



Q1 2024 FINANCIAL RESULTS

COM FIN 1

MSCI
ESG RATINGS

AA

CCC B BB BBB A AA AAA

SILVER
2023
ecovadis
Sustainability
Rating

ESG Risk Rating

SUSTAINALYTICS
a Morningstar company

17.9
Updated May 13, 2022

RATED



Q1 2024 key segment financial highlights

REVENUE

\$273 million

Up 30% y-o-y

Adjusted EBITDAs

\$106 million

Up 58% y-o-y

including **\$(16)m** penalty fees
from vessel commitments

NET CASH FLOW

\$30 million

including **\$(20)m**
contractual fees from
vessel commitments

Liquidity of \$440 million, including \$90 million undrawn RCF



Q1 2024 post closing events

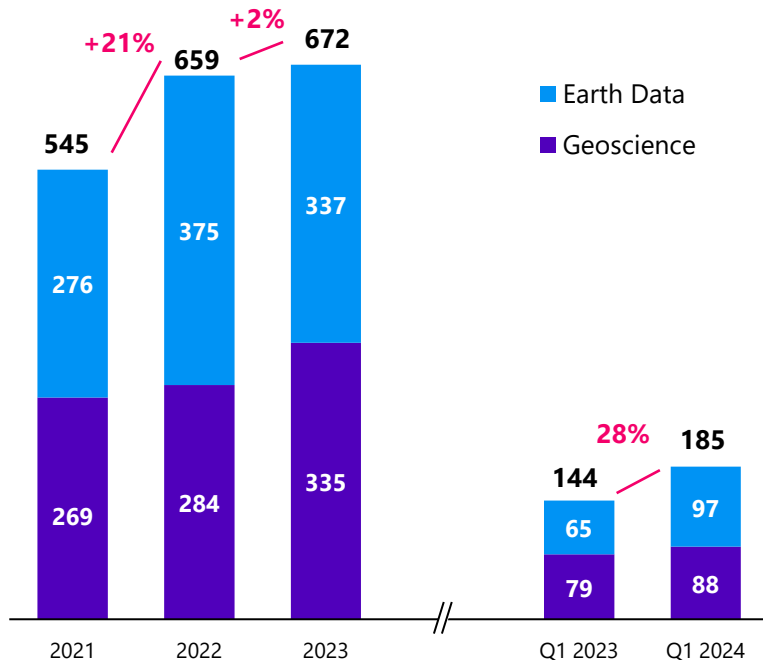
S&P upgrade to B-

ONGC litigation settlement for a net amount of ~\$30m



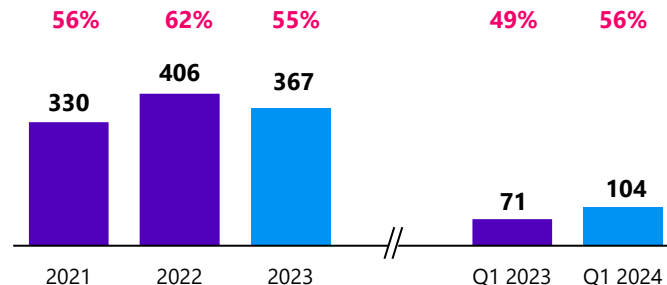
DDE segment: Key business indicators

Segment revenue (\$m)

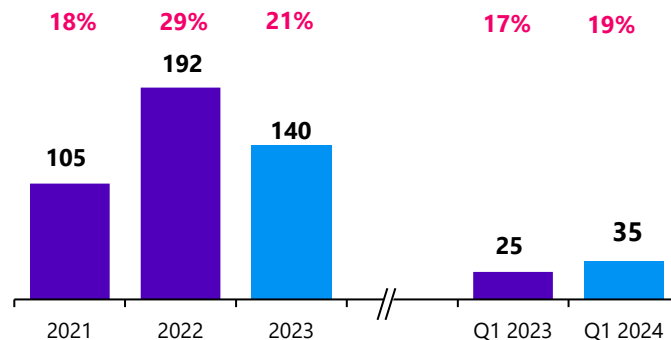


Q1 2024 financial results

Adjusted segment EBITDAs* (\$m) & margin (%)



Adjusted segment OPINC (\$m) & margin (%)

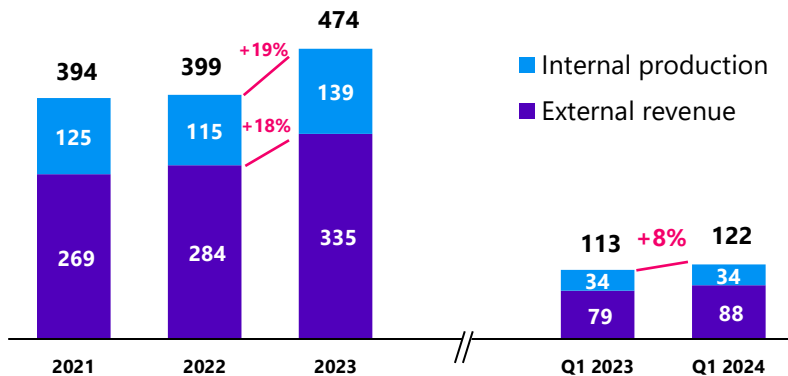


* Excluding penalty fees from vessel commitments

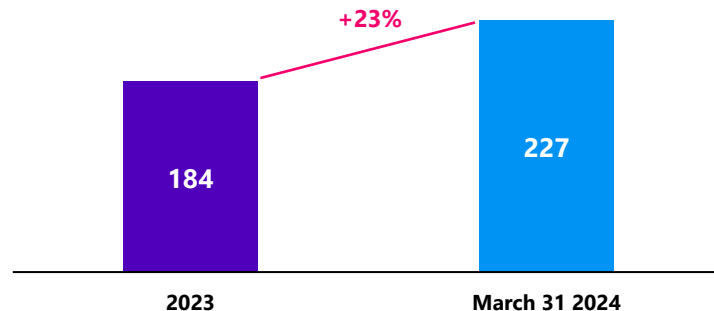


Geoscience: Key business indicators

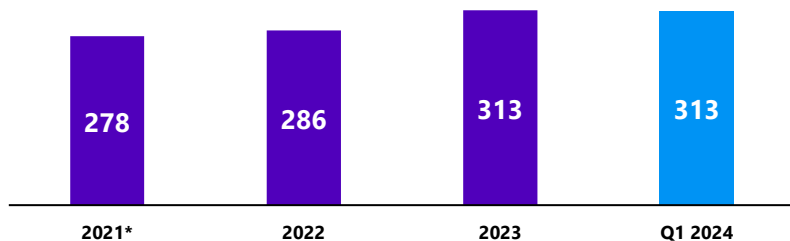
Total production (\$m)



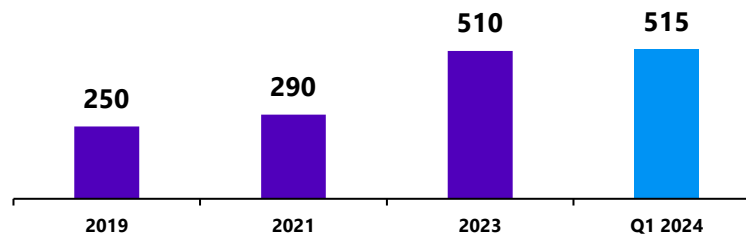
Backlog (\$m)



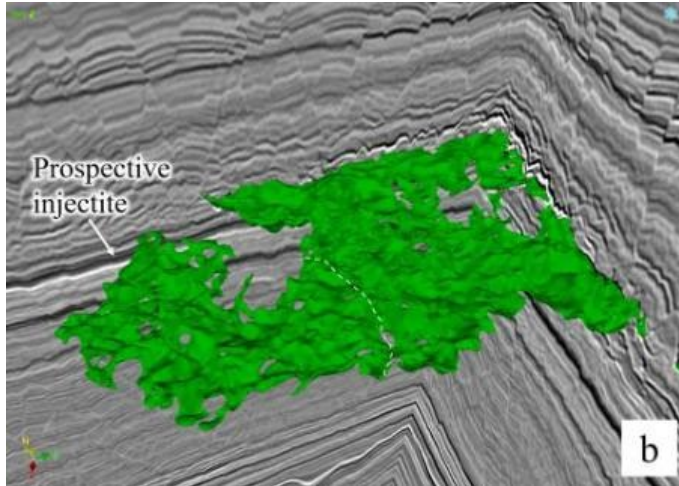
Total production / head (\$k)



Computing power (PFLOPS)



Geoscience: Q1 operational highlights



AI-based detection of sand injectites from latest imaging in Norwegian North Sea

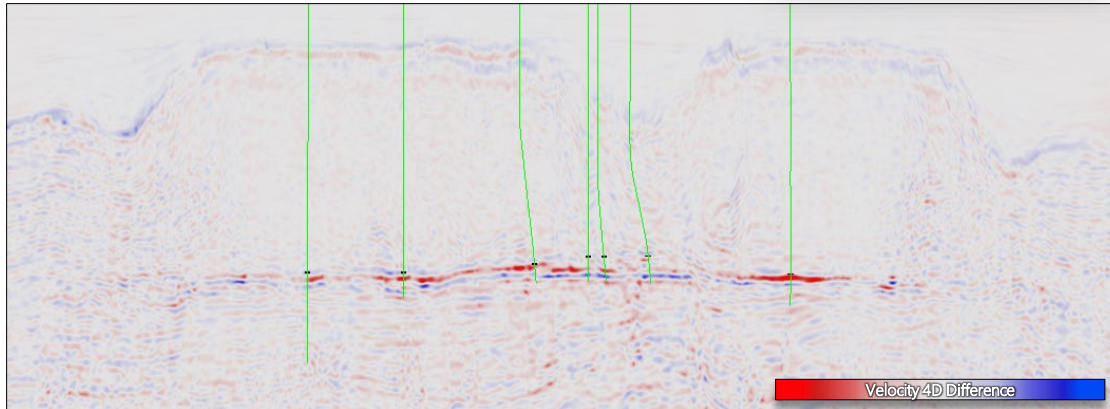
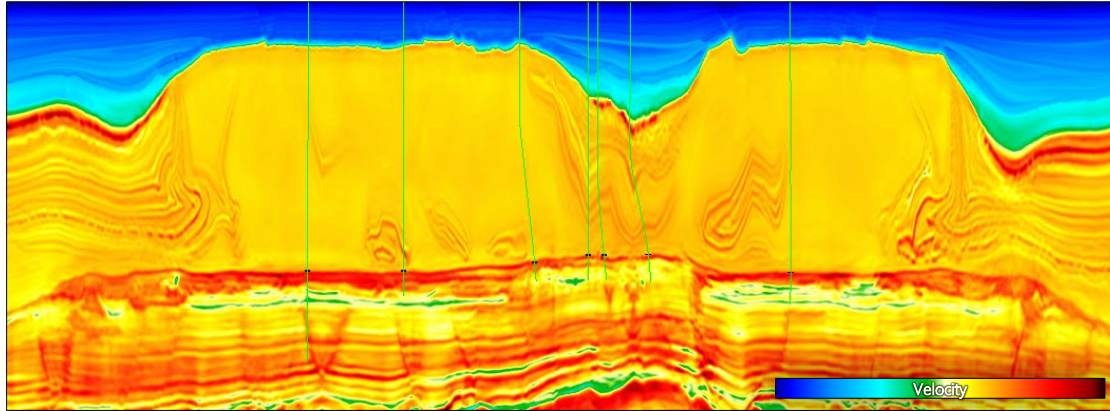
Geoscience

- Strong level of activity in first quarter with external revenue and order intake up respectively 11% and 48% year-on-year
- Backlog at \$227m, up 23% compared to end of 2023
- Sustained activity in Core business driven by continuing adoption of TLFWI especially in Americas and increasing NOCs' activity worldwide

New businesses

- **Minerals & Mining** : Hardrock seismic imaging proving valuable in Australia to map the ore
- **Carbon Sequestration** : Positive dynamics with 5 projects on-going and cooperation agreements with key CCUS major players.

Advanced 4D FWI for better reservoir time-lapse monitoring

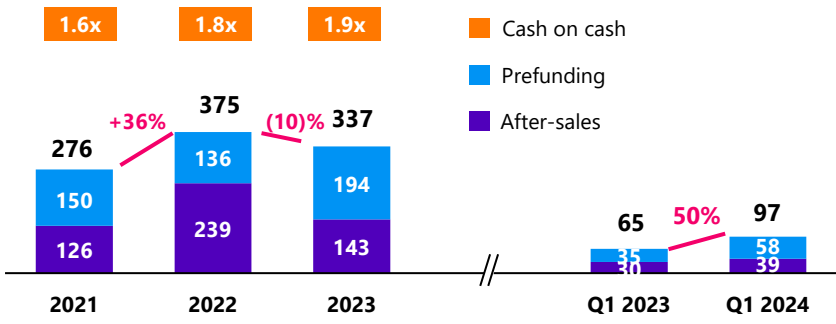


- Built upon CGG's Time-lag FWI, 4D FWI has been successfully adopted in various geological settings using time-lapse data of the same acquisition types
- A 4D joint FWI was designed to handle time-lapse data with poor repeatability (OBN vs. Streamer data)
- Time-lapse signals are revealed in the prolific geological settings of the Brazilian pre-salt

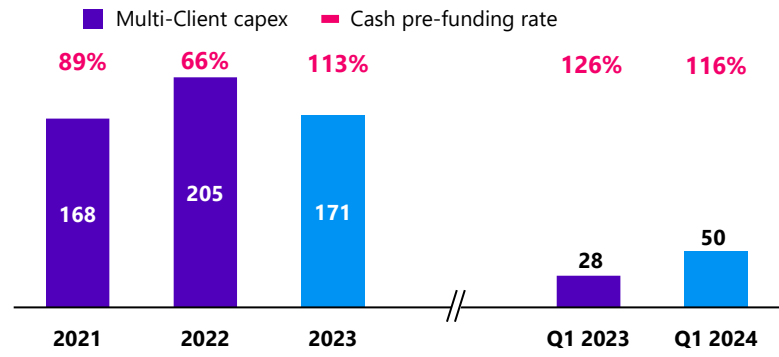


Earth Data: Key business indicators

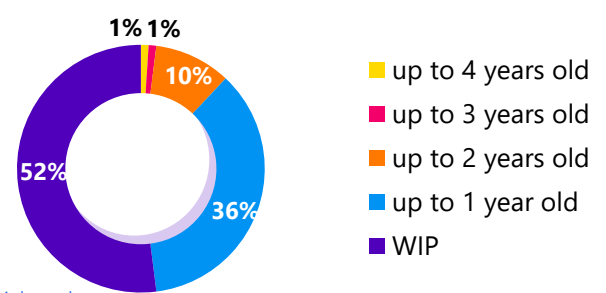
EDA revenue (\$m)



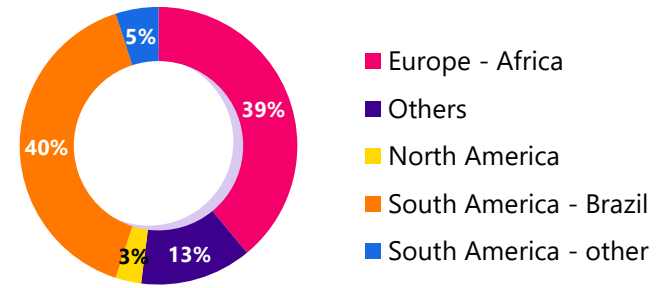
EDA CAPEX (\$m) & pre-funding (%)



Data library NBV split as of 03/31/24

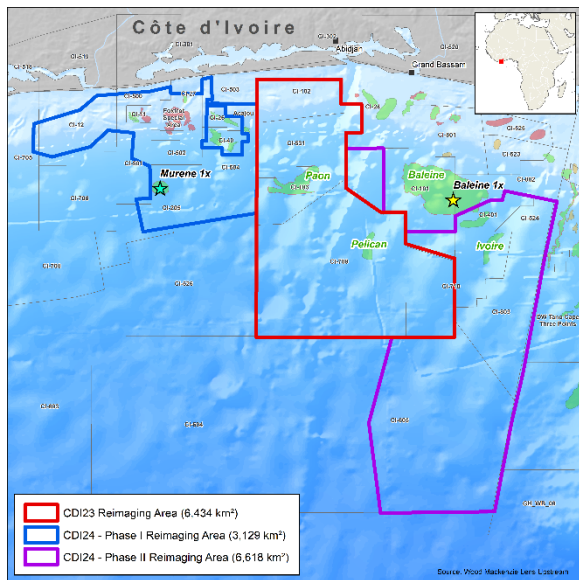


Data library NBV regional split as of 04/31/24





Earth Data: Q1 operational highlights



Reprocessing programs in Cote d'Ivoire covering the recent mega-discovery Calao by exploration well Murene 1X

Americas

- OBN acquisition program in the central GoM
- Ongoing multi-physics program in SE Arizona for mining application

Europe

- Initiated a new CCUS reprocessing project in the Southern North Sea, UK.
- NVG library well positioned following recent announcement of North Sea CO2 storage areas

Africa

- Launched two new phases of reprocessing projects in Cote d'Ivoire

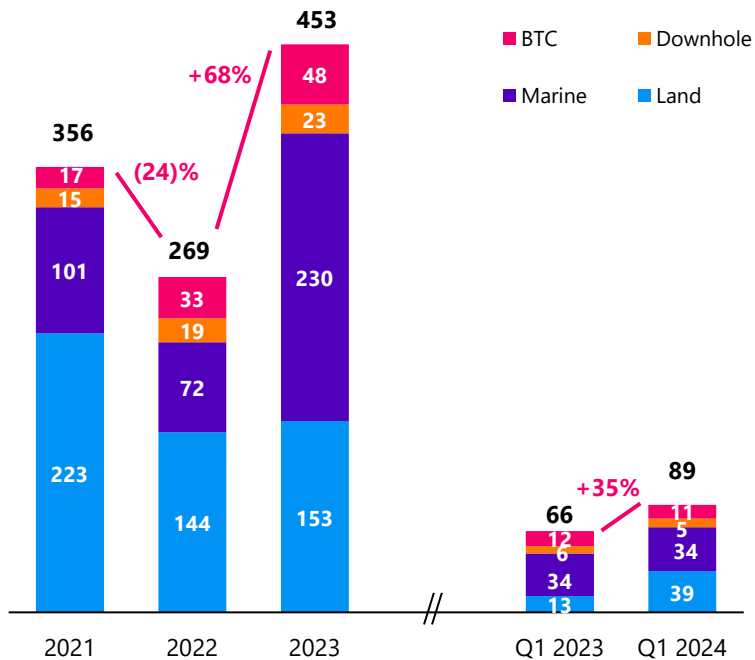
Asia Pacific

- Completion of the 2D program in the Malacca Strait, Malaysia
- Commencement of new 3D acquisition in the Bonaparte Basin, Australia, in partnership with SLB

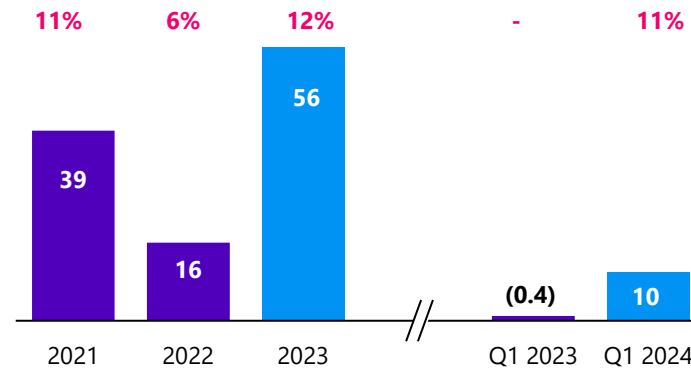
SMO segment: Key business indicators



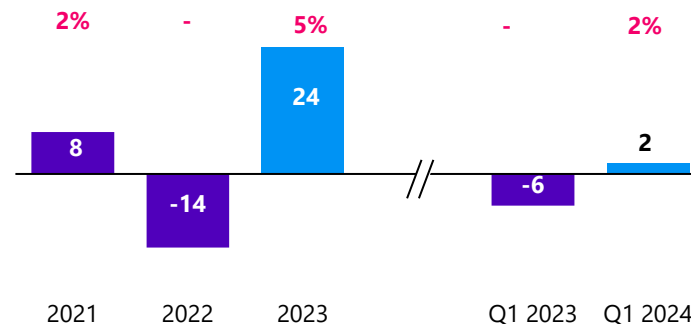
Segment revenue (\$m)



Adjusted segment EBITDAs (\$m) & margin (%)



Adjusted segment OPINC (\$m) & margin (%)



SMO: Q1 operational highlights



Land

- First delivery of our 528 latest land system
- Strong deliveries of 508^{XT} QuietSeis cabled channels in MENA
- Significant deliveries of WiNG QuietSeis based wireless nodes for geothermal applications in Europe

Marine

- Significant deliveries of GPR300 in Europe
- TPS broadband low impact source project secured in the GoM

New businesses

- Delivery of multiple Railway and Mine monitoring solutions
- Sale of a MarlinTM Vessel Monitoring & Alert Solution in LAM

2

Q1 2024 Financials Results



Group
Financials



A high 58% Ebitdas y.o.y. improvement

<i>In million \$</i>	Q1 2023	Q1 2024
Segment Revenue	210	273
IFRS 15 adjustment	(32)	(25)
IFRS Revenue	178	249
Segment EBITDAs	66	105
Adjusted Segment EBITDA	67	106
Segment OPINC	13	28
Adjusted Segment OPINC	14	29
IFRS 15 adjustment	(6)	(8)
IFRS OPINC	7	20
Net cost of financial debt	(24)	(24)
Other financial income	3	
Taxes	(1)	2
Net income from continuing operations	(16)	(3)
Net income / (loss) from discontinued ops.	(0)	
Group Net income / (loss)	(16)	(3)

Q1 2024

- **Segment Revenue** at **\$273m**, up 30% year-on-year
- **Adjusted Segment EBITDAs** at **\$106m**, a 39% margin and including \$(16)m contractual vessel compensation fees
 - DDE segment EBITDAs at **\$104m**, a 56% margin
 - SMO segment EBITDAs at **\$10m**, a 11% margin
- **Adjusted Segment OPINC** at **\$29m**
- **Group net loss** at **\$(3)m**



A solid \$30m net cash flow generation despite \$(20)m vessel contractual fees

<i>In million \$</i>	Q1 2023	Q1 2024
Segment Operating Cash Flow before change in working capital	58	102
Change in working capital & provisions	(4)	0
Capex	(52)	(58)
Segment free cash flow	2	44
Cash cost of debt & other financial items	2	2
Asset financing & leases	2	(12)
Discontinued Operations	(5)	(3)
Net cash flow	1	30

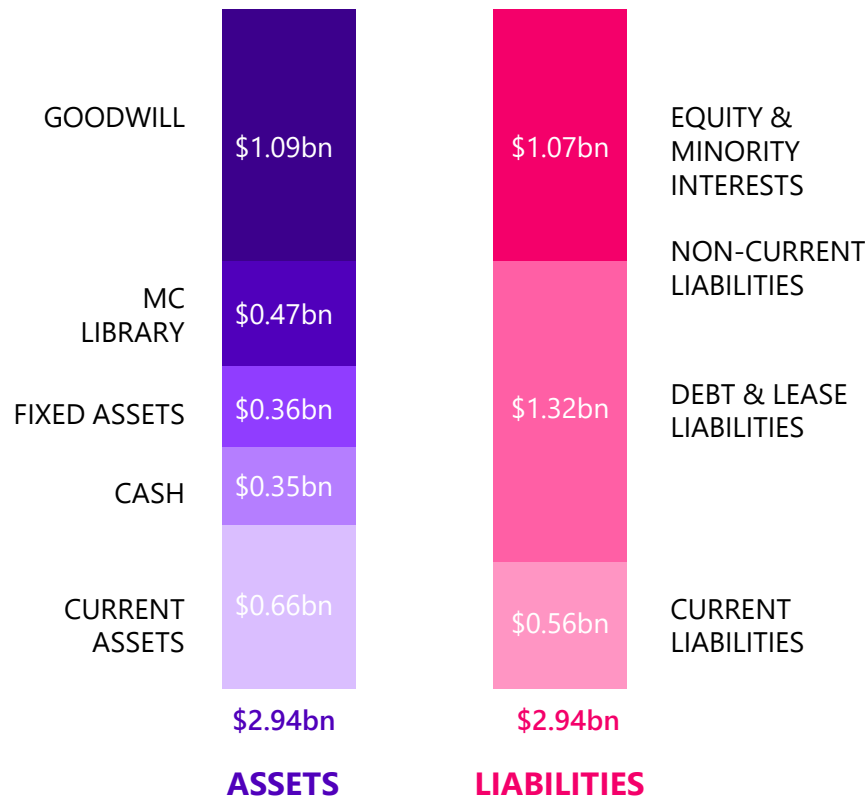
Q1 2024

- **Segment operating cash flow** at **\$102m**, up 76% y.o.y.
- **\$0m** change in **working capital** & provisions
- **Capex** at **\$(58)m**, up \$6m y.o.y with +\$22m additional EDA capex in 2024 replacing \$16m for UK Data Center in 2023
- **Net cash flow*** at **\$30m**, including (20)m contractual fees

*does not include ONGC litigation payment



Net debt / adjusted EBITDA ratio **down to 2.2x**



At the end of March 2024:

- Group's liquidity amounted to **\$440m**, including:
 - **\$350m** cash liquidity
 - **\$90m** undrawn RCF
- Group **Gross debt before IFRS 16** is **\$1,207m** and Group **Net debt before IFRS 16** at **\$858m**
- Group **Gross debt after IFRS 16** was **\$1,316m** and net debt was **\$966m**
 - **\$1132m** HY Bonds, due 2027
 - **\$43m** Accrued interests
 - **\$108m** Lease liabilities
 - **\$32m** Other loans
- **Net debt / adjusted EBITDA** ratio back to **2.2x**



Confirmation of the 2024 financial objectives*

- Revenue expected to be aligned with 2023
 - Geoscience to continue growing driven by technology and demand for low carbon
 - Earth Data after-sales to increase driven by transfer fees and favorable impact of delayed 2023 licensing round
 - Sensing and Monitoring expected to be down on lower numbers of mega-projects
 - New Businesses expected to grow by 30%+
- EBITDA to be positively impacted by business mix
- Earth Data Capex expected to increase to around \$200m with a minimum 75% prefunding rate
- Net cash-flow to reach similar level as 2023
 - Final year of our vessel contractual commitment

* based on €/€ exchange rate at 1.1



THANK YOU