



CGG FINANCIAL PRESENTATION

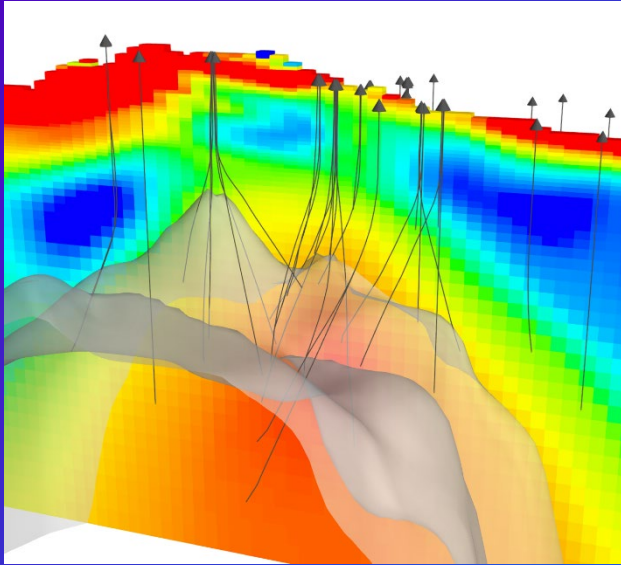
MARCH 2021

cgg.com





Agenda



- 01** COMPANY OVERVIEW
- 02** BUSINESS HIGHLIGHTS
- 03** FINANCIAL REVIEW
- 04** CONCLUSION



SECTION 1: COMPANY OVERVIEW



CGG: A People, Data and Technology Company

Asset Light Company...

...With Three Core Businesses (1)

Leveraging Exceptional People...

Breadth and depth of expertise driving innovation and providing outstanding service

...Differentiated Data...

Maximizing the value of data through our expertise and technologies

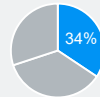
...And Remarkable Technology

Leading the industry in advanced imaging and geoscience & digital technologies



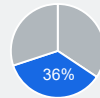
Geoscience

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



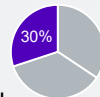
Multi-Client

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

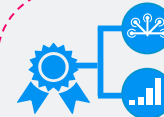


Equipment

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

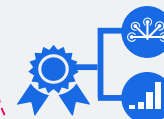


GGR



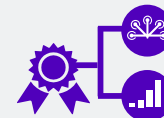
#1 in technology

#1 market share (2) of 41%



#1 in technology and 3D coverage

24% market share (2)



#1 in technology
















#1 market share (2) of 46%

Sources: Company information, Select Broker research

Notes: (1) Pie charts indicate % share of 2020 Segment Revenue (2) CGG market share against competitors for 2020, as per Company estimates



Delivered on Promises to the Market

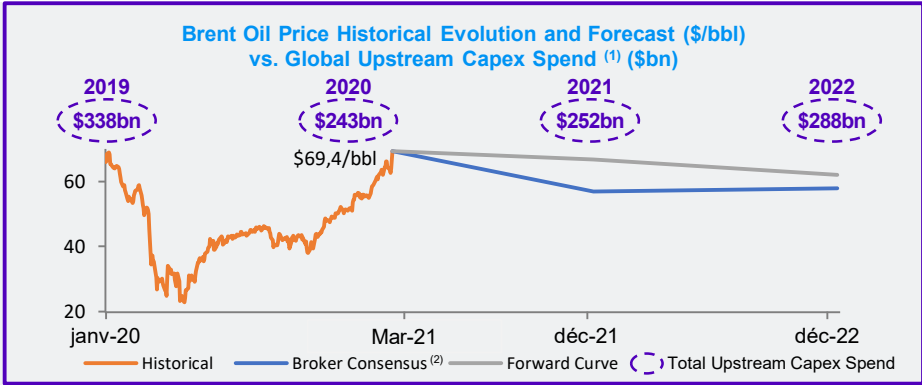
Promises to the Market...		...CGG Delivered	
	Marine <ul style="list-style-type: none">▪ <i>Cease to operate vessels by 2021</i>		 Marine partnership with Shearwater closed on 8 January 2020
	Land <ul style="list-style-type: none">▪ <i>Wind down land acquisition operations</i>		 Last crew stopped in early February 2020
	Multi-Physics <ul style="list-style-type: none">▪ <i>Sell out of Multi-Physics business</i>		 Sale to Xcalibur Group announced in August 2020
	Seabed <ul style="list-style-type: none">▪ <i>Exit Seabed operations</i>		 Exit from Seabed data acquisition on 30 December 2019
	Streamlined Organization <ul style="list-style-type: none">▪ <i>Reduce costs</i>		 Headcount decreased by 750 employees and cash costs reduced by \$(40)m with respect to 2019



Sector Trends Play to CGG's Competitive Strengths

1

Constructive Medium Term Oil Price Outlook as Coronavirus Impact Abates

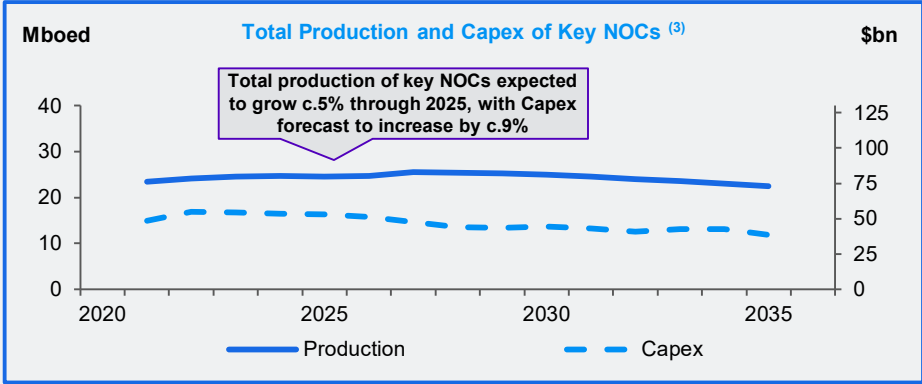


CGG's Competitive Position

- ✓ Improved medium term outlook with consensus forecasts pointing to Brent oil of \$57/bbl in 2021 and \$58/bbl in 2022
- ✓ ...Supportive of upstream Capex, increasing by c.19% over 2020-22

2

NOC Upstream Spending is Expected to Remain Significant



- ✓ Long-standing relationships with NOCs which continue to spend on traditional upstream oil and gas

Sources: Company information, Bloomberg, Wood Mackenzie

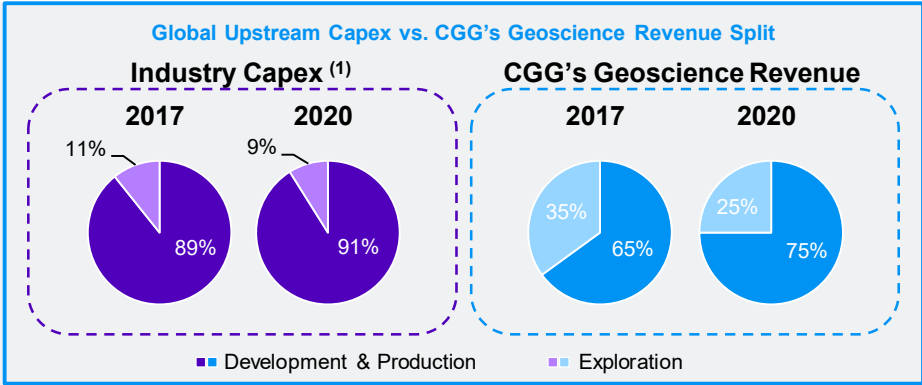
Notes: (1) Annual global spend (forecasts for 2021 and 2022) (2) Bloomberg consensus median as of March 2021 (3) Aggregate production and Capex for Saudi Aramco, ADNOC, Sinopec, ONGC, Petrobras, Pemex and Sonatrach



Sector Trends Play to CGG's Competitive Strengths

3

Increasing Focus on Reservoir Development and Production

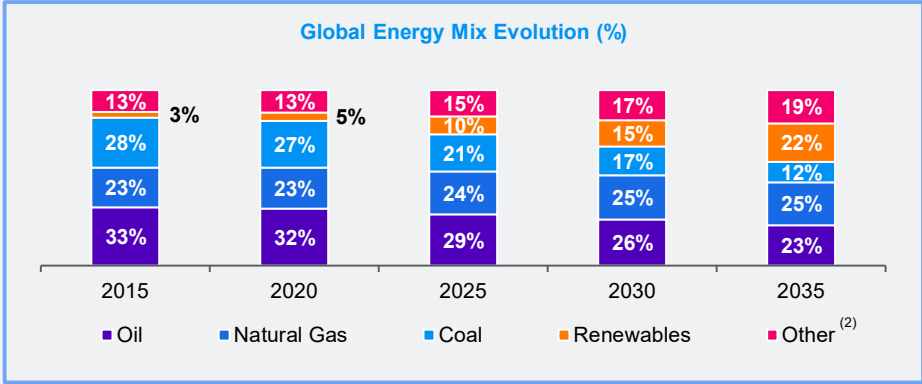


CGG's Competitive Position

- ✓ 75% of CGG's geoscience revenue generated from reservoir development and production phases

4

Energy Transition Set to Outpace Traditional E&P Spending



- ✓ Leading technology portfolio to gain exposure to increasingly diverse end markets
- ✓ Ongoing contracts across Carbon Capture, Utilisation and Sequestration ("CCUS"), Structural Health Monitoring ("SHM"), geothermal, and digital solutions

Sources: Company information, Rystad, BP Statistical Review

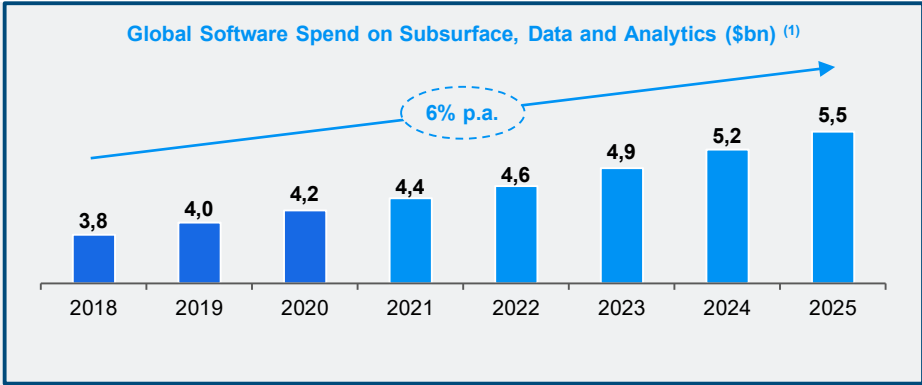
Notes: (1) Total Capex spend of Majors IOCs, Independent E&Ps, and NOCs globally (2) Biofuels, Nuclear, Hydro, Bioenergy



Sector Trends Play to CGG's Competitive Strengths

5

Increased Focus on Digitalisation and Technology Solutions Across Energy Players



CGG's Competitive Position

- ✓ *Leading geoscience technologies with a suite of imaging and digital solutions (including data management and smart digital solutions), complemented by top-15 High Performance Computing of 272 PFLOPS*

Source: Company information

Note: (1) Total market for Oil & Gas software sized at c.\$10-\$15bn in 2018, with subsurface, data and analytics comprising 25-35% of total spend



Sector Leading ESG Credentials

OUR CARBON NEUTRALITY STATEMENT

We pledge to be carbon neutral by 2050

By lowering our 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 derived from our own activity

With an intermediary milestone in 2030 of a target **reduction of 50% of our direct emissions**

KEY ENVIRONMENTAL TARGETS

GHG emissions
Scope 1 ⁽¹⁾

2020: **2 K tons**

50% reduction by 2030
100% by 2050

GHG emissions
Scope 2 ⁽¹⁾

2020: **51 K tons**

50% reduction by 2030
90% by 2050

% Green Energy ⁽²⁾

2020: **30%**

50% in 2030 ⁽⁴⁾
90% in 2050 ⁽⁴⁾

Power Usage Efficiency ⁽³⁾

2020: **1.32**

Below 1.2 by 2030

OUR ESG RATINGS



Notes: (1) K tons CO2 eq (2) Total kwh consumption Scope 1 & 2 (3) 3 main centers (4) Sooner depending on availability and prices



SECTION 2: BUSINESS HIGHLIGHTS



Key Credit Highlights



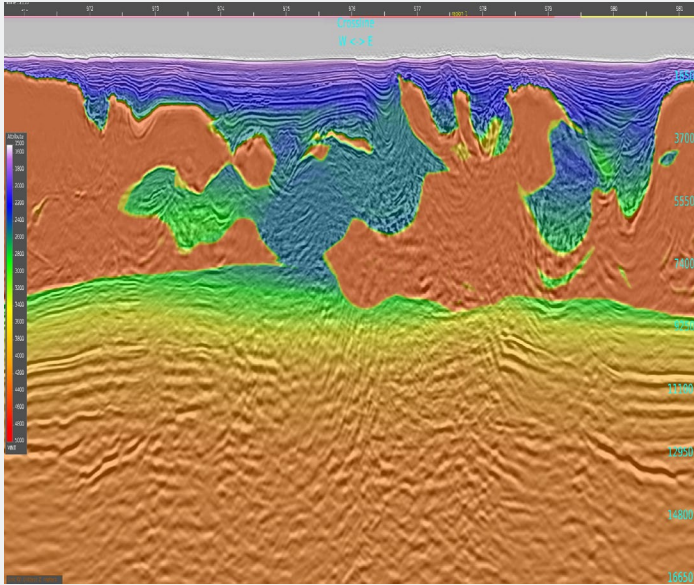
- 1 Asset-Light Business, Focused on Differentiated Technologies, with a Strategic Fit with Secular Industry Trends**
- 2 Leading and Resilient Market Position with Strong Cash Flow Generation Through the Cycle**
- 3 Judicious Balance Sheet and Liability Management with Ample Liquidity**
- 4 Business Diversification Aligned with Energy Transition with a Supportive Sector-Leading ESG Strategy**
- 5 Experienced Management Team led by a CEO with a Long Industry Tenure**

1 CGG Offers Differentiated High Value Additive Service



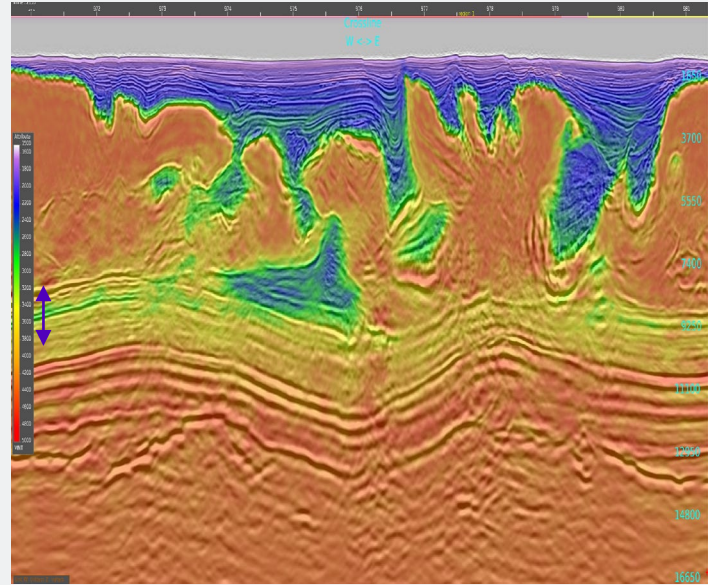
Legacy Technology

New Technology



Water depth:
c.1.5km

Reservoir
level,
c.9-10km

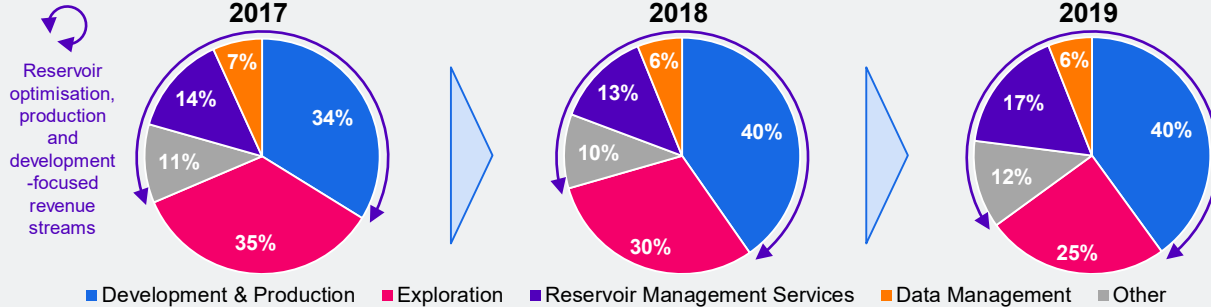


Imaging Technology Breakthroughs Drive Business Value

1 Geoscience: Proactive Pivot towards Development & Production



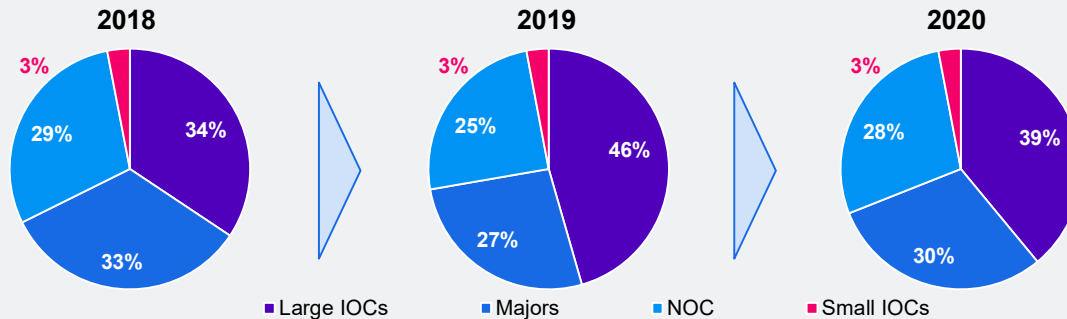
Progressive Shift in Revenue to Resilient Operations



Majority Exposure to Stable Part of Upstream Value Chain

- ✓ CGG's Geoscience business is increasingly focused on the Reservoir Development & Production segment in upstream value chain

Diversified Customer Base (1)



NOCs & IOCs as Key Customers

- ✓ CGG's long-standing relationships with all client profiles: NOCs, Independents and IOCs ensure a steady revenue stream

Source: Company information

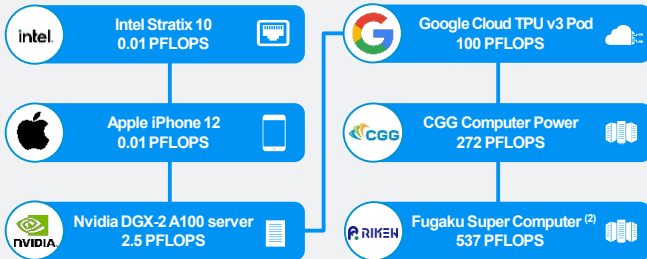
Note: (1) Pie charts indicate % share of Segment Revenue by type of customer

1 Geoscience: Industry Leading Algorithms and High Performance Computing

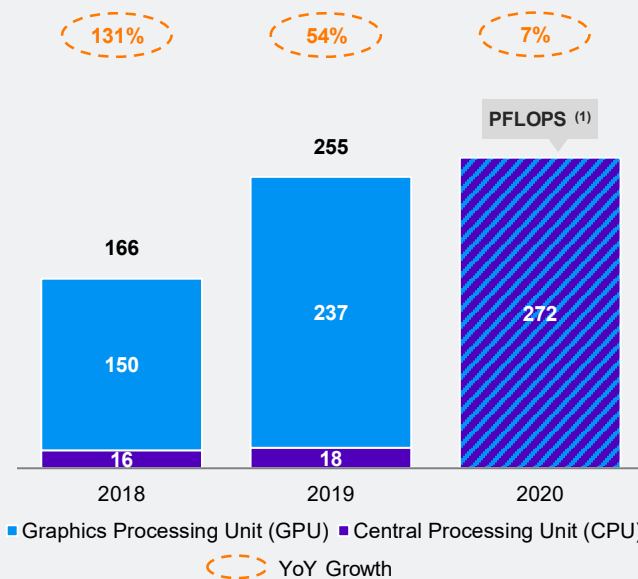


Technology to Optimize Production & Reservoir Development

- ✓ Shifted strategy **to focus on technology**
- ✓ Advanced **value-add analytics** for our clients
- ✓ **High Performance Computing up five-fold since 2017**
- ✓ Committed to innovation with **c.11% of revenue dedicated to R&D**
- ✓ **On a par with leading technology companies**, with top-15 high performance processing power

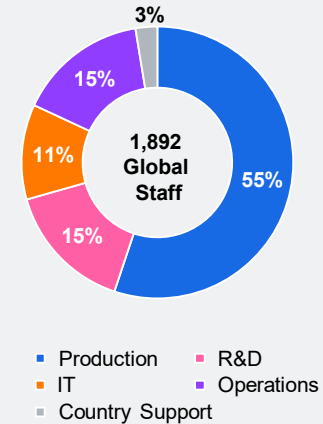


High Performance Computing...



...Harassed by Exceptional People

- ✓ Technical staff comprised of **70% post graduate degrees and 27% PhDs**



Differentiated leading technology with High Performance Computing to match the world's largest technology companies

Sources: Company information, Top500 ranking

Notes: (1) Peta Floating-Point Operations Per Second is a measure of computer performance (2) Most powerful non-distributed computer system in the world as per November 2020 edition of the Top500 ranking

1 Geoscience: Resilient Revenue from Dedicated Imaging Centers



- Open Centers (16)
- Dedicated Centers (7)
- Regional Hubs (5)



Technology Leadership

- ✓ **Superior offering** to our clients reinforces **market leadership** and attracts **premium pricing**
- ✓ **Customer satisfaction** as demonstrated by Kimberlite surveys confirms CGG's "best performer" position amongst peers

Dedicated Centers

- ✓ **Long-term collaboration with leading industry players**, providing deep understanding of their businesses
- ✓ **Flexible & scalable business model**
- ✓ Long term contracts provide **visibility over future revenue**
- ✓ **Profitability through the cycle**

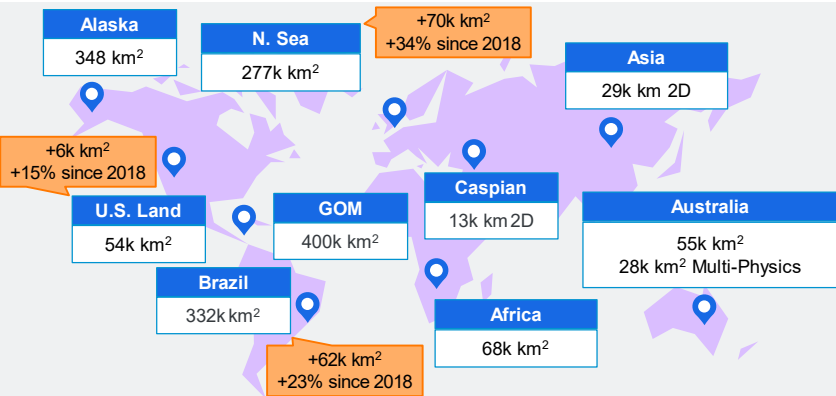
Resilient Geoscience Production/Head (\$k)



Geoscience business provides a stable base of revenue resistant to broader industry volatility

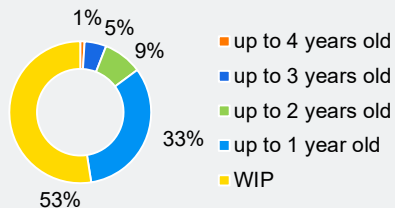
Source: Company information

1 Multi-Client: Extensive Presence in Mature, Established Regions

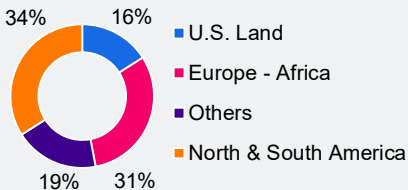


- ✓ **Leading coverage totaling > 1.2 million km² of 3D data**
 - By comparison, TGS' and PGS' libraries cover c. 1.0 million km² and c. 850k km² of 3D data respectively
- ✓ **Extensive contiguous datasets** in Brazil, Gulf of Mexico, UK and Norwegian North Sea
- ✓ **New premium-quality surveys** in Australia, Brazil, North Sea and U.S. Land
- ✓ CGG Multi-Client products feature **advanced imaging technology**
- ✓ **Ongoing digitalization efforts**, with industry partnerships to build a common ecosystem for Multi-Client data

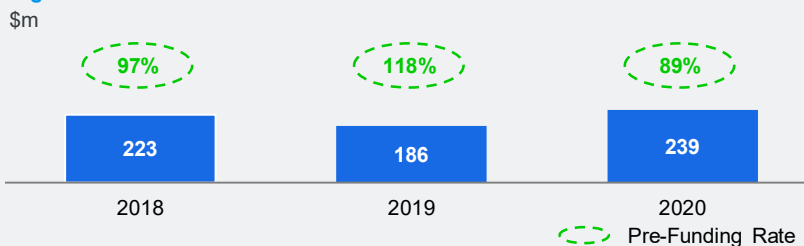
Data Library NBV Age Split ⁽¹⁾



Data Library NBV Regional Split ⁽¹⁾



High Prefunded Multi-Client Investments across the Period



Leading, high-quality data library provides significant after-sales potential, whilst pre-funding ensures minimal cash outlay for new projects

Source: Company information

Note: (1) Split as of 31 December 2020, with net book value of our Multi-Client data library standing at \$492m (including IFRS 15 adjustments)

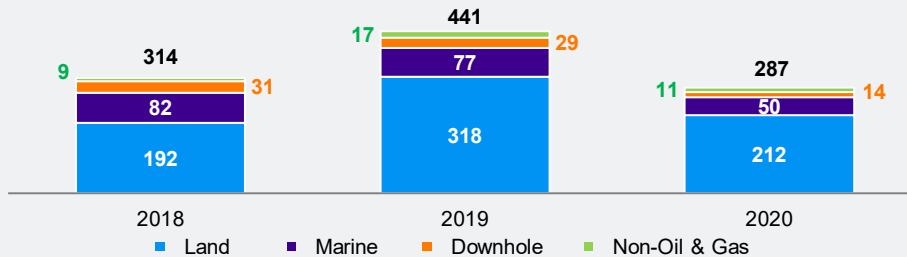
1 Equipment: Well-Established and Differentiated Market Position



Complete Portfolio of Equipment Targeting Key Regions and NOC Projects



Land Equipment Revenue (\$m) Resilient Throughout the Crisis



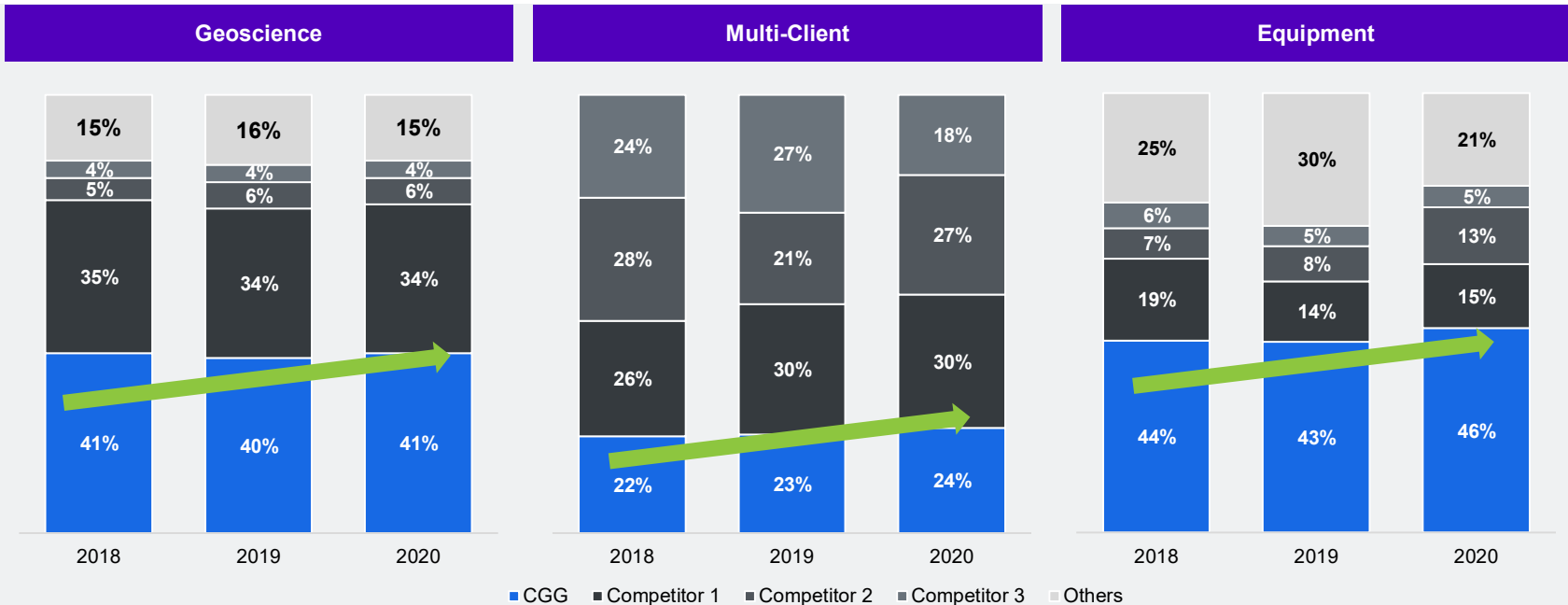
Technology and Market Leadership

- ✓ **Clear leadership** with largest market share at c.46% ⁽¹⁾
- ✓ **The largest installed base**, creating a competitive advantage and a strong platform for leveraging market growth
- ✓ **A broad and unique portfolio of leading-edge technology** with 326 registered patents
- ✓ **c.10% of revenue dedicated to R&D**, securing future positioning
- ✓ **Manufacturing flexibility** and high operating leverage to absorb market volatility
- ✓ **Diversification beyond Oil & Gas**, securing long-term growth through environmental monitoring, SHM, and CCUS

Resilient revenue from a leading market position and largest installed base

Sources: Company information, Select Broker research
 Note: (1) CGG market share against competitors for 2020, as per Company estimates

2 Growing Market Share Across All Segments, Even Through the 2020 Crisis

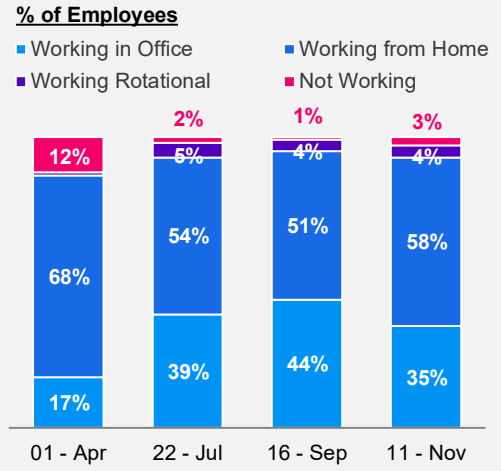


Leading market position across all three segments re-affirmed despite recent macro-uncertainty

2 CGG Response to 2020 Crisis Ensured Continued Profitability and Positive Cash Flow

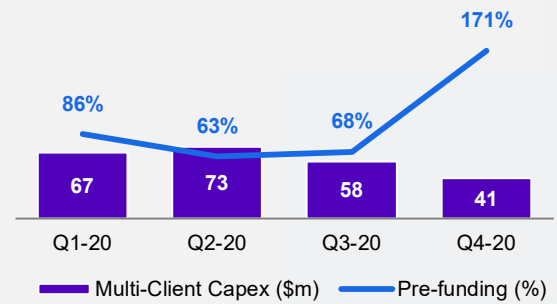


Manage Health & Safety while Preserving Business Continuity



Proactively Control Cost Base and Cash

- Cash costs reduction of around \$90m of fixed cash costs annualized
- Multi-Client cash Capex of \$239m (vs. \$270m budgeted); 89% pre-funded



Focus on Core Strengths

- Geoscience more resilient, revenue down only 15% year-on-year
- Multi-Client surveys, 89% prefunded and focused on key mature basins (Santos & Campos in Brazil, Cornerstone and North Viking Graben in the North Sea)
- Equipment delivered over 320,000 land channels enlarging its installed base
- Improving existing capabilities to become a significant player in geothermal energy, CCUS, earth observation and monitoring and structural health monitoring

Generated positive segment cash flow of \$50m before negative change in working capital ⁽¹⁾ despite challenging environment, whilst reinforcing the Company's leading positioning

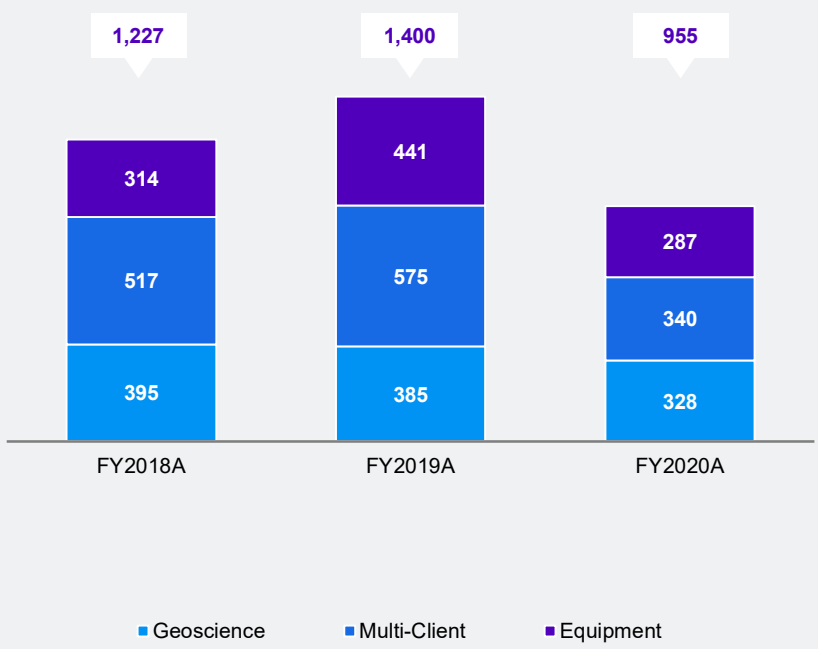
Source: Company information

Note: (1) \$(89)m change in working capital driven by \$(26)m change in inventory, \$(31)m change in receivables, \$(58)m change in other working capital and \$28m change in non recurring charges

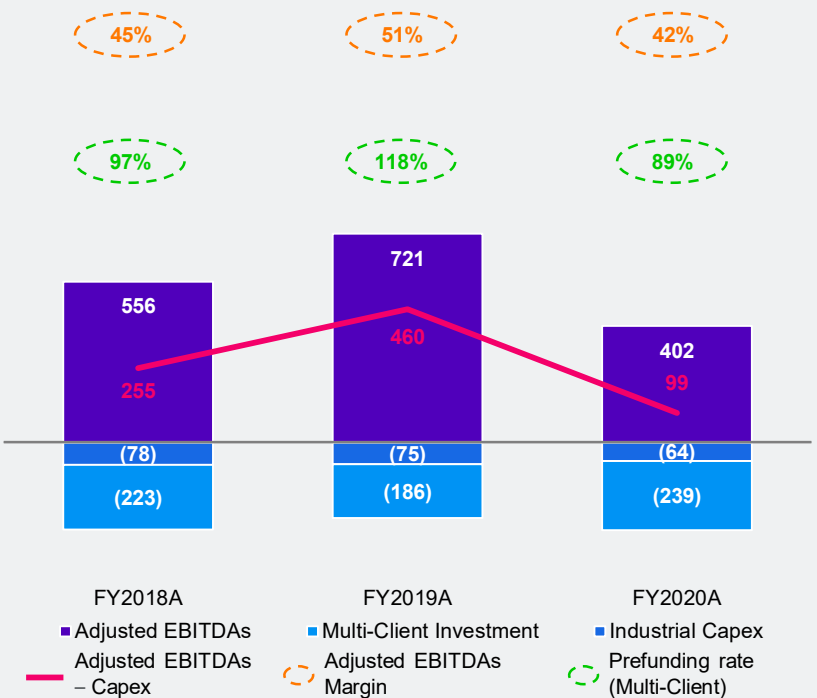
3 CGG's Business Robust in the Face of Recent Volatility



Segment External Revenue (\$m)



Positive Adjusted Free EBITDAs ⁽¹⁾ (\$m) Generation Even Through the Crisis

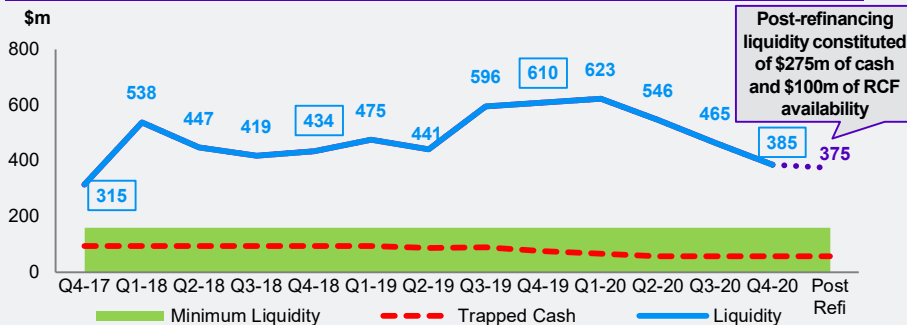


Source: Company information
 Note: (1) Before non-recurring charges

3 Strong Balance Sheet and Robust Liquidity Coming out of 2020 Crisis



Sufficient Liquidity Maintained Historically, and Post-Refinancing



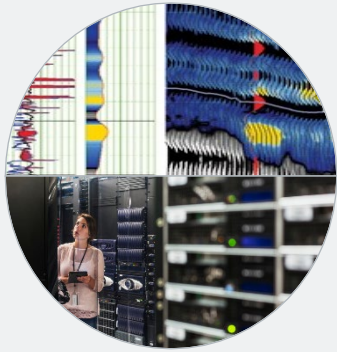
- Liquidity amounted to **\$385m** as of 31 December 2020, significantly above minimum liquidity requirements
- Gross debt before IFRS 16 was **\$1,234m** and net debt was **\$849m**
- Gross debt after IFRS 16 was **\$1,389m** and net debt was **\$1,004m**
- Segment leverage ratio of Net debt to Segment EBITDAs was **2.8x**

Strong Balance Sheet

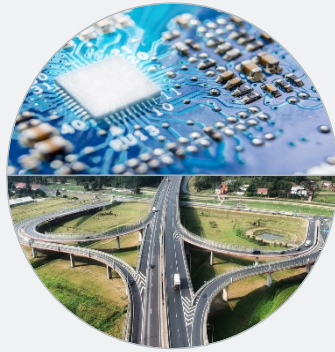
Goodwill	\$1,19bn	\$1,16bn	Equity & Minority Interest
MC Library	\$0,49bn	\$0,17bn	Non-current Liabilities
Fixed Assets	\$0,43bn	\$1,39bn	Debt
Cash	\$0,39bn		
Current Assets	\$0,88bn	\$0,66bn	Current Liabilities
	\$3.38bn Assets	\$3.38bn Liabilities	

Source: Company information

4 Tangible Steps in Diversifying End-Markets, Including Energy Transition



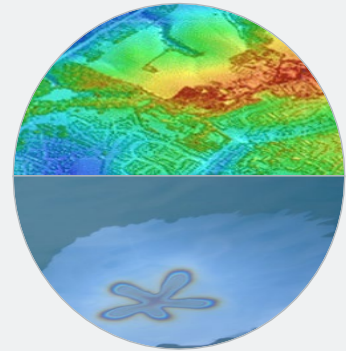
Digital Geosciences



Infrastructure Monitoring



Energy Transition



Earth Observation

Ability to redeploy existing people, data, and technology towards new end markets

Core competencies in application of technology, science and mathematics, and High-Performance Computing are highly transferable



Key Credit Highlights



- 1 Asset-Light Business, Focused on Differentiated Technologies, with a Strategic Fit with Secular Industry Trends**
- 2 Leading and Resilient Market Position with Strong Cash Flow Generation Through the Cycle**
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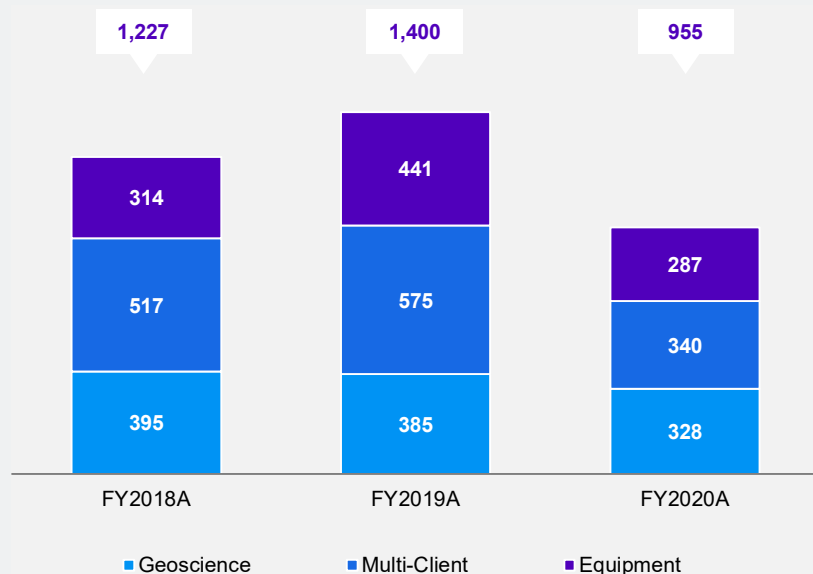


SECTION 3: FINANCIAL REVIEW

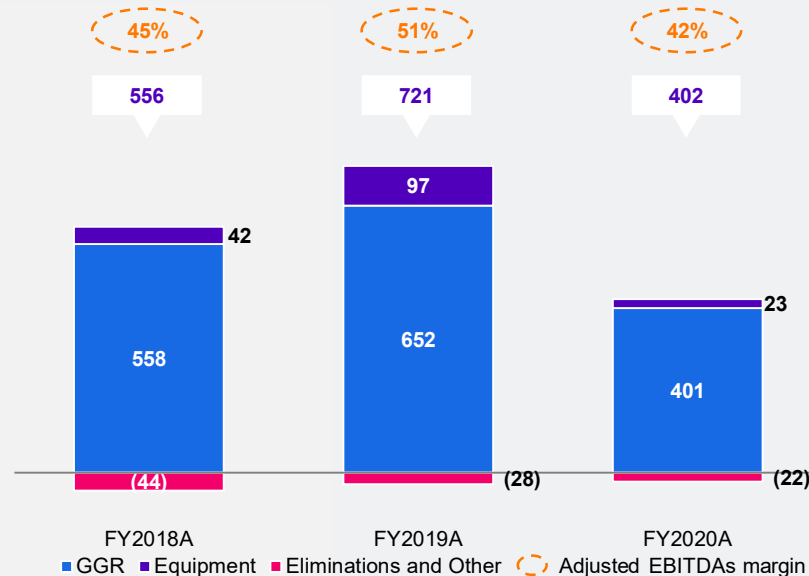
2020 Revenue Down in Light of Crisis, but with Signs of Resilience and Margins Holding Up



Segment External Revenue (\$m)



Adjusted EBITDAs ⁽¹⁾ (\$m) and Margin (%)



Adjusted EBITDAs margins in line with historical levels in spite of COVID-19

Source: Company information

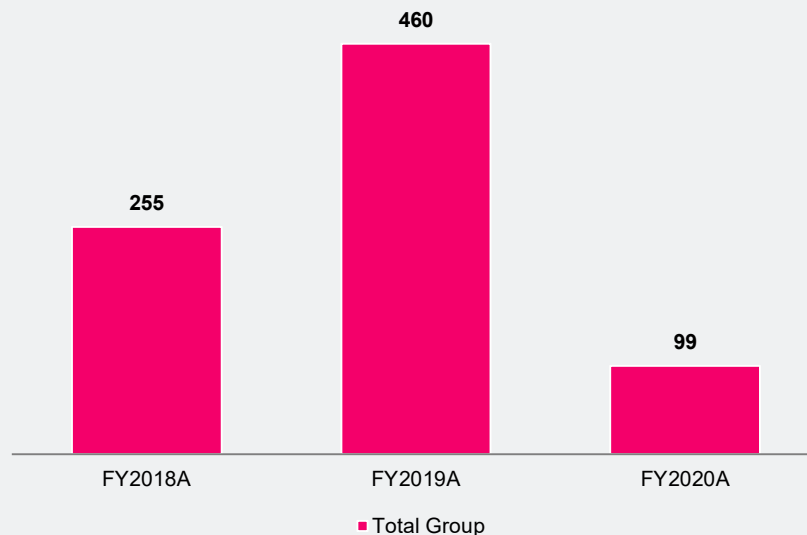
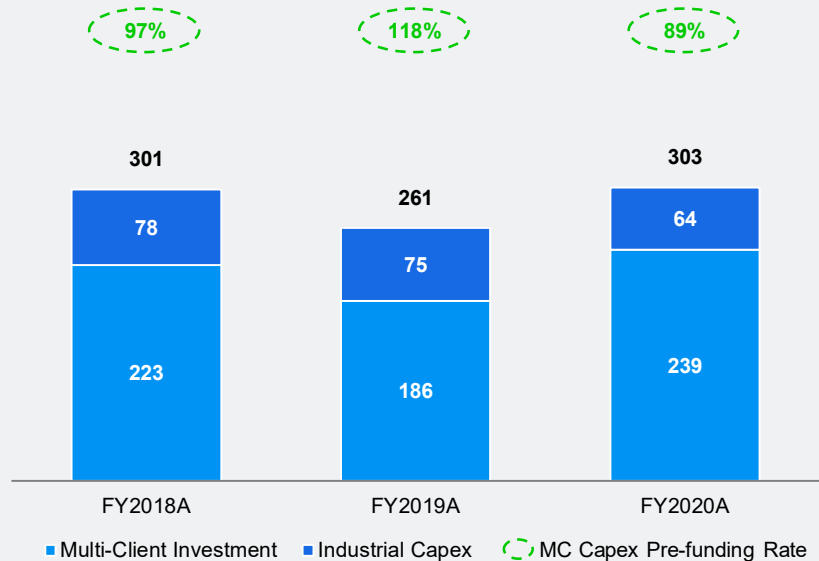
Note: (1) Before non-recurring charges

Adjusted Free EBITDAs Remained Strong, with Prefunding High on Maintained Capex Levels



Total Capex (\$m)

Adjusted EBITDAs ⁽¹⁾ – Capex (\$m)

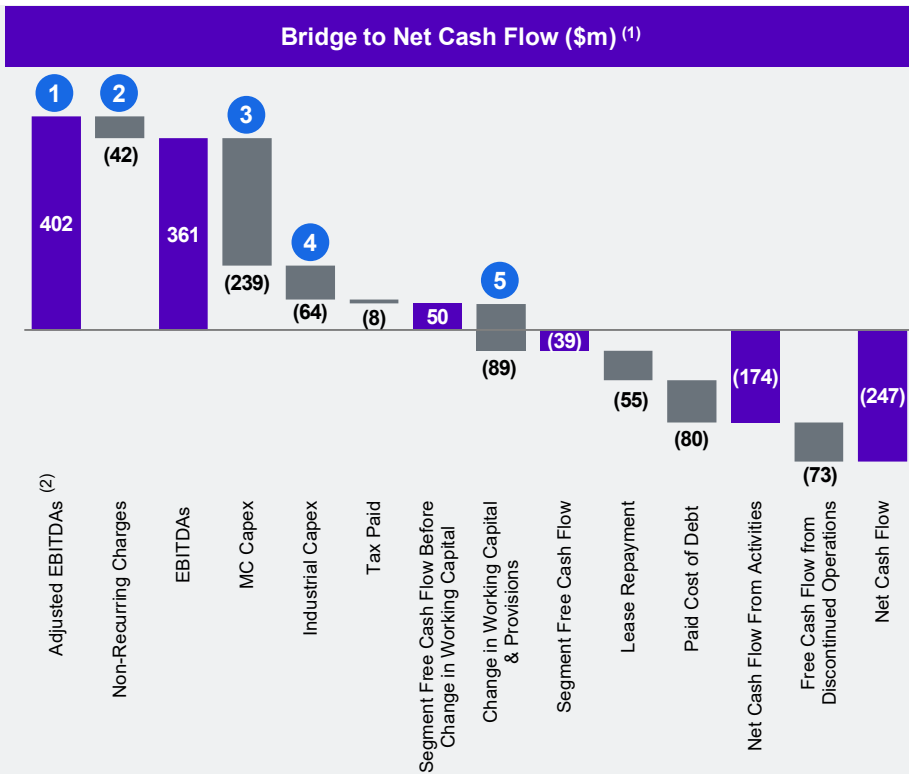


Positive Adjusted Free EBITDAs despite continued investment, with Multi-Client investment majority pre-funded

Source: Company information

Note: (1) Before non-recurring charges

Demonstrated Ability to Generate Positive Free Cash Flow in 2020, Before Change in Working Capital



- 1 Adjusted EBITDAs ⁽²⁾ at \$402m, a 42% margin, from 49% in 2019 ⁽³⁾
- 2 Severance costs to adjust to new industry baseline, \$(14)m cash paid in 2020
- 3 89% prefunded Multi-Client Capex
- 4 \$41m from development costs capitalization (Geoscience and Equipment), \$22m from acquisitions of tangible assets ⁽⁴⁾ (maintenance Capex)
- 5 Build-up of inventories in Equipment (mega-crews) and receivables in Equipment and Multi-Client

Source: Company information

Notes: (1) For FY2020A (2) Before non-recurring charges (3) Excluding unusual part of transfer fees (4) Excluding leases



Business Perspectives for 2021 Constructive for CGG's Segments

Geoscience Seeing a Progressive Recovery

- Progressive recovery starting H2 2021
- Strong demand for industry-leading subsurface imaging technologies
- Sustained activity with large NOCs

Multi-Client Focus on Core Mature Basins, with Reduced MC Investment Levels

- Reduced 2021 Multi-Client cash Capex with focus on core mature basins
 - Nebula program offshore Brazil will continue in 2021
 - Summer activity scheduled in the North Sea
- Reprocessing of existing data library applying our latest imaging technologies

Equipment Segment Strong in H1, Owing to Present Backlog

- Strong H1 driven by deliveries of land equipment for mega crews in Saudi Arabia
- Increased demand for land equipment in Algeria, Russia and Pakistan
- Increased commercial interest for WING nodes onshore and GPR nodes offshore
- Demand for marine streamers expected to remain low

Ongoing Diversification into New End Markets

- Developing in adjacent areas where we could extend from our current core business (SHM)
- Leveraging existing core capabilities by extending into other domains (Geothermal, Mining)
- Expanding into areas where our clients are growing (e.g. CCUS)

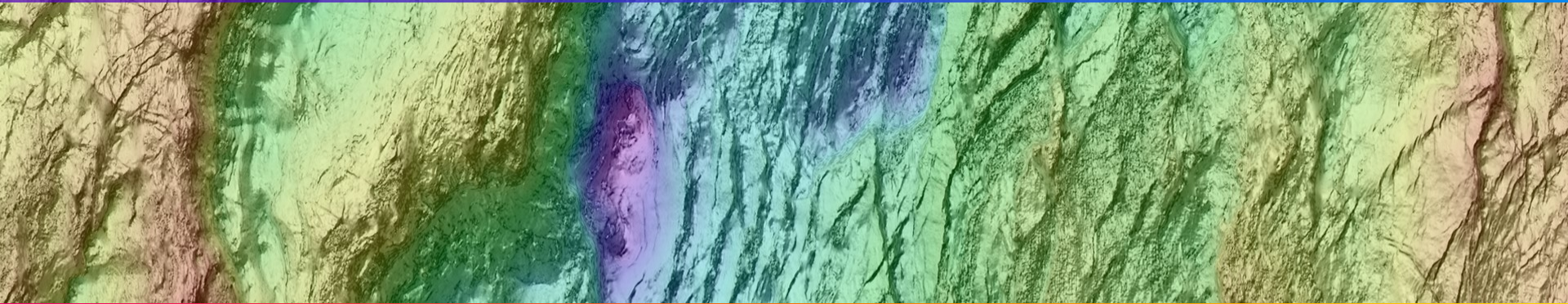


SECTION 5: CONCLUSION

CGG's Asset-Light Business Best-Positioned as We Enter a New Industry Cycle



- ✓ **Asset-light business model**, focused on people, data, and technology, **strategically fit for changing secular industry trends**
- ✓ **Focused pure-play Geoscience company**, with the largest and differentiated portfolio
- ✓ **Increasing leading market share** across all operating segments, even through 2020
- ✓ **Optimally positioned to leverage existing technology** in diversified end-markets, including energy transition
- ✓ **Positive Adjusted Free EBITDAs** even through the crisis
- ✓ Proposed refinancing further enhances **already strong liquidity profile**, by **extending maturities and lowering cash and P&L interest costs**
- ✓ Cost structure and **prudent balance sheet** well-positioned for future industry cycles
- ✓ **Highly experienced management team**



THANK YOU