

# Floatel International

6 March 2024



*Floatel Triumph in transit Australia to North Sea*



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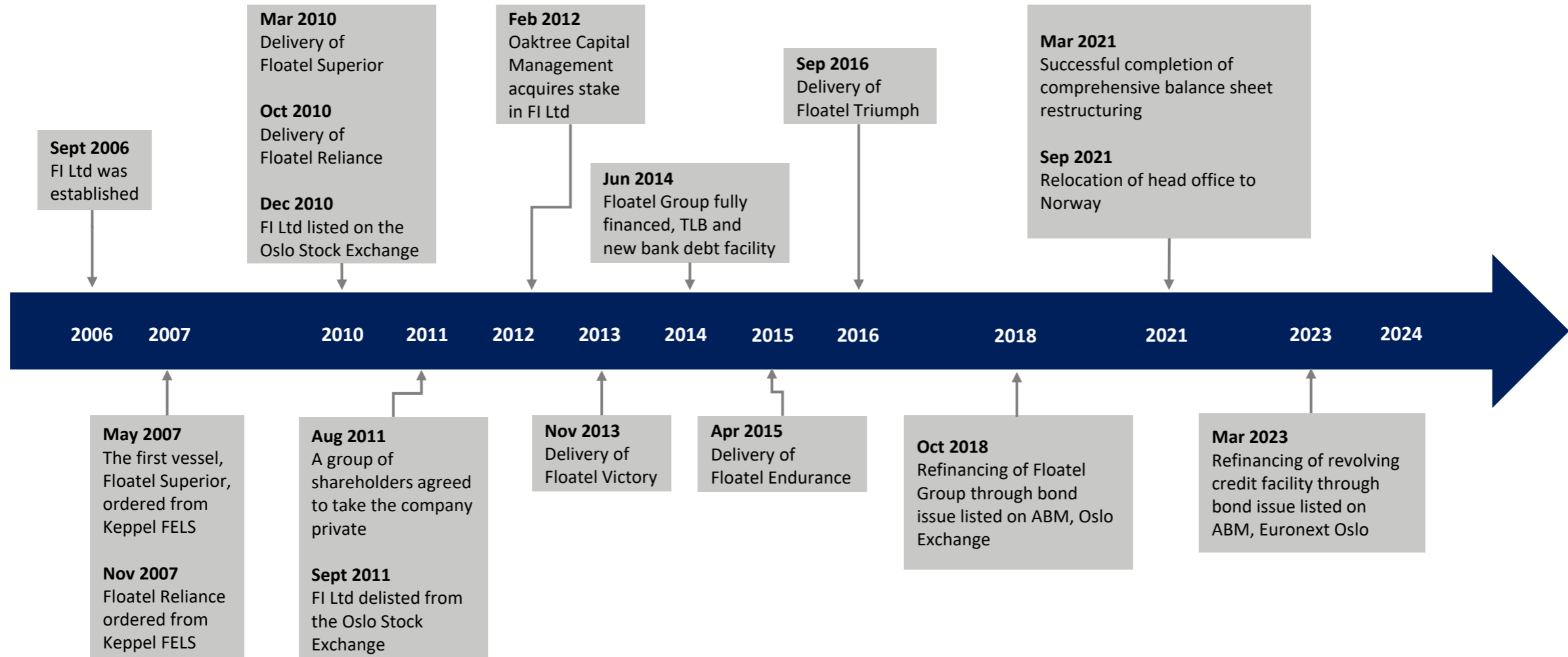
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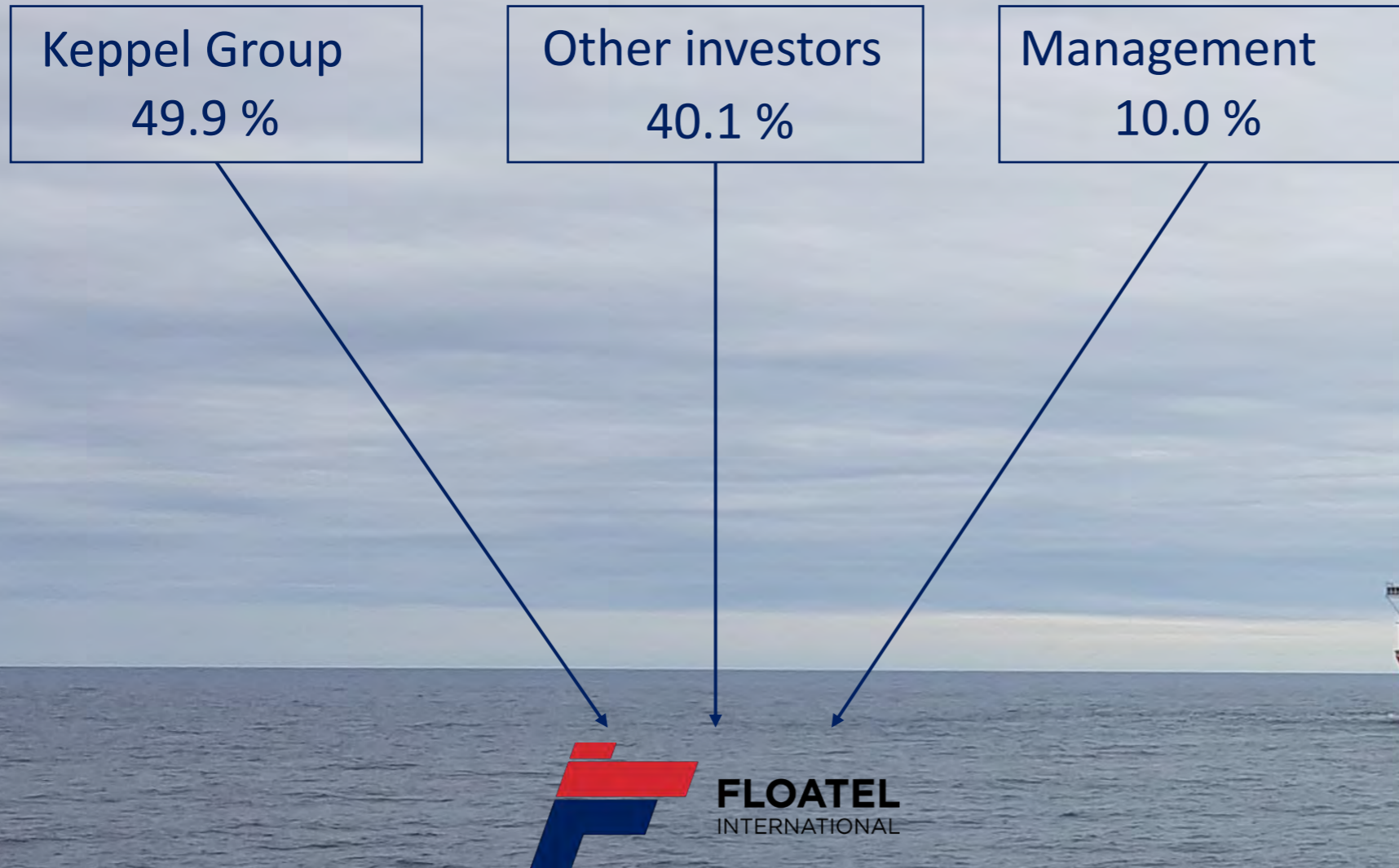
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# Company history

## 2006 – to date



# Ownership structure



# Modern fleet designed to meet all regulatory requirements

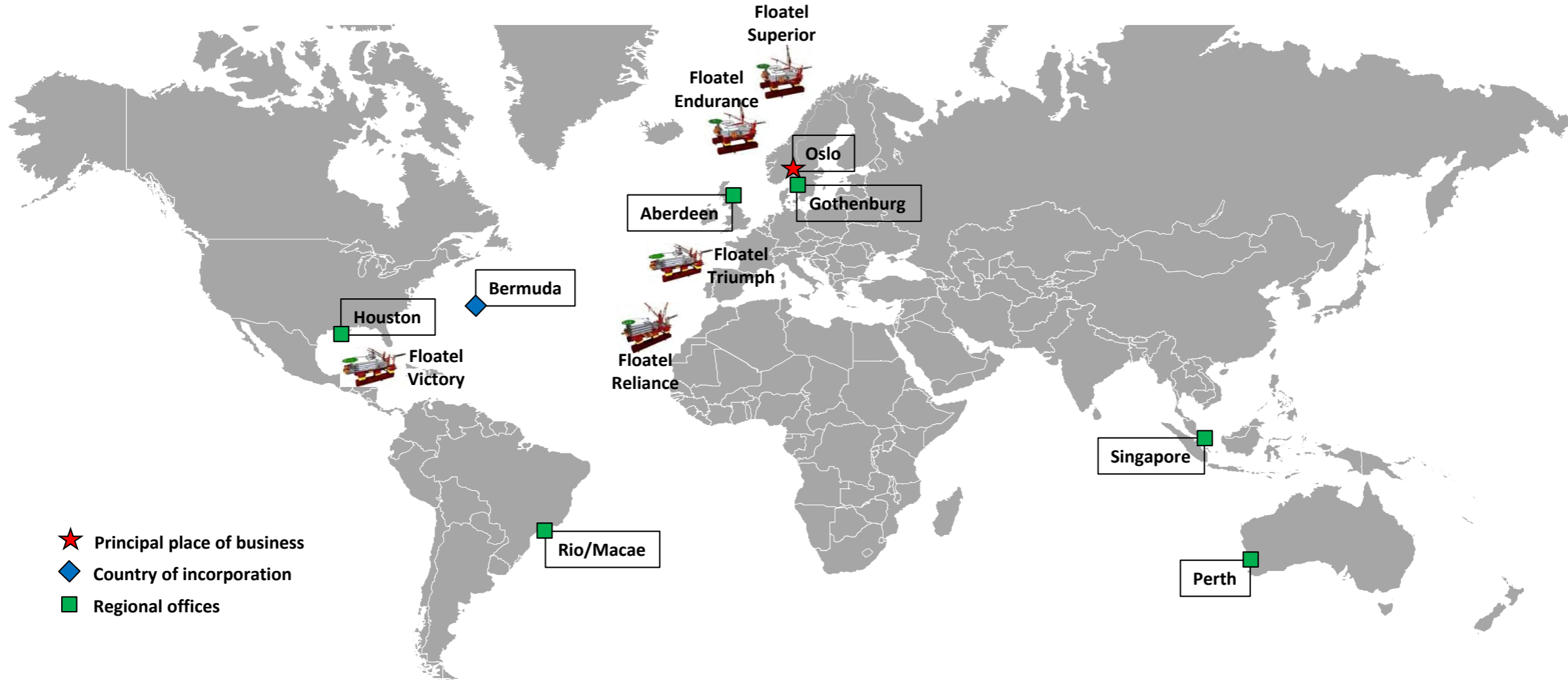


| Name                       | Floatel Endurance     | Floatel Superior      | Floatel Triumph       | Floatel Victory       | Floatel Reliance      |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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

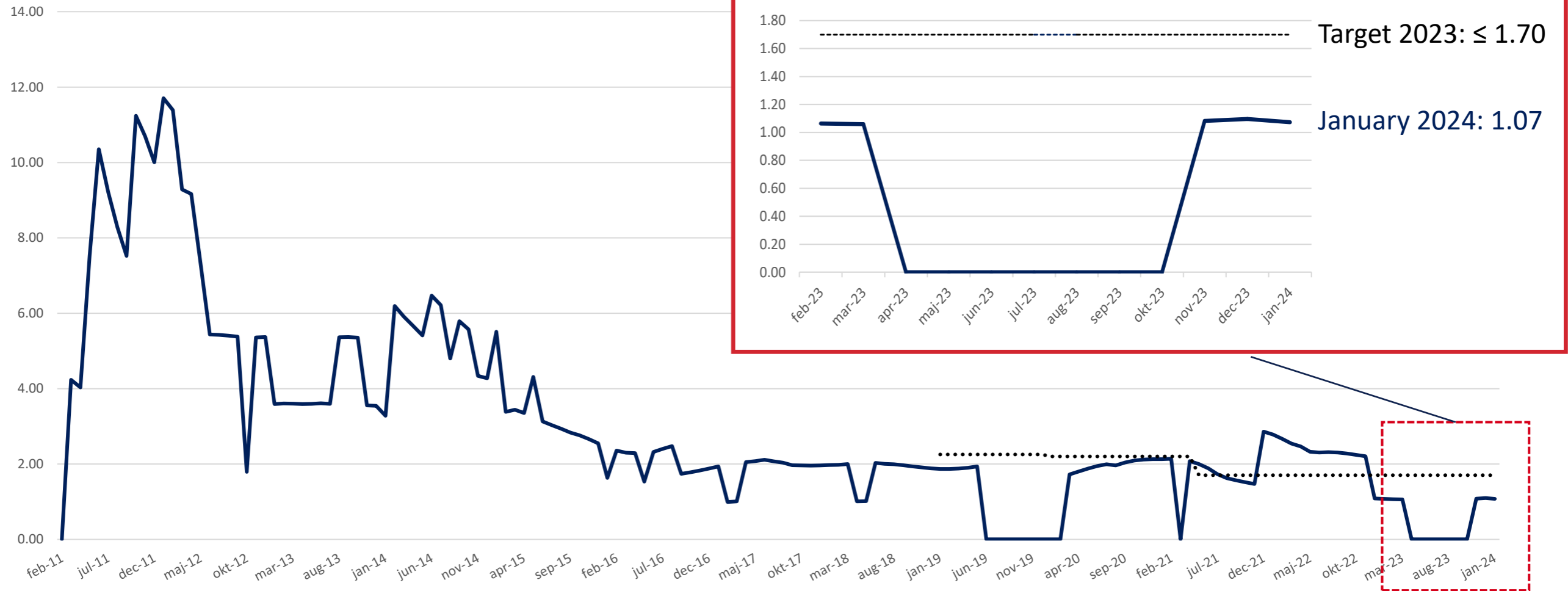
Fully integrated contractor with the ability to grow



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

# Floatel International – Total Recordable Injury Rate statistics since 2011

## Total Recordable Injury Rate (TRIR )



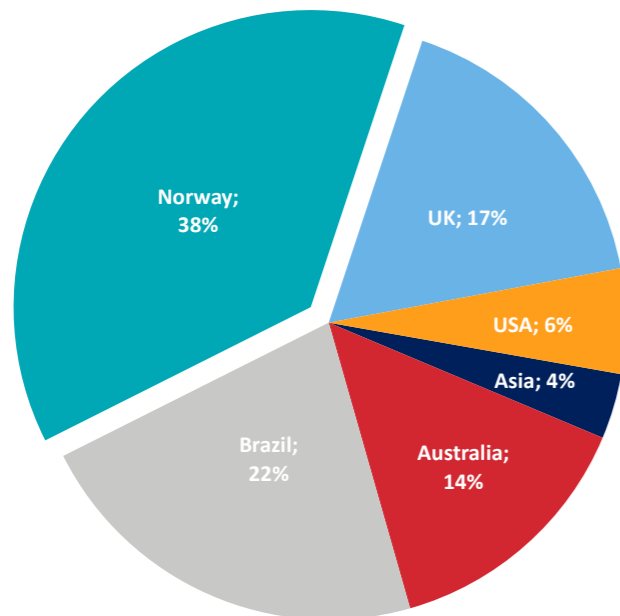
Total Recordable Injury Rate = (Work Related Fatalities + Lost Time Injuries + Restricted Work Cases + Medical Treatment Cases) \* 1 000 000 / Working hours

# Proven track-record

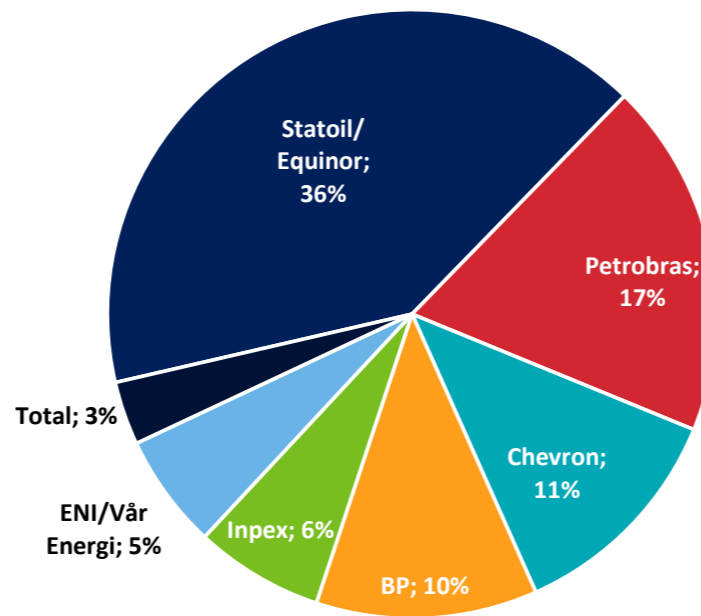
## The preferred choice in harsh environment

- 11,200 operating days executed since company became operational 2010, whereof 54% performed in the North Sea region
- 60% operating alongside bottom fixed installations, 40% alongside floating production facilities
- Fleet breakdown percentage (off-hire) Sept 2016 to date approx. 0.10%

### 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

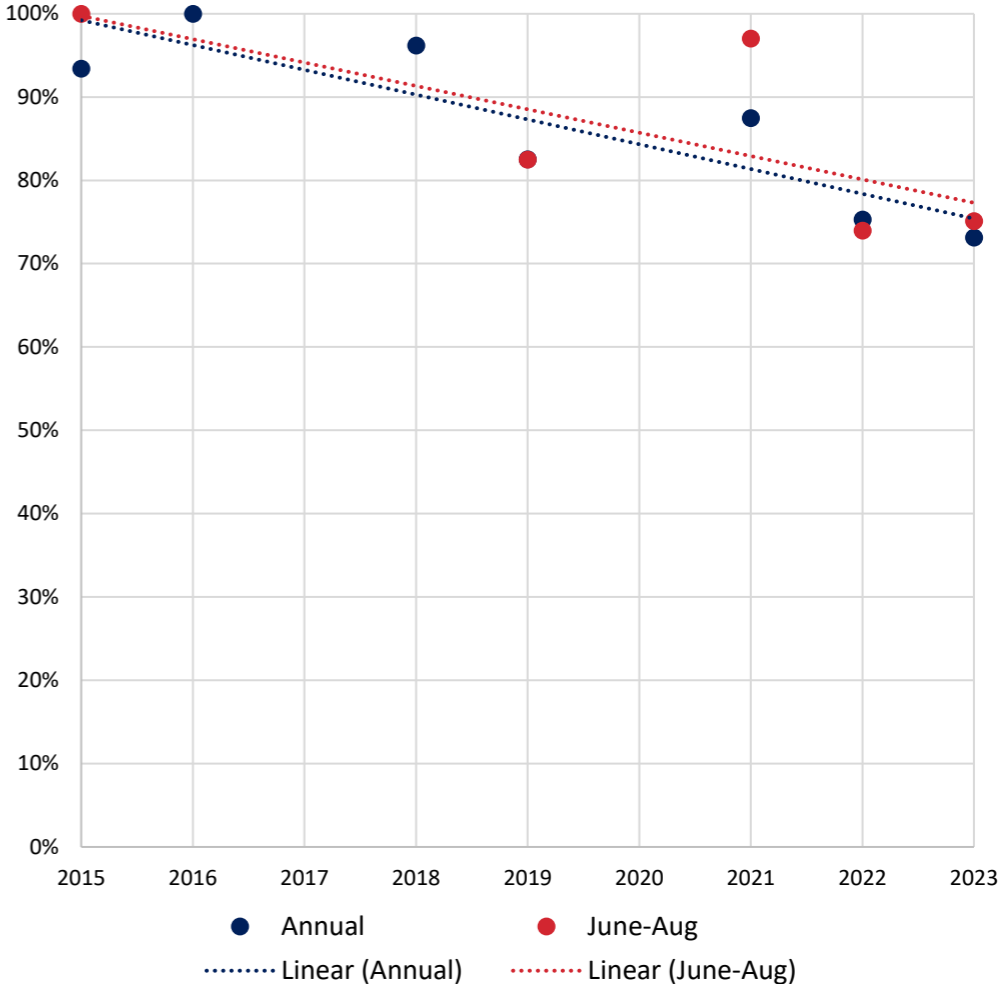
### Environment

- 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 2023: 21.9% 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 January 2024 was 1.07
- Human Rights
  - Code of Conduct and MLC procedures in place
- Diversity
  - 36% women onshore, 2% women offshore
  - Employees from 14 countries

### Governance

- Anti-corruption
  - 87% of Office personnel has valid CBT course
- Whistleblowing function
  - 0 cases in 2023 and year to date in 2024





# Market Fundamentals



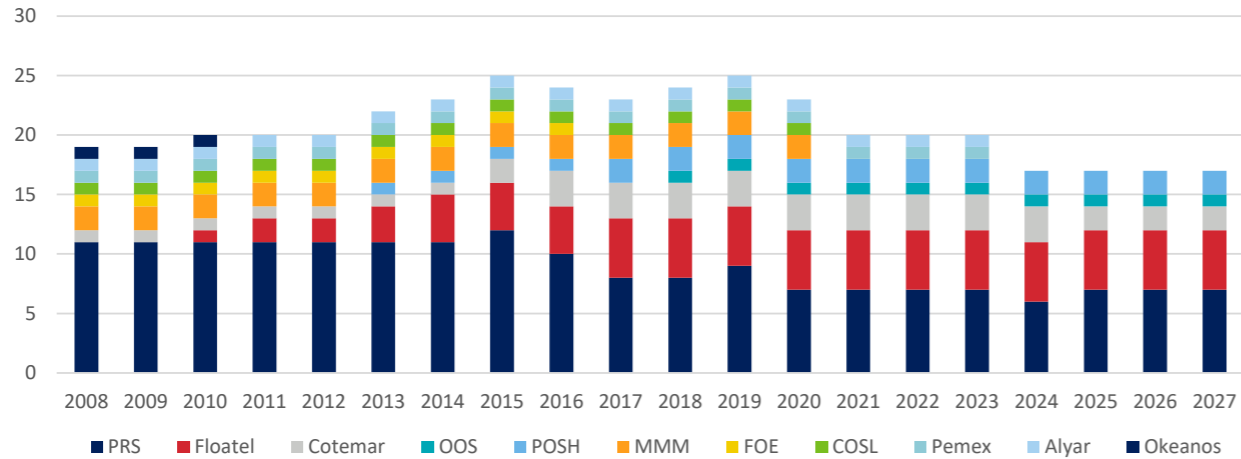
*Floatel Triumph, Pluto, Australia*



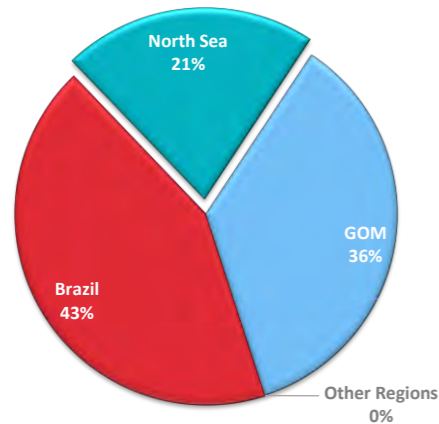
# Floatel stands out with modern, high specification vessels

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

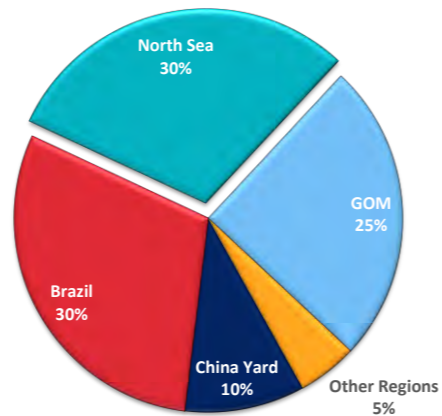
## GLOBAL SEMI-SUB ACCOMMODATION FLEET SIZE (INCL. NB)



## GEOGRAPHICAL LOCATION OF THE SEMI-SUB FLEET



Active Semi Fleet with future backlog (14 vsls)



Total Semi Fleet including new buildings (20 vsls)

## 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        | Lay up             | No DP      | 1984          |
| Safe Caledonia           | Prosafe        | Lay up             | DP2        | 1982          |
| clair                    | Cotemar        | In Service         | DP2        | 1982          |

Scraping candidates

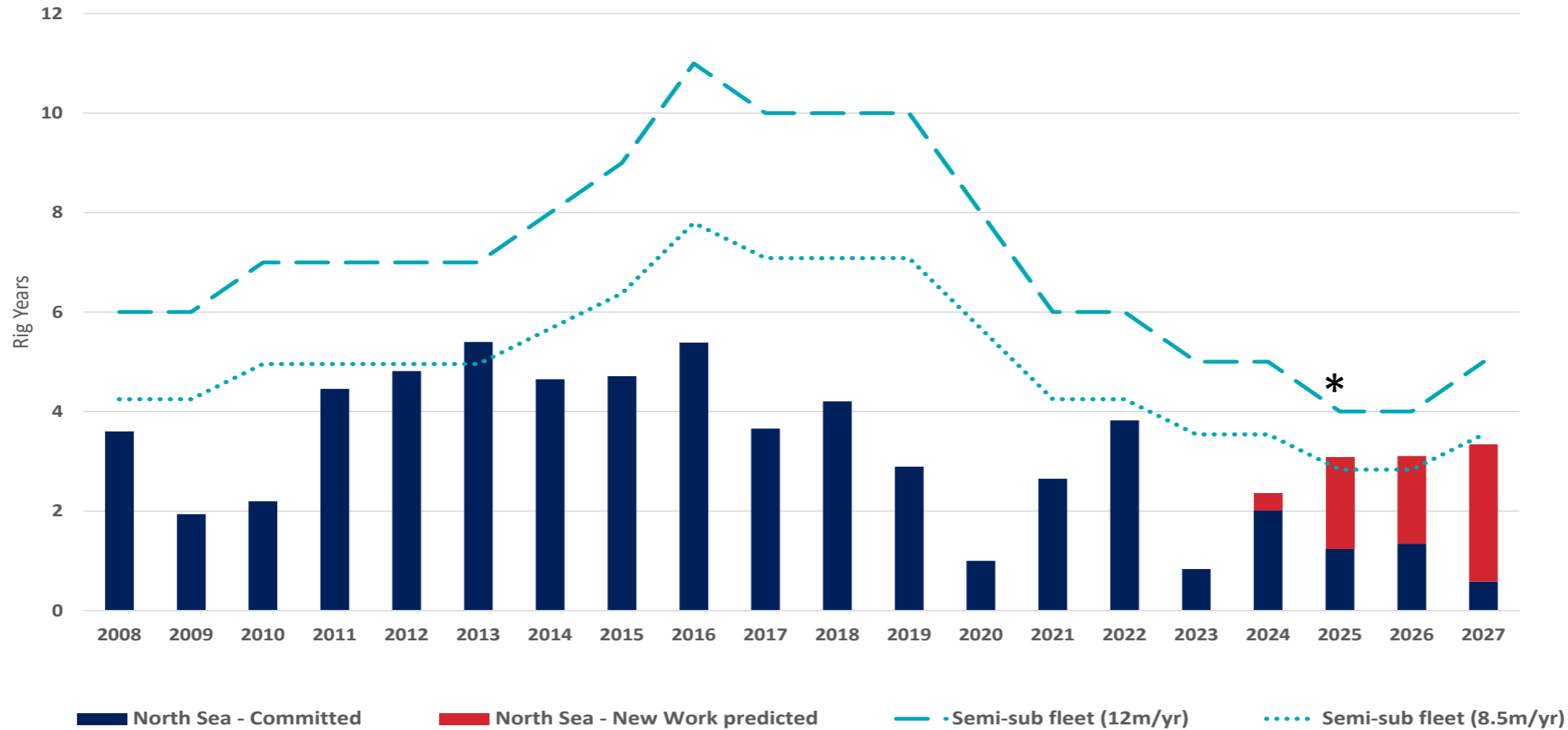
"Lay up" or "To be scrapped" = vessel laid up with no future backlog



# North Sea market 2008 – 2027

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

## NORTH SEA SUPPLY/DEMAND – EXECUTED CONTRACT AND PREDICTED NEW WORK

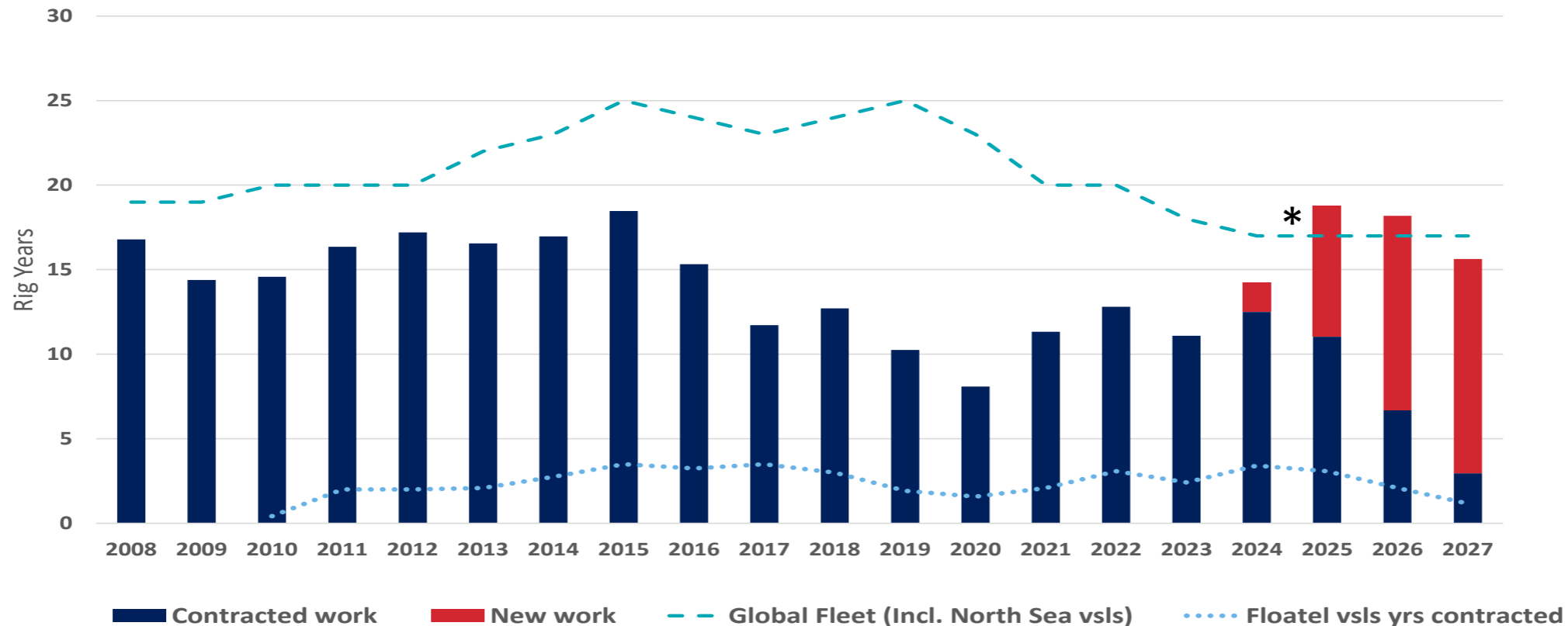


\* Supply post 2024 pending which vessel returns to the North Sea and prediction that some older vessels will exit the market

# 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



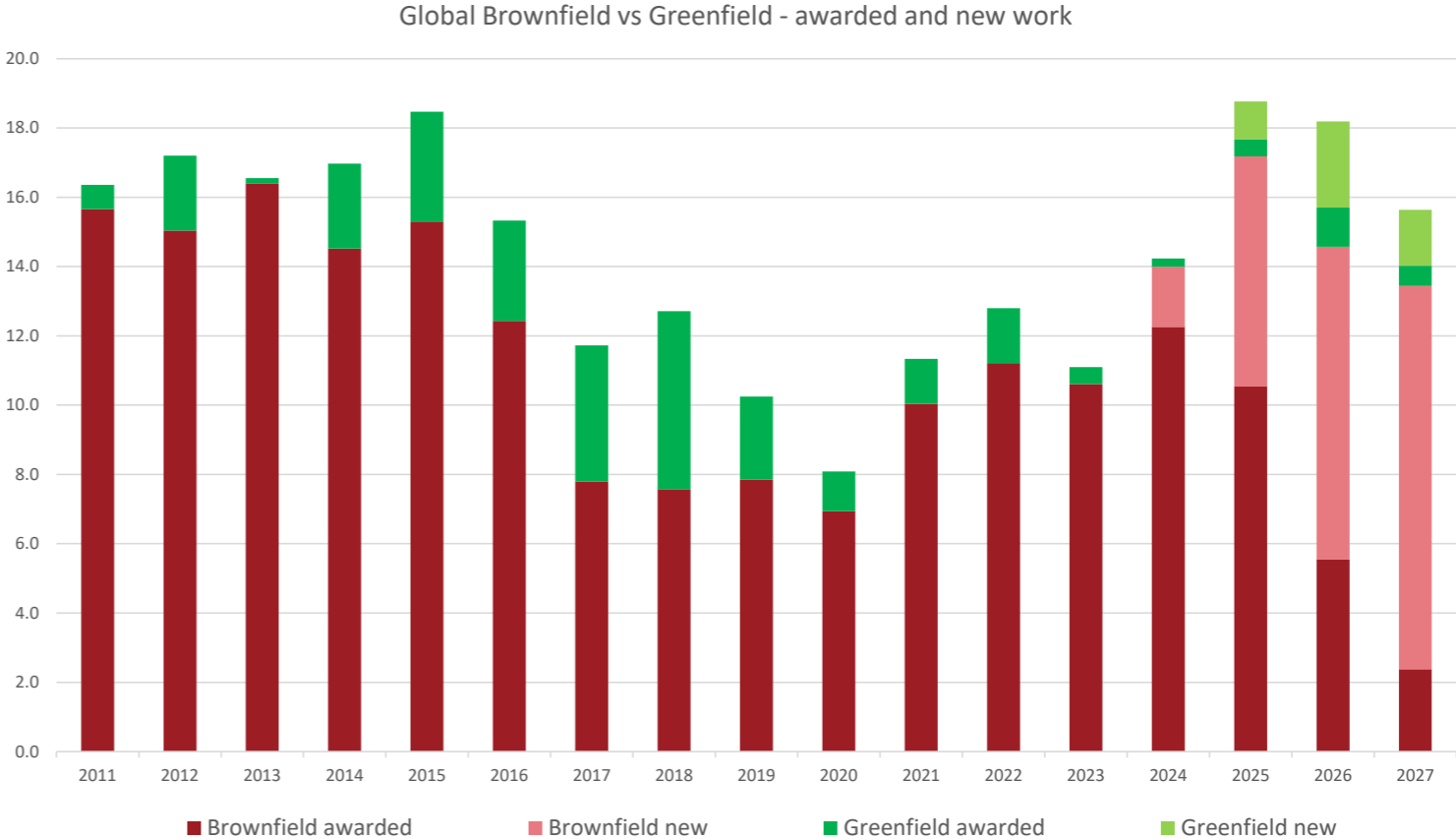
# Work type 2008 – 2027

Increased demand driven by brownfield work

## COMMENT

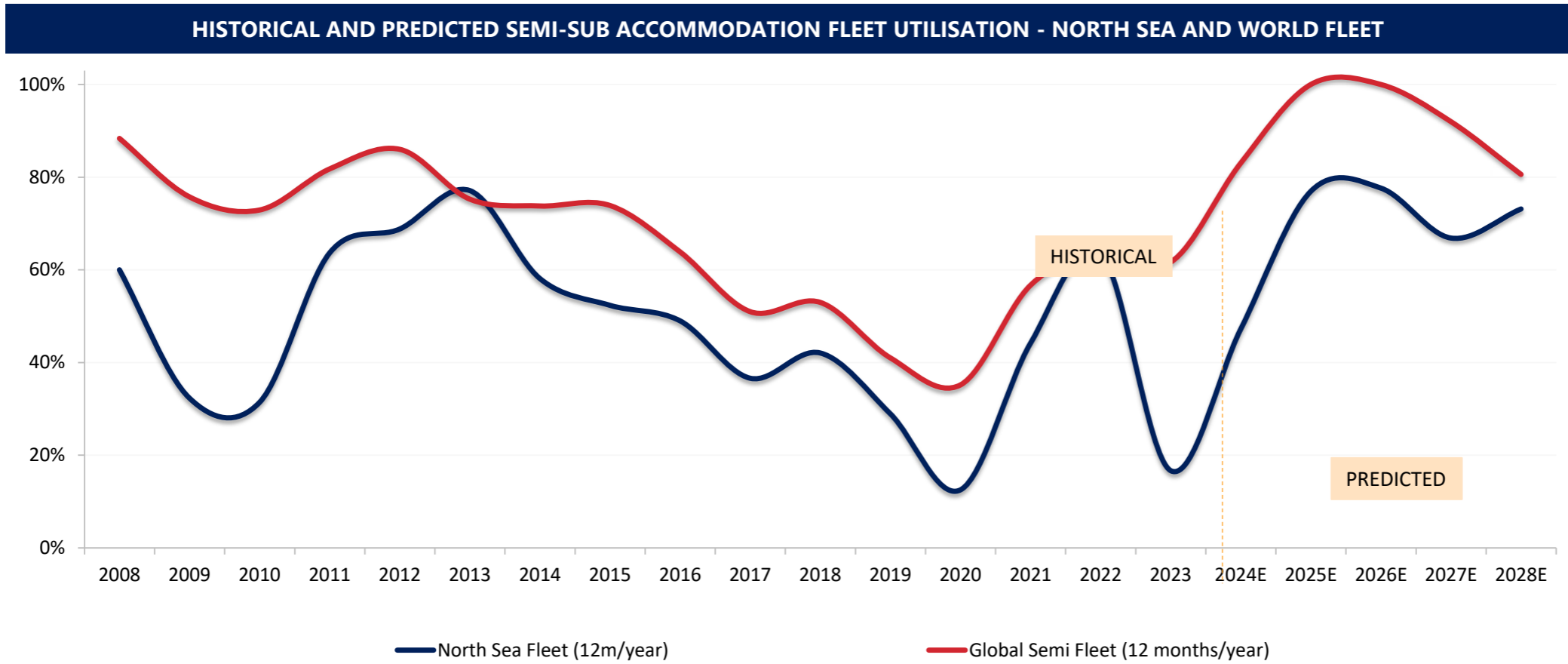
- **North Sea** dominated by larger hook-ups (Greenfield) in the period 2014-2019. Maintenance and modifications (Brownfield) will dominate the market going forward meaning more work in the good weather season
- **Globally** the Maintenance and modifications (Brownfield) market has dominated especially for regions like Brazil and Mexico
- In the period 2014-2019 – 75% was Brownfield work, in the period 2020-2024 this number has increased to 91%

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



# Fleet utilisation

Improved fleet utilization due to higher activity level and reduced fleet by older vessels exiting the market



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

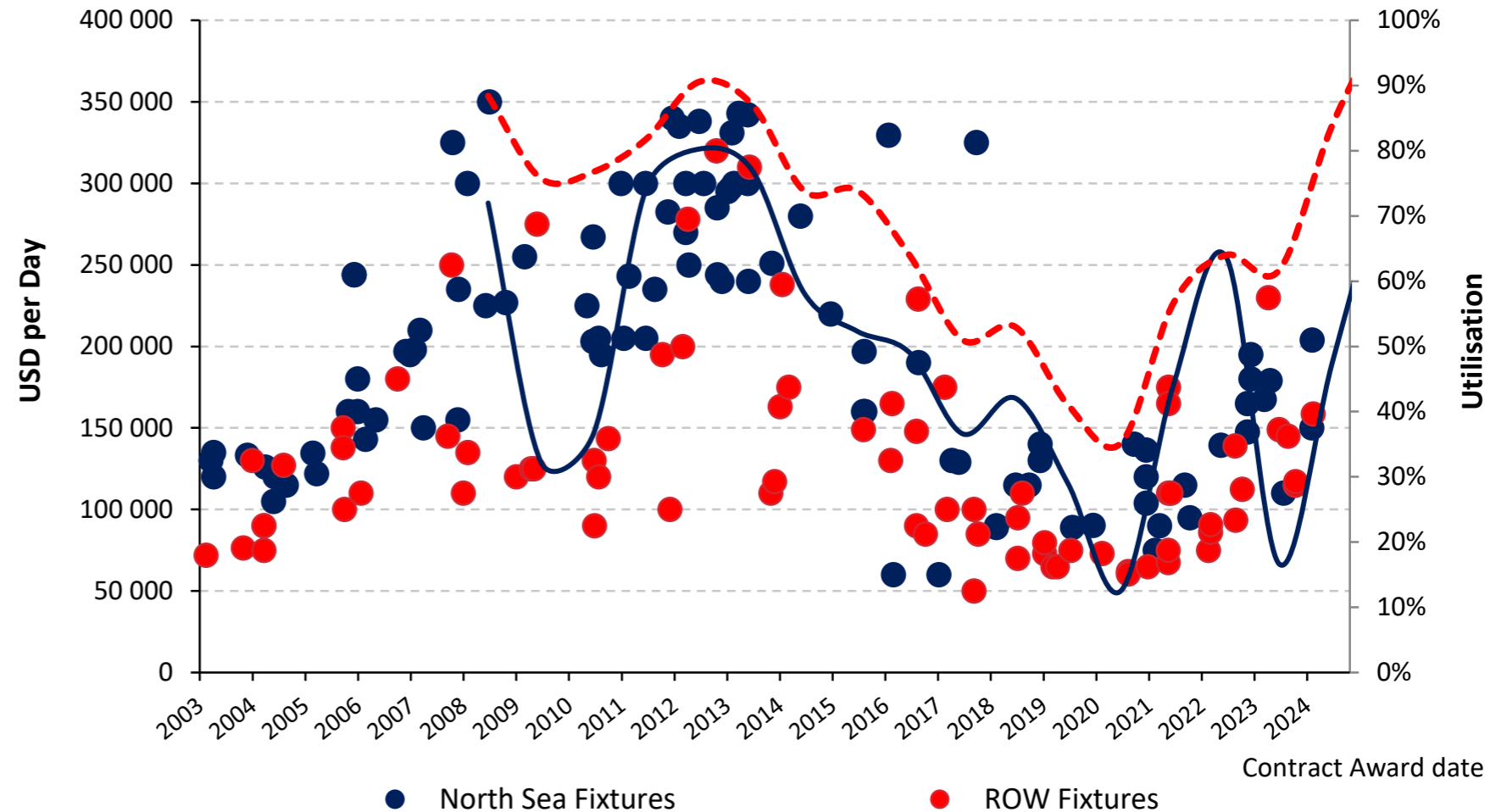
# Day-rate development – North Sea and Rest of the World

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





# Operational and Financial Overview



*Floatel Victory, Peregrino FPSO, Brazil*



# Present fleet commitment – March 2024

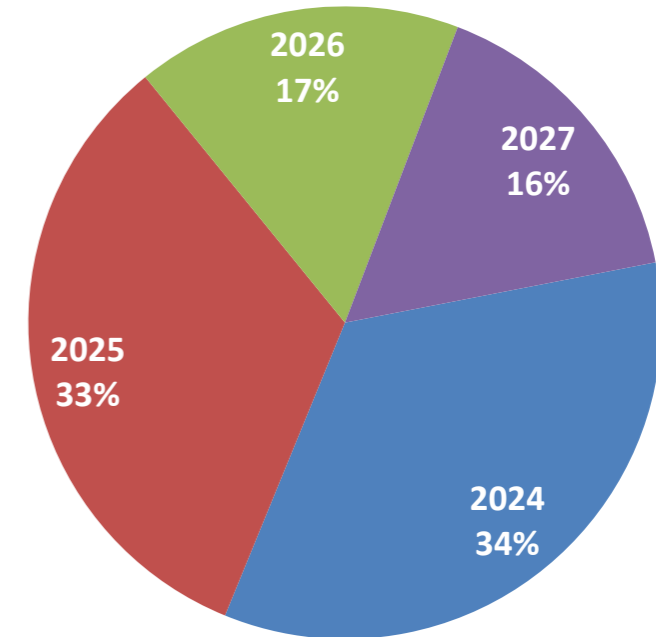
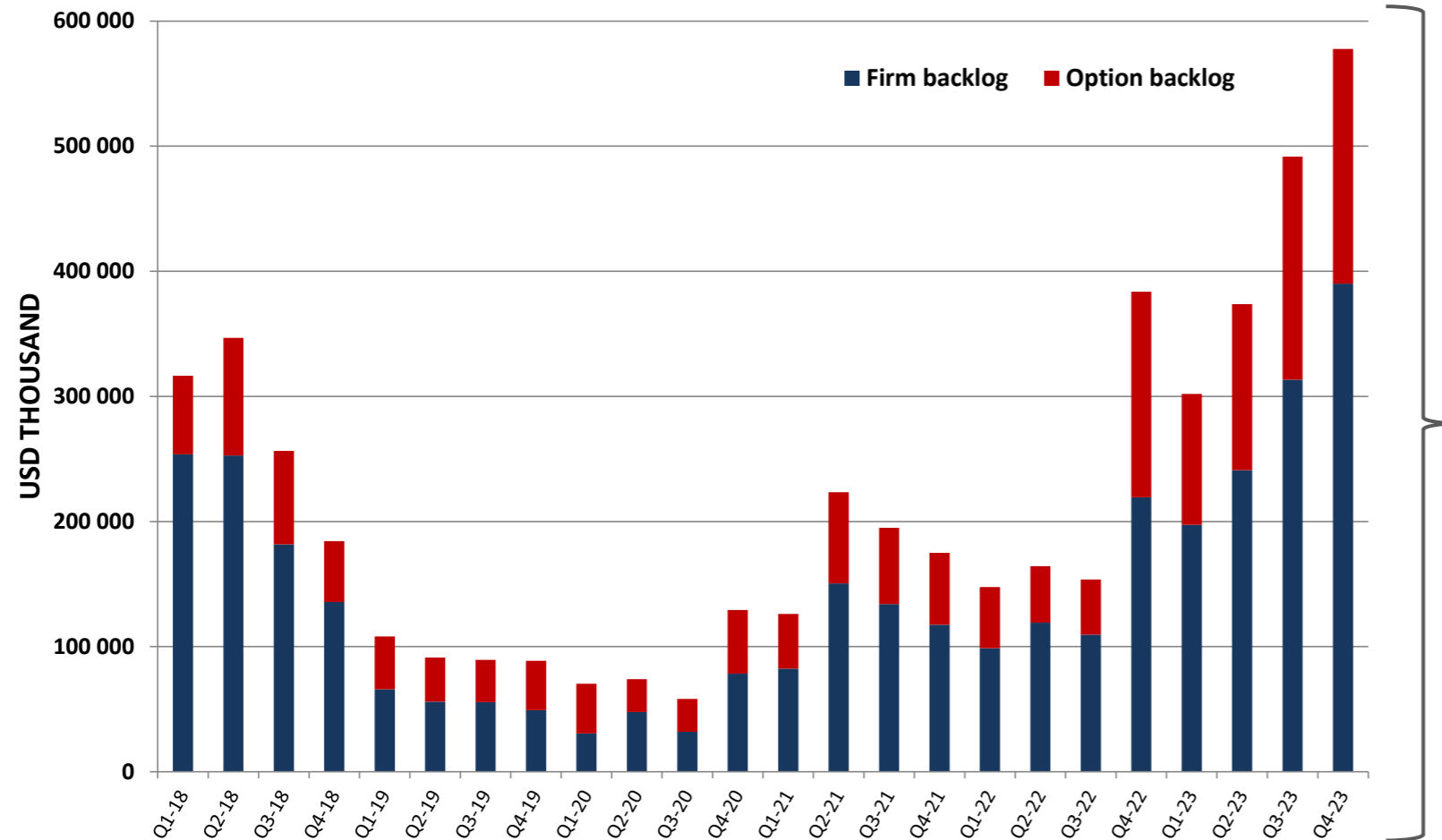
| Vessel                   | 2023   |   |   |   |   |   |   |   |   |   |   |   | 2024   |   |   |   |   |   |   |   |   |   |   |   | 2025  |   |   |   |   |   |   |   |   |   |   |   | 2026   |   |   |   |   |   |   |   |   |   |   |   | 2027 |   |   |   |   |   |   |   |   |   |   |   |
|--------------------------|--|---|---|---|---|---|---|---|---|---|---|---|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|---|---|---|---|---|---|---|---|---|---|---|------|---|---|---|---|---|---|---|---|---|---|---|
|                          | 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>  | <br><i>Equinor Breidablikk</i> Norway <i>Vår Energi Balder</i> Norway                            |   |   |   |   |   |   |   |   |   |   |   | <br><i>Ineos Unity</i> UK <i>Vår Energi Jotun</i> Norway |   |   |   |   |   |   |   |   |   |   |   | <br><i>Equinor Åsgard</i> Norway                                  |   |   |   |   |   |   |   |   |   |   |   | <br><i>Equinor Oseberg</i> Norway <i>AkerBP Yggdrasil (Munin)</i> Norway       |   |   |   |   |   |   |   |   |   |   |   |      |   |   |   |   |   |   |   |   |   |   |   |
| <b>Floatel RELIANCE</b>  |  |   |   |   |   |   |   |   |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |      |   |   |   |   |   |   |   |   |   |   |   |
| <b>Floatel VICTORY</b>   | <br><i>Equinor Peregrino</i> Brazil <i>Chevron Anchor</i> USA                                    |   |   |   |   |   |   |   |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   | <br><i>Equinor Peregrino</i> Brazil                               |   |   |   |   |   |   |   |   |   |   |   |  |   |   |   |   |   |   |   |   |   |   |   |      |   |   |   |   |   |   |   |   |   |   |   |
| <b>Floatel ENDURANCE</b> | <br><i>Equinor Breidablikk</i> Norway  |   |   |   |   |   |   |   |   |   |   |   | <br><i>AkerBP Skarv</i> Norway                           |   |   |   |   |   |   |   |   |   |   |   | <br><i>Undisclosed client</i> North Sea <i>Cenovus WWR</i> Canada |   |   |   |   |   |   |   |   |   |   |   | <br><i>Undisclosed client</i> North Sea <i>AkerBP Yggdrasil (Hugin)</i> Norway |   |   |   |   |   |   |   |   |   |   |   |      |   |   |   |   |   |   |   |   |   |   |   |
| <b>Floatel TRIUMPH</b>   | <br><i>Paid Standby</i> Singapore <i>Woodside Pluto</i> Australia <i>Shell Prelude</i> Australia |   |   |   |   |   |   |   |   |   |   |   | <br><i>Shell Shearwater</i> UK                           |   |   |   |   |   |   |   |   |   |   |   | <br><i>Inpex Ichthys</i> Australia                                |   |   |   |   |   |   |   |   |   |   |   | <br><i>Undisclosed client</i> Australia  |   |   |   |   |   |   |   |   |   |   |   |      |   |   |   |   |   |   |   |   |   |   |   |

Date:  
March-24

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

# FIL Back-log end of December 2023

Firm order book \$390 million, option work \$188 million



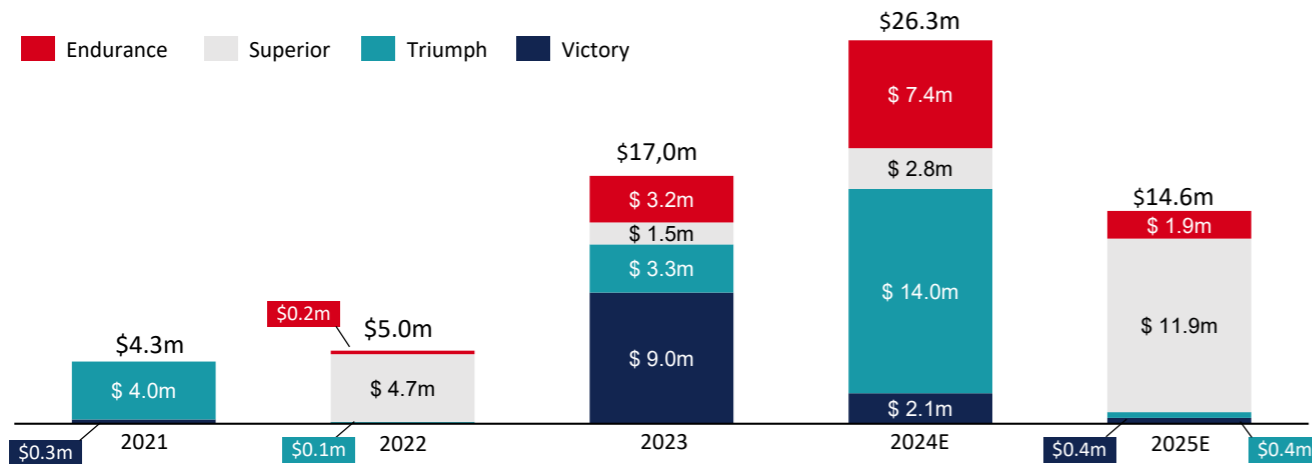
Backlog distribution 2023-2027 including option work

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



# Capex, Asset values and Interest-bearing debt

## Estimated capex schedule



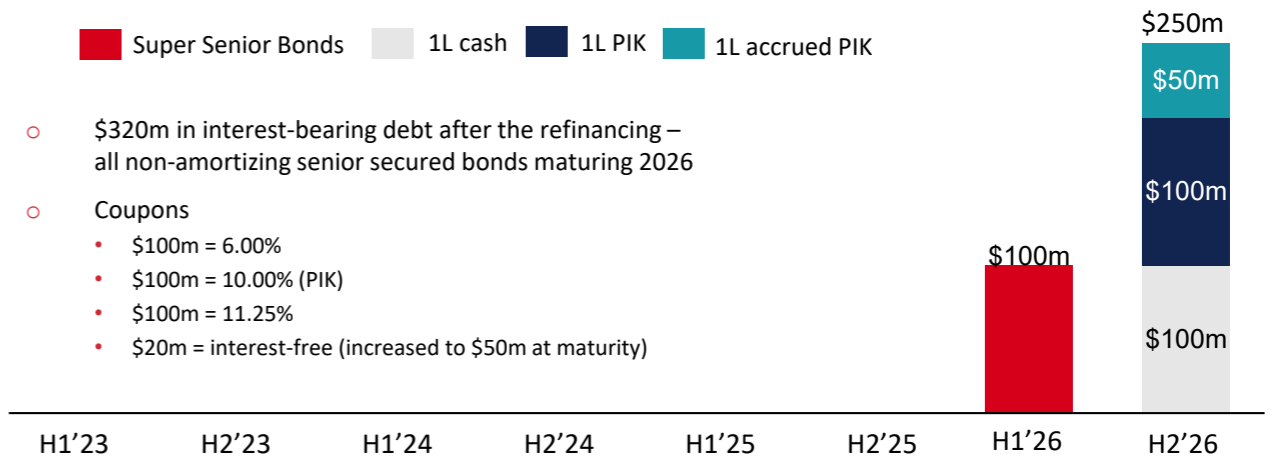
| Detailed capex split (\$m) | 2021       | 2022       | 2023        | 2024E       | 2025E       |
|----------------------------|------------|------------|-------------|-------------|-------------|
| SPS                        | 1.9        | -          | 8.2         | 5.0         | 7.6         |
| Thrusters                  | 1.8        | 4.6        | 2.9*        | 12.7*       |             |
| Maintenance capex          | 0.6        | 0.4        | 1.2         | 3.4         | 1.1         |
| Mid-life capex             | -          | -          | 4.7         | 5.2         | 5.9         |
| <b>Total</b>               | <b>4.3</b> | <b>5.0</b> | <b>17.0</b> | <b>26.3</b> | <b>14.5</b> |

\* Including \$8m Floatel Triumph transit costs to the North Sea

## Fleet valuation, LTV and Interest-bearing debt

| Vessel                             | Broker values |               |               | Book value    | Construction cost |
|------------------------------------|---------------|---------------|---------------|---------------|-------------------|
|                                    | Low           | Mid           | High          |               |                   |
| Floatel Endurance                  | \$112m        | \$133m        | \$155m        | \$164m        | \$380m            |
| Floatel Reliance <sup>1)</sup>     | \$45m         | \$60m         | \$75m         | \$25m         | \$230m            |
| Floatel Superior                   | \$100m        | \$118m        | \$137m        | \$125m        | \$350m            |
| Floatel Triumph                    | \$90m         | \$108m        | \$127m        | \$132m        | \$312m            |
| Floatel Victory                    | \$87m         | \$105m        | \$123m        | \$123m        | \$311m            |
| <b>Total</b>                       | <b>\$433m</b> | <b>\$525m</b> | <b>\$617m</b> | <b>\$569m</b> | <b>\$1,583m</b>   |
| <b>Loan to value <sup>2)</sup></b> |               | <b>61%</b>    |               | <b>56%</b>    | <b>20%</b>        |

- 1) Broker values assume reactivated while book value is before reactivation
- 2) Loan to value is measured based on current aggregate nominal amount of \$320m



- \$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)

# Q4-2023 Financials

## 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         |
| <b>Total Revenues</b>                 | <b>26</b>  | <b>49</b> | <b>138</b> | <b>178</b> |
| Expenses                              | -23        | -29       | -103       | -107       |
| <b>Recurring EBITDA</b>               | <b>2</b>   | <b>20</b> | <b>35</b>  | <b>71</b>  |
| <i>EBITDA Margin</i>                  | 9%         | 41%       | 25%        | 40%        |
| Non-recurring and restructuring items | 3          | 0         | 5          | -5         |
| Depreciation                          | -11        | -12       | -44        | -44        |
| <b>EBIT</b>                           | <b>-5</b>  | <b>8</b>  | <b>-3</b>  | <b>22</b>  |
| Net Financial items                   | -7         | -6        | -27        | -24        |
| <b>Income before taxes</b>            | <b>-13</b> | <b>3</b>  | <b>-31</b> | <b>-1</b>  |
| Taxes                                 | 0          | 0         | -2         | -2         |
| <b>Net Profit</b>                     | <b>-13</b> | <b>3</b>  | <b>-33</b> | <b>-3</b>  |

# Q4-2023 Financials

## 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)
- \$325m in borrowings, including accrued interest and excluding accounting entries – outstanding nominal amounts are
  - \$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          |
| <b>Total non-current assets</b>      | <b>577</b> | <b>581</b> | <b>602</b> |
| 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         |
| <b>Total current assets</b>          | <b>122</b> | <b>130</b> | <b>82</b>  |
| <b>Total assets</b>                  | <b>699</b> | <b>711</b> | <b>684</b> |
| <b>Total shareholder's equity</b>    | <b>340</b> | <b>352</b> | <b>372</b> |
| Other long term liabilities          | 1          | 0          | 0          |
| Interest-bearing debt                | 322        | 319        | 268        |
| Provisions                           | 3          | 6          | 5          |
| <b>Total non-current liabilities</b> | <b>326</b> | <b>325</b> | <b>274</b> |
| Trade payables                       | 10         | 9          | 8          |
| Income tax liabilities               | 3          | 3          | 3          |
| Other current liabilities            | 20         | 21         | 28         |
| <b>Total current liabilities</b>     | <b>34</b>  | <b>34</b>  | <b>38</b>  |
| <b>Total equity and liabilities</b>  | <b>699</b> | <b>711</b> | <b>684</b> |



# Q4-2023 Financials

## Cash flow statement

- Net client receivables drive change in Net Working Capital as rigs coming off contract in September and during the quarter
- The PPE (Capex) payments in the quarter are 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          |
| <b>Total cash flow from operations</b>         |           |            |            |            |
| <b>before changes in working capital</b>       | <b>0</b>  | <b>20</b>  | <b>18</b>  | <b>54</b>  |
| 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         |
| <b>Cash flow from operating activities</b>     | <b>7</b>  | <b>24</b>  | <b>24</b>  | <b>42</b>  |
| Payments for property, plant and equipment     | -6        | 0          | -17        | -6         |
| <b>Net cash flow from investing activities</b> | <b>-6</b> | <b>0</b>   | <b>-17</b> | <b>-6</b>  |
| <b>Net cash flow from operations</b>           | <b>0</b>  | <b>24</b>  | <b>7</b>   | <b>36</b>  |
| Repayment of debt                              | -         | -10        | -55        | -32        |
| Proceeds from debt                             | -         | -          | 100        | -          |
| Other financial items paid                     | -1        | 0          | -5         | -2         |
| <b>Net cash flow from financing activities</b> | <b>-1</b> | <b>-10</b> | <b>40</b>  | <b>-34</b> |
| <b>Cash flow for the period</b>                | <b>0</b>  | <b>13</b>  | <b>47</b>  | <b>2</b>   |
| Cash and equivalents, beginning of period      | 64        | 3          | 16         | 14         |
| Currency effect on cash                        | 0         | 0          | 0          | 0          |
| <b>Cash and equivalents, end of period</b>     | <b>63</b> | <b>16</b>  | <b>63</b>  | <b>16</b>  |



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