

SEISMIC MATTERS

shearwater



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Alternative performance measures (APM's) and operational measures

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



THE FOCUS IS SHIFTING

- Resilient oil and gas demand underscores the need for reserve replacement
- Conventional discoveries at cyclical lows; reserve replacement well below decline rates
- Majors signalling increased exploration to sustain long-term production
- Energy investors calling for more exploration
- Constructive long-term outlook for marine seismic



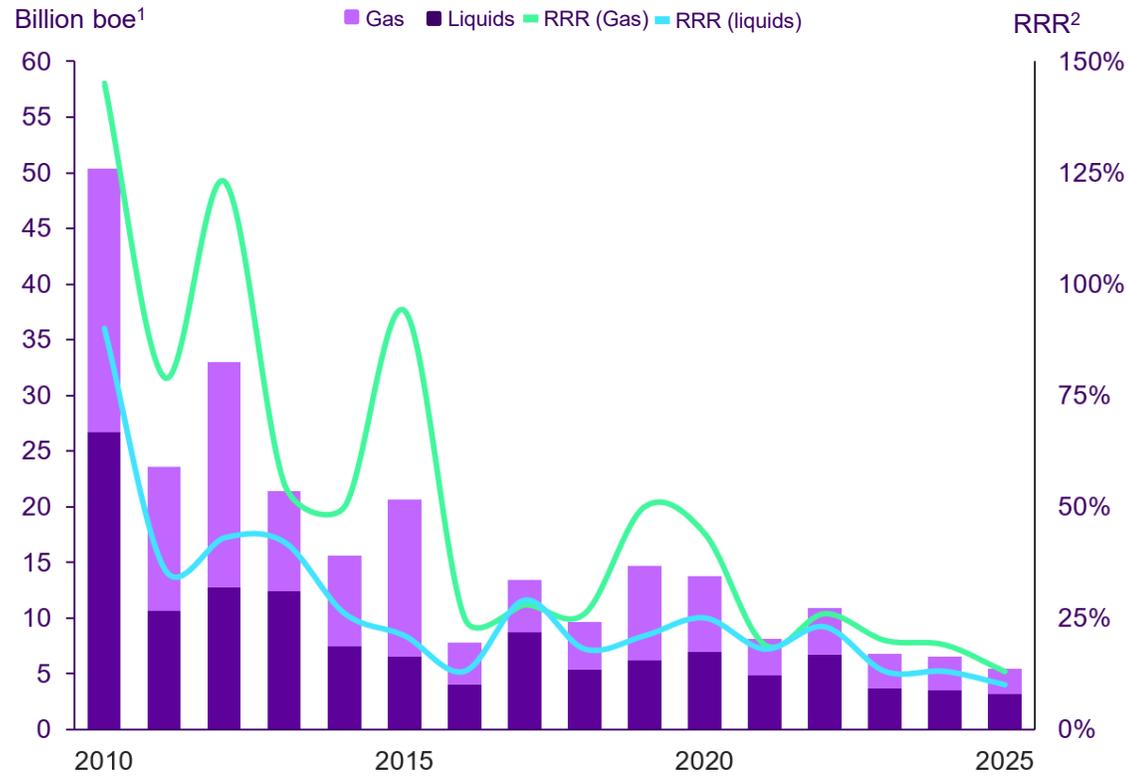
Source: Financial Times 17 February 2026



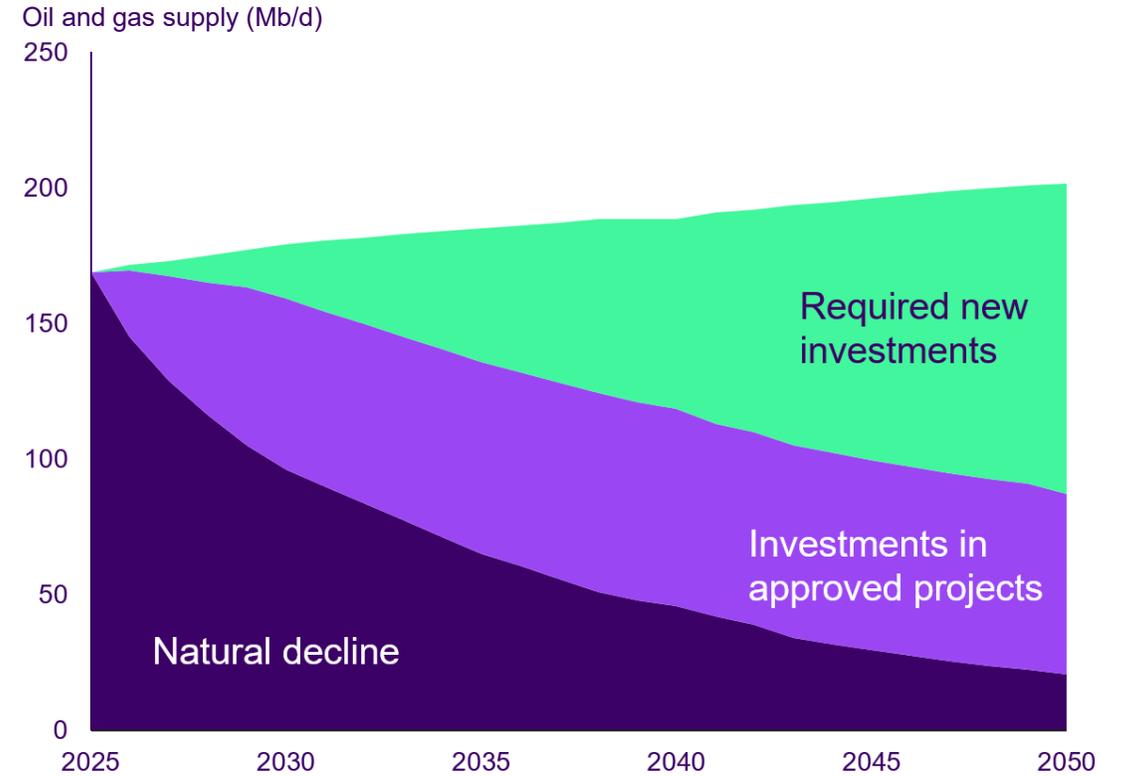


SEISMIC REBOUND REQUIRED TO MEET FUTURE ENERGY DEMAND

Declining discoveries and reserve replacement



Material investments in oil and gas required



Source: Rystad Energy

1) Conventional oil and gas discoveries

2) Reserves Replacement Ratio, % of reserve reductions replaced

Source: IEA World Energy Outlook 2025, based on Current Policies Scenario



SHEARWATER AT A GLANCE

**LARGEST
HIGH-END STREAMER
FLEET**

EBITDA

\$44M

Q4'25

LEVERAGE RATIO

4.6

31 December 2025

ACTIVE FLEET

8.4

FY'25

EBITDA

\$119M

FY'25

DEBT SERVICE

~\$100M

Next 12 months

**Q4'25 and FY'25 financial figures are preliminary. Shearwater Geoservices AS's earnings release will be published on the 27 February 2026*





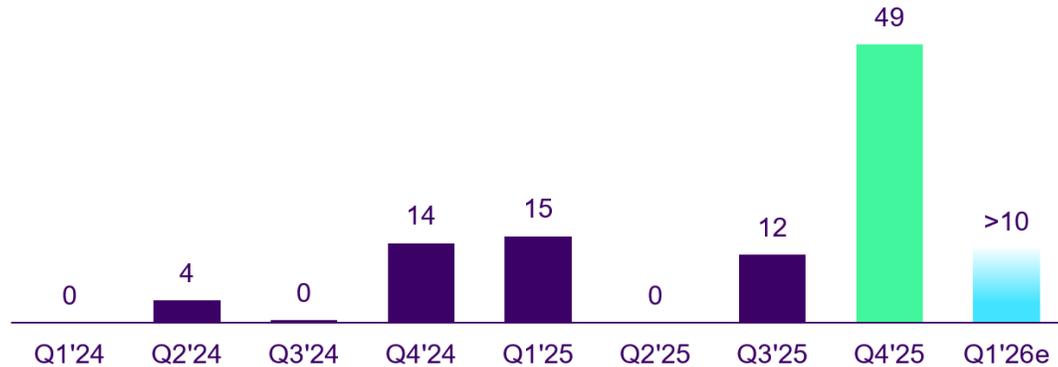
MULTI-CLIENT

Disciplined, opportunistic multi-client strategy

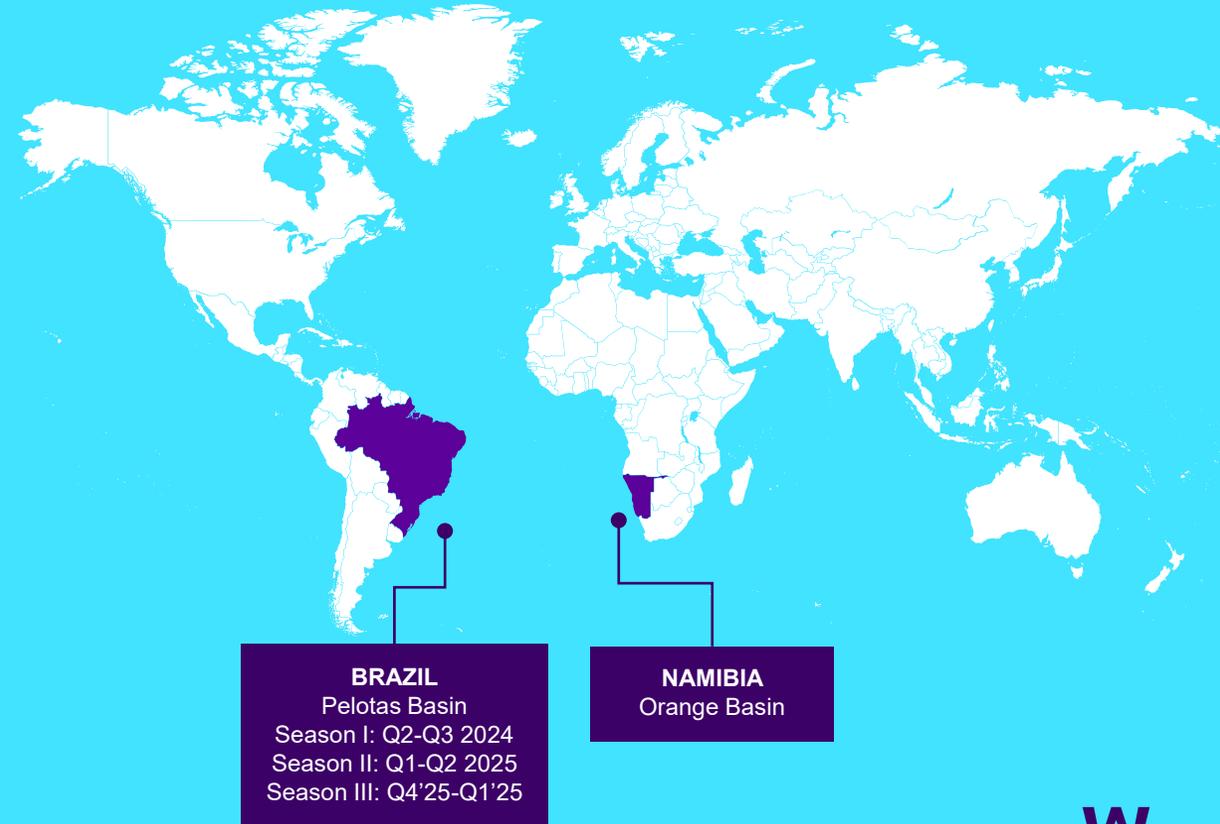
- Strategic enabler for increased customer relevance and faster delivery of high-value data
- No ambition to build large, capital-intensive data libraries
- Revenue variability expected to persist as the business scale

Successful growth

Multi-client revenue (USD million)



SELECTIVELY TARGETING PROSPECTIVE AREAS



EVOLVING SEISMIC MARKET

Contract

Financed by one client who secures permit and owns the data

No late sales

Converted contract

Contract survey executed in multi-client mode

Most/all funding from one client

Limited late sales potential

Multi-client

Build-up of data libraries to a more diverse client base

Various degrees of client pre-funding

Late sales a key return driver

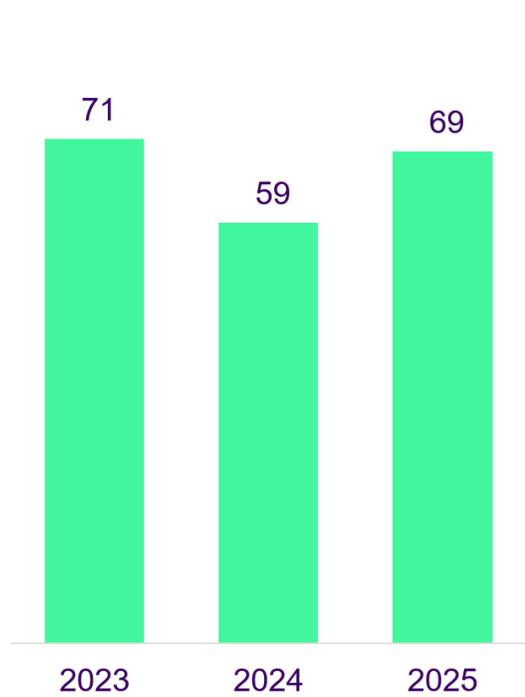


DISCIPLINED THROUGH SOFTER MARKET

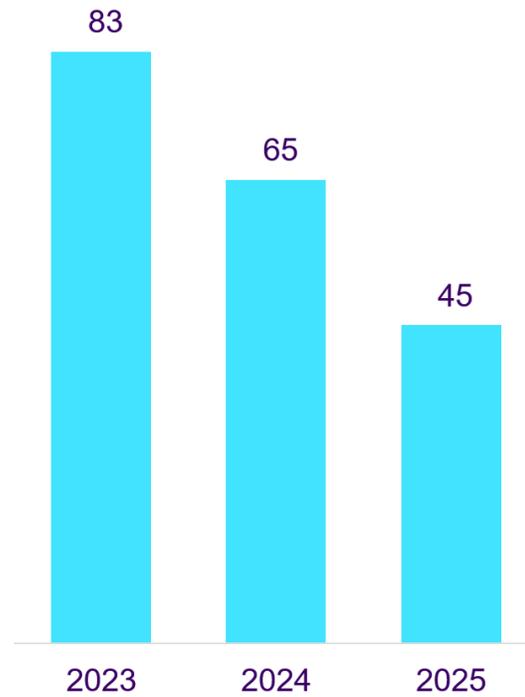
Global seismic data acquisition

1,000 sq.km

Contract



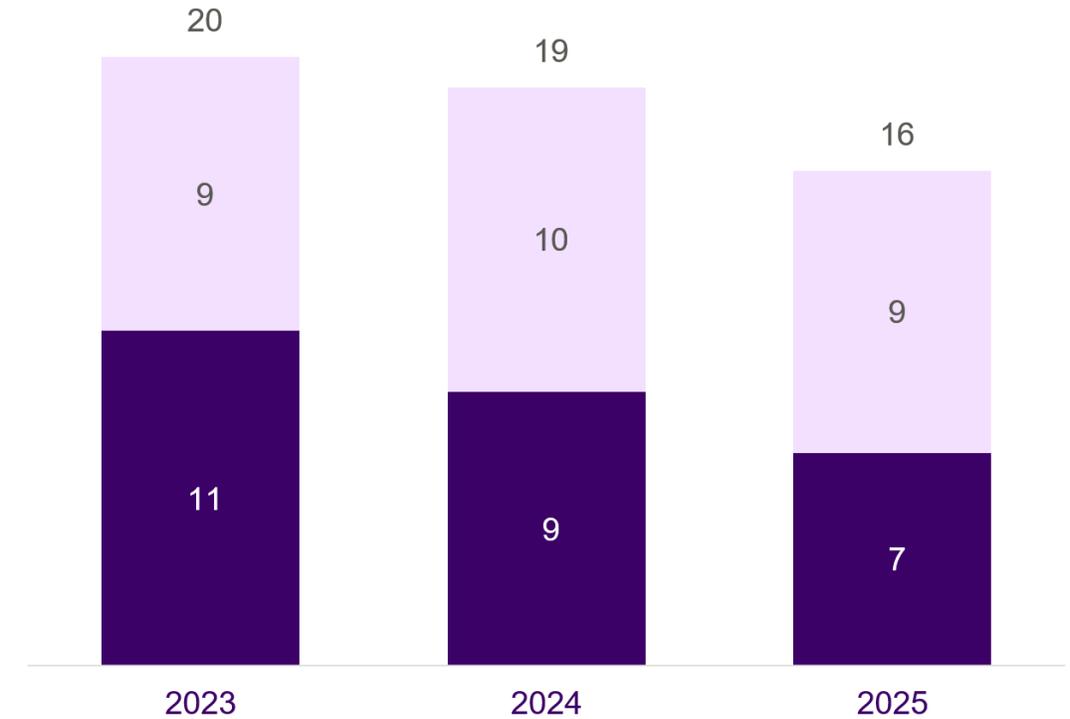
Multi-client



Source: SEB

Average number of active high-end 3D streamer vessels

■ Shearwater ■ Peers



Source: Company data





BUILDING A RESILIENT SHEARWATER

Enhancing liquidity

■ Introduced in Q2'25 ■ Introduced in H2'25



Cost reduction on track

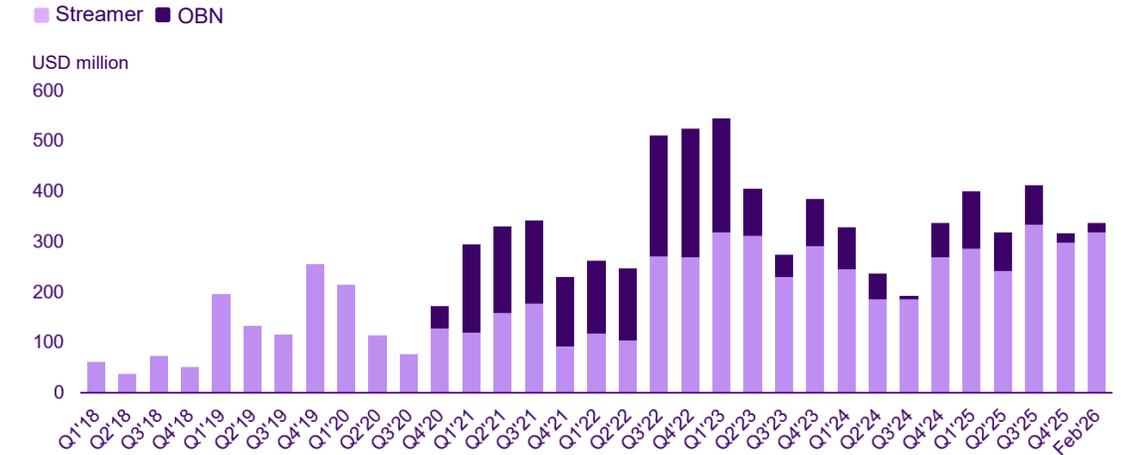
■ Identified and actioned ■ Remaining to meet target



SIDEWAYS MARKET FOR NOW

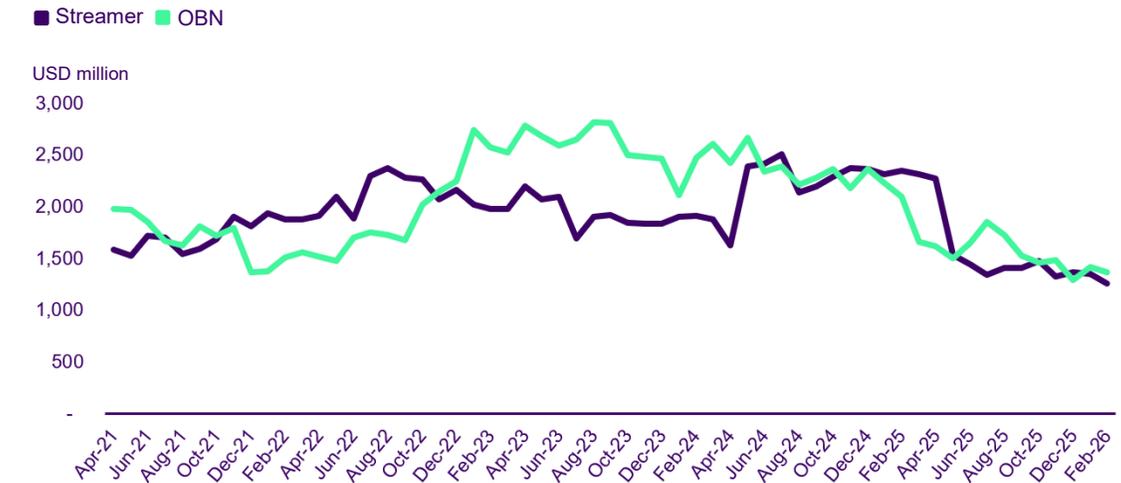
- No indication of an immediate step-change with current seismic market expected to continue into 2026
- Competitive streamer and OBN conditions continue to weigh on fleet scheduling and margins
- Recent client discussions suggest a shift toward greater focus on reserve replacement
- The long-term outlook remains positive, as the industry's need to explore more to sustain and increase output

Backlog



From Q3'25, multi-client commitments are included in the backlog. Backlog figures from earlier periods are not restated.

12-month rolling value of opportunities





SUMMARY

- Multi-client strategy gaining traction
- Disciplined fleet management throughout softer market
- Building resilience through cost discipline and liquidity measures
- Increased focus on reserve replacement
- Seismic is essential to close the supply gap
- Long-term outlook remains positive



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