

GEOS Company Presentation



Annual general meeting 16 May 2024



Company highlights



Attractive market fundamentals in offshore supply – GEOS is well positioned to capitalize on a strong and improving market



Fleet acquisition of 4x PSVs in 2023 at attractive price and timing to leverage the exposure to oil & gas and offshore wind sectors



One of the most modern fleet of PSVs – flexible Norwegian design, upgradable for work in subsea IMR, survey and offshore wind W2W. Pursuing several market possibilities for growth in Subsea, W2W, CLV segments.



Strong track record of working with Tier 1 clients operating safely with high utilization throughout the cycle



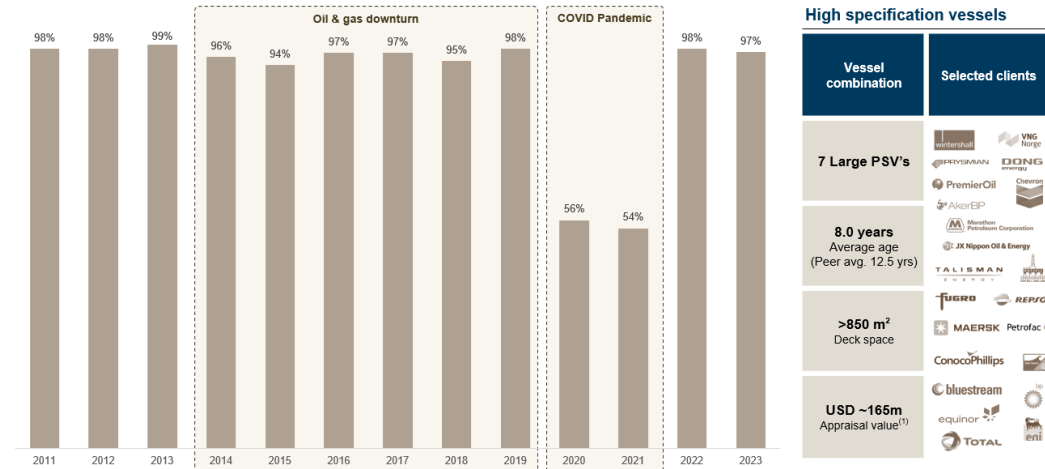
Solid listed platform backed by strong strategic owners, enabling GEOS to pursue further growth and/or capital returns

Golden Energy Offshore Services present








Well positioned owner with a strong track record

- GEOS was founded in 1929 as Ugelstad Shipping, and entered the offshore market in 1974
- Admitted to trading on Euronext Growth Oslo in 2018 and on OTCQB in the US in 2022.
- Fully integrated company with in-house commercial and technical management

Commercial capabilities demonstrated by strong fleet utilization throughout downturns



Sailing fleet

<p>Energy Duchess</p>  <p>PSV Built: 2019 Deck: 850m²</p>	<p>Energy Express</p>  <p>PSV Built: 2019 Deck: 850m²</p>	<p>Energy Swan</p>  <p>PSV Built: 2005 Deck: 1,041m²</p>	<p>Energy Paradise</p>  <p>PSV Built: 2015 Deck: 850m²</p>	<p>Energy Passion</p>  <p>PSV Built: 2016 Deck: 850m²</p>
<p>Energy Partner</p>  <p>PSV Built: 2015 Deck: 850m²</p>	<p>Energy Pace</p>  <p>PSV Built: 2015 Deck: 850m²</p>			

Creating a strong player in an improving market

GEOS owns one of the most modern fleets of MSPV's

A pure play OSV owner with strong heritage

- **Pure play exposure** to one of the most modern fleets of OSVs with **solid track record** working with tier 1 clients
- The company owns **6x vessels of identical design** – positively impacting chartering flexibility and OPEX
- The company was recapitalized in July 2022
- Since then, the company has **sold non-core assets** and cleaned up the balance sheet
- The new structure has **reshaped GEOS** and the company is now **rigged for future growth**
- Planned uplisting to **Oslo Børs**
- On 23 April 2024, the Company announced **that Blue Ocean GEOS MI LLC** (“Blue Ocean”) had entered into a binding share purchase agreement to acquire 195,796,161 shares in the Company from Oaktree, for a total consideration of USD 39,500,000 (the “SPA”). Following the completion of the SPA, **Blue Ocean will be the Company’s largest shareholder**, holding shares representing approximately 39.03% of the Company’s issued share capital.



**Pure play
OSV owner**



**Modern
fleet**



**Strong
market position**

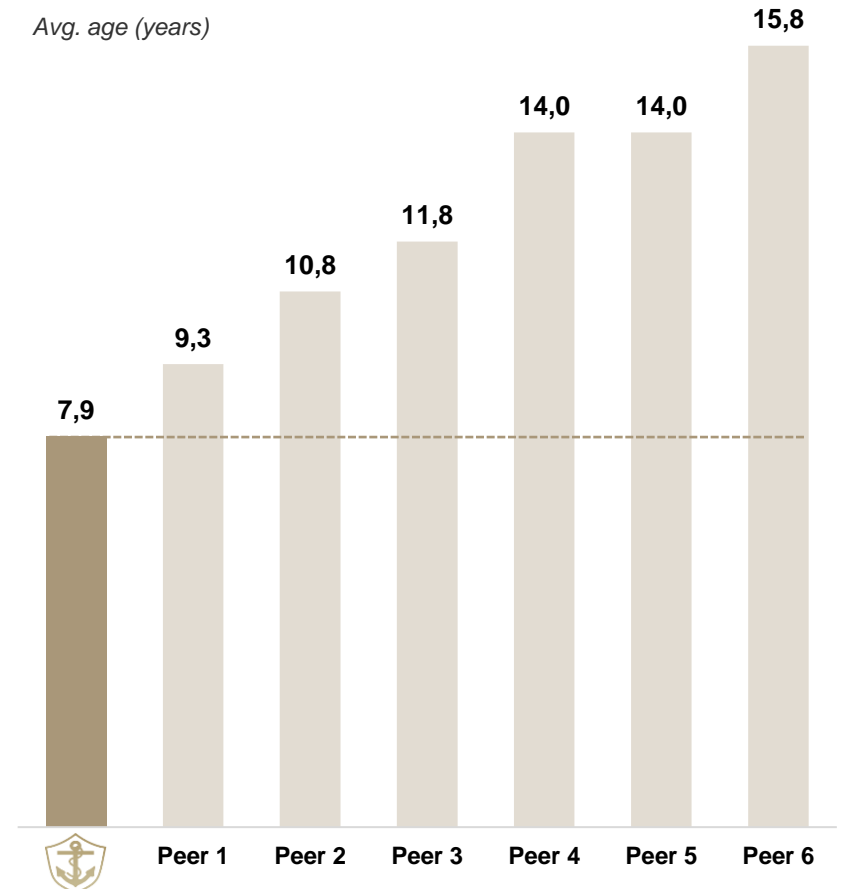


**Well
capitalized**



One of the most modern fleets in the market¹

Avg. age (years)



GEOS –Annual Results for 2023

Appendix

Executive summary – Key highlights

Financial highlights – 2023

Average TCE Earnings/day NOK 187 300 (17 570 USD)	EBITDA NOK 127,1m 11.92 USDm	Firm Backlog NOK 314m 28,8 USDm
Net Debt NOK 964,1 87.88 USDm	NAV NOK 825m 78.6 USDm	Optional Backlog NOK 280m 25,7 USDm

Main Events

- For 2023, the company achieved time charter equivalent earnings of approximately NOK 0.19 million per day for the vessels in operation. Fleet utilization was 97%.
- Revenues of NOK 210 million compared with NOK 141 million last year, which is an 49% increase from last year.
- Profit before tax increased from negative NOK 58 million in 2022 to negative NOK 8,5 million in 2023, with the last quarter of NOK 44 million positive.
- Building solid backlog - Revenue pipeline of firm NOK 314 million and options in excess of NOK 280 million.
- Successfully completed private placement and raised NOK 386 million.
- The Fleetscape senior loan was settled through repayment and debt to equity conversion, and in connection with the fleet acquisition from Vroon Holding B.V. new financing was issued by Fleetscape.
- Acquired the vessels VOS - Passion, Pace, Partner, Partner and Sugar.
- Acquired and Sold the vessel VOS Sugar in December and sold Energy Scout in January.
- Research coverage initiation of two Nordic investment banks – at least two more to follow

Commentary

Strategy

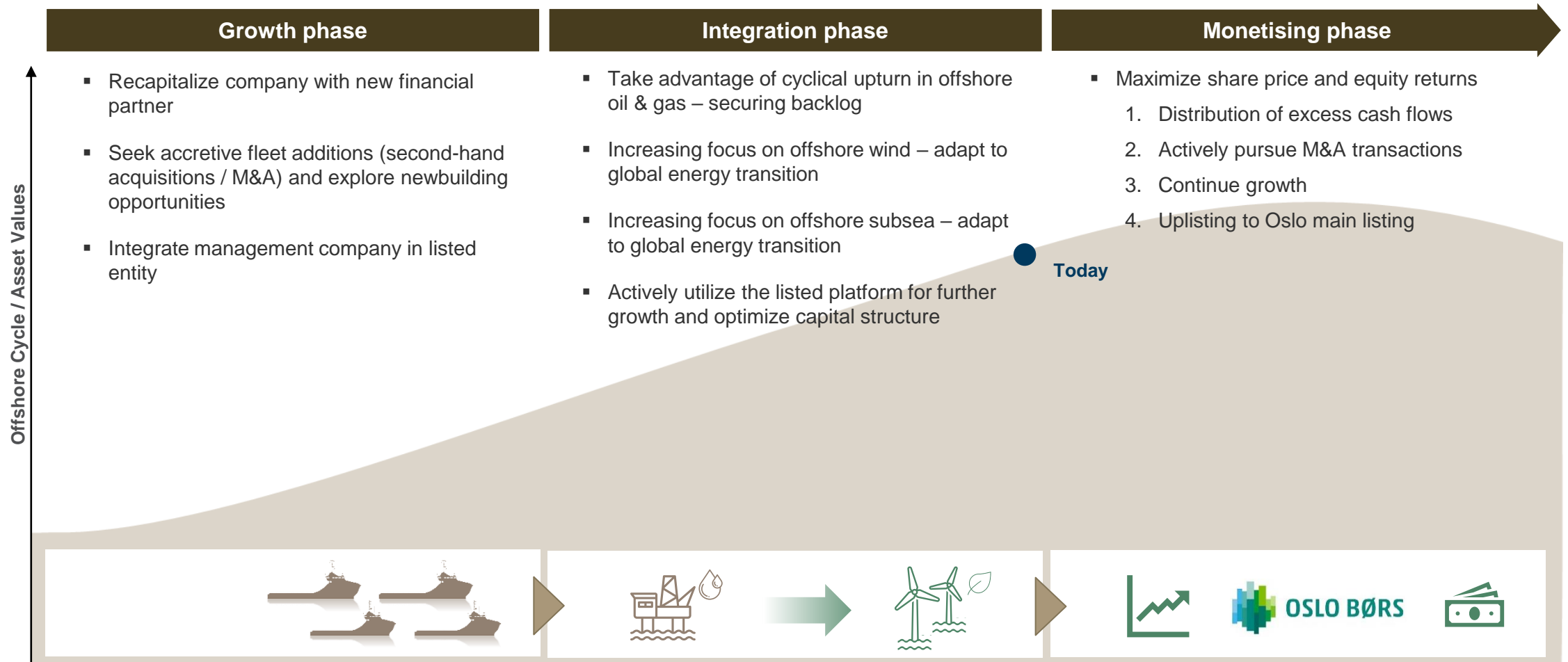
- Increase presence in the Offshore Energy Market across O&G and Renewable by pursuing attractive opportunities within PSV, AHTS; (C)SOV and OCV

Market outlook

- **Commercial Update**
- As we heading towards end of March it seems like we are pretty sold out for term work apart from Duchess which are in prime position to take benefit of the tight market on Norwegian side, but also in other segments area such as OWF work.
- **Looking ahead:** Promising outlook, supported by increasingly tight market
- **ESG** – Available on Company Website
- Golden Energy Offshore Services is committed to the protection of the environment and place high priority on environmental considerations in managing its business. We support initiatives that promote environmental responsibility. In addition to complying with environmental legislation, we will strive to do more where it makes sense, recognizing that individual contributions make a difference.
- We commit to energy management and define goals for reducing fuel oil consumption, give high focus on Green Operations, Sustainability and be in the front seat when developing and testing new technology. How well we manage to reach our goals is thoroughly proven. We have a high focus on how our environmental footprint can be reduced, and how our operations can be optimized to contribute to the United Nations sustainability goals.

Create shareholder returns on future development in the offshore sector

Positioned to meet current and future demand in the Offshore Oil & Gas and Offshore Wind space



GEOS operational leverage in tightening market – almost sold out Q2-Q3

Current employment overview

Chartering Status GEOS Fleet - present and future

Updated		2024												2025						2026								
Year		Q1			Q2			Q3			Q4			Q1		Q2		Q3		Q4		Q1						
Month		jan	feb	mar	apr	mai	jun	jul	aug	sep	okt	nov	des	jan	feb	mar	apr	mai	jun	jul	aug	sep	okt	nov	des	jan	feb	mar
Vessel Name	Charters																											
Energy Swan	Repsol N	[Firm]																										
Energy Duchess	Equinor N - spot	[Spot]																										
Energy Empress	Delta / BP	[Firm]																										
Energy Pace	Spot/Shell Uk	[Firm]																										
Energy Paradise	Ineos DK/Total	[Firm]																										
Energy Partner	Spot	[Spot]																										
Energy Passion	TEPUK	[Firm]																										

Firm	[Dark Olive Green]
Opt	[Light Olive Green]
Spot	[Light Blue]

Note - This is status as per 16.05.2024 - dynamic sheet.