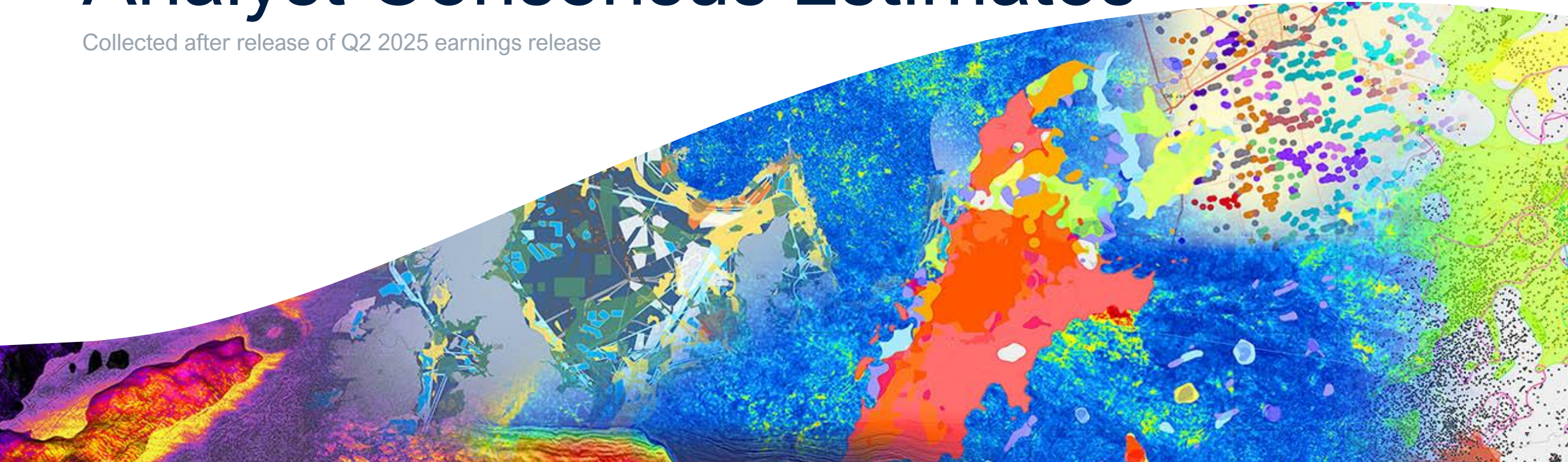




AUGUST 19, 2025

Analyst Consensus Estimates

Collected after release of Q2 2025 earnings release



Disclaimer



The analyst reports provided in this document represent the opinions and forecasts of the analysts providing such reports and do not reflect the opinions, forecasts or actual financial information of TGS or its affiliates. TGS, its affiliates and their respective officers, directors and employees make no representation or warranty as to the accuracy or validity of the information provided in such analysts' reports and do not guarantee that TGS' performance will conform to such information. TGS' actual financial results for any quarterly or annual period will be published by TGS in accordance with applicable legal and financial requirements.

The estimates included in this document were contributed by ABG Sundal Collier, Barclays, Danske Bank, DNB Carnegie, Fearnley Securities, Kepler Cheuvreux, Pareto Securities and Sparebanken 1 Markets.

Collected from 17 July to 19 August 2025.

Analyst Consensus Estimates - AVERAGE



POC Consensus AVERAGE Estimates	Q3 25E	Q4 25E	2025E	2026E	2027E
POC multi-client revenues	203	258	865	847	864
Contract revenues	138	93	537	565	618
Other revenues (NES+Imaging)	17	35	110	130	135
POC Revenues	358	387	1,512	1,542	1,617
POCEBITDA	194	236	848	884	956
POCEBIT	32	66	148	225	295
Number of estimates	5	5	8	8	7
Cash flow after investing activities (FCF)	18	36	175	212	258
Multi-client investments	87	103	434	404	410
Capital expenditures	36	36	129	132	134

Analyst Consensus Estimates - MEDIAN



POC Consensus MEDIAN Estimates	Q3 25E	Q4 25E	2025E	2026E	2027E
POC multi-client revenues	205	261	861	828	837
Contract revenues	135	113	537	565	660
Other revenues (NES+Imaging)	15	23	105	135	91
POC Revenues	355	397	1,502	1,528	1,587
POCEBITDA	193	232	834	857	887
POCEBIT	26	67	155	199	223
Number of estimates	5	5	8	8	7
Cash flow after investing activities (FCF)	22	35	198	213	261
Multi-client investments	90	110	444	400	419
Capital expenditures	40	40	134	140	140

Analyst Consensus Estimates - HIGH



POC Consensus HIGH Estimates	Q3 25E	Q4 25E	2025E	2026E	2027E
POC multi-client revenues	205	261	906	953	1,001
Contract revenues	167	119	577	688	768
Other revenues (NES+Imaging)	0	65	117	127	140
POC Revenues	372	445	1,600	1,768	1,909
POC EBITDA	212	273	932	1,139	1,320
POC EBIT	52	92	199	433	589
Cash flow after investing activities (FCF)	29	49	242	313	419
Multi-client investments	90	110	450	466	522
Capital expenditures	42	42	145	158	166

Analyst Consensus Estimates - LOW



POC Consensus LOW Estimates	Q3 25E	Q4 25E	2025E	2026E	2027E
POC multi-client revenues	197	253	824	798	756
Contract revenues	114	48	480	476	476
Other revenues (NES+Imaging)	41	40	159	135	185
POC Revenues	352	341	1,463	1,409	1,417
POC EBITDA	169	215	793	797	794
POC EBIT	17	43	102	148	171
Cash flow after investing activities (FCF)	2	24	92	128	152
Multi-client investments	82	90	395	350	300
Capital expenditures	25	25	102	100	100