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## **CONDENSED INTERIM FINANCIAL REPORT**

### **First quarter 2024 Results**

May 14, 2024

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## OPERATING AND FINANCIAL REVIEW

### Business outlook

Overall, activity is strong across all our businesses and across all geographic locations.

Exploration activities are picking up globally, including IOCs with many large projects.

To respond to projected supply / demand balance, our clients are also continuing to accelerate their field development programs and OBN technology is becoming a must in many sedimentary basins.

Finally interesting to notice that CGG is more and more recognized as a key technology for Minerals and Mining exploration projects but also for CCUS.

### 2024 Q1 OPERATING RESULTS

PARIS, France – May 14, 2024 – **CGG** (ISIN: FR0013081864), **a world leader in Geoscience**, announced today its first quarter 2024 non-audited results.

**Sophie Zurquiyah**, Chief Executive Officer of **CGG**, commented:

*"I am very pleased with our first quarter financial performance. At \$273m, we delivered the best first quarter revenue since our strategic decision to become an asset light company. The first quarter cash generation and the recent upgrade of our long-term debt from S&P are positive milestones of our financial trajectory and balance sheet deleveraging. CGG's*

*backlog recent recovery and particularly in GEO, the broader demand for our EDA data and a sustained demand for our OBN equipment give us confidence to deliver our 2024 financial targets."*

## Results of operation

Financial information is presented under IFRS standards, some sections of this report contain non-IFRS financial measures as EBITDAs and Net Cash Flow which are fully described in the glossary of the 2023 annual consolidated financial statements.

This operating and financial review and prospects should be read in conjunction with our consolidated interim financial statements and the notes thereto.

*Our significant accounting policies are fully described in note 1 to our 2023 consolidated annual financial statements*

## Statement of income

<i>(In millions of US\$)</i>	Q1 2024		Q1 2023		% Change	
	Segment Figures	As reported	Segment Figures	As Reported	Segment Figures	As reported
DDE Revenues	184.7	159.8	144.0	112.4	28%	42%
SMO Revenues	88.8	88.8	65.7	65.7	35%	35%
Eliminated revenues and others	0.0	0.0	0.0	0.0	-	-
<b>Total Operating Revenues</b>	<b>273.5</b>	<b>248.6</b>	<b>209.7</b>	<b>178.1</b>	<b>30%</b>	<b>40%</b>
DDE EBITDAs	103.0	78.1	70.9	39.3	45%	99%
SMO EBITDAs	9.9	9.9	(0.4)	(0.4)	> 100%	> 100%
Eliminations and Other	(7.9)	(7.9)	(4.7)	(4.7)	68%	68%
<b>EBITDAs</b>	<b>105.0</b>	<b>80.1</b>	<b>65.8</b>	<b>34.2</b>	<b>60%</b>	<b>134%</b>
<i>EBITDAs margin %</i>	38%	32%	31%	19%		
Earth Data surveys amortization & impairment	(55.9)	(39.0)	(36.6)	(11.3)	53%	245%
Depreciation and amortization (excl. Earth Data surveys)	(24.2)	(24.2)	(20.2)	(20.2)	20%	20%
Depreciation and amortization capitalized to Earth Data surveys	3.8	3.8	4.7	4.7	(19)%	(19)%
Share-based compensation expenses	(0.9)	(0.9)	(0.8)	(0.8)	13%	13%
<b>Operating income</b>	<b>27.8</b>	<b>19.8</b>	<b>12.9</b>	<b>6.6</b>	<b>115%</b>	<b>200%</b>
<i>Operating income margin %</i>	10%	8%	6%	4%		
Net income (loss) from equity affiliates	(0.2)	(0.2)	0.1	0.1	> 100%	> 100%
<b>EBIT</b>	<b>27.6</b>	<b>19.6</b>	<b>13.0</b>	<b>6.7</b>	<b>112%</b>	<b>193%</b>
Financial income and expenses	(24.3)	(24.3)	(21.0)	(21.0)	16%	16%
Income taxes	2.1	2.1	(1.4)	(1.4)	> 100%	> 100%
<b>Net income from continuing operations</b>	<b>5.4</b>	<b>(2.6)</b>	<b>(9.4)</b>	<b>(15.7)</b>	<b>(158)%</b>	<b>(84)%</b>
<b>Net income from discontinuing operations</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(84)%</b>	<b>(84)%</b>
<b>Net income</b>	<b>5.4</b>	<b>(2.6)</b>	<b>(9.6)</b>	<b>(15.9)</b>	<b>(156)%</b>	<b>(84)%</b>

## IFRS15 adjustment impact

For internal reporting purposes CGG's management continues to apply the pre-IFRS 15 revenue recognition

principles, with Earth Data prefunding revenues recorded based on percentage of completion method.

(In millions of US dollars)	Q1 2024			Q1 2023		
	Segment Figures	IFRS 15 adjustment	As reported	Segment Figures	IFRS 15 adjustment	As reported
<b>Revenue</b>	<b>273.5</b>	<b>(24.8)</b>	<b>248.6</b>	<b>209.7</b>	<b>(31.6)</b>	<b>178.1</b>
<i>of which</i>						
Earth Data Prefunding revenue	57.7	(24.8)	32.9	35.0	(31.6)	3.4
<b>Operating expenses</b>	<b>(245.7)</b>	<b>16.8</b>	<b>(228.9)</b>	<b>(196.8)</b>	<b>25.3</b>	<b>(171.5)</b>
<i>of which</i>						
Earth Data surveys amortization	(55.9)	16.8	(39.1)	(36.6)	25.3	(11.3)
<b>Operating income</b>	<b>27.8</b>	<b>(8.0)</b>	<b>19.7</b>	<b>12.9</b>	<b>(6.3)</b>	<b>6.6</b>
<b>Net income</b>	<b>5.4</b>	<b>(8.0)</b>	<b>(2.6)</b>	<b>(9.6)</b>	<b>(6.3)</b>	<b>(15.9)</b>

**Q1 2024 revenue** is reported to US\$249 million, of which Earth Data prefunding revenue is reported to US\$33 million following the completion of surveys offshore Brazil. We recognized US\$58 million of segment revenues mainly related to programs in Gulf of Mexico (US), North Sea and

Asia. According to IFRS 15 standards, we recorded a negative adjustment of the revenue for US\$25 million, and a positive adjustment of US\$17 million on the amortization costs. A negative net impact of US\$8 million was booked at the net income level.

## Business segments highlights

The Group continues to present its financial information under two reporting segments, Data, Digital & Energy Transition (DDE) and Sensing & Monitoring (SMO) as described in Note 8 to our 2023 consolidated annual financial statements.

**Seasonality** - We have historically benefited from higher levels of activity during the fourth quarter since our clients seek to fully spend their annual budget before year-end. Sensing and Monitoring deliveries and Earth Data after-sales usually reflect this pattern.

### Data, Digital & Energy Transition (DDE)

(In millions of US\$)	Q1 2024		Q1 2023		% Change	
	Segment Figures	As reported	Segment Figures	As Reported	Segment Figures	As reported
Geoscience	87.8	87.8	79.3	79.3	11%	11%
Earth Data	96.8	72.0	64.7	33.1	50%	118%
<b>DDE Revenue</b>	<b>184.7</b>	<b>159.8</b>	<b>144.0</b>	<b>112.4</b>	<b>28%</b>	<b>42%</b>
<b>DDE EBITDAs</b>	<b>103.0</b>	<b>78.1</b>	<b>70.9</b>	<b>39.3</b>	<b>45%</b>	<b>99%</b>
<i>DDE EBITDAs margin %</i>	<i>56%</i>	<i>49%</i>	<i>49%</i>	<i>35%</i>		
<b>DDE OPINC</b>	<b>34.6</b>	<b>26.7</b>	<b>24.6</b>	<b>18.3</b>	<b>41%</b>	<b>46%</b>
<i>DDE OPINC margin %</i>	<i>19%</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>		

### Geoscience (GEO)

**Geoscience operating revenues** as reported were up 11% year-on-year to US\$88 million in 2024 compared to US\$80 million in 2023.

Our Geoscience global activity remains strong sustained by demand for high-end large projects and NOCs increasing.

The level of commercial activity continues to be solid and order intake was up 48% year-on-year at the end of March sustained by continuing adoption of disruptive imaging technologies.

## Earth-Data (EDA)

**Earth Data operating revenues** as reported from EDA was up 118% to US\$72 million in 2024 from US\$33 million in 2023. Excluding IFRS 15 adjustment, EDA business was up 50% to US\$97 million sustained by broader geographical demand.

**Prefunding revenues** as reported strongly increased to US\$33 million in 2024 from US\$3 million last year. Excluding IFRS 15 adjustment, prefunding revenue of our multi-client Earth data projects was US\$58 million, up 65% year-on-year and with a 116% cash prefunding rate this quarter compared to 126% in 2023.

**Earth Data cash capex** was US\$50 million, up 25% year-on-year with two marine streamer programs (one completed in offshore Malaysia, and another started in Australia), one OBN program in the central Gulf of Mexico (US) and a few reprocessing projects.

**After-sales** were at US\$39 million up 32% year-on-year from US\$30 million in 2023.

US\$20 million **contractual fees** from vessel commitments were incurred at the end of March.

## Q1 key headlines – Data, Digital & Energy (DDE)

### CGG and C-Questra Sign CCUS Cooperation Agreement - January 9,

CGG and C-Questra, an independent European operator specializing in the CO2 storage value chain, have signed a commercial cooperation agreement in carbon capture, utilization, and sequestration (CCUS).

### CGG and Trinidad-Tobago Sign Multi-Client Reimaging Program Agreement - January 24,

CGG has announced the signature of an agreement with the Ministry of Energy and Energy Industries of Trinidad and

Tobago to reimage vintage 3D seismic data from blocks offshore Trinidad.

### CGG Adds New Southeast Asia Carbon Storage Study to Growing CCUS Library - February 20,

CGG has announced the release of a Southeast Asia Carbon Storage Study to support and accelerate the screening process for all players in the region's fast-growing CCUS market.

## Sensing & Monitoring (SMO)

(In millions of US\$)	Q1 2024	Q1 2023	% Change
<b>SMO Revenue</b>	<b>88.8</b>	<b>65.7</b>	<b>35%</b>
<b>SMO EBITDAs</b>	<b>9.9</b>	<b>(0.4)</b>	<b>&gt; 100%</b>
SMO EBITDAs margin %	14%	(1)%	
<b>SMO OPINC</b>	<b>1.8</b>	<b>(7.1)</b>	<b>&gt; 100%</b>
SMO OPINC margin %	2%	(11)%	

SMO operating revenue was up 37% year-on-year to US\$89 million, driven by high deliveries of land equipment:

- ▶ **Land** equipment sales represented 44% of SMO revenue, compared to 20% in 2023, up 194% year-on-year. Land equipment sales were US\$39 million in 2024 from US\$13 million in 2023 with strong level of land delivery for MENA (Middle East and North Africa) and wireless nodes for geothermal applications in Europe.
- ▶ **Marine** equipment sales represented 38% of SMO revenue, compared to 52% in 2023, down 2% year-on-

year. Marine equipment sales remained at US\$34 million in 2024 with significant delivery of GPR300 nodes in Europe.

- ▶ **Downhole** equipment sales were US\$5 million, up 9% year-on-year.
- ▶ **Beyond the Core** revenues were at US\$11 million, up 19% year-on-year, with delivery of multiple Railway and Mine monitoring solutions and the sale of a Marlin™ Vessel Monitoring & Alert Solution in Latin America.

## Q1 key headlines – Sensing & Monitoring (SMO)

### Sercel Unveils New 528 and VE564 Solutions to Optimize Mega-Crew Surveys – January 16,

CGG announced today that Sercel has launched its next generation 528™ land acquisition system and VE564™

vibrator electronics to improve recording capacity, reliability, productivity, and data fidelity to meet the latest challenging survey requirements.

## Other financial items

**Net income from equity affiliates** was close to zero.

**Net financial income and expenses** was a US\$24 million expense, mostly associated with the cost of our financial debt.

**Income taxes** amounted to an income of US\$2 million, which included US\$5 million of deferred tax income and US\$3 million of current tax expenses.

**Net income from discontinued operations** was close to zero for the first 2024 quarter.

## Liquidity and Capital Resources

### Cash flow statement

(In millions of US\$)	Q1 2024		Q1 2023	
	Segment figures	As reported	Segment figures	As reported
<b>EBITDAs</b>	<b>105.0</b>	<b>80.1</b>	<b>65.8</b>	<b>34.2</b>
Income tax paid	(3.2)	(3.2)	(7.1)	(7.1)
<b>Change in working capital &amp; Provisions</b>	<b>(0.3)</b>	<b>24.6</b>	<b>(3.6)</b>	<b>28.0</b>
Other items calculated	(0,8)	(0,8)	-	-
<b>Net cash flow provided by operating activities</b>	<b>100.7</b>	<b>100.7</b>	<b>55.1</b>	<b>55.1</b>
Investments in Earth Data surveys	(49.9)	(49.9)	(27.8)	(27.8)
Industrial capital expenditures & Capitalized development costs (excl. Earth Data surveys)	(8.3)	(8.3)	(24.5)	(24.5)
Net proceeds and acquisitions	0.5	0.5	-	-
Dividends received from affiliates	0.2	0.2	-	-
Variation in subsidies for capital expenditures	-	-	-	-
Lease repayments	(11.8)	(11.8)	(12.5)	(12.5)
Payments and/or proceeds net from asset financing transactions	(0.2)	(0.2)	14.0	14.0
Financial expenses paid	2.0	2.0	1.0	1.0
<b>Net cash flow incurred by continuing operations</b>	<b>33.2</b>	<b>33.2</b>	<b>5.3</b>	<b>5.3</b>
<b>Net cash flows incurred by discontinued operations</b>	<b>(2.9)</b>	<b>(2.9)</b>	<b>(4.8)</b>	<b>(4.8)</b>
<b>Net cash flow</b>	<b>30.3</b>	<b>30.3</b>	<b>0.5</b>	<b>0.5</b>

**Expenditures on Earth Data surveys** were up by US\$22 million to US\$50 million in 2024.

**Net Cash flow from continuing operations** was a US\$33 million inflows in this quarter from a US\$5 million inflows in 2023.

**Net Cash flow from discontinued operations** represented outflows US\$3 million mainly composed of Idle Vessel Compensation.

## Financial debt

<i>(In millions of US dollars)</i>	March 31, 2024	December 31, 2023
Bank overdrafts	-	-
Current portion of financial debt	83.3	60.4
Financial debt	1,232.3	1,188.8
<b>Gross financial debt</b>	<b>1,315.6</b>	<b>1,249.2</b>
Less cash and cash equivalents	(349.9)	(298.0)
<b>Net financial debt</b>	<b>965.7</b>	<b>951.2</b>

## Liquidity

**Group Liquidity of US\$440 million** on March 31, 2024 includes US\$350 million of cash and US\$90 million of

undrawn RCF. *(For a discussion regarding RCF, refer to note 13 of our 2023 consolidated annual financial statements)*

## FORWARD LOOKING STATEMENTS

This document includes “forward-looking statements”. We have based these forward-looking statements on our current views and assumptions about future events.

All of the Company's forward-looking statements involve risks and uncertainties (some of which are significant or beyond the Company's control) and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company's present expectations or projections.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements.

Some of these risks or uncertainties are discussed in this Interim Management Report. Other factors are discussed in the Company's 2023 Annual Report including in section 2.2.

Main Risk Factors and Control Measures and in sections 3.1. ESG Strategy and 5. Operating and Financial Review where the Company's material risks are discussed. These provide a discussion of the factors that could affect the Company's future performance and the markets in which the Company operates. Additional risks currently not known to the Company or that the Company has not considered material as of the date of this Interim Financial Report could also cause the forward-looking events discussed in this Interim Management Report not to occur.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable laws.



# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Unaudited Interim Consolidated statement of operations – Year-to-Date

<i>(In millions of US\$, except per share data)</i>	Notes	Three months ended March 31,	
		2024	2023
Operating revenues	4	248.6	178.1
Other income from ordinary activities		0.1	0.1
<b>Total income from ordinary activities</b>		<b>248.7</b>	<b>178.2</b>
Cost of operations		(192.8)	(138.2)
<b>Gross profit</b>		<b>55.9</b>	<b>40.0</b>
Research and development expenses - net		(4.9)	(6.9)
Marketing and selling expenses		(8.8)	(9.0)
General and administrative expenses		(21.3)	(16.5)
Other revenues (expenses) - net	5	(1.1)	(1.0)
<b>Operating income (loss)</b>	<b>4</b>	<b>19.8</b>	<b>6.6</b>
Expenses related to financial debt		(27.4)	(25.8)
Income provided by cash and cash equivalents		3.1	2.0
<b>Cost of financial debt, net</b>		<b>(24.3)</b>	<b>(23.8)</b>
Other financial income (loss)	6	(0.0)	2.8
<b>Income (loss) before incomes taxes</b>		<b>(4.5)</b>	<b>(14.4)</b>
Income taxes		2.1	(1.4)
<b>Net income (loss) from consolidated companies before share of income (loss) in companies accounted for under the equity method</b>		<b>(2.4)</b>	<b>(15.8)</b>
Share of income (loss) in companies accounted for under the equity method		(0.2)	0.1
<b>Net income (loss) from continuing operations</b>		<b>(2.6)</b>	<b>(15.7)</b>
Net income (loss) from discontinued operations	3	0.0	(0.2)
<b>Net income (loss)</b>		<b>(2.6)</b>	<b>(15.9)</b>
<i>Attributable to :</i>			
<i>Owners of CGG S.A</i>	\$	(3.0)	(15.6)
<i>Non-controlling interests</i>	\$	0.4	(0.3)
<b>Net income (loss) per share</b>			
Basic	\$	(0.00)	(0.02)
Diluted	\$	(0.00)	(0.02)
<b>Net income (loss) from continuing operations per share</b>			
Basic	\$	(0.00)	(0.02)
Diluted	\$	(0.00)	(0.02)
<b>Net income (loss) from discontinued operations per share</b>			
Basic	\$	-	-
Diluted	\$	-	-

See the notes to the Unaudited Interim Consolidated Financial Statements

## Unaudited Interim Consolidated statement of comprehensive income (loss) – Year-to-Date

<i>(In millions of US\$)</i>	Three months ended March 31,	
	2024	2023
<b>Net income (loss) from statements of operations</b>	<b>(2.6)</b>	<b>(15.9)</b>
Net gain (loss) on cash flow hedges	0.3	-
Exchange differences on translation of foreign operations	(5.8)	5.8
<b>Net other comprehensive income (loss) to be reclassified in profit (loss) in subsequent period (1)</b>	<b>(5.5)</b>	<b>5.8</b>
Net gain (loss) on actuarial changes on pension plan	0.0	-
<b>Net other comprehensive income (loss) not to be reclassified in profit (loss) in subsequent period (2)</b>	<b>0.0</b>	<b>-</b>
<b>Total other comprehensive income (loss) for the period, net of taxes (1) + (2)</b>	<b>(5.5)</b>	<b>5.8</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(8.1)</b>	<b>(10.1)</b>
<i>Attributable to :</i>		
<i>Owners of CGG S.A.</i>	<i>(8.4)</i>	<i>(10.4)</i>
<i>Non-controlling interests</i>	<i>0.3</i>	<i>0.3</i>

## Unaudited Consolidated statement of financial position

<i>(In millions of US\$)</i>	Notes	March 31, 2024	December 31, 2024
<b>ASSETS</b>			
Cash and cash equivalents		349.9	327.0
Trade accounts and notes receivable, net		294.9	310.9
Inventories and work-in-progress, net		209.0	212.9
Income tax assets		31.7	30.8
Other current financial assets, net			
Other current assets, net		91.2	92.1
<b>Total current assets</b>		<b>976.7</b>	<b>973.7</b>
Deferred tax assets		37.5	29.9
Other non-current assets, net		7.0	6.8
Investments and other financial assets, net		25.2	22.7
Investments in companies under the equity method		1.9	2.2
Property, plant and equipment, net		206.7	206.1
Intangible assets, net		588.8	579.7
Goodwill, net		1,094.1	1,095.5
<b>Total non-current assets</b>		<b>1,961.2</b>	<b>1,942.9</b>
<b>TOTAL ASSETS</b>		<b>2,937.9</b>	<b>2,916.6</b>
<b>LIABILITIES AND EQUITY</b>			
Bank overdrafts			
Financial debt – current portion		83.2	58.0
Trade accounts and notes payables		104.5	86.4
Accrued payroll costs		76.0	89.1
Income taxes payable		14.6	12.5
Advance billings to customers		22.4	24.0
Provisions — current portion		7.7	8.7
Other current financial liabilities		16.7	21.3
Other current liabilities		253.0	250.3
<b>Total current liabilities</b>		<b>578.1</b>	<b>550.3</b>
Deferred tax liabilities		25.8	24.3
Provisions — non-current portion		30.6	30.1
Financial debt – non-current portion		1,232.4	1,242.8
Other non-current financial liabilities		0.0	0.5
Other non-current liabilities		4.3	4.3
<b>Total non-current liabilities</b>		<b>1,293.1</b>	<b>1,302.0</b>
Common stock: 1,100,857,824 shares authorized and 713,676,258 shares with a €0.01 nominal value outstanding at March 31, 2024		8.7	8.7
Additional paid-in capital		118.7	118.7
Retained earnings		978.2	980.4
Other Reserves		37.0	27.3
Treasury shares		(20.1)	(20.1)
Cumulative income and expense recognized directly in equity		(1.1)	(1.4)
Cumulative translation adjustment		(96.5)	(90.8)
<b>Equity attributable to owners of CGG S.A.</b>		<b>1,024.9</b>	<b>1,022.8</b>
Non-controlling interests		41.8	41.5
<b>Total equity</b>		<b>1,066.7</b>	<b>1,064.3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,937.9</b>	<b>2,916.6</b>

See the notes to the Unaudited Interim Consolidated Financial Statements

## Unaudited Consolidated statement of cash flows

(In millions of US\$)	Notes	Three months ended March 31,	
		2024	2023
<b>OPERATING</b>			
Net income (loss)		(2.6)	(15.9)
Less: Net income (loss) from discontinued operations	3	(0.0)	0.2
<b>Net income (loss) from continuing operations</b>		<b>(2.6)</b>	<b>(15.7)</b>
Depreciation, amortization, and impairment		24.2	20.2
Earth Data surveys impairment and amortization		39.0	11.3
Depreciation and amortization capitalized in Earth <u>Data</u> surveys		(3.8)	(4.7)
Variance on provisions		0.3	0.4
Share-based compensation expenses		0.9	0.8
Net (gain) loss on disposal of fixed and financial assets		-	0.1
Equity (income) loss of investees		0.2	(0.1)
Other non-cash items		1.2	(2.9)
<b>Net cash-flow including net cost of financial debt and income tax</b>		<b>59.4</b>	<b>9.4</b>
Less : net cost of financial debt		24.3	23.8
Less : income tax expense (gain)		(2.1)	1.4
<b>Net cash-flow excluding net cost of financial debt and income tax</b>		<b>81.6</b>	<b>34.6</b>
Income tax paid		(3.2)	(7.1)
<b>Net cash-flow before changes in working capital</b>		<b>78.4</b>	<b>27.5</b>
<b>Changes in working capital</b>		<b>22.3</b>	<b>27.6</b>
- change in trade accounts and notes receivable		33.6	88.5
- change in inventories and work-in-progress		0.2	(31.5)
- change in other current assets		(2.1)	(7.4)
- change in trade accounts and notes payable		15.4	(10.5)
- change in other current liabilities		(24.8)	(11.9)
- Impact of changes in exchange rate on financial items		-	0.4
<b>Net cash-flow provided by operating activities</b>		<b>100.7</b>	<b>55.1</b>
<b>INVESTING</b>			
Total capital expenditures (including variation of fixed assets suppliers, excluding Earth Data surveys)		(8.3)	(24.5)
Investment in Earth Data surveys, net cash		(49.9)	(27.8)
Proceeds from disposals of tangible and intangible assets		0.5	-
Total net proceeds from financial assets		-	-
Dividends received from investments in companies under the equity method		0.2	-
Acquisition of investments, net of cash and cash equivalents acquired		-	-
Variation in loans granted		-	-
Variation in subsidies for capital expenditures		-	-
Variation in other non-current financial assets		(3.3)	1.6
<b>Net cash-flow used in investing activities</b>		<b>(60.8)</b>	<b>(50.7)</b>

<i>(In millions of US\$)</i>	Notes	Three months ended March 31,	
		2024	2023
<b>FINANCING</b>			
Repayment of long-term debt		(0.2)	0.3
Total issuance of long-term debt		—	14.3
Lease repayments		(11.8)	(12.5)
Change in short-term loans		—	—
Financial expenses paid		2.0	1.0
Net proceeds from capital increase:		—	—
— from shareholders		—	0.1
— from non-controlling interests of integrated companies		—	—
Dividends paid and share capital reimbursements:			
— to shareholders		—	—
— to non-controlling interests of integrated companies		—	—
Acquisition/disposal from treasury shares		—	—
<b>Net cash-flow provided by (used in) financing activities</b>		<b>(10.0)</b>	<b>2.6</b>
Effects of exchange rates on cash		(4.1)	1.0
Impact of changes in consolidation scope		—	—
<b>Net cash flows incurred by discontinued operations</b>	3	<b>(2.9)</b>	<b>(4.8)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>22.9</b>	<b>3.2</b>
Cash and cash equivalents at beginning of year		327.0	298.0
<b>Cash and cash equivalents at end of period</b>		<b>349.9</b>	<b>301.2</b>

See the notes to the Unaudited Interim Consolidated Financial Statements

## Unaudited Consolidated statement of changes in equity

	Number of Shares issued	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumulative translation adjustment	Equity attributable to owners of CGG S.A.	Non- controlling interests	Total equity
<i>Amounts in millions of US\$, except share data</i>											
<b>Balance at January 1, 2023</b>	<b>712,357,321</b>	<b>8.7</b>	<b>118.6</b>	<b>967.9</b>	<b>50.0</b>	<b>(20.1)</b>	<b>(3.4)</b>	<b>(102.4)</b>	<b>1,019.3</b>	<b>39.5</b>	<b>1,058.8</b>
Net gain (loss) on actuarial changes on pension plan (1)									(0.0)		(0.0)
Net gain (loss) on cash flow hedges (2)									(0.0)		(0.0)
Exchange differences on foreign currency translation (3)								5.2	5.2	0.6	5.8
<b>Other comprehensive income (1)+(2)+(3)</b>				<b>(0.0)</b>				<b>5.2</b>	<b>5.2</b>	<b>0.6</b>	<b>5.8</b>
Net income (4)				(15.6)					(15.6)	(0.3)	(15.9)
<b>Comprehensive income (1)+(2)+(3)+(4)</b>				<b>(15.6)</b>				<b>5.2</b>	<b>(10.4)</b>	<b>0.3</b>	<b>(10.1)</b>
Exercise of warrants	23,794		0.1						0.1		0.1
Dividends									–		–
Cost of share-based payment				0.6					0.6		0.6
Transfer to retained earnings of the parent company									–		–
Exchange differences on foreign currency translation generated by the parent company					(8.3)				(8.3)		(8.3)
Changes in consolidation scope and other									–		–
<b>Balance at March 31, 2023</b>	<b>712,381,115</b>	<b>8.7</b>	<b>118.7</b>	<b>952.9</b>	<b>41.7</b>	<b>(20.1)</b>	<b>(3.4)</b>	<b>(97.2)</b>	<b>1,001.3</b>	<b>39.7</b>	<b>1,041.0</b>

	Number of Shares issued	Share capital	Additional paid-in capital	Retained earnings	Other reserves	Treasury shares	Income and expense recognized directly in equity	Cumulative translation adjustment	Equity attributable to owners of CGG S.A.	Non- controlling interests	Total equity
<i>Amounts in millions of US\$, except share data</i>											
<b>Balance at January 1, 2024</b>	<b>713,676,258</b>	<b>8.7</b>	<b>118.7</b>	<b>980.4</b>	<b>27.3</b>	<b>(20.1)</b>	<b>(1.4)</b>	<b>(90.8)</b>	<b>1 022.8</b>	<b>41.5</b>	<b>1 064.3</b>
Net gain (loss) on actuarial changes on pension plan (1)				0.0					0.0		0.0
Net gain (loss) on cash flow hedges (2)							0.3		0.3		0.3
Exchange differences on foreign currency translation (3)								(5.7)	(5.7)	(0.1)	(5.8)
<b>Other comprehensive income (1)+(2)+(3)</b>				<b>0.0</b>			<b>0.3</b>	<b>(5.7)</b>	<b>(5.4)</b>	<b>(0.1)</b>	<b>(5.5)</b>
Net income (4)				(3.0)					(3.0)	0.4	(2.6)
<b>Comprehensive income (1)+(2)+(3)+(4)</b>				<b>(3.0)</b>			<b>0.3</b>	<b>(5.7)</b>	<b>(8.4)</b>	<b>0.3</b>	<b>(8.1)</b>
Exercise of warrants											
Dividends									–		–
Cost of share-based payment				0.8					0.8		0.8
Transfer to retained earnings of the parent company									–		–
Exchange differences on foreign currency translation generated by the parent company					9.7				9.7		9.8
Changes in consolidation scope and other									–		–
<b>Balance at March 31, 2024</b>	<b>713,676,258</b>	<b>8.7</b>	<b>118.7</b>	<b>978.2</b>	<b>37.0</b>	<b>(20.1)</b>	<b>(1.1)</b>	<b>(96.5)</b>	<b>1,024.9</b>	<b>41.8</b>	<b>1,066.7</b>

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

CGG S.A. (“the Company”), along with its subsidiaries (together, the “Group”) is a global geoscience technology leader. Employing around 3,500 people worldwide, CGG provides a comprehensive range of data, products, services and solutions in the fields of earth sciences, data science, sensing and monitoring. The Group's unique portfolio helps its clients to more efficiently and responsibly solve complex digital, energy transition, natural resource, environmental and infrastructure challenges.

As the Company is listed in a European country, and pursuant to European regulation n°1606/2002 dated July 19, 2002, the accompanying interim condensed consolidated financial statements ending March 31, 2024 have been prepared in accordance with *International Financial Reporting Standards* (“IFRS”) and its interpretations, as issued by the *International Accounting Standards Board* (IASB) and as adopted by the European Union and in force at March 31, 2024.

The Board of Directors has authorized these interim condensed consolidated financial statements for issue on May 14, 2024.

The interim condensed consolidated financial statements are presented in U.S. dollars and have been prepared on a historical cost basis, except for certain financial assets and liabilities that have been measured at fair value.

**1.1 - Critical accounting policies**

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of and for the year ended December 31, 2023 included in its Universal Registration Document for the year 2023 filed with the AMF on March 14, 2024 and approved by the General Meeting on May 15, 2024.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are

**Pillar II amendment Adoption**

The OECD Pillar II regime has been implemented under French tax regulations as of January 1<sup>st</sup>, 2024. As a consequence, CGG SA and all controlled entities face new fiscal and compliance obligations which may, depending on the GloBE effective tax rate of each jurisdiction where the group operates, create additional tax expenses to bring such ETR to a minimum of 15%.

Although the law is fully enacted, a number of technical positions remain to be clarified by other the OECD or individual jurisdictions, through Administrative Guidance for the former and local legislation or administrative guidance for the latter. It is expected that all such incremental guidance

consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2023.

In addition, the Group has adopted the following new Standards, Amendments, and Interpretations:

- ▶ Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.
- ▶ Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.
- ▶ Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-Current.
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date
  - Non-current Liabilities with Covenants.

The adoption of the new Standards, Amendments, and Interpretations had no significant impact on the Group's interim financial statements.

- ▶ Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules.

The review of the Pillar II amendment is underway in order to measure its potential effects on the consolidated accounts (see below).

At the date of issuance of these interim condensed consolidated financial statements, the following Standards, Amendments, and Interpretations were not yet adopted by the European Union and were thus not effective:

- ▶ Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)

should be finalized before the end of financial year 2024 in order to allow CGG SA and its affiliates to appropriately calculate and record potential Pillar II taxes as part of the annual income tax charge in the consolidated financial statements.

As of Q1 and in the absence of a complete regulatory environment, the Group has done its best effort to assess any possible Pillar II tax costs with the conclusion that these are not material for the period and therefore no tax expense has been recorded for IFRS purpose. For deferred tax purpose, the Group has applied the temporary exclusion published by the IASB in May 2023.

## 1.2 - Use of judgment and estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts

of revenues and expenses during the reporting period. Actual results could differ materially from those estimates due to changes in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates.

Key judgments and estimates used in the financial statements are summarized in the following table:

Note	Judgments and estimates	Key assumptions
	Recoverable amount of goodwill and intangible assets	Trajectory and recovery outlook of E&P spending New businesses growth dynamic Discount rate (WACC)
	Recoverable value of Earth Data surveys	Expected sales for each survey
	Idle Vessels Compensation (Capacity Agreement)	Shearwater fleet utilization assumptions over the commitment period
	Off-Market Component (Capacity Agreement)	Market rate over the five-year contractual term as estimated at the date of the exit from Marine Data Acquisition business
	Valuation of investments in companies accounted for under the equity method	Estimated recoverable value
Note 4	Revenue recognition	Estimated Geoscience Contract completion rates
	Income tax liabilities – Uncertain tax positions	Estimate of most likely tax amount
	Deferred tax assets	Assumptions supporting the achievement of future taxable profits
	Provisions for restructuring	Assessment of future costs related to restructuring plans
	Discount rate IFRS 16	Assessment of incremental borrowing rate
	Recoverability of client receivables	Assessment of clients' credit default risk
	Depreciation and amortization of tangible and intangible assets	Useful life of assets
	Development costs	Assessment of future benefits of each project
	Post-employment benefits	Discount rate Enrollment rate in post-employment benefit plans Inflation rate
	Provisions for risks, claims and litigations	Assessment of risks considering court rulings and attorney's positions



**NOTE 2** SIGNIFICANT EVENTS

There is no significant event during the first quarter.

**NOTE 3 DISCONTINUED OPERATIONS****(loss) from discontinued operations**

<i>(In millions of US\$)</i>	Three months ended March 31,	
	2024	2023
Operating revenues	-	-
Operating income (loss)	0.0	(0.4)
<b>Net income (loss) from discontinued operations</b>	<b>0.0</b>	<b>(0.2)</b>

For the period ended March 31, 2023, the net loss from discontinued operations amounted to US\$(0.2) million including US\$(0.6) million of financial expenses in relation with the Idle Vessel Compensation.

**Net cash flows incurred by discontinued operations are as follows**

The following table presents the net cash flow from discontinued operations for each of the periods stated:

<i>(In millions of US\$)</i>	Three months ended March 31,	
	2024	2023
<b>Net cash-flow from discontinued operations</b>	<b>(2.9)</b>	<b>(4.8)</b>

In 2024, the net cash flow generated by discontinued operations include US\$(3.6) million cash outflows in respect of Idle Vessel Compensation.

In 2023, the net cash flow generated by discontinued operations included US\$(5.4) million cash outflows in respect of Idle Vessel Compensation.

## NOTE 4 ANALYSIS BY OPERATING SEGMENT

### Segment presentation and internal reporting

The financial information by segment is reported in accordance with our internal reporting system and provides internal segment information that is used by the management to conduct and measure performance.

The Group continues to present its financial information under two reporting segments:

- ▶ **Data, Digital & Energy Transition (DDE)**, including Geoscience (Subsurface Imaging, Geology, Reservoir, and our Technology Function), and Earth Data (EDA) including our multi-disciplines earth data library and
- ▶ **Sensing & Monitoring (SMO)**, which includes the following business equipment activities: Land, Marine, Ocean Bottom, Borehole and Beyond the Core (infrastructure monitoring solutions and Defense) under the brands of Sercel, Metrolog, GRC, DeRegt and Geocomp.

Before the implementation of IFRS 15, the Group applied the percentage of completion method for recognizing Earth Data prefunding revenues. Following the implementation of IFRS 15, the Group recognizes Earth Data prefunding revenues only upon delivery of processed data (when the performance obligation is fulfilled).

For internal reporting purposes CGG's management continues to apply the pre-IFRS 15 revenue recognition principles, with Earth Data prefunding revenues recorded based on percentage of completion. CGG's management believes this method aligns revenues closely with the activities and resources used to generate them and provides useful information as to the progress made on Earth Data surveys, while also allowing for useful comparison across time periods.

CGG therefore presents the Group's results of operations in two ways:

- ▶ the "Reported" or "IFRS" figures, prepared in accordance with IFRS, with Earth Data prefunding revenues recognized upon delivery of the data (when the performance obligation is fulfilled);
- ▶ the "Segment" figures, for purposes of internal management reporting, prepared in accordance with the Group's previous method for recognizing Earth Data prefunding revenues.

Segment figures are not a measure of financial performance under IFRS and should not be considered as indicators of our operating performance or an alternative to other measures of performance in accordance with IFRS.

### Analysis by segment (continuing operations)

#### Three months ended March 31, 2024

Amounts in millions of US\$, except for assets and capital employed in billions of US\$

	DDE	SMO	Eliminations and other	Segment figures	IFRS 15 adjustments	Consolidated Total / As reported
<b>Operating revenues</b>	<b>184.7</b>	<b>88.8</b>	-	<b>273.5</b>	<b>(24.8)</b>	<b>248.6</b>
<b>EBITDAs</b>	<b>103.0</b>	<b>9.9</b>	<b>(7.9)</b>	<b>105.0</b>	<b>(24.8)</b>	<b>80.1</b>
Depreciation and amortization (excluding Earth Data surveys)	(15.8)	(8.0)	(0.4)	(24.2)		(24.2)
Depreciation and amortization of Earth Data surveys	(55.9)			(55.9)	16.9	(39.0)
<b>Operating income <sup>(1)</sup></b>	<b>34.6</b>	<b>1.8</b>	<b>(8.7)</b>	<b>27.7</b>	<b>(8.0)</b>	<b>19.7</b>
Share of income in companies accounted for under the equity method	(0.2)	-	(0.0)	(0.2)		(0.2)
<b>Earnings Before Interest and Tax <sup>(1)</sup></b>	<b>34.4</b>	<b>1.8</b>	<b>(8.7)</b>	<b>27.5</b>	<b>(8.0)</b>	<b>19.5</b>
Capital expenditures (excluding Earth Data surveys)	4.5	3.7	0.1	8.3		8.3
Investments in Earth Data surveys, net cash	49.9			49.9		49.9
<b>Capital employed</b>	<b>1.5</b>	<b>0.5</b>	<b>(0.0)</b>	<b>2.0</b>		<b>2.0</b>
<b>Total identifiable assets</b>	<b>1.9</b>	<b>0.6</b>	<b>0.0</b>	<b>2.6</b>		<b>2.6</b>

(1) "Eliminations and other" include general corporate expenses.

**Three months ended March 31, 2023**

Amounts in millions of US\$, except for assets and capital employed in billions of US\$

	<b>DDE</b>	<b>SMO</b>	<b>Eliminations and other</b>	<b>Segment figures</b>	<b>IFRS 15 adjustments</b>	<b>Consolidated Total / As reported</b>
<b>Operating revenues</b>	<b>144.0</b>	<b>65.7</b>	-	<b>209.7</b>	<b>(31.6)</b>	<b>178.1</b>
<b>EBITDAs</b>	<b>70.9</b>	<b>(0.4)</b>	<b>(4.7)</b>	<b>65.8</b>	<b>(31.6)</b>	<b>34.2</b>
Depreciation and amortization (excluding Earth Data surveys)	(14.0)	(6.7)	0.5	(20.2)		(20.2)
Depreciation and amortization of Earth Data surveys	(36.5)			(36.5)	25.2	(11.3)
<b>Operating income <sup>(1)</sup></b>	<b>24.6</b>	<b>(7.1)</b>	<b>(4.6)</b>	<b>12.9</b>	<b>(6.3)</b>	<b>6.6</b>
Share of income in companies accounted for under the equity method	0.1	-	-	0.1		0.1
<b>Earnings Before Interest and Tax <sup>(1)</sup></b>	<b>24.7</b>	<b>(7.1)</b>	<b>(4.6)</b>	<b>13.0</b>	<b>(6.3)</b>	<b>6.7</b>
Capital expenditures (excluding Earth Data surveys)	18.7	5.7	0.1	24.5		24.5
Investments in Earth Data surveys, net cash	27.8			27.8		27.8
<b>Capital employed</b>	<b>1.5</b>	<b>0.6</b>	<b>(0.1)</b>	<b>2.0</b>		<b>2.0</b>
<b>Total identifiable assets</b>	<b>1.8</b>	<b>0.7</b>	<b>0.1</b>	<b>2.7</b>		<b>2.7</b>

(1) "Eliminations and other" include general corporate expenses.

The following table disaggregates our operating revenues by major sources for the period:

	<b>Three months ended March 31,</b>					
	<b>2024</b>			<b>2023</b>		
<i>Amounts in millions of US\$</i>	<b>DDE</b>	<b>SMO</b>	<b>Consolidated Total / As reported</b>	<b>DDE</b>	<b>SMO</b>	<b>Consolidated Total / As reported</b>
<i>Earth Data prefunding</i>	32.9		32.9	3.4		3.4
<i>Earth Data after sales</i>	39.1		39.1	29.7		29.7
Earth Data	72.0		72.0	33.1		33.1
Geoscience	87.8		87.8	79.3		79.3
<b>Total DDE</b>	<b>159.8</b>		<b>159.8</b>	<b>112.4</b>		<b>112.4</b>
<b>Total SMO</b>		<b>88.8</b>	<b>88.8</b>		<b>65.7</b>	<b>65.7</b>
<b>Total operating revenues</b>	<b>159.8</b>	<b>88.8</b>	<b>248.6</b>	<b>112.4</b>	<b>65.7</b>	<b>178.1</b>

## NOTE 5 OTHER REVENUES AND EXPENSES

The other revenues and expenses of the first quarter 2024 amount to US\$(1.1) million mainly comprising residual restructuring costs.

The other revenues and expenses of the first quarter 2023 amounted to US\$ (1.0) million mainly comprising US\$(0.9) million provisions on stock related to a fire broke out in SMO subcontractor warehouse; and US\$0.1 million gain on hedging instrument.

## NOTE 6 OTHER FINANCIAL INCOME (LOSS)

### Three months ended March 31,

<i>(In millions of US\$)</i>	2023	2022
Exchange gains (losses), net	0.2	2.7
Other financial income (loss), net	(0.2)	0.1
<b>OTHER FINANCIAL INCOME (LOSS)</b>	<b>(0.0)</b>	<b>2.8</b>

As of March 31, 2024, the Other Financial Income (Loss) is a US\$(0.03) million loss, including:

- ▶ US\$0.6 million foreign exchange gain driven by the Norwegian krone that have strengthened during the first quarter 2023 against the US dollar.
- ▶ US\$(0.4) million foreign exchange loss driven by the Brazilian real that have weakened during the first quarter 2023 against the US dollar.
- ▶ US\$(0.3) million hedging cost to reduce the impact of the USD and EUR volatility.

As of March 31, 2023, the Other Financial Income (Loss) was a US\$2.8 million gain, including:

- ▶ US\$2.7 million foreign exchange gain driven by the Euro and the Brazilian real that have strengthened during the first quarter 2023 against the US dollar hence triggering a positive impact of US\$1.4 million.

## NOTE 7 SUBSEQUENT EVENTS

On April 2, 2024, CGG Services SAS concluded with Oil and Natural Gas Corporation Ltd. (“ONGC”) 3 settlement agreements through the “Vivad-Se-Vishwas-II scheme” launched by the Government of India (GOI) to settle pending contractual disputes. CGG is expecting to receive a net payment of minimum \$30m in the coming weeks.

As a consequence, and upon full payment by ONGC, the ongoing legal proceedings between CGG and ONGC at the Bombay High Court will be terminated.