM determines the compensation for the Nomination Committee members. Compensation related to the Nomination Committee meetings that took place in 2024 is outlined in the table below.

Compensation to the members of the Nomination Committee¹

	2024	2023
Glen Ole Rødland (Chair)	28	21
Henry H. Hamilton III	-	13
Christina Stray	-	13
Ole Jakob Hundstad	11	-

¹ The table shows compensation paid during the year. The members of the committee receive compensation per meeting held, and the amounts are paid in NOK.

Compensation to Executive Management

The following table provides an overview of the Executive Management team during 2024 (and as of 31 December 2024) and any individual terms or other relevant information pertaining to the reporting year.

Executive	Location	Current Position	Individual terms & other information
Kristian Johansen	United States of America	CEO	Joined Executive Management Team in 2010, and appointed CEO in March 2016.
Sven Børre Larsen	Norway	CFO	Joined Executive Management Team as CFO in 2015 through August 2019. Rejoined Executive Team in August 2021.
Tana Pool	United States of America	EVP, Legal and General Counsel	Joined Executive Management Team in October 2013.
Whitney Eaton	United States of America	EVP, Sustainability & Communications	Joined Executive Management Team in March 2021.
David Hajovsky	United States of America	EVP, Multi-client	Joined Executive Management Team in March 2021.
Carel Hooijkaas	United States of America	EVP, New Energy Solutions	Joined Executive Management Team in January 2023.
Wadii El Karkouri	United States of America	EVP, Imaging & Technology	Joined Executive Management Team in April 2024.
Nathan Oliver	United States of America	EVP, Contract	Joined Executive Management Team in July 2024.
Robert Adams	Norway	EVP, Operations	Joined Executive Management Team in July 2024.
Kristin Omreng	Norway	EVP, People & Culture	Joined Executive Management Team in July 2024.

In 2024, the aggregate compensation paid to Executive Management Team was USD 7,370 thousands, compared to USD 6,458 thousands in 2023.

In accordance with the Norwegian Public Limited Liability Companies Act, the Accounting Act, and the Norwegian Government's guidelines for executive compensation, and in line with the Norwegian Code of Practice, all aspects of compensation to the CEO and Executive Management Team are presented below. The numbers provided in the compensation table are based upon respective periods served on the Executive Management Team. The figures are in USD, using average currency exchange rates for 2024 and 2023 where applicable.

The chart below lists both the contractual base salary as of 31 December 2024 and the earned base salary for the calendar year. On average, the Executive Management Team saw a 14% increase in total compensation in 2024 compared to 2023. This change was mainly driven by the composition and payout of the variable pay schemes, in addition to new talent entering the team through acquisitions and external hires.

The Compensation Committee retained an independent third-party compensation benchmarking advisors, Lyons, Benenson & Company to advise and counsel on compensation matters throughout the TGS-PGS integration.

With the help of these advisors, a specific peer group was identified. The peer group consisted of 19 companies from the US, Norway and Europe that are of comparable size and have international operations in the energy, oil & gas, and oil services sectors. The advisor collected and combined information related to total compensation level and structure amongst these companies and provided recommendations for TGS executive compensation components.

The peer group analysis provided by Lyons, Benenson & Company indicated that TGS executive base salaries align closely with the peer group; however, short-term incentive opportunities are lower than those of the peer group.

Aker Solutions ASA	Hunting PLC	Subsea 7 S.A.
VArchrock, Inc.	Nutanix, Inc.	TechnipFMC plc
Datadog, Inc	Oceaneering International, Inc.	Tetra Tech, Inc.
Expro Group Holding N.V.	Oil States International, Inc.	Tyler Technologies Inc.
ForumEnergy Technologies	RPC, Inc.	Viridien Societe anonyme
Fugro N.V.	SBM Offshore N.V.	
Helix Energy Solutions Group, Inc.	Solstad Offshore ASA	

Total Compensation to Executive Management

Name	Position	Year	Contractual base salary	Fixed Compensation			Variable Compensation				Total Compensation (USD)	Fixed / Variable Compensation (as % of total)
				Base Salary (USD)	Benefits (USD)	Pension Expense (USD)	Short-Term Incentive (STI) (USD)	Long-term Incentive (LTI) (USD)	Extraordinary Items (USD)			
Kristian Johansen	CEO	2024	780	772	70	21	700	157	-	1720	50/50	
	CEO	2023	750	747	67	20	610	202	-	1646	51/49	
Sven Børre Larsen ²	CFO	2024	358	375	14	13	178	55	-	635	63/37	
	CFO	2023	351	374	14	14	151	32	-	585	69/31	
Carel Hooijkaas	Executive	2024	421	416	23	21	184	79	-	723	64/36	
	Executive	2023	404	397	17	12	304	127 ³	35	892	48/52	
Tana Pool	Executive	2024	389	385	19	20	191	63	-	678	63/37	
	Executive	2023	374	373	15	20	165	81	-	654	62/38	
David Hajovsky	Executive	2024	380	359	23	14	222	63	-	681	58/42	
	Executive	2023	340	339	19	14	180	19	-	571	65/35	
Whitney Eaton	Executive	2024	318	313	22	13	129	63	-	540	65/35	
	Executive	2023	300	299	19	12	103	19	-	452	73/27	
Wadii El Karkouri ¹	Executive	2024	420	305	15	13	149	-	250	732	45/55	
		2023	-	-	-	-	-	-	-	-	-	
Nathan Oliver	Executive	2024	381	186	27	7	231	422	-	873	25/75	
		2023	-	-	-	-	-	-	-	-	-	
Robert Adams ^{1,2}	Executive	2024	356	178	19	17	-	-	-	214	100/0	
		2023	-	-	-	-	-	-	-	-	-	
Kristin Omreng ^{1,3}	Executive	2024	230	106	10	9	-	-	-	125	100/0	
		2023	-	-	-	-	-	-	-	-	-	
Jan Schoolmeesters	Executive until 1 July	2024	348	193	2	6	103	-	-	304	66/34	
	Executive	2023	341	379	6	14	164	78	-	641	62/38	
William Ashby		2024	-	-	-	-	-	-	-	-	-	
	Executive	2023	323	323	2	23	159	76	-	583	60/40	
Josef Heim	Executive until 1 April	2024	208	70	3	8	64	-	-	145	56/44	
	Executive	2023	305	258	19	20	106	31	-	434	68/32	

¹ El Karkouri joined the Executive Team in April 2024; Oliver, Adams, and Omreng joined the Executive team in July 2024 as part of the merger with PGS.

² Larsen, Adams, Omreng and Schoolmeesters compensation is paid in NOK.

³ In 2023, Hooijkaas was awarded 18,025 TGS shares, to vest over three years (40 percent, 40 percent, 20 percent) from 2023-2025, as part of the implementation of the MagseisFairfield 2022 long-term incentive plan following the close of the acquisition of Magseis Fairfield. 7,210 shares from the Magseis Fairfield long-term incentive plan vested in 2023 and 7,210 shares vested in 2024 with the remainder to vest in 2025 (3,605 shares).

Extraordinary items include certain annual expatriate benefits such as one-time relocation expenses.

Compensation Table Definitions

Contractual Base Salary is displayed as of year-end together with any salary adjustment provided in the reporting year.

Base Salary displays the earned base salary for the relevant year and includes earned holiday pay, if applicable.

Benefits include any type of cash or benefit in kind provided, such as car allowance, insurances, mobile phones, broadband subscriptions, expatriate benefits such as accommodation, children's schooling, etc.

STI reflects the annual bonus paid during the calendar year. The Company's STI Plan is paid partially on a quarterly basis following reporting of the quarterly results with an annual component reflecting progress against strategic objectives. Therefore, bonuses paid in 2024 reflect bonus amounts for the fourth quarter of 2023 STI Plan and the first three quarters of the 2024 STI Plan, and the same for all prior years.

LTI represents the value of the shares vested during the year including dividend accrued during the measurement period. The Company's LTI cliff vests in the third year after the award, subject to the performance of the plan. Thus, the 2021 LTI Plan vested in 2024 and the 2020 LTI Plan vested in 2023. To calculate the value of the shares awarded under the LTIP, the greater of (a) the average of the closing price of the shares on each trading day in December on the Oslo Stock Exchange and (b) the closing price of the shares on the Oslo Stock Exchange on the date the shares were acquired, is used.

Extraordinary Items may include one-time compensation such as sign-on or retention bonuses, relocation costs, termination, and severance payments.

Pension includes contributions and premiums paid toward the Company's pension plans and is calculated based upon the same actuarial and other assumptions as those used in the pension benefit calculation in [note 12](#) of the annual report.

Total Compensation displays the total earned compensation for each member of Executive Management.

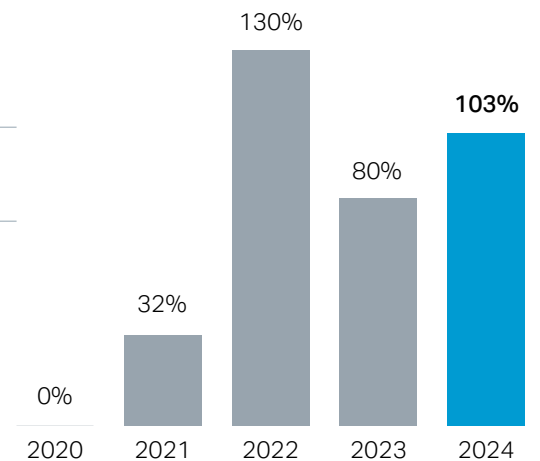
Fixed / Variable Compensation displays the proportion of fixed to variable compensation as a percentage of total compensation for a reporting year. The fixed portion includes base salary, benefits, and pension expenses, while the variable portion includes STI, LTI and extraordinary items.

Short-Term Incentive

The Company's short-term incentive plan for 2024 included both financial and strategic metrics tied to the Company's performance, weighed 75% and 25%, respectively. The financial portion is linked to the Company's profitability as determined by looking at POC (percentage-of-completion) EBIT as compared to budget. The strategic portion is based on achievement against business unit strategic goals, consisting of five goals, each of which is tailored to the specific business unit and overall supporting the corporate goals of business growth and operational excellence throughout the organization, achievement of integration goals and synergy targets, HSE performance within targets and strong levels of employee engagement. The maximum 2024 STI payout is limited to 1.5x annual target. In 2024, the plan paid out at 98-103% of target, depending upon how each Business Unit performed with respect to its specific strategic targets. The Executive Management Team participates in this plan as do all employees.

2024 Performance Criteria	Weight	Award Outcome
Company's Financial Performance	75%	104%
Business Unit Strategic Performance Strategic Targets encompass integration metrics, free cash flow and, investment objectives, employee engagement, and business-unit specific performance targets	25%	80-100 percent, depending upon business unit
Total		98-103 percent, depending upon business unit

The following chart shows an overview of the actual pay-out under the STI plans over the past five years compared to target pay out of 100 percent. Prior to 2022, the STI plan was 100 percent based upon TGS financial performance with the strategic performance portion being added to the 2022, 2023, and 2024 plans.



Long-Term Incentive

TGS' LTI 2021 plan was previously approved by shareholders at the 2021 Annual General Meeting. As per the plan, the LTI 2021 grant was contingent upon financial performance as measured by the three-year average from 2021-2023 of (i) return on average capital employed and (ii) relative return on average capital employed within our 2021 defined peer group, as well as achievement of certain health and safety and ESG metrics over the same three-year period. The LTI 2021 grant paid out at 20 percent of target at a share price of NOK 122.50 as of 9 August 2024, the day prior to the vesting date).

2021 LTI Plan Performance Criteria	Weight	Minimum Threshold	Award Outcome
Absolute ROACE	40%	4%	4%
ROACE relative to peer group, averaged over three-year period			
<ul style="list-style-type: none"> Peer Group: Aker Solutions, Fugro, CGG, Helix Energy Solutions, Oil States International, Hunting, Forum Energy Technologies, Dril-Quip, SLB, and CoreLab¹ 	40%	50 th percentile	Below Threshold
HSE/ESG KPIs:			
<ul style="list-style-type: none"> Zero off LTIs: 5% Safety Inspections: 5% Emissions Reduction: 10% 	20%	n/a	Met all targets

¹ In accordance with the plan, adjustments were made to the peer group to account for industry activity during the plan period (acquisitions, etc.)

TGS' LTI 2024 plan was approved by the shareholders at the 2024 Extraordinary General Meeting. The Plan involves three performance metrics, each of which is evaluated separately (the "Performance Metrics"). The three performance metrics are Absolute Total Shareholder Return (TSR), relative TSR, and HSE and Sustainability.

Active Share Plans in 2024

Plan Name	Performance Period	Award Date	End of vesting & holding period
LTI 2021	Jan 2021 – Dec 2023	10 Aug 2021	10 Aug 2024
LTI 2022	Jan 2022 – Dec 2024	9 Aug 2022	9 Aug 2025
LTI 2023	Jan 2023 – Dec 2025	8 Aug 2023	8 Aug 2026
LTI 2024	Jan 2024 – Dec 2026	27 Nov 2024	27 Nov 2027

Share Ownership

Employee	No. of Shares Held 31 Dec 2024	Balance of free-standing warrants related to unvested Incentive Share Units			Total balance of free-standing warrants related to unvested Incentive Share Units
		LTI 2024	LTI 2023	LTI 2022	
Kristian Johansen	186,032	108,333	63,230	66,500	238,063
Sven Børre Larsen	58,998	54,000	30,000	26,730	110,730
Carel Hooijkaas ¹	38,158	49,000	26,730		75,730
Tana Pool	58,128	49,000	26,730	26,730	102,460
David Hajovsky	22,957	49,000	26,730	26,730	102,460
Whitney Eaton	9,869	49,000	26,730	26,730	102,460
Wadii El Karkouri ²	-	49,000			49,000
Nathan Oliver	2,266	49,000			49,000
Robert Adams	3,594	49,000			49,000
Kristin Omreng	2,230	49,000			49,000

¹ In 2024, Hooijkaas was awarded 15,000 RSUs in accordance with the terms of his employment agreement and 18,025 shares, to vest over three years (40%, 40%, 20%) from 2023-2025, as part the implementation of MagseisFairfield 2022 long-term incentive plan following the close of the acquisition of Magseis Fairfield. 7,210 shares from the MagseisFairfield long-term incentive plan vested in 2023 and in 2024 with the remainder to vest in 2025 (3,605 shares).

² El Karkouri, in accordance with the terms of his employment agreement, was awarded 33,943 RSUs in 2024 that are to vest on December 31, 2026.

Incentive Claw Back

No claw backs were applied in 2024.

Development in Compensation & Company Performance

The following tables have information on the annual development of compensation for each member of the Executive Management Team, together with the performance of the company and the average full-time compensation of regular employees over the five most recent years.

The analysis of the Executive Management Team's compensation, Company performance, and employee salaries for the five most recent years shows correlation between company performance metrics and the Executive Management Team's compensation, and to a lesser degree, between the Executive Management Team and the employee salary development. The degree of correlation between the Executive Management Team and employee salary development from year to year is impacted by the difference in compensation structure where Executive Management Team are eligible for incentive plans, while for the employee base, only some employees are eligible for incentive plans and there is a high emphasis on base pay. As such, there is less variation in total compensation for the non-executive population.

The total compensation for employees covers base pay, holiday pay and STI paid out during the calendar year. To mirror the employees, the total compensation for the CEO referenced in the below chart includes base pay, holiday pay, STI paid out during the calendar year, and LTI. For relevance of comparison and due to differences in compensation levels across the Company's markets, the chart refers to the average employee compensation in the US and in Norway. The average compensation of employees is based on all regular employees of the U.S. entities and of the Norwegian entities as of 31 December 2024.

The figures are in USD by thousands, using average currency exchange rates for each year where applicable.

Executive		2024	2023	2022	2021	2020
Kristian Johansen CEO	Total Compensation	1,720	1,646	2,120	1,382	2,181
	% Variable	50%	49%	66%	51%	70%
	Annual Change (YoY%)	4%	(22%)	53%	(37%)	(26%)
Sven Børre Larsen CFO	Total Compensation	635	585	733	650	-
	% Variable	37%	31%	53%	46%	-
	Annual Change (YoY%)	9%	(20%)	13%	-	-
Tana Pool EVP	Total Compensation	678	654	762	603	829
	% Variable	37%	38%	52%	41%	57%
	Annual Change (YoY%)	4%	(14%)	26%	(27%)	(7%)
David Hajovsky EVP	Total Compensation	681	571	897 ¹	411	-
	% Variable	42%	35%	63%	21%	-
	Annual Change (YoY%)	19%	(36%)	118%	-	-
Carel Hooijkaas EVP	Total Compensation	723	892	-	-	-
	% Variable	36%	52%	-	-	-
	Annual Change (YoY%)	(19%)	-	-	-	-
Whitney Eaton EVP	Total Compensation	540	452	465	273	-
	% Variable	35%	27%	39%	9%	-
	Annual Change (YoY%)	19%	(3%)	70%	-	-
Wadii El Karkouri EVP	Total Compensation	732	-	-	-	-
	% Variable	55%	-	-	-	-
	Annual Change (YoY%)	-	-	-	-	-
Nathan Oliver EVP	Total Compensation	873	-	-	-	-
	% Variable	75%	-	-	-	-
	Annual Change (YoY%)	-	-	-	-	-
Robert Adams EVP	Total Compensation	214 ²	-	-	-	-
	% Variable	-	-	-	-	-
	Annual Change (YoY%)	-	-	-	-	-
Kristin Omreng EVP	Total Compensation	125 ²	-	-	-	-
	% Variable	-	-	-	-	-
	Annual Change (YoY%)	-	-	-	-	-

Executive		2024	2023	2022	2021	2020
Jan	Total Compensation	304	641	856	494	665
Schoolmeesters ³	% Variable	34%	38%	54%	7%	45%
EVP	Annual Change (YoY%)	(53%)	(25%)	73%	(26%)	420%
William Ashby ⁴	Total Compensation	-	583	739	734	854
EVP	% Variable	-	40%	52%	53%	55%
	Annual Change (YoY%)	-	(21%)	1%	(14%)	8%
Josef Heim ⁵	Total Compensation	145	481 ⁵	-	-	-
EVP	% Variable	44%	28%	-	-	-
	Annual Change (YoY%)	(70%)	-	-	-	-

¹ The increase in compensation in 2022 is due to an RSU award from 2019 that vested in 2022.

² Oliver, Adams, and Omreng joined TGS in July 2024 as part of the merger with PGS and this amount reflects compensation received as a member of the Executive team in 2024.

³ Schoolmeesters joined TGS in August 2019 as part of the acquisition of Spectrum and did not serve as a member of the Executive team in 2024.

⁴ Ashby has been a TGS employee and did not serve as a member of the Executive team in 2024.

⁵ Heim has been a TGS employee, joining the Executive team in February 2023 and did not serve as a member of the Executive team in 2024. This amount reflects the compensation he received as a member of the Executive team

Average Total Compensation of Non-Executive Employees

		2024	2023	2022	2021	2020
Average Employee Compensation	Total Compensation	127,986	154,494	161,071	125,056	123,042
	% Variable	12%	11%	17%	2%	8%
	Annual Change (YoY%)	(17%)	(4%)	29%	2%	(18%)
	CEO/ Employee Ratio	13:1	10:1	12:1	10:1	16:1

Company Performance

	2024	2023	2022	2021	2020
Return on Average Capital Employed	11%	5%	13%	(7%)	(20%)
EBIT (amounts in USD 1 000s)	195,538	53,268	132,034	(72,331)	(228,919)

Results from 2024 Annual General Meeting

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the Board prepared a statement during 2024 with respect to the principles for remuneration of executives of the Company, which was noted and approved at the 2024 AGM. In addition, the Board presented the 2024 LTI Plan to the Extraordinary General Meeting on 25 July 2024, which was also approved.

The Boards' position is that the compensation awarded to executives in 2024 fully complies with the statements, proposals and approvals from the 2024 AGM.

Approved at 2024 AGM	2024 Actual
Executive base salaries target 40 th percentile of our peer group)	Third-party benchmark data indicated that base salaries in 2024 are aligned with the TGS philosophy of targeting the 40 th percentile of our peer group.
Total cash compensation (base + bonus target) to be above 50 th percentile and up to 75 th percentile of market in years when Company performs above Market	Third-party benchmark data indicated total estimated direct compensation (base + bonus + LTI) is aligned with our peer group; however, bonus targets are low.
Short Term Incentive Plan with financial component linked to financial and strategic component, and includes a cap on annual target	75% of 2024 STI Plan is tied to Company's financial performance (Produced EBIT) and 25% tied to business unit strategic goals. 2024 STI paid out at 123%-129%, depending upon business unit, and was capped at 1.5x annual target.
2024 Long-Term Incentive Plan with Relative Total Share Holder Return (TSR), Absolute TSR and HSE and Sustainability metrics.	2024 Long-Term Incentive Plan implemented as proposed to EGM.
Issue 1,900,000 warrants to fund 2024 Long-Term Incentive Plan.	1,814,783 warrants issued relating to 2024 Long-Term Incentive (926,933 PSUs and 887,850 RSUs).
Stock Ownership Guidelines.	All Executives are either in compliance with the guidelines or within the time frame to become compliant as at 1/1/2026.

Deviations From Policy

The Board, pursuant to its discretion to deviate from the remuneration policy as provided in the policy, determined to modify the performance metrics in the 2024 Performance Share Unit Plan (part of the 2024 Long-Term Incentive Plan as described above) from an absolute and relative return on capital employed metric to an absolute and relative total shareholder return metric. The modification was made to better serve the long-term interests of the Company and to take into account the PGS acquisition. No other deviations were made to the policy in 2024.

Board of Directors' Statement

This report is prepared by the board of directors (board) of TGS ASA (the Company or TGS) in accordance with section 6-16b Norwegian Public Limited Liability Companies Act and the European Commission guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, as regards the encouragement of long-term shareholder engagement.



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To the General Meeting of TGS ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that TGS ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Weybridge, 19 March 2025
KPMG AS

Dave Vijfvinkel
State Authorised Public Accountant

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