

SEE THINGS DIFFERENTLY



VIRIDIEN – AN ADVANCED TECHNOLOGY,  
DIGITAL & EARTH DATA COMPANY  
NON-DEAL ROADSHOW – FEBRUARY 2025



# 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.

# Today's presenters



**JÉRÔME SERVE**  
*Chief Financial Officer*



**JEAN BAPTISTE ROUSSILLE**  
*Investor Relations*





# Viridien: A people, data and technology company...

Viridien is a leading technology provider of seismic equipment, earth data and imaging solutions to support complex natural resource, energy transition and infrastructure challenges.



c. \$1,100m  
2024 REVENUE



c. \$430m  
2024 Segment  
EBITDA



2.1x  
2024 NET DEBT /  
Adjusted Segment EBITDA



3,378  
EMPLOYEES

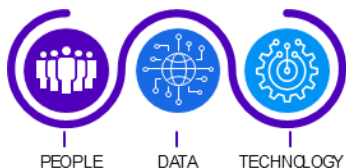


>500  
R&D  
ENGINEERS



520  
PFLOPS OF  
COMPUTING POWER

## Asset Light Company...



### Exceptional People

Breadth and depth of expertise driving innovation and providing outstanding service

### Differentiated Data

Maximizing the value of data through Viridien's expertise and technologies

### Remarkable Technology

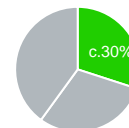
Leading the industry in advanced imaging and geoscience & digital technologies

## ... With Three Core Businesses (1)



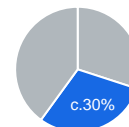
### Geoscience

Established market and technology leader in subsurface imaging, geology, geoscience software and services



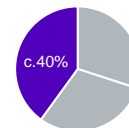
### Earth Data

One of the industry's most technically advanced seismic data and geologic studies providers in the world's key prolific hydrocarbon basins



### Sensing & Monitoring

Established market and technology leader in marine, land, ocean floor and downhole seismic equipment and gauges



### Data, Digital & Energy Transition



#1 market share (2) of 50%+  
80% market share in OBN (3)



20%+ market share (2)

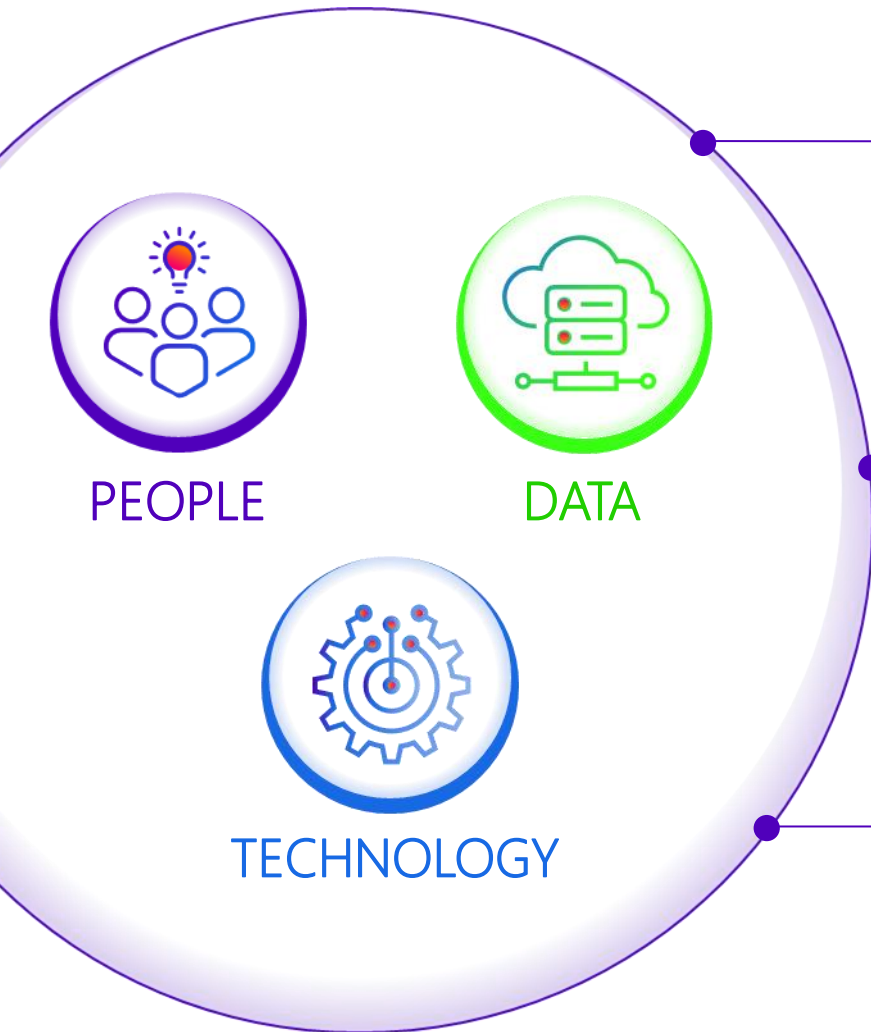


#1 market share (2) of 50%+

Sources: Company information

Notes: (1) Pie charts indicate % share of 2023 Segment Revenue (2) Viridien market share against competitors for 2022, as per Company estimates (3) Ocean Bottom Node

... Leveraging core businesses expertise, data and technology to accelerate in new markets



### Low Carbon solutions

Founded on differentiated geoscience and technology offerings

~60 CCUS & ~100 Mining projects completed



### High Performance Computing

Highly optimised proprietary technology and decades of delivering optimized solutions

5x efficiency gains for a life science customer through workflow and parameter optimization



### Infrastructure monitoring

Best sensor solutions, providing new information to manage aging infrastructure

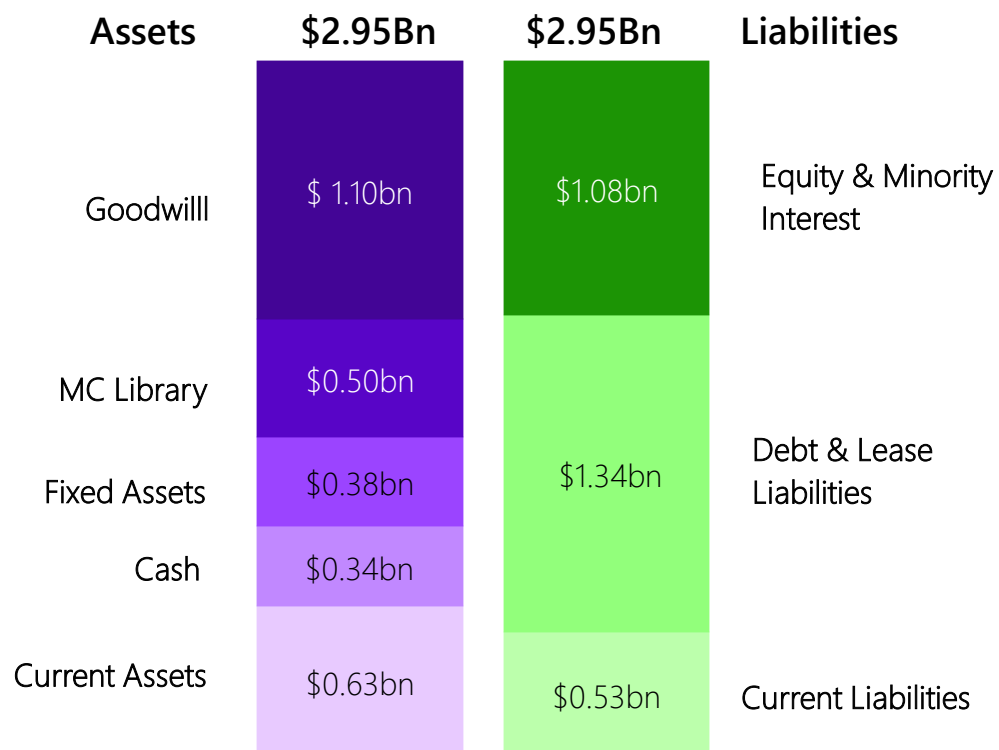
~ 300 projects globally since 2022





# Resilient business with strong financial performance

## September 2024 balance sheet



Liquidity at \$442m  
 Net debt (post IFRS-16) at \$1,003m

## 2024 financials at or above expectation, 2025 on track <sup>(1)</sup>

- 2024 Revenue and EBITDA slightly above \$1,100m and \$430m, respectively ✔ In line

  - Strong GEO order intake and launch of Laconia OBN project for EDA, New Businesses growth >30%
  - EBITDA positively impacted by business mix
- 2024 Net Cash-Flow of ~\$50m <sup>(2)</sup> ✔ Outperform

  - Net cash generation exceeding initial target of c.\$30m due to earlier than expected client collection
- 2025 Net-Cash Flow of ~\$100 million reiterated ✔ On track

  - Continued strength of GEO activity, robust project pipeline, termination of vessel commitments, SMO restructuring

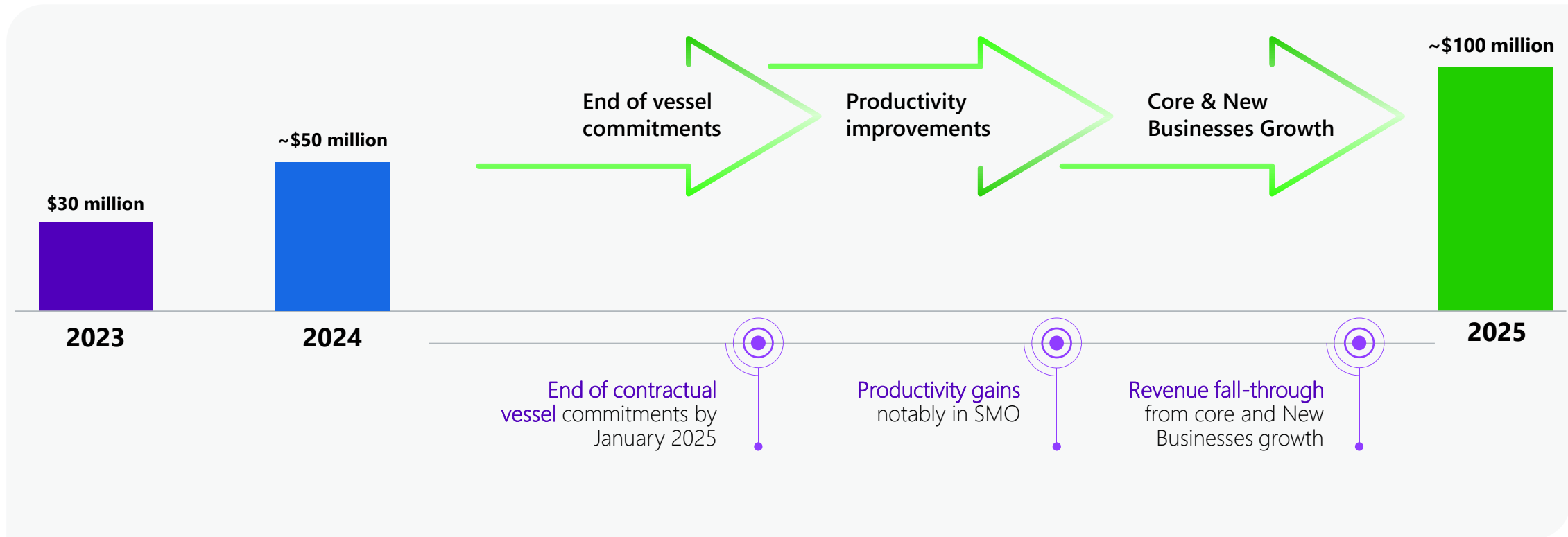
Sources: Company information

Notes: (1) based on €/\$ exchange rate at 1.1 (2) excl any debt buyback



# Strong cash flow generation outlook provides a solid path to deleveraging in the coming years

Net cash-flow above \$100 million <sup>(1)</sup> from 2025 onwards



Notes: (1) Based on €/\$ exchange rate at 1.1



# 2024-2025 Financial Roadmap



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



**Re-rating discussion with rating agencies**  
Improved credit rating by Standard & Poor's to B-



RCF extension in 2024



\$60 million of bond buy-back in 2024

2025 net cash generation ~\$100m

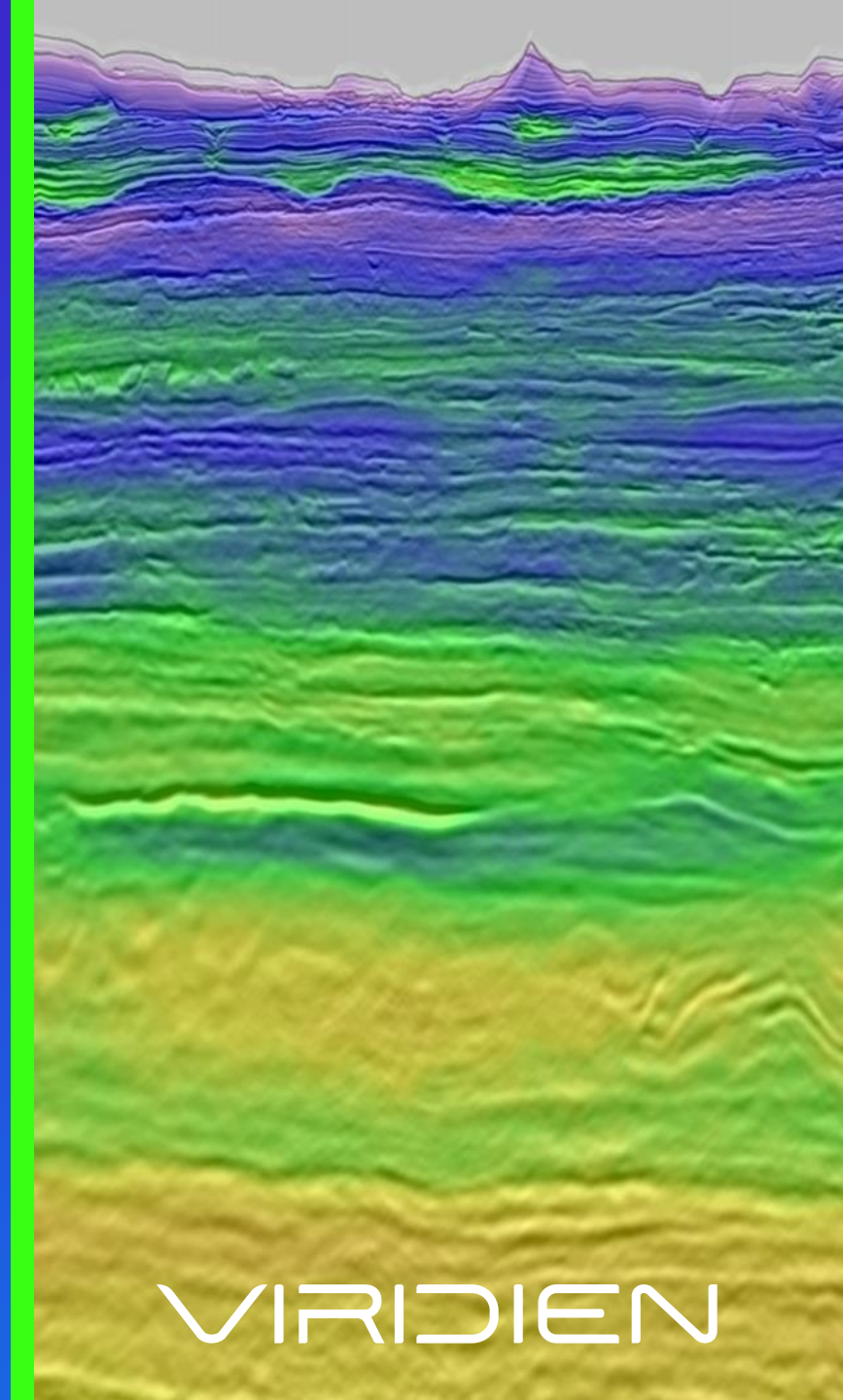
~\$300m of cash at disposal for debt buyback and/or reduced refinancing

Refinancing before Q1 2026

## Delivering financial performance for deleveraging

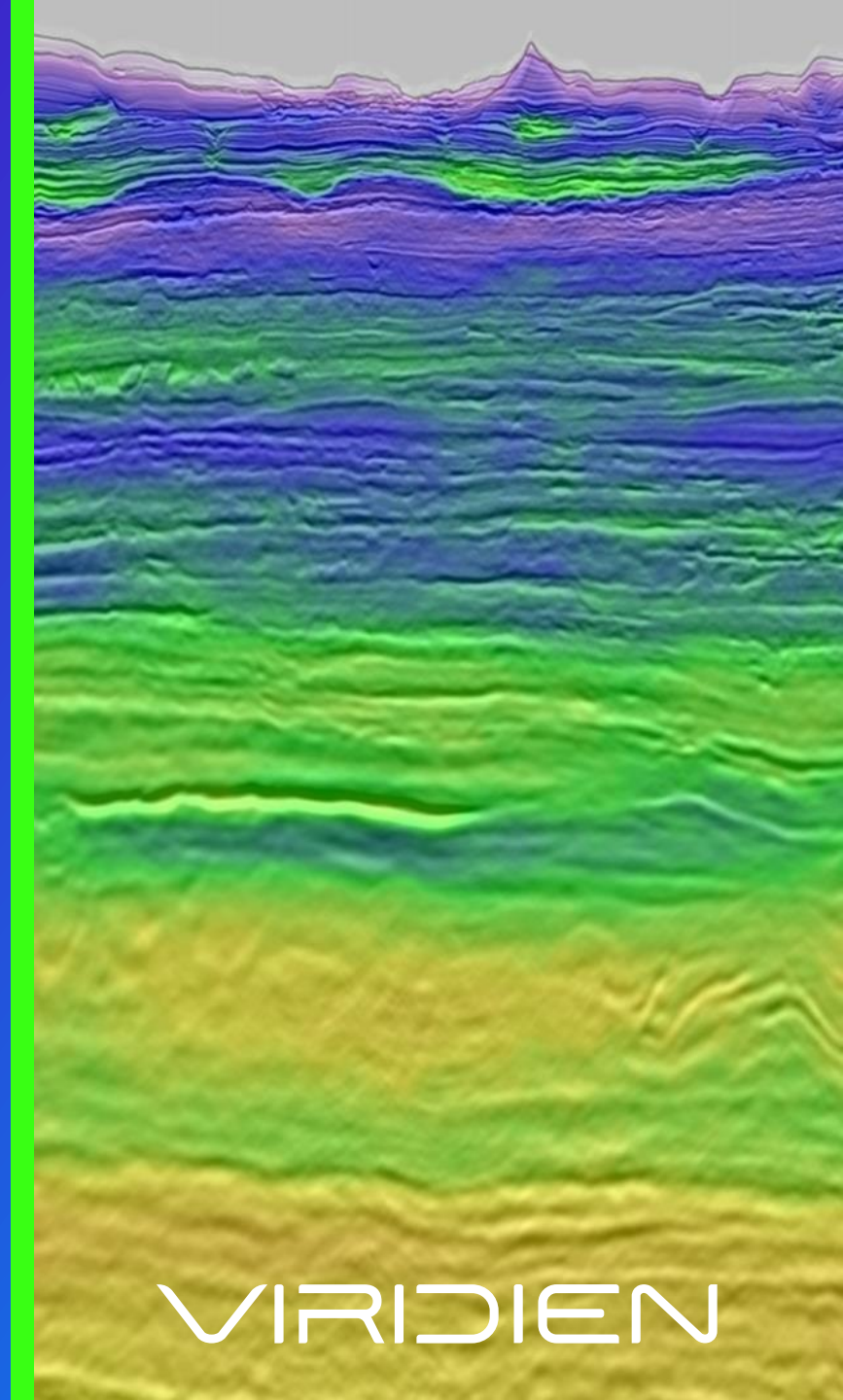


# Supplementary Materials



1

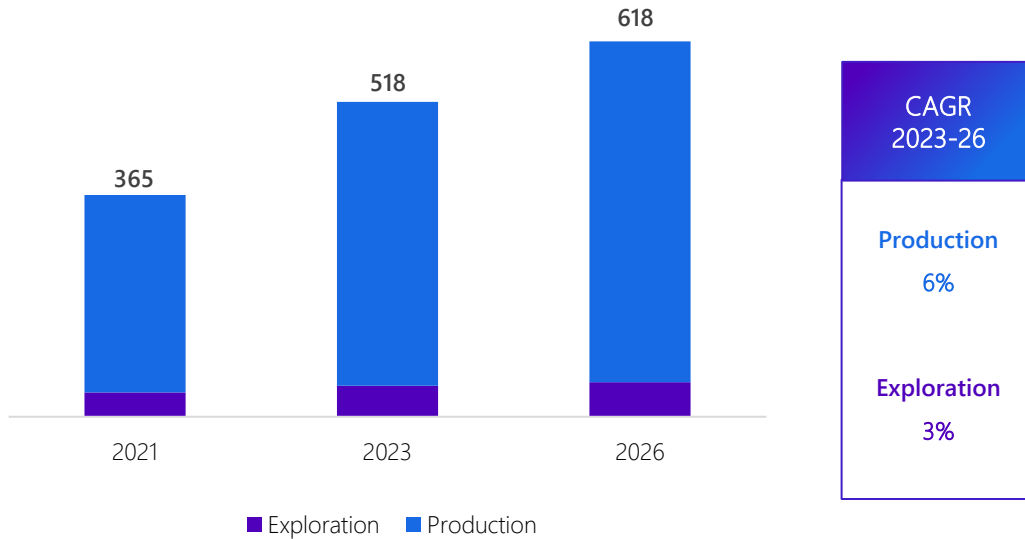
# Market Perspectives



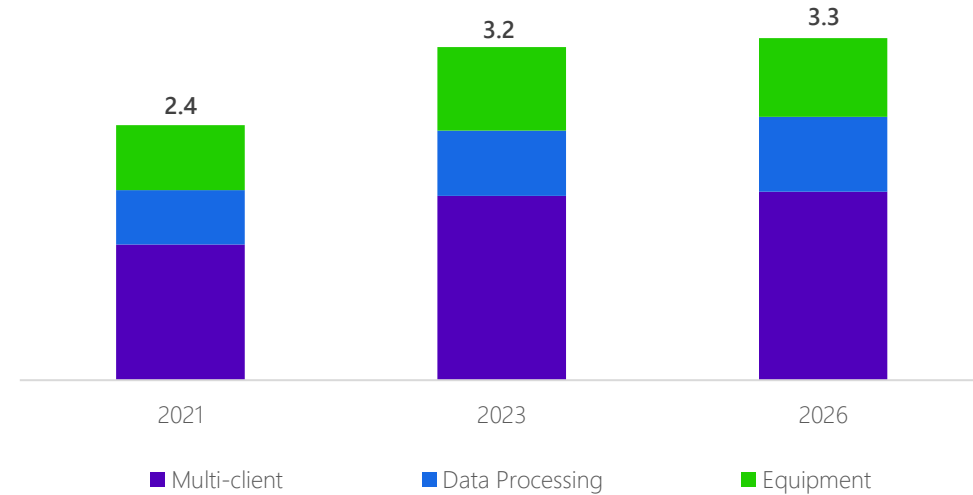


# Viridien's core market is expected to be supportive

### Exploration & Production CAPEX (\$Bn)



### Viridien's Core Addressable Market (\$Bn)



- Growing demand for energy
- Need for reliable, affordable, and sustainable energy
- Oil & gas will continue to be a key component of the energy mix for the long term

- Focus on proven basins and ILX <sup>(1)</sup>: low risk/cost/carbon, fast turnaround
- Strong pipeline of greenfield projects
- Middle East on a race to produce, new emerging basins, and selective frontier exploration

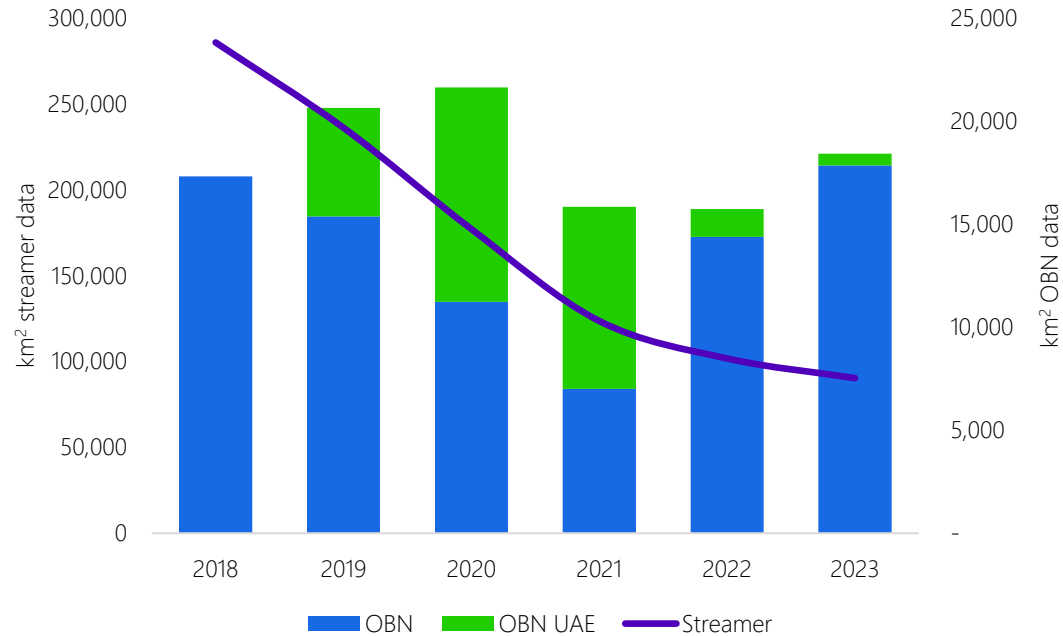
Sources: Sparebank, ABG Sundal Collier, Rystad Energy, Evercore, Viridien estimates + Woodmac & ABG Sundal Collier for exploration

Notes: (1) Infrastructure-Led Exploration

# OBN is setting the standard for high-quality data in proven basins and Viridien has leading positions



Streamer and OBN data acquisition 2018 - 2023



80%

market share in geoscience OBN

36%

of OBN sensors installed base in 3 years

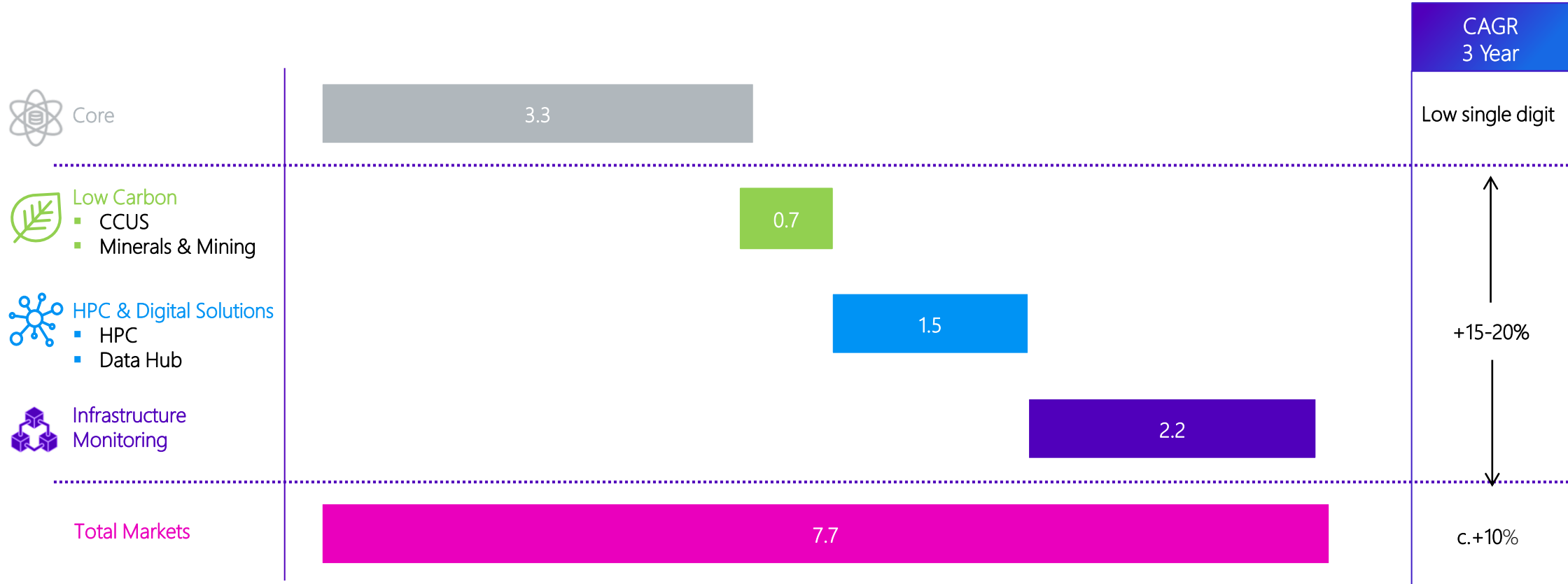
71%

market share in OBN data acquisition software

- Critical to solve subsurface complexities
- Established in GOM and going global
- Powered by advances in HPC

# Viridien's new addressable markets are growing fast

## Addressable Market 2026 (\$Bn)



Viridien's addressable market to double by 2026 / 2027

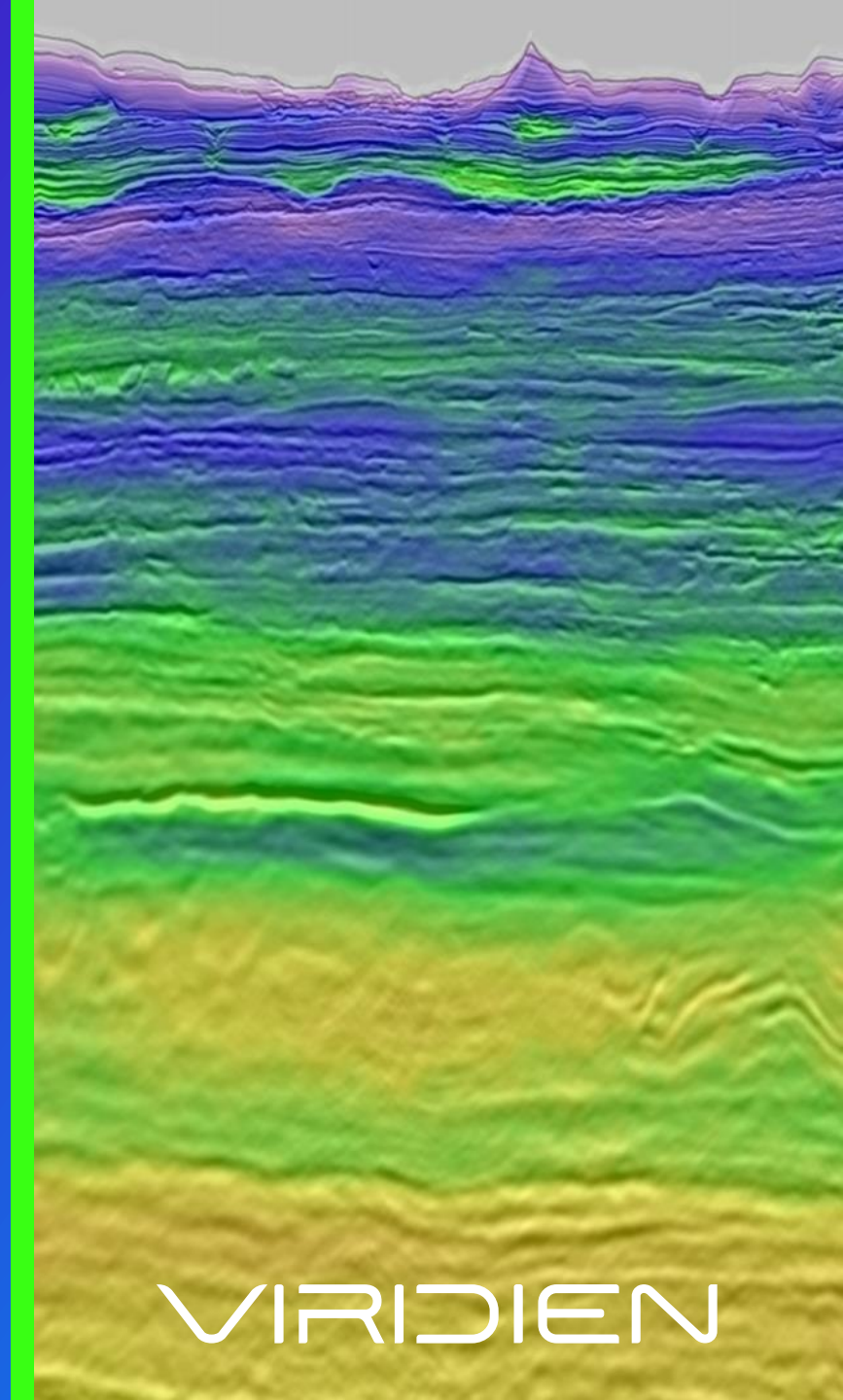


2

# Company Overview

[viridiengroup.com](http://viridiengroup.com)

VIRIDIEN





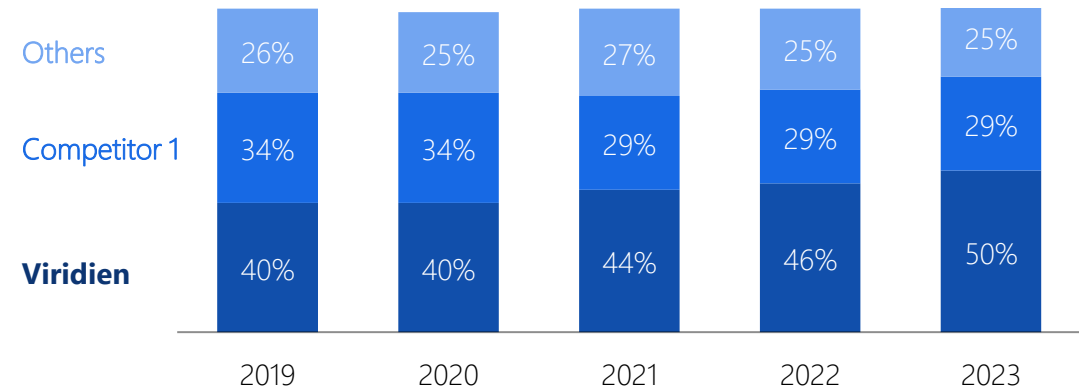
# 1 Geoscience – Unmatched expertise, advanced geoscience & digital algorithms and excellent service in every image

## Geoscience highlights

- **Viridien Geoscience** activity is recognized as a leader in advanced subsurface imaging, with a global network of 23 data imaging centers and 7 long-term processing centres with key NOC clients, providing region-specific expertise and remarkable technology in every image
- Viridien’s comprehensive **portfolio of geoscience services** brings valuable insight to **all aspects of natural resource exploration** and development, helping to reduce drilling risk and build better reservoir models
- Client’s appetite for technology is increasing and Viridien maintains a **leading 50%+ market share**
- Ocean-bottom survey complements Viridien’s advanced EFWI technology, with Viridien being a leader in the OBN geoscience market with a 80%+ share
- The main competition to Viridien’s Geoscience business comes from SLB and Dug Technology

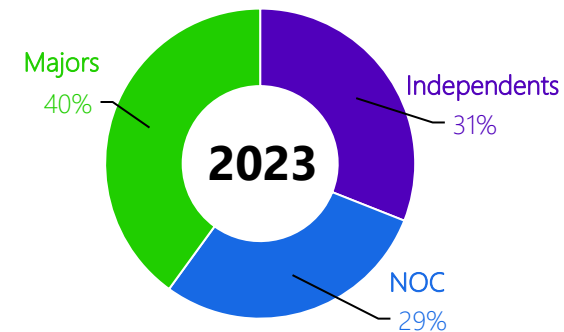
Sources: Company information, Rystad Energy

## Advanced technology driving market share growth...



## ... with a diversifying customer base

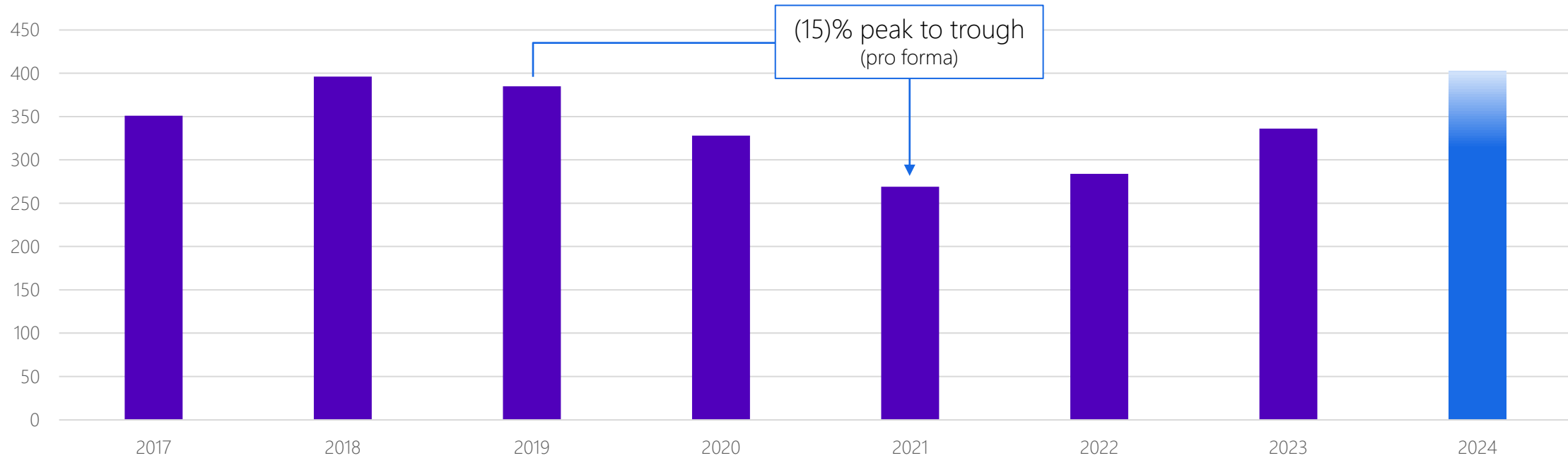
Viridien revenue % by customer type





# 1 Geoscience – Strong historical performance

## Low historic volatility of revenue and strong profitability (\$m)



## Record revenue

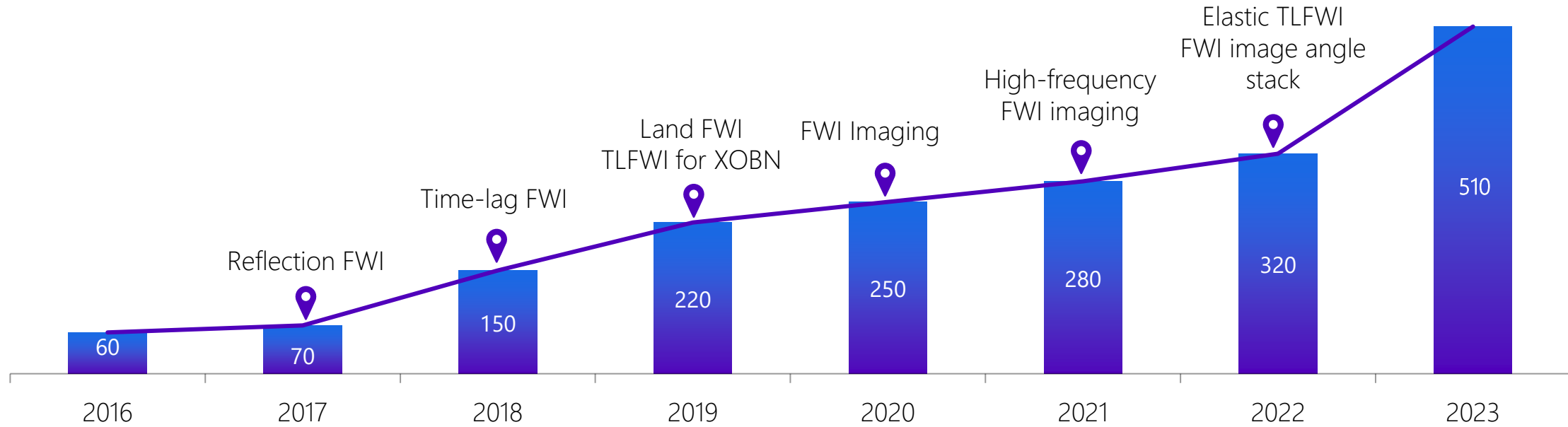
- 2024 Geoscience revenue higher than pre-covid level (despite c.\$60M revenue disposal in 2021)
- Viridien's strong competitive position

## Only 15% "peak to trough"

- Resilience of the Seismic Imaging market (pro forma disposal in 2021)

# 1 Geoscience – Continuous investment in HPC is core to technology leadership

## Viridien computing power (petaflops)



### Focused HPC

- Hardware/Algorithm integration
- Optimized on-premise HPC



### Middleware / Software

- Multi-parameter optimization
- Efficient workload and dataflows



### GEO Expertise

- >900 expert geoscientists
- >100 data scientists

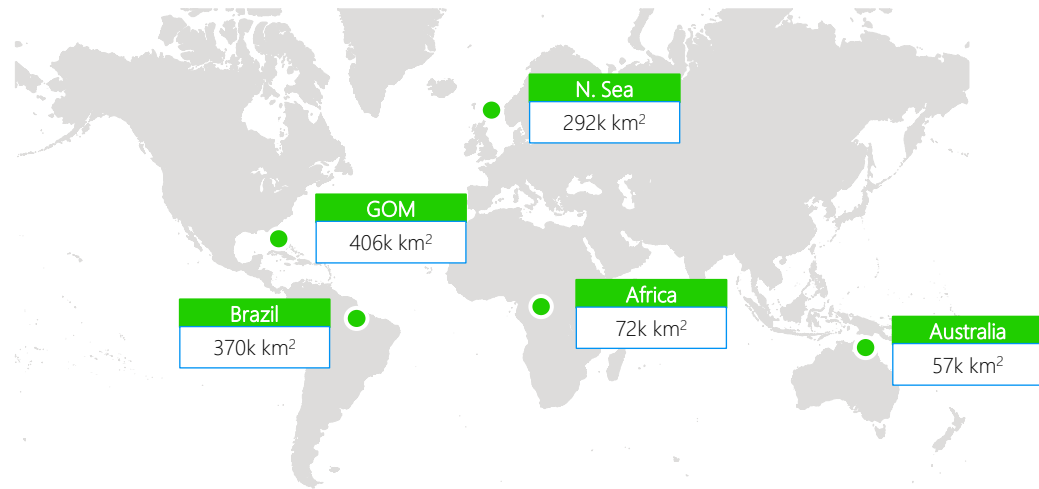
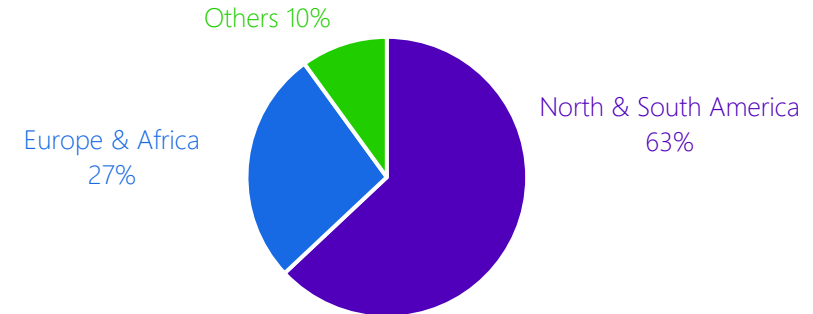
Notes: (1) Full Waveform Inversion, (2) Time-Lag Full Waveform Inversion

## 2 Earth Data – A full suite of geoscience data and expertise covering geology, geophysics and multi-physics

### Earth Data highlights

- **Viridien Earth Data** activity is composed of **geoscience database of over 1.3 billion km<sup>2</sup>** of high-end offshore, in the most prolific basins around the world
- Viridien **owns marketing rights to the data for a period of time and sell licenses to use this data** to named client who generally use it for reservoir exploration and development
- Viridien is also **developing an offering targeting energy transition areas such as CCUS**, utilizing its digital science technologies and global earth data library
- The main competition to Viridien's Earth Data business comes from TGS and from SLB

### Data library regional split



# 3 Sensing & Monitoring – Technology and market leadership with a unique diversified portfolio

## SMO highlights

- Through its brand **Sercel**, Viridien offers a full spectrum of systems, sensors, sources for seismic acquisition and structural health monitoring
- Sercel manufactures a wide range of geophysical equipment for land and marine seismic data acquisition, including seismic recording equipment, software and seismic sources
- Sercel also manufactures and sells equipment and solutions for infrastructure monitoring, including structural health and earthworks
- The main competitors for land products comes from Inova, Geospace Technologies and Stryde. Viridien's main competitors for the offshore seismic equipment is Teledyne for the streamers and Geospace Technologies for the nodes



Land Node



Marine Node



Source

## Technology

Broad portfolio of leading-edge technology:  
>320 registered patents

## Expertise

Strong local presence with widest customer base: 550 customers  
Largest installed base worldwide: > 3 million channels

## Data

Record reliability: mean time between failure of 1.75 million hours  
Best quality data with lowest noise floor (15ng/√Hz)



**Oil & Gas**  
Seismic land & marine solutions for imaging subsurface



**Earth Monitoring**  
Microseismic earthquake monitoring solutions



**Structural Monitoring**  
Sensors and monitoring solutions for infrastructure



**Energy Transition**  
Seismic solutions for subsurface imaging and monitoring of geothermal, CCS, critical minerals and offshore wind



**Defense**  
Custom-engineered marine acoustics and cable solutions

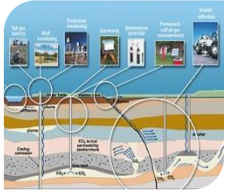


# Developing unique new differentiated offerings to address the critical needs of rapidly growing markets, beyond the core



Low Carbon

## CCUS



## Minerals & Mining



## HPC & Digital Services



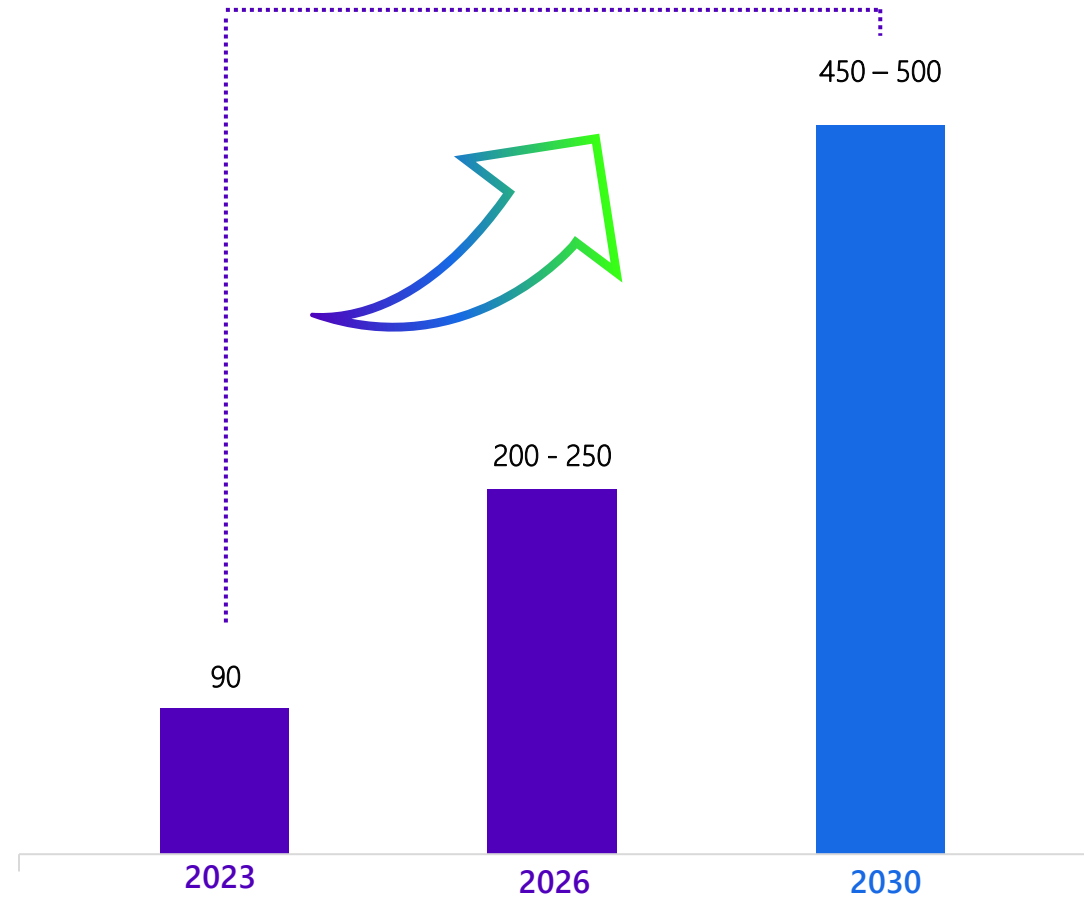
## Infrastructure Monitoring



### Critical needs

- Subsurface intelligence and precise images
- Data analytics & Integration, AI generated insights
- Tailored HPC and digital services
- Accurate, reliable and connected sensing systems

### New Businesses Revenue (\$m)







# Experienced management team with a strong track record



**Sophie Zurquiyah**  
CEO



**Peter Whiting**  
Geoscience



**Dechun Lin**  
Earth Data



**Jérôme Denigot**  
Sensing & Monitoring



**Agnès Boudot**  
HPC & Cloud Solutions



**Chris Page**  
New Business Development



**Jérôme Serve**  
CFO



**Eduardo Coutinho**  
Group General Counsel



**Emma Muller**  
Human Resources



**Hovey Cox**  
Marketing, Sales and Communications



**Emmanuel Odin**  
Chief Sustainability officer



# Sector leading ESG credentials



Always act responsibly and abide by all applicable environmental laws



Continue to advance data collection capabilities to best measure, monitor and continuously reduce the company's impact

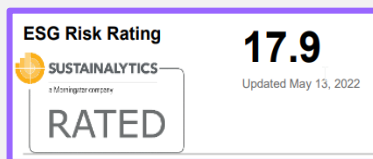


Encourage and support businesses and employees to take specific actions that support the environment, climate and communities

## Viridien's ESG ratings



#1-3 among the Energy Services



#2 among the Energy Services

Recent MSCI AA rating scoring 76%  
A leader in Viridien's sector

Notes: (1) Scopes 1 & 2, (2) Power Usage Effectiveness

## Viridien's Carbon Neutrality Statement

Emissions at 24 kTCO<sub>2</sub>\*, reduced by 58% since 2019 65% low carbon energy mix in 2023

25% female in senior leadership in 2023

Scope 1 (2023): 3  
Scope 2 (2023): 21  
PUE<sup>(2)</sup>(2023): 1.35



### Carbon Neutral by 2050

By lowering direct emissions (scope 1 & 2) to the lowest practical level and by bridging the gap to zero emission by way of carbon credits only if they are originating from own activity

3

# Financial Overview & Outlook



# Key 2024 segment financial highlights

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

# 7% YTD EBITDA improvement

<i>In million \$</i>	2023 Q3	2024 Q3	2023 YTD	2024 YTD
<b>Segment Revenue</b>	<b>307</b>	<b>246</b>	<b>805</b>	<b>778</b>
<b>Adjusted Segment EBITDA</b>	<b>108</b>	<b>98</b>	<b>279</b>	<b>298</b>
<b>Margin %</b>	<b>35%</b>	<b>40%</b>	<b>35%</b>	<b>38%</b>
Segment EBITDA	109	98	278	294
Adjusted Segment OPINC	33	27	124	84
Segment OPINC	33	27	123	80
<b>IFRS Revenue</b>	<b>293</b>	<b>219</b>	<b>810</b>	<b>785</b>
<b>IFRS EBITDA</b>	<b>95</b>	<b>71</b>	<b>283</b>	<b>301</b>
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>	<b>8</b>	<b>(9)</b>	<b>29</b>	<b>7</b>
Net income / (loss) from Disc. Ops.	0	(1)	2	15
<b>Group Net income / (loss)</b>	<b>8</b>	<b>(10)</b>	<b>31</b>	<b>22</b>

## 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

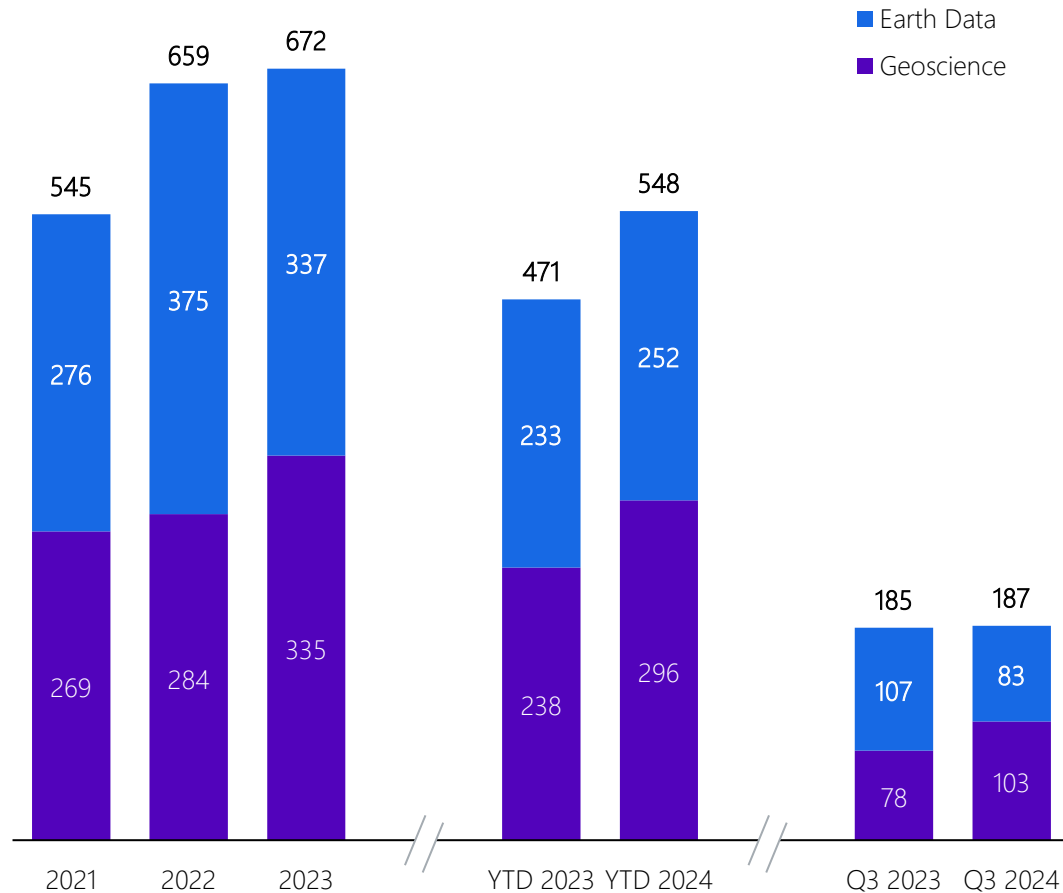
Adjusted Segment Opinc: \$37M favorable adjustment in 2023 on library net book value

Group Net Income at \$22m

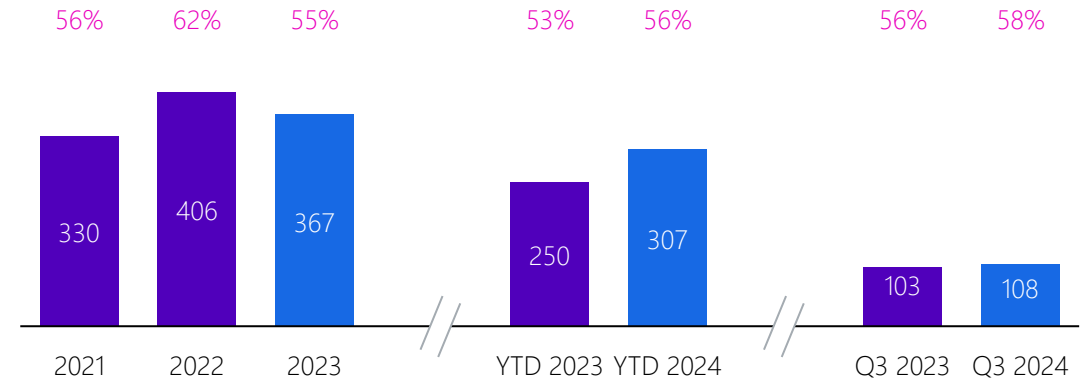


# DDE segment: Key business indicators

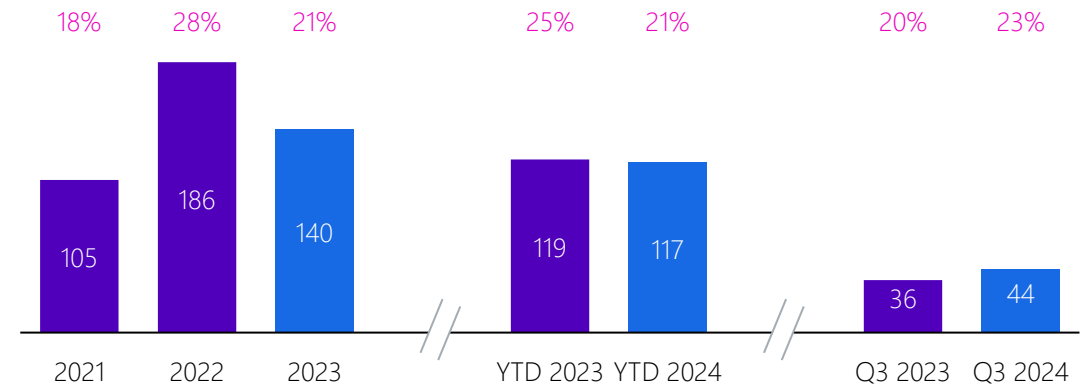
## Segment revenue (\$m)



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



## Adjusted segment operating income (\$m) & margin (%)

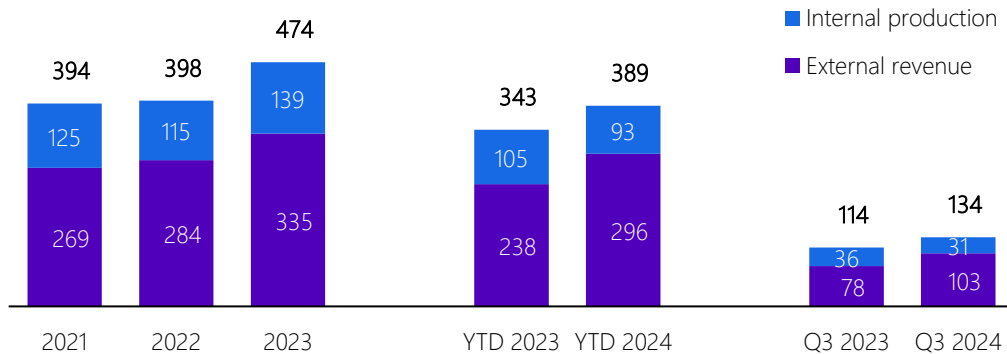






# DDE segment (cont'd): Geoscience business indicators

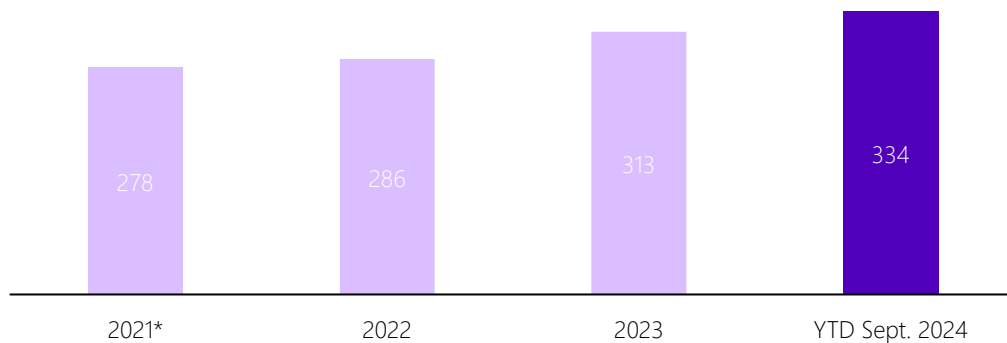
## Total production (\$m)



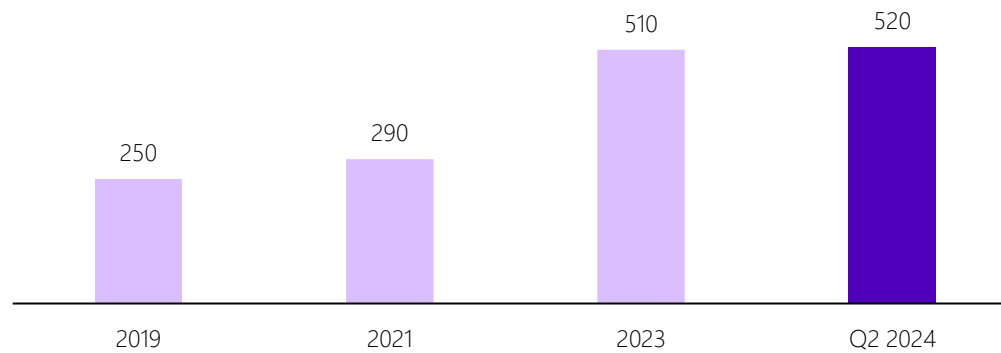
## Backlog (\$m)



## Total production / head (\$k)



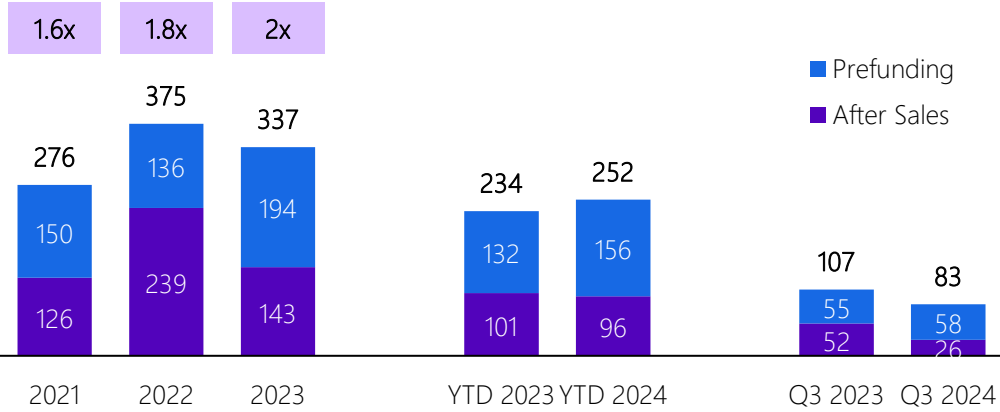
## Computing power (PFLOPS)



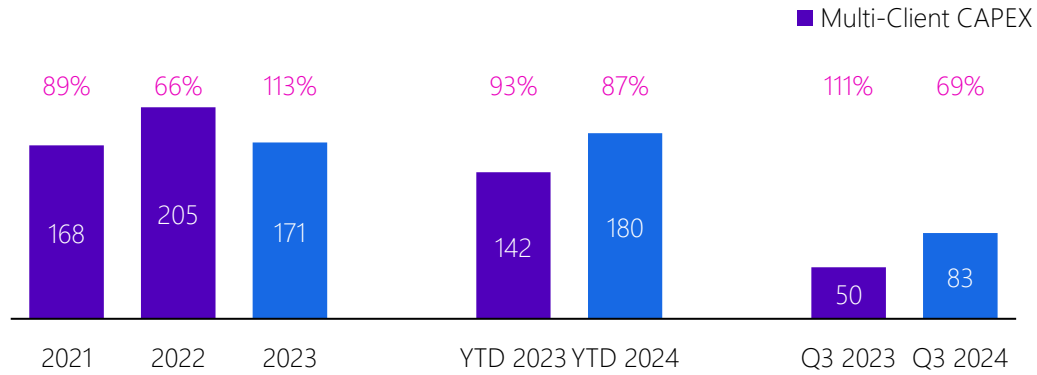


# DDE segment (cont'd): Earth Data business indicators

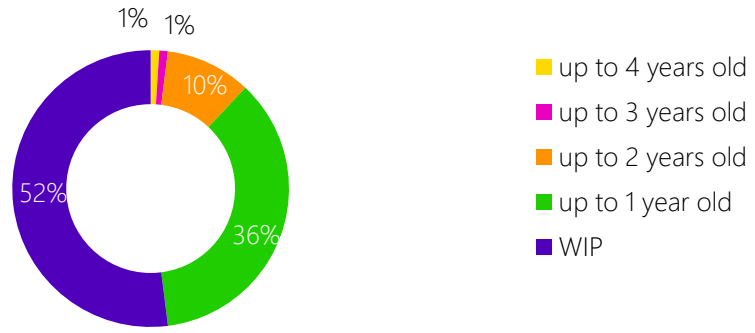
### EDA revenue (\$m) & cash on cash ratio (x)



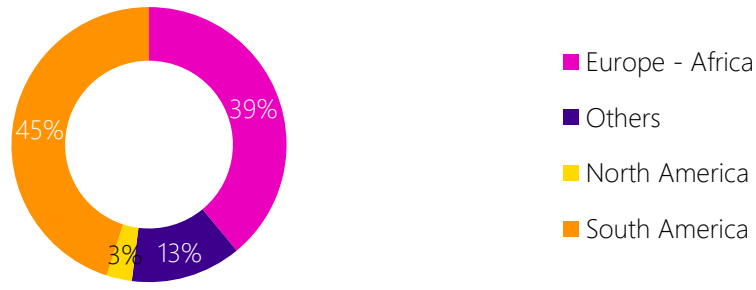
### EDA CAPEX (\$m) & cash pre-funding rate (%)



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

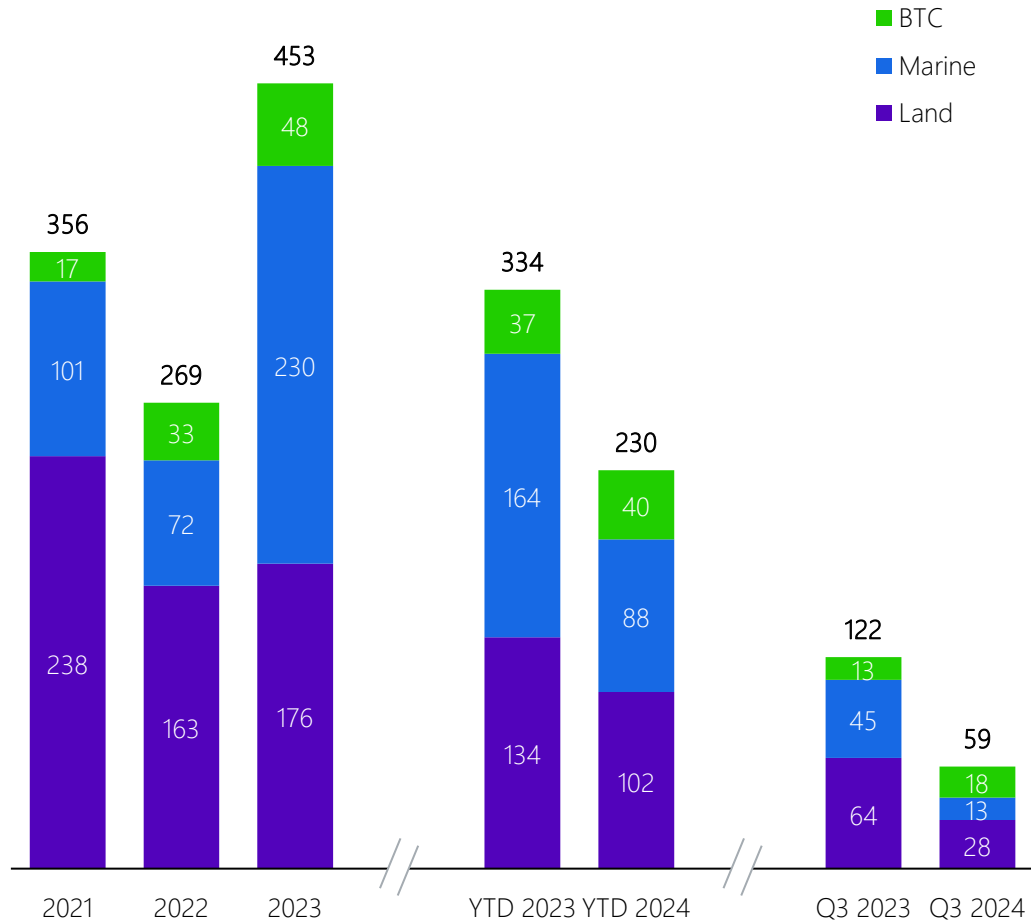


### Data library NBV regional split as of 09/30/24

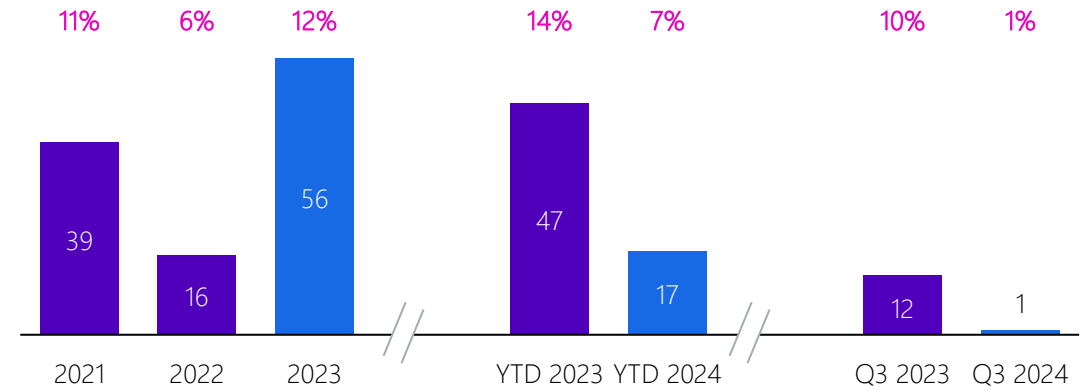


# Sensing & Monitoring segment: Key business indicators

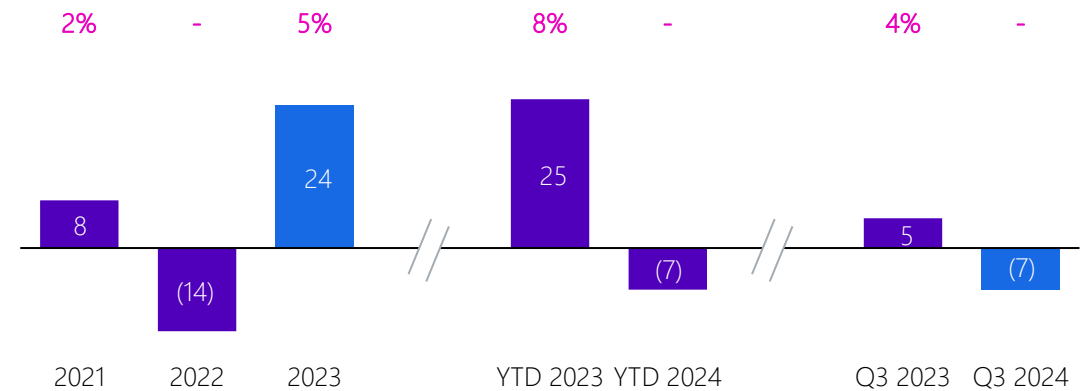
Segment revenue (\$m)



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



Adjusted segment operating income (\$m) & margin (%)



# Overview of Viridien's current capital structure and rating

## Current Viridien Capital Structure

<u>In USDm</u>	<u>Maturity</u>	<u>Margin</u>	<u>Sep. 2024</u>	<u>x EBITDA</u>	<u>Dec. 2024E</u>	<u>x EBITDA</u>
Cash & cash equivalents			(342)		c.(300)	
SS RCF (\$100m)	1-Oct-26	4.8%	-		-	
USD Senior Secured Notes (\$500m)	1-Apr-27	8.75%	493		-	
EUR Senior Secured Notes (€585m)	1-Apr-27	7.75%	650		-	
Lease liabilities			127		-	
Other (Bank loans, accrued interests...)			74		-	
Gross debt (IFRS-16)			1,345	3.2x	c. 1,230	2.9x
Net debt (IFRS-16)			1,003	2.4x	c. 930	2.1x
LTM EBITDA (IFRS-16)			419		c.430	

## Current corporate ratings

**S&P Global**

B- / Stable

**MOODY'S**

B3 / Stable

**FitchRatings**

B / Stable



THANK YOU !