General Oceans ASA

Initial Public Offering on Euronext Oslo Børs

Term sheet dated 16 March 2026

Issuer	• General Oceans (“**General Oceans**” or the “**Company**”), incorporated in Norway; www.generaloceans.com
Transaction	• Initial Public Offering on Euronext Oslo Børs (the **“IPO”**)
Ticker	• GENO / NO 001 3713115
Shares outstanding	• 163,802,493 (168,435,783 issued, of which 4,633,290 held in treasury by the Company)
Offer Price	• NOK 21.00 per share
Pre-money equity value	• NOK 3,440 million
Company description	• General Oceans is a global provider of advanced underwater technology, delivering sensors, systems and robotic solutions used in demanding marine environments. The Group develops and supplies instrumentation technology for measuring and understanding the ocean and its dynamics, imaging and navigation systems, and remotely operated and autonomous vehicle solutions with associated manipulators and control systems. Underwater acoustics is at the core of the Group’s technology, complemented by optical technology, environmental sensors, integrated underwater vehicles, and software capabilities. • General Oceans operates through two segments: Sensors and Robotics. The Sensors segment includes brands such as Nortek, Tritech, Klein, and RS Aqua, while the Robotics segment comprises Reach Robotics and Strategic Robotic Systems (“SRS”). The Group had NOK 1,304 million in revenue and ~18% EBITA margin in 2025 and delivered products to 67 countries. • Please see more details about the Company in the ITF announcement published on 9 March 2026
Offering structure	• Primary offering: Up to 23,809,523 shares / NOK 500 million • Secondary offering: Up to 26,190,447 shares / NOK 550 million • Base offering: Up to 50,000,000 shares / NOK 1,050 million • Green shoe option: Up to 7,500,000 shares / NOK 158 million (of which 2,500,000 treasury shares) • Total offering size: Up to 57,500,000 shares / NOK 1,208 million • Free float at IPO: ~30% of the Company
Use of proceeds	• The net proceeds from the IPO will be used for further potential acquisitions and, subsequently, to strengthen the balance sheet, as well as for general corporate purposes.
Selling shareholders	• Atle Lohrmann (Founder and CEO) and Ferd are each offering around 20% of their shareholding, including the over-allotment option
Cornerstone investors	• Two cornerstone investors have undertaken to acquire and to be allocated shares for a total amount of NOK 400 million in the IPO. The two cornerstone investors are: i) DNB Asset Management with NOK 200 million, corresponding to ~ 5% of the Company post IPO; ii) Folketrygdfondet with NOK 200 million, corresponding to ~ 5% of the Company post IPO
Existing shareholders	• Atle Lohrmann: ~59 % of the outstanding shares prior to the IPO • Norwegian family office Ferd: ~ 34% of the outstanding shares in the Company • Other shareholders: ~ 7%
Lock-ups	• The Company, Board of Directors and Management: 360 days • Ferd: 180 days
Selling restrictions	• Institutional offer in the EU and outside of the U.S. under Regulation S exemption • Private placement to QIBs in U.S. as defined in Rule 144A • Retail offering to the public in Norway and Sweden
Indicative timetable	• Start of bookbuilding and application period: 17 March 2026 at 09:00 CET • End of bookbuilding period: 24 March 2026 at 14:00 CET (subject to change) • End of application period for retail: 24 March 2026 at 12:00 CET (subject to change) • Expected notification of allocation: On or about 25 March 2026 • Expected first day of trading: On or about 26 March 2026 • Payment date retail offering: On or about 26 March 2026 • DVP settlement (institutional offer): On or about 27 March 2026 • Delivery of shares retail: On or about 27 March 2026
Documentation	• Prospectus expected to be approved on 16 March 2026
Syndicate	• DNB Carnegie, a part of DNB Bank ASA, and ABG Sundal Collier ASA act as Joint Global Coordinators and Joint Bookrunners in the Listing and the Offering • Arctic Securities is acting as Joint Bookrunner (collectively the "**Managers**")