

Global Offshore Services Limited (GOSL)

A listed Offshore Support Vessel (OSV) Owning Company in India

About the Offshore Support Vessel (OSV) Industry

- ▶ The OSV industry supports various offshore activities in the oil and gas, construction, and renewable energy, sectors.
 - ▶ These vessels are specialized ships designed to provide logistical and operational support to offshore installations, platforms, and other facilities.
 - ▶ Widely used type of support vessels include Platform Supply Vessels (PSVs), Anchor Handling Tug Supply Vessels (AHTSVs), Diving Support Vessels (DSVs) and Crew Transfer Vessels (CTVs).
 - ▶ These vessels have Dynamic Positioning Systems (DPS) for enhanced safety.
- ▶ **Key functions of OSVs:**
 - ❑ **Transportation** of essential supplies, equipment, and personnel to and from offshore facilities
 - ❑ **Support services** - including anchor handling, towing, firefighting, pollution control, and diving operations
 - ❑ **Safety & rescue services** in the event of accidents, fires, or other emergencies
 - ❑ **Anchor handling** - to handle and deploy anchors for positioning and mooring of offshore structures
 - ❑ **Logistics and storage** of cargo, equipment, and containers

Outlook for the OSV Industry

- ▶ The OSV Industry has seen good gains over 2022 and 2023. OSV demand grew by a further 8% last year (now up by 19% vs start of 2021) on the back of increased drilling and offshore field development activities.
- ▶ The market for both AHTSVs and PSVs continued on an upward trajectory across the year.
- ▶ OSV demand reached 2364 active vessels by February 2023, a 6% y-o-y improvement.
- ▶ OSV utilization was 69% having peaked at 71% in late 2022.
- ▶ By end of 2023, utilization is expected to reach 77% before moving to 82% by end price of 2024.
- ▶ Energy prices are likely to remain supportive of offshore activity in 2023, despite some uncertainty as to how they will precisely trend.
- ▶ OSV demand is projected to improve by a further 10% in 2023 and 7% in 2024.
- ▶ OSV rates have started moving “northwards”.

GOSL - a pioneer in the OSV Industry

- ▶ Formerly known as Garware Offshore Services Ltd. (GOSL). GOSL has over 35 years of experience in the OSV industry and is one of the pioneers amongst OSV operating Companies in India.
 - ▶ At its peak, the Company owned/operated and operated 14 vessels (on a consolidated basis)
 - ❑ 6 vessels owned/operated by the Indian Company on medium / long-term contracts in Indian waters
 - ❑ 8 vessels owned/operated by its subsidiaries in Netherlands and Singapore.
 - ▶ GOSL's PSVs were deployed in India, the North Sea, Brazil and West Africa whereas AHTSV's were deployed in India, South East Asia, the Middle East and Brazil.
- ▶ The Company's Vessels support oil & gas exploration efforts involving:
- ❑ Transport of personnel to rigs/platforms from onshore bases and vice-versa.
 - ❑ Delivery of cargo/material to rigs/platforms.
 - ❑ Anchor handling operations
 - ❑ Towing of rigs from one location to another.
 - ❑ Support to offshore and underwater construction projects.

OUR CLIENTS - PAST AND PRESENT

- ▶ ONGC Ltd.
- ▶ British Gas.
- ▶ Transocean.
- ▶ Petrobras.
- ▶ Shell.
- ▶ Total Energies.
- ▶ PTSC
- ▶ Dubai Petroleum.
- ▶ Vedanta.
- ▶ BP.

Restructuring of the company

- ▶ Post the oil price “crash” of 2015, the Netherlands and Singapore subsidiaries progressively returned/sold all vessels and reduced major portion of their debt.
- ▶ 4 out of 6 vessels in the Indian Company, have been sold from 2022. The remaining 2 vessels are on long-term contracts.
- ▶ The Indian company debt was assigned to an ARC and thereafter settlement with ARC arrived at.
- ▶ Upon completion of restructuring of GOSL India :
 - (a) will continue to own & operate 2 vessels.
 - (b) debt will be less than \$4 million while Asset values will stand at \$11million.

Growth drivers for the future.....

- ▶ Operator of vessels according to international standards and acceptance by most Charterers.
- ▶ Vessels presently on term contract which guarantees visibility of liquidity and positive EBIDTA.
- ▶ Average sustainable life of offshore assets is about 25 years. Present average age of GOSL's fleet is approximately 14 years which means the vessels can be further utilized for several years.
- ▶ GOSL's Management has been in the offshore logistics industry for over 35 years giving them thorough experience and expertise to run the Company.
- ▶ GOSL has over a period of time developed a reputation as being one of the best operators in the Industry - both within India and Internationally.
- ▶ With the growing interest in renewable energy, OSVs are also increasingly being used to support offshore wind farms, which has opened up new opportunities for the industry as well as GOSL.

DISCLAIMER

This presentation has been prepared by Global Offshore Services Ltd. (the “Company”), for information purposes only. By accessing this presentation, you are agreeing to be bound by the restrictions and disclaimers as set forth herein.

This document does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company or any of its subsidiaries or affiliates in any jurisdiction. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India and no part of this document, nor the fact of its distribution or circulation, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company’s business, its competitive environment, information, technology and political, economic, legal and social conditions in India. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. In addition to statements which are forward looking by reason of context, the words such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or similar words/ expressions identify forward looking statements. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of it. The Company may from time to time, make written and oral forward-looking statements, in addition to the statements contained in the filings of the Company with stock exchange, and our reports to shareholders.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. No person is authorized to give any information or make any representation, which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. This document is given solely for your information and for your use and may not be retained by you nor may this document, or any portion thereof, be shared, copied, reproduced, forwarded, delivered, transmitted or redistributed by you to any other person in any manner. By accessing this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

The information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this presentation and communication or to otherwise notify the recipient if the information or statements or estimates set forth herein, changes or subsequently becomes inaccurate. The Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

None of the Company or any of its subsidiaries, affiliates, advisors or representatives shall be responsible or have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use or reliance upon this presentation or its contents or otherwise arising in connection with the document.

THANK YOU!

The background features a series of overlapping, semi-transparent geometric shapes in various shades of blue and teal. These shapes, including triangles and polygons, are arranged in a way that creates a sense of depth and movement, primarily concentrated on the right side of the frame. The overall aesthetic is clean, modern, and professional.