

The logo for Shearwater is displayed in large, bold, 3D letters. The letters are a light blue color and are set against a background of a grid of thin, light blue lines that curve upwards and to the right, creating a sense of depth and motion. The letters themselves have a slight shadow, making them stand out from the background.

**SHEARWATER**

# Pareto Energy Conference

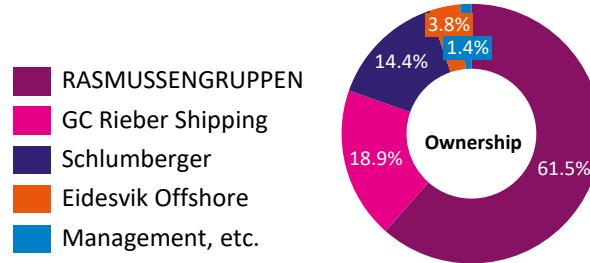
16-17 September 2020

CFO Andreas Hveding Aubert

**SHEARWATER**

# 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

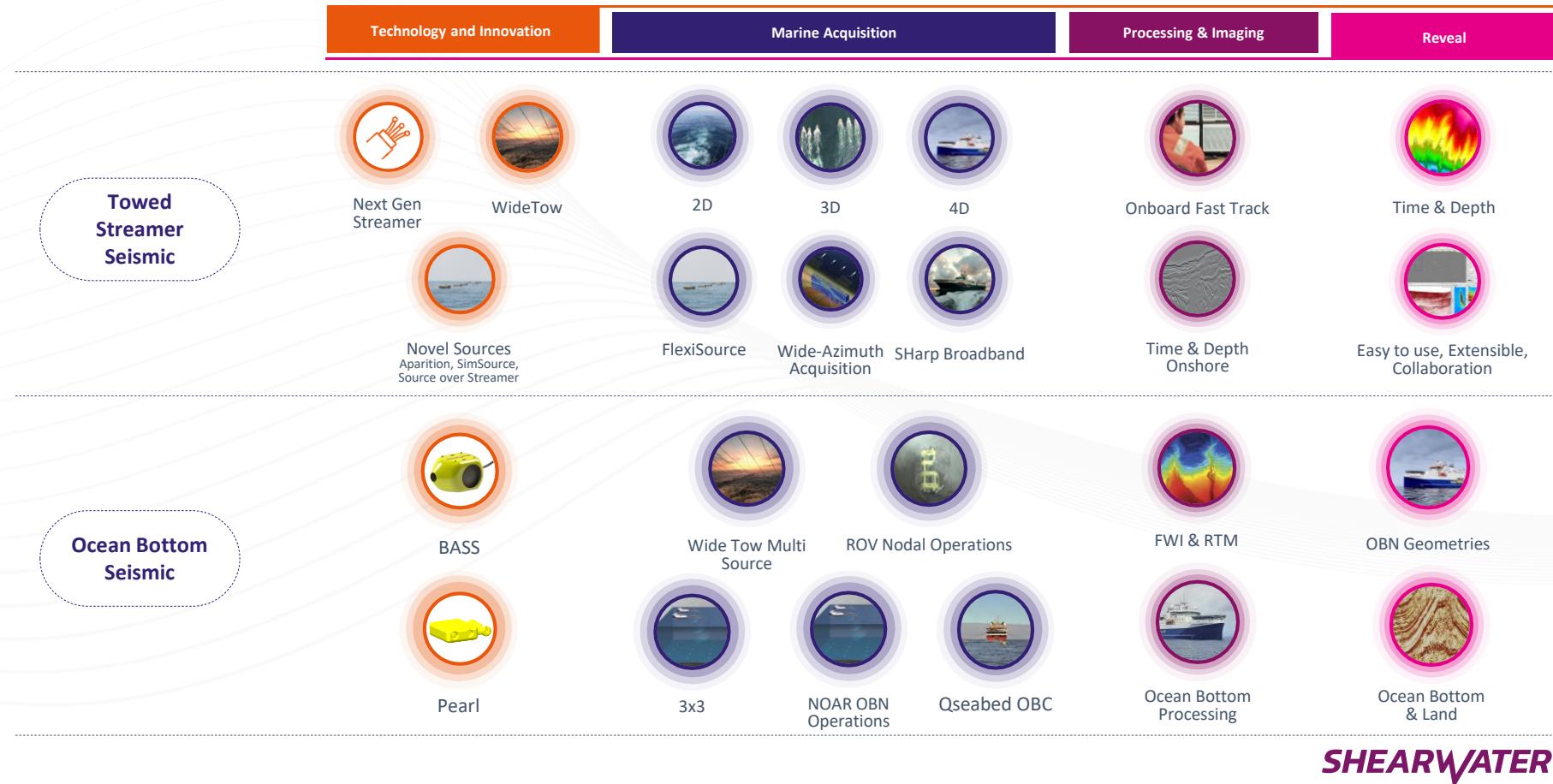


**USD 554m**  
invested since 2016  
of which **USD 385m**  
in cash



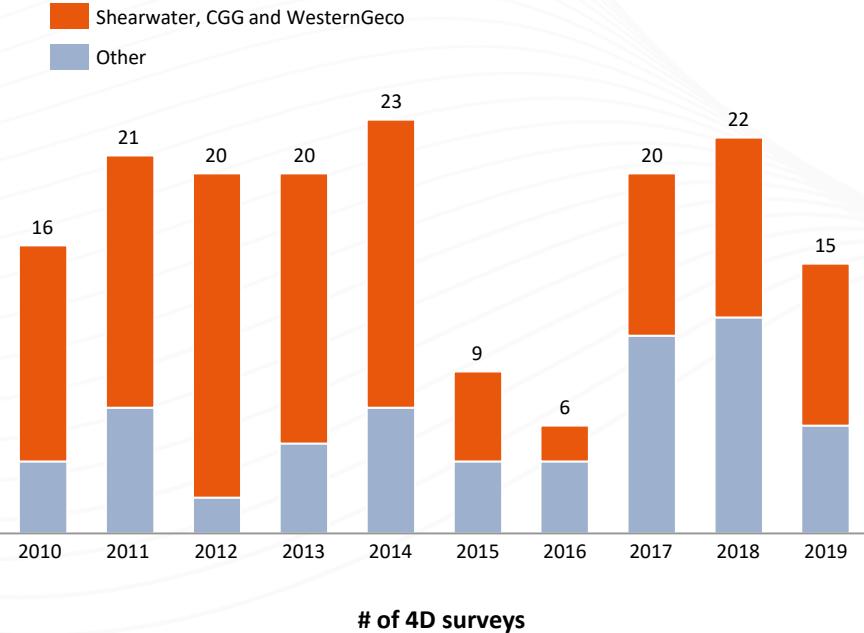
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# From sensor to image

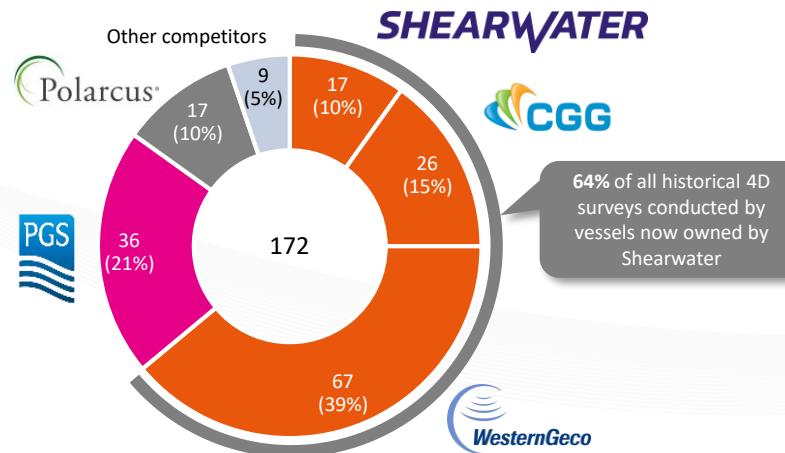


# Pole position in the profitable 4D seismic surveys market segment

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



...of which Shearwater is the largest provider



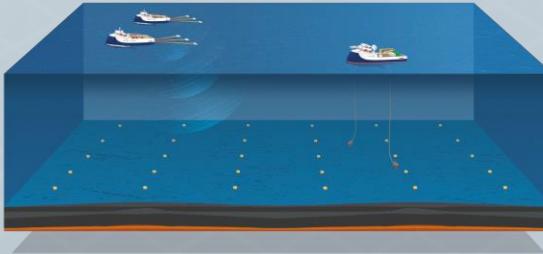
Source: Carnegie, based on IHS data

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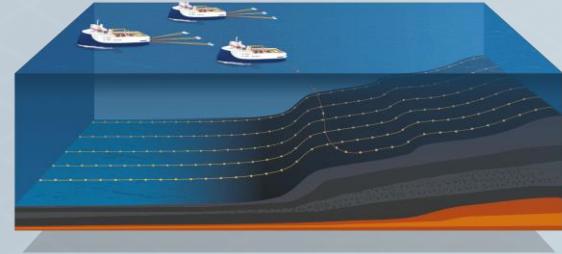
# A full range of Ocean Bottom Services



**Hybrid Acquisition**  
Node + Towed Streamer



**Deepwater**  
ROV Node Acquisition



**Shallow Water**  
OBN & Qseabed

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

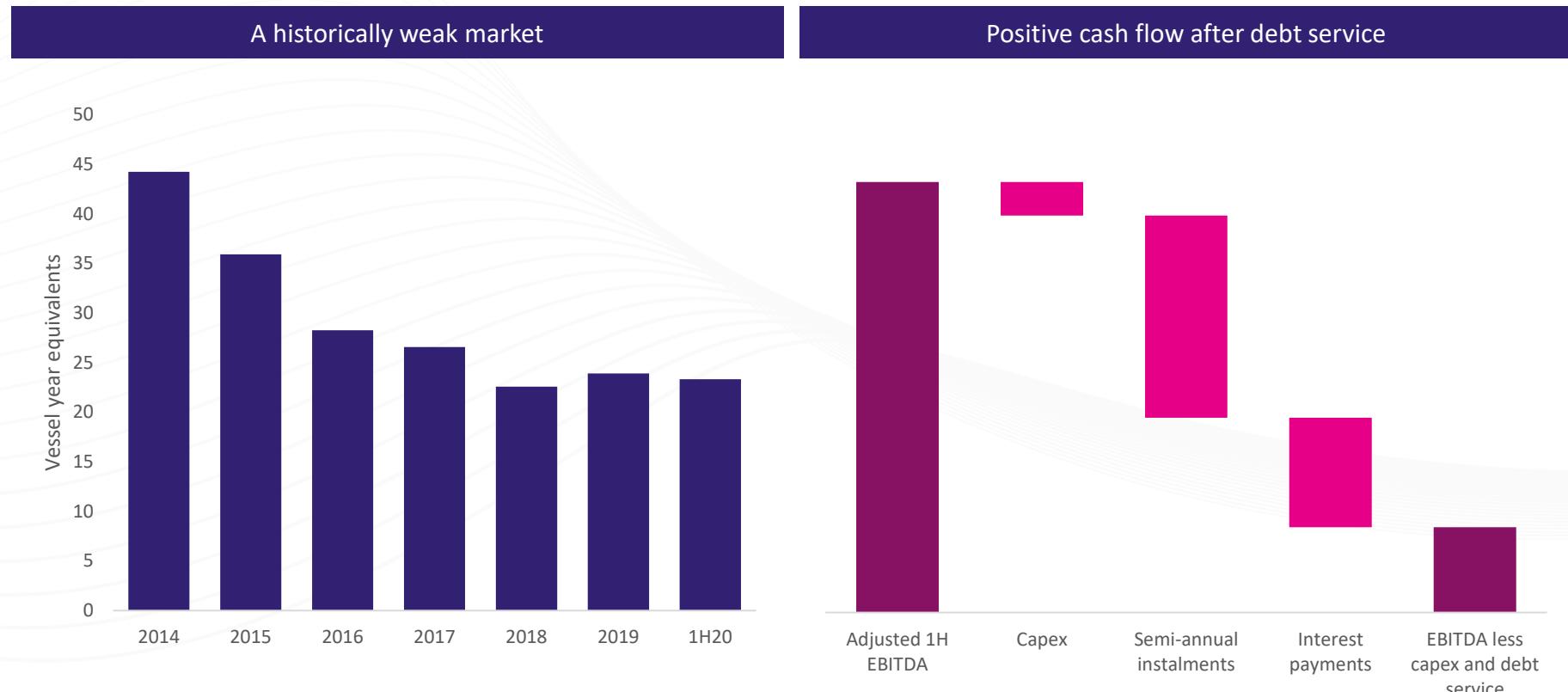
# Cloud

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.



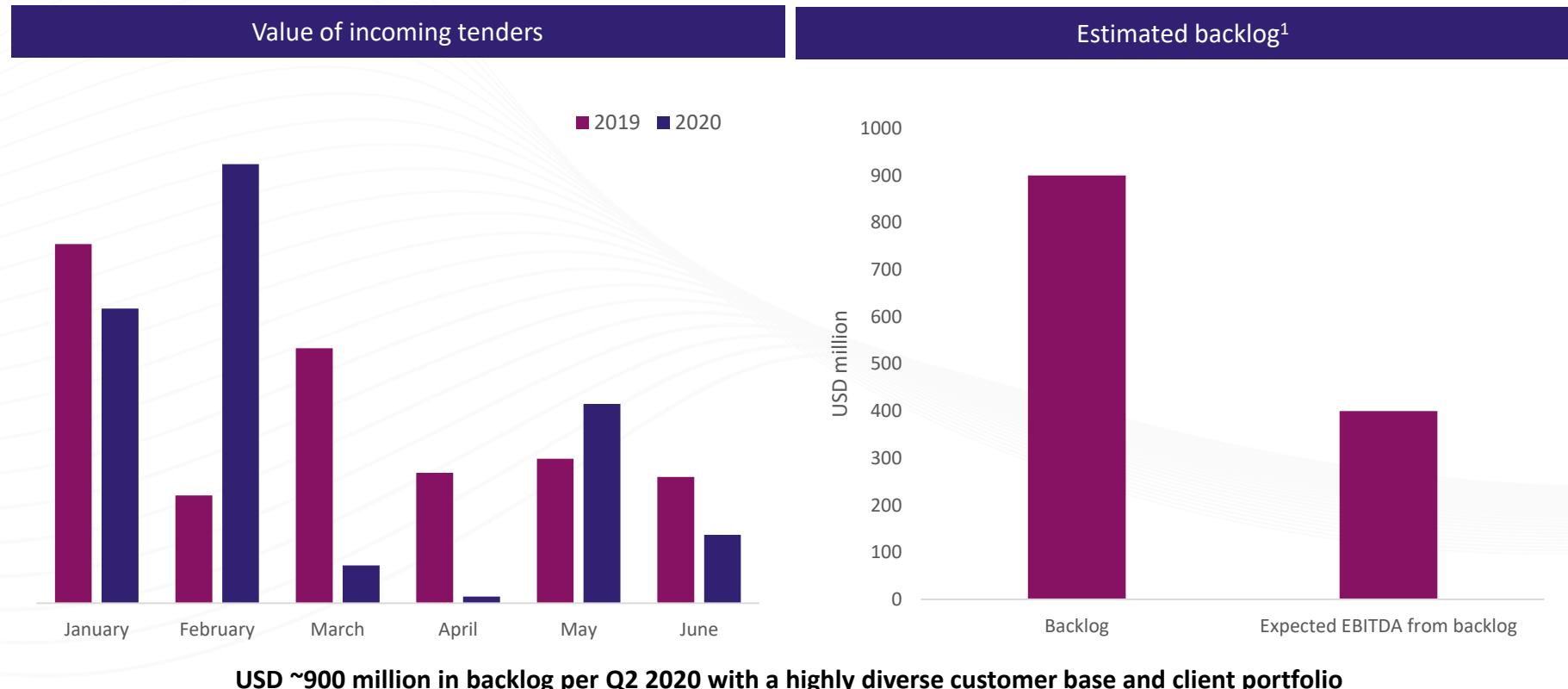
# Significant cash generating potential even in a moderate market



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

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# Solid backlog gives visibility in a slow, but recovering market



<sup>1</sup>) 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.

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# 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

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