



CGG Q1 2022 – FINANCIAL RESULTS

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



Disclaimer

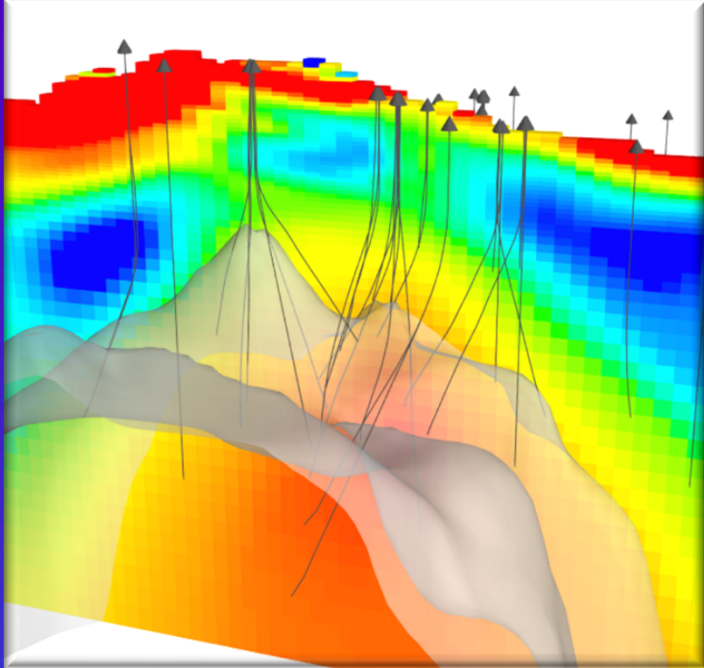
This presentation contains forward-looking statements, including, without limitation, statements about CGG (“the Company”) plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company’s actual results 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 Q1 2022 overview

02 Operational review

03 Financial review

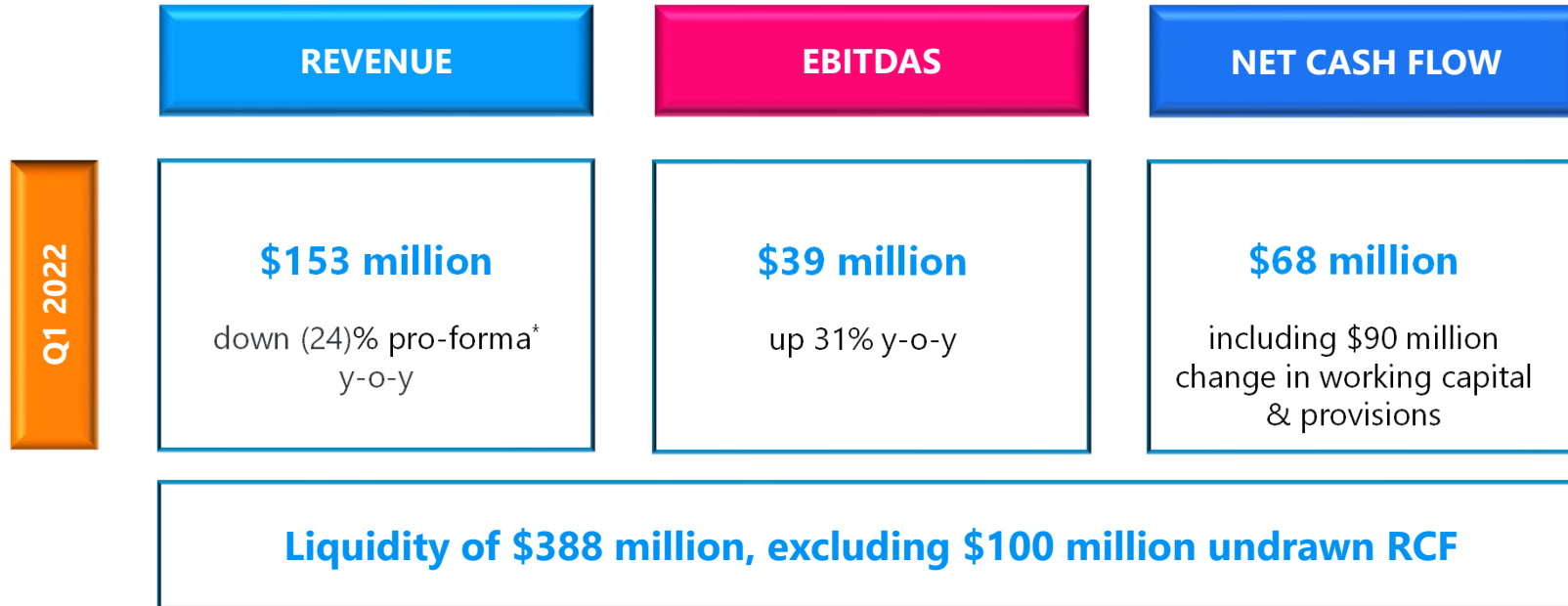
04 2022 Business outlook & Financial objectives



Q1 2022 OVERVIEW



Q1 2022 Key segment financial highlights



- Strong Net Cash Flow of \$68 million
- Seasonally soft SMO (ex-equipment) activity in Q1
- 2022 financial objectives confirmed

*Pro-forma indicators represent supplementary information adjusted for GeoSoftware and Physical Asset Storage and Services businesses sold in 2021

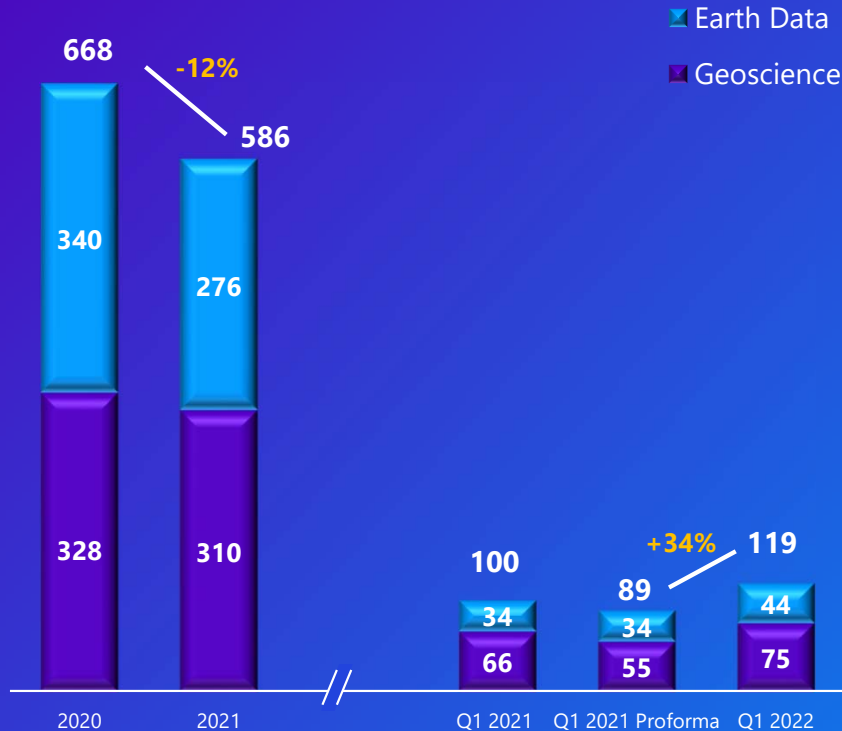


OPERATIONAL REVIEW

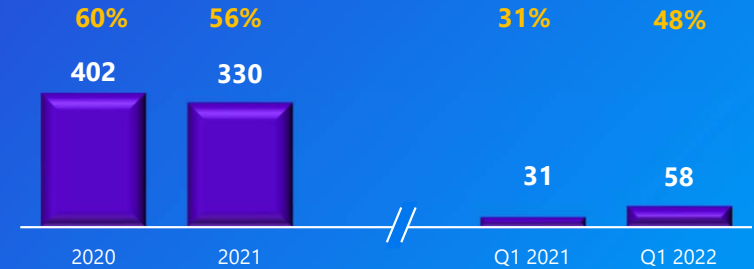


Digital, Data and Energy Transition (ex-GGR) key financial indicators

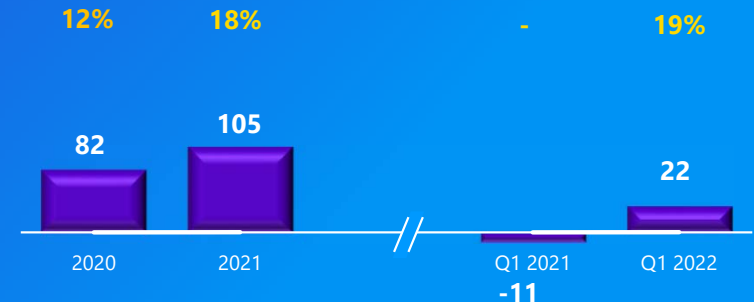
SEGMENT REVENUE (\$m)



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



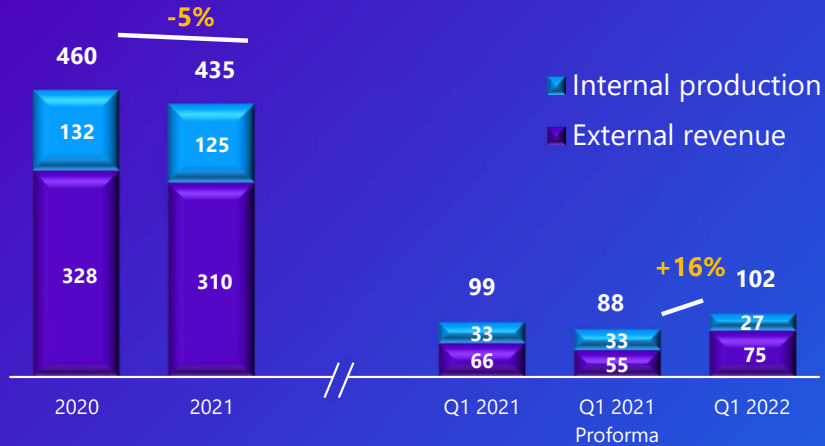
ADJUSTED SEGMENT OPINC (\$m) & MARGIN (%)





Geoscience key business indicators

TOTAL PRODUCTION (\$m)



BACKLOG AS OF MARCH. 31ST (\$m)

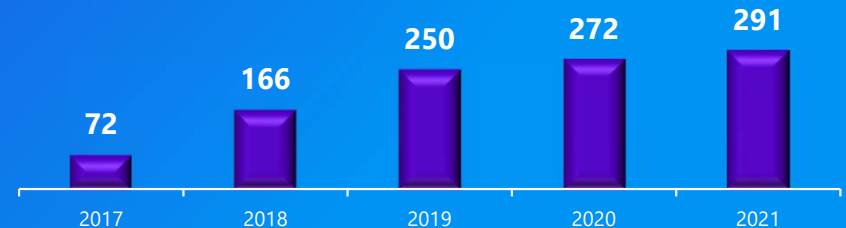
(EXCLUDING GEOSOFTWARE AND SDS)



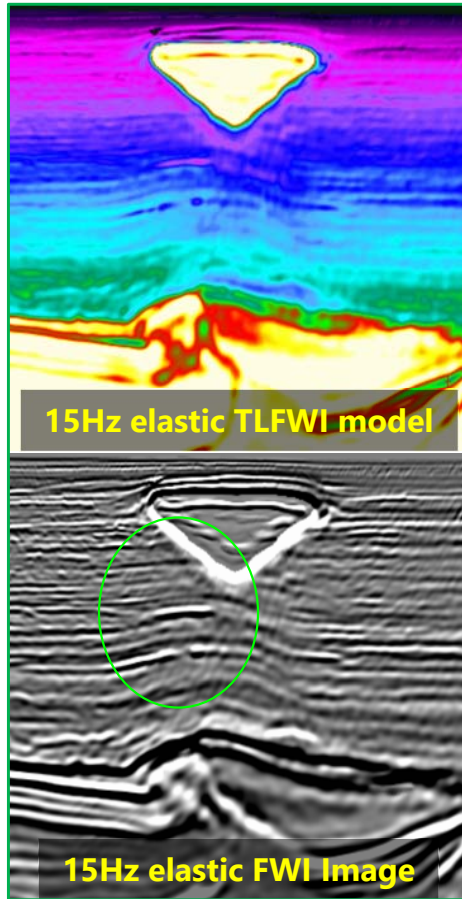
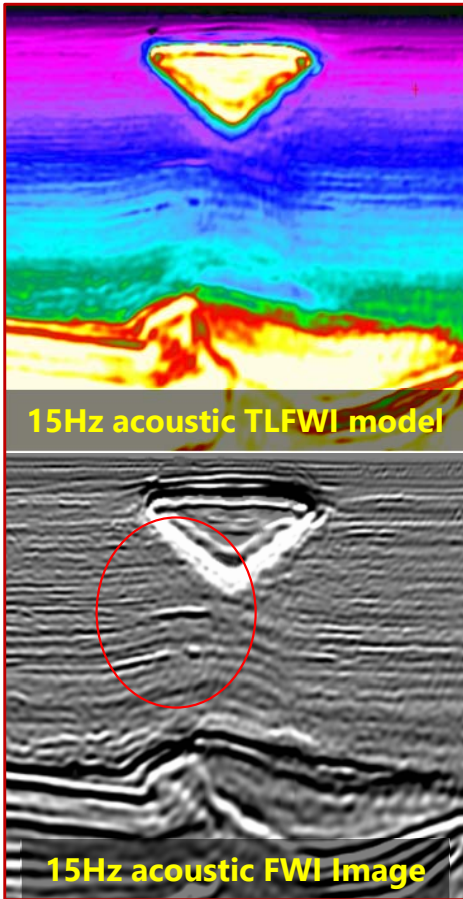
TOTAL PRODUCTION / HEAD (\$K)



COMPUTING POWER (PFLOPS)



Geoscience Q1 operational highlights



Subsurface Imaging

- Strong production, especially in North America
- High level of bid submissions and order intake worldwide
- Step improvement of FWI Technology with Elastic FWI
- Much improved resolution for sub-salt reservoir imaging

Beyond the Core

- Launch of **TailingsPulse** for mine monitoring
- Release of new **GeoVerse** studies for Lithium, Geothermal and Carbon Storage
- Partnership with **Kent** and **Carbon Management Canada**
- Partnership with **GCE Ocean Technologies** cluster

From CGG Herschel OBN in the Gulf of Mexico

Ambitions & Goals: CGG Data Hub

Leading edge digital transformation services

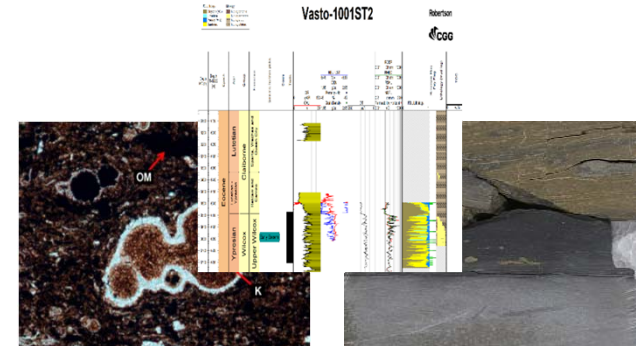
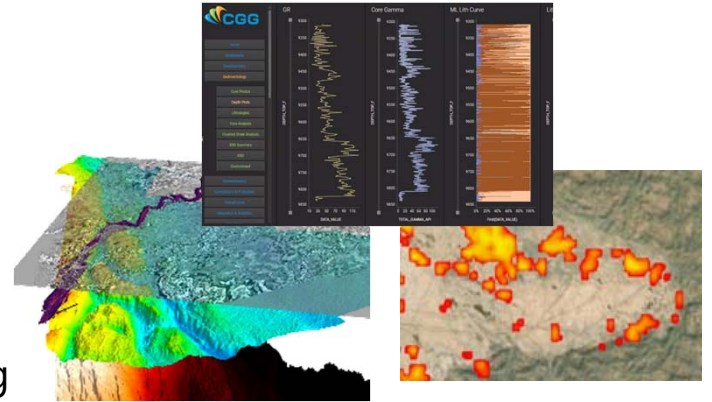
Providing instant access to curated digital data that enables higher level analytics

Technology solution breaking the boundaries of possibility

Rapid development of technologies, leveraging Machine Learning for data efficient data ingestion, classification and analysis

Diverse and inclusive culture

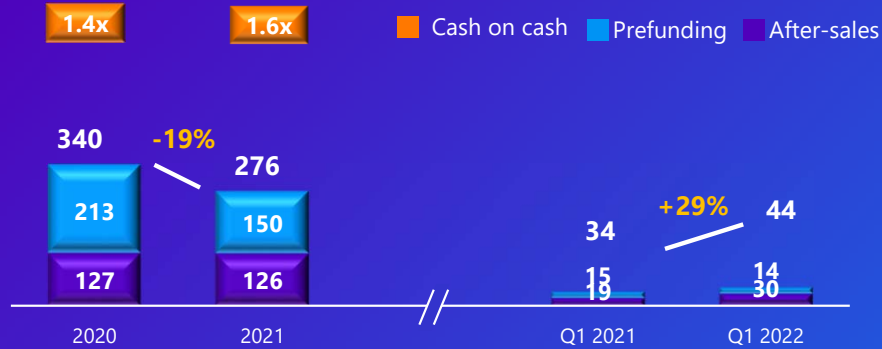
Development and recruitment of outstanding people creating a diverse and dynamic organisation



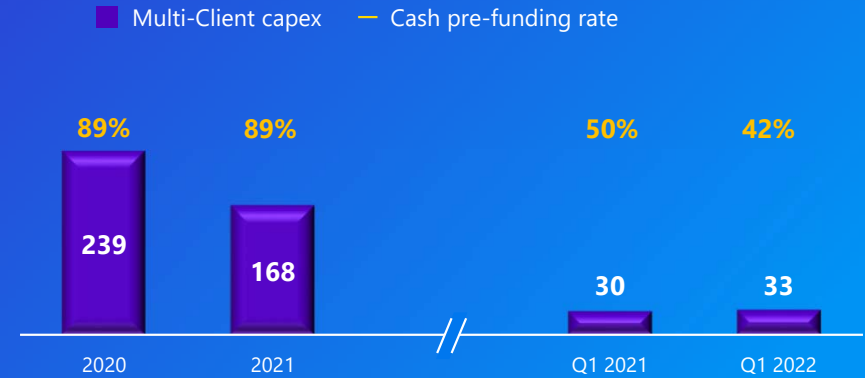


Earth Data (ex-Multi-client) key business indicators

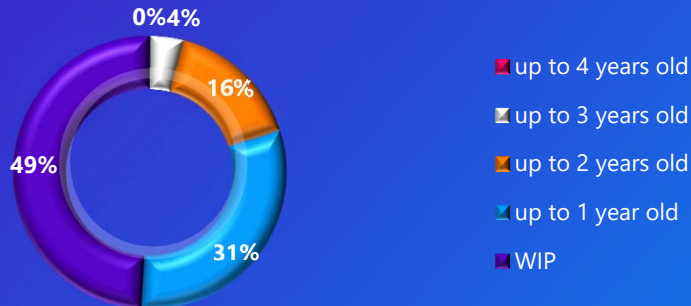
MULTI-CLIENT REVENUE (\$m)



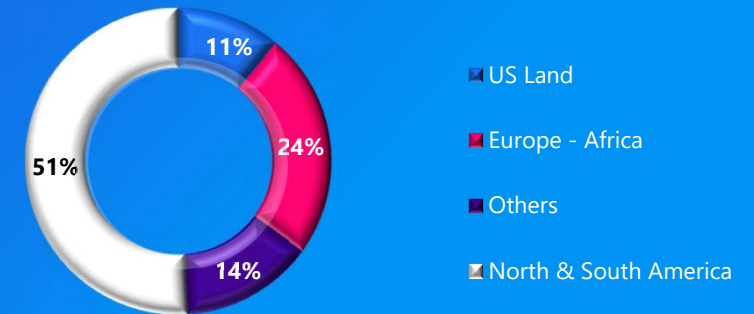
MULTI-CLIENT CAPEX (\$m) & PRE-FUNDING (%)



DATA LIBRARY NBV SPLIT AS OF 3/31/22

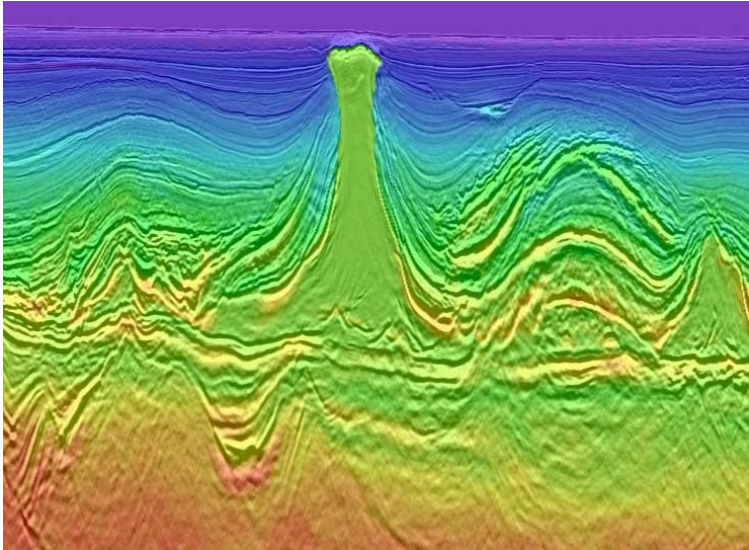


DATA LIBRARY NBV REGIONAL SPLIT AS OF 3/31/22





Earth Data Q1 operational highlights



Nebula A dual-azimuth imaging

Brazil

- Delivered Nebula A dual-azimuth data with much improved pre-salt images
- Good production on Antares survey since its start in early February

North Sea

- Secured pre-funding to add sparse nodes to NVG E-W survey in Norway
- After-sales from asset turnovers

US Gulf of Mexico

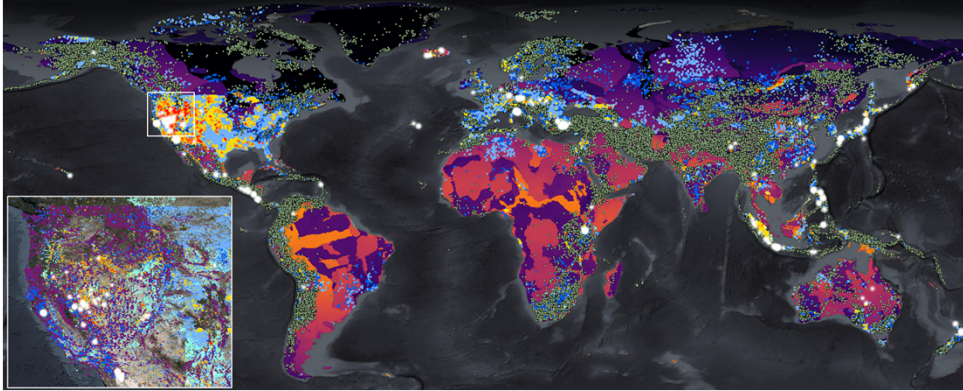
- Started StagSeis Deux Reimaging program with industry funding
- Completed well funded Walker Ridge Reimaging program

BTC / Energy transition

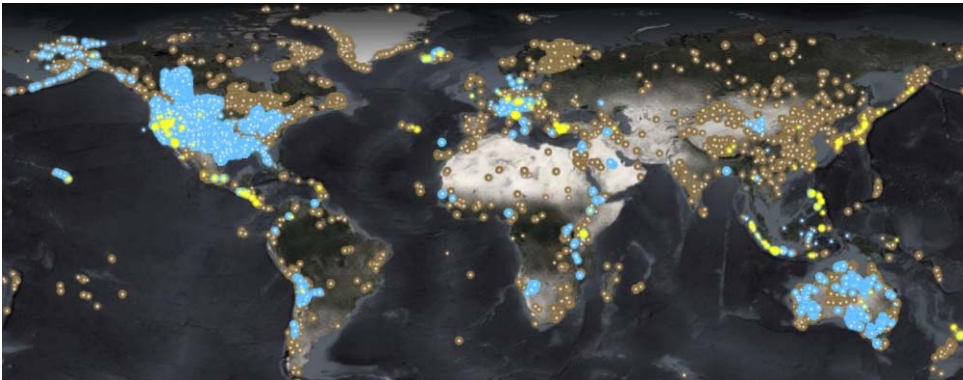
- Completed screening studies on global geothermal energy and lithium brine, ready for licensing



Energy transition: lithium brine and geothermal energy studies



Geothermal screening: temperature gradient and heat mass map



Lithium brine screening: lithium and other critical mineral data map

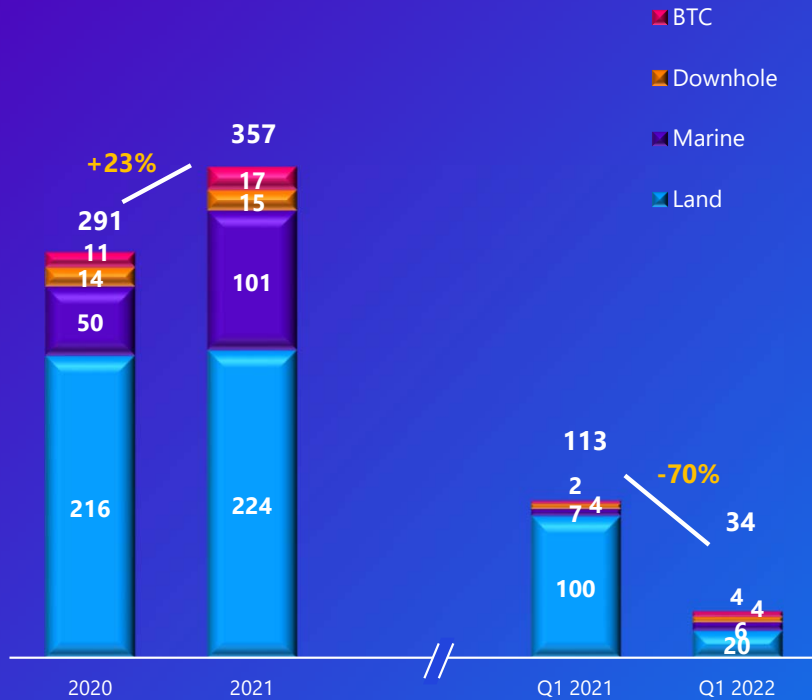
Data-rich, science-based and expert-driven

- Unique well, geochemistry and interpretation database
- Over one million subsurface temperature and geochemical data points evaluated with proprietary methodology
- Standardized using GeoVerse taxonomies and delivered through the GeoVerse platform
- Powerful tools for exploring Earth's resources.

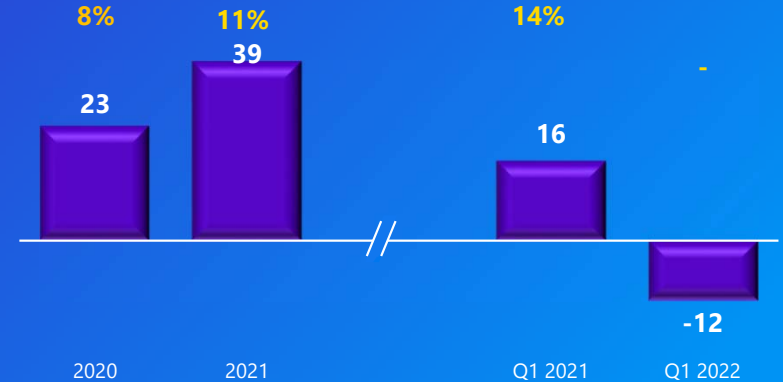


Sensing & Monitoring (ex-Equipment) key financial indicators

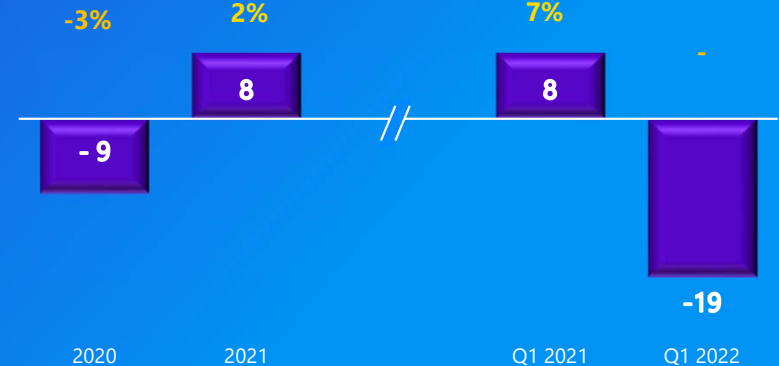
SEGMENT PRODUCTION (\$m)



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



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





Sensing & Monitoring Q1 operational highlights



Land

- Deliveries of 508^{XT} and WiNG systems to India and Brazil
- Revenue impacted by sanctions on Russia

Marine

- Some minor deliveries of Sentinel sections
- Significant opportunities for GPR 300 sales in H2 2022

Downhole tools

- Artificial Lift gauges activity picking up in the US onshore market
- Memory gauges activity resilient

BTC / Monitoring & Observation

- SHM: first commercial monitoring project in France
- Ongoing discussions with potential customers in the US and Europe for both SHM and Earthwork monitoring offerings



FINANCIAL REVIEW

Income Statement

| In million \$ | Q1 2022 | Q1 2021 |
|---|-------------|-------------|
| Segment Revenue | 153 | 213 |
| IFRS 15 adjustment | 23 | (4) |
| IFRS Revenue | 175 | 209 |
| Segment EBITDAs | 39 | 29 |
| Adjusted** Segment EBITDAs | 39 | 33 |
| Segment OPINC | (5) | (17) |
| Adjusted** Segment OPINC | (4) | (19) |
| Equity from investments | - | - |
| IFRS 15 adjustment | 16 | (3) |
| IFRS OPINC | 11 | (21) |
| Net cost of financial debt | (26) | (34) |
| Other financial income | 7 | (38) |
| Taxes | (9) | (4) |
| Net income / (loss) from continuing operations | (16) | (97) |
| Net income / (loss) Discop | (2) | 11 |
| Group Net income / (loss) | (19) | (85) |

Q1 2022

Segment Revenue at \$153m, down (24)% pro-forma* and (28)% year-on-year

Adjusted Segment EBITDAs at \$39m**, up 19%, a 25% margin

- DDE adjusted** EBITDAs at \$58m, a 48% margin
- SMO adjusted** EBITDAs at \$(12)m

Adjusted Segment OPINC at \$(4)m**,

- DDE adjusted** OPINC at \$22m, a 19% margin
- SMO adjusted** OPINC at \$(19)m

Group Net Income at \$(19)m

*Pro-forma indicators represent supplementary information adjusted for GeoSoftware & Physical Asset Storage and Services businesses sold in 2021

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



Simplified Cash Flow

| In million \$ | Q1 2022 | Q1 2021 |
|---|-----------|-----------|
| Segment Operating Cash Flow before change in working capital | 39 | 24 |
| Change in working capital & provisions | 90 | 80 |
| Capex | (42) | (42) |
| Proceeds from disposal of assets | (1) | (2) |
| Segment free cash flow | 86 | 60 |
| Cash cost of debt, Other financial items & Lease repayments | (13) | (22) |
| Free cash flow from Discontinued Operations | 2 | 1 |
| CGG 2021 Plan | (7) | (11) |
| Net cash flow | 68 | 28 |

Q1 2022

Net cash flow at **\$68m**

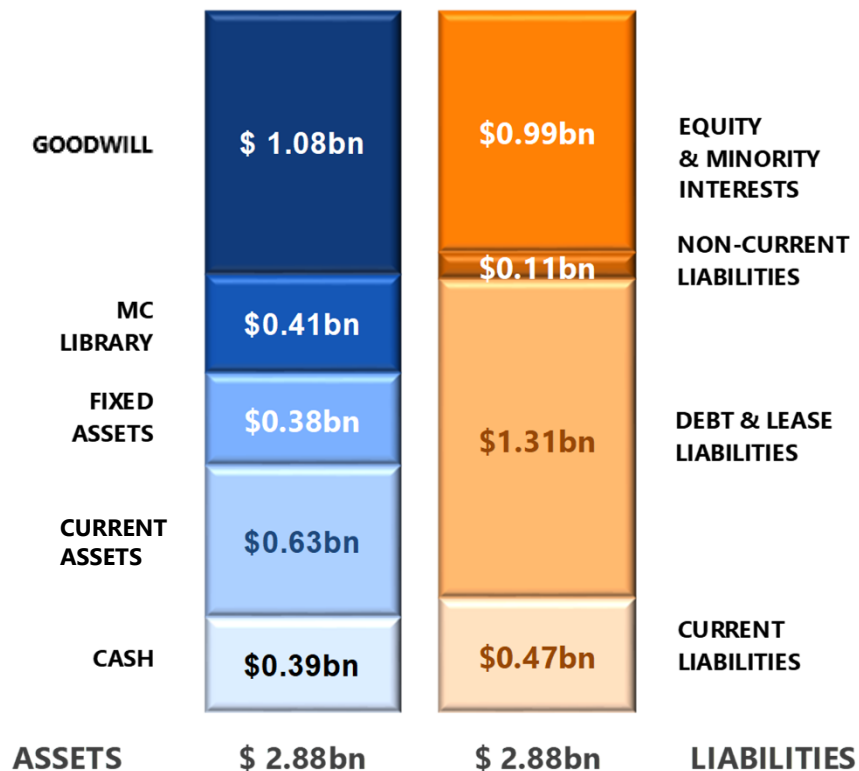
Segment operating cash flow at **\$39m**, before **\$90m** change in working capital & provisions

Cash cost of debt at \$0m this quarter

Other financial items and lease repayments at **\$(13)m**

CGG Plan 2021 cash costs at **\$(7)m**

Balance Sheet



At the end of March 2022

Group's liquidity amounted to **\$488m**, including:

- \$388m** cash liquidity
- \$100m** undrawn RCF

Group gross debt before IFRS 16 was **\$1,196m** and net debt was **\$807m**

Group gross debt after IFRS 16 was **\$1,313m** and net debt was **\$925m**

- \$1,149m** HY Bonds, due 2027
- \$2m** Bank loans
- \$44m** Accrued interests
- \$118m** Lease liabilities



2022 OUTLOOK



Business trends : Confirmation of the 2022 financial objectives

GEOSCIENCE

- Step-out Exploration and Production focus driving market improvements
- CGG's clear technology differentiation making significant impact in complex sub-surface areas

EARTH DATA

- Resumption of lease rounds in several countries (UK, Brazil & others)
- Increasing client activity to find short-cycle opportunities and position in economical basins

SENSING & MONITORING

- Increasing OBN demand driven by the need to step-up the understanding of the sub-surface
- Land activity picking-up in H2 2022 and 2023, sustained by large projects in the Middle East

BEYOND THE CORE (BTC) BUSINESSES

- Digital market showing significant potential driven by need to access more compute power
- Infrastructure monitoring market gaining traction in Europe with pilot projects

Increasing level of commercial activity is supporting our 2022 financial objectives



THANK YOU