

Seismic thinking
Decisive action

shearwater



Presentation to Bondholders

19 May 2026



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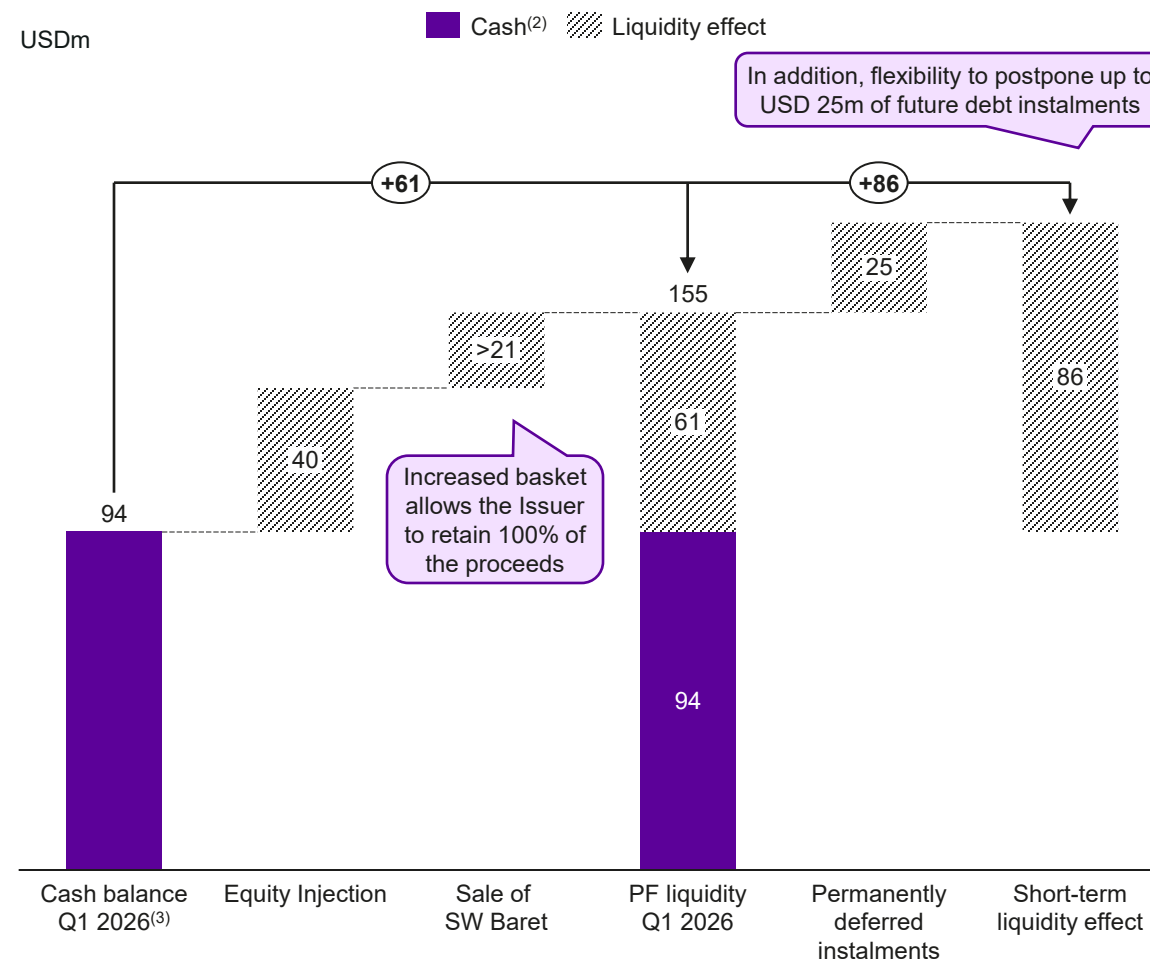
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PROPOSED ACTIONS TO SECURE ADDITIONAL LIQUIDITY BUFFER

Executive summary

- The marine seismic acquisition activity remained muted the last 12-18 months, with excess capacity relative to confirmed projects in the global seismic market
- In July 2025, Shearwater Geoservices AS (“**Shearwater**”, the “**Issuer**”) implemented certain financial measures in response to the market situation to improve its free liquidity;
 - The Issuer and its bank lenders agreed inter alia a deferral of two instalments, totalling USD 25m, to January 2027 (the “**Existing Postponed Instalments**”)
 - In parallel, the Issuer initiated a cost reduction program targeting up to USD 40m in annualised cost and efficiency improvements, with full impact in running cost base anticipated during 2026
 - For capex, an annualised reduction of USD 15-20m is targeted through both a reduction in scope as well as postponement of planned capex. The effect of the measures has been seen in 2025, and it is expected that capex will remain lower for another couple of years
- As the seismic survey market for 2026 is expected to remain constrained, the Issuer seeks to further improve its liquidity and ensure resilience should the soft market continue for longer – hence, the Issuer, together with its stakeholders, propose the following⁽¹⁾;
 - Rasmussengruppen AS, alone or together with other shareholders, will contribute with USD 40m in new equity, which will be injected into the Issuer
 - The Existing Postponed Instalments will be permanently deferred to the final maturity of the Term Loan Facility
 - General basket for Permitted Disposal proceeds increased from USD 25m to USD 50m
 - Allow for additional postponement of instalments of up to USD 25m
 - In addition, the Issuer proposes to introduce a bespoke application-of-proceeds regime for vessels sold out of the towed streamer market
- Based on the above, the Issuer proposes certain amendments to the bank and bond terms, as summarised on page 4
- The abovementioned actions combined with the sale of SW Baret will contribute with more than USD 61m⁽²⁾ in immediate liquidity and have a total short-term liquidity effect of USD >86m⁽²⁾, strengthening the Issuer’s financial position and liquidity runway

Pro forma liquidity



SUMMARY OF PROPOSED AMENDMENTS AND CONTRIBUTIONS

Summary of proposed amendments to the Bond Terms

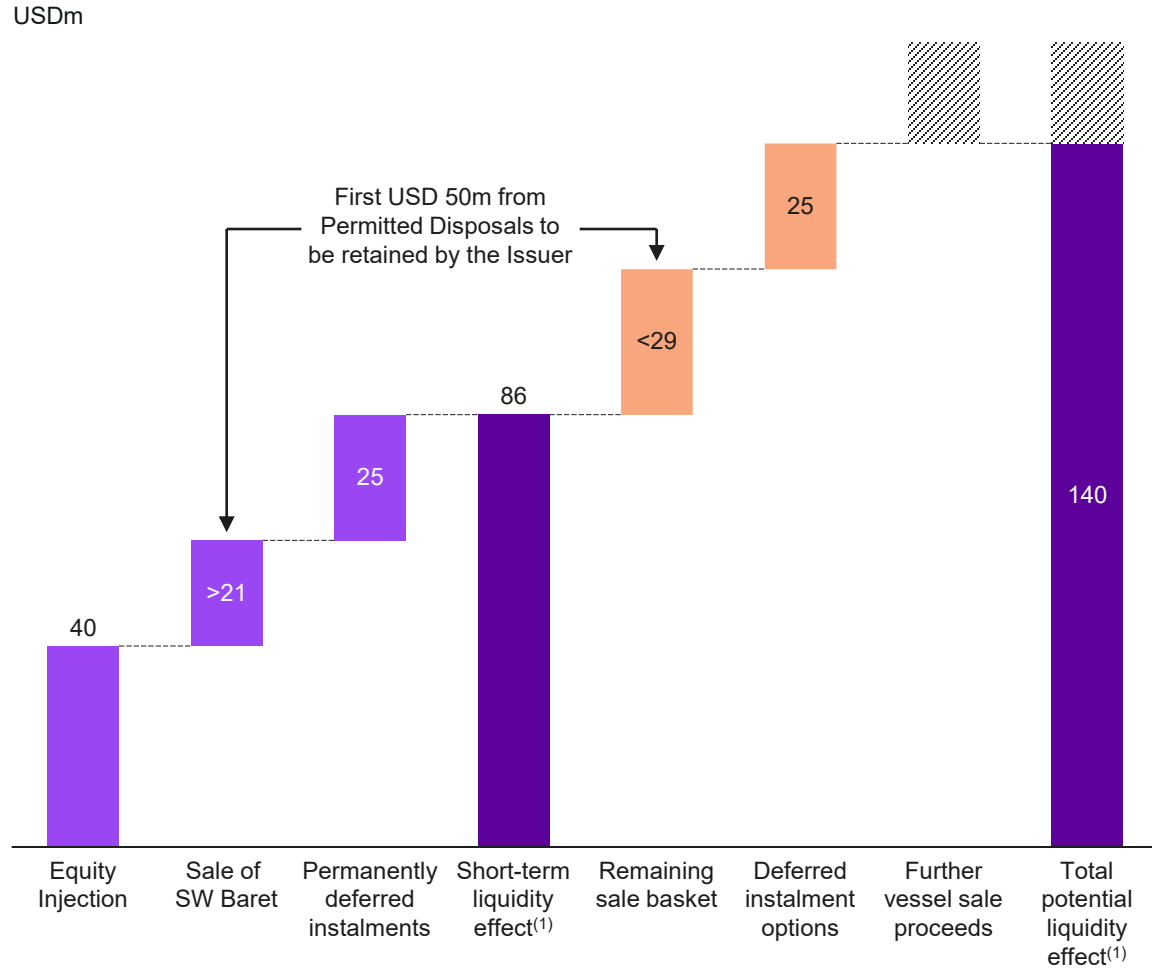
Application of proceeds from Permitted Disposals	<p>Permitted Disposals – General</p> <ul style="list-style-type: none"> General basket for proceeds to be retained by the Issuer from Permitted Disposals to be increased from USD 25m to USD 50m <p>Permitted Disposals – Streamer Market Exit carve-out (capped to 6 vessels)</p> <ul style="list-style-type: none"> Redemption Amount for vessels sold out of the towed streamer market calculated on actual sales price, not broker valuations Redemption Amount to be used to prepay the Postponed Instalments under the Term Loan until the Postponed Instalments are repaid Thereafter, repayment of Term Loan and Outstanding Bonds in accordance with existing payment waterfall
Scheduled Amortisation:	<ul style="list-style-type: none"> Existing Postponed Instalments (USD 25m) permanently deferred to the final maturity date of the Term Loan; no longer regarded as Postponed Instalments under the Bond Terms Definition amended to reference a maximum aggregate amount of USD 25m of postponements (rather than "two instalments") for flexibility on partial deferrals
Distributions:	<ul style="list-style-type: none"> Permitted Distributions will be amended to include a further restriction so that no Distribution may be made by the Issuer until the Issuer has completed voluntary prepayments (through cash sweep or otherwise) under the Term Loan of minimum USD 75m
Compensation to Bondholders:	<ul style="list-style-type: none"> Consent fee: 0.25% of Nominal Amount of Outstanding Bonds, payable pro rata within 10 Business Days of the Effective Date Redemption price at maturity increased to 102% of Nominal Amount, with relevant call prices after First Call increased to 104.20% (+0.40%) / 103.65% (+0.80%) / 103.10% (+1.20%) / 102.55% (+2.05%) after 36 / 42 / 48 / 54 months from Issue Date

Key amendments and contributions from shareholders and Bank Facilities lenders

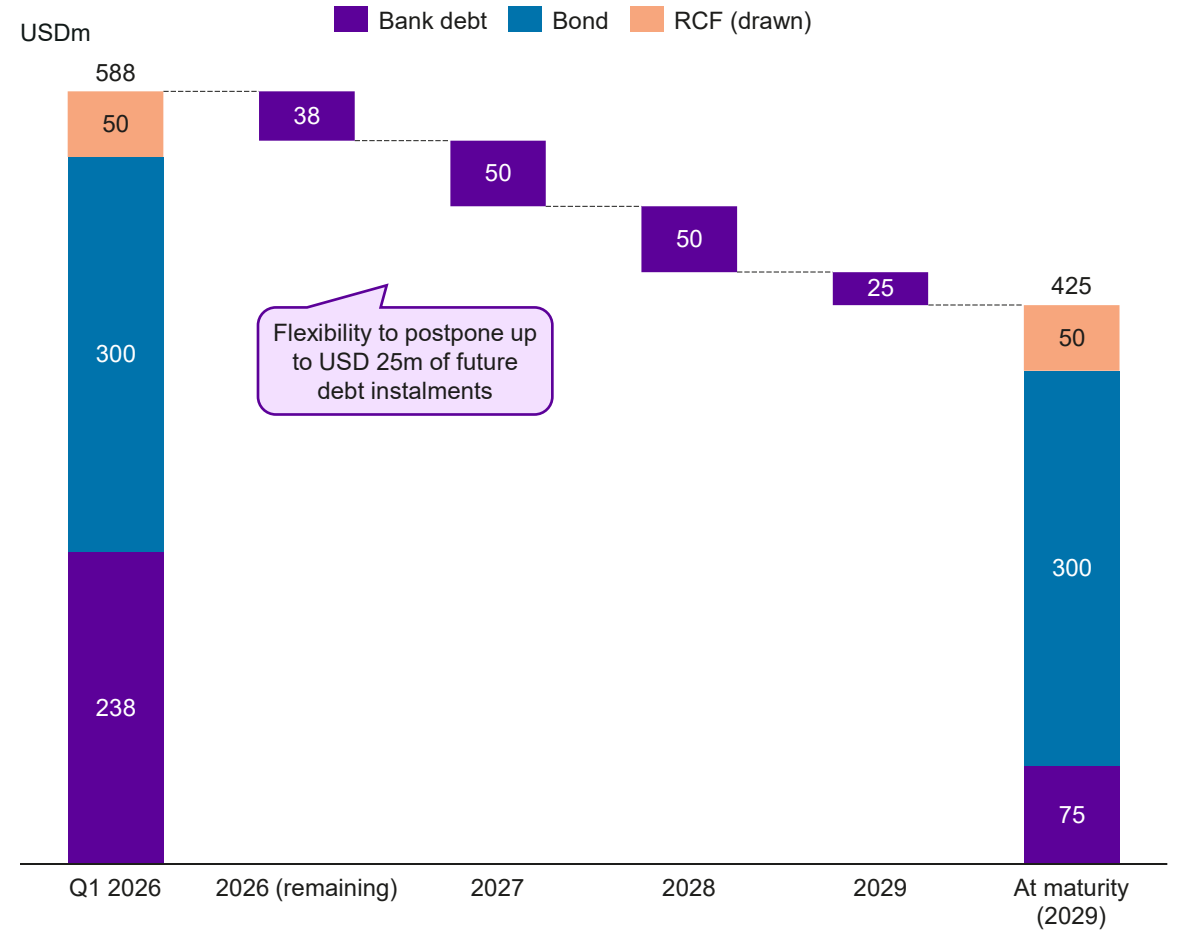
Bank Facilities:	<ul style="list-style-type: none"> Permanently postpone the two instalments (USD 25m total) from Q1 2027 to maturity ("Postponed Amount") Allow for additional postponement of instalments of up to USD 25m Cash sweep mechanism applies when free liquidity exceeds USD 150m adjusted for debt service payments shortly after quarter end; runs from Q2 2027 and until USD 25m and any postponed instalments have been repaid Application of proceeds from Permitted Disposals amended in line with Bond Terms changes Certain financial covenants adjusted for additional headroom
Bank Facility Covenants	<ul style="list-style-type: none"> Equity ratio to be adjusted to 30% Leverage: 2-year freeze (until Q2 2028) and covenant to be changed from NIBD/EBITDA to LTM free cash flow (net operational cash flow plus net investment cash flow) to be 110% of LTM instalments plus net interest expense Liquidity: minimum USD 40m in Q2 and minimum USD 30m in Q3 and onwards Covenants on working capital and FMV to remain as is
Shareholders:	<ul style="list-style-type: none"> Rasmussengruppen AS, alone or together with other shareholders, will contribute with USD 40m in new equity, which will be injected into the Issuer

IMPROVED FINANCIAL POSITION FOLLOWING THE PROPOSED AMENDMENTS, CONTRIBUTIONS AND VESSEL SALES

Illustrative liquidity effects: amendments, contributions and vessel sales



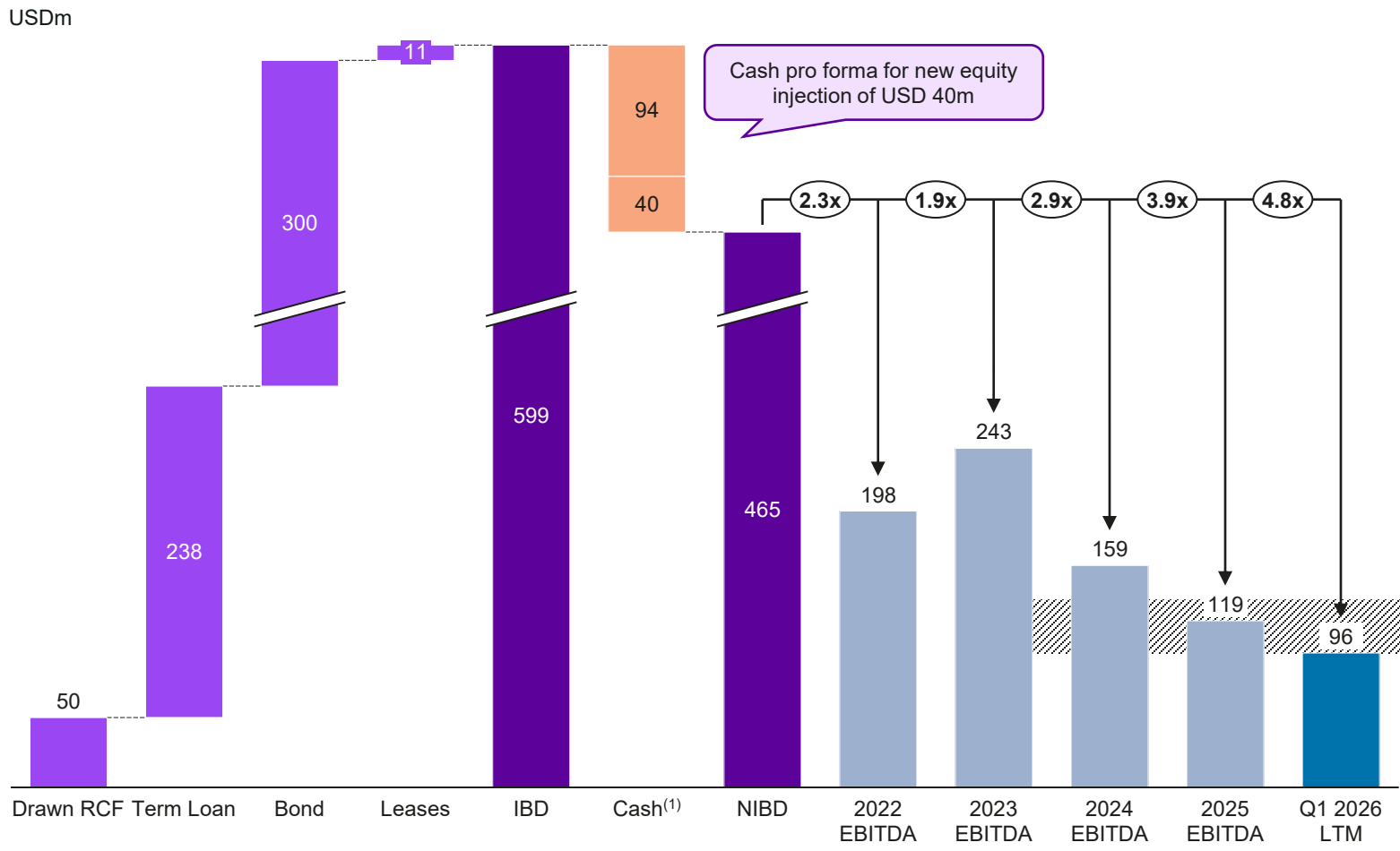
Pro forma outstanding debt following scheduled debt amortisation



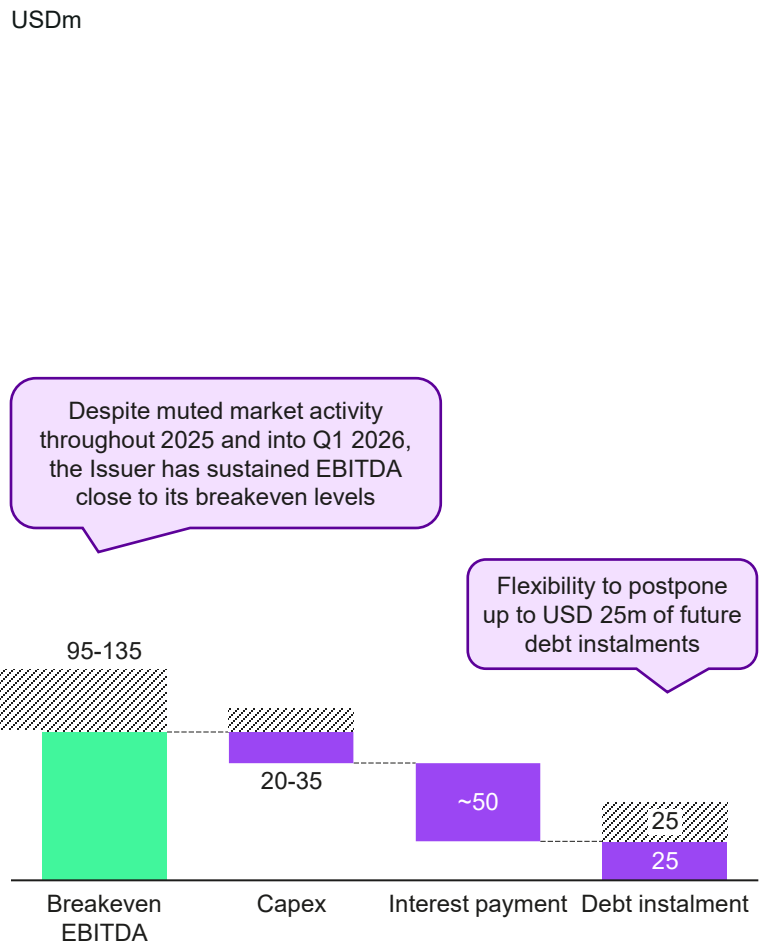
5 Note: Preliminary Q1 numbers, which are subject to change
 (1) Excluding transaction costs

DEBT SERVICE CAPACITY EVEN IN A MUTED CONTRACT MARKET

Net leverage pro forma for amendments and stakeholder contributions



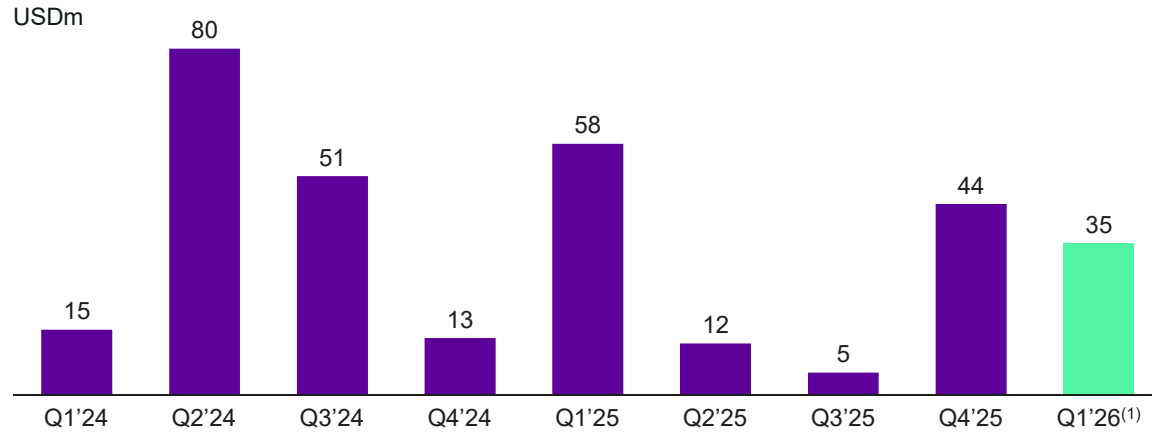
Illustrative breakeven EBITDA⁽²⁾



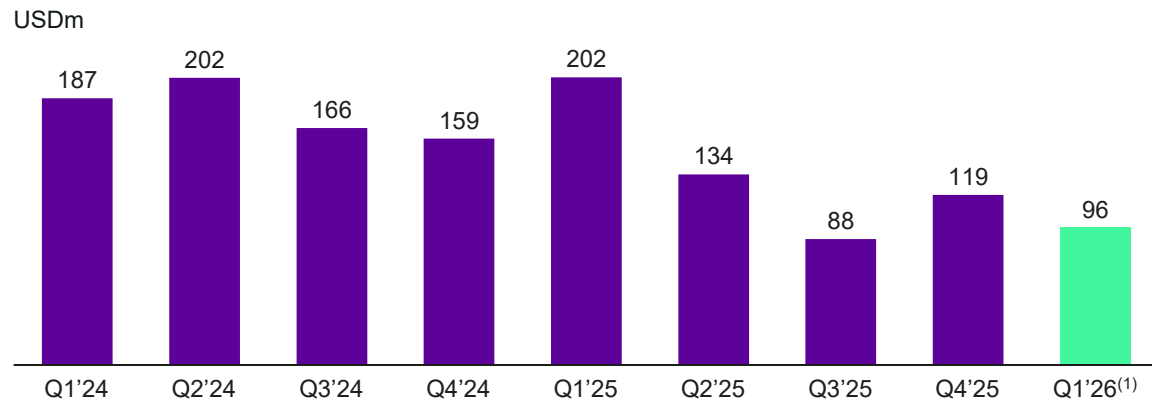
6 Note: Preliminary Q1 numbers, which are subject to change
 (1) Excluding transaction costs; (2) Excluding effects related to change in working capital and multi-client revenues and investments

KEY FINANCIAL METRICS

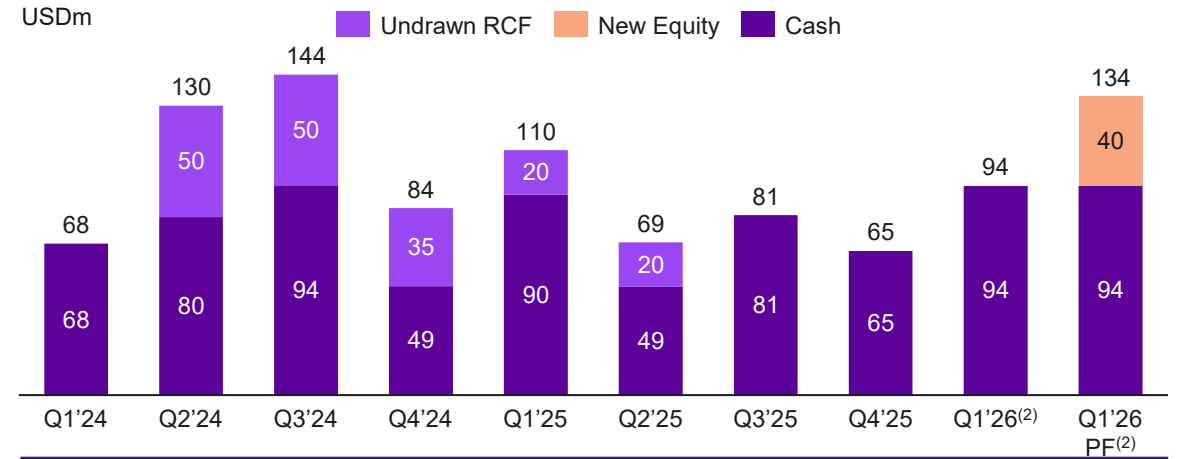
Quarterly EBITDA development



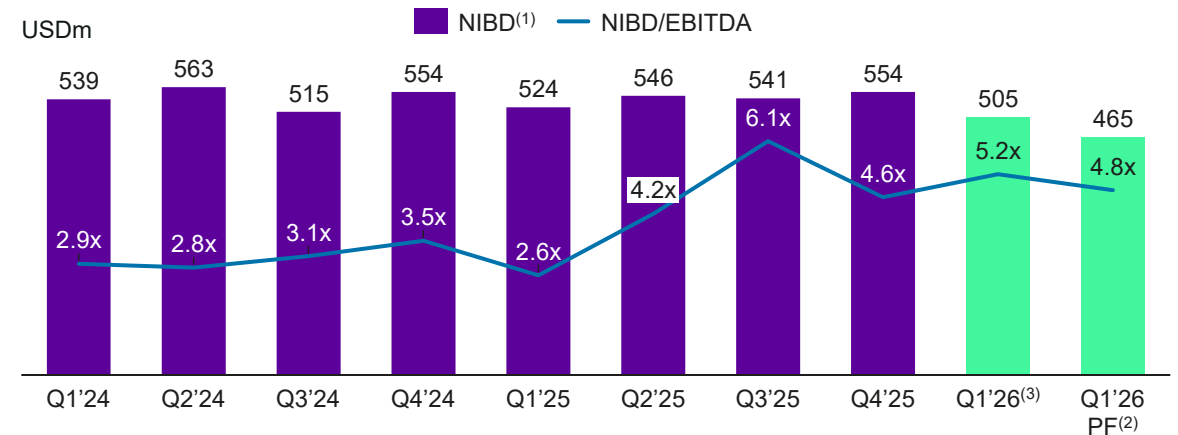
LTM EBITDA development



Liquidity



Net interest-bearing debt and leverage

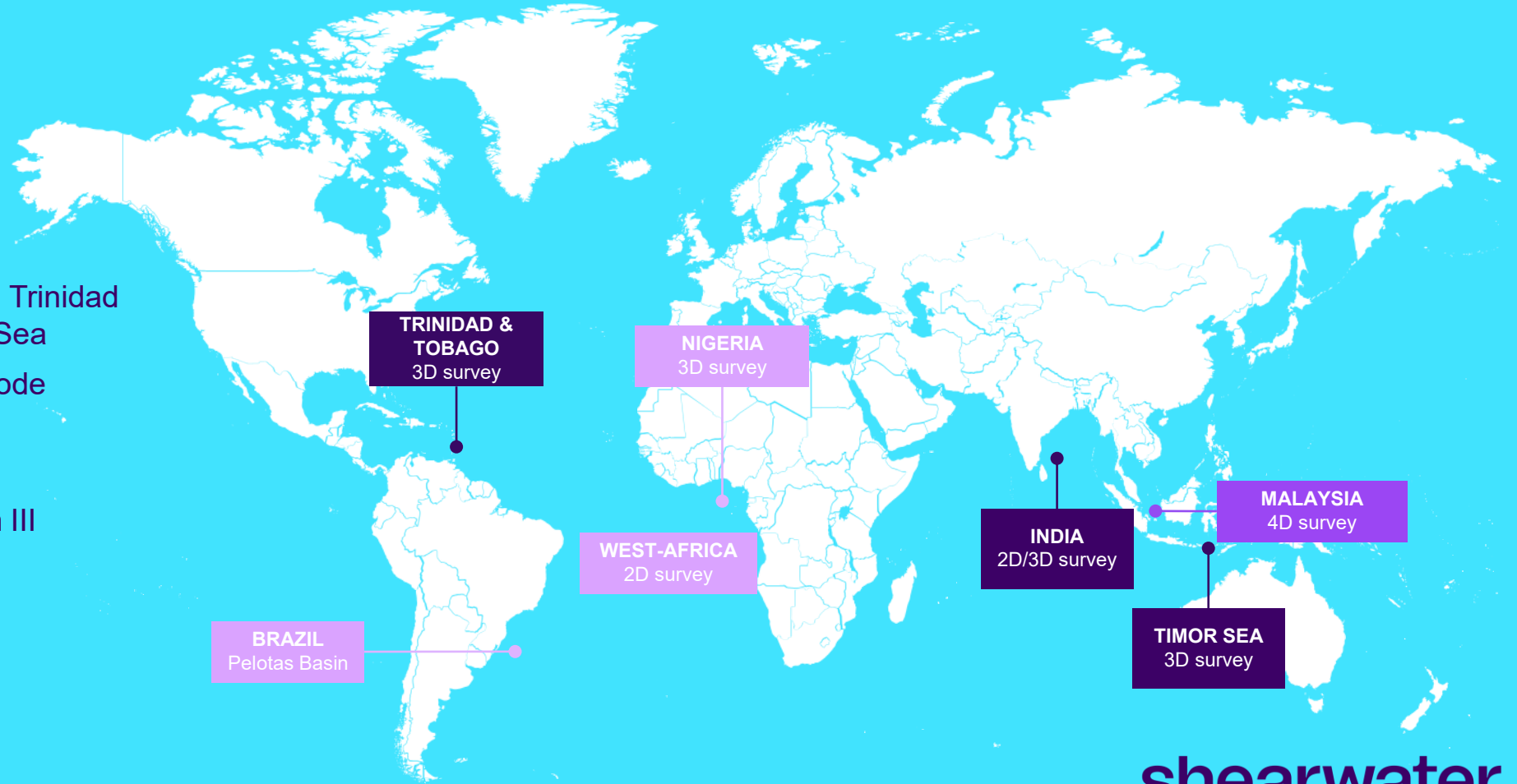


7 Note: Preliminary Q1 numbers, which are subject to change. (1) As reported, including lease liabilities (2) Excluding transaction costs (3) The Company is in positive dialogue with its bank lenders regarding a waiver in respect of leverage ratio covenant for Q1 2026, if needed

Q1 2026 COMMERCIAL UPDATE

- Streamer activity
- OBN activity
- MULTI-CLIENT activity

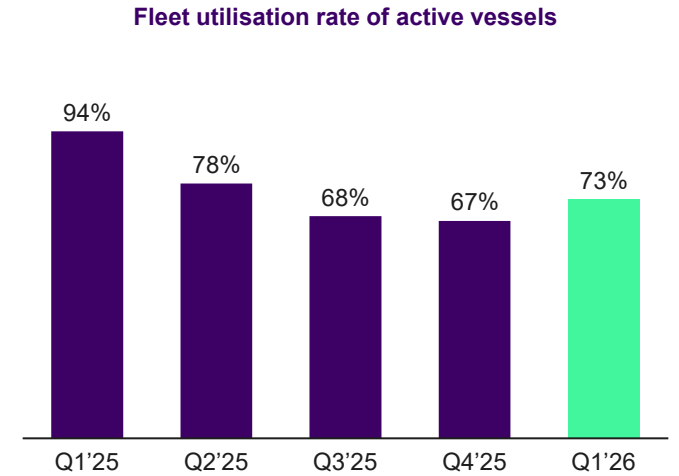
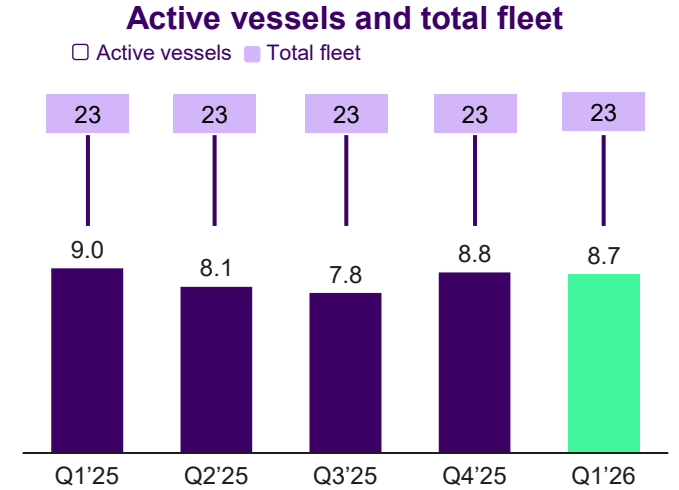
- Streamer contracts in India, Trinidad & Tobago and in the Timor Sea
- One active ocean-bottom node (OBN) crew in Q1
- Multi-client projects
 - Pelotas Basin season III
 - Nigeria 3D
 - West Africa 2D





OPERATIONAL UPDATE

- Marine seismic contract acquisition activity in line with expectations
 - Utilisation supported by backlog conversion and ongoing project execution
 - SW Tasman successfully executed solo-survey in Malaysia
- Multi-client remains a key strategic enabler and profitability driver
 - Strong execution on industry-funded multi-client projects supported earnings and backlog resilience
- Disciplined fleet management
 - Cold-stacking of Oceanic Vega to align capacity with demand and protect margins
 - Vessel divestment of SW Baret, sold at premium to book value, with additional sale process ongoing
- Cost reduction program progressing to plan
 - Identified initiatives targeting USD 40 million cost savings



COST REDUCTION ON TRACK AND PROGRESSING VESSEL DIVESTMENTS

Cost reduction on track







- Ongoing cost reduction and efficiency improvement programme to optimise organisation and overall cost base while maintaining scalability for future demand
- Targeting USD 40m in total annualised savings, with phase 1 completed (USD 20m in annualised savings) and phase 2 well underway
- Full impact in running cost base anticipated during 2026

Actively assessing disposal of vessels

- To optimize the fleet and strengthen the balance sheet, the Issuer will assess potential vessel sales guided by a few key principles:
 - Vessel(s) to be sold for use out of the towed streamer market
 - Predominantly vessels that are currently cold stacked
 - Rightsizing the fleet while maintaining necessary scalability for future demand
- Sale of vessel(s) for use outside the towed streamer market will likely be at lower values compared to full valuation as streamer vessel (reflecting need for conversion etc.) – hence, the formula for calculating the Redemption Amount has been adjusted to reflect this and to increase probability for further vessel sales



Streamer Market Exit carve-out (capped to 6 vessels)

Announced	Additional carve-out potential	
 SW Baret announced sold	 Vessel #3	 Vessel #4
 MOA for one addition vessel	 Vessel #5	 Vessel #6



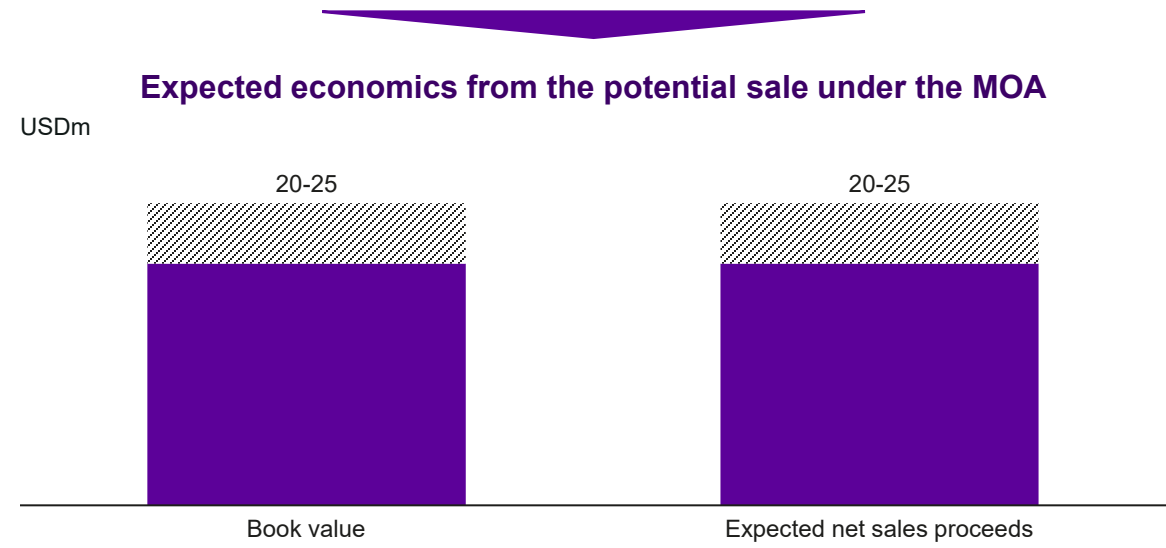
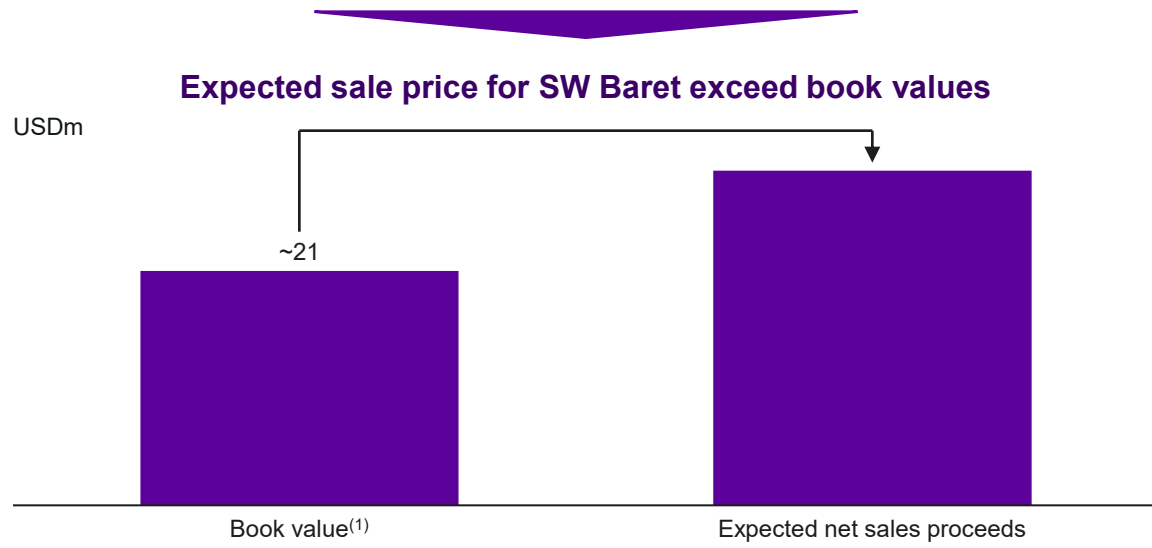
DELIVERING ON VESSEL DIVESTMENT STRATEGY

Sale of SW Baret at premium to book value

- As announced on 24 April 2026, the Company has agreed to divest SW Baret (2012-built, in lay-up since 2021) to an undisclosed buyer for conversion to a dedicated source vessel
- Agreed price for vessel and associated equipment exceeds carrying book values, resulting in an expected sales gain
- Transaction includes selected source equipment; streamer-related equipment to be removed prior to completion of the transaction and streamer winches to be removed as part of the conversion
- Positive liquidity impact expected, with net proceeds applied per bank and bond agreement mechanisms
- The sale is expected to be completed within Q2 2026

MOA for the sale of one additional vessel

- The Company has signed a Memorandum of Agreement ("MOA") for the sale of one additional vessel
- The vessel has been cold stacked for several years
- The vessel will be converted and used in a different market
- The vessel will be sold without any geophysical equipment
- The MOA is subject to certain conditions on the buyer side, with a final conclusion currently expected within Q2 2026 and delivery of the vessel in Q3 2026



THE FOCUS IS SHIFTING

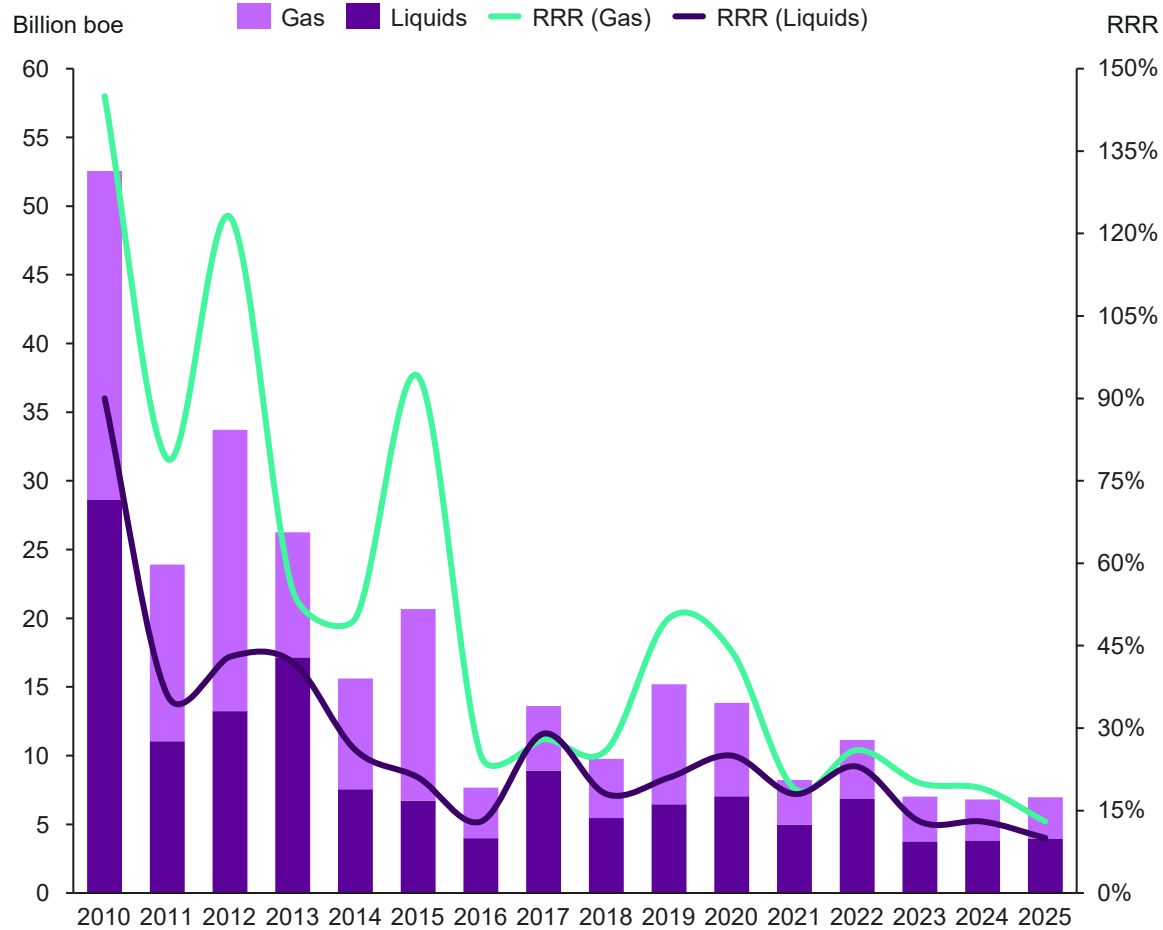
- Resilient oil and gas demand underscores the need for reserve replacement
- Conventional discoveries at cyclical lows, reserve replacement well below decline rates
- Majors signalling increased exploration to sustain long-term production
- Energy investors calling for more exploration
- Constructive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



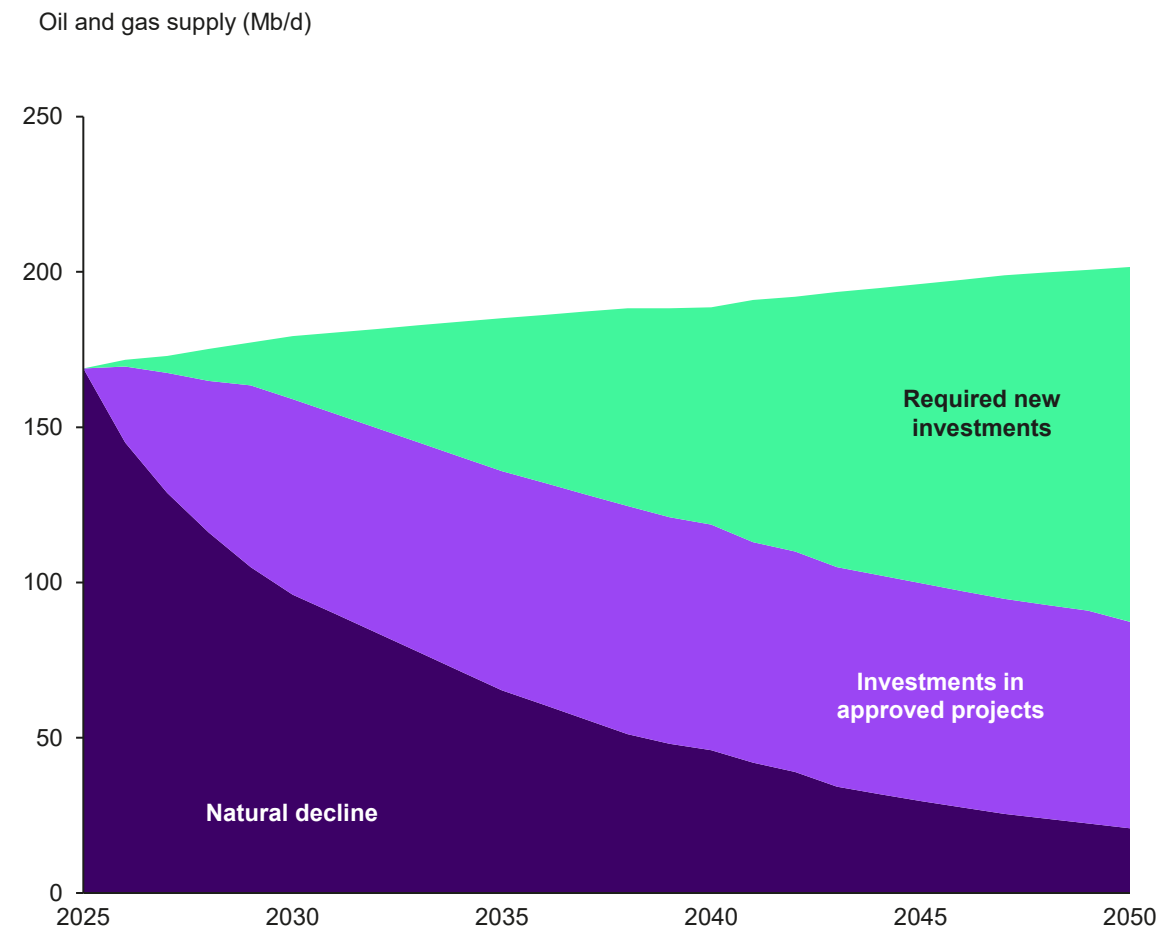
Source: Financial Times 17 February 2026

INCREASED SEISMIC ACTIVITY KEY TO MEET FUTURE OIL & GAS DEMAND

Declining discoveries and reserve replacement



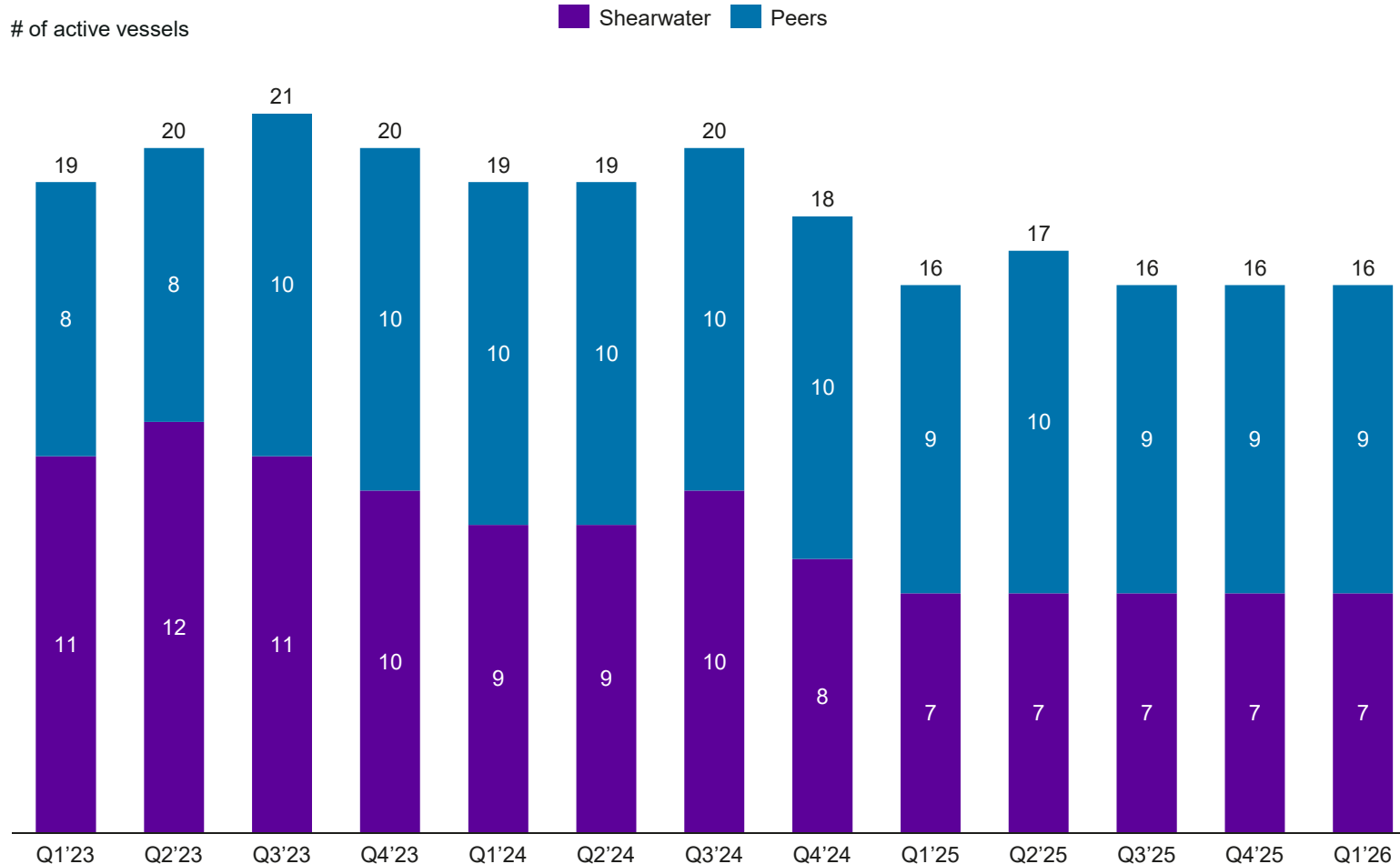
Material investments in oil and gas required to meet future demand





SHEARWATER HAS DEMONSTRATED DISCIPLINE IN A SOFTER MARKET

Number of active high-end 3D streamer vessels



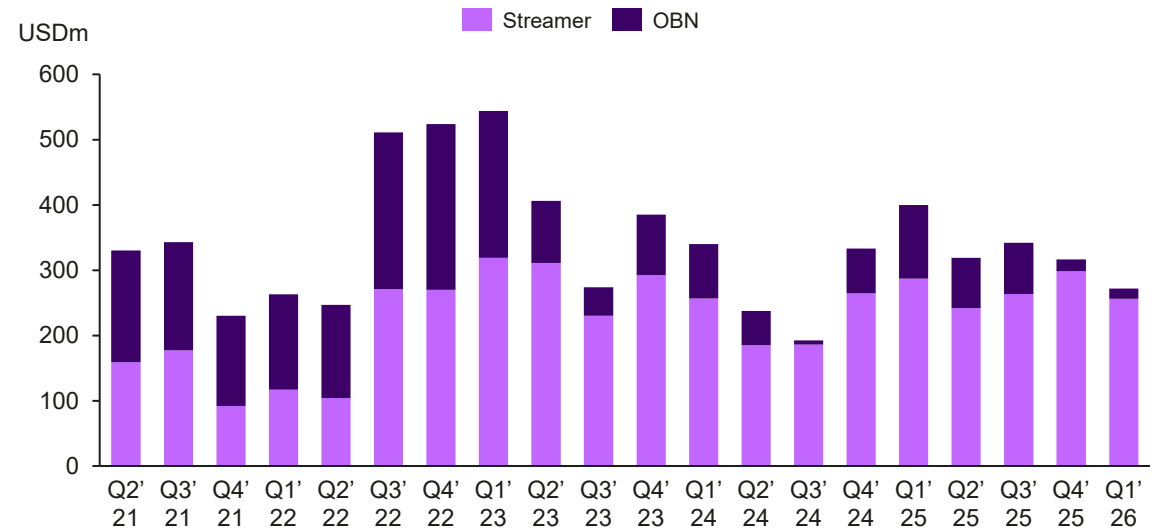
Commentary

- Shearwater maintains a balanced fleet management strategy, showing discipline despite a period of softer contracting activity
- Focus on leveraging a flexible operational model and proactively match capacity with visible industry demand
 - Shearwater is continuously assessing long-term capacity requirements and potential disposal of vessels out of the towed streamer market
- Fully invested operational platform consisting of versatile, high-capacity vessels and technology ready for higher activity
- Active streamer fleet to be reduced to 6 vessels in Q2 2026 as Vega is cold stacked

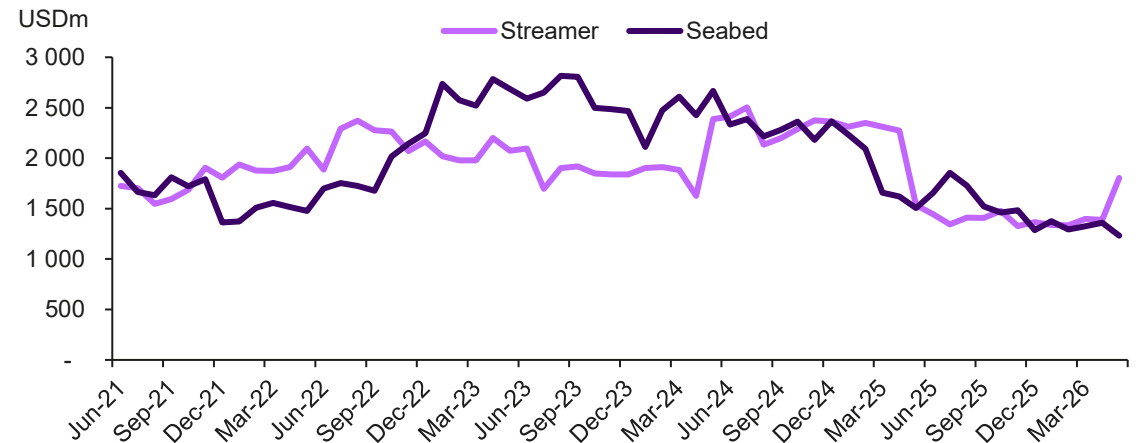
OUTLOOK

- The recent trend with lower activity in Q2 and Q3 is expected to continue in 2026
- The marine seismic contract market is expected to remain soft for the next couple of quarters, with clear signs of improvement towards the end of the year
- Strong performance in Multi-Client with increased activity and expected revenues to exceed 2025-levels
- Substantial Indian tenders, part of a communicated large Indian government lead exploration program, positively impacting the outlook for the upcoming winter season
 - Additional tenders expected to be issued shortly
 - Indian initiatives potentially absorbing substantial part of the global active fleet in the coming years

Backlog



12-month rolling value of opportunities



CREATING A FINANCIAL RUNWAY...

- **SECURING ADDITIONAL LIQUIDITY**
- **STREAMLINING ORGANISATION**
- **VESSEL DIVESTMENTS**

**... TO MEET THE CONSTRUCTIVE
LONG-TERM OUTLOOK**



APPENDIX



Summary of existing credit agreements (as per 18 May 2026)⁽¹⁾

	Senior Secured Bond	Senior Secured Term Loan Facility	Super Senior Secured RCF	Performance Guarantees
Borrower:	Shearwater GeoServices AS	Shearwater GeoServices AS	Shearwater GeoServices AS	Shearwater GeoServices AS
Guarantors:	Parent, Vessel Owners, Streamer Owners and Relevant Seismic Service Companies			
Collateral:	All vessels, floating charges over streamers and other equipment Shares in the Guarantors (excl. the Parent) Certain bank accounts, relevant insurances, shareholder loans and intra-group loans			
Interest:	9.50%	4.10% p.a + SOFR	4.10% p.a. + SOFR	2.75%
Amount outstanding:	USD 300m	USD 225m	USD 50m	USD 50m
Maturity:	April 2029			
Ranking:	Pari passu with the Term Loan	Pari passu with the Senior Secured Bond	Super Senior	Super Senior
Debt Instalments / Repayment:	At maturity	USD 50m p.a., payable quarterly	At maturity	At maturity
Security Agent:	Nordic Trustee AS			
Trustee/Agent:	Nordic Trustee AS	DNB Bank ASA		
Governing law:	Norwegian law			

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