



Q1 2021 FINANCIAL RESULTS



Disclaimer

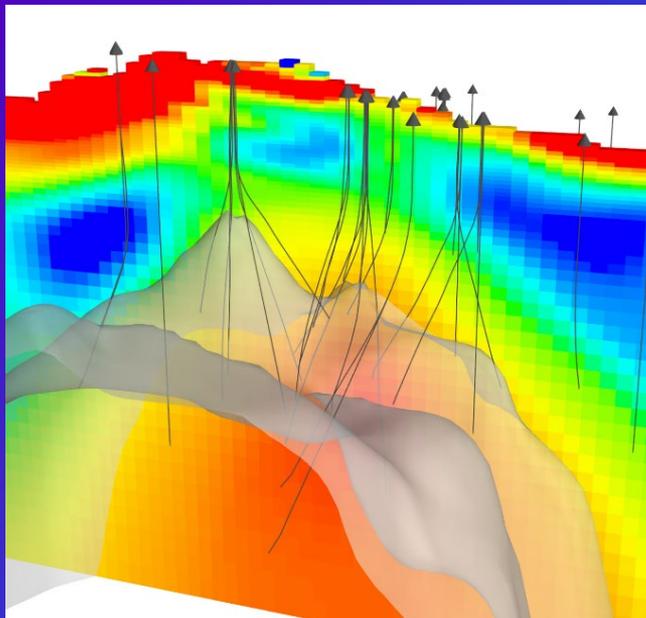
This presentation contains forward-looking statements, including, without limitation, statements about CGG (“the Company”) plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company’s actual results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

02 Operational review

03 Financial review

04 2021 Business outlook & Financial objectives



BUSINESS OVERVIEW



Q1 2021 Business overview

SEASONALLY SOFT FIRST QUARTER

- Progressive refocusing of IOCs after a year of drastic reorganizations and cuts in E&P spending
- A slow start of the year but recent upticks in commercial contracts and verbal awards
- Sustained activity with large NOCs

A MIXED BUSINESS PERFORMANCE

- A soft GGR activity
 - Geoscience at a low point as it continued to execute its backlog
 - One multi-client program this quarter, Nebula offshore Brazil, expected to continue in 2021
 - Delayed multi-client sales to Q2/H2
- High level of land equipment deliveries mainly to Saudi mega-crews

SUCCESSFUL REFINANCING

- Normalization of the capital structure
- Reduction of cost of debt with a blended interest rate of 8.17% and elimination of PIK
- Extension of maturities to 2027 (6 years)
- Non-call period of 3 years with possibility to repay up to 10% (\$120m) per year



Q1 2021 Key financial highlights

Q1 2021

SEGMENT REVENUE

\$213m

down 21%
year on year and
a quarterly low point

ADJUSTED SEGMENT EBITDAS

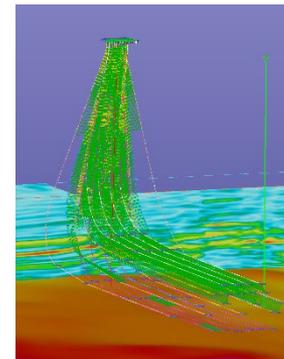
\$39m

a margin of 19%

CASH FLOW

Segment FCF at **\$60m**

Net Cash Flow at **\$28m**



Cash liquidity of \$407m at the end of March 2021

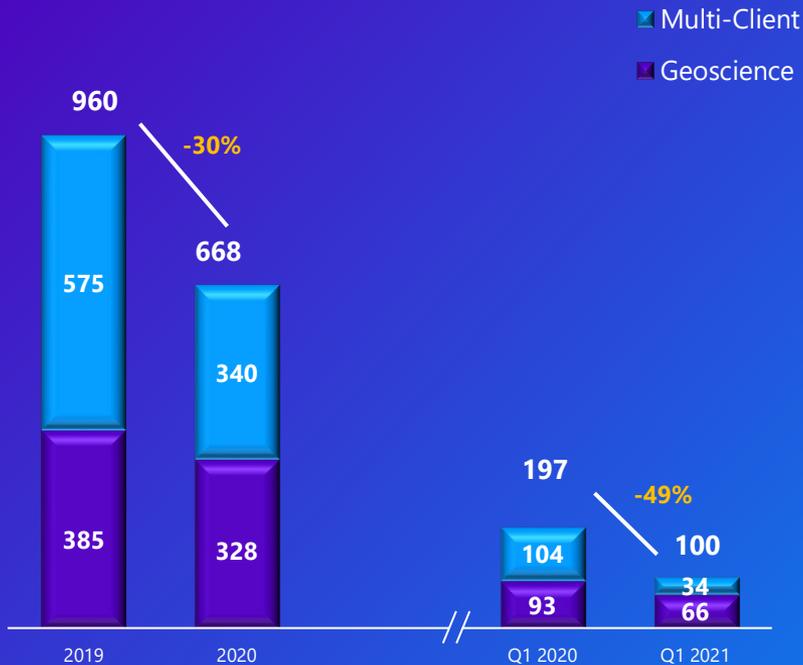


OPERATIONAL REVIEW



GGR key financial indicators

SEGMENT REVENUE (\$m)



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



* excluding \$3m non-recurring charges in Q1 2021 & and \$(39)m in 2020

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

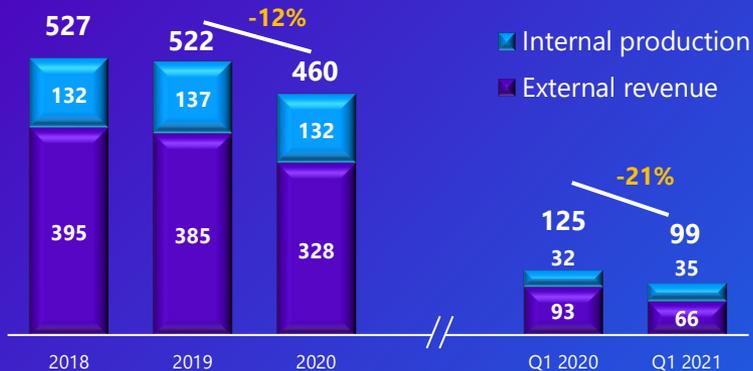


* excluding \$(3)m non-recurring charges in Q1 2020 and \$(211)m in 2020



Geoscience key business indicators

TOTAL PRODUCTION (\$m)



BACKLOG AS OF APR. 1ST (\$m)



TOTAL PRODUCTION / HEAD (\$K)



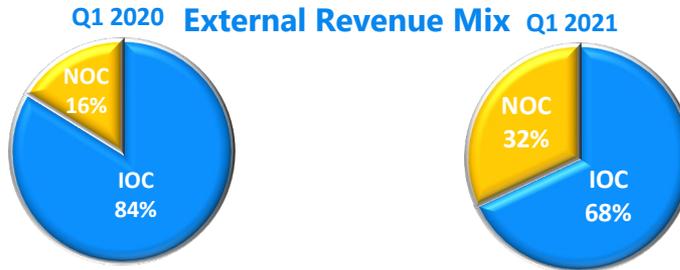
COMPUTING POWER (PFLOPS)





Geoscience operational highlights

Subsurface Imaging



Prepared for market recovery and new playing field

- Successful adaptation to current level of activity while setting up foundations for new businesses in line with our clients' energy transition requirements
- Continued investment in real-time innovation

Continued demand for advanced technologies and revenue resilience with NOC's

- Significant increase in subsurface imaging OBN order intake Q1 2021 vs. Q1 2020
- CGG subsurface imaging won 90% of the OBN project awards in Q1 2021
- Increase in subsurface imaging revenue with NOCs as a percentage of total revenue Q1 2020 vs. Q1 2021



**CONTINUED DEMAND FOR ADVANCED TECHNOLOGY
RESILIENCE WITH NOC's DURING RECOVERY**



Multi-Client key business indicators

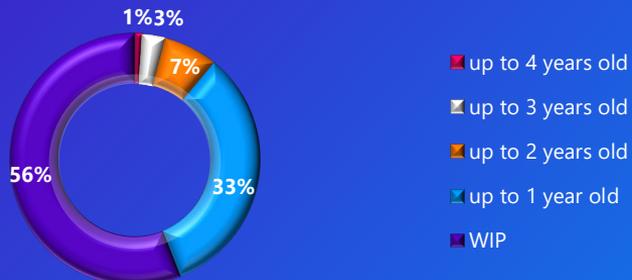
MULTI-CLIENT REVENUE (\$m)



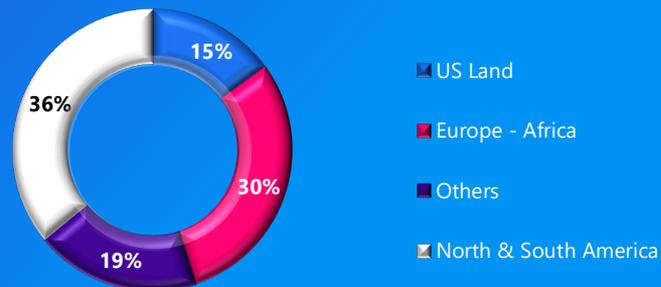
MULTI-CLIENT CAPEX (\$m) & PRE-FUNDING (%)



DATA LIBRARY NBV SPLIT AS OF 03/31/21

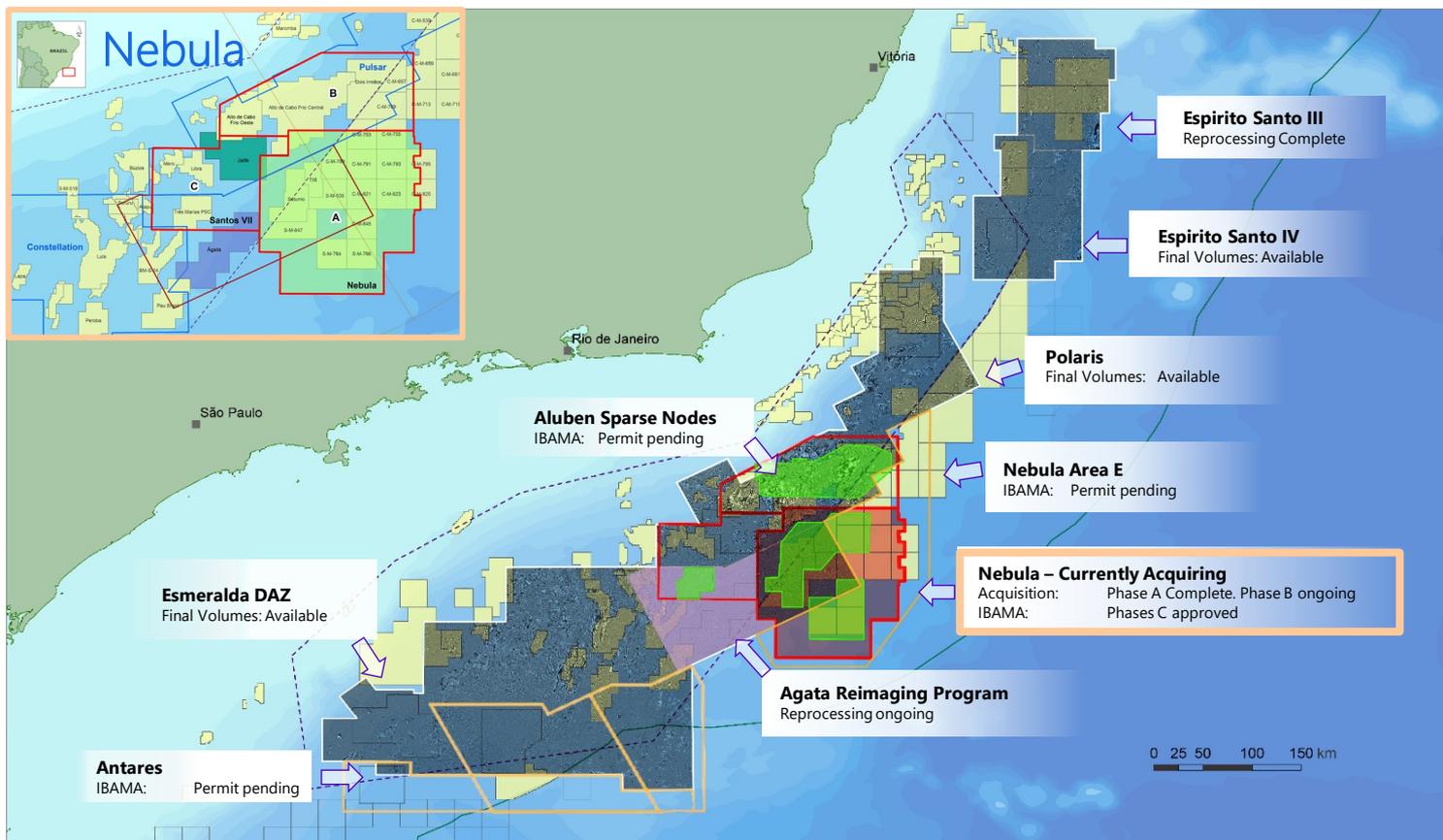


DATA LIBRARY NBV REGIONAL SPLIT AS OF 03/31/21





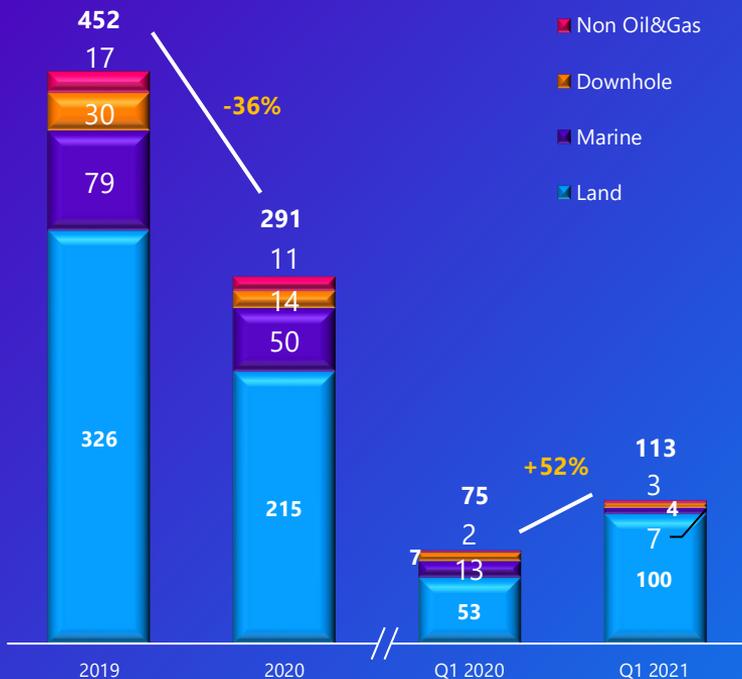
CGG Brazil Pre-Salt Ongoing and Future Programs





Equipment key financial indicators

SEGMENT PRODUCTION (\$m)



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



* Excluding \$(1)m non-recurring charges in 2020 and in Q1 2021

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



* Excluding \$(1)m non-recurring charges in 2020 and in Q1 2021



Equipment: a solid operational performance



Land

- Over 120 thousand channels delivered in Q1
- Delivery of the remaining 508XT channels for the Middle East mega crews
- Strong sales of vibrators with over 50 Nomad 65 delivered
- Orders of WiNG land nodes from several new customers

Marine

- Released PikSel, the new marine seismic solution for high resolution seabed acquisition
- Activity in the streamer market still relies on spare Sentinel sections sales

Downhole tools

- Sales of artificial lift gauges in the US Shale remain low
- Memory gauges activity resilient so far

Non Oil & Gas

- SHM: first commercial deliveries of S-lynks expected in Q2



Beyond the core: recent projects & initiatives



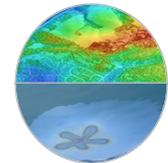
European Space Agency's plastic pollution monitoring study



CGG's Satellite Mapping innovative high-resolution hydrocarbon seeps study commissioned by the Norwegian Petroleum Directorate



Strategic agreement with dCarbonX in the subsurface assessment of its operated geothermal energy and storage sites for CO₂, hydrogen and ammonia



Sercel structural monitoring solution, S-lynks, selected for one of the Ville de Paris "Connected Bridges" projects

CGG becomes a member of Amira, an independent global not-for-profit organization from the mineral resources industry



Digital Geosciences: CGG Data Hub

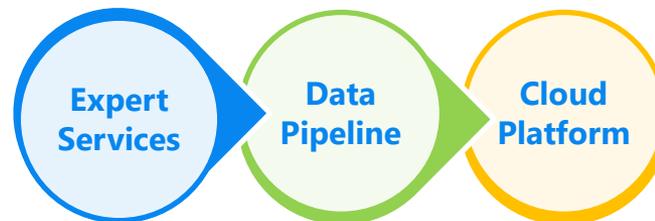


Scalable digitalisation services deploying our unique combination of

Team | **Technology** | **Taxonomy**

Providing integrated high-quality data and analytics to enable our clients to make better informed decisions faster

Proprietary expert-driven technology pipeline to classify, extract, and integrate data from diverse data sources



Powered by CGG Cloud



Team

- Domain experts
- Data scientists
- Machine learning engineers
- Cloud architects



Technology

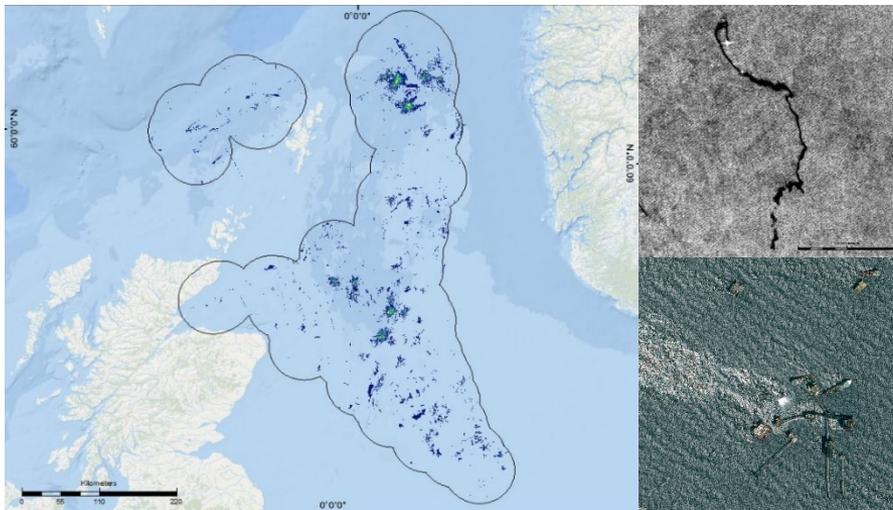
- Data extraction and integration pipeline
- Machine learning
- HPC and Cloud
- Deployable platform



Taxonomy

- 50 years of subsurface knowledge
- 250,000 entries
- >3m files processed

Monitoring & Observation: CGG SeaScope



Environmental monitoring of offshore energy assets

- Satellite data driven
- Offshore platforms, drill rigs, well, pipelines and surrounding vessel activity

Sea surface slick intelligence to strengthen situational awareness and mitigate offshore risk

- Establish production water baselines
- Early detection of anomalous events
- Surveillance of pollution incidents
- Create a growing evidence base of responsible operations

Deliver value to environmental, operations, crisis response, legal and corporate teams

- Designed to meet industry requirements

Baseline, alert and audit

Support environmental and operational transparency measures, and related ESG commitments

Lifecycle monitoring

Drilling
Production
Decommissioning
Post-decommissioning

Advanced processing and analysis

Built on over 25 years' experience and expertise



FINANCIAL REVIEW



Q1 2021 Income Statement

In million \$	Q1 2021	Q1 2020
Segment Revenue	213	271
IFRS 15 adjustment	(4)	(18)
IFRS Revenue	209	253
Segment EBITDAs	36	123
Adjusted Segment EBITDAs	39	125
Segment OPINC	(11)	(31)
Adjusted Segment OPINC	(12)	40
IFRS 15 adjustment	(3)	(9)
IFRS OPINC	(14)	(40)
Net cost of financial debt	(34)	(33)
Other financial income	(38)	6
Taxes	(5)	(5)
Net income / (loss) from continuing operations	(92)	(72)
Net income / (loss) from discontinued operations	11	(27)
Group Net income / (loss)	(81)	(98)

Segment Revenue at \$213m, down 21% year-on-year

Segment EBITDAs at \$36m and Adjusted* segment EBITDAs at \$39m, a 19% margin due to revenue mix

Segment OPINC at \$(11)m and Adjusted* segment OPINC at \$(12)m

Group Net Loss of \$(81)m, after \$(40)m related to refinancing costs

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



Q1 2021 Simplified Cash Flow

In million \$	Q1 2021	Q1 2020
Segment FCF before change in working cap	(13)	37
Change in working capital	73	21
Segment FCF	60	58
Cash Cost of Debt - Other financial items & Lease repayments	(22)	(21)
Net Cash Flow from Discontinued Operations	1	9
Plan 2021 cash costs	(11)	(28)
Net cash flow	28	17

Q1 2021 Net Cash Flow at \$28m

Segment Free Cash Flow was at **\$60m**, including **\$73m** positive change in working capital

Net Paid Cost of Debt at **\$(7)m** and lease repayments at **\$(15)m**

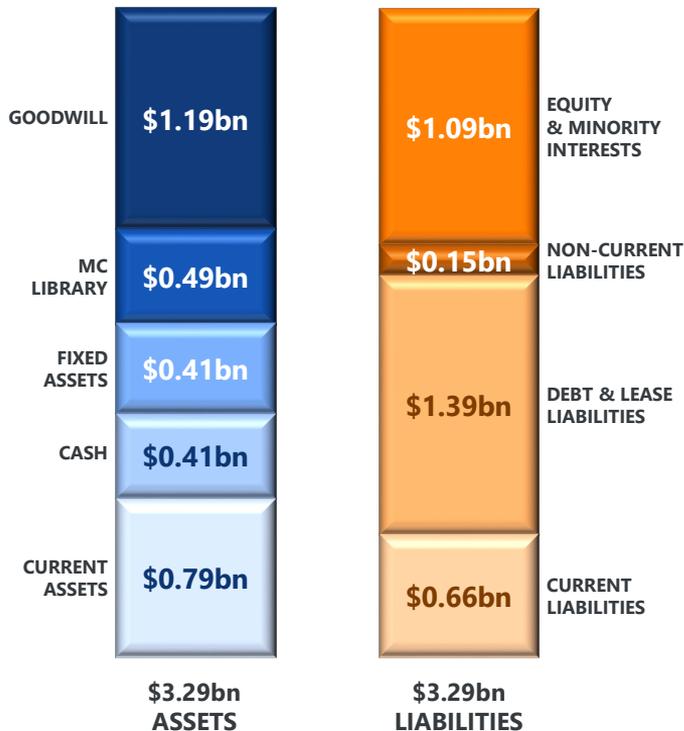
Net Cash Flow from Discontinued Operations at **\$1m**

CGG 2021 Plan cash costs at **\$(11)m**

Sound Liquidity at \$407m



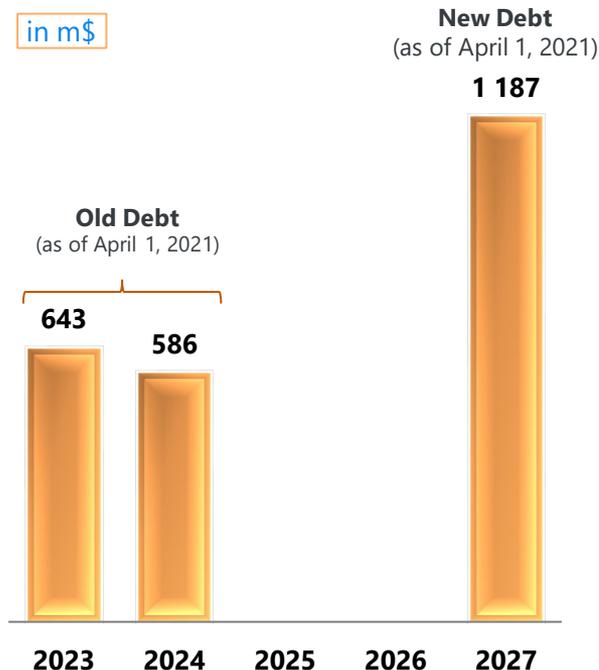
Balance Sheet at March 31st 2021



- Group's liquidity amounted to **\$407m**
- Group gross debt before IFRS 16 was **\$1,252m** and net debt was **\$845m**
- Group gross debt after IFRS 16 was **\$1,394m** and net debt was **\$987m**
 - \$628m 1st Lien Bonds, 2023
 - \$584m 2nd Lien Bonds, 2024
 - \$40m Other items
 - \$142m Lease liabilities



Debt Refinancing : the last step of the normalization journey



Successful debt refinancing of \$1.2Bn equivalent in EUR and USD

- Extension of **maturities to 6 years (2027)**
- **Blended cost of debt of 8.17%** and elimination of PIK interest
- **Non-Call period of 3 years** with possibility **to repay up to 10% (\$120m)** per year
- **\$100m revolving credit facility** (4.5 years maturity)
- **ESG-linked revolving credit facility**, aligning capital structure terms with CGG sustainability objectives

Euro/USD 1.1746

Source of funds	m\$	Use of funds	m\$
Proceeds € tranche (€585m)	687	Repayment 1L	629
Proceeds \$ tranche (\$500m)	500	Repayment 2L	450
Cash on Balance Sheet	96	PIK 2L Redemption	136
		Accrued interest 1L/2L	29
		Call Premium 1L	14
		Transaction costs	26
Total Sources	1,283	Total Uses	1,283



2021 OUTLOOK



2021 Business & financial objectives confirmed

GEOSCIENCE

- Progressive quarterly recovery starting Q2 and accelerating during H2 2021
- Solid demand for OBN imaging technologies
- Sustained activity with large NOCs

MULTI-CLIENT

- 2021 MC cash capex of \$165m focused on core mature basins with Q2 capex around \$45m
 - Nebula program offshore Brazil will continue in 2021
 - Summer activity scheduled in the North Sea
- Catch-up of Q1 delayed sales in Q2/H2

EQUIPMENT

- Business perspectives in line and sustained by solid H2
- Sustained demand for land equipment in Algeria, Russia and Pakistan
- Increased commercial interest for WING nodes onshore and GPR nodes offshore

2021 FINANCIAL OBJECTIVES

- 2021 segment revenue to increase by low single digits y-o-y
- 2021 segment EBITDAs to remain stable with a less favorable business mix
- CGG is expecting to generate positive net cash flow in 2021



THANK YOU