



GEOSCIENCE TECHNOLOGY LEADERSHIP

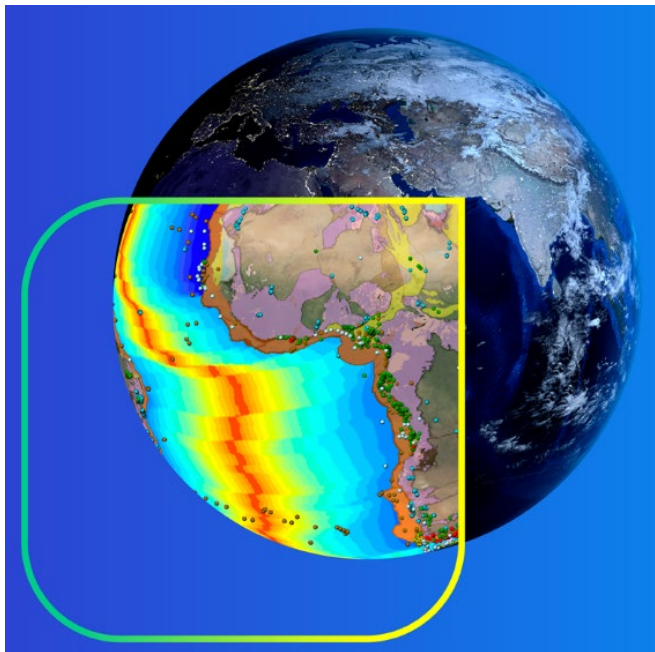
CIC MARKET SOLUTIONS FORUM
DECEMBER 6, 2022

cgg.com





Providing unique perspectives on our planet



SEE THINGS DIFFERENTLY

Providing a comprehensive range of **data**, **products**, **services** and **solutions** for complex natural resource, environmental and infrastructure challenges



HSE EXCELLENCE



PEOPLE



SOCIAL
RESPONSIBILITY



INNOVATION



QUALITY



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

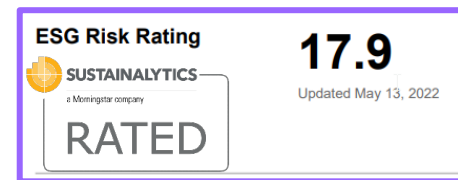
Expertise & HPC resources & digital platform to optimize decisions process

Earth observation & monitoring
Environmental science

Improving awareness of local and global environmental changes



#1-3 among the Oilfield Services



#2 among the Energy Services



Our core perimeter

OUR STRENGTHS

Remarkable data & technology

Unique Earth data library, imaging, geoscience & digital technologies

Outstanding people & performance

Ingenuity, diversity and expertise driving innovation and exceeding expectations

Resolute ESG commitments

Enabling our clients to be more efficient, effective, responsible and sustainable

THREE CORE BUSINESSES



Geoscience

Established leader in subsurface imaging, geology and geoscience services



Earth Data

The industry's most technically advanced seismic data and geologic studies in the world's key locations



Sensing & Monitoring

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



Our Beyond The Core business opportunities

NEW APPLICATIONS



Digital Sciences

Data transformation, data science, AI, machine learning, CGG Cloud services and HPC expertise



Earth Data Library

Growing portfolio of digital products for natural resources and energy transition activities, backed by a unique taxonomy and data ecosystem



Energy Transition

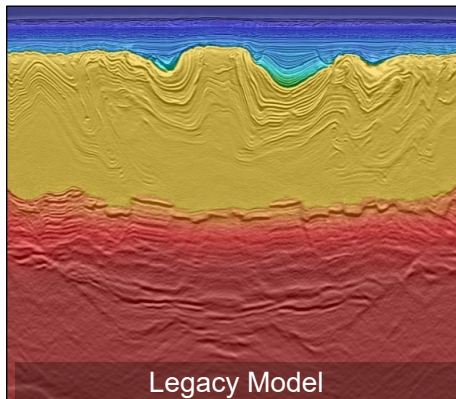
Supporting industry transition with technology, data and expertise for CCUS, geothermal and critical minerals



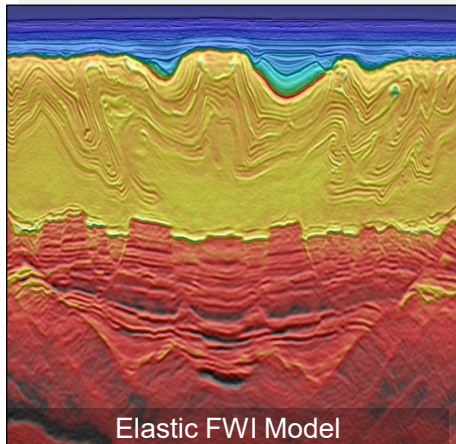
Monitoring & Observation

Structural health & earthworks monitoring solutions with advanced sensors and Earth observation and Environmental Sciences expertise

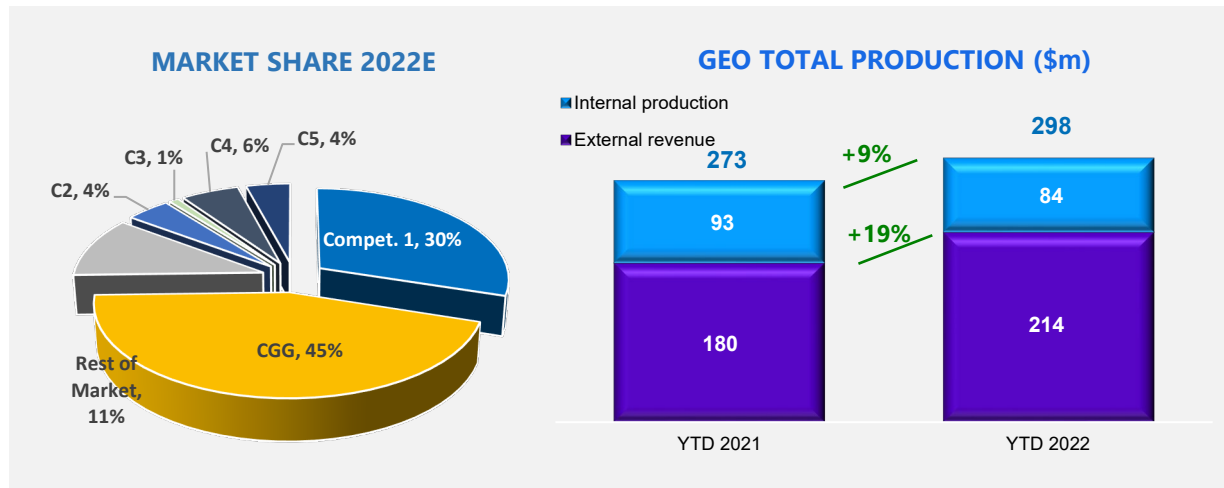
Geoscience Unmatched expertise, advanced geoscience & digital algorithms and excellent service in every image



Legacy Model



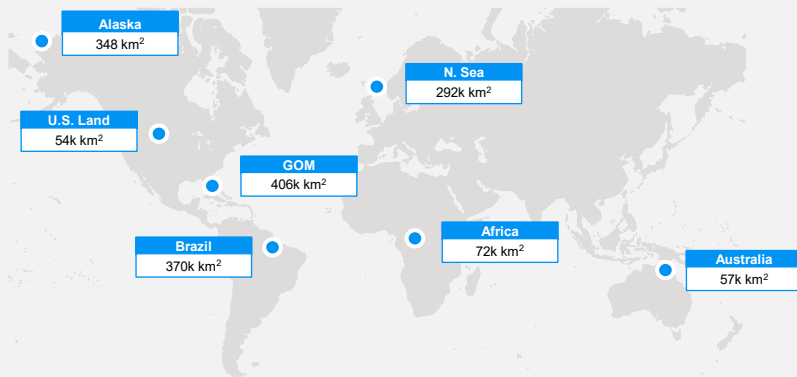
Elastic FWI Model



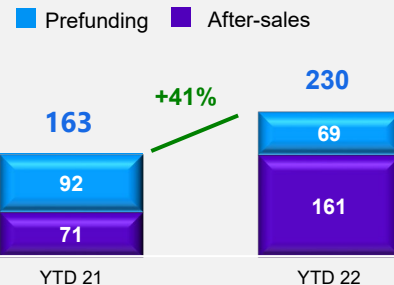
- ✓ **Highly differentiated in complex environments** with an excellent market position in FWI and nodes processing
- ✓ **Majority exposure to stable part of upstream value chain** (reservoir development and production segments)
- ✓ Substantial awards in **major basins** including GoM, Brazil and Guyana
- ✓ **Long-standing relationships** with **diversified client base** (NOCs, IOCs, Independents) provide steady revenues through open and dedicated centres

Earth Data

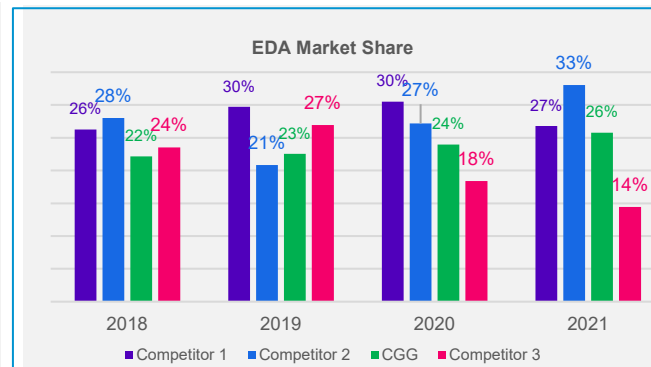
A complete breadth of geoscience data and expertise covering geology, geophysics and multi-physics



EDA REVENUE (\$M)



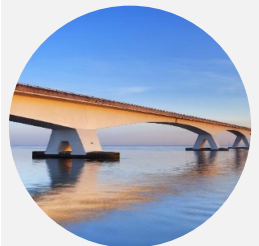
- ✓ One of the industry's **most technically advanced seismic data and geologic studies provider**
- ✓ **Global presence** in the world's **key prolific hydrocarbon basins**
- ✓ Focus on **mature, established regions and in the most attractive basins** (e.g. US Land, Gulf of Mexico, Norway and Brazil)
- ✓ **CGG advanced imaging technology**
- ✓ **Ongoing digitalization efforts** to build an ecosystem for Earth Data



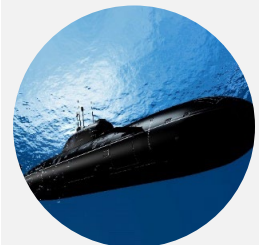
Sensing & Monitoring Technology and market leadership with a unique diversified portfolio




Oil & Gas
Seismic land & marine solutions for imaging subsurface




Structural Monitoring
Sensors and monitoring solutions for infrastructure



Defense
Custom-engineered marine acoustics and cable solutions


1st
A global leader in seismic equipment

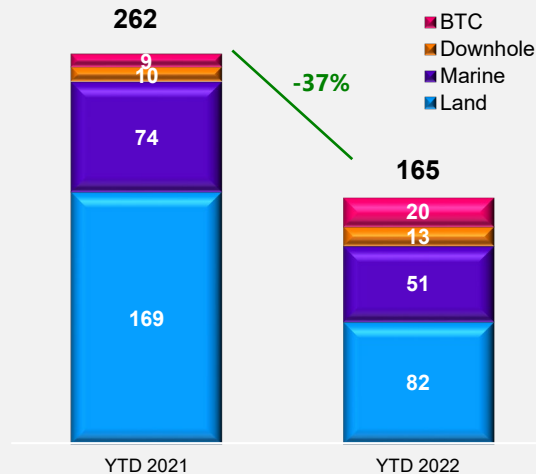

1956
A historical leader & pioneer in the industry since 1956


\$357mm
Sales (FY21)


780
Active patents


Annual investment in R&D


1,400
Employees worldwide



- ✓ **Large installed base**, creating a competitive advantage and a strong platform for leveraging market growth
- ✓ **A broad portfolio of leading-edge technologies**
- ✓ **Manufacturing flexibility** and high operating leverage to absorb market volatility
- ✓ **Diversification beyond Oil & Gas**, securing long-term growth through environmental monitoring and SHM

Beyond the Core

New differentiated offerings in rapidly growing markets

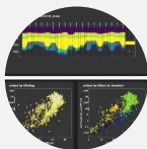


DIGITAL SCIENCES



Digital Services & Innovation

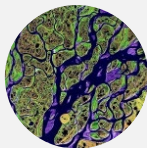
HPC and Cloud services enabling efficient access to compute power and analysis tools leveraging data science.



Data Transformation

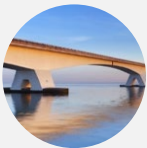
Advanced systems for data digitalization, transformation, classification and integration for analytics and interpretation.

MONITORING & OBSERVATION



Environmental Sciences

Monitoring of local and global environmental changes using geoscience data, technology and analytics.



Infrastructure Monitoring

Detailed and continuous situational awareness to predict failures, respond to hazards and optimize preventative maintenance of structures & earthworks.

ENERGY TRANSITION



Geothermal

Evaluation of resource potential, optimization and monitoring of geothermal developments with greater subsurface insight.



Minerals & Mining

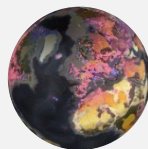
Services for exploration and monitoring of mine tailings, increasing awareness at all stages of the cycle.



CCUS & Energy Storage

Expertise for screening, evaluating and monitoring sub-surface storage and risks

EARTH DATA



Multi-Client Earth Data Library

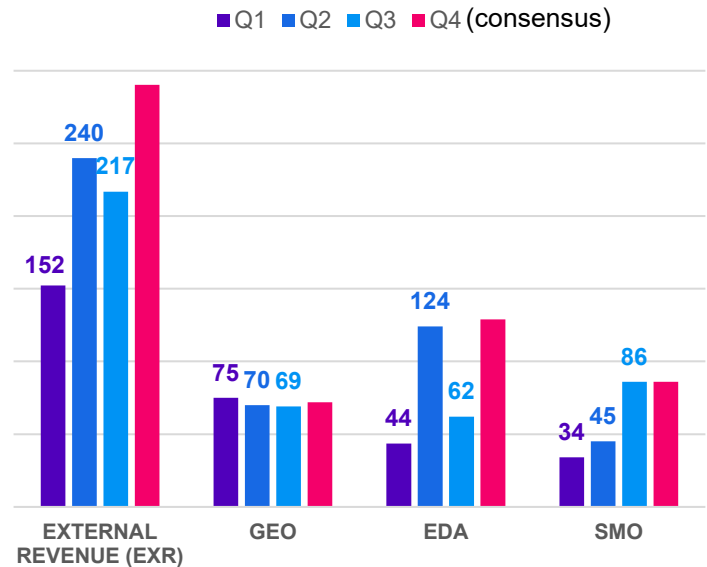
Portfolio of digital products for natural resource and energy transition applications, with over 55 petabytes of data, backed by a unique taxonomy and data ecosystem.



2022 A year of transition with high quarterly volatility

- What happened to the topline in Q3 and in 2022?
 - \$90m revenue shift into Q4 and 2023, non including ~\$55m full year impact of Russia
 - From Q3 to Q4 : ~\$25m EDA sales prefunding for Norway and Brazil
 - From 2022 to 2023 : ~\$65m (~\$30m SMO; ~\$30m EDA Brazil and \$5m GEO)
- What happened to the cash?
 - \$60m increase inventory of land equipment
 - Ahead of the large 2 mega-crews surveys from Saudi Aramco which shifted into Q1/Q2 2023
 - Managed the shortage of electronic components
- 2022 a year of high investment for CGG to catch the upcycle
 - EDA cash capex increase by 20%, +\$40m
 - SMO inventory increase by + \$60m
 - M&A of \$37m
 - Creation of HPC & Cloud Solutions business

2022 quarterly revenue pattern (m\$)



Simplified Cash Flow

In million \$	YTD 2022	YTD 2021
Segment Operating Cash Flow before change in working capital	235	196
Change in working capital & provisions	9	39
Capex	(210)	(172)
Acquisitions and disposals	1	(4)
Segment free cash flow	35	59
Cash cost of debt, Other financial items & Lease repayments	(83)	(80)
Free cash flow from Discontinued Operations	2	(14)
CGG 2021 Plan	(19)	(26)
Net cash flow before forex impact	(65)	(61)

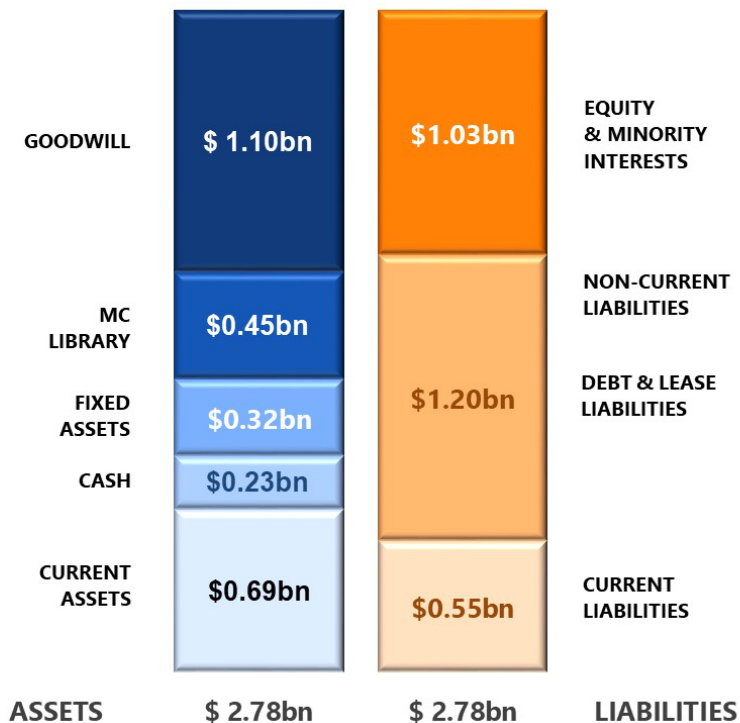
Full year cash structure (before NWC)

Cash cost of debt	~ 95m\$
Discontinued operations (until 2025)	~25m\$
Lease and repayments	~55m\$
Capex (EDA / Industrial / R&D)	~225/230m\$
Taxes	~10m\$

Full year EBITDA breakeven at ~410 / 420m\$
i.e. full year Topline at ~ \$1.050B



Balance Sheet



As of September 31, 2022

Group liquidity amounted to **\$325m**, including:

\$225m cash liquidity

\$100m undrawn RCF

Group gross debt before IFRS 16 was **\$1,114m** and net debt was **\$889m**

Group gross debt after IFRS 16 was **\$1,201m** and net debt was **\$976m**

\$1,070m HY Bonds, due 2027

\$87m Lease liabilities

\$41m Accrued interests

\$3m Bank loans

Group leverage (Net Debt to Segment EBITDAs) was **2.5x**





Increasing level of commercial activity worldwide



Geoscience (GEO)

- Increased demand for high-end imaging technology driven by near-field exploration and EOR, while frontier exploration remains subdued
- CGG's clear technology differentiation making significant impact in complex sub-surface areas



Earth Data (EDA)

- Resumption of lease rounds in several countries (UK, Brazil & others)
- Increasing client activity to find short-cycle opportunities and position in economical basins



Sensing & Monitoring (SMO)

- Land activity picking-up in 2023 & 2024 sustained by large projects in the Middle East and North Africa
- Increasing OBN demand
- Beginning of the streamer replacement cycle



Activities Beyond the Core (BTC)

- Digital market showing significant potential driven by need to access more compute power

Conclusion Strong positive signals, yet limited visibility from the large IOCs



- The industry is entering a multi-year up-cycle, driven by years of underinvestment and the war in Ukraine tilting the balance of the energy trilemma towards energy security and affordability vs. sustainability
- To fill the energy supply gap, exploration must progressively increase, especially offshore and in the Middle East
 - NOCs and Independents expected to be the most actives
 - The level of increase from IOCs remains unclear
- 2022 is a year of transition for CGG. We invested in our future growth, while managing through the market volatilities
- All businesses, Core and BTC will see strengthening activity in 2023 and beyond
 - Our core businesses have strong market positions with leading technology that is critical to our clients
 - We are progressing our Beyond the Core initiatives and starting to see their commercial success



THANK YOU