

# Floatel International

November 2023



*Floatel Victory, Chevron Anchor FPSO, USA*



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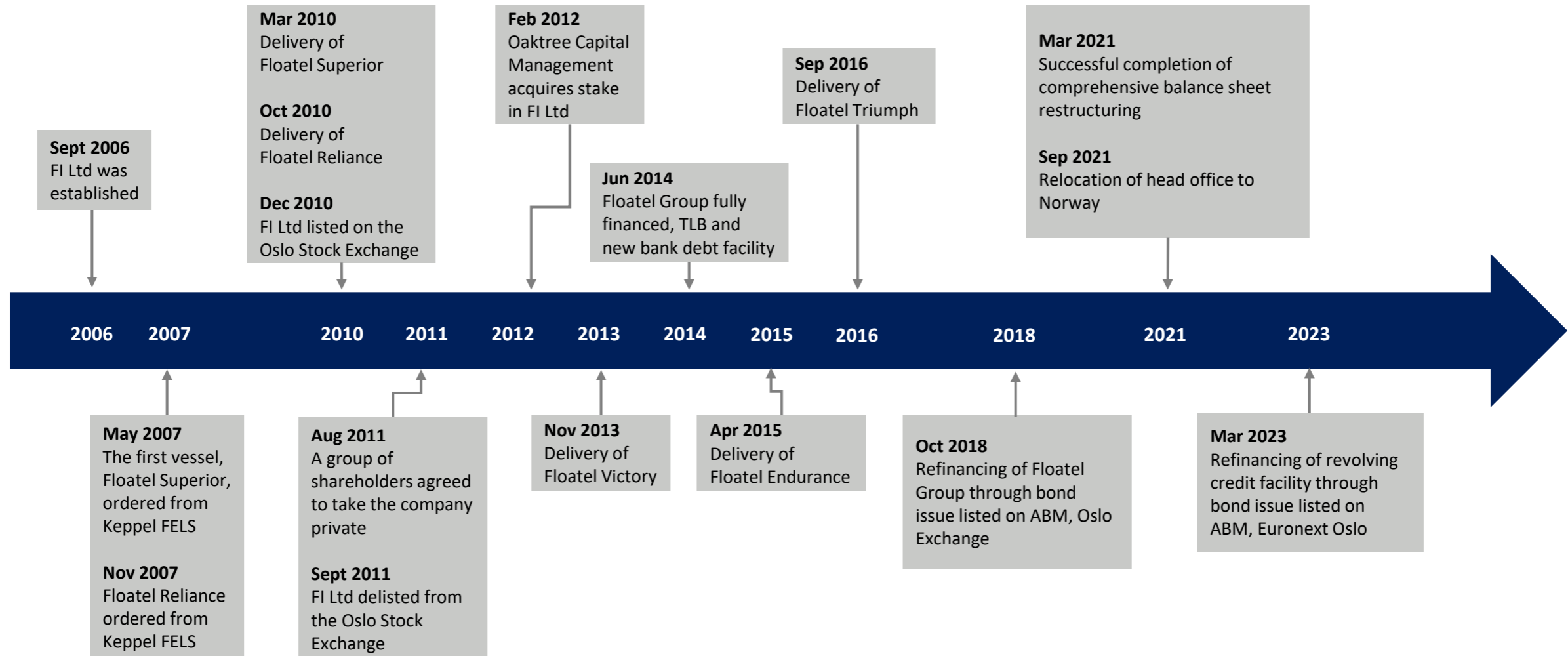
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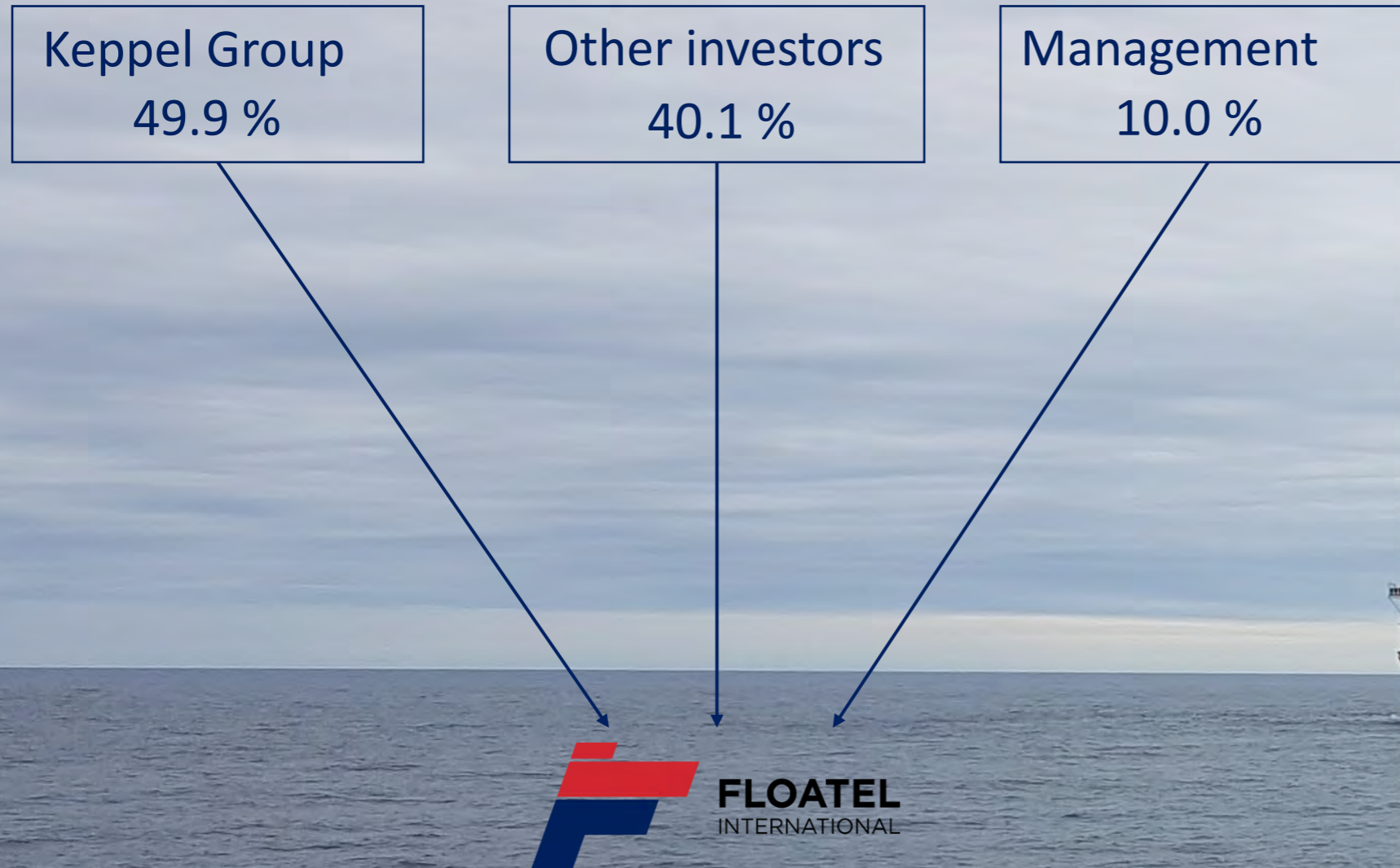
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# Company history

## 2006 – to date



# Ownership structure



# Modern fleet designed to meet all regulatory requirements



Name	Floatel Endurance	Floatel Superior	Floatel Triumph	Floatel Victory	Floatel Reliance
Delivery	2015	2010	2016	2013	2010
Yard	Keppel FELS Singapore	Keppel FELS Singapore	Keppel FELS Singapore	Keppel FELS Singapore	Keppel FELS Singapore
Construction cost	\$380m	\$350m	\$312m	\$311m	\$230m
Flag	Bermuda	Bermuda	Bermuda	Bermuda	Bermuda
Beds / cabins	440 / 440	440 / 440	560 / 301	560 / 301	500 / 171
Station keeping	DP3	DP3	DP3	DP3	DP2
North Sea / Norway capable	✓ / ✓	✓ / ✓	✓ / -	✓ / -	- / -
Current/Next customer	AkerBP	Ineos	Shell	Chevron	TBA
Present location	Norway	Norway	En route North Sea	USA	Spain



# Global footprint

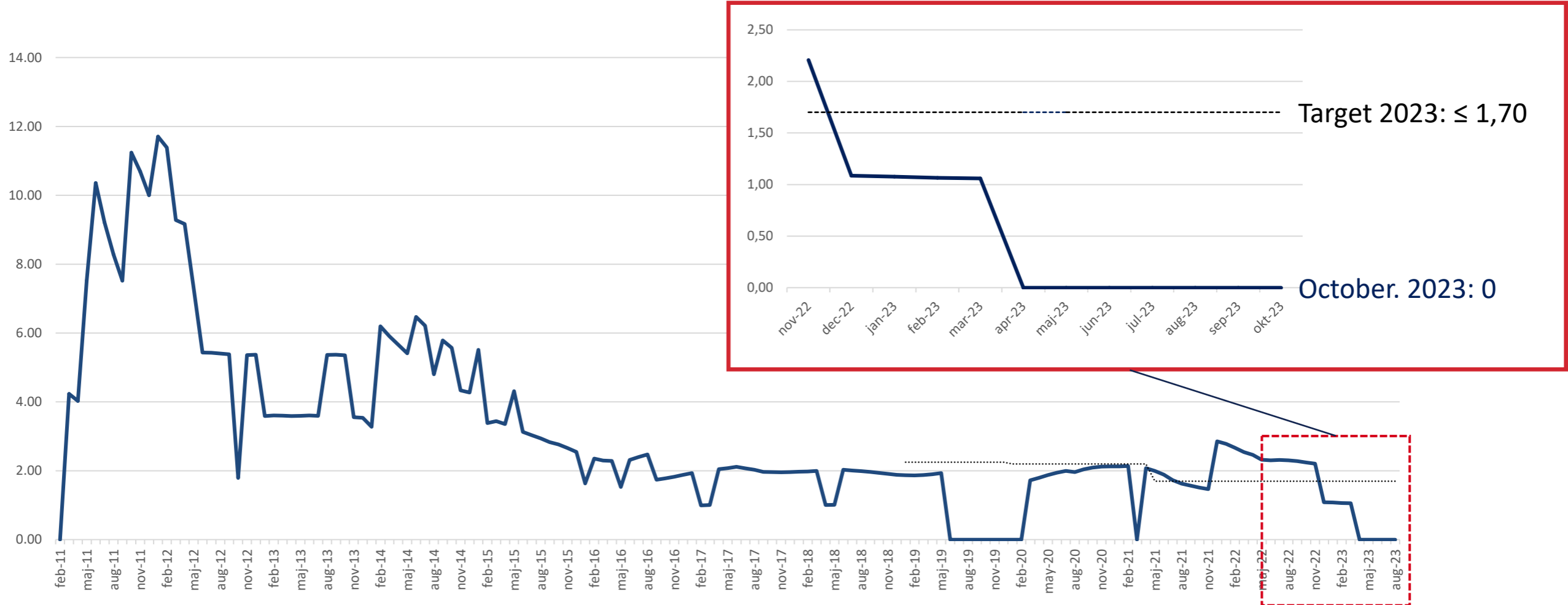
Fully integrated contractor with the ability to grow



Present number of employees including hired offshore crew is about 420 people

# Floatel International – TRIR statistics since 2011

## TRIR (Total Recordable Injury Rate)



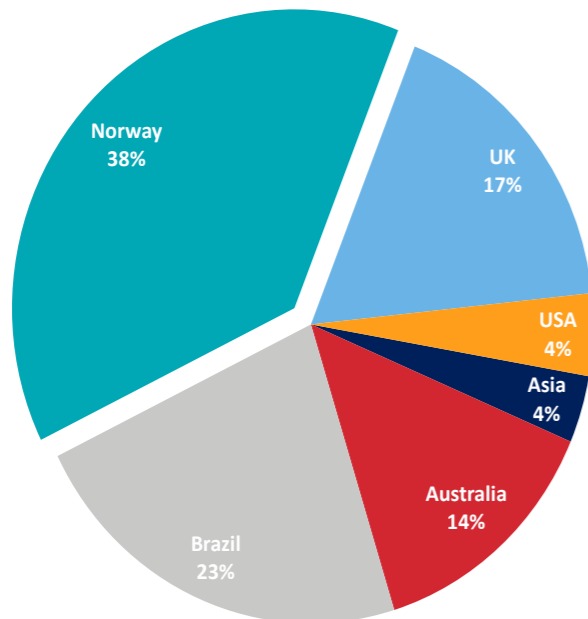
Total Recordable Injury Rate = (Work Related Fatalities + Lost Time Injuries + Restricted Work Cases + Medical Treatment Cases) \* 1.000.000 / Working hours

# Proven track-record

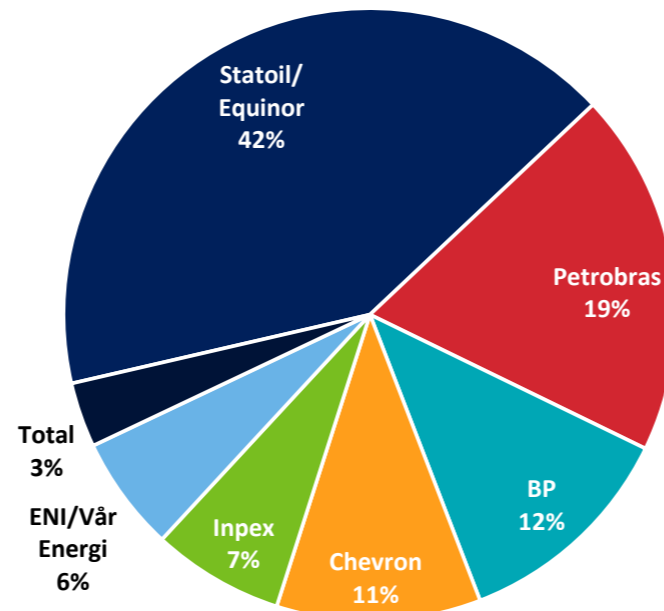
## The preferred choice in harsh environment

- 11,100 operating days executed since company became operational 2010, whereof 56% performed in the North Sea region
- 61% operating alongside bottom fixed installations, 39% alongside floating production facilities
- Fleet breakdown percentage (off-hire) Sept 2016 to date approx. 0.42%

### Geographical split



### Customer base – 7 largest customers account for 90% of our business



Geographic split and Customer based on executed work to date



# ESG

## Environment – Social – Governance

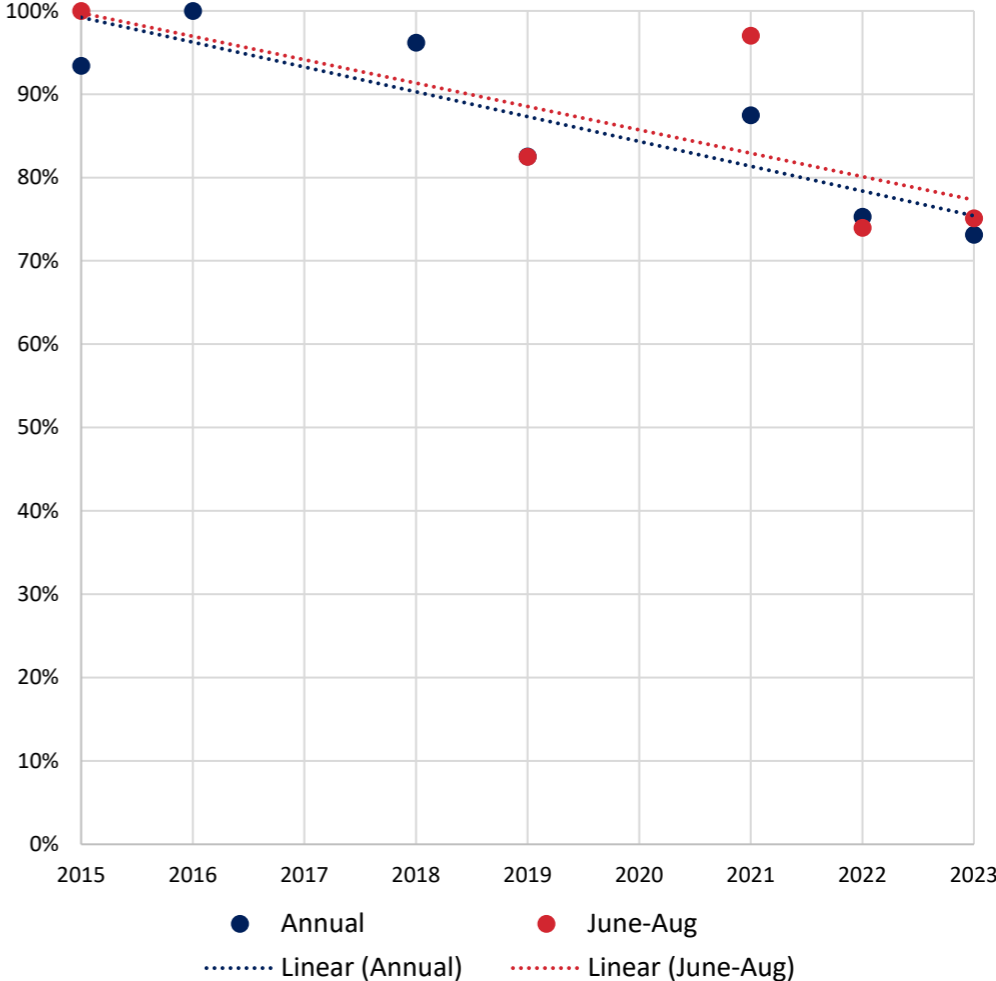
### Environment

- Reduction of GHG emissions
  - Floatel International is committed to comply with IMO’s Initial GHG Strategy by reducing GHGe (greenhouse gas equivalents) emissions by 40% by 2030
- Main contributor – Fuel Consumption
- Main solution – Energy efficiency
  - Engine load optimisation
  - 2+1 Split DP operation
  - Concept: Hybrid solution
  - Concept: Grid-powered solution
- Other possible solutions:
  - Biofuels
  - Carbon Capture technology

Floatel strives toward a 40% reduction of GHG emissions until 2030 (comp. delivery)

Status in 2022: 17.5% reduction in operation (comp. delivery)

Floatel Superior Fuel consumption since 2015



# ESG

## Environment – Social – Governance

### Social

- Safety
  - One LTI in the past 5 years
  - TRIR for December 2022 and October 2023 was 0
- Human Rights
  - Code of Conduct and MLC procedures in place
- Diversity
  - 42% women onshore, 5% women offshore
  - Employees from 17 countries

### Governance

- Anti-corruption
  - 87% of Office personnel had valid CBT course
- Whistleblowing function
  - 0 cases in 2022 and year to date in 2023





# Market Fundamentals



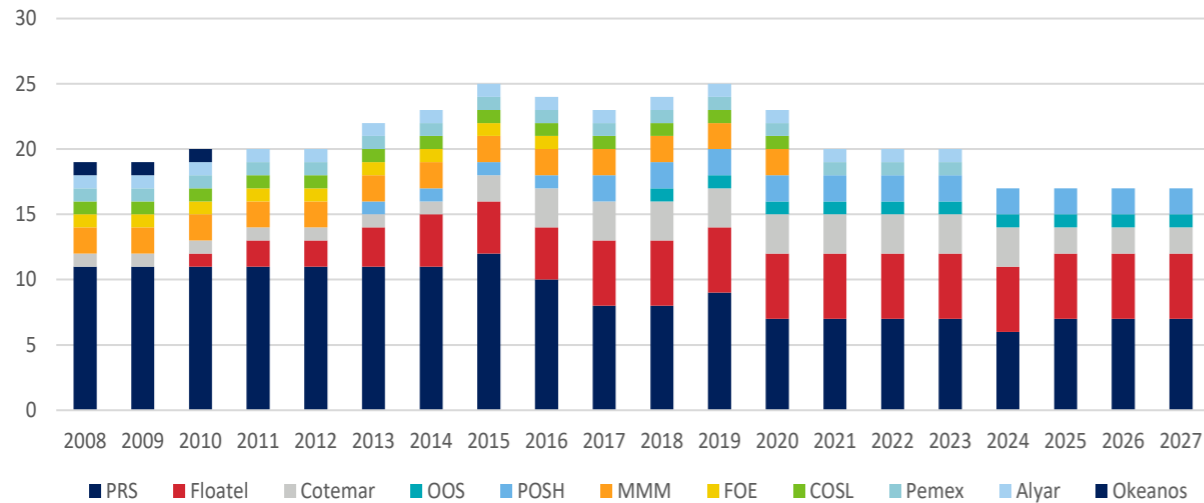
*Floatel Triumph, Pluto, Australia*



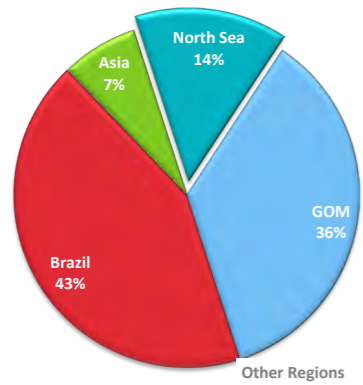
# Floatel stands out with modern, high specification rigs

Supply Situation – reduced supply through older vessels exiting the market, global supply expected to be reduced to 17 vessels (including new buildings still at yard)

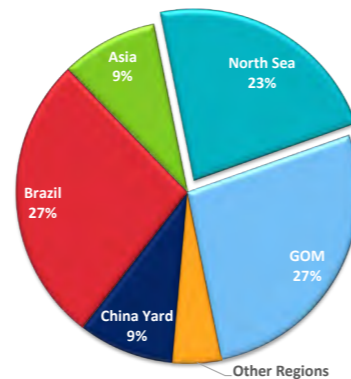
## GLOBAL SEMI-SUB ACCOMMODATION FLEET SIZE



## GEOGRAPHICAL LOCATION OF THE SEMI-SUB FLEET (24 VsIs)



Active Semi Fleet with future backlog (14 vsIs)



Total Semi Fleet including new buildings (22 vsIs)

## SEMI-SUBMERSIBLE ACCOMMODATION VESSELS

Vessel name	Operator	Status	DP	Delivery year
Safe Nova	Prosafe	Suspended delivery	DP3	2024/25
Safe Vega	Prosafe	Suspended delivery	DP3	2024/25
Safe Eurus	Prosafe	In Service	DP3	2019
OOS Tiradentes	OOS Int.	In Service	DP3	2018
<b>Floatel Triumph</b>	<b>Floatel</b>	<b>In Service</b>	<b>DP3</b>	<b>2016</b>
Safe Notos	Prosafe	In Service	DP3	2016
POSH Arcadia	POSH	In Service	DP3	2016
<b>Floatel Endurance</b>	<b>Floatel</b>	<b>In Service</b>	<b>DP3</b>	<b>2015</b>
Safe Boreas	Prosafe	Lay up	DP3	2015
Safe Zephyrus	Prosafe	In Service	DP3	2015
Atlantis	Cotemar	In Service	DP3	2015
Neptuno	Cotemar	In Service	DP3	2015
Posh Xanadu	POSH	In Service	DP3	2014
<b>Floatel Victory</b>	<b>Floatel</b>	<b>In Service</b>	<b>DP3</b>	<b>2013</b>
<b>Floatel Reliance</b>	<b>Floatel</b>	<b>Lay up</b>	<b>DP2</b>	<b>2010</b>
<b>Floatel Superior</b>	<b>Floatel</b>	<b>In Service</b>	<b>DP3</b>	<b>2010</b>
Safe Concordia	Prosafe	In Service	DP2	2005
Safe Scandinavia	Prosafe	To be scrapped?	No DP	1984
Chemul	PEMEX	To be scrapped?	DP2	1983
Safe Caledonia	Prosafe	Lay up	DP2	1982
Iolair	Cotemar	In Service	DP2	1982
Jasper Cosmop.	Alyar	To be scrapped?	No DP	1977

Scraping candidates

Lay-up = vessel laid up with no future contracts

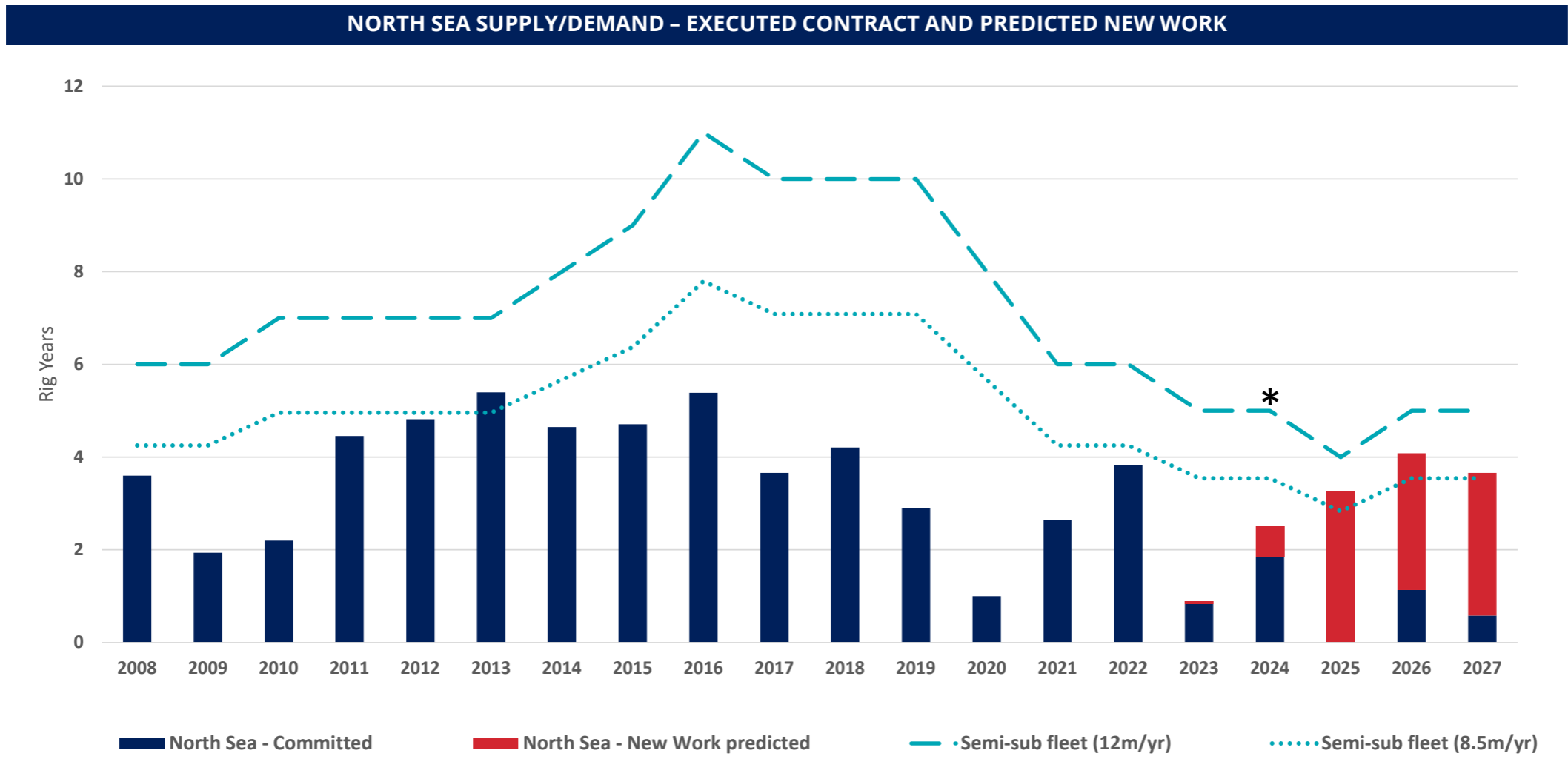


# Crude oil price & daily rate development since 2018



# North Sea market 2008 – 2025

North Sea market tightening on the back of increased new work and reduced fleet



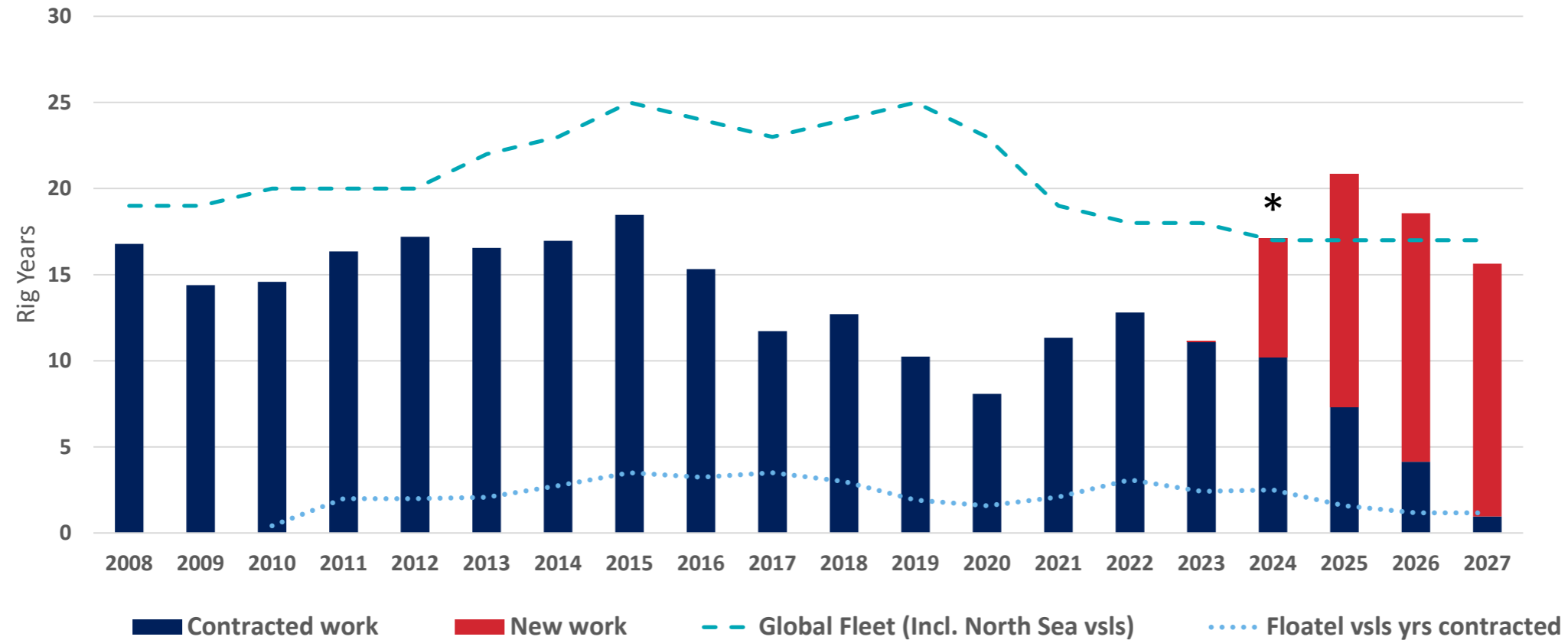
\* Supply post 2024 pending which vessel returns to the North Sea and prediction that some older vessels will exit the market



# Global market 2008 – 2027 (including North Sea)

Operating semi sub accommodation fleet cannot meet the expected demand

## GLOBAL SUPPLY/DEMAND – EXECUTED CONTRACTS AND PREDICTED NEW WORK



\* Supply post 2024 based on the prediction that some older vessels will exit the market

# Work type 2008 – 2027

Increased demand driven by brownfield work

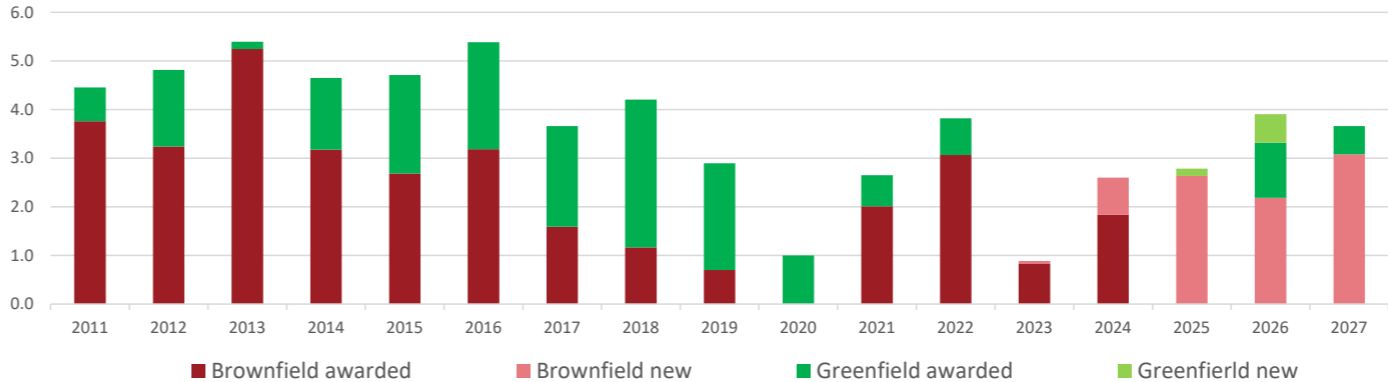
## COMMENT

- **North Sea** dominated by larger hook-ups (Greenfield) in the period 2014-2020. Maintenance and modifications (Brownfield) will dominate the market going forward meaning more work in the good weather season

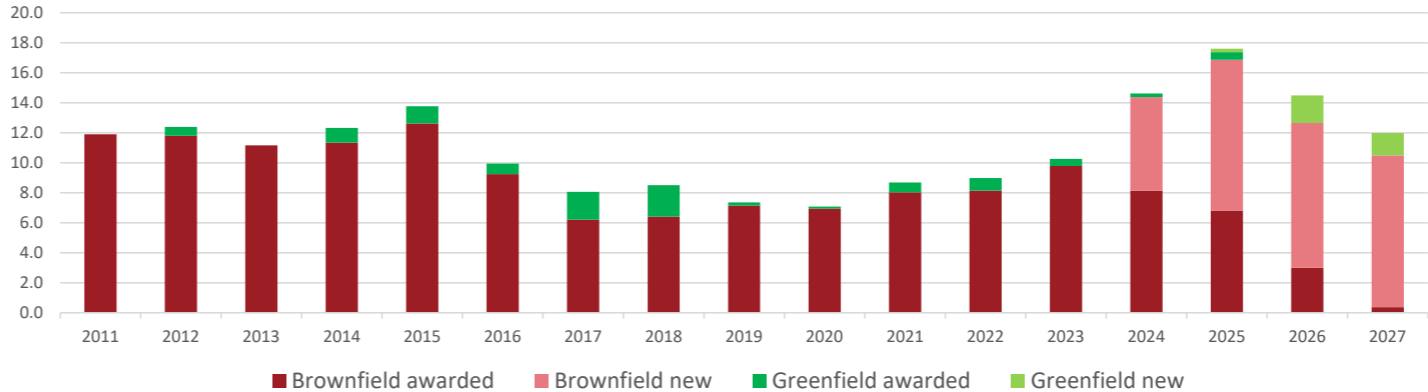
- **Globally** the Maintenance and modifications (Brownfield) market has dominated especially for regions like Brazil and Mexico

## WORK TYPE (BROWNFIELD/GREENFIELD) HISTORICALLY AND PREDICTED FUTURE DEMAND

North Sea Brownfield vs Greenfield - awarded and new work



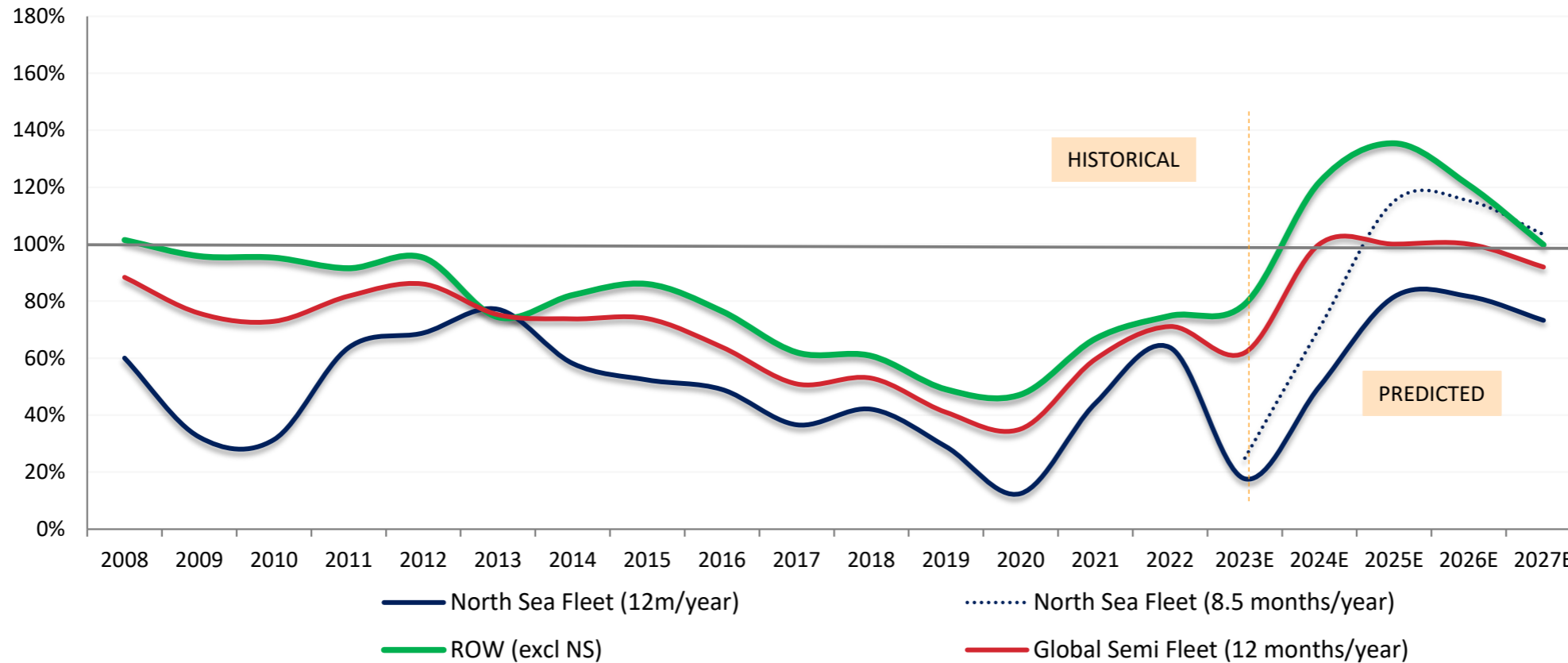
Rest of World Brownfield vs Greenfield



# Fleet utilisation

Uptick in activity level and reduced fleet resulting in increased expected utilisation

## HISTORICAL AND PREDICTED SEMI-SUB ACCOMMODATION FLEET UTILISATION - NORTH SEA AND WORLD FLEET



Shift in market balance in 2024 due to that some work has been cancelled or moved to 2025.



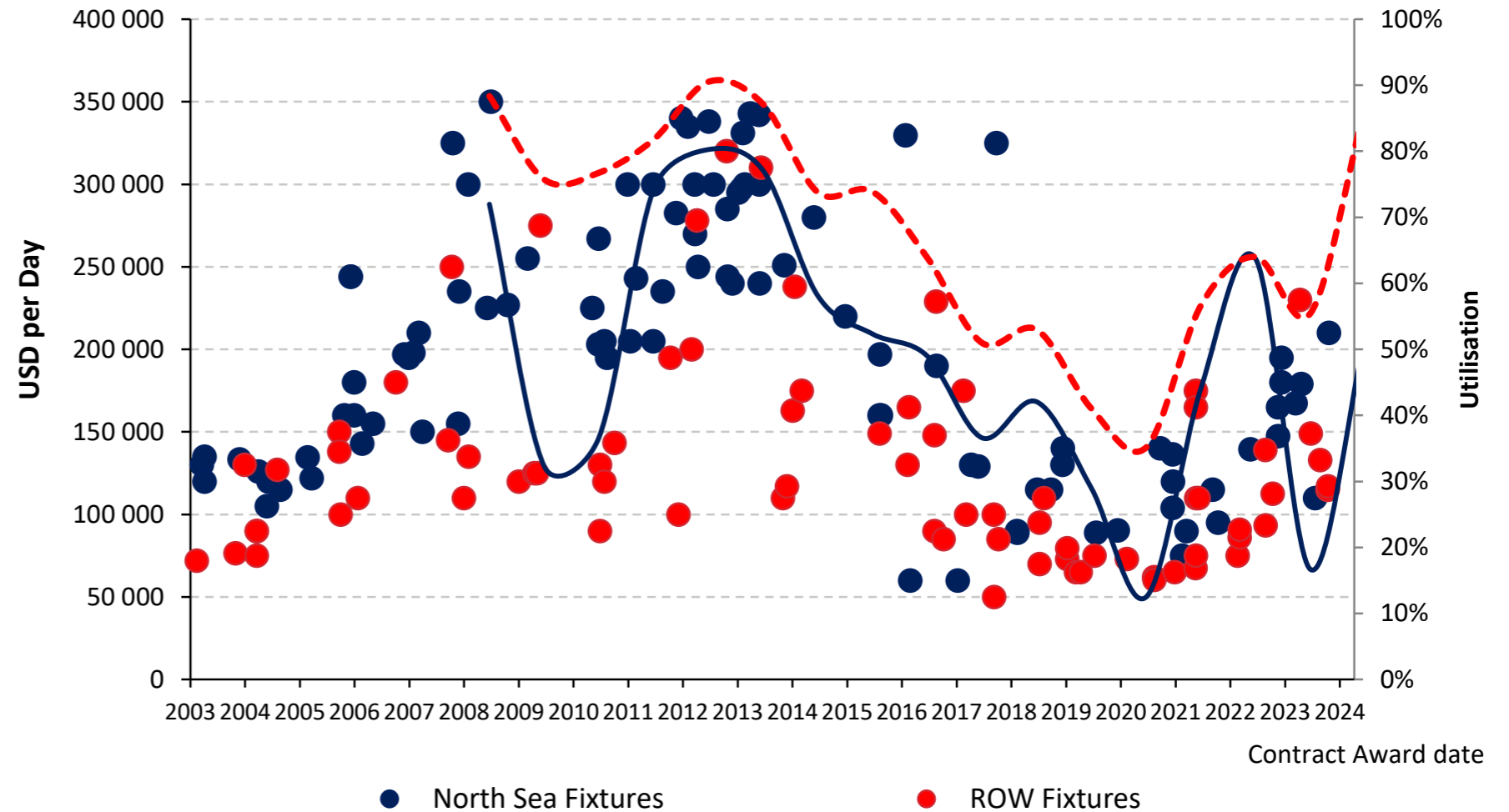
# Day-rate development – North Sea and RoW

Higher utilization, improved day rates

## COMMENT

- North Sea market generally has the highest day-rates due to market barriers related to stringent regulatory requirements and harsh environments
- Modern Semi-submersibles dominate North Sea demand as they can operate more seamlessly in the difficult conditions due to positioning capabilities
- Further, supply is expected to continue to reduce in the future due to the aging of the global fleet, however it will take some years before the market is back in balance
- High Specification vessels also tend to receive charter first and when supply and demand is in balance longer lead time before contract start up
- Floatel has five modern accommodation units (of which four DP3) and is expected to be strongly positioned in a recovering market

## HISTORICALLY OBSERVED DAY-RATES (INITIAL CONTRACTS, FIRM PERIOD) – NORTH SEA & ROW



# Latest Petrobras bidding rounds (no mob fees)

ORDENAMENTO - 7004055932 (N16)					
Nº	EMPRESA LICITANTE	UNIDADE	Valor Total Virtual (VTV) (JULGAMENTO)	Per day USD	Comments
1	POSH	ARCADIA IMO 9639995	167 900 000.00	115 000.00	Winner at 174 million Confirmed winner N16/N40
	POSH	XANADU IMO 9640009	167 900 000.00	115 000.00	Winner at 174 million Confirmed winner N16/N40
3	NORTRANS	TEMIS IMO9693135	175 297 236.00	120 066.60	Disqualified
4	ARENDAL SPIRIT AS	ARENDAL SPIRIT IMO 9757046	182 500 000.00	125 000.00	
5	OOS INTERNATIONAL BV	STAVANGER SPIRIT IMO 9763198	192 720 000.00	132 000.00	
6	OOS INTERNATIONAL BV	WEST ORION IMO 8768567	198 560 000.00	136 000.00	
7	PROSAFE AS	BOREAS IMO 9649823	219 000 000.00	150 000.00	
8	PROSAFE AS	NOVA IMO 9672911	226 300 000.00	155 000.00	
	PROSAFE AS	VEGA IMO 9710024	226 300 000.00	155 000.00	
10	TSC OFFSHORE PTE LTD	HAI SHI 5 IMO 9826524	236 520 000.00	162 000.00	
11	FORTIS OPERATIONS AS	EDDA FORTIS IMO 9689483	248 200 000.00	170 000.00	

ORDENAMENTO - 7004096026 (N15)					
Nº	EMPRESA LICITANTE	UNIDADE	Valor Total Virtual (VTV) (JULGAMENTO)	Per day USD	Comments
1	AQUARIUS BRASIL B.V.	AQUARIUS BRASIL IMO 9147306	160 436 480.00	109 888.00	Disqualified? Confirmed winner
2	POSH SEMCO PTE LTD	ARCADIA IMO 9639995	167 900 000.00	115 000.00	Likely winner Won N16/N40
	POSH SEMCO PTE LTD	XANADU IMO 9640009	167 900 000.00	115 000.00	Likely winner Won N16/N40
4	NORTRANS OFFSHORE II PTE LTD	TEMIS IMO 9693135	175 297 236.00	120 066.60	Disqualified
5	ARENDAL SPIRIT AS	ARENDAL SPIRIT IMO 9757046	182 500 000.00	125 000.00	
6	OOS INTERNATIONAL BV	STAVANGER SPIRIT IMO 9763198	192 720 000.00	132 000.00	
7	OOS INTERNATIONAL BV	WEST ORION IMO 8768567	198 560 000.00	136 000.00	
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11	TSC OFFSHORE PTE LTD	HAI SHI 5 IMO 9826524	236 520 000.00	162 000.00	
12	FORTIS OPERATIONS AS	EDDA FORTIS IMO 9689483	248 200 000.00	170 000.00	

ORDENAMENTO - 7004115563 (N5)					
Nº	EMPRESA LICITANTE	UNIDADE	Valor Total Virtual (VTV) (JULGAMENTO)	Per day USD	Comments
1	VENUS SHIPPING BV	VENUS	70 266 000.00	117 110.00	Likely winner Confirmed winner
2	ARENDAL SPIRIT AS	ARENDAL SPIRIT	73 200 000.00	122 000.00	
3	OOS INTERNATIONAL BV	STAVANGER SPIRIT	83 700 000.00	139 500.00	
4	NORTRANS ACCOMMODATION PTE LTD	TEMIS	87 171 960.00	145 286.60	
5	PROSAFEAS	SAFE NOVA	123 000 000.00	205 000.00	
6	PROSAFE AS	SAFE VEGA	123 000 000.00	205 000.00	
7	TSC OFFSHORE PTE L TO	HAISHI5	136 800 000.00	228 000.00	

- Results from three Petrobras public bids; N15, N16 and N5.
- Bid N40 was private and was awarded to POSH, terms not disclosed but assume similar to N16. Which POSH vessel not yet nominated but period same as N16.
- We declined all 4.





# Operational and Financial Overview



*Floatel Victory, Peregrino FPSO, Brazil*



# Present fleet commitment – November 2023

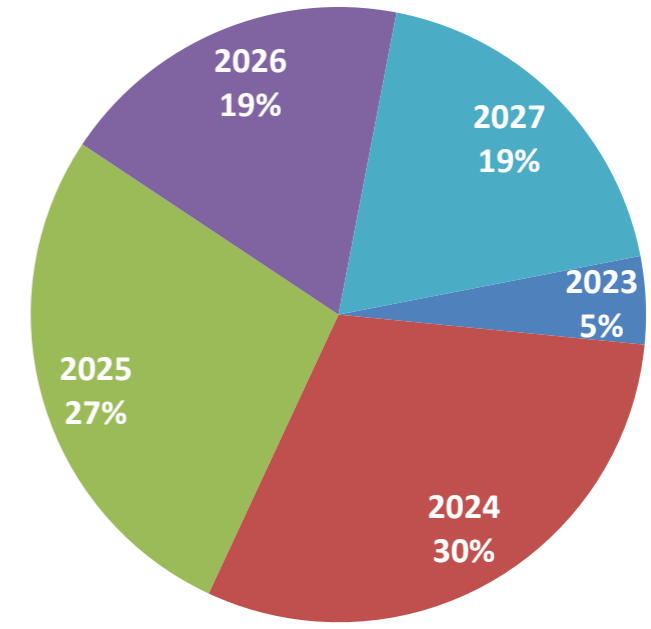
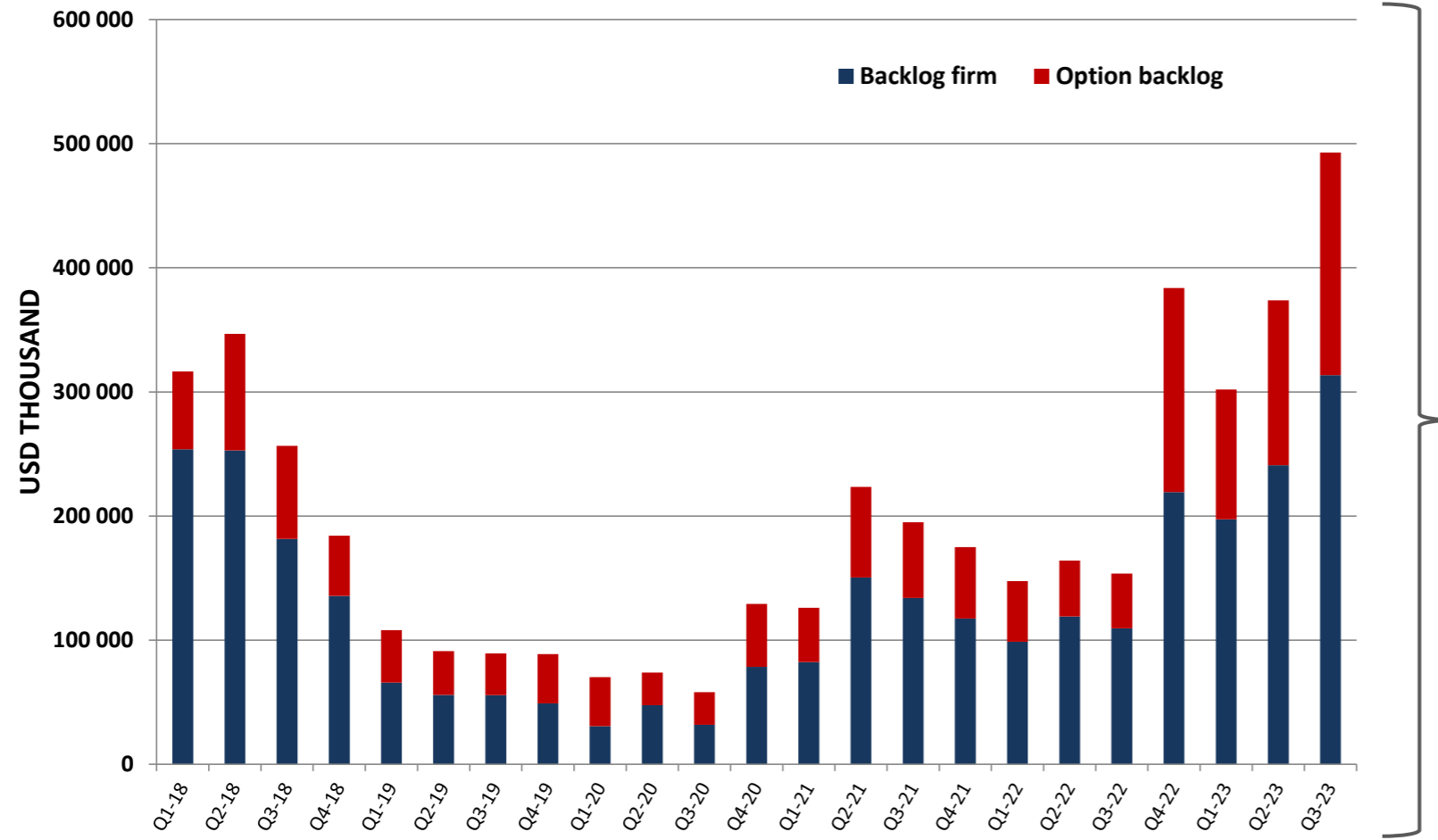
Vessel	2023												2024												2025												2026												2027											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
<b>Floatel SUPERIOR</b>	EQ Breidablikk Norway		Vår Energi Balder Norway																Ineos UK		Vår Energi Jotun Norway				Undisclosed client Norway														AkerBP Yggdrasil Norway																					
<b>Floatel RELIANCE</b>																																																												
<b>Floatel VICTORY</b>	EQ Peregrino Brazil		Chevron Anchor USA										Undisclosed client Brazil																																															
<b>Floatel ENDURANCE</b>	EQ Breidablikk Norway														AkerBP Skarv Norway						Cenovus WWR Canada														AkerBP Yggdrasil Norway																									
<b>Floatel TRIUMPH</b>	Paid St'dby Singapore	Woodside Pluto Australia				Shell Prelude Australia																Shell Shearwater UK		Inpex Ichthys Australia																Undisclosed client Australia																				

Date: November-23

■ ■ - FIRM WORK/OPTION   
 ■ ■ - LOI   
 ■ - PAID STANDBY

# FIL Back-log end of September 2023

Firm order book \$313 million, option work \$179 million

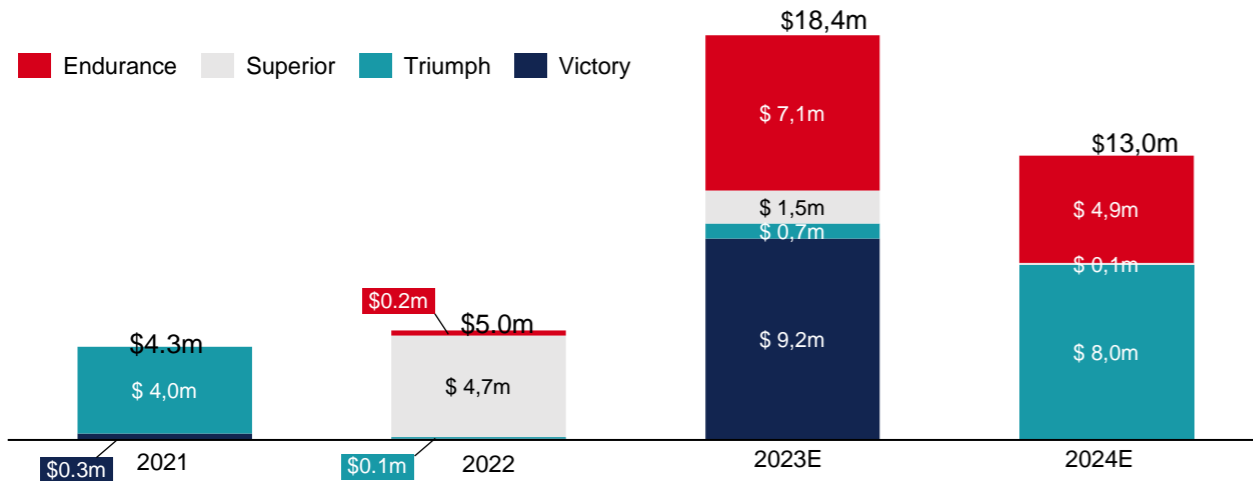


Backlog distribution 2023-2027 including option work

Backlog as of end November 2023 including letter of intents is approximately \$448m firm plus \$216m in options

# Capex, Asset values and Interest-bearing debt

## Estimated capex schedule

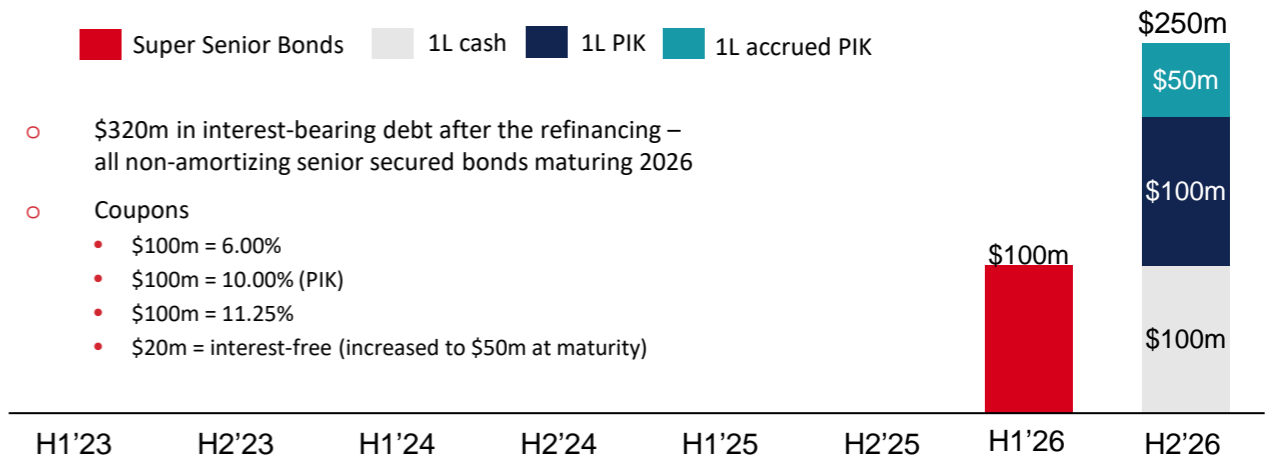


Detailed capex split (\$m)	2021	2022	2023E	2024E
SPS	1.9	-	8.4	2.5
Thrusters	1.8	4.6	0.4	6.9
Maintenance capex	0.6	0.4	5.9	1.0
Mid-life capex	-	-	3.7	2.5
<b>Total</b>	<b>4.3</b>	<b>5.0</b>	<b>18.4</b>	<b>13.0</b>

## Fleet valuation, LTV and Interest-bearing debt

Vessel	Broker values			Book value	Construction cost
	Low	Mid	High		
Floatel Endurance	\$110m	\$132m	\$153m	\$167m	\$380m
Floatel Reliance <sup>1</sup>	\$45m	\$58m	\$72m	\$26m	\$230m
Floatel Superior	\$98m	\$117m	\$135m	\$130m	\$350m
Floatel Triumph	\$88m	\$107m	\$125m	\$134m	\$312m
Floatel Victory	\$85m	\$103m	\$122m	\$126m	\$311m
<b>Total</b>	<b>\$427m</b>	<b>\$517m</b>	<b>\$607m</b>	<b>\$583m</b>	<b>\$1,583m</b>
<b>Loan to value</b>		<b>62%</b>		<b>55%</b>	<b>20%</b>

1) Broker values assume reactivated while book value is before reactivation



- \$320m in interest-bearing debt after the refinancing – all non-amortizing senior secured bonds maturing 2026
- Coupons
  - \$100m = 6.00%
  - \$100m = 10.00% (PIK)
  - \$100m = 11.25%
  - \$20m = interest-free (increased to \$50m at maturity)



# Q3-2023 Financials

## Income statement



- 57% fleet utilization in the quarter
- Lower EBITDA than last year due to Floatel Endurance being idle during the quarter, Floatel Superior idle ½ September and Floatel Victory mob early July
- Non-recurring items refer to changes in provisions and other matters outside the ordinary course of business
- \$6.0m net interest cost in the quarter (Effective interest method for PIK bonds)

USD M	Quarter		Year to date	
	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Charter revenues	31	41	83	95
Catering and recharges	9	12	23	24
Mobilization and other	2	5	7	9
<b>Total Revenues</b>	<b>43</b>	<b>58</b>	<b>113</b>	<b>128</b>
Expenses	-28	-29	-80	-80
<b>Recurring EBITDA</b>	<b>16</b>	<b>29</b>	<b>33</b>	<b>48</b>
<i>EBITDA Margin</i>	<i>36%</i>	<i>50%</i>	<i>29%</i>	<i>38%</i>
Non-recurring and restructuring items	0	0	2	-2
Depreciation	-11	-11	-33	-32
<b>EBIT</b>	<b>5</b>	<b>18</b>	<b>2</b>	<b>14</b>
Net Financial items	-7	-6	-20	-18
<b>Income before taxes</b>	<b>-2</b>	<b>12</b>	<b>-18</b>	<b>-4</b>
Taxes	0	-1	-2	-2
<b>Net Profit</b>	<b>-2</b>	<b>11</b>	<b>-20</b>	<b>-6</b>

# Q3-2023 Financials

## Balance sheet

- Vessel book values (PPE) amount to \$574m
- Financial investments mainly refer to the vehicle holding management's 10% in Floatel
- 231m Net Customer Receivables (NCR) =  
Trade receivables + Accrued revenues - Advances
- \$64m cash balance and no restricted cash after Super Sr. bonds replaced RCF in March 2023
- \$323m in borrowings, including accrued interest and excluding accounting entries
  - \$100m Super Sr. bonds
  - \$100m 1L Cash pay bonds
  - \$100m 1L PIK pay bonds
  - \$20m 1L PIK interest bonds
- In compliance with all financial maintenance covenants with ample headroom

USD M	30-sep-23	30-sep-22	31-dec-22
Property, plant and equipment	574	607	595
Right of use and intangible assets	3	3	3
Financial Investments	4	3	4
<b>Total non-current assets</b>	<b>581</b>	<b>613</b>	<b>602</b>
Inventory	27	29	28
Trade receivables	17	23	17
Tax receivables	1	1	1
Other current receivables	21	21	19
Cash and cash equivalents	64	3	16
<b>Total current assets</b>	<b>130</b>	<b>77</b>	<b>82</b>
<b>Total assets</b>	<b>711</b>	<b>690</b>	<b>684</b>
<b>Total shareholder's equity</b>	<b>352</b>	<b>369</b>	<b>372</b>
Other long term liabilities	0	0	0
Interest-bearing debt	319	276	268
Provisions	6	4	5
<b>Total non-current liabilities</b>	<b>325</b>	<b>280</b>	<b>274</b>
Trade payables	9	7	8
Current portion of interest-bearing debt	0	0	0
Income tax liabilities	3	2	3
Other current liabilities	21	31	28
<b>Total current liabilities</b>	<b>34</b>	<b>40</b>	<b>38</b>
<b>Total equity and liabilities</b>	<b>711</b>	<b>690</b>	<b>684</b>

# Q3-2023 Financials

## Cash flow statement

- Change in Net Working Capital is an effect of the ordinary course of trade
- Payment for PPE (Capex) YTD is mainly Floatel Victory SPS
- Change in debt 2023
  - Repayment refers to reduced ongoing RCF utilization and final prepayment on March 27
  - \$100m proceeds from debt refers to the new super senior bond before fees
- Other financial items paid in 2023 refers to arrangers and legal fees for the new bonds
- Debt increase from Super Sr. Bonds issue excluded from Cash Sweep, cash adjusted for the increase is negative, so ending adj. cash balance <\$25m, no Cash Sweep

USD M	Quarter		Year to date	
	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Operating result	5	18	2	14
Interest received	1	0	2	0
Interest paid	-3	-2	-14	-12
Income tax paid	-1	-1	-1	-1
Adjustment for depreciation and	11	11	33	32
Adjustments for other non-cash related	2	-1	-3	-2
<b>Total cash flow from operations before changes in working capital</b>	<b>15</b>	<b>26</b>	<b>18</b>	<b>31</b>
Changes in inventories	0	1	0	-4
Changes in trade receivables	-5	-6	0	-11
Changes in trade payables	-3	-6	1	1
Other changes in working capital	-2	4	-3	0
<b>Cash flow from operating activities</b>	<b>6</b>	<b>19</b>	<b>18</b>	<b>18</b>
Payments for property, plant and equipment	-2	0	-11	-5
<b>Net cash flow from investing activities</b>	<b>-2</b>	<b>0</b>	<b>-11</b>	<b>-5</b>
<b>Net cash flow from operations</b>	<b>4</b>	<b>18</b>	<b>7</b>	<b>13</b>
Repayment of debt	0	-20	-55	-22
Proceeds from debt	0	0	100	0
Other financial items paid	0	0	-4	-1
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>-20</b>	<b>41</b>	<b>-24</b>
<b>Cash flow for the period</b>	<b>4</b>	<b>-2</b>	<b>48</b>	<b>-11</b>
Cash and equivalents, beginning of period	60	5	16	14
Currency effect on cash	0	0	0	-1
<b>Cash and equivalents, end of period</b>	<b>64</b>	<b>3</b>	<b>64</b>	<b>3</b>





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