Q4 & FULL YEAR 2021
FINANCIAL RESULTS
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 Q4 & FY 2021 overview
02 Operational review
03 Financial review
04 2022 Business outlook & Financial objectives
Q4 & FY 2021 OVERVIEW
Q4 & FY 2021 business overview

MARKET TRENDS
- Market recovery accelerated in H2 2021
- Progressive recovery in demand from IOCs and large independents
- Resilient demand for our technologies and data primarily for near field exploration and production

BUSINESS PERFORMANCE
- A solid Q4 driven by strong activity across all businesses
- Progressive quarterly recovery in Geoscience
- Catch-up of Multi-client prefunding to 89% for the full year, stable year-on-year
- Equipment’s solid Q4 deliveries in Land and Marine nodes

BALANCE SHEET
- Sale of GeoSoftware business completed on October 1, 2021
- Sale of the physical asset storage business completed in December 2021
- Binding offer for the Sale and Lease Back of the HQ building signed in January 2022
## Q4 / FY 2021 Key segment financial highlights

<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>EBITDAS</th>
<th>NET CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 2021</strong></td>
<td>$301m</td>
<td>$154m</td>
<td>$81m</td>
</tr>
<tr>
<td></td>
<td>up 7% y-o-y</td>
<td>up 33% y-o-y</td>
<td>including $95m from disposal of assets</td>
</tr>
<tr>
<td><strong>FY 2021</strong></td>
<td>$941m</td>
<td>$344m</td>
<td>$19m</td>
</tr>
<tr>
<td></td>
<td>down (1)% y-o-y and stable proforma</td>
<td>a margin of 37%</td>
<td>before $(40)m refinancing costs</td>
</tr>
</tbody>
</table>

**Liquidity of $419m including $100m undrawn RCF**

**Q4 2021 Financial Results**
CGG ESG 2021 Achievements

**ENVIRONMENT**
REDUCE OUR OVERALL CARBON FOOTPRINT

Carbon Intensity*
Computing Infrastructure
124 tons CO2 Eq / Pflop (down 30% from 2019)

Carbon Intensity*
Equipment business
25 tons CO2 Eq / M$ (down 11% from 2019)

**SOCIAL**
BE AN EXEMPLARY COMPANY FOR OUR EMPLOYEES

Health & Safety of our Employees
No fatality
LTIF 0.46

Diversity and Inclusion
24% women in the most senior positions

**GOVERNANCE**
SET THE HIGHEST STANDARDS OF GOVERNANCE

Board members participation
96.5%

Board diversity & independents
62.5% women
87.5% independents

* Scope 1 & 2
OPERATIONAL REVIEW
GGR key financial indicators

**SEGMENT REVENUE ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Multi-Client</th>
<th>Geoscience</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>960</td>
<td>385</td>
</tr>
<tr>
<td>2020</td>
<td>575</td>
<td>328</td>
</tr>
<tr>
<td>2021</td>
<td>340</td>
<td>309</td>
</tr>
</tbody>
</table>

-30%  -12%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Multi-Client</th>
<th>Geoscience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020</td>
<td>176</td>
<td>75</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>207</td>
<td>93</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDAS ($m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>652</td>
<td>68%</td>
</tr>
<tr>
<td>2020</td>
<td>402</td>
<td>60%</td>
</tr>
<tr>
<td>2021</td>
<td>330</td>
<td>56%</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>112</td>
<td>64%</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>142</td>
<td>69%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted OPINC ($m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>211</td>
<td>22%</td>
</tr>
<tr>
<td>2020</td>
<td>82</td>
<td>12%</td>
</tr>
<tr>
<td>2021</td>
<td>105</td>
<td>18%</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>16</td>
<td>9%</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>77</td>
<td>37%</td>
</tr>
</tbody>
</table>
Geoscience key business indicators

**TOTAL PRODUCTION ($m)**

- 2020: 418
- 2021: 411
- 2020 Q4: 328
- 2021 Q4: 309

- Internal production: 90 (2020), 97 (2020 Q4), 75 (2021 Q4)
- External revenue: 101 (2020), 125 (2021 Q4)

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

- 2018: 252
- 2019: 249
- 2020: 238
- 2021: 277

**BACKLOG AS OF JAN. 31ST ($m)** (EXCLUDING GeoSOFTWARE)

- 2021: 204
- 2022: 200

**COMPUTING POWER (PFLOPS)**

- 2017: 72
- 2018: 166
- 2019: 250
- 2020: 272
- 2021: 291

Q4 2021 Financial Results
Geoscience operational highlights

**Subsurface Imaging**
- Significant increase in open center order intake. Key awards in Latin America, US GoM and Norway
- Industry best customer service and continued investment in R&D
- Continued implementation of TLFWI to significantly improve the velocity models in various complex settings
- Production launch of our new E-TLFWI technology including a number of successful projects completed in 2021

**Digital**
- Signed large multi-year Geovation licensing deals with South American & Chinese NOCs

**Energy Transition**
- Release of CGG’s North Sea CCUS screening tool and CGG’s Global Geothermal & Geothermal Lithium Assessments
- Launch of TailingPulse for mine sites’ tailings storage facilities monitoring and risk management

**Environmental Science**
- Successful completion of a project with partners Matter, Brunel University and Swansea University to characterize micropollutants and microplastics captured by domestic and industrial filters
- Development of environmental databank to optimize nature-based solutions

Norwegian North Sea OBC data- Improved velocity model via 65 Hz TLFWI shows significant improvement of the horizontal well tie.
Multi-Client key business indicators

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

- 2019: 3.1x
- 2020: 1.4x
- 2021: 1.6x

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash on cash</th>
<th>Prefunding</th>
<th>After-sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>575</td>
<td>219</td>
<td>356</td>
</tr>
<tr>
<td>2020</td>
<td>340</td>
<td>276</td>
<td>127</td>
</tr>
<tr>
<td>2021</td>
<td>114</td>
<td>150</td>
<td>126</td>
</tr>
</tbody>
</table>

- 2019: 5% increase
- 2020: 239, 2021: 168
- Q4 2020: 66, Q4 2021: 59

**DATA LIBRARY NBV SPLIT AS OF 12/31/21**

- up to 4 years old: 19%
- up to 3 years old: 5%
- up to 2 years old: 40%
- up to 1 year old: 1%
- WIP: 35%

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

- Multi-Client capex
- Cash pre-funding rate

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>118%</td>
<td>89%</td>
<td>89%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>171%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>158%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**DATA LIBRARY NBV REGIONAL SPLIT AS OF 12/31/21**

- US Land: 49%
- Europe - Africa: 17%
- North & South America: 20%
- Others: 14%

Q4 2021 Financial Results
Multi-Client operational highlights

**Quarterly sales**
- Q4 prefunding revenue at $59M and after-sales at $55M

**Brazil**
- Finished Nebula B & C program
- New Antares program started in early February 2022

**North Sea**
- Pre-funding secured to expand NVG E-W survey to the south
- NVG area attracting high interest in APA 2021

**US Land & Gulf of Mexico**
- Large after-sales from asset turnovers in US Land
- Significant data sales for CCUS activity
- Continued strong interest in Walker Ridge Reimaging project

**Digital Platform**
- Industry data platform Versal launched
- Digital geology and well data fully online, providing DaaS to clients
Multi-Client - worldwide footprint in proven & mature basins

~ 1.3 million km²

Q4 2021 PROJECTS

- **Brazil** – Nebula / Antares
- **North Sea** – NVG EW
- **Suriname** – Partners
- **GoM** – WR FWI / MPVK PSDM
- **Brazil** – Agata / Megabar Repro
- **North Sea** – CNS Repro / Nodes
- **Australia** – Gippsland / NW Shelf
Equipment operational highlights

**Land**
- Strong activity in Russia and North Africa
- New deliveries of WiNG QuietSeis-based wireless node

**Marine**
- Completed delivery of the major GPR300 order
- Launched Bluepulse, the marine source solution for sensitive areas

**Downhole tools**
- Memory gauges activity growth year-on-year

**Infrastructure Monitoring**
- New SHM pilot projects on several structures in the USA
**Q4 / FY 2021 Income Statement**

<table>
<thead>
<tr>
<th>In million $</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenue</strong></td>
<td>301</td>
<td>283</td>
<td>941</td>
<td>955</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>170</td>
<td>(66)</td>
<td>121</td>
<td>(69)</td>
</tr>
<tr>
<td>IFRS Revenue</td>
<td>471</td>
<td>217</td>
<td>1 062</td>
<td>886</td>
</tr>
<tr>
<td><strong>Adjusted Segment EBITDAs</strong></td>
<td>150</td>
<td>120</td>
<td>337</td>
<td>403</td>
</tr>
<tr>
<td><strong>Segment OPINC</strong></td>
<td>(57)</td>
<td>(44)</td>
<td>(49)</td>
<td>(165)</td>
</tr>
<tr>
<td><strong>Adjusted Segment OPINC</strong></td>
<td>78</td>
<td>16</td>
<td>78</td>
<td>50</td>
</tr>
<tr>
<td>Equity from investments</td>
<td>-</td>
<td>(10)</td>
<td>-</td>
<td>(32)</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>35</td>
<td>(16)</td>
<td>25</td>
<td>(8)</td>
</tr>
<tr>
<td>IFRS OPINC</td>
<td>(23)</td>
<td>(59)</td>
<td>(23)</td>
<td>(173)</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>(26)</td>
<td>(34)</td>
<td>(121)</td>
<td>(134)</td>
</tr>
<tr>
<td>Other financial income</td>
<td>0</td>
<td>2</td>
<td>(42)</td>
<td>(39)</td>
</tr>
<tr>
<td>Taxes</td>
<td>22</td>
<td>7</td>
<td>4</td>
<td>(29)</td>
</tr>
<tr>
<td><strong>Net income / (loss) from continuing operations</strong></td>
<td>(27)</td>
<td>(94)</td>
<td>(182)</td>
<td>(408)</td>
</tr>
<tr>
<td><strong>Net income / (loss) Discop</strong></td>
<td>(1)</td>
<td>(8)</td>
<td>2</td>
<td>(29)</td>
</tr>
<tr>
<td><strong>Group Net income / (loss)</strong></td>
<td>(28)</td>
<td>(101)</td>
<td>(180)</td>
<td>(437)</td>
</tr>
</tbody>
</table>

**Q4 2021:**
- **Segment Revenue** at $301m, up 7% year-on-year
- **Adjusted Segment EBITDAs** at $150m, a 50% margin
- **Adjusted Segment OPINC** at $78m, a 26% margin, excluding $(23)m fair value adjustment of a multi-client survey and $(102)m impairment of multi-client goodwill

**Full Year 2021:**
- **Segment Revenue** at $941m, down (1)% year-on-year, with a strong acceleration in H2
- **Adjusted Segment EBITDAs** at $337m, a 36% margin
- **Adjusted Segment OPINC** at $78m, an 8% margin
- **Group Net Loss** of $(180)m, a reduction of 2.4 times year-on-year

*Adjusted indicators represent supplementary information adjusted for non-recurring charges*
### Q4 / FY 2021 Simplified Cash Flow

<table>
<thead>
<tr>
<th>In million $</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Operating Cash Flow before change in working capital</strong></td>
<td>148</td>
<td>112</td>
<td>339</td>
<td>353</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(46)</td>
<td>(86)</td>
<td>(2)</td>
<td>(88)</td>
</tr>
<tr>
<td>Capex</td>
<td>(55)</td>
<td>(55)</td>
<td>(227)</td>
<td>(303)</td>
</tr>
<tr>
<td>Proceeds from disposal of assets</td>
<td>95</td>
<td>-</td>
<td>91</td>
<td>-</td>
</tr>
<tr>
<td><strong>Segment Free Cash Flow</strong></td>
<td>142</td>
<td>(29)</td>
<td>201</td>
<td>(39)</td>
</tr>
<tr>
<td>Cash Cost of Debt, Other financial items &amp; Lease repayments</td>
<td>(66)</td>
<td>(46)</td>
<td>(147)</td>
<td>(135)</td>
</tr>
<tr>
<td>Free Cash Flow from Discontinued Operations</td>
<td>13</td>
<td>(2)</td>
<td>(2)</td>
<td>15</td>
</tr>
<tr>
<td>CGG 2021 Plan</td>
<td>(8)</td>
<td>(18)</td>
<td>(33)</td>
<td>(87)</td>
</tr>
<tr>
<td><strong>Net cash flow before refinancing impacts</strong></td>
<td>81</td>
<td>(95)</td>
<td>19</td>
<td>(247)</td>
</tr>
</tbody>
</table>

**Full Year 2021:**

- Net Cash Flow at $19m before refinancing impacts
- Segment Free Cash Flow at $201m, including 91m$ proceeds from disposal of assets and $(2)m change in working capital
- Cash Cost of debt, Other financial items and Lease repayments at $(147)m
- CGG Plan 2021 cash costs at $(33)m
- Refinancing Cash-flow impacts:
  - $(28)m, net principal effect
  - $(14)m call premium (1L redemption)
  - $(26)m transaction fees
Balance Sheet at December 31, 2021

- Group’s liquidity amounted to $419m including:
  - $319m cash liquidity
  - $100m undrawn RCF

- Group gross debt before IFRS 16 was $1,186m and net debt was $866m

- Group gross debt after IFRS 16 was $1,308m and net debt was $989m

- $1,163m HY Bonds, 2027
- $2m Bank loans
- $20m Accrued interests
- $123m Lease liabilities
2022 OUTLOOK
E&P trends: a growth cycle driven by economic recovery and under-investment

2022-2024 could see a continued strengthening of E&P spending and renewed focus on exploration

- 2022 is expected to be the first year of a multi-year upcycle
- Growth in all regions, especially in North America, Latin America and the Middle East
- Offshore E&P CAPEX projected to grow for the first time since 2014
- Growth driven by NOCs and Independents, while IOCs are expected to remain more cautious, given investor and public pressures

ANNUAL EXPLORATION & PRODUCTION SPENDING

Q4 2021 Financial Results
CGG Continuing transformation into a technology company

OUR PURPOSE
We combine human ingenuity, data and new technology to understand and solve the world’s natural resource, environmental and infrastructure challenges for a more sustainable future.

A leadership position in subsurface imaging, high-performance cloud computing, digital technologies, data processing, geoscience / data science technology and massive sensor and acquisition systems

A portfolio of unique technologies and proven expertise focused on rapidly growing markets beyond the core Oil & Gas

Q4 2021 Financial Results
A new differentiated offering in rapidly growing markets

**DIGITAL SCIENCES**

**Digital Services & Innovation**
Our investments in data science, AI, machine learning, cloud services and HPC services drive innovation.

**Data Transformation**
Expert Data-Hub, data transformation, classification and integration for analytics and interpretation

**MONITORING & OBSERVATION**

**Environmental Sciences**
Improve awareness of local and global environmental changes using geoscience data, technology and analytics

**Infrastructure Monitoring**
Detailed and continuous situational awareness to respond to hazards and optimize preventative maintenance of structures & earthworks

**ENERGY TRANSITION**

**Geothermal**
Evaluate resource potential, optimize and monitor geothermal developments with greater subsurface insight

**Minerals & Mining**
Increase awareness at every stage of the mining life cycle from exploration studies to production and closure monitoring programs

**CCUS & Energy Storage**
Expertise for screening, evaluating and monitoring sub-surface storage, and risks

**EARTH DATA**

**Multi-Client Earth Data Library**
Over 55 petabyte portfolio of digital GeoVerse products for natural resource and energy transition activities, backed by a unique taxonomy and data ecosystem
Beyond the Core (BTC) business expected to represent organically more than 20% of total revenues by 2025

Q4 2021 Financial Results
Leading HPC services & storage
Providing clients with access to CGG HPC resources / data in a secure, efficient and cost effective way

A highly optimized HPC & digital platform
Managing very large and complex datasets
Supporting algorithms requiring significant resources
Constantly leveraging new technologies

Market and Business models
$1.6B accessible market in 2025
Long-term services contracts delivering custom HPC capacity and optimization support
# 2022 Business trends

| GEOSCIENCE                                                                 | ▪ Gradual recovery should continue, driven by focus on reservoirs, increase in number of development projects in complex areas, and digitalization  
  ▪ Technology focus on expanding differentiation and efficiency gains |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MULTI-CLIENT                                                              | ▪ Activity driven by core basins in Norway, Brazil and US with positive exploration signals  
  ▪ After-Sales benefitting from M&A, especially in US Land  
  ▪ New multi-client programs focused on Brazil and Norway and technology driven reprocessing |
| EQUIPMENT                                                                 | ▪ Land sustained by the Middle East, North Africa, Russia, Latin America and installed base  
  ▪ Marine streamer sales still relying on spare parts, streamer replacement starting in 2023  
  ▪ Continued focus/investment in Infrastructure Monitoring |
| BEYOND THE CORE BUSINESSES (BTC)                                         | ▪ Revenue represented ~5% of our total revenue in 2021  
  ▪ Most immediate opportunities are in Digital and Infrastructure monitoring  
  ▪ CCUS and Mining will accelerate after 2023 |
2022 Financial Guidance: Accelerating business initiatives to capture rebound in core markets and rapid development of beyond the core businesses

<table>
<thead>
<tr>
<th>TOP LINE</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>▪ Around 10% revenue growth sustained by ~18% GGR growth and stable Equipment</td>
<td></td>
</tr>
<tr>
<td>▪ CGG is anticipating a slow first quarter revenue due to lower equipment sales</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDAS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ EBITDAs margin expected to increase to around 39-40%</td>
<td></td>
</tr>
<tr>
<td>▪ CGG is expanding its hiring program to support development of Beyond the Core businesses</td>
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<table>
<thead>
<tr>
<th>CAPEX</th>
<th></th>
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<tbody>
<tr>
<td>▪ Capex increase to capture favorable upcycle and accelerate the development of Beyond the Core business initiatives</td>
<td></td>
</tr>
<tr>
<td>▪ Multi-Client Capex back to around $200m, including new offshore programs in Latin America and the North Sea</td>
<td></td>
</tr>
<tr>
<td>▪ Industrial &amp; R&amp;D cash investment at around $70m, including up to 100 petaflops of additional cloud High Performance Computing (HPC) capacity</td>
<td></td>
</tr>
</tbody>
</table>

Q4 2021 Financial Results
THANK YOU