



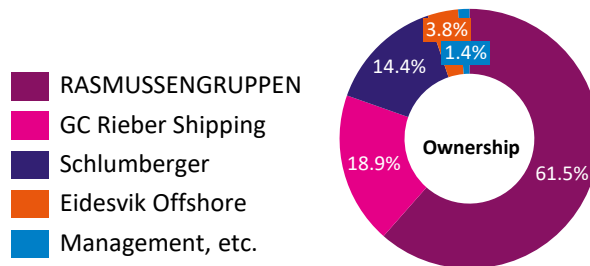
Pareto Energy Conference

16-17 September 2020

CFO Andreas Hveding Aubert

Shearwater is the leading global marine seismic acquisition company

- Established in 2016 to take advantage of consolidation opportunities in the marine seismic industry
- Transformational transactions at attractive entry points have created a robust partner to our clients through the cycles
- A flexible operating model and the scale of operations ensure robust cash generating capabilities even in a tough market, with significant operational leverage as the market recovers
- Today, Shearwater has the world's largest fleet of seismic vessels and a portfolio of proprietary technologies and software
- Shearwater is providing customers a full range of geophysical acquisition techniques, surveys and high-quality data



USD 554m
invested since 2016
of which **USD 385m**
in cash



SHEARWATER

From sensor to image

Technology and Innovation

Marine Acquisition

Processing & Imaging

Reveal

Towed Streamer Seismic



Next Gen Streamer



WideTow



2D



3D



4D



Novel Sources
Aparition, SimSource,
Source over Streamer



FlexiSource



Wide-Azimuth
Acquisition



SHarp Broadband



Onboard Fast Track



Time & Depth
Onshore



Time & Depth



Easy to use, Extensible,
Collaboration

Ocean Bottom Seismic



BASS



Wide Tow Multi
Source



ROV Nodal Operations



Pearl



3x3



NOAR OBN
Operations



Qseabed OBC



FWI & RTM



Ocean Bottom
Processing



OBN Geometries

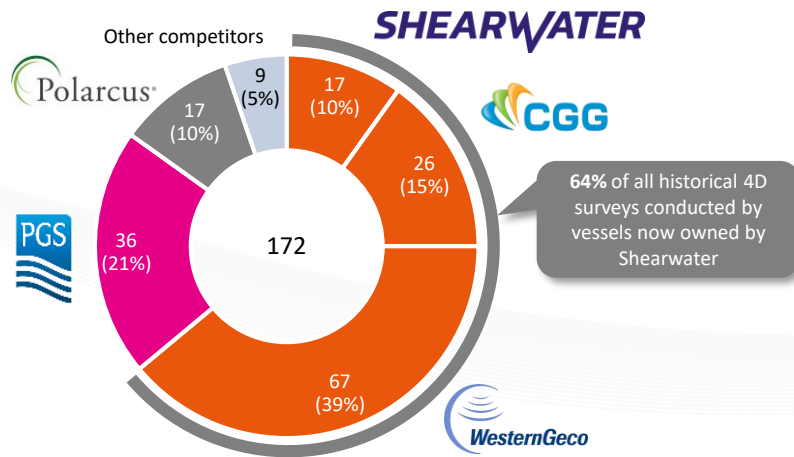
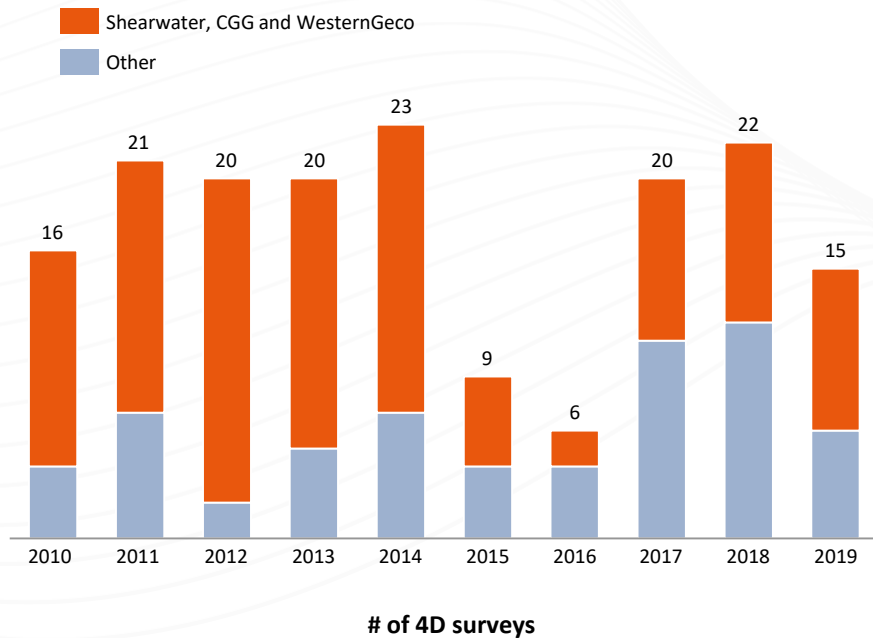


Ocean Bottom
& Land

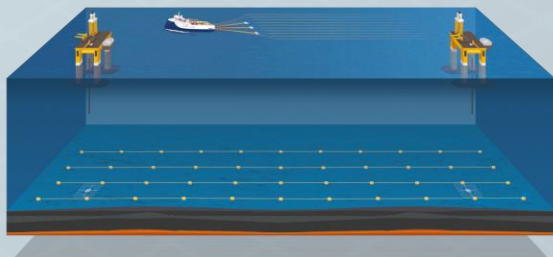
Pole position in the profitable 4D seismic surveys market segment

4D seismic surveys is an attractive part of the seismic industry...

...of which Shearwater is the largest provider



A full range of Ocean Bottom Services



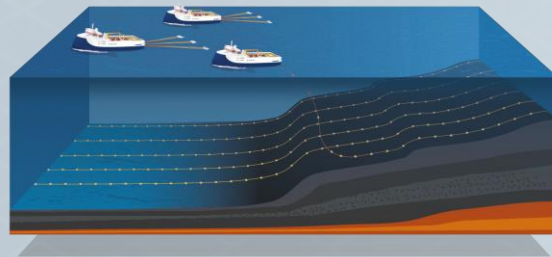
Hybrid Acquisition

Node + Towed Streamer



Deepwater

ROV Node Acquisition



Shallow Water

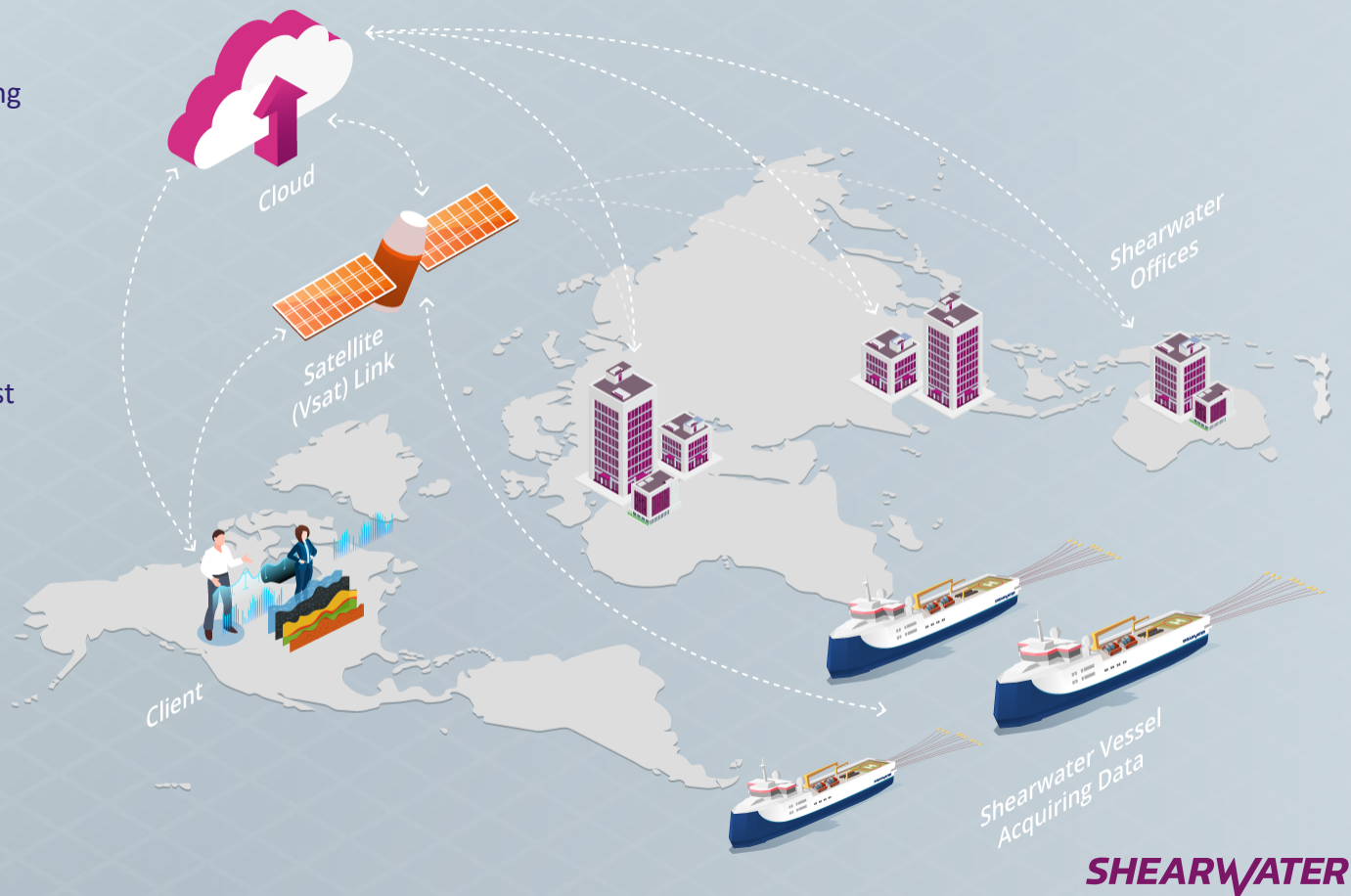
OBN & Qseabed

Focused on improving productivity, reducing cost and improving turn-around time.

Cloud

To achieve the best quality products and optimise processing cycle time we need flexible and accessible compute.

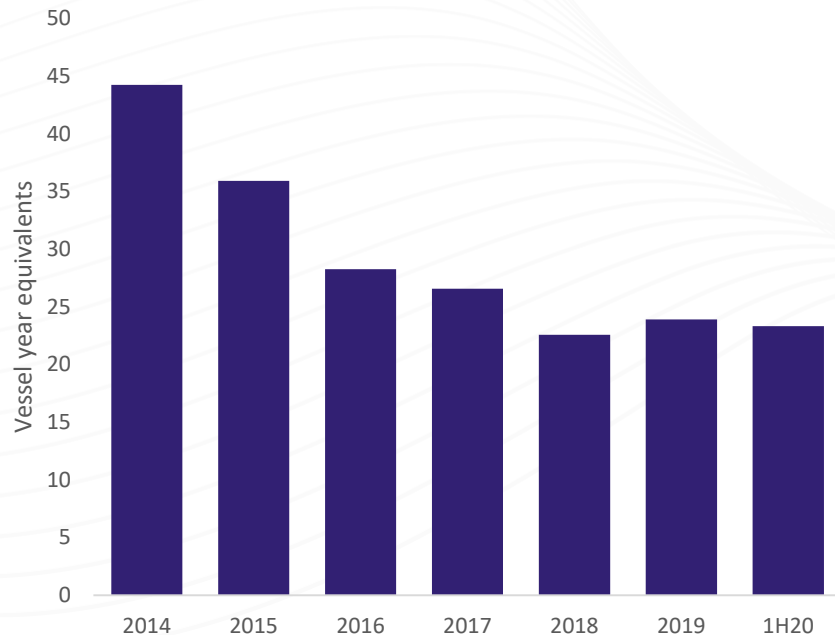
Shearwater is using cloud to manage our capacity challenges and enable us to share data efficiently between our experts and our clients for even the most remote projects.



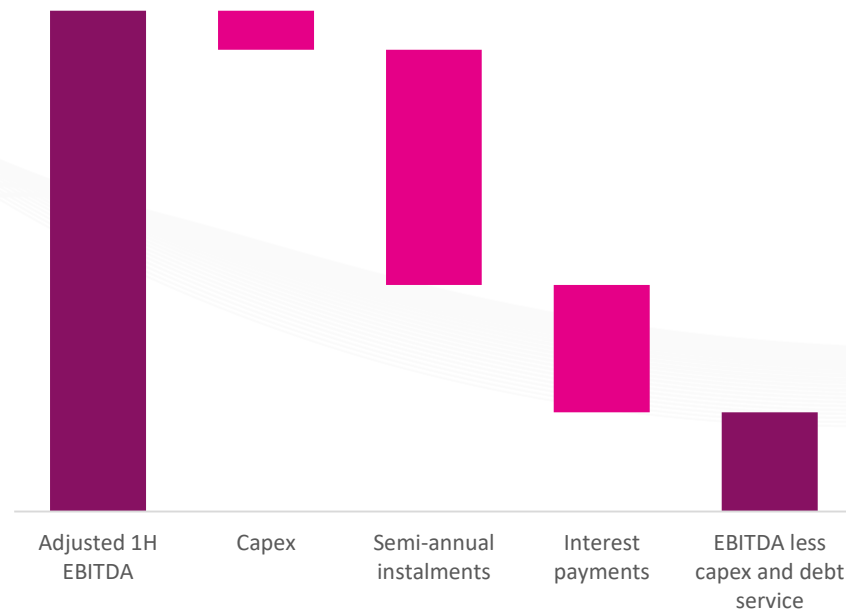
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Significant cash generating potential even in a moderate market

A historically weak market



Positive cash flow after debt service

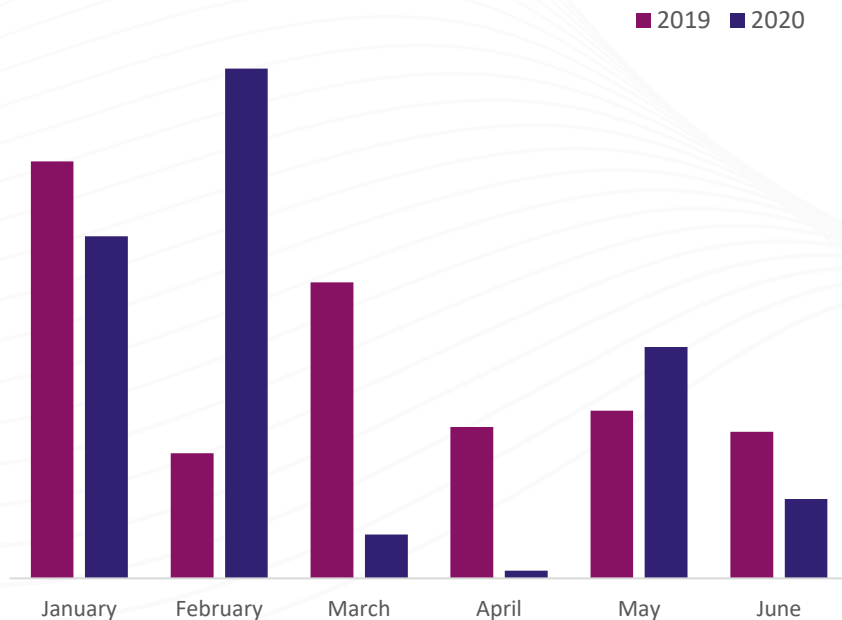


Source: Carnegie, based on IHS data, 10+ streamers only

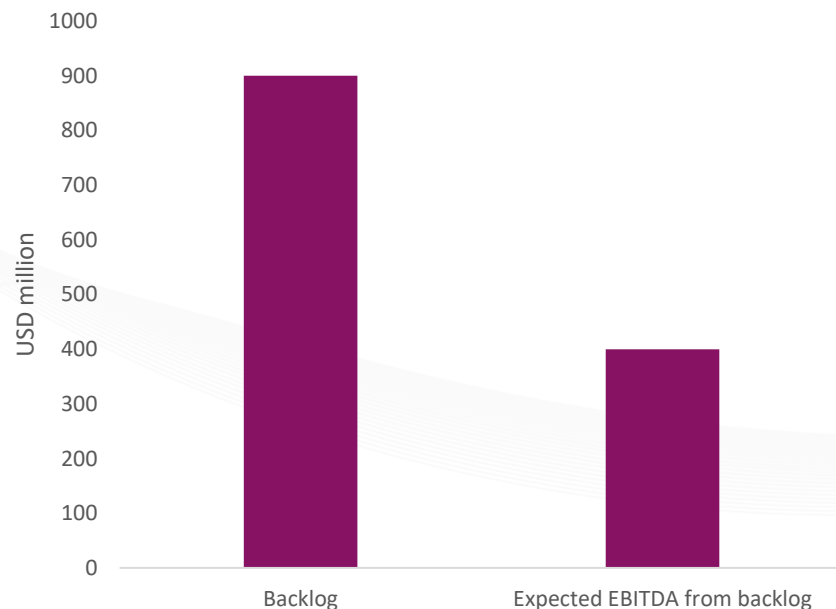
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Solid backlog gives visibility in a slow, but recovering market

Value of incoming tenders



Estimated backlog¹



USD ~900 million in backlog per Q2 2020 with a highly diverse customer base and client portfolio

¹ Current revenue backlog from booked vessel months plus estimated revenue assuming CGG usage of two vessels at any time during the minimum commitment period. Management's estimated EBITDA contribution from booked vessel months and minimum commitments, excluding SG&A and other non-vessel business lines.

Summary

- Cost efficient solutions with a global reach
- Focus on collaborative technology development
- Full range of services from sensor to image
- A predictable counterpart through the cycles
- Strong cash generating potential

Thank you

Shearwater GeoServices
Damsgårdsveien 135
NO-5160 Laksevåg
Norway
T: +47 55 38 75 00

www.shearwatergeo.com

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