


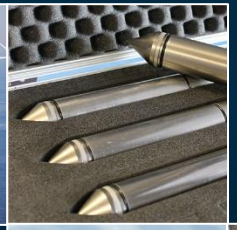




Geoquip Marine

10 September 2025

Pareto Conference, Oslo, Norway

GEOQUIPMARINE

Safely delivering reliable data

Agenda

1. **Introduction to Geoquip Marine**
2. Business overview
3. Market
4. Financials
5. Summary

Committed sponsor in Njord Partners

Njord Partners

Njord Partners in brief

2013 Established	**~EUR 1bn** AUM
EUR 40-500m EV investment size	**26** Investments

Investment strategy

- Long-term, flexible investor across the capital structure with a focus on middle-market enterprises in Western Europe and a sector-agnostic approach
- EUR ~1bn AUM across multiple vehicles, including the evergreen fund in which Geoquip sits
- Njord Partners creates and implements bespoke financing solutions as a long-term provider of capital, with a focus on creating value through leading strategic and operational enhancement efforts of companies in partnership with management teams and other stakeholders
- Works actively with portfolio company management teams to drive value enhancement through growth, efficiency programs, and turnarounds

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Investment rationale for Geoquip

- Operating in a niche market with high barriers to entry
- Best-in-class asset base and technical know-how
- Pureplay geotechnical service provider with 2nd largest market position
- Servicing the high-growth offshore wind market coupled with significant experience in offshore O&G

Selected portfolio companies

AMBASSADOR CRUISE LINE

VALIANT PUB COMPANY

euro Atlantic airways

ANCONA INTERNATIONAL AIRPORT

deroma

Geoquip is a global specialized geotechnical engineering company

Geoquip at a glance

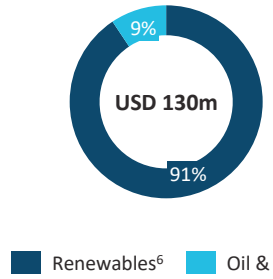
- Established in 2011, Geoquip is a global leader within the offshore geotechnical industry offering specialized engineering services to the largest global offshore wind and energy players
- Provides end-to-end offshore geotechnical investigation services with a specialized engineering and analytics team, best-in-class fleet of 6[8] integrated geotechnical survey vessels (Drillships) and a state-of-the-art laboratory
- Strong international presence including Europe, North America and Asia with the second largest market position globally
- Vital to the build-out of the offshore wind (OSW) market, the electrification of energy supply worldwide and significant experience in offshore O&G
- Established and loyal tier 1 customer base including large OSW developers, global energy companies, financial investors and government entities

Key stats[1]

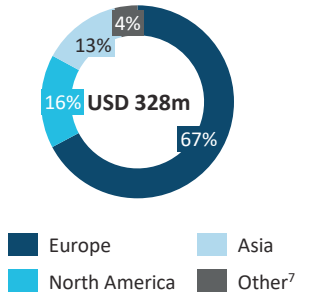
USD 150-160m 2025e revenue	**USD 50-60m** 2025e EBITDA	**EUR 100m** 4-year Nordic Bond[2]	**USD 80m** Contract backlog[3]
USD 130m 2024 revenue	**USD 45m** 2024 EBITDA	**#6** Vessels[4]	**>600** Employees[5]

Renewables-focused with a strong international footprint

2024 revenue split by sector



2022-2024 revenue split by region



Tier 1 customer base

equinor · Ørsted · Luxcara · PARK WIND JERA GROUP · TotalEnergies · CIP Copenhagen Infrastructure Partners · bp · CORIO

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Notes: 1) All numbers in presentation based on IFRS; 2) Raised in March 2025; 3) As of end August 2025, includes signed firm contracts, awarded and signed extension option; 4) Includes all operated and owned vessels; 5) Including contractors; 6) Including offshore wind, lab work, vessel charter and carbon capture; 7) including Africa and the Arctic; 8) Geoquip Elena is currently not equipped with a rig, which is stored onshore

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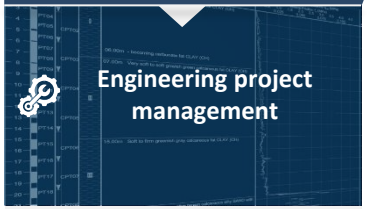
End-to-end essential integrated service from survey planning to final appraisal report

Using purpose-built rig-fitted vessels to deliver highly specialized geotechnical engineering services

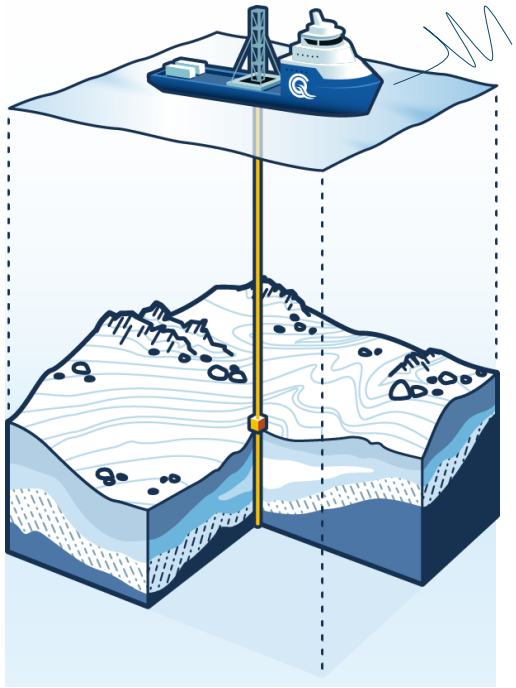
Target markets	Survey planning	Data extraction	Analysis	End product
CORE Offshore wind				**Integrated geotechnical and engineering report** **Key contents** • Project description • Physical and mechanical properties of the seabed • Geotechnical design parameters for input into further engineering analysis **Essential report** ✓ Safety of the offshore facility structure ✓ Insurance requirement ✓ Government requirement ✓ Construction engineering
Oil & Gas	Involves producing a survey mobilization plan for the specific project requirements, including e.g., equipment calibration, procedure verification, offshore calibrations and adherence to HSE protocols	Conducts data extraction by utilizing rigs and advanced tools onboard vessels to gather reliable seabed soil samples and data for engineering analysis	Conduct analysis by providing near real-time offshore engineering analysis. During the onshore phase data gets processed and soil samples get tested in the dedicated in-house laboratory and subsequently analyzed and reported by the engineering team	
Scientific research				
Civil infrastructure				
Other[1]				

Revenue model based on Drillship's day rates capturing Geoquip's end-to-end integrated service

Note: 1) Including gas hydrates and mineral exploration.

Geoquip offers an essential service to offshore energy and infrastructure developments

Comprehensive geotechnical site characterization for offshore infrastructure



Subsurface analysis via cone penetration testing, sampling and logging for offshore engineering - optimizing design, safety and profitability

Offshore wind

Soil condition testing on the planned placement of monopoles, jackets, cables and substations

Oil & gas

Soil condition testing for fixed platforms, floater mooring, pipelines, and subsea tie-backs to ensure safe installation and optimal placement

Other offshore operations

Soil condition testing for civil infrastructure, carbon capture, utilization and storage (CCUS), scientific research and gas hydrate investigations

Key market drivers

All offshore infrastructure installations require geotechnical site characterizations for the engineering and development planning

Geotechnical investigations are required by insurance companies and to meet compliance standards set by regulatory agencies

Geoquip primarily serves operators/developers directly in the pre-FID stage - reducing the supply chain risk, and the risk associated with projects not maturing through to final investment decisions

For offshore wind, geotechnical surveying only makes up 5% of pre-FID cost, and only about 0.1% of total life cycle cost per MW

These investigations are the final and most vital part of the geological work scope prior to development

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Note: 1)
Source: Rystad Energy

Geoquip operates a cutting-edge fleet that benefits from recent material capital investment and industry leading technology

	Core fleet						*Seasonal fleet*
	Geoquip Elena	**Geoquip Saentis**	**Geoquip Seehorn**	**Geoquip Silvretta[1]**	**Geoquip Speer**	**Dina Polaris[2]**	**Seabed vessel**
Drillships							*DP2 vessel seasonally chartered in for awarded projects. The company owns the required seabed equipment*
Vessel owner	Geoquip	Geoquip	Geoquip	Geoquip	Geoquip	Myklebusthaug	Chartered
Vessel built	2002	2005	1985	2006	2010	2017	n.a.
LOA(m)	91	81	84	86	84	99	n.a.
Rig name	[GMR300[3]]	GMR600	GMR602	GMTR150	GMR302	GMTR120	Seabed CT
Positioning system	DP2	DP2	DP2	DP2	DP2	DP2	DP2
Rig built	2015	2011	2015	2010	2015	2013	n.a.
Drilling Depth (m)	300	600	350	3,500	360	2,500	n.a.
Target market	✓ Offshore renewables ✓ Offshore oil & gas ✓ Shallow cone penetration work	✓ Offshore renewables ✓ Offshore oil & gas	✓ Offshore renewables ✓ Offshore oil & gas	✓ Offshore renewables ✓ Offshore oil & gas ✓ Research	✓ Offshore renewables ✓ Offshore oil & gas	✓ Offshore renewables ✓ Offshore oil & gas ✓ Research	✓ Shallow cone penetration testing work

Combination of best-in-class vessels with in-house build geotechnical survey rigs creates a cutting-edge and costly to replicate fleet

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Notes: 1) New vessel acquired in December 2024, significantly upgraded and operational from Q3 2025; 2) Dina Polaris on a charter party that expires in Q4 2029; 3) Rig currently onshore and not on vessel

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Major developers are pivoting to a more selective, value-driven approach – trimming capex and targeting stable markets to navigate rising costs, policial uncertainty, and shareholder pressure

Ørsted

Prioritization of value over volume and reduced 2030 capex program

- Pivoted from building volume to focusing on high-return projects. In its Q4 2024 earnings call, Ørsted's CEO explicitly prioritized "value over volume, including a more focused capital allocation.
- The company announced cutting its 2030 investment pipeline by about 20–25% (to ~DKK 210–230bn) to concentrate only on the most attractive markets with stable frameworks.

4Q-2024

RWE

Stricter risk management, higher return requirements and reduced investments

- CEO Markus Krebber announced that RWE raised its return requirements on new projects (to ~8.5% from 8%) and trimmed its 2025-2030 net investment program by ~€10 billion (to €35 billion).
- The changes were driven by regulatory uncertainty, supply-chain constraints, geopolitical risk and higher financing costs.

1Q-2025

equinor

High-grading portfolio; retired growth targets and halved renewables capex

- Equinor has halved its renewables and low-carbon capex for 2024–27, now targeting around $5 billion.
- Its 2030 offshore wind target has been cut to 10–12 GW (from 12–16 GW), including stakes in Ørsted.
- The company has also pruned its portfolio, dropping projects that fall short of its ~10% equity-return hurdle.
- Equinor has also exited Vietnam, narrowing its offshore wind footprint.

4Q-2024

Shell

Shell halts investments in new offshore wind projects

- Shell has largely frozen new offshore wind developments as part of a business review.
- The focus will be on maximizing value from its existing renewable generation and flexible assets.
- Remains interested in power offtake deals (PPAs) with acceptable commercial terms and will consider equity stakes only in compelling cases.

4Q-2024

TotalEnergies

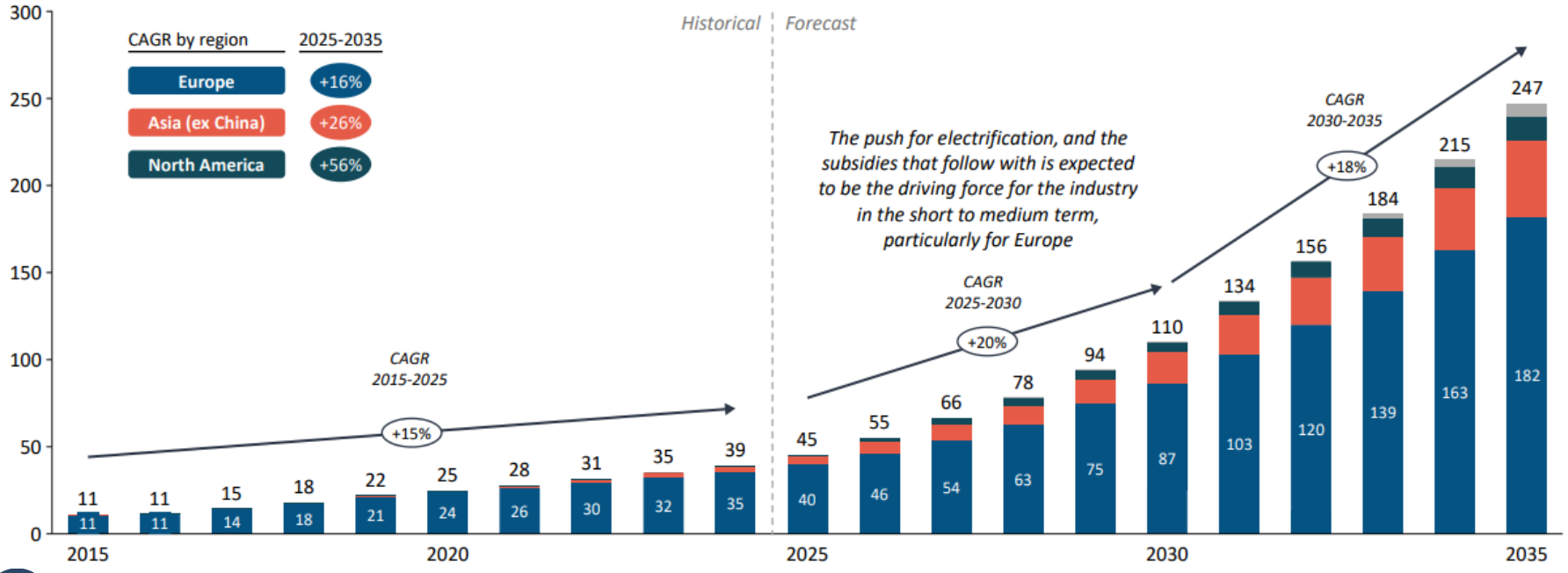
Strategic shift toward reliable markets and long-term policy stability

- Management has explicitly paused its only U.S. offshore project: The 480 MW "Attentive Energy" lease is on a four-year hold due to political risk.
- The company is continuing developments in stable European markets.

1Q-2025

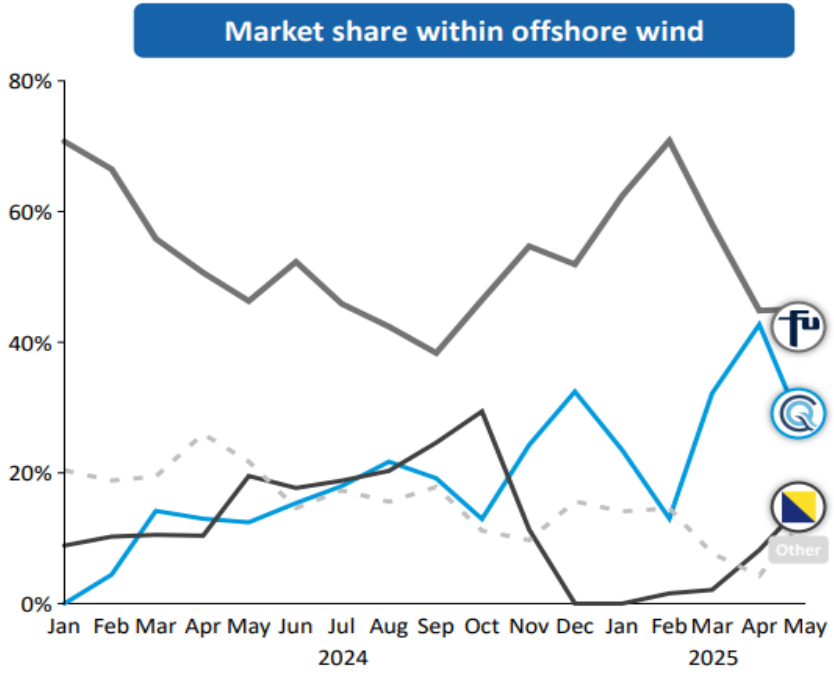
Despite recent headwinds, global installed offshore wind capacity is projected to grow with a 20% CAGR towards 2030 with Asia (ex China) outpacing Europe by 10%-points

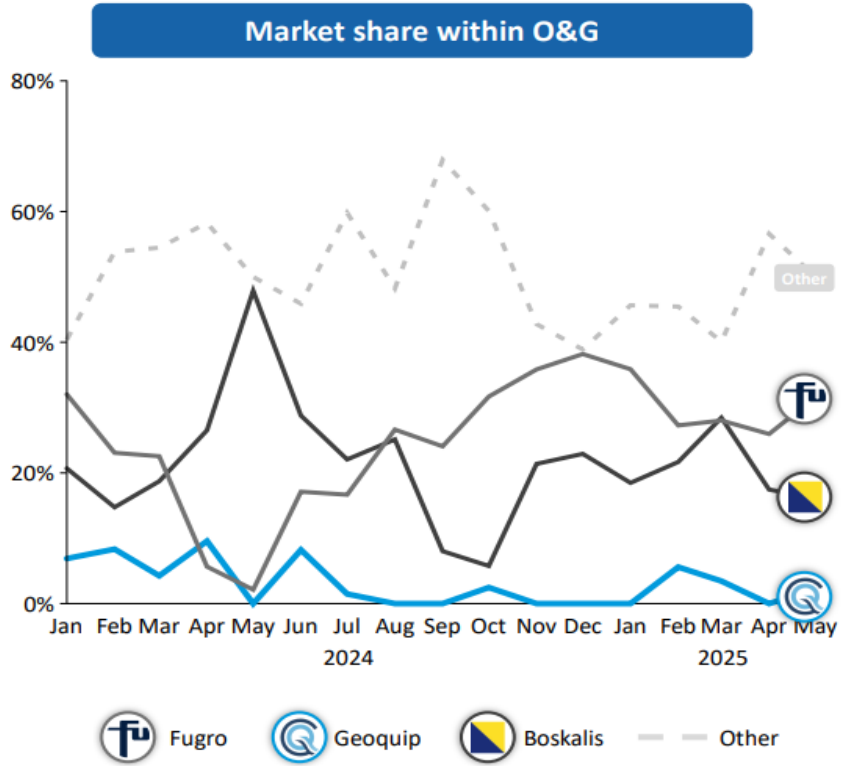
Global offshore wind outlook (ex. China)



Tier 1 companies hold ~90% of offshore wind market, which has contributed with twice as many vessel days as the O&G market since January 2024

Market shares for tier 1 peer group[1], Jan-24 to May-25



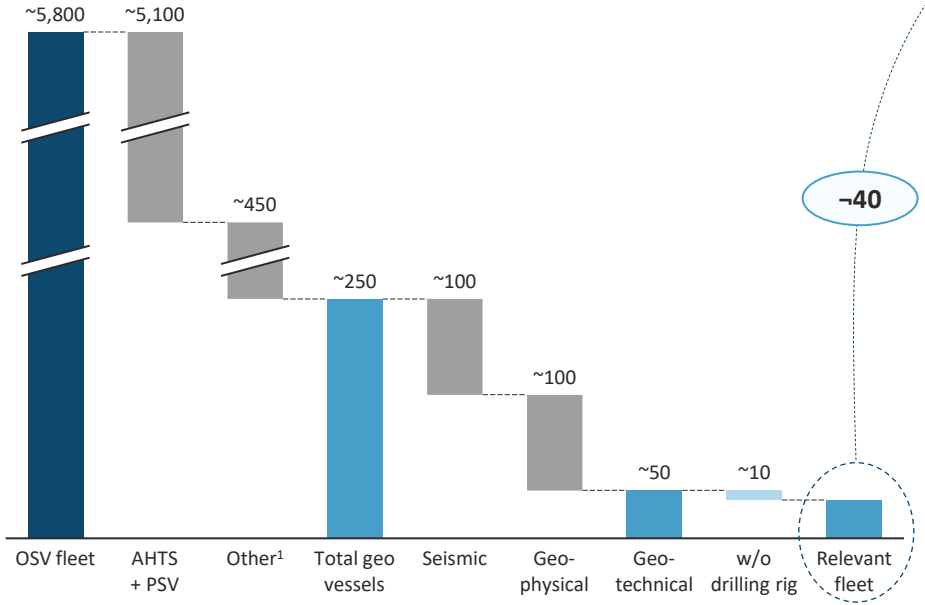


Rystad Energy report for Geoquip Marine dated 6 June 2025
Note: 1) Market share constitutes vessel days out of the total vessel days in the analyzed period

Geoquip is a top tier player in a niche market serving critical offshore infrastructure

Breakdown of vessels and overview of peer universe

Number of vessels



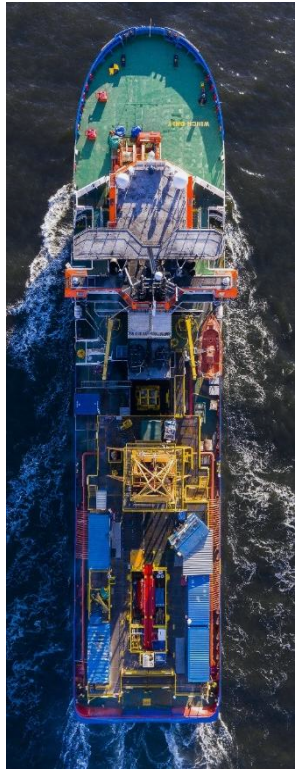
~40

Company	Operational fleet	In-house laboratory
Players with material fleet and high offshore wind exposure		
GEOQUIPMARINE	6	✓
TUGRO	13	✓
Boskalis	8	✓
Smaller companies with offshore wind track record		
HELMS GEOMARINE	2	✗
Dragon Geosciences	1	✗
LOTOS	1	✗
Regional geotechnical providers		
M	1	✗
NEXTGEO	1	✗
sapura energy	1	✗
enviros	3	✗
EGS	1-3	✗
	1	✗
	1	✗

Note: 1) Including accommodation, cable lay, barges, well intervention and very large vessels
Source: Rystad Energy October 24 and June 25, adjusted with latest Company internal information. Geoquip fleet includes Geoquip Elena as she has a dedicated rig sitting onshore

Protected market with a high degree of complexity – creating significant barriers to entry

	Key barrier to entry	Description
Infrastructure	**Up-front vessel and rig capex requirements**	Newbuilds and retrofitting vessels as well as building highly specialized geotechnical rigs **requires significant up-front capex and time** investment meaning entering the market as a new player is prohibitively costly and complex
	Technical expertise	Experience in retrofitting existing vessels into sophisticated Drillships **requires technical knowledge, yard expertise, established relationships with contractors, and highly educated & trained engineers**
	Seabed drilling capabilities	**Sub-seabed drilling capabilities are central to geotechnical operations**, with 30m+ penetration capabilities crucial to cater for the increasingly demanding offshore wind work scopes
	Onshore laboratory facilities	**In-house laboratory facilities** to analyze seabed results and produce a final report are crucial, **especially with global bottlenecks in analysis capacities**
Market	**Technical vessel capabilities to adapt to evolving market**	Larger wind turbines and the growth of the floating offshore wind market **require highly specialized geotechnical capabilities** with deep-water vessels and borehole drilling capabilities
	Footprint in growing markets	**With carbon capture, utilization and storage, oceanic research, and seabed mineral extraction growing towards 2030**, having an established footprint in these fields with various pilot and FEED projects is beneficial
Company	**Material fleet size**	**Fleet size is a key determinant of the ability to win projects** from major developers, who prefer flexibility and various vessel specifications to cater to specific project needs
	Strong safety track-record	A **prolonged history of strong and strict safety protocols is essential** to reduce operational time losses, personnel losses, and ensure high utilization
	Established relationships	**Established relationships with the largest industry players are crucial in winning projects**, where **recurrent business helps cement relationships** and provides a competitive advantage
	Local content requirements	Having the **expertise to navigate region-specific regulations and local content requirements**, both legally but also in vessel flagging and shadow crews, is crucial to capture market share going forward



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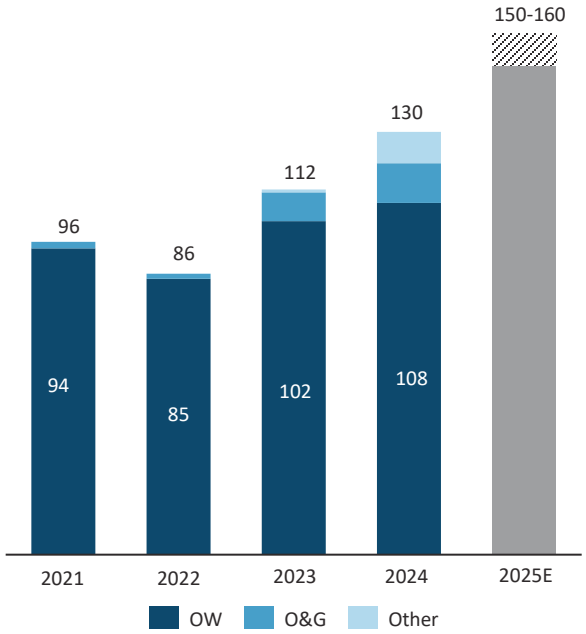
Strong financial growth during last 5 years

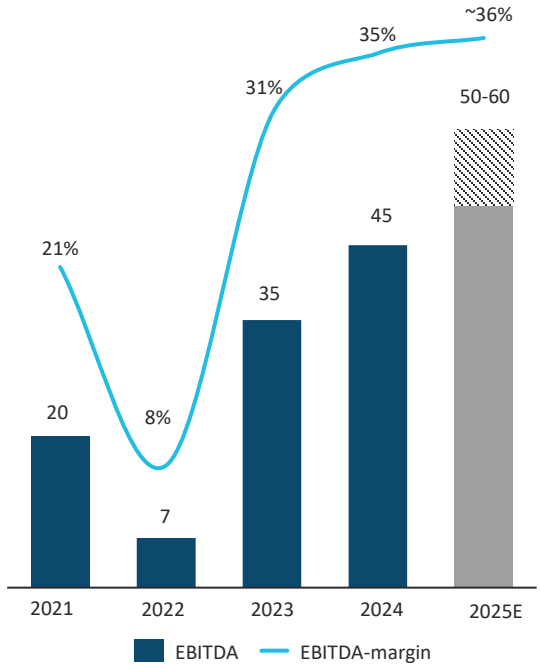
Revenue

USDm



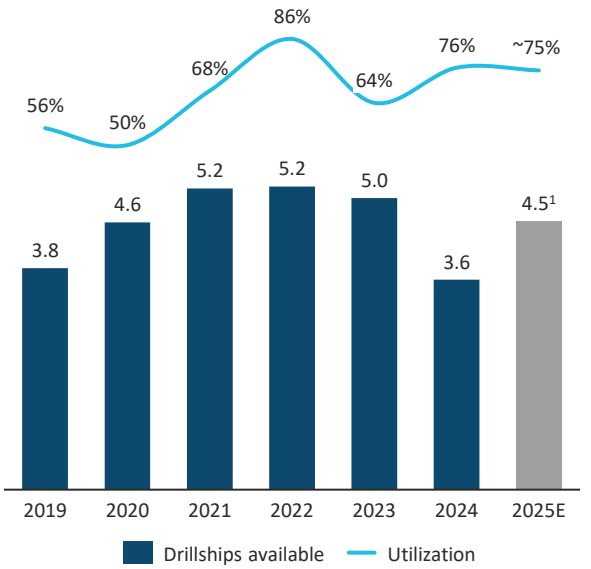
Reported IFRS EBITDA and EBITDA-margin

USDm



Drillships available and utilization

Drillships available / % utilization



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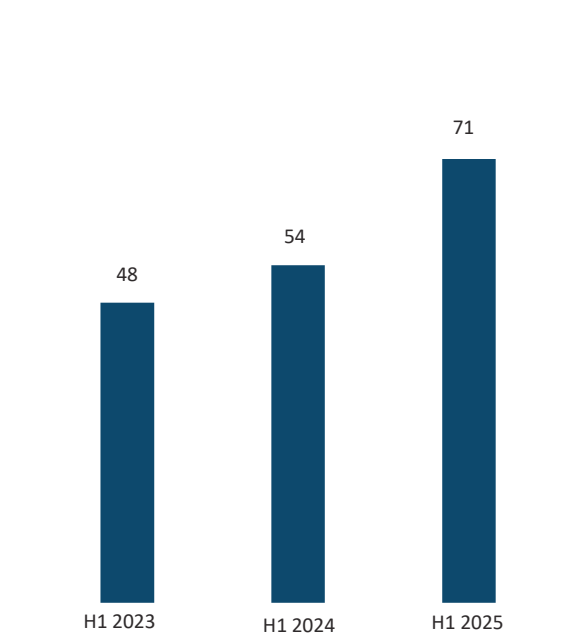
Notes: IFRS financials; 1) Geoquip Elena on time charter until Q3 2025 working seabed CPT mode thereafter. Newly acquired Geoquip Silvretta with mobilized rig operating from Q3 2025

Strong financial results in H1 2025

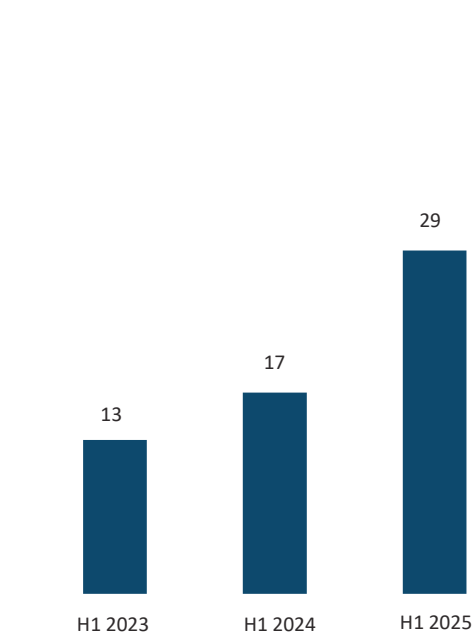
Revenue – H1 2025

USDm



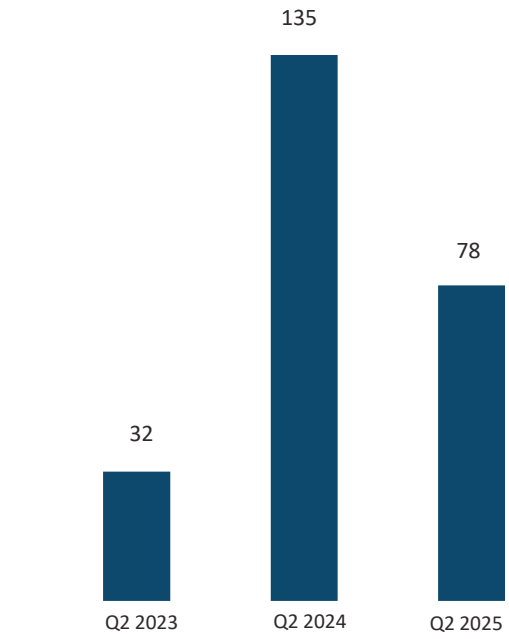
IFRS EBITDA – H1 2025

USDm



Backlog at end Q2 2025

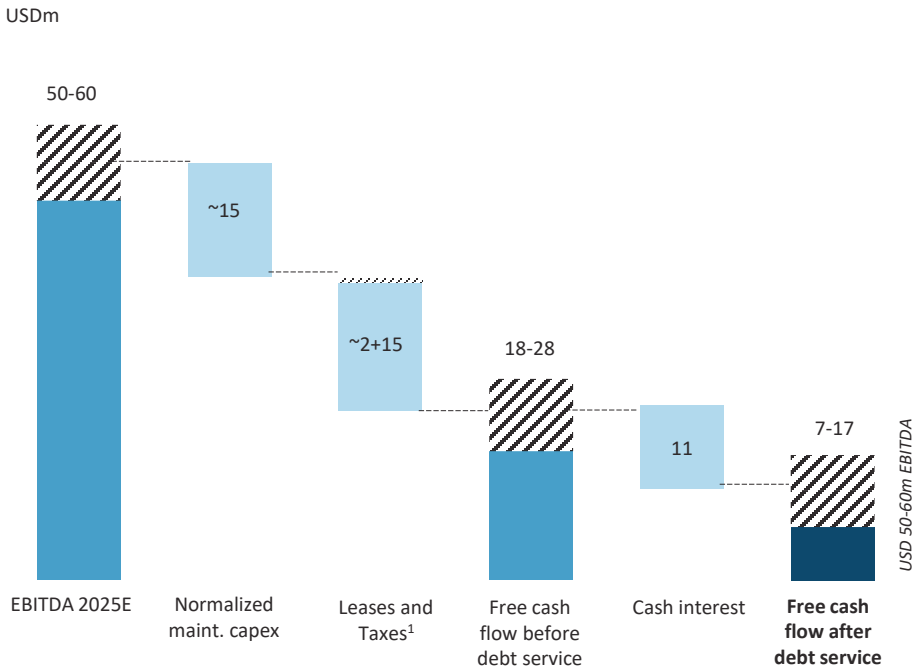
USDm



Note: Unaudited IFRS financials

Cash flow and Balance sheet

Normalized Free cash flow based on 2025 IFRS EBITDA



Balance sheet

USD'000	30.06.2025
ASSETS	**IFRS**
Property, plant and equipment	139,170
Right-of-use assets	69,598
Trade receivables	13,374
Other assets	22,603
Cash and cash equivalents	37,578
Total assets	**282,323**
LIABILITIES	
Non-current borrowings[2]	152,871
Lease liabilities	74,110
Trade and other payables	14,825
Other liabilities	8618
Total liabilities	**250,424**
EQUITY	
Share capital	113
Reserves	31,786
Total equity	**31,899**
Total equity and liabilities	**282,323**

Notes: 1) Cash taxes assumed at 5% of EBITDA for illustrative purposes 2) Non-current borrowings includes Nordic bond loan of EUR 100m and shareholder loans of USD 38m

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Summary

- ✓ Leading pure play Geotechnical company with global operations
- ✓ Strong growth over the last few years fuelled by market growth and strong operations
- ✓ Well positioned to continue delivering solid financial results
- ✓ Long term market outlook remains attractive

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Thank you

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