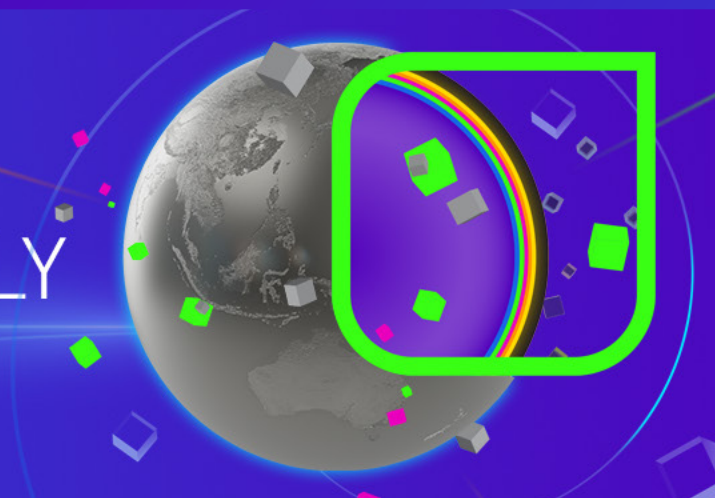


SEE THINGS DIFFERENTLY



# FINANCIAL RESULTS

## Q4 & FY 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

Q4 2024 Operational Overview

2

FY 2024 Financial results & Roadmap

3

Outlook

1

# 2024 Operational Overview

# 2024 highlights

**Revenue guidance achieved, adjusted EBITDA and Net Cash Flow exceeded**

**Outstanding commercial performance for Geoscience**

**Higher Earth Data investments backed by industry funding and solid After-Sales**

**Restructuring at SMO well under way**

**Key milestones of the financial roadmap delivered**

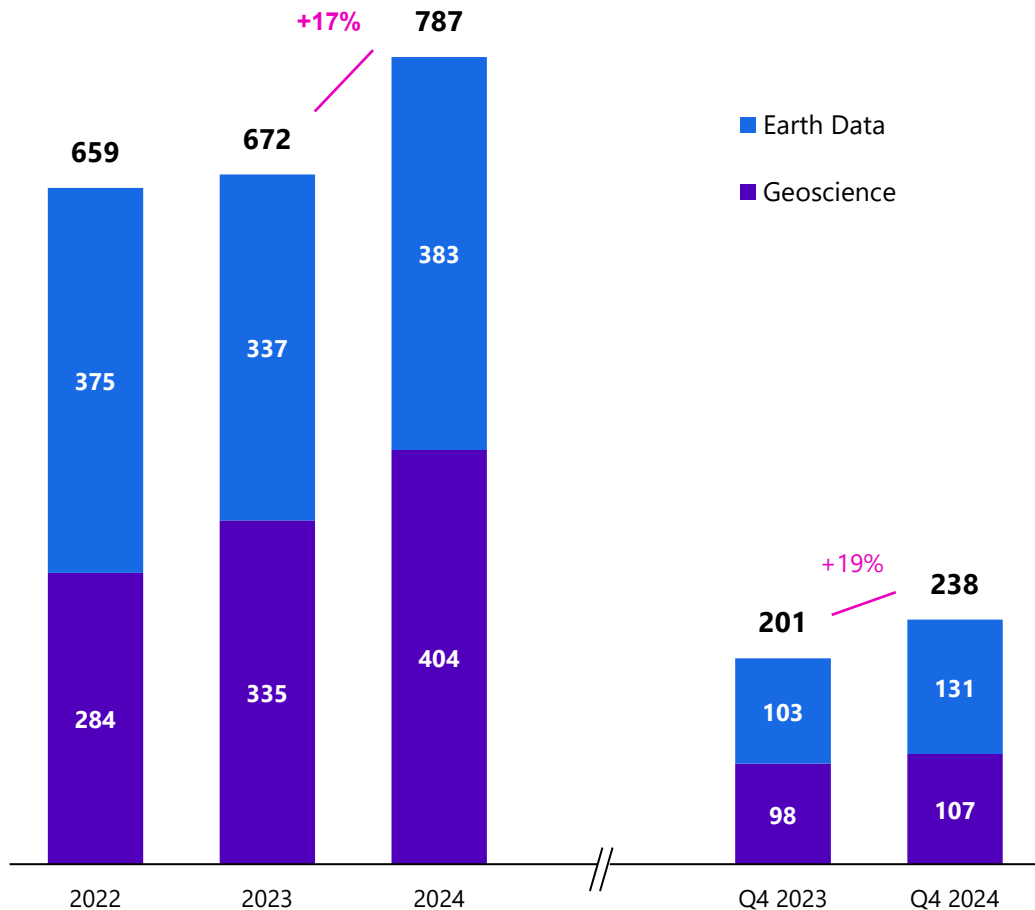
# Key segment financial highlights

|    | REVENUE                                   | Adjusted EBITDAs  | NET CASH FLOW   |
|----|---|---|---|
| Q4 | <b>\$339 million</b><br>Up 6% y-o-y       | <b>\$157 million</b><br>Up 30% y-o-y<br><i>including \$(12)M penalty fees from vessel commitments</i> | <b>\$27 million</b><br>vs \$48m in Q4 2023<br><i>including \$(18)M contractual fees from vessel commitments</i> |
| FY | <b>\$1,117 million</b><br>Down (1)% y-o-y | <b>\$455 million</b><br>Up 14% y-o-y<br><i>including \$(54)M penalty fees from vessel commitments</i> | <b>\$56 million</b><br>Up 73% y-o-y<br><i>including \$(75)M contractual fees from vessel commitments</i>        |

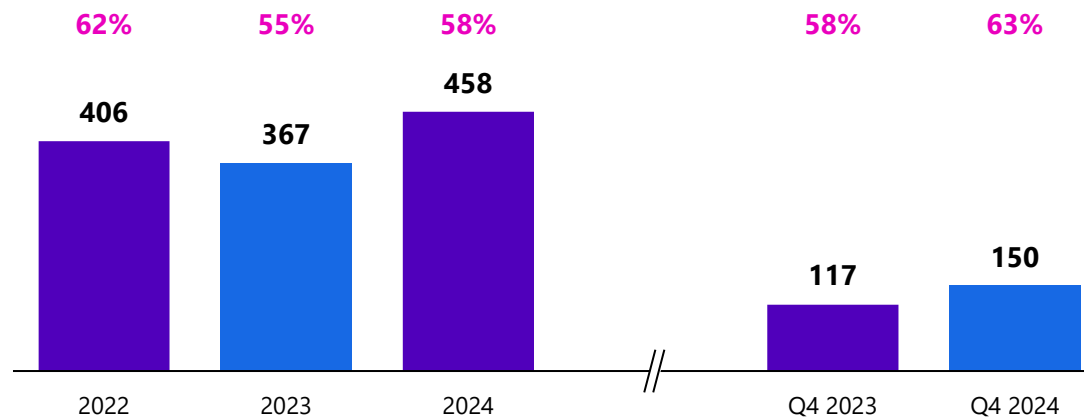
**Liquidity of \$392 million, including \$90 million undrawn RCF**

# DDE segment: Key business indicators

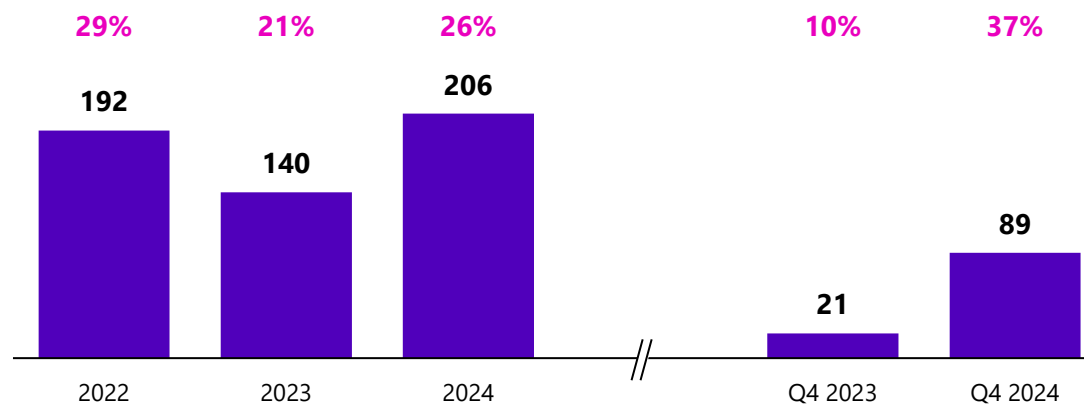
## Segment revenue (\$M)



## Adjusted segment EBITDAs\* (\$M) & margin (%)

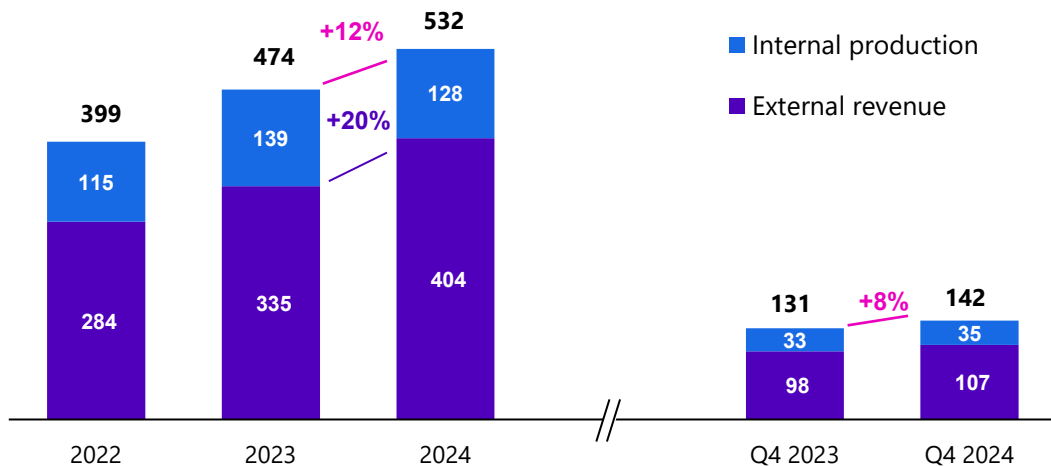


## Adjusted segment OPINC (\$M) & margin (%)

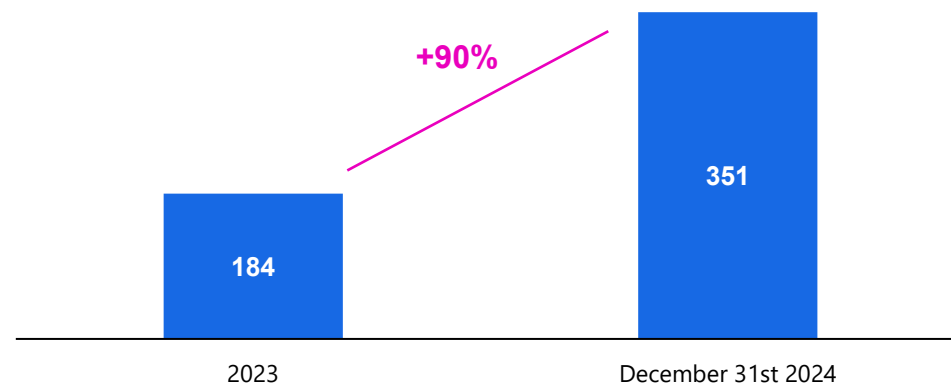


# Geoscience: Key business indicators

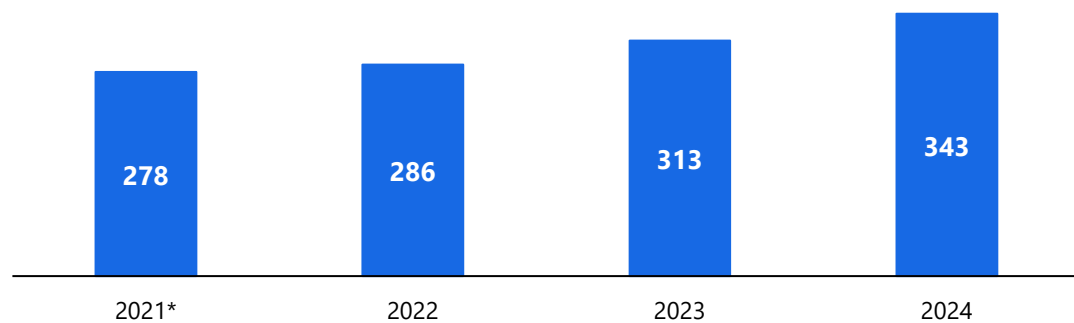
### Total production (\$M)



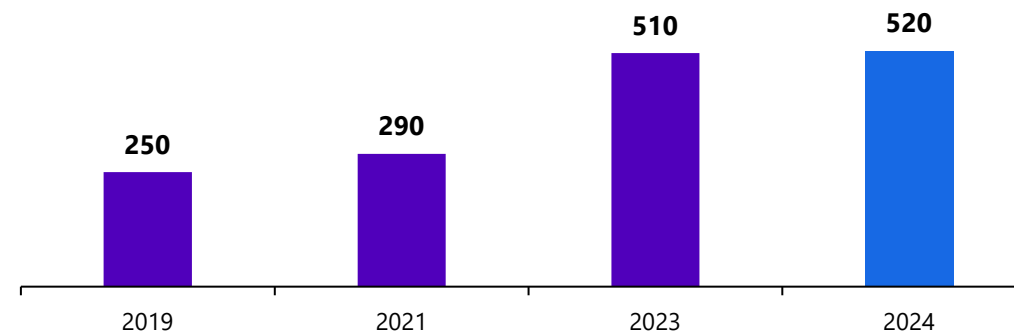
### Backlog (\$M)



### Total production / head (\$K)

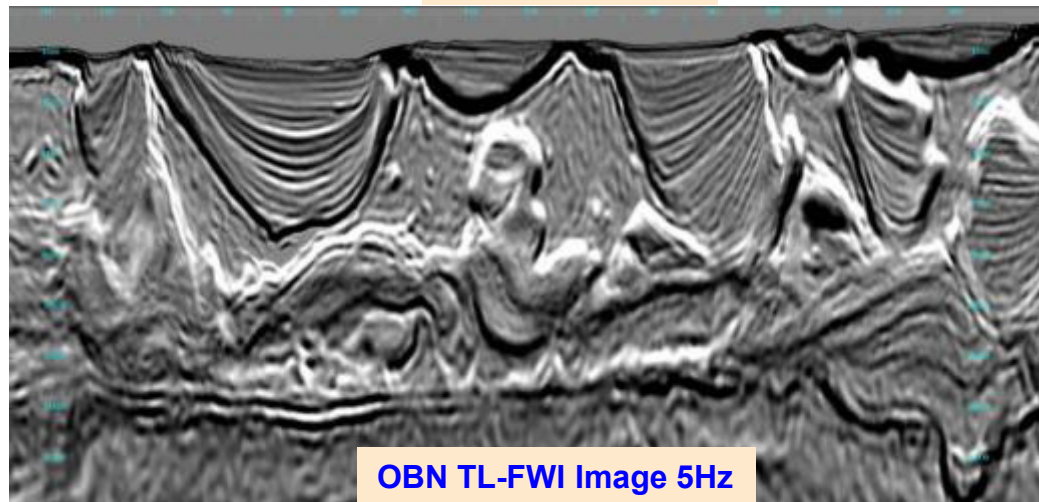
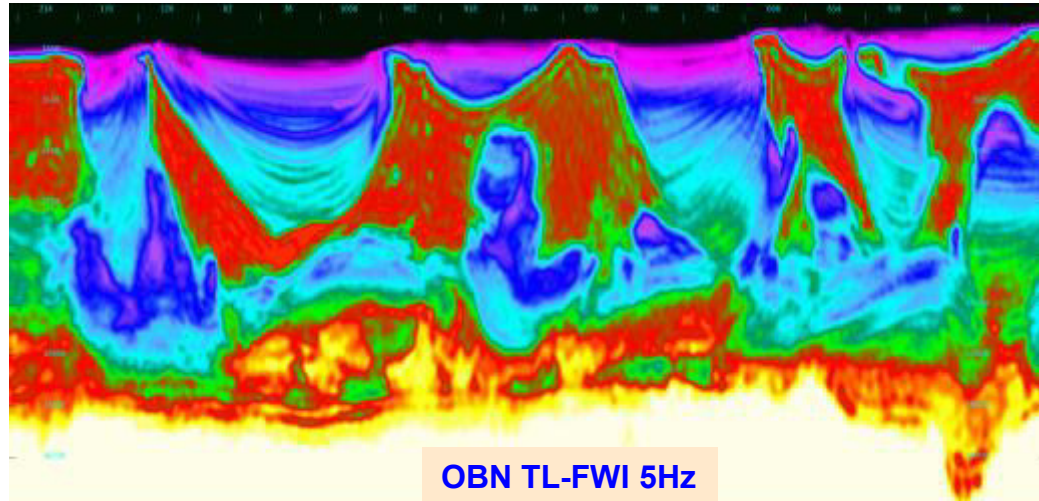


### Computing power (PFLOPS)





# Geoscience: 2024 operational highlights

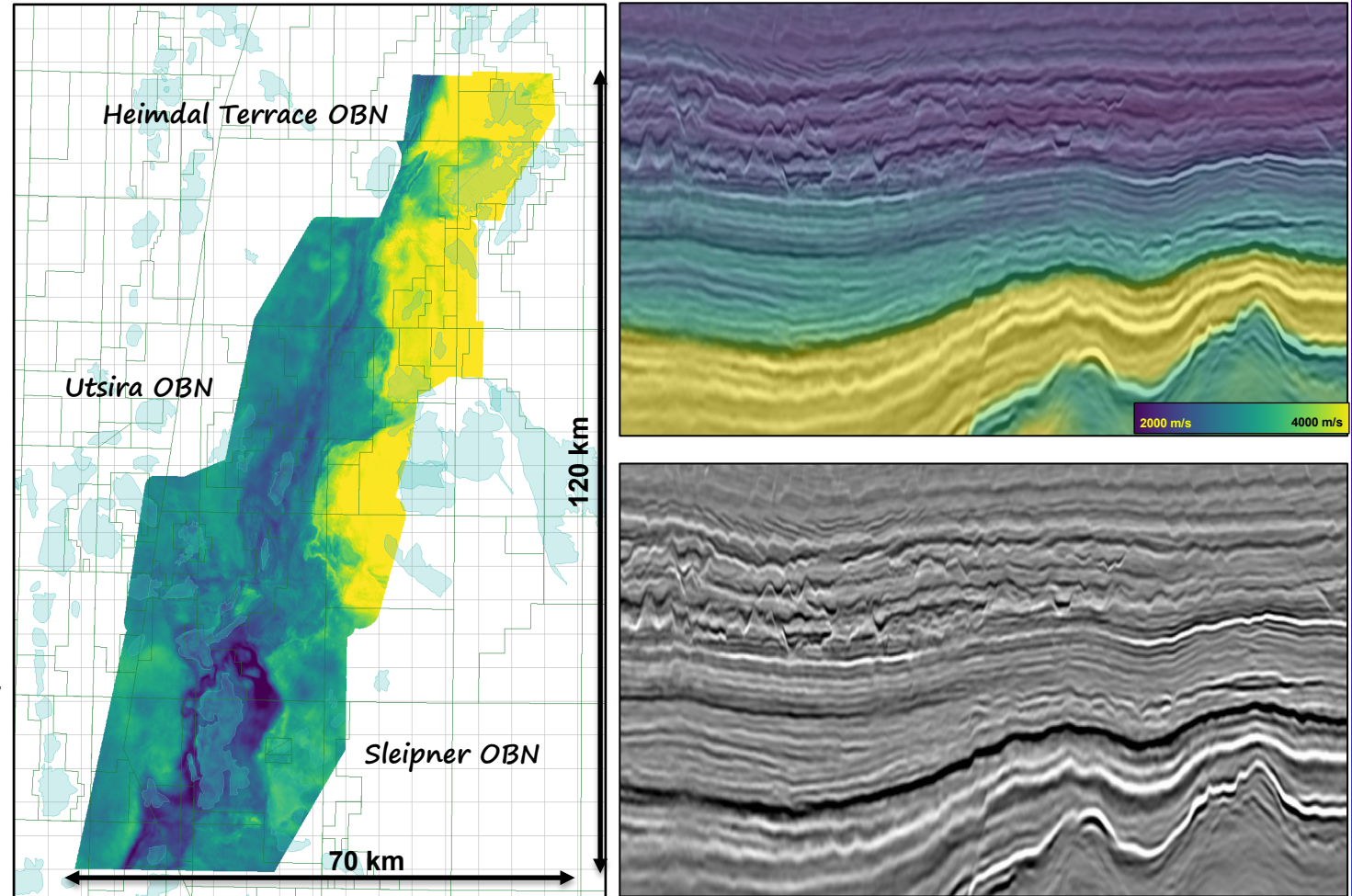


- Strong activity throughout the year across basins and clients
- Record high order intake (+89%) and year-end backlog (+90%)
- Sustained client interest for Viridien’s elastic FWI technology
  - strong differentiation vs competitors (client feedback)
  - step change in image quality
  - reduced risk and prospect-to-barrel cycle time reduction
- New businesses
  - Carbon Sequestration: wide range of project types and locations, offshore and onshore, in saline aquifers or depleted fields, from early-stage projects to monitoring
  - Minerals & Mining: increasing interest from mining companies in using advanced subsurface imaging as an assessment tool
  - HPC & Digital Solutions: renewed collaboration with oil companies for computational resources associated with imaging. Several contracts signed during the year in other verticals

Fast track TL-FWI results from Viridien’s Laconia TPS OBN survey in the US Gulf

# Unprecedented imaging: Largest OBN survey in the North Sea

- Largest Continuous OBN Survey in the North Sea: 3,700 sq. km
- Over 250,000 nodes positions
- 3.4 Petabytes of raw data acquired
- Advanced FWI technology, reducing distortions from overburden anomalies
- Substantial improvement in resolution and structural clarity over previous datasets
  - Revealing previously unseen exploration targets
  - Increased confidence in understanding of prospects compared to vintage datasets



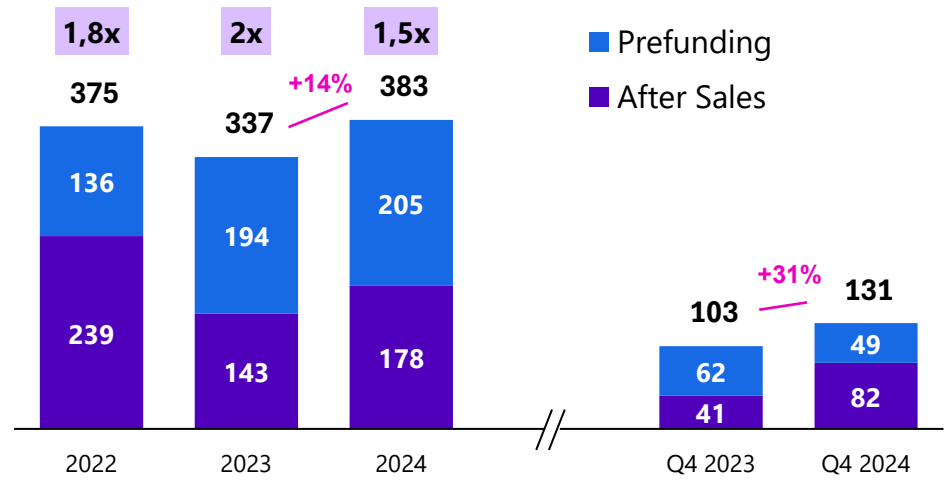
Images courtesy of JV: Viridien, TGS and Axxis

Sleipner & Heimdal data owners: Viridien & TGS

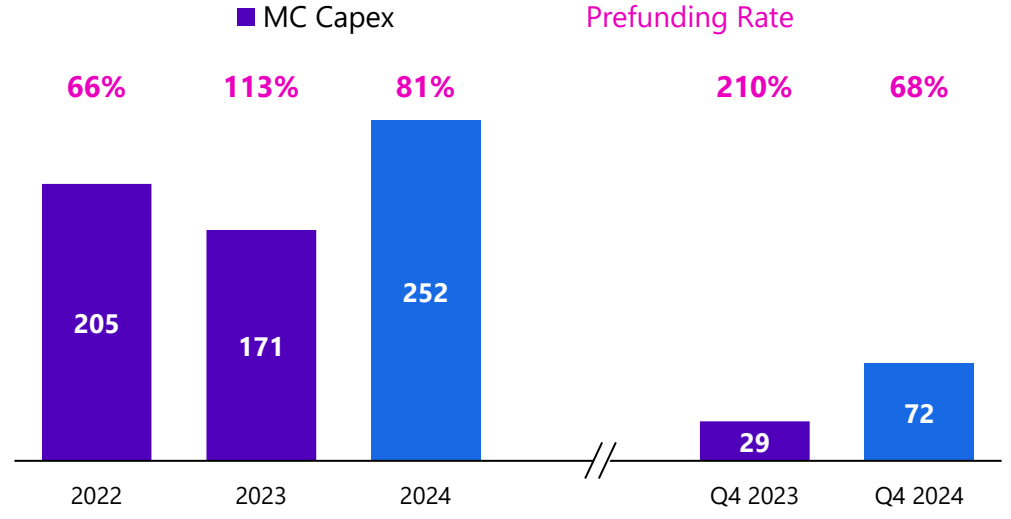
Utsira data owners: TGS & Axxis

# Earth Data: Key business indicators

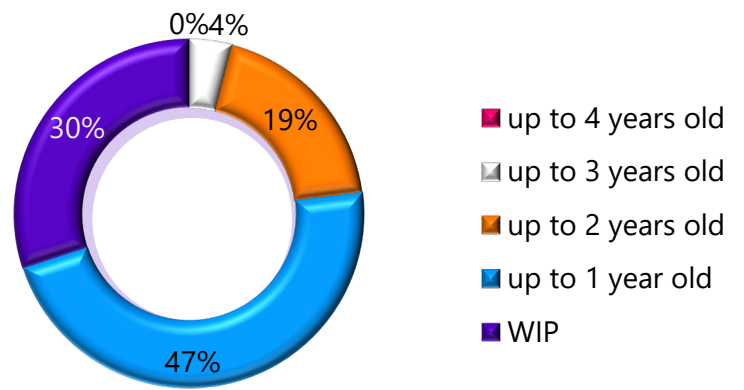
EDA revenue (\$M) & Cash on cash ratio



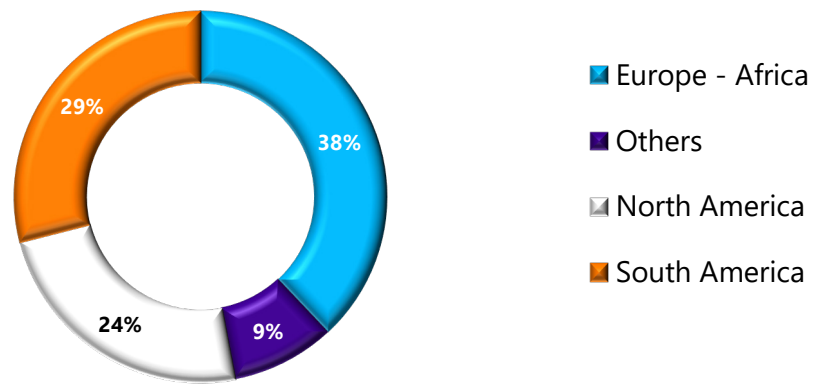
EDA CAPEX (\$M) & pre-funding (%)



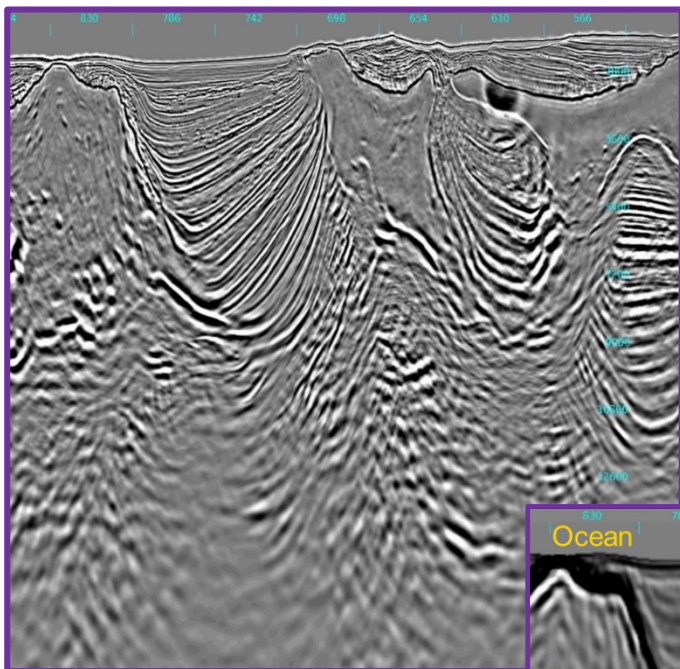
Data library NBV split as of 12/31/24



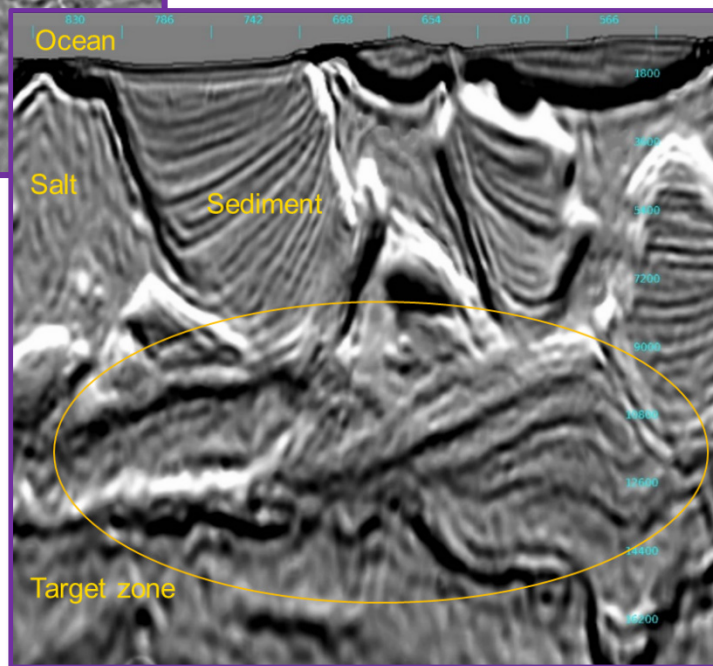
Data library NBV regional split as of 12/31/24



# Earth Data: 2024 operational highlights

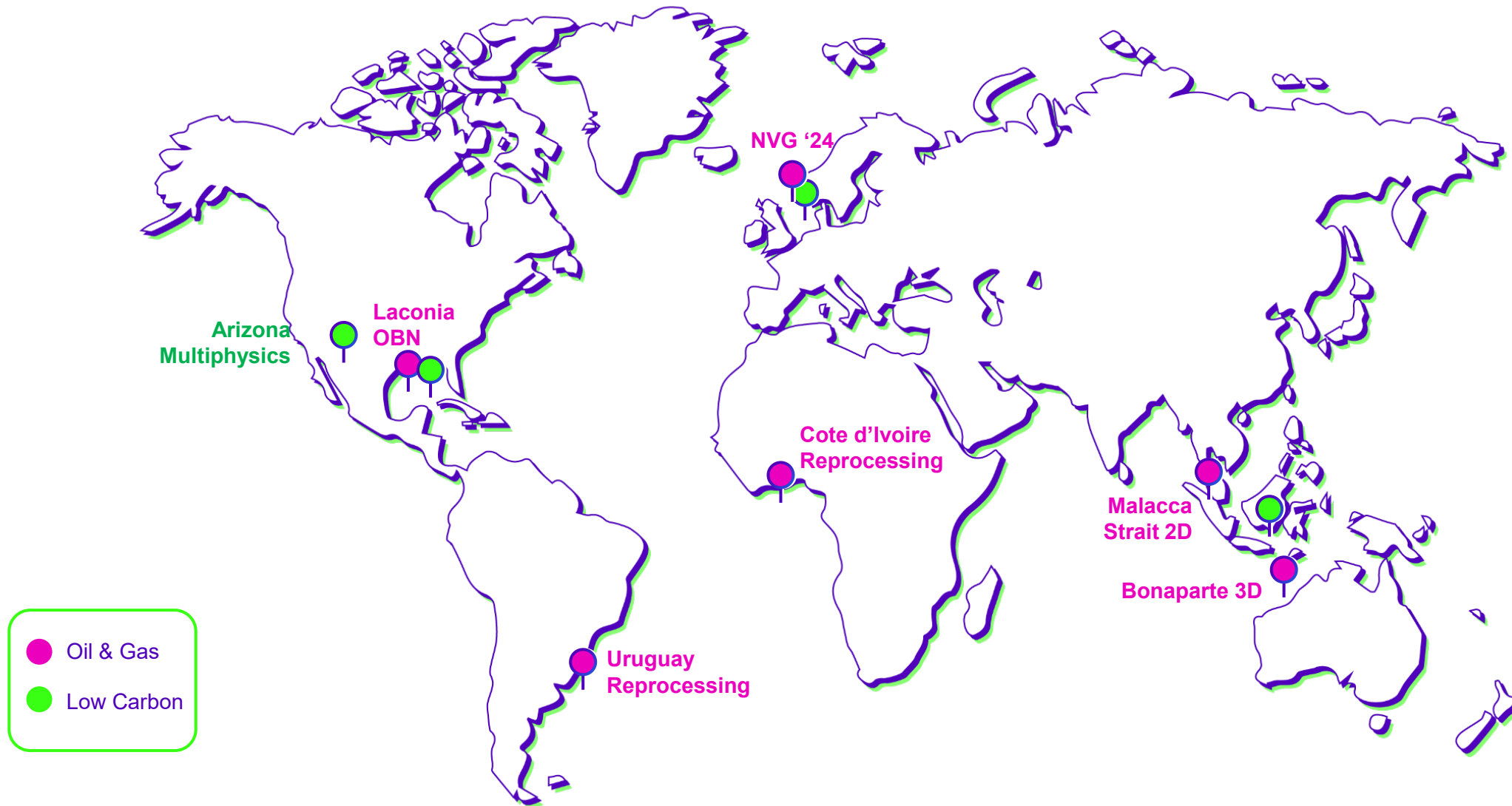


The first image from the Laconia project reveals the Paleogene structures unseen in the legacy data



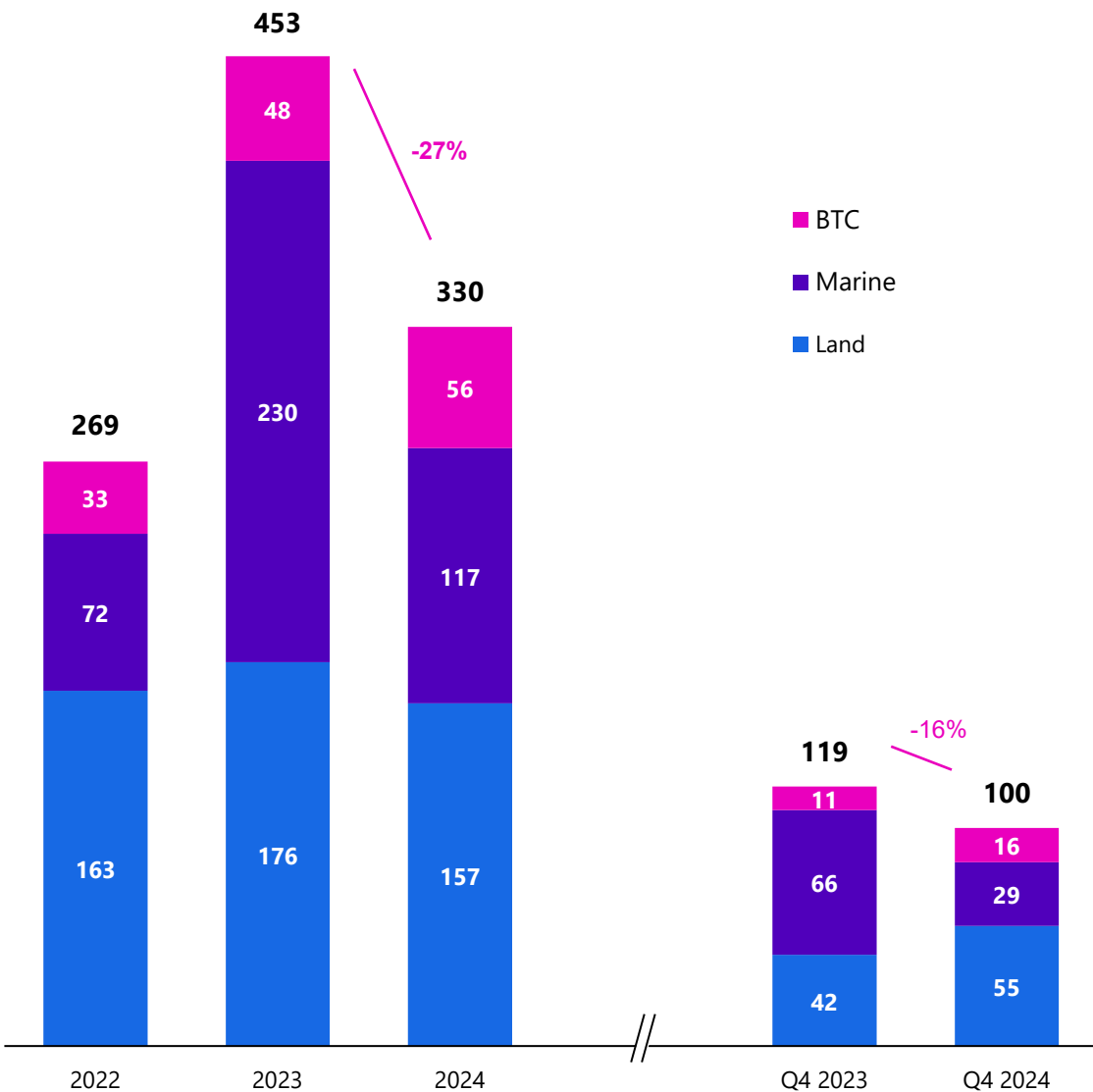
- High activity with new projects driven by clients seeking superior data quality
- Prefunding revenue growth linked to increased investments. Robust After-Sales in a flat market
- Projects in historic basins and diversifying footprint
  - Strengthening Viridien's core data position in the US Gulf with the Laconia survey
  - Projects in Norway and in prospective regions, including Australia, Malaysia, Ivory Coast, and Uruguay
- New businesses
  - Carbon Sequestration: Various projects in Norway, US Gulf and Asia
  - Minerals & Mining: Project completed in Arizona

# Earth Data: Broad Project Portfolio in 2024

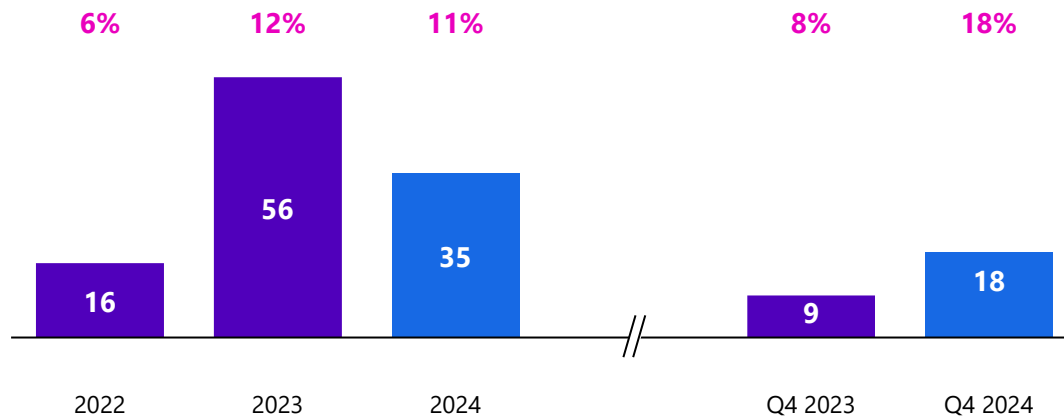


# Sensing & Monitoring segment: Key business indicators

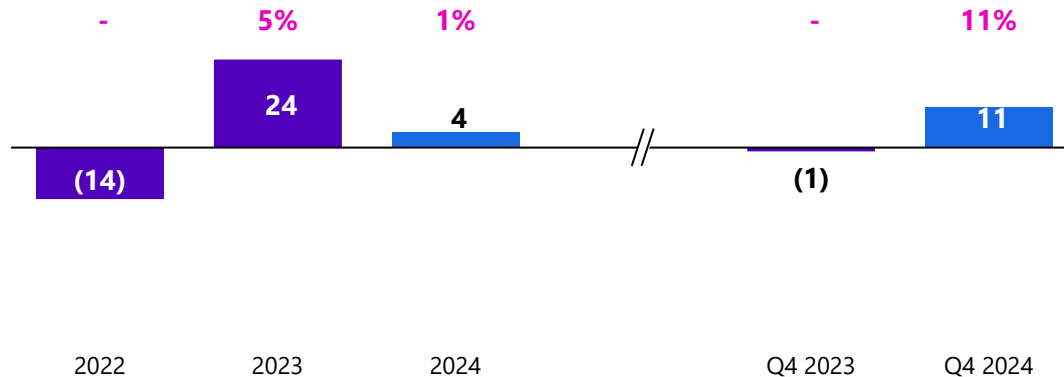
Segment revenue (\$M)



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



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



# Sensing & Monitoring: 2024 operational highlights



- A transition year, with revenue decline following the delivery of mega crew systems in 2023
- Initiation of a restructuring plan focused on cost reductions, operational performance and cash generation through working capital optimization
- Strong revenue and profitability in Q4, with the first impact of the restructuring
- New businesses
  - Strong investments fundamentals in the Infrastructure market in the US and Europe, facing ageing infrastructure
  - Several deliveries of our solutions, with applications in mines, tunnels and railways. Successful deployment of our Marlin, marine operational logistics solution in Latin America



# FY 2024 Financial Results & Roadmap



# 14% y-o-y EBITDA improvement

| <i>In million \$</i>                         | 2023<br>Q4  | 2024<br>Q4 | 2023<br>FY | 2024<br>FY |
|--|-------------|------------|------------|------------|
| <b>Segment Revenue</b>                       | 320         | 339        | 1125       | 1117       |
| <b>Adjusted Segment EBITDA</b>               | 121         | 157        | 400        | 455        |
| <b>Margin %</b>                              | 38%         | 46%        | 36%        | 41%        |
| Segment EBITDA                               | 122         | 128        | 400        | 422        |
| Adjusted Segment OPINC                       | 14          | 89         | 138        | 173        |
| Segment OPINC                                | 15          | 33         | 138        | 113        |
| <b>IFRS Revenue</b>                          | 265         | 427        | 1076       | 1211       |
| <b>IFRS EBITDA</b>                           | 68          | 216        | 351        | 516        |
| IFRS OPINC                                   | (11)        | 49         | 119        | 143        |
| Income from JVs                              | (3)         | (1)        | (2)        | (0)        |
| Net cost of financial debt                   | (20)        | (24)       | (95)       | (97)       |
| Other financial income                       | (2)         | 5          | (4)        | 4          |
| Taxes  | 11          | 1          | (14)       | (13)       |
| <b>Net income from continuing operations</b> | <b>(25)</b> | <b>29</b>  | <b>4</b>   | <b>36</b>  |
| Net income / (loss) from Disc. Ops.          | 10          | 0          | 12         | 15         |
| <b>Group Net income / (loss)</b>             | <b>(15)</b> | <b>29</b>  | <b>16</b>  | <b>51</b>  |

## Full Year 2024

- **Group Segment revenue stable**
- **Adjusted Segment EBITDA: +14%** after \$(54M) penalty fees from vessel commitment, thanks to strong DDE performance and first benefits of the cost optimization plan at SMO
- **Adjusted Segment Opinc: \$173M**
- **Group Net Income at \$51M**

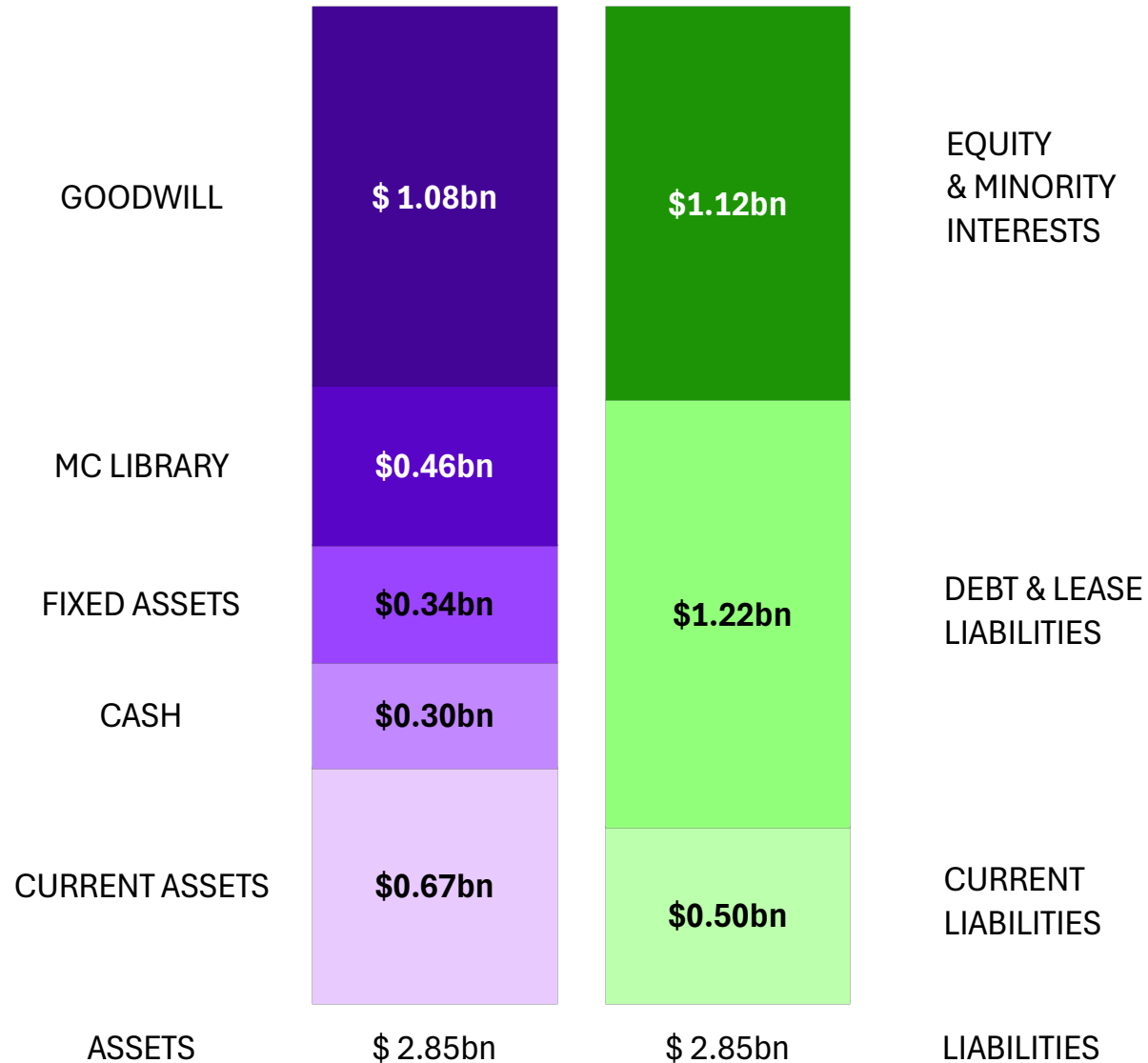
# Strong net cash flow generation **+\$56M**

| <i>In million \$</i>                   | 2023<br>Q4  | 2024<br>Q4  | 2023<br>FY   | 2024<br>FY   |
|--|-------------|-------------|--------------|--------------|
| <b>EBITDA</b>                          | <b>122</b>  | <b>128</b>  | <b>400</b>   | <b>422</b>   |
| Income tax paid                        | 9           | (2)         | 6            | (12)         |
| Change in working capital & provisions | 21          | 30          | 3            | 48           |
| Other Cash Items                       | 1           | (0)         | 1            | (1)          |
| <b>Cash from Operating activities</b>  | <b>153</b>  | <b>155</b>  | <b>410</b>   | <b>457</b>   |
| Earth Data Capex                       | (29)        | (72)        | (171)        | (252)        |
| Industrial Capex and Dev. Costs        | (13)        | (9)         | (61)         | (33)         |
| Acquisitions and Proceeds of Assets    | 5           | 6           | 3            | 7            |
| <b>Cash from Investing activities</b>  | <b>(37)</b> | <b>(75)</b> | <b>(229)</b> | <b>(278)</b> |
| Paid Cost of Debt                      | (44)        | (43)        | (91)         | (86)         |
| Lease Repayment                        | (19)        | (12)        | (57)         | (56)         |
| Asset Financing                        | 1           | (0)         | 22           | (1)          |
| <b>Cash from Financing activities</b>  | <b>(63)</b> | <b>(56)</b> | <b>(126)</b> | <b>(142)</b> |
| Discontinued Operations Acquisitions   | (6)         | 3           | (23)         | 19           |
| <b>Net Cash Flow</b>                   | <b>48</b>   | <b>27</b>   | <b>32</b>    | <b>56</b>    |

## Full Year 2024

- **Two consecutive years of organic positive Net Cash Flow**
- **Capex & lease at \$(341)M**
  - EDA capex up \$81M, to seize Laconia opportunity,
  - Industrial Capex down \$28M with UK data center completion in 2023
- **Net cash flow at \$56M**, after \$(75)M contractual fees vs \$(66)M in 2023

# Balance Sheet



## At the end of December 2024:

- Group liquidity amounted to **\$392M**, including:
  - **\$302M** cash liquidity
  - **\$90M** undrawn RCF
  
- Group **Gross debt after IFRS 16** is **\$1,223M** vs \$1,301M in December 2023
  - **\$1049M** HY Bonds, due 2027
  - **\$18M** Accrued interests
  - **\$31M** Other loans
  - **\$125M** Lease liabilities
  
- Group **Net debt after IFRS16** at **\$921M** 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 \$60M debt buyback in 2024
- 2025 net cash generation c.\$100M
- Refinancing before Q1 2026 with <\$1BN bond to be issued

**Delivering financial performance for deleveraging**

3

# Outlook

# 2025 financial outlook

## New reporting KPIs for EDA

- Revenue split between Prefunding and After-sales no longer reported
- Cash EBITDA (i.e. EBITDA – Capex) will be reported: \$97 million and \$75 million in 2023 and 2024 respectively (excluding penalty fees from vessel commitments)

## 2025, in a stable E&P Capex environment, performance driven by:

- Geoscience: growth backed by industry leading technology and strong backlog
- Earth Data: stronger Cash EBITDA KPI, with the end of the penalty fees from vessel commitments
- Sensing & Monitoring: further savings expected from the restructuring plan
- New Businesses: growth and first year positive contribution to the group's profitability

Financial objective: **Net Cash Flow** of c.\$100 million

Continued focus on cash flow generation and **deleveraging**

**Bond refinancing** expected to be completed in 2025



**THANK YOU !**