

Fourth quarter 2024

26 February 2025

Highlights

○ Operations

- Floatel Endurance quayside Hanøytangen in Norway preparing for 2025 charters starting with Vår Energi Jotun in March after completing the AkerBP Skarv project 1 November 2024
- Floatel Superior ended its charter for Vår Energi Ringhorne 25 October 2024 and is moored in Ågotnes in Norway where she undergoes an SPS and preparation for the upcoming 6-month charter for Equinor Åsgard starting early April 2025
- Floatel Triumph in transit between Mauritius and Bali ahead of the 2025-2026 charters in Australia starting with Inpex Ichthys in March 2025
- Floatel Victory in operation at Equinor Peregrino FPSO in Brazil

○ Three out of four active units on charter during the quarter with 46% utilisation excluding Floatel Reliance

○ Contracts update

- Equinor did not exercise the Oseberg optional contract originally intended to commence immediately after the completion of the Åsgard charter in early Q4 2025
- Floatel Triumph's 2025 Inpex charter was extended from 210 to 225 firm days, with an additional 65 option days
- Previously communicated letter of intent with an undisclosed North Sea client for Floatel Superior has been converted to a firm contract and the 3-month assignment is planned to start in Q2-2026

○ Floatel Reliance sale process is continuing and is expected to conclude before the end of March 2025

○ USD 15m million tap issue priced at 85% in February 2025 and USD 8.5m temporary RCF increase



Floatel Superior completed operation for Vår Energi at Ringhorne, Norwegian continental shelf, end of October 2024



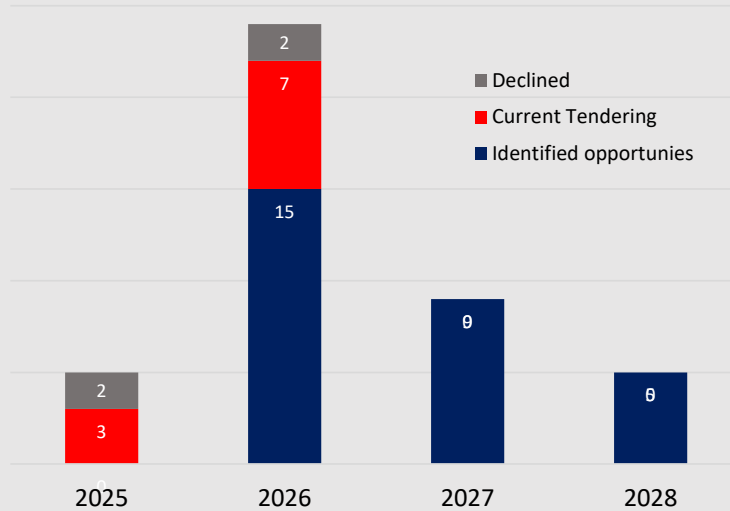
Floatel Triumph on charter at Inpex Ichthys in 2022 and is due to return in March 2025

Commercial update



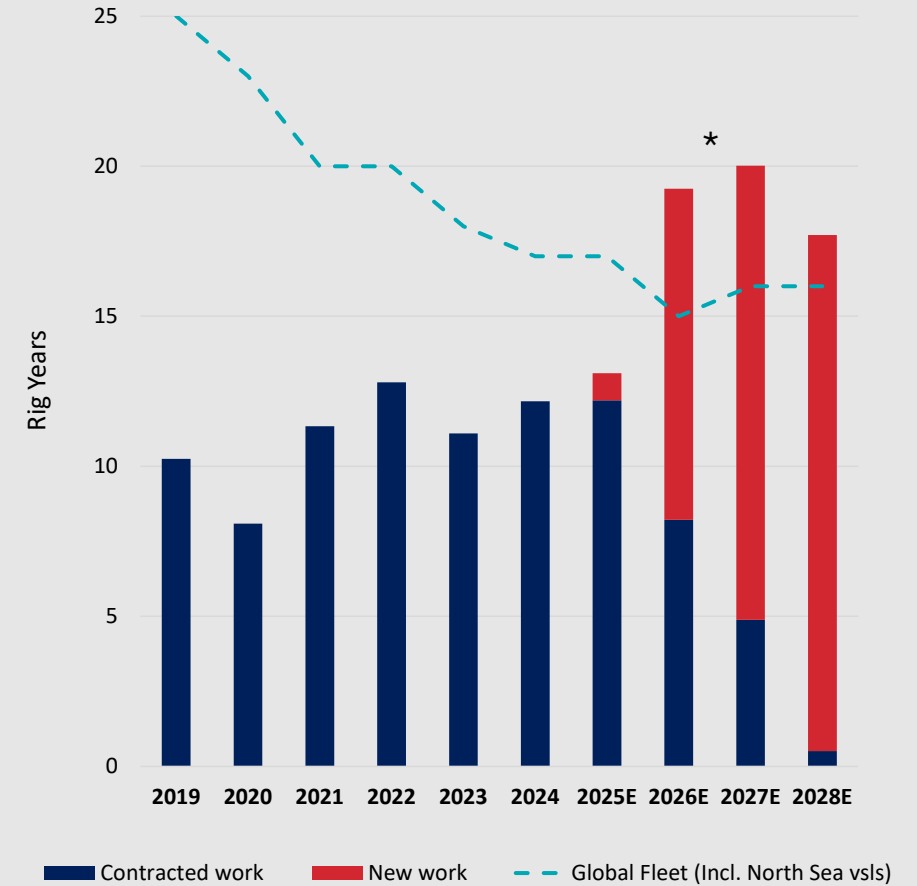
Market and tendering

Tendering activity – work by start-up year



- ~68% Worldwide fleet utilization in 2024 compared with ~64% in 2023
- Tendering activity remains buoyant with several tenders outstanding for assignments starting in 2026 and beyond
- Floatel's active fleet has limited availability until 2027
- Limited supply both in the North Sea and Rest of the World including Brazil 2025-2027 with several clients unsuccessful in securing a unit

Global Supply and Demand



* Supply post-2025 based on the prediction that some older vessels will exit the market

Current commitments

Vessel	2024												2025												2026												2027												2028				
	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
Floatel SUPERIOR	<p><i>Ineos Unity</i> UK <i>Vår Energi Ringhorne</i> Norway</p>												<p><i>Equinor Åsgard</i> Norway</p>												<p><i>Undisclosed North Sea</i> <i>AkerBP Yggdrasil (Munin)</i> Norway</p>																												
Floatel VICTORY	<p><i>Chevron Anchor</i> USA <i>Equinor Peregrino</i> Brazil</p>												<p><i>Equinor Peregrino</i> Brazil</p>																																								
Floatel ENDURANCE	<p><i>AkerBP Skarv</i> Norway</p>												<p><i>Vår Energi Jotun</i> Norway <i>Cenovus WWR</i> Canada</p>												<p><i>Undisclosed North Sea</i> <i>AkerBP Yggdrasil (Hugin)</i> Norway <i>AkerBP add. Option</i> Norway</p>																												
Floatel TRIUMPH	<p><i>Shell Shearwater</i> UK</p>												<p><i>Inpex Ichthys</i> Australia</p>												<p><i>Undisclosed Australia</i> <i>Shell Prelude</i> Australia</p>																												

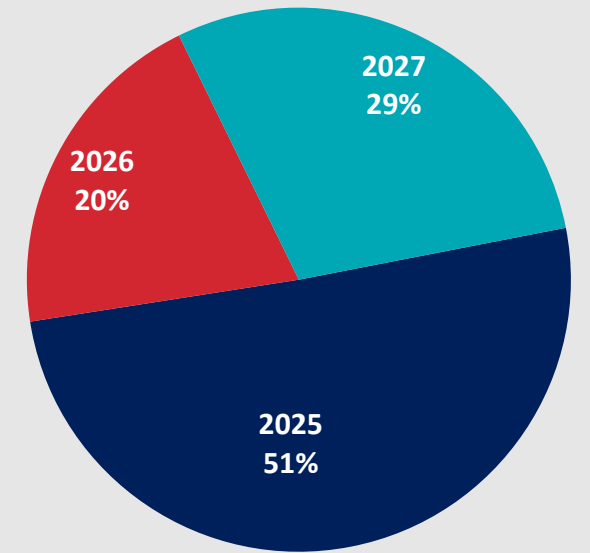
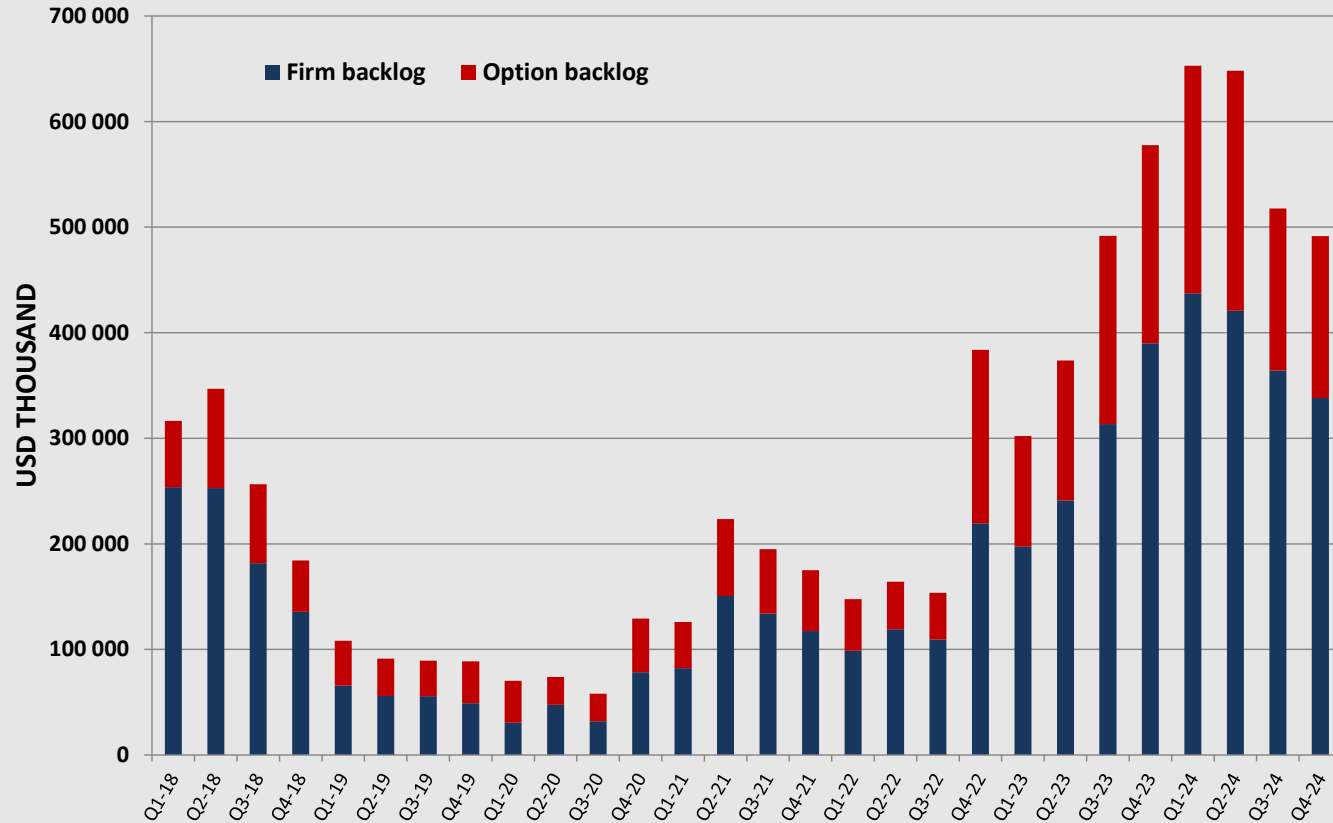
Date:
February-25

- FIRM WORK/OPTION - LOI/LOI option



Orderbook end of December 2024

Firm orderbook \$338 million, options \$154 million (excluding LOIs)



Backlog distribution 2025 – 2027 including option work

If the LOIs materialize into contracts, the firm backlog at the end of end of December would be approximately \$404 million

Operational update



Fleet update (1/2)

Floatel Endurance

- On charter for AkerBP Skarv until 1 November since no options exercised
- 39% utilization in the quarter
- Floatel Endurance quayside Hanøytangen in Norway preparing for 2025 charters starting with Vår Energi Jotun in March before transiting to Canada and the White Rose project in the summer of 2025

Floatel Superior

- The Vår Energi Ringhorne charter ended 2 months early on 25 October with cancellation fee being paid
- 30% utilization in the quarter
- Moored in Ågotnes in Norway undergoing her third special periodic survey
- 6-month charter with Equinor Åsgard, Norway to provide accommodation support starting April 2025



Floatel Endurance in operations for AkerBP at the Skarv FPSO, Norway



Floatel Superior in operation at Ineos Unity platform, UK continental shelf

Fleet update (2/2)

Floatel Triumph

- Demobilization from Shell Shearwater platform in the UK and transit to Australia
- 13% utilization in the quarter
- En route to Australia on assignment with Inpex at the Ichthys field with commencement mid-March 2025

Floatel Victory

- Provided maintenance and safety services at the Equinor Peregrino FPSO offshore during the quarter and the assignment is for 15 months until August 2025 with options to extend
- 100% utilization in the quarter

Floatel Reliance

- Idle Tenerife in the Canary Islands
- Sale process is continuing and is expected to conclude before the end of March 2025



Floatel Triumph demobilised Shell Shearwater end September and commenced voyage towards Australia immediately thereafter



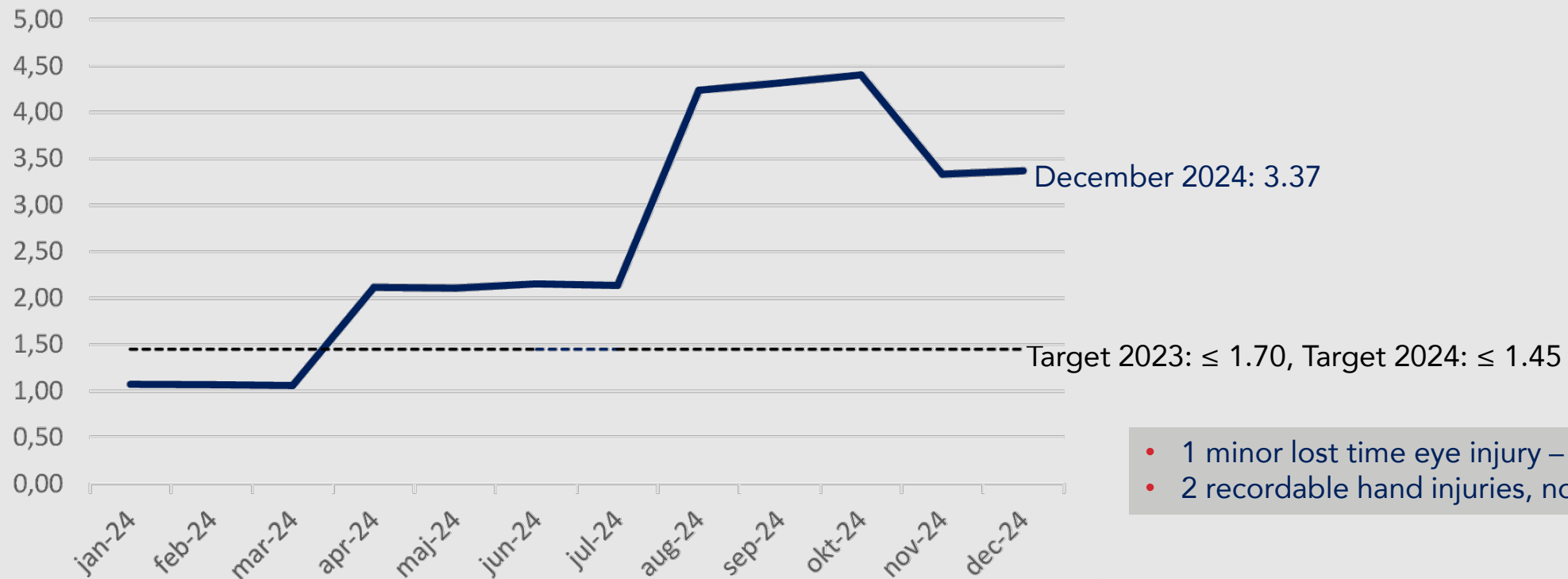
Floatel Victory at Equinor Peregrino offshore Brazil

HSE update



HSE Statistics – December 2024

TRIR (Total Recordable Injury Rate), Fleet average for the last 12 months rolling:



- 1 minor lost time eye injury – first LTI in many years
- 2 recordable hand injuries, not classified as LTI

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

Financial update



Income statement

- 37% fleet utilization in the quarter
- Not exercised options and cancelled contract impacted the quarter
- FY EBITDA also impacted by unplanned corrective maintenance and repairs
- Floatel Reliance impaired to expected sales price
- \$35m aggregate impairment reversals for the active fleet booked in Q3-2024
- YTD Finance net impacted by expenses in connection with the refinancing including super senior bonds make-whole and write-off prepaid financing costs for repaid debt

Figures in \$m	Q4 2024	Q4 2023	2024	2023
Revenue	32	26	157	138
Opex	-18	-18	-89	-88
SG&A	-5	-5	-18	-16
Other gains/losses	0	-1	0	1
Recurring EBITDA	9	2	50	35
<i>Margin</i>	28%	9%	32%	25%
Non-recurring effects	0	3	-3	5
EBITDA	9	5	47	40
Depreciation/impairment/reversals	-11	-11	-27	-44
EBIT	-3	-2	17	2
Finance net	-10	-7	-50	-27
Result before income taxes	-13	-10	-33	-26
Income tax expense	-1	0	-1	-2
Result after income taxes	-13	-10	-34	-28
Earnings per share, basic (USD)	-0,12	-0,12	-0,29	-0,31
Earnings per share, diluted (USD)	-0,12	-0,12	-0,29	-0,31

Balance sheet

- Vessels book values (PPE) amount to \$563m after Floatel Reliance being impaired and moved to Assets held for sale and \$35m aggregate active fleet impairment reversals
- \$16m Net client receivables (NCR) = *Trade receivables + Accrued revenues – Advances*
- Asset held for sale is the Floatel Reliance estimated aggregate net proceeds
- \$45m cash balance (no restricted cash) with undrawn RCF
- USD 15m million tap issue priced at 85% in February 2025 and USD 8.5m temporary RCF increase
- Interest-bearing debt refer to \$350m senior secured bonds net of OID and financing costs
- In compliance with all financial maintenance covenants with ample headroom

Figures in USD thousands	2024-12-31	2023-12-31
Assets		
Property, plant and equipment	563	569
Right-of-use and intangible assets	3	3
Financial assets	5	5
Total non-current assets	571	577
Current assets		
Inventory	25	29
Trade receivables	16	19
Income tax receivables	3	1
Other current receivables	20	9
Assets held for sale	9	0
Cash and cash equivalents	<u>45</u>	<u>63</u>
Total current assets	118	122
Total assets	<u>689</u>	<u>699</u>
Equity and liabilities		
Total equity	308	340
Interest-bearing debt	300	322
Other long term liabilities	1	1
Provisions	<u>3</u>	<u>3</u>
Total non-current liabilities	304	326
Trade payables	8	10
Current part interest-bearing debt	30	0
Tax liabilities	2	3
Other current liabilities	<u>36</u>	<u>20</u>
Total current liabilities	77	34
Total equity and liabilities	<u>689</u>	<u>699</u>

Cash flow statement

- +\$32m change in Net client receivables during the quarter
- \$5m Capex in the quarter mainly refer Floatel Superior SPS and Floatel Endurance equipment upgrade
- Interest and change in debt 2024
 - Semi-annual interest bond interest paid in October
 - Proceeds from debt is the net effect of the refinancing before fees and make-whole
 - Other financial items paid is mainly the \$100m super senior bonds make-whole and refinancing fees

Figures in \$m	Q4 2024	Q4 2023	2024	2023
Operating result	-3	-5	20	-3
Net interest	-17	-2	-26	-14
Income tax paid	-2	0	-4	-2
Adj. for depreciation/impairment	11	11	26	44
Adj. other non-cash related items	-1	-3	4	-6
Cash flow from operations before NWC changes	-10	0	20	18
Changes in inventories	-1	-1	-1	-1
Changes in trade receivables	16	-2	4	-2
Changes in trade payables	2	1	-2	2
Other changes in working capital	12	9	2	7
Operating cash flow	18	7	23	24
Capex	-5	-6	-29	-17
Net cash flow from operations	13	0	-5	7
Repayment of debt	-	0	-	-55
Proceeds from debt	0	0	6	100
Other financial items paid	-1	-1	-19	-5
Net cash flow from financing	-1	-1	-13	40
Cash flow for the period	13	0	-18	47
Opening cash balance	33	64	63	16
Currency effect on cash	0	0	0	0
Closing cash balance	45	63	45	63

Q&A

