



**GOLDEN
ENERGY
OFFSHORE**

Golden Energy Offshore Services ASA

Pareto Securities 32nd Annual Energy
Conference - 10th September 2025



September
2025

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Company and fleet overview

Market opportunity

Financial highlights

Appendix



Golden Energy Offshore Services ASA 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.
- Golden Energy Offshore Services AS is a pure play owner of 7x North Sea capable PSVs with a long history of high utilization for tier 1 clients
- All 7 PSVs Refinance June/July 2025 on attractive terms
- BE reduced by approx. USD 3400/day/vsl following refinance
- 5 out of 7 PSVs completed DD/SS during last 14 months, 2 left for 2026
- Full Technical and Commercial management of 2 x OCV (150t)
- Brought inhouse management of all 4 P-class PSV – last two in Aug – 2025, less cost and higher quality.
- Fully integrated company with in-house dedicated technical and commercial management.
- Technical and Commercial management on 2 x IMR vessel
- Active in S&P over last 12-18 months

Sailing fleet

Energy Duchess



PSV
Built: 2019
Deck: 850m2

Energy Empress



PSV
Built: 2019
Deck: 850m2

Energy Sphynx



OCV/IMR
Built: 2021
Deck: 1100m2

Energy Savannah



OCV/IMR
Built: 2021
Deck: 1100m2

Energy Pace



PSV
Built: 2015
Deck: 850m2

Energy Paradise



PSV
Built: 2015
Deck: 850m2

Energy Partner



PSV
Built: 2016
Deck: 850m2

Energy Passion



PSV
Built: 2016
Deck: 850m2

Energy Swan

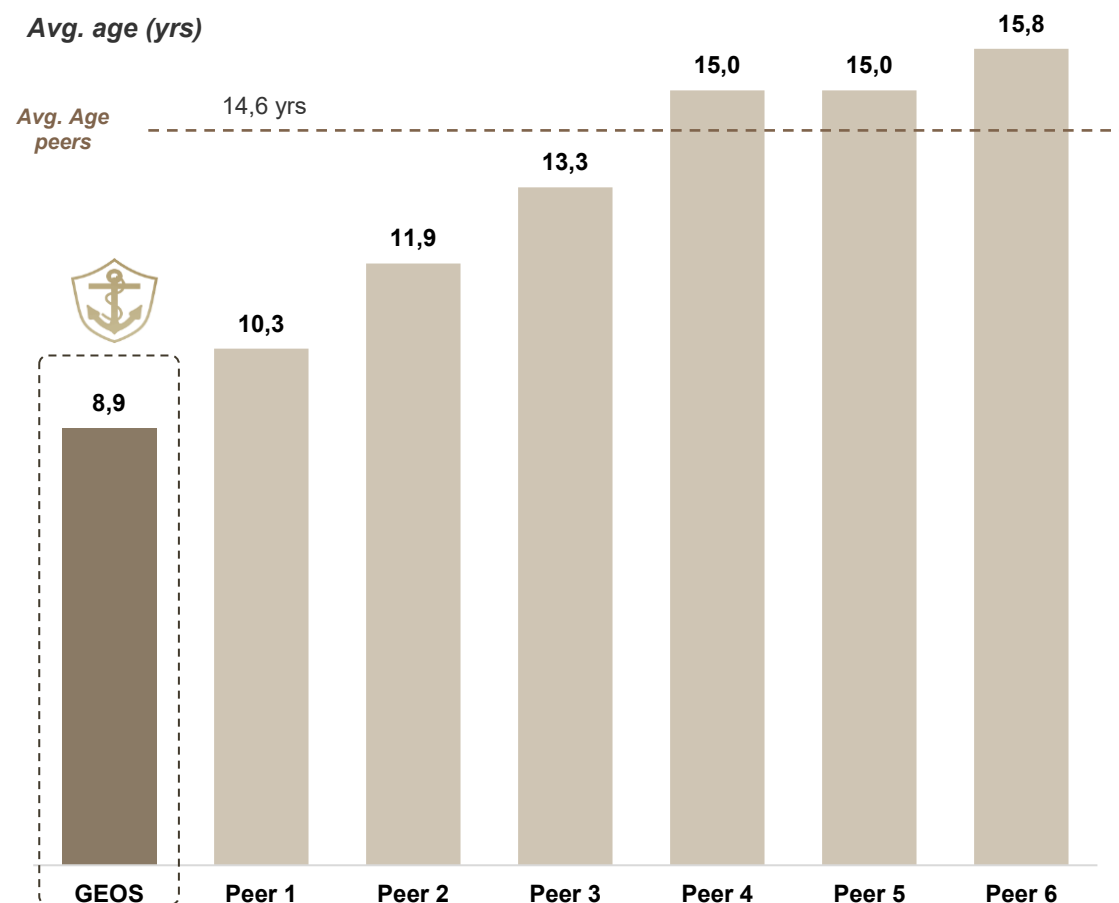


PSV
Built: 2005
Deck: 1,041m2



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

Source: Company

Note: ¹Peer group consists of fleets operating in same market with similar vessel specifications comparing more than 120 vessels with an average deck size of 830 m2





Company and fleet overview

Market opportunity

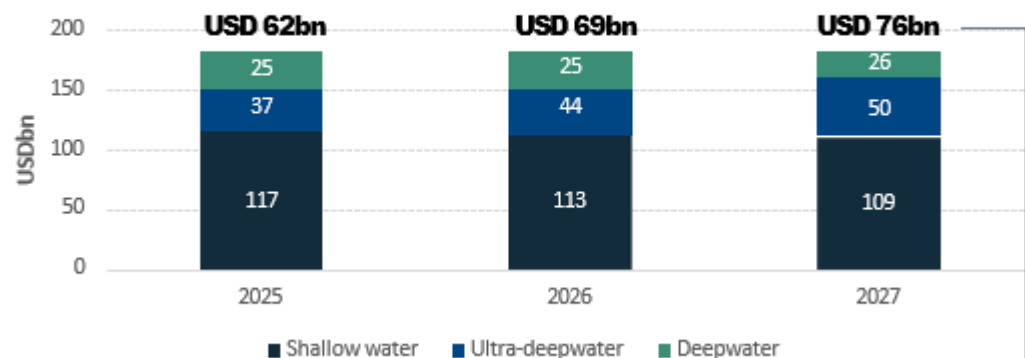
Financial highlights

Appendix

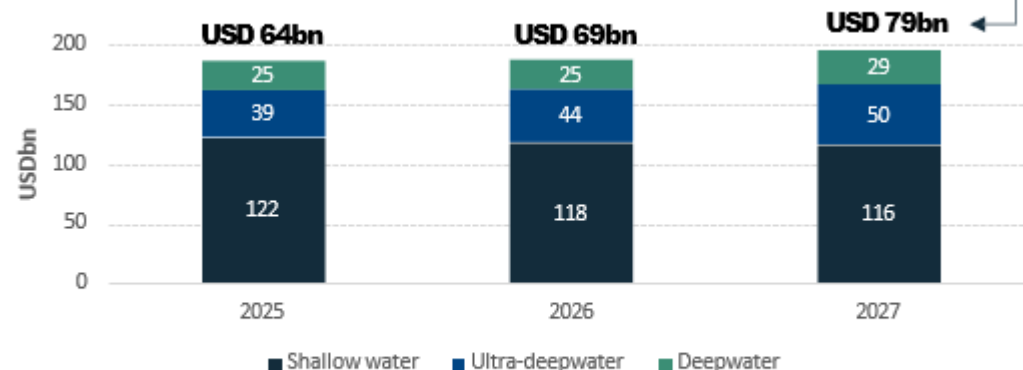


Solid underlying oil and gas fundamental to drive long-term demand for PSV's

E&P CAPEX – May update



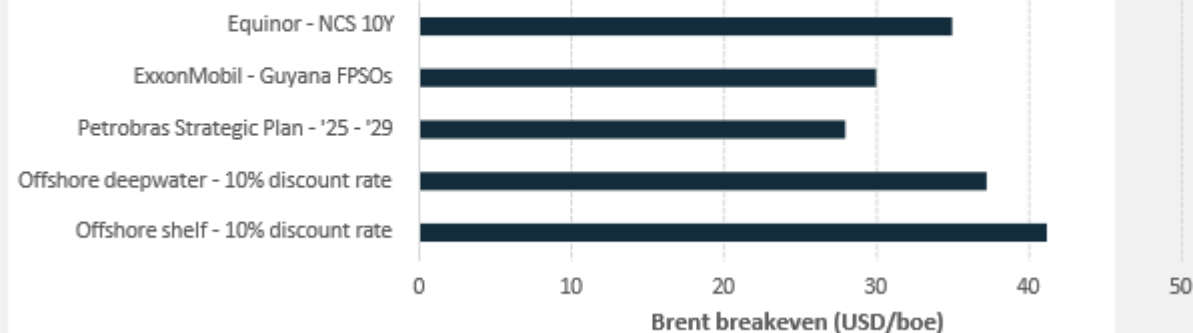
E&P CAPEX – August update



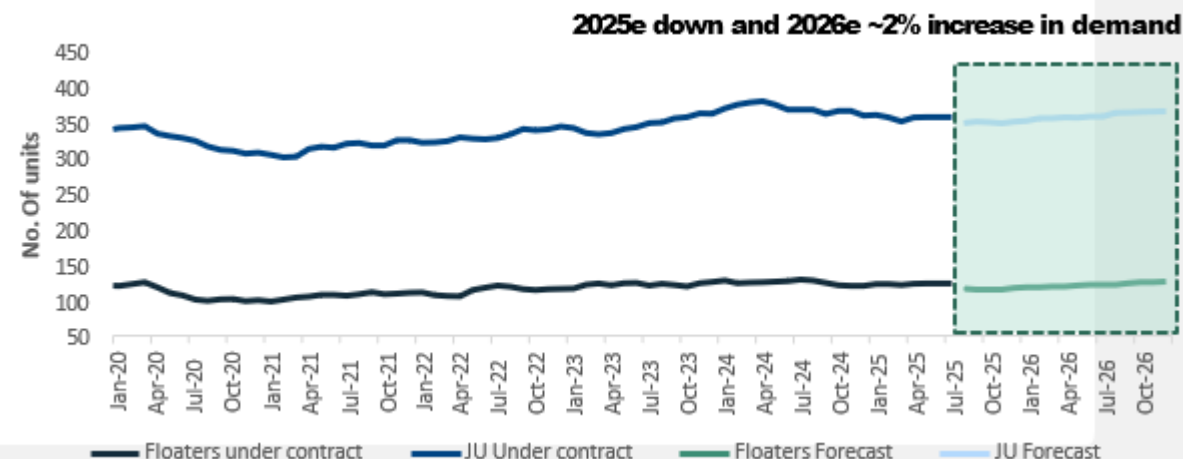
~2.5% upwards revision in UDW/DW CAPEX for '25 – '27, trend still suggest deepwater to reach >45% of total CAPEX by end of decade vs. 1/3 historically

Offshore O&G BE estimates

Offshore is cost competitive compared to other supply segments

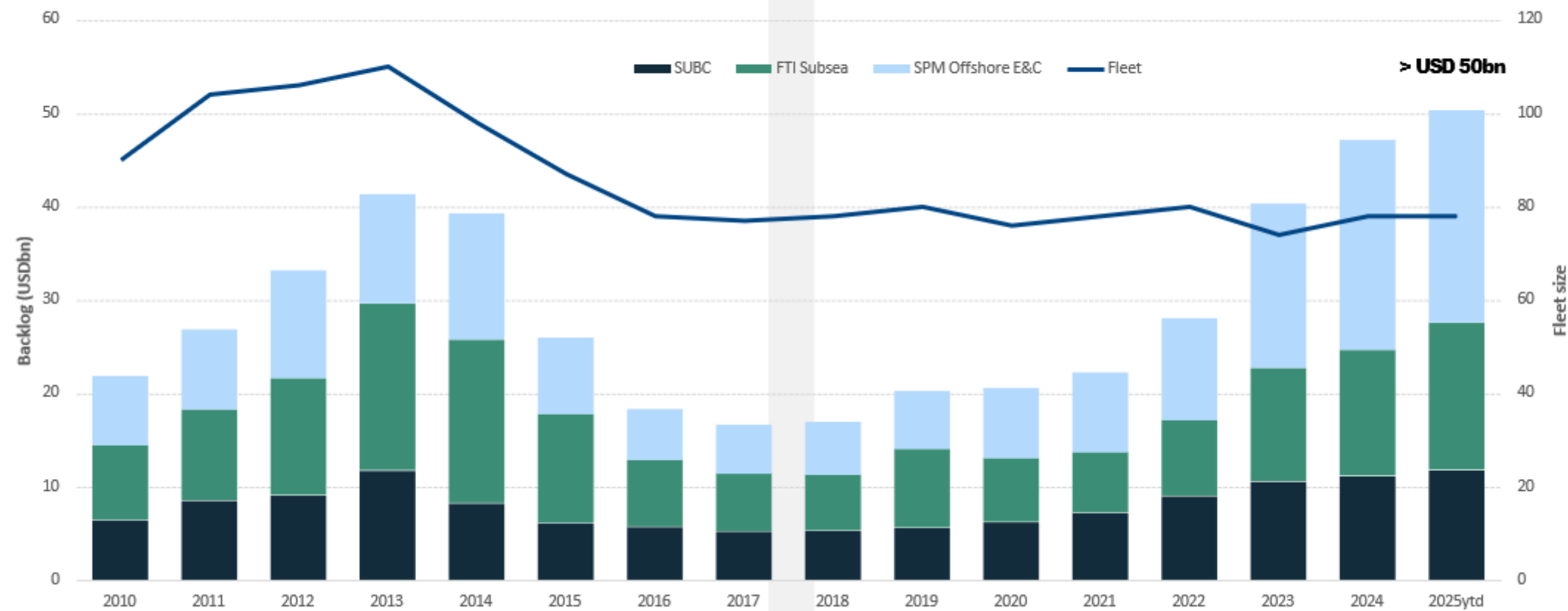


Global offshore rig demand (JUs + floaters)



Strong demand and rising backlogs from the EPC, leading to high activity in the years to come

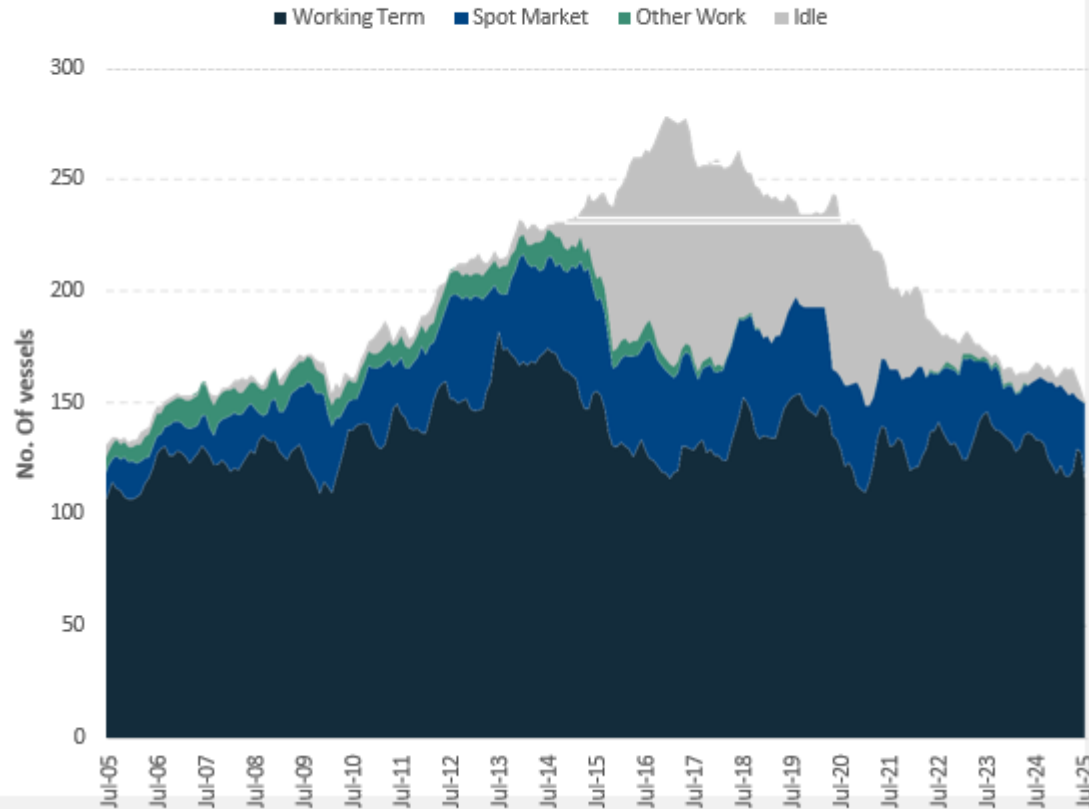
Tier 1 EPC contractors' backlog continue to showcase strength



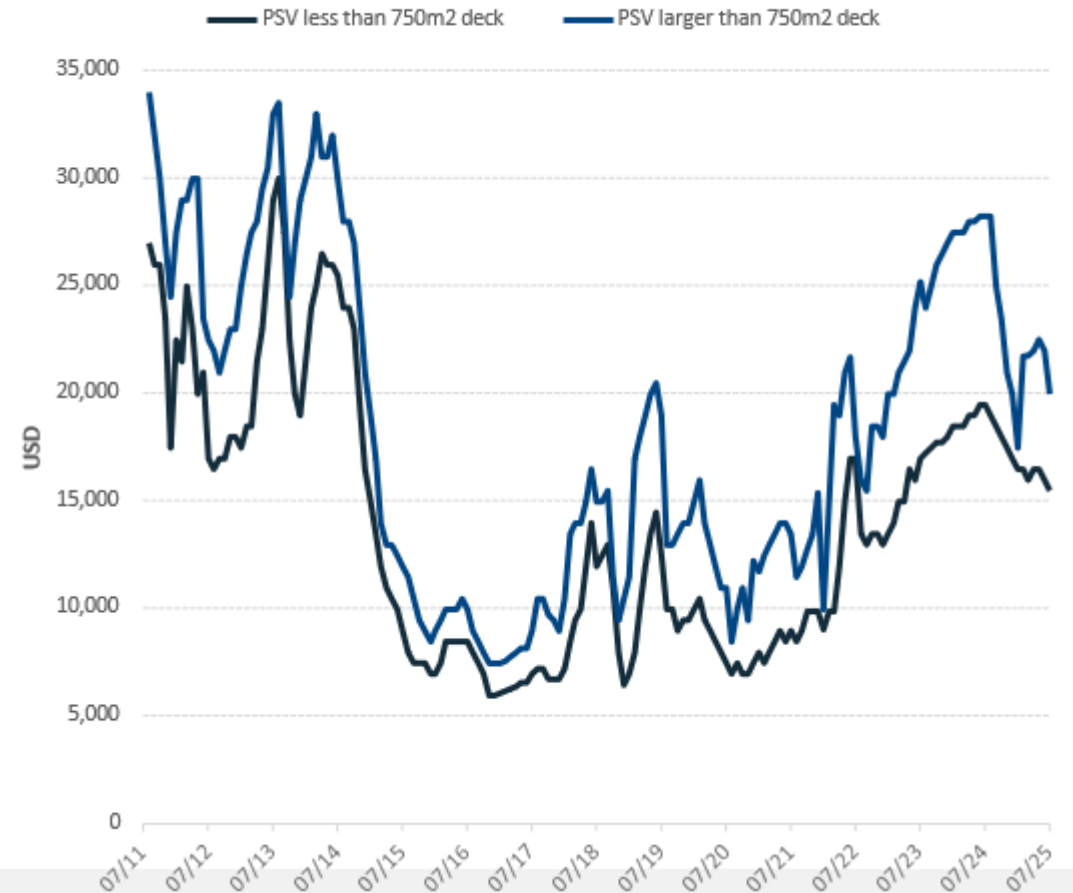
North Sea PSV Market Balance – reduction in supply is driving the utilization

NCS and UKCS – strong utilization driven by reduction in fleet

- Summer '19 193 working vs. 160 summer '24 vs. 150 summer '25
- Flat JJ demand and minor decrease in floater demand YoY

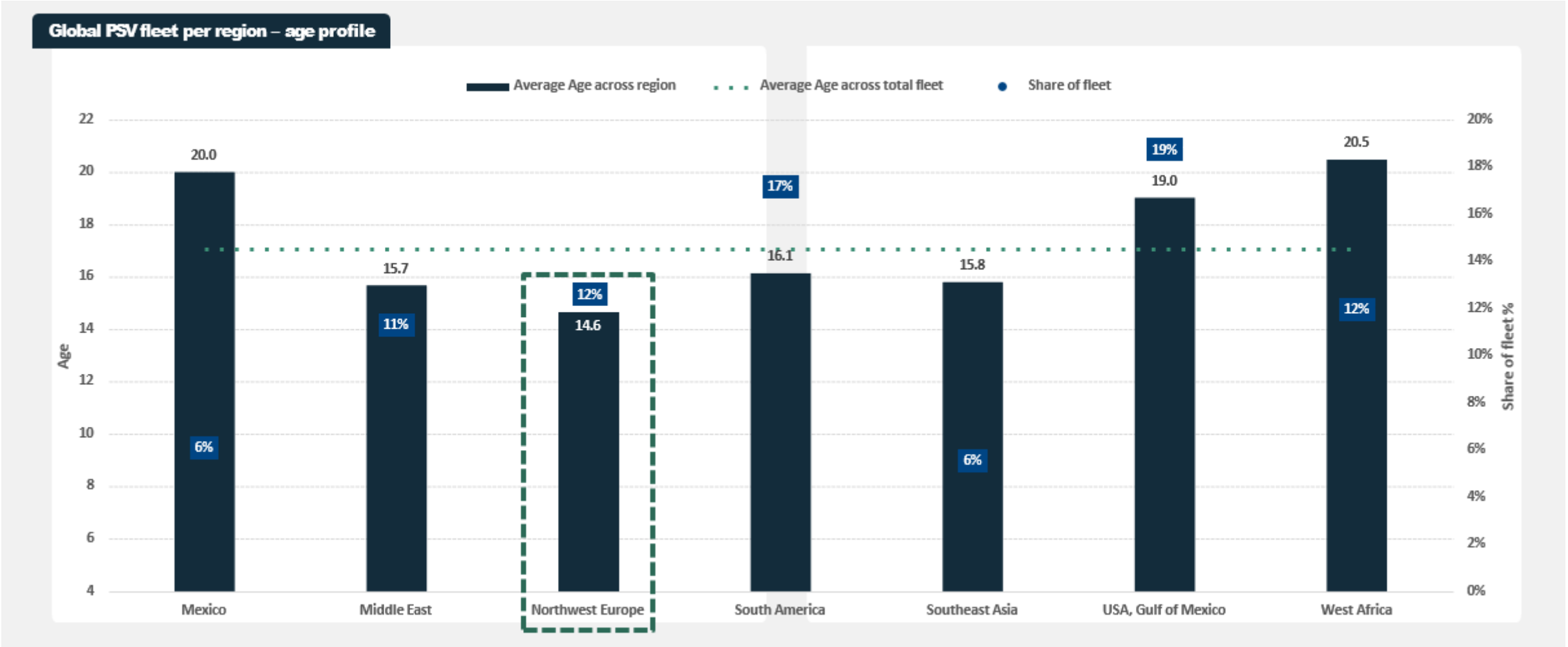


Term dayrates – North Sea



PSV fleet overview

Aging assets with attractive supply side



Sources: FOS Live, Petrodata





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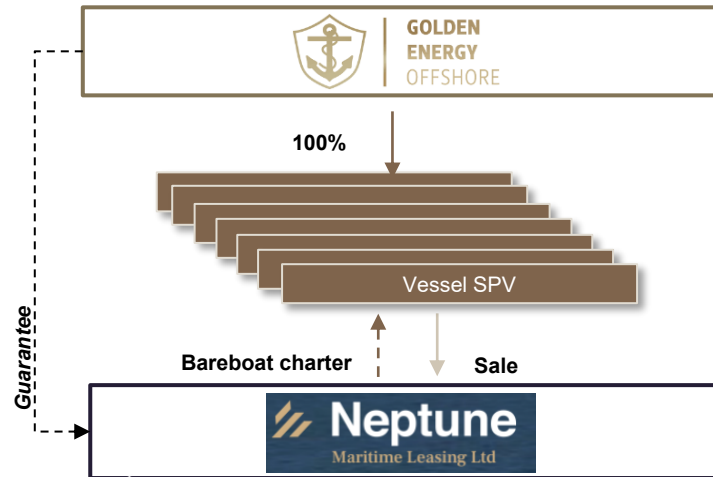
Appendix



REFINANCE

- Debt facility - Today

Simplified structure



High level terms

Vessels	Energy Duchess, Energy Empress, Energy Pace, Energy Paradise, Energy Partner, Energy Passion, Energy Swan
Lease amount	USD 95,000,000
LTV	~49% LTV basis latest broker valuations ¹
Margin	365bps + SOFR
Tenor	5 years
Put/Call Option Y5 (Implied profile)	USD 45,150,001 (15+ years)
Upfront fee	1.50%
Dividends	According to certain pre-defined thresholds for LTV

Sale and Leaseback

- ✓ GEOS have operational and financial control of the vessels
- ✓ Flexibility through purchase options throughout the Tenor against step prepayment Fee/Interest Make-Whole
- ✓ Put/call after 5 years
- ✓ 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 intention to allow for accelerated deleveraging, thereby reducing break-even, and near-term dividend potential:

Combined LTV	Prepayment	Distribution
$x \geq 60\%$	100%	0%
$60\% < x \leq 50\%$	50%	50%
$50\% < x \leq 0\%$	0%	100%

Note: 1) USD 186,7 million for the SLB fleet – average of two independent shipbrokers

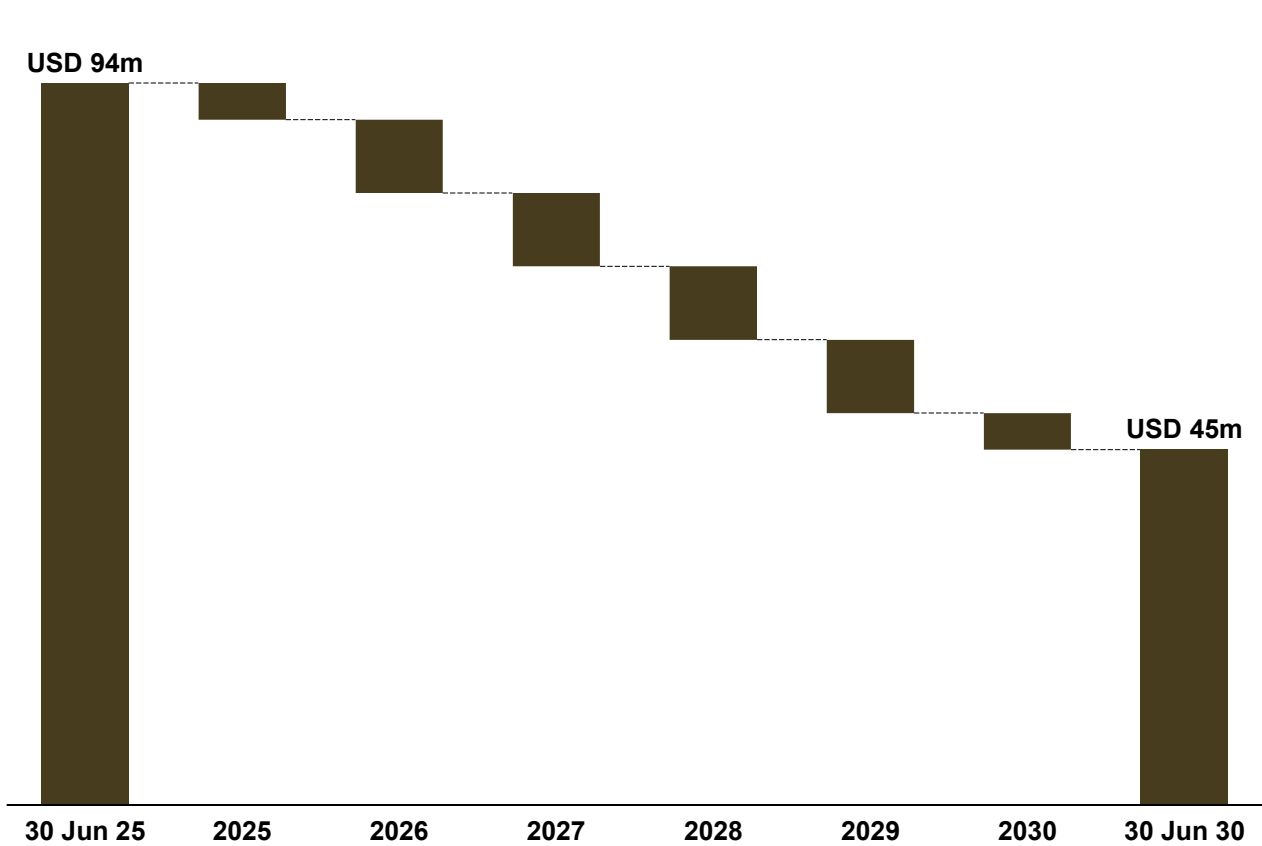
New sale & leaseback facility: GEOS has entered a USD 95 million debt facility with Neptune Maritime Leasing covering its seven-vessel fleet

The deal lowers financing costs, increases cash reserves, and supports future growth for GEOS

Main terms

Size	USD 95m sale and leaseback facility
Charter period	5 years
Interest cost	SOFR + 365 bps
Debt profile	~10-year average profile
Maturity	30.06.2030
Bullet	USD 45.1m
Distribution	<ul style="list-style-type: none">LTV <60%: 50% distribution of free cash flow / 50% repaymentLTV <50%: 100% distribution
Supplementary financing	Access to supplementary financing up to 60% LTV
Current LTV	49%

Debt repayment schedule

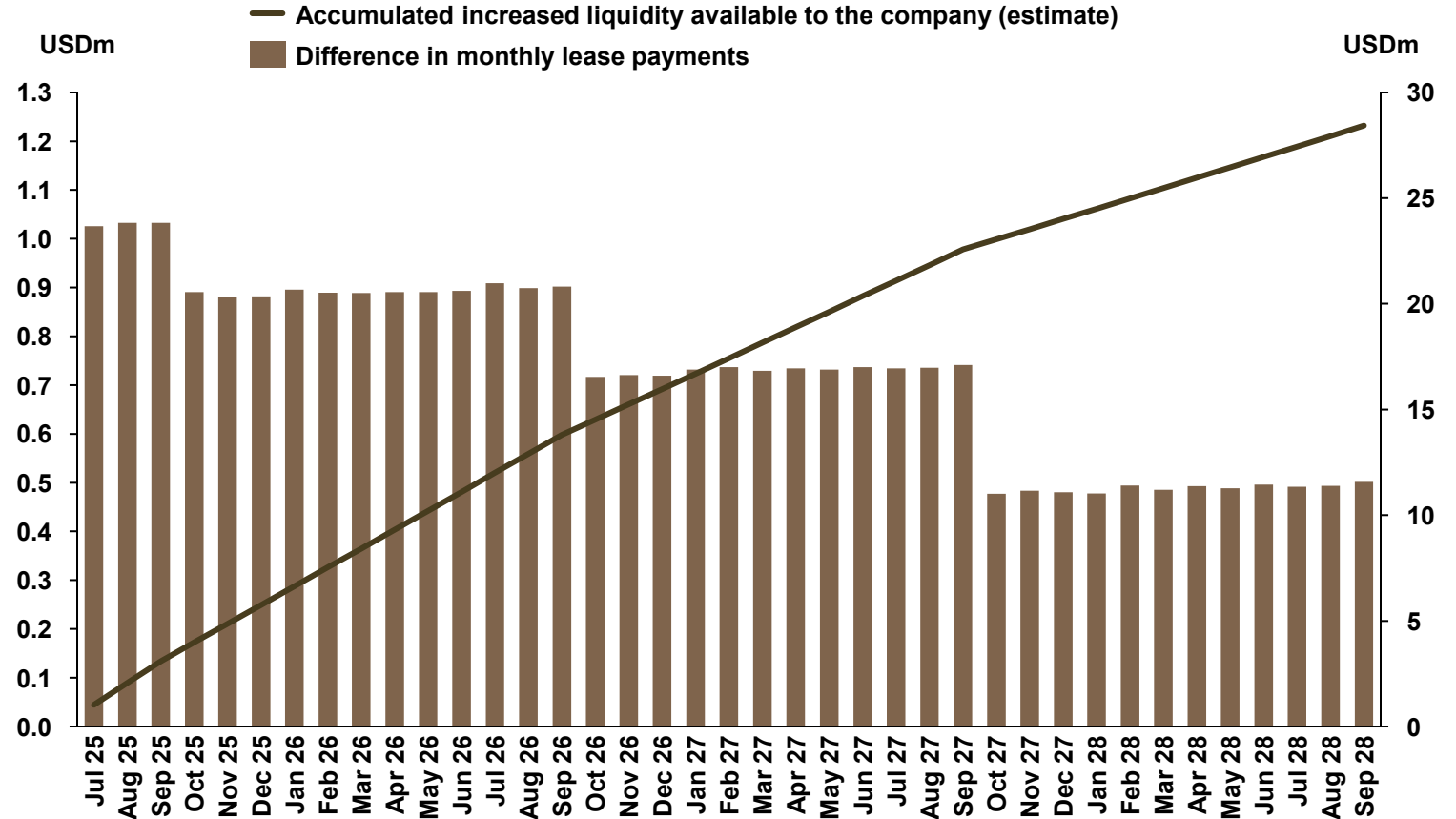


The new debt facility decreases cash flow burden for the company through a substantially longer profile and nearly half of the interest cost


High level comparison - Old and new debt facility

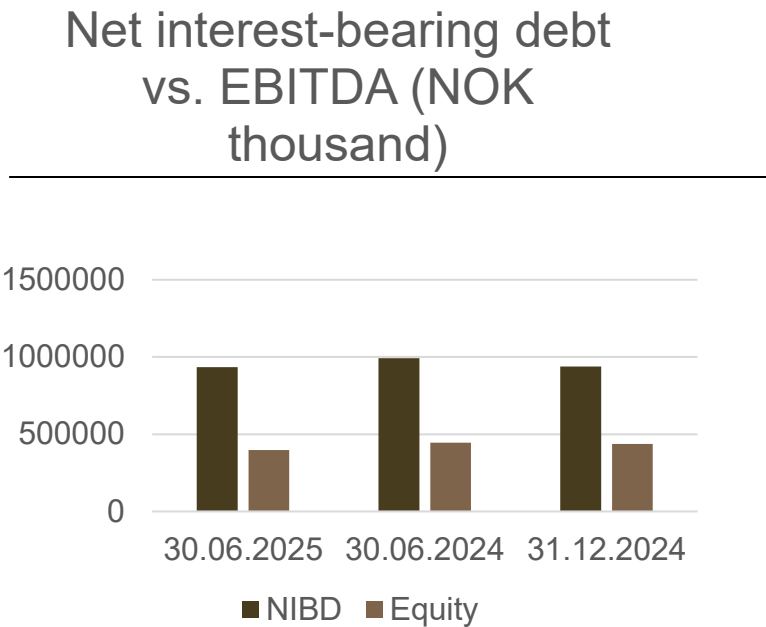
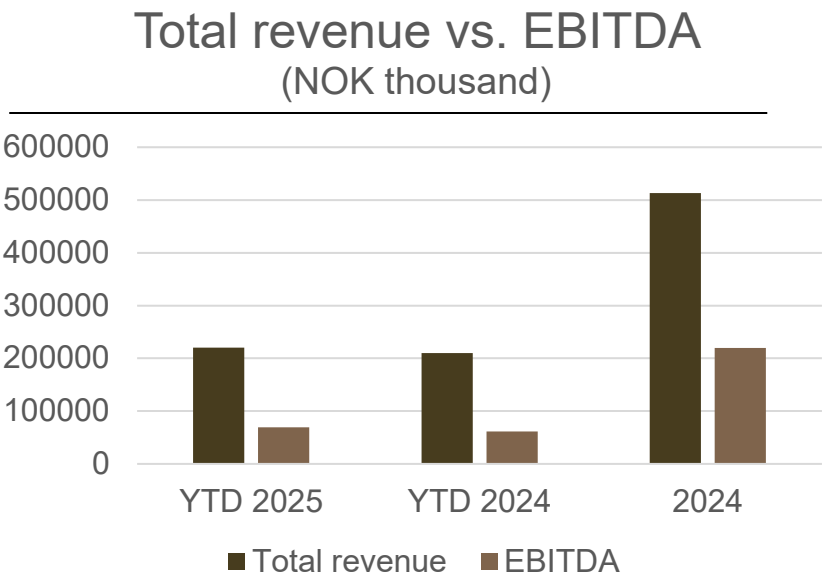
- 2 years longer runway with maturity in June 2030 versus September 2028
- Nearly half the interest margin at SOFR + 365bps versus SOFR + 650bps
- Profile increased from ~6 years to a ~15-year debt repayment profile
- Nearly USD 30m in extra liquidity generated over the next 3 years
- Technical management of Paradise, Passion (taken over by end August 2025), Partner and Pace performed in-house by GEOS subsidiary GEOM.
 - Estimated cost savings of USD 1m per vessel per annum
- BE reduced from USD 18 500/day to USD 15 100/day

Estimated monthly impact on liquidity (USDm)



Highlights - H1 2025 report

Performance 	
Total revenue	NOK 220.6m
Freight revenue	NOK 208m
EBITDA	NOK 69.3m
EBITDA margin	31%
Net loss	(NOK 40.7m)
TCE ¹	NOK 196.5k
Utilization	96.7%
Firm backlog ¹	NOK 199m
Backlog inc.options ¹	NOK 532m



¹ Owned fleet only.





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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, Sellich, UKOOA, NWEA, IMO etc certified ISO 9001 , ISO 14001, ISO 45001 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



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 and 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.

Vessels under Owners and under Technical & Commercial Management

- Excellent HSE statistics
- Approved as service provider to Super Majors and subsea contracts
- Fully certified and accredited ISO 9001, ISO 14001, ISO 45001 and ISO 50001
- Strong focus on Energy Efficiency and Sustainability

*GIMS

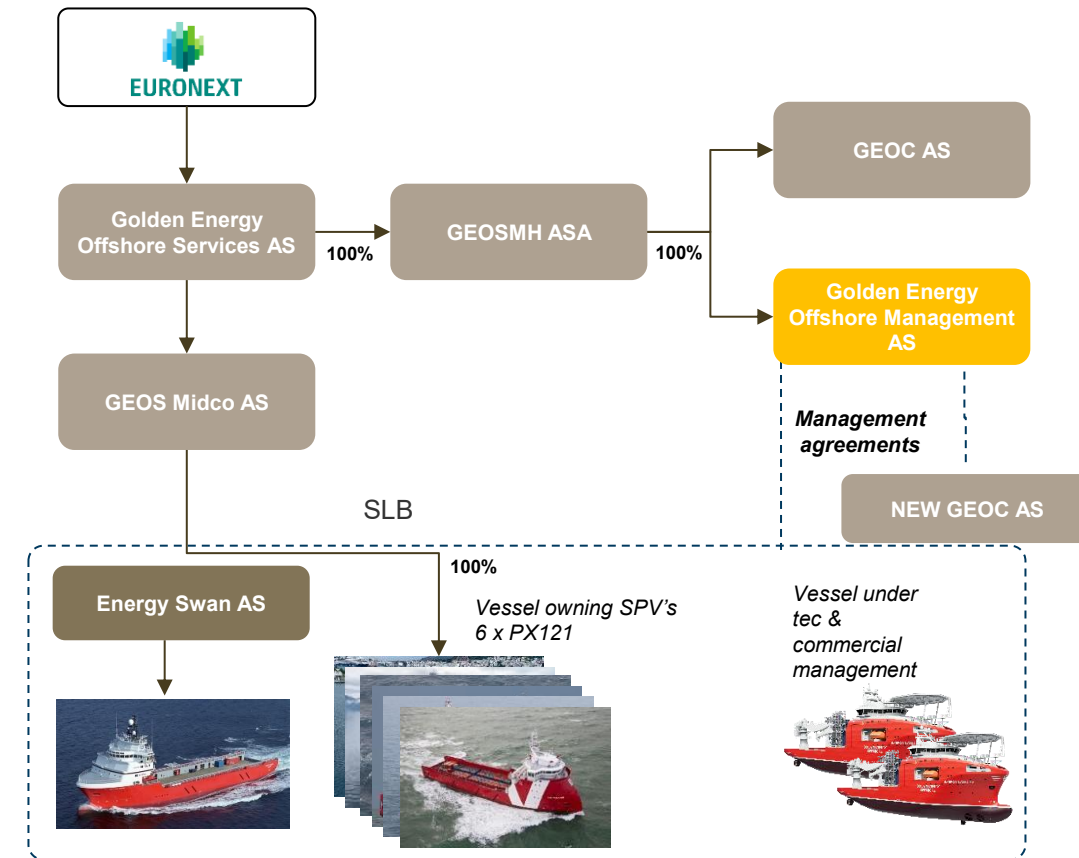
Golden Energy Offshore Integrated Management System

Highly committed to safe operations

Superior QHSE track record

No Lost Time Injury (LTI) last four years
 No Medical Treatment Incident (MTI) last four years
 No Oil spill last four years
 No incidents 2025 YTD

Company structure

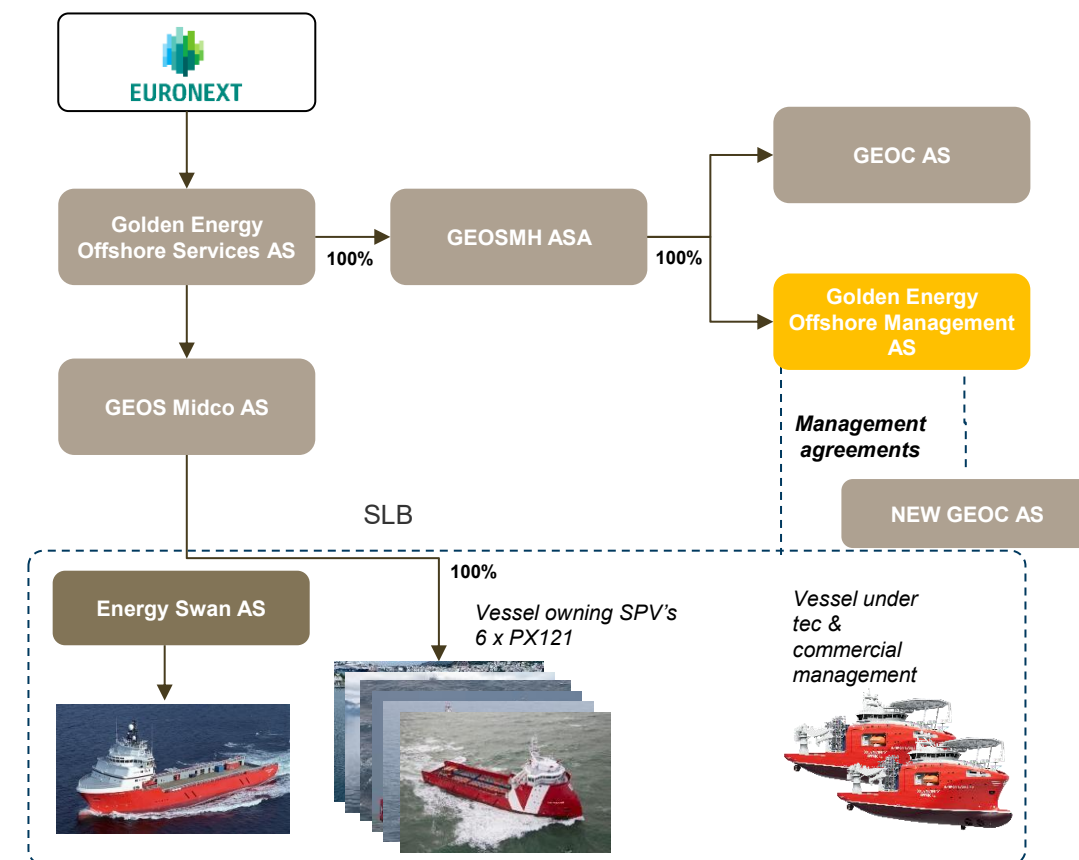


Vessels under Owners and under Technical & Commercial Management

The 20 largest shareholders as of 30 June 2025 were as follows:

Name	Number of shares	Ownership
CLEAR OCEAN GEOS MI LLC	9 789 809	39.03 %
PELAGIC PARTNERS	5 950 137	23.72 %
State Street Bank and Trust Comp	2 583 631	10.3 %
Goldman Sachs & Co. LLC	1 768 796	7.05 %
JPMorgan Chase Bank, N.A., London	1 035 435	4.13 %
GEMSCO AS	400 991	1.6 %
FAGERVOLL	344 411	1.37 %
HEGGELUND	296 997	1.18 %
Citibank, N.A.	275 603	1.1 %
RISTORA AS	207 752	0.83 %
Euroclear Bank S.A./N.V.	126 707	0.51 %
GOLDEN ENERGY OFFSHORE AS	122 381	0.49 %
Jefferies LLC	110 000	0.44 %
MERIDIAN INVEST AS	85 000	0.34 %
BERG	80 134	0.32 %
KREFTING AS	75 000	0.3 %
UTMOST PANEUROPE DAC - GP11940006	75 000	0.3 %
Deutsche Bank Aktiengesellschaft	65 927	0.26 %
FINSETH	64 789	0.26 %
MTB EIENDOMSUTVIKLING AS	61 647	0.25 %
Total top 20	23 520 147	93.76 %
Other	1 564 347	6.24 %
Total number of shares	25 084 494	100 %

Company structure



THANK YOU FOR YOUR ATTENTION

