



Pareto Securities Energy Conference 2026

CEO Irene Waage Basili, 16 September 2026

SEISMIC MATTERS

shearwater



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 as at the date of this Presentation. 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.

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Alternative performance measures (APM's) and operational measures

Shearwater produce 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 are disclosed in the Company's financial reporting, available at <https://www.shearwatergeo.com/financial-reports-and-company-presentations>

- 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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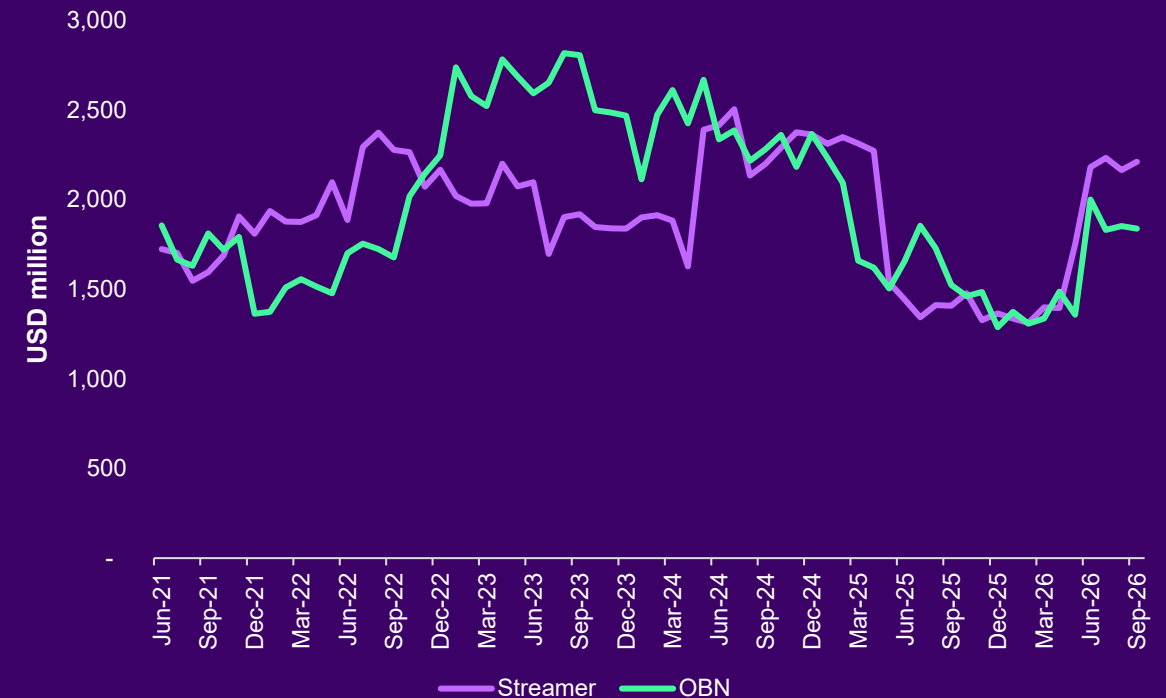
EXPLORATION IS BACK ON THE AGENDA



POSITIVE AND TANGIBLE DATA POINTS

- Client dialogues indicate increased spending
- Tender pipeline improving in size and quality
- Liberation day uncertainty replaced by energy security actions
- Positive margin impact from increased demand and capacity discipline
- Continued CAPEX discipline
 - Yet, 2x acreage grab by clients through 2025 compared to prior 5-year annual average

12-month rolling value of opportunities





SHEARWATER AT THE FOREFRONT OF SEISMIC

World's largest high-end streamer fleet

Active fleet

~8 VESSELS

Q2 2026

Backlog

USD 455M

Mid Sep'26

EBITDA LTM

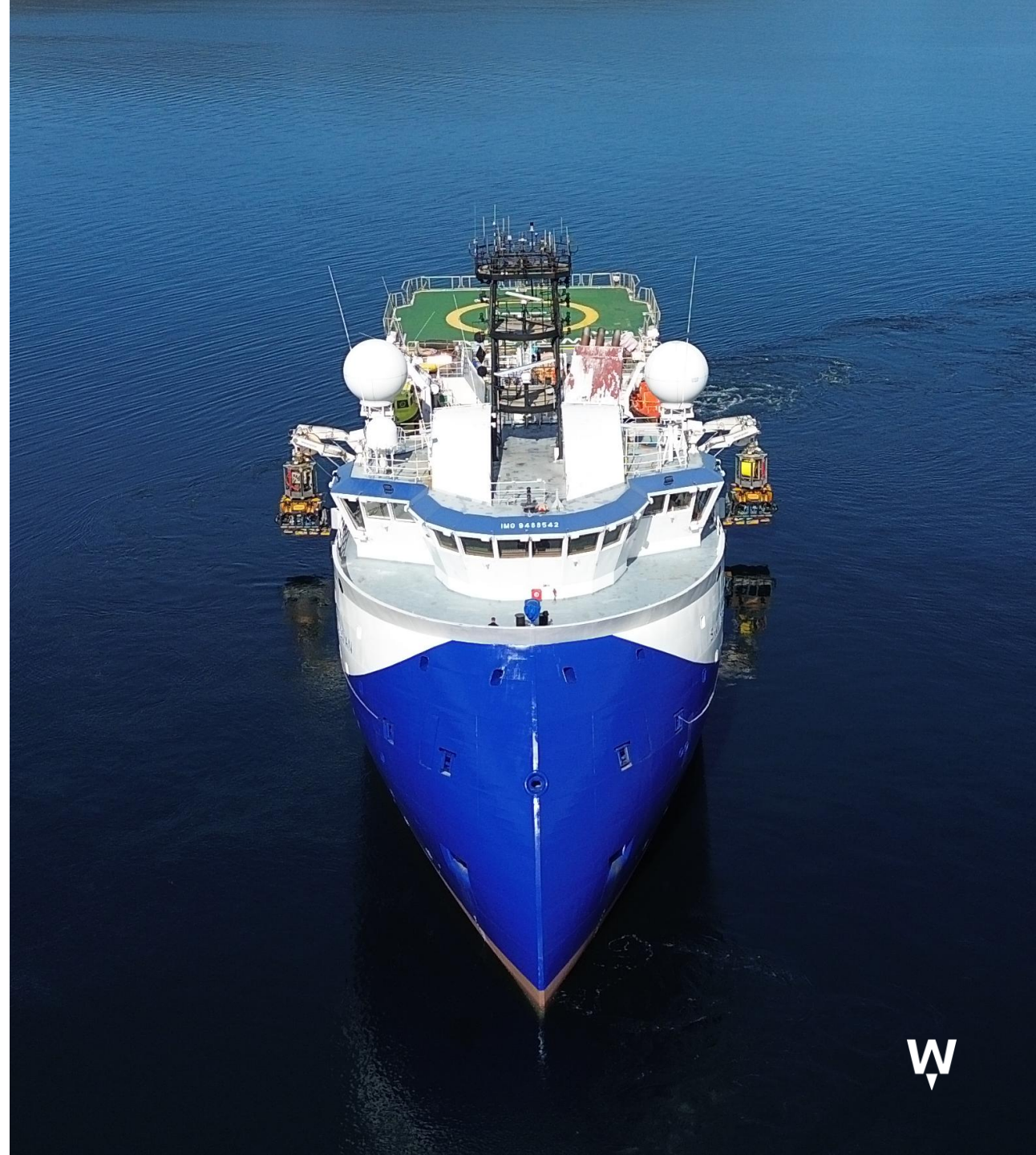
USD 108M

Q2 2026

Employees

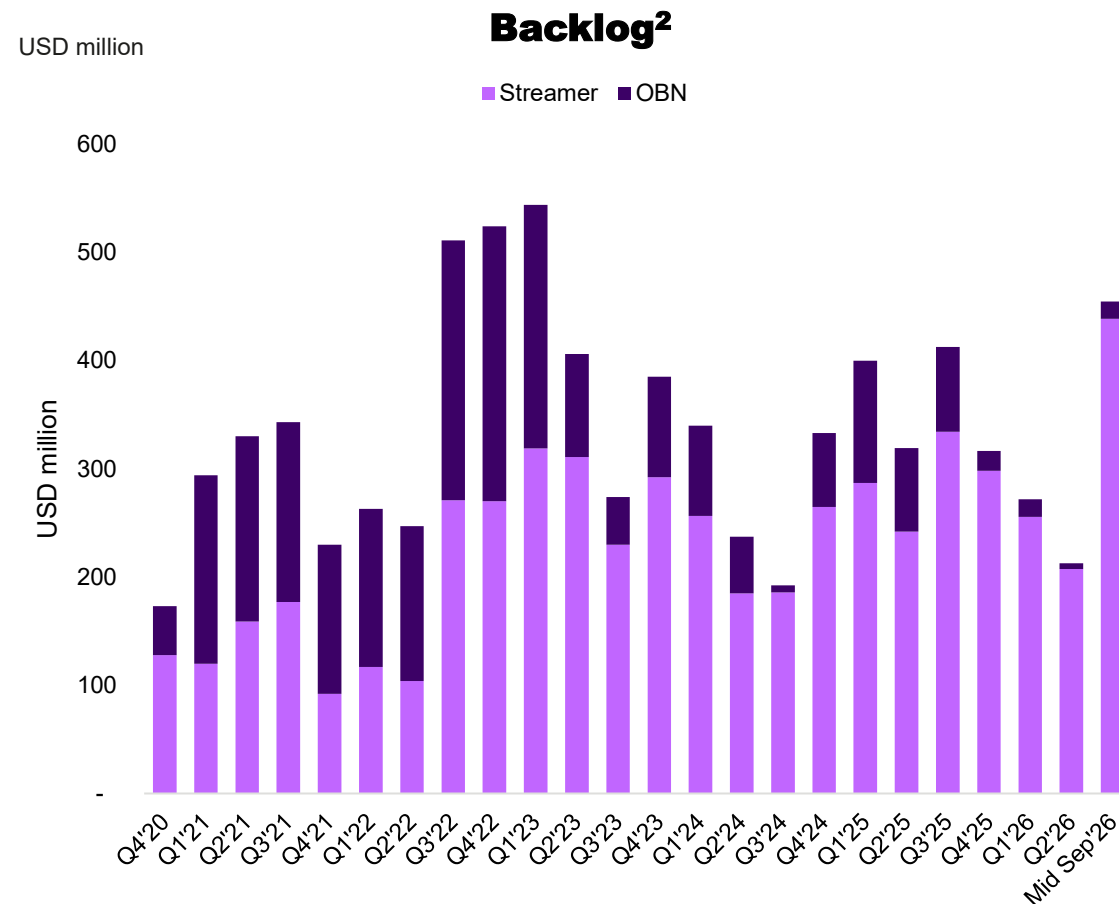
~1,000

Global presence



REBUILDING BACKLOG & VISIBILITY INTO 2027

- Doubling of backlog post Q2 – Streamer backlog at historical levels
- Material 3D contracts in India
- Large equatorial margin multi-client survey launched with 50/50 partner SLB
- NSC¹ multi-client debut with 1st standalone project
- Continuous strong demand for unique OBN kit





FOCUS ON RESILIENCE PREPARING FOR RECOVERY

Positioned for the next cycle

**Streamlined
organisation and
cost base**

~30%
headcount reduction

\$40M
cost reset

**Disciplined
fleet management**

7.7 active vessels of
22 total fleet

Sale of
non-core assets

**Balance sheet
strengthened**

\$110M
liquidity impact

**Consistent
technology and
service innovations**

Site surveys

DAS



MULTI-CLIENT

BUILDING A DISCIPLINED MULTI-CLIENT PORTFOLIO

Portfolio development

- Selective and disciplined opportunity selection
- Profitable utilisation and data asset growth
- Balanced exposure across held and open acreage
- Expanding footprint in attractive exploration basins

Amapá offshore Brazil

- Located in northern Brazil's equatorial margin, ~130 km from the Morpho well
- One of Shearwater's largest multi-client investments to date
 - ~31,000 sq km
 - 50-50 partnership with SLB
- Supporting future exploration activity and long-term library value creation

SELECTIVE GLOBAL EXPOSURE TO HIGH-POTENTIAL BASINS





FULLY INVESTED PLATFORM READY TO EXECUTE

Streamer

- World-leading streamer fleet with unrivalled operational gearing

Ocean-bottom nodes

- Unique OBN platform
- Consecutive projects for AkerBP, ONGC, TotalEnergies, Exxon, Tullow, Shell, Adura

Multi-client

- Organically grown multi-client position in attractive exploration basins

New market initiatives

- Diversification and alternative application of technologies and competence



▼
**THERE'S
MORE TO
EXPLORE**



shearwater