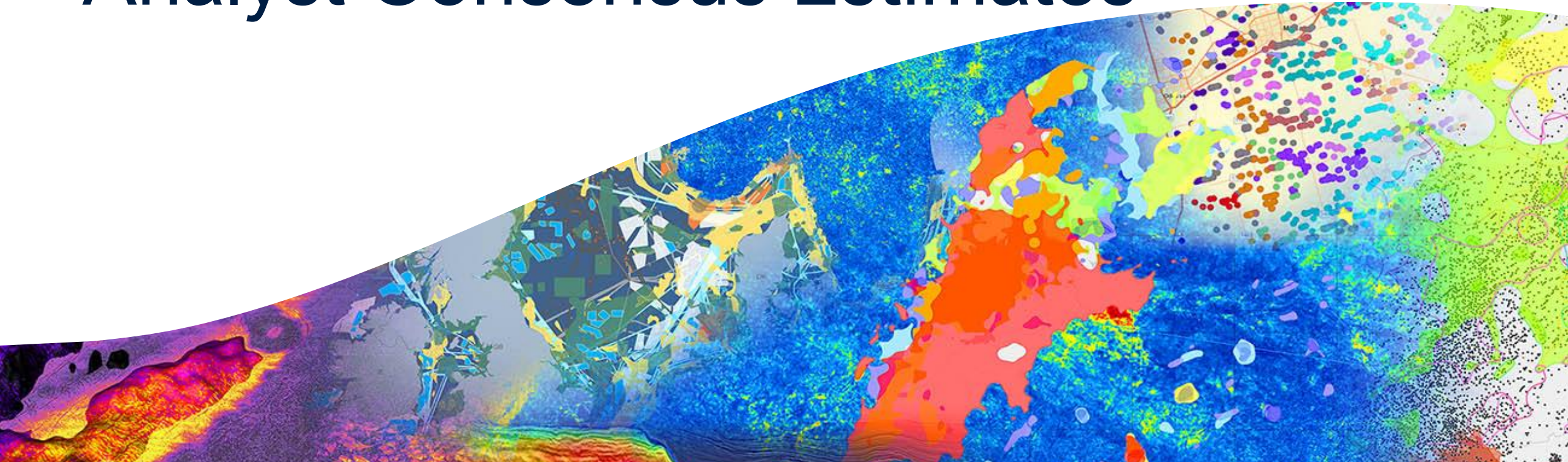




10 APRIL 2026

Analyst Consensus Estimates



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, Arctic Securities, Barclays, Danske Bank, DNB Carnegie, Fearnley Securities, Kepler Cheuvreux, Pareto Securities, SEB and Sparebank 1 Markets.

Collected from 12 February to 10 April 2026.

Analyst Consensus Estimates - AVERAGE



POC Consensus AVERAGE Estimates	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2026E	2027E	2028E
POC multi-client revenues	252	235	239	270	997	1,023	1,023
Contract revenues	67	100	119	100	382	438	485
Other revenues (NES+Imaging)	33	18	28	27	118	134	149
POC Revenues	351	353	386	396	1,497	1,595	1,657
POCEBITDA	233	231	237	253	942	1,011	1,067
POCEBIT	48	53	64	84	241	316	384
Number of estimates	6	6	6	6	10	10	8
Cash flow after investing activities (FCF)	30	90	11	118	198	272	325
Multi-client investments	166	130	132	107	537	510	512
Capital expenditures	23	23	23	23	95	108	114

Analyst Consensus Estimates - MEDIAN



POC Consensus MEDIAN Estimates	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2026E	2027E	2028E
POC multi-client revenues	253	233	243	271	991	1,014	1,029
Contract revenues	65	100	121	100	376	450	544
Other revenues (NES+Imaging)	39	25	18	24	121	90	17
POC Revenues	357	358	382	395	1,488	1,553	1,590
POCEBITDA	228	227	231	248	934	971	996
POCEBIT	51	43	55	76	208	251	290
Number of estimates	6	6	6	6	10	10	8
Cash flow after investing activities (FCF)	30	87	31	99	169	280	325
Multi-client investments	165	135	135	100	540	501	501
Capital expenditures	23	23	24	24	100	119	117

Analyst Consensus Estimates - HIGH



POC Consensus HIGH Estimates	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2026E	2027E	2028E
POC multi-client revenues	260	270	246	282	1,044	1,151	1,229
Contract revenues	78	118	161	124	464	538	626
Other revenues (NES+Imaging)	21	23	32	32	126	135	98
POC Revenues	359	411	439	438	1,634	1,824	1,953
POC EBITDA	247	285	278	291	1,079	1,231	1,380
POC EBIT	66	113	120	130	420	582	692
Cash flow after investing activities (FCF)	57	159	77	196	332	412	498
Multi-client investments	171	140	135	120	550	579	632
Capital expenditures	27	27	27	27	106	122	140

Analyst Consensus Estimates - LOW



POC Consensus LOW Estimates	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2026E	2027E	2028E
POC multi-client revenues	239	203	224	257	951	877	790
Contract revenues	56	83	71	74	305	299	299
Other revenues (NES+Imaging)	39	-7	51	36	151	221	221
POC Revenues	334	279	346	367	1,407	1,397	1,310
POC EBITDA	224	203	220	237	834	861	794
POC EBIT	26	22	37	61	148	192	175
Cash flow after investing activities (FCF)	4	28	-95	77	112	146	135
Multi-client investments	157	115	125	100	507	460	428
Capital expenditures	18	18	18	18	72	76	76