



CGG Launches Senior Secured Notes Offering

Paris, France – March 15, 2021

CGG announced today that CGG S.A., the parent company of the CGG group, launched an offering (the “**Offering**”) of senior secured notes due 2027 denominated in both U.S. dollars and euros in an aggregate principal amount equivalent to approximately US\$1,200,000,000 (the “**Notes**”). The Notes will be guaranteed on a senior secured basis by certain subsidiaries of CGG S.A.

CGG S.A. has also signed commitments for a US\$100,000,000 revolving credit facility (RCF) secured on the same collateral as the Notes on a super senior basis with pricing linked in part to greenhouse gas emission reduction targets.

CGG S.A. intends to use the net proceeds from the Offering, together with cash on hand, to:

- repurchase, by way of a tender offer (the “**Tender Offer**”) by CGG Holding (U.S.) Inc., any and all of its first lien senior secured notes due 2023 issued in a principal amount of US\$300,000,000 and €280,000,000 (the “**Existing First Lien Notes**”);
- satisfy and discharge and subsequently redeem the Existing First Lien Notes that are not repurchased in the Tender Offer; and
- satisfy and discharge and subsequently redeem in full the second lien senior secured notes due 2024 issued by CGG S.A. in a principal amount of US\$355,141,000 and €80,372,000 (the “**Existing Second Lien Notes**”).

The Tender Offer, which launched today, is conditional on completion of the Offering and certain other conditions. CGG Holding (U.S.) Inc. and CGG S.A. issued redemption notices today for the Existing First Lien Notes and the Existing Second Lien Notes, respectively, conditional on completion of the Offering.

About CGG

CGG S.A. (www.cgg.com) is a global geoscience technology leader. Employing around 3,700 people worldwide, the CGG Group provides a comprehensive range of data, products, services and solutions that support our clients to more efficiently and responsibly solve complex natural resource, environmental and infrastructure challenges. CGG S.A. is listed on the Euronext Paris SA (ISIN: 0013181864).

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This press release may include projections and other “forward-looking” statements within the meaning of United States federal securities laws. Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of CGG S.A., including its affiliates. These statements usually contain the words “believes”, “plans”, “expects”, “anticipates”, “intends”, “estimates” or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Any such projections or statements reflect the current views of CGG S.A. about future events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy securities. There will not be any sale of these securities in any such state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or country. The distribution of this press release may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this press release comes are required to inform themselves about and to observe any such potential local restrictions.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no offering of securities to the public in France or the United States.

No action has been, or will be, taken in any jurisdiction (including the United States) by CGG S.A. that would result in a public offering of the Notes or the possession, circulation or distribution of any offering memorandum or any other material relating to CGG S.A. or the Notes in any jurisdiction where action for such purpose is required.

This press release does not constitute an offer to the public in France and the securities referred to in this document can only be offered or sold in France to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”).

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65/EU, as amended (“MiFID II”); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a “distributor”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The securities are not intended to be offered, sold, distributed or otherwise made available to and are and should not be offered, sold, distributed or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended (the “FSMA”) by, a person authorized under the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This announcement is only being distributed to and is only directed at persons who: (i) are outside the United Kingdom; (ii) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)); (iii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order or (iv) to the extent that doing so does not prejudice the lawful distribution of the announcement to the foregoing, are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.