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
Q3 2021 Business overview

MARKET TRENDS
- Progressive recovery in demand for our technologies from IOCs and large independents
- Continued healthy commercial discussions around digitalization opportunities
- Increased visibility for land equipment demand in the Middle East and North Africa

BUSINESS PERFORMANCE
- A solid quarter driven by strong rebound in Multi-Client and Equipment
- Progressive quarterly recovery in Geoscience, as anticipated
- Solid Multi-client prefunding above 100% this quarter

BALANCE SHEET
- Sale of GeoSoftware business completed on October 1, 2021
- Sale of the Physical asset storage business expected to be completed in Q4 2021
- Binding agreement for the Sale and Lease Back of the HQ building expected in Q4 2021
Q3 / 9m 2021 Key financial highlights

**SEGMENT REVENUE**
- **Q3 2021**: $270m up 35% y-o-y
- **9m 2021**: $640m down 5% y-o-y

**SEGMENT EBITDAS**
- Q3 2021: $118m up 126% y-o-y a margin of 44%
- 9m 2021: $195m down (20)% y-o-y a margin of 31%

**CASH FLOW**
- Segment FCF at $2m up from $(59)m last year
- Segment FCF at $59m up from $(9)m last year

Liquidity of $340m including $100m undrawn RCF at the end of September

Q3 2021 Financial Results
OPERATIONAL REVIEW
GGR key financial indicators

SEGMENT REVENUE ($m)

- Multi-Client
- Geoscience

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

- 652 68% 60% 59% 57%
- 289 49% 187 63%

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

- 211 22% 13% 13%
- 81 12% 7% 6%

Q3 2021 Financial Results
### Geoscience Key Business Indicators

#### Total Production ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Q3 2021 Backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal production</td>
<td>522</td>
<td>460</td>
<td>349</td>
<td>34</td>
<td>111</td>
<td>242</td>
</tr>
<tr>
<td>External revenue</td>
<td>385</td>
<td>328</td>
<td>253</td>
<td>26</td>
<td>107</td>
<td>189</td>
</tr>
</tbody>
</table>

#### Total Production / Head ($K)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>9m 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>226</td>
<td>252</td>
<td>249</td>
<td>238</td>
<td>241</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Backlog as of Oct. 1st ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>242</td>
<td>189</td>
<td>205</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Computing Power (PFLOPS)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>72</td>
<td>166</td>
<td>250</td>
<td>272</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Geoscience operational highlights

**Subsurface Imaging**
- Market recovery is accelerating, led by awards of large Ocean Bottom Node (OBN) and streamer projects in GoM and Brazil
- Continued investment in innovation and High Performance Computing (HPC)

**Digital**
- Increased Machine Learning offerings to predict lithology, fluid volumes, and detect fault

**Energy Transition**
- Established Carbon Capture & Storage screening platform with Multi-Client
- Developing combined hard rock and water chemistry datasets for lithium associated with Geothermal Brines

**Environmental Geoscience**
- Conducted a micro plastics pollution survey and identified significant micro plastic pollution on summit of Snowdon
- Continued expansion of offerings in Environmental Sciences
Market recovery in Subsurface Imaging is accelerating in every region driven by high-end marine and Seabed (OBN & OBC) projects.

Beyond the Core order intake shows significant growth.
Advanced FWI algorithm providing superior image resolution

100Hz TLFWI model

100Hz FWI Image

Advanced FWI Imaging Technology

- Advanced FWI algorithm to invert velocity and image from raw field data in one-go

Step-change Image Resolution

- Drilling locations can be more accurately selected to avoid hazards and target reservoirs

High frequency FWI for the most accurate velocity and image

TopSeis streamer data from the Barents Sea

@ depth 600 m
Critical insight for mine waste management

- Aging tailings storage facilities (TSFs) represent an ongoing liability for mine operators
- Recent high-profile failures and new global regulations emphasize the need for TSF monitoring
- Landmark project for a global mining company using airborne electromagnetic 3D imaging over 45 TSFs in Brazil
- Significant global potential for TSF monitoring services, with other pilot projects underway using a variety of integrated techniques

Business opportunity for Geoscience and Equipment
Multi-Client key business indicators

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

- Cash on cash
- Prefunding
- After-sales

**DATA LIBRARY NBV SPLIT AS OF 09/30/21**

- up to 4 years old
- up to 3 years old
- up to 2 years old
- up to 1 year old
- WIP

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

- Multi-Client capex
- Cash pre-funding rate

**DATA LIBRARY NBV REGIONAL SPLIT AS OF 09/30/21**

- US Land
- Europe - Africa
- Others
- North & South America
Multi-Client operational highlights

**Quarterly sales**
- Q3 prefunding revenue at $59M and after-sales at $32M

**Brazil**
- Secured major funding for the ongoing Nebula program
- Awarded the Aluben Sparse Node permit for future investment opportunities

**North Sea**
- Two vessels and one node crew active this quarter in the North Viking Graben, highly appreciated by clients

**US Land**
- Renewed interest in US onshore gas assets leads to good after-sales

**GoM**
- Walker Ridge Reimaging project generates industry interest before the upcoming lease sale
Multi-Client: worldwide footprint in proven & mature basins

Over 1.25 million km² of seismic data

Q3 2021 PROJECTS

- Brazil – Santos/Campos Nebula
- North Sea – NVG EW
- US Land – Central Basin Platform
- GOM – WR FWI / MPVK PSDM
- Brazil – Agata / Megabar Repro
- North Sea – CNS Repro / Nodes
- Australia – Gippsland / NW Shelf
Equipment key financial indicators

**SEGMENT PRODUCTION ($m)**

- Non Oil&Gas:
  - Change: -36%

- Downhole:
  - Change: +43%

- Marine:
  - Change: +105%

- Land:
  - 2019: 30, 2020: 50, 9m 2020: 37, 9m 2021: 55, 2020 9m: 37, Q3 2020: 30, Q3 2021: 50
  - Change: +105%

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

- Non Oil&Gas:
  - Margin: 21%, 8%, 5%, 9%, 0%, 17%

- Downhole:
  - Margin: 21%, 8%, 5%, 9%, 0%, 17%

- Marine:
  - Margin: 21%, 8%, 5%, 9%, 0%, 17%

- Land:
  - Margin: 21%, 8%, 5%, 9%, 0%, 17%

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

- Non Oil&Gas:
  - Margin: 15%, -3%, -8%, 0%, -17%, 9%

- Downhole:
  - Margin: 15%, -3%, -8%, 0%, -17%, 9%

- Marine:
  - Margin: 15%, -3%, -8%, 0%, -17%, 9%

- Land:
  - Margin: 15%, -3%, -8%, 0%, -17%, 9%

Q3 2021 Financial Results
Equipment operational highlights

**Land**
- Strong deliveries of systems in various geographies (China, Russia, North Africa, India)
- Strong interest for Quietseis™ with significant orders in both cable and nodal solutions

**Marine**
- First deliveries of the major GPR300 order on schedule
- Official launch of the TPS (Tuned Pulse Source) after successful in-sea tests in the Gulf of Mexico this summer

**Downhole tools**
- Artificial Lift gauges sales in US Shale remain slow
- Memory gauges activity resilient so far

**New businesses**
- Earthworks monitoring: first commercial project for S-scan railtrack monitoring solution in France and tests in Russia

Sercel announced the launch of TPS at IMAGE21 conference in Denver
## Q3 / 9 months 2021 Income Statement

<table>
<thead>
<tr>
<th>In million $</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>9m 2021</th>
<th>9m 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenue</strong></td>
<td>270</td>
<td>199</td>
<td>640</td>
<td>672</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>(60)</td>
<td>(21)</td>
<td>(49)</td>
<td>(3)</td>
</tr>
<tr>
<td>IFRS Révéue</td>
<td>210</td>
<td>178</td>
<td>591</td>
<td>669</td>
</tr>
<tr>
<td><strong>Segment EBITDAs</strong></td>
<td>118</td>
<td>52</td>
<td>195</td>
<td>243</td>
</tr>
<tr>
<td><strong>Adjusted Segment EBITDAs</strong></td>
<td>118</td>
<td>80</td>
<td>193</td>
<td>281</td>
</tr>
<tr>
<td><strong>Segment OPINC</strong></td>
<td>33</td>
<td>(38)</td>
<td>14</td>
<td>(122)</td>
</tr>
<tr>
<td><strong>Adjusted Segment OPINC</strong></td>
<td>33</td>
<td>(4)</td>
<td>6</td>
<td>32</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>(13)</td>
<td>(5)</td>
<td>(9)</td>
<td>7</td>
</tr>
<tr>
<td>IFRS OPINC</td>
<td>20</td>
<td>(43)</td>
<td>5</td>
<td>(115)</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>(27)</td>
<td>(34)</td>
<td>(94)</td>
<td>(100)</td>
</tr>
<tr>
<td>Other financial income</td>
<td>0</td>
<td>(12)</td>
<td>(42)</td>
<td>(42)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(7)</td>
<td>1</td>
<td>(19)</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Net income / (loss) from continuing operations</strong></td>
<td>(14)</td>
<td>(88)</td>
<td>(150)</td>
<td>(293)</td>
</tr>
<tr>
<td><strong>Net income / (loss) from discontinued operations</strong></td>
<td>(3)</td>
<td>(5)</td>
<td>2</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>Group Net income / (loss)</strong></td>
<td>(17)</td>
<td>(93)</td>
<td>(148)</td>
<td>(338)</td>
</tr>
</tbody>
</table>

**Q3 2021:**
- **Segment Revenue** at $270m, up 35% year-on-year
- **Segment EBITDAs** at $118m, a 44% margin
- **Group Net Loss** of $(17)m, a 5 times reduction year-on-year

**9 months 2021:**
- **Segment Revenue** at $640m, down (5)% year-on-year
- **Segment EBITDAs** at $195m, a 31% margin due to low H1 activity
- **Group Net Loss** of $(148)m, a 2 times reduction year-on-year

*Adjusted indicators represent supplementary information adjusted for non-recurring charges.*
### Q3 / 9 months 2021 Simplified Cash Flow

<table>
<thead>
<tr>
<th>In million $</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>9m 2021</th>
<th>9m 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment FCF before change in working cap</strong></td>
<td>50</td>
<td>(22)</td>
<td>20</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Change in working capital</strong></td>
<td>(48)</td>
<td>(37)</td>
<td>39</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Segment FCF</strong></td>
<td>2</td>
<td>(59)</td>
<td>59</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Cash Cost of Debt - Other financial items &amp; Lease repayments</strong></td>
<td>(14)</td>
<td>(21)</td>
<td>(80)</td>
<td>(91)</td>
</tr>
<tr>
<td><strong>Free Cash Flow from Discontinued Operations</strong></td>
<td>(15)</td>
<td>7</td>
<td>(14)</td>
<td>17</td>
</tr>
<tr>
<td><strong>CGG Plan 2021</strong></td>
<td>(7)</td>
<td>(19)</td>
<td>(26)</td>
<td>(69)</td>
</tr>
<tr>
<td><strong>Net cash flow before refinancing impacts</strong></td>
<td>(34)</td>
<td>(92)</td>
<td>(61)</td>
<td>(152)</td>
</tr>
</tbody>
</table>

**Q3 2021:**
- **Net Cash Flow at $(34)m**
  - Segment Free Cash Flow at $(2)m, including $(48)m change in working capital
  - Cash Cost of debt and Lease repayments at $(14)m
  - CGG Plan 2021 cash costs at $(7)m

**9 months 2021:**
- **Net Cash Flow at $(61)m before refinancing impacts**
  - Segment Free Cash Flow at $59m, including $39m change in working capital
  - Cash Cost of debt and Lease repayments at $(80)m
  - CGG Plan 2021 cash costs at $(26)m

**Refinancing Cash-flow impacts:**
- $(28)m, net principal effect (issuance / extinguishment)
- $(14)m call premium (1L redemption)
- $(26)m transaction fees

Q3 2021 Financial Results
Balance Sheet at September 30, 2021

- Group’s liquidity amounted to $340m including $100m undrawn RCF.
- Group gross debt before IFRS 16 was $1,226m and net debt was $987m.
- Group gross debt after IFRS 16 was $1,353m and net debt was $1,113m.
  - $1,177m HY Bonds, 2027
  - $1m Bank loans
  - $48m Accrued interests
  - $127m Lease liabilities
2021 Business outlook & revised financial objectives

**GEOSCIENCE**
- Gradual recovery expected to continue in Q4 and going forward
- Solid activity levels worldwide

**MULTI-CLIENT**
- 2021 MC cash capex of $168m focused on core mature basins with Q4 MC capex ~$40m
- 2021 MC prefunding rate expected above 75%
- Encouraging signals and active commercial discussions for Q4 data sales

**EQUIPMENT**
- Sustained commercial discussions with solid land equipment deliveries anticipated in Q4, especially in North Africa

**BEYOND THE CORE BUSINESSES**
- Increase in commercial activity, especially around Digital Geoscience and HPC Cloud
- Significant leads for Data digitalization

CONFIRMATION OF 2021 FINANCIAL OBJECTIVES

Q3 2021 Financial Results
THANK YOU