



## DeepOcean Group – CFO Transition Notification

Issuer: DeepOcean Ltd, EUR480,000,000 Senior Secured 6.00% Notes due 2031

ISIN: XS3191557670

DeepOcean Group hereby informs bondholders and interested parties of a planned transition in its financial leadership.

Frode Garlid, Chief Financial Officer, has decided to step down from his role effective May 1st, after more than eight years with the company. He will be succeeded by John P. Boots.

Frode Garlid joined DeepOcean in 2018 and has been a key contributor to the development of the Group's financial platform, including capital structure optimization and the successful execution of the Group's recent refinancing and bond transaction.

**Frode Garlid will remain with DeepOcean during a transition period and will actively support the handover of responsibilities to ensure continuity, stability, and uninterrupted financial management.**

DeepOcean has appointed Johannes "John" P. Boots as Chief Financial Officer, **effective May 1st**. John brings extensive experience from similar roles in the broader energy industry. He joins DeepOcean from his role as CFO of Cool Company Ltd., a leading LNG shipping company. Prior to this, he served as SVP and CFO of Pacific Drilling. He has also held senior treasury and finance leadership roles at Global Industries (now part of TechnipFMC) and Noble Corporation (including its predecessor Neddrill). With strong expertise and experience in international capital markets and corporate finance, John will further strengthen the company's financial leadership as DeepOcean continues to execute its strategy.

This CFO transition supports the continued strength and stability of DeepOcean Group's financial position, strategy, and ongoing operations.

DeepOcean continues to focus on operational performance, financial discipline, and long term value creation.

Should you have any questions, please do not hesitate to contact us.

Kind regards,  
DeepOcean Group

For questions, please contact [ir@deepoceangroup.com](mailto:ir@deepoceangroup.com)