



January-March 2024

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May 30, 2024

# Highlights

- Operations
  - Floatel Endurance started its charter for AkerBP at the Skarv field in Norway
  - Floatel Triumph arrived at the yard in Norway for thruster overhaul
  - Floatel Victory on charter for Chevron, at the Anchor field in the US GoM
- 2 of 5 vessels active in the quarter, with 28% utilization
- Contracts update
  - Floatel Victory awarded a contract to provide MSU services to Equinor in Brazil. The assignment is for fifteen months and started May 25, 2024
  - Floatel Superior awarded two contracts by Equinor in Norway, Åsgard starts Q2 2025 for 6 months and Oseberg call-off contract is for at least 5 months in direct continuation and to be declared before November 1, 2024
  - An 80-day contract has been signed with an undisclosed client for provision of Floatel Triumph in Australia. Contract will start in Q2 2026
  - Floatel Endurance has received a letter of intent from an undisclosed North Sea client to provide services in 2025 and 2026
- New \$350m senior secured bonds and refinanced existing debt



*Floatel Victory alongside Chevron Anchor FPSO, US Gulf of Mexico*



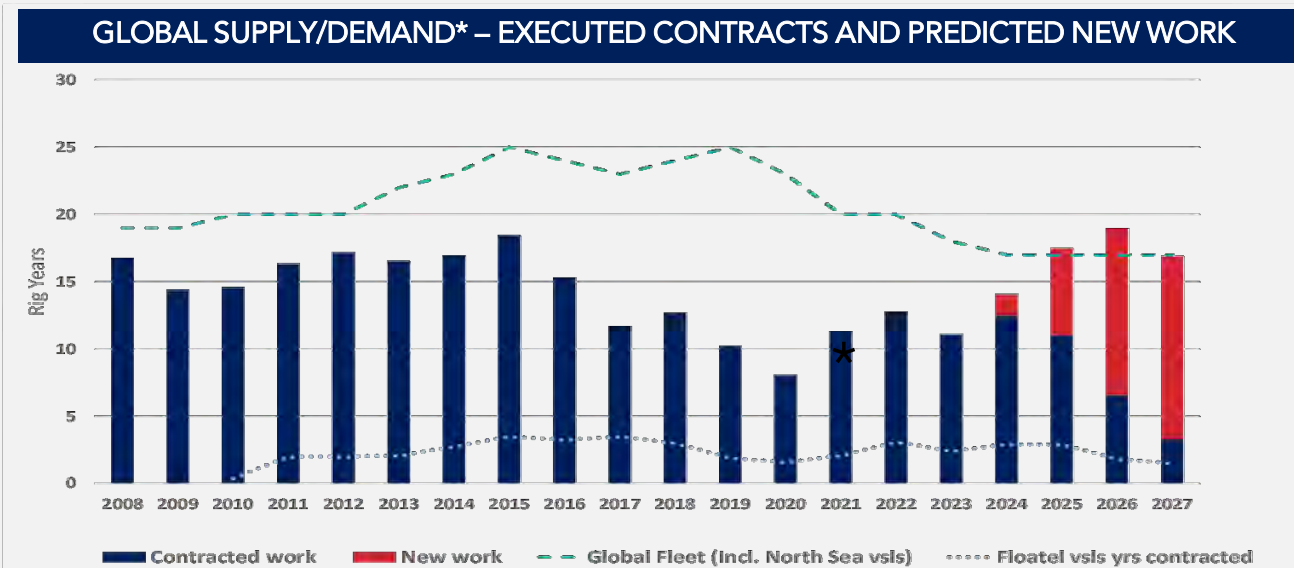
*Floatel Triumph in transit from Australia to North Sea*

# Commercial update



# Market and tendering

- Worldwide fleet utilization around 69% in Q1-2024 compared with 63% last year
- Floatel's active fleet has limited availability until 2027
- North Sea will remain soft in 2024, improving in 2025 and onwards
- Tendering activity remains buoyant, with several tenders outstanding, primarily assignments starting in 2025 and 2026



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



Floatel Triumph commenced operation on schedule at Shell Shearwater May 1, 2024, following completion of thruster overhaul, UK continental shelf



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

# Current commitments

Vessel	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
<b>Floatel SUPERIOR</b>																																																
	Ineos Unity UK				Vår Energi Jotun Norway				Equinor Åsgard Norway				Equinor Oseberg Norway				AkerBP Yggdrasil (Munin) Norway																															
<b>Floatel RELIANCE</b>																																																
<b>Floatel VICTORY</b>																																																
	Chevron Anchor USA				Equinor Peregrino Brazil																																											
<b>Floatel ENDURANCE</b>																																																
	AkerBP Skarv Norway				Undisclosed client North Sea				Cenovus WWR Canada				Undisclosed client North Sea				AkerBP Yggdrasil (Hugin) Norway																															
<b>Floatel TRIUMPH</b>																																																
	Shell Shearwater UK				Inpex Ichthys Australia								Undisclosed client Australia																																			

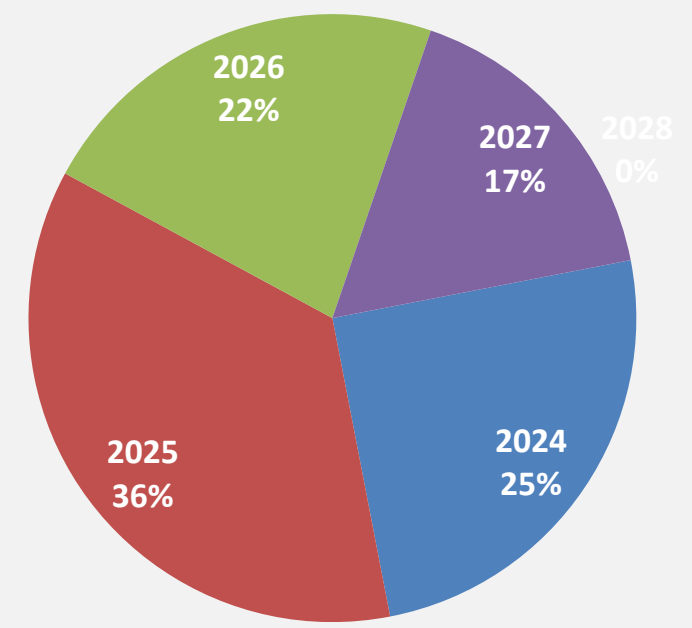
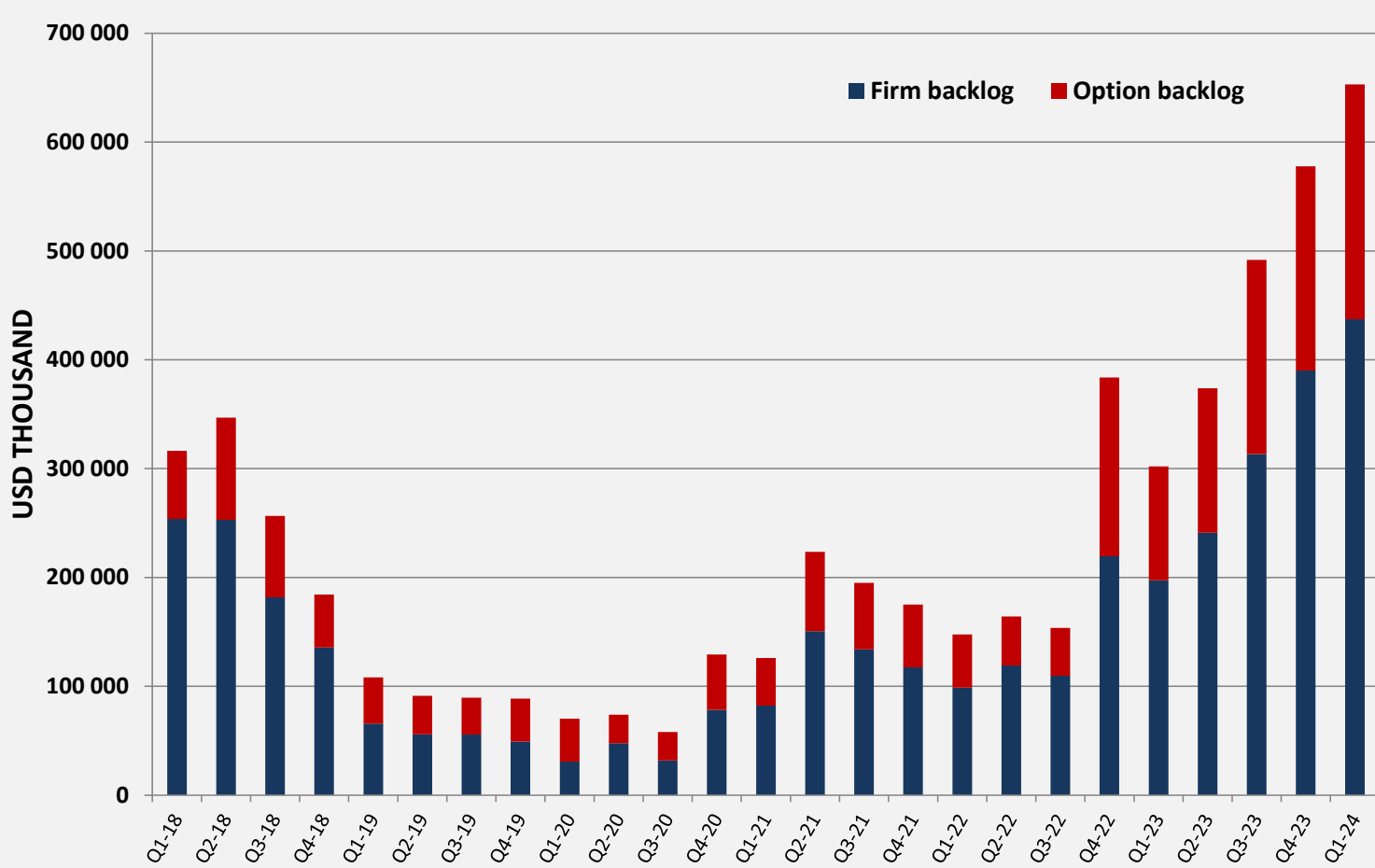
Date:  
May-24

- FIRM WORK/OPTION      - LOI/LOI option



# Orderbook end of March 2024

Firm orderbook \$437 million, options \$216 million (excluding Lol's)



*Backlog distribution 2024-2027 including option work*

# Operational update



# Fleet update (1/2)

## Floatel Endurance

- Completed its 2<sup>nd</sup> periodical survey in the quarter
- On charter for AkerBP Skarv since March 2, 2024
- 42% utilization in the quarter

## Floatel Reliance

- Idle Tenerife in the Canary Islands, awaiting the next assignment

## Floatel Superior

- Idle Skipavika, Norway during the quarter
- On charter for Ineos on the UK continental shelf from April 15, 2024



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



*Floatel Superior alongside Breidablikk, Norwegian sector*



# Fleet update (2/2)

## Floatel Triumph

- Arrived at the yard in Norway on March 8, 2024, for thruster overhaul and preparation for the next charter
- In operations at the Shell Shearwater platform in the UK where the charter started on May 1, 2024

## Floatel Victory

- On charter throughout the quarter for Chevron at the Anchor field in the US Gulf of Mexico
- 100% utilization in the quarter
- Back in Brazil since May 25, 2024, to provide maintenance and safety unit support to Equinor alongside the Peregrino FPSO



*Floatel Triumph in operation for Woodside Pluto offshore Australia*



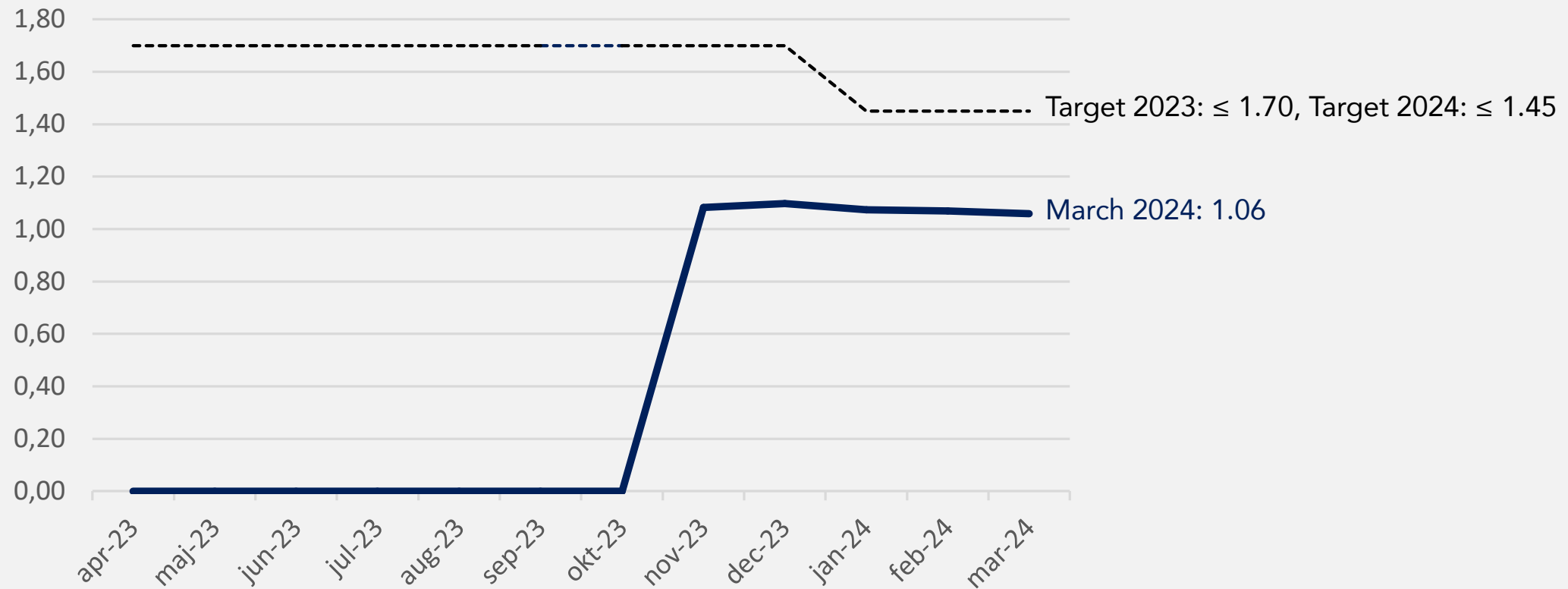
*Floatel Victory in operation for Chevron at the Anchor field, US GoM.*

# HSE update



# HSE Statistics – March 2024

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

- 28% fleet utilization in the quarter
- EBITDA in line with expectations, however lower than last year due to only two rigs working compared with the entire active fleet at least part of the quarter
- 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)

Figures in \$m	Q1 2024	Q1 2023	2023
Revenue	17	29	138
Opex	-20	-21	-88
SG&A	-4	-3	-16
Other gains/losses	1	1	1
<b>Recurring EBITDA</b>	<b>-7</b>	<b>6</b>	<b>35</b>
<i>Margin</i>	<i>-40%</i>	<i>21%</i>	<i>25%</i>
Non-recurring effects	0	0	5
<b>EBITDA</b>	<b>-7</b>	<b>6</b>	<b>40</b>
Depreciation	-11	-11	-44
<b>EBIT</b>	<b>-18</b>	<b>-4</b>	<b>-3</b>
Finance net	-6	-7	-27
<b>Result before income taxes</b>	<b>-24</b>	<b>-12</b>	<b>-31</b>
Income tax expense	0	0	-2
<b>Result after income taxes</b>	<b>-25</b>	<b>-12</b>	<b>-33</b>
Earnings per share, basic (USD)	-0,23	-0,12	-0,31
Earnings per share, diluted (USD)	-0,23	-0,12	-0,31

# Balance sheet

- Vessels book values (PPE) amount to \$575m
- \$18m Net client receivables (NCR) =  
*Trade receivables + Accrued revenues - Advances*
- \$51m cash balance (no restricted cash)
- Interest-bearing debt refer to old financing before new \$350m super senior bonds refinanced existing debt
- In compliance with all financial maintenance covenants with ample headroom

Figures in USD thousands	2024-03-31	2023-03-31	2023-12-31
<b>Assets</b>			
Property, plant and equipment	575	586	569
Right-of-use and intangible assets	3	3	3
Financial assets	4	4	5
<b>Total non-current assets</b>	<b>583</b>	<b>592</b>	<b>577</b>
<b>Current assets</b>			
Inventory	29	26	29
Trade receivables	10	12	19
Income tax receivables	1	1	1
Other current receivables	18	19	9
Cash and cash equivalents	<u>51</u>	<u>61</u>	<u>63</u>
<b>Total current assets</b>	<b>109</b>	<b>120</b>	<b>122</b>
<b>Total assets</b>	<b><u>692</u></b>	<b><u>712</u></b>	<b><u>699</u></b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>315</b>	<b>360</b>	<b>340</b>
Deferred tax debt	0	0	0
Interest-bearing debt	325	314	322
Other long term liabilities	1	0	1
Provisions	<u>3</u>	<u>5</u>	<u>3</u>
<b>Total non-current liabilities</b>	<b>328</b>	<b>319</b>	<b>326</b>
Trade payables	15	8	10
Tax liabilities	3	3	3
Other current liabilities	<u>30</u>	<u>23</u>	<u>20</u>
<b>Total current liabilities</b>	<b>49</b>	<b>34</b>	<b>34</b>
<b>Total equity and liabilities</b>	<b><u>692</u></b>	<b><u>712</u></b>	<b><u>699</u></b>

# Cash flow statement

- NCR drives change in NWC as rigs come on/off contract
- Payment for PPE (Capex) in the quarter is mainly Floatel Endurance SPS and Floatel Triumph thruster overhaul
- Change in debt 2023
- Repayment/proceeds debt 2023 refers to RCF changes and new \$100m super senior bonds in Q1-2023
- 2023 Other financial items paid refer to new bonds fees

Figures in \$m	Q1 2024	Q1 2023	2023
Operating result	-17	-5	-3
Net interest received	-8	-8	-14
Income tax paid	-1	0	-2
Adj. for depreciation and impairment	11	11	44
Adj. other non-cash related items	1	0	-6
<b>Cash flow from operations before NWC changes</b>	<b>-15</b>	<b>-2</b>	<b>18</b>
Changes in inventories	-1	0	-1
Changes in trade receivables	10	6	-2
Changes in trade payables	6	0	2
Other changes in working capital	5	1	7
<b>Operating cash flow</b>	<b>5</b>	<b>4</b>	<b>24</b>
<b>Capex</b>	<b>-17</b>	<b>-1</b>	<b>-17</b>
<b>Net cash flow from operations</b>	<b>-12</b>	<b>3</b>	<b>7</b>
Repayment of debt	-	-55	-55
Proceeds from debt	-	100	100
Other financial items paid	0	-3	-5
<b>Net cash flow from financing</b>	<b>0</b>	<b>42</b>	<b>40</b>
<b>Cash flow for the period</b>	<b>-12</b>	<b>45</b>	<b>47</b>
Opening balance cash & equivalents	63	16	16
Currency effect on cash	0	0	0
<b>Closing balance cash &amp; equivalents</b>	<b>51</b>	<b>61</b>	<b>63</b>

# Q&A

