



# CGG PRESENTATION

SEPTEMBER 2021

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# Disclaimer

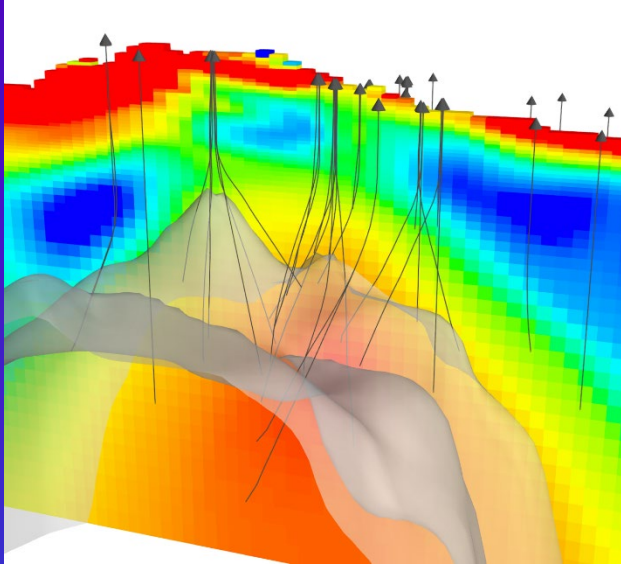
This presentation contains forward-looking statements, including, without limitation, statements about CGG (“the Company”) plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company’s actual results may differ materially from those that were expected.

The Company based these forward-looking statements on its current assumptions, expectations and projections about future events. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our proposed results. All forward-looking statements are based upon information available to the Company as of the date of this presentation.

Important factors that could cause actual results to differ materially from management's expectations are disclosed in the Company’s periodic reports and registration statements filed with the AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.



# Agenda



**01** COMPANY OVERVIEW

**02** BUSINESS HIGHLIGHTS

**03** BUSINESS OUTLOOK



# COMPANY OVERVIEW



# CGG: A People, Data and Technology Company

## Asset Light Company...

## ...With Three Core Businesses (1)

### Leveraging Exceptional People...

Breadth and depth of expertise driving innovation and providing outstanding service

### ...Differentiated Data...

Maximizing the value of data through our expertise and technologies

### ...And Remarkable Technology

Leading the industry in advanced imaging and geoscience & digital technologies



### Geoscience

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



### Multi-Client

One of the industry's most technically advanced seismic data and geologic studies providers in the world's key prolific hydrocarbon basins

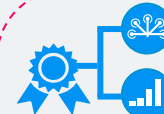


### Equipment

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

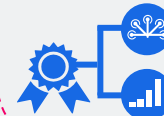


### GGR



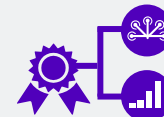
#1 in technology

#1 market share (2) of 41%



#1 in technology and 3D coverage

24% market share (2)



#1 in technology

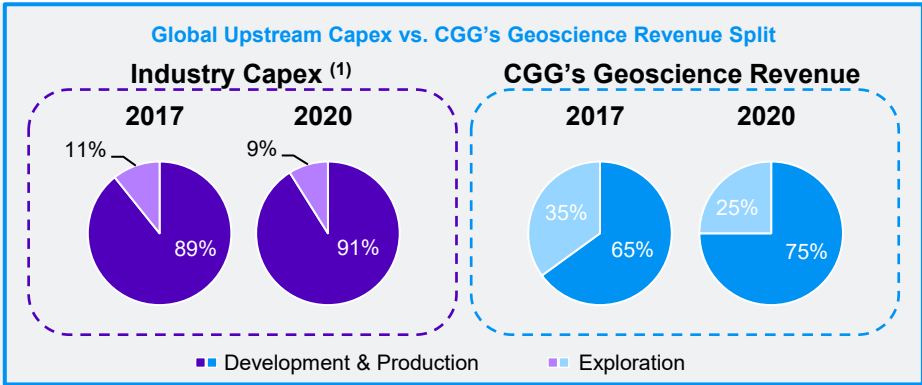
#1 market share (2) of 46%



# Sector Trends Play to CGG's Competitive Strengths

3

Increasing Focus on Reservoir Development and Production

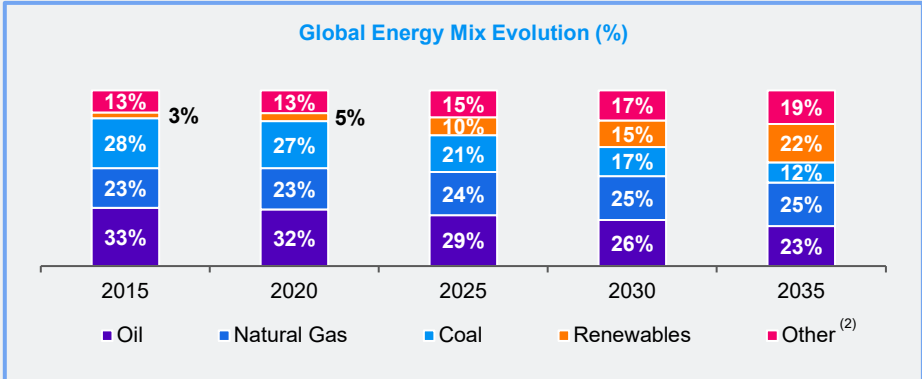


## CGG's Competitive Position

✓ 75% of CGG's geoscience revenue generated from reservoir development and production phases

4

Energy Transition Set to Outpace Traditional E&P Spending



✓ Leading technology portfolio to gain exposure to increasingly diverse end markets

✓ Ongoing contracts across Carbon Capture, Utilisation and Sequestration ("CCUS"), Structural Health Monitoring ("SHM"), geothermal, and digital solutions



# Sector Leading ESG Credentials

## OUR CARBON NEUTRALITY STATEMENT

### We pledge to be carbon neutral by 2050

By lowering our direct emissions (scope 1 & 2) to the lowest practical level and by bridging the gap to zero emission by way of carbon credits, only if they are derived from our own activity

With an intermediary milestone in 2030 of a target **reduction of 50% of our direct emissions**

## OUR ESG RATINGS

**MSCI**  
ESG RATINGS



CCC B BB BBB A **AA** AAA



## KEY ENVIRONMENTAL TARGETS

**GHG emissions**  
Scope 1 <sup>(1)</sup>

2020: **2 K tons**

**50% reduction by 2030**  
100% by 2050

**GHG emissions**  
Scope 2 <sup>(1)</sup>

2020: **51 K tons**

**50% reduction by 2030**  
90% by 2050

**% Green Energy** <sup>(2)</sup>

2020: **30%**

**50% in 2030** <sup>(4)</sup>  
90% in 2050 <sup>(4)</sup>

**Power Usage Efficiency** <sup>(3)</sup>

2020: **1.32**

**Below 1.2 by 2030**



# BUSINESS HIGHLIGHTS

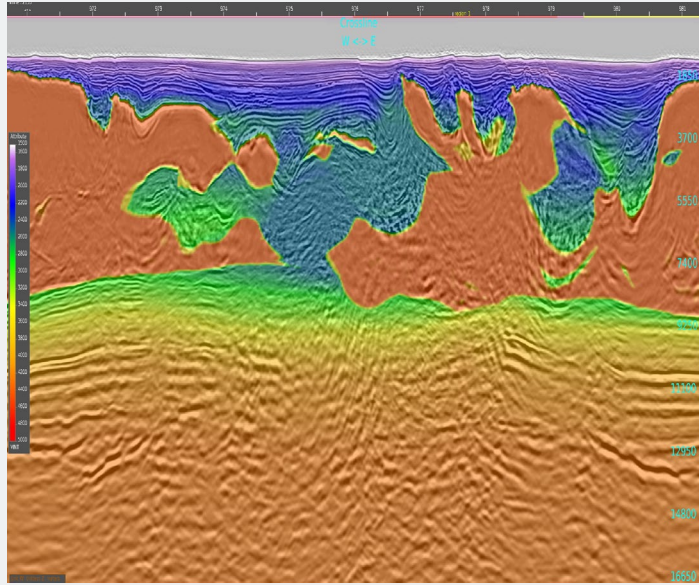


# CGG Offers Differentiated High Value Geoscience Additive Services



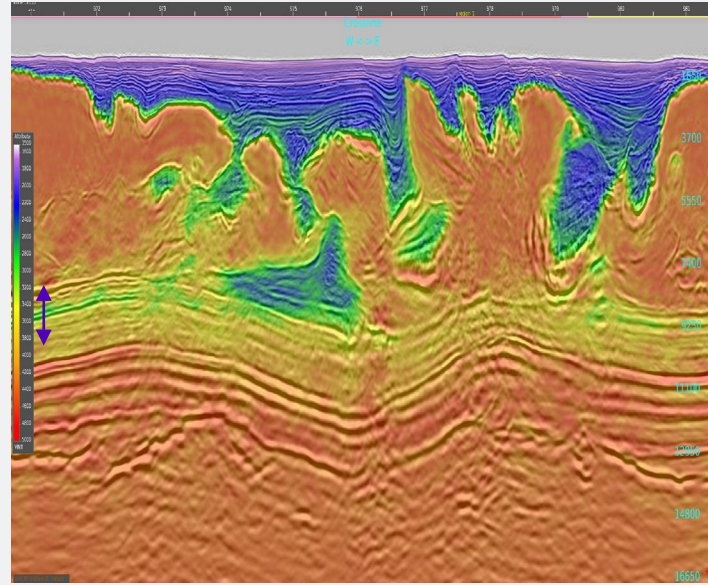
Legacy Technology

New Technology



Water depth:  
c.1.5km

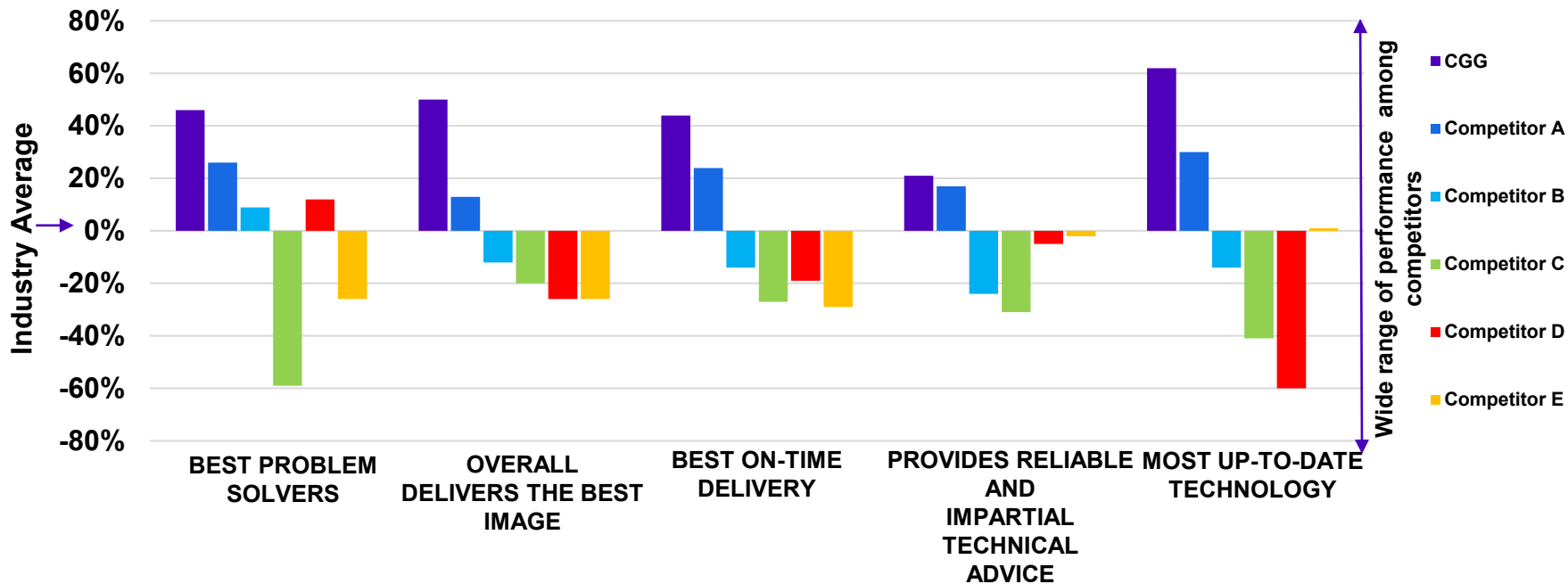
Reservoir  
level,  
c.9-10km



*Imaging Technology Breakthroughs Drive Business Value*

# Imaging Performance Ranking from Kimberlite 2021 Survey

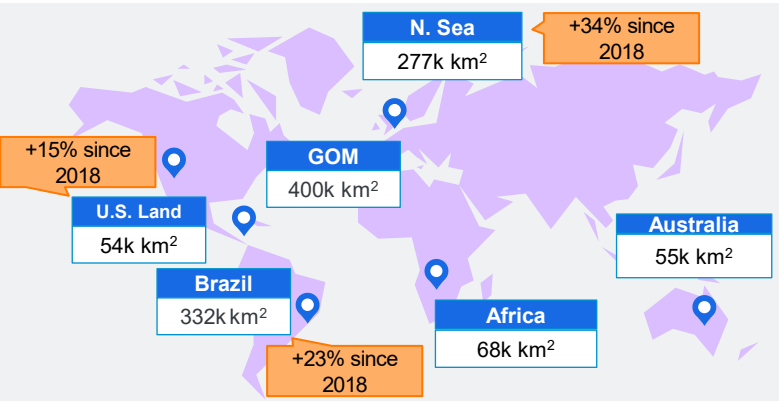
## Normalized on industry average



CGG consistently performs well above the industry average and better than any other major competitor

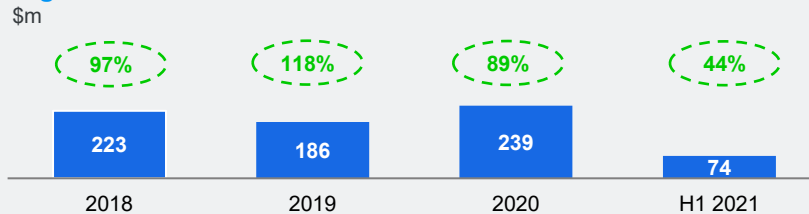


# Multi-Client: Extensive Presence in Mature, Established Regions



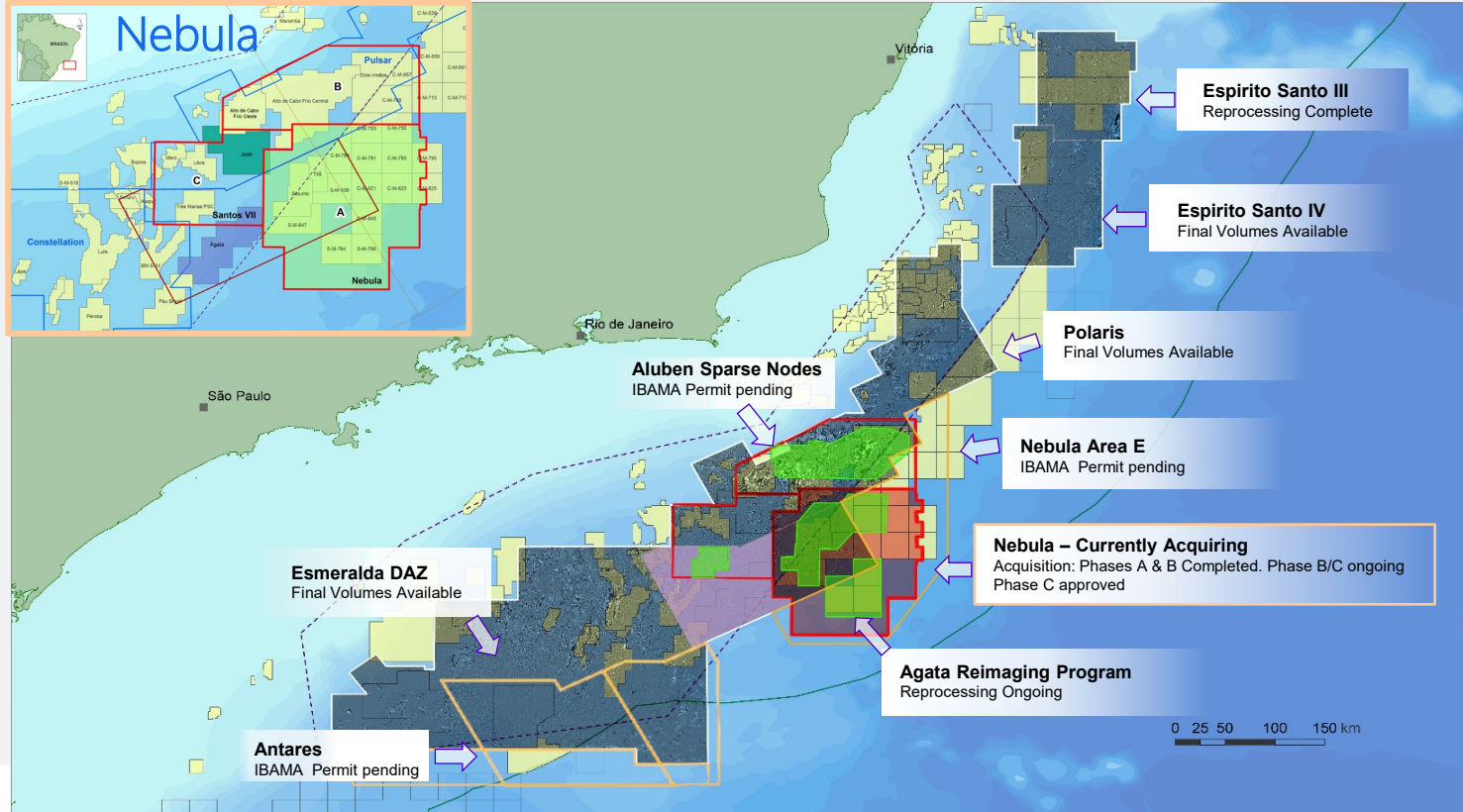
- ✓ **Leading coverage totaling > 1.2 million km<sup>2</sup> of 3D data**
  - By comparison, TGS' and PGS' libraries cover c.1.0 million km<sup>2</sup> and c.850k km<sup>2</sup> of 3D data respectively
- ✓ **Extensive contiguous datasets** in Brazil, Gulf of Mexico, UK and Norwegian North Sea
- ✓ **New premium-quality surveys** in Australia, Brazil, North Sea and U.S. Land
- ✓ CGG Multi-Client products feature **advanced imaging technology**
- ✓ **Ongoing digitalization efforts**, with industry partnerships to build a common ecosystem for Multi-Client data

## High Prefunded Multi-Client Investments across the Period



Pre-Funding Rate

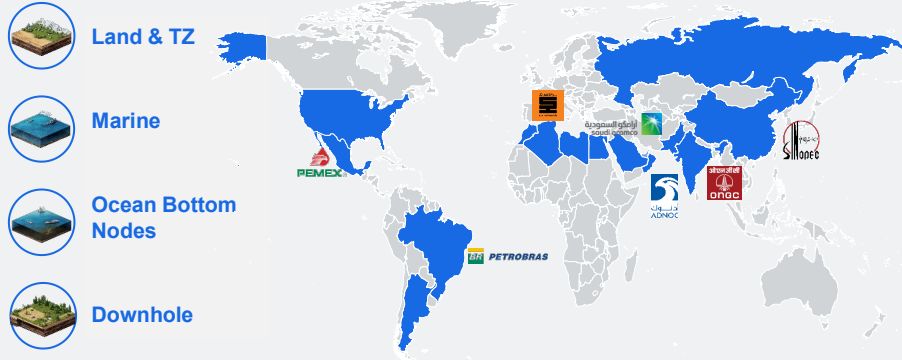
# Multi-Client: CGG Brazil Pre-Salt Ongoing and Future Programs



# Equipment: Well-Established and Differentiated Market Position



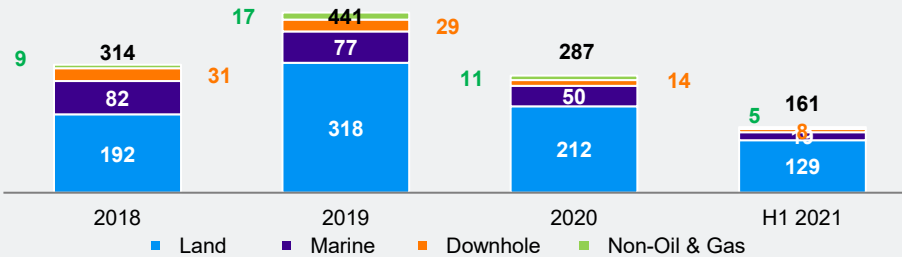
## Complete Portfolio of Equipment Targeting Key Regions and NOC Projects



## Technology and Market Leadership

- ✓ **Clear leadership** with largest market share at c.46% <sup>(1)</sup>
- ✓ **The largest installed base**, creating a competitive advantage and a strong platform for leveraging market growth
- ✓ **A broad and unique portfolio of leading-edge technology** with 326 registered patents
- ✓ **c.10% of revenue dedicated to R&D**, securing future positioning
- ✓ **Manufacturing flexibility** and high operating leverage to absorb market volatility
- ✓ **Diversification beyond Oil & Gas**, securing long-term growth through environmental monitoring, SHM, and CCUS

## Land Equipment Revenue (\$m) Resilient Throughout the Crisis

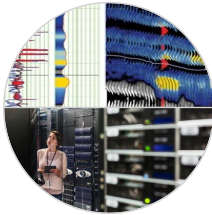


*Resilient revenue from a leading market position and largest installed base*

# Developing New Businesses in Adjacent Markets



## A. Digital Geosciences



1. **CGG Cloud / HPC**
2. **Data Hub / Digital Transformation**
3. **Advanced Analytics**

## B. Monitoring & Observation

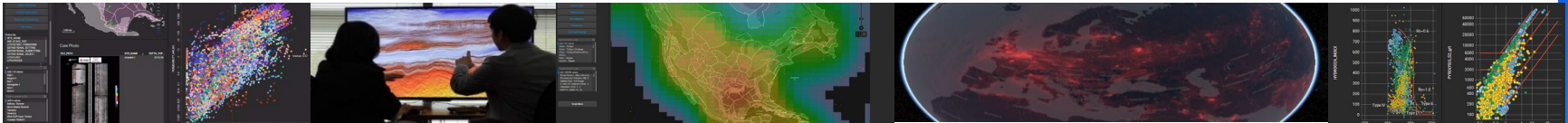


4. **Structural Health Monitoring**
5. **Earth Works Monitoring**
6. **Environmental Geosciences**

## C. Energy Transition



7. **CCUS / Energy Storage**
8. **Geothermal energy**
9. **Minerals and Mining**



## D. Earth data library: Expanding and enriching data offers

10. **Data Platform / Data as a Service**
11. **New data types: Wind, Solar, etc.**





# Developing New Businesses : Recent Projects & Initiatives



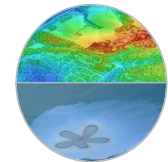
European Space Agency's plastic pollution monitoring study



CGG's Satellite Mapping innovative high-resolution hydrocarbon seeps study commissioned by the Norwegian Petroleum Directorate



Strategic agreement with dCarbonX in the subsurface assessment of its operated geothermal energy and storage sites for CO2, hydrogen and ammonia



Sercel structural monitoring solution, S-lynks, selected for one of the Ville de Paris "Connected Bridges" projects

CGG becomes a member of Amira, an independent global not-for-profit organization from the mineral resources industry



# BUSINESS OUTLOOK





# 2021 Business Outlook & Financial Objectives

## GEOSCIENCE

- Gradual recovery accelerating throughout H2 2021
- Substantial verbal awards in major basins including GoM, Brazil and Guyana (+175% YoY)

## MULTI-CLIENT

- 2021 MC cash capex of \$165m focused on core mature basins with H2 capex around \$95m
- 2021 MC prefunding rate expected above 75% and catch-up of H1 delayed sales in H2

## EQUIPMENT

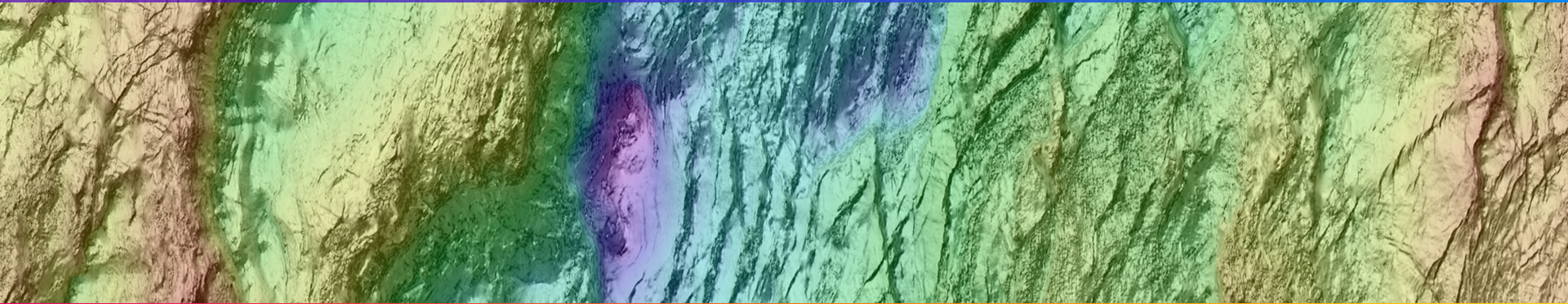
- Sustained manufacturing activity and commercial deliveries anticipated in H2
- New revenue stream in marine with deliveries of GPR 300 nodes in H2
- Solid demand for land equipment in Algeria, Russia and Pakistan

## BEYOND THE CORE BUSINESSES

- Further commercial successes with a solid opportunity pipeline
- Equipment solutions first commercial successes in Infrastructure and Earth Monitoring

## 2021 REVISED FINANCIAL OBJECTIVES

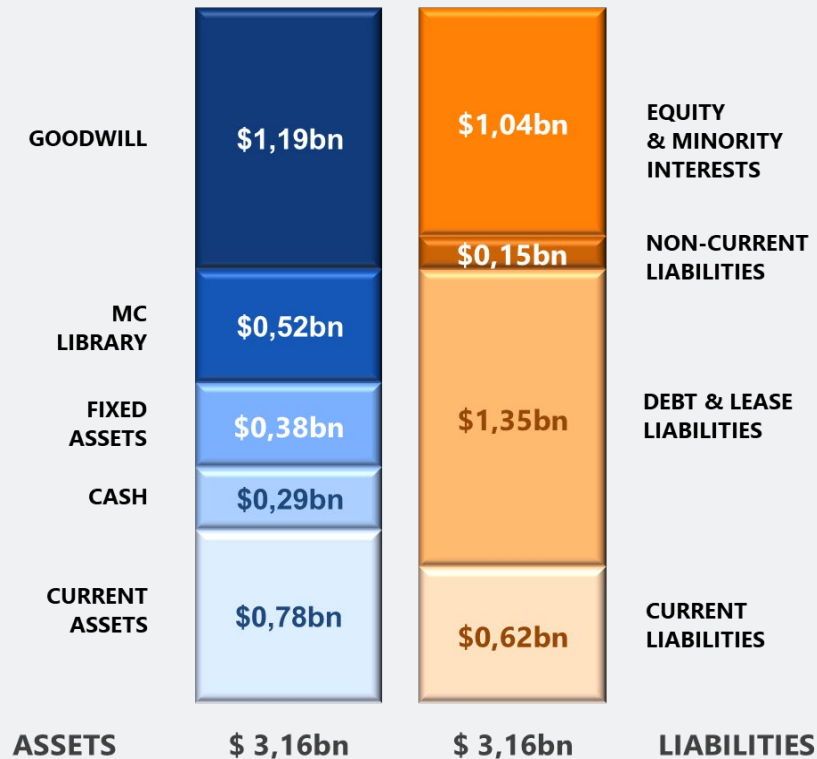
- 2021 segment revenue expected to remain stable y.o.y.
- 2021 segment EBITDAs expected to be around \$310m
- CGG is expecting to generate positive net cash flow in 2021



THANK YOU



# Balance Sheet at June 30, 2021



- Group's liquidity amounted to **\$385m including \$100m undrawn RCF**
- Group gross debt before IFRS 16 was **\$1,220m** and net debt was **\$935m**
- Group gross debt after IFRS 16 was **\$1,355m** and net debt was **\$1,070m**
  - **\$1,195m** HY Bonds, 2027
  - **\$1m** Bank loans
  - **\$24m** Accrued interests
  - **\$134m** Lease liabilities