

SEE THINGS DIFFERENTLY



# FINANCIAL RESULTS

## Q3 & 9M 2024



# Disclaimer

- This presentation contains forward-looking statements, including, without limitation, statements about Viridien (“the Company”) and its 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 other regulated information filed with the AMF.

# Agenda

1

Q3 & 9M 2024 Operational Overview

2

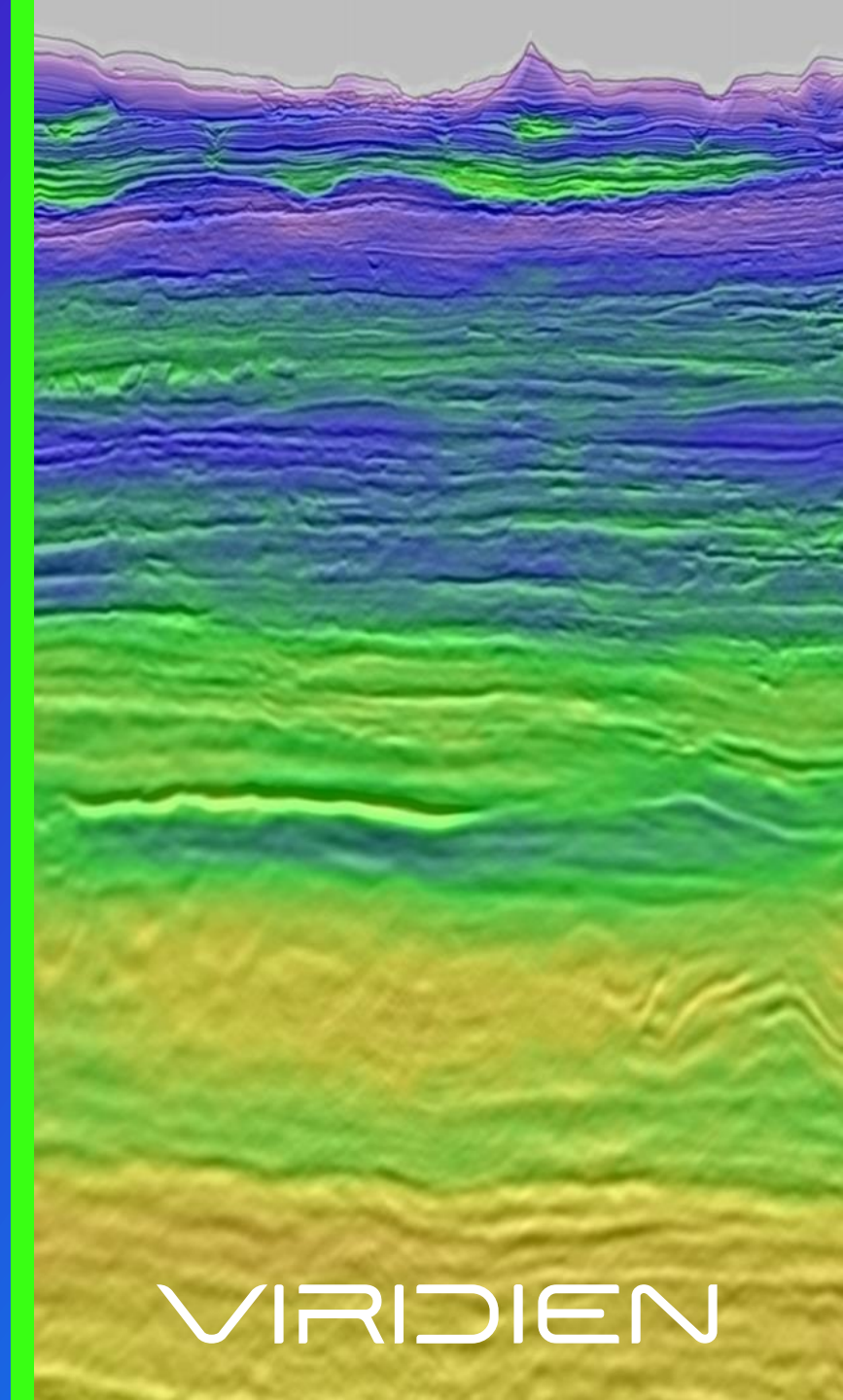
Q3 & 9M 2024 Financial results & Roadmap

3

Outlook

1

# Q3 & 9M 2024 Operational Overview





# Key segment **financial highlights**



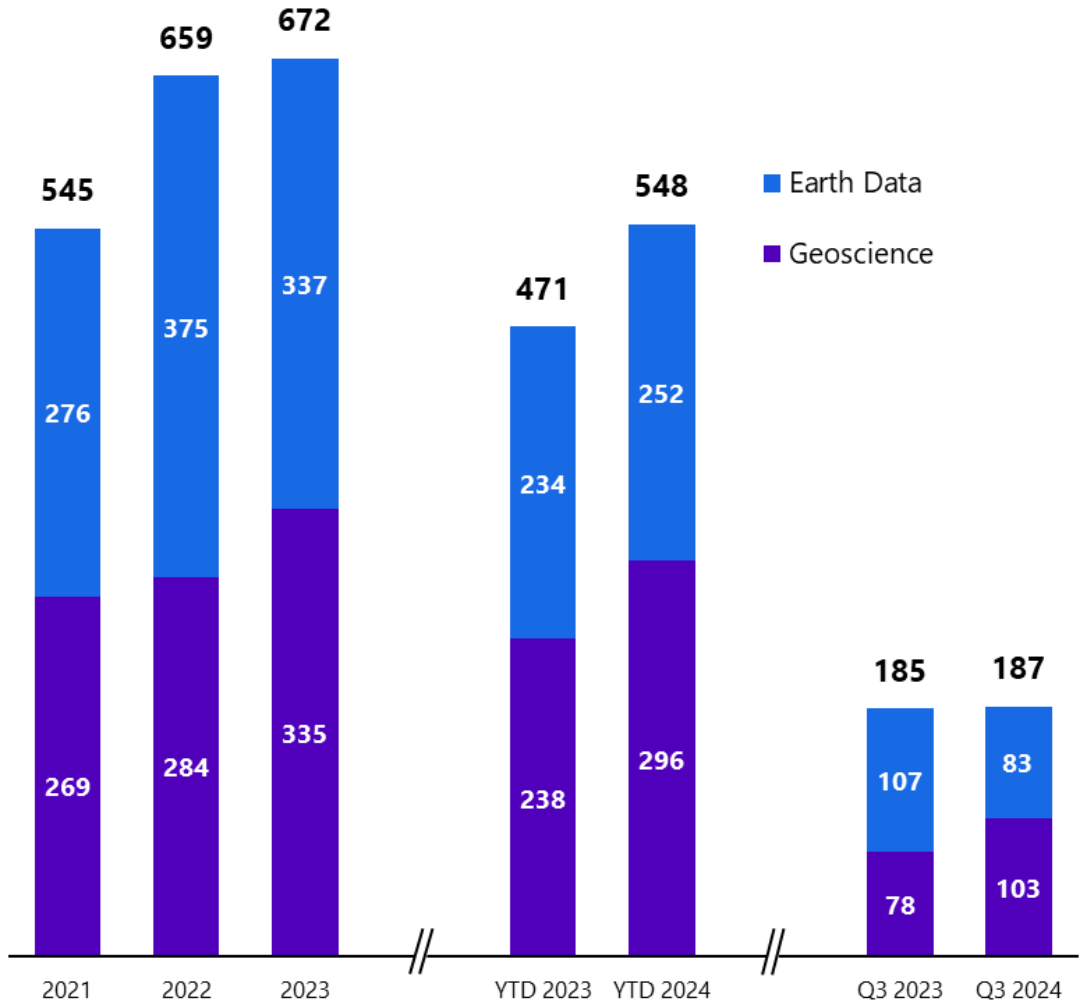
	REVENUE	Adjusted EBITDA	NET CASH FLOW
Q3	<b>\$246 million</b> down (20)% y-o-y	<b>\$98 million</b> down (9)% y-o-y Penalty fees from vessel commitments: \$(12)M	<b>\$10 million</b> vs \$63 million in Q3 2023 Contractual fees from vessel commitments: \$(18)m
9M	<b>\$778 million</b> down (3)% y-o-y	<b>\$298 million</b> up 7% y-o-y Penalty fees from vessel commitments: \$(36)m	<b>\$34 million</b> vs (\$15) million in 3Q 2023 Contractual fees from vessel commitments: \$(53)m

**Liquidity of \$442 million** (including \$100 million undrawn RCF)

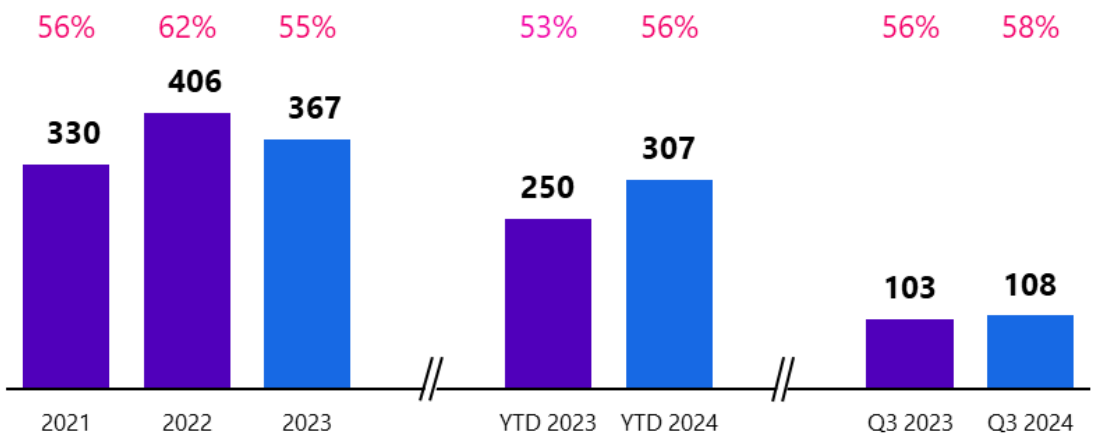
# DDE segment: Key business indicators



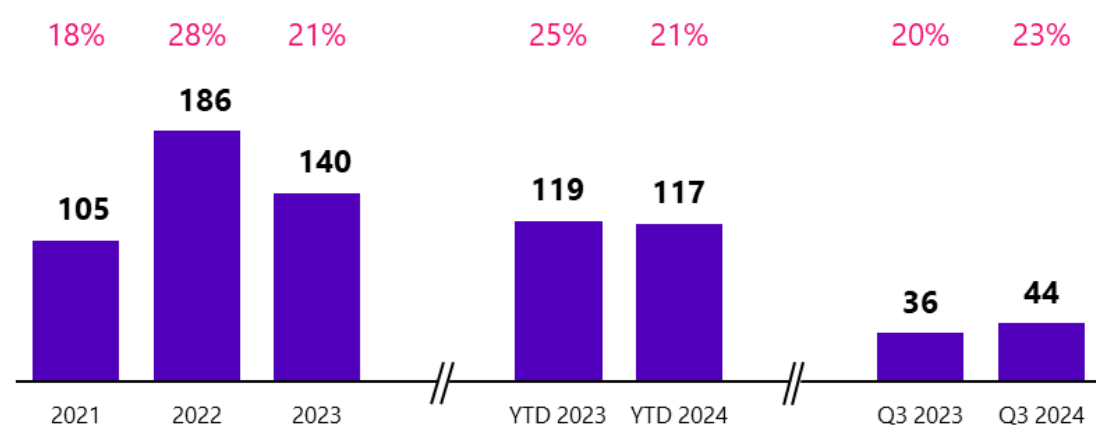
Segment revenue (\$m)



Adjusted segment EBITDAs\* (\$m) & margin (%)



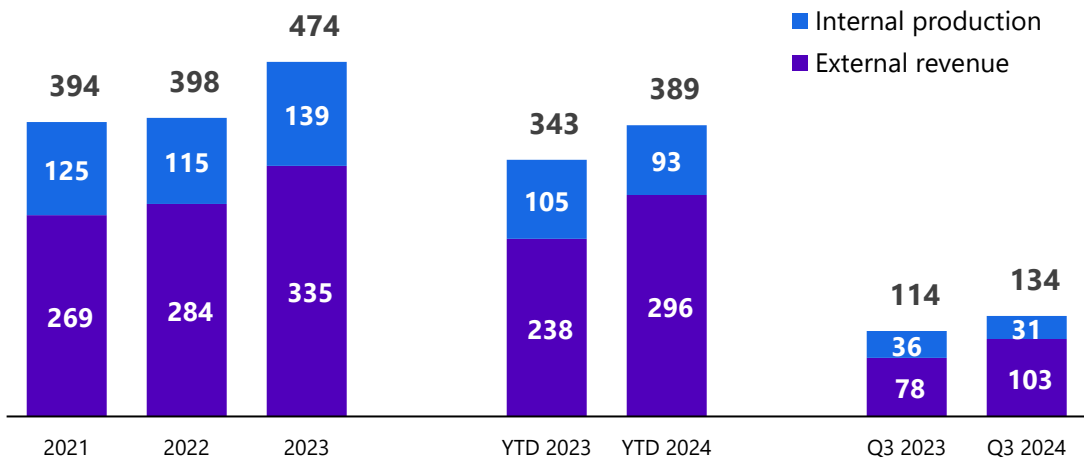
Adjusted segment OPINC (\$m) & margin (%)



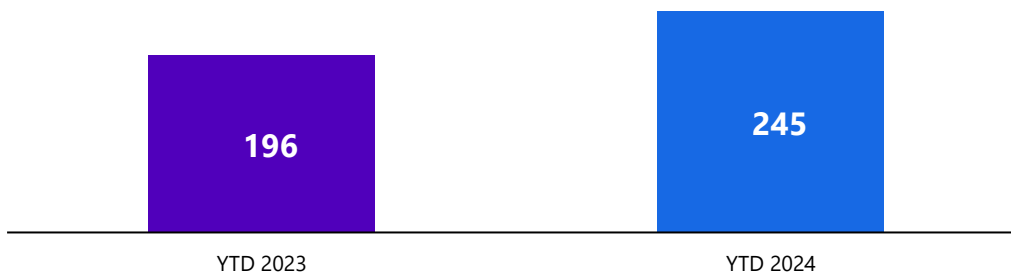
# Geoscience: Key business indicators



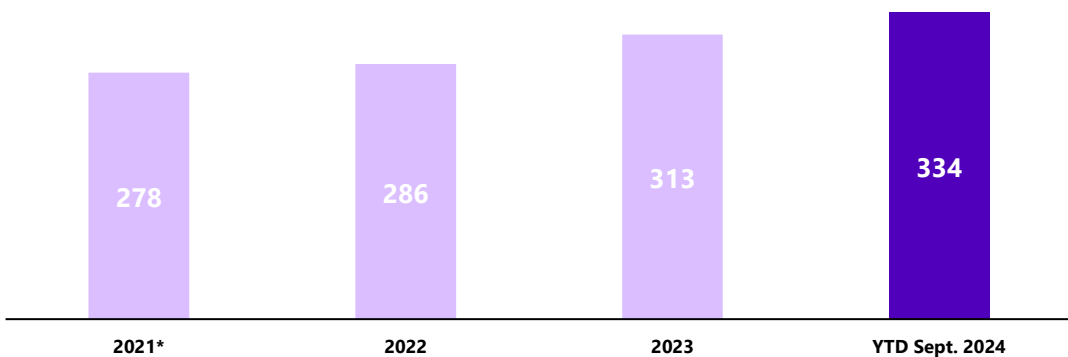
Total production (\$m)



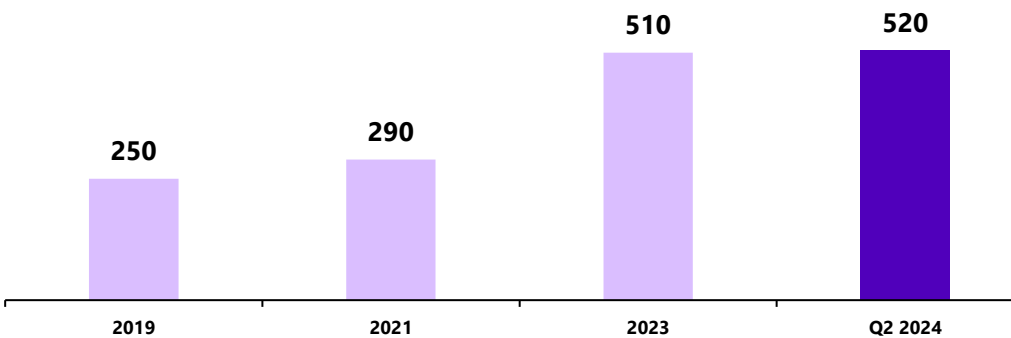
Backlog (\$m)



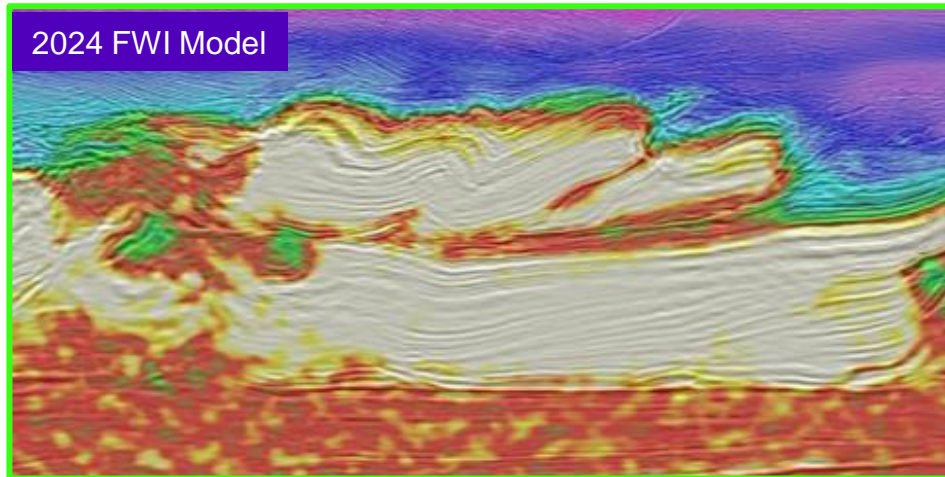
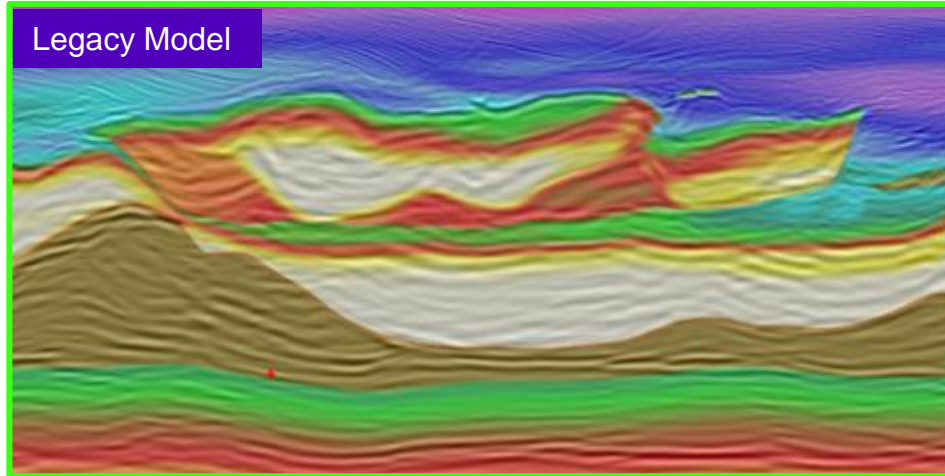
Total production / head (\$k)



Computing power (PFLOPS)



# Geoscience: Q3 operational highlights



1500 m/s 5500 m/s

*TLFWI reveals complex rafted geological section in Onshore Mexico*

## Geoscience

- Strengthening Q3 activity, driven by clients' focus on quality, which led to a doubling of order intake
- Middle East increased adoption of new technology resulting in strong order intake in Q3 with NOCs and IOCs
- A steady stream of contract awards in the Gulf of Mexico
- Ongoing productivity gains, driven by workflow optimization and implementation of AI for data quality control

## New businesses

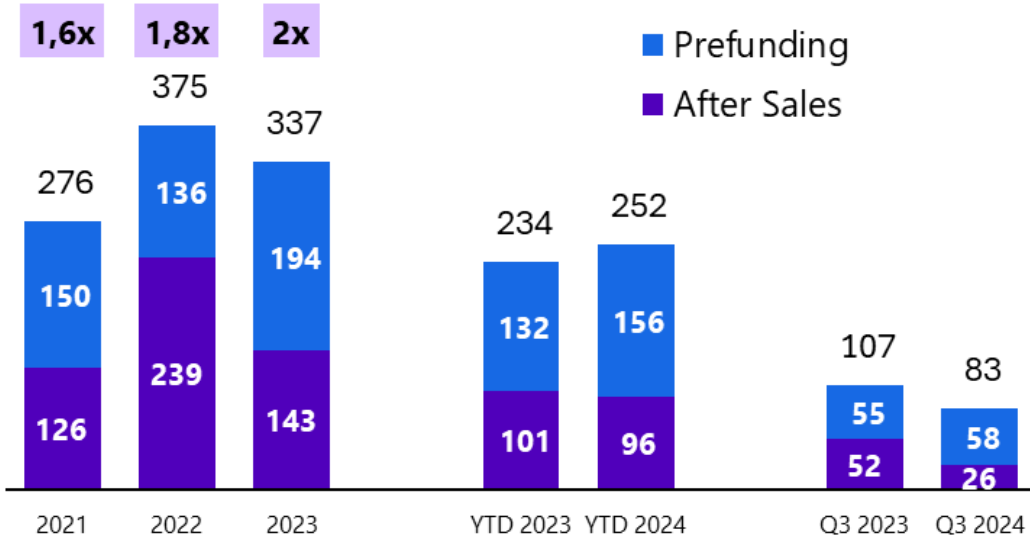
- **Minerals & Mining:** award of a comprehensive remote sensing program in Oman
- **Carbon Sequestration:** multiple imaging projects in the Gulf of Mexico and Asia successfully derisking carbon storage investments



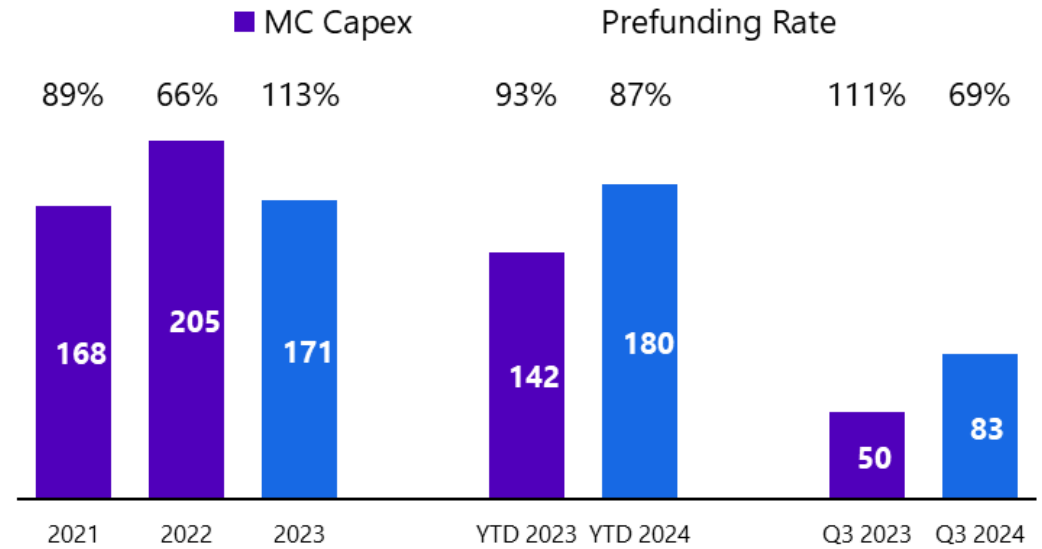
# Earth Data: Key business indicators



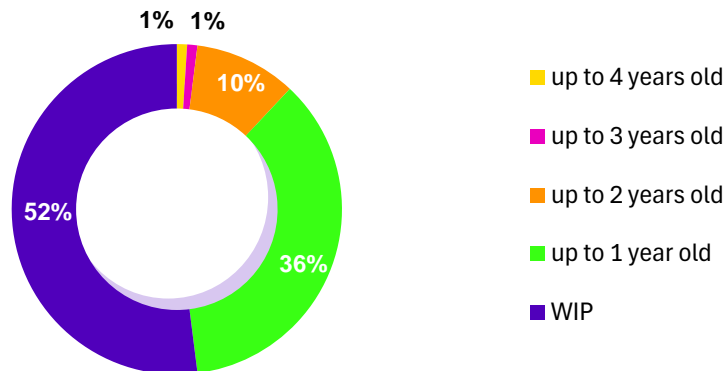
EDA revenue (\$m) & Cash on cash ratio



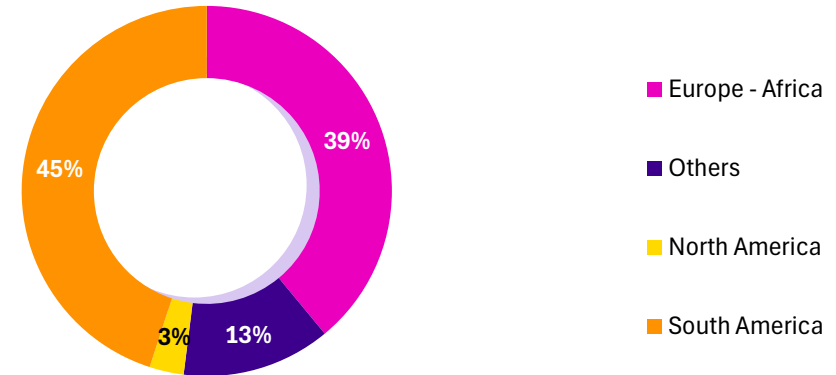
EDA CAPEX (\$m) & pre-funding (%)



Data library NBV split as of 09/30/24



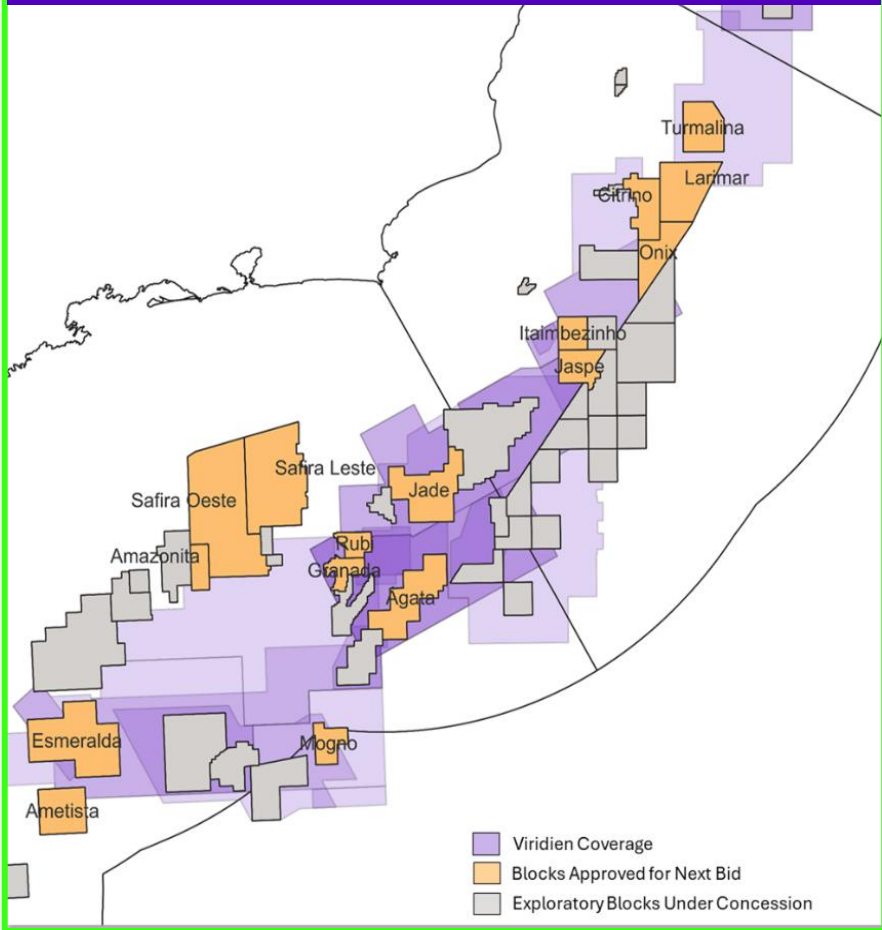
Data library NBV regional split as of 09/30/24



# Earth Data: Q3 operational highlights



14 blocks proposed for Brazil's next pre-salt bid round in 2025, overlain on Viridien's data



## Americas

- Laconia sparse node acquisition progressing well in the Gulf of Mexico. Industry funding ahead of schedule
- Most of 14 blocks proposed for Brazil's next pre-salt bid round in 2025 covered by Viridien's data

## North Sea

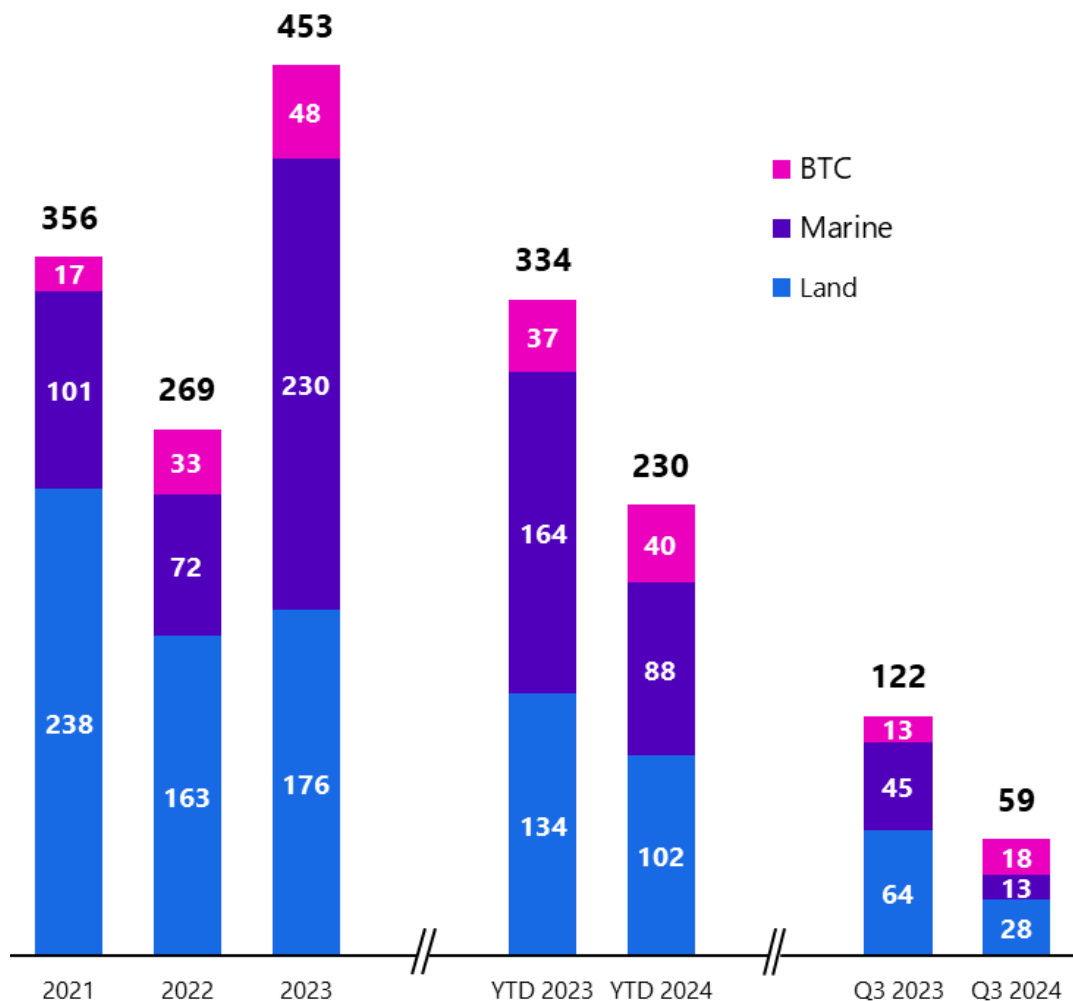
- NVG'24 survey acquisition completed (11<sup>th</sup> year of streamer campaign, OBN enhanced since 2022)

## New businesses

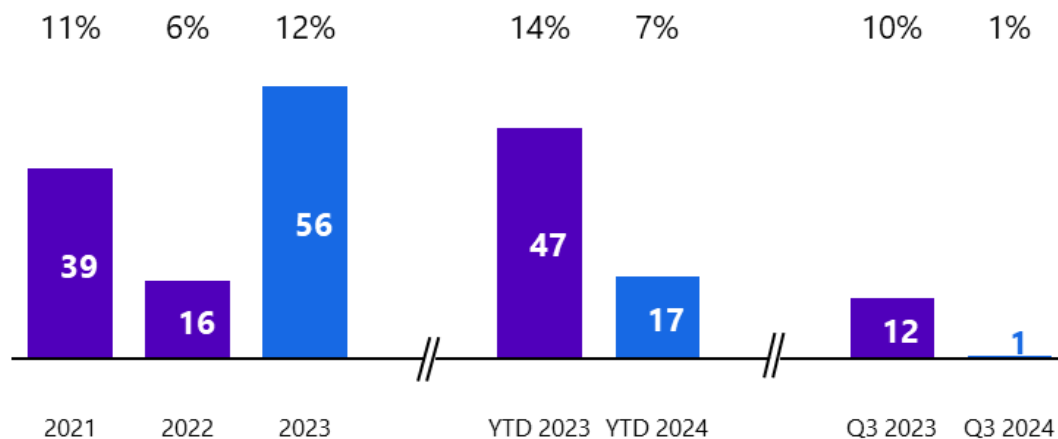
- Two reimaging projects for carbon storage initiation in the North Sea
- Latest phase of Gulf of Mexico carbon storage study to support upcoming lease rounds
- Second phase of S.E. Asia carbon storage study completed, supported by a major client

# Sensing & Monitoring segment: Key business indicators

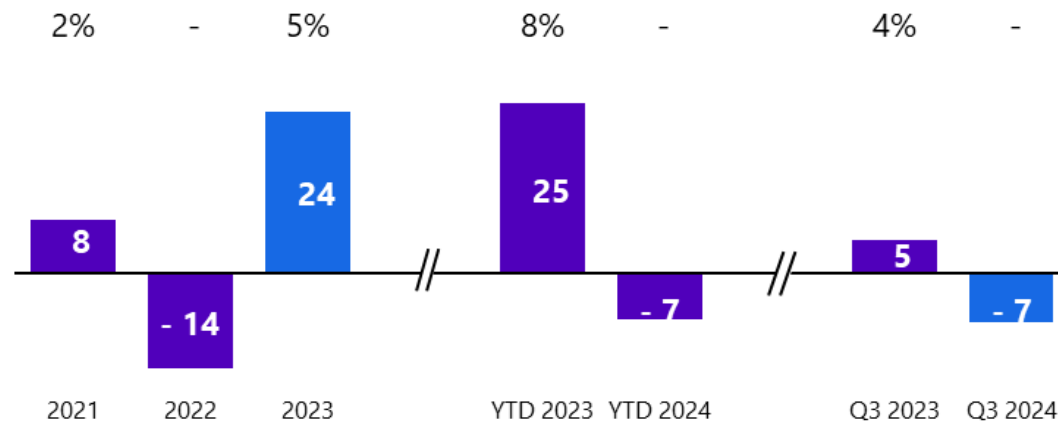
Segment revenue (\$m)



Adjusted segment EBITDAs\* (\$m) & margin (%)



Adjusted segment OPINC (\$m) & margin (%)



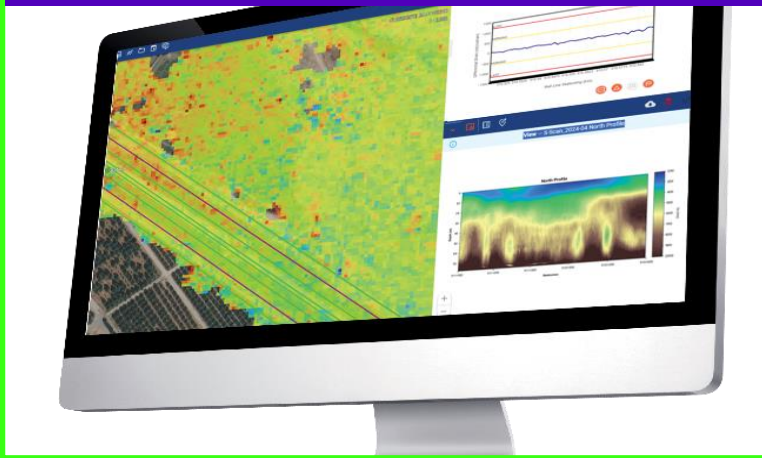
# Sensing & Monitoring: Q3 operational highlights



Sercel WiNG-based S-scan in a mine



Sercel S-scan dashboard



## Revenue in Q3 mainly driven by land systems and a strong contribution from new businesses

- Weak Q3 mainly due to significant shift of deliveries to Q4
- Deliveries of WiNG land nodes in Europe and in the US and of 508XT systems and Nomad vibrators to south Asia
- TPS™ (Tuned Pulse Source) low frequency broadband source ongoing operations in the GoM
- **New businesses: 17% of SMO's revenue ytd** (vs 11% in 2023). Several deliveries of our S-scan geotechnical monitoring solution in EMEA, with applications in mines in Africa and in railways. Successful deployment of our Marlin Solution in Latin America

## Transformation plan on track to achieve expected cost reduction and operational flexibility.

- Rightsizing of industrial facilities in Houston and Singapore completed
- Restructuring plan initiated in France
- Working capital optimization in progress



2

# Q3 & 9M 2024 Financial Results & Roadmap



# 7% YTD EBITDA improvement

<i>In million \$</i>	2023 Q3	2024 Q3	2023 YTD	2024 YTD
<b>Segment Revenue</b>	307	246	805	778
<b>Adjusted Segment EBITDA</b>	108	98	279	298
<b>Margin %</b>	35%	40%	35%	38%
Segment EBITDA	109	98	278	294
Adjusted Segment OPINC	33	27	124	84
Segment OPINC	33	27	123	80
<b>IFRS Revenue</b>	293	219	810	785
<b>IFRS EBITDA</b>	95	71	283	301
IFRS OPINC	42	23	130	95
Income from JVs	1	1	1	1
Net cost of financial debt	(26)	(24)	(76)	(74)
Other financial income	(5)	(0)	(2)	(1)
Taxes	(4)	(9)	(25)	(14)
<b>Net income from continuing operations</b>	8	(9)	29	7
Net income / (loss) from Disc. Ops.	0	(1)	2	15
<b>Group Net income / (loss)</b>	8	(10)	31	22

## 9M 2024

Group Segment revenue slightly down due to absence of mega-crew in SMO vs 9M 2023 and despite strong Geoscience growth (+25%)

**Adjusted Segment EBITDA: +7%** despite -\$36M penalty fees from vessel commitment

**Adjusted Segment Opinc: \$37M** favorable adjustment in 2023 on library net book value

**Group Net Income at \$22m**

# YTD Positive Net Cash Flow at +\$34M



<i>In million \$</i>	2023 Q3	2024 Q3	2023 YTD	2024 YTD
<b>EBITDA</b>	109	98	278	294
Income tax paid	6	2	(4)	(10)
Change in working capital & provisions	31	22	(18)	18
Other Cash Items	(1)	(0)	0	(0)
<b>Cash from Operating activities</b>	<b>145</b>	<b>122</b>	<b>257</b>	<b>302</b>
Earth Data Capex	(50)	(83)	(142)	(180)
Industrial Capex and Dev. Costs	(10)	(7)	(48)	(24)
<b>Cash from Investing activities</b>	<b>(61)</b>	<b>(90)</b>	<b>(192)</b>	<b>(204)</b>
Paid Cost of Debt	(2)	1	(47)	(42)
Lease Repayment	(13)	(16)	(38)	(43)
Asset Financing	0	(0)	22	(1)
<b>Cash from Financing activities</b>	<b>(13)</b>	<b>(15)</b>	<b>(63)</b>	<b>(86)</b>
Discontinued Operations Acquisitions	(7)	(7)	(17)	22
<b>Net Cash Flow</b>	<b>63</b>	<b>10</b>	<b>(15)</b>	<b>34</b>

## 9M 2024

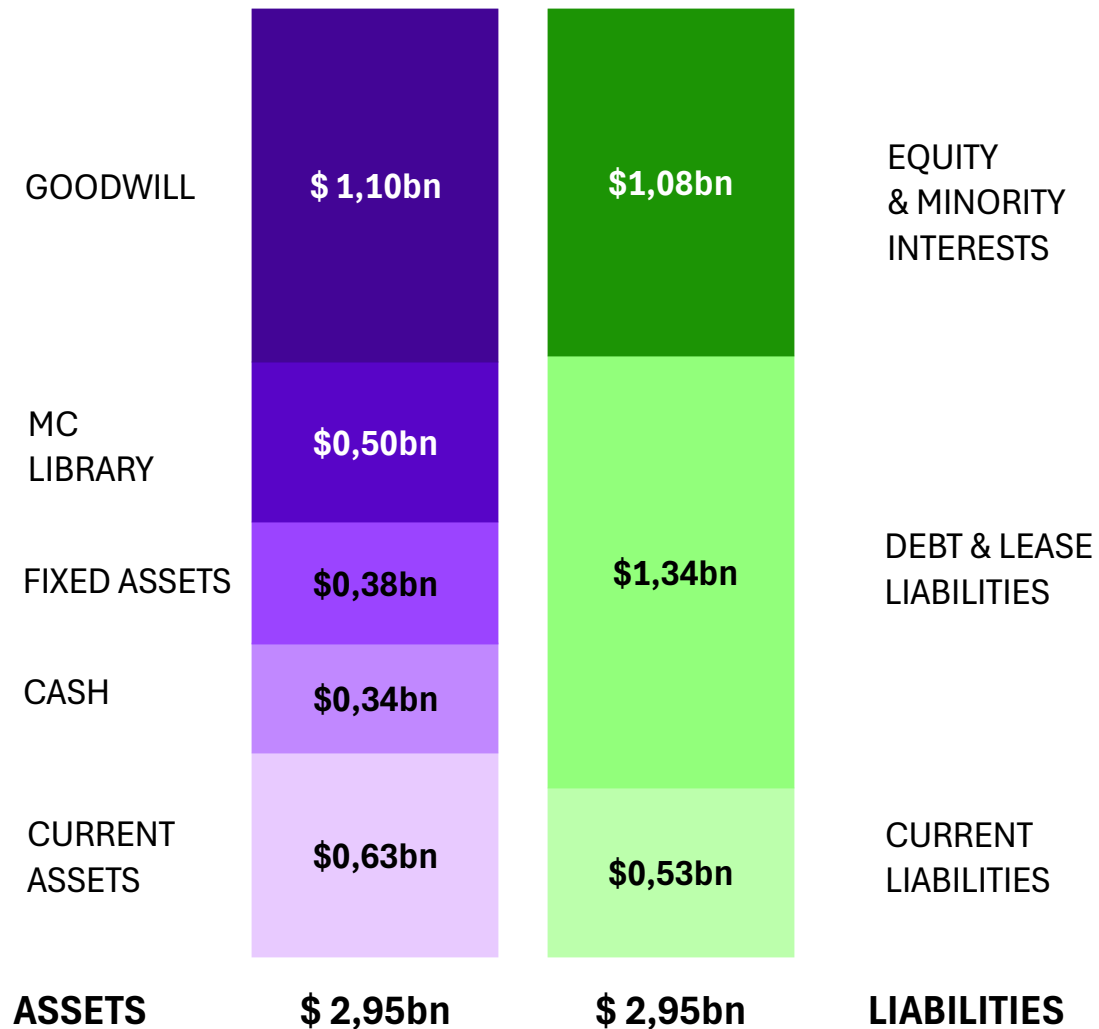
Favorable change in WC due to mega-crew receivables build-up in 2023 and further SMO performance improvement in 2024

EDA Capex at \$180M up \$38M (driven by Laconia investments),

### ONGC settlement

Net cash flow at \$34M, incl. \$(53)m contractual fees vs \$(45)M in 9M 2023

# BALANCE SHEET



## At the end of September 2024

- **Bond buy back program** in progress (\$25M as of 31 Oct.)
- Group liquidity amounted to **\$442m**, including:
  - \$342m cash liquidity
  - \$100m undrawn RCF
- Group **Gross debt after IFRS 16** is **\$1,345m** vs \$1,301m in December 2023
  - \$1143m HY Bonds, due 2027
  - \$43m Accrued interests
  - \$31m Other loans
  - \$127m Lease liabilities
- Group **Net debt after IFRS16** at **\$1,003m** vs \$974m in December 2023

# 2024-2025 Financial Roadmap



Minimum cash required to run operations reduced to \$100m



Re-rating discussion with rating agencies



RCF extension in 2024



First tranche of \$30m debt buyback in 2024

2025 net cash generation ~\$100m

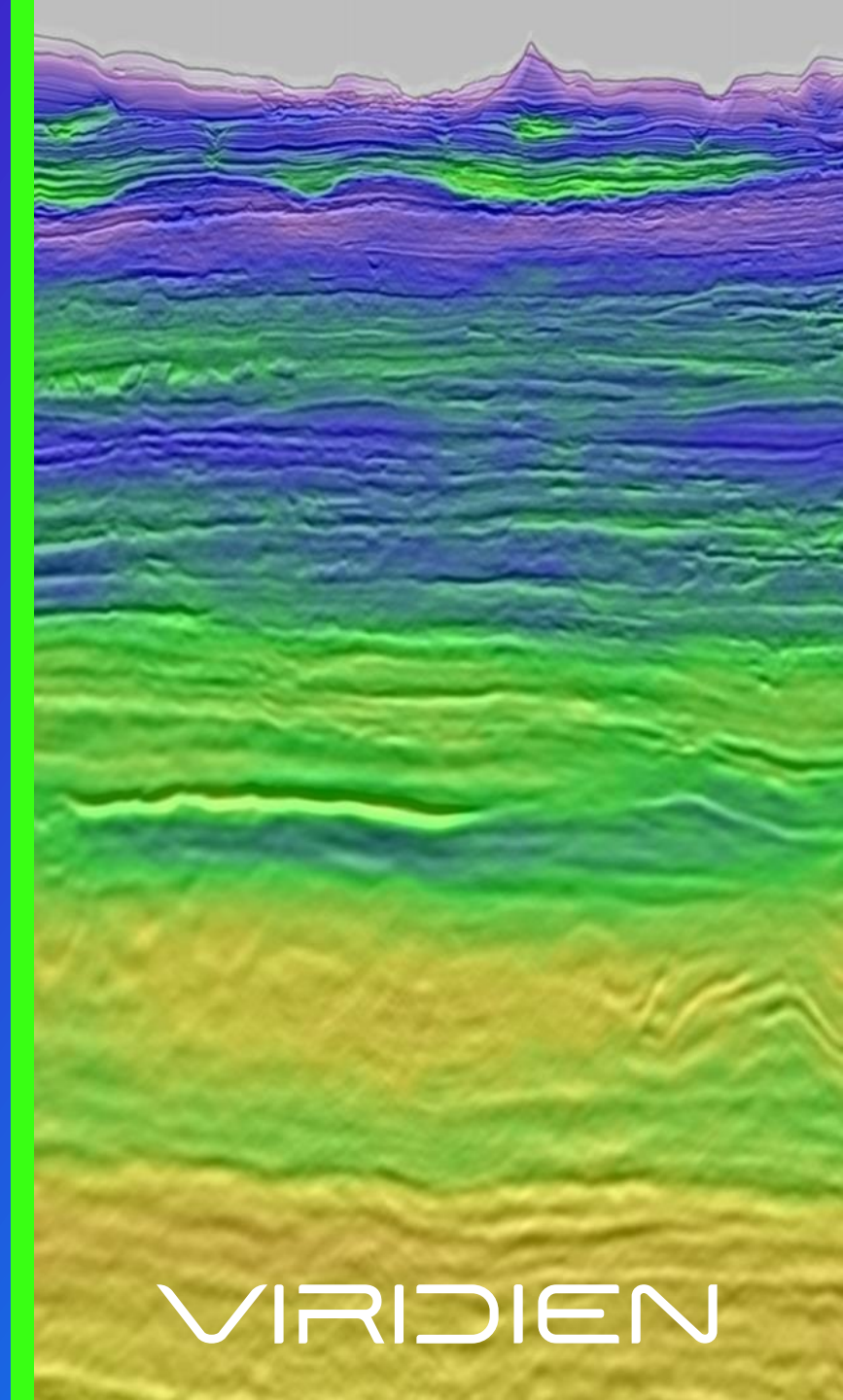
~\$300m of cash at disposal for debt buyback and/or reduced refinancing

Refinancing before Q1 2026

## Delivering financial performance for deleveraging

3

# Outlook







# 2024 financial objectives\*

## **Revenue** expected to be in line with 2023

- Geoscience: good visibility thanks to continued strong order intake
- Earth Data: Laconia program to start contributing to revenue in H2 2024
- Sensing and Monitoring: impacted by delayed Middle East mega-projects
- New Businesses: expected to grow by more than 30%

## **EBITDA** to be positively impacted by business mix

## **Earth Data cash Capex** at \$230-250M

## **Net Cash Flow** to reach similar level as 2023\*\*

- Last year of negative impact from our vessel contractual commitment

\* based on €/\$ exchange rate at 1.1

\*\* excl any debt buyback



THANK YOU !