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

Ownership

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

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>RASMUSSENGRUPPEN</td>
<td>61.5%</td>
</tr>
<tr>
<td>Schlumberger</td>
<td>14.4%</td>
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<tr>
<td>GC Rieber Shipping</td>
<td>14.4%</td>
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<tr>
<td>Eidesvik Offshore</td>
<td>3.8%</td>
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<tr>
<td>Management, etc.</td>
<td>1.4%</td>
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</tbody>
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From sensor to image

**Towed Streamer Seismic**
- Next Gen Streamer
- WideTow
- Novel Sources: Aparition, SimSource, Source over Streamer
- FlexiSource
- Wide-Azimuth Acquisition
- SHarp Broadband

**Ocean Bottom Seismic**
- BASS
- Pearl
- 3x3
- NOAR OBN Operations
- Qseabed OBC

**Technology and Innovation**
- Time & Depth
- Easy to use, Extensible, Collaboration

**Marine Acquisition**
- 2D
- 3D
- 4D

**Processing & Imaging**
- Onboard Fast Track
- Time & Depth Onshore
- FWI & RTM
- Ocean Bottom Processing

**Reveal**
- Ocean Bottom & Land
- OBN Geometries

**Shearwater**
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

### Number of 4D surveys acquired over the last 10 years

- **Shearwater, CGG and WesternGeco**
  - 16 (2010)
  - 21 (2011)
  - 20 (2012)
  - 20 (2013)
  - 23 (2014)
  - 9 (2015)
  - 6 (2016)
  - 20 (2017)
  - 22 (2018)
  - 15 (2019)

- **Other competitors**
  - 26 (2015)
  - 17 (2016)
  - 9 (2017)
  - 17 (2018)

**Total:**
- 172

64% of all historical 4D surveys conducted by vessels now owned by Shearwater

Source: Carnegie, based on IHS data
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

A historically weak market

Positive cash flow after debt service

Source: Carnegie, based on IHS data, 10+ streamers only
Solid backlog gives visibility in a slow, but recovering market

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

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