Q3 2021 FINANCIAL RESULTS

cgg.com   All figures are 'segment figures' used for management reporting (before non-recurring charges and IFRS 15), unless stated otherwise

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
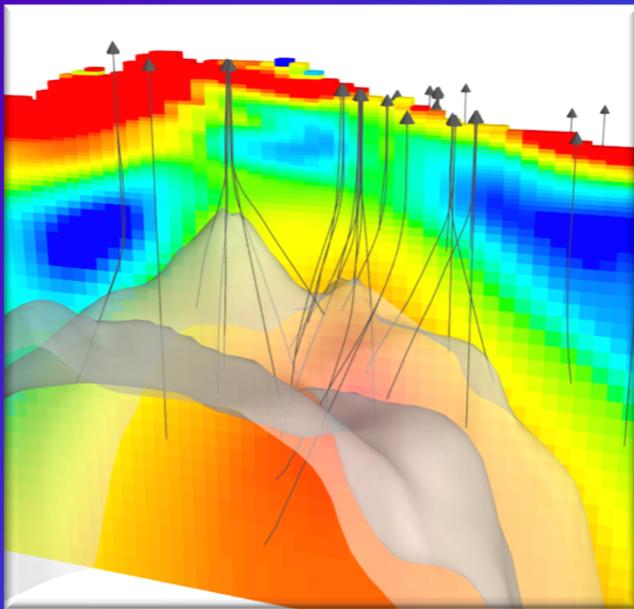
01 Business overview

02 Operational review

03 Financial review

04 2021 Business outlook & Financial objectives

BUSINESS OVERVIEW

Q3 2021 Business overview

MARKET TRENDS

- Progressive recovery in demand for our technologies from IOCs and large independents
- Continued healthy commercial discussions around digitalization opportunities
- Increased visibility for land equipment demand in the Middle East and North Africa

BUSINESS PERFORMANCE

- A solid quarter driven by strong rebound in Multi-Client and Equipment
- Progressive quarterly recovery in Geoscience, as anticipated
- Solid Multi-client prefunding above 100% this quarter

BALANCE SHEET

- Sale of GeoSoftware business completed on October 1, 2021
- Sale of the Physical asset storage business expected to be completed in Q4 2021
- Binding agreement for the Sale and Lease Back of the HQ building expected in Q4 2021

Q3 / 9m 2021 Key financial highlights

	SEGMENT REVENUE	SEGMENT EBITDAS	CASH FLOW
Q3 2021	**$270m** up 35% y-o-y	**$118m** up 126% y-o-y a margin of 44%	Segment FCF at **$2m** up from $(59)m last year
9m 2021	**$640m** down 5% y-o-y	**$195m** down (20)% y-o-y a margin of 31%	Segment FCF at **$59m** up from $(9)m last year

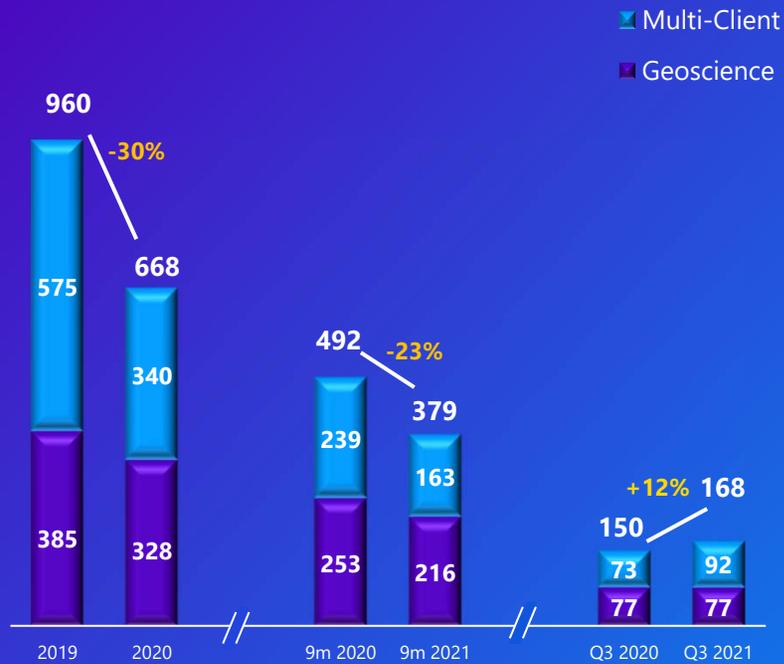**Liquidity of $340m including $100m undrawn RCF at the end of September**

OPERATIONAL REVIEW

GGR key financial indicators

SEGMENT REVENUE ($m)

- Multi-Client
- Geoscience

	2019	2020		9m 2020	9m 2021		Q3 2020	Q3 2021
Total	960	668 (-30%)		492	379 (-23%)		150	168 (+12%)
Multi-Client	575	340		239	163		73	92
Geoscience	385	328		253	216		77	77

ADJUSTED SEGMENT EBITDAS ($m) & MARGIN (%)

	2019	2020	9m 2020	9m 2021	Q3 2020	Q3 2021
EBITDAS	652	401	289	187	85	107
Margin	68%	60%	59%	49%	57%	63%

ADJUSTED SEGMENT OPINC ($m) & MARGIN (%)

	2019	2020	9m 2020	9m 2021	Q3 2020	Q3 2021
OPINC	211	81	66	26	10	30
Margin	22%	12%	13%	7%	6%	18%

Geoscience key business indicators

TOTAL PRODUCTION ($m)

-12%

522
137
385
2019

460
132
328
2020

-11%

349
96
253
9m 2020

311
95
216
9m 2021

-3%

111
34
77
Q3 2020

107
31
77
Q3 2021

- Internal production
- External revenue
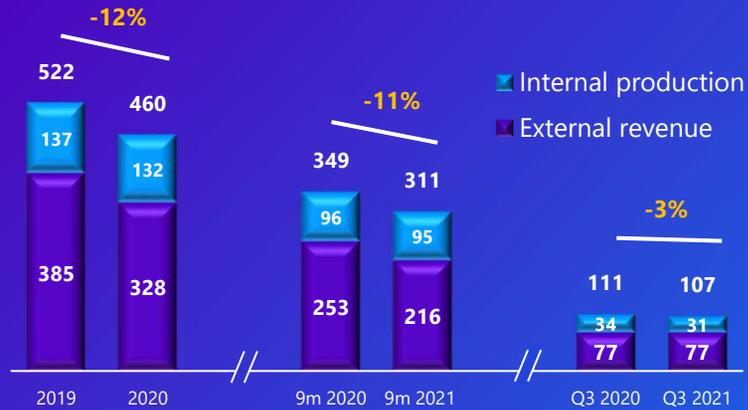
BACKLOG AS OF OCT. 1ST ($m)

(EXCLUDING GEOSOFTWARE)

242
2019

189
2020

205
2021

TOTAL PRODUCTION / HEAD ($K)

226
2017

252
2018

249
2019

238
2020

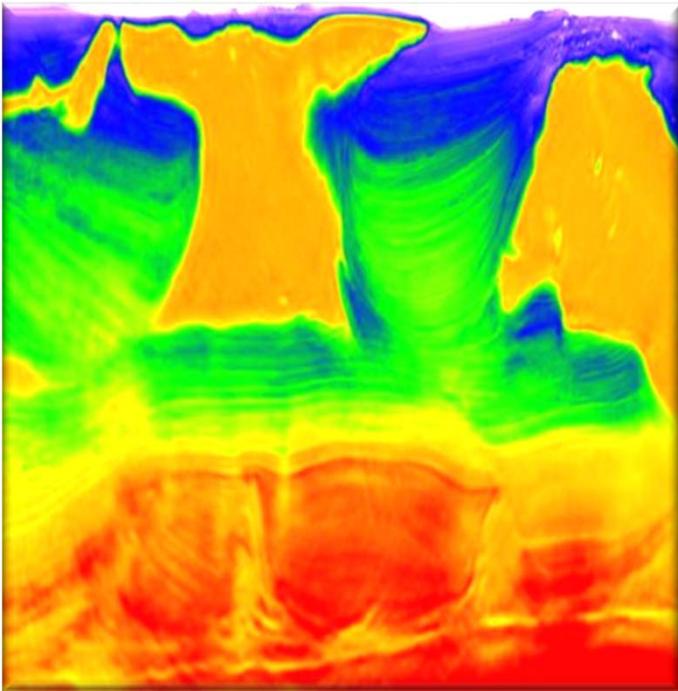241
9m 2021

COMPUTING POWER (PFLOPS)

72
2017

166
2018

250
2019

272
2020

2021

Geoscience operational highlights

Subsalt imaging challenges in Green Canyon Gulf of Mexico using OBN and FWI Imaging

Subsurface Imaging
- Market recovery is accelerating, led by awards of large Ocean Bottom Node (OBN) and streamer projects in GoM and Brazil
- Continued investment in innovation and High Performance Computing (HPC)

Digital
- Increased Machine Learning offerings to predict lithology, fluid volumes, and detect fault
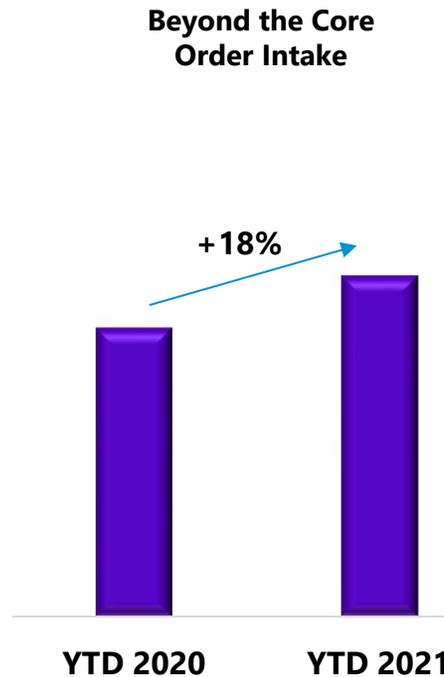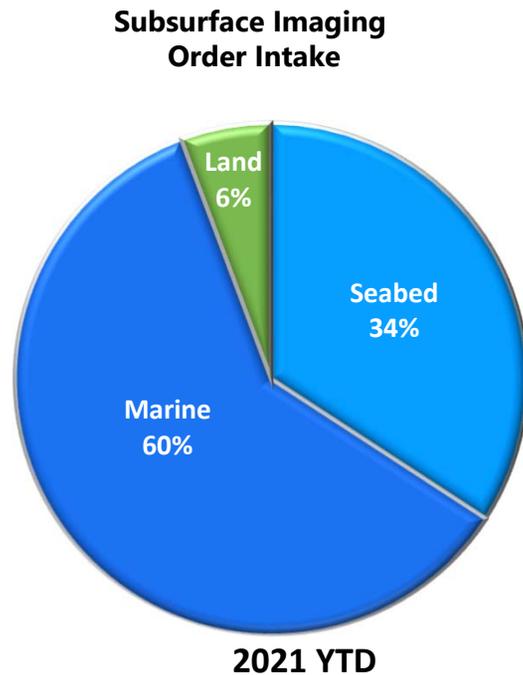
Energy Transition
- Established Carbon Capture & Storage screening platform with Multi-Client
- Developing combined hard rock and water chemistry datasets for lithium associated with Geothermal Brines

Environmental Geoscience
- Conducted a micro plastics pollution survey and identified significant micro plastic pollution on summit of Snowdon
- Continued expansion of offerings in Environmental Sciences

Geoscience order intake

**Subsurface Imaging
Order Intake**

**Beyond the Core
Order Intake**

Land
6%

Seabed
34%

Marine
60%

2021 YTD

+18%
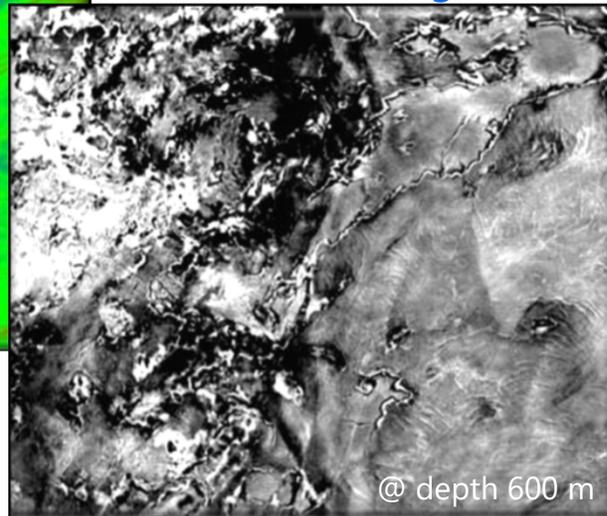
YTD 2020   **YTD 2021**

- Market recovery in Subsurface Imaging is accelerating in every region driven by high-end marine and Seabed (OBN & OBC) projects

- Beyond the Core order intake shows significant growth

Advanced FWI algorithm providing superior image resolution

100Hz TLFWI model

1 km
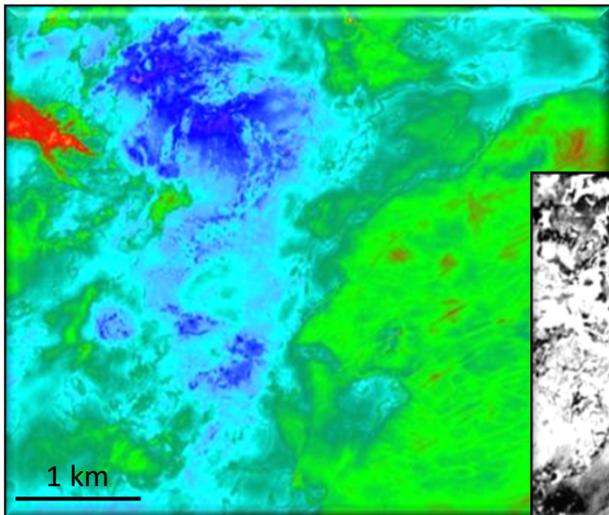
TopSeis streamer data from the Barents Sea

100Hz FWI Image

@ depth 600 m

Advanced FWI Imaging Technology
- Advanced FWI algorithm to invert velocity and image from raw field data in one-go

Step-change Image Resolution
- Drilling locations can be more accurately selected to avoid hazards and target reservoirs

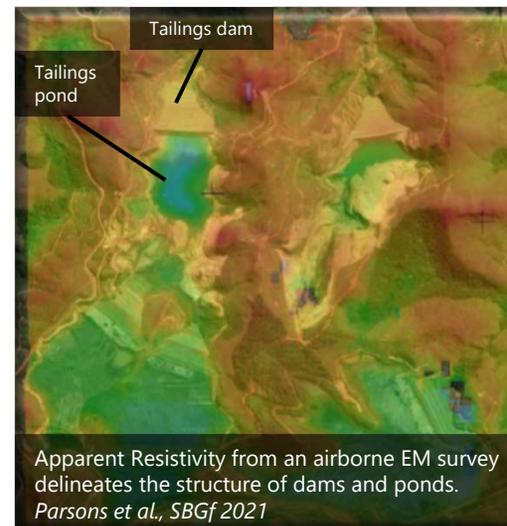**High frequency FWI for the most accurate velocity and image**

Critical insight for mine waste management

- Aging tailings storage facilities (TSFs) represent an ongoing liability for mine operators

- Recent high-profile failures and new global regulations emphasize the need for TSF monitoring

- Landmark project for a global mining company using airborne electromagnetic 3D imaging over 45 TSFs in Brazil

- Significant global potential for TSF monitoring services, with other pilot projects underway using a variety of integrated techniques

Business opportunity for Geoscience and Equipment

Tailings dam failure, Australia

Tailings dam

Tailings pond

Apparent Resistivity from an airborne EM survey delineates the structure of dams and ponds.
Parsons et al., SBGf 2021

Multi-Client key business indicators

MULTI-CLIENT REVENUE ($m)

3.1x 1.4x

■ Cash on cash ■ Prefunding ■ After-sales

575
219
-41%
340
356
213
127
239 -32%
143 163
96 92
71
+25% 92
73 59
39 32
34

2019 2020 9m 2020 9m 2021 Q3 2020 Q3 2021

MULTI-CLIENT CAPEX ($m) & PRE-FUNDING (%)

■ Multi-Client capex — Cash pre-funding rate

118% 89% 72% 70% 67% 103%

186 239 198 131 58 57

2019 2020 9m 2020 9m 2021 Q3 2020 Q3 2021

DATA LIBRARY NBV SPLIT AS OF 09/30/21

1% 2%
15%
62% 20%

■ up to 4 years old
■ up to 3 years old
■ up to 2 years old
■ up to 1 year old
■ WIP
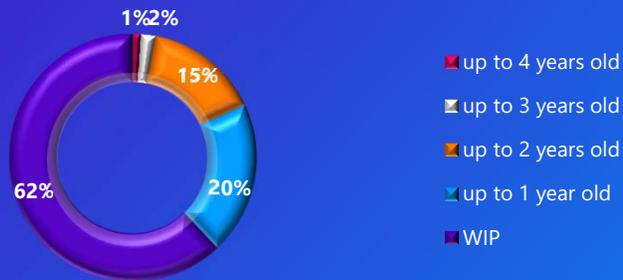
DATA LIBRARY NBV REGIONAL SPLIT AS OF 09/30/21

13%
33%
37%
17%

■ US Land
■ Europe - Africa
■ Others
■ North & South America
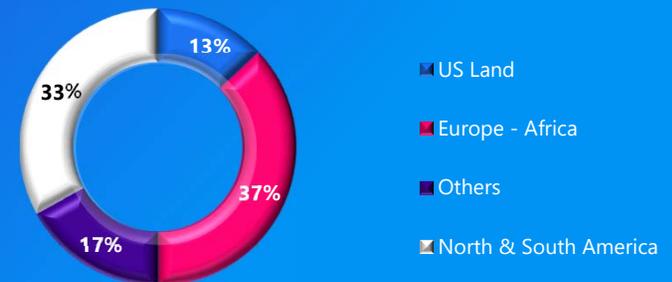
Multi-Client operational highlights

Offshore Brazil : Aluben Sparse Node permit attracts strong industry interest.

Quarterly sales
- Q3 prefunding revenue at $59M and after-sales at $32M

Brazil
- Secured major funding for the ongoing Nebula program
- Awarded the Aluben Sparse Node permit for future investment opportunities

North Sea
- Two vessels and one node crew active this quarter in the North Viking Graben, highly appreciated by clients

US Land
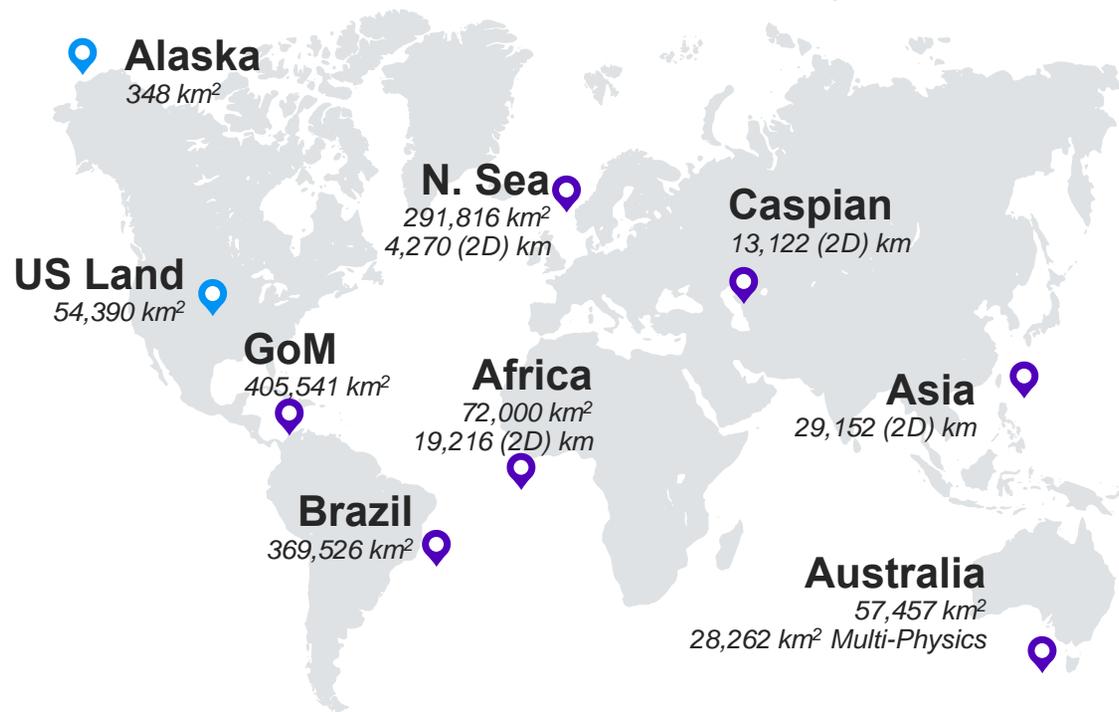- Renewed interest in US onshore gas assets leads to good after-sales

GoM
- Walker Ridge Reimaging project generates industry interest before the upcoming lease sale

Multi-Client: worldwide footprint in proven & mature basins

Over 1.25 million km² of seismic data

Alaska
348 km²

US Land
54,390 km²

GoM
405,541 km²

N. Sea
291,816 km²
4,270 (2D) km

Africa
72,000 km²
19,216 (2D) km

Brazil
369,526 km²

Caspian
13,122 (2D) km

Asia
29,152 (2D) km

Australia
57,457 km²
28,262 km² Multi-Physics

Q3 2021 PROJECTS

Brazil – Santos/Campos Nebula

North Sea – NVG EW

Land – Central Basin Platform

GOM – WR FWI / MPVK PSDM
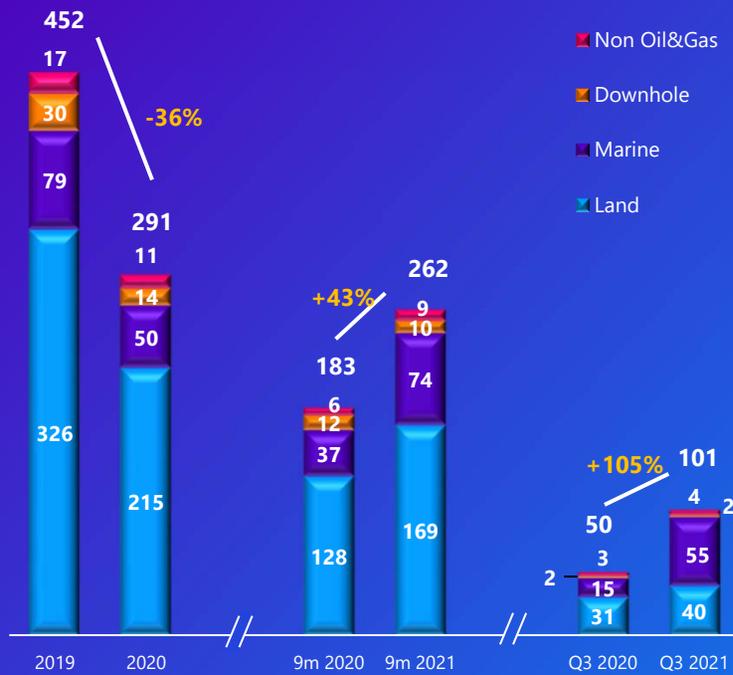
Brazil – Agata / Megabar Repro

North Sea – CNS Repro / Nodes

Australia – Gippsland / NW Shelf
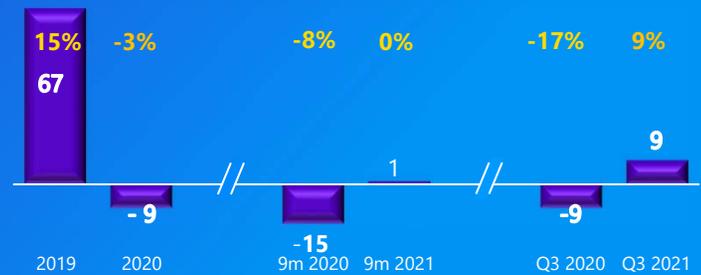
Equipment key financial indicators

SEGMENT PRODUCTION ($m)

Legend:
- Non Oil&Gas
- Downhole
- Marine
- Land

2019: 452 (17, 30, 79, 326)
2020: 291 (11, 14, 50, 215) — -36%

9m 2020: 183 (6, 12, 37, 128)
9m 2021: 262 (9, 10, 74, 169) — +43%

Q3 2020: 50 (2, 3, 15, 31)
Q3 2021: 101 (4, 2, 55, 40) — +105%

ADJUSTED SEGMENT EBITDAS ($m) & MARGIN (%)

2019	2020	9m 2020	9m 2021	Q3 2020	Q3 2021
97	23	9	25	0	17
21%	8%	5%	9%	0%	17%

ADJUSTED SEGMENT OPINC ($m) & MARGIN (%)

2019	2020	9m 2020	9m 2021	Q3 2020	Q3 2021
67	-9	-15	1	-9	9
15%	-3%	-8%	0%	-17%	9%

Equipment operational highlights

Sercel announced the launch of TPS at IMAGE21 conference in Denver
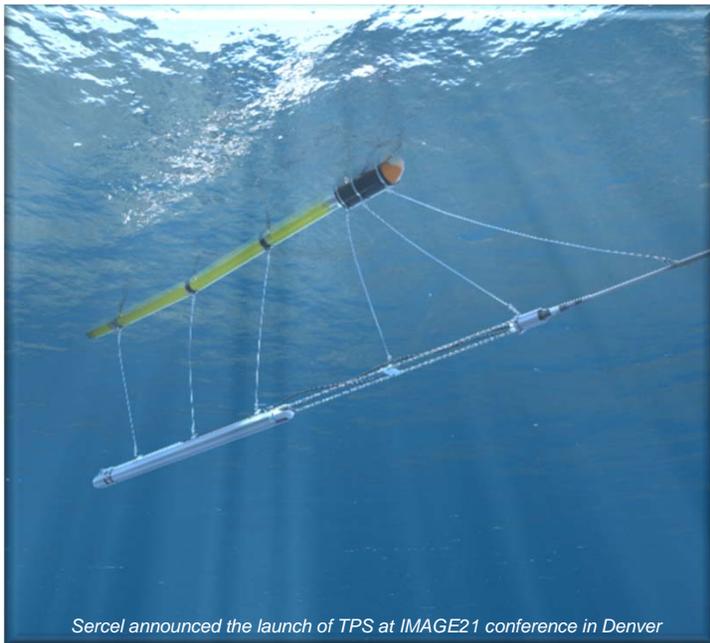
Land

- Strong deliveries of systems in various geographies (China, Russia, North Africa, India)
- Strong interest for Quietseis™ with significant orders in both cable and nodal solutions

Marine

- First deliveries of the major GPR300 order on schedule
- Official launch of the TPS (Tuned Pulse Source) after successful in-sea tests in the Gulf of Mexico this summer

Downhole tools

- Artificial Lift gauges sales in US Shale remain slow
- Memory gauges activity resilient so far

New businesses

- Earthworks monitoring: first commercial project for S-scan railtrack monitoring solution in France and tests in Russia

FINANCIAL REVIEW

Q3 / 9 months 2021 Income Statement

In million $	Q3 2021	Q3 2020		9m 2021	9m 2020
Segment Revenue	**270**	**199**		**640**	**672**
IFRS 15 adjustment	(60)	(21)		(49)	(3)
IFRS Revenue	210	178		591	669
Segment EBITDAs	**118**	**52**		**195**	**243**
Adjusted Segment EBITDAs *	**118**	**80**		**193**	**281**
Segment OPINC	**33**	**(38)**		**14**	**(122)**
Adjusted Segment OPINC *	**33**	**(4)**		**6**	**32**
IFRS 15 adjustment	(13)	(5)		(9)	7
IFRS OPINC	**20**	**(43)**		**5**	**(115)**
Net cost of financial debt	(27)	(34)		(94)	(100)
Other financial income	0	(12)		(42)	(42)
Taxes	(7)	1		(19)	(37)
Net income / (loss) from continuing operations	**(14)**	**(88)**		**(150)**	**(293)**
Net income / (loss) from discontinued operations	**(3)**	**(5)**		**2**	**(45)**
Group Net income / (loss)	**(17)**	**(93)**		**(148)**	**(338)**

Q3 2021 Financial Results

Q3 2021:

Segment Revenue at **$270m**, up 35% year-on-year

Segment EBITDAs at **$118m**, a 44% margin

Group Net Loss of **$(17)m**, a 5 times reduction year-on-year

9 months 2021:

Segment Revenue at **$640m**, down (5)% year-on-year

Segment EBITDAs at **$195m**, a 31% margin due to low H1 activity

Group Net Loss of **$(148)m**, a 2 times reduction year-on-year

*Adjusted indicators represent supplementary information adjusted for non-recurring charges

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Q3 / 9 months 2021 Simplified Cash Flow

In million $	Q3 2021	Q3 2020		9m 2021	9m 2020
Segment FCF before change in working cap	**50**	**(22)**		**20**	**(8)**
Change in working capital	(48)	(37)		39	(1)
Segment FCF	**2**	**(59)**		**59**	**(9)**
Cash Cost of Debt - Other financial items & Lease repayments	(14)	(21)		(80)	(91)
Free Cash Flow from Discontinued Operations	(15)	7		(14)	17
CGG Plan 2021	(7)	(19)		(26)	(69)
Net cash flow before refinancing impacts	**(34)**	**(92)**		**(61)**	**(152)**

Q3 2021:

Net Cash Flow at $(34)m
Segment Free Cash Flow at **$2m**, including **$(48)m** change in working capital
Cash Cost of debt and Lease repayments at **$(14)m**
CGG Plan 2021 cash costs at **$(7)m**

9 months 2021:
Net Cash Flow at $(61)m before refinancing impacts
Segment Free Cash Flow at $**59m**, including **$39m** change in working capital
Cash Cost of debt and Lease repayments at **$(80)m**
CGG Plan 2021 cash costs at **$(26)m**

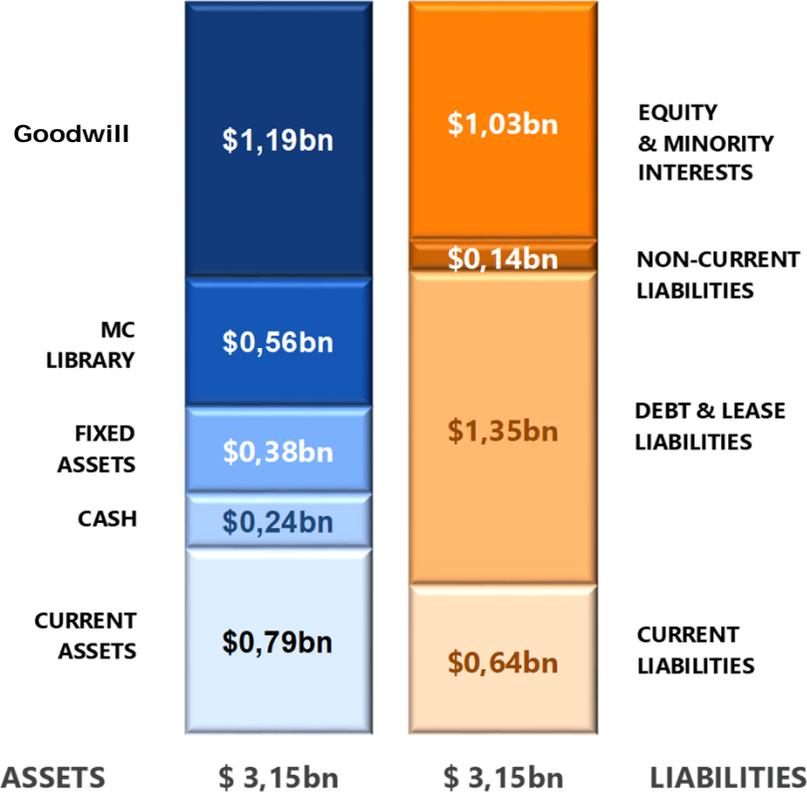**Refinancing Cash-flow impacts:**
$(28)m, net principal effect (issuance / extinguishment)
$(14)m call premium (1L redemption)
$(26)m transaction fees

Balance Sheet at September 30, 2021

Goodwill	$1,19bn
MC LIBRARY	$0,56bn
FIXED ASSETS	$0,38bn
CASH	$0,24bn
CURRENT ASSETS	$0,79bn

$1,03bn	EQUITY & MINORITY INTERESTS
$0,14bn	NON-CURRENT LIABILITIES
$1,35bn	DEBT & LEASE LIABILITIES
$0,64bn	CURRENT LIABILITIES

ASSETS $ 3,15bn $ 3,15bn   **LIABILITIES**

- Group's liquidity amounted to **$340m** including **$100m** undrawn RCF

- Group gross debt before IFRS 16 was **$1,226m** and net debt was **$987m**

- Group gross debt after IFRS 16 was **$1,353m** and net debt was **$1,113m**
    - **$1,177m** HY Bonds, 2027
    - **$1m** Bank loans
    - **$48m** Accrued interests
    - **$127m** Lease liabilities

2021 OUTLOOK

2021 Business outlook & revised financial objectives

GEOSCIENCE	
	- Gradual recovery expected to continue in Q4 and going forward - Solid activity levels worldwide
MULTI-CLIENT	- 2021 MC cash capex of $168m focused on core mature basins with Q4 MC capex ~$40m - 2021 MC prefunding rate expected above 75% - Encouraging signals and active commercial discussions for Q4 data sales
EQUIPMENT	- Sustained commercial discussions with solid land equipment deliveries anticipated in Q4, especially in North Africa
BEYOND THE CORE BUSINESSES	- Increase in commercial activity, especially around Digital Geoscience and HPC Cloud - Significant leads for Data digitalization

CONFIRMATION OF 2021 FINANCIAL OBJECTIVES

THANK YOU