

# Floatel International

3 December 2024



*Floatel Endurance at AkerBP Skarv, Norway*

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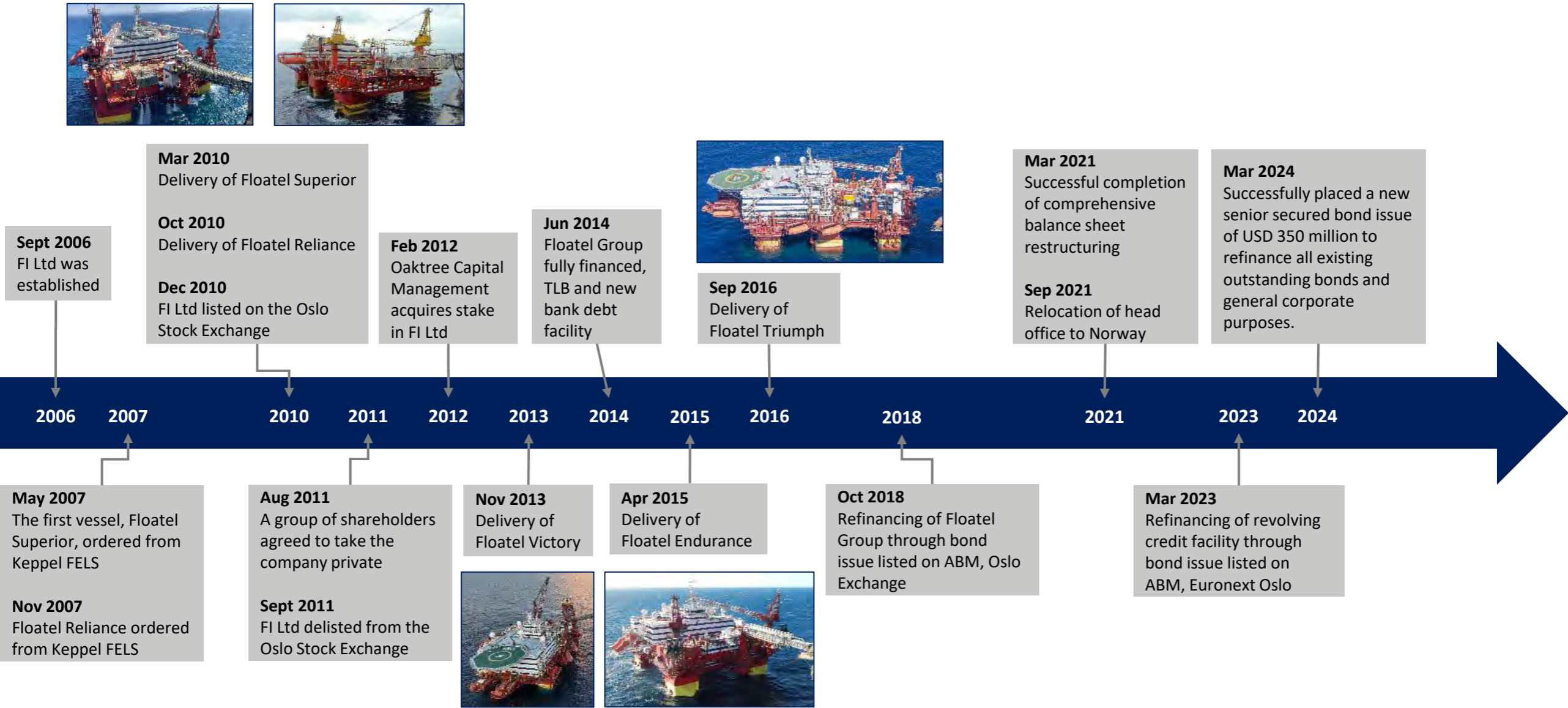
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# Company history



# Ownership structure



# Modern fleet designed to meet all regulatory requirements



Name	Floatel Triumph	Floatel Endurance	Floatel Victory	Floatel Superior	Floatel Reliance
Delivery	2016	2015	2013	2010	2010
Builder	Keppel FELS Singapore*	Keppel FELS Singapore*	Keppel FELS Singapore*	Keppel FELS Singapore*	Keppel FELS Singapore*
Status	Operating	Operating	Operating	Operating	Operating
Flag	Bermuda	Bermuda	Bermuda	Bermuda	Bermuda
Beds / cabins	560 / 301	440 / 440	560 / 301	440 / 440	440 / 440
Station keeping	DP3	DP3	DP3	DP3	DP3
North Sea / Norway capable	✓ / -	✓ / ✓	✓ / -	✓ / ✓	✓ / -
Current customer	- (next Inpex)	- (next Vår Energi)	Equinor	- (next Equinor)	-
Present location	En route Australia	Norway	Brazil	Norway	Spain

**FOR SALE**

\* Merged with Sembcorp Marine 2023, now called Seatrium Ltd

# Floatel Reliance

- The Board of Directors has decided to sell the Floatel Reliance, and the sales process has already started
- Prime reasons behind the decision to sell the vessel:
  - The vessel has been in lay-up since April 2016 and will require re-activation before resuming operations, the lead time for re-activation is predicted to be 8-10 months
  - The reactivation cost is considered too high to create shareholder value for Floatel International's shareholders
  - The specification of Floatel Reliance does not align with Floatel International strategy to serve tier 1 customers and high-end DP 3 markets
- The target is to complete the sales process around year-end
- Reclassified as assets held for sale in Q3-2024 interim report



# Present fleet commitment – December 2024

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	
<b>Floatel SUPERIOR</b>																																																					

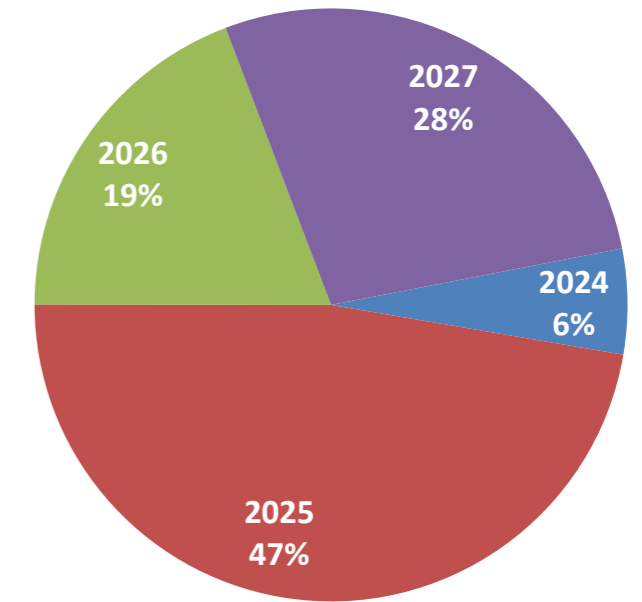
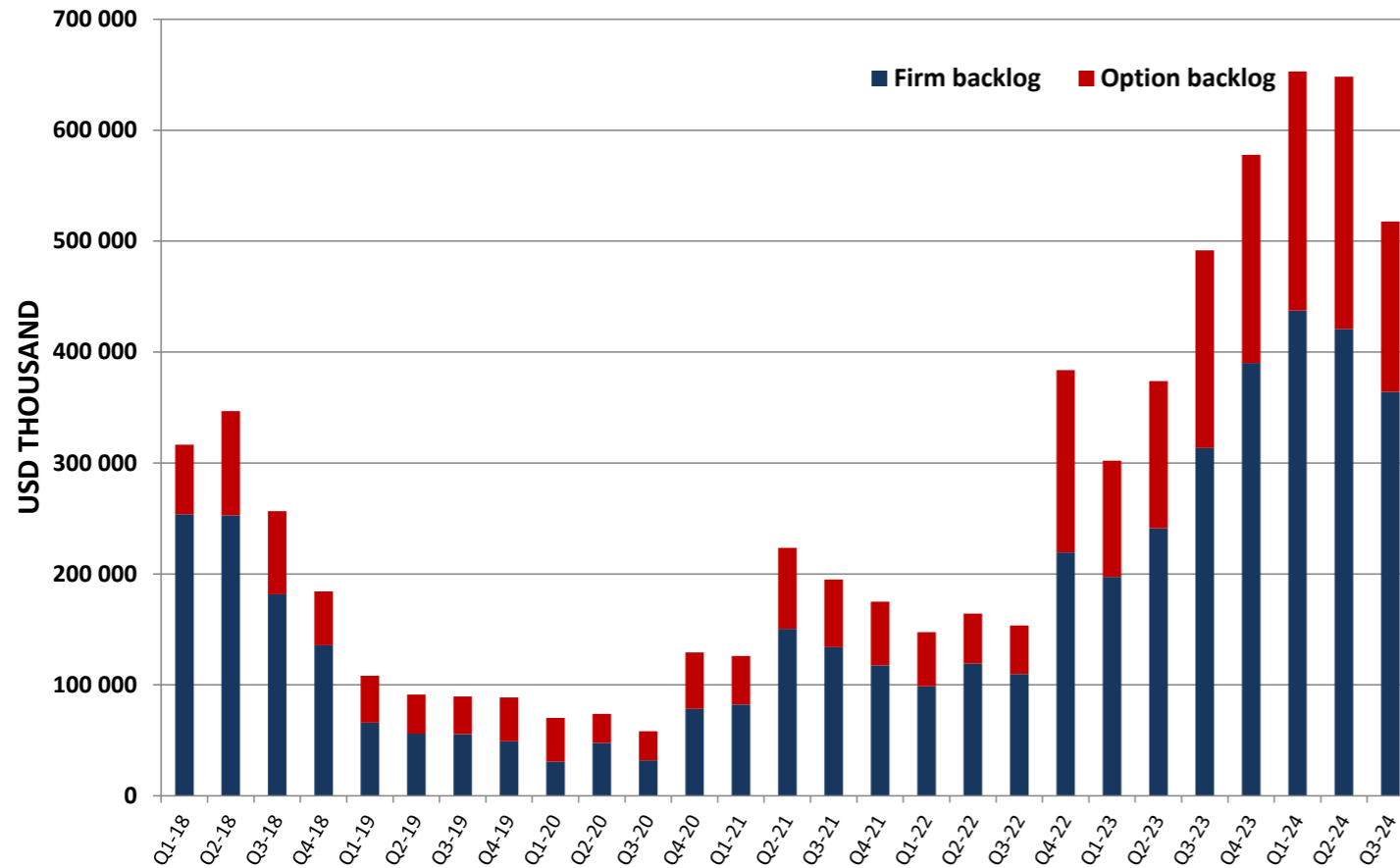
Date: November-24


 - FIRM WORK/OPTION
 
 - LOI/LOI option

- **Floatel Superior** – LOI for undisclosed client in 2026 will expire January 2025.
- **Floatel Endurance** – LOI for Undisclosed client in 2026 will expire end-March 2025
- **Floatel Triumph** – LOI for Undisclosed client in 2025/2026 will expire mid-March 2025

# Floatel International Back-log end of September 2024

Firm order book \$364 million, options \$154 million (excluding LOIs)



Backlog distribution 2024-2027 including option work

*If the LOIs materialize into contracts, the firm backlog at the end of end of September would be approximately \$430 million*

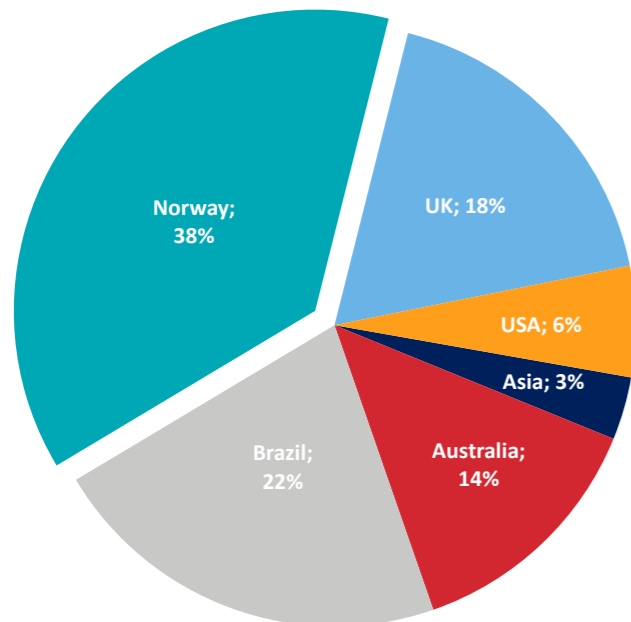


# Proven track-record

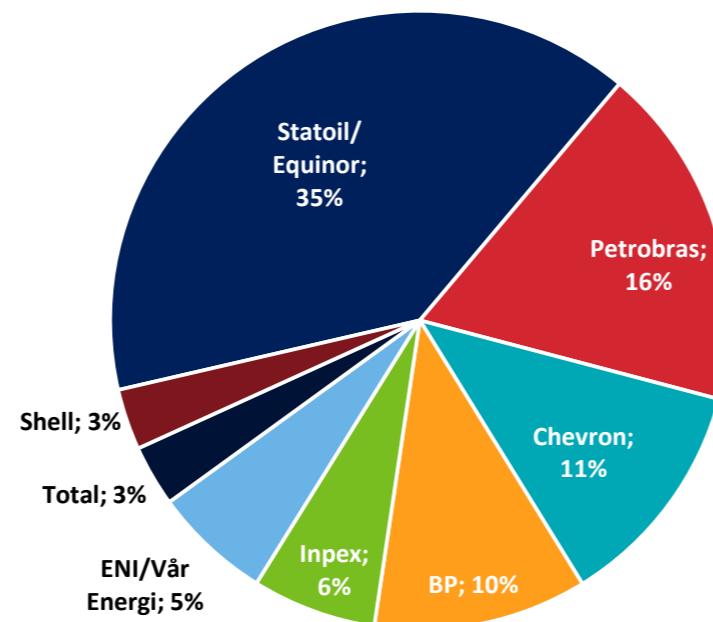
## The preferred choice in harsh environment

- 12,000 operating days executed since company became operational 2010, whereof 56% performed in the North Sea region
- 59% operating alongside bottom fixed installations, 41% alongside floating production facilities
- Fleet breakdown percentage (off-hire) since Sept 2016 to date approx. 0.27%. The breakdown is divided into 25% DP/Machinery related, 33% Gangway related and 42% other events.

### Geographical split



### Customer base – 8 largest customers account for 90% of our business



# Market Fundamentals

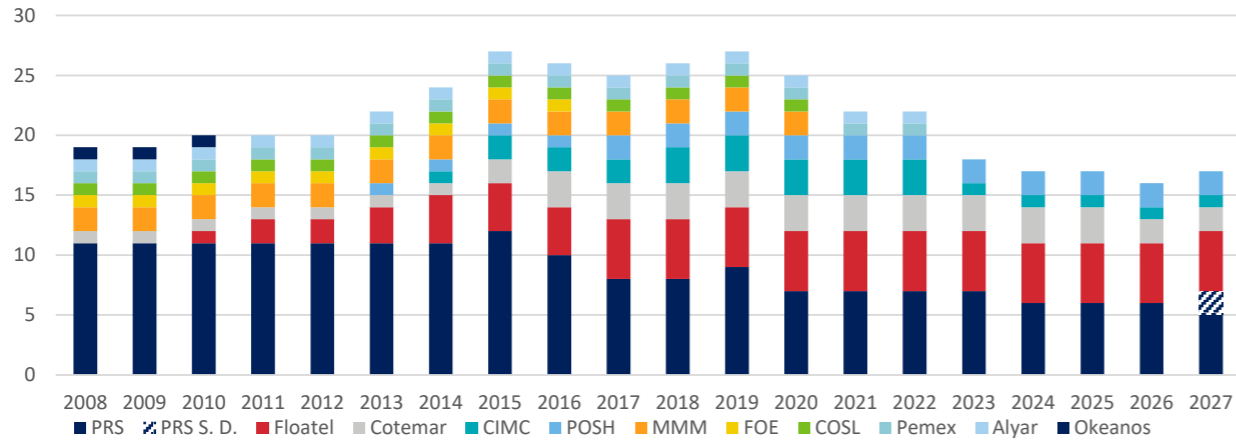


*Floatel Superior at Ringhorne*

# Floatel stands out with modern, high specification rigs

Supply Situation now – reduced supply through older vessels exiting the market, global supply expected to be reduced to 16 vessels (including suspended deliveries still at yard)

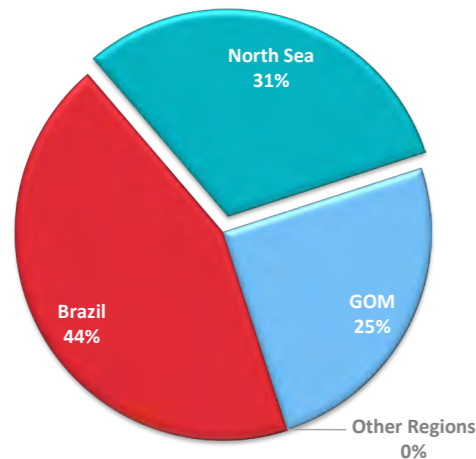
## GLOBAL SEMI-SUB ACCOMMODATION FLEET SIZE (INCL. NB)



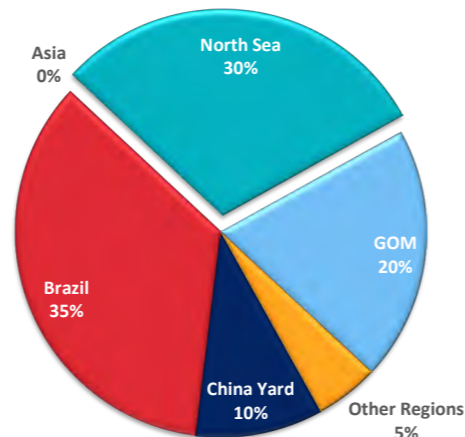
## SEMI-SUBMERSIBLE ACCOMMODATION VESSELS

Vessel name	Owner	Status	DP	Delivery year
Safe Nova	Prosafe	Suspended delivery	DP3	TBA
Safe Vega	Prosafe	Suspended delivery	DP3	TBA
Safe Eurus	Prosafe	In Service	DP3	2019
OOS Tiradentes	CIMC	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	In Service	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>For Sale</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	In Service	DP2	1982
Iolair	Cotemar	In Service	DP2	1982

## GEOGRAPHICAL LOCATION OF THE SEMI-SUB FLEET (TODAY)



Active Semi Fleet with future backlog (16 vsls)

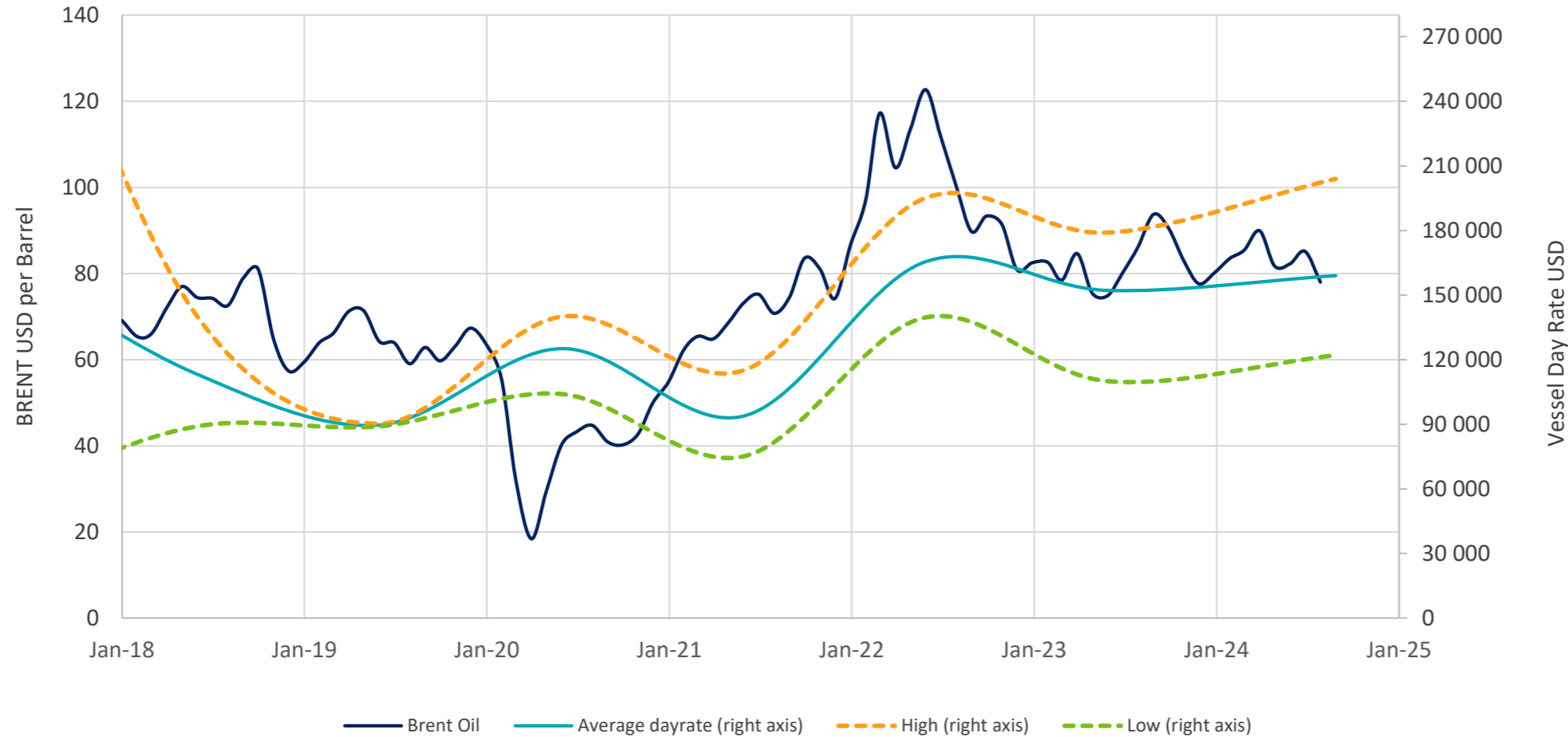


Total Semi Fleet including new buildings (20 vsls)

Scraping candidates

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

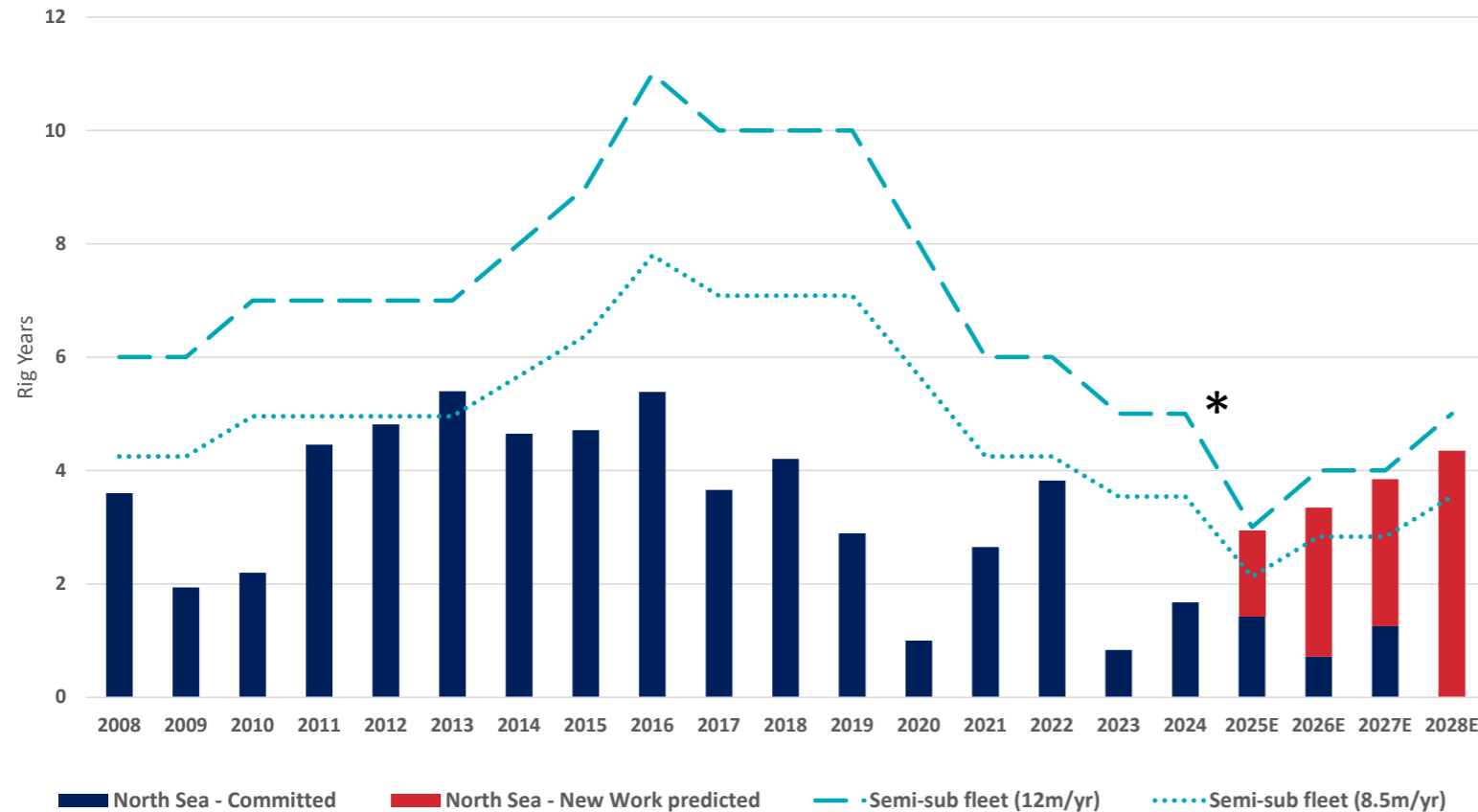
# Brent oil & N.S daily rate development (date of fixture) since 2018



# North Sea market 2008 – 2028

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

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

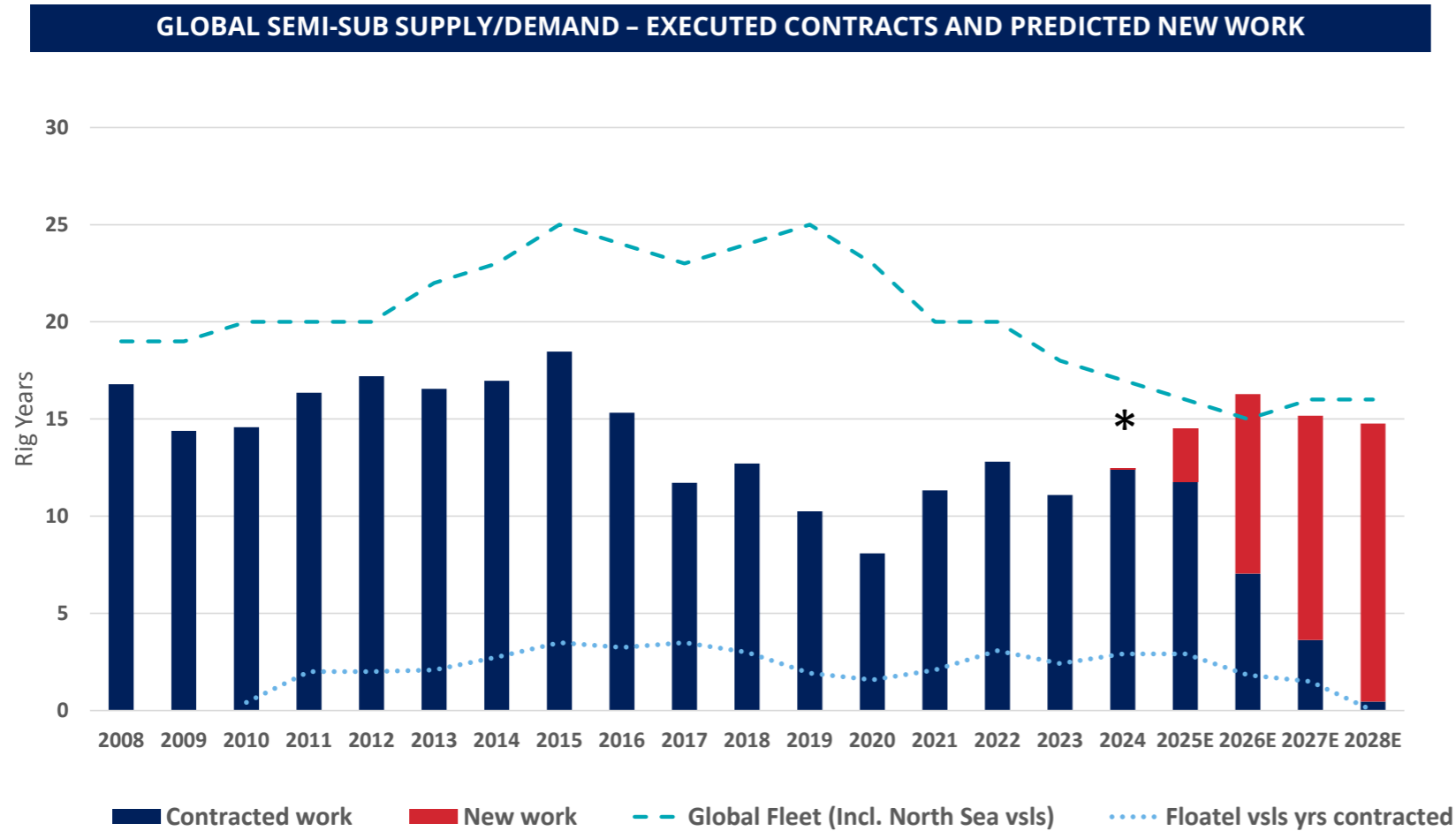


North Sea active semi-sub fleet assumed 2024-2027				
Vessel/Year	2024	2025	2026	2027
Floatel SUPERIOR	1	1	1	1
Floatel VICTORY	USA/Brazil	Brazil	1	1
Floatel ENDURANCE	1	1	1	1
Floatel TRIUMPH	1	Australia	Australia	Australia
Safe Caledonia	1	1	1	Scrapped?
Safe Scandinavia	Cold stacked	Scrapped?	Scrapped?	Scrapped?
Safe Boreas	1	Australia	Australia	1
Safe Zephyrus	Brazil	Brazil	Brazil	Brazil
<b>Total NS Semi-sub</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>4</b>

- Supply post 2024 pending which vessel returns to the North Sea (F. Victory/ S Zeph.) and prediction that some older vessels will exit the market

# Global market 2008 – 2028 (including North Sea)

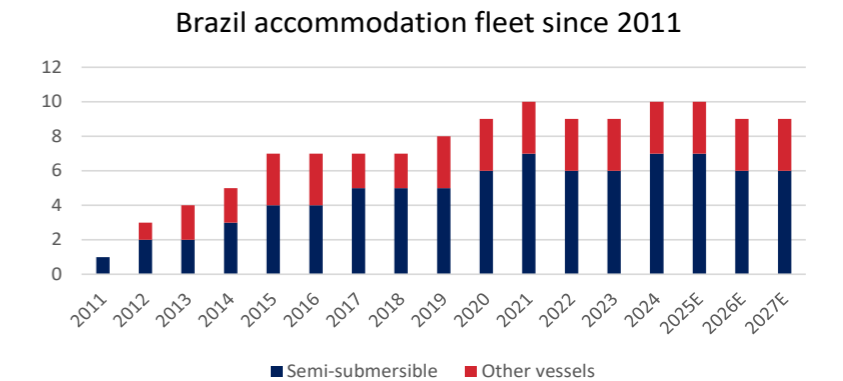
Operating semi sub accommodation fleet cannot meet the expected demand



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

Brazil Fleet 2024-2027				
Vessel/Year	2024	2025E	2026E	2027E
PRS	3	3	3	3
Floatel	1	1	0	0
POSH	2	2	2	2
CIMC	1	1	1	1
<b>Brazil semi-subs</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>6</b>
Other units	3	3	3	3
<b>Total</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>9</b>

*Zephyrus assumed extended to Q3 2027*



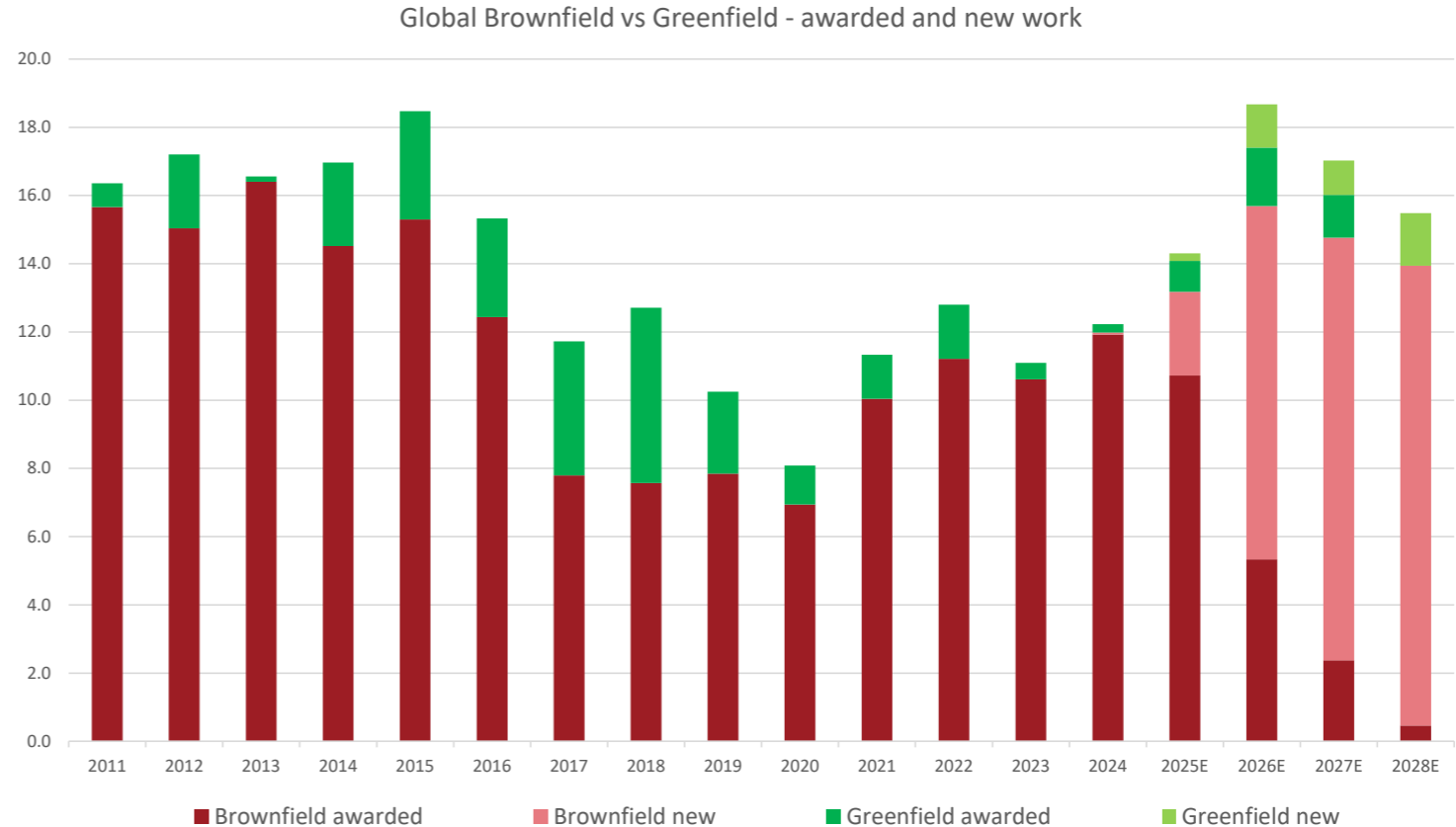
# Work type 2011 – 2028

Increased demand driven by brownfield work

## COMMENT

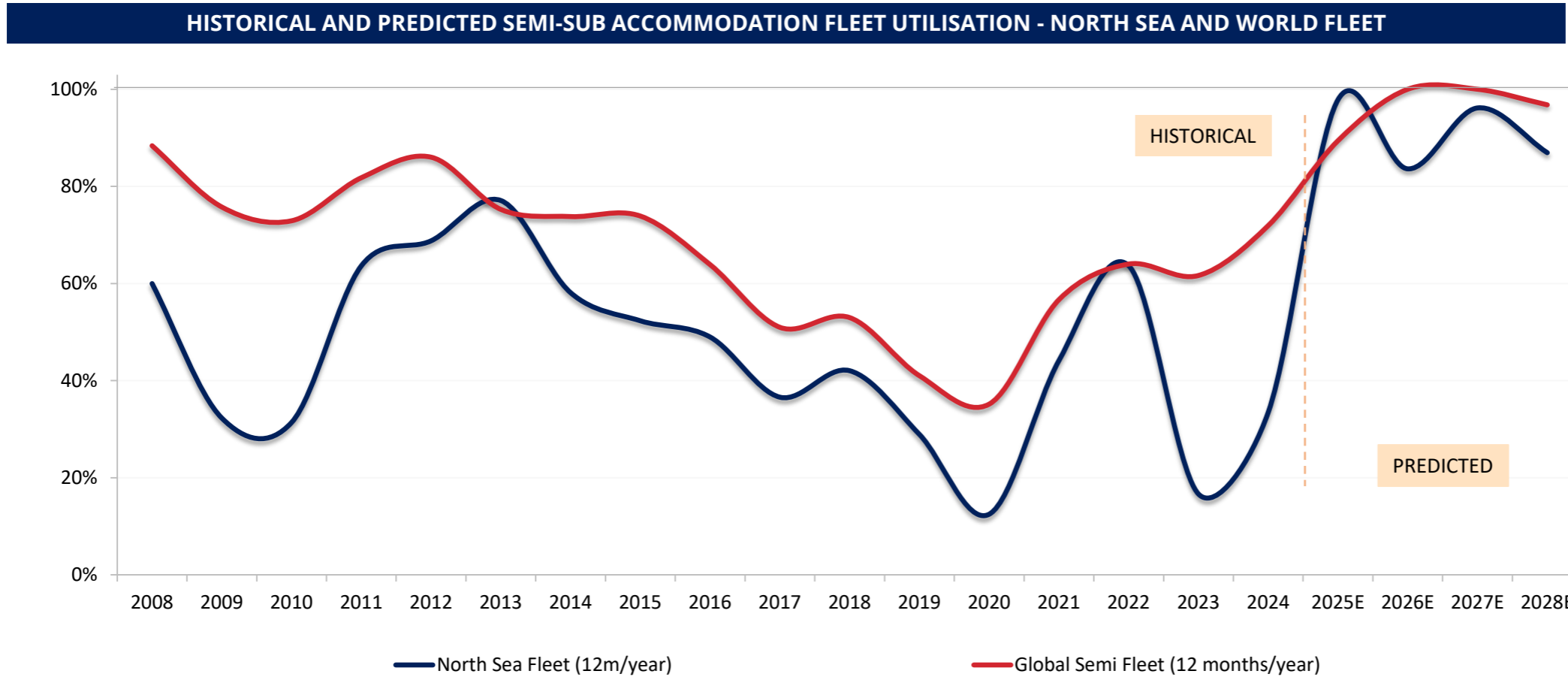
- **North Sea** dominated by larger hook-ups (Greenfield) in the period 2014-2019. Maintenance and modifications (Brownfield) will dominate the market going forward meaning more work in the good weather season
- **Globally** the Maintenance and modifications (Brownfield) market has dominated especially for regions like Brazil and Mexico
- In the period 2015-2020 – 76% was Brownfield work, in the period 2021-2025 this number has increased to 92%

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



# Fleet utilisation

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



- North Sea market expected to be tight next coming years considering the limited supply



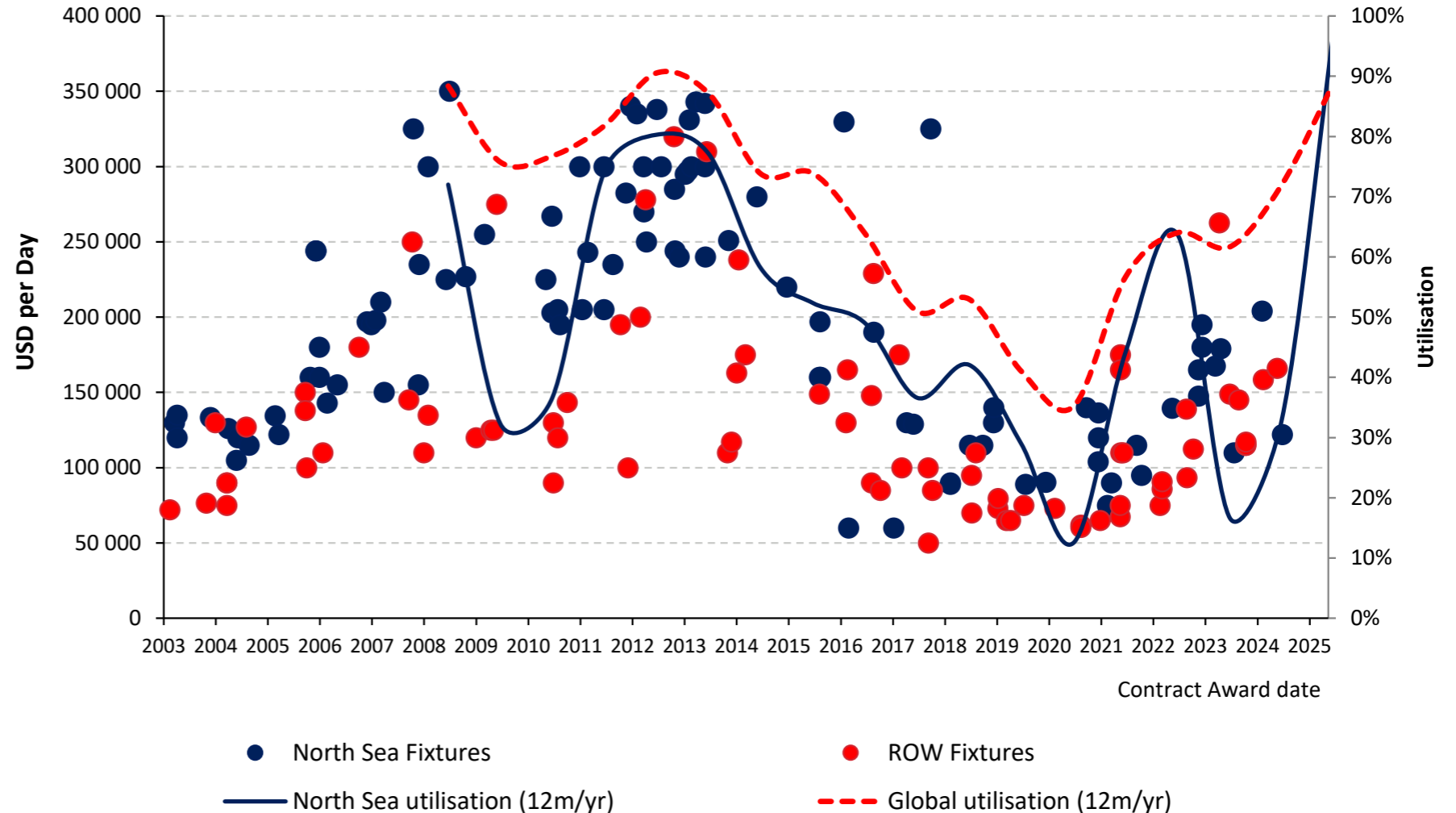
# Day-rate development – North Sea and Rest of World (RoW)

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 modern fleet of DP 3 accommodation units and is expected to be strongly positioned in the years to come with ability to grow

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



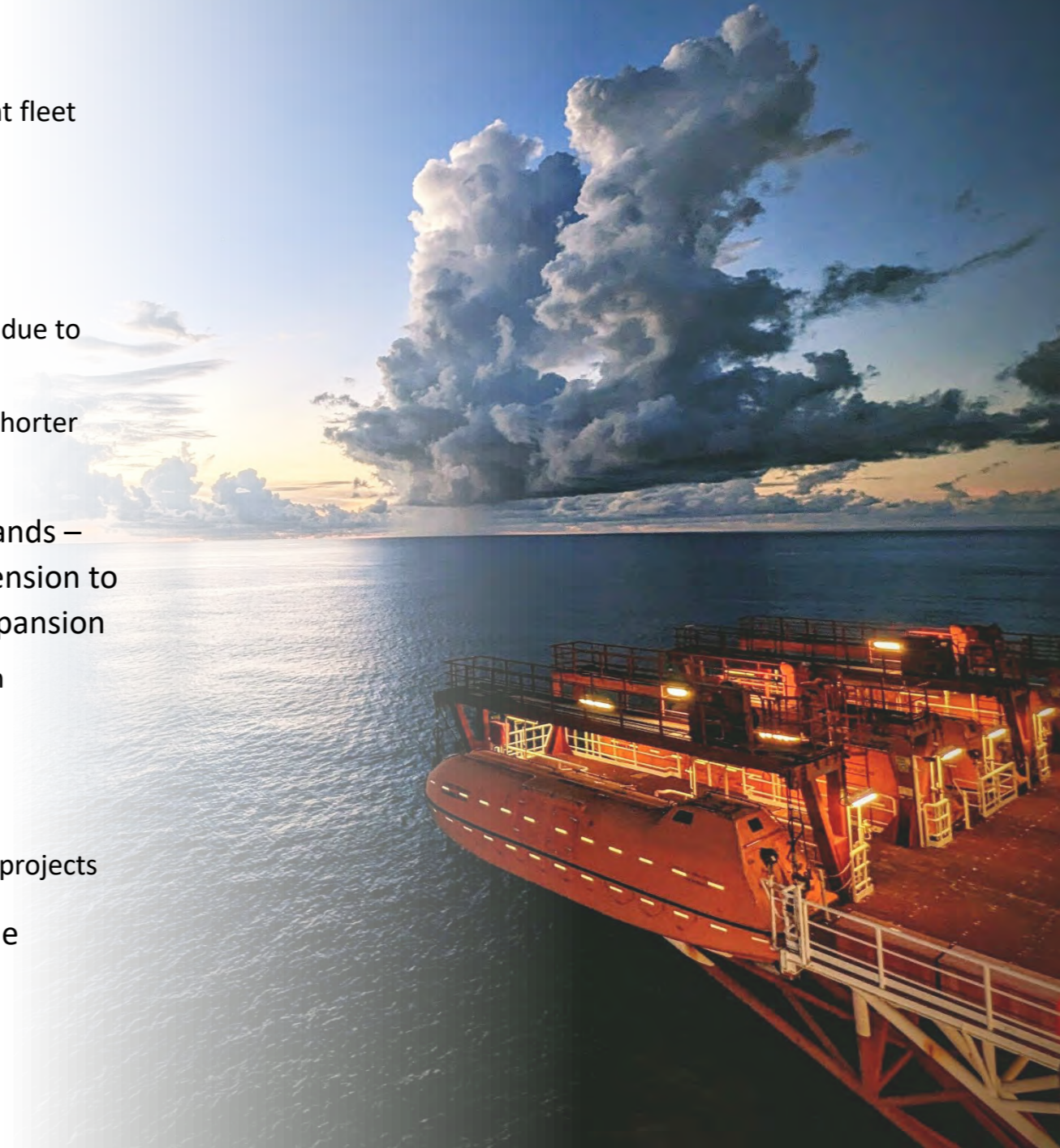
# Going forward



*Floatel Triumph in transit*

# Expansion through asset optimization and strategic M&A

- Maintain and modernize existing fleet
  - Focus on delivering high-quality service by maintaining and modernizing the current fleet
  - Invest in upgrades and technological advancements to ensure fleet efficiency and competitiveness
- Our current fleet will have limited availability in the coming years
  - Multiple recent requests from tier 1 customers for high-end DP 3 markets declined due to lack of availability
  - Additionally, we have been approached by clients wanting to discuss potential for shorter jobs between our current commitments
- We are in an excellent position to develop the company to meet these demands – thanks to the stable order book, solid capital structure with recent debt extension to 2029 and the vast experience of our employees, we can pursue accretive expansion
  - Explore mergers or acquisitions with other players to consolidate the market within our segment
  - Diversify the fleet to meet requests outside of the core market – still serving tier 1 customers on high-end DP 3 markets
  - Expand our scope to cover a larger portion of the value chain connected to clients' projects
- Our aim is to be best in class within our market to enhance shareholder value through strategic positioning and operational excellence



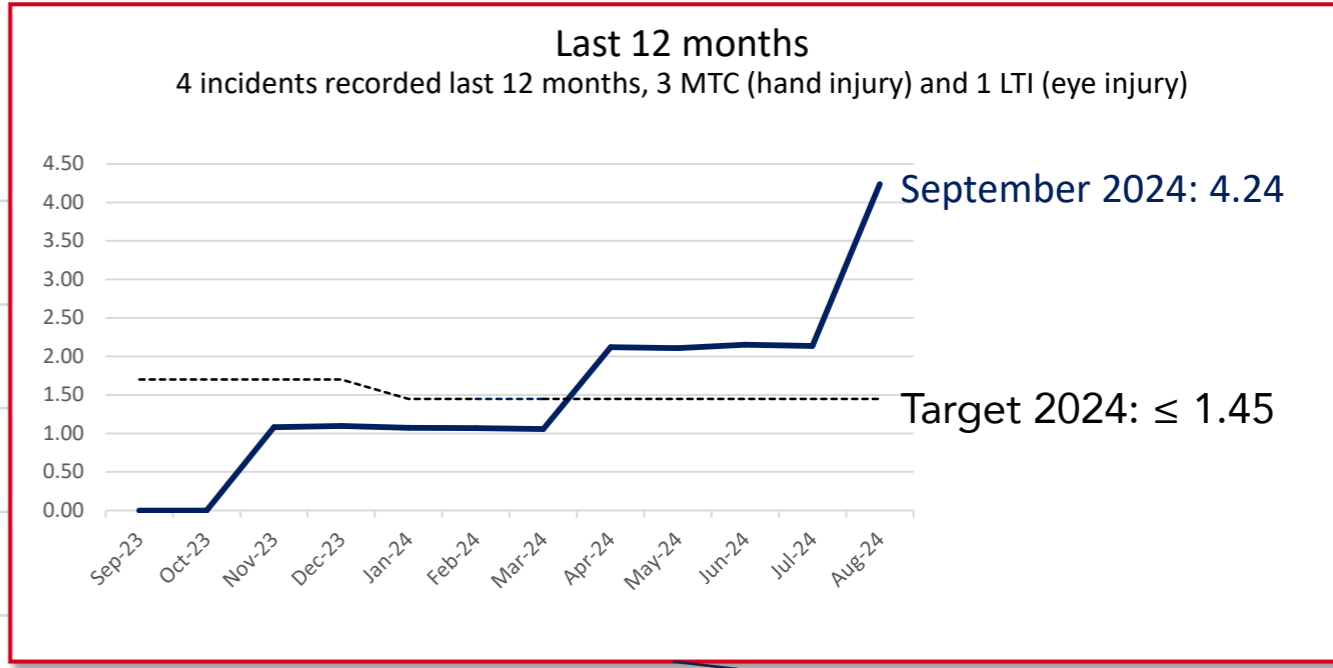
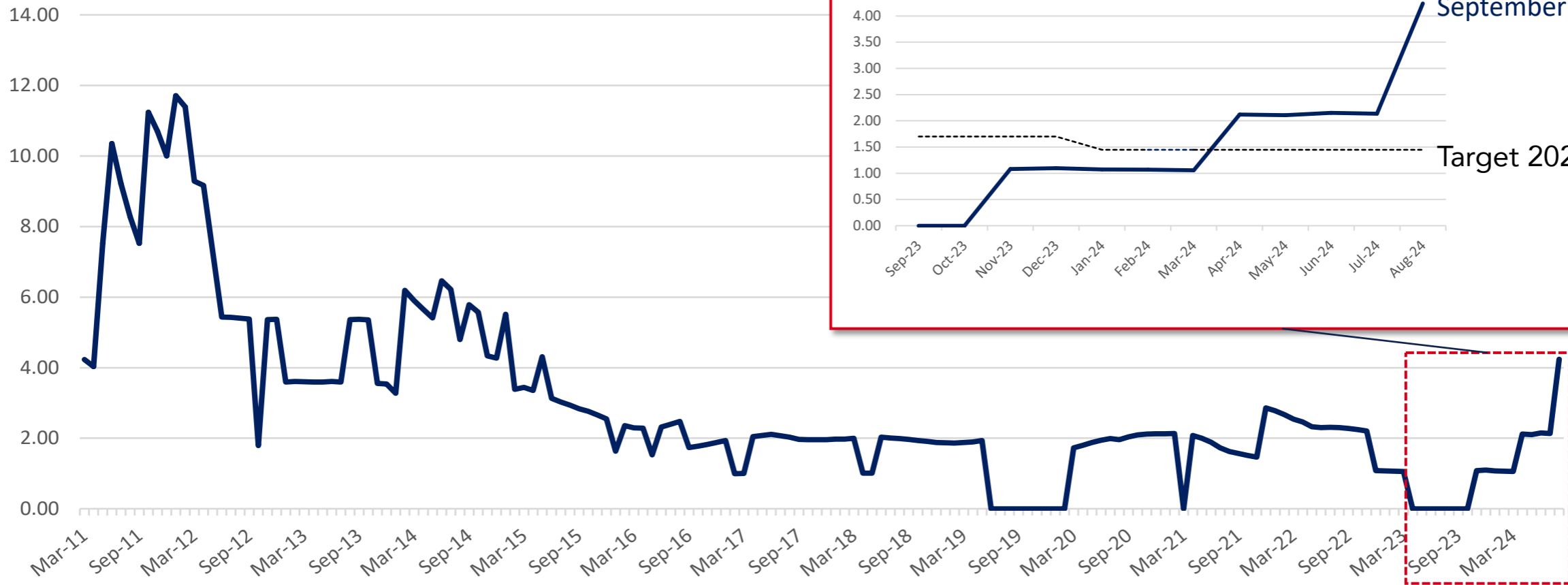
# Health, Safety & Environment (HSE) Environment, Social & Governance (ESG)



*Floatel Victory at Peregrino, Brazil*

# 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

# Environment – Social – Governance (ESG)

## Current focus

- Performing the double materiality assessment
- Updating the format of the Sustainability Report as per CSRD
- Norwegian Transparency Act - Mapping the supply chain to identify the highest risks to fundamental human rights and decent working conditions

## Environment

- Committed to comply with IMO's initial greenhouse gas (GHG) strategy by reducing GHG equivalent emissions by 40% by 2030
- The main contributor **fuel consumption** is reduced through **energy efficiency** measures
  - Working towards increased operation in 2 + 1 split mode
  - On target to reduce the emission intensity of the fleet's operation
  - Approximately 22% reduction in operation since 2015

## Social

- Safety is always top priority
  - Three lost time injuries in the past 5 years on the whole fleet
- Human Rights & Diversity
  - High retention rate onshore and offshore shows work satisfaction
  - We contribute to local communities through employing local personnel - employees from 14 countries
  - 43% women onshore, 1.8% women offshore

## Governance

- We follow our Code of Conduct and management system procedures
- Anti-corruption training conducted annually
- Whistleblowing function – no cases 2023-2024

### Compassion

We show humanity, understanding, and responsibility towards each other, the environment, and the society we work in.

### Commitment

We are committed and loyal to our company, our responsibilities, our clients, and the projects in which we operate.

### Cooperation

Teamwork is the key to success, and we cooperate with our partners and clients across our organisation.

# Financial Overview



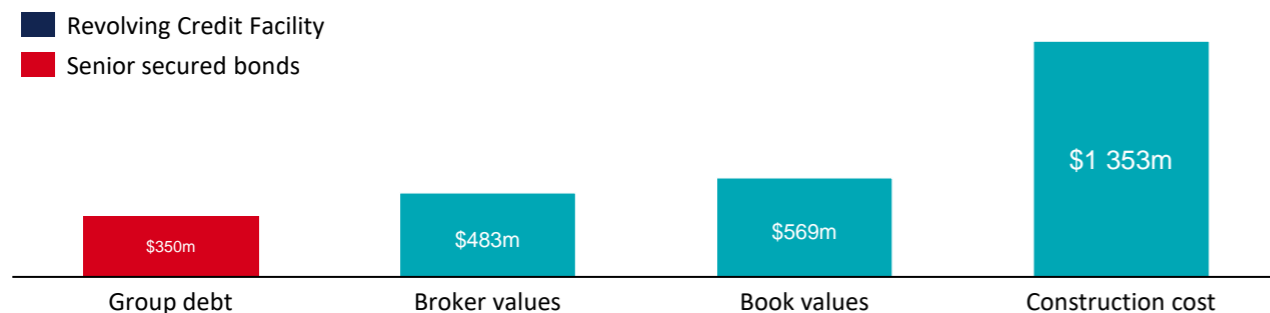
*Floatel Triumph, Shell Shearwater, UK*

# Asset values and Interest-bearing debt

## Fleet valuation and loan-to-value

Vessel	Broker values			Book value	Construction cost
	Low	Mid	High		
Floatel Endurance	\$118m	\$140m	\$162m	\$165m	\$380m
Floatel Superior	\$105m	\$123m	\$142m	\$128m	\$350m
Floatel Triumph	\$93m	\$112m	\$130m	\$143m	\$312m
Floatel Victory	\$90m	\$108m	\$127m	\$133m	\$311m
<b>Total</b>	<b>\$407m</b>	<b>\$483m</b>	<b>\$560m</b>	<b>\$569m</b>	<b>\$1,353m</b>

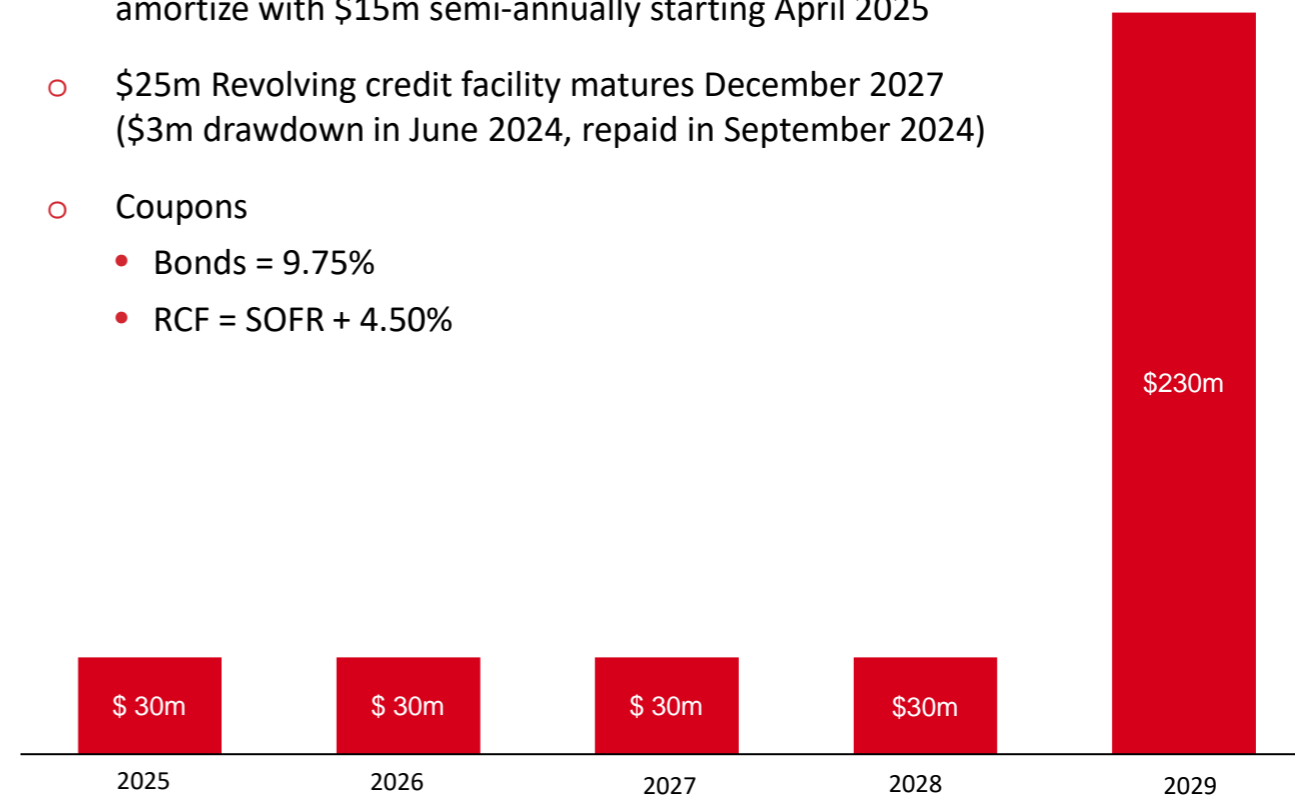
Loan to value (\$350m bonds)                      72%                      62%                      26%



## Interest-bearing debt

■ Senior secured bonds                      ■ Revolving Credit Facility

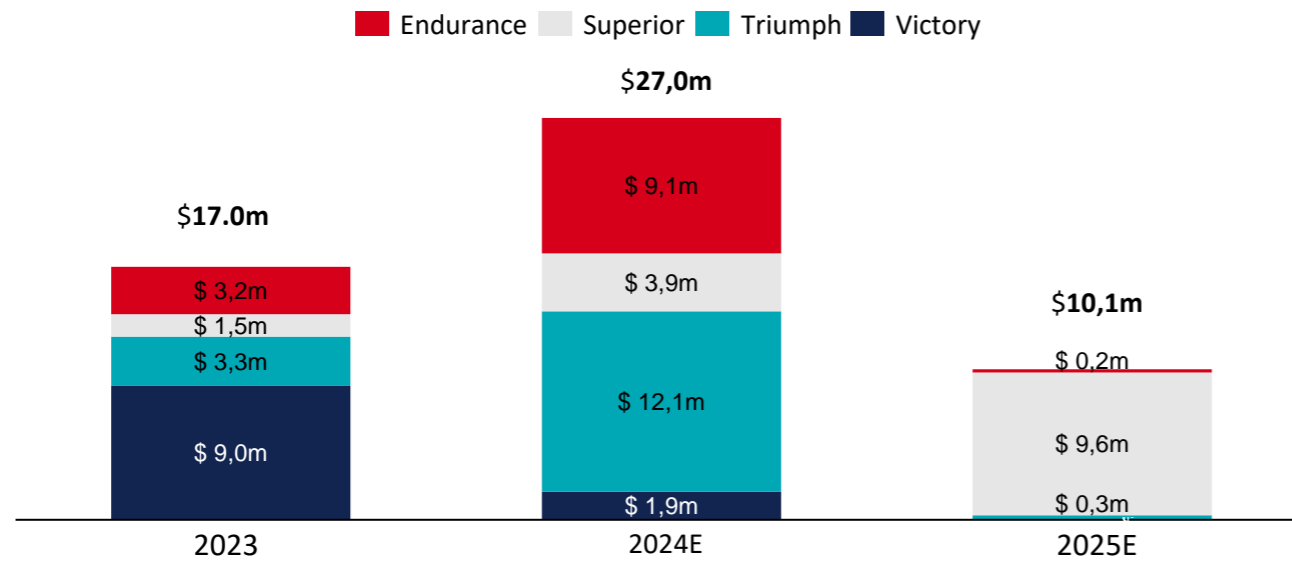
- \$350m Senior secured bonds mature in April 2029 and amortize with \$15m semi-annually starting April 2025
- \$25m Revolving credit facility matures December 2027 (\$3m drawdown in June 2024, repaid in September 2024)
- Coupons
  - Bonds = 9.75%
  - RCF = SOFR + 4.50%





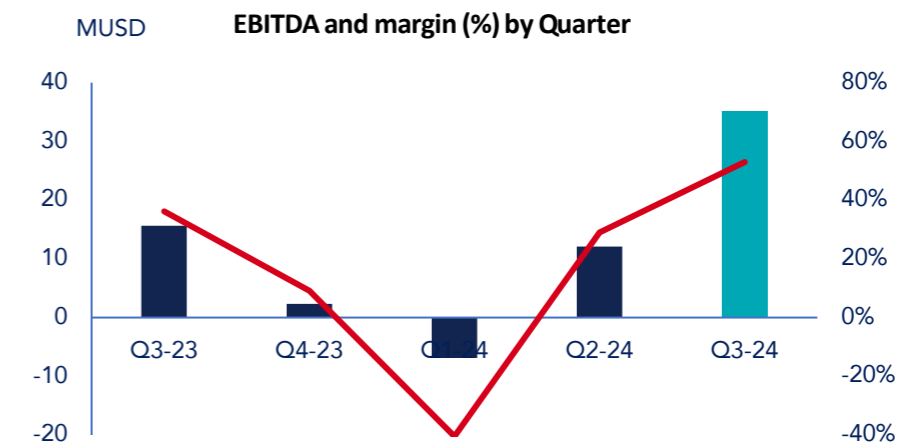
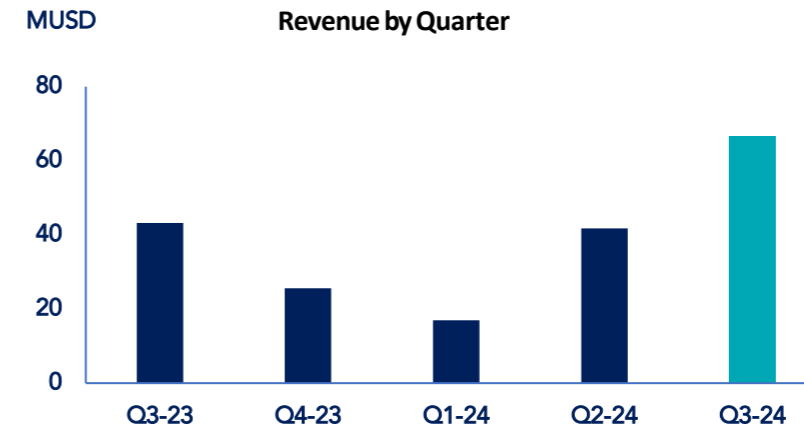
# Upcoming Capex and quarterly financial performance

## Estimated capex schedule



Detailed capex split (\$m)	2023	2024E	2025E
SPS	8.3	4.5	6.4
Thrusters	2.9	11.8	0.0
Maintenance capex	2.5	3.8	2.6
Mid-life capex	3.3	6.9	1.1
<b>Total</b>	<b>17.0</b>	<b>27.0</b>	<b>10.1</b>

## Quarterly financial performance



# Q3 Financials - Income statement

- 78% fleet utilization in the quarter
- Not exercised options and cancelled contract will predominately impact Q4
- Q3 and YTD EBITDA impacted by unplanned corrective maintenance and repairs
- 2024 Non-recurring items relates to Floatel Reliance non-cash effects
- Floatel Reliance impaired to expected sales price and \$35m aggregate impairment reversal for the active fleet
- 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	66	43	125	113	138
Opex	-27	-23	-72	-70	-88
SG&A	-4	-5	-13	-12	-16
Other gains/losses	0	0	0	2	1
<b>Recurring EBITDA</b>	<b>35</b>	<b>16</b>	<b>41</b>	<b>33</b>	<b>35</b>
Margin	1	36%	32%	29%	25%
Non-recurring effects	-3	0	-3	2	5
<b>EBITDA</b>	<b>33</b>	<b>16</b>	<b>38</b>	<b>35</b>	<b>40</b>
Depreciation/Net impairment	8	-11	-15	-33	-44
<b>EBIT</b>	<b>40</b>	<b>5</b>	<b>23</b>	<b>2</b>	<b>-3</b>
Finance income	0	1	2	2	2
Finance cost	-10	-7	-42	-22	-30
Finance net	<b>-10</b>	<b>-7</b>	<b>-40</b>	<b>-20</b>	<b>-27</b>
<b>Result before income taxes</b>	<b>31</b>	<b>-2</b>	<b>-17</b>	<b>-18</b>	<b>-31</b>
Income tax expense	0	0	-1	-2	-2
<b>Result after income taxes</b>	<b>30</b>	<b>-2</b>	<b>-18</b>	<b>-20</b>	<b>-33</b>
Earnings per share, basic (USD)	0,28	-0,02	-0,17	-0,19	-0,31
Earnings per share, diluted (USD)	0,28	-0,02	-0,17	-0,19	-0,31

# Q3 Financials - Balance sheet

- Vessels book values (PPE) amount to \$569m after Floatel Reliance being impaired and moved to Assets held for sale and \$35m aggregate active fleet impairment reversals
- \$47m Net client receivables (NCR) = *Trade receivables + Accrued revenues – Advances*
- Assets held fore sale relates inter alia to Floatel Reliance estimated proceeds
- \$33m cash balance (no restricted cash) with undrawn RCF
- 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	2024-09-30	2023-09-30	2023-12-31
<b>Assets</b>			
Property, plant and equipment	570	574	569
Right-of-use and intangible assets	3	3	3
Financial assets	5	4	5
<b>Total non-current assets</b>	<b>578</b>	<b>581</b>	<b>577</b>
<b>Current assets</b>			
Inventory	25	27	29
Trade receivables	32	17	19
Income tax receivables	1	1	1
Other current receivables	33	21	9
Assets held for sale	10	-	-
Cash and cash equivalents	<u>33</u>	<u>64</u>	<u>63</u>
<b>Total current assets</b>	<b>134</b>	<b>130</b>	<b>122</b>
<b>Total assets</b>	<b><u>712</u></b>	<b><u>711</u></b>	<b><u>699</u></b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>321</b>	<b>352</b>	<b>340</b>
Interest-bearing debt	330	319	322
Other long term liabilities	1	0	1
Provisions	<u>4</u>	<u>6</u>	<u>3</u>
<b>Total non-current liabilities</b>	<b>334</b>	<b>325</b>	<b>326</b>
Trade payables	7	9	10
Tax liabilities	2	3	3
Other current liabilities	<u>47</u>	<u>21</u>	<u>20</u>
<b>Total current liabilities</b>	<b>56</b>	<b>34</b>	<b>34</b>
<b>Total equity and liabilities</b>	<b><u>712</u></b>	<b><u>711</u></b>	<b><u>699</u></b>
Equity ratio	45%	50%	49%
Net Working Capital	35,9	34,3	26,7
Net interest-bearing debt	297	255	258

# Q3 Financials - Cash flow statement

- \$14m aggregate change NCR – Change in trade receivables and part of Other changes in WC
- No Capex in the quarter and YTD is Triumph thruster overhaul and Endurance SPS and ballast water treatment system installations
- Interest and change in debt 2024
  - No Paid interest in the quarter
  - Next bond interest payment date is October (semi-annual interest periods)
  - Repayment of the debt in the quarter refer to RCF
  - 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Operating result	40	5	23	2	-3
Net interest	0	-2	-9	-12	-14
Income tax paid	-1	-1	-2	-1	-2
Adj. for depreciation and	-8	11	14	33	44
Adj. other non-cash related items	1	2	5	-3	-6
<b>Cash flow from operations before NWC changes</b>	<b>32</b>	<b>15</b>	<b>31</b>	<b>18</b>	<b>18</b>
Changes in inventories	-1	0	0	0	-1
Changes in trade receivables	-12	-5	-12	0	-2
Changes in trade payables	-10	-3	-3	1	2
Other changes in working capital	0	-2	-10	-3	7
<b>Operating cash flow</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>18</b>	<b>24</b>
<b>Capex</b>	<b>0</b>	<b>-2</b>	<b>-24</b>	<b>-11</b>	<b>-17</b>
<b>Net cash flow from operations</b>	<b>8</b>	<b>4</b>	<b>-19</b>	<b>7</b>	<b>7</b>
Repayment of debt	-3	0	-	-55	-55
Proceeds from debt	0	0	6	100	100
Other financial items paid	-7	0	-18	-4	-5
<b>Net cash flow from financing</b>	<b>-10</b>	<b>0</b>	<b>-12</b>	<b>41</b>	<b>40</b>
<b>Cash flow for the period</b>	<b>-2</b>	<b>4</b>	<b>-31</b>	<b>48</b>	<b>47</b>
Opening cash balance	35	60	63	16	16
Currency effect on cash	0	0	0	0	0
<b>Closing cash balance</b>	<b>33</b>	<b>64</b>	<b>33</b>	<b>64</b>	<b>63</b>



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