



## **CGG Provides Q4 & Full Year 2023 Financial Update**

**Q4 2023 segment Revenue at around \$316 million  
2023 segment Revenue at around \$1.12 billion, up 21%**

**2023 positive Net Cash-Flow of around \$30 million  
Cash balance at year-end 2023 at around \$325 million**

*PARIS, France – January 10, 2024*

**Sophie Zurquiyah, CEO of CGG said:** *“In today’s market, I am pleased to see the positive effects of our strategy on company performance, with GEO and SMO performing at near pre-covid levels, our new business initiatives reaching around \$90 million in revenue generation, and the company organically delivering around \$30 million positive net cash flow in 2023, despite \$(65) million of penalty fees from vessel commitments.*

*Looking forward, we expect 2024 performance to improve compared to 2023, while we anticipate the market to moderately grow through 2026, yet unevenly over the quarters, based mainly on mega crew activity and multi-client spending.*

*With these expectations, our priority remains on balance sheet deleveraging, and we anticipate cash generation to be similar in 2024 compared to 2023, and then to significantly accelerate over the period of 2025 – 2026, based on continued operational optimization, including the end of our vessel commitment, positive fall through from the growth of our core activities, and the further development of our new businesses.”*

### **Q4 2023 segment Revenue**

CGG anticipates Q4 2023 segment revenue at around \$316 million, slightly down (1)% year-on-year.

- Geoscience segment revenue is expected to be around \$97 million, up 40% year-on-year driven by solid activity worldwide.
- Earth Data segment sales are expected to be around \$100 million, down (31)% year-on-year, mainly due in particular to delayed year-end licensing rounds in Brazil and Gulf of Mexico.
- Sensing & Monitoring segment sales are expected to be around \$119 million, up 14% year-on-year.

## **Full Year 2023 segment Revenue & segment EBITDAs**

CGG anticipates full year 2023 segment revenue at around \$1.12 billion, up 21%, driven in particular by very large deliveries of OBN and land equipment for mega crew projects.

Full year 2023 segment EBITDAs is expected to be around \$390-\$400 million.

## **Full Year 2023 Net Cash Flow and Net Debt at the end of 2023**

CGG anticipates 2023 net cash-flow to be positive around \$30 million, including around \$(65) million penalty fees from vessel commitments.

Group's liquidity at the end of December 2023 is expected to be around \$415 million, including around \$325 million cash liquidity and \$90 million undrawn RCF.

CGG anticipates year-end 2023 Net Debt before IFRS 16 to be around \$875 million, and Net Debt after IFRS 16 to be around \$980 million.

## **2024 Financial objectives and 2025 - 2026 cash generation**

CGG anticipates 2024 financial performance to improve, driven by growth of DDE, offset by reduced mega crews' activity impacting SMO.

CGG anticipates net cash flow generation to be similar in 2024, compared to 2023 and then to significantly accelerate and represent around \$75-100 million per year during the period 2025 - 2026 based on continued operational optimization, including the end of our contractual vessel commitments, and the positive fall through from the growth of our core activities and the further development of our new businesses.

## **Full Year 2023 Results and conference call**

CGG will announce its fourth quarter 2023 and full year 2023 audited results on March 6, 2024, after market close, and after they have been approved by the Board of Directors.

## **Forward-looking statements/estimated financial information**

*This press release includes forward-looking statements and estimated financial information. The Company provides this information based on a preliminary review of its financial results as of the date of this press release, and in particular of its revenues. 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. This financial information constitutes therefore estimates. These estimates have not been reviewed by the Company's auditors. The information provided in this release is therefore subject to change and the final Q4 2023 and Full Year 2023 financial statements, once they are approved by the Company, reviewed by the auditors and released, 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 technology and HPC leader that provides data, products, services and solutions in Earth science, data science, sensing and monitoring. Our unique portfolio supports our clients in efficiently and responsibly solving complex digital, energy transition, natural resource, environmental, and infrastructure challenges for a more sustainable future. CGG employs around 3,300 people worldwide and is listed on the Euronext Paris SA (ISIN: 0013181864).

## Contacts

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