



## **CGG Provides Full Year 2020 & Q4 Financial Update**

### **Q4 2020 Segment revenue expected at \$282 million Segment backlog as of January 1, 2021 at \$421 million**

*PARIS, France – January 12, 2021*

#### **Fourth quarter 2020 Segment revenue update**

CGG anticipates Q4 2020 segment revenue at \$282 million, sequentially up 42%.

- Geoscience segment revenue is expected to be around \$75 million, sequentially down 3%.
- Multi-Client segment sales are expected to be around \$101 million, sequentially up 38%.
- Equipment segment sales are expected to be around \$106 million, sequentially up 115%.

#### **Full year 2020 Segment revenue update**

CGG anticipates full year 2020 segment revenue at around \$954 million, down 32% year on year.

#### **2020 Net cash flow and Net debt at the end of 2020**

CGG anticipates negative Net Cash Flow around \$(245) million mainly due to significant negative change in working capital (with December revenue expected to be around \$160 million) and non-recurring cash costs related to CGG 2021 Plan and severance.

CGG anticipates year-end 2020 Net debt (before IFRS 16) to be around \$849 million. The Group's Liquidity is expected to be at around \$385 million at the end of December 2020.

#### **Segment backlog**

Group Segment backlog as of January 1, 2021 stands at \$421 million – its highest level since April 1, 2020.

#### **Eidesvik puts its Shearwater shares to CGG and CGG accepts the offer from Rasmussengruppen to acquire Shearwater shares**

On January 11, 2021, Eidesvik Offshore ASA decided to exercise its put option and sell to CGG all its Shearwater shares at a strike price of US\$ 30 million. Through this transaction, CGG SA will acquire 1,987,284 Class A shares and increase its shareholding in Shearwater Geoservices Holding AS to 6.64% of the total outstanding shares and 6.72 % of the shares having voting rights.

On January 11, 2021, CGG accepted the binding offer from Rasmussengruppen to acquire all Shearwater shares held by CGG SA, including those to be owned as a result of Eidesvik exercising its put option. Through this transaction, CGG SA will sell a total of 3,945,532 Class A shares of Shearwater Geoservices Holding AS at fair market value for the total cash consideration of US\$ 27.62 million. This transaction is expected to be completed not later than February 1, 2021 subject to customary closing conditions.

## **Full Year 2020 Results Calendar**

CGG will announce its fourth quarter 2020 results on March 5, 2021 before the opening of the Paris stock exchange.

### ***Forward-looking statements***

*The Company provides this information based on a preliminary revenue review. The Company has not completed its financial reporting and related consolidation, review and control procedures, including the review of all sales against the established revenue recognition/cut-off criteria. The estimates provided in this release are therefore subject to change and the Q4 2020 financial statements finally approved and released by the Company may deviate materially from the information herein. Reference is made to the definition of Segment revenues in the Company's annual and quarterly reports.*

### **About CGG**

*CGG ([www.cgg.com](http://www.cgg.com)) is a global geoscience technology leader. Employing around 4,000 people worldwide, CGG provides a comprehensive range of data, products, services and equipment that supports the discovery and responsible management of the Earth's natural resources. CGG is listed on the Euronext Paris SA (ISIN: 0013181864).*

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