



CGG Provides Q2 & Full Year 2021 Financial Update

Paris, France – July 9, 2021

Second quarter 2021 segment revenue update

CGG anticipates Q2 2021 segment revenue at around \$158 million.

- Geoscience segment revenue is expected to be around \$73 million,
- Multi-Client segment sales are expected to be around \$37 million, as sales slipped into H2 2021 despite commercial interest from the clients,
- Equipment segment sales are expected to be around \$48 million.

Group segment backlog

Group segment backlog as of July 1, 2021 stands at \$360 million up 4% compared to \$348 million last year.

Full year 2021 revised financial objectives

In the context of strong oil price but delays in spending by our clients, CGG is expecting in 2021 a gradual recovery in Geoscience activity quarter after quarter, around 25% growth in Equipment sales year-on-year, Multi-Client cash capex of around \$165 million with over 75% prefunding and lower than originally expected Multi-client after-sales, up year-on-year.

CGG thus anticipates full year 2021 segment revenue to be flat year-on-year and segment EBITDAs to be around \$310 million impacted by a slow recovery in multi-client data purchases, mainly by IOCs.

2021 Net cash flow to remain positive

The planned asset monetization and sale of businesses held for sale are progressing well and on track to close in early Q4. Overall, CGG is expecting to generate positive net cash flow in 2021.

Commenting on this update, Sophie Zurquiyah, CGG CEO, said:

"In H1 2021 the increase in oil price did not translate yet into recovery of multi-client after-sales to our clients, especially the IOCs. Demand for our technologies remains strong and will benefit our Geoscience and Equipment businesses, as well as our ongoing multi-client programs which are positioned in the most attractive basins. We believe that we are progressively entering a positive cycle with increasing customers' spending in our markets going forward in the latter part of this year and into 2022."

Second quarter 2021 results and conference call

CGG will announce its second quarter 2021 results on Wednesday July 28th, before the opening of the Paris stock exchange:

- The press release and the slide presentation will be made available on our website www.cgg.com at 7:00 am.
- An English language analysts conference call is scheduled the same day at 8:00 am (Paris time) – 7:00 am (London time)

To follow the conference call, please access the audio webcast from your computer at www.cgg.com

Please dial 5 to 10 minutes prior to the scheduled start time the following numbers:

France call-in: +33(0) 1 70 70 07 81

UK call-in: +44(0) 844 4819 752

Access Code: 9761434

A replay of the conference call will be made available the day after for a period of 12 months

About CGG

CGG (www.cgg.com) is a global geoscience technology leader. Employing around 3,700 people worldwide, CGG 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 is listed on the Euronext Paris SA (ISIN: 0013181864).

Contacts

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