

Q2 2022 financial results



Disclaimer

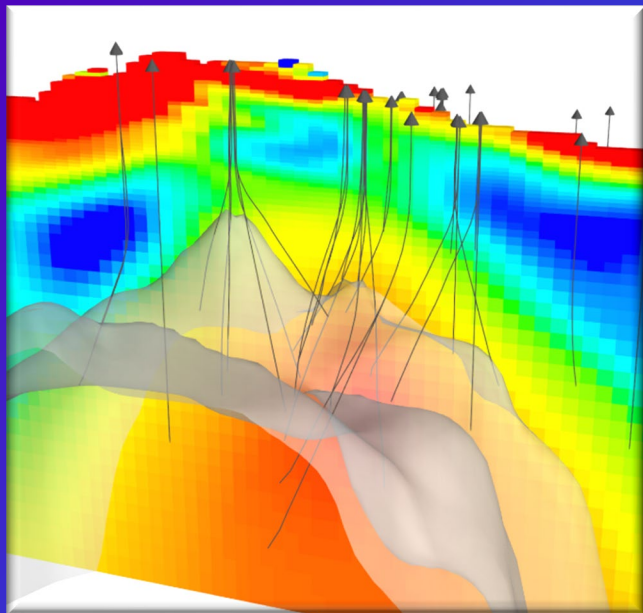
This presentation contains forward-looking statements, including, without limitation, statements about CGG (“the Company”) plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company’s actual results 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 registration statements filed with the AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.



Agenda



01 Q2 & H1 2022 overview

02 Operational review

03 Financial review

04 2022 Business outlook & Financial objectives



Q2 & H1 2022 OVERVIEW



Q2 & H1 2022 Key segment financial highlights

	REVENUE	EBITDAS	NET CASH FLOW
Q2 2022	\$240 million up 66% pro-forma* y-o-y	\$126 million 52% margin	\$(56) million including \$(42) million change in working capital
H1 2022	\$393 million up 14% pro-forma* y-o-y	\$164 million up 130% y-o-y	\$13 million including \$48 million change in working capital
Liquidity of \$417 million, including \$100 million undrawn RCF			

*Pro-forma indicators represent supplementary information adjusted for GeoSoftware and Physical Asset Storage and Services businesses sold in 2021

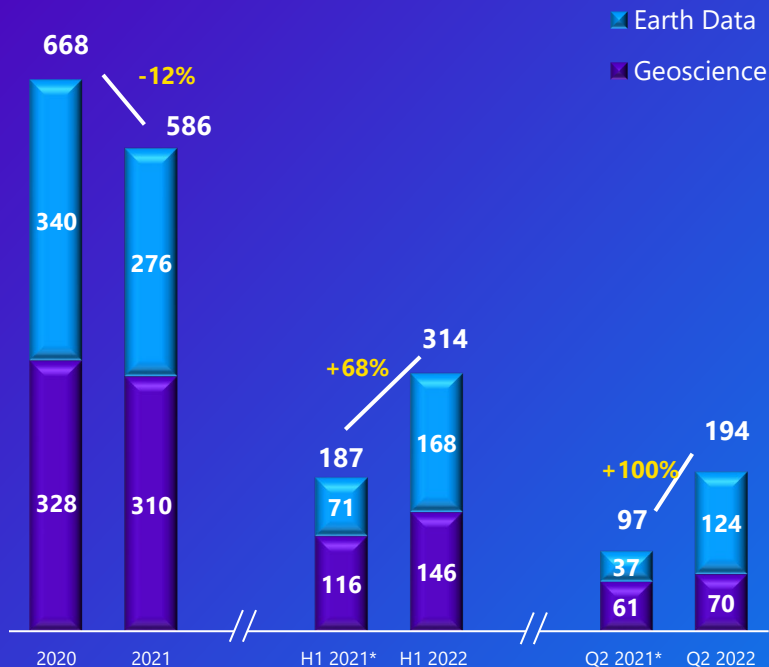


OPERATIONAL REVIEW

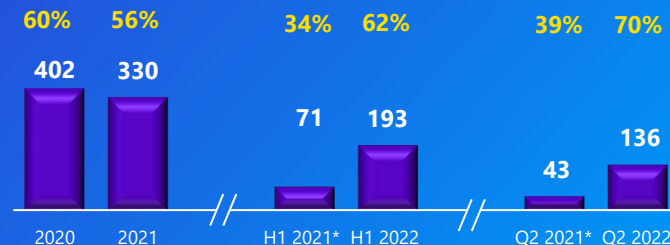


Data, Digital and Energy Transition (ex-GGR) key financial indicators

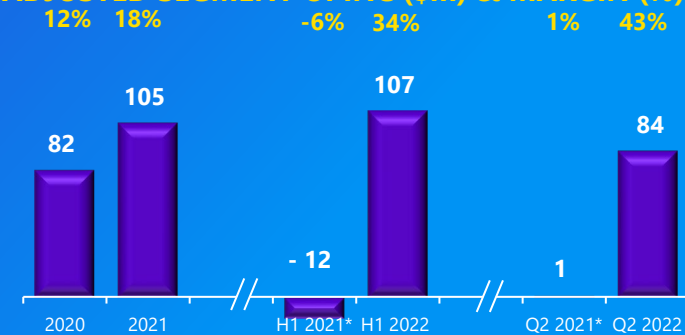
SEGMENT REVENUE (\$m)



ADJUSTED SEGMENT EBITDAS (\$m) & MARGIN (%)



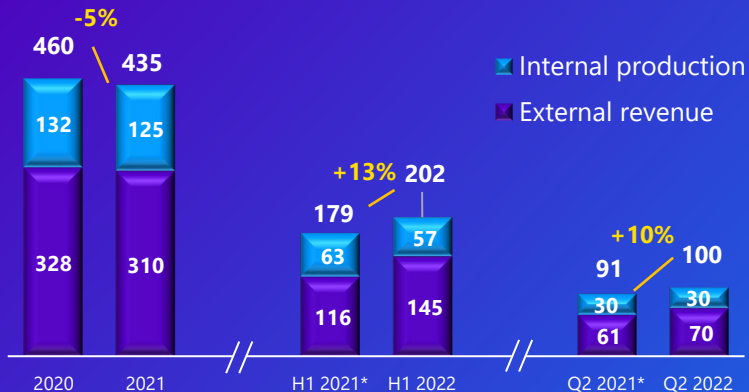
ADJUSTED SEGMENT OPINC (\$m) & MARGIN (%)





Geoscience key business indicators

TOTAL PRODUCTION (\$m)

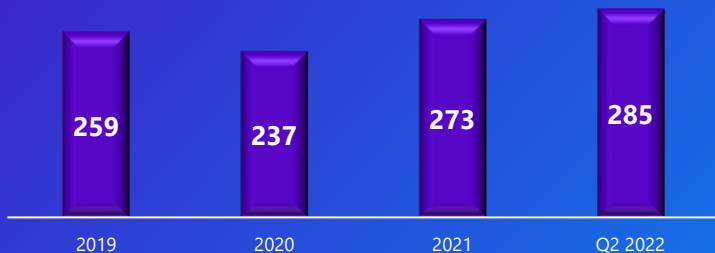


BACKLOG AS OF JUNE 30 (\$m)

(EXCLUDING GEO SOFTWARE AND SDS)



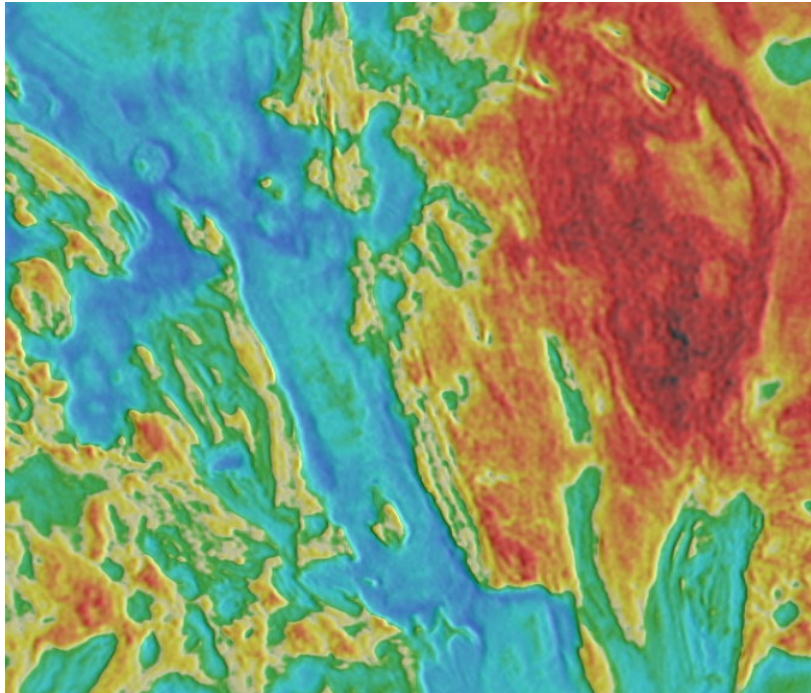
TOTAL PRODUCTION / HEAD (\$K)



COMPUTING POWER (PFLOPS)



Geoscience Q2 operational highlights



200Hz FWI with Hybrid OBN and Source-Over-Spread data at Barents Sea

Subsurface Imaging

- Solid commercial activity worldwide in H1 2022:
 - High level of bid submissions, up 28% y-o-y
 - Total Geoscience order intake, up 61% y-o-y
- Strong Imaging activity in North America driven by demand for our technology related to Development & Production with Exploration progressively strengthening by ILX
 - Awarded two significant 4D OBN & elastic TLFWI projects

Beyond the Core

- Increased interest for our Data Hub & HPC Cloud offering:
 - Creation of a new HPC & Cloud Solutions business
 - Large Data Hub contract award by BP



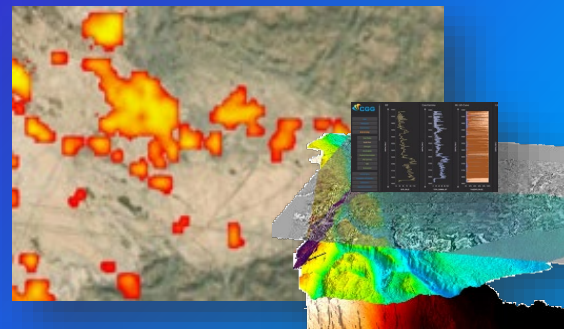
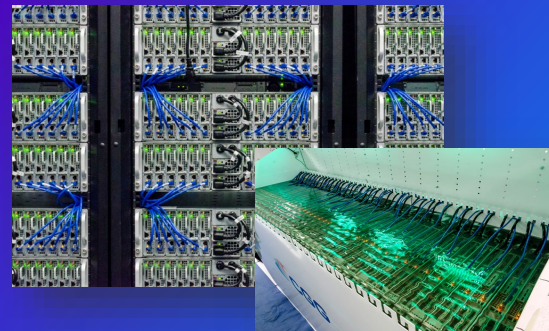
CGG HPC and Cloud Solutions

Leading HPC technology solutions

- Access to highly specialized HPC compute, storage and expert services optimized for secure and efficient application
- Agnes Boudot (Ex-ATOS) joined CGG to lead the continued expansion of the HPC & Cloud Solutions Business

A highly optimized HPC & digital platform

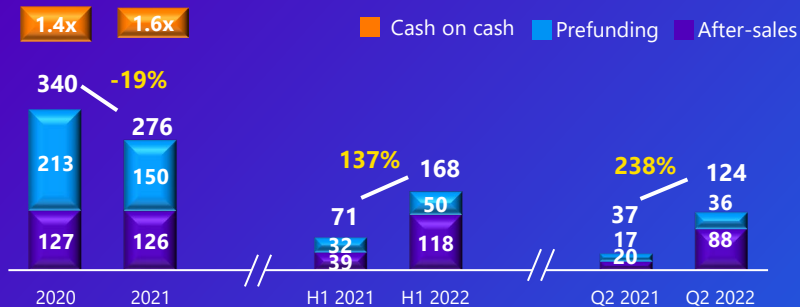
- Decades of innovation to optimize performance beyond current market capabilities
 - IT configuration, middleware and software
 - Advanced geoscience & data science algorithms
 - Management of very large and complex datasets



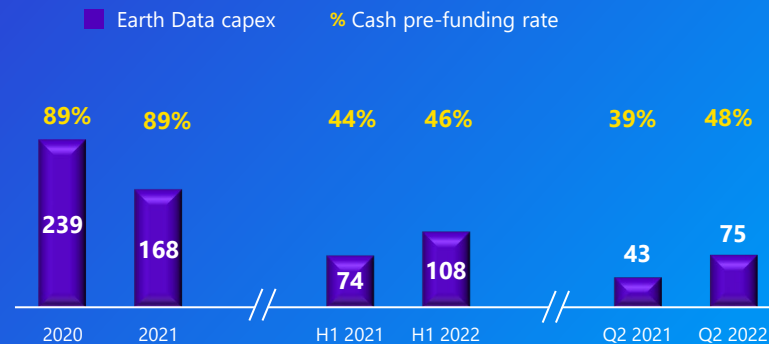


Earth Data key business indicators

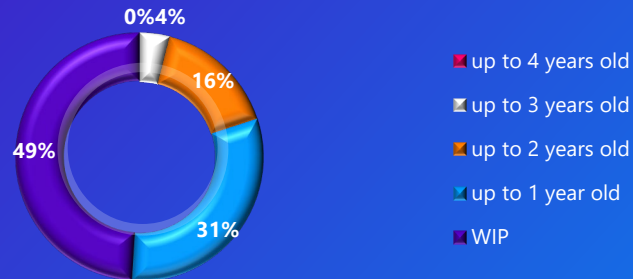
EARTH DATA REVENUE (\$m)



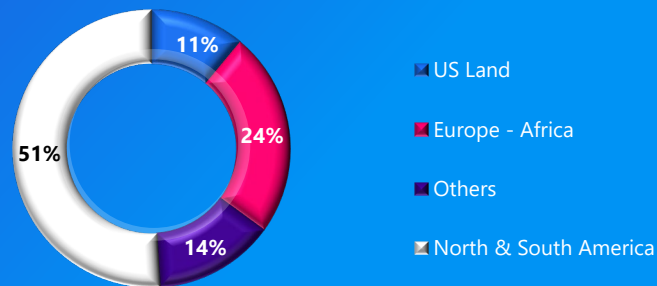
EARTH DATA CAPEX (\$m) & PRE-FUNDING (%)



DATA LIBRARY NBV SPLIT AS OF 6/30/22

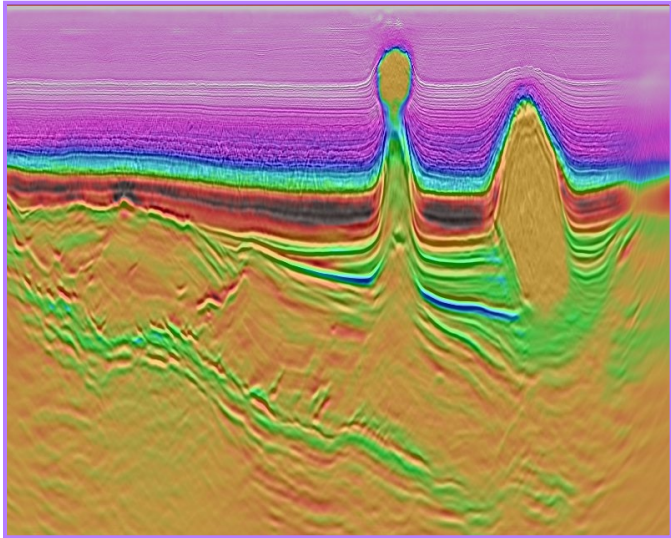


DATA LIBRARY NBV REGIONAL SPLIT AS OF 6/30/22





Earth Data operational highlights



OBN data reveals the unseen in Central North Sea

Quarterly sales

- Q2 prefunding revenue at \$36M and after-sales at \$88M

Brazil

- Antares project ongoing with estimated completion in December 2022
- Started Foz Do Amazonas reprocessing together with a partner

North Sea

- Two vessels on NVG 2022 project with nodes recovery initiated
- Continue to license data for CCUS purposes

US Land & Gulf of Mexico

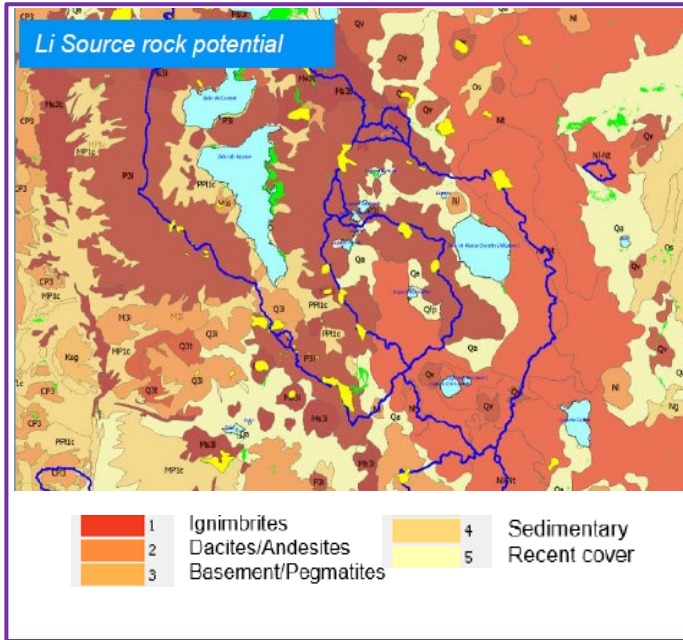
- Startup of StagSeis re-imaging project, which will grow with funding
- Teaming up with partners to reprocess their existing data

Beyond the Core

- Completed the first Natural Insights study for environmental screening
- Finishing up an industry funded PaleoSalars Lithium study



PaleoSalars study in the “Lithium Triangle”



Comprehensive study with industry funding

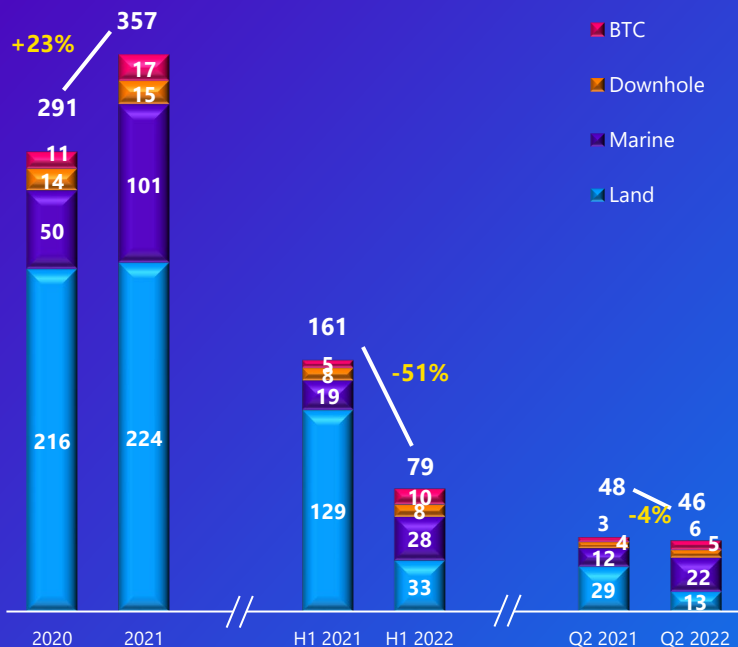
- Integrate multi-disciplinary data: geology, satellite, and surface data
- Leverage in-house subject matter expertise
- Utilize machine-learning/AI technology
- Identify basins with high lithium concentration
- Provide final results with all calibrated input data
- Deliver data through the GeoVerse platform

Data-rich, science-based and expert-driven

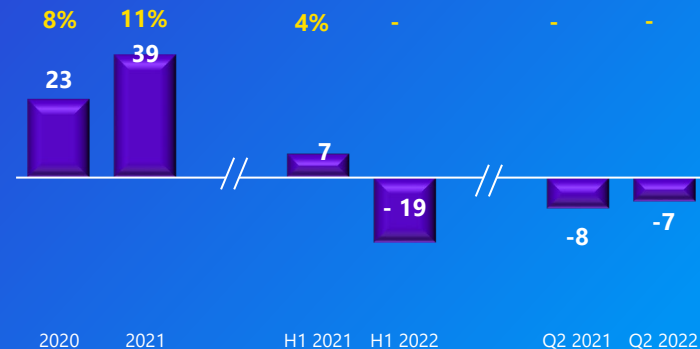


Sensing & Monitoring (SMO) key financial indicators

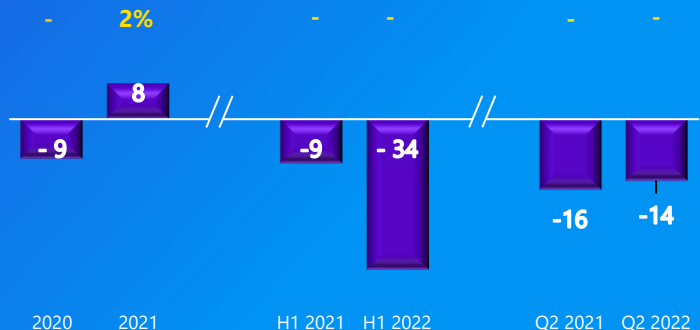
SEGMENT PRODUCTION (\$m)



ADJUSTED SEGMENT EBITDAS (\$m) & MARGIN (%)



ADJUSTED SEGMENT OPINC (\$m) & MARGIN (%)



Sensing & Monitoring Q2 operational highlights



Land

- Deliveries of WiNG systems to Europe and Asia
- Shift of deliveries into Q3 & Q4 2022

Marine

- Deliveries of some Sentinel sections
- Significant deliveries of GPR300 OBN nodes
- Major contract award for the supply of a complete Sentinel® streamer set

Downhole tools

- Artificial Lift gauges activity picking up in the US onshore market
- Sales of Metrolog's new quartz transducer

Beyond the Core

- Acquisition of Geocomp in the USA & ION's Software business*
- Solid commercial activity for SHM and Earthwork monitoring offerings



Sensing & Monitoring : Acquisition of Geocomp & ION Software

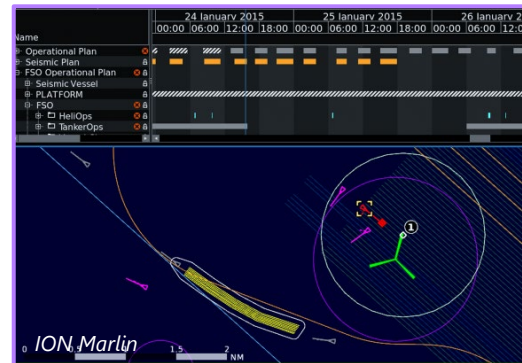
Geocomp, a leading US provider of infrastructure monitoring, will enable Sercel to immediately:

- Establish a beachhead for Infrastructure Monitoring in the US and accelerate the adoption of Sercel's offerings
- Acquire a renowned brand, customer base and experienced staff
- Offer scale-up opportunities



The acquisition of **ION Software business*** will enable Sercel to:

- Complete its range of services and software by covering both streamer and OBN operations
- Accelerate the development of data services toward full-solution offerings
- Diversify into offshore operations management with Marlin





FINANCIAL REVIEW

Income Statement

In million \$	Q2 2022	Q2 2021	H1 2022	H1 2021
Segment Revenue	240	157	393	370
IFRS 15 adjustment	(12)	14	11	10
IFRS Revenue	228	172	404	380
Segment EBITDAs	126	42	164	72
Adjusted** Segment EBITDAs	122	35	161	68
Segment OPINC	66	(7)	61	(24)
Adjusted** Segment OPINC	62	(15)	58	(34)
IFRS 15 adjustment	(7)	6	9	3
IFRS OPINC	59	0	70	(21)
Net cost of financial debt	(25)	(33)	(50)	(68)
Other financial income	(4)	(4)	3	(42)
Taxes	(14)	(7)	(23)	(10)
Net income / (loss) from continuing operations	16	(44)	0	(141)
Net income / (loss) Discop	(0)	(7)	(2)	5
Group Net income / (loss)	16	(51)	(2)	(136)

Q2 2022

Segment Revenue at \$240m, up 66% pro-forma* year-on-year

Adjusted Segment EBITDAs at \$122m**, up 245% y-o-y, a 51% margin

- DDE adjusted** Segment EBITDAs at \$136m, a high 70% margin
- SMO adjusted** Segment EBITDAs at \$(7)m

Adjusted Segment OPINC at \$62m**,

- DDE adjusted** Segment OPINC at \$84m, a 43% margin
- SMO adjusted** Segment OPINC at \$(14)m

Group Net Income at \$16m

*Pro-forma indicators represent supplementary information adjusted for GeoSoftware & Physical Asset Storage and Services businesses sold in 2021

**Adjusted indicators represent supplementary information adjusted for non-recurring charges



Simplified Cash Flow

In million \$	Q2 2022	Q2 2021	H1 2022	H1 2021
Segment Operating Cash Flow before change in working capital	118	41	158	66
Change in working capital & provisions	(42)	14	48	93
Capex	(85)	(57)	(127)	(99)
Acquisitions and disposals	18	0	17	(3)
Segment free cash flow	9	(3)	95	57
Cash cost of debt, Other financial items & Lease repayments	(59)	(44)	(72)	(66)
Free cash flow from Discontinued Operations	(1)	-	1	-
CGG 2021 Plan	(5)	(8)	(12)	(19)
Net cash flow	(56)	(56)	13	(27)

Q2 2022

Net cash flow at **\$(56)m**

Segment operating cash flow at **\$118m**, before **\$(42)m** change in working capital & provisions

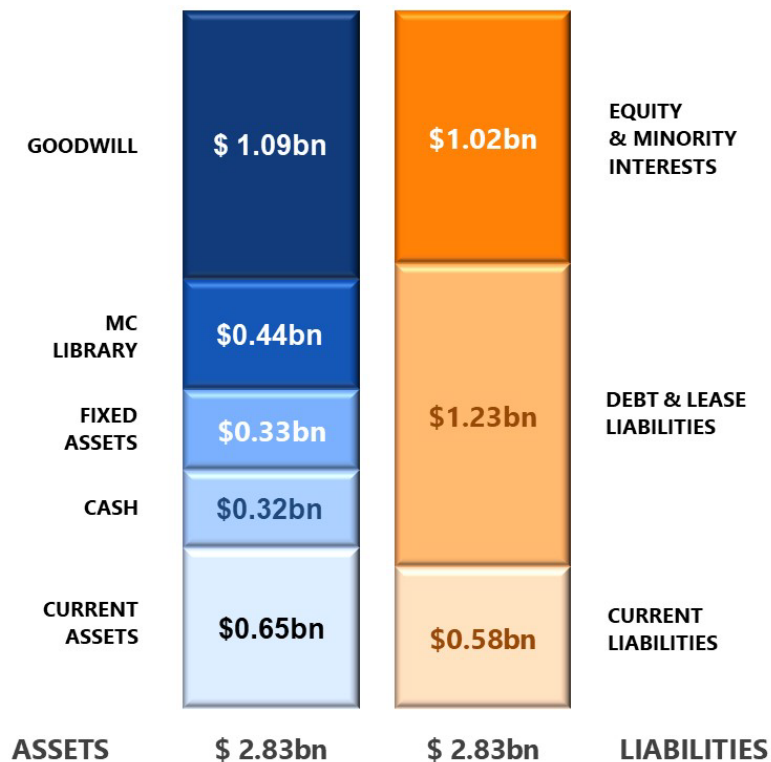
Capex at **\$(85)m**

Net proceeds from M&A at **\$18m**, including **\$34m** from Galileo sale-leaseback and **\$(16)m** for Geocomp acquisition

Cash cost of debt at **\$(47)m**

Other financial items and lease repayments at **\$(12)m**

Balance Sheet



As of June 30, 2022

Group liquidity amounted to **\$417m**, including:

\$317m cash liquidity
\$100m undrawn RCF

Group gross debt before IFRS 16 was **\$1,129m** and net debt was **\$812m**

Group gross debt after IFRS 16 was **\$1,226m** and net debt was **\$909m**

\$1,107m HY Bonds, due 2027
\$97m Lease liabilities
\$19m Accrued interests
\$2m Bank loans

Group leverage (Net Debt to Segment EBITDAs) was **2.1x**



2022 OUTLOOK



Our Sustainability contribution and ESG ratings

Energy companies CO² footprint reduction

More accurate drilling locations to avoid hazards and optimally target reservoirs

Energy transition

Supporting the transition to a lower carbon future

Energy companies internal efficiency

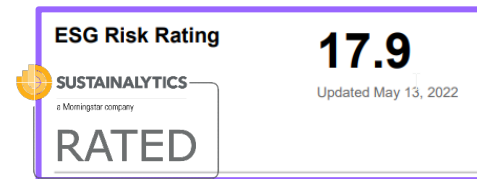
Expertise & HPC resources & digital platform to optimize decisions process

Earth observation & monitoring
Environmental science

Improving awareness of local and global environmental changes



#1-3 among the Oilfield Services



#2 among the Energy Services



Conclusion

- Macro environment is strengthening with increased spending from all clients and their progressive refocusing on exploration
- Our leading sub-surface technology is increasingly critical for complex environments to reduce risks and optimize production
- Geoscience and EDA are driven by increasing global E&P Capex
- Strong commercial perspectives are shaping-up for SMO in H2 2022 and 2023 driven by land mega-crew projects in the Middle East and demand for OBN and streamer marine equipment
- Digital market shows significant business potential for our Beyond The Core businesses driven by demand for access to more compute power, data science and digital expertise
- We are successfully navigating supply chain disruptions and recruiting challenges

Industry is entering a favorable multi-year upcycle advantageous to CGG as a technology market leader



THANK YOU