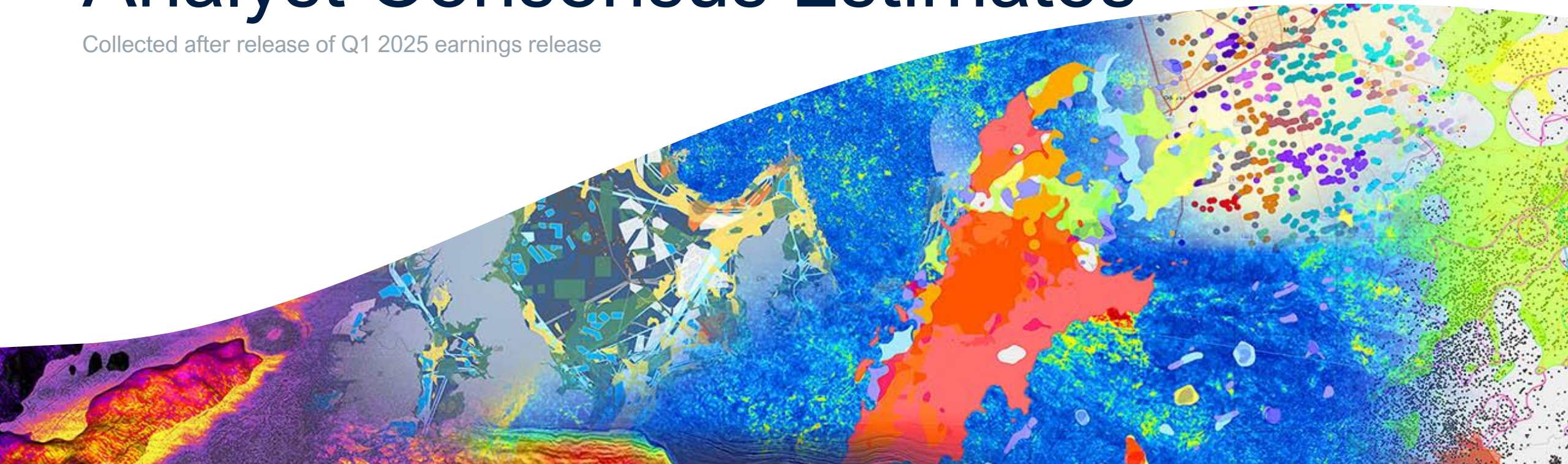




MAY 27, 2025

# Analyst Consensus Estimates

Collected after release of Q1 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 Markets, Fearnley Securities and Kepler Cheuvreux.

Collected from 9 May to 22 May 2025.

# Analyst Consensus Estimates - AVERAGE



POC Consensus AVERAGE Estimates	Q2 25E	Q3 25E	Q4 25E	2025E	2026E	2027E
POC multi-client revenues	181	223	255	951	905	934
Contract revenues	184	182	167	681	700	735
Other revenues (NES+Imaging)	33	26	25	92	109	124
POC Revenues	398	431	447	1,723	1,715	1,793
POCEBITDA	210	245	263	977	985	1,040
POCEBIT	44	74	88	279	319	367
Number of estimates	4	4	4	6	6	6
Net cash flow after investing activities (FCF)	71	51	68	280	251	295
Multi-client investments	98	98	108	435	398	392
Capital expenditures	37	37	37	138	151	153

# Analyst Consensus Estimates - MEDIAN



POC Consensus MEDIAN Estimates	Q2 25E	Q3 25E	Q4 25E	2025E	2026E	2027E
POC multi-client revenues	179	223	250	936	898	941
Contract revenues	184	182	167	686	707	732
Other revenues (NES+Imaging)	31	19	33	116	91	114
POC Revenues	394	424	450	1,738	1,696	1,787
POCEBITDA	206	244	264	983	968	1,020
POCEBIT	49	76	91	281	307	342
Number of estimates	4	4	4	6	6	6
Net cash flow after investing activities (FCF)	48	39	74	252	227	252
Multi-client investments	100	95	110	439	409	422
Capital expenditures	37	37	37	138	154	154

# Analyst Consensus Estimates - HIGH



POC Consensus HIGH Estimates	Q2 25E	Q3 25E	Q4 25E	2025E	2026E	2027E
POC multi-client revenues	187	240	266	988	1,035	1,088
Contract revenues	186	185	175	698	745	838
Other revenues (NES+Imaging)	44	44	24	179	230	227
POC Revenues	417	469	465	1,865	2,010	2,153
POCEBITDA	239	268	278	1,088	1,246	1,346
POCEBIT	65	89	97	359	523	605
Number of estimates	4	4	4	6	6	6
Net cash flow after investing activities (FCF)	123	75	99	376	351	387
Multi-client investments	100	110	110	450	425	425
Capital expenditures	38	38	38	141	158	166

# Analyst Consensus Estimates - LOW



POC Consensus LOW Estimates	Q2 25E	Q3 25E	Q4 25E	2025E	2026E	2027E
POC multi-client revenues	178	206	249	910	813	781
Contract revenues	182	179	159	652	642	636
Other revenues (NES+Imaging)	29	22	16	1	45	139
POC Revenues	389	407	424	1,563	1,500	1,556
POCEBITDA	191	225	248	873	821	836
POCEBIT	12	55	76	222	217	207
Number of estimates	4	4	4	6	6	6
Net cash flow after investing activities (FCF)	41	38	30	232	218	233
Multi-client investments	94	90	105	412	350	300
Capital expenditures	37	37	37	135	140	140