



Sparebank1 Markets Energy Conference 2025

DARING TO DISCOVER

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DISCLAIMER

This presentation contains forward-looking statements and information which are subject to uncertainty and assumptions based on information available to Shearwater. All statements in this presentation that are not of historical facts should be considered as forward-looking and the actual outcome of such statements can be significantly different than indicated herein. Forward-looking statements and information are given only at the time of the presentation and Shearwater does not undertake to give any updates, corrections or guidance on the actual outcome.

The Company can not give any security that the forward-looking statements will come to pass, and investors are warned not to place any undue dependence on the forward-looking statements given in this presentation.

2024 financial numbers are un-audited.



SEISMIC
THINKING

MARKET
CONSOLIDATOR

23

Vessels in fleet

LARGEST
STREAMER FLEET

19

Streamer sets

YTD Q3 2024 FINANCIALS

REVENUE

USD 516M

EBITDA

USD 146M

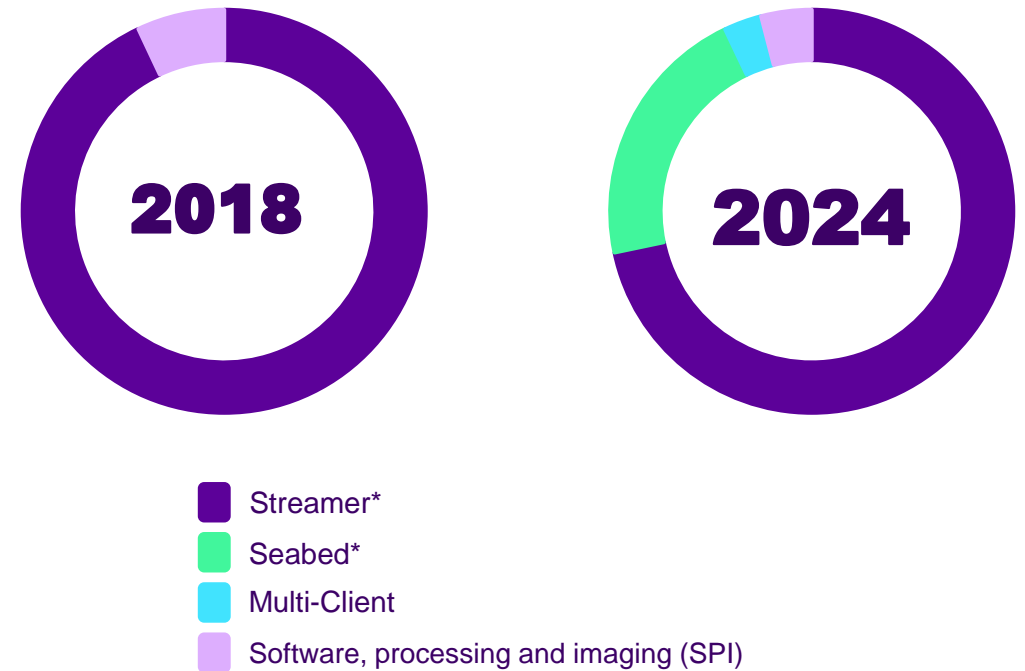
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FOCUSED APPROACH DISCIPLINED INVESTMENTS

- Streamer at the core
- Taking OBN-market share
 - SW Tasman/Pearl node platform setting industry benchmarks
- Evolving into Multi-Client
 - Disciplined approach targeting highly prosperous basins in Namibia and Brazil

Operating revenue

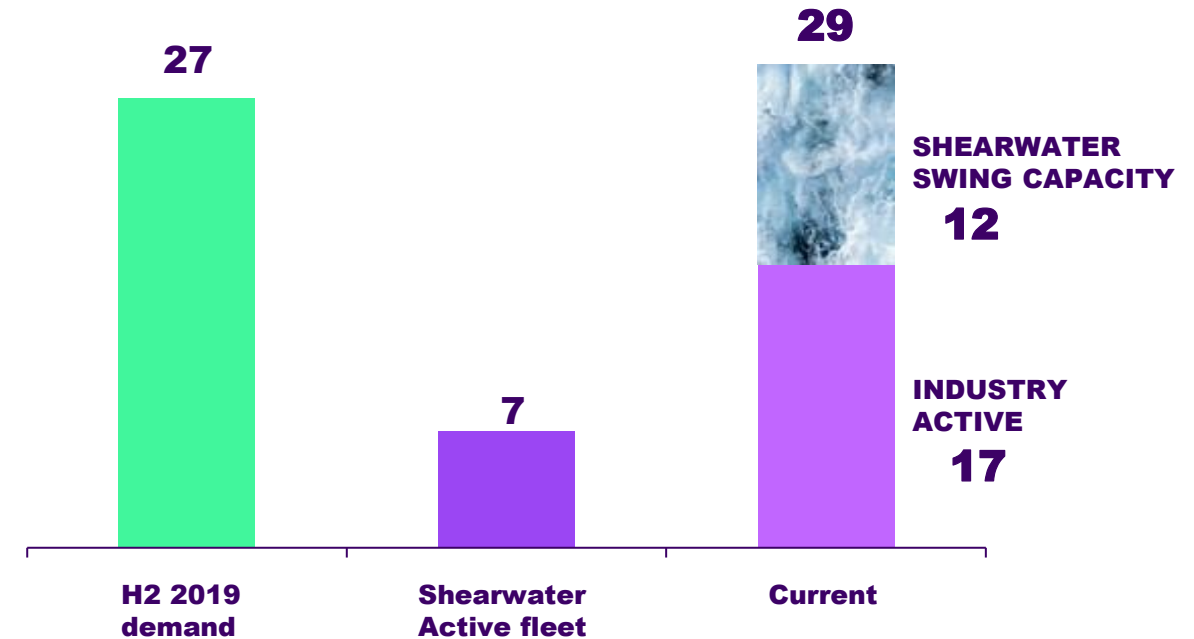


*The segment Marine Acquisition includes both streamer and seabed.

UNIQUE OPERATIONAL GEARING

- Built-in flexibility to efficiently adjust active fleet up and down
- Optimizing active fleet to current activity levels
- Fully invested operational platform to serve higher activity

Consolidated streamer vessel supply side



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SW TASMAN + PEARL SETTING INDUSTRY BENCHMARKS

~18
MONTHS

IN OPERATION

>90%

UTILISATION

~200
USD MILLION

REVENUE

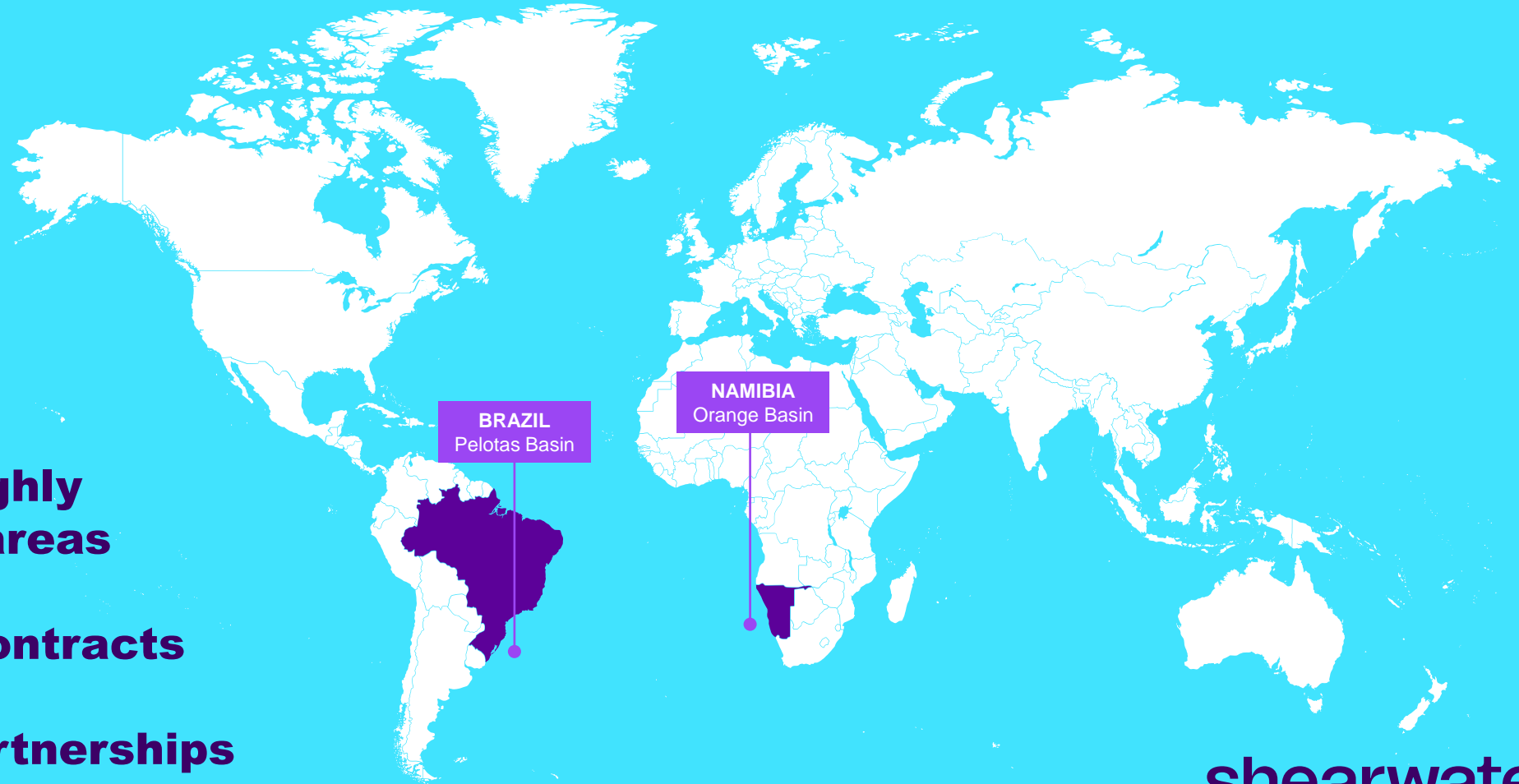


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A FOCUSED APPROACH TO MULTI-CLIENT

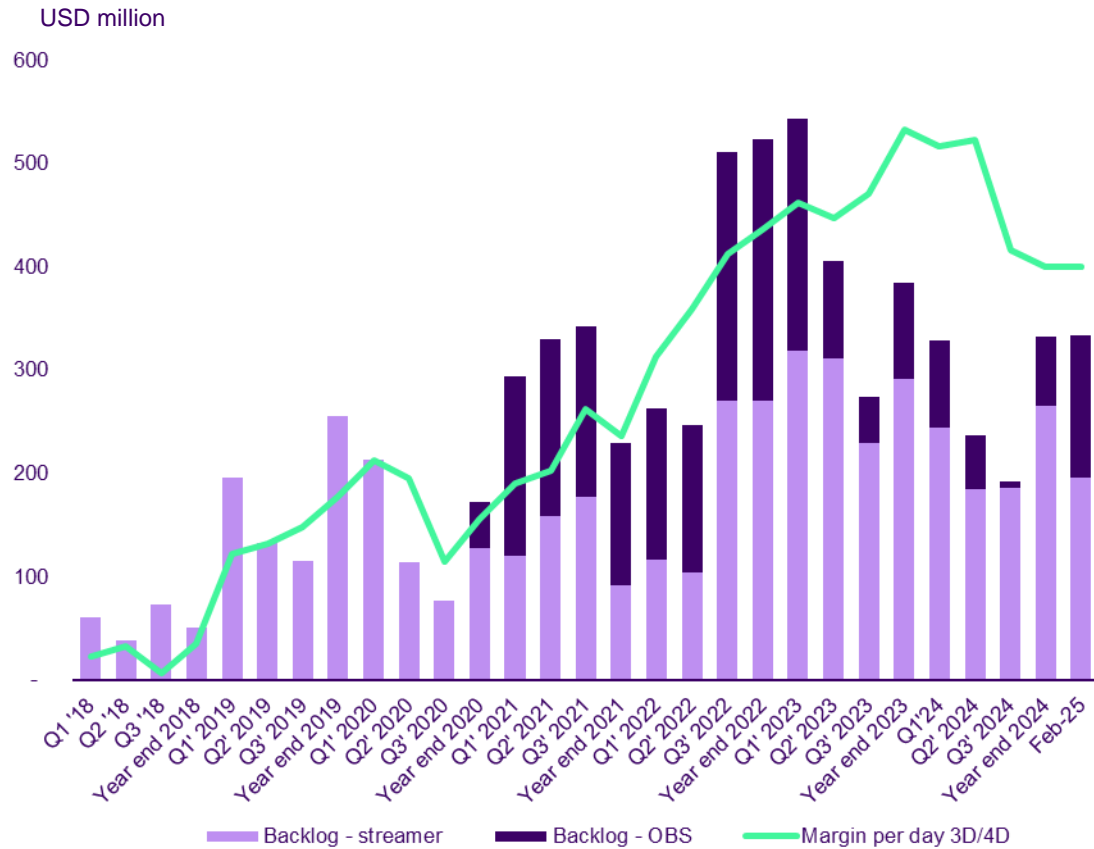
- **Discipline**
- **Targeting highly prosperous areas**
- **Converted contracts**
- **Strategic partnerships**



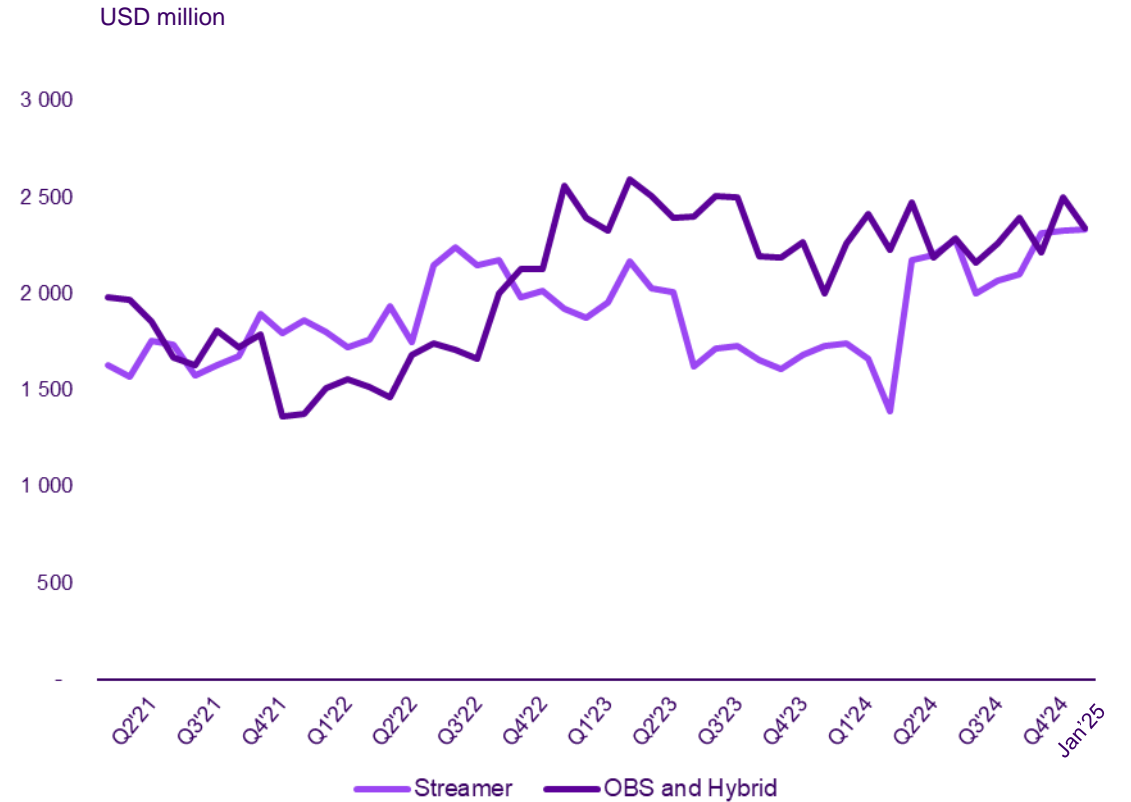


MARKET DEVELOPMENT

Open-market backlog



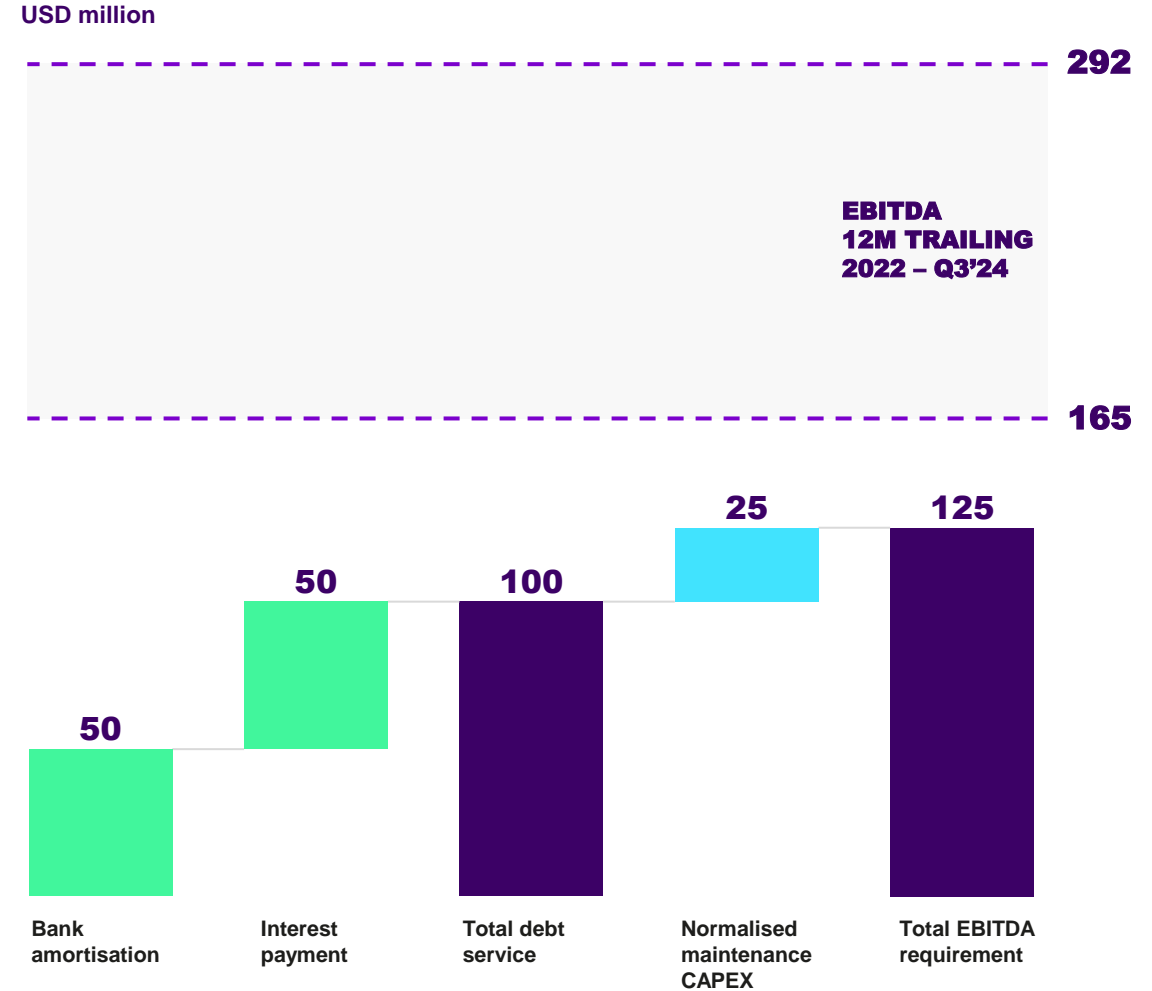
12-month rolling value of opportunities



RESILIENT BUSINESS MODEL

- Steady cash generation despite utilising less than half the fleet
- Diversified long-term capital structure following 2024 debt refinancing
- Annual debt service of ~USD 100M
- Low maintenance CAPEX

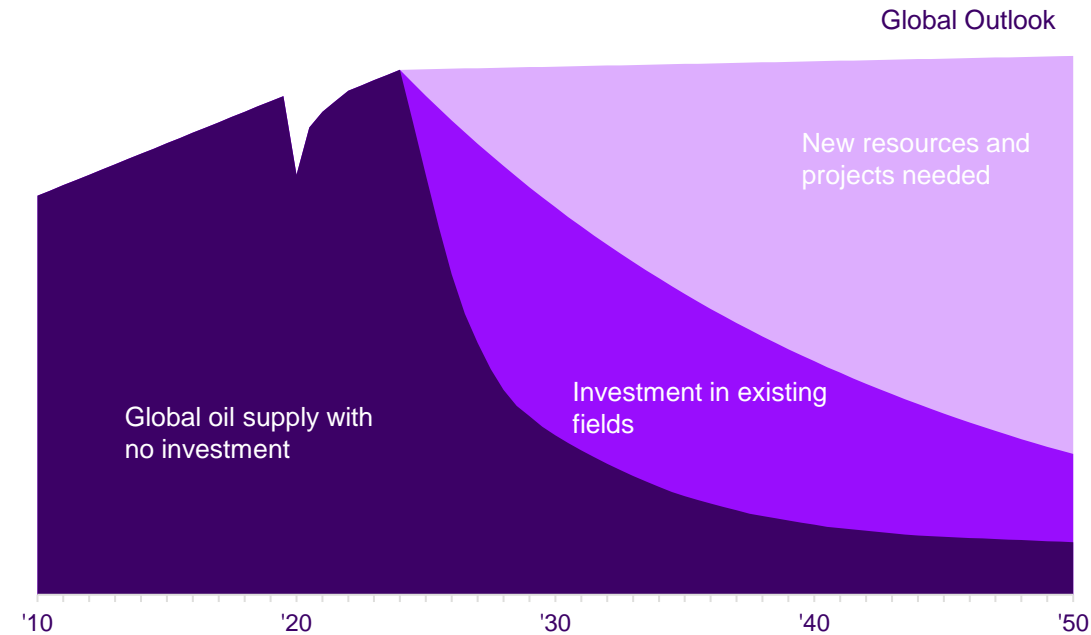
Annual normalised EBITDA requirement





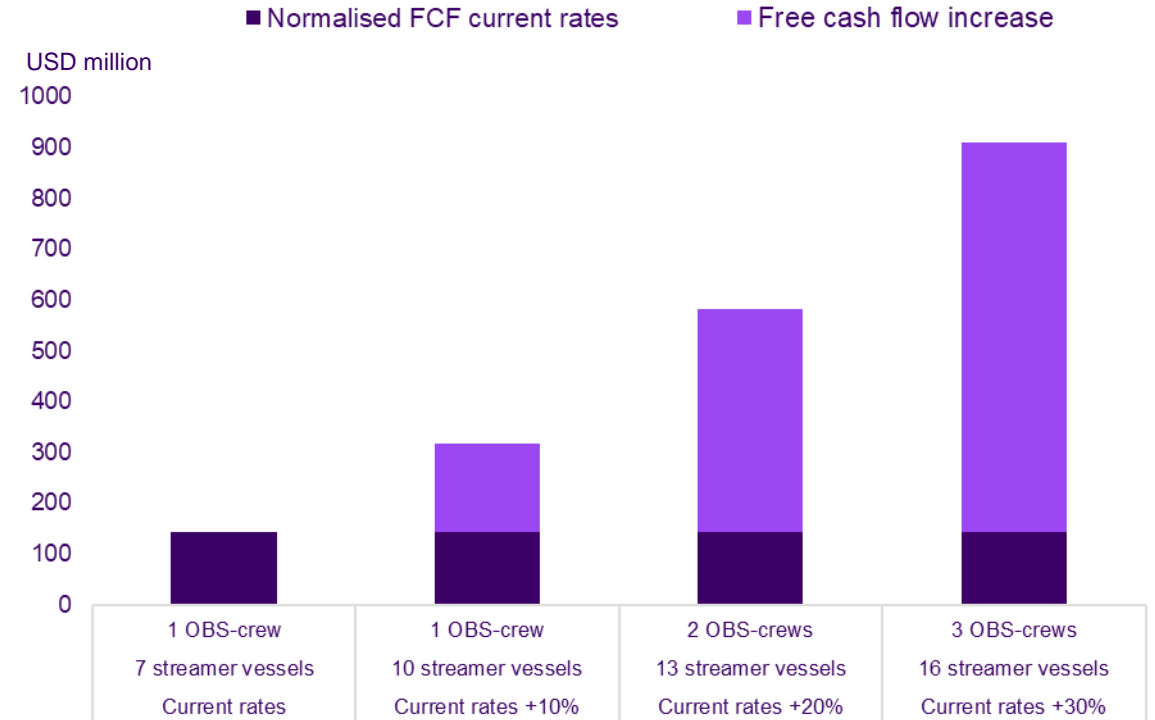
POSITIONED TO CAPITALISE ON DEMAND GROWTH

Long-term oil demand vs. expected production profile



Source: ExxonMobil Global Outlook 2024

Strong free cash flow (FCF) potential

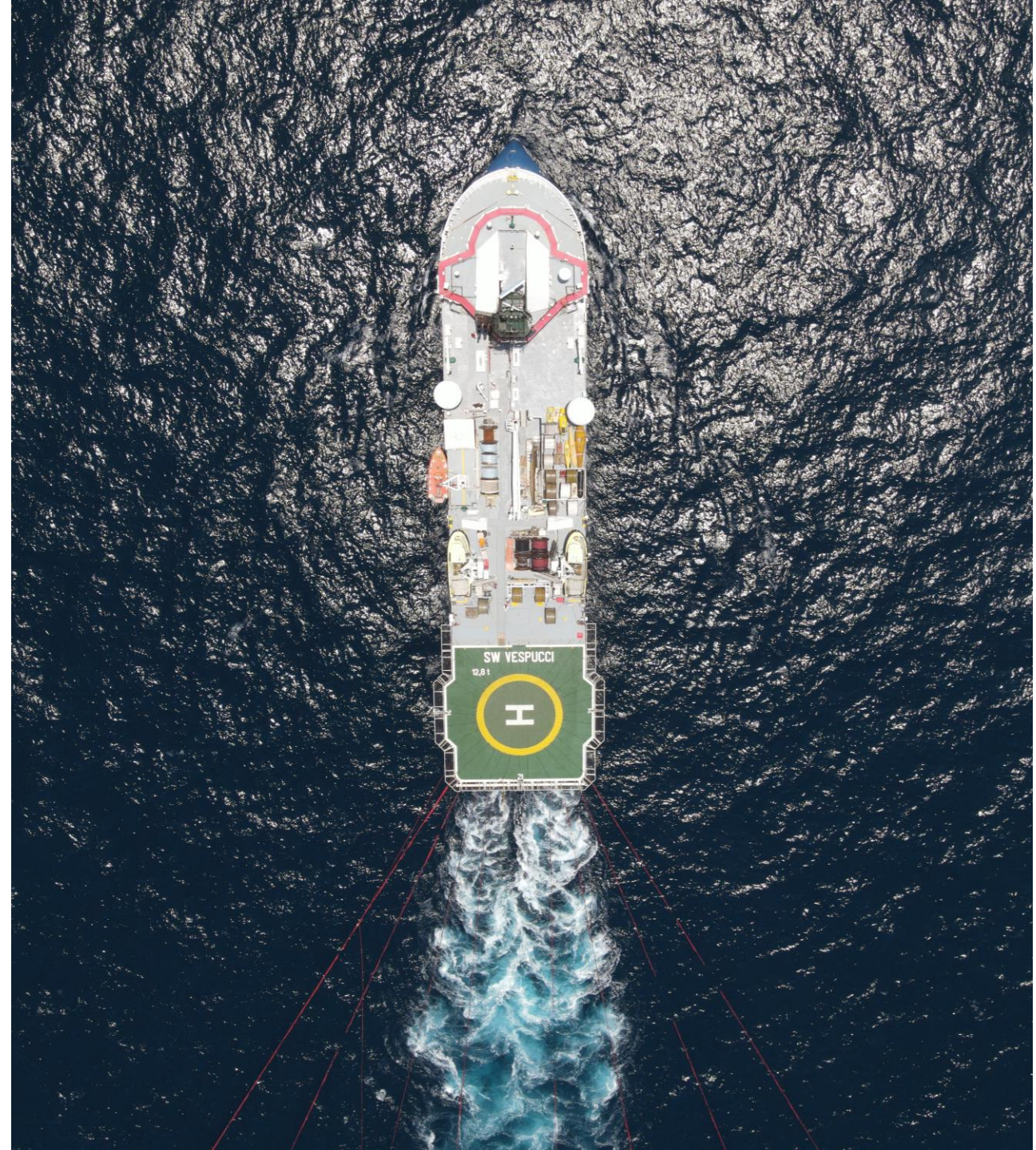


Assuming 80% utilisation on active vessels and crews



SUMMARY

- **Successfully positioning in OBN and Multi-client segments**
- **Fully invested operational platform to serve higher activity**
- **Unique operational gearing with available swing capacity**
- **Steady cash generation at current utilisation levels**





APPENDIX

MULTI-CLIENT IMPACTING FINANCIAL RATIOS

- Limited MC investments in 2024, Pelotas season two started in Brazil early 2025
- Targeted approach on traditional MC projects
- Increasing number of converted contracts
- Accounting treatment of Multi-client differs from contract work

ILLUSTRATION

Revenue	100m
Project cost	75m

	Contract work	Multi-client
<i>P&L:</i>		
Operating revenue	100m	100m
Cost of sales	75m	0m
EBITDA	25m	100m
Depr. and amortization ¹	0m	75m
EBIT	25m	25m
<i>Balance sheet:</i>		
Leverage ratio (NIBD 100)	4.0	1.0

¹ Not including vessel and equipment depreciation



Q4'24

OPERATIONAL UPDATE

ACTIVE FLEET

9.9

COMPARED TO 9.2 IN Q4 2023

UTILISATION OF ACTIVE FLEET

50%

COMPARED TO 68% IN Q4 2023

OPEN MARKET BACKLOG

337M

YEAR-END 2024

OPEN MARKET BACKLOG

333M

FEB 2025

STREAMER CONTRACTS

6

AWARDED IN Q4 2024

OBN CONTRACTS

3

AWARDED IN Q4 2024

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ABOUT SHEARWATER

Shearwater is a global marine geoscience and technology business that specializes in collecting data offshore. The organization uses state-of-the-art seismic vessels and equipment to explore beneath the seabed and processes the data using market-leading proprietary software. These insights help clients understand the Earth and make informed decisions about accelerating responsible use of its resources.

Shearwater's headquarters are in Bergen, Norway, with more facilities all around the globe. The company employs around 1280 people.

GROUP MANAGEMENT

IRENE WAAGE BASILI
CEO

ANDREAS HVEDING AUBERT
CFO

PETER HOOPER
CCO

ANTONIO STEMPEL
SVP Marine Acquisition

SIMON TELFER
SVP Software, Processing & Imaging (SPI)

TANYA HERWANGER
SVP Strategy & New Markets

PHILIPPA BOX
SVP Human Resources

GUNNVOR DYRDI REMØY
General Counsel

FINANCIAL CALENDAR

Q4 2024
28 Feb 2025

Q1 2025
30 May 2025

Q2 2025
29 Aug 2025

Q3 2025
28 Nov 2025

The company reserves the right to make changes to the financial calendar

CONTACT

VISITING AND POSTAL ADDRESS (HQ)

Damsgårdsveien 135
5160 Laksevåg
Norway

TELEPHONE (HQ)

+47 55 38 75 00

WEBSITE

www.shearwatergeo.com

INVESTOR RELATION CONTACT

ANDREAS HVEDING AUBERT
CFO
+47 48 01 40 70

KRISTIAN RÅDAL
Investor Relations Manager
+47 99 23 61 58

IR E-MAIL AND WEBSITE
ir@shearwatergeo.com
www.shearwatergeo.com/overview

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