



Presentation Q4-2023

February 27, 2024

Highlights

- Operations in the quarter
 - Floatel Endurance started its special periodic survey and will start its charter for AkerBP at the Skarv field in Norway on March 1, 2024
 - Floatel Triumph on charter at the Shell Prelude FPSO in Australia until November 22, 2023, and thereafter started the mobilization to the North Sea
 - Floatel Victory on charter for Chevron, at the Anchor field in the US GoM
- 2 out of 5 vessels were active in the quarter, with 40% utilization
- Contracts update
 - The letter of intent regarding Floatel Victory is now a 15-month assignment to provide Maintenance and Safety Unit (MSU) support alongside Equinor Peregrino FPSO offshore Brazil
 - A contract has recently been signed with Equinor for provision of Floatel Superior for Åsgard B in 2025. The contract will commence March/April 2025 for a duration of 6 months with Equinor having the option to extend
 - A contract has recently been signed with an undisclosed client for provision of Floatel Triumph offshore Australia. Commencement of this contract will be in Q2 2026 for a firm duration of 80 days with the client having the right to extend
- \$25.6m Revenues and \$2.4m Recurring EBITDA



Floatel Victory alongside Chevron Anchor FPSO, US Gulf of Mexico



Floatel Triumph in transit from Australia to North Sea

Commercial update



Current commitments

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
Floatel SUPERIOR	EQ Bredablikk Norway		Vår Energi Balder Norway				Ineos UK		Vår Energi Jotun Norway				Equinor Åsgard Norway				AkerBP Yggdrasil (Munin) Norway																																											
Floatel RELIANCE																																																												
Floatel VICTORY	EQ Peregrino Brazil		Chevron Anchor USA				EQ Peregrino Brazil																																																					
Floatel ENDURANCE	EQ Bredablikk Norway		AkerBP Skarv Norway				Undisclosed client North Sea		Cenovus WWR Canada		Undisclosed client North Sea				AkerBP Yggdrasil (Hugin) Norway																																													
Floatel TRIUMPH	Paid St'dby Singapore	Woodside Pluto Australia		Shell Prelude Australia		Shell Shearwater UK		Inpex Ichthys Australia				Undisclosed client Australia																																																

Date: February-24
■ - FIRM WORK/OPTION ■ - LOI ■ - PAID STANDBY



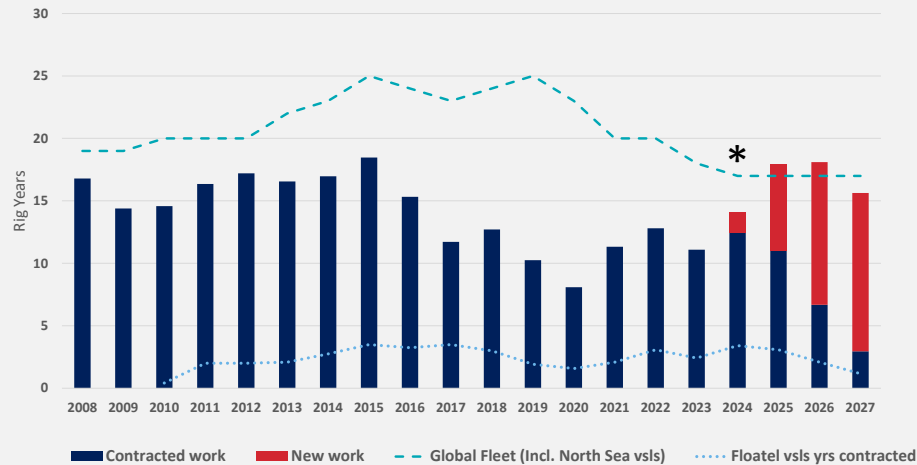
Market and tendering

- Fleet utilization stable – Worldwide fleet utilization was around 63% in Q4-2023 compared with 77% last year
- Floatel has limited availability, apart from Floatel Reliance, in 2024-2025, after recent contracts and LoI
- North Sea continues to be soft, improving in 2025 and onwards
- Tendering activity is reasonably buoyant, with several tenders outstanding, mostly for 2025 and beyond



Floatel Triumph alongside Shell Prelude FNLG, Australia

GLOBAL ACC. SEMI-SUB SUPPLY/DEMAND* – EXECUTED CONTRACTS AND PREDICTED NEW WORK



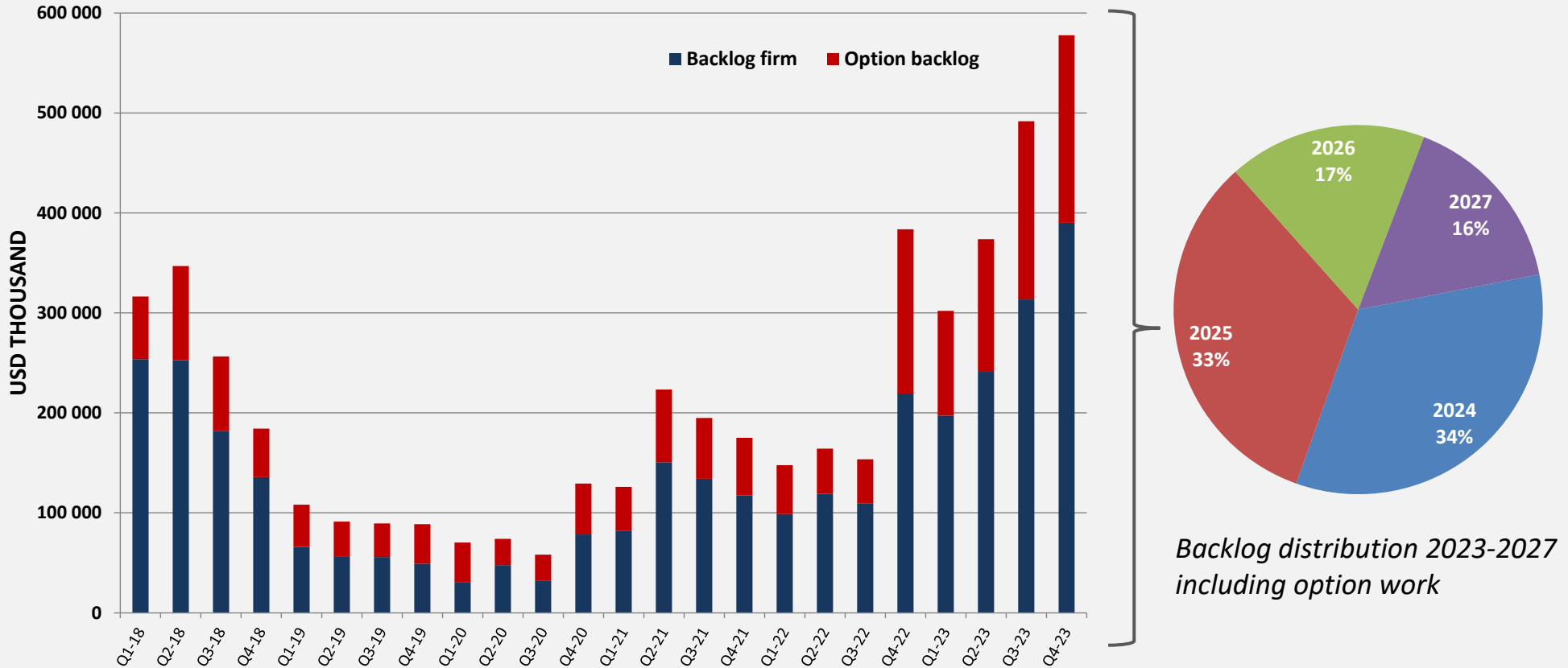
* Supply post-2024 based on the prediction that some older vessels will exit the market



Floatel Superior in operation alongside Vår Energi Balder FPSU, Norway

Backlog end of December 2023

Firm \$390m, Options \$188m (excluding Lol's)



The approximate backlog as of March 1, 2024, including new awards but excluding Lol's is about \$474m plus options \$208m

Operational update



Fleet Update 1/2

Floatel Endurance

- Idle Skipavika, Norway, during the quarter
- The next charter is for AkerBP starting March 1, 2024, 8 months firm + options
- SPS Q4-2023/Q1-2024

Floatel Reliance

- Idle Tenerife with reduced crew awaiting new charter
- Actively marketed for new work

Floatel Superior

- Idle Skipavika, Norway, during the quarter
- New charters in 2024 for INEOS, starting in April, and Vår Energi, starting in August



Floatel Endurance in operations for Equinor at the Johan Sverdrup phase II project in Norway



Floatel Superior alongside Breidablikk, Norwegian sector

Fleet Update 2/2

Floatel Triumph

- On charter for Shell Prelude until November 22, 2023
- The next assignment is Shell Shearwater on the UK continental shelf commencing Q2-2024
- Thruster overhaul in Norway Q1/Q2-2024
- 100% Utilization in the quarter

Floatel Victory

- In operation for Chevron at the Anchor field in the US GoM during the quarter, the charter ends on April 2, 2024,
- The next assignment is at Equinor's Peregrino field in Brazil, starting June 2024
- 100% Utilization in the quarter



Floatel Triumph in operation for Woodside Pluto offshore Australia



Floatel Victory in operation for Chevron at the Anchor field, US GoM.

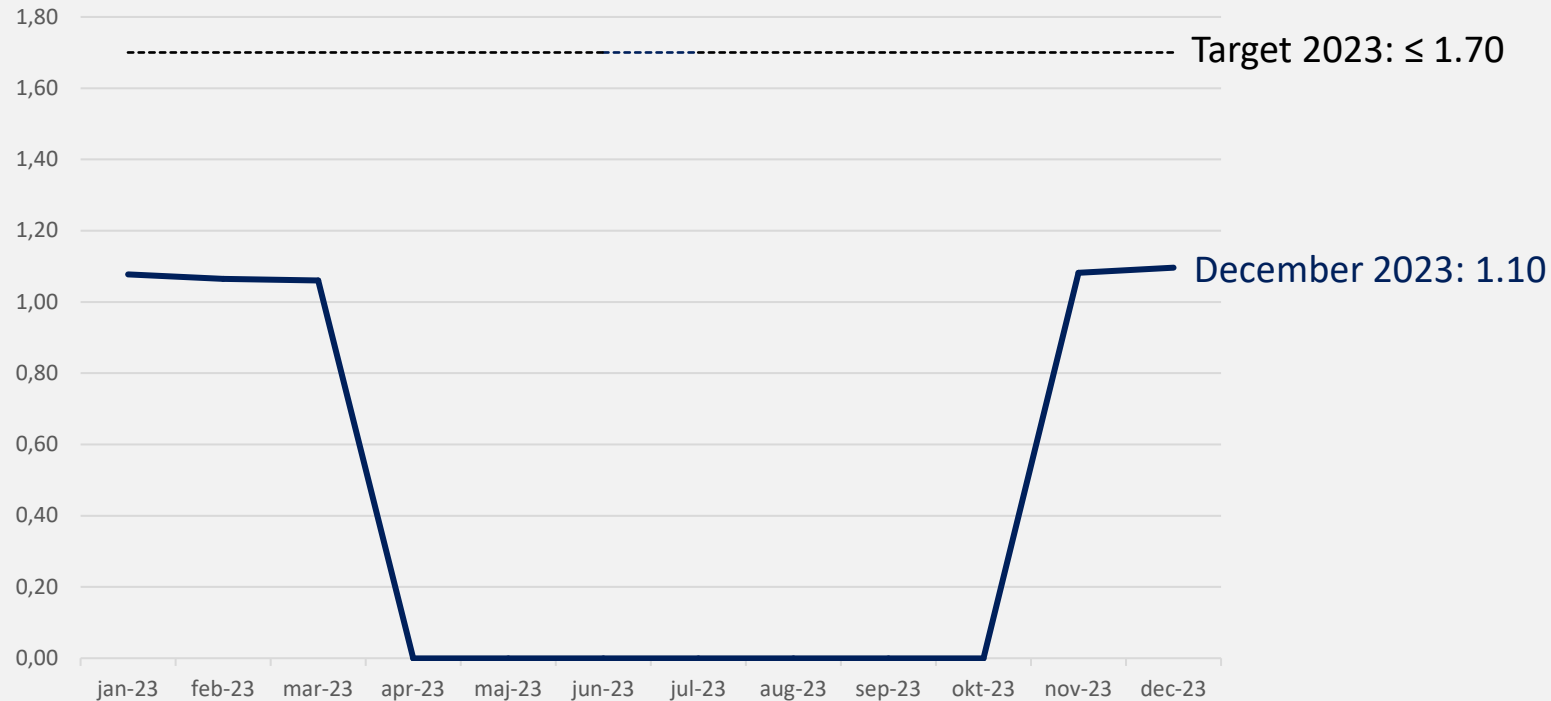
HSE update



HSE Statistics – December 2023

TRIR (Total Recordable Injury Rate)

Fleet average for the last 12 months rolling:



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

Financial update



Income Statement

- 40% fleet utilization in the quarter
- Lower EBITDA than last year due to only two rigs working in the quarter compared with three plus one on paid standby last year
- 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		Full Year	
	Q4 2023	Q4 2022	2023	2022
Charter revenues	17	39	99	134
Catering and recharges	7	7	30	32
Mobilization and other	2	3	9	12
Total Revenues	26	49	138	178
Expenses	-23	-29	-103	-107
Recurring EBITDA	2	20	35	71
<i>EBITDA Margin</i>	9%	41%	25%	40%
Non-recurring and restructuring items	3	0	5	-5
Depreciation	-11	-12	-44	-44
EBIT	-5	8	-3	22
Net Financial items	-7	-6	-27	-24
Income before taxes	-13	3	-31	-1
Taxes	0	0	-2	-2
Net Profit	-13	3	-33	-3

Balance Sheet

- Vessel book values (PPE) amount to \$569m
- Financial investments mainly refer to the vehicle holding management's 10% in Floatel
- 22m Net Customer Receivables (NCR) = Trade receivables + Accrued revenues - Advances
- \$63m cash balance (no restricted cash) after Super Sr. bonds replaced RCF in March 2023
- \$325m 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	31-dec-23	30-sep-23	31-dec-22
Property, plant and equipment	569	574	595
Right of use and intangible assets	3	3	3
Financial Investments	5	4	4
Total non-current assets	577	581	602
Inventory	29	27	28
Trade receivables	19	17	17
Tax receivables	1	1	1
Other current receivables	9	21	19
Cash and cash equivalents	63	64	16
Total current assets	122	130	82
Total assets	699	711	684
Total shareholder's equity	340	352	372
Other long term liabilities	1	0	0
Interest-bearing debt	322	319	268
Provisions	3	6	5
Total non-current liabilities	326	325	274
Trade payables	10	9	8
Income tax liabilities	3	3	3
Other current liabilities	20	21	28
Total current liabilities	34	34	38
Total equity and liabilities	699	711	684

Cash Flow Statement

- Net client receivables drive change in Net Working Capital as rigs coming off contract in September and during the quarter
- Payment for PPE (Capex) YTD is mainly Floatel Endurance SPS and Floatel Triumph thruster overhaul
- 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 refer 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		Full Year	
	Q4 2023	Q4 2022	2023	2022
Operating result	-5	8	-3	22
Interest received	1	0	2	0
Interest paid	-3	-2	-16	-13
Income tax paid	0	0	-2	-1
Adjustment for depreciation and	11	12	44	44
Adjustments for other non-cash related	-3	1	-6	2
Total cash flow from operations before changes in working capital	0	20	18	54
Changes in inventories	-1	1	-1	-3
Changes in trade receivables	-2	6	-2	-5
Changes in trade payables	1	1	2	2
Other changes in working capital	9	-2	7	-6
Cash flow from operating activities	7	24	24	42
Payments for property, plant and equipment	-6	0	-17	-6
Net cash flow from investing activities	-6	0	-17	-6
Net cash flow from operations	0	24	7	36
Repayment of debt	-	-10	-55	-32
Proceeds from debt	-	-	100	-
Other financial items paid	-1	0	-5	-2
Net cash flow from financing activities	-1	-10	40	-34
Cash flow for the period	0	13	47	2
Cash and equivalents, beginning of period	64	3	16	14
Currency effect on cash	0	0	0	0
Cash and equivalents, end of period	63	16	63	16

Q&A

