

Marseille, December 22, 2025,

## **BOURBON enters a new phase of development with Davidson Kempner and Fortress becoming majority shareholders**

*The arrival of new shareholders is accompanied by simplified governance and a renewed management team to lead the group's transformation*

BOURBON today announces the completion of its financial and capital restructuring with the entry into the capital of funds managed by affiliates of **Davidson Kempner Capital Management LP ("Davidson Kempner")** and **Fortress Investment Group ("Fortress")** who become the majority shareholders of the Company. Their shared objective is to improve the Group's profitability, capture market growth and reposition BOURBON as a *best-in-class* offshore energy services provider.

This transaction, approved on 17 July 2025 by the Marseille Economic Affairs Court, marks the culmination of a comprehensive transformation plan launched one year ago and opens a new phase of development for BOURBON.

### **A solid financial structure and a more focused, efficient organization**

Through the conversion of a significant portion of its debt into equity and the injection of fresh capital ("new money"), BOURBON now benefits from a sound and sustainable balance sheet, aligned with the highest industry standards, with a leverage ratio below 1.5x EBITDA. This strengthened financial position provides the Group with renewed flexibility to invest in its fleet (including the reactivation of OSVs, life-extension programmes and the renewal of its crewboat fleet) support its growth strategy and serve its clients in a growing offshore energy market.

BOURBON has also simplified its organisation to enhance agility and performance. The former three-division model ("stand-alone companies") has been replaced by a unified structure, single brand, integrated governance and streamlined management model.

### **A simplified governance to support the Group's new phase of growth**

Following the new shareholders structure, a General Assembly Meeting held on December 19, 2025, appointed Gaël Bodénès as Chief Executive Officer. He will lead this new phase of the Group's transformation plan until mid-2026, within a structured and well-managed transition framework until his departure from the group. The Shareholders also designated a Board to support BOURBON's development strategy and long-term value creation. This Board is chaired by Bruno Chabas, who brings over 30 years of experience in the energy industry, notably as CEO of SBM Offshore, where he led major transformations in complex global environments. The Board also includes the following members:

- Johann Malaper, Vice President, Davidson Kempner Capital Management

- Carlos Baigorri, Managing Director, Davidson Kempner Capital Management
- Niccolò Biancheri, Managing Director & Head of Corporate Credit, Europe, Fortress Investment Group
- Dimitris Yannopoulos, Director, Fortress Investment Group
- Fady Chammas, Investment Advisory Professional, Triton
- Jean-Baptiste de Boissieu, President, Lukalari SAS

The Group wishes to acknowledge the commitment and professionalism of the outgoing members of the Supervisory Board, whose expertise, availability, and contributions have been instrumental in the company's development and structuring over the past years. Their guidance has helped lay strong foundations for this new phase of growth. The Group would also like to thank the Marseille Commercial Court and its President for the support and quality of the framework in which this procedure was brought to a successful conclusion.

An Executive Committee has also been appointed, welcoming François Sordet, Chief Financial Officer, Stephan Midenet, Chief Operating Officer, Lucia Checcaglini, Chief Supply Chain Officer, Karim Mebarek, Chief Commercial Officer, Jean-Christophe Laran, Chief Human Resources Officer, and Rodolphe Bouchet, Chief Transformation Officer.

**Bruno Chabas, Chairman of the Board:** *"BOURBON now benefits from a solid financial structure, a versatile fleet and a clear positioning in the offshore markets. This renewed governance will enable the Group to strengthen its fundamentals, to execute reliable services to its clients and accelerate long-term value creation."*

**Gaël Bodénès, CEO:** *"I am very proud of the progress accomplished by BOURBON's teams during this challenging transformation period. We have restored stability and visibility for a Group that is now firmly looking ahead. The arrival of new shareholders combined with a Board and a strengthened Executive Committee, give decisive momentum to our transformation. We are entering a new phase of action, with clear objectives and fully mobilised teams to deliver group strategy."*

### **A dynamic market, strong prospects and a shared vision**

The offshore marine services market continues to benefit from the structural momentum of the global energy sector, driven both by rising demand and the energy transition.

BOURBON's strength is rooted in the loyalty and satisfaction of its long-standing clients, including the world's largest energy players and its solid presence in highly dynamic strategic regions: West Africa, Guyana–Suriname, the Middle East and Asia.

The investment by Davidson Kempner and Fortress confirms the confidence of leading international investors in BOURBON's strategy and long-term potential. Their commitment, together with the mobilisation of the management team, ensures full alignment around a common ambition: improving profitability and positioning

The group as a best-in-class value-creating platform, ready to seize growth opportunities through 2030.

#### **ABOUT BOURBON**

Operating in over 35 countries, BOURBON supports its customers by providing a wide range of innovative and sustainable marine services on oil, gas and wind fields. With a fleet of 223 modern, standardized vessels, the company and its 5,850 employees are working to achieve one ambition: to be the partner of choice for the major players in offshore energy. The group aims to contribute to the development of offshore energies, while at the same time committing itself to the transformation of this industry and becoming a company that sets the standard for the energy transition. Deeply rooted in local environments, BOURBON makes proximity to customers one of its primary assets. Its worldwide network of shipmanagers, subsidiaries and partners enables it to operate anywhere in the world with the same level of quality and safety.

BOURBON generated sales of 733 million euros in 2024. [www.bourbonoffshore.com](http://www.bourbonoffshore.com)

#### **ABOUT DAVIDSON KEMPNER CAPITAL MANAGEMENT LP**

Davidson Kempner Capital Management LP is a global investment management firm with over 40 years of experience and a focus on fundamental investing with a multi-strategy approach. Davidson Kempner has more than \$37 billion in assets under management and over 500 employees across eight offices: New York, Philadelphia, London, Dublin, Hong Kong, Shenzhen, Mumbai and Abu Dhabi. Additional information is available at: [www.davidsonkempner.com](http://www.davidsonkempner.com).

#### **ABOUT FORTRESS**

Founded in 1998, Fortress is a leading, highly diversified global investment manager. Founded in 1998, Fortress manages \$54 billion of assets under management as of September 30, 2025, on behalf of approximately 2,000 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies. AUM refers to assets Fortress manages, including capital that Fortress has the right to call from investors, or investors are otherwise required to contribute, pursuant to their capital commitments to various funds or managed accounts. Additional information is available at [www.fortress.com](http://www.fortress.com).

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