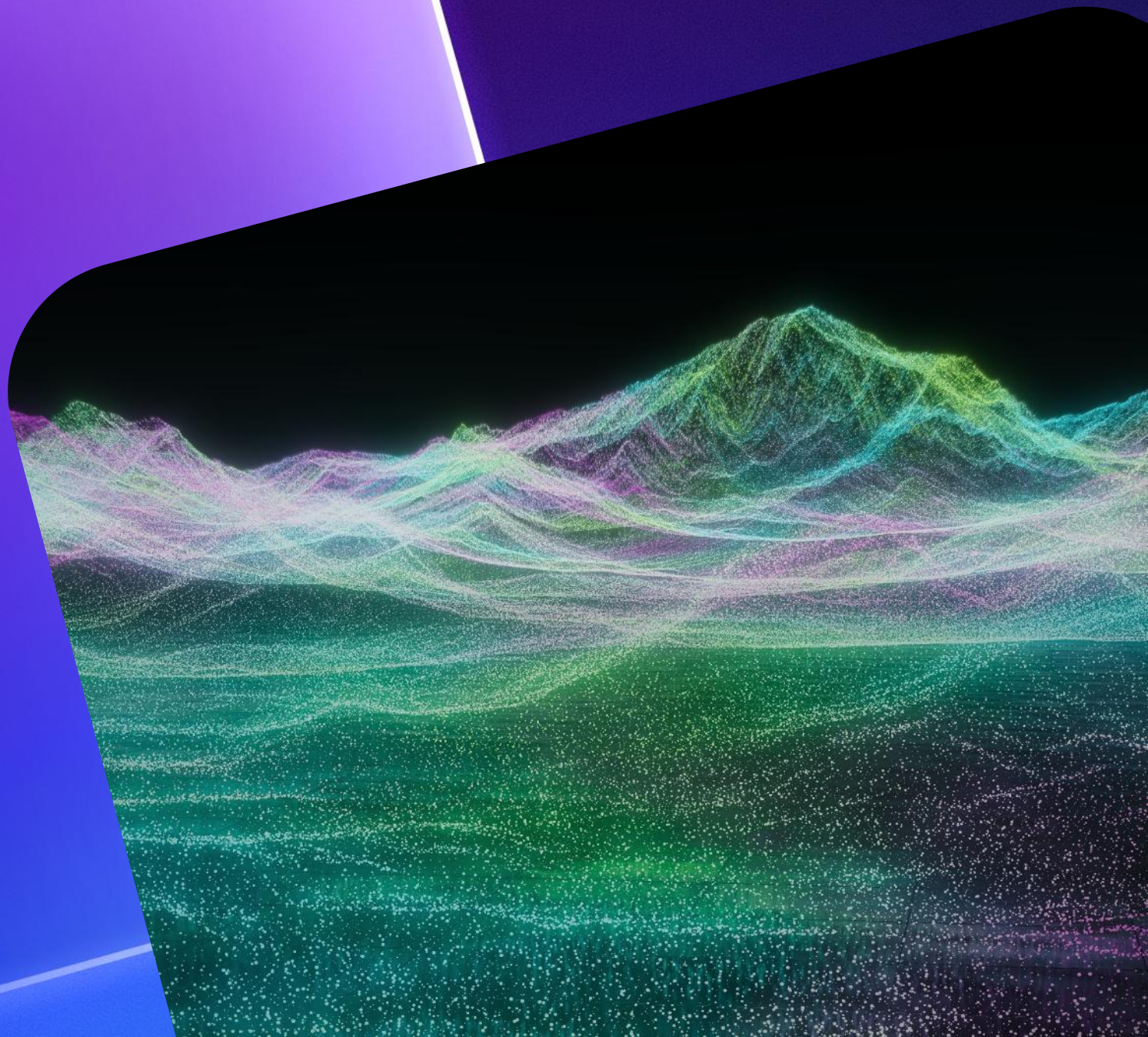
VIRIDIEN

FINANCIAL RESULTS

Q3 2026

November 3, 2026



viridiengroup.com

Solid cash generation and continued deleveraging, with further evidence of commercial recovery

Q3 2026 performance supported by Geoscience

Segment revenue
$237m

GEO back to growth
EDA and SMO softer

Segment adj. EBITDAs
$100m

Further balance sheet strengthening

Solid Net Cash Flow
$67m in 9M 2026
vs $62m in 9M 2025

Continued deleveraging
Net Debt(1) reduced to $656m
Further partial early bond redemption announced for November

Broadening commercial opportunities

GEO pending bids
up by a high double-digit percentage YoY

EDA momentum building
across emerging and frontier basins

Selective recovery opportunities at SMO
supported by mega-crew tenders

FY 2026 objective confirmed

$100m of Net Cash Flow

(1) Excluding IFRS16

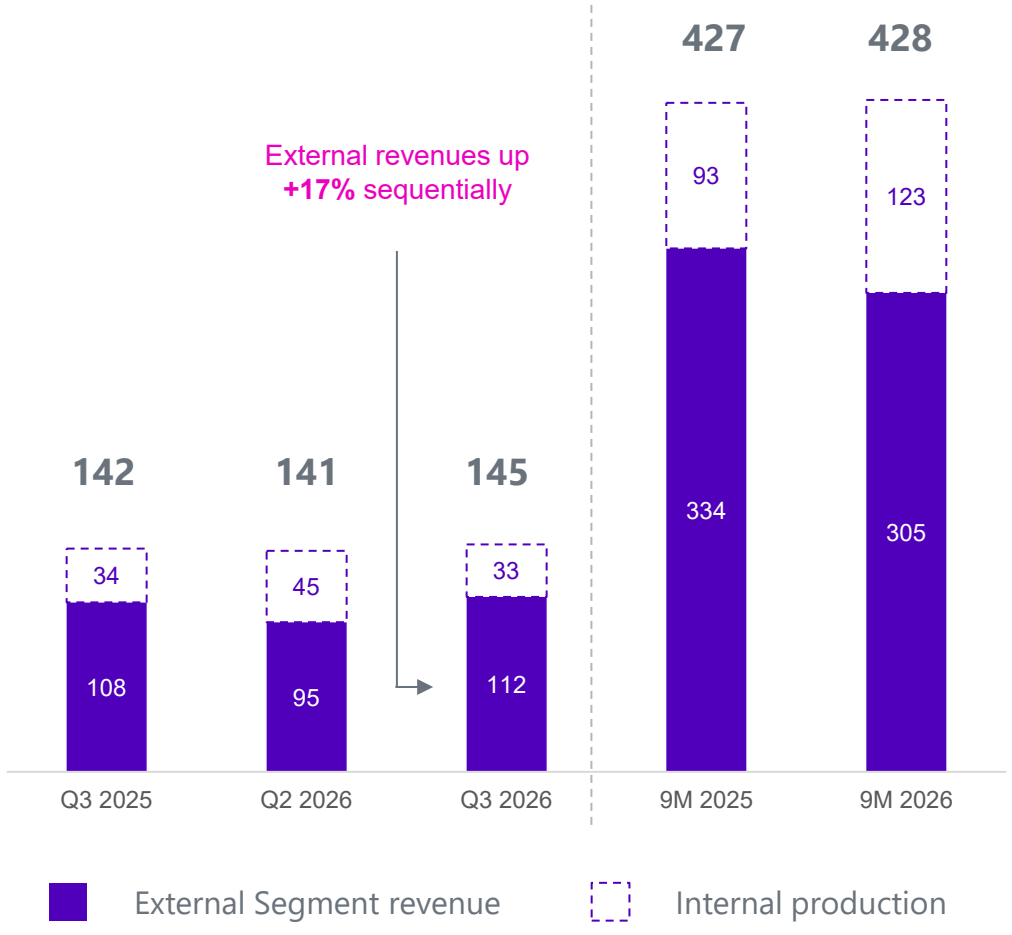
Q3 2026

Key business highlights

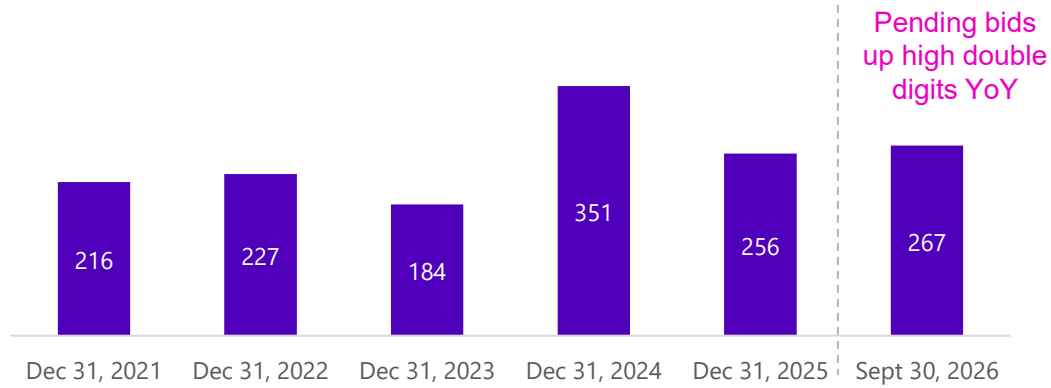


Quarterly segment revenue back above $110m

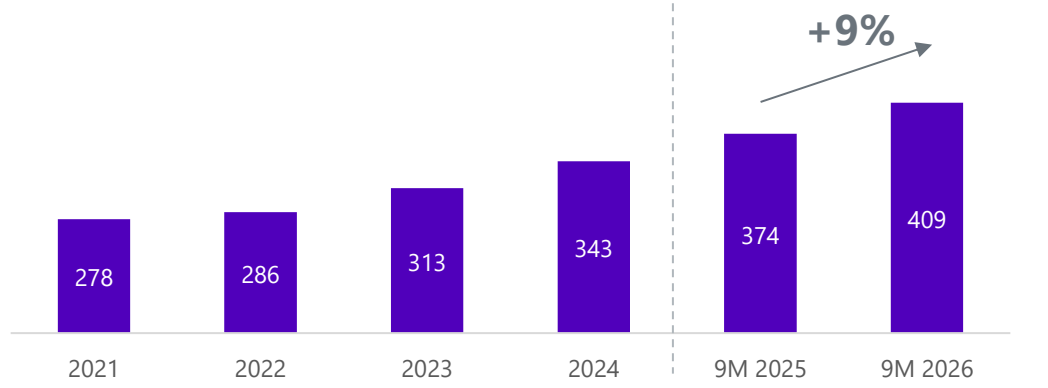
Total production ($M)



Backlog ($M)



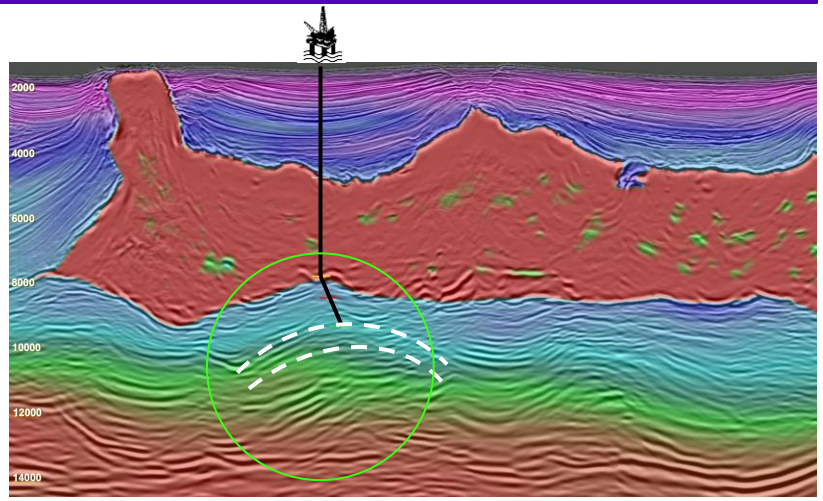
Total production / employee ($k)



Advanced reprocessing materially changes subsurface understanding

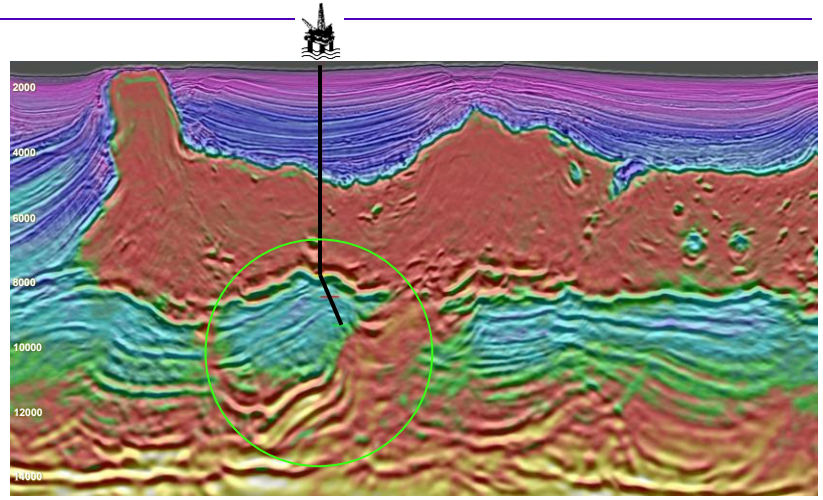
Same underlying streamer dataset
Radically different subsurface insight

2015
original
processing



depth in meters

2025
latest-generation
FWI
reprocessing



depth in meters

Potential hydrocarbon traps

27 km

A dry well explained with hindsight

2019 Three major operators drilled a presumed prospect despite limited visibility below the salt, resulting in a dry well

2025 FWI reprocessing reveals a previously unresolved salt pedestal near the targeted prospect, helping explain the drilling outcome and reassess the prospect geometry

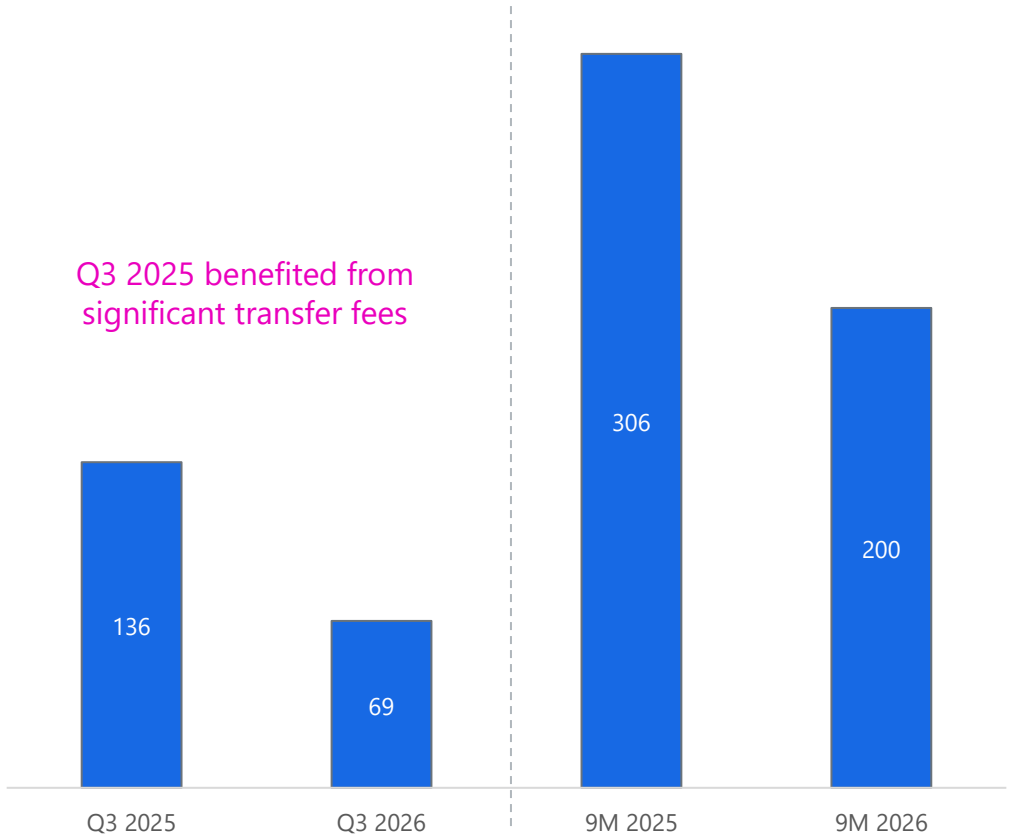
Reprocessing can create substantial value for E&Ps

A fraction of the cost and lead time of new seismic acquisition

De-risks prospect evaluation and drilling decisions, potentially avoiding significant cost and time

Q3 comparison impacted by exceptional 2025 transfer fees, while commercial activity continues to build across emerging and frontier basins

Segment revenue ($M)



Disciplined multi-client investment

$36m capex in Q3 2026

-20% YoY

Reflecting project mix and phasing

Main Q3 projects

- Guyana Shallow Water 3D[1]
  streamers
- Norway Frigg
  OBN
- Malaysia Lankasuka 3D[2]
  hybrid OBN and streamers

Upcoming projects

- Egypt
  OBN
- Honduras 3D
  streamers
- Uruguay 3D
  streamers

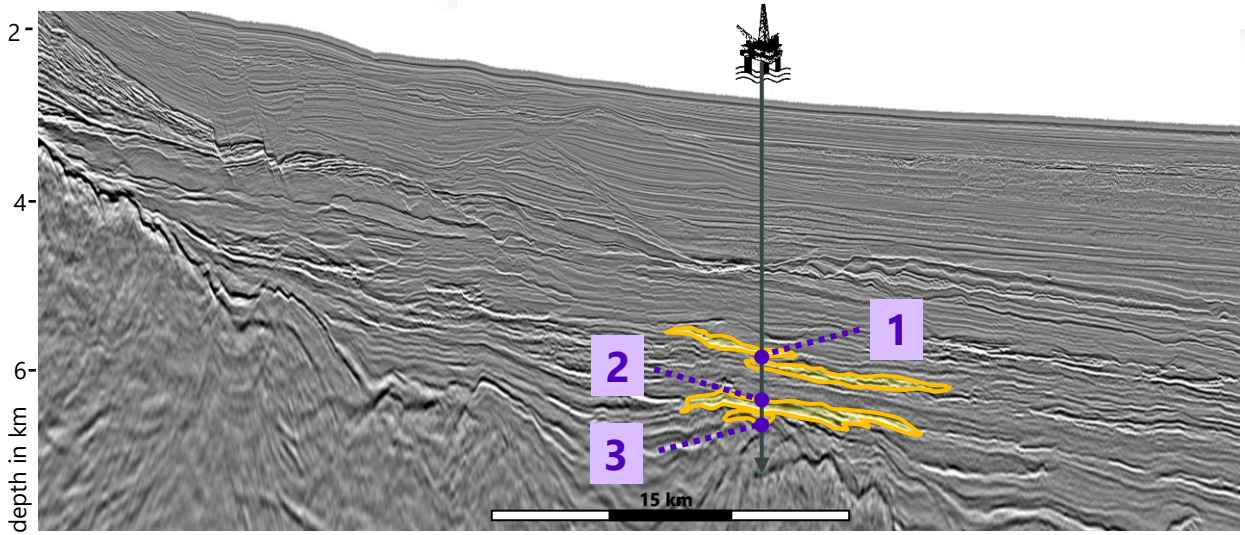
(1) in partnership with BGP
(2) in collaboration with MPM of Malaysia

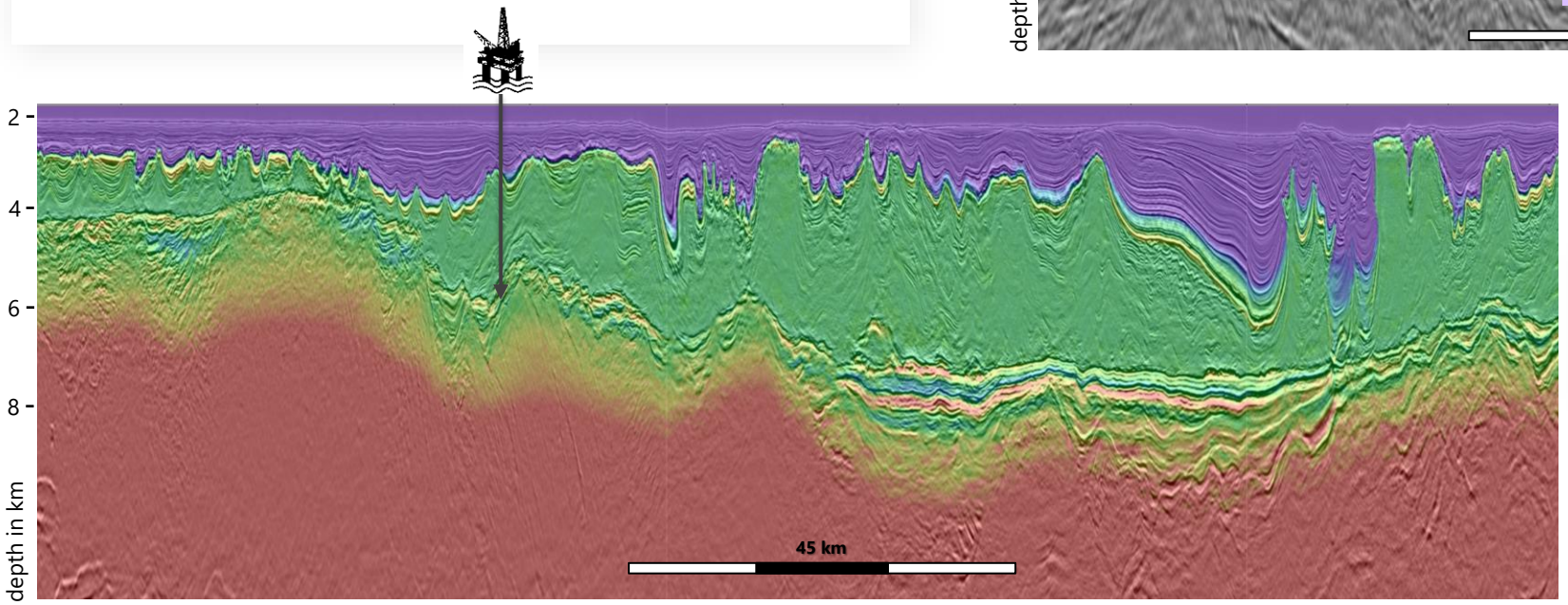
Viridien's seismic data library supports Brazil's latest major discoveries

2 major recent discoveries drilled on Viridien data

- Validates library quality
- Strengthens our position in high potential basins
- Drives future licensing and investment

Morpho, Amapa basin
Petrobas' latest discovery in the equatorial margin

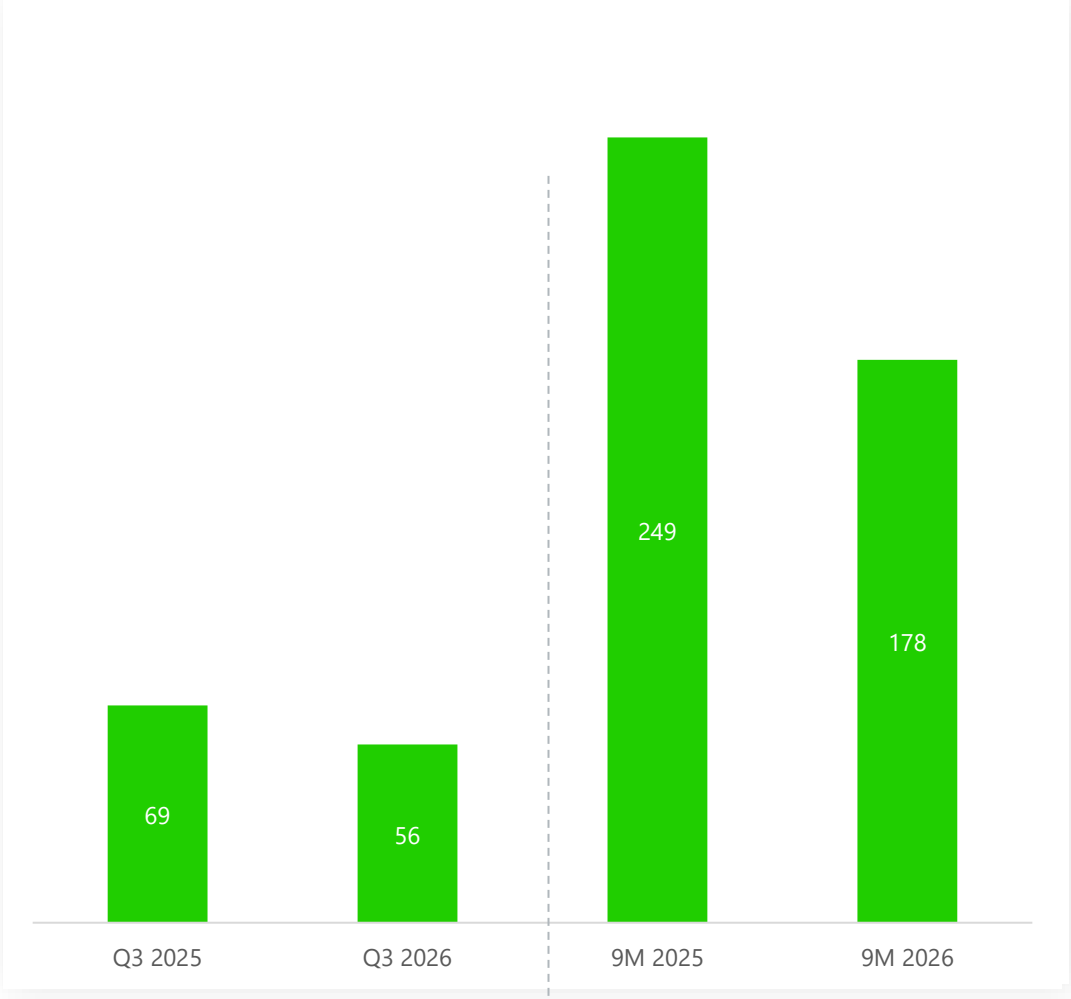




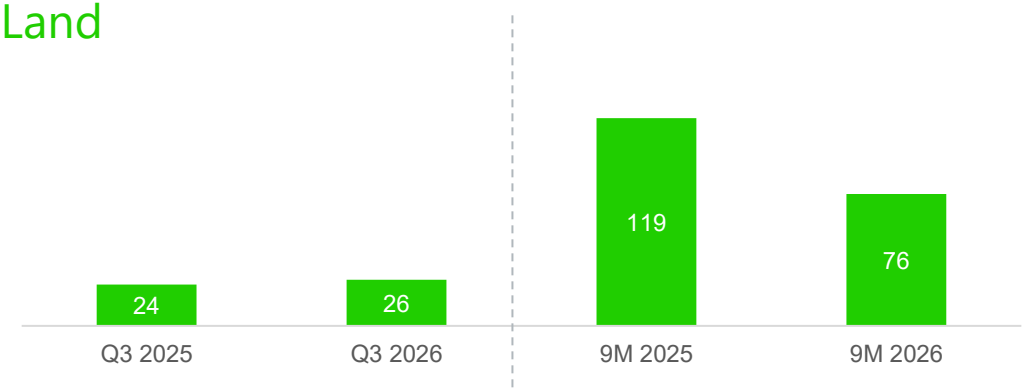
Bumerangue, Santos basin
bp's largest discovery in 25 years

Challenging market conditions continue to weigh on SMO, with further optimization actions under review and mid-term opportunities in sight

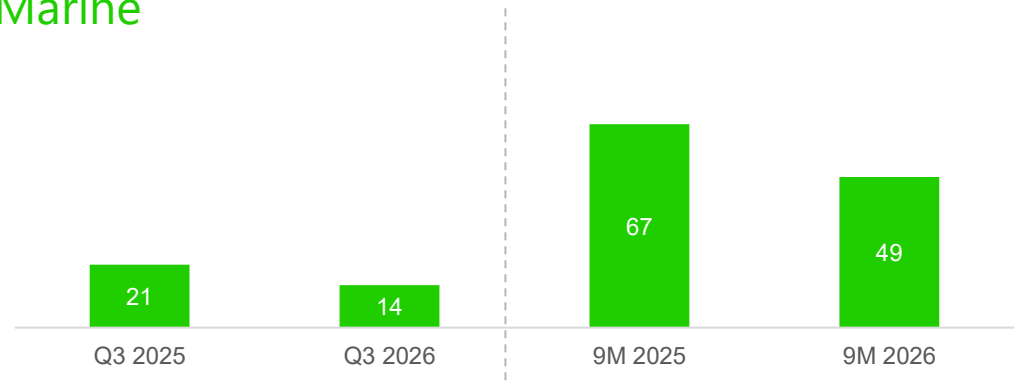
Segment revenue ($M)



Land



Marine



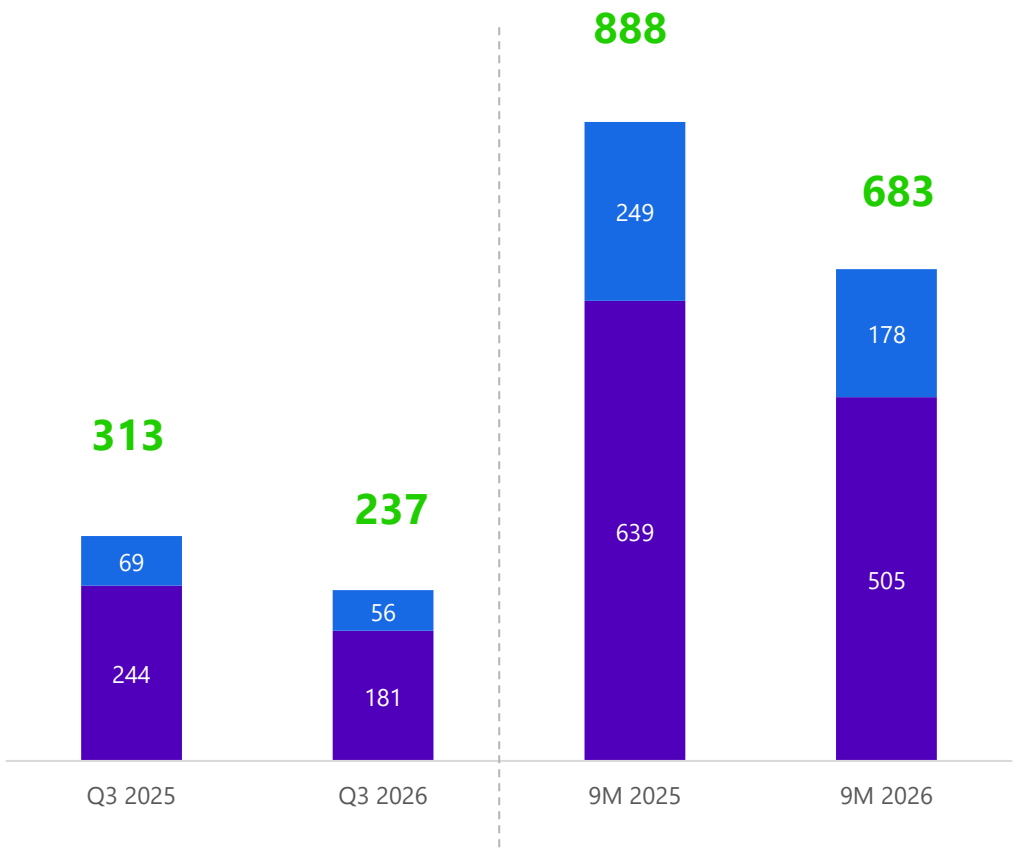
Q3 2026



Financial performance review

Uneven 9M revenue performance, with Geoscience returning to growth

Segment revenue[1] ($M)



Data, Digital & Energy Transition

-21% year-on-year

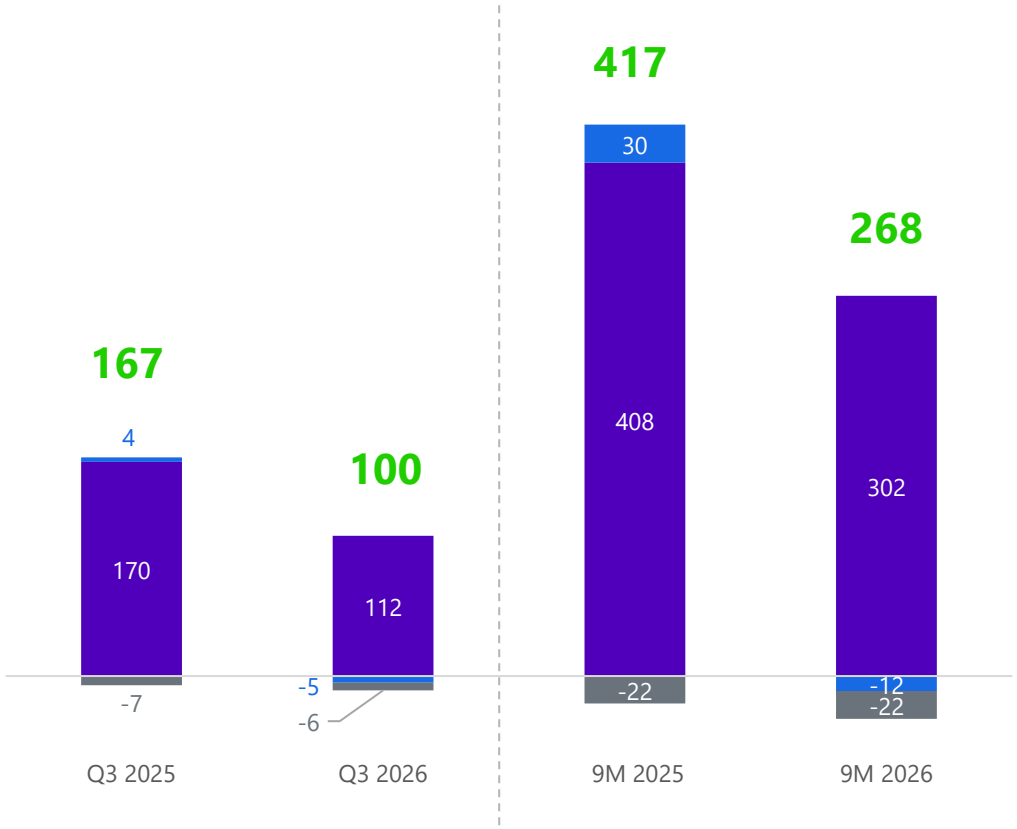
Sensing & Monitoring

-28% year-on-year

(1) For IFRS figures, see appendices

Solid Geoscience profitability partly offsets softer activity across other business lines and an exceptional 2025 Earth Data comparison

Segment adjusted EBITDAs[(1)] ($M)



Data, Digital & Energy Transition

62% adj. EBITDAs margin

- GEO: margin at its highest quarterly level of the year
- EDA: comparison impacted by the absence of transfer fees

Sensing & Monitoring

Negative adj. EBITDAs

- Lower revenue
- Forex headwinds (-$8m impact over 9M)

(1) For IFRS figures, see appendices

Corporate costs

Limited IFRS 15 impact in Q3, while 9M uplift mainly reflects Laconia completion

Segment (in millions of $)	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	237	313	683	888
EBITDAs	100	167	260	417
Operating Income	19	93	27	179

IFRS (in millions of $)	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	236	266	771	758
EBITDAs	98	120	348	287
Operating Income	13	77	25	149
Equity from investment	0	0	0	-1
Net cost of financial debt	-23	-27	-72	-79
Other financial income / (loss)	0	-1	-1	-35
Income taxes	1	-9	0	-16
Net income / (loss) from continuing operations	-10	41	-47	17
Net income / (loss) from discontinuing operations	0	1	1	3
Group Net income / (loss)	**-10**	**41**	**-46**	**19**

IFRS 15 impact

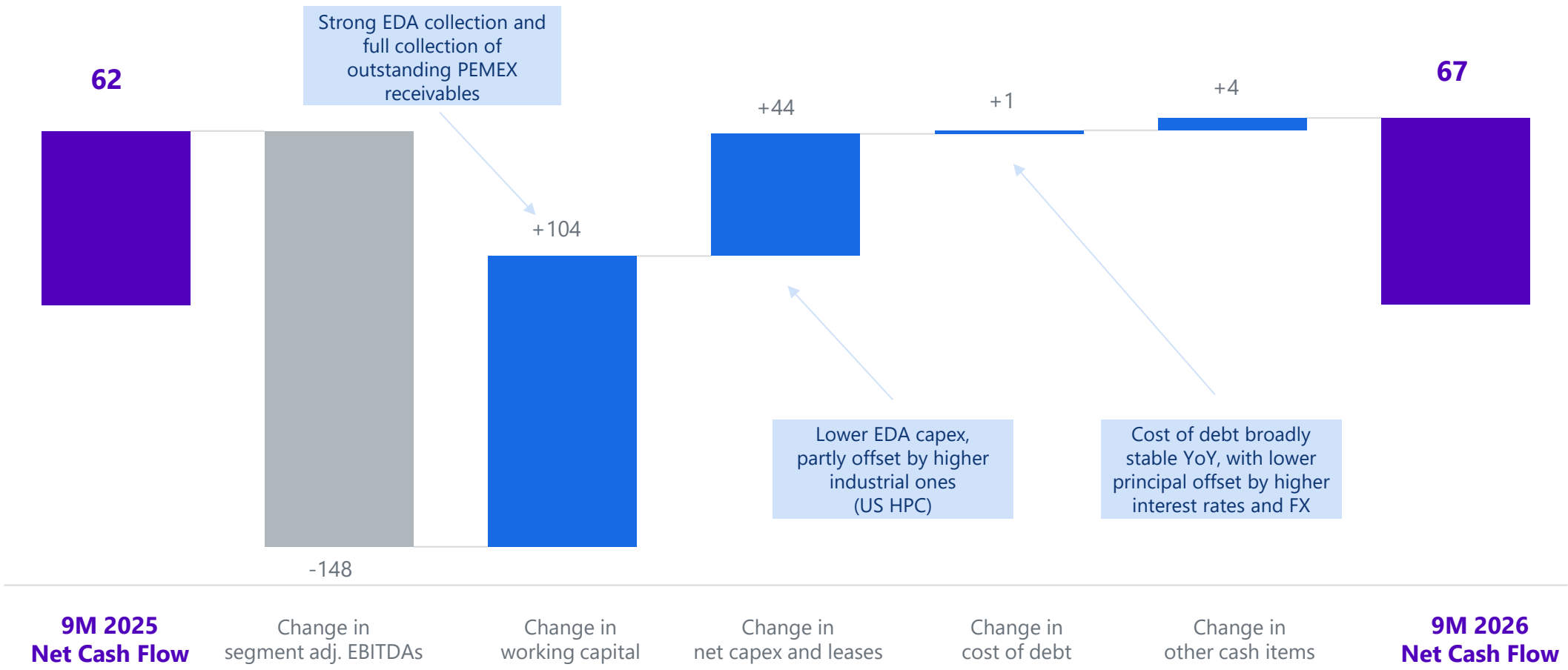
- On revenue and EBITDAs: c.+$150m of Laconia impact in Q2 upon project completion, partly offset over 9M by c.-$60m related to ongoing projects in Norway and Guyana
- On Operating Income: Laconia revenue uplift offset by c.$150m of associated amortization recognized in Q2 upon delivery

Other financial result

9M 2025 included early refinancing costs and adverse forex effects

Working capital normalization and disciplined investment support higher Net Cash Flow despite lower EBITDAs

9M 2025 to 9M 2026 Net Cash Flow bridge ($M)

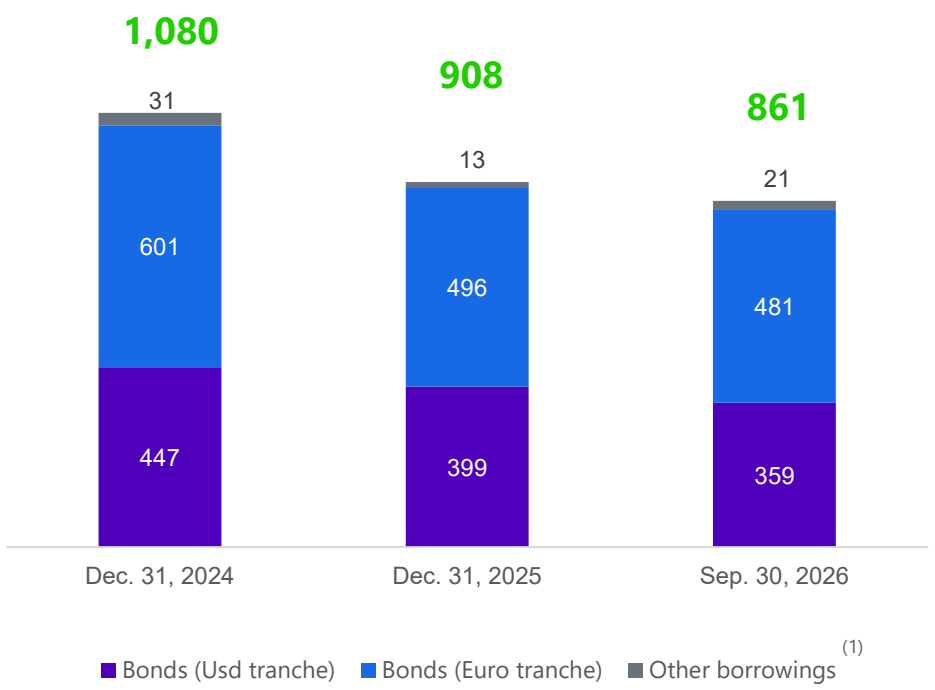


Net debt reduced to $656m, with further early bond redemption announced for November

Net debt excluding IFRS 16 ($M)

778	735	656

Gross debt excluding IFRS 16 ($M)



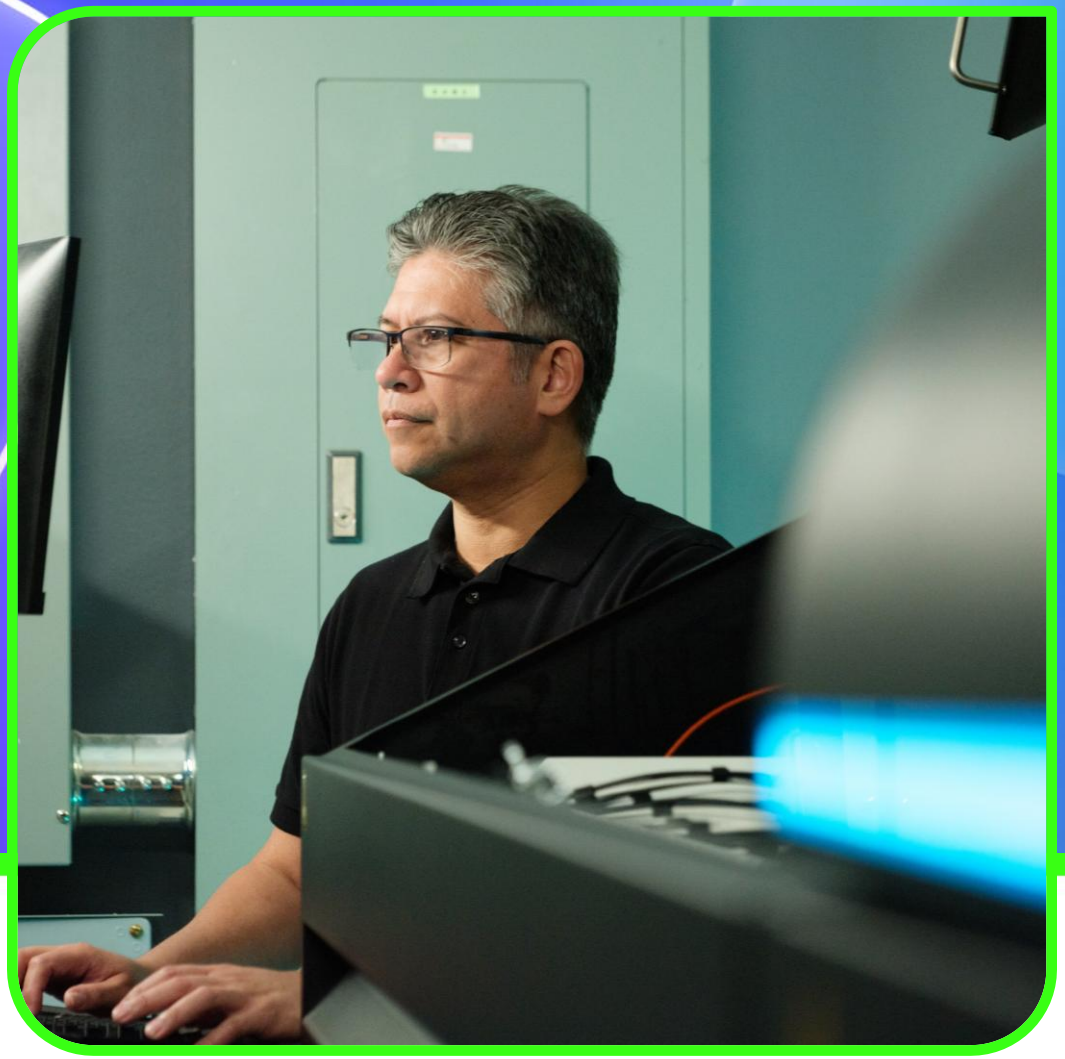
Next deleveraging action

- Further partial early redemption of the euro-denominated notes
- c. $48m equivalent to be redeemed at 103% of par on November 27, 2026

➡ Deleveraging remains a capital allocation priority for the Group, supported by continued Net Cash Flow generation

(1) Dec 31, 2024: CSI loan / Dec 31, 2025 & Sep 30, 2026: BPI loans

OUTLOOK



Outlook

Market outlook

Mature basins remain supportive

Infrastructure-led exploration and optimization of existing fields continue to sustain demand for high-end imaging

Frontier and emerging basins gaining momentum

E&Ps are advancing projects and positioning to secure acreage, supporting demand for reprocessing and selective new acquisition

Recovery expected to build further through Q4 and into 2027

Improving customer engagement and sustained tendering activity point to a progressively more supportive market environment

FY 2026 objective

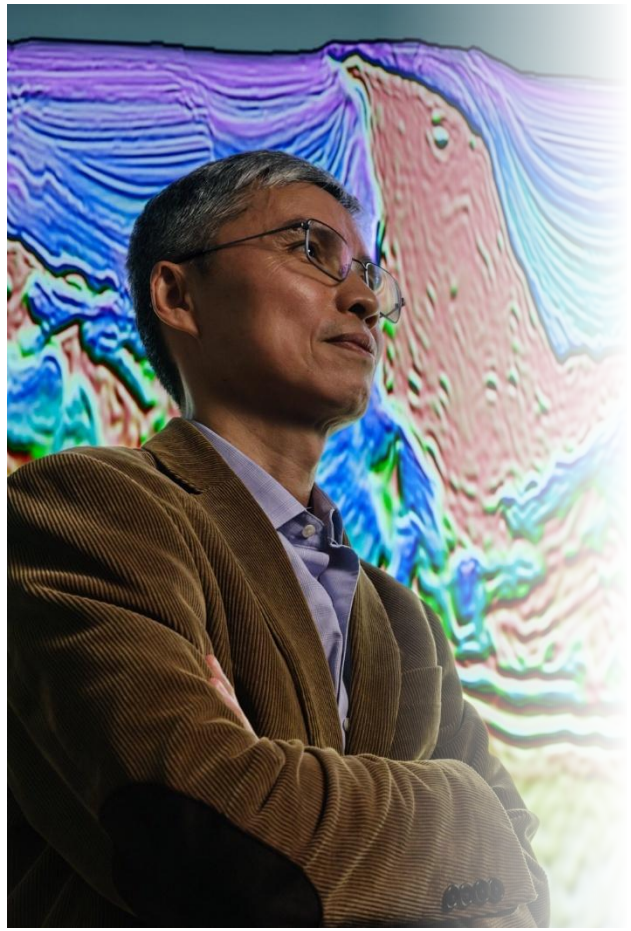
Confirmed

$100m
of Net Cash Flow

APPENDICES



Financial calendar

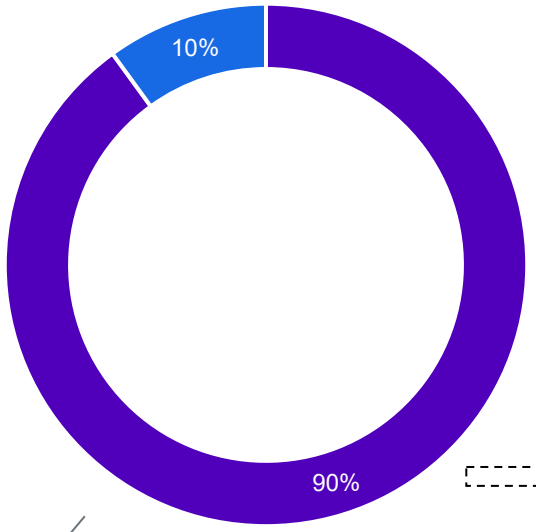


February 25, 2027 (after market)	May 4, 2027 (after market)
FY 2026 results	**Q1 2027 results**
July 29, 2027 (after market)	**November 3, 2027 (after market)**
Q2 2027 results	**Q3 2027 results**

Shareholding Structure (end of September 2026)

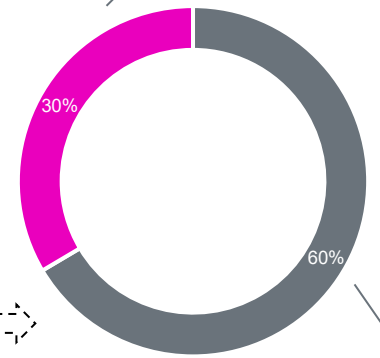
Total number of shares
7,219,747

FIL Investments International



Free float

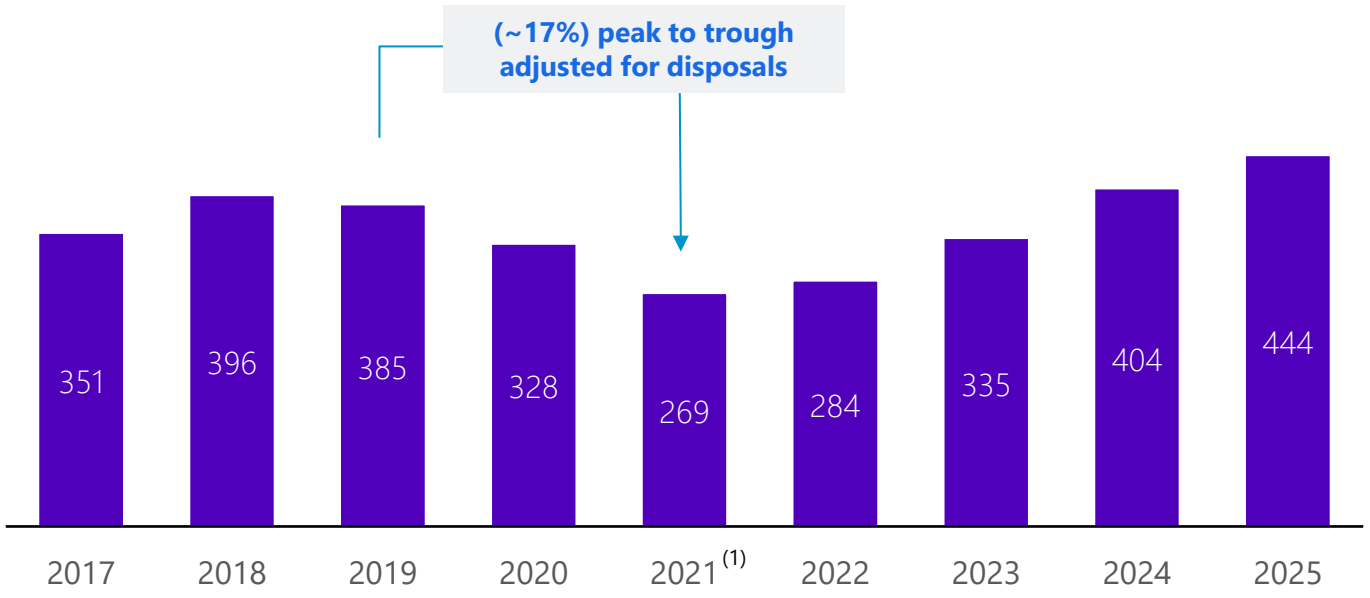
Retail investors



Other professional investors

Resilient, cycle-proof revenue performance

Low historic volatility ($M)

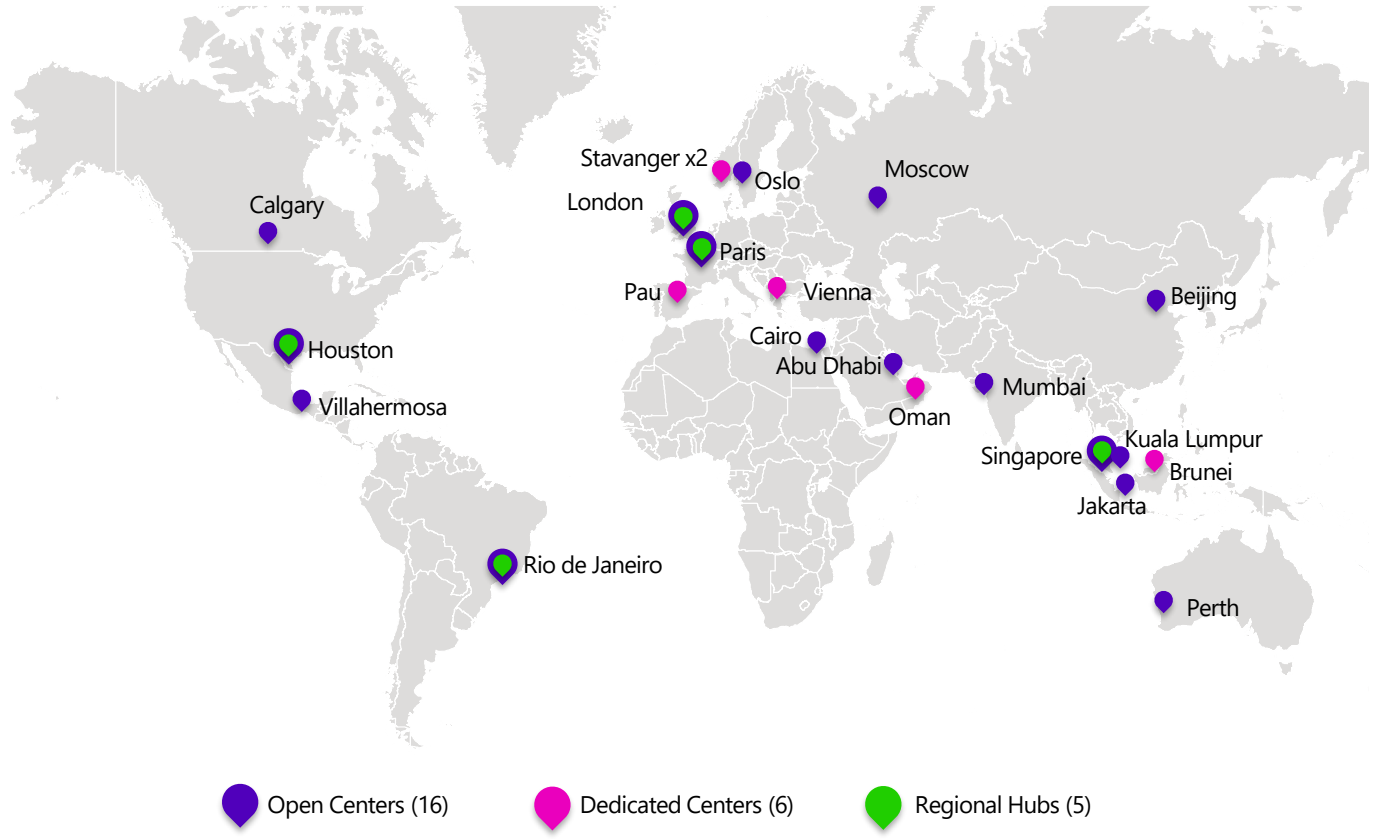


- **Well diversified** client base, both **geographically** and **by type**
- **Significant exposure** to **resilient** development and production revenues
- Proven track record of **resilient performance**, with only **~17% "peak to trough"**

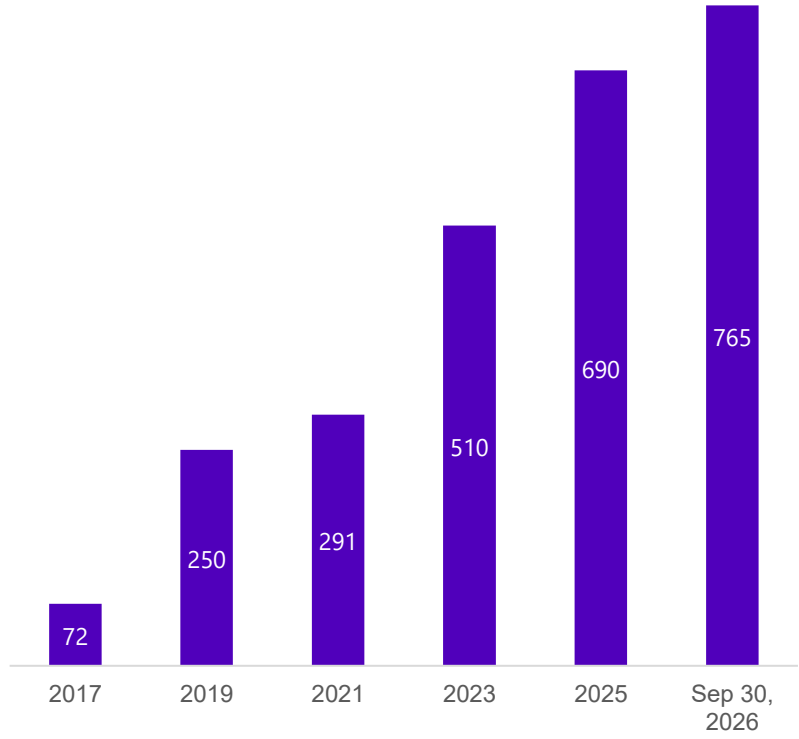
(1) The 2021 figure is adjusted for disposals and presented on a pro forma basis

Premier sub-surface imaging capabilities with a global footprint

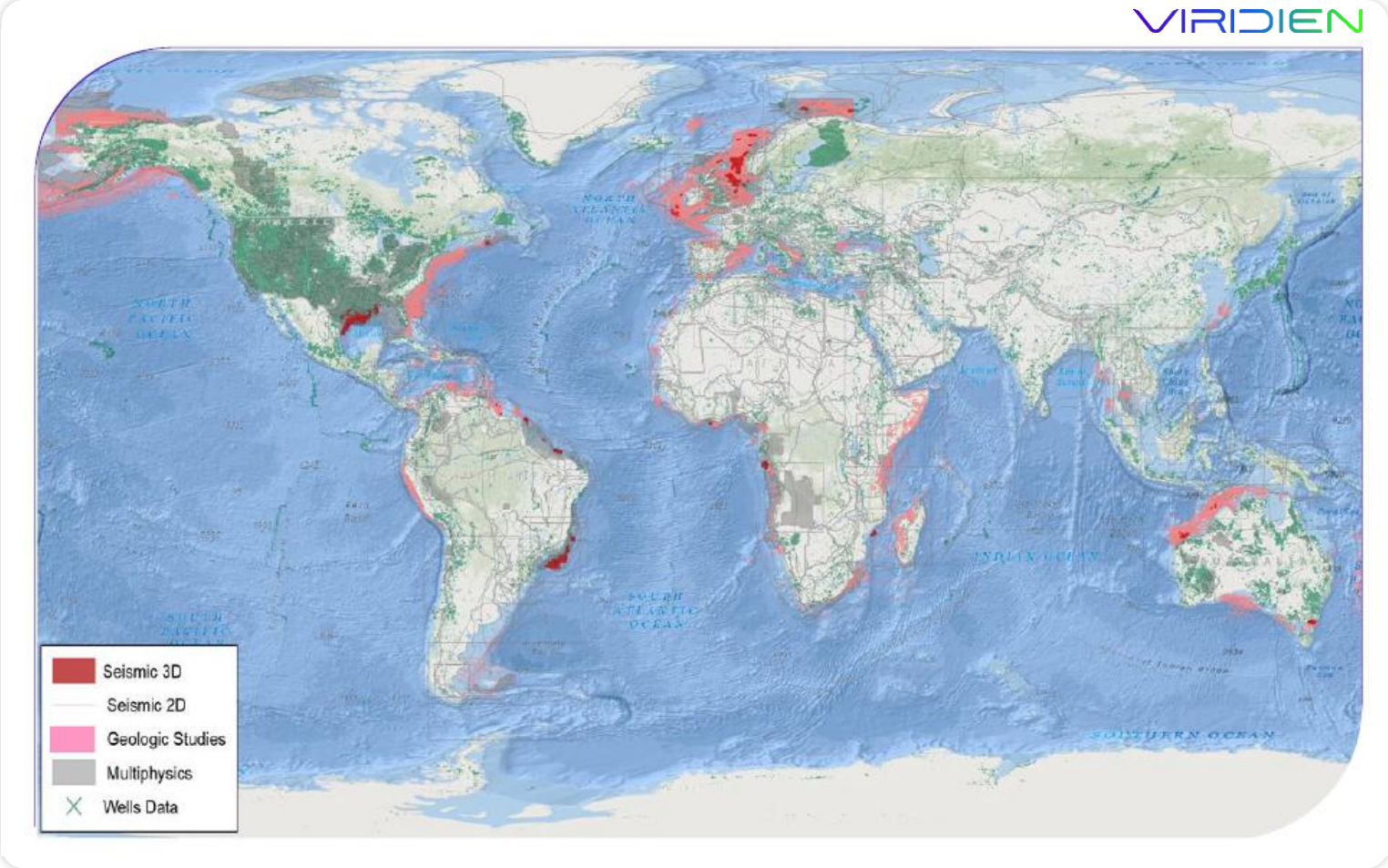
Global footprint of imaging centers



Computing power (PFLOPS)



Technologically advanced, up-to-date data library in the most prolific basins globally



~$0.35bn
net book value

1.4m km²
3D seismic data

17,522 km²
OBN 3D
seismic data

Explore Viridien's Geostore *https://geostore.viridiengroup.com/*

Key segment P&L figures

(in millions of $)	Q3 2026	Q3 2025	Change (%)	9M 2026	9M 2025	Change (%)
€/$ exchange rate	1.16	1.16	0%	1.17	1.11	+6%
Segment revenue	**237**	**313**	**-24%**	**683**	**888**	**-23%**
DDE	181	244	-26%	505	639	-21%
Geoscience	112	108	+3%	305	334	-8%
Earth Data	69	136	-49%	200	306	-35%
SMO	56	69	-18%	178	249	-28%
Land	26	24	+11%	76	119	-37%
Marine	14	21	-32%	49	67	-26%
Other	16	24	-34%	53	62	-15%
Segment EBITDAs	**100**	**167**	**-40%**	**260**	**417**	**-38%**
Adjusted Segment EBITDAs	**100**	**167**	**-40%**	**268**	**417**	**-36%**
DDE	112	170	-34%	302	408	-26%
SMO	-5	4	n.a.	-12	30	n.a.
Corporate and other	-6	-7	-15%	-22	-22	+1%
Segment Operating Income	**19**	**93**	**-79%**	**27**	**179**	**-85%**
Adjusted Segment Operating Income	**19**	**93**	**-79%**	**36**	**179**	**-80%**
DDE	38	103	-63%	91	190	-52%
SMO	-11	-2	+421%	-29	13	n.a.
Corporate and other	-8	-8	-8%	-26	-24	+7%
EDA Cash EBITDA	**19**	**73**	**-74%**	**47**	**112**	**-58%**

Other KPIs

(in millions of $)	Q3 2026	Q3 2025	Change (%)	9M 2026	9M 2025	Change (%)
Geoscience backlog	267	290	-8%	267	290	-8%
Total capex	47	54	-12%	138	173	-20%
Earth Data library net book value	345	534	-35%	345	534	-35%

Reconciliation IFRS vs Segment

(in millions of $)	Q3 2026			9M 2026		
	Segment	IFRS 15 adjustments	IFRS	Segment	IFRS 15 adjustments	IFRS
Revenue	237	-2	236	683	+88	771
EBITDAs	100	-2	98	260	+88	348
Non-recurring charges and gains	0		0	9		9
Adjusted EBITDAs	100	-2	98	268	+88	356
Operating Income	19	-7	13	27	-2	25
Non-recurring charges and gains	0		0	9		9
Adjusted Operating Income	19	-7	13	36	-2	34

IFRS 15 requires that Earth Data prefunding revenues be recognized only upon delivery of the final processed data, that is, when the performance obligation is fulfilled. As a result, revenue and margin recognition for ongoing surveys is deferred.
Viridien's segment reporting, however, continues to apply the percentage-of-completion method previously used before the adoption of IFRS 15, for recognizing Earth Data prefunding revenues and associated margins

Disclaimer

- This presentation contains forward-looking statements, including, without limitation, statements about Viridien ("the Company") and its plans, strategies, and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company's actual results may differ materially from those that were expected.

- The Company based these forward-looking statements on its current assumptions, expectations, and projections about future events. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our proposed results. All forward-looking statements are based upon information available to the Company as of the date of this presentation.

- Important factors that could cause actual results to differ materially from management's expectations are disclosed in the Company's periodic reports and other regulated information filed with the AMF.

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