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 Q1 2022 overview
02 Operational review
03 Financial review
04 2022 Business outlook & Financial objectives
Q1 2022 Key segment financial highlights

- **REVENUE**
  - $153 million
  - Down (24)% pro-forma* y-o-y

- **EBITDAS**
  - $39 million
  - Up 31% y-o-y

- **NET CASH FLOW**
  - $68 million
  - Including $90 million change in working capital & provisions

**Liquidity of $388 million, excluding $100 million undrawn RCF**

- Strong Net Cash Flow of $68 million
- Seasonally soft SMO (ex-equipment) activity in Q1
- 2022 financial objectives confirmed

*Pro-forma indicators represent supplementary information adjusted for GeoSoftware and Physical Asset Storage and Services businesses sold in 2021"
Digital, Data and Energy Transition (ex-GGR) key financial indicators

**SEGMENT REVENUE ($m)**

- Earth Data
- Geoscience

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2021</th>
<th>Q1 2021 Proforma</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earth Data</td>
<td>340</td>
<td>328</td>
<td>34</td>
<td>34</td>
<td>44</td>
</tr>
<tr>
<td>Geoscience</td>
<td>668</td>
<td>586</td>
<td>89</td>
<td>55</td>
<td>75</td>
</tr>
</tbody>
</table>

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

- Earth Data
- Geoscience

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earth Data</td>
<td>60%</td>
<td>56%</td>
<td>31%</td>
</tr>
<tr>
<td>Geoscience</td>
<td>402</td>
<td>330</td>
<td>58</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earth Data</td>
<td>12%</td>
<td>18%</td>
<td>-</td>
</tr>
<tr>
<td>Geoscience</td>
<td>82</td>
<td>105</td>
<td>22</td>
</tr>
</tbody>
</table>

Q1 2022 Financial Results
Geoscience key business indicators

**TOTAL PRODUCTION ($m)**

- 2020: 460
- 2021: 435
- Q1 2021: 99
- Q1 2021 Proforma: 33
- Q1 2022: 102

- Internal production
- External revenue

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

- 2019: 265
- 2020: 250
- 2021: 289
- Q1 2022: 305

**BACKLOG AS OF MARCH 31ST ($m)**

- 2021: 207
- 2022: 195

**COMPUTING POWER (PFLOPS)**

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

Q1 2022 Financial Results
Geoscience Q1 operational highlights

Subsurface Imaging
- Strong production, especially in North America
- High level of bid submissions and order intake worldwide
- Step improvement of FWI Technology with Elastic FWI
- Much improved resolution for sub-salt reservoir imaging

Beyond the Core
- Launch of TailingsPulse for mine monitoring
- Release of new GeoVerse studies for Lithium, Geothermal and Carbon Storage
- Partnership with Kent and Carbon Management Canada
- Partnership with GCE Ocean Technologies cluster

From CGG Herschel OBN in the Gulf of Mexico
Ambitions & Goals: CGG Data Hub

**Leading edge digital transformation services**

Providing instant access to curated digital data that enables higher level analytics

**Technology solution breaking the boundaries of possibility**

Rapid development of technologies, leveraging Machine Learning for data efficient data ingestion, classification and analysis

**Diverse and inclusive culture**

Development and recruitment of outstanding people creating a diverse and dynamic organisation
Earth Data (ex-Multi-client) key business indicators

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

1.4x 1.6x

- Cash on cash
- Prefunding
- After-sales

- 2020: 340
- 2021: 276
- Q1 2021: 34
- Q1 2022: 44

**DATA LIBRARY NBV SPLIT AS OF 3/31/22**

- up to 4 years old: 49%
- up to 3 years old: 16%
- up to 2 years old: 31%
- up to 1 year old: 0%
- WIP: 4%

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

- Multi-Client capex
- Cash pre-funding rate

- 2020: 239
- 2021: 168
- Q1 2021: 30
- Q1 2022: 33

- 2020: 89%
- 2021: 89%
- Q1 2021: 50%
- Q1 2022: 42%

**DATA LIBRARY NBV REGIONAL SPLIT AS OF 3/31/22**

- US Land: 24%
- Europe - Africa: 51%
- Others: 14%
- North & South America: 11%

Q1 2022 Financial Results
Earth Data Q1 operational highlights

**Brazil**
- Delivered Nebula A dual-azimuth data with much improved pre-salt images
- Good production on Antares survey since its start in early February

**North Sea**
- Secured pre-funding to add sparse nodes to NVG E-W survey in Norway
- After-sales from asset turnovers

**US Gulf of Mexico**
- Started StagSeis Deux Reimaging program with industry funding
- Completed well funded Walker Ridge Reimaging program

**BTC / Energy transition**
- Completed screening studies on global geothermal energy and lithium brine, ready for licensing
Energy transition: lithium brine and geothermal energy studies

**Data-rich, science-based and expert-driven**

- Unique well, geochemistry and interpretation database
- Over one million subsurface temperature and geochemical data points evaluated with proprietary methodology
- Standardized using GeoVerse taxonomies and delivered through the GeoVerse platform
- Powerful tools for exploring Earth’s resources.
Q1 2022 Financial Results

Sensing & Monitoring (ex-Equipment) key financial indicators

**SEGMENT PRODUCTION ($m)**

- BTC
- Downhole
- Marine
- Land

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>BTC</td>
<td>50</td>
<td>11</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Downhole</td>
<td>14</td>
<td>17</td>
<td>15</td>
<td>2</td>
</tr>
<tr>
<td>Marine</td>
<td>291</td>
<td>101</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Land</td>
<td>216</td>
<td>224</td>
<td>100</td>
<td>4</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
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<th>2021</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>BTC</td>
<td>14</td>
<td>8</td>
<td>-9</td>
<td>-9</td>
</tr>
<tr>
<td>Downhole</td>
<td>11</td>
<td>7</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Marine</td>
<td>16</td>
<td>39</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Land</td>
<td>2</td>
<td>7</td>
<td>-12</td>
<td>-12</td>
</tr>
</tbody>
</table>

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

<table>
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<th>Q1 2022</th>
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<tbody>
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<td>BTC</td>
<td>8</td>
<td>11</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Downhole</td>
<td>14</td>
<td>-3</td>
<td>-3</td>
<td>-3</td>
</tr>
<tr>
<td>Marine</td>
<td>23</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Land</td>
<td>17</td>
<td>15</td>
<td>15</td>
<td>15</td>
</tr>
</tbody>
</table>
Sensing & Monitoring Q1 operational highlights

**Land**
- Deliveries of 508XT and WiNG systems to India and Brazil
- Revenue impacted by sanctions on Russia

**Marine**
- Some minor deliveries of Sentinel sections
- Significant opportunities for GPR 300 sales in H2 2022

**Downhole tools**
- Artificial Lift gauges activity picking up in the US onshore market
- Memory gauges activity resilient

**BTC / Monitoring & Observation**
- SHM: first commercial monitoring project in France
- Ongoing discussions with potential customers in the US and Europe for both SHM and Earthwork monitoring offerings
Q1 2022

**Segment Revenue** at $153m, down (24)% pro-forma* and (28)% year-on-year

**Adjusted** Segment EBITDAs at $39m, up 19%, a 25% margin
- DDE adjusted** EBITDAs at $58m, a 48% margin
- SMO adjusted** EBITDAs at $(12)m

**Adjusted** Segment OPINC at $(4)m,
- DDE adjusted** OPINC at $22m, a 19% margin
- SMO adjusted** OPINC at $(19)m

**Group Net Income** at $(19)m

*Pro-forma indicators represent supplementary information adjusted for GeoSoftware & Physical Asset Storage and Services businesses sold in 2021** Adjusted indicators represent supplementary information adjusted for non-recurring charges
### Simplified Cash Flow

<table>
<thead>
<tr>
<th>In million $</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Operating Cash Flow before change in working capital</strong></td>
<td>39</td>
<td>24</td>
</tr>
<tr>
<td>Change in working capital &amp; provisions</td>
<td>90</td>
<td>80</td>
</tr>
<tr>
<td>Capex</td>
<td>(42)</td>
<td>(42)</td>
</tr>
<tr>
<td>Proceeds from disposal of assets</td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Segment free cash flow</strong></td>
<td>86</td>
<td>60</td>
</tr>
<tr>
<td>Cash cost of debt, Other financial items &amp; Lease repayments</td>
<td>(13)</td>
<td>(22)</td>
</tr>
<tr>
<td>Free cash flow from Discontinued Operations</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>CGG 2021 Plan</td>
<td>(7)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td><strong>68</strong></td>
<td><strong>28</strong></td>
</tr>
</tbody>
</table>

**Q1 2022**

Net cash flow at $68m

Segment operating cash flow at $39m, before $90m change in working capital & provisions

Cash cost of debt at $0m this quarter

Other financial items and lease repayments at $(13)m

CGG Plan 2021 cash costs at $(7)m
At the end of March 2022

Group’s liquidity amounted to $488m, including:

- $388m cash liquidity
- $100m undrawn RCF

Group gross debt before IFRS 16 was $1,196m and net debt was $807m

Group gross debt after IFRS 16 was $1,313m and net debt was $925m

- $1,149m HY Bonds, due 2027
- $2m Bank loans
- $44m Accrued interests
- $118m Lease liabilities
2022 OUTLOOK
Business trends: Confirmation of the 2022 financial objectives

- **GEOSCIENCE**
  - Step-out Exploration and Production focus driving market improvements
  - CGG’s clear technology differentiation making significant impact in complex sub-surface areas

- **EARTH DATA**
  - Resumption of lease rounds in several countries (UK, Brazil & others)
  - Increasing client activity to find short-cycle opportunities and position in economical basins

- **SENSING & MONITORING**
  - Increasing OBN demand driven by the need to step-up the understanding of the sub-surface
  - Land activity picking-up in H2 2022 and 2023, sustained by large projects in the Middle East

- **BEYOND THE CORE (BTC) BUSINESSES**
  - Digital market showing significant potential driven by need to access more compute power
  - Infrastructure monitoring market gaining traction in Europe with pilot projects

Increasing level of commercial activity is supporting our 2022 financial objectives
THANK YOU