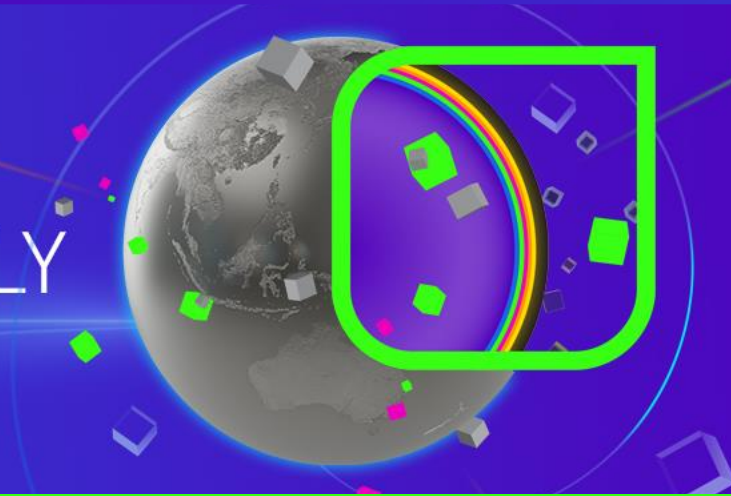


SEE THINGS DIFFERENTLY



FINANCIAL RESULTS

Q2 & H1 2024



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.



CGG became **Viridien**

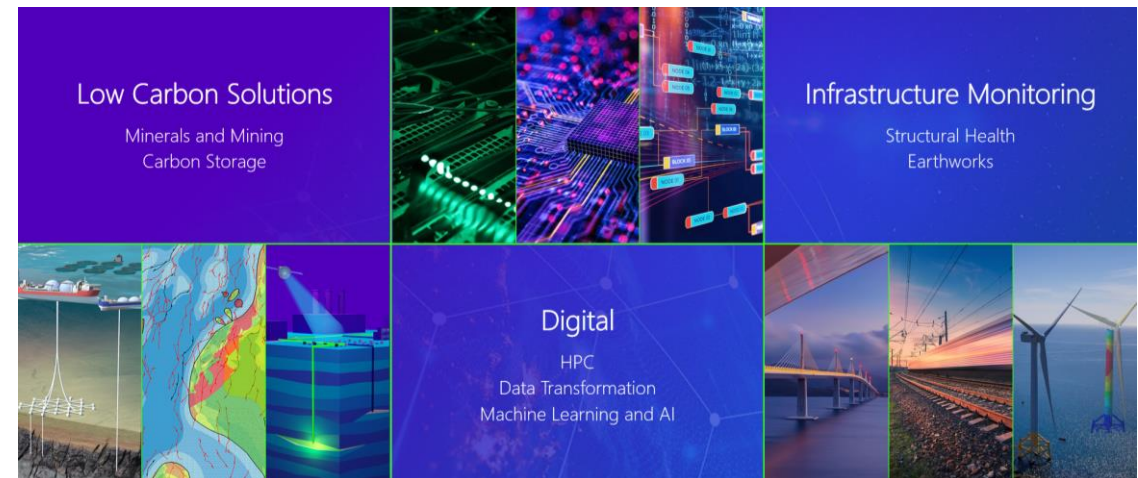
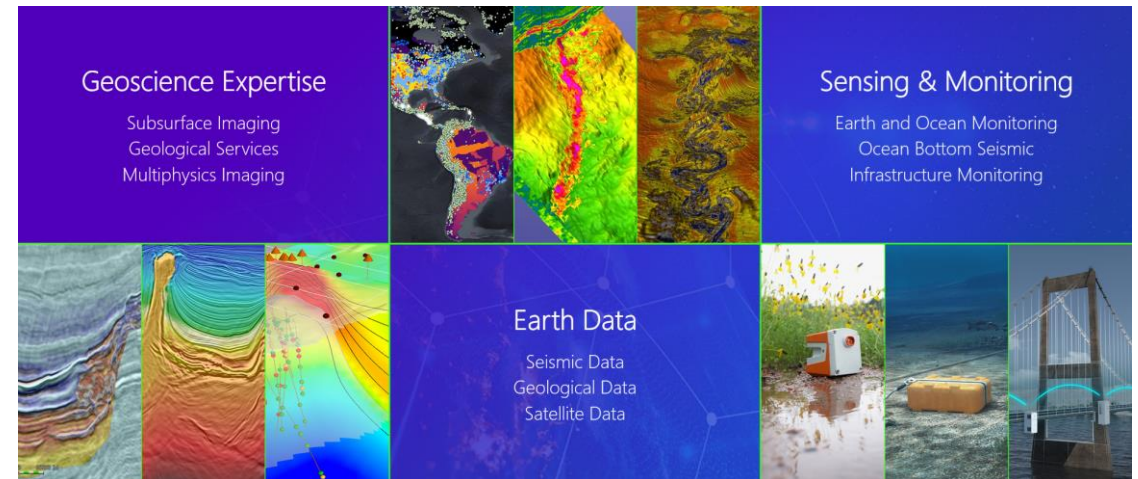
New name for a new story

○ A new era of growth

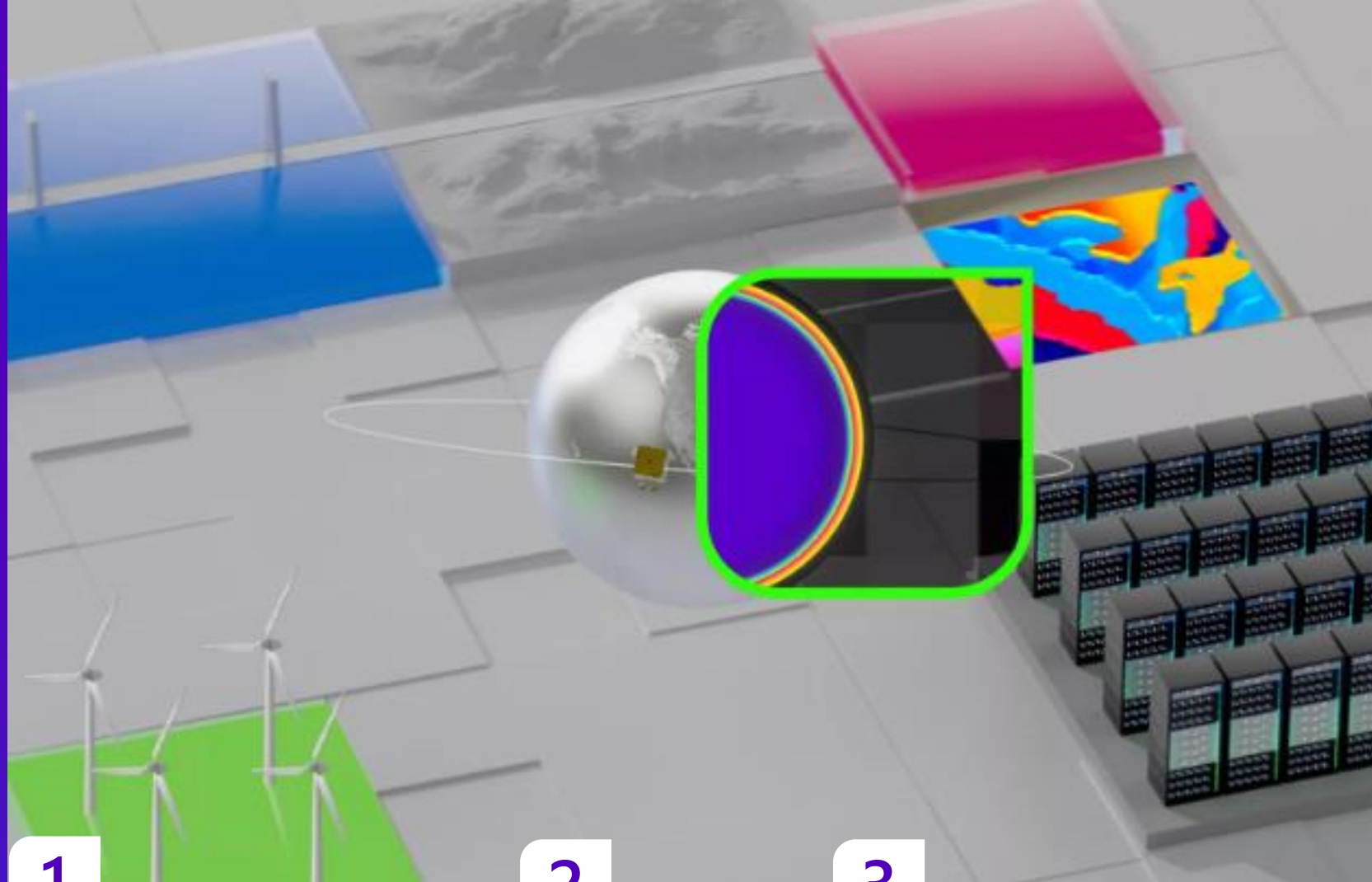
- Continuing to advance our leadership in the core areas of Geoscience, Earth Data and Sensing & Monitoring
- Accelerating our Carbon Storage and Minerals & Mining businesses, as our technology and data are increasingly needed by these low-carbon growth markets
- Develop new businesses beyond oil & gas, in Infrastructure Monitoring and High-Performance Computing

○ A cash generative group:

- Management's focus on cash generation
- End of the vessel capacity commitment contract
- Net Cash Flow of c.\$100 million in 2025



Agenda



1

Q2 & HY 2024
Operational Overview

2

Q2 2024
Financials

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Outlook &
Financial Roadmap

1

Q2 & HY 2024 Operational Overview



Key segment financial highlights



	REVENUE	Adjusted EBITDA	NET CASH FLOW
Q2	\$258 million down 10% y-o-y	\$94 million down 10% y-o-y including \$(8)m penalty fees from vessel commitments	\$(6) million vs (\$79)m in Q2 2023 including \$(13)m contractual fees from vessel commitments
H1	\$532 million up 7% y-o-y	\$200 million up 17% y-o-y including \$(25)m penalty fees from vessel commitments	\$24 million vs (\$78)m in H1 2023 including \$(35)m contractual fees from vessel commitments

Liquidity of \$430 million (including \$90 million undrawn RCF)

Key Q2 corporate events

ONGC litigation settlement

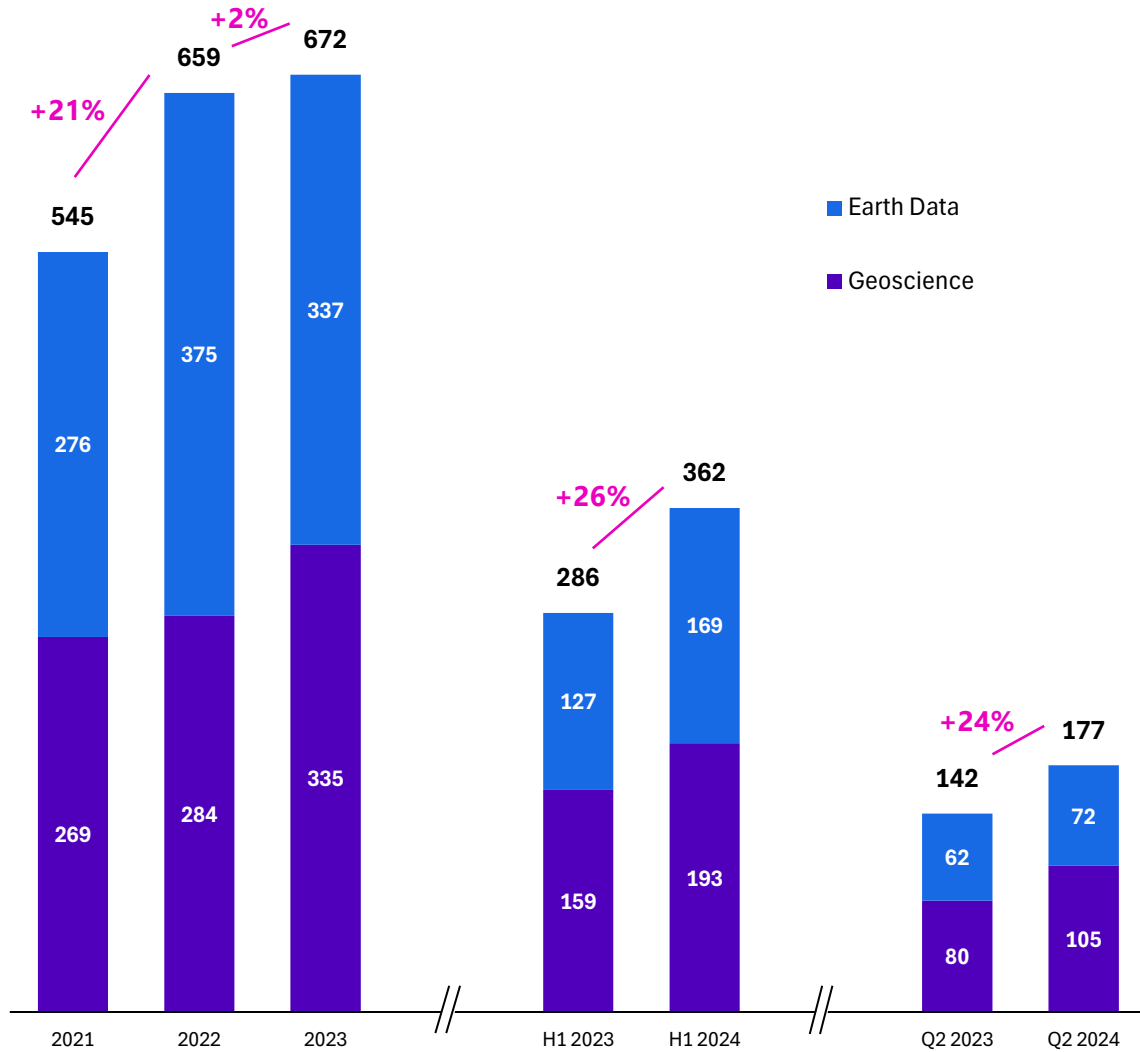
Standard & Poor's upgrade to B-

Agreement signed for RCF* 12-month extension (until Oct. 2026)

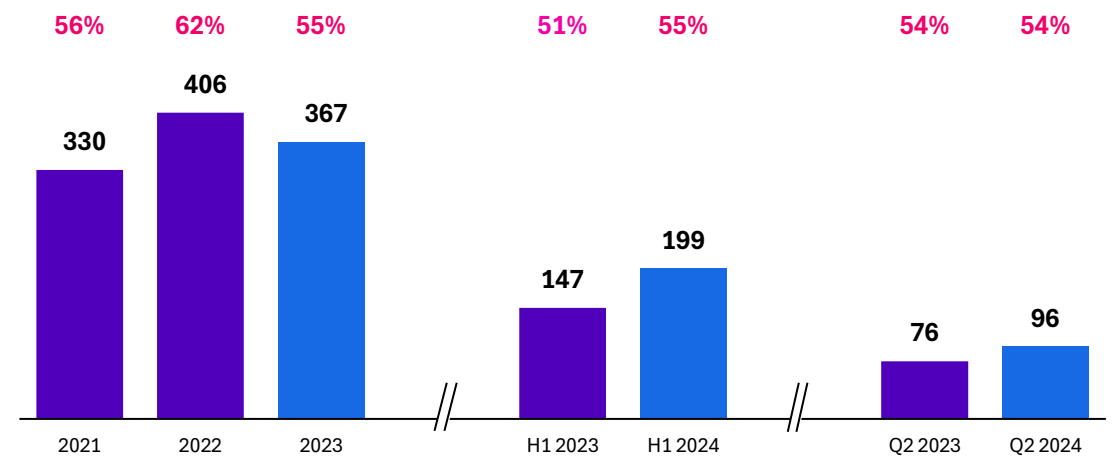
DDE segment: Key business indicators



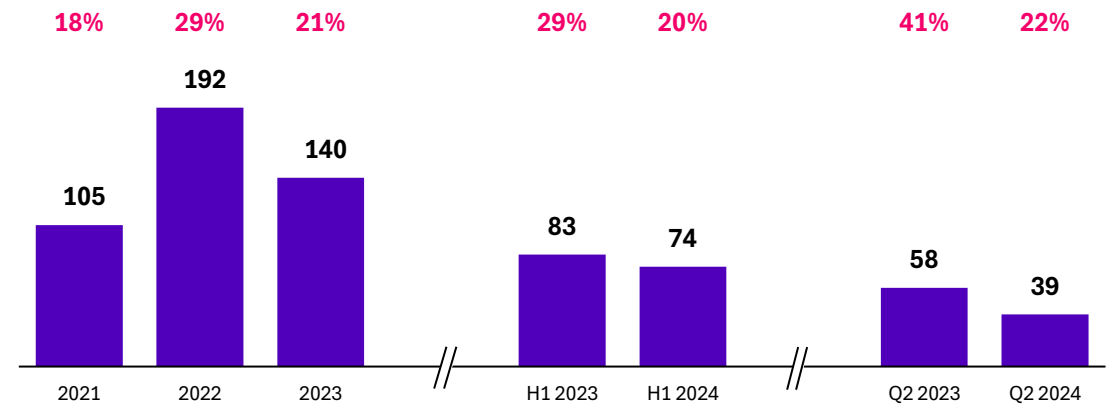
Segment revenue (\$m)



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



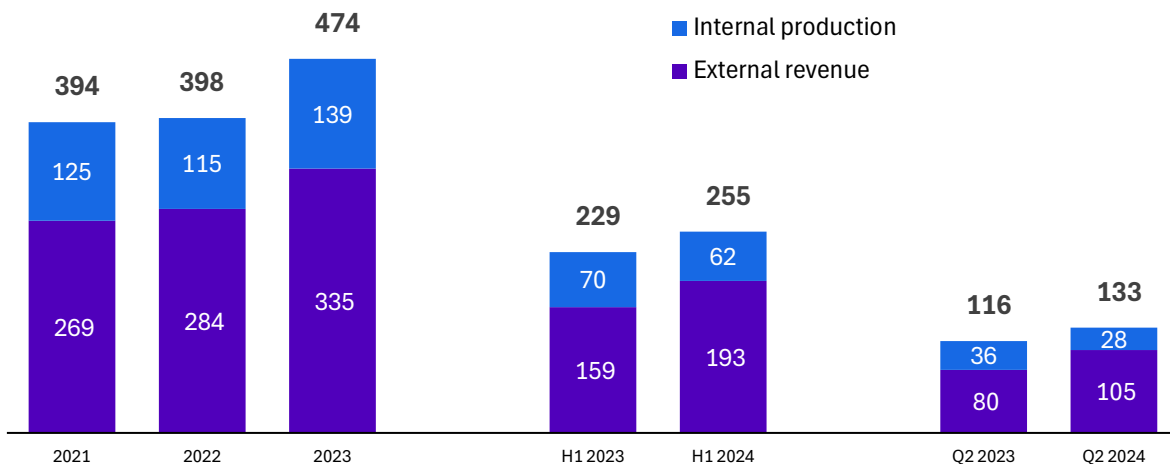
Adjusted segment OPINC (\$m) & margin (%)



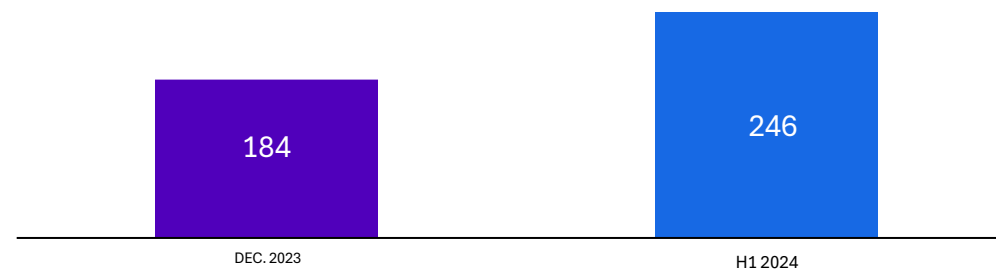
Geoscience: Key business indicators



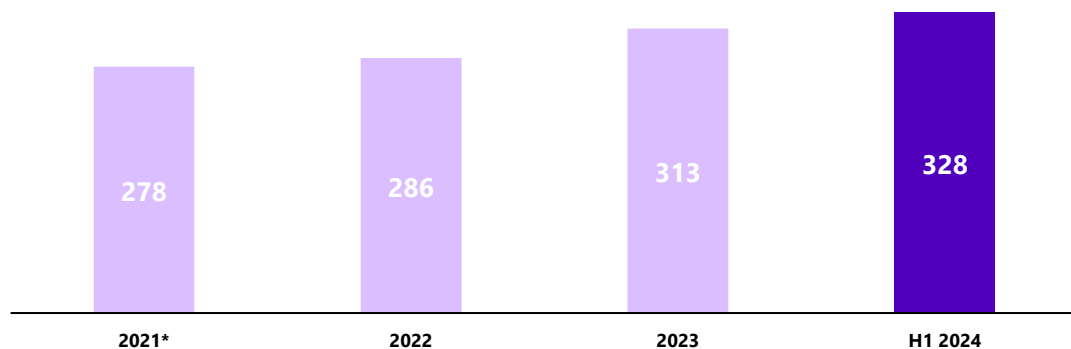
Total Production (\$m)



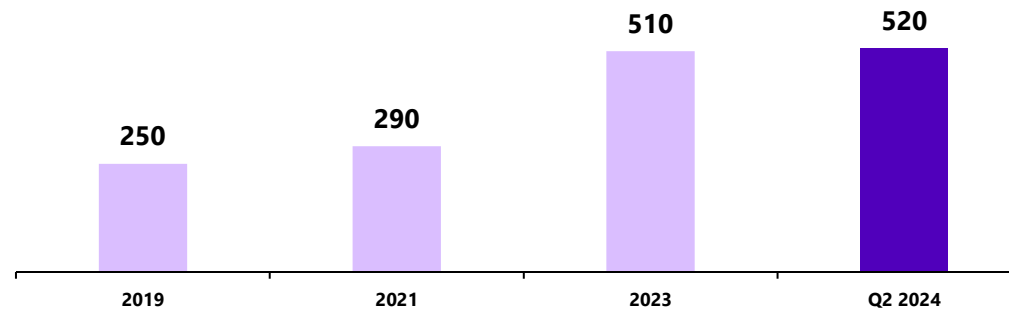
Backlog (\$m)



Total production / head (\$k)



Computing power (PFLOPS)



Geoscience: Q2 operational highlights

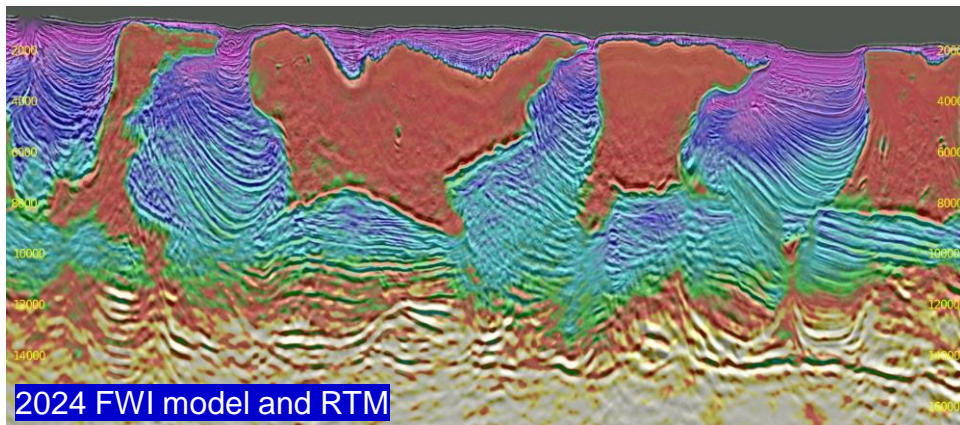
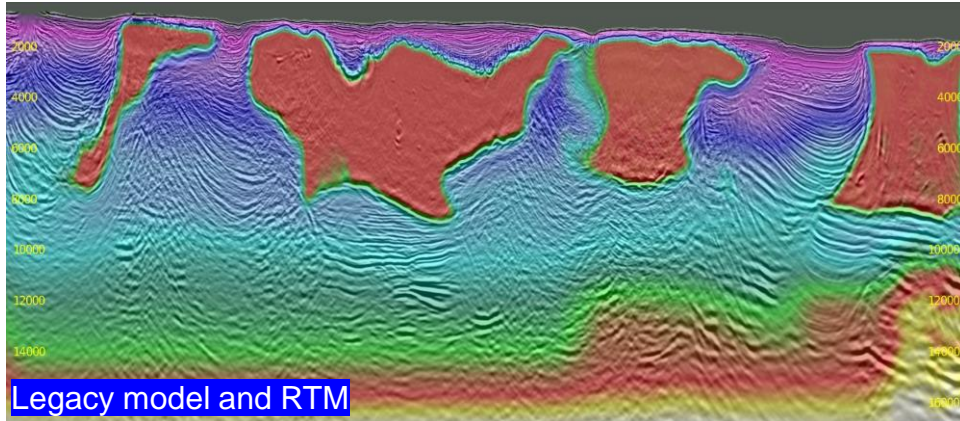


Geoscience

- Good start of 2024 confirmed by Q2 activity
- Order intake up 64% vs Q2 2023 (+55% y-o-y in H1) fueled by large imaging projects in key mature basins, driven by demand for new technology (Elastic FWI) applied to OBN surveys

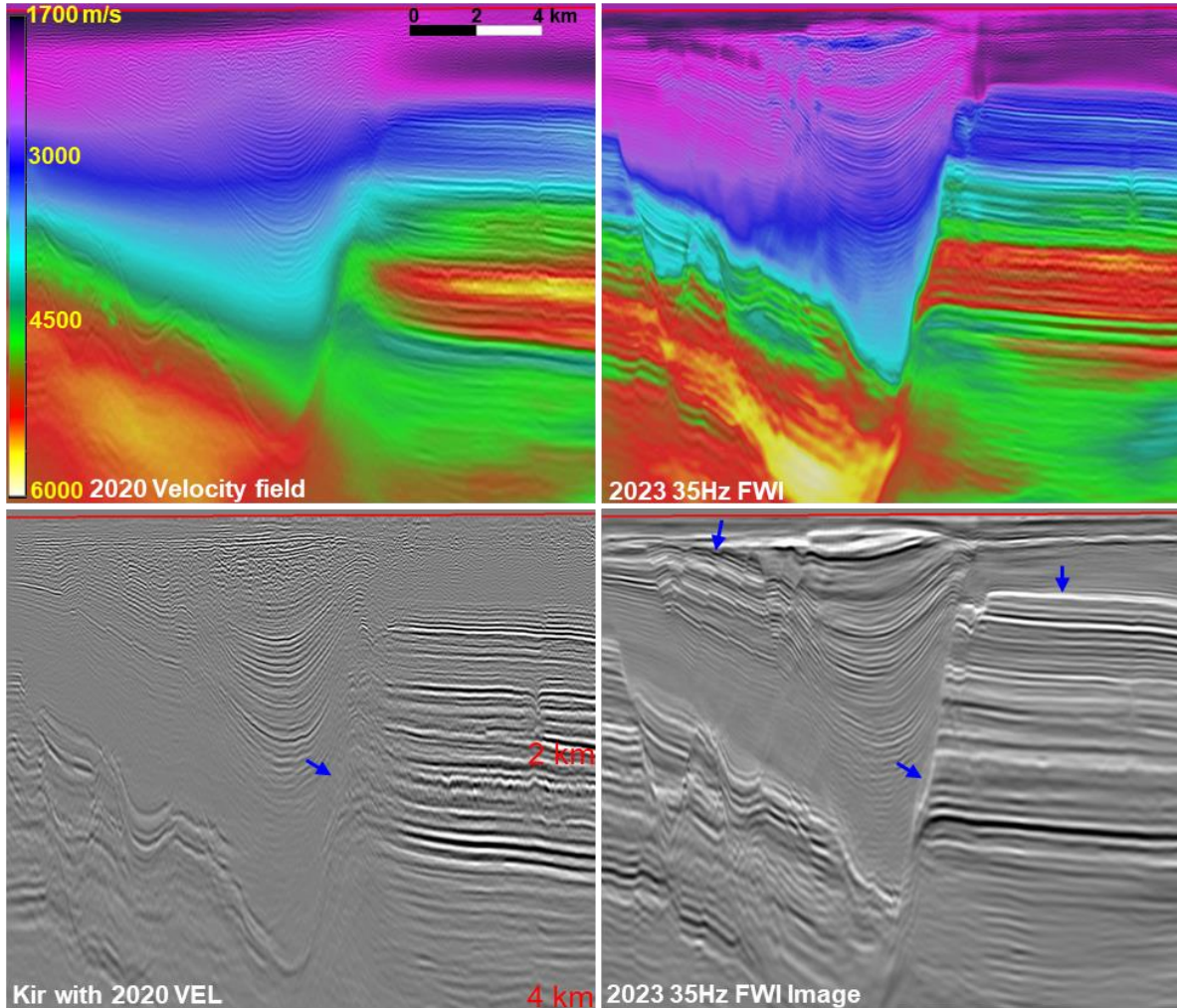
New businesses

- **Minerals & Mining:** Geosciences are showing promise for application in mine exploitation to delineate the ore
- **Carbon Sequestration:** alliance signed with Baker Hughes to offer combined high-quality and integrated CCS solutions to clients
- **HPC & Cloud Solutions:** agreement signed with key digital media player, Ranch Computing, to provide compute capacity and support for optimizing their image rendering business



Green Garden StagSeis Reimaging with FWI in Gulf of Mexico

Differentiating with high-frequency land FWI



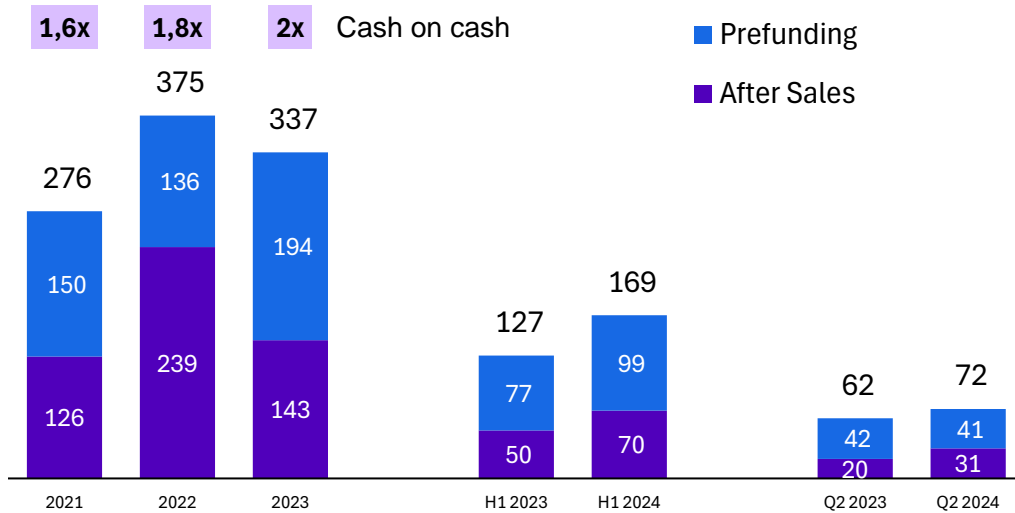
- Successful application of high-frequency FWI on marine data now adapted to challenging land data
- Particularly relevant for the Middle East subsurface specificities
- Sultanate of Oman: FWI velocity model and FWI Image improve geological understanding of the reservoir structures and reduce exploration uncertainties

Guo et al., 2024, EAGE

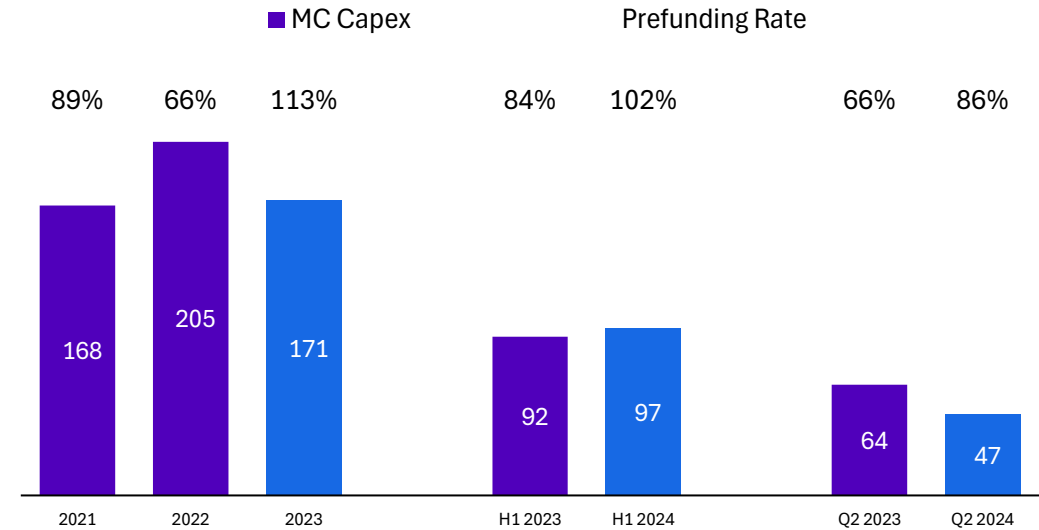
Earth Data: Key business indicators



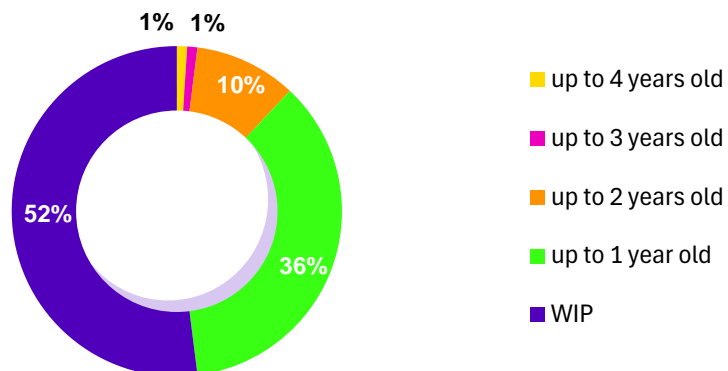
EDA Revenue (\$m) & Cash on cash



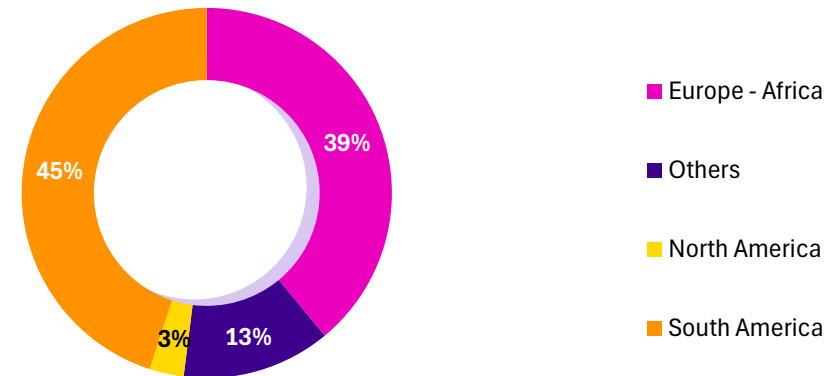
EDA CAPEX (\$m) & pre-funding (%)



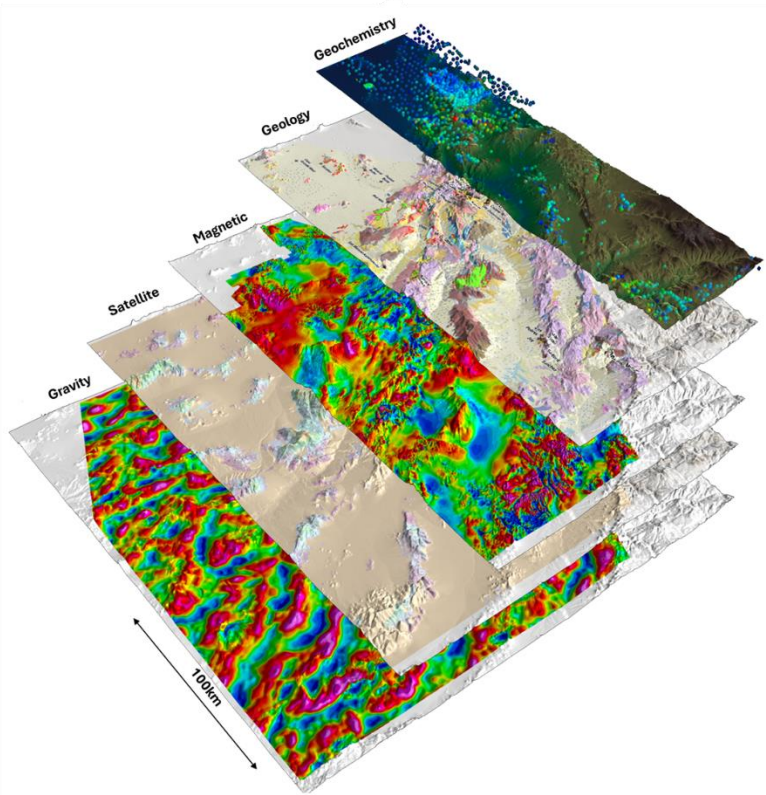
Data library NBV split as of 06/30/24



Data library NBV regional split as of 06/30/24



Earth Data: Q2 operational highlights



Highly integrated multidisciplinary products from the SE Arizona mining program available in September 2024, to support critical mineral mining.

Americas

- Secured funding to start the Laconia sparse node program in the Gulf of Mexico in July
- SE Arizona airborne mining program complete, a unique and best-in-class integrated multidisciplinary data package
- Re-imaging projects in Brazil and Aruba started. Uruguay re-imaging project ongoing and attracting high interest

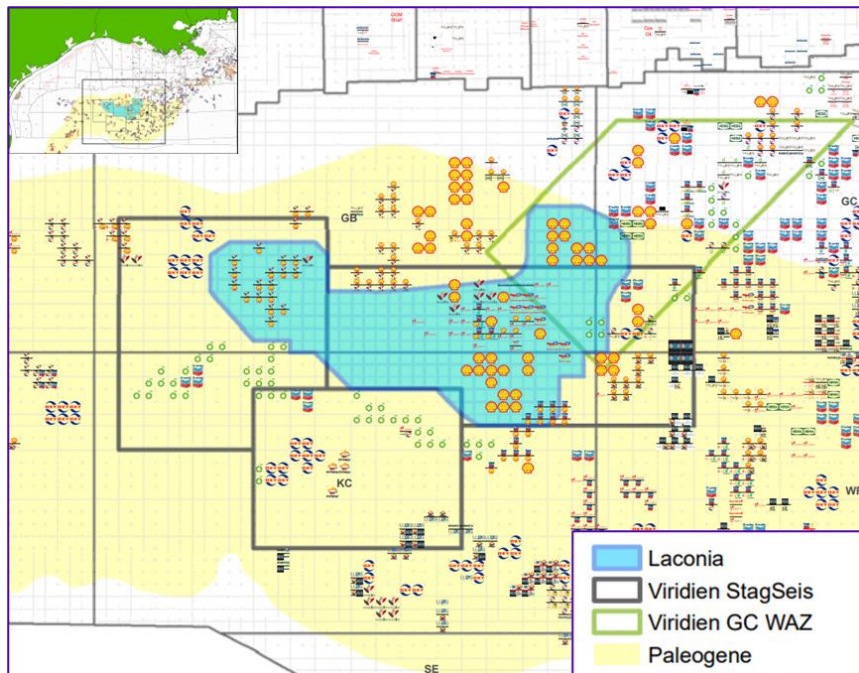
Norway

- 2024 NVG E-W survey started, with good pre-funding level

Asia Pacific

- 2D program in the Malacca Strait, Malaysia in processing phase
- 3D new acquisition in Bonaparte Basin Australia complete

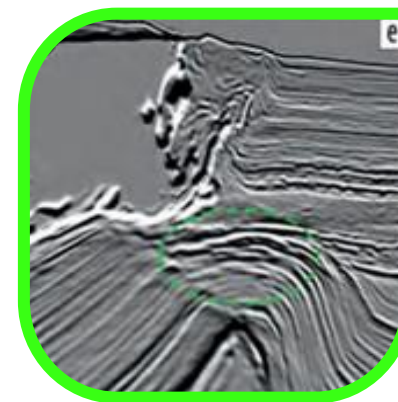
Laconia: Viridien's first large project featuring sparse OBN in GOM



- Started in July 2024 and first product available in a year
- Covers an area of 7580 km² - a mix of near-field blocks and prospective open blocks in the Paleogene trend
- High client interest and well funded by major oil companies
- Revitalizing the underlying data and boosting after-sales revenue – expecting to recover costs by end of 2025

Powered by Viridien's highly differentiating technologies

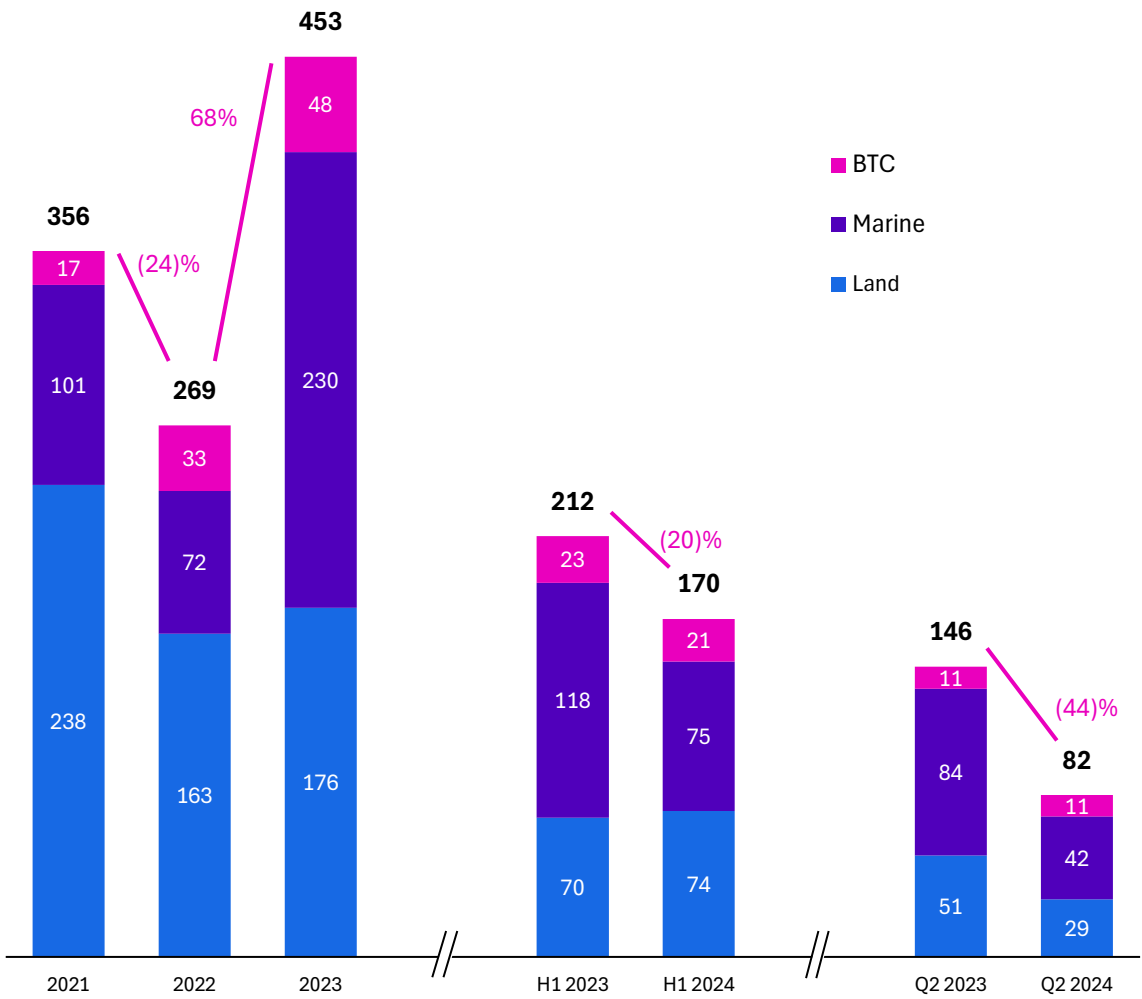
- Leading TPS™ low frequency source
- StagSeis™ full-azimuth streamer data
- Cutting-edge subsurface imaging technologies



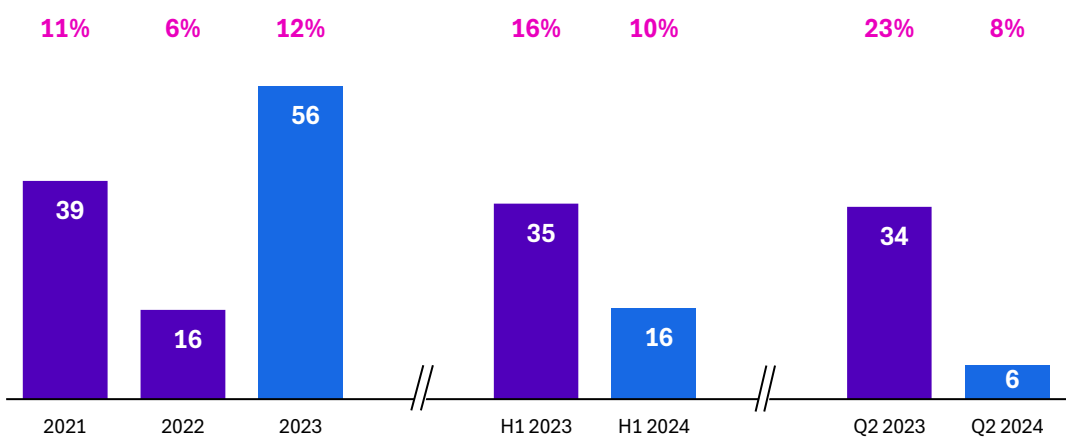
Sensing & Monitoring segment: Key business indicators



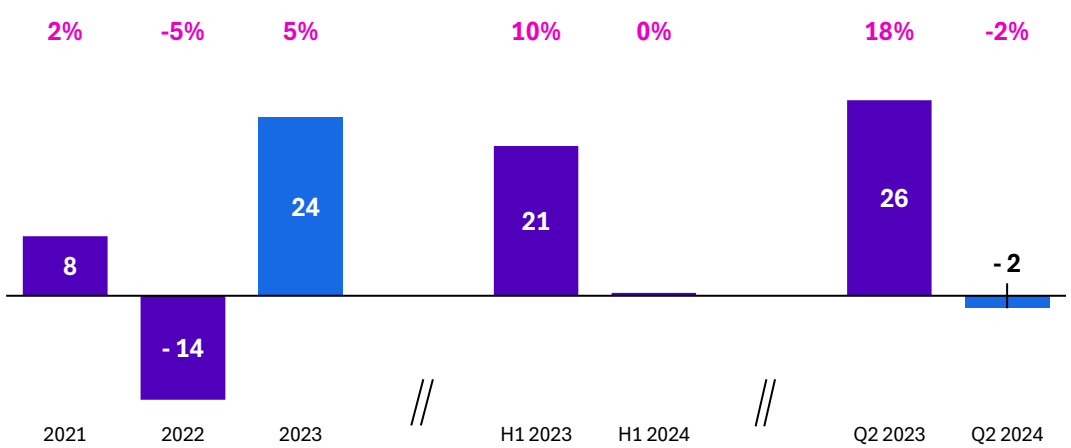
Segment revenue (\$m)



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



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



Sensing & Monitoring: Q2 operational highlights



Land

- Strong deliveries of 508^{XT} cabled channels in Asia
- Active European Geothermal market for exploration with several significant deliveries of WING QuietSeis based wireless nodes

Marine

- Significant deliveries of GPR300 in Asia

New businesses

- Delivery of multiple Railway and Mine monitoring solutions
- Active US market for instrumentation and monitoring – won a large multi-year project for tunnel monitoring



Sensing & Monitoring: transformation plan



SMO is a world leader in seismic data acquisition equipment and solutions, with an ambitious development strategy



SMO will continue to experience volatility depending on large contracts and mega-crews



We are making SMO more agile, profitable and cash generative

Financial outcome by 2025:

Lowered breakeven point
\$20M/\$30M fixed cost reduction

Streamlined product portfolio

Focused on cash generation
Optimized S&OP and reduced inventories along the production line
\$20M/\$30M cash extraction

2

Q2 2024 Financial Results



Adjusted Segment **EBITDA**: +17% y-o-y. in H1



<i>In million \$</i>	Q2 2023	Q2 2024	YTD 2023	YTD 2024
Segment Revenue	289	258	498	532
Adjusted Segment EBITDA	104	94	171	200
Margin %	36%	35%	34%	37%
Segment EBITDA	104	91	170	196
Adjusted Segment OPINC	77	29	91	57
Segment OPINC	77	26	90	53
IFRS Revenue	339	317	517	566
IFRS EBITDA	155	150	189	230
IFRS OPINC	82	52	88	72
Net cost of financial debt	(26)	(25)	(50)	(49)
Other financial income	0	(1)	3	(1)
Taxes	(19)	(8)	(21)	(6)
Net income from continuing operations	37	18	21	16
Net income / (loss) from Disc. Ops.	2	16	2	16
Group Net income / (loss)	39	35	23	32

H1 2024

Group Segment revenue increase of 7% driven by a very good DDE performance (+26%)

Adjusted Segment EBITDA: +17% thanks to a strong revenue fall through and despite \$25M vessel penalty fees (vs \$10M last year)

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

Group Net Income at \$32m

\$24M Net Cash Flow in H1 2024



<i>In million \$</i>	Q2 2023	Q2 2024	YTD 2023	YTD 2024
EBITDA	104	91	170	196
Income tax paid	(2)	(9)	(10)	(12)
Change in working capital & provisions	(45)	(3)	(49)	(3)
Other Cash Items	1	(0)	1	(0)
Cash from Operating Activity	58	78	112	180
Earth Data Capex	(64)	(47)	(92)	(97)
Industrial Capex and Dev. Costs	(14)	(9)	(39)	(18)
Cash from Investing Activity	(78)	(56)	(131)	(114)
Paid Cost of Debt	(47)	(45)	(45)	(43)
Lease Repayment	(13)	(16)	(25)	(27)
Asset Financing	6	(0)	20	(0)
Cash from Financing Activity	(54)	(61)	(50)	(71)
Discontinued Operations Acquisitions	(5)	33	(10)	30
Net Cash Flow	(79)	(6)	(78)	24

H1 2024

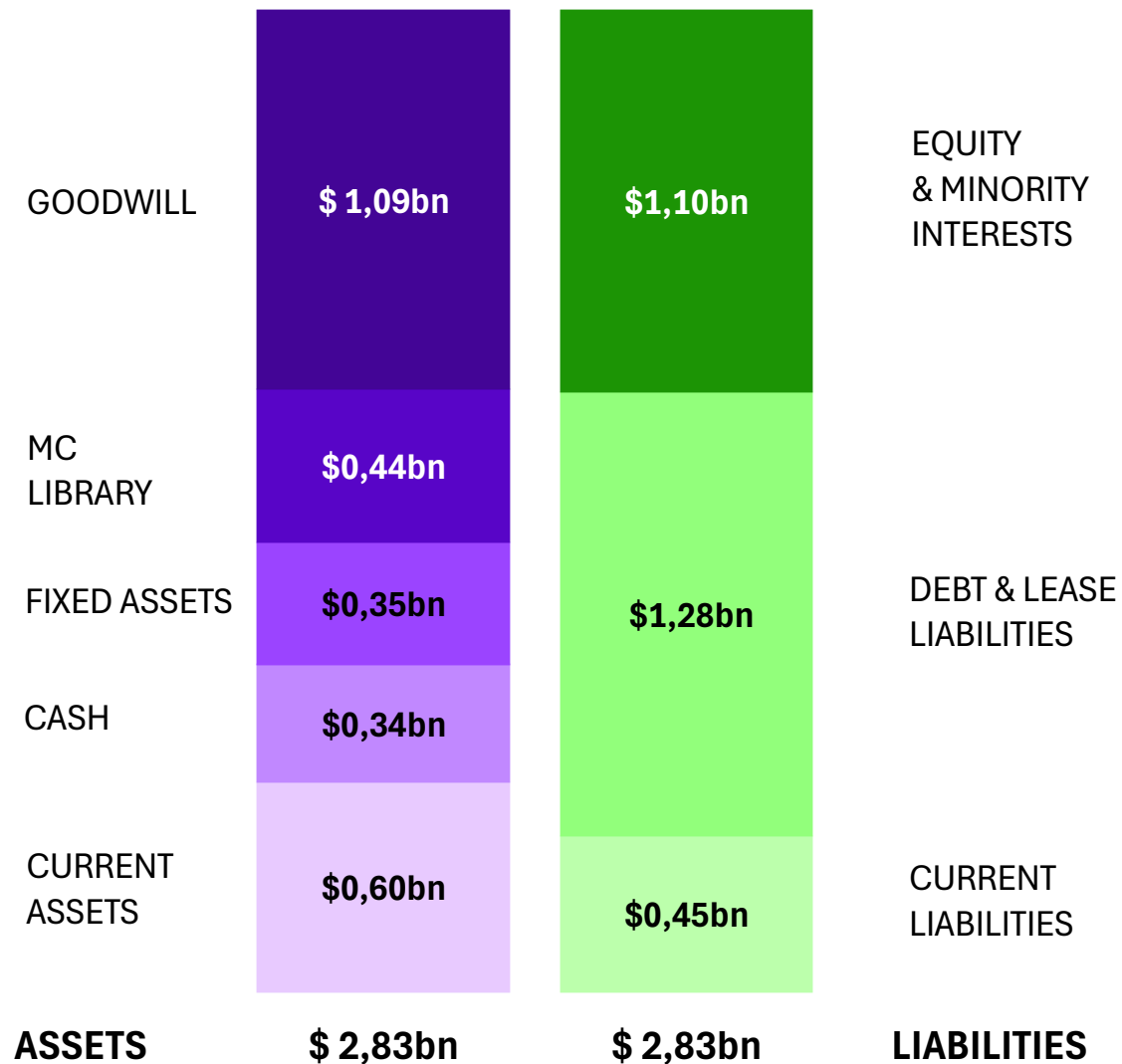
Strong improvement vs H1 2023

- Working Capital normalization and cash extraction achievement at SMO
- ONGC settlement

Capex at \$(114)M, down \$17M, after completion of the UK data center in 2023

Net cash flow at \$24M, incl. \$(35)m contractual fees vs \$(20)M in H1 2023

Balance Sheet



At the end of June 2024

Agreement signed for RCF extension

Liquidity amounted to **\$430m**, including:

\$340m cash liquidity

\$90m undrawn RCF

Gross debt after IFRS 16: \$1,281m vs \$1,301m in December 2023 (\$20m from FX impact)

\$1126m HY Bonds, due 2027

\$20m Accrued interests

\$32m Other loans

\$103m Lease liabilities

Net debt after IFRS16 at \$941m vs \$974m in December 2023, -\$33m (\$13m change in cash and \$20m from FX impact)

3

Outlook & Financial Roadmap



2024 financial objectives

2025 net cash flow improvement

2024 - 2025 financial roadmap



2024 financial objectives*

Revenue expected to be in line with 2023

- Geoscience: good visibility thanks continued strong order intake
- Earth Data: Laconia program to start contributing to revenue in H2 2024
- Sensing and Monitoring: further impacted by delayed Middle East mega-projects
- New Businesses: expected to grow by more than 30%

EBITDA to be positively impacted by business mix

Earth Data cash Capex now expected at \$230-250M

Net Cash Flow to reach similar level as 2023**

- ONGC settlement to offset increased EDA cash Capex for Laconia program
- Last year of negative impact from our vessel contractual commitment

* based on €/€ exchange rate at 1.1

** excl any debt buyback

2024-2025 Financial Roadmap



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

2025 net cash generation c.\$100m

c.\$300m of cash at disposal for debt buyback and/or reduced refinancing. First tranche of \$30m debt buyback in 2024



RCF extension in 2024



Re-rating discussion with rating agencies

Refinancing before Q1 2026

Delivering financial performance for deleveraging

A background image of Earth from space, showing the curvature of the planet, clouds, and the sun's bright light creating a lens flare effect. A horizontal bar with a gradient from red to orange to yellow is positioned across the middle of the image.

THANK YOU