Q3 2020 Financial Results

- Sequential stable Revenue and increased Adjusted EBITDAs
- Business activity gradually resuming

All figures are 'segment figures' used for management reporting (before non-recurring charges and IFRS 15), unless stated otherwise

cgg.com
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.
01 MARKET TRENDS
02 OPERATIONAL REVIEW
03 FINANCIAL REVIEW
04 CONCLUSION
Market trends

Geoscience & Multi-Client

- CGG markets stabilized, supported by NOC’s and Independents
- Clients prioritizing core producing and mature basins
- Increased demand for high-end technology facilitates quicker turn-around decisions for portfolio optimization
- High interest in technology driven reprocessing as a cost effective alternative to new data acquisition

Equipment

- Land equipment sales supported by installed base in the Middle East, Russia, North Africa and India
- Two land 3D mega-crews and one land 2D crew awarded in Saudi Arabia to the geophysical contractors
Operational review

All figures are ‘segment figures’ used for management reporting (including IFRS 16 and before non-recurring charges and IFRS 15), unless stated otherwise
Q3 2020 key highlights

- **Segment revenue at $199m**, stable quarter-on-quarter
  - GGR at $150m and Equipment at $50m
- **Adjusted Segment EBITDAs at $80m** before $(28)m of non-recurring charges, up 6% quarter-on-quarter, a 40% margin
- **Adjusted Segment Operating Income at $(4)m** before $(34)m of non-recurring charges
- **Group Net Loss of $(93)m**
- **Negative change in working capital of $(37)m** supporting increased Q4 sales.
- **Non-recurring cash costs of $(26)m**, including $(7)m severance and $(19)m of CGG 2021 plan costs
- **Segment Free Cash Flow at $(59)m** including high negative change in working capital and **Net Cash Flow of $(92)m**
- **Cash liquidity of $465m** at the end of September 2020
### GGR key financial indicators

#### Third Quarter 2020 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>9m 2019</th>
<th>9m 2020</th>
<th>2q 2020</th>
<th>3q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEGMENT REVENUE ($m)</strong></td>
<td>351</td>
<td>396</td>
<td>385</td>
<td>406</td>
<td>492</td>
<td>144</td>
<td>150</td>
</tr>
<tr>
<td><strong>ADJUSTED SEGMENT EBITDAS ($m)</strong></td>
<td>486</td>
<td>558</td>
<td>652</td>
<td>68%</td>
<td>68%</td>
<td>59%</td>
<td>56%</td>
</tr>
<tr>
<td><strong>ADJUSTED SEGMENT OPINC ($m)</strong></td>
<td>131</td>
<td>176</td>
<td>211</td>
<td>22%</td>
<td>13%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

* excluding $(34)m non-recurring charges in Q3 2020 and $(152)m September 2020 YTD

* excluding $(28)m non-recurring charges in Q3 & and $(36)m September 2020 YTD
Geoscience key business indicators

**TOTAL PRODUCTION ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production ($m)</td>
<td>495</td>
<td>527</td>
<td>522</td>
<td>385</td>
</tr>
<tr>
<td>Internal production</td>
<td>145</td>
<td>132</td>
<td>137</td>
<td>106</td>
</tr>
<tr>
<td>External revenue</td>
<td>350</td>
<td>395</td>
<td>385</td>
<td>279</td>
</tr>
</tbody>
</table>

**BACKLOG as of SEPT 30TH ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Backlog ($m)</td>
<td>256</td>
<td>261</td>
<td>204</td>
</tr>
<tr>
<td>Internal production</td>
<td>30</td>
<td>83</td>
<td>34</td>
</tr>
<tr>
<td>External revenue</td>
<td>226</td>
<td>253</td>
<td>253</td>
</tr>
</tbody>
</table>

**TOTAL PRODUCTION / HEAD ($k)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Sept 2020 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production / Head ($k)</td>
<td>226</td>
<td>252</td>
<td>249</td>
<td>236</td>
</tr>
</tbody>
</table>

**GEOSCIENCE PERSONNEL**

- Highly Experienced Staff
- R&D and Production Personnel
- ~1,900 Staff Globally
- 69% Post Graduate Degrees
- 27% PhDs

- 15% Production
- 11% Operations
- 3% IT
- 16% R&D
- 55% Country Support
Geoscience operational highlights

Continued adaptation to lower demand

- Q3 total production was down (13%) y-o-y and (2%) sequentially
- Business continuity has been excellent and the team is focused on ensuring cash preservation and profitability

Leading technology recognized by major clients

GeoSoftware innovation with new Machine Learning technology that enhances Reservoir Characterization

Smart Data Solutions business wins data management contracts
“CGG delivers Global Geothermal Resource Study to support Client’s Energy Transition Strategy”

“CGG’s best-in-class OBN imaging technologies to provide a step-change in image quality over the largest OBN survey in UK CNS”

“CGG awarded large offshore Malaysia Seismic Reprocessing Contracts”

“CGG launches Walker Ridge Reimaging Program in the US Gulf of Mexico”

“CGG GeoSoftware to support the E&P Industry with Cloud Geoscience Technologies*:
  • “CGG GeoSoftware launches interactive Well Path Planning Technology”
  • “CGG GeoSoftware continues innovation with New Reservoir Characterization Cloud Technology”

“CGG Smart Data Solutions wins Large Data Management Contracts”

* Extracts from recent press releases
Multi-Client key business indicators

**MULTI-CLIENT REVENUE ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>9m 2019</th>
<th>9m 2020</th>
<th>2q 2020</th>
<th>3q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>269</td>
<td>302</td>
<td>356</td>
<td>250</td>
<td>143</td>
<td>62</td>
<td>73</td>
</tr>
<tr>
<td>2018</td>
<td>216</td>
<td>302</td>
<td>218</td>
<td>406</td>
<td>239</td>
<td>+18%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>518</td>
<td>216</td>
<td>574</td>
<td>156</td>
<td>96</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>469</td>
<td>218</td>
<td>218</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>9m 2019</th>
<th>9m 2020</th>
<th>2q 2020</th>
<th>3q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>107%</td>
<td>97%</td>
<td>118%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>251</td>
<td>223</td>
<td>186</td>
<td>153</td>
<td>72%</td>
<td>63%</td>
<td>58%</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td>101%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**DATA LIBRARY NBV SPLIT AS OF 09/30/2020**

- Up to 4 years old: 51%
- Up to 3 years old: 35%
- Up to 2 years old: 14%
- Up to 1 year old: 9%
- WIP: 1%

**DATA LIBRARY NBV REGIONAL SPLIT AS OF 09/30/2020**

- US Land: 51%
- Europe - Africa: 35%
- Others: 16%
- North & South America: 14%

* Include large one-off transfer fees in Q3 2019
Multi-Client - worldwide footprint in proven & mature basins

Over 1.2 million km²

Q3 2020 PROJECTS

Central Basin Platform
Brazil – Santos/Campos Nebula
Australia – Gippsland
North Sea – Cornerstone OBN
North Sea – NVG EW
GOM – StagSeis / TC WAZ / WR
FWI Reimaging
Multi-Client – technology creates business reprocessing opportunities in key mature basins

Improved Imaging of Gulf of Mexico Legacy Data Library

Major reimaging campaign is conducted in the US Gulf of Mexico

Advanced proprietary imaging technologies are applied to unlock the full potential of existing seismic data and provide significant uplift to subsurface imaging

The Walker Ridge program covers 300 OCS blocks, including two priority areas of significant industry interest
### Equipment key financial indicators

#### SEGMENT REVENUE ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Land</th>
<th>Marine</th>
<th>Downhole</th>
<th>Non Oil &amp; Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>241</td>
<td>8</td>
<td>10</td>
<td>17</td>
</tr>
<tr>
<td>2018</td>
<td>351</td>
<td>91</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>2019</td>
<td>329</td>
<td>12</td>
<td>79</td>
<td>12</td>
</tr>
<tr>
<td>9m 19</td>
<td>21</td>
<td>56</td>
<td>12</td>
<td>18</td>
</tr>
<tr>
<td>9m 20</td>
<td>128</td>
<td>183</td>
<td>12</td>
<td>37</td>
</tr>
<tr>
<td>2q 20</td>
<td>58</td>
<td>56</td>
<td>50</td>
<td>15</td>
</tr>
<tr>
<td>3q 20</td>
<td>45</td>
<td>31</td>
<td>15</td>
<td>15</td>
</tr>
</tbody>
</table>

#### ADJUSTED SEGMENT EBITDAS ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>9m 2019</th>
<th>9m 2020</th>
<th>2q 2020</th>
<th>3q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-36</td>
<td>3%</td>
<td>15%</td>
<td>0%</td>
<td>0%</td>
<td>-15%</td>
<td>-17%</td>
</tr>
<tr>
<td>2018</td>
<td>42</td>
<td>12%</td>
<td>21%</td>
<td>9%</td>
<td>9%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>2019</td>
<td>97</td>
<td>13%</td>
<td>15%</td>
<td>5%</td>
<td>5%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

#### ADJUSTED SEGMENT OPINC ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>9m 2019</th>
<th>9m 2020</th>
<th>2q 2020</th>
<th>3q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-36</td>
<td>3%</td>
<td>15%</td>
<td>0%</td>
<td>0%</td>
<td>-15%</td>
<td>-17%</td>
</tr>
<tr>
<td>2018</td>
<td>42</td>
<td>12%</td>
<td>21%</td>
<td>9%</td>
<td>9%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>2019</td>
<td>97</td>
<td>13%</td>
<td>15%</td>
<td>5%</td>
<td>5%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

* Excluding $(1)m non-recurring charges in Q3 2020 and September 2020 YTD
Equipment overview

Activity and demand still impacted by the downturn

Land
- Over 50 thousand channels delivered in Q3
- First delivery of a WiNG system in the US, with other orders in Latin America and Europe
- Significant deliveries in Russia and India
- Orders in Q3 included several WiNG systems, 508XT systems, and spare and extensions brought by Sercel’s extensive installed base around the world

Marine
- Activity in the streamer market still relies on spares Sentinel section sales, supported by Sercel’s installed base
- Negotiations around a marine streamer equipment JV suspended

Downhole tools
- Reduced demand for artificial lift gauges in the US. Memory gauges activity resilient

Non Oil & Gas
- SHM node: successful joint tests with partner, preparing commercial launch
Financial Review
Q3 2020 Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Revenue (R.P.)</td>
<td>199</td>
<td>202</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>(22)</td>
<td>37</td>
</tr>
<tr>
<td>IFRS Revenue</td>
<td>178</td>
<td>239</td>
</tr>
<tr>
<td>Segment EBITDAs</td>
<td>52</td>
<td>68</td>
</tr>
<tr>
<td>Adjusted Segment EBITDAs</td>
<td>80</td>
<td>76</td>
</tr>
<tr>
<td>Segment OPINC</td>
<td>(38)</td>
<td>(53)</td>
</tr>
<tr>
<td>Adjusted Segment OPINC</td>
<td>(4)</td>
<td>(5)</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>(5)</td>
<td>21</td>
</tr>
<tr>
<td>IFRS OPINC</td>
<td>(43)</td>
<td>(32)</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>(34)</td>
<td>(33)</td>
</tr>
<tr>
<td>Other financial income</td>
<td>(12)</td>
<td>(36)</td>
</tr>
<tr>
<td>Taxes</td>
<td>1</td>
<td>(33)</td>
</tr>
<tr>
<td>Net income / (loss) from continuing operations</td>
<td>(88)</td>
<td>(134)</td>
</tr>
<tr>
<td>Net income / (loss) from discontinued operations</td>
<td>(5)</td>
<td>(13)</td>
</tr>
<tr>
<td>Group Net income / (loss)</td>
<td>(93)</td>
<td>(147)</td>
</tr>
</tbody>
</table>

Segment Revenue at $199m, stable quarter-on-quarter

Segment EBITDAs at $52m and Adjusted Segment EBITDAs at $80m, before $(28)m Covid-19 plan costs, a 40% margin

Segment OPINC at $(38)m and Adjusted Segment OPINC at $(4)m, before $(28)m Covid-19 plan costs and $(6)m fair value remeasurements

Group Net Loss at $(93)m, including:

- Net Loss from continuing operations at $(88)m
- Net Loss from discontinued operations at $(5)m

Adjusted Net Loss from continuing operations at $(47)m, before $(41)m of non-recurring charges
### Q3 / 9 months 2020 Simplified Cash Flow

<table>
<thead>
<tr>
<th>In million $</th>
<th>Q3 2020</th>
<th>9m 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment FCF, including change in working capital &amp; before NRC</td>
<td>(52)</td>
<td>1</td>
</tr>
<tr>
<td>Cash Cost of Debt &amp; Lease repayments</td>
<td>(22)</td>
<td>(91)</td>
</tr>
<tr>
<td>Net Cash Flow from Discontinued Operations</td>
<td>7</td>
<td>17</td>
</tr>
<tr>
<td>NRC CGG 2021 Plan &amp; severance</td>
<td>(26)</td>
<td>(80)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>(92)</td>
<td>(152)</td>
</tr>
<tr>
<td><strong>Total Change in Working Capital &amp; Provisions</strong></td>
<td>(37)</td>
<td>(1)</td>
</tr>
</tbody>
</table>

9 months 2020 Segment FCF including change in working capital & before NRC at **$1m**

- **$(59)m** Segment Free Cash Flow

Q3 Net Cash Flow from Discontinued Operations at **$7m**

Q3 non-recurring cash costs (CGG 2021 Plan & severance) at **$(26)m**

Q3 Net Cash Flow at **$(92)m** or **$(66)m** before non-recurring cash costs

- **$(37)m** negative change in working capital supporting increasing Q4 sales
Balance Sheet & Capital Structure at September 30, 2020

- Cash liquidity at $465m
- Gross debt at:
  - $1,213m before IFRS 16
  - $1,375m after IFRS 16
- Net debt at:
  - $749m before IFRS 16
  - $910m after IFRS 16
- Segment leverage at
  - 1.9x Net Debt / LTM EBITDAs
    (before IFRS 16)
2020 Adaptation plan

Reduced Capex across all business lines

• Cash Capex around $300 million, down $(75) million vs. previous guidance of March 6, 2020
  – Multi-client cash capex, down $(60) million, at around $225 million at 75% prefunding rate
  – Industrial and development costs cash capex around $75 million

Ongoing cash cost reductions within the entire group

• Cash costs reductions of around $35 million in 2020 and around $135 million annualized, including around $90 million of fixed cash costs
Conclusion

CGG markets stabilized

Protecting core markets
- Geoscience providing critical solutions for development and production
- Multi-client positioned in core basins where our clients’ E&P Capex is focused
- Equipment maintaining leadership in resilient NOC driven markets, such as Middle East, Algeria, Russia and India

Reinforcing technology leadership and accelerating offerings for energy transition

Achieving stronger financial performance
- On track with costs reductions
- Protecting balance sheet and cash
- Preserving our ability to capture market recovery
THANK YOU!

Visit our website cgg.com
Q3 2020 and September 2020 YTD Non-recurring charges

Global economic crisis, triggered by Covid-19 pandemic and unprecedented drop in oil prices and E&P spending lead CGG to carry a full impairment test in Q2 2020 and launch cost reduction actions («Covid-19 plan»).

$41m of non-recurring charges were booked in Q3 2020
- $(28)m severance costs
- $(6)m mainly non-cash fair value remeasurement of GeoSoftware business available for sale
- $(8)m non-cash remeasurement of other financial assets and liabilities mainly related to Marine Acquisition exit transaction

$207m of non-recurring charges were booked during the first 9 months of 2020