



CGG Q1 2023 - FINANCIAL RESULTS

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



Disclaimer

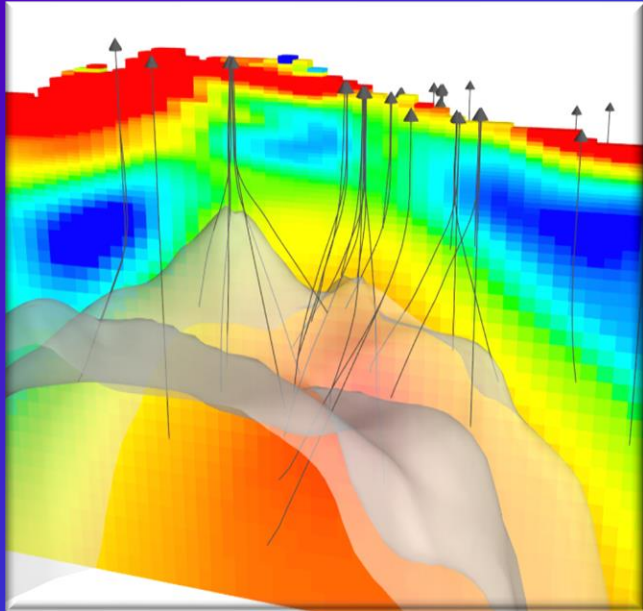
This presentation contains forward-looking statements, including, without limitation, statements about CGG (“the Company”) plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company’s actual results 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 2023 overview

02 Operational review

03 Financial review

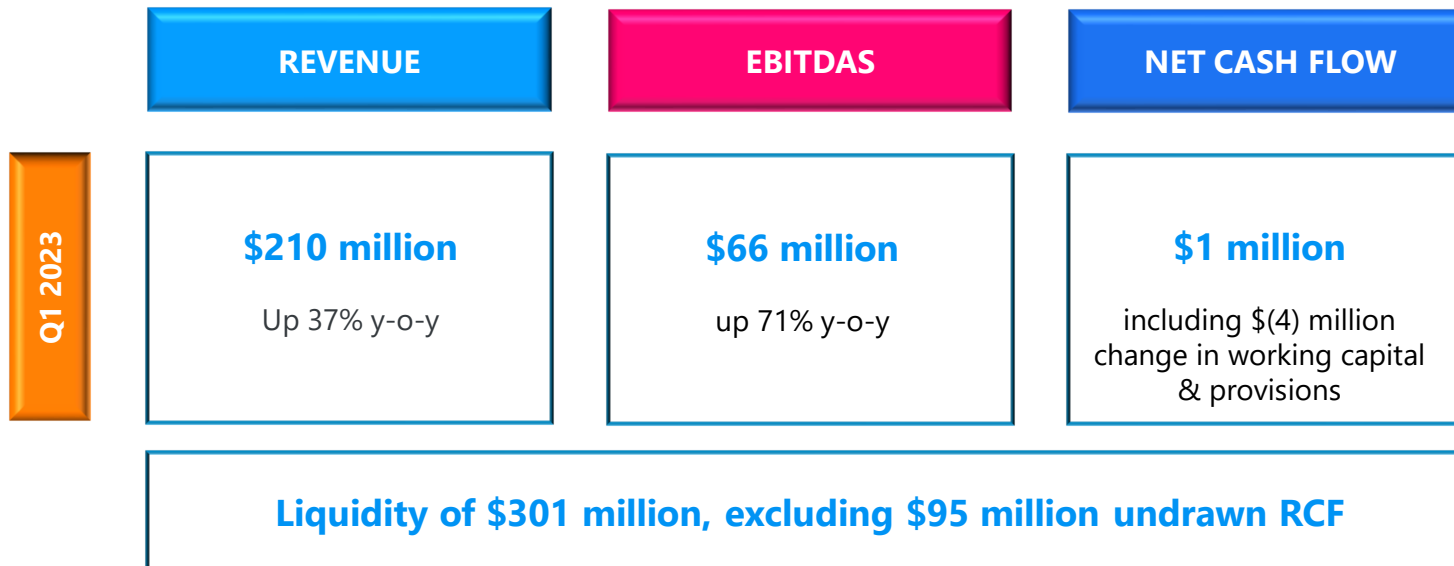
04 2023 Business outlook & Financial objectives



Q1 2023 OVERVIEW



Q1 2023 Key segment financial highlights



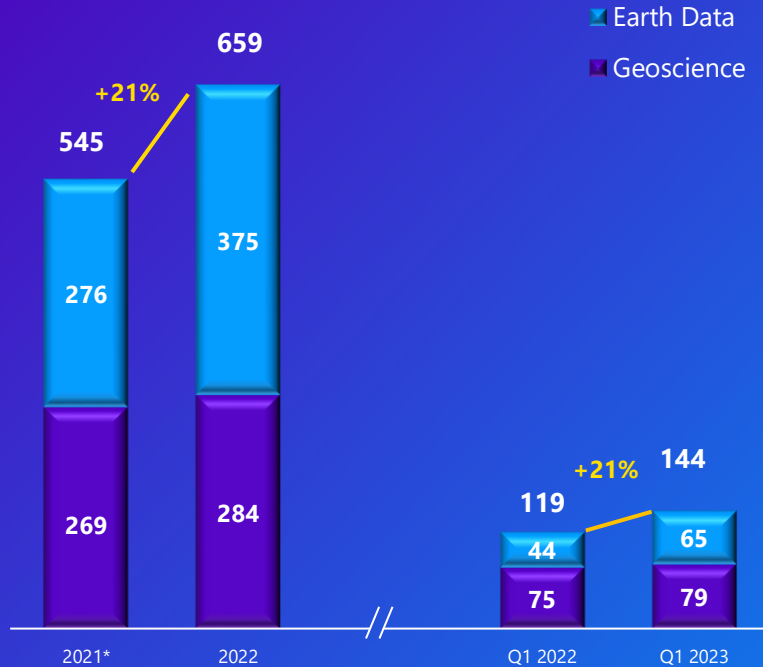


OPERATIONAL REVIEW

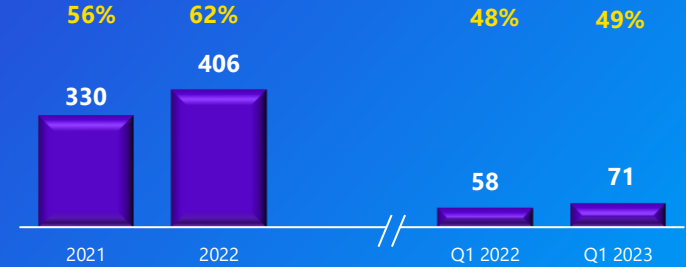


Data, Digital and Energy Transition key financial indicators

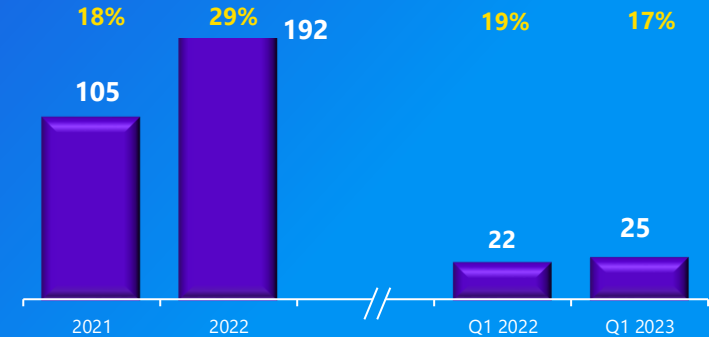
SEGMENT REVENUE (\$m)



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



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





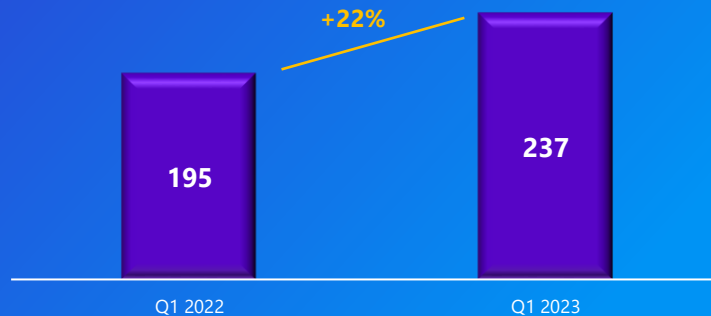
Geoscience key business indicators

TOTAL PRODUCTION (\$m)



BACKLOG AS OF MARCH 31ST (\$m)

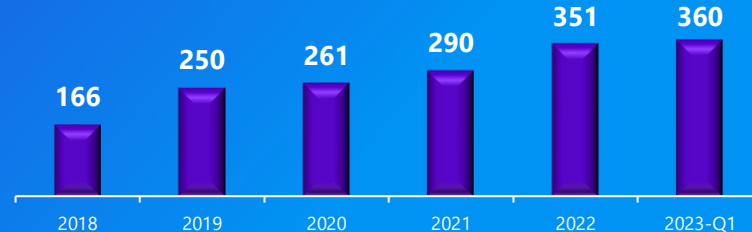
(EXCLUDING GEOSOFTWARE AND SDS)



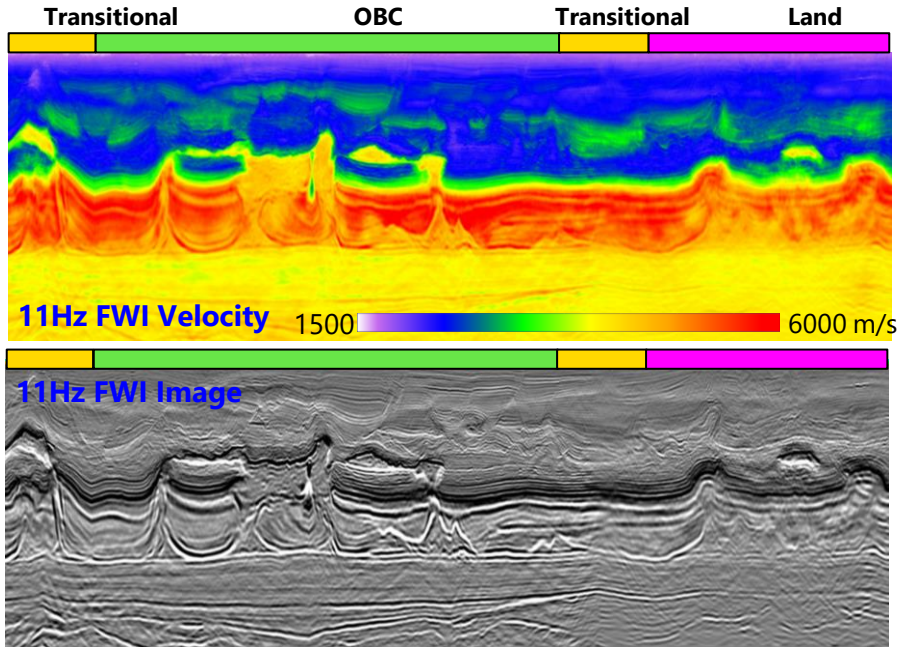
TOTAL PRODUCTION / HEAD (\$K)



COMPUTING POWER (PFLOPS)



Geoscience Q1 operational highlights



South Mexico Imaging with TLFWI : from Shallow water, to transition zone and Land

Subsurface Imaging

- Sustained level of activity in first quarter with revenues up 13% sequentially and 11% compared to last year
- Good start confirmed by Q1 external order intake value up 31% from Q1 last year
- Driving external backlog up to level last experienced in 2019
- Continue to see adoption of TLFWI in different geological settings in our main market

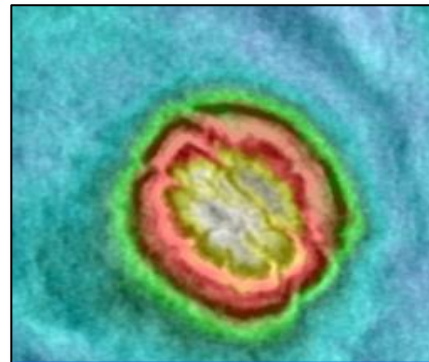
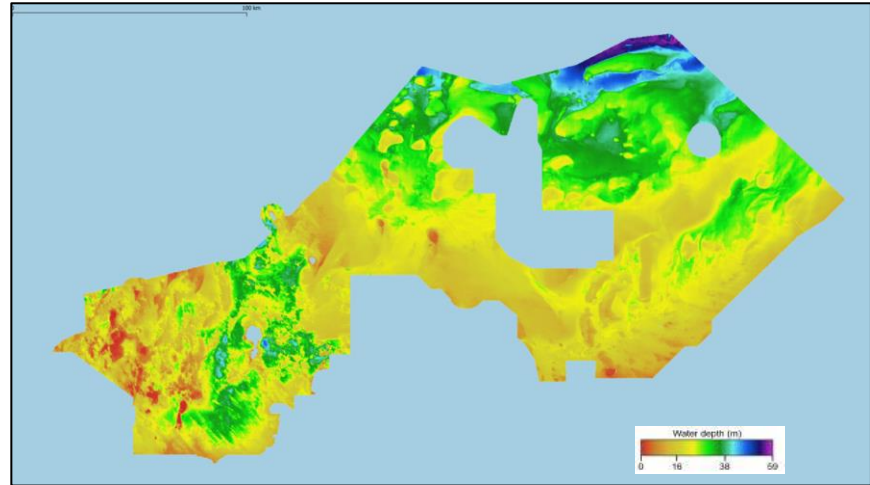
Beyond the Core

- Delivered the first CCUS screening survey in the Gulf Coast, USA
- Acceleration of HPC-as-a-Service CGG offering and signature of our first contract, with Biosimulytics, supplying specialized HPC services to support their AI-enhanced molecular Pharma modelling

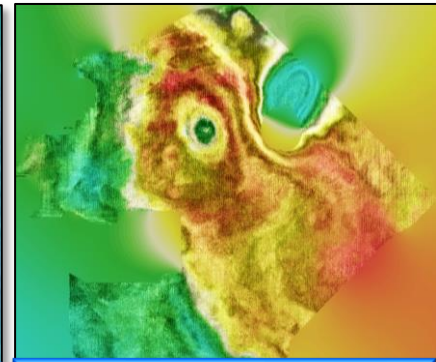
From the Largest to the Densest OBN in the World

Unparalleled imaging of **world's largest OBN** survey in the Middle East

- Largest continuous OBN survey in the world; **ca. 26,000 km²**
- Over 2 million nodes deployed
- Over 700 billion recorded traces
- 30 Petabytes of data created
- Advanced technology deployed including first FWI offshore UAE
- Results led to the award of processing the densest 4C-OBN ever acquired!
- Denser OBN acquired to enable advanced PP/PS processing for better reservoir imaging



FWI Detailed Velocity Model



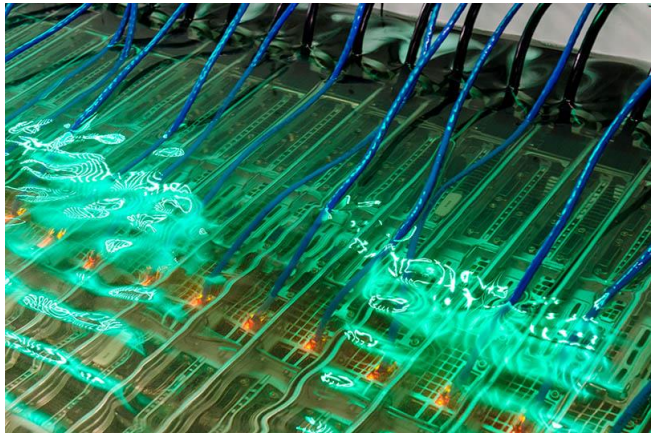
FWI over 14,000km²





First HPC & Cloud Solutions contract with Biosimulytics, expanding into Health and Life Science market

- CGG will be providing a fully customized HPC, AI and Cloud solution to support their AI-enhanced molecular Pharma modelling
- Using CGG's algorithm and HPC expertise in the energy sector
- A 3 years exclusivity contract

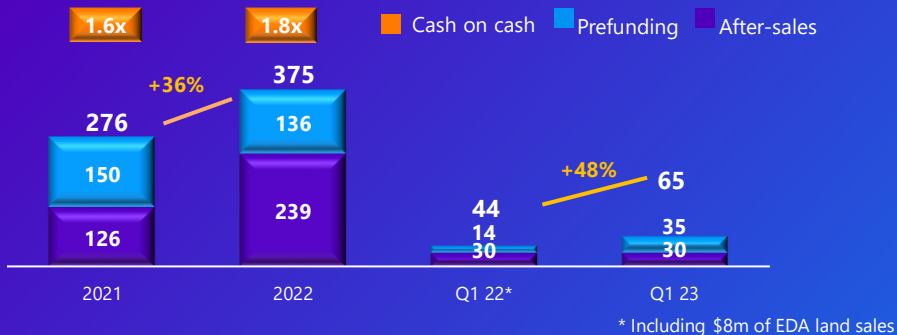


- A "custom" cloud that fits with Biosimulytics applications, workflow and level of expertise
- Biosimulytics applications expected to run at least five times faster than their previous public cloud solution, to help unlock new and improved therapies faster and more cost efficiently

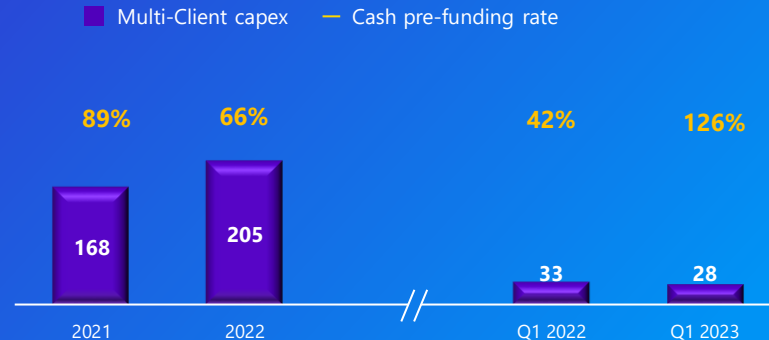


Earth Data key business indicators

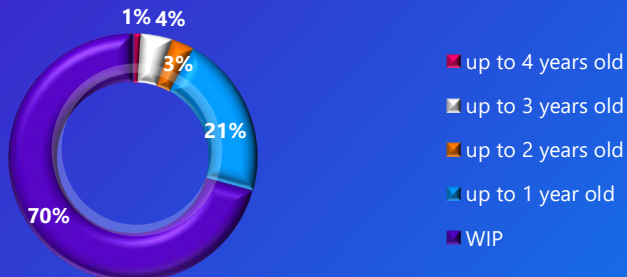
EDA REVENUE (\$m)



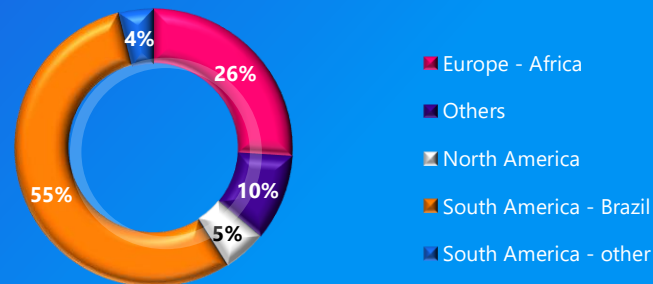
EDA CAPEX (\$m) & PRE-FUNDING (%)



DATA LIBRARY NBV SPLIT AS OF 03/31/23

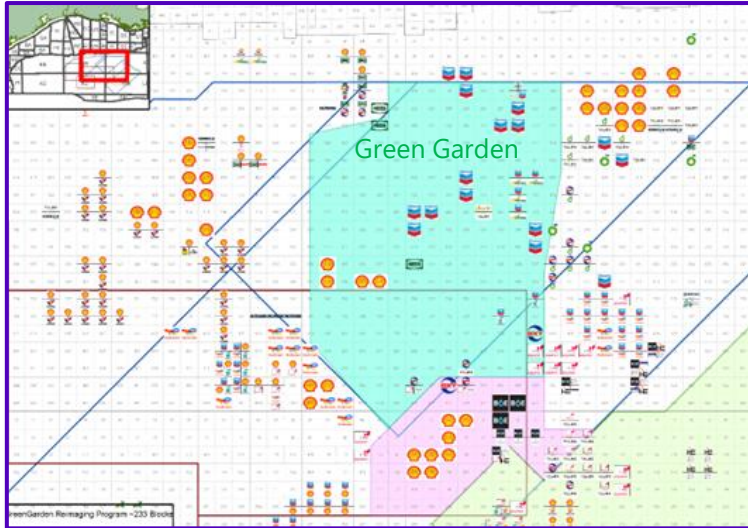


DATA LIBRARY NBV REGIONAL SPLIT AS OF 03/31/23





Earth Data Q1 operational highlights



The Green Garden reprocessing project in GOM to deliver the best quality image for the upcoming lease sale. The fast-track products will be available in August.

South America

- Highly funded Guyana 2D reprocessing projects to support upcoming bid rounds
- Suriname phase IV acquisition completed, in consortium with BGP and TGS. Fast-track products available in the middle of this year

North Sea

- NVG E-W acquisition resumed
- Heimdal Terrace OBN survey awarded, in partnership with TGS

North America

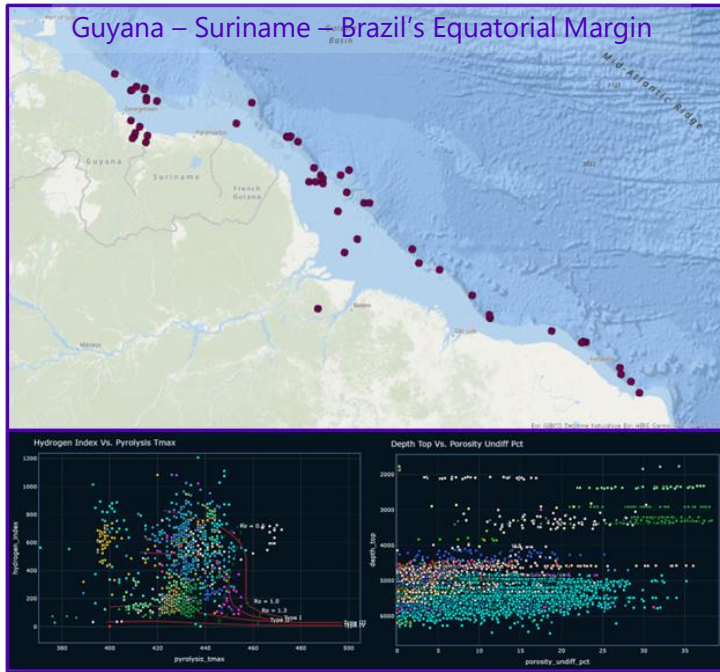
- GOM lease sale 259 successfully concluded
- Green Garden reprocessing project started, with industry funding

Digital Geology

- Building a new GeoWells database to assist the E&P efforts in Guyana, Suriname and Brazil's Equatorial Margin



A comprehensive Well database for the next frontier



Building a comprehensive GeoWells database to cover Guyana, Suriname and Brazil's Equatorial Margin.

An integrated database with industry support

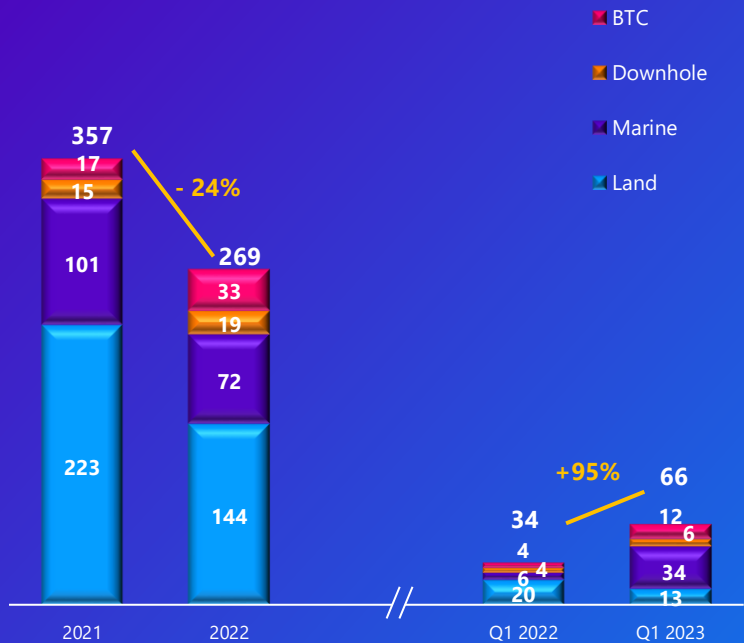
- Multi-disciplinary data: stratigraphy, sedimentology, geochemistry, petrophysics and engineering data
- Leveraging in-house subject matter expertise
- Utilizing machine-learning/AI technology
- Supporting exploration through analytics
- Accessible on the GeoVerse platform
- Target completion end 2023

Data-rich, science-based and expert-driven

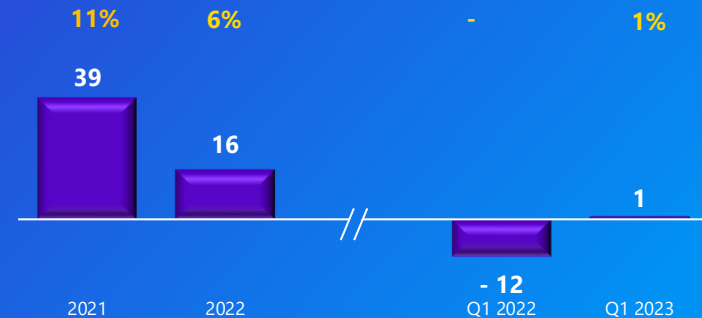


Sensing & Monitoring key financial indicators

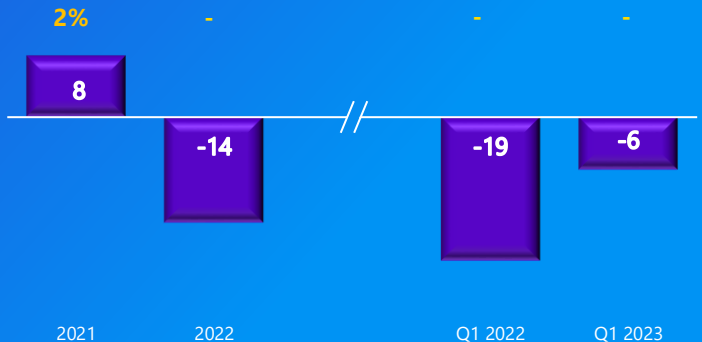
SEGMENT PRODUCTION (\$m)



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

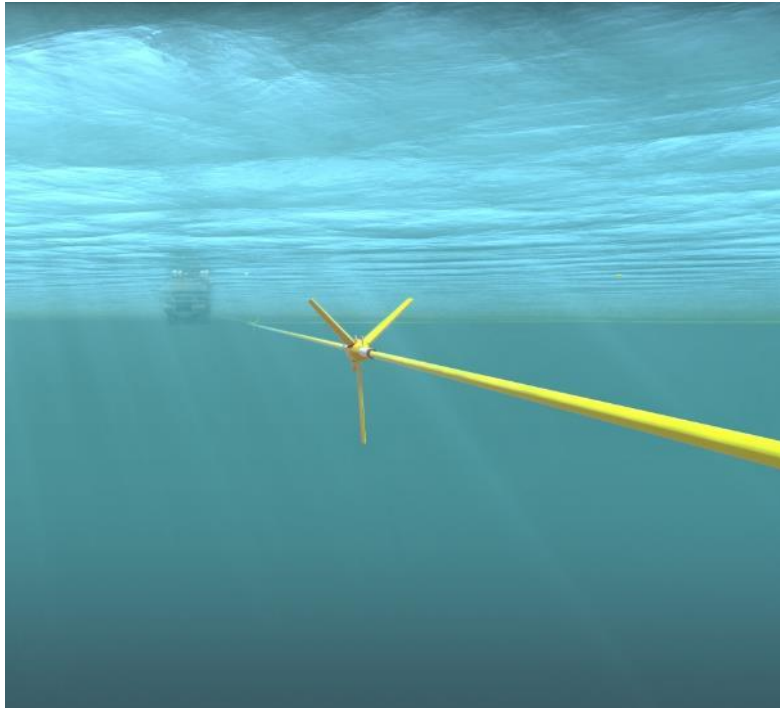


ADJUSTED SEGMENT OPINC (\$m) & MARGIN (%)





Sensing & Monitoring Q1 operational highlights



Sales

- Delivery of vibrators in North Africa and of a full VSP system in West Africa
- Early delivery of a full streamer acquisition system including streamers, steering, sources and navigation system to a customer in Asia
- Strong delivery of Artificial Lift gauges in North America

Market & Technology

- High demand for land equipment worldwide
- Strong demand for GPR ocean bottom nodes (OBN), driven by Middle East activity
- Promising first commercial success of quartz sensors
- Acquisition of Morphosense, Complementing Sercel's technology portfolio with a cabled SHM system and a Digital Twin offering



FINANCIAL REVIEW

Income Statement

In million \$	Q1 2023	Q1 2022
Segment Revenue	210	153
IFRS 15 adjustment	(32)	23
IFRS Revenue	178	175
Segment EBITDAs	66	39
Segment OPINC	13	(5)
Equity from investments	0	0
IFRS 15 adjustment	(6)	16
IFRS OPINC	7	11
Net cost of financial debt	(24)	(26)
Other financial income	3	7
Taxes	(1)	(9)
Net income / (loss) from continuing operations	(16)	(16)
Net income / (loss) Discop	0	(2)
Group Net income / (loss)	(16)	(19)

Q1 2023

Segment Revenue at \$210m, up 37% year-on-year

Segment EBITDAs at \$66m, up 71%, a 31% margin

- DDE adjusted** EBITDAs at \$71m, a 49% margin
- SMO adjusted** EBITDAs at \$1m

Segment OPINC at \$13m,

- DDE OPINC at \$25m,
- SMO OPINC at \$(7)m

Group Net Income at \$(16)m

Simplified Cash Flow



In million \$	Q1 2023	Q1 2022
Segment Operating Cash Flow before change in working capital	54	39
Change in working capital & provisions	(4)	90
Capex	(52)	(42)
Proceeds from disposal of assets	-	(1)
Segment free cash flow	2	86
Cash cost of debt, Other financial items & Lease repayments	4	(13)
Free cash flow from Discontinued Operations	(6)	(5)
Net cash flow	1	68

Q1 2023

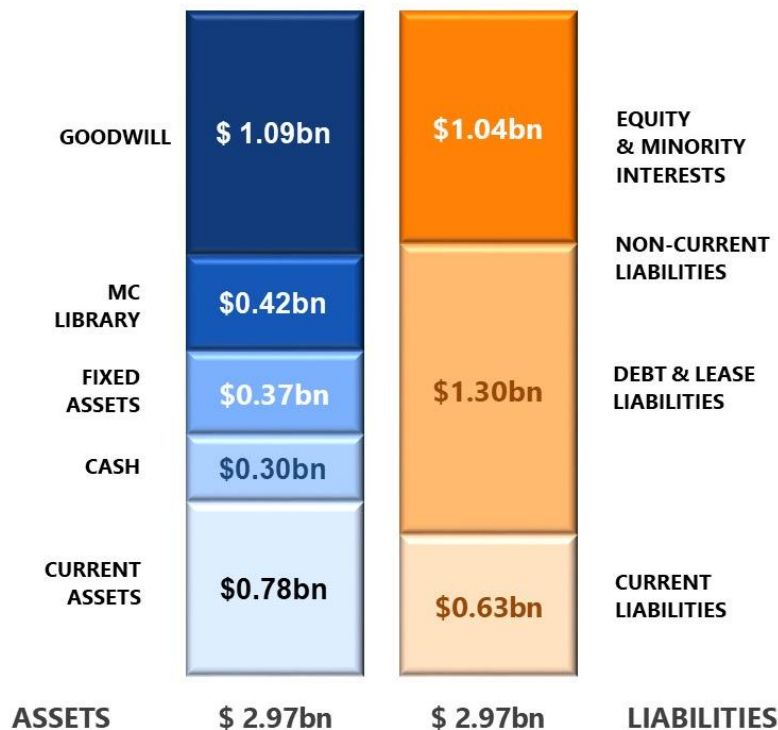
Net cash flow at **\$1m**

Segment operating cash flow at **\$54m**, before **\$(4)m** change in working capital & provisions

Capex at **\$52m**, up 23%

- **Industrial capex** was \$(19)m and mainly related to the new UK HPC Data Center
- **R&D capex** was \$(6)m
- **Earth Data cash capex** was \$(28)m, 126% prefunded

Balance Sheet



As of March 31, 2023

Group liquidity amounted to **\$396m**, including:

\$301m cash liquidity
\$95m undrawn RCF

Group gross debt before IFRS 16 was **\$1,206m** and net debt was **\$905m**

Group gross debt after IFRS 16 was **\$1,296m** and net debt was **\$994m**

\$1,136m HY Bonds, due 2027
\$89m Lease liabilities
\$43m Accrued interests
\$27m Bank loans (incl. CSI)

Group leverage (Net Debt to Segment EBITDAs) was **2.4x**



2023 OUTLOOK



With a strong start to the year, we confirm our 2023 financial objectives

GEOSCIENCE

- Increasing demand for imaging high-end technologies, driving larger project sizes
- Recent awards of very large integrated projects from seismic to imaging and to reservoir characterization and including geology from NOCs

EARTH DATA

- Increasing appetite for data, including more frontier areas
- GoM's attractiveness higher, supported by bid rounds and technology advances

SENSING & MONITORING

- Land activity picking-up, sustained by NOCs increasing exploration activity
- OBN market for shallow water application very active, especially in Middle East

BEYOND THE CORE (BTC) BUSINESSES

- HPC: Acceleration of generative AI is driving exponential needs for HPC and Cloud Solutions
- SHM: overall uptake, in the US, with opportunity for permanent bridge instrumentation



THANK YOU