Q4 & FY 2022 FINANCIAL RESULTS

March, 2023
Our sustainability contribution and ESG ratings

**Energy companies CO² footprint reduction**
More accurate drilling locations to avoid hazards and optimally target reservoirs

**Energy transition**
Supporting the transition to a lower carbon future

**Energy companies internal efficiency**
Expertise & HPC resources & digital platform to optimize decisions process

**Earth observation & monitoring**
Environmental science
Improving awareness of local and global environmental changes

**MSCI ESG Ratings**

- AA
- #1-3 among the Oilfield Services

**ESG Risk Rating**

- 17.9
- Updated May 13, 2022
- #2 among the Energy Services
Q4 & FY 2022 Key segment financial highlights

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q4 2022</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$319 million</td>
<td>$928 million</td>
</tr>
<tr>
<td></td>
<td>up 6% y-o-y</td>
<td>up 3% pro-forma* y-o-y</td>
</tr>
<tr>
<td><strong>Adjusted EBITDAS</strong></td>
<td>$159 million</td>
<td>$395 million</td>
</tr>
<tr>
<td></td>
<td>a high 50% margin</td>
<td>up 17% y-o-y, a 43% margin</td>
</tr>
<tr>
<td><strong>Net Cash Flow</strong></td>
<td>$62 million</td>
<td>$(3) million</td>
</tr>
<tr>
<td></td>
<td>including $63 million proceeds from the sale of the US land seismic library</td>
<td>including $(51) million change in working capital</td>
</tr>
</tbody>
</table>

Liquidity of $398 million, including $100 million undrawn RCF

*Pro-forma indicators represent supplementary information adjusted for GeoSoftware and Physical Asset Storage and Services businesses sold in 2021*
2022 A year of transition, volatility and investment into the future

**Sanctions on Russia**
(50)m$ Segment Revenue impact
(30)m$ Segment EBITDAs impact

**BTC investments**
Creation of new HPC & Cloud solutions business
Launch of new HPC UK data center
Acquisition of Geocomp and ION Software business

**High revenue volatility**
Q1-22 / Q4-21 : -50%
Q2 / Q1 : +58%
Q3 / Q2 : -10%
Q4 / Q3 : +52%

**Portfolio optimization**
Sale of the US Land seismic library

Q4 2022 Financial Results
2022 Beyond the Core main achievements

Digital
- HPC & Cloud test pilots, building up opportunities for 2023
- Launch of construction of a new large UK HPC center
- Partnership with 2CRSI for joint business development & sales
- Several Data Transformation pilots and full-scale project with BP

Energy Transition
- Several screening/characterization projects for Minerals & Mining
- First multi-client project in North America for Minerals & Mining
- Integrated CCUS data packages in North Sea and US GoM
- ~ 20M$ sales of CCUS data – North Sea and Australia

Infrastructure Monitoring
- 3 monitoring projects in France, including a stadium
- 1 pilot monitoring of a cable stayed bridge in Houston with TX DOT
- Acquisition of Geocomp – a US expert in geotechnical engineering and infrastructure monitoring

BTC % of total segment revenue

Q4 2022 Financial Results
Data, Digital and Energy Transition key financial indicators

**SEGMENT REVENUE ($m)**

- Earth Data: 340 (2020), 276 (2021*), 375 (2022), 203 (Q4 2021*), 114 (Q4 2022)
- Geoscience: 668 (2020), 545 (2021*), 659 (2022), 215 (Q4 2021*), 69 (Q4 2022)

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

- Earth Data: 60% (2020), 56% (2021), 62% (2022), 69% (Q4 2021), 68% (Q4 2022)
- Geoscience: 402 (2020), 330 (2021), 406 (2022), 142 (Q4 2021), 147 (Q4 2022)

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

- Earth Data: 12% (2020), 18% (2021), 29% (2022), 37% (Q4 2021), 29% (Q4 2022)
- Geoscience: 82 (2020), 105 (2021), 192 (2022), 77 (Q4 2021), 62 (Q4 2022)

* Proforma figures

Q4 2022 Financial Results
**Geoscience key business indicators**

### TOTAL PRODUCTION ($m)

- **2020**: 328
- **2021**: 284
- **2022**: 269

**Internal production**
- **2020**: 90
- **2021**: 125
- **2022**: 115

**External revenue**
- **2020**: 238
- **2021**: 159
- **2022**: 154

### COMPARISON YEAR-ON-YEAR (% change)

- **2021 vs. 2020**: +1%
- **2022 vs. 2021**: +6%
- **Q4 2021 vs. Q4 2020**: +16%

### BACKLOG AS OF JANUARY 31 ($m)

- **2022**: 200
- **2023**: 231

* Proforma figures

### TOTAL PRODUCTION / HEAD ($K)

- **2022**: 286
- **2021**: 278
- **2020**: 241
- **2019**: 166

### COMPUTING POWER (PFLOPS)

- **2018**: 166
- **2019**: 250
- **2020**: 272
- **2021**: 290
- **2022**: 351

* Proforma figures
Geoscience Q4 operational highlights

**Subsurface Imaging**
- Solid backlog going into 2023 driven by OBN data and high-end processing technology
- External order intake value up 26% year-on-year, with large projects started in Q4
- Quarterly performance impacted by changes in project delivery timeline with slight decrease sequentially

**Beyond the Core**
- Continued development of Data Hub activity with strong leads for growth
- Sustained and increasing commercial activity for energy transition and low carbon solutions in Northern Europe

Least-Squares Wave-Equation Multiple Migration (LSWEMM) for high-resolution shallow geohazard imaging
Geoscience continue to advance in FWI technology

**Best in class** results around the world for imaging and characterization of reservoirs

- Most advanced seismic resolution
- More accurate physics for better focusing and higher Signal/Noise ratio
- Time-lapse FWI for reservoir compartmentalization delineation by detecting the velocity change over time with full wavefield

Q4 2022 Financial Results

4D 20Hz FWI suggesting compartmentalization in depleted North Sea reservoir
Earth Data key business indicators

**EDA REVENUE ($m)**

- 2020: $340
- 2021: $276
- 2022: $136

2022 vs 2021: +36%

2021 vs 2020: -19%

**EDA CAPEX ($m) & PRE-FUNDING (%)**

- 2020: $239
- 2021: $168
- 2022: $205

Q4’21 vs Q4’22:
- 2020: $114
- 2021: $59
- 2022: $78

Q4’22 vs Q4’21:
- 2020: +36%
- 2021: -19%

- Multi-Client capex
- Cash pre-funding rate

**DATA LIBRARY NBV SPLIT AS OF 12/31/22**

- up to 4 years old: 1%
- up to 3 years old: 5%
- up to 2 years old: 4%
- up to 1 year old: 20%
- WIP: 70%

**DATA LIBRARY NBV REGIONAL SPLIT AS OF 12/31/22**

- Europe - Africa: 63%
- Others: 10%
- North & South America: 27%
Earth Data Q4 operational highlights

**Sales**
- Q4 prefunding revenue at $67m and after-sales at $78m
- H2 prefunding revenue at $86m and after-sales at $121m
- Q4 highlighted by strong activity in US GoM and Norway

**South America**
- Foz do Amazonas II* acquisition started in Dec 2022
- Antares acquisition complete

**North Sea**
- Large client commitments to NVG EW surveys
- APA 2022 awards – good coverage on NVG

**North America**
- Sale of US Land seismic library completed in December
- Two lease sales in US GoM this year

**Minerals and Mining**
- SE Arizona integrated data project launched

Ongoing projects in Foz de Amazonas, Brazil

*In partnership with TGS

Q4 2022 Financial Results
Integrated Earth Data multi-client project in SE Arizona to support mining industry

An integrated database with industry support

- Multi-disciplinary data: multi-physics, satellite imagery, multispectral, well and geological data
- Over 270,000 line-kilometers of new airborne aeromagnetic, radiometric and gravity data
- Leveraging in-house subject matter expertise
- Utilizing machine-learning/AI technology
- Accessible on the GeoVerse platform

Data-rich, science-based and expert-driven

Q4 2022 Financial Results
Sensing & Monitoring Q4 operational highlights

**Land**
- Strong deliveries in North America and North Africa
- New deliveries of WiNG QuietSeis wireless node

**Marine**
- Finalized delivery of a major GPR300 OBN order
- Streamer business still relying on sections replacements and repairs

**Downhole tools**
- Artificial Lift gauges very active in the North American market
- Memory gauges activity steady

**Beyond the Core**
- SHM: first commercial projects secured on several structures in the USA
Sensing & Monitoring (SMO) key financial indicators

<table>
<thead>
<tr>
<th>SEGMENT PRODUCTION ($m)</th>
<th>ADJUSTED SEGMENT EBITDAS ($m) &amp; MARGIN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 2021 2022 Q4 2021 Q4 2022</td>
<td>2020 2021 2022  Q4 2021 Q4 2022</td>
</tr>
<tr>
<td>BTC</td>
<td>23</td>
</tr>
<tr>
<td>Downhole</td>
<td>39</td>
</tr>
<tr>
<td>Marine</td>
<td>16</td>
</tr>
<tr>
<td>Land</td>
<td>15</td>
</tr>
</tbody>
</table>

Q4 2022 Financial Results
### Income Statement Q4 & FY 2022

<table>
<thead>
<tr>
<th>In million $</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenue</strong></td>
<td>319</td>
<td>301</td>
<td>928</td>
<td>941</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>(51)</td>
<td>170</td>
<td>(1)</td>
<td>121</td>
</tr>
<tr>
<td>IFRS Revenue</td>
<td>268</td>
<td>471</td>
<td>927</td>
<td>1,062</td>
</tr>
<tr>
<td><strong>Segment EBITDAs</strong></td>
<td>193</td>
<td>154</td>
<td>434</td>
<td>344</td>
</tr>
<tr>
<td>Adjusted** Segment EBITDAs</td>
<td>159</td>
<td>150</td>
<td>395</td>
<td>337</td>
</tr>
<tr>
<td><strong>Segment OPINC</strong></td>
<td>94</td>
<td>(57)</td>
<td>180</td>
<td>(49)</td>
</tr>
<tr>
<td>Adjusted** Segment OPINC</td>
<td>66</td>
<td>78</td>
<td>147</td>
<td>78</td>
</tr>
<tr>
<td>IFRS 15 adjustment</td>
<td>(10)</td>
<td>35</td>
<td>2</td>
<td>25</td>
</tr>
<tr>
<td>IFRS OPINC</td>
<td>84</td>
<td>(23)</td>
<td>182</td>
<td>(23)</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>(24)</td>
<td>(26)</td>
<td>(98)</td>
<td>(121)</td>
</tr>
<tr>
<td>Other financial income &amp; equity</td>
<td>(20)</td>
<td>0</td>
<td>(19)</td>
<td>(42)</td>
</tr>
<tr>
<td>Taxes</td>
<td>9</td>
<td>22</td>
<td>(17)</td>
<td>4</td>
</tr>
<tr>
<td><strong>Net income / (loss) from continuing operations</strong></td>
<td>49</td>
<td>(27)</td>
<td>48</td>
<td>(182)</td>
</tr>
<tr>
<td>Net income / (loss) Discop</td>
<td>(2)</td>
<td>(1)</td>
<td>(5)</td>
<td>2</td>
</tr>
<tr>
<td><strong>Group Net income / (loss)</strong></td>
<td>47</td>
<td>(28)</td>
<td>43</td>
<td>(180)</td>
</tr>
</tbody>
</table>

*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

**2022**

- **Segment Revenue** at $928m, up 3% proforma year-on-year
- **Segment EBITDAs** at $434m, up 26% y-o-y, a 47% margin
- **Adjusted Segment EBITDAs**, excluding $34m gain on the sale of the US land seismic library at $395m, up 17% y-o-y, a 43% margin
- **Segment OPINC** at $180m, up 470% year-on-year, a 19% margin
- **Adjusted Segment OPINC** at $147m, up 88% year-on-year, a 16% margin
- **Group Net Income** at $43m compared to a net loss of $(180)m in 2021
Simplified Cash Flow Q4 & 2022

<table>
<thead>
<tr>
<th>In million $</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Operating Cash Flow</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before change in working capital</td>
<td>164</td>
<td>148</td>
<td>398</td>
<td>339</td>
</tr>
<tr>
<td><strong>Change in working capital &amp; provisions</strong></td>
<td>(61)</td>
<td>(46)</td>
<td>(52)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>(50)</td>
<td>(55)</td>
<td>(260)</td>
<td>(227)</td>
</tr>
<tr>
<td><strong>Acquisitions and disposals</strong></td>
<td>63</td>
<td>95</td>
<td>63</td>
<td>91</td>
</tr>
<tr>
<td><strong>Segment free cash flow</strong></td>
<td>115</td>
<td>142</td>
<td>149</td>
<td>201</td>
</tr>
<tr>
<td><strong>Cash cost of debt, Other financial items &amp; Lease repayments</strong></td>
<td>(47)</td>
<td>(66)</td>
<td>(130)</td>
<td>(147)</td>
</tr>
<tr>
<td><strong>Free cash flow from Discontinued Operations</strong></td>
<td>(2)</td>
<td>13</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>CGG 2021 Plan</strong></td>
<td>(3)</td>
<td>(8)</td>
<td>(22)</td>
<td>(33)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>62</td>
<td>81</td>
<td>(3)</td>
<td>19</td>
</tr>
</tbody>
</table>

Key Acquisitions & Disposals

- Acquisition of Geocomp & ION Software: $(35)m
- Sale of HQ building: $32m
- Sale of the US land seismic library: $63m
As of December 31, 2022

Group liquidity amounted to $398m, including:
- $298m cash liquidity
- $100m undrawn RCF

Group gross debt before IFRS 16 was $1,157m and net debt was $859m

Group gross debt after IFRS 16 was $1,249m and net debt was $951m
- $1,124m HY Bonds, due 2027
- $93m Lease liabilities
- $20m Accrued interests
- $12m Bank loans

Group leverage (Net Debt to Segment Adjusted EBITDAs) was 2.4x
2023 Business perspectives
Backlog of $442m at the end of January, up 44% year-on-year

**Geoscience (GEO)**
- Continued gradual recovery, driven by increasing offshore activity increase, green field development and infrastructure led exploration in complex sub-surface areas

**Earth Data (EDA)**
- Increasing appetite toward exploration to reload exploration portfolios, corresponding to offshore exploration Capex increase by 27% in 2023 (Rystad)
- Nodes technology bringing step improvements in imaging in complex basins

**Sensing & Monitoring (SMO)**
- Land activity picking-up in 2023 & 2024 sustained by large projects in the Middle East and North Africa
- Increasing demand for OBN equipment

**Beyond the Core (BTC) Businesses**
- Fastest growing markets & most immediate opportunities in Digital transformation (Data Hub), CCUS (Earth Data sales), Defense and Infrastructure Monitoring
2023 Financial objectives

- **TOP LINE**
  - 2023 segment revenue is expected to increase by around 15% to 20% primarily driven by SMO revenue growth
  - Beyond the Core businesses expected to continue to grow significantly and to represent above 10% of CGG 2023 segment revenue
  - CGG is anticipating quarterly segment revenue volatility to remain high in 2023 mainly driven by sequencing of equipment deliveries. Q1 segment revenue is anticipated to be stable year-on-year

- **EBITDAS**
  - 2023 adjusted segment EBITDAs margin in a range of 39% - 41% given the business mix

- **CAPEX**
  - EDA cash CAPEX expected to be around $200m with prefunding above 75%
  - Industrial & R&D cash CAPEX is expected to be up at around $70m, driven by increase in High-Performance Computing (HPC) capacity

- **NET CASH FLOW**
  - Positive net cash flow before change in working capital

Q4 2022 Financial Results
THANK YOU
Earth Data worldwide footprint in proven & mature basins

~ 1.3 million km²

Q4 2022 PROJECTS
- Brazil – Foz II (TGS)
- North Sea – NVG EW
- GOM – StagSeis Repro
- Brazil – Foz / Foz (public) Repro
- North Sea – Lodestone Repro
- Survey Processing – Antares / NVG EW / Utsira OBN