

Fourth quarter 2024

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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*



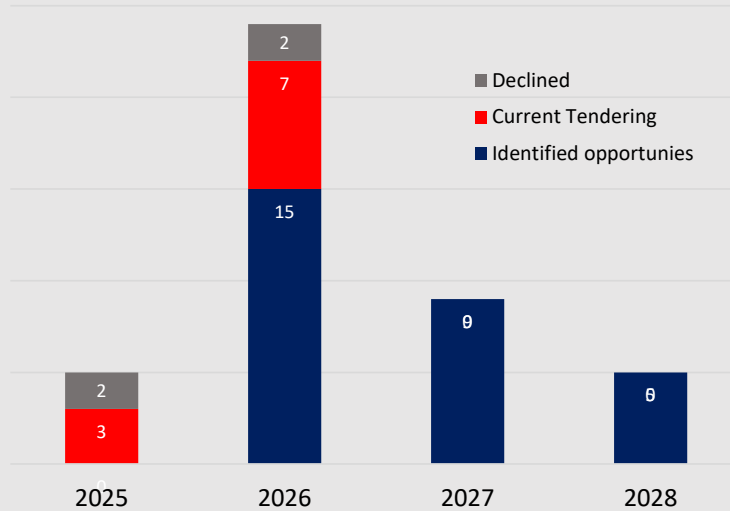
*Floatel Triumph on charter at Inpex Ichthys in 2022 and is due to return in March 2025*

# Commercial update



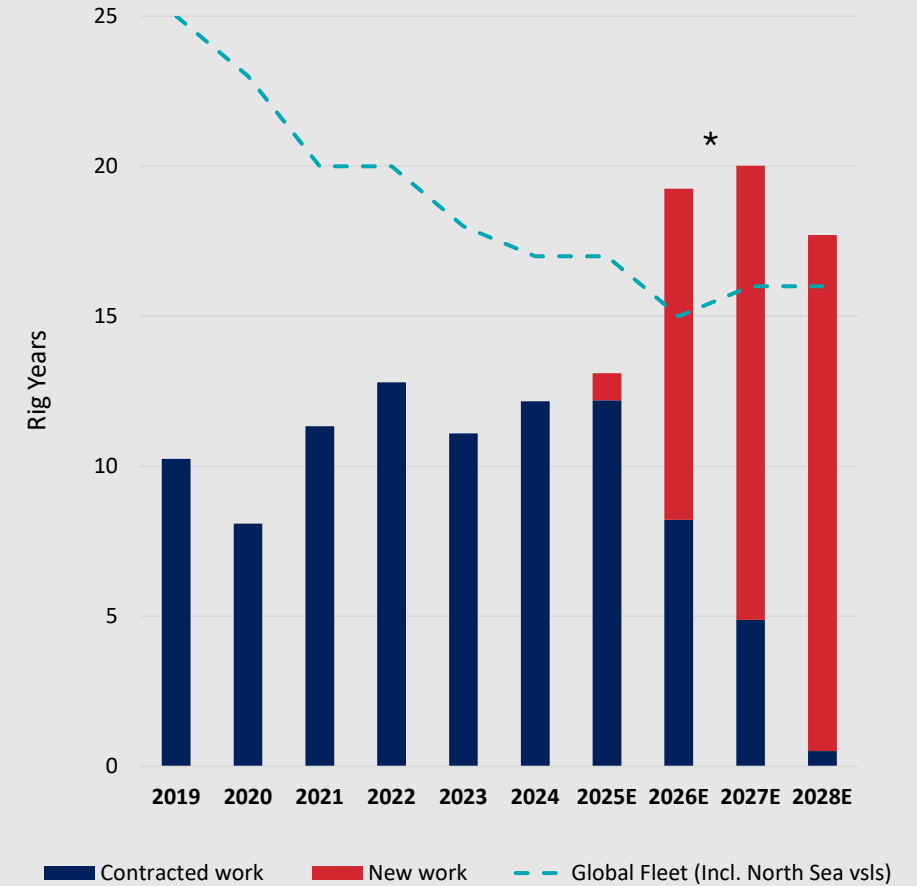
# Market and tendering

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												
Floatel SUPERIOR	<div><div>Ineos Unity</div><div>Vår Energi Ringhorne</div></div> <div>UKNorway</div>												<div><div>Equinor Åsgard</div></div> <div>Norway</div>												<div><div>Undisclosed</div></div> <div>North Sea</div>												<div><div>AkerBP Yggdrasil (Munin)</div></div> <div>Norway</div>																
Floatel VICTORY	<div><div>Chevron Anchor</div></div> <div>USA</div>												<div><div>Equinor Peregrino</div></div> <div>Brazil</div>																																								
Floatel ENDURANCE	<div><div>AkerBP Skarv</div></div> <div>Norway</div>												<div><div>Vår Energi Jotun</div><div>Cenovus WWR</div></div> <div>NorwayCanada</div>												<div><div>Undisclosed</div></div> <div>North Sea</div>												<div><div>AkerBP Yggdrasil (Hugin)</div></div> <div>Norway</div>												<div><div>AkerBP add. Option</div></div> <div>Norway</div>				
Floatel TRIUMPH	<div><div>Shell Shearwater</div></div> <div>UK</div>												<div><div>Inpex Ichthys</div></div> <div>Australia</div>												<div><div>Undisclosed</div><div>Shell Prelude</div></div> <div>AustraliaAustralia</div>																												

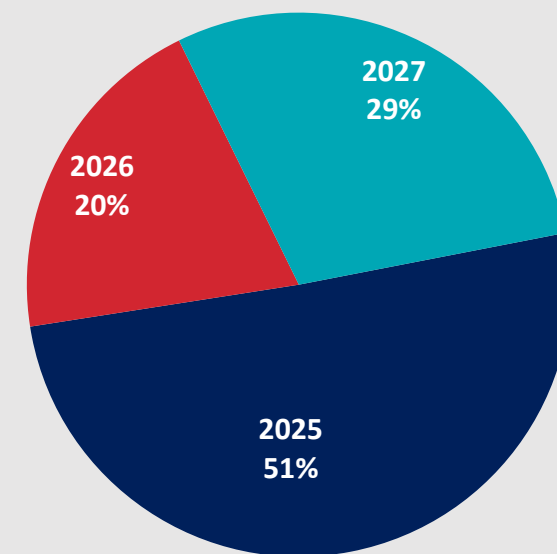
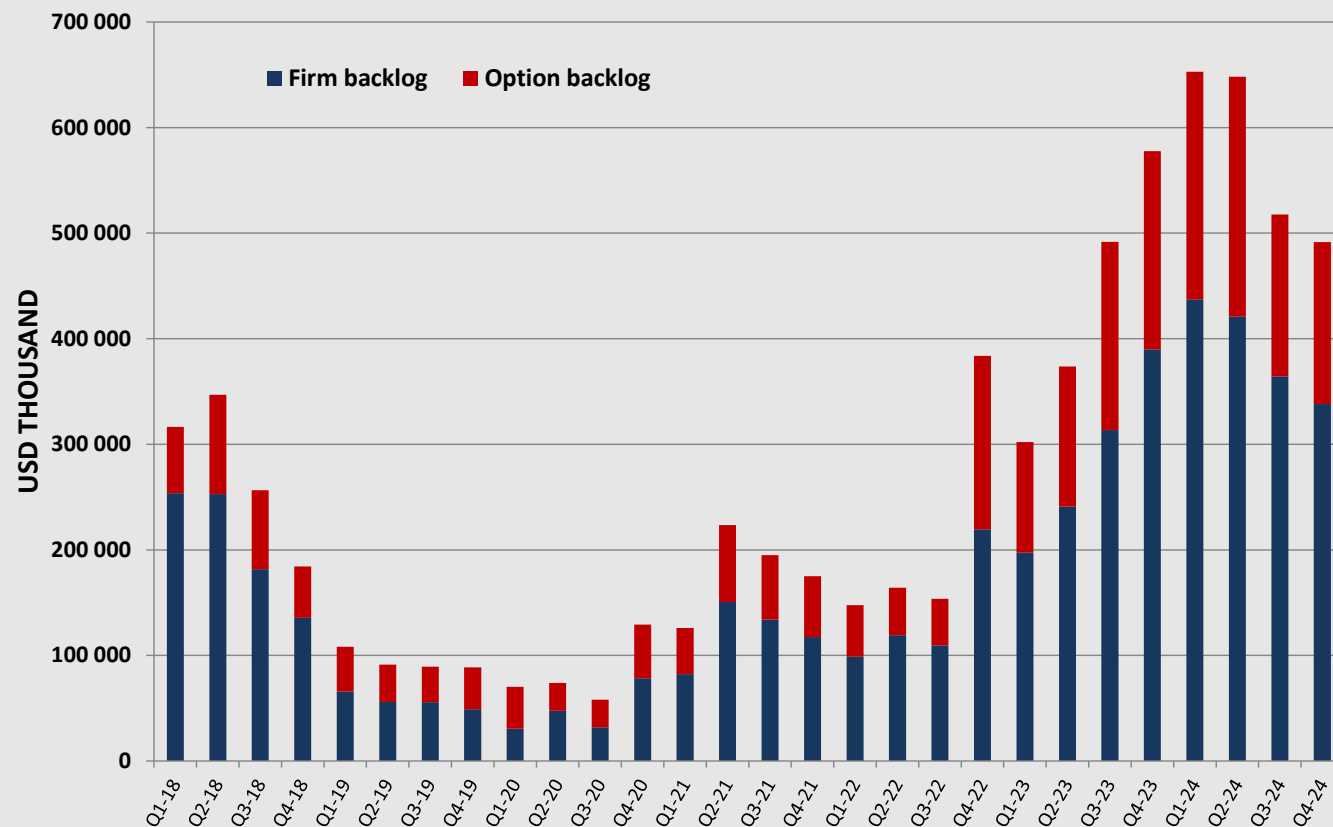
**Date:**  
**February-25**

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

## 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 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*



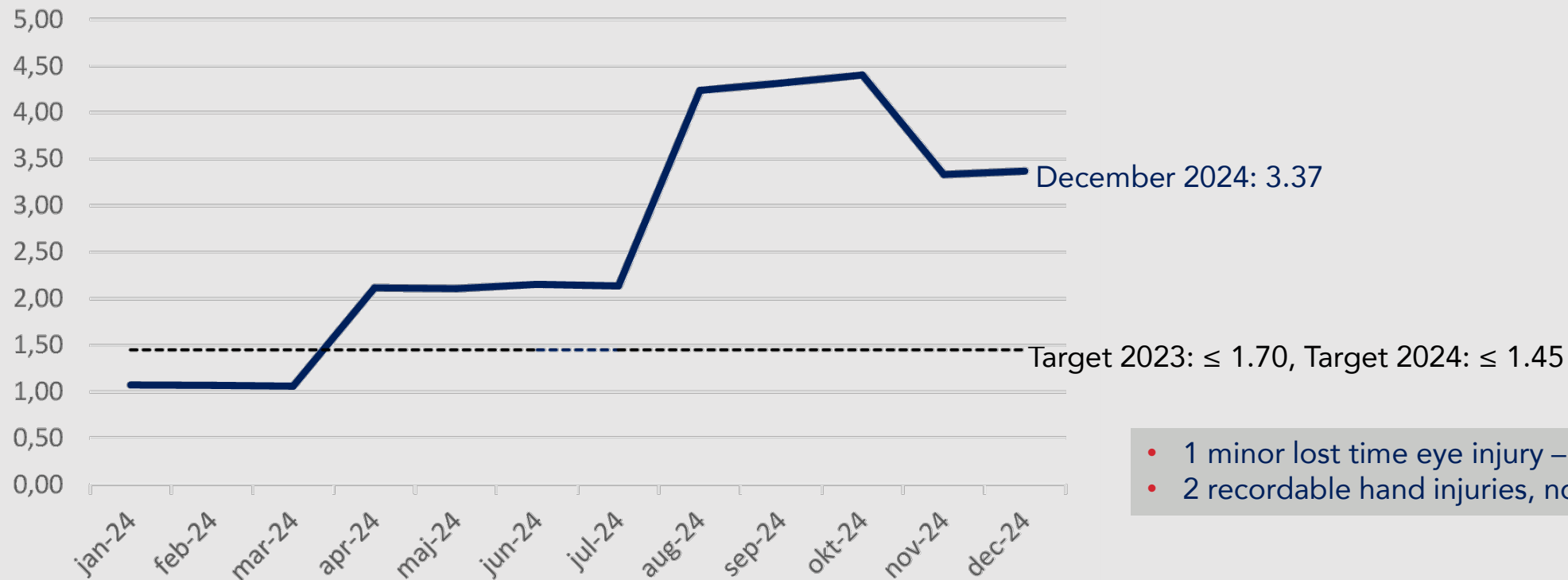
*Floatel Victory at Equinor Peregrino offshore Brazil*

# 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 and \$35m aggregate impairment reversal 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
<b>Recurring EBITDA</b>	<b>9</b>	<b>2</b>	<b>50</b>	<b>35</b>
Margin	28%	9%	32%	25%
Non-recurring effects	0	3	-3	5
<b>EBITDA</b>	<b>9</b>	<b>5</b>	<b>47</b>	<b>40</b>
Depreciation/impairment/reversals	-11	-11	-27	-44
<b>EBIT</b>	<b>-3</b>	<b>-2</b>	<b>17</b>	<b>2</b>
Finance net	-10	-7	-50	-27
<b>Result before income taxes</b>	<b>-13</b>	<b>-10</b>	<b>-33</b>	<b>-26</b>
Income tax expense	-1	0	-1	-2
<b>Result after income taxes</b>	<b>-13</b>	<b>-10</b>	<b>-34</b>	<b>-28</b>
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 \$570m 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*
- Asset held for sale is the Floatel Reliance estimated aggregate net proceeds
- \$33m 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
<b>Assets</b>		
Property, plant and equipment	563	569
Right-of-use and intangible assets	3	3
Financial assets	5	5
<b>Total non-current assets</b>	<b>571</b>	<b>577</b>
<b>Current assets</b>		
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>
<b>Total current assets</b>	<b>118</b>	<b>122</b>
<b>Total assets</b>	<b><u>689</u></b>	<b><u>699</u></b>
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>308</b>	<b>340</b>
Interest-bearing debt	300	322
Other long term liabilities	1	1
Provisions	<u>3</u>	<u>3</u>
<b>Total non-current liabilities</b>	<b>304</b>	<b>326</b>
Trade payables	8	10
Current part interest-bearing debt	30	0
Tax liabilities	2	3
Other current liabilities	<u>36</u>	<u>20</u>
<b>Total current liabilities</b>	<b>77</b>	<b>34</b>
<b>Total equity and liabilities</b>	<b><u>689</u></b>	<b><u>699</u></b>



# 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	Q4 2024	Q4 2023	2024	2023
Operating result	-3	-5	20	-3
Net interest received	-17	-2	-26	-14
Income tax paid	-2	0	-4	-2
Adj. for depreciation and	11	11	26	44
Adj. other non-cash related items	-1	-3	4	-6
<b>Cash flow from operations before NWC changes</b>	<b>-10</b>	<b>0</b>	<b>20</b>	<b>18</b>
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
<b>Operating cash flow</b>	<b>18</b>	<b>7</b>	<b>23</b>	<b>24</b>
<b>Capex</b>	<b>-5</b>	<b>-6</b>	<b>-29</b>	<b>-17</b>
<b>Net cash flow from operations</b>	<b>13</b>	<b>0</b>	<b>-5</b>	<b>7</b>
Repayment of debt	-	0	-	-55
Proceeds from debt	0	0	6	100
Other financial items paid	-1	-1	-19	-5
<b>Net cash flow from financing</b>	<b>-1</b>	<b>-1</b>	<b>-13</b>	<b>40</b>
<b>Cash flow for the period</b>	<b>13</b>	<b>0</b>	<b>-18</b>	<b>47</b>
Opening cash balance	33	64	63	16
Currency effect on cash	0	0	0	0
<b>Closing cash balance</b>	<b>45</b>	<b>63</b>	<b>45</b>	<b>63</b>

# Q&A

