Q4 - FY 2020 FINANCIAL RESULTS & 2021 PERSPECTIVES

cgg.com All figures are ‘segment figures’ used for management reporting (before non-recurring charges and IFRS 15), unless stated otherwise
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  Market trends
02  Operational review
03  Financial review
04  2021 business outlook & Financial objectives
MARKET TRENDS

All figures are ‘segment figures’ used for management reporting (before non-recurring charges and IFRS 15), unless stated otherwise
2020 was a year of extremely difficult business environment

<table>
<thead>
<tr>
<th>An energy shock</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Covid-19 pandemic</td>
</tr>
<tr>
<td>• Rapid drop in demand for oil</td>
</tr>
<tr>
<td>• Strong pressure on oil price</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Oil &amp; gas companies significantly cut E&amp;P capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>• E&amp;P Capex down by c.(30)% in 2020</td>
</tr>
<tr>
<td>• IOC and Independents reshaping and going through major reorganizations</td>
</tr>
<tr>
<td>• NOCs still focused on long term projects</td>
</tr>
<tr>
<td>• Strong demand from clients for high-end technologies to increase reservoir production and de-risk field development and near field exploration in the context of portfolio optimization</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Oil &amp; gas companies redeploying capital from traditional upstream to renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>• IOC are increasing investments into renewables (wind, solar and hydrogen) and energy transition (geothermal and CCUS)</td>
</tr>
<tr>
<td>• Many O&amp;G companies have clear decarbonization roadmaps</td>
</tr>
<tr>
<td>• However, oil &amp; especially gas will continue to stay a major part of energy balance and a major source of cash flows for O&amp;G companies for years to come</td>
</tr>
</tbody>
</table>

Q4 & FY 2020 Financial Results
CGG’s response to 2020 crisis

CGG successfully managed the health & safety of its employees while preserving business continuity

- Working in Office
- Working from Home
- Working Rotational
- Not Working

01 - Apr: 12% Working in Office, 68% Working from Home, 17% Working Rotational, 3% Not Working
22 - Jul: 2% Working in Office, 54% Working from Home, 39% Working Rotational, 5% Not Working
16 - Sep: 1% Working in Office, 51% Working from Home, 44% Working Rotational, 4% Not Working
11 - Nov: 3% Working in Office, 58% Working from Home, 35% Working Rotational, 4% Not Working

CGG maintained its technology leadership position and focus on development & production

- Geoscience more resilient, revenues down only 15% year-on-year
- Multi-client surveys focused on key mature basins (Campos in Brazil, Cornerstone and North Viking Graben in the North Sea)
- Equipment delivered over 320,000 land channels enlarging its installed base

CGG demonstrated its ability to generate positive Free Cash Flow before change in working capital

- Cash costs reductions of around $35m in 2020 & around $90m of fixed cash costs annualized
- Multi-Client capex of $239m with 89% prefunding
- Segment FCF positive at $50m before negative change in working capital

Q4 & FY 2020 Financial Results
All figures are ‘segment figures’ used for management reporting (before non-recurring charges and IFRS 15), unless stated otherwise.
Q4 & FY 2020 key highlights

**SEGMENT REVENUE**

**Q4 2020**

$283m

**FY 2020**

$955m

**ADJUSTED SEGMENT EBITDAS**

**Q4 2020**

$122m
before $(4)m of severance cash costs, 43% margin

**FY 2020**

$402m
before $(42)m of severance cash costs, 42% margin

**CASH FLOW**

**Segment FCF $(29)m**

Net Cash Flow $95m
including $(21)m NRC and $(88)m negative change in working capital

**Segment FCF $(39)m**

Net Cash Flow $(247)m
including $(101)m NRC and $(89)m negative change in working capital

**Cash liquidity of $385m at the end of December 2020**
GGR key financial indicators

**SEGMENT REVENUE ($m)**

- **Multi-Client**
  - 2018: 913
  - 2019: 960
  - 2020: 668
  - Q4 2019: 517
  - Q4 2020: 575

- **Geoscience**
  - 2018: 396
  - 2019: 385
  - 2020: 340
  - Q4 2019: 169
  - Q4 2020: 101

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

- 2018: 558, 61%
- 2019: 652, 68%
- 2020: 401*, 60%
- Q4 2019: 189
- Q4 2020: 111*

* excluding $(3)m non-recurring charges in Q4 & $(39)m in 2020

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

- 2018: 176
- 2019: 211
- 2020: 81*
- Q4 2019: 64
- Q4 2020: 15*

* excluding $(59)m non-recurring charges in Q4 2020 and $(211)m in 2020
Geoscience key business indicators

**TOTAL PRODUCTION ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal production</td>
<td>395</td>
<td>385</td>
<td>328</td>
<td>137</td>
<td>35</td>
</tr>
<tr>
<td>External revenue</td>
<td>132</td>
<td>137</td>
<td>132</td>
<td>106</td>
<td>75</td>
</tr>
</tbody>
</table>

-2% (-12%)

**BACKLOG AS OF JAN. 1ST ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal production</td>
<td>240</td>
<td>287</td>
<td>246</td>
</tr>
<tr>
<td>External revenue</td>
<td>75</td>
<td>111</td>
<td>75</td>
</tr>
</tbody>
</table>

-19% (-12%)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal production</td>
<td>226</td>
<td>252</td>
<td>249</td>
<td>238</td>
</tr>
<tr>
<td>External revenue</td>
<td>72</td>
<td>166</td>
<td>250</td>
<td>272</td>
</tr>
</tbody>
</table>

-19% (-12%)

**COMPUTING POWER (PFLOPS)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal production</td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
<td>2020</td>
</tr>
</tbody>
</table>
Geoscience operational highlights

Continued adaptation to lower demand
- 75% of Geoscience revenue dedicated to Reservoir Development and Production
- Production teams adapted to new level of activity while preserving a high level of customer service and real-time innovation

Continued stable long-term revenue from our dedicated centers
- As of January 2021, all 7 of our Dedicated Seismic Imaging Centers are under long term contract
- Demonstrating a continued high level of customer satisfaction and long-term revenue stability

Seismic Imaging Market Share

TOP 5 COMPETITORS

- Other 9%
- 6%
- 3%
- 2%
- 4%
- 34%
- CGG 41%

RESILIENCE IN A DIFFICULT MARKET
MARKET SHARE LEADERSHIP DRIVEN BY TECHNOLOGY

Q4 & FY 2020 Financial Results
Cloud masking of satellite imagery with deep learning

- Fewer false positives over snow
- Fewer false positives over land/urban areas
- Improved performance over thick cloud
Barents Sea gas cloud imaging

QRTM (40Hz)
TL-QFWI* velocity model (40Hz)
TL-QFWI image (40Hz)

Takehavet gas clouds

16km
20km

WELL

1500m/s
4000m/s

IMPROVED FAULT IMAGING
IMPROVED REFLECTIVITY

Q4 & FY 2020 Financial Results
Multi-Client key business indicators

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

- 2020: 3.1x
- 2019: 2.3x
- 2018: 1.4x

2018: 518
2019: 575
2020: 216

- 2018: 216
- 2019: 219
- 2020: 340

Q4 2019: 168
Q4 2020: 62

**DATA LIBRARY NBV SPLIT AS OF 12/31/20**

- up to 4 years old: 1%
- up to 3 years old: 5%
- up to 2 years old: 9%
- up to 1 year old: 33%
- WIP: 53%

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

- Multi-Client capex: 191%
- Cash pre-funding rate: 171%

2018: 97%
2019: 118%
2020: 89%

Q4 2019: 223
Q4 2020: 186

**DATA LIBRARY NBV REGIONAL SPLIT AS OF 12/31/20**

- US Land: 34%
- Europe - Africa: 16%
- Others: 19%
- North & South America: 31%

Q4 & FY 2020 Financial Results
A successful strategy to build a worldwide multi-client footprint in mature basins

> 1.2 million km²

Leading coverage

Little exposure to recent US regulatory announcements

- US Onshore, no book value exposed to Federal land leases
- US Offshore, less than 30 million$ of NBV exposed with the completion of current reprocessing projects

Extensive contiguous reimaged datasets in the UK and Norwegian North Sea

New premium-quality acquisitions in Australia, Brazil, North Sea and US land

Key, high-quality surveys and data in select frontier and developing basins

CGG Multi-Client products feature the most advanced imaging technology

GEOLOGY & SATELLITE
500 Geologic Studies
1,000 Petroleum system analyses
Global hydrocarbon seep database

GEOSPEC - LEGACY SEISMIC
696,000 km² worldwide
4,490,000 km² 2D worldwide

Q4 & FY 2020 Financial Results
Digitalization solutions enrich multi-client offers

- **Client Portal**: Portal deployed to facilitate clients’ access
- **GeoVerse**: A global integrated geological database ready for licensing
- **GeoWells**: Advanced multi-discipline well data available in GOM (Mexico), Brazil pre-salt basins, and Norway

**INDUSTRY PARTNERSHIP TO BUILD A COMMON ECOSYSTEM FOR MULTI-CLIENT DATA**

Q4 & FY 2020 Financial Results
Equipment key financial indicators

SEGMENT PRODUCTION ($m)

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Oil&amp;Gas</td>
<td>351</td>
<td>10</td>
<td>30</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Downhole</td>
<td>92</td>
<td>50</td>
<td>14</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Marine</td>
<td>215</td>
<td>291</td>
<td>215</td>
<td>215</td>
<td>215</td>
</tr>
<tr>
<td>Land</td>
<td>326</td>
<td>30</td>
<td>17</td>
<td>17</td>
<td>17</td>
</tr>
</tbody>
</table>

ADJUSTED SEGMENT EBITDA ($m) & MARGIN (%)

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Oil&amp;Gas</td>
<td>12%</td>
<td>21%</td>
<td>8%</td>
<td>19%</td>
<td>13%</td>
</tr>
<tr>
<td>Downhole</td>
<td>35%</td>
<td>10%</td>
<td>9%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Marine</td>
<td>24%</td>
<td>12%</td>
<td>9%</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>Land</td>
<td>3%</td>
<td>3%</td>
<td>6%</td>
<td>3%</td>
<td>6%</td>
</tr>
</tbody>
</table>

* Excluding $(1)m non-recurring charges in 2020.
Equipment activity supported by strong demand from the Middle East

Land
Over 100 thousand channels delivered in Q4 mainly to North Africa and the Middle East
Delivery of a WiNG system in Latin America
Orders in Q4 included mega-crews with 508\(^{XT}\) systems, geophones and Nomad vibrators, as well as spares and extensions brought by Sercel’s largest installed base around the world

Marine
Activity in the streamer market still relies on spares Sentinel section sales brought by Sercel’s installed customer’s base

Downhole tools
Artificial Lift gauges reduced significantly in the US Shale.
Memory gauges activity resilient so far

Non-Oil & Gas
SHM: S-lynks solution launched officially in November; partnership with Apave for France and Italy
FINANCIAL REVIEW
Q4 2020 and FY 2020
Income Statement

<table>
<thead>
<tr>
<th>In million $</th>
<th>Q4 2020</th>
<th>Q4 2019</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Revenue</td>
<td>283</td>
<td>396</td>
<td>955</td>
<td>1,400</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>(66)</td>
<td>30</td>
<td>(69)</td>
<td>(44)</td>
</tr>
<tr>
<td>IFRS Revenue</td>
<td>217</td>
<td>426</td>
<td>886</td>
<td>1,356</td>
</tr>
<tr>
<td>Segment EBITDAs</td>
<td>118</td>
<td>206</td>
<td>361</td>
<td>721</td>
</tr>
<tr>
<td>Adjusted Segment EBITDAs</td>
<td>122</td>
<td>206</td>
<td>402</td>
<td>721</td>
</tr>
<tr>
<td>Segment OPINC</td>
<td>(42)</td>
<td>72</td>
<td>(164)</td>
<td>247</td>
</tr>
<tr>
<td>Adjusted Segment OPINC</td>
<td>17</td>
<td>72</td>
<td>48</td>
<td>247</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>(16)</td>
<td>2</td>
<td>(8)</td>
<td>(4)</td>
</tr>
<tr>
<td>IFRS OPINC</td>
<td>(58)</td>
<td>74</td>
<td>(173)</td>
<td>244</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>(34)</td>
<td>(33)</td>
<td>(134)</td>
<td>(132)</td>
</tr>
<tr>
<td>Other financial income</td>
<td>2</td>
<td>2</td>
<td>(39)</td>
<td>6</td>
</tr>
<tr>
<td>Taxes</td>
<td>7</td>
<td>20</td>
<td>(30)</td>
<td>9</td>
</tr>
<tr>
<td>Net income / (loss) from continuing operations</td>
<td>(83)</td>
<td>63</td>
<td>(376)</td>
<td>126</td>
</tr>
<tr>
<td>Net income / (loss) from discontinued operations</td>
<td>(18)</td>
<td>(37)</td>
<td>(63)</td>
<td>(188)</td>
</tr>
<tr>
<td>Group Net income / (loss)</td>
<td>(100)</td>
<td>26</td>
<td>(438)</td>
<td>(61)</td>
</tr>
</tbody>
</table>

FY 2020 Segment Revenue at $955m, down 32% year-on-year

Segment EBITDAs at $361m
Adjusted Segment EBITDAs at $402m, before $(42)m severance costs, a 42% margin

Segment OPINC at $(164)m
Adjusted Segment OPINC at $48m, before $(213)m non-recurring charges

Group Net Loss of $(438)m, after $(336)m non-recurring charges
- $(376)m net loss from continuing operations after $(269)m non-recurring charges
- $(63)m net loss from discontinued operations after $(67)m CGG 2021 Plan non-recurring charges
Q4 / FY 2020 Simplified Cash Flow

<table>
<thead>
<tr>
<th>In million $</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Q4 2020</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment FCF before change in working cap</td>
<td>50</td>
<td>433</td>
<td>59</td>
<td>144</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(89)</td>
<td>58</td>
<td>(88)</td>
<td>(20)</td>
</tr>
<tr>
<td>Segment FCF</td>
<td>(39)</td>
<td>491</td>
<td>(29)</td>
<td>124</td>
</tr>
<tr>
<td>Cash Cost of Debt &amp; Lease repayments</td>
<td>(135)</td>
<td>(138)</td>
<td>(46)</td>
<td>(49)</td>
</tr>
<tr>
<td>Net Cash Flow from Discontinued Operations</td>
<td>15</td>
<td>(32)</td>
<td>(2)</td>
<td>3</td>
</tr>
<tr>
<td>Plan 2021 cash costs</td>
<td>(87)</td>
<td>(136)</td>
<td>(18)</td>
<td>(71)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>(247)</td>
<td>186</td>
<td>(95)</td>
<td>7</td>
</tr>
</tbody>
</table>

Q4 & FY 2020 Financial Results

2020 Net Cash Flow at $(247)m

Segment Free Cash Flow at $(39)m

Segment Free Cash Flow was positive at $50m before $(89)m change in working capital

Net Paid Cost of Debt at $(80)m and lease repayments at $(55)m

Net Cash Flow from Discontinued Operations at $15m

CGG 2021 Plan & severance cash costs at $(101)m

Sound Liquidity at $385m
Group’s liquidity amounted to $385m as of December 31, 2020

Group gross debt before IFRS 16 was $1,234m and net debt was $849m

Group gross debt after IFRS 16 was $1,389m and net debt was $1,004m

- $644m 1st Lien Bonds USD & EUR due 2023
- $577m 2nd Lien Bonds USD & EUR due 2024
- $13m other items, mainly accrued interest
- $155m Lease liabilities:
  - $42m of financial lease
  - $113m of operating leases under IFRS16

Segment leverage ratio of Net debt to Segment EBITDAs was 2.8x
2021 BUSINESS OUTLOOK
ESG: CGG committed to carbon neutrality by 2050

**OUR CARBON NEUTRALITY STATEMENT**

We pledge to carbon neutrality by 2050

By lowering our direct emissions (scope 1 & 2) to the lowest practical level and by bridging the gap to zero emission by way of carbon credits only if they are originating from our own activity.

With an intermediary milestone in 2030 with a target **reduction of 50% of our direct emissions**

**OUR ESG RATINGS**

- **GHG emissions**
  - **Scope 1**
    - 2019: 3 K tons
    - 2020: 2 K tons
  - **50% reduction by 2030**
    - 100% by 2050
  - **Scope 2**
    - 2019: 55 K tons
    - 2020: 51 K tons
  - **50% reduction by 2030**
    - 90% by 2050

- **% Green Energy**
  - H1 2020: 23%
  - FY 2020: 30%
  - **50% in 2030**
    - 90% in 2050
  - or sooner depending on availability and prices

- **Power Usage Efficiency**
  - 2019: 1.33
  - 2020: 1.32
  - **<= 1.2 by 2030**
Our new business solutions for energy transition

**Environmental monitoring**

- **Offshore pollution monitoring**
  Satellite imagery, machine learning and interpretation to enhance awareness and understanding of pollution incidents

- **Marine mammal monitoring**
  Fully-integrated, passive acoustic monitoring to detect marine mammals for environmentally responsible operations

- **Minerals and Mining**
  Mapping, auditing and monitoring of mine infrastructure, production and tailings to reduce operational risk

**Transition to Low Carbon**

- **Clients’ emission reduction support**
  Reducing the impact of E&P with advanced seismic. CGG Cloud has been on a green tariff for 8 years in the UK

- **Geothermal Sciences**
  Multi-disciplinary team with combined experience of >130 projects globally. Leveraging sedimentary basin expertise and digital technologies for new insights

- **Carbon Capture & Monitoring**
  Technology and expertise to help identify, characterize and de-risk storage sites and monitor CCUS projects
Market outlook

- Roll-out of Covid-19 vaccinations is accelerating
- Recent OPEC+ agreements support the rebalancing of supply and demand
- Oil price is gradually recovering and has stabilized above $50/bbl threshold
- E&P Capex expected to be flattish

Improving market outlook

- Prioritization of investments towards core basins and strong focus on discovered and mature resources with reduced demand for frontier exploration
- NOCs and the Middle East region resilient with long-term energy development projects
- CGG technologies remain fundamental to our clients’ success, as we play a significant part in the efficiency and effectiveness of their business
- CGG is well placed to further develop and grow in Digital Geoscience

Energy companies focused on higher efficiency and production

- Energy companies focus on returning value to shareholders and restoring balance sheet
- The pace of capital redeployment to renewables by oil majors has been slow so far
- CGG is well positioned to play in Geothermal energy, CCUS, Earth observation and monitoring and Structural Health Monitoring (SHM)

Energy companies redeploying capital to renewables

Q4 & FY 2020 Financial Results
### CGG 2021 Business perspectives

#### GEOSCIENCE
- Progressive recovery starting H2 2021
- Solid demand for best-in-class subsurface imaging technologies
- Sustained activity with large NOCs

#### MULTI-CLIENT
- Reduced 2021 multi-client cash capex with focus on core mature basins
  - Nebula program offshore Brazil will continue in 2021
  - Summer activity scheduled in the North Sea
- Reprocessing of existing data library applying our latest imaging technologies

#### EQUIPMENT
- Solid H1 driven by deliveries of land equipment for mega crews in Saudi Arabia
- Increased demand for land equipment in Algeria, Russia and Pakistan
- Increased commercial interest for WING node onshore and GPR node offshore
- Demand for marine streamers expected to remain low

#### OTHER BUSINESS INITIATIVES
- Developing in adjacent areas where we could extend from our current core business (SHM)
- Leveraging existing core capabilities by extending into other domains (Geothermal, Mining)
- Expanding into areas where our clients are growing (CCUS)
## CGG 2021 Financial objectives

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>Based on Brent oil price above $50/bbl and no deterioration in pandemic and market conditions, 2021 segment revenue is expected to increase by low single digits y-o-y with growth in Equipment, recovery in Geoscience from H2 and reduced Multi-client prefunding revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAS</td>
<td>CGG is expecting 2021 Segment EBITDAs to remain stable with a less favorable business mix</td>
</tr>
</tbody>
</table>
| NET CASH FLOW | CGG is expecting to generate positive net cash flow in 2021  
- Multi-client cash capex will be reduced to around $165m with prefunding above 75% and industrial capex is expected to be around $70m  
- Non-recurring cash costs are expected to come down to around $(60)m |
THANK YOU
Global economic crisis and unprecedented drop in oil prices and E&P spending lead CGG to launch cost reduction actions in 2020

$(61)m of additional non-recurring charges were booked in Q4 2020 in continuing operations

- $(4)m severance costs
- $(29)m non-cash impairments related to Ireland, Gabon & Mozambique MC surveys. No impairments related to US library
- $(15)m non-cash fair value remeasurement of businesses available for sale
- $(3)m non-cash remeasurement of other financial assets and liabilities

$(336)m of non-recurring charges were booked in 2020:
- $(269)m in continuing operations
- $(67)m in discontinued operations