Disciplined execution
Seismic matters

SHEARWATER GEOSERVICES AS

SECOND QUARTER 2026 PRESENTATION

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AGENDA

Shearwater Geoservices AS

2026 Q2 Presentation | 31 August 2026

- Key takeaways
- Operational update
- Financial update
- Outlook
- Summary
- Q&A

SPEAKERS

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DISCLAIMER

Cautionary note regarding forward-looking statements

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.

Un-audited

2026 information and numbers are unaudited as of the date of this presentation.

Alternative performance measures (APM’s) and operational measures

This presentation contains Alternative Performance Measures (APM’s) as well as certain operational measures. These measures may be determined or calculated differently by other companies. Shearwater’s definitions of these measures is disclosed in the company’s Q2 2026 Report.

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

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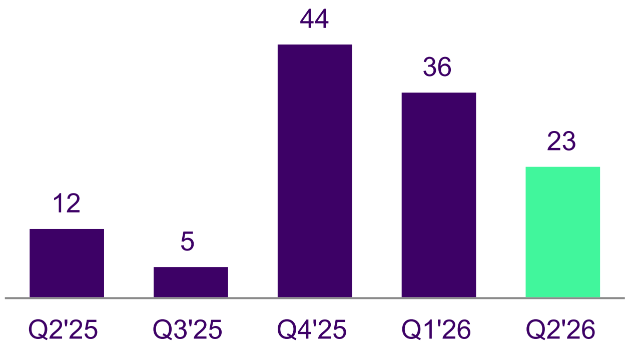
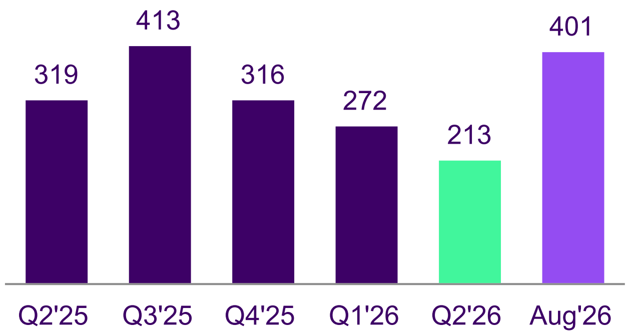
KEY TAKEAWAYS

- Soft marine seismic acquisition activity, in line with expectations
- Strong multi-client revenue contribution of USD 23 million
- 76% fleet utilisation across 7.7 active vessels, including one OBN crew
- Liquidity strengthened with equity contribution, vessel sale and bank facility amendments
- Backlog increased to USD 401 million per mid-August, improving visibility into 2027
- Increased tender pipeline indicates improving long-term market fundamentals

EBITDA
USD million

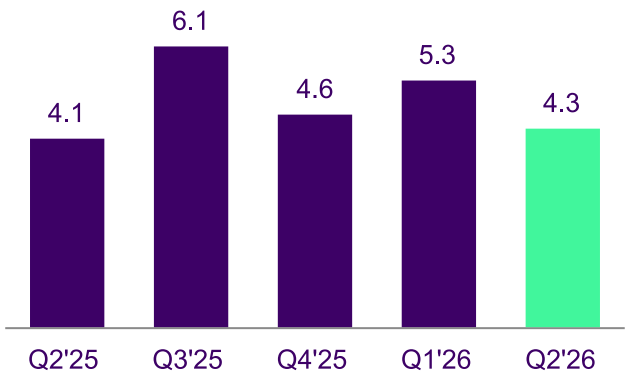


Backlog
USD million



Multi-client commitments included in backlog from Q3'25. Backlog figures from earlier periods are not restated.

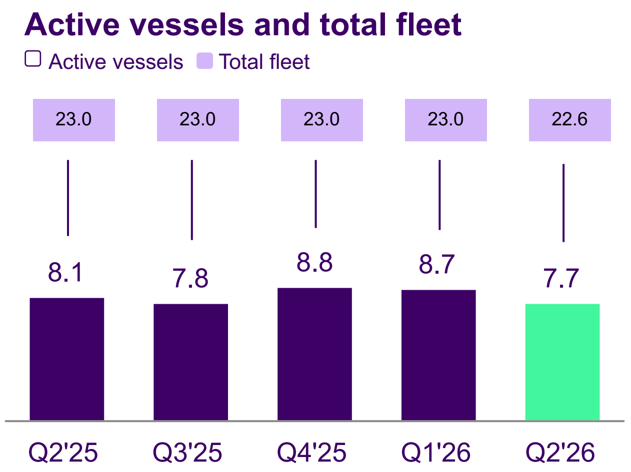
NIBD / EBITDA last 12 months

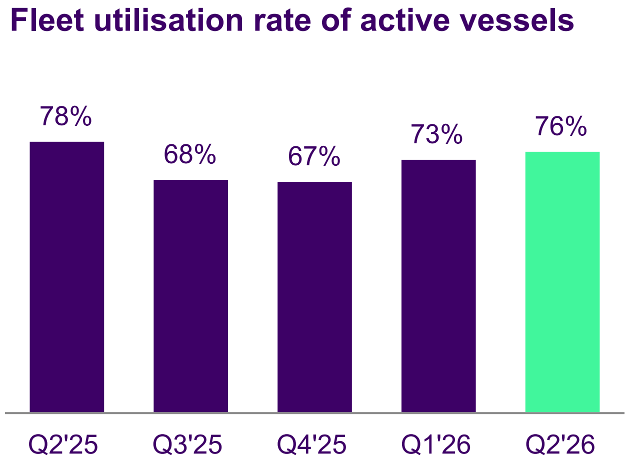


NIBD/EBITDA (LTM) covenant suspended from Q2 2026

OPERATIONAL UPDATE

- Utilisation trending sideways amid disciplined fleet allocation
- Completed season three of Pelotas Basin multi-client acquisition in Brazil
- Proactively aligning capacity with demand to protect margins
- SW Baret divested at premium to book value, additional sales processes ongoing
- USD 40 million annual cost reductions on track with all initiatives in execution





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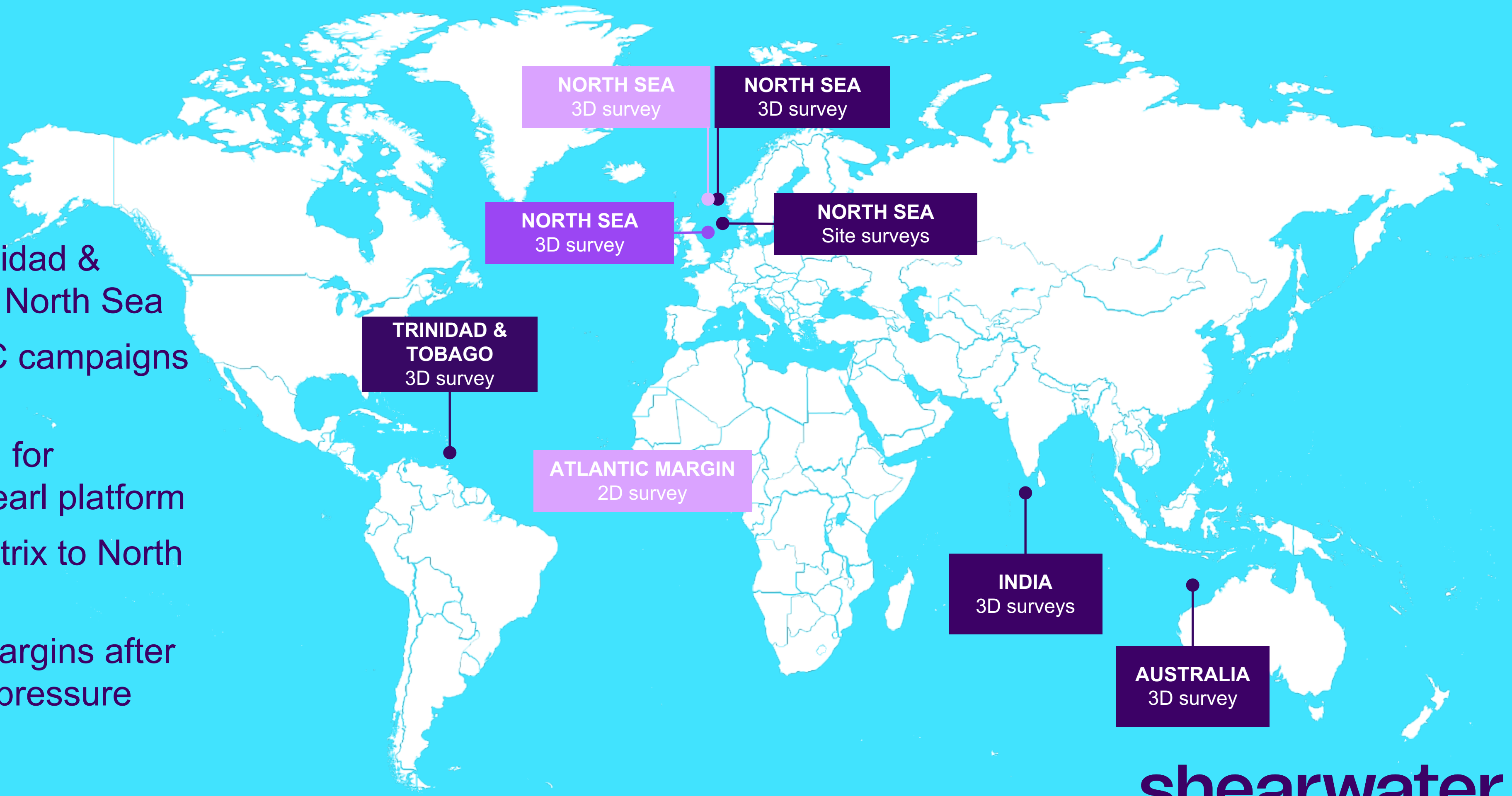
Q3'26 COMMERCIAL UPDATE

Streamer activity | **OBN** activity | **MULTI-CLIENT** activity

- Streamer contracts in Trinidad & Tobago, Australia and the North Sea
- Mobilising for large ONGC campaigns in India
- Continued strong demand for upgraded SW Tasman+Pearl platform
- Early application of Isometrix to North Sea site characterisation
- Recent improvement in margins after multi-year period of price pressure



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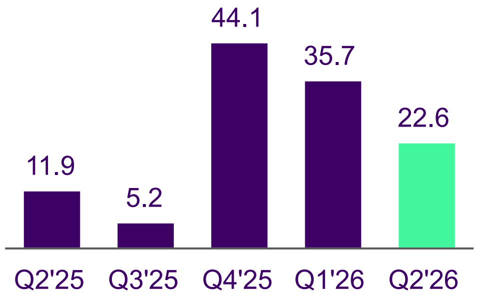
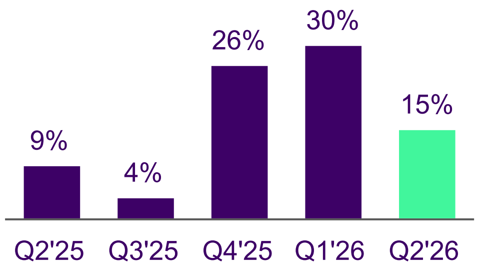
EARNINGS

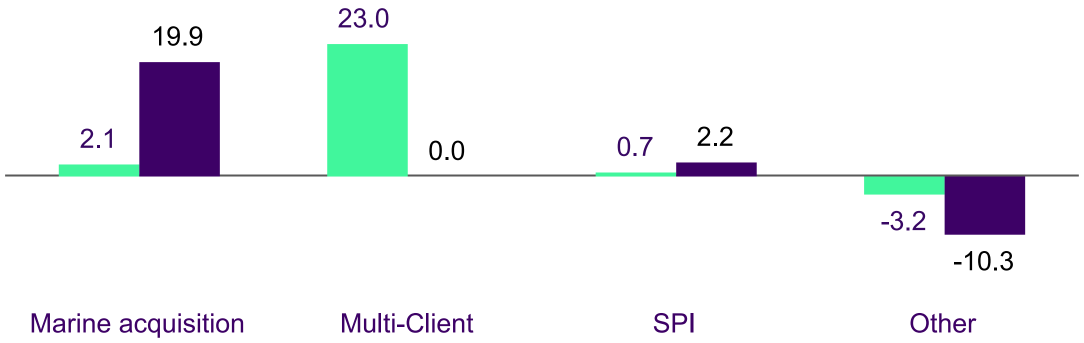
EBITDA
USD million



EBITDA margin



Segment EBITDA
USD million Q2'26 Q2'25



USD million	Q2'26	Q2'25	YTD'26	YTD'25	FY'25
Total revenue and other income	**148.7**	**133.8**	**269.3**	**323.3**	**638.6**
Cost of sales	116.9	118.2	190.2	240.2	482.6
Depreciation, amortisation and impairment	33.4	31.0	67.4	68.3	148.8
Sales, general and administration cost	9.2	3.7	20.8	13.1	36.8
Other losses (gains) net	1.8	5.2	1.5	2.1	10.5
Total operating expenses	**161.3**	**158.2**	**279.9**	**323.7**	**678.6**
Operating profit (EBIT)	**-12.6**	**-24.3**	**-10.5**	**-0.5**	**-40.0**
Net financial items	-17.4	-14.5	-34.4	-28.1	-58.9
Net income before taxes	**-30.0**	**-38.8**	**-44.9**	**-28.6**	**-99.0**
Tax expenses (estimated)	-0.5	-0.4	3.6	0.9	7.6
Net income	**-29.5**	**-38.4**	**-48.5**	**-29.5**	**-106.6**

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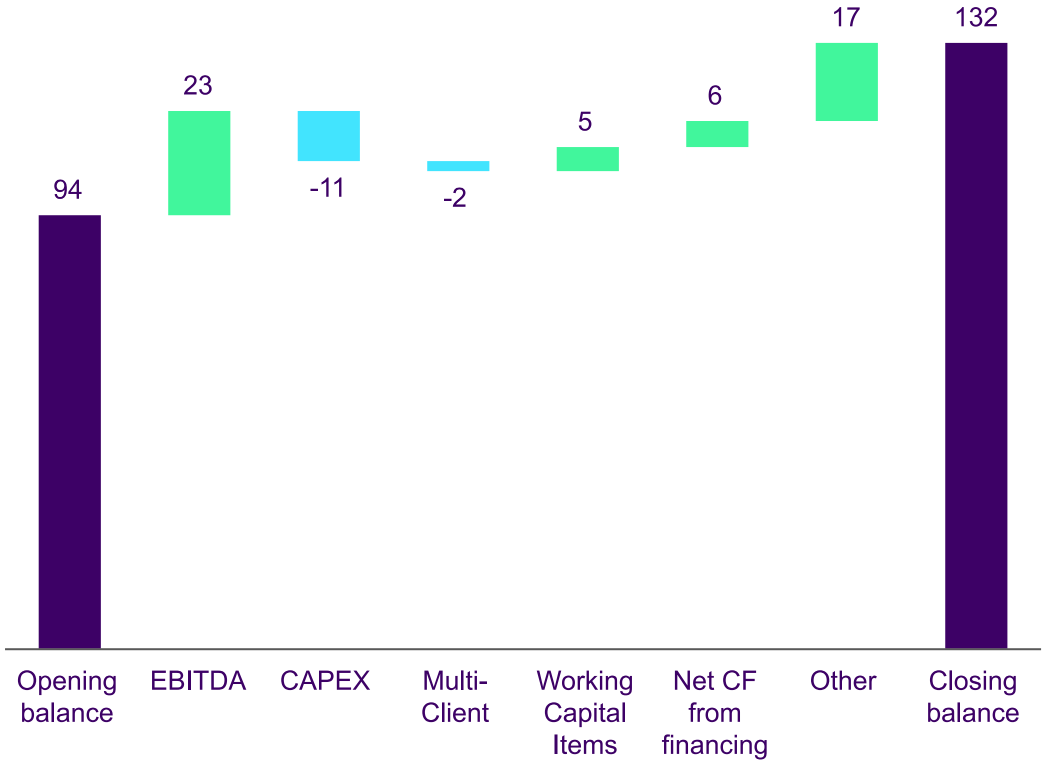
CASH FLOW

Changes in cash and cash equivalents in Q2'26

USD million



Free liquidity

USD million

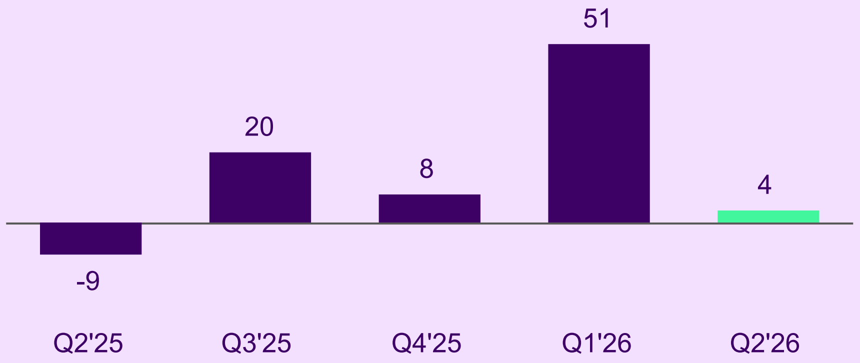
Cash ex tied up capital

Undrawn credit facility

Free liquidity at 30 June 2026 consists of cash and cash equivalents less the cash in the disposal account following the sale of SW Baret

Free cash flow

USD million



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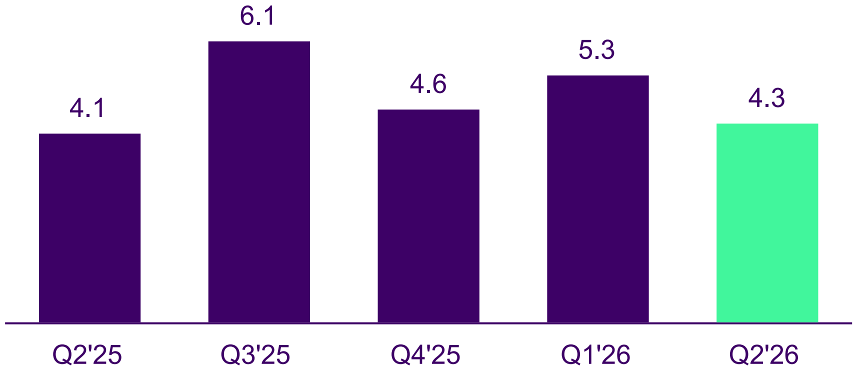
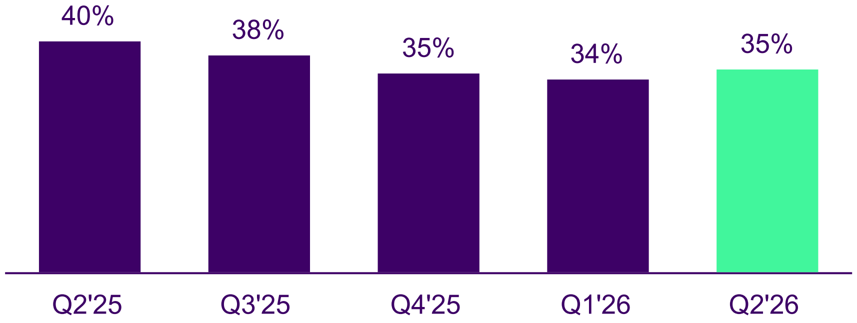
FINANCIAL POSITION

NIBD / EBITDA last 12 months



NIBD/EBITDA last twelve months is suspended from covenant calculation as from Q2 2026.
See Note 5 to the Q2 2026 quarterly report for more information.

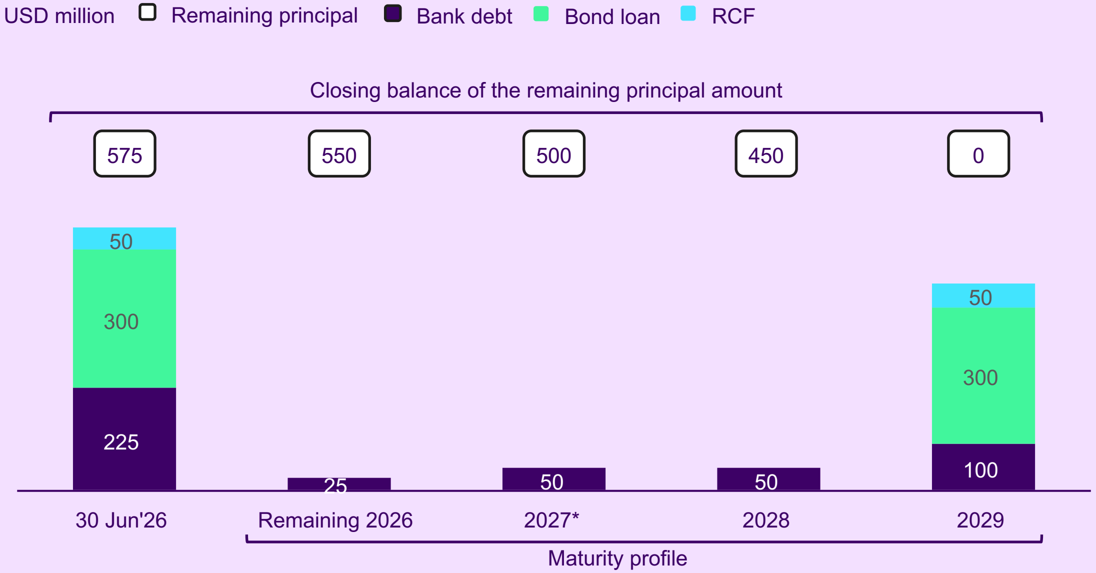
Equity ratio



Equity-ratio includes shareholder loan as part of equity in the calculation

Secured interest-bearing debt facilities

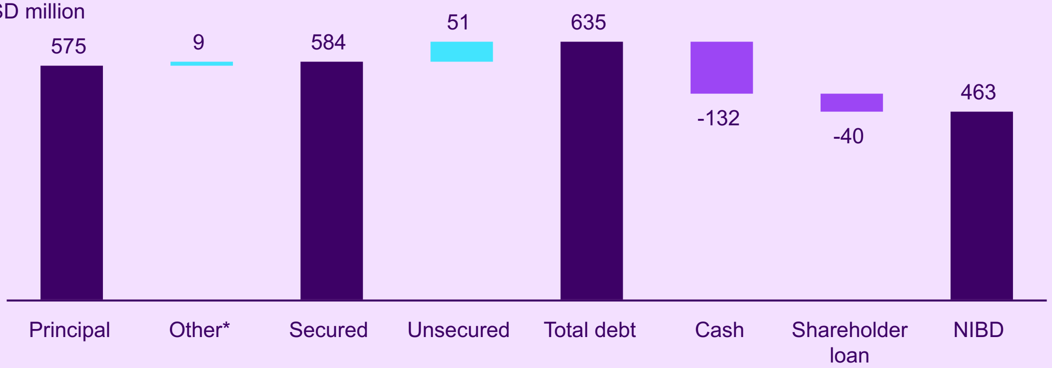
USD million



*Two instalments for 2027 have been postponed to maturity in 2029

Net interest-bearing liabilities (NIBD) at 30 Jun'26

USD million



See Q2 2026 Report Note 5 for specification of Total Debt
*The Other column comprises accrued interest and the effect of amortisation. Excluding shareholder loan which has been converted to equity early July 2026.

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STRENGTHENING FREE LIQUIDITY & FINANCIAL POSITION

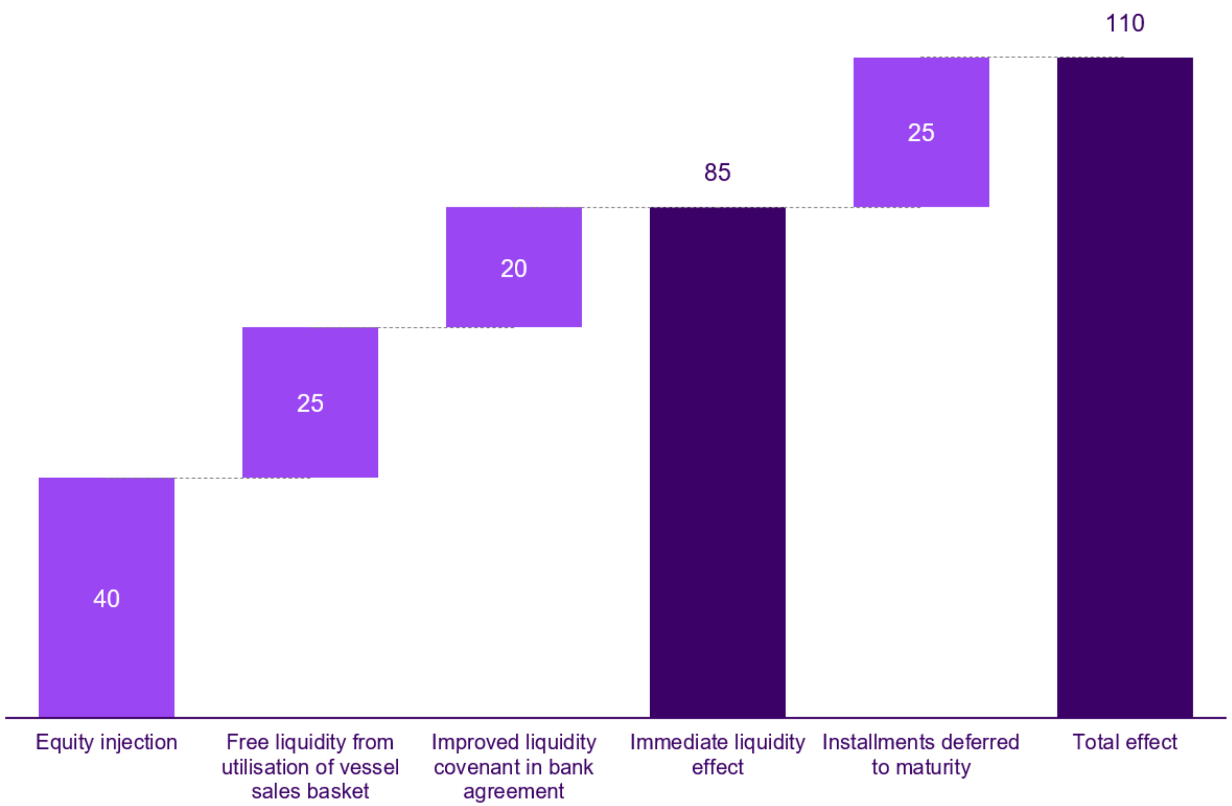
Capital structure strengthened with support from main shareholder and relationship banks

- Equity injection of USD 40 million
- SW Baret divestment
- USD 25 million of bank debt amortisation postponed to maturity
- Covenants amended to better align to cash flow profile

Liquidity outlook materially improved

- Increased financial flexibility and reduced near- to medium-term debt service

Capital structure amendments, USD million



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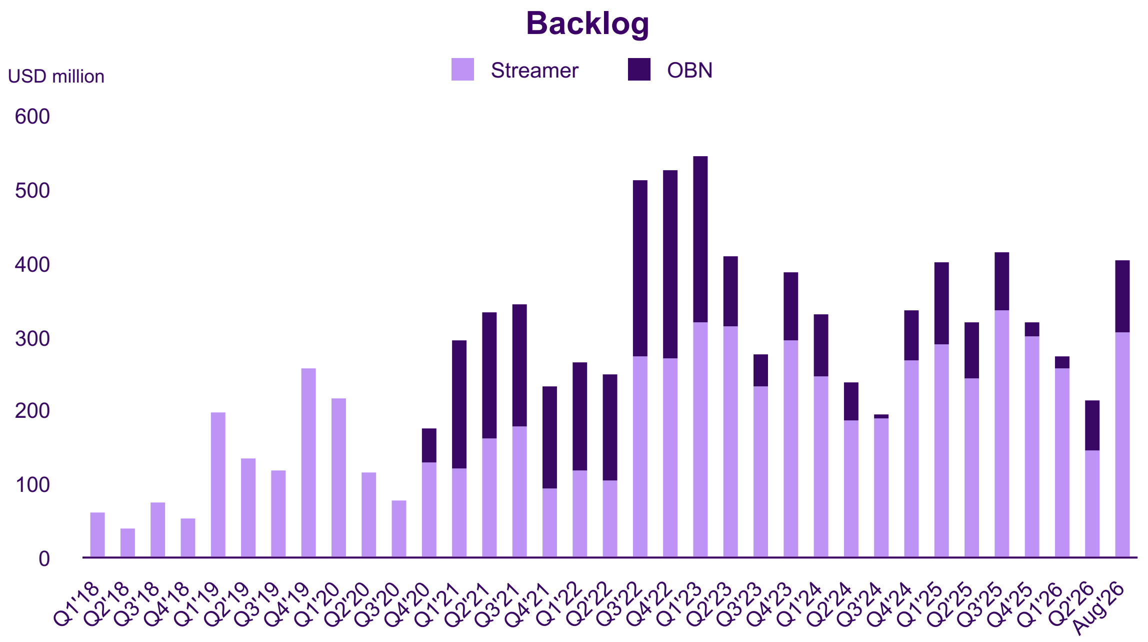
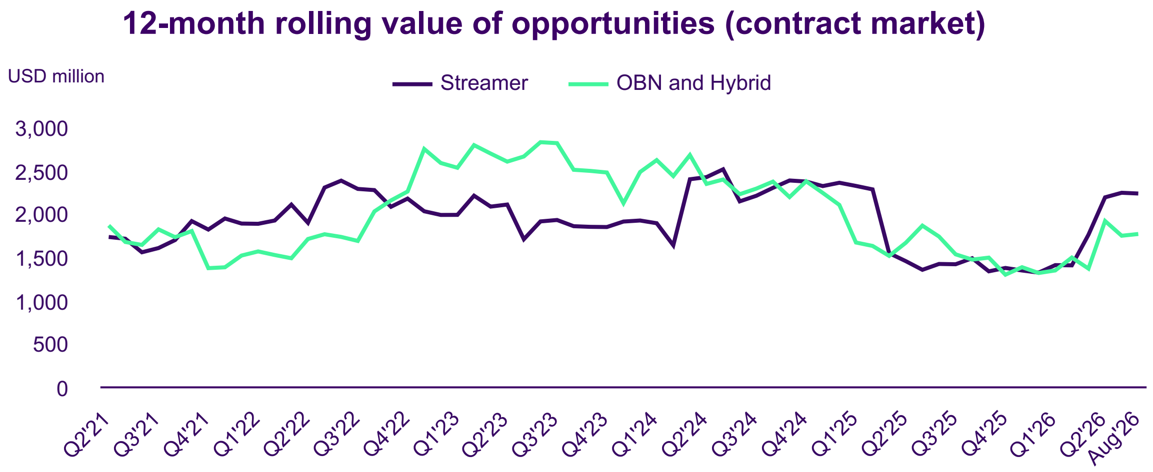
OUTLOOK

- Longer-term fundamentals remain constructive, as we see increased exploration focus amongst clients
  - Q3 2026 activity expected to remain soft due to limited project awards in H1 2026
- Recent awards support higher activity from Q4 into 2027
  - Improving opportunity pipeline, but tender conversion remains below recovery levels
  - Indian government (DGH) programme could absorb meaningful global capacity
- Continued momentum in multi-client business, entering into the Norwegian Continental Shelf
- Cost and fleet management discipline to support value creation in improving market





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SUMMARY

- Recent project awards support higher activity towards end of the year and into 2027
- Improvement in margins demonstrated in recent material awards
- Benefiting from organically built multi-client business
- Continued strong demand for unique SW Tasman+Pearl platform in fragmented OBN market
- Increased financial flexibility

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Q+A

Financial calendar

Q3 2026: 27 Nov 2026

Shearwater reserves the right to make changes to the financial calendar

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