

Combined General Meeting

June 16, 2020

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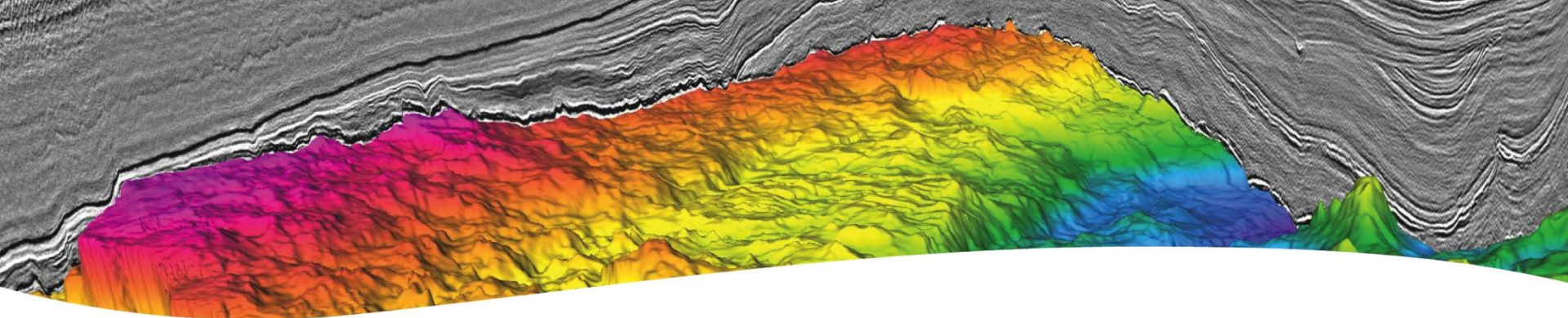




Schedule

- **Introduction** – Philippe Salle, Chairman of the Board of Directors
- **Governance** – Philippe Salle, Chairman of the Board of Directors
- **Business Overview** – Sophie Zurquiyah, Chief Executive Officer
 - Key 2019 Highlights
 - 2019 Financial results
 - 2020 Outlook
 - Share Price and Shareholding Structure
- **Report of the Auditors** – Eduardo Coutinho, Group General Counsel
- **Q & A Session** – Philippe Salle, Chairman of the Board of Directors
- **Vote on resolutions** – Eduardo Coutinho, Group General Counsel
- **Conclusion** – Philippe Salle, Chairman of the Board of Directors



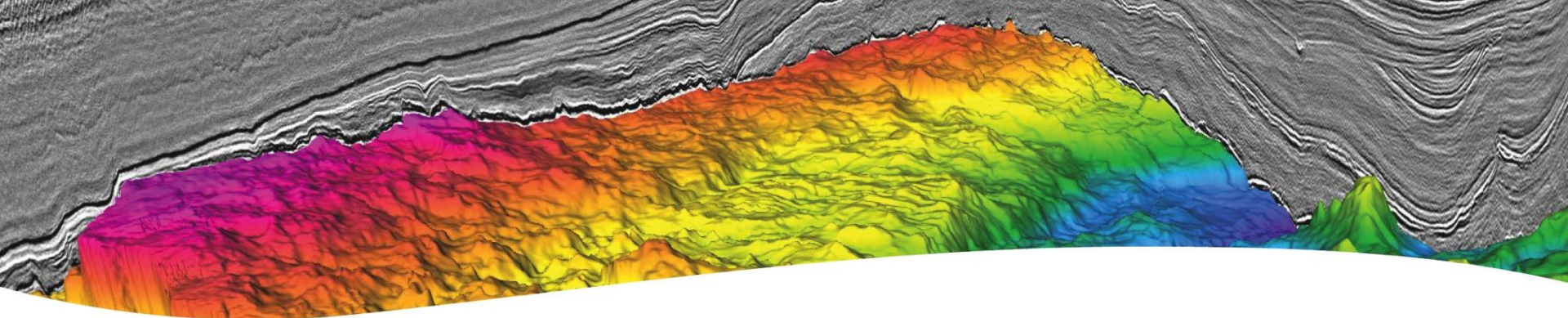


Introduction

Philippe Salle, Chairman of the Board of Directors

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Governance

Philippe Salle, Chairman of the Board of Directors

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Passion for Geoscience

Board of Directors



Philippe
SALLE
Chairman
Independent
Director

French
54



Sophie
ZURQUIYAH
CEO and
Director

French-US
53



Michael
DALY
Independent
Director

British
66



Patrice
GUILLAUME
Director
representing
the employees

French
61



Anne-France
LACLIDE-
DROUIN
Independent
Director

French
51



Helen LEE
BOUYGUES
Independent
Director

US
47



Colette
LEWINER
Independent
Director

French
74



Heidi
PETERSEN
Independent
Director

Norwegian
62



Mario
RUSCEV
Independent
Director

French
63

7 meetings in 2019 : 97% attendance*



Board Committees

| Audit Committee | Appointment-Remuneration Committee | Investment Committee | HSE – Sustainable Development Committee |
|--|---|--|---|
| <ul style="list-style-type: none">• Chairwoman<ul style="list-style-type: none">• Anne-France LACLIDE-DROUIN• Other members<ul style="list-style-type: none">• Colette LEWINER• Helen LEE BOUYGUES | <ul style="list-style-type: none">• Chairwoman<ul style="list-style-type: none">• Colette LEWINER• Other members<ul style="list-style-type: none">• Patrice GUILLAUME• Heidi PETERSEN | <ul style="list-style-type: none">• Chairwoman<ul style="list-style-type: none">• Helen LEE BOUYGUES• Other members<ul style="list-style-type: none">• Michael DALY• Anne-France LACLIDE-DROUIN• Mario RUSCEV | <ul style="list-style-type: none">• Chairman<ul style="list-style-type: none">• Michael DALY• Other members<ul style="list-style-type: none">• Patrice GUILLAUME• Heidi PETERSEN• Mario RUSCEV |
| 8 meetings in 2019 100% attendance* | 5 meetings in 2019 100% attendance* | 4 meetings in 2019 100% attendance* | 3 meetings in 2019 100% attendance* |

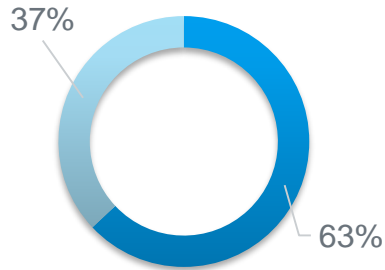




Diversity within the Board of Directors

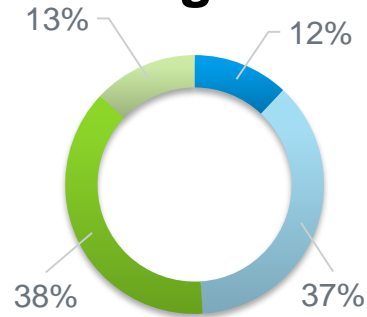
Diversity within the Board of Directors is key to ensure a good performance. Diversity is applied to gender, age, independence, nationalities and skills*.

Gender



■ Female ■ Male

Age



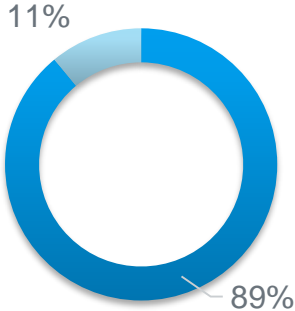
■ <50 ■ 50-60 ■ 60-70 ■ >70





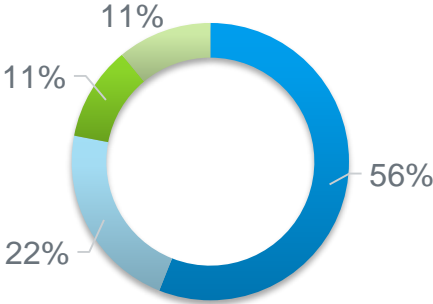
Diversity within the Board of Directors

Independence



■ Independent ■ Not independent

Nationality



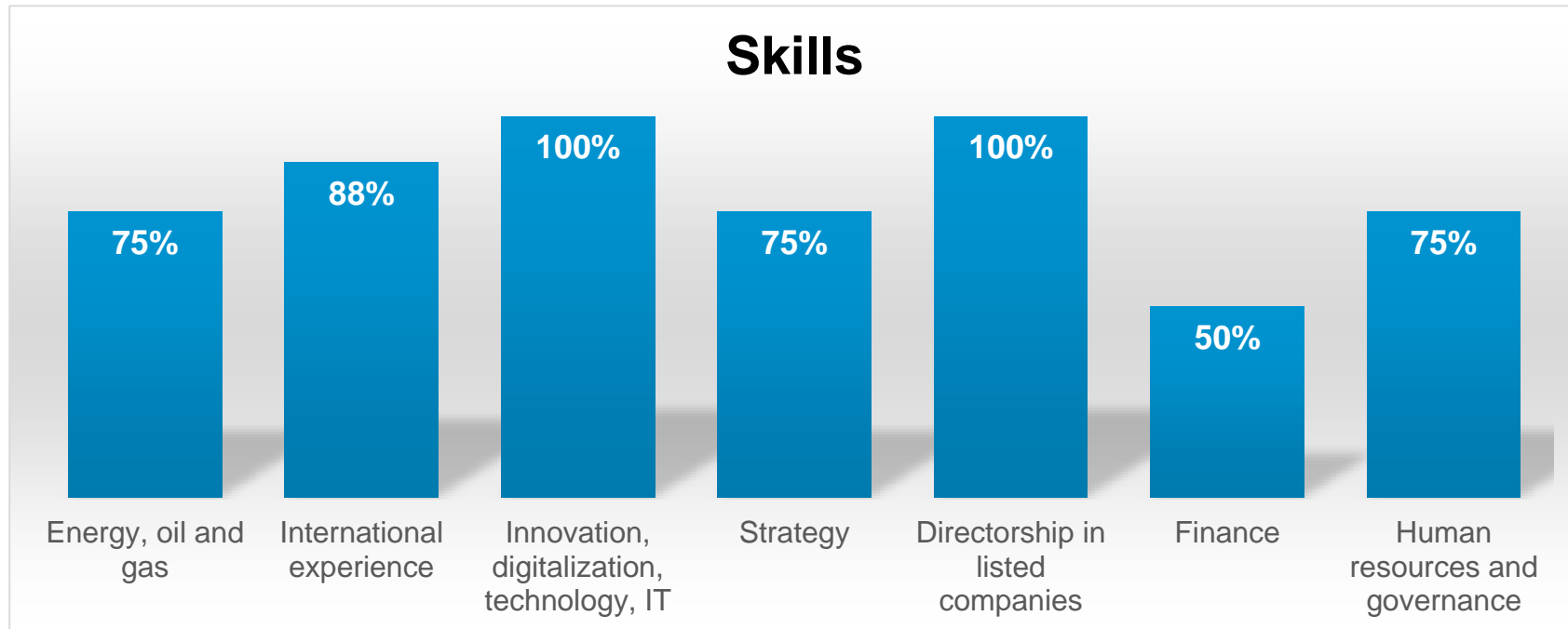
■ French ■ US ■ UK ■ Norway

For the purpose of this chart, S. ZURQUIYAH has been accounted for in both “French” and “US” as she has both nationalities.





Diversity within the Board of Directors



Board members to be renewed in 2020

Mrs. Helen LEE BOUYGUES

Independent Director since 2018

47, American

20,000 CGG shares held

Chairwoman of the Investment Committee and Member of the Audit Committee

Global attendance to Board and Committees meetings In 2019: 100%



Positions outside the CGG Group (French companies and institutions):

- President of LB Partners
- Director and member of the Audit & Remuneration Committee of Burelle SA (a company listed on Euronext Paris)
- Lead Director and member of the Audit and Remunerations Committees of NEOEN SA (a company listed on Euronext Paris)
- Director and member of Audit Committee of Fives SAS
- Director, Chairwoman of Remuneration Committee and member of Audit Committee of Latecoere SA (a company listed on Euronext Paris)
- Chairwoman of Board of Conforama SA
- Director and member of the Audit Committee and Chairwoman of the Remuneration Committee of Novartex SAS
- Governor and member of Finance and Strategy Committees of the American Hospital of Paris (non-profit)





Board members to be renewed in 2020

Mrs. Heidi PETERSEN

Independent Director since 2018



62, Norwegian

20,000 CGG shares held

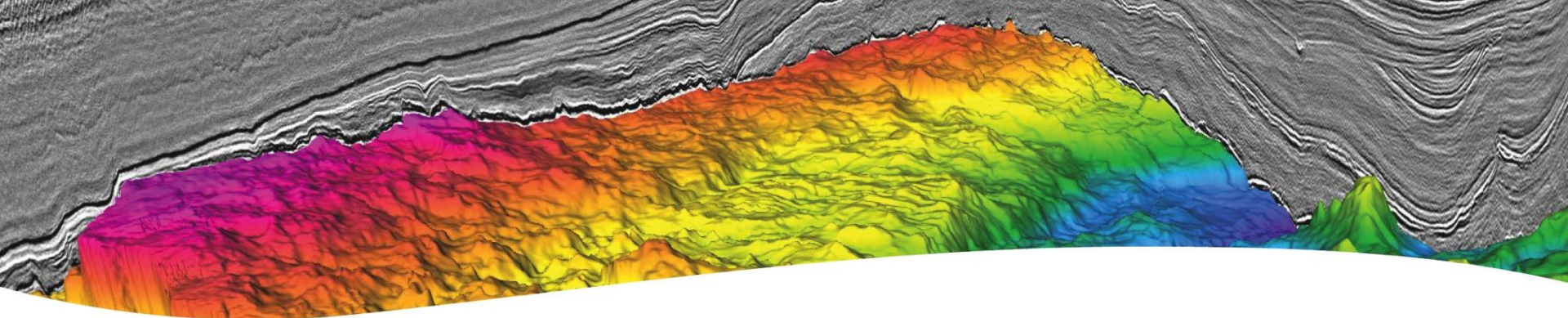
Member of the Appointment-Remuneration Committee and Member of the HSE-Sustainable Development Committee

Global attendance to Board and Committees meetings in 2019: 90%

Positions outside the CGG Group (foreign companies):

- Chairwoman of Future Technology AS (Norway)
- Director of Arendal Fossekompagni ASA (a company listed on the Oslo Stock Exchange)
- Director of HIP (Herøya Industripark) AS (Norway)





Business Overview

Sophie Zurquiyah, Chief Executive Officer

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Key 2019 highlights



Key 2019 highlights: Transition to an asset-light company

Asset light model...



Marine

3-vessel fleet in 2019
Find a strategic partner
No longer operate vessels by 2021



Land

Operations wind down



Multi-Physics

Market for sale



Seabed

Exit SBGS



Adjust organization, & reduce G&A

... delivered



Marine partnership with Shearwater closed on January 8th, 2020



Last crew stopped early February, 2020



Ongoing negotiations with a potential purchaser



Exit from Seabed data acquisition on December 30th, 2019



Headcount decreased from 5,100 to 4,600 employees in 2019 and support costs reduced by \$40m by end of 2020



Key 2019 highlights: Our perimeter

OUR STRENGTHS

Exceptional People

Breadth and depth of expertise driving innovation and providing outstanding service

Leveraging Data

Maximising the value of data through our expertise and technologies

Remarkable Technology

Leading the industry in advanced imaging and geoscience & digital technologies

THREE CORE BUSINESSES



Geoscience

Established leader in subsurface imaging, geology, geoscience software and services



Multi-client

The industry's most technically advanced seismic data and geologic studies in the world's key locations

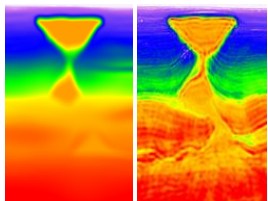


Equipment

Established worldwide leader in marine, land, ocean floor and downhole seismic equipment and gauges



Key 2019 highlights: Technology development



Geoscience

- Enhanced Full Wave Inversion
- OBN (Ocean Bottom Nodes) Imaging



Multi-Client

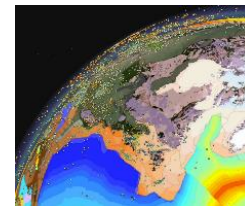
- First Multi-Client OBN (Ocean Bottom Nodes) program

30% of revenue from new technologies offering



Equipment

- GPR Ocean Bottom Node
- WiNG Land Nodal acquisition system
- Structural Health Monitoring system



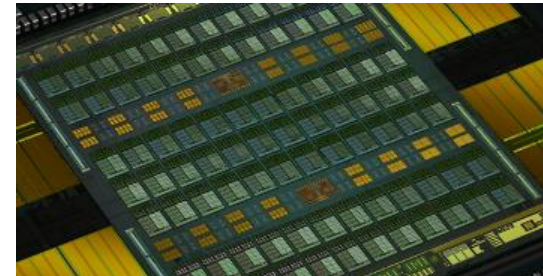
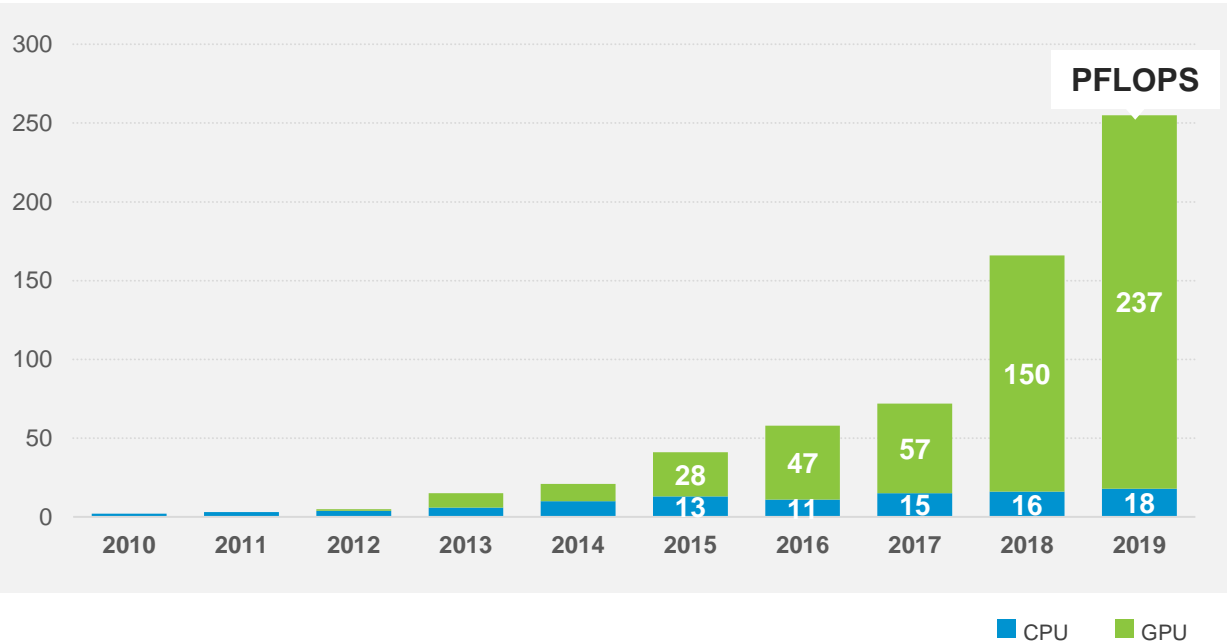
Digitalization

- GeoVerse Digital Geological Database
- Applications of Analytics & Machine Learning
- Digital Transformation Services

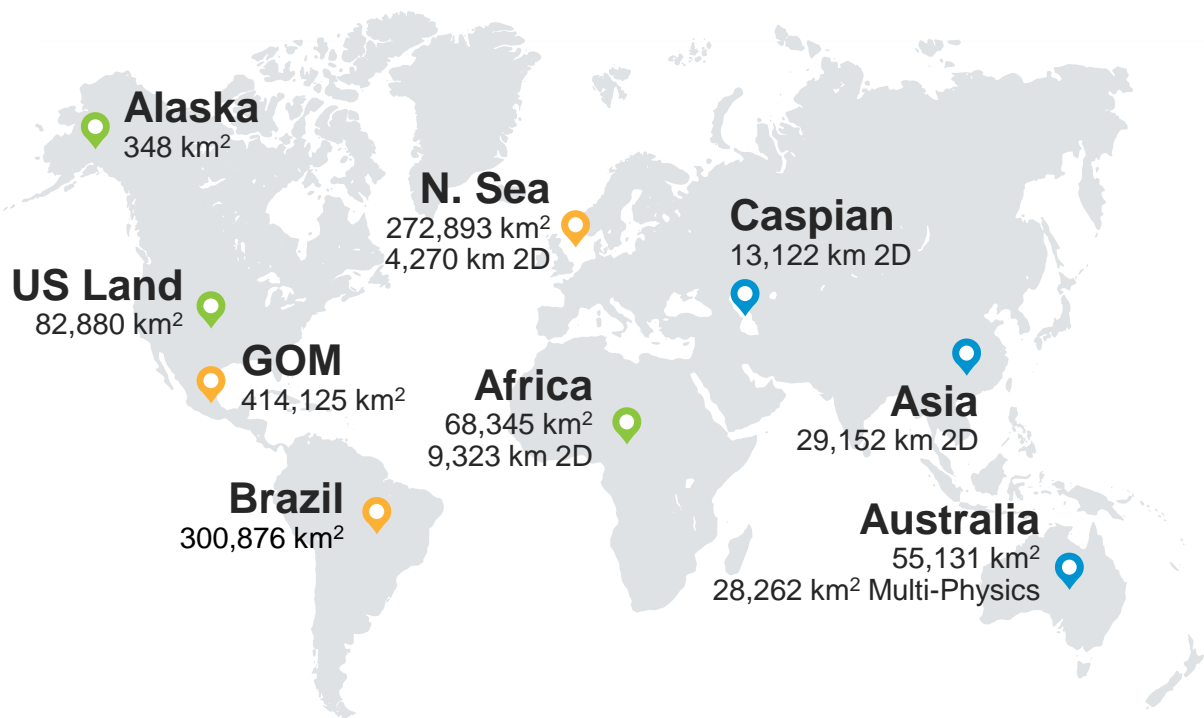




Key 2019 highlights: Strong growth of computing power



Key 2019 highlights: A solid footprint in key mature basins



> 1.2 million sq.km

Leading coverage of Central and Western Gulf of Mexico & Brazil

Data produced with the most advanced imaging technology

Extensive contiguous datasets in the UK Central North Sea

New high quality surveys in the APA area of Norway, West of Shetland

Key high quality surveys and data in the world's developing basins

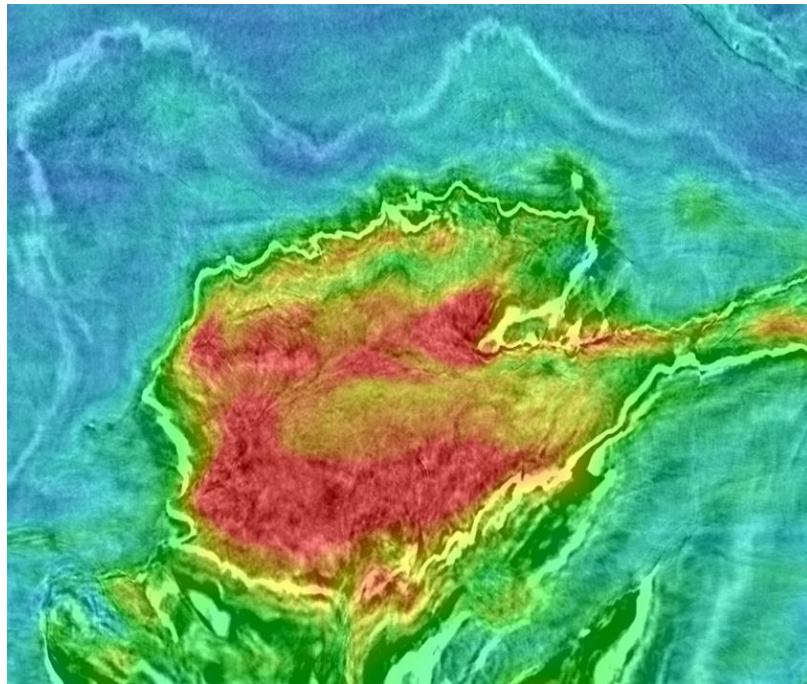




2019 Financial Results



2019 Financial results : Key highlights



Segment Revenue at \$1,400m, up 14% y-o-y driven by strong equipment business recovery and high multi-client sales

Segment EBITDAs at \$721m, up 30%, a 51% margin

Segment Operating Income at \$247m, up 74%,

Group Net Loss at \$(61)m, including \$126m Net Income from new profile

Segment Free Cash Flow at \$434m including a positive change in working capital and provisions of \$58m

Net Cash Flow at \$186m

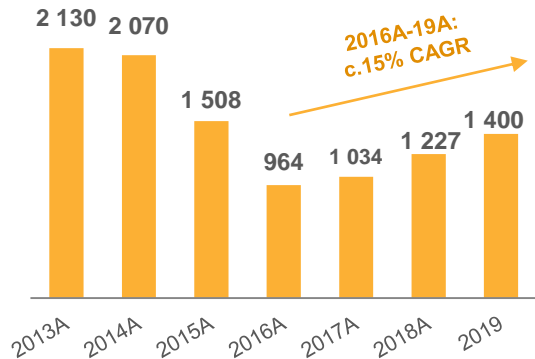
Liquidity of \$610m and Net Debt /Equity Leverage Ratio at 0.9x



2019 Financial results : A successful business transformation that demonstrated strong resilience

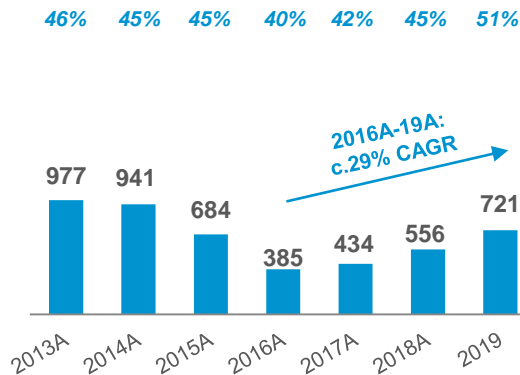
PRO FORMA⁽¹⁾ REVENUE

\$m



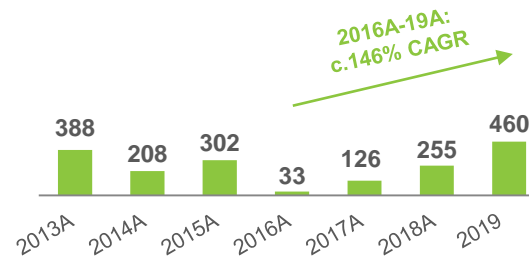
PRO FORMA⁽¹⁾ EBITDAS

\$m



PRO FORMA⁽¹⁾ EBITDAS-CAPEX

\$m



In its new profile, CGG has generated positive cash-flow throughout the cycle



2019 Financial results : Simplified Cash-Flow statement

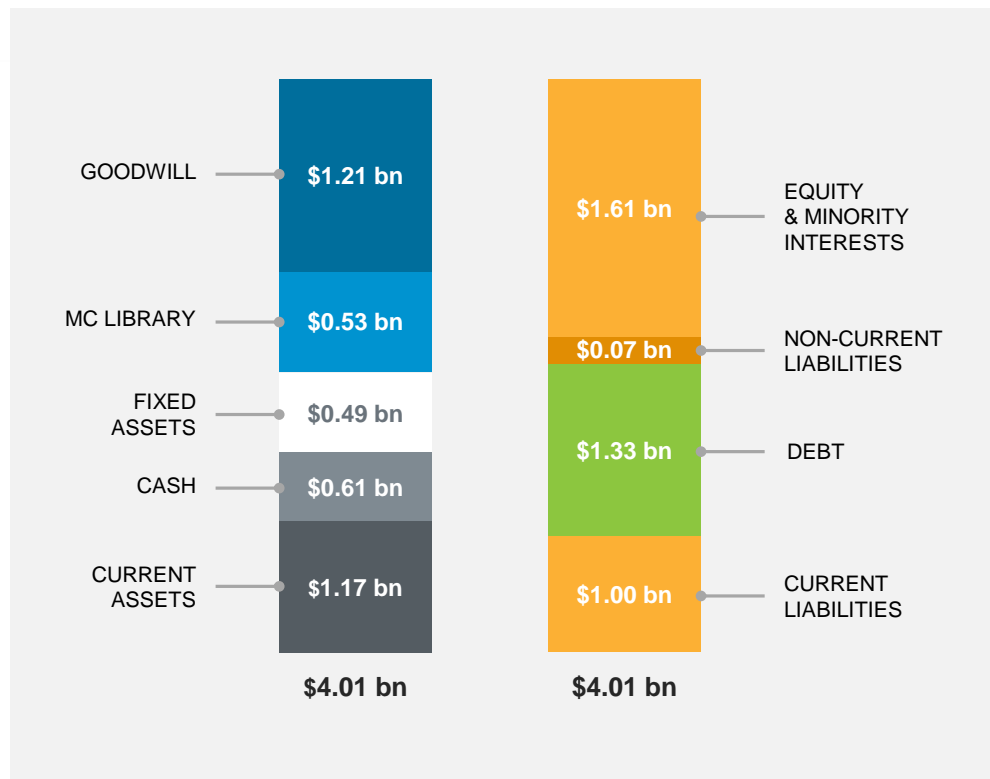
| In million \$ | FY 2019 | FY 2018 | Q4 2019 | Q4 2018 |
|--|------------|--------------|----------|-----------|
| Segment Free Cash Flow | 434 | 128 | 108 | 85 |
| Cash Cost of Debt | (81) | (73) | (33) | (34) |
| Net Cash Flow from Discontinued Operations | (32) | (119) | 3 | (27) |
| Plan 2021 / 2018 NRC | (136) | (65) | (72) | (4) |
| Net Cash Flow | 186 | (129) | 6 | 20 |

2019 Net Cash Flow at \$186m

- Segment Free Cash Flow, high at **\$434m** including a positive **\$58m** change in working capital and provisions
- Paid Cost of Debt at **\$(81)m**
- Net Cash Flow from Discontinued Operations at **\$(32)m**
- CGG 2021 cash costs at **\$(136)m**



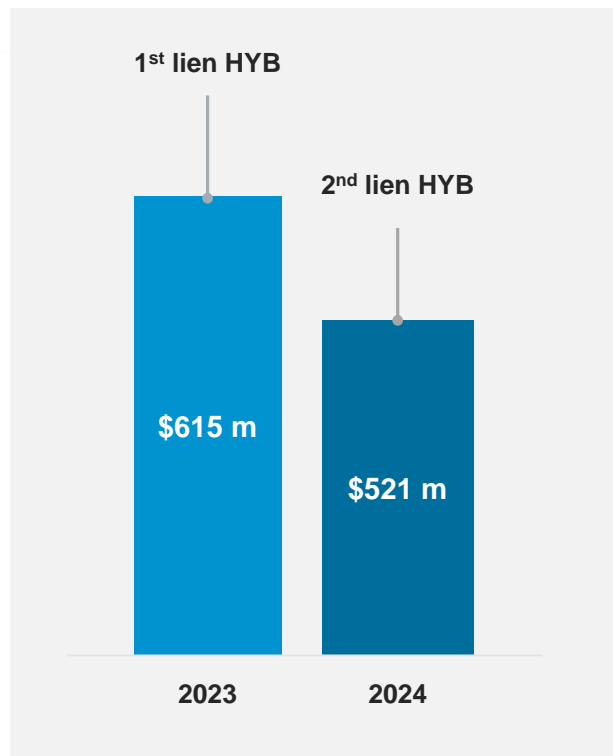
2019 Financial results : Balance Sheet



- Gross debt at **\$1,194m** before IFRS 16 and **\$1,326m** after IFRS16
- Net debt at **\$584m** before IFRS 16 and **\$716m** after IFRS16
- Net debt / LTM EBITDAs ratio at **0.9x** (excluding IFRS 16 impact)



2019 Financial results : Debt structure



Gross debt at **\$1,194bn** with maturities in May 2023 and February 2024

- ▶ **1st lien : average cost of debt at 8.4% cash**
- ▶ **2nd lien: cost of debt at Libor/Euribor + 4% cash + 8.5% PIK**
 - Callable at 112.5% en 2020

Potential debt refinancing and RCF (Revolving Credit Facility) to drive additional shareholder value creation





2020 Outlook



2020 Outlook : Covid-19 situation



Employees health and safety is our top priority

Strong business continuity

- Majority of employees working from home
- Geoscience fully operational
- All Multi-client programs on-going
- Equipment manufacturing gradually ramping-up, after shut-downs in several countries

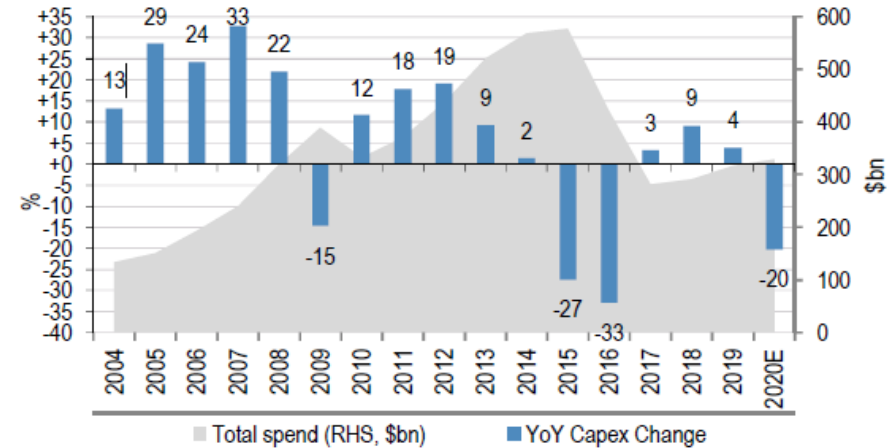
Preparing “back-to-work” plans

- Processes and offices being adapted
- Gradual return to the office, especially for people who can work from home



2020 Outlook : E&P trends: severe crisis following a modest recovery

Y.O.Y. UPSTREAM CAPEX EVOLUTION



April, 20 2020

Source: JPMorgan Global E&P Capex survey

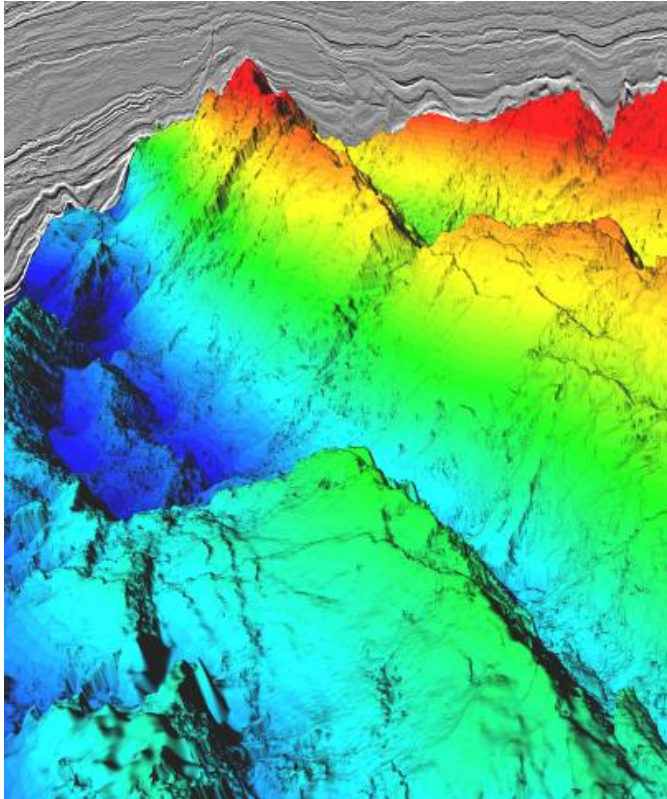
E&P Capex down ~20% on full year 2020

- International Capex more preserved
- Prioritization towards “core” and lower breakeven hydrocarbons basins
- NOCs and Middle-East region more resilient

Clients maintaining their contractual commitments to CGG



2020 Outlook : CGG's business outlook



Geoscience

- Gradual business decrease throughout the year
- Proprietary data acquisition projects delays and cancellations to be partially offset by reprocessing
- High-end processing technology continues to be in demand

Multi-Client

- Healthy pipeline of multi-client programs supported by high prefunding revenue
- After-sales expected to be impacted first but CGG portfolio well positioned in discovered and mature basins

Equipment

- Continued activity in Middle-East, Russia, North Africa and India
- Marine equipment replacement and OBN further delayed to 2021



2020 Outlook : Adaptation plan & focus on cash preservation



20 - 25% E&P
Capex Cut

Projects Delays &
Cancellations

Re-prioritization
of E&P Portfolios

Ongoing Capex reduction

- Cash Capex around \$300 million, down \$(75) million vs. previous guidance of March 6, 2020:
 - Multi-client cash capex, down \$(60) million, at around \$225 million at 75% prefunding rate
 - Industrial and development costs cash capex around \$75 million

Ongoing cash cost reduction within the entire group

- Cash costs reduction of around \$110 million annualized and around \$35 million year on year:
 - Leaner organization
 - Finishing implementation of CGG 2021 plan

Maintaining focus on our liquidity

- Pursuing ongoing monetization of remaining data acquisition assets



2020 Outlook : Our ESG strategy

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



The health of the environment and climate is critical to the well-being of people and communities globally

To best protect the environment, climate and the communities where we operate, CGG



Always act responsibly and abide by all applicable environmental laws



Continue to advance our technology and services to enable our clients to sustainably and responsibly discover, develop and manage the Earth's resources



Continue to advance our data collection capabilities to best measure, monitor and continuously reduce our impact



Commit to improving our power usage efficiency, increasing the low-carbon content of our energy supply, and reducing our GHG emissions



Encourage and support our businesses, all employees globally to find and take specific actions that support the health of the environment, climate and the communities where we operate



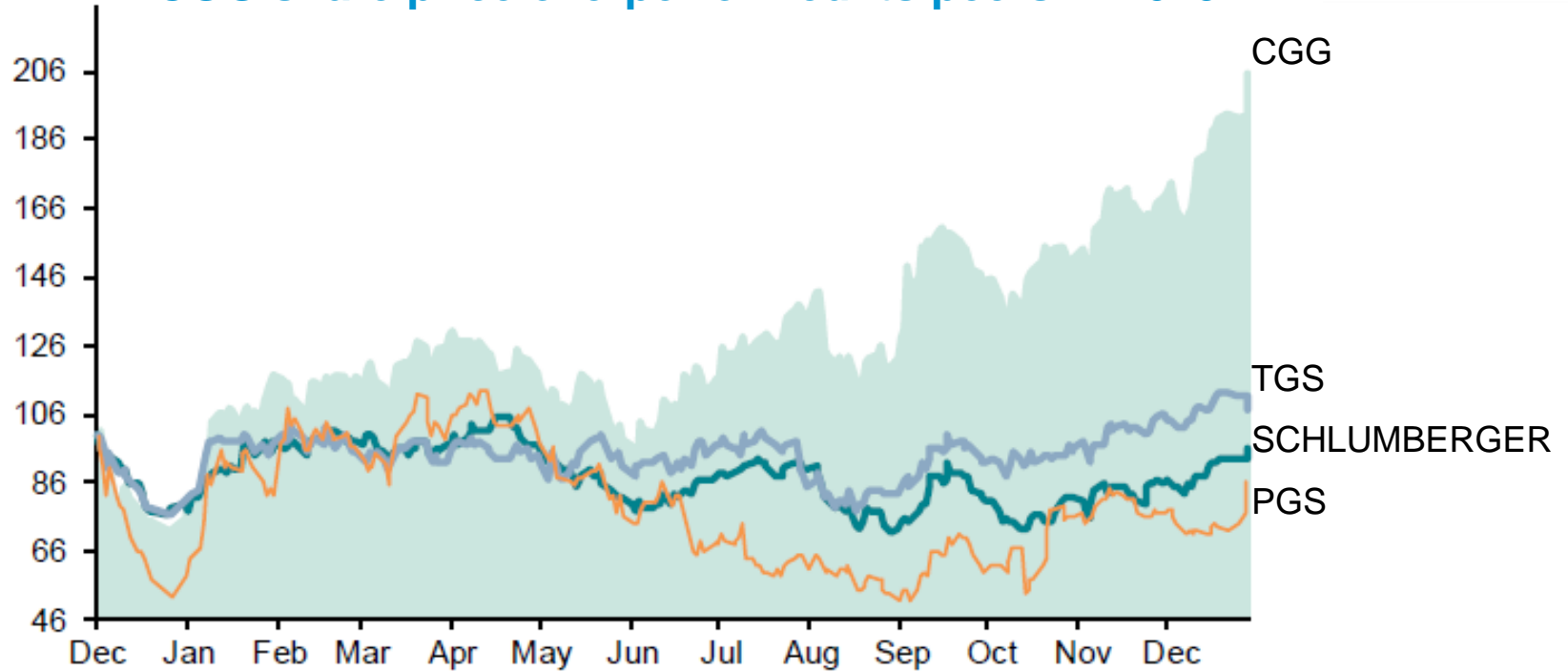


Share price and shareholding structure



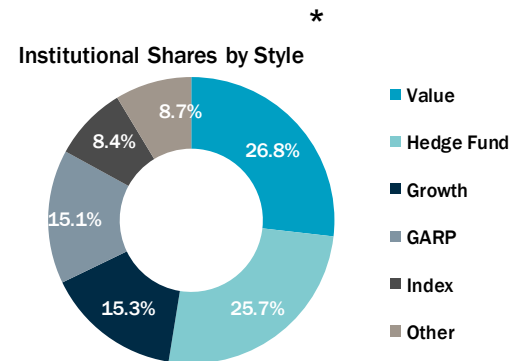
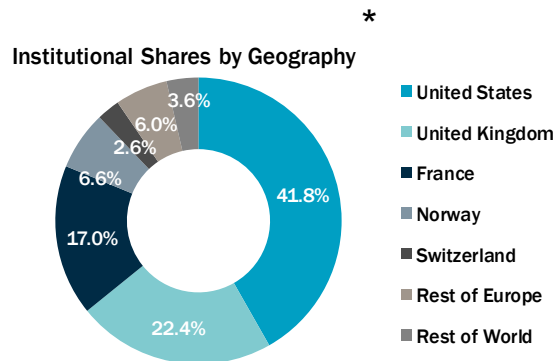
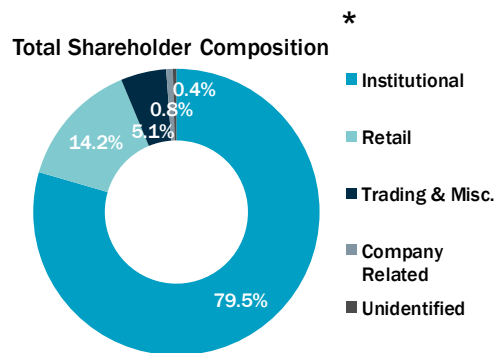
2019 Share price performance

CGG share price overperformed its peers in 2019





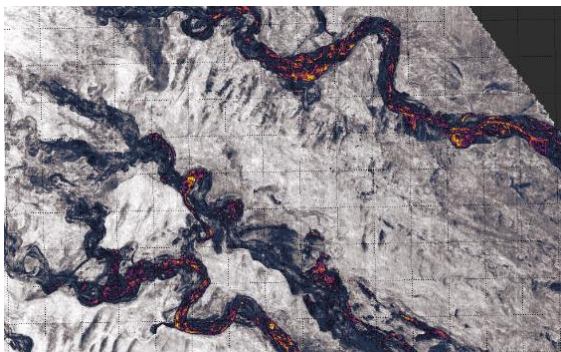
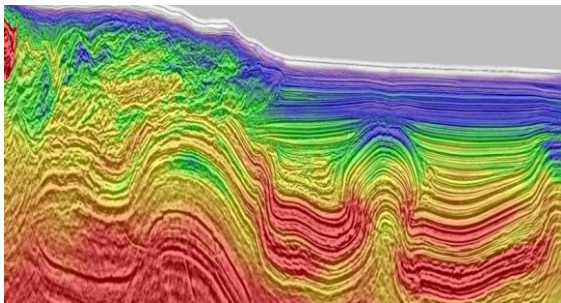
Shareholder structure as of end of March, 2020



* Source: CGG Shareholder Identification Survey - March 2020



Conclusion



Asset-light business model

Positioned in the more resilient segments of our markets

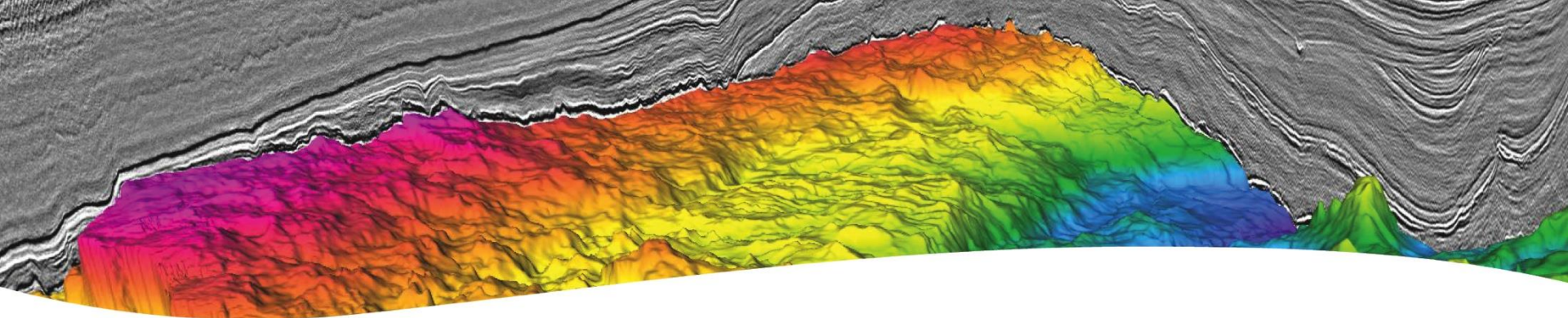
- Proven basins, core to our clients
- Limited exposure to US land market

Leading market share in our businesses

Strong liquidity and balance sheet

Ability to pursue investments in Multi-client and Research & Development





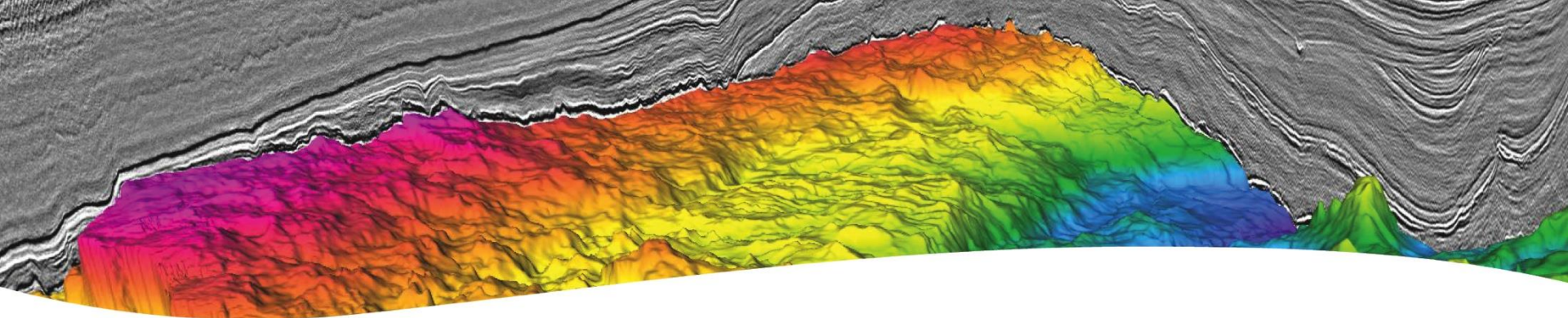
Report of the Auditors

Eduardo Coutinho, Group General Counsel

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Passion for Geoscience



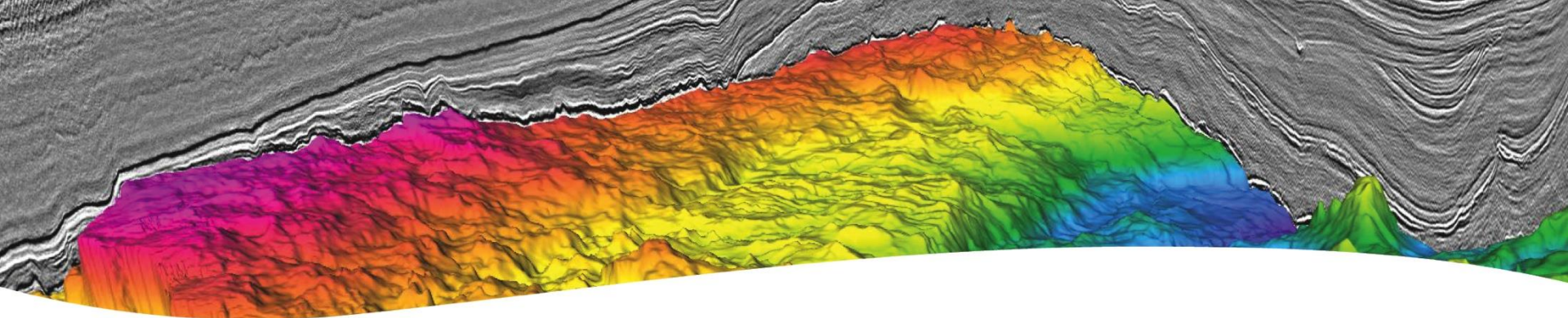
Q & A Session

Philippe Salle, Chairman of the Board of Directors

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Votes on resolutions

Eduardo Coutinho, Group General Counsel

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Ordinary business



First resolution

- Approval of the statutory accounts of the Company for fiscal year 2019

*The resolution is **approved at 99.99%**.*





Second resolution

- Allocation of earnings (statutory accounts - CGG S.A.)

*The resolution is **approved at 99.99%**.*





Third resolution

- Deduction from the share premium account of the amount necessary to bring the carry forward account to zero

*The resolution is **approved at 99.99%**.*





Fourth resolution

- Approval of the consolidated financial statements for fiscal year 2019

*The resolution is **approved at 99.90%**.*





Fifth resolution

- Renewal of the term of Mrs. Helen LEE BOUYGUES as Director

*The resolution is **approved at 96.29%**.*





Sixth resolution

- Renewal of the term of Mrs. Heidi PETERSEN as Director

*The resolution is **approved at 98.89%**.*





Seventh resolution

- Approval of the related-party agreements falling within the scope of section L.225-38 of the French Commercial Code

*The resolution is **approved at 96.76%**.*





Eighth resolution

- Approval of the information relating to the compensation of the Senior Executive Officers ("*mandataires sociaux*", including the Directors, the Chairman of the Board of Directors and the Chief Executive Officer) for 2019

*The resolution is **approved at 84.47%**.*





Ninth resolution

- Approval of the elements of compensation due or granted for the 2019 financial year to the Mr. Philippe Salle, Chairman of the Board of Directors

*The resolution is **approved at 97.51%**.*





Tenth resolution

- Approval of the elements of compensation due or granted for the 2019 financial year to Mrs. Sophie Zurquiyah, Chief Executive Officer

*The resolution is **approved at 78.50%**.*





Eleventh resolution

- Approval of the compensation policy applicable to the members of the Board of Directors for the 2020 financial year

*The resolution is **approved at 99.99%**.*





Twelfth resolution

- Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2020 financial year

*The resolution is **approved at 99.99%**.*





Thirteenth resolution

- Approval of the compensation policy applicable to the Chief Executive Officer for the 2020 financial year

*The resolution is **approved at 78.13%**.*





Fourteenth resolution

- Allocation of the maximum global annual amount of Directors' fees

*The resolution is **approved at 97.78%**.*





Fifteenth resolution

- Delegation of powers and authority to the Board of Directors to trade in Company's shares

*The resolution is **approved at 96.98%**.*



Extraordinary business



Sixteenth resolution

- Authorization given to the Board of Directors to grant performance shares to certain employees and/or senior executive officers of the Company and/or of companies related to it

*The resolution is **approved at 89.71%**.*





Seventeenth resolution

- Authorization to be given to the Board of Directors to grant Company's subscription or purchase options to certain employees and/or senior executive officers of the Company and/or of companies related to it

*The resolution is **approved at 91.67%**.*





Eighteenth resolution

- Delegation to the Board of Directors to increase the share capital by issue of shares or securities granting access to the share capital of the Company, with removal of the shareholders' preferential subscription right, to members of a Company Savings Plan

*The resolution is **approved at 95.24%**.*





Nineteenth resolution

- Overall ceiling for the authorizations of issue

*The resolution is **approved at 99.14%**.*





Twentieth resolution

- Authorization and delegation to the Board of Directors in order to reduce the share capital by cancelling shares purchased pursuant to the authorization of purchase of its own shares by the Company

*The resolution is **approved at 96.75%**.*





Twenty-first resolution

- Amendment of article 8-4 of the Company's articles of association in order to rectify a clerical mistake on the paragraph relating to the Directors' term of office

*The resolution is **approved at 99.99%**.*





Twenty-second resolution

- Amendment of article 8-6 of the Company's articles of association in order to comply with new legal provisions relating to the appointment of Directors representing the employees

*The resolution is **approved at 99.99%**.*





Twenty-third resolution

- Amendment of article 9 of the Company's articles of association in order to add a 4th paragraph, authorizing the Board of Directors to resolve upon certain decisions in writing, within the conditions provided for by law, in accordance with article L.225-37 of the French Commercial Code

*The resolution is **approved at 99.99%**.*





Twenty-fourth resolution

- Amendment of article 11 of the Company's articles of association in order to comply with new legal provisions relating to the compensation of Directors

*The resolution is **approved at 99.99%**.*





Twenty-fifth resolution

- Amendment of article 13 of the Company's articles of association in order to reduce the duration of the Observers' office

*The resolution is **approved at 96.75%**.*





Twenty-sixth resolution

- Amendment of article 14-6 (4th paragraph) of the Company's articles of association in order to reflect the provisions of article L. 225-106 of the French Commercial Code relating to the representation of shareholders at the General Meeting

*The resolution is **approved at 99.99%**.*





Twenty-seventh resolution

- Amendment of article 14-6 (13th paragraph) of the Company's articles of association in order to update the references to the Civil Code provisions applicable with respect to the entry of data and the electronic signature of the form to the General Meeting

*The resolution is **approved at 99.99%**.*





Twenty-eighth resolution

- Amendment of article 15-2 of the Company's articles of association in order to update the terminology relating to the Directors' fees ("*jetons de présence*")

*The resolution is **approved at 99.99%**.*





Twenty-ninth resolution

- Amendment of article 17 of the Company's articles of association in order to comply with new legal provisions relating to the appointment of auditors

*The resolution is **approved at 99.99%**.*



Ordinary and Extraordinary business

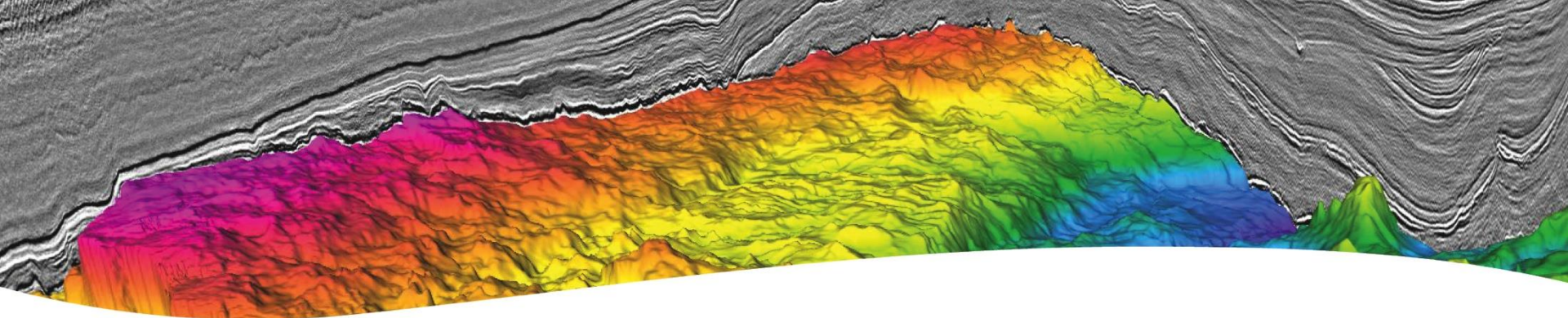


Thirtieth resolution

- Powers for formalities

*The resolution is **approved at 99.99%**.*





Conclusions

Philippe Salle, Chairman of the Board of Directors

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