



Pareto Securities Energy Conference 2025

SEISMIC MATTERS

shearwater



DISCLAIMER

Cautionary note regarding forward-looking statements

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.

Alternative performance measures (APM's) and operational measures

This presentation contains Alternative Performance Measures (APM's) as well as certain operational measures. These measures may be determined or calculated differently by other companies. Shearwater's definitions of these measures are disclosed in the Company's financial reporting, available at <https://www.shearwatergeo.com/financial-reports-and-company-presentations>

- APM's: EBITDA, free cash flow, net interest-bearing debt (NIBD) and backlog.
- Operational measures: active vessels and fleet utilisation rate.

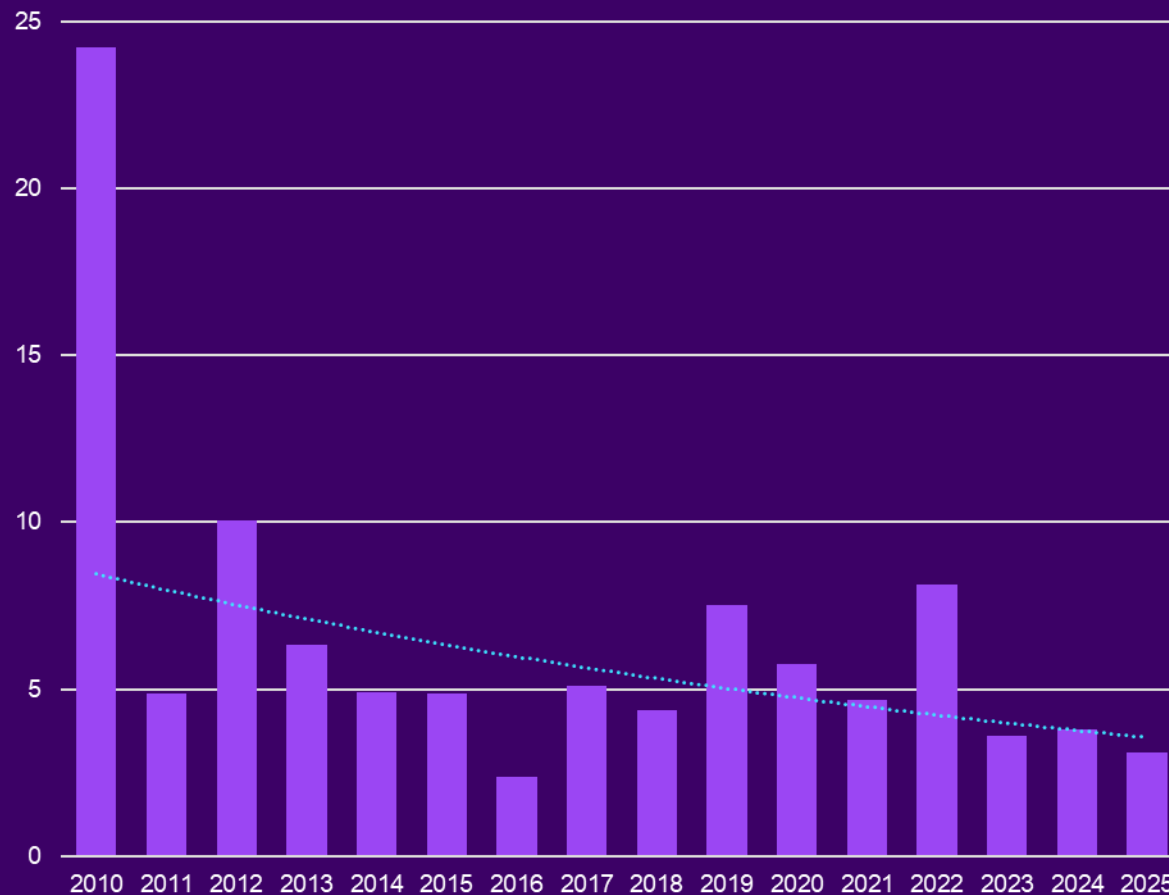
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**DARING TO
EXPLORE**





SEISMIC IS THE FRONT OF ENERGY SECURITY

Conventional¹ offshore discoveries trending downwards



1) Source Rysatd Energy. Excludes unconventional gas, shale / tight oil, oil sands

An aerial photograph of a large white seismic survey ship with a blue hull, moving through the ocean. It is pulling a long, dark streamer that creates a white wake. The ship has a green helipad on its deck with a yellow 'H' and the word 'CONQUEST' below it. The name 'CONQUEST' is also visible on the side of the ship.

SEISMIC THINKING

**LARGEST
HIGH-END
STREAMER FLEET**

**TECHNOLOGY
LEADERSHIP**

EBITDA

\$134M

Last 12 months Q2'25

**GLOBAL
FOOTPRINT**

**FAST-TRACK
PROCESSING AND
IMAGING**

DEBT SERVICE

~\$75M

Next 12 months*

*As referenced in the press release dated 2 July 2025, the Company announced the deferral of two bank loan instalments, originally due in Q3 and Q4 2025, until January 2027.



TASMAN + PEARL AHEAD BY DESIGN

First-of-its kind combined ROV node deployment and source vessel.

After completion of current project pipeline:

~2 YEARS

CONTINUOUS OPERATION

~\$250M

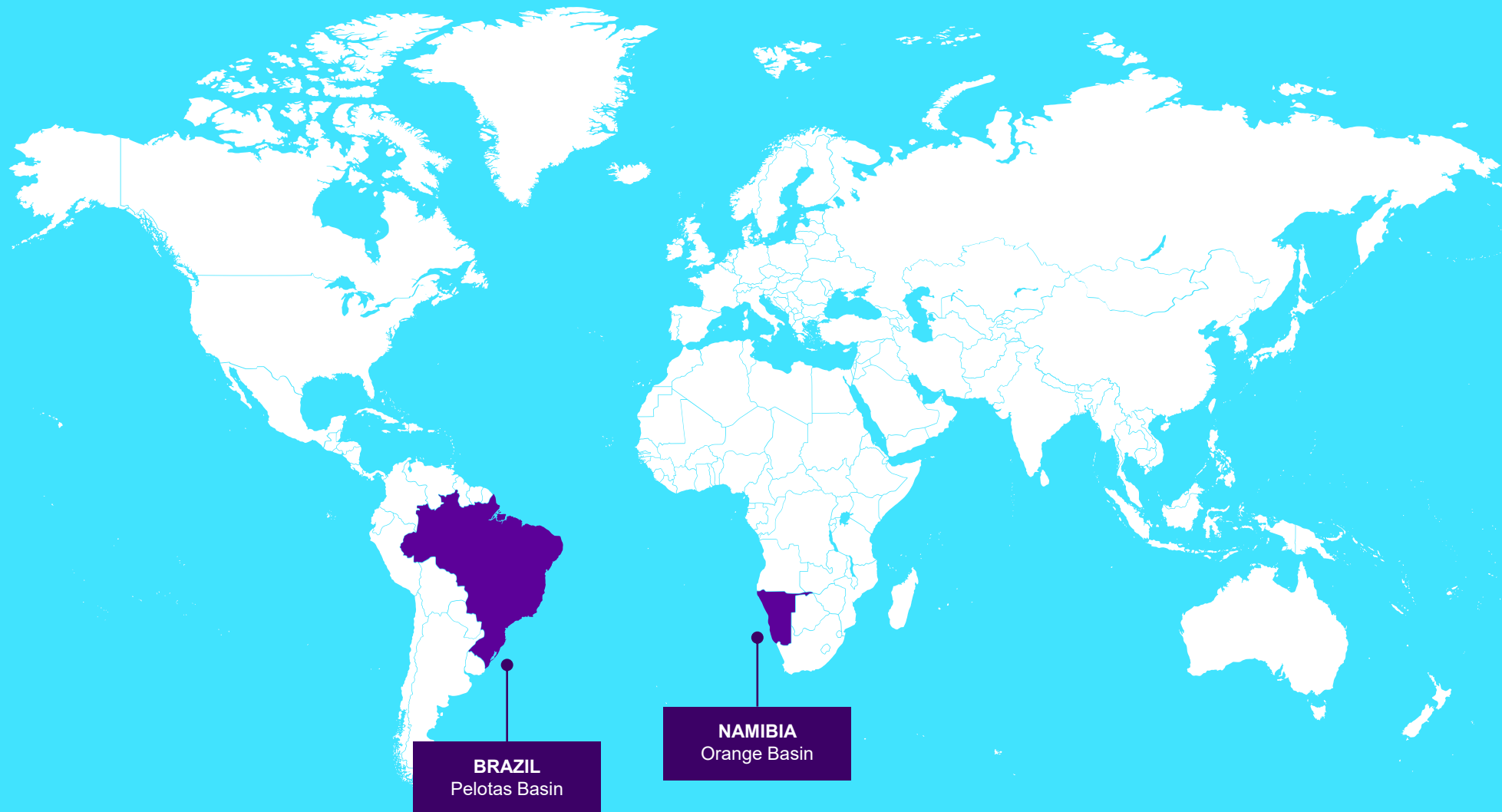
REVENUE



Multi-client

SELECTIVELY TARGETING PROSPEROUS AREAS

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Focused
Disciplined



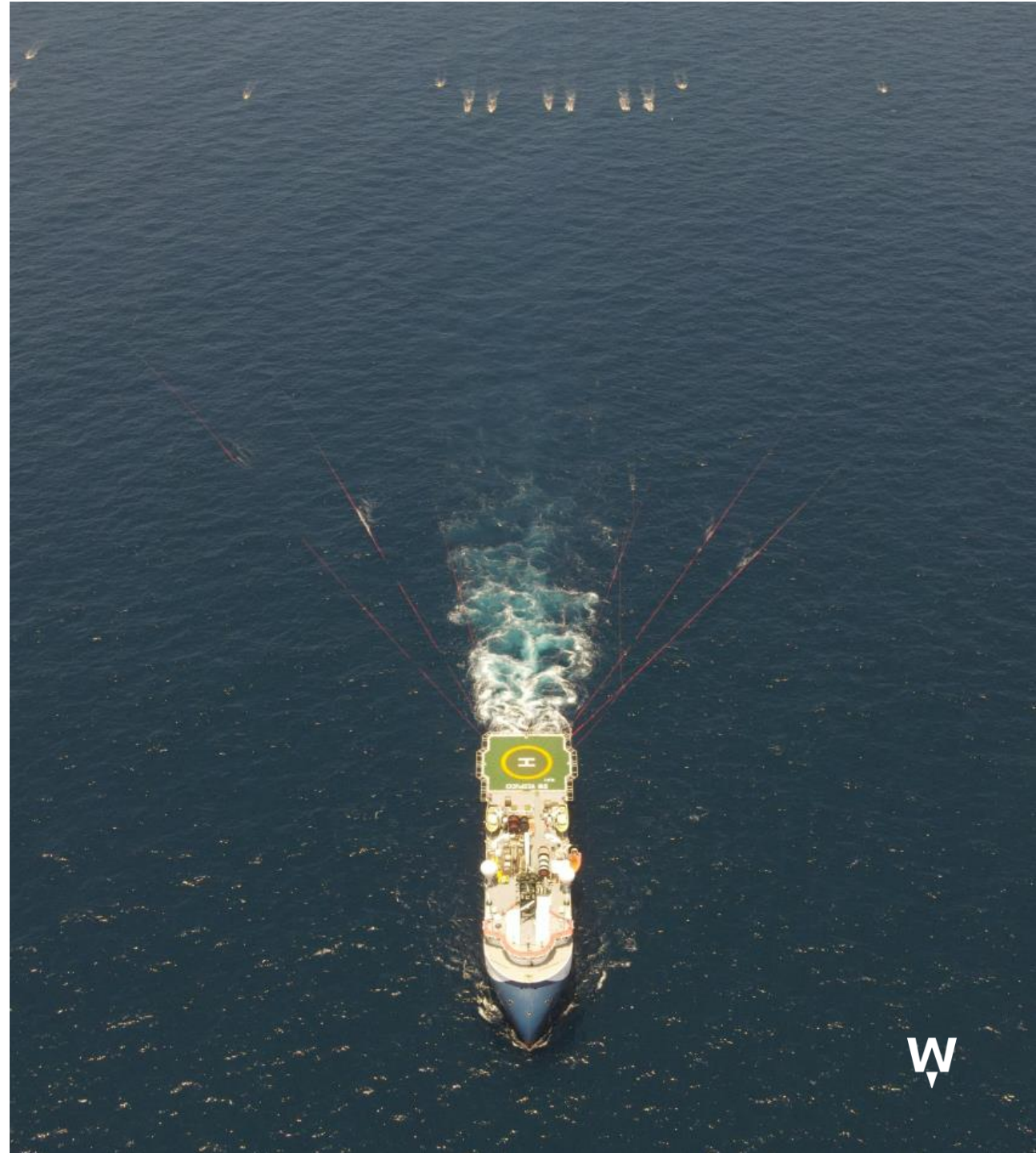


COMMERCIAL INNOVATION

TotalEnergies Capacity reservation agreement.
Strategic platform for deeper partnership.

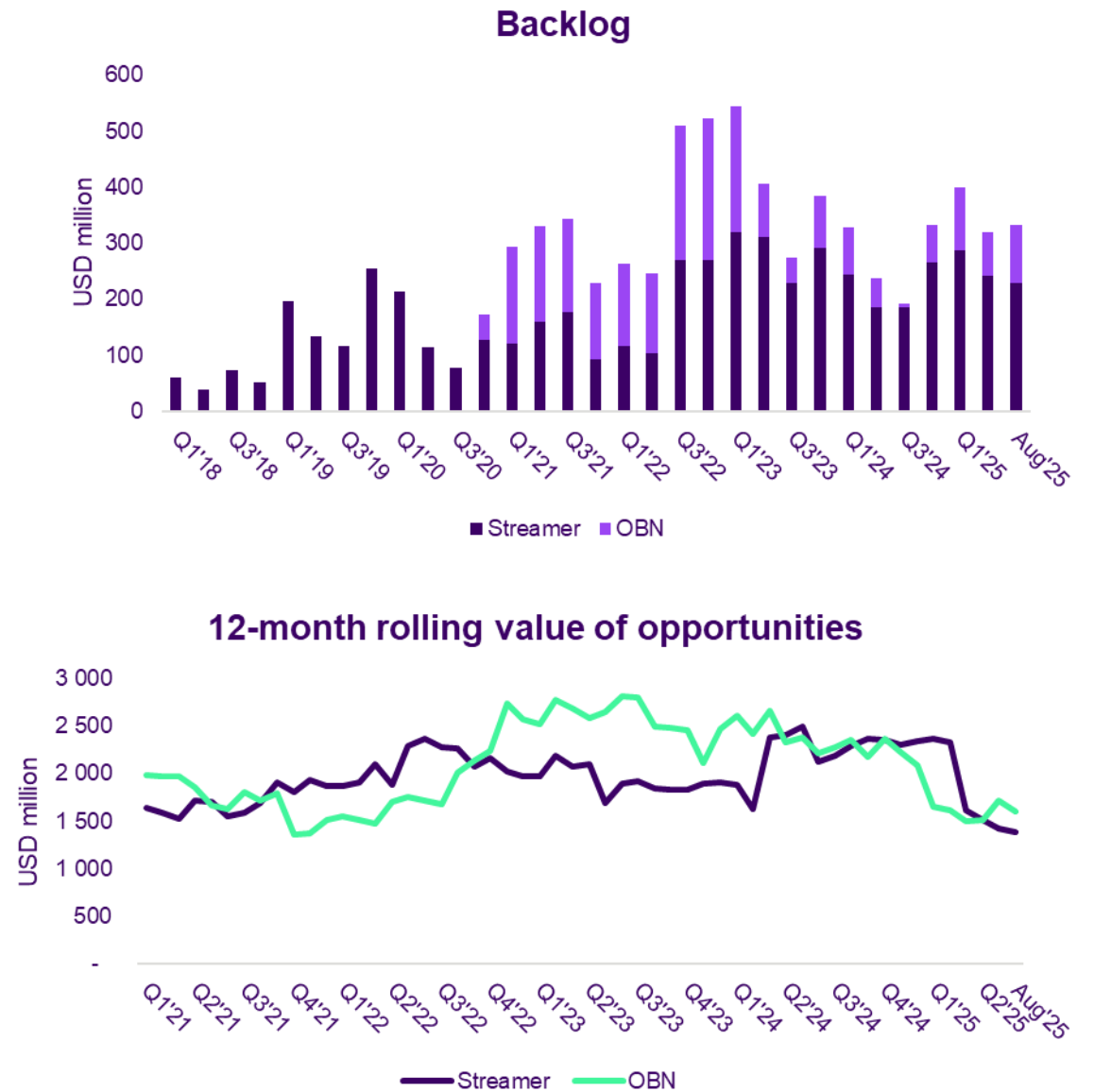
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**VESSEL MONTHS
GUARANTEED
MINIMUM ACTIVITY**



FACING MARKET SOFTNESS

*“No indication of a step-change
in the seismic market”*



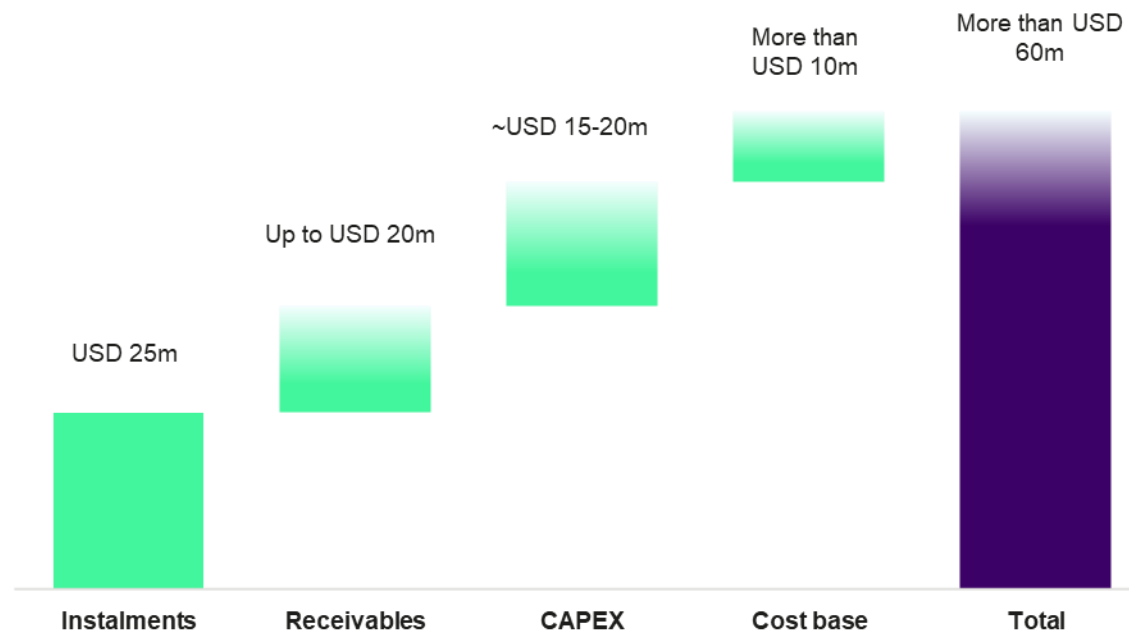


BUILDING A RESILIENT SHEARWATER

Designed to absorb the inherent volatility of the seismic industry

- Implemented measures to increase resilience
- Positioning for a continued sideways moving market
- Evaluating long-term capacity requirements

Freeing up USD >60 million of liquidity next 12 months



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THE SHEARWATER ADVANTAGE

Market
leadership

Innovation

Resilience

Scale with
demand





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SHAPING THE NEXT SEISMIC WAVE

shearwater