



**Sparebank1 Markets Energy Conference 2025**

# **DARING TO DISCOVER**

[www.shearwatergeo.com](http://www.shearwatergeo.com)

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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.



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# SEISMIC THINKING

MARKET  
CONSOLIDATOR

**23**

Vessels in fleet

LARGEST  
STREAMER FLEET

**19**

Streamer sets

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## YTD Q3 2024 FINANCIALS

REVENUE

**USD 516M**

EBITDA

**USD 146M**

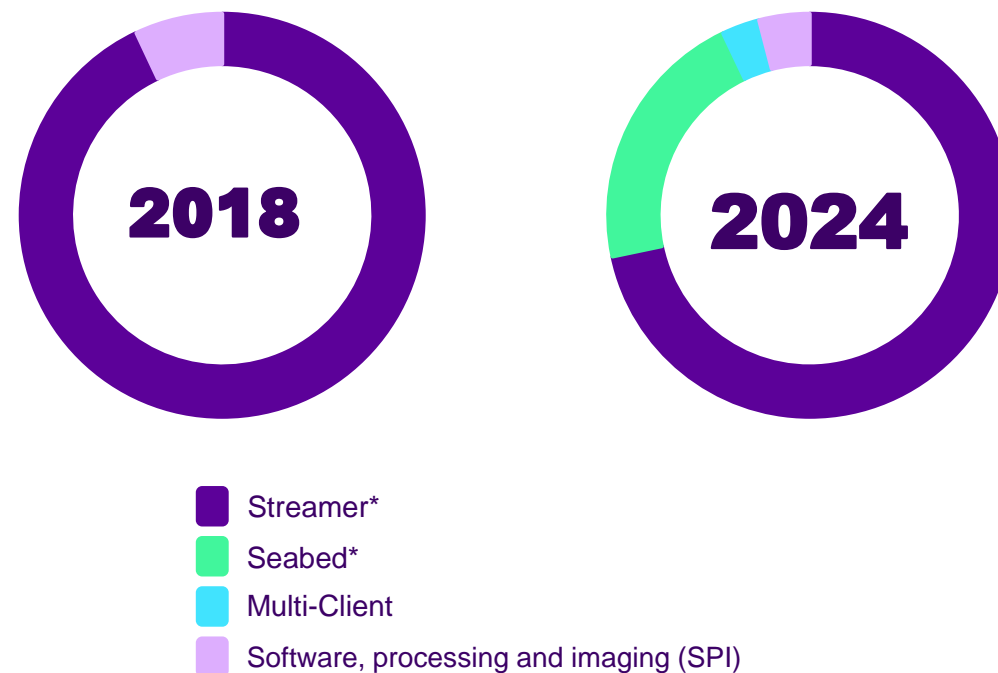
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## FOCUSED APPROACH DISCIPLINED INVESTMENTS

- **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.

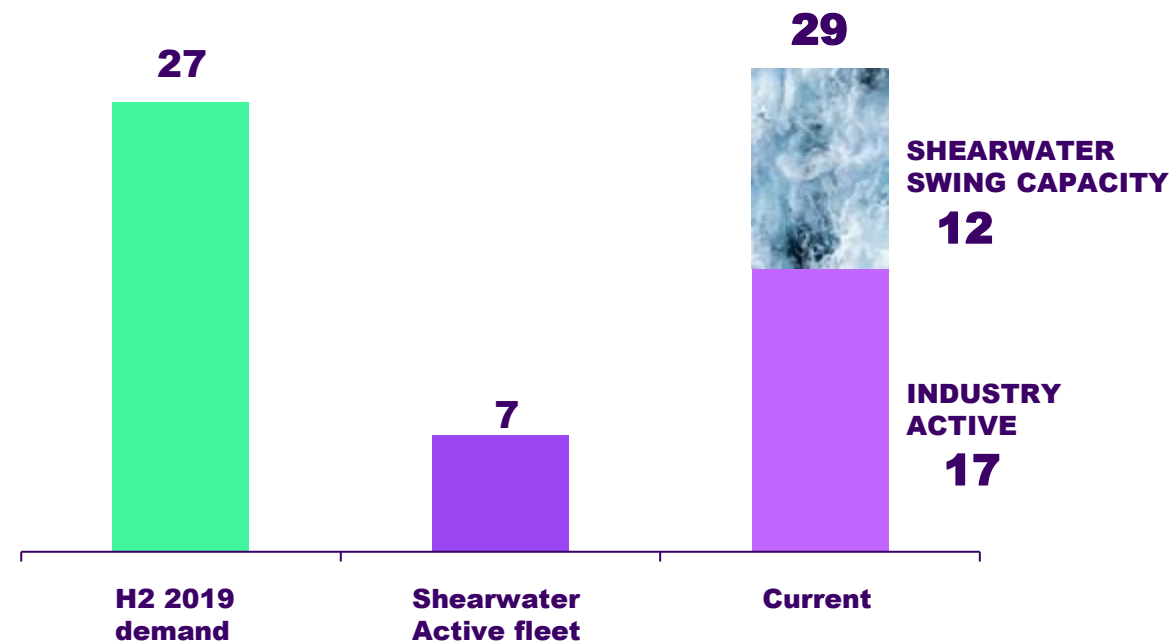
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# UNIQUE OPERATIONAL GEARING

- 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







## SW TASMAN + PEARL SETTING INDUSTRY BENCHMARKS

**~18**

**MONTHS**

**IN OPERATION**

**>90%**

**UTILISATION**

**~200**

**USD MILLION**

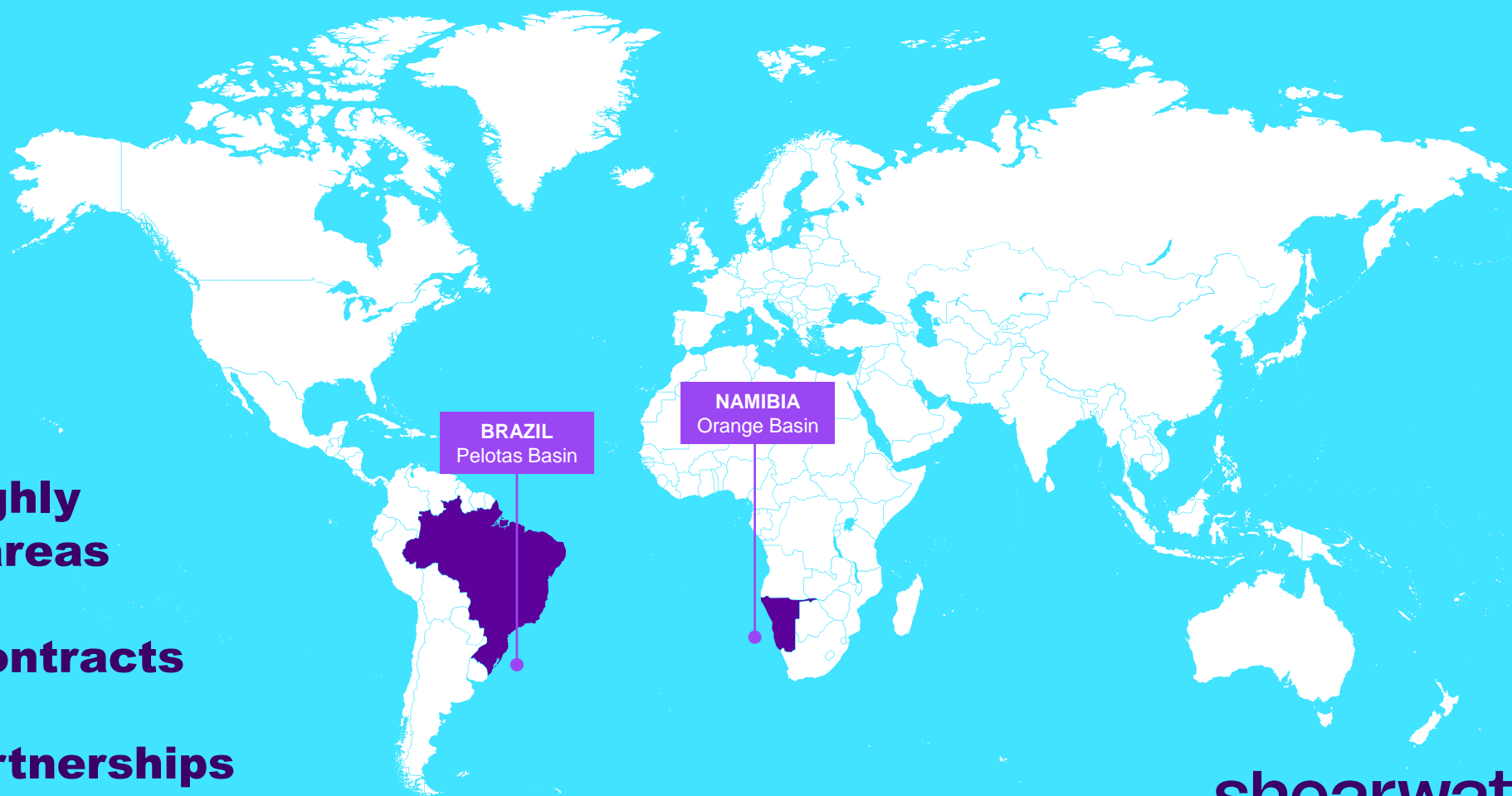
**REVENUE**





# A FOCUSED APPROACH TO MULTI-CLIENT

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

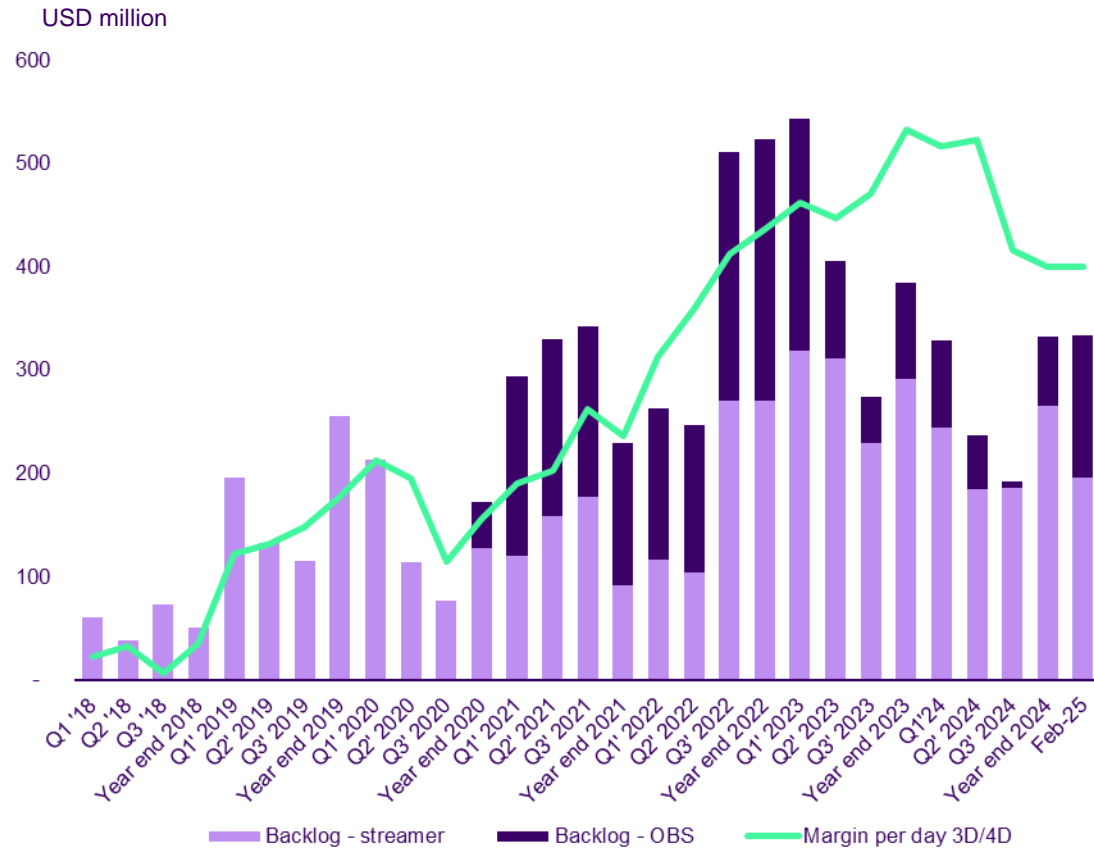


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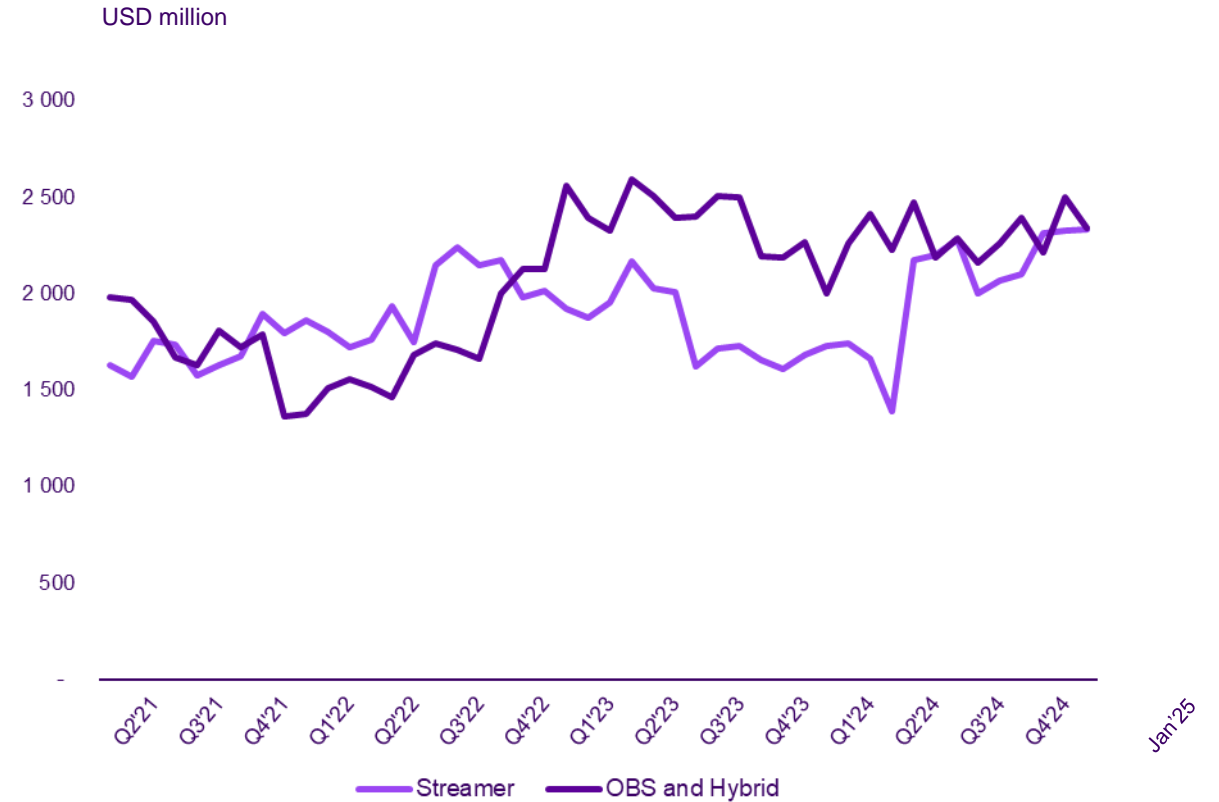


# MARKET DEVELOPMENT

## Open-market backlog



## 12-month rolling value of opportunities



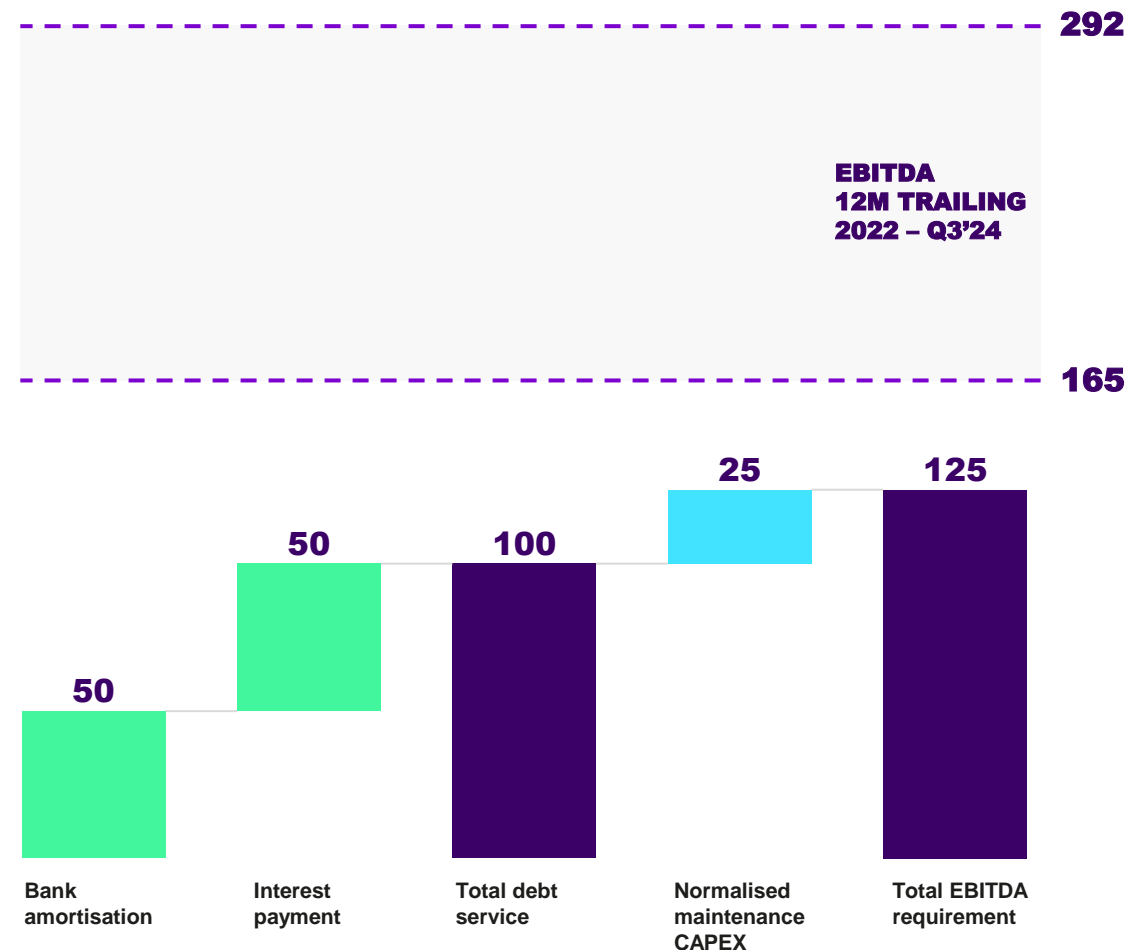


# RESILIENT BUSINESS MODEL

- 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

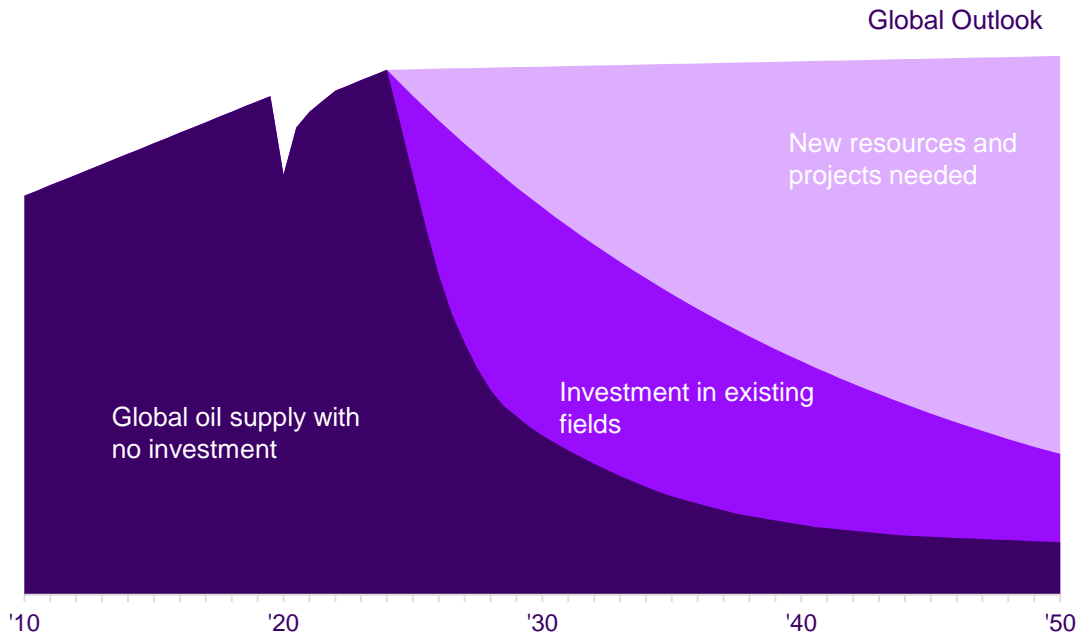
USD million





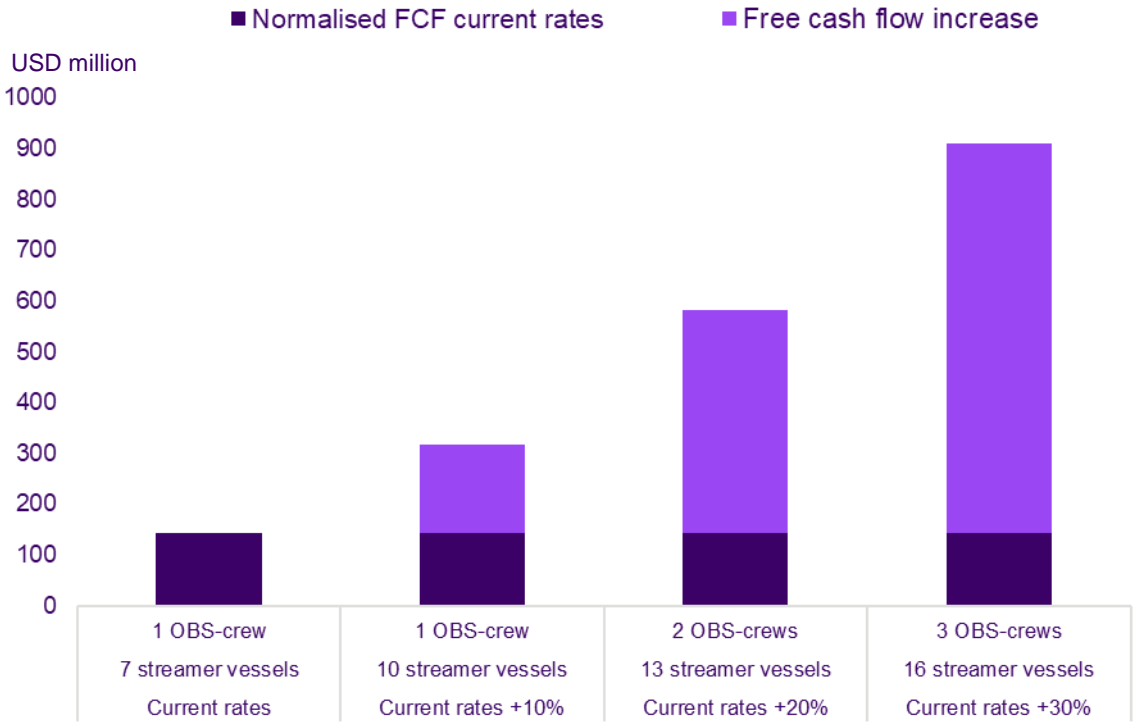
# POSITIONED TO CAPITALISE ON DEMAND GROWTH

## Long-term oil demand vs. expected production profile



Source: ExxonMobil Global Outlook 2024

## Strong free cash flow (FCF) potential



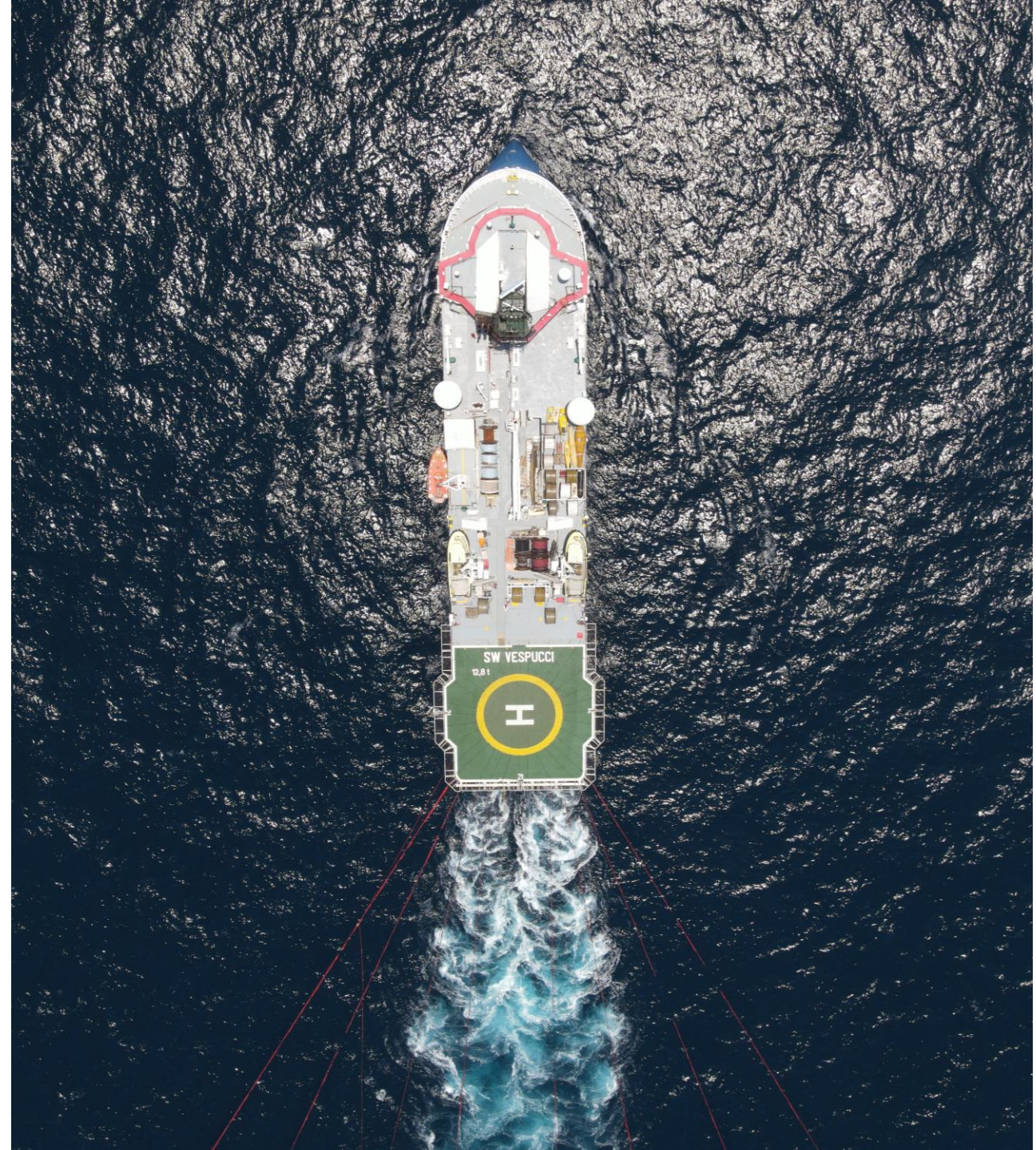
Assuming 80% utilisation on active vessels and crews





# 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&amp;L:</i>		
Operating revenue	100m	100m
Cost of sales	75m	0m
<b>EBITDA</b>	<b>25m</b>	<b>100m</b>
Depr. and amortization <sup>1</sup>	0m	75m
<b>EBIT</b>	<b>25m</b>	<b>25m</b>
<i>Balance sheet:</i>		
<b>Leverage ratio (NIBD 100)</b>	<b>4.0</b>	<b>1.0</b>

<sup>1</sup> 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

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CFO

**PETER HOOPER**  
CCO

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**SIMON TELFER**  
SVP Software, Processing & Imaging (SPI)

**TANYA HERWANGER**  
SVP Strategy & New Markets

**PHILIPPA BOX**  
SVP Human Resources

**GUNNVOR DYRDI REMØY**  
General Council

## 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

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