



Q2 2023 financial results



Disclaimer

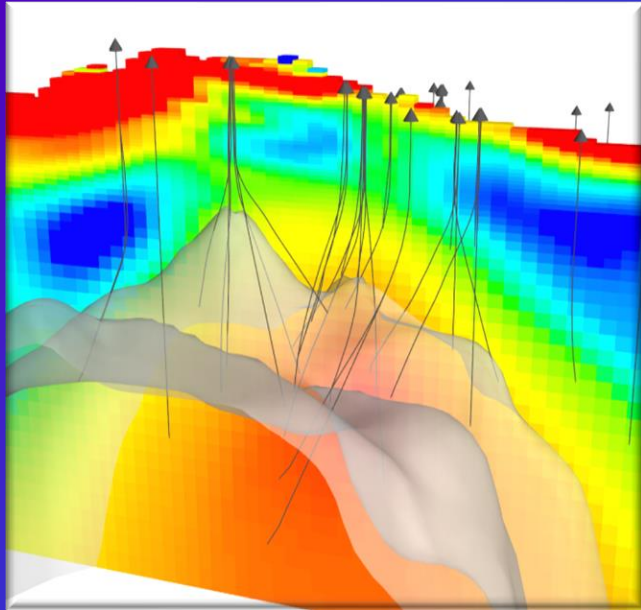
This presentation contains forward-looking statements, including, without limitation, statements about CGG (“the Company”) plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company’s actual results 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 2023 overview

02 Operational review

03 Financial review

04 2023 Business outlook & Financial objectives



Q2 & H1 2023 OVERVIEW



Q2 & H1 2023 Key segment financial highlights

	REVENUE	EBITDA _s	NET CASH FLOW
Q2 2023	\$289 million up 20% y-o-y	\$104 million 36 % margin related to business mix	\$(79) million including \$(45) million change in working capital, mainly from SMO
H1 2023	\$498 million up 27% y-o-y	\$170 million up 3% y-o-y	\$(78) million including \$(49) million change in working capital
Liquidity of \$315 million, including \$95 million undrawn RCF			

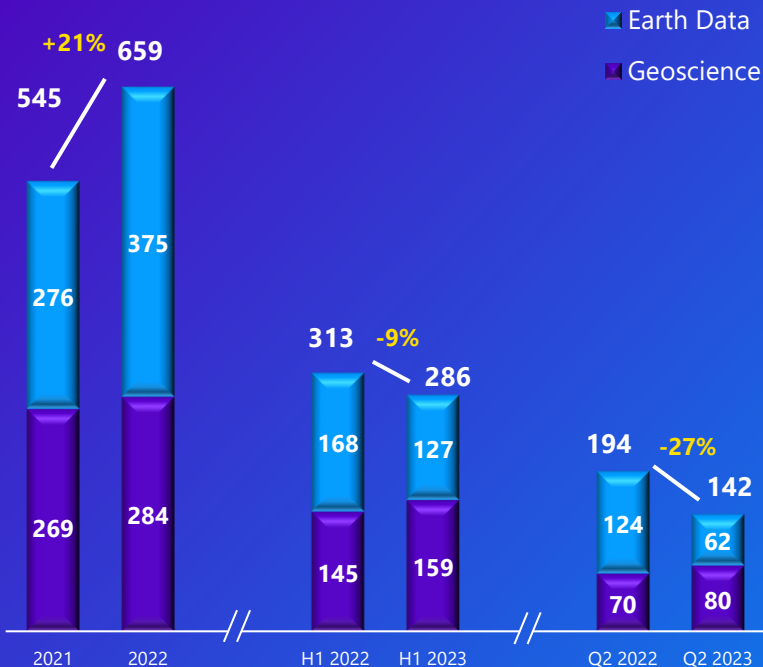


OPERATIONAL REVIEW

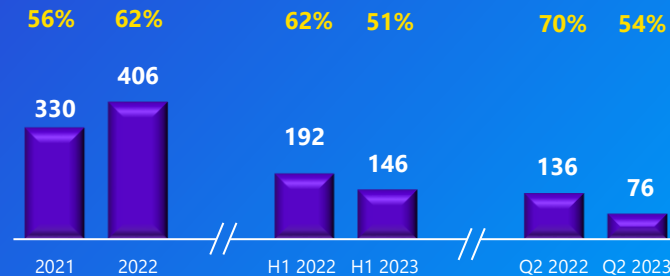


Data, Digital and Energy Transition key financial indicators

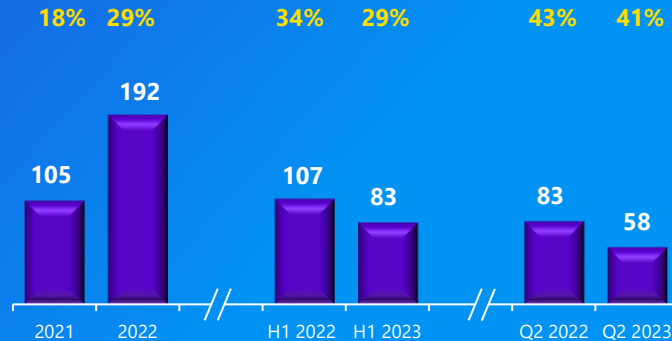
SEGMENT REVENUE (\$m)



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



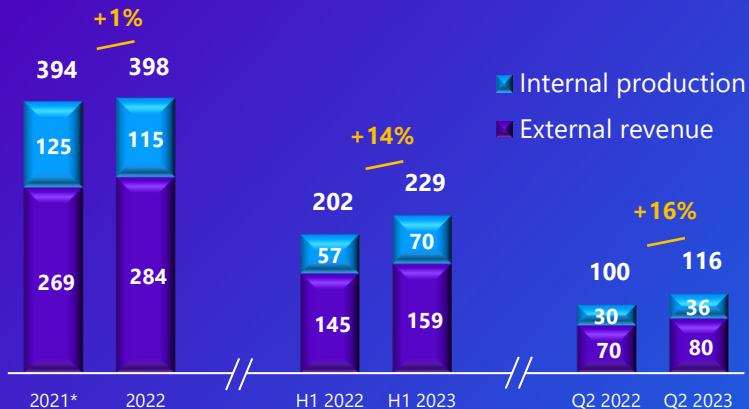
ADJUSTED SEGMENT OPINC (\$m) & MARGIN (%)



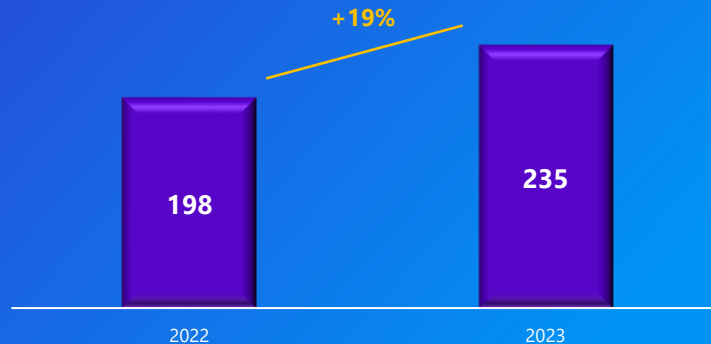


Geoscience key business indicators

TOTAL PRODUCTION (\$m)



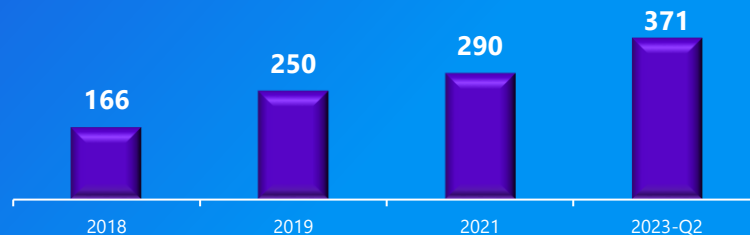
BACKLOG AS OF JUNE. 30 (\$m)



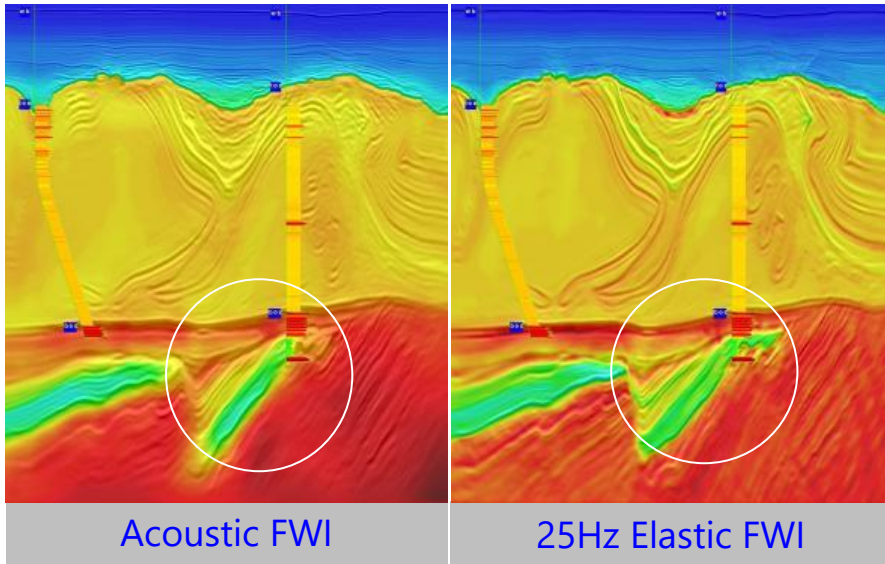
TOTAL PRODUCTION / HEAD (\$K)



COMPUTING POWER (PFLOPS)



Geoscience - Q2 operational highlights



FWI velocity co-rendered with 45Hz RTM from OBN data in Santos Basin, Brazil

Subsurface Imaging

- Order intake value up 17% year on year
 - Sustained Imaging activity in North America fueled by Elastic TLFWI technology
 - Increased imaging activity in the Middle East, with major OBN award

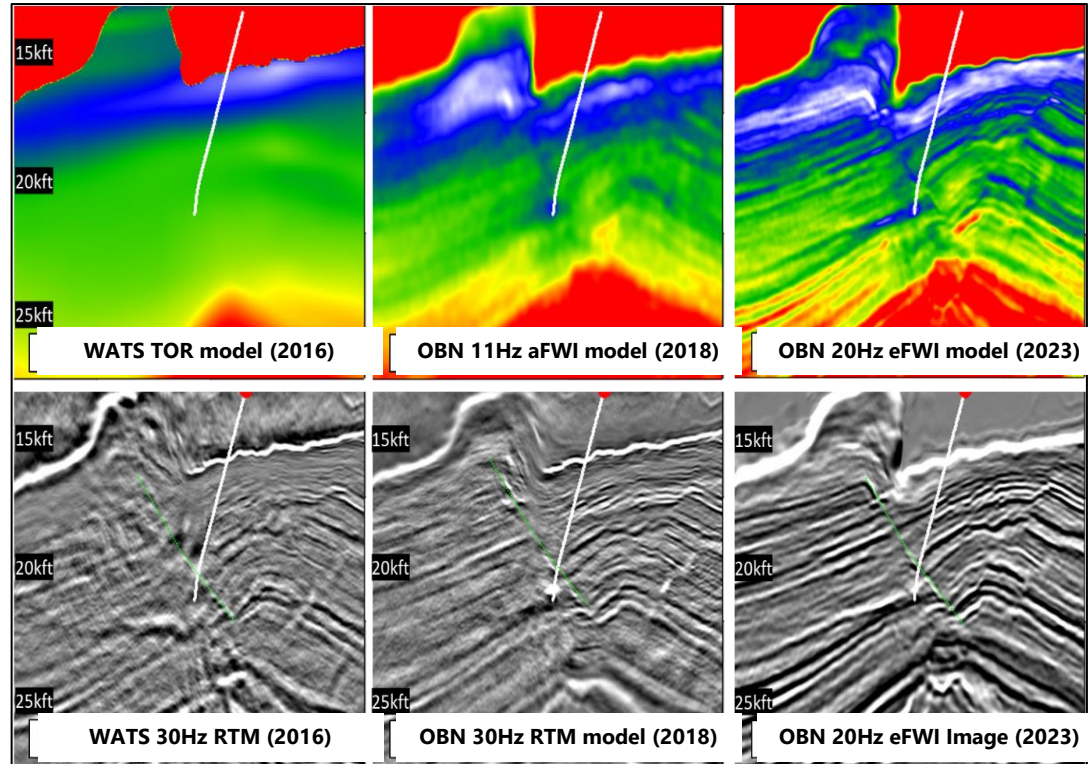
Beyond the Core

- Data Hub – acceleration of active programs, several major clients with pilot projects underway. Technology ready to scale
- Significant CCUS imaging and monitoring design projects awarded for key clients
- Minerals & Mining – processing of integrated geophysical data in Australia
- HPC – BioSimulytics contract has started production in June
- US data center switch to green electricity, significantly reducing our Scope 2 emissions

Step technology improvements drive a new wave of reprocessing



- Continual technology development featuring the latest advancement in Elastic FWI and Elastic FWI Imaging
- Clearer subsalt reservoir image at Mad Dog (GoM) crucial for efficient and safe field development
- Further strengthening our leadership position

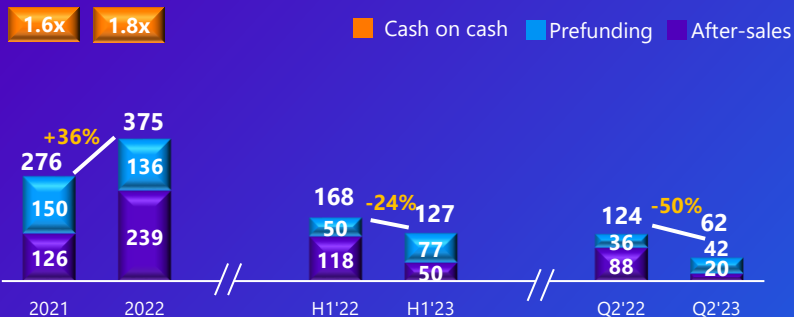


Liu et al., Solving Mad Dog subsalt imaging in two decades: From WATS to OBN to elastic FWI, The Leading Edge, 2023

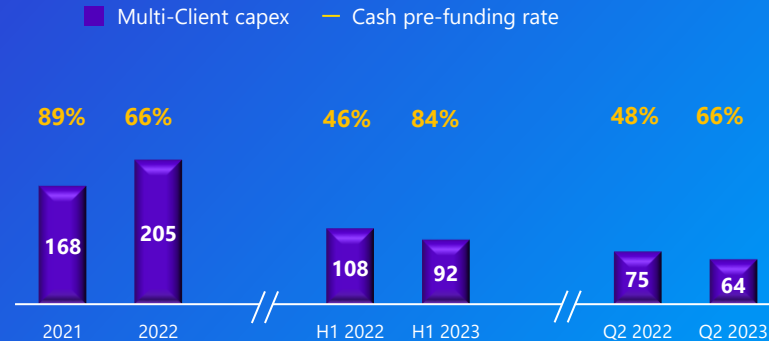


Earth Data key business indicators

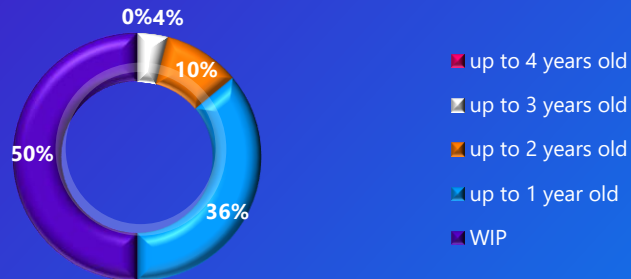
EDA REVENUE (\$m)



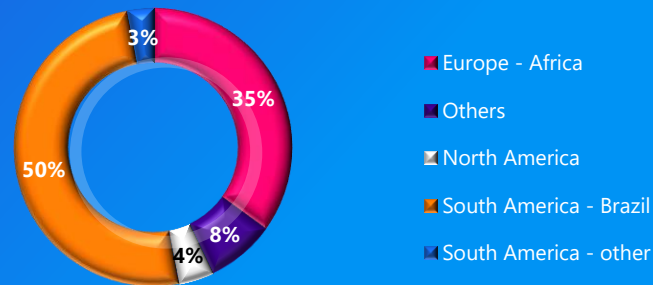
EDA CAPEX (\$m) & PRE-FUNDING (%)



DATA LIBRARY NBV SPLIT AS OF 06/30/23

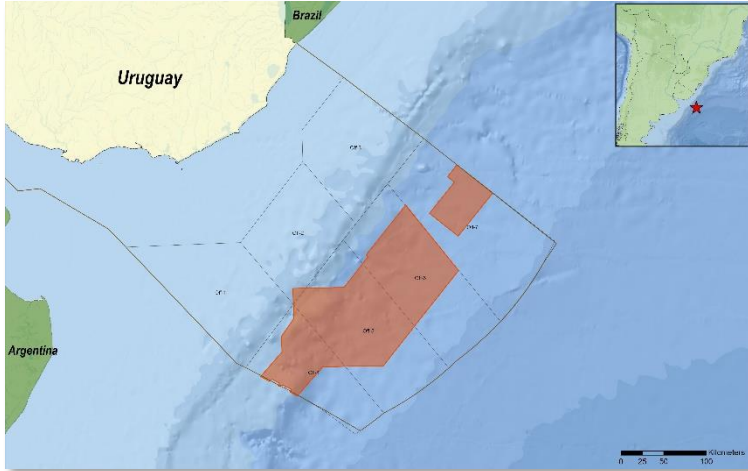


DATA LIBRARY NBV REGIONAL SPLIT AS OF 06/30/23





Earth Data - Q2 operational highlights



The Uruguay reprocessing project was launched, covering an area of 25,000 km² and using the most advanced imaging technologies. The first depth imaging volume will be available by the end of September 2023.

South America

- Uruguay reprocessing project started with industry prefunding
- Foz do Amazona II acquisition complete, in partnership with TGS

North Sea

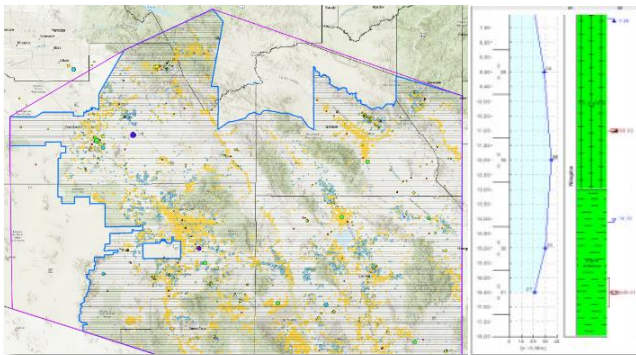
- 2023 NVG E-W acquisition complete
- Heimdal Terrace OBN survey complete and the Sleipner OBN acquisition ongoing, both in partnership with TGS

North America

- GOM lease sale 261 to happen on 27th of September and expected to drive H2 after-sales



Earth Data – Minerals & Mining & CCUS



Minerals & Mining

- The Arizona multi-physics airborne acquisition kicked off, total 27,000 line kms
- Project attracting high industry interest and one secured prefunder



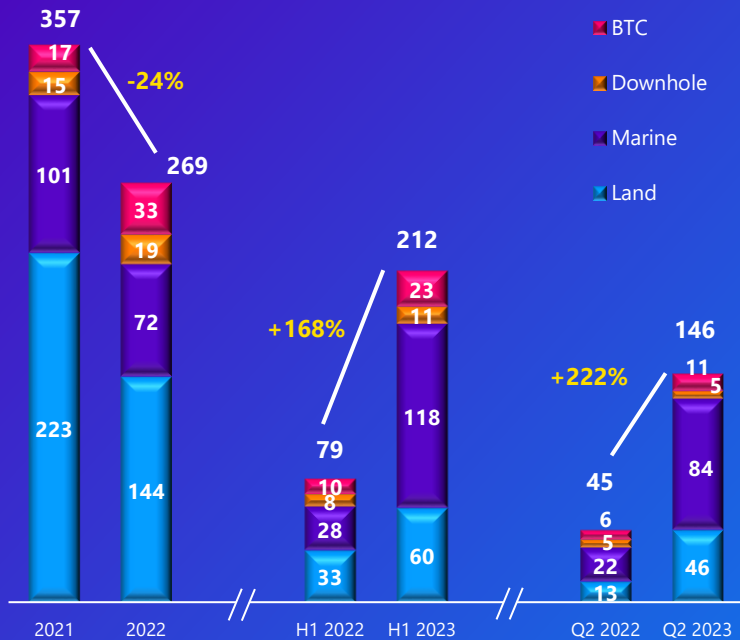
CCUS Gulf Coast of Mexico integrated database

- Capitalizing on success of phase 1 and expanding into phase 2
- Multi-disciplinary data: seismic, geochemistry, geomechanics, petrophysics, engineering and surface data
- Screening for optimal storage sites covering the whole gulf coast, Utilizing machine-learning/AI technology



Sensing & Monitoring (SMO) key financial indicators

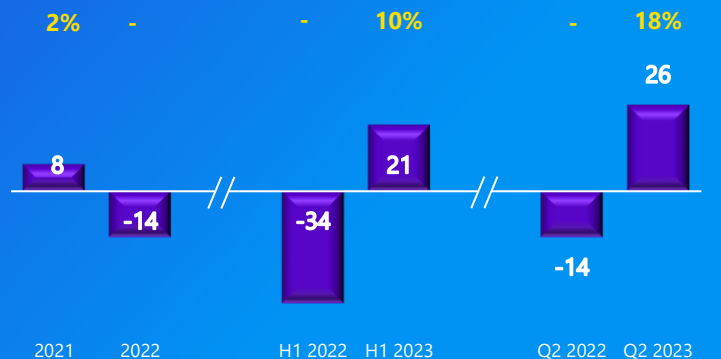
SEGMENT PRODUCTION (\$m)



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



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





Sensing & Monitoring – Q2 operational highlights



Record quarterly order intake of \$238m

Land / Marine

- Strong sales of vibrators in North Africa and Middle East
- Delivery of a major 508XT system and vibrator electronics in North Africa
- Major sales of GPR nodes to several customers

Beyond the Core

- Strong activity in marine dynamic cables for ROVs
- First commercial successes of S-scan monitoring system in the US
- First commercial success of Wind Farm structure monitoring in Texas



FINANCIAL REVIEW

Income Statement

In million \$	Q2 2023	Q2 2022	H1 2023	H1 2022
Segment Revenue	289	240	498	393
IFRS 15 adjustment	50	(12)	19	11
IFRS Revenue	339	228	517	404
Segment EBITDAs	104	126	170	164
Segment OPINC	77	66	90	61
IFRS 15 adjustment	5	(7)	(2)	9
IFRS OPINC	82	59	88	70
Net cost of financial debt	(26)	(25)	(50)	(50)
Other financial income	(0)	(4)	3	3
Taxes	(20)	(14)	(21)	(23)
Net income / (loss) from continuing operations	37	16	21	0
Net income / (loss) Discop	2	(0)	2	(2)
Group Net income / (loss)	39	16	23	(2)

Q2 2023

Segment Revenue at \$289m, up 20% year-on-year

Segment EBITDAs at \$104m, a 36% margin due to business mix

- DDE Segment EBITDAs at \$75m, a 53% margin
- SMO Segment EBITDAs at \$36m, a high 24% margin

Segment OPINC at \$77m,

- DDE Segment OPINC at \$57m, a 40% margin
- SMO Segment OPINC at \$28m, a 19% margin

Group Net Income at \$39m



Simplified Cash Flow

In million \$	Q2 2023	Q2 2022	H1 2023	H1 2022
Segment Operating Cash Flow before change in working capital	103	118	161	158
Change in working capital & provisions	(45)	(42)	(49)	48
Capex	(78)	(85)	(131)	(127)
Acquisitions and disposals	-	18	0	17
Segment free cash flow	(20)	9	(19)	95
Cash cost of debt, Other financial items & Lease repayments	(60)	(59)	(70)	(72)
Asset financing	6	-	20	-
Discontinued Operations	(5)	(6)	(10)	(10)
Net cash flow	(79)	(56)	(78)	13

Q2 2023

Net cash flow at **\$(79)m**

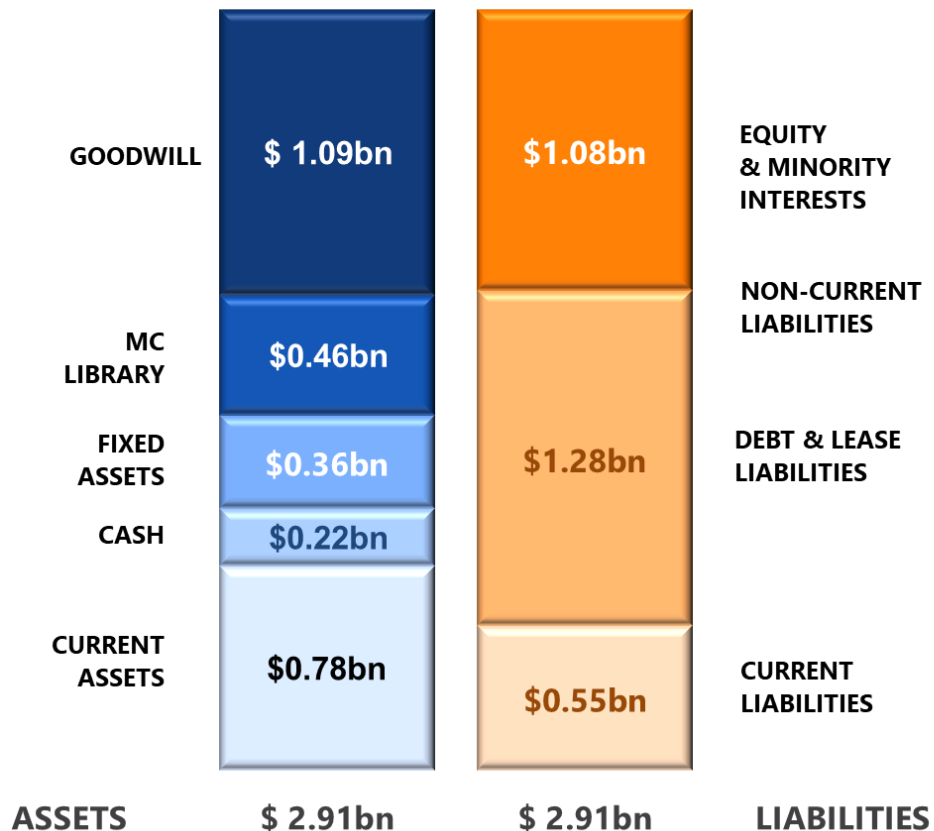
Segment operating cash flow at **\$103m**

\$(45)m negative change in working capital & provisions, mainly from SMO ahead of a solid H2 activity

Capex at **\$(78)m**

Cash cost of debt at **\$(47)m**, other financial items & lease repayments at **\$(13)m** and asset financing at **\$6m**

Balance Sheet



At the end of June 2023

Group's liquidity amounted to **\$315m**, including:

\$220m cash liquidity
\$95m undrawn RCF

Gross debt before IFRS 16 at **\$1,189m** and **net debt before IFRS16** at **\$969m**

Gross debt after IFRS 16 at **\$1,283m** and **net debt after IFRS 16** at **\$1,063m**

\$1,136m HY Bonds, due 2027
\$20m Accrued interests
\$94m Lease liabilities
\$33m Bank loans



2023 OUTLOOK



Conclusion

OBN is establishing as a reference acquisition technology offshore driving high quality high-end business in GEO and SMO

Break-through in imaging technology is driving reprocessing activity

- Supported by our growing High Performance Computing capacity
- Benefiting GEO and EDA

Demand for Earth Data remains selective with quarterly volatility

- EDA focusing on well prefunded programs and partnerships

Re-equipment cycle starting to emerge from improved perspectives on exploration from NOCs in both land and marine

- Positive for SMO, despite no activity in Russia, and supported by record order intake

Strengthening offshore activity worldwide and solid \$510m backlog at the highest level since early 2020, gives us confidence in delivering our 2023 targets



THANK YOU