



CGG

**Société Anonyme with a share capital of €7,117,912**  
**Registered office: 27 avenue Carnot, 91300 Massy, France**  
**Evry Trade and Company Register N°.: 969 202 241**

**Statement on the allocation of stock-options and performance shares subject to performance conditions for the benefit of the Chief Executive Officer**

Massy, June 23, 2022

The Board of Directors of CGG met on June 22, 2022, to decide in particular upon the allocation of stock-options and performance shares subject to performance conditions for the benefit of the Chief Executive Officer.

Based on the authorizations granted by the General Meeting held on May 5, 2022 (resolutions 14 & 15), these allocations were decided as follows by the Board of Directors upon the recommendations of the Appointment, Remuneration and Governance Committee:

***Allocation of stock-options subject to performance conditions***

The Board of Directors decided to allocate, subject to performance conditions:

- 455,000 stock-options (“**Options**”) to Mrs. Sophie ZURQUIYAH, Chief Executive Officer.

Rights to these Options vest in one batch, representing 100% of the number of Options allocated.

Such vesting is subject to a presence condition and the fulfillment of the following performance conditions, to be satisfied over the 3-year acquisition period:

- 40% of the grant, is subject to a CGG share price growth condition compared to the relative evolution of an index composed of a panel of peers including CGG’s competitors operating mainly in the oil exploration field and related fields, as defined by the Board of Directors, it being specified that:
  - For a growth of the CGG share strictly inferior to 100% of the median growth of the panel of peers, no rights shall be acquired in respect of this first performance criterion;
  - A growth of the CGG share equal to 100% of the median growth of the panel of peers will allow the vesting of 75% of the Options in respect of this first performance criterion
  - A growth of the CGG share strictly greater than 100%, and strictly less than 130% of the median growth of the panel of peers will allow the vesting of

- 75% to 100% of the Options on the basis of a linear acquisition scale, in respect of this first performance criterion
  - A growth greater than or equal to 130% of the median growth of the panel of peers will allow the vesting of 100% of the Options in respect of this first performance criterion.
- ii. 20% of the grant, is subject to a condition related to the achievement of a Free EBITDA target: in case this objective is not achieved, no rights shall be acquired in respect of this second performance criterion;
- iii. 20% of the grant, is subject to a condition related to the achievement of an average net debt on EBITDAs target: in case this objective is not achieved, no rights shall be acquired in respect of this third performance criterion;
- iv. 20% of the grant is based on the achievement of an Environment, Social and Governance (ESG) objective: in case this objective is not achieved, no rights shall be acquired in respect of the third performance criterion. This ESG objective is made up of the following criteria:
  - Environmental up to 40%: including, but not limited to, demanding objectives in terms of reduction of greenhouse gas emissions, energy efficiency and use of renewable energy,
  - Social up to 40%: including, but not limited to, objectives of diversity and inclusion and engagement of the group's employees,
  - Safety up to 20%: including, but not limited to, the incident rate.

The maximum vesting rate for each performance criterion may not exceed 100% of the share of the criterion. Thus, the maximum vesting rate may not exceed 100% of the allocation.

The subscription price of these Options is set at €1.05, which corresponds to the average of the closing share market price over the twenty stock market sessions preceding the Board of Directors' meeting held on June 22, 2022.

The Options have an eight-year duration.

### ***Allocation of shares subject to performance conditions***

The Board of Directors decided to allocate, subject to performance conditions:

- 455,000 shares subject to performance conditions ("**Performance shares**") to Mrs. Sophie ZURQUIYAH, Chief Executive Officer.

Rights to these Performance shares vest in one batch representing 100% of the number of shares allocated. The Performance shares are definitively allocated to the Chief Executive Officer at the end of 3-year acquisition period, subject to a presence condition and the fulfillment of the following performance conditions:

- i. 40% of the grant is based on the achievement of a Free EBITDA target: in case this objective is not achieved, no rights shall be acquired in respect of this performance criterion;
- ii. 40% of the grant is based on the achievement of an average net debt on EBITDAs target: in case this objective is not achieved, no rights shall be acquired in respect of this second performance criterion.
- iii. 20% of the grant is based on the achievement of an environment, Social and governance (ESG) objective: in case this objective is not achieved, no

rights shall be acquired in respect of the third performance criterion. This ESG objective is made up of the following criteria:

- Environmental up to 40%: including, but not limited to, demanding objectives in terms of reduction of greenhouse gas emissions, energy efficiency and use of renewable energy,
- Social up to 40%: including, but not limited to, objectives of diversity and inclusion and engagement of the group's employees,
- Safety up to 20%: including, but not limited to, the incident rate.

The maximum vesting rate for each performance criterion may not exceed 100% of the share of the criterion. Thus, the maximum vesting rate may not exceed 100% of the allocation.

In the event of departure before the expiry of the period provided for the assessment of performance conditions, the Board of Directors will decide whether to maintain all or part of the Chief Executive Officer's long-term remuneration. In the event of retirement, Options and/or Performance shares in the process of acquisition will be reduced in proportion to the time spent in service during the acquisition period and the Chief Executive Officer will remain subject to all the provisions of the plans.

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