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 COMPANY OVERVIEW
02 BUSINESS HIGHLIGHTS
03 FINANCIAL REVIEW
04 CONCLUSION
CGG: A People, Data and Technology Company

Asset Light Company…

Leveraging Exceptional People…
Breadth and depth of expertise driving innovation and providing outstanding service

…Differentiated Data…
Maximizing the value of data through our expertise and technologies

…And Remarkable Technology
Leading the industry in advanced imaging and geoscience & digital technologies

…With Three Core Businesses (1)

Geoscience
Established market and technology leader in subsurface imaging, geology, geoscience software and services

Multi-Client
One of the industry’s most technically advanced seismic data and geologic studies providers in the world’s key prolific hydrocarbon basins

Equipment
Established market and technology leader in marine, land, ocean floor and downhole seismic equipment and gauges

GGR
#1 in technology
#1 market share (2) of 41%

#1 in technology and 3D coverage
24% market share (2)

#1 in technology
#1 market share (2) of 46%

Sources: Company information, Select Broker research (2) CGG market share against competitors for 2020, as per Company estimates

May 2021 Financial Presentation
Sector Trends Play to CGG’s Competitive Strengths

1. Constructive Medium Term Oil Price Outlook as Coronavirus Impact Abates

   - Improved medium term outlook with consensus forecasts pointing to Brent oil of $57/bbl in 2021 and $58/bbl in 2022
   - Supportive of upstream Capex, increasing by c.19% over 2020-22

2. NOC Upstream Spending is Expected to Remain Significant

   - Long-standing relationships with NOCs which continue to spend on traditional upstream oil and gas

Sources: Company information, Bloomberg, Wood Mackenzie
Notes: (1) Annual global spend (forecasts for 2021 and 2022) (2) Bloomberg consensus median as of March 2021 (3) Aggregate production and Capex for Saudi Aramco, ADNOC, Sinopec, ONGC, Petrobras, Pemex and Sonatrach
Sector Trends Play to CGG’s Competitive Strengths

Energy Transition Set to Outpace Traditional E&P Spending

Increasing Focus on Reservoir Development and Production

- Leading technology portfolio to gain exposure to increasingly diverse end markets
- Ongoing contracts across Carbon Capture, Utilisation and Sequestration (“CCUS”), Structural Health Monitoring (“SHM”), geothermal, and digital solutions

CGG’s Competitive Position

- 75% of CGG’s geoscience revenue generated from reservoir development and production phases

Global Upstream Capex vs. CGG’s Geoscience Revenue Split

- Industry Capex (1) 2017 vs. 2020
- CGG’s Geoscience Revenue 2017 vs. 2020

- 75% of CGG’s geoscience revenue generated from reservoir development and production phases

Global Energy Mix Evolution (%)

- Oil
- Natural Gas
- Coal
- Renewables
- Other (2)

Sources: Company information, Rystad, BP Statistical Review
Notes: (1) Total Capex spend of Majors IOCs, Independent E&Ps, and NOCs globally (2) Biofuels, Nuclear, Hydro, Bioenergy

May 2021 Financial Presentation
**OUR CARBON NEUTRALITY STATEMENT**

We pledge to be carbon neutral 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 derived from our own activity

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

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**OUR ESG RATINGS**

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**KEY ENVIRONMENTAL TARGETS**

<table>
<thead>
<tr>
<th>GHG emissions</th>
<th>2020</th>
<th>Target</th>
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</thead>
<tbody>
<tr>
<td>Scope 1 (1)</td>
<td>2 K tons</td>
<td>50% reduction by 2030</td>
</tr>
<tr>
<td>Scope 2 (1)</td>
<td>51 K tons</td>
<td>50% reduction by 2030</td>
</tr>
</tbody>
</table>

| % Green Energy (2) | 2020: 30% | 50% in 2030 (4) | 90% in 2050 (4) |

| Power Usage Efficiency (3) | 2020: 1.32 | Below 1.2 by 2030 |

Notes: (1) K tons CO2 eq (2) Total kwh consumption Scope 1 & 2 (3) 3 main centers (4) Sooner depending on availability and prices
Key Company Highlights

1. Asset-Light Business, Focused on Differentiated Technologies, with a Strategic Fit with Secular Industry Trends

2. Leading and Resilient Market Position with Strong Cash Flow Generation Through the Cycle

3. Judicious Balance Sheet and Liability Management with Ample Liquidity

4. Business Diversification Aligned with Energy Transition with a Supportive Sector-Leading ESG Strategy
CGG Offers Differentiated High Value Additive Service

Water depth: c.1.5km
Reservoir level, c.9-10km

Imaging Technology Breakthroughs Drive Business Value
Geoscience: Proactive Pivot towards Development & Production

Progressive Shift in Revenue to Resilient Operations

- **2017**
  - Development & Production: 35%
  - Exploration: 14%
  - Reservoir Management Services: 11%
  - Data Management: 7%
  - Other: 2%

- **2018**
  - Development & Production: 30%
  - Exploration: 13%
  - Reservoir Management Services: 10%
  - Data Management: 6%
  - Other: 4%

- **2019**
  - Development & Production: 25%
  - Exploration: 17%
  - Reservoir Management Services: 12%
  - Data Management: 6%
  - Other: 8%

Diversified Customer Base (1)

- **2018**
  - Large IOCs: 33%
  - Majors: 29%
  - NOC: 25%
  - Small IOCs: 3%

- **2019**
  - Large IOCs: 27%
  - Majors: 25%
  - NOC: 46%
  - Small IOCs: 3%

- **2020**
  - Large IOCs: 30%
  - Majors: 28%
  - NOC: 39%
  - Small IOCs: 3%

Majority Exposure to Stable Part of Upstream Value Chain

- CGG’s Geoscience business is increasingly focused on the Reservoir Development & Production segment in upstream value chain.

NOCs & IOCs as Key Customers

- CGG’s long-standing relationships with all client profiles: NOCs, Independents and IOCs ensure a steady revenue stream.

Source: Company information
Note: (1) Pie charts indicate % share of Segment Revenue by type of customer

May 2021 Financial Presentation
Geoscience: Industry Leading Algorithms and High Performance Computing

- High Performance Computing up five-fold since 2017
- Committed to innovation with c.11% of revenue dedicated to R&D
- On a par with leading technology companies, with top-15 high performance processing power

Sources: Company information, Top500 ranking
Notes: (1) Peta Floating-Point Operations Per Second is a measure of computer performance (2) Most powerful non-distributed computer system in the world as per November 2020 edition of the Top500 ranking
Leading coverage totaling > 1.2 million km² of 3D data
- By comparison, TGS’ and PGS’ libraries cover c.1.0 million km² and c.850k km² of 3D data respectively

Extensive contiguous datasets in Brazil, Gulf of Mexico, UK and Norwegian North Sea

New premium-quality surveys in Australia, Brazil, North Sea and U.S. Land

CGG Multi-Client products feature advanced imaging technology

Ongoing digitalization efforts, with industry partnerships to build a common ecosystem for Multi-Client data
Multi-Client:
CGG Brazil Pre-Salt Ongoing and Future Programs

Nebula Area E
IBAMA: Permit pending

Espirito Santo III
Reprocessing Complete

Espirito Santo IV
Final Volumes: Available

Polaris
Final Volumes: Available

Nebula – Currently Acquiring
Acquisition: Phase A Complete. Phase B ongoing
IBAMA: Phases C approved

Nebula
Esmeralda DAZ
Final Volumes: Available

Aluben Sparse Nodes
IBAMA: Permit pending

Antares
IBAMA: Permit pending

Agata Reimaging Program
Reprocessing ongoing

May 2021 Financial Presentation
Equipment: Well-Established and Differentiated Market Position

Complete Portfolio of Equipment Targeting Key Regions and NOC Projects

- Land & TZ
- Marine
- Ocean Bottom Nodes
- Downhole

Land Equipment Revenue ($m) Resilient Throughout the Crisis

- 2018: Land 314, Marine 82, Ocean Bottom Nodes 9, Downhole 192
- 2019: Land 441, Marine 77, Ocean Bottom Nodes 17, Downhole 318
- 2020: Land 287, Marine 50, Ocean Bottom Nodes 11, Downhole 212

Technology and Market Leadership

- Clear leadership with largest market share at c.46% (1)
- The largest installed base, creating a competitive advantage and a strong platform for leveraging market growth
- A broad and unique portfolio of leading-edge technology with 326 registered patents
- c.10% of revenue dedicated to R&D, securing future positioning
- Manufacturing flexibility and high operating leverage to absorb market volatility
- Diversification beyond Oil & Gas, securing long-term growth through environmental monitoring, SHM, and CCUS

Resilient revenue from a leading market position and largest installed base

May 2021 Financial Presentation
Growing Market Share Across All Segments, Even Through the 2020 Crisis

Sources: Company information, Select Broker research
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

### Old Debt (as of April 1, 2021)

- 643
- 586

### New Debt (as of April 1, 2021)

- 1,187

### Euro/USD 1.1746

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>m$</th>
<th>Use of funds</th>
<th>m$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds € tranche (€585m)</td>
<td>687</td>
<td>Repayment 1L</td>
<td>629</td>
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<tr>
<td>Proceeds $ tranche ($500m)</td>
<td>500</td>
<td>Repayment 2L</td>
<td>450</td>
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<tr>
<td>Cash on Balance Sheet</td>
<td>96</td>
<td>PIK 2L Redemption</td>
<td>136</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Accrued interest 1L/2L</td>
<td>29</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Call Premium 1L</td>
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<tr>
<td></td>
<td></td>
<td>Transaction costs</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>1,283</td>
<td><strong>Total Uses</strong></td>
<td>1,283</td>
</tr>
</tbody>
</table>
Balance Sheet at March 31, 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
Tangible Steps in Diversifying End-Markets, Including Energy Transition

- Digital Geosciences
- Infrastructure Monitoring
- Energy Transition
- Earth Observation

Ability to redeploy existing people, data, and technology towards new end markets

Core competencies in application of technology, science and mathematics, and High-Performance Computing are highly transferable
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**
# 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