



Golden Energy Offshore Services AS

Company presentation – 28th September 2023



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Company highlights



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



Fleet Acquisition of 4x PSVs at attractive price and timing to leverage the exposure to oil, gas and offshore wind sectors¹



Pure-play exposure to one of the most modern fleet of PSVs – flexible Norwegian design, upgradable for work in subsea IMR, survey and offshore wind



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 or capital returns

¹) Assuming sale of VOS Sugar is completed



Company and fleet overview

Market opportunity

Financial highlights

Appendix

Golden Energy Offshore Services at a glance

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. Oaktree Capital Management is the majority owner with 49.99% of the shares in the company
- Golden Energy Offshore Services AS is a pure play owner of 3x North Sea capable PSVs with a long history of high utilization for tier 1 clients
- Fully integrated company with in-house commercial management
- Memorandum of Agreement (“MoA”) signed for the purchase of 4x modern PSV vessels and 1x SSV from Vroon Holding B.V. for USD 94.0 million, ensures considerable accretive growth of the company’s fleet to be delivered from end September – signed MoA for sale of SSV
- The Company has a strong sponsor in Oaktree, who is contributing to execution of strategic objectives since the refinancing of GEOS in July 2022

Sailing fleet

Energy Duchess



PSV
Built: 2019
Deck: 850m²

Energy Empress



PSV
Built: 2019
Deck: 850m²

Energy Swan



PSV
Built: 2005
Deck: 1,041m²

Vessels to be acquired

VOS Pace



PSV
Built: 2015
Deck: 850m²

VOS Paradise



PSV
Built: 2015
Deck: 850m²

VOS Partner



PSV
Built: 2016
Deck: 850m²

VOS Passion



PSV
Built: 2016
Deck: 850m²

Agreed sold

VOS Sugar



SSV
Built: 2016
Deck: 485m²



Vessels to be acquired perfectly suited for GEOS

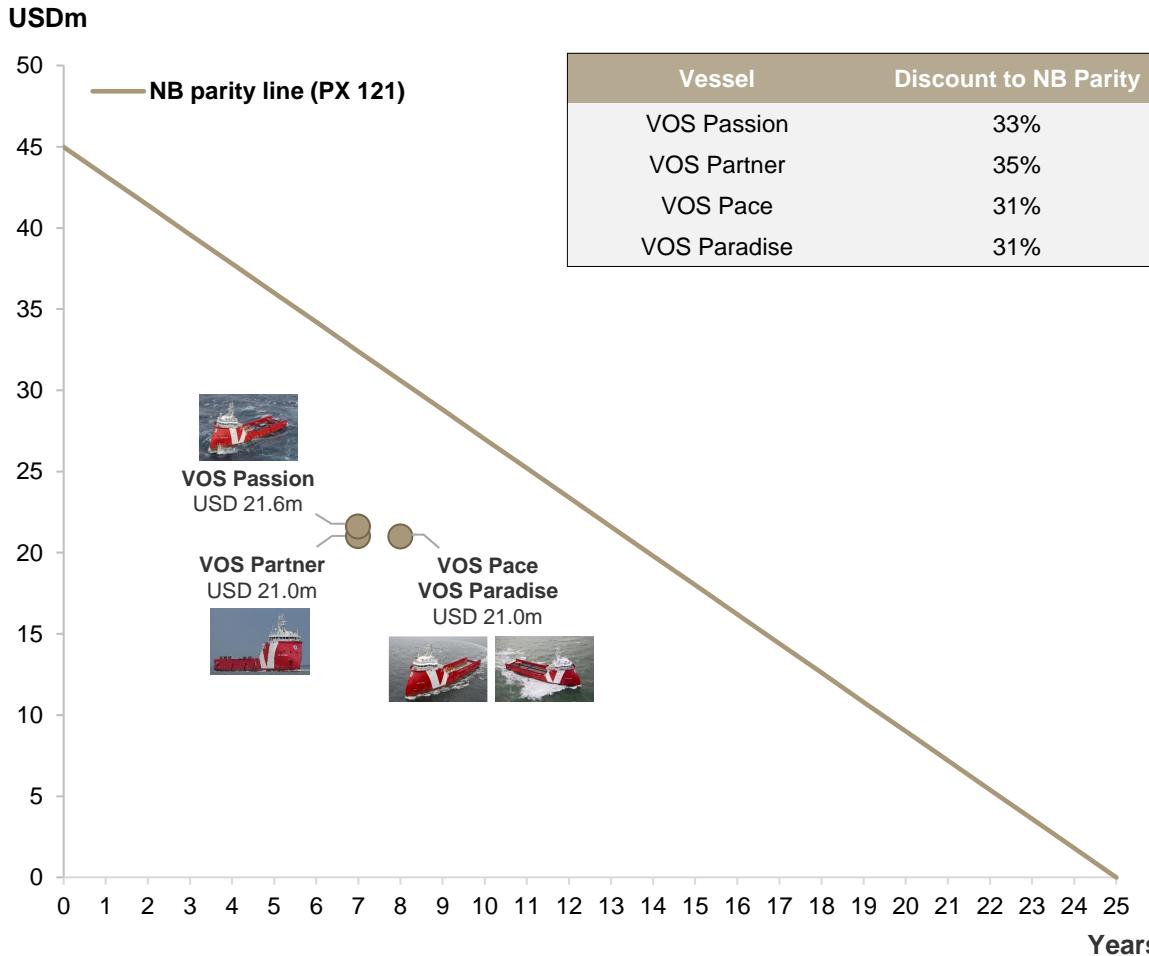
- GEOS has entered into a binding MoA for the acquisition of 4 x PSVs from Vroon Holding B.V. The 4 x PSVs are the same PX 121 design as GEOS' existing Energy Duchess and Energy Empress, providing flexibility in chartering as well as operational synergies
- The acquisition lowers the total avg. fleet age for GEOS to 8.0 years, vs comparable fleet average of 12.5 years
- Total enbloc consideration of USD 84.6 million screens attractive relative to latest broker valuations implying a value of USD 94 million¹



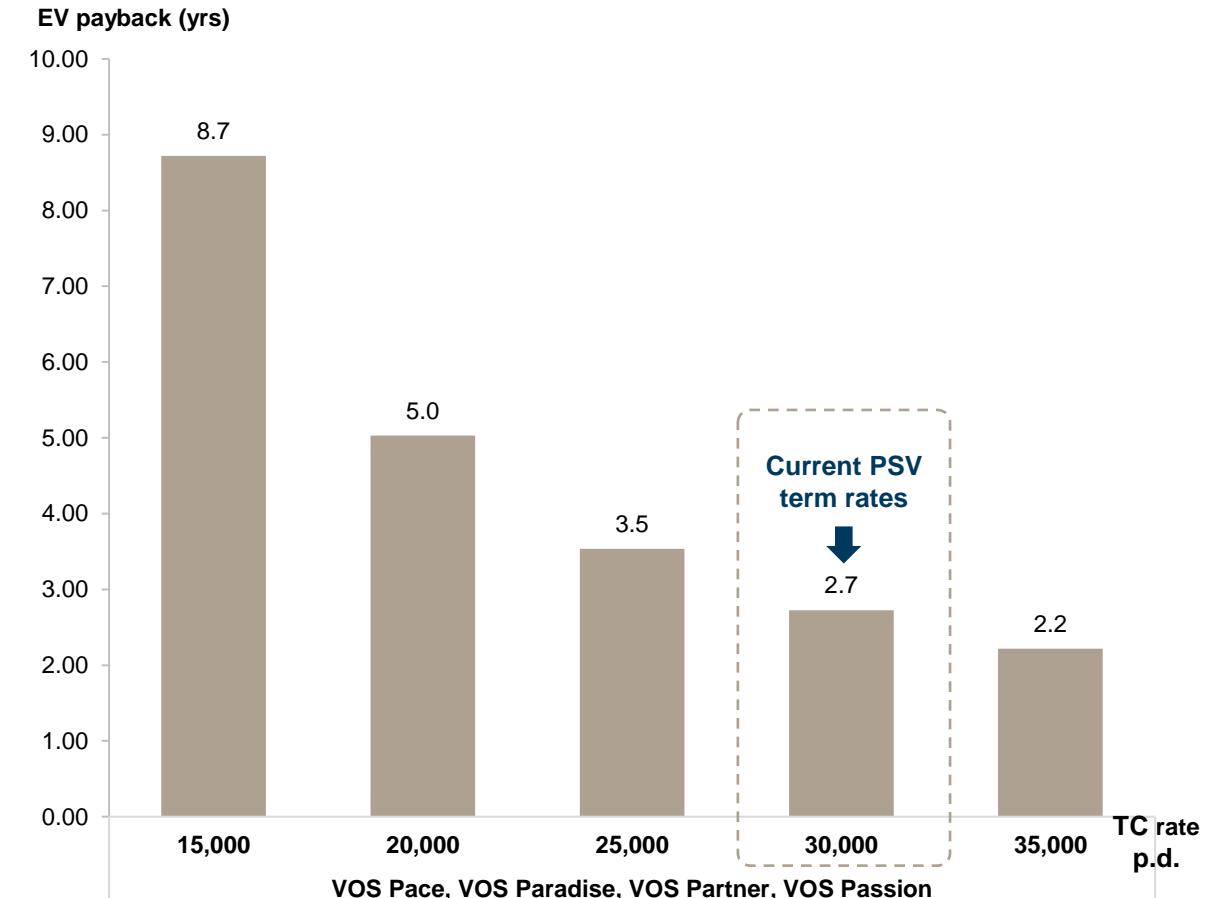
| | VOS Pace | VOS Paradise | VOS Partner | VOS Passion | VOS Sugar |
|---------------------------------|----------|--------------------------------|-------------|-------------|-------------------|
| Build year | 2015 | | | 2016 | |
| Type | | PSV | | | SSV |
| Design | | Ulstein PX 121 / ABS | | | DN68M 93 |
| Yard | | COSCO | | | Fujian |
| Deck space | | 850m ² | | | 485m ² |
| Additional features | | Convertible to SOV / IMR / W2W | | | 25t AHC crane |
| Acquisition price (USDm) | 21.0 | 21.0 | 21.0 | 21.6 | 9.4 |

Acquisition cost of PSVs screens attractive with short payback in several market scenarios

Discount to newbuilding parity



Attractive payback scenarios¹



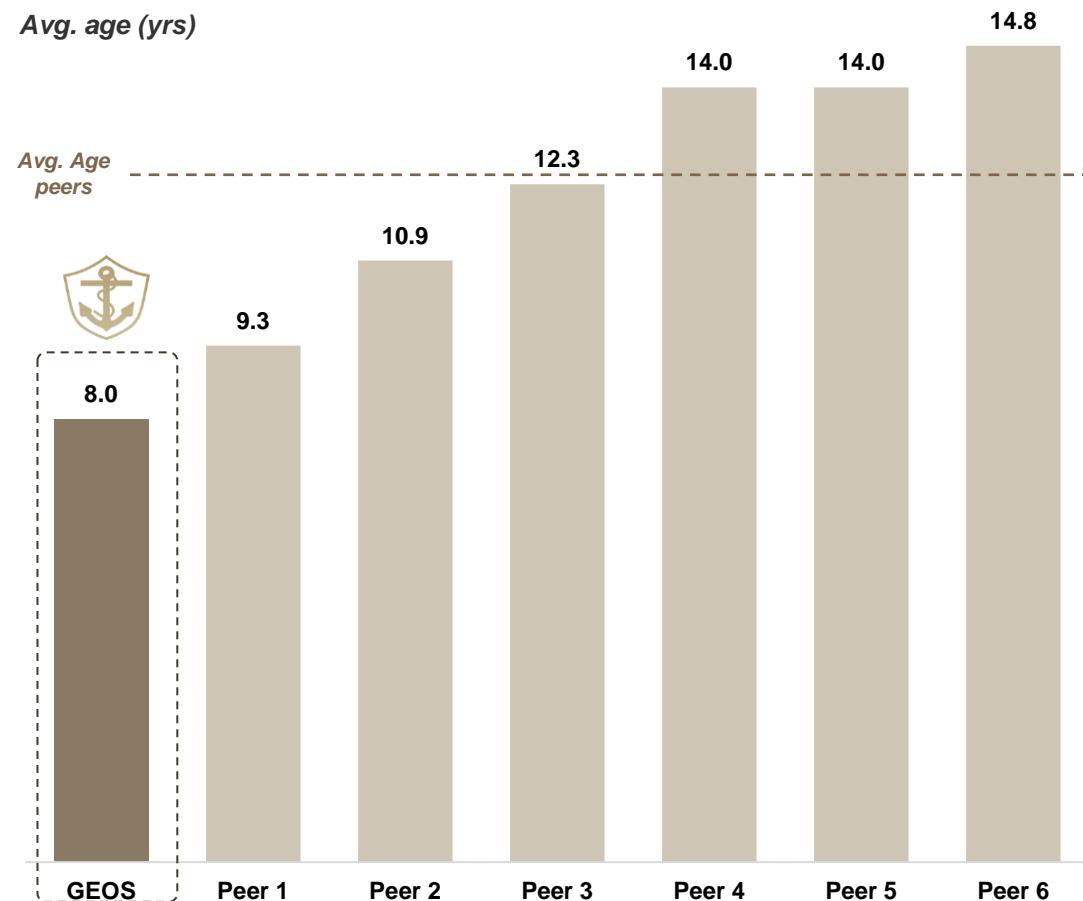
Source: Company / broker indications, Fearnley Offshore Supply AS

Note: 1) Basis EBITDA. Assumptions: Utilization 97.5%, OPEX USD 7,000 p.d., G&A USD 980 p.d.



A modern fleet able to support the energy transition

Average age 4.5 years younger compared to peers¹



Key fleet capabilities

-  Can seize opportunities and highest rates in oil & gas and/or renewable markets
-  Versatile design and suitable for conversion to work as subsea/renewable construction support vessels
-  All PX 121 vessels can be outfitted with accommodation units and gangways, enabling enhanced service offering in offshore wind
-  Fuel efficient X-Bow design reduces environmental impact
-  Opportunistic approach to fixing portion of fleet on long-term charters to secure healthy cash flows

The PX-121 design

One of the most versatile PSV designs available in the market



Versatile design: Suitable for various offshore support roles, including platform supply, anchor handling and subsea construction support



Optimized hull design: provide enhanced fuel efficiency and reduced emissions, contributing to a more environmentally friendly operation



DP2 capability: Equipped with DP2 system that allows for maintaining position and heading with minor distance margins – crucial for stability during offshore operations



Accommodation: SPS notation designed for comfortable accommodation for crew and additional personnel with a total of 24 POB – allows for conversion into an SOV (60 PAX)



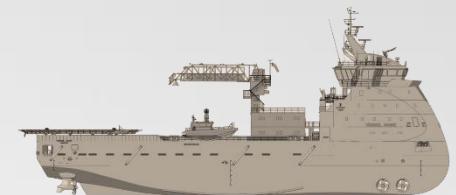
Advanced technology: Incorporates advanced technologies for both construction and onboard equipment to optimize performance and operational efficiency



Offshore support capabilities: With DP2, cargo handling capabilities and accommodation - well suited to support offshore O&G exploration and production activities



Firefighting capabilities: Classified as FiFi I & II class from Lloyd Register

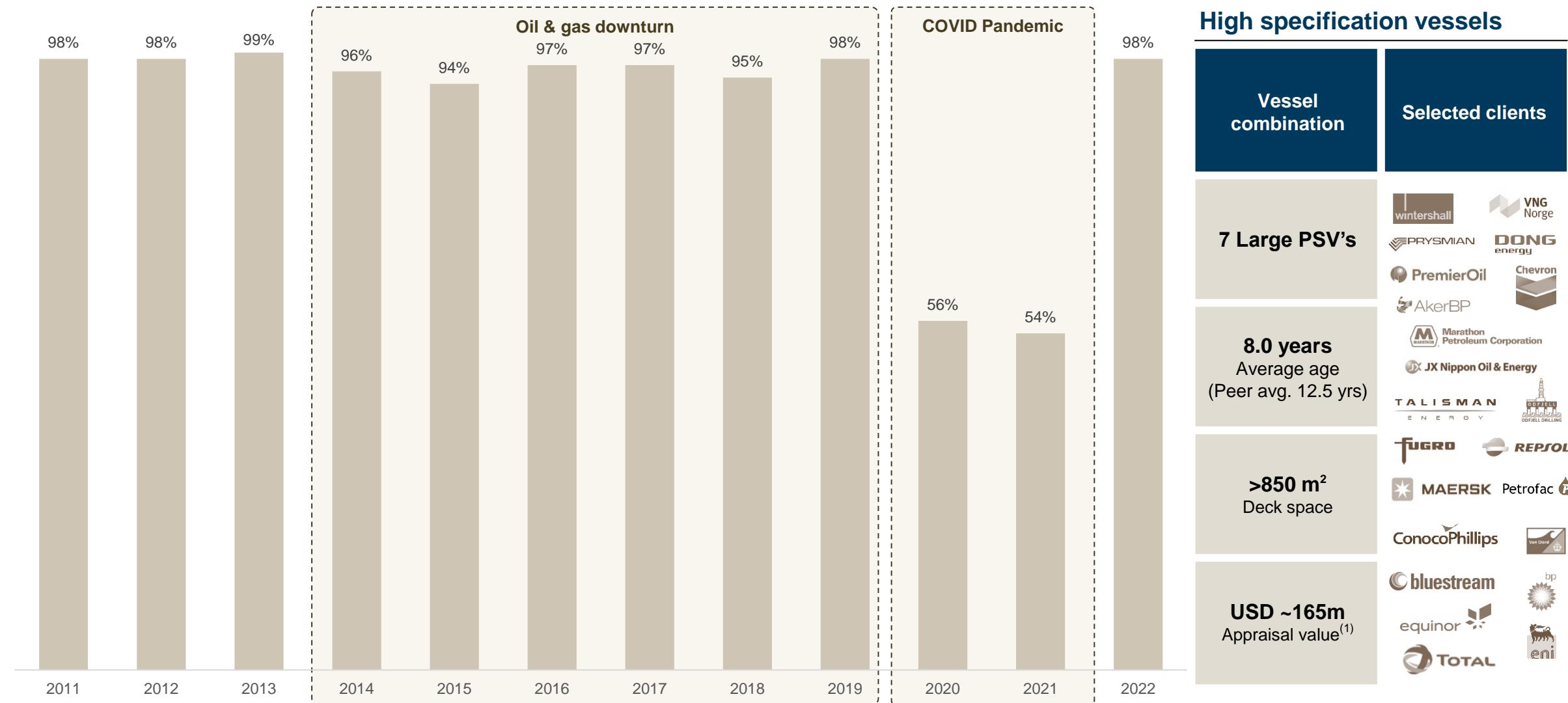


Vessels coming open provides operational leverage in tightening market

Current employment overview

| Vessel | Design | Size (m ²) | Built | Region | Charterer | 2023 | | | | 2024 | | | | | | | | |
|---------------------|---------|------------------------|-------|---------------|------------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|
| | | | | | | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
| Energy Duchess | PX 121 | 850 | 2019 | North Sea | equinor | | | | | | | | | | | | | |
| Energy Empress | PX 121 | 850 | 2019 | South America | bp | | | | | | | | | | | | | |
| Energy Swan | ST 216L | 1,041 | 2005 | North Sea | REPSOL | | | | | | | | | | | | | |
| VOS Pace | PX 121 | 850 | 2015 | North Sea | eni | | | | | | | | | | | | | |
| VOS Paradise | PX 121 | 850 | 2015 | North Sea | Van Oord | | | | | | | | | | | | | |
| VOS Partner | PX 121 | 850 | 2016 | North Sea | Petrofac | | | | | | | | | | | | | |
| VOS Passion | PX 121 | 850 | 2016 | North Sea | TOTAL | | | | | | | | | | | | | |
| VOS Sugar | SSV | 485 | 2016 | North Sea | bluestream | | | | | | | | | | | | | |
| Signed MoA for sale | | | | | | | | | | | | | | | | | | |
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Commercial capabilities demonstrated by strong fleet utilization throughout downturns



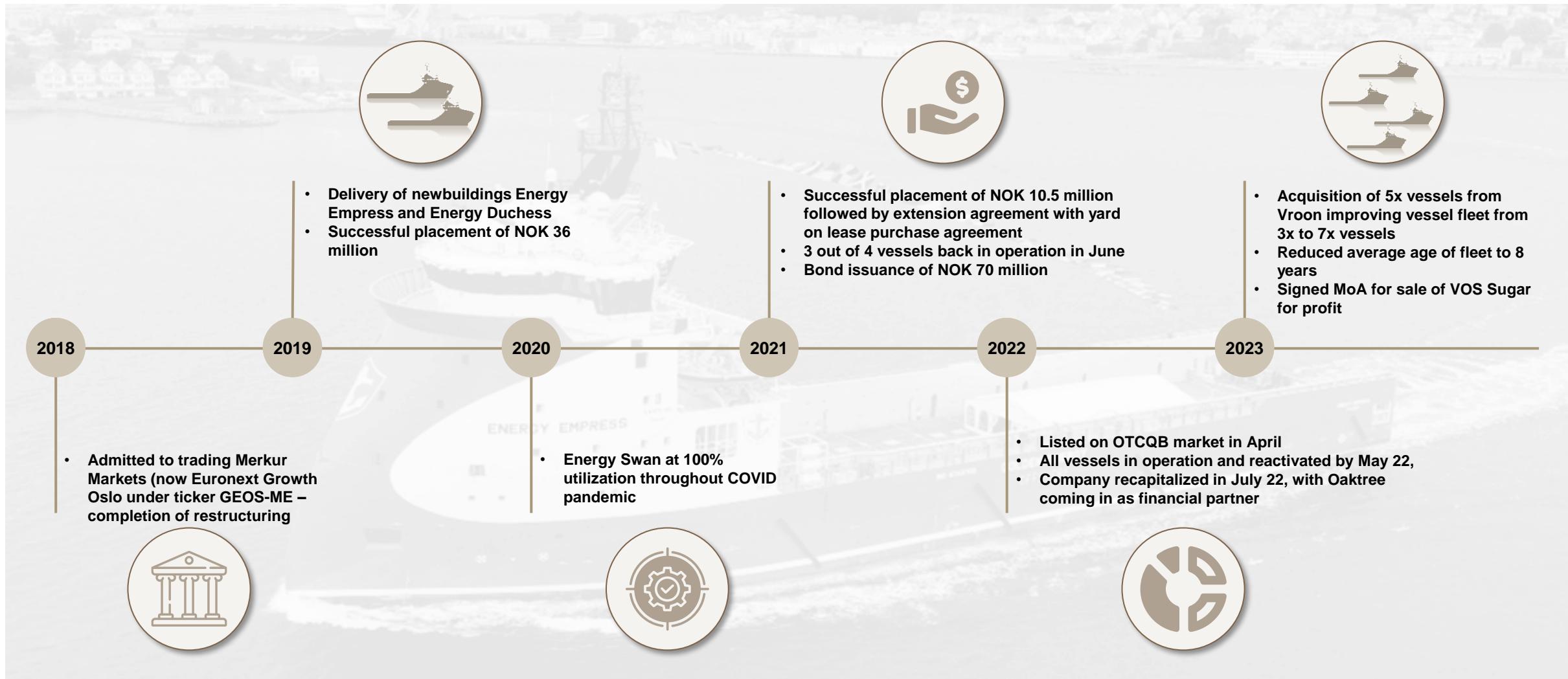
Source: Company

Note: Average of two independent shipbrokers



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Proven ability to execute on strategic objectives since completion of recapitalization





Company and fleet overview

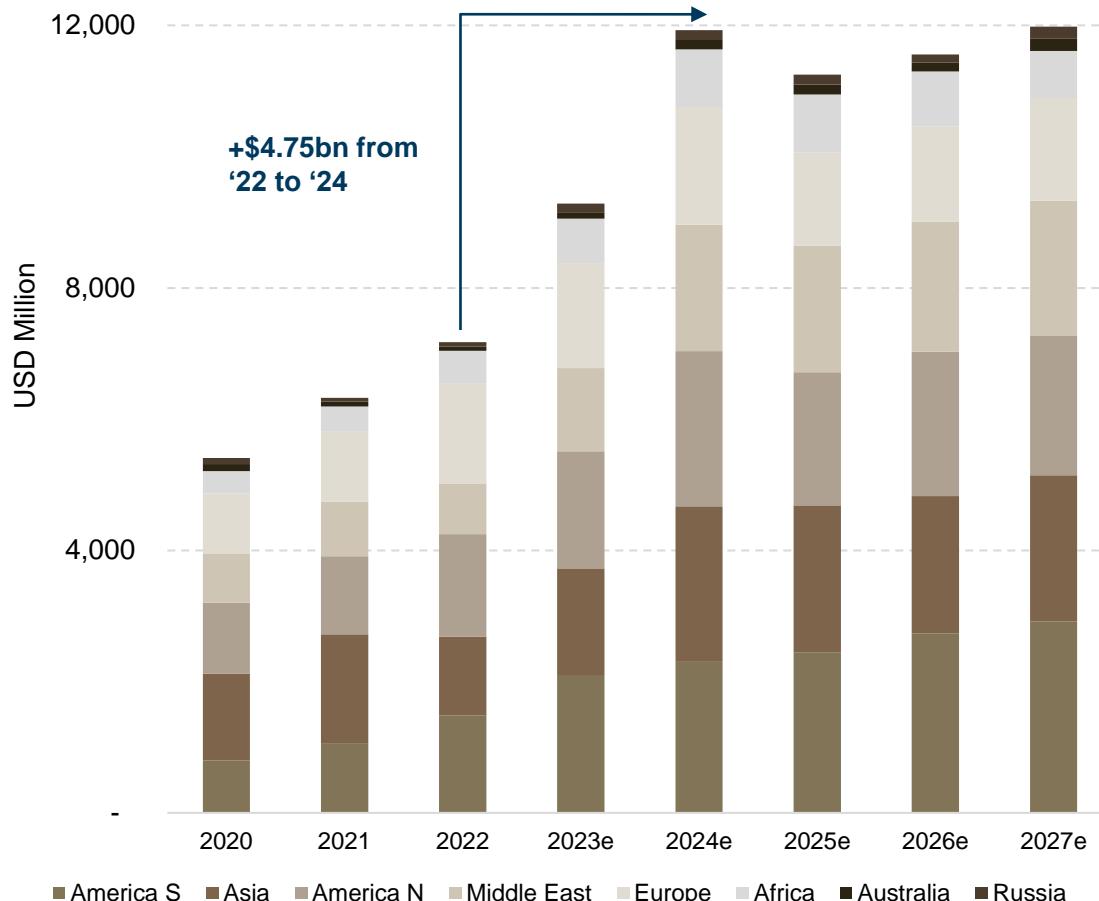
Market opportunity

Financial highlights

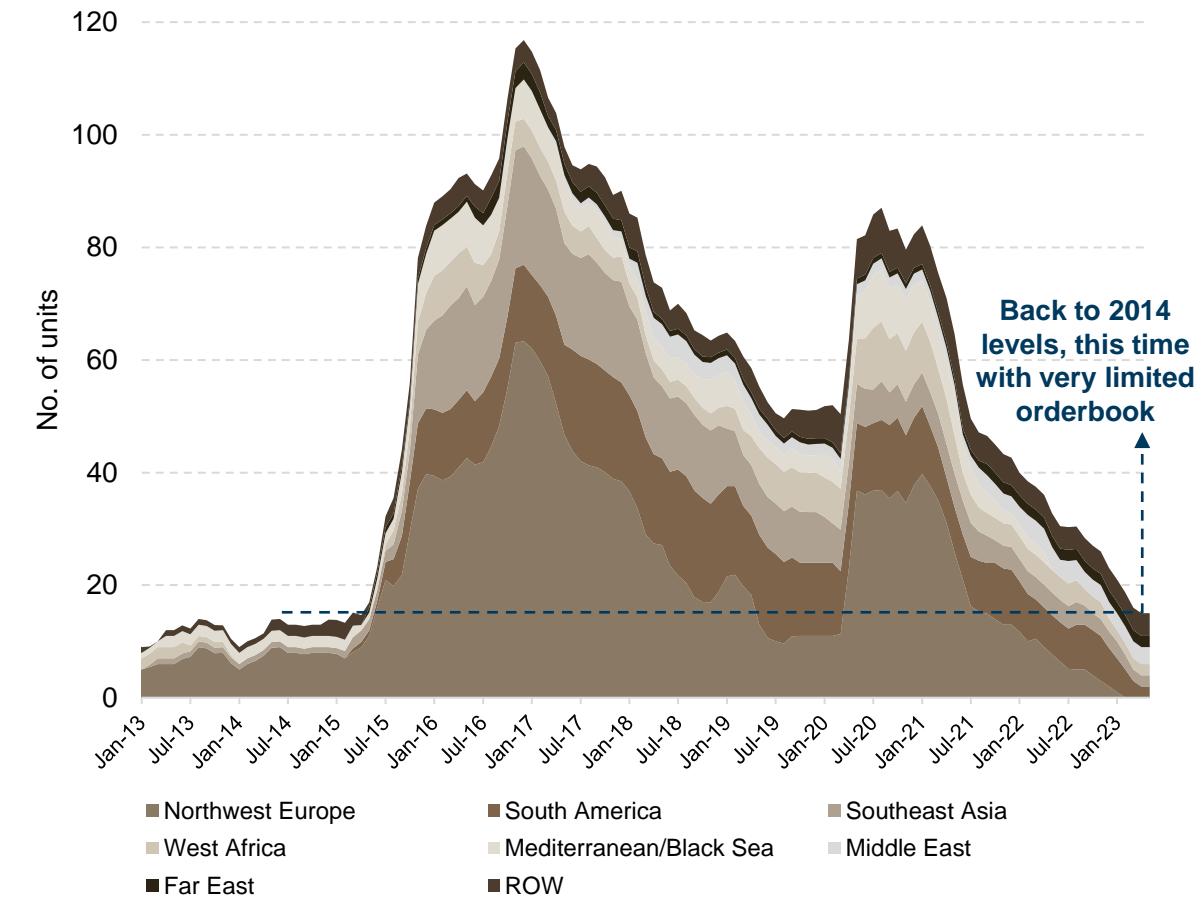
Appendix

Offshore spending rapidly increasing for years to come combined with limited supply, drives global term rates

E&P vessel spending by region

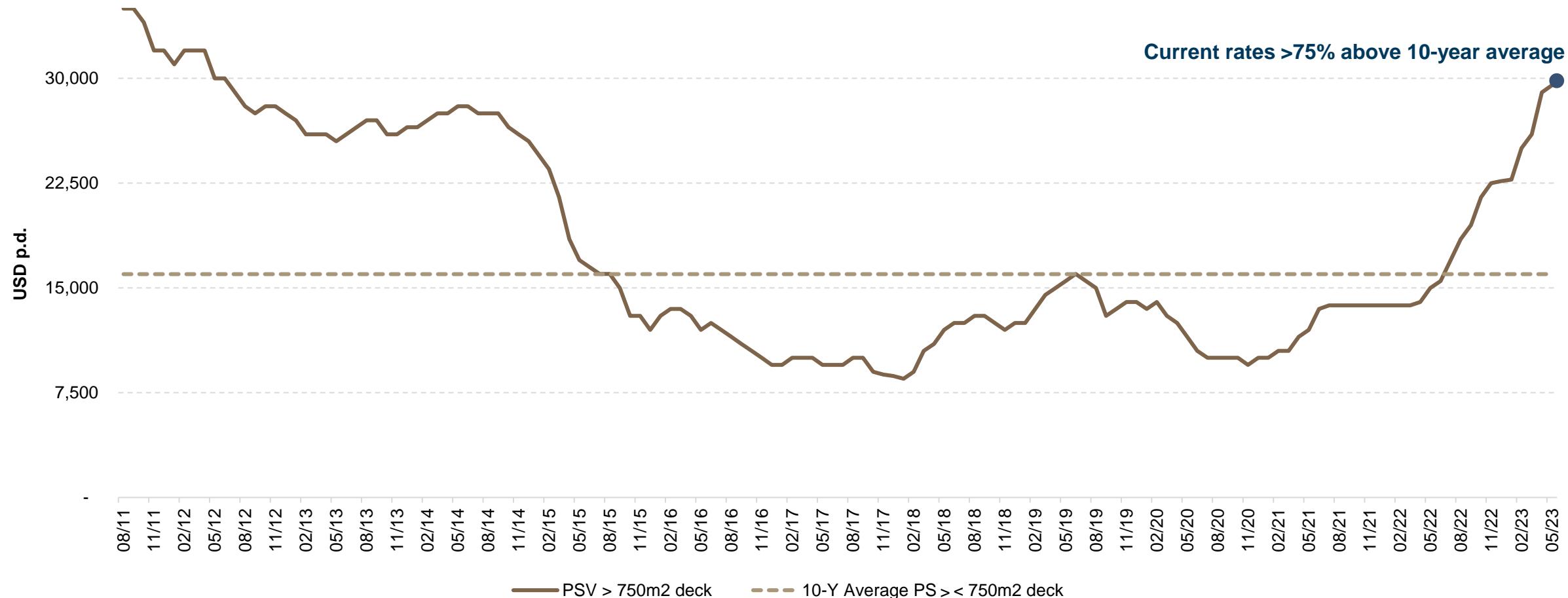


Global cold stacked large PSV fleet (ex. US GoM)



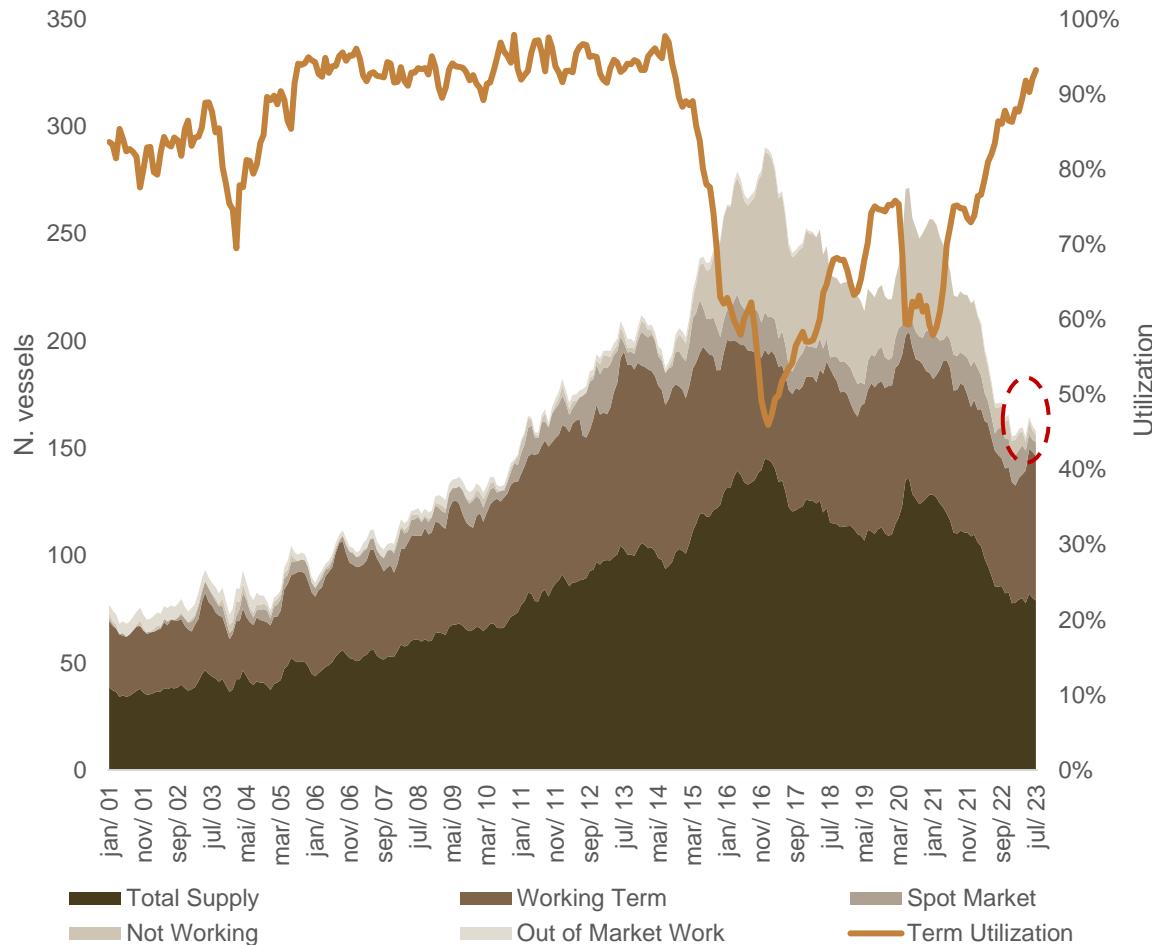
Offshore spending rapidly increasing for years to come combined with limited supply, drives global term rates (cont.)

Worldwide PSV term rates

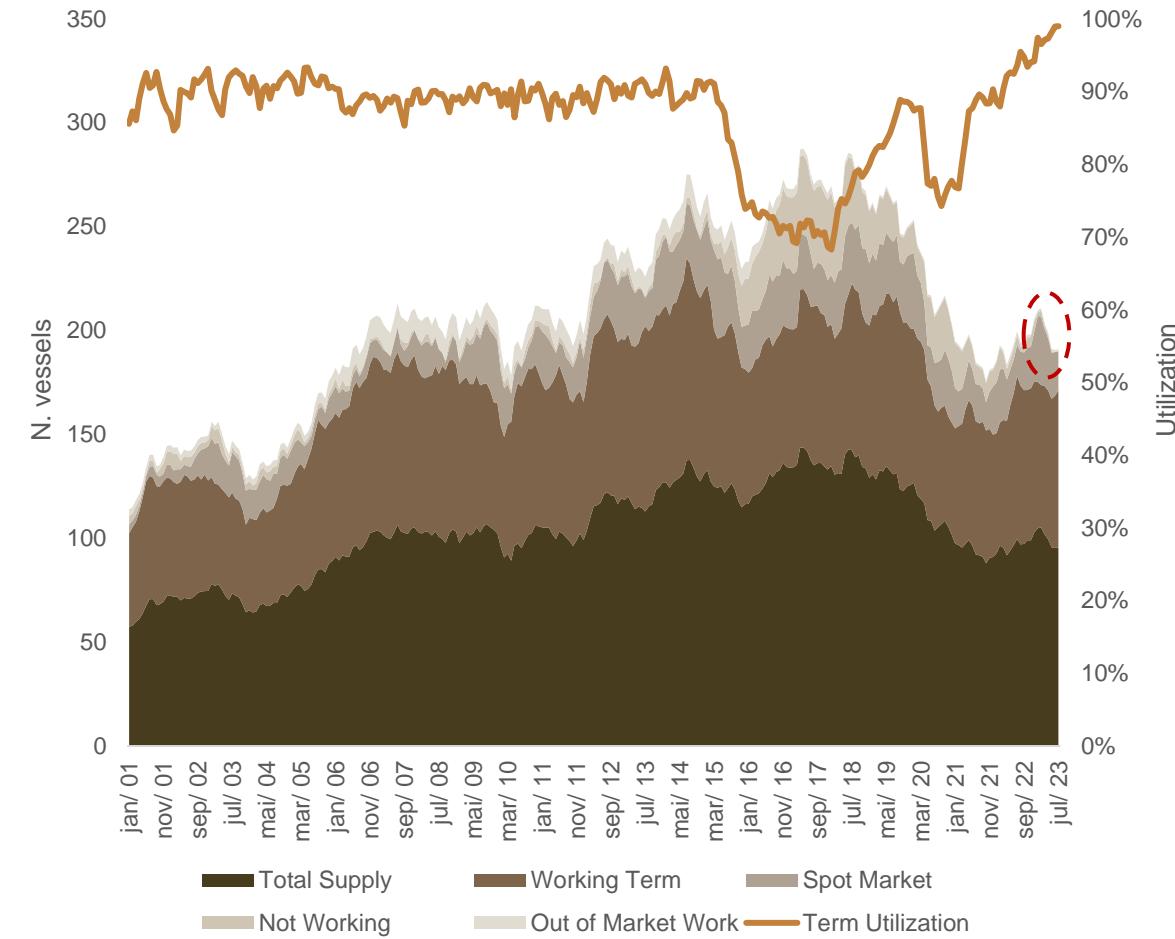


Vessel availability decreasing, while utilization is increasing

North sea utilization closing in on mid/high 90%'s

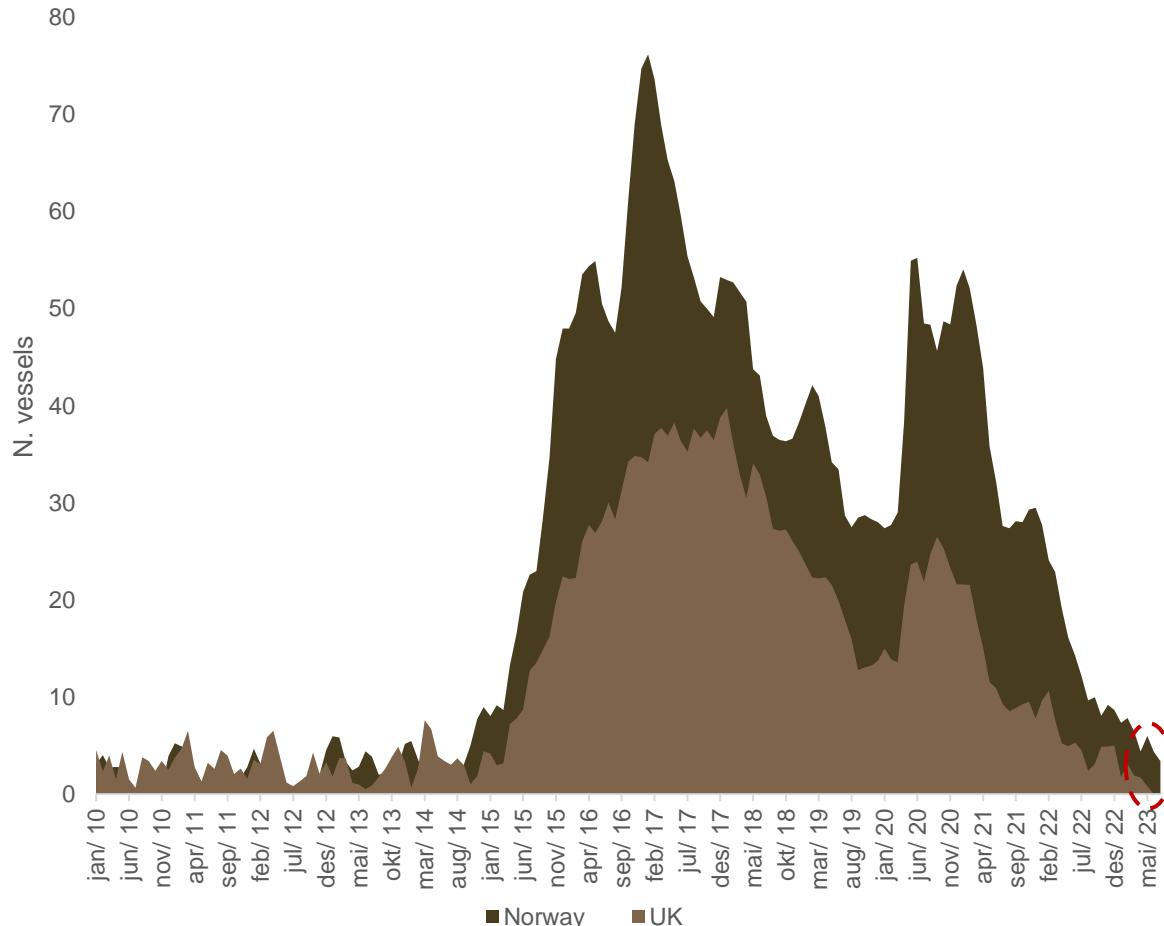


UK utilization at 100% - no vessels available

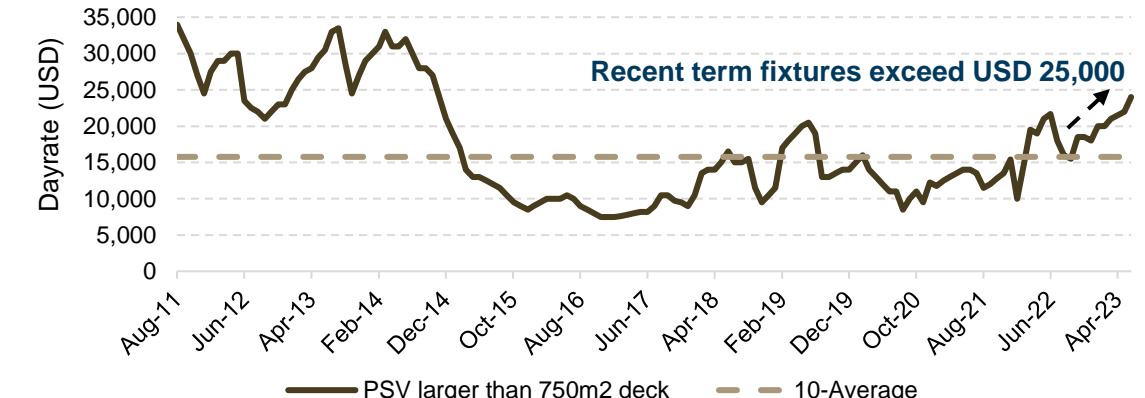


Leading to accelerated dayrates across the large PSV segment

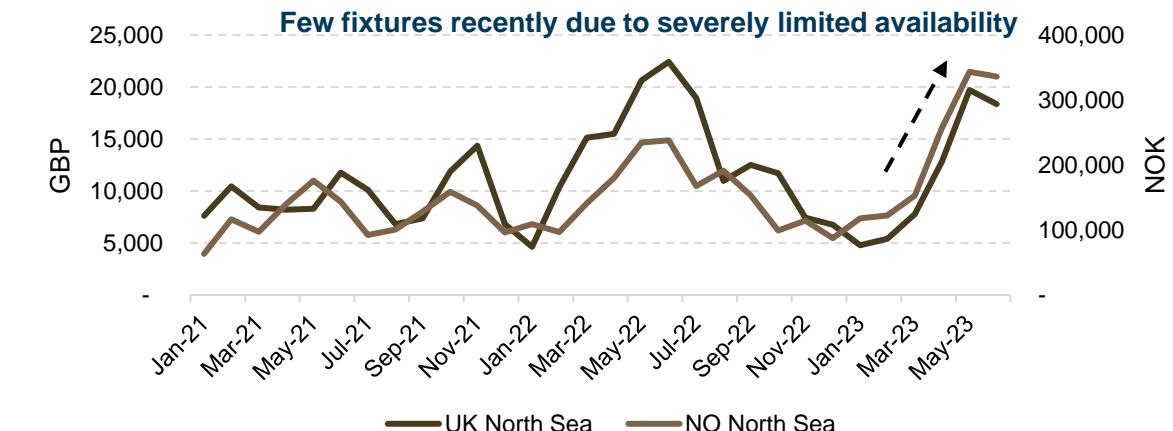
Cold stacked vessels in UK and North Sea



North Sea term rates



North Sea spot rates





Company and fleet overview

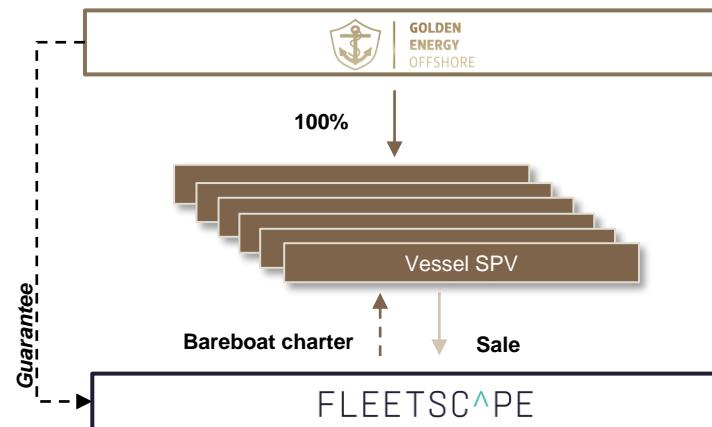
Market opportunity

Financial highlights

Appendix

Debt facility

Simplified structure



High level terms

| | |
|--|--|
| Vessels | Energy Duchess, Energy Empress, Energy Pace, Energy Paradise, Energy Partner, Energy Passion |
| Lease amount | USD 92,205,000 |
| LTV | ~62% LTV basis latest broker valuations ¹ |
| Margin | 650bps + SOFR |
| Tenor | 5 years |
| Balloon Y5 ² (Implied profile) | USD 17,919,687 (6.2 years) |
| Upfront fee | 1.60% |
| Dividends | According to certain pre-defined thresholds for LTV |

Note: 1) USD 147.8 million for the SLB fleet – average of two independent shipbrokers 2) Assuming no prepayments

Sale and Leaseback features

- ✓ GEOS will remain operational and financial control of the vessels
- ✓ Flexibility through purchase options from end of year 2
- ✓ 5-year tenor
- ✓ SLB gives company more attractive terms compared to senior loan
- ✓ Standardised documentation, efficient documentation process

Dividend distribution mechanics

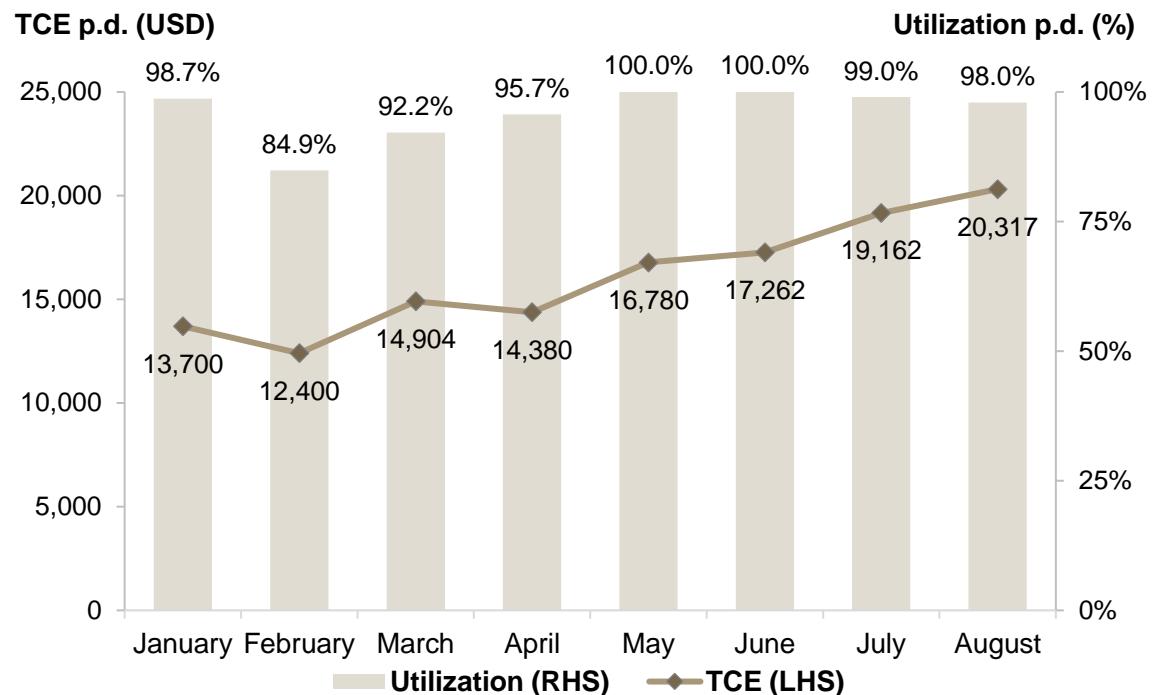
- Favourable dividend distribution mechanics without prepayment fees on amounts prepaid in relation to dividend distribution
- Below grid allows for accelerated deleveraging - thereby reducing break-even, and near-term dividend potential:

| Combined LTV | Prepayment | Distribution |
|----------------------|------------|--------------|
| $x \geq 65\%$ | 100% | 0% |
| $65\% < x \geq 50\%$ | 75% | 25% |
| $50\% < x \geq 40\%$ | 50% | 50% |
| $40\% < x \geq 30\%$ | 25% | 75% |
| $x < 30\%$ | 0% | 100% |

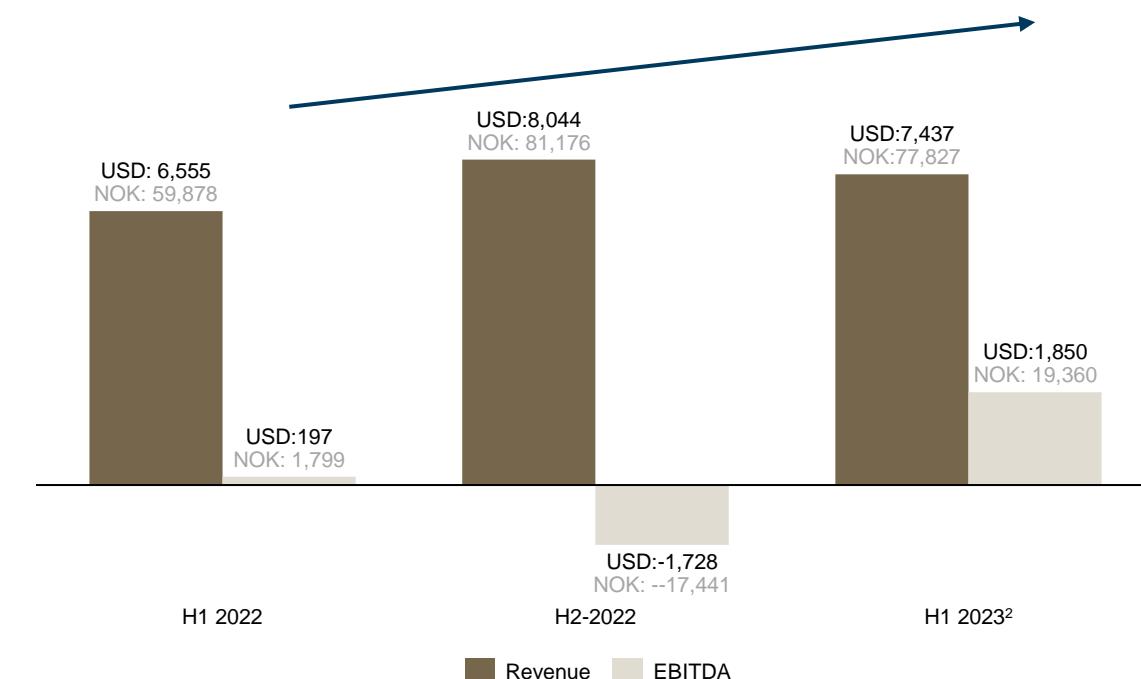


Significant growth in rates and fleet utilization close to 100%

2023 utilization history – increasing rates and utilization



Key developments revenue and EBITDA (USD million¹)



Comments key highlights and developments:

- Impressive fleet utilization and increasing time charter rates driving improved earnings and EBITDA
- Positive trend in revenue and EBITDA: H1 2023 revenues 30% higher than H1 2022 (in NOK) and EBITDA about 10x compared to H1 2022
- Company set to continue monetizing on a tightening market with a larger fleet

¹) Using average USD/NOK for periods (H1' 22: 9.14 H2'22: 10.09 H1'23: 10.47) 2) Excluding gain from sale of the Energy Scout

Overview flow of funds pre and post transaction

Pro forma capitalization (USD million)

| | Pre transaction | Transaction adjusted | Post transaction |
|---|-----------------|----------------------|------------------|
| Market capitalization @ NOK 1.00/sh ¹ | 10.7 | - | 10.7 |
| New equity private placement | - | 30.0 | 30.0 |
| Oaktree converting bridge loan into equity ⁴ | - | 3.3 | 3.3 |
| Market capitalization | 10.7 | 33.3 | 44.0 |
| | | | |
| Senior secured loan (Energy Empress and Duchess) | 35.9 | (35.9) | - |
| Senior secured bond loan (Energy Swan) ³ | 6.5 | - | 6.5 |
| Bridge loan Oaktree ⁴ | 3.3 | (3.3) | - |
| New Fleetscape debt (Sale and Leaseback) | - | 92.2 | 92.2 |
| Debt | 45.7 | 53.0 | 98.7 |
| | | | |
| Cash (Q2'23) | 0.7 | - | - |
| Proceeds from exercised warrants ² | 6.1 | - | - |
| Oaktree bridge loan (net) | 2.8 | - | - |
| Net proceeds from Oaktree Sale and Leaseback (adj. for previous debt) | - | 56.3 | - |
| Cash proceeds from equity private placement | - | 30.0 | - |
| Fleet Acquisition Deposit | (9.4) | - | - |
| Remaining Fleet Acquisition installment | - | (75.2) | - |
| Net proceeds from sale of Sugar | - | 6.3 | - |
| Transaction costs and upfront fees | - | (3.3) | - |
| Cash | 0.2 | 14.1 | 14.3 |
| | | | |
| Enterprise Value⁵ | 56.3 | | 128.5 |

Comments

- New and clean capital structure after the Fleet Acquisition
- USD 33.3 million in new equity through the contemplated private placement (USD 30.0 million) and bridge loan conversion (USD 3.3 million)
 - The bridge loan was provided by Oaktree to partly finance the deposit of the Fleet Acquisition
- Debt consisting of the new USD 92.2 million Sale and Leaseback from Oaktree, in addition to the NOK 70 million bond on Energy Swan
- GEOS has signed a memorandum of agreement (the “MoA”) with an undisclosed buyer for the sale of the SSV VOS Sugar, subject to satisfactory vessel inspection by buyer. Provided subject is lifted, sale is expected to be completed November 2023. Agreed sales price EUR 15 million, if completed represent substantial cash profit relative to acquisition cost of USD 9.4 million

1) USD:NOK 1:10.75 2) Oaktree exercised their warrants for 57,773,761 shares and Athos exercised their warrants for 4,000,000 shares for a price of NOK 1.00 per share (USD:NOK 1:10.2) 3) NOK 70 million, USD:NOK 1:10.75, Final maturity June 2024 4) To help pay the deposit of USD 9.4 million related to the Fleet Acquisition, Oaktree extended a 3-month unsecured bridge loan of USD 3.30 million gross, USD 2.75 million net 5) Assuming sale of Sugar completed

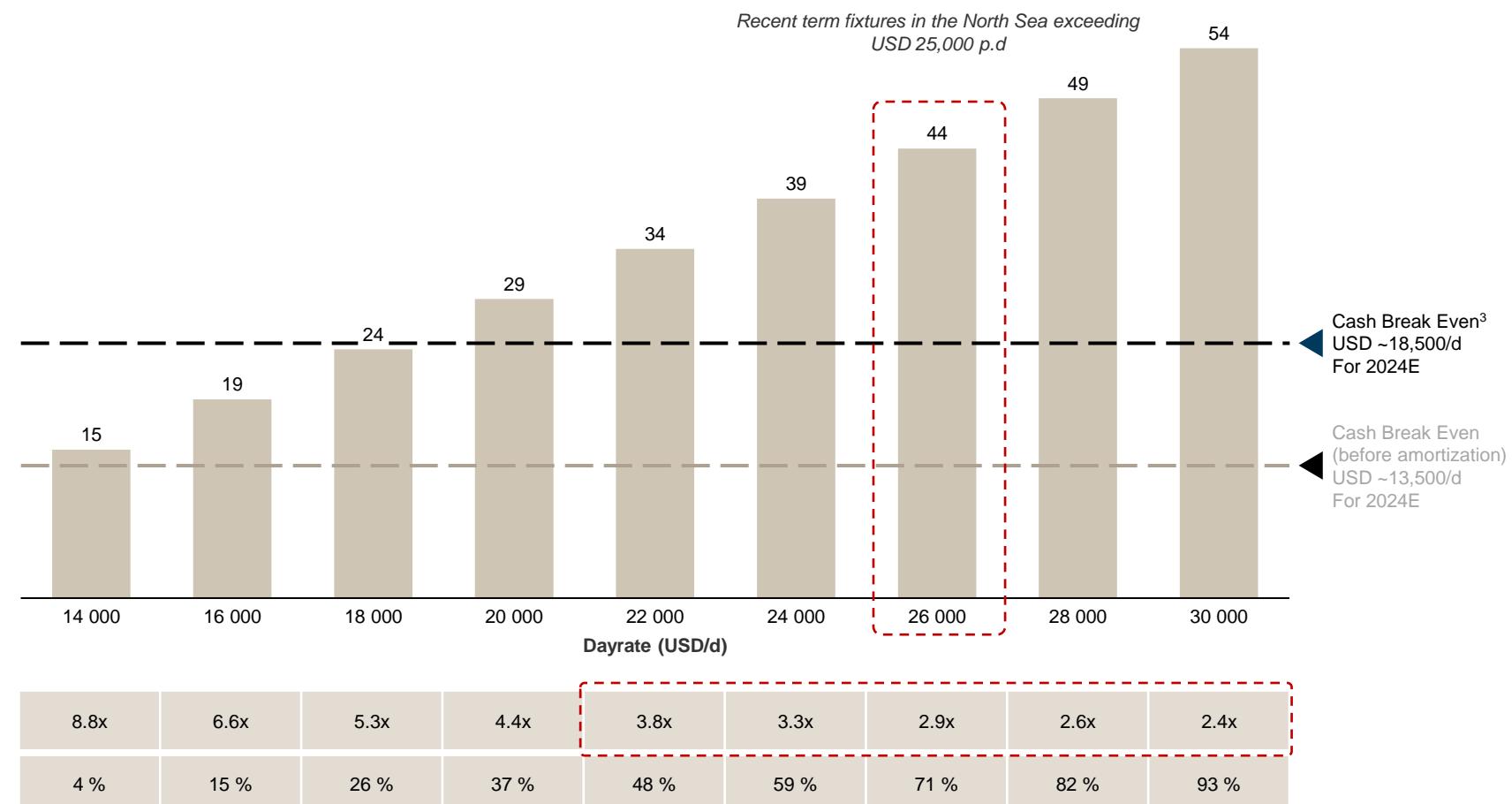


Strong EBITDA potential and cash surplus on recent rate fixtures observed

Assumptions

- Utilization: 97.5%
- Opex: USD 7,000/d
- Broker commission: 1.25%
- SG&A: USD 2.0 m p.a.
- Annual capex per vessel: USD 200,000
- SOFR: 5.3%
- Vessels: 7x⁴

Illustrative EBITDA potential for a fully delivered fleet (USD million per year)



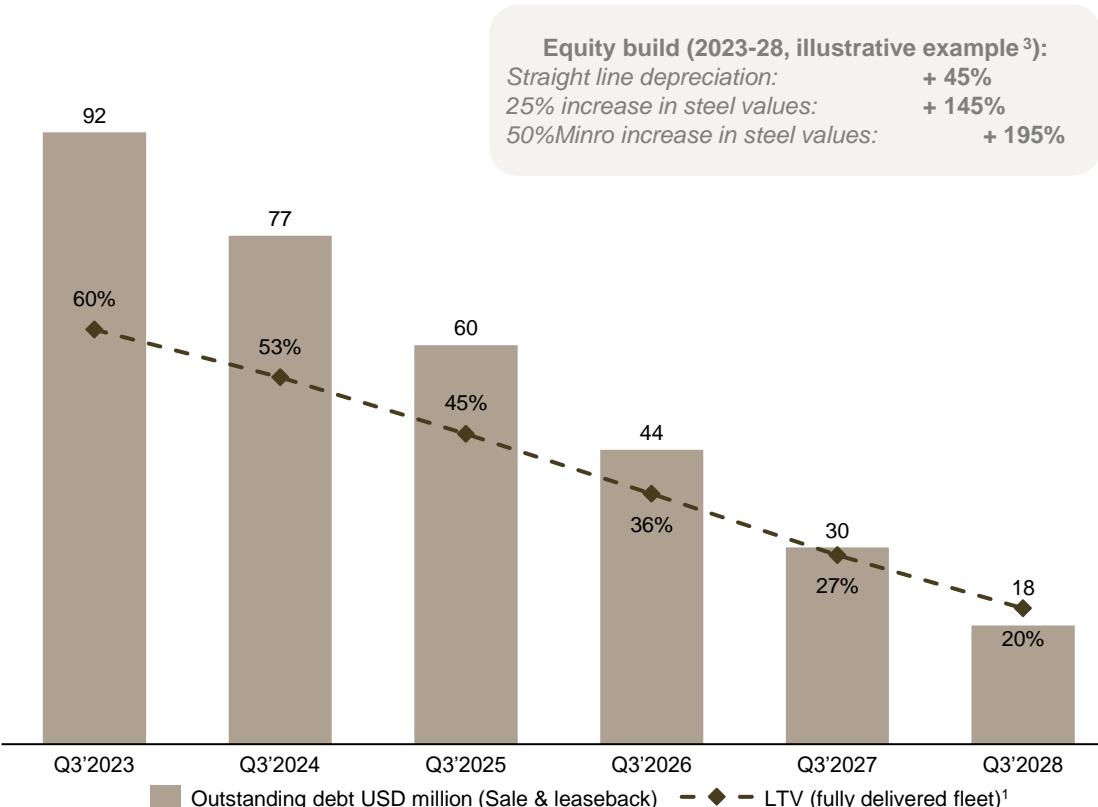
Source: The Company

1) Based on Pro-forma enterprise value and market capitalization as illustrated on page 22. Basing on a shareprice of NOK 1.00/share and USD 33.3 million in new equity through the contemplated private placement and the USD 3.3 million which is converted from Oaktree 2) Free cash flow yield after interest payment (assuming initial SLB amount and SOFR = 5.3%), but before amortization. 3) After debt amortization and interest expenses 4) Assuming sale of Sugar

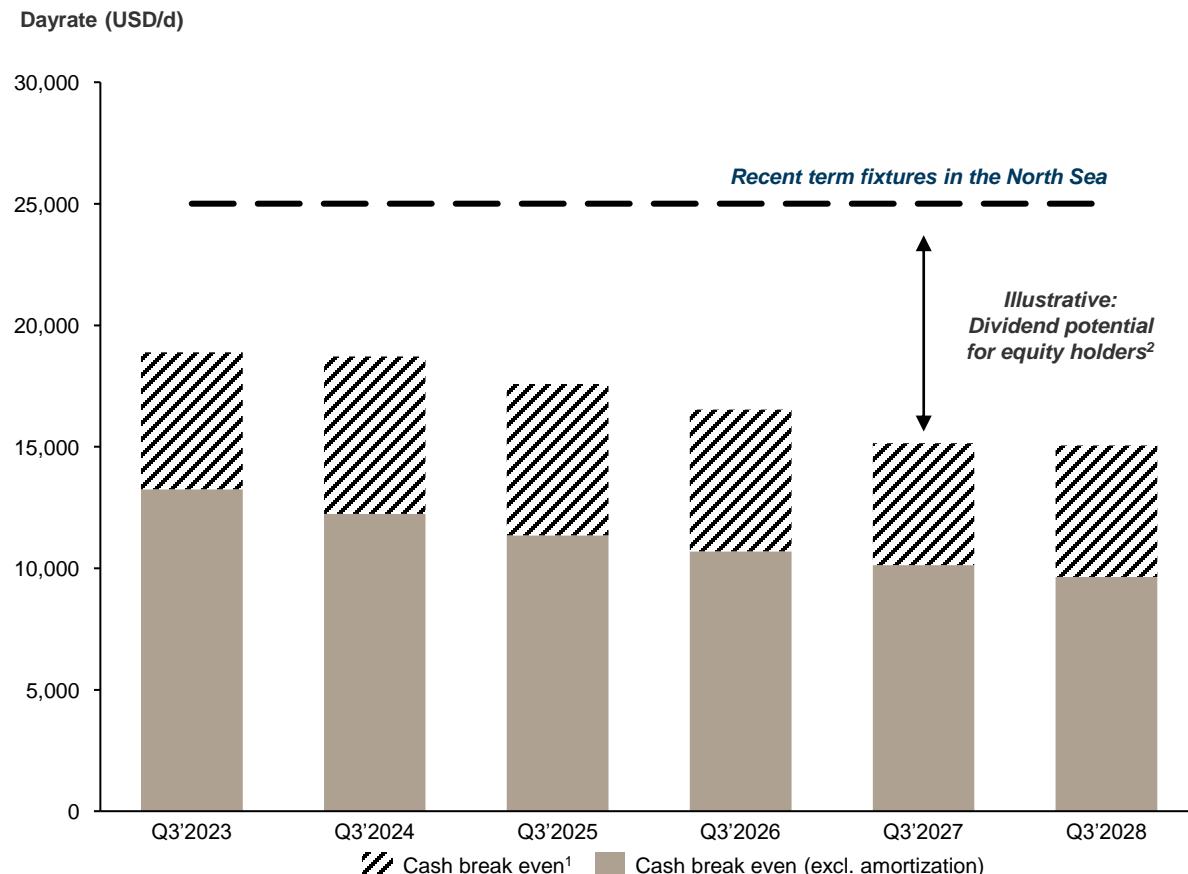


Deleveraging and reduction in cash break even through amortization profile

Amortization profile gives rapid deleveraging...



...and reduced cash break even rates leaves room for dividends



Source: the Company

¹) LTV calculated using current broker quote and a straight line depreciation to a residual value of USD 2m per vessel after 30 years. Includes the NOK 70m bond on Energy Swan 2) Assuming all surplus cash can be distributed 3) Illustrative example showing the increase in equity relative to today's NAV. The NAV today is based on broker value (USD 165m million), adjusted for pro forma cash and debt as illustrated on page 22. In the straight line depreciation scenario, steel values is depreciated in a straight line as explained in note 1). Cash is assumed unchanged. In the other scenarios, steel values increases with respectively 25% and 50% over the period



Company and fleet overview

Market opportunity

Financial highlights

Appendix

Golden Energy Offshore Management

Overview

Golden Energy Offshore Management is an **offshore ship management company** providing turn-key management solutions for newbuilding, conversion and operation of offshore support vessels.

The company **operates vessels worldwide** including the North Sea, which is the region that has the **highest barriers of entry** within the shipping segment

The vessels of the Company are **approved by all known operators and cabotage jurisdiction** including West Africa on oil major charter with:

- IMCA, OVID, Fpal, Achilles, Sellicha, UKOOA, OMFA, NWEA, IMO etc certified ISO 9001, ISO 14001, OHSAS 18001 and ISO 50001.

Service offering

Full management for Offshore Service Vessels (OSV) including technical, crewing, QHSE, accounting and commercial /chartering.

Newbuilding supervision, including;

- Projecting.
- Plan & Approval phase
- Budgeting
- Site supervision
- Risk assessment and Risk management
- Vessel acceptance and delivery of newbuilds

Conversion planning etc.

Docking planning

Vessel inspection

Vessel acceptance and delivery of secondhand tonnage

Third party Technical and Commercial Management



Fleet overview (incl. vessels to be acquired)

Agreed sold

| Energy Duchess | Energy Empress | Energy Swan | VOS Pace | VOS Paradise | VOS Partner | VOS Passion | VOS Sugar |
|---|---|---|--|---|---|---|---|
|  |  |  |  |  |  |  |  |
| PSV | PSV | PSV | PSV | PSV | PSV | PSV | SSV |
| DWT: 3,957 | DWT: 3,952 | DWT: 5,304 | DWT: 4,200 | DWT: 4,200 | DWT: 4,200 | DWT: 4,200 | DWT: 1,712 |
| GT: 3,795 | GT: 3,795 | GT: 4,200 | GT: 3,650 | GT: 3,650 | GT: 3,650 | GT: 3,650 | GT: 2,030 |
| Flag: Norway | Flag: Norway | Flag: Norway | Flag: NIS | Flag: NIS | Flag: NIS | Flag: NIS | Flag: NIS |
| Built: 2019 | Built: 2019 | Built: 2005 | Built: 2015 | Built: 2015 | Built: 2016 | Built: 2016 | Built: 2016 |
| Yard: ROC | Yard: ROC | Yard: Aker Brattvåg | Yard: COSCO | Yard: COSCO | Yard: COSCO | Yard: COSCO | Yard: Fujian |
| Deck: 850m ² – DP2 | Deck: 850m ² – DP2 | Deck: 1,041m ² – DP2 | Deck: 850m ² – DP2 | Deck: 850m ² – DP2 | Deck: 850m ² – DP2 | Deck: 850m ² – DP2 | Deck: 485m ² – DP2 |
| PX121H PSV design | PX121H PSV design | ST 216L design | PX121 PSV design | PX121 PSV design | PX121 PSV design | PX121 PSV design | Crane: 12t AHC / 24t |

Vessel specification deep dive

Modular design to accommodate speedy retrofits

- Conversion completed in less than a week
- Mobilisation can be carried out in a few days by installing the pre-manufactured modules on the vessel, and thus quickly return to service
- Expectations for offshore E&P spending in 2022 traded upwards from 2% in the beginning of the year to 23% Y-o-Y growth by year end
- Within a short period of time, a PSV can reappear as walk-to-work (W2W) or service operation vessel, subsea construction (IMR) or a vessel for ROV services



Positive outlook for PSV's

- Flexible and cost-effective reconstruction
- Short and effective conversion reduces the time spent at shipyard, and the downtime for the vessel. Foundations for installations such as gangway or a crane are implemented in the module
- Modules can also contain ROV facilities below the mezzanine deck. At mobilization, no extensive structural changes need to be done and the modules and the mezzanine deck can be easily demounted when the mission is completed

Conversion characteristics

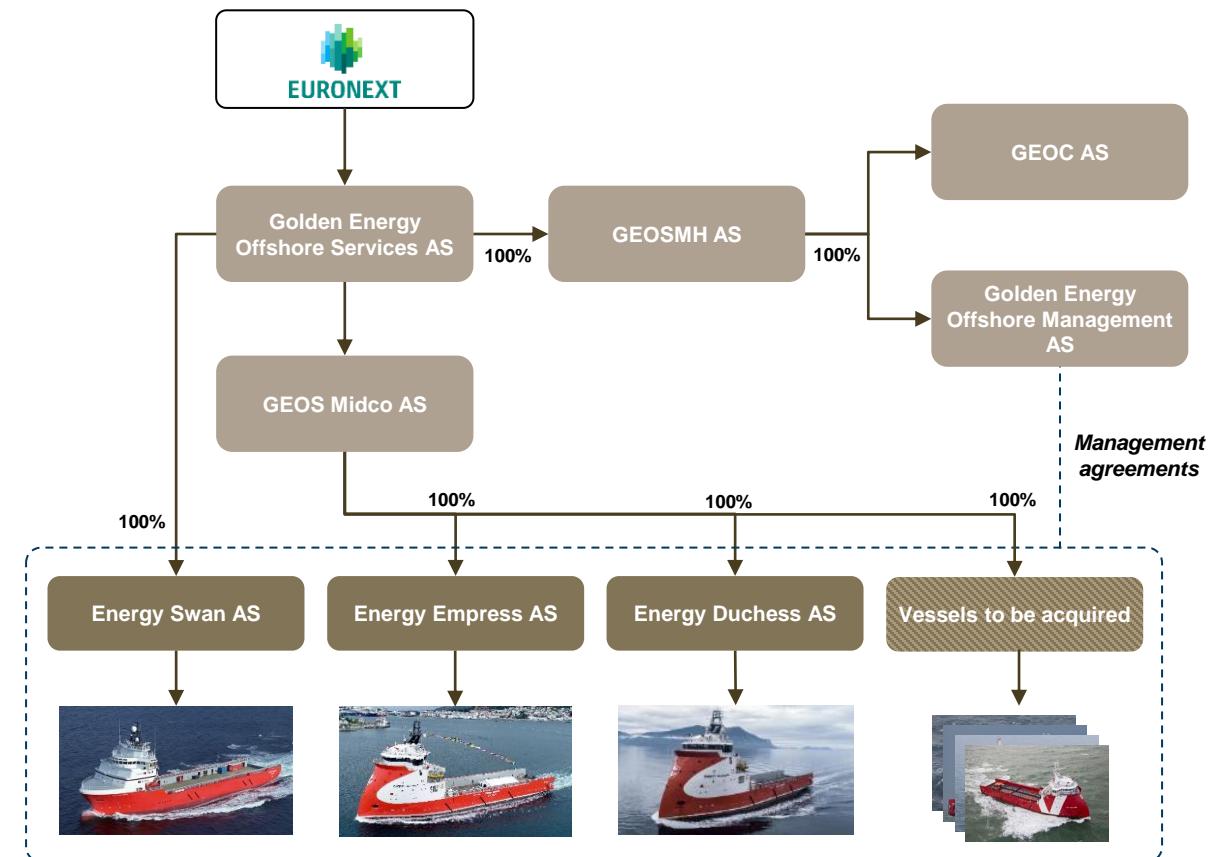
- The vessel can be converted into an SOV by upgrading the accommodation to 90, and by installing a W2W gangway with adjustable pedestal and integrated elevator, a work boat and lifeboats. The upgrade includes storage capacity for containers and for workshops and much attention has been given to achieve an efficient workflow in the on-board logistics
- Efficiency and flexibility have been in focus when developing the design. The vessel is equipped with DP2 and meets the requirements of DNV's clean design. The vessel is also equipped with catalysts for all four main engines
- Accommodation quality: SPS notation ensures the accommodation is of high quality. Floating floor on all accommodation decks provides low noise and vibration levels.

Shareholders and company structure

Shareholders¹

| # | Investor | Shares (m) | Holding |
|-------------------|----------------------------------|--------------|---------------|
| 1 | Fleetscape 2 Luxembourg S.à r.l. | 57.8 | 50.0% |
| 2 | State Street Bank and Trust Comp | 10.5 | 9.1% |
| 3 | Per Ivar Fagervoll | 4.2 | 3.6% |
| 4 | Anu Invest AS | 3.9 | 3.4% |
| 5 | Brown Brothers Harriman & Co. | 3.4 | 2.9% |
| 6 | Brown Brothers Harriman & Co. | 3.1 | 2.7% |
| 7 | Morgan Stanley & Co. Int. Plc. | 2.9 | 2.5% |
| 8 | Golden Energy Offshore AS | 2.4 | 2.1% |
| 9 | Gemsco AS | 2.2 | 1.9% |
| 9 | Nordnet Livsforsikring AS | 1.3 | 1.2% |
| 11 | Roald Holding AS | 1.0 | 0.8% |
| 12 | Taj Holding AS | 1.0 | 0.8% |
| 13 | Brown Brothers Harriman & Co. | 0.9 | 0.8% |
| 14 | Euroclear Bank S.A./N.V. | 0.8 | 0.7% |
| 15 | Citibank, N.A. | 0.6 | 0.6% |
| 16 | Eli Strømme Devold | 0.6 | 0.5% |
| 17 | Inge Harald Berg | 0.6 | 0.5% |
| 18 | Meridian Invest AS | 0.6 | 0.5% |
| 19 | Nordnet Bank AB | 0.5 | 0.5% |
| 20 | Morgan Stanley & Co. LLC | 0.5 | 0.5% |
| SUM TOP 20 | | 98.8 | 85.5% |
| Other | | 16.8 | 14.5% |
| TOTAL | | 115.5 | 100.0% |

Company structure



H1 financials

Unaudited interim profit and loss account

| Amounts in TNOK | H1-2023 | H1-2022 | 2022 |
|---|----------------|----------------|-----------------|
| Freight income | 76 827 | 59 878 | 141 054 |
| Other income | 1 000 | 0 | 0 |
| Total income | 77 827 | 59 878 | 141 054 |
| Operating expenses vessels | -44 414 | -46 713 | -116 806 |
| Other operating expenses | -14 053 | -11 367 | -39 890 |
| Operating result before depr. and sale | 19 360 | 1 799 | -15 642 |
| Gain/loss from sale of vessel | -2 152 | 0 | 0 |
| Result before depreciations | 17 208 | 1 799 | -15 642 |
| Depreciation | -14 305 | -15 211 | -24 468 |
| Reversal of impairment | 46 100 | 0 | 111 000 |
| Operating result | 49 003 | -13 412 | 70 890 |
| Interest income | 12 | 0 | 118 |
| Financial income | 0 | 0 | 1 195 |
| Currency gain/loss | -1 940 | -140 | -1 076 |
| Unrealized currency gain/loss | -22 912 | -34 835 | -36 305 |
| Other interest charges | -22 576 | -38 104 | -69 648 |
| Other financial charges | -5 469 | -55 | -23 063 |
| Net Financial Items | -52 884 | -73 133 | -128 780 |
| Profit before tax | -3 881 | -86 545 | -57 889 |
| Taxes ordinary result | 0 | 0 | 0 |
| RESULT | -3 881 | -86 545 | -57 889 |

Unaudited interim consolidated balance sheet

| Amounts in TNOK | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|--------------------------------------|----------------|----------------|----------------|
| NON-CURRENT ASSETS | | | |
| Goodwill | 18 553 | 0 | 0 |
| Total intangible assets | 18 553 | 0 | 0 |
| Tangible fixed assets | 498 606 | 425 939 | 527 622 |
| Total non-current assets | 498 606 | 425 939 | 527 622 |
| Investments in shares | 2 664 | 34 | 45 |
| Total financial fixed assets | 2 664 | 34 | 45 |
| Total fixed assets | 519 824 | 425 973 | 527 667 |
| CURRENT ASSETS | | | |
| Stocks | 563 | 2 720 | 2 263 |
| Account receivables | 26 662 | 25 530 | 17 581 |
| Receivables | 14 631 | 27 300 | 16 553 |
| Bank deposits | 7 714 | 162 | 957 |
| Total current assets | 49 570 | 55 712 | 37 354 |
| TOTAL ASSETS | 569 394 | 481 685 | 565 021 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 53 774 | 51 174 | 53 774 |
| Share premium | 198 485 | 196 925 | 198 485 |
| Other equity | -148 127 | -250 008 | -144 246 |
| Total Equity | 104 131 | -1 910 | 108 013 |
| Liabilities | | | |
| Long-term debt | | | |
| Interest bearing liabilities | 70 000 | 68 425 | 70 000 |
| Other long-term liabilities | 230 975 | 0 | 222 741 |
| Total long-term debt | 300 975 | 68 425 | 292 741 |
| Current liabilities | | | |
| Current interest-bearing liabilities | 61 952 | 283 805 | 79 287 |
| Trade debt | 44 450 | 70 132 | 75 229 |
| Tax payable | 18 | 154 | 0 |
| Other current liabilities | 57 867 | 61 078 | 9 752 |
| Total current liabilities | 164 287 | 415 170 | 164 268 |
| Total liabilities | 465 262 | 483 595 | 457 009 |
| TOTAL EQUITY AND LIABILITIES | 569 394 | 481 685 | 565 021 |

Strong sponsor in Oaktree – contributing to strategic direction and execution capability

Significant corporate events post Oaktree investment

- **July 2022:**
 - Refinancing completed: Fleetscape, a fund managed by Oaktree, provided GEOS with sustainable long-term financing with accordion options. Received warrants for 49.99% ownership in company and voted in with one representative on GEOS' Board of Directors
- **November 2022:**
 - Vessel sale: Energy Scout, oldest vessel in fleet sold for cash as a first step in fleet renewal program
- **March 2023:**
 - Provided USD 4.2 million facility to address short-term working capital needs as a result of the accident with Energy Duchess and the loss of revenue thereof
- **July 2023:**
 - Vroon opportunity identified – supported by Oaktree as financial investor and BoD representative, negotiated and signed an MoA for the acquisition of 5x modern vessels
 - Executing on intended strategy following original investment in GEOS, Oaktree exercised warrants for a 49.99% stake in the company and providing bridge loan facility to fund required deposit for the acquisition
- **September 2023:**
 - Pre-committed to subscribe for USD 12.8 million in the contemplated private placement, including conversion of USD 3.3 million bridge loan to equity



OAKTREE

Oaktree Capital Management (“OCM”) is a leader among global investment managers specializing in alternative investments. OCM was founded in 1995 and manages USD 179bn.

Fleetscape, a fund managed by OCM, is a leading alternative finance provider to the global maritime industries.

Selected OCM investments in the maritime sector:



Chemical Tankers Inc.
Chemical tanker owner and pool operator established to build long-haul eco chemical tanker vessels



Largest well-boat operator. Fleet grew from 14 to 25 vessels during Oaktree ownership



Worldwide technical manager for the maritime industry



The largest operator of product and chemical tankers, operating over 200 vessels

Board of Directors

BoD with extensive capital markets and maritime experience



Sten L. Gustafson – Chairman (independent)

Mr. Gustafson currently serves as Founder and CEO of Parliament Energy Capital LLC, an oilfield equipment leasing company. Previously, Mr. Gustafson served as CEO and Director of Houston-based Era Group Inc. from 2012 through 2014, and as a Managing Director and the Head of the Energy Group, Americas for Deutsche Bank from 2009-2012. Mr. Gustafson has additionally worked for UBS, Morgan Stanley, Lehman Brothers and Simmons & Company, as well as the international law firms of Cleary, Gottlieb, Steen & Hamilton, and Baker Botts L.L.P. Mr. Gustafson holds a B.A. from Rice University and a J.D. magna cum laude from the University of Houston Law Center



Fredrik Ulstein-Rygnestad – Board member

Mr. Ulstein-Rygnestad holds a M.Sc. in Finance from Thunderbird School of Global Management and has more than eight years of experience from various financial institutions. He is a Vice President in Oaktree's European Principal Group, and is involved in equity and debt investments in the maritime segment (Fleetscape Capital, OSM Maritime, Hafnia Limited). Prior to joining Oaktree, he was a senior account manager at Maritime & Merchant Bank ASA and before that, he was a credit analyst with DNB Bank ASA focusing on Energy and Oilfield Services



Morten Muggerud – Board member (independent)

Mr. Muggerud is an advisor in enterprise risk management and a non-executive board member. He has more than 30 years of experience from international banking, capital markets, derivatives, asset management and risk management. Until 2020 he was Executive Vice President and Global Head of Fixed Income, Currencies and Commodities (FICC) in DNB Markets. Mr. Muggerud holds an MBA from BI Norwegian Business School (Major in finance/international economics).



Per Ivar Fagervoll – Board member and CEO (employee in GEOM)

Mr. Fagervoll joined the Group in January 2008 and was elected CEO in June 2008. Mr. Fagervoll has more than 30 years of experience from the shipping and offshore industry holding leading positions such as CEO & Director at Aries Offshore Group, Deputy CEO, Chartering Manager, QHSE Manager, Port Captain, Terminal Manager and Master Mariner.

