



# First quarter 2025

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22 May 2025

# Highlights

## ○ Operations

- Floatel Endurance went on hire for Vår Energi's Jotun project on March 1, 2025. and was on standby until March 25, when transit to the field commenced
- Floatel Superior was moored in Ågotnes in Norway during the quarter where she underwent an SPS and preparation for the upcoming 6-month charter for Equinor Åsgard starting April 1, 2025
- Floatel Triumph's assignment in Australia for Inpex Ichthys started on March 16, 2025
- Floatel Victory in operation at Equinor Peregrino FPSO in Brazil during the entire quarter

## ○ Three out of four active units on charter during the quarter with 44% utilisation excluding Floatel Reliance

## ○ Contracts update

- The Inpex charter for Floatel Triumph has been extended from 210 to 225 firm days, with an additional 65 option days
- Floatel Victory's contract with Equinor at Peregrino has been extended until end 2025, with Equinor having the option to extend the charter period by an additional two months
- The three Letters of Intent for Floatel Endurance, Superior and Triumph have all been converted into firm contracts

## ○ Floatel Reliance sale agreement was signed on March 19, 2025, closing and transfer of ownership is expected before end of May 2025

## ○ A USD 15 million tap issue priced at 85% of par was placed under the senior secured bonds in February 2025, the proceeds will be used to finance current fleet capital expenditures



*Floatel Endurance at Vår Energi Jotun FPSO, Norwegian continental shelf, in April 2025*



*Floatel Triumph on charter at Inpex Ichthys in 2022 and returned in March 2025*

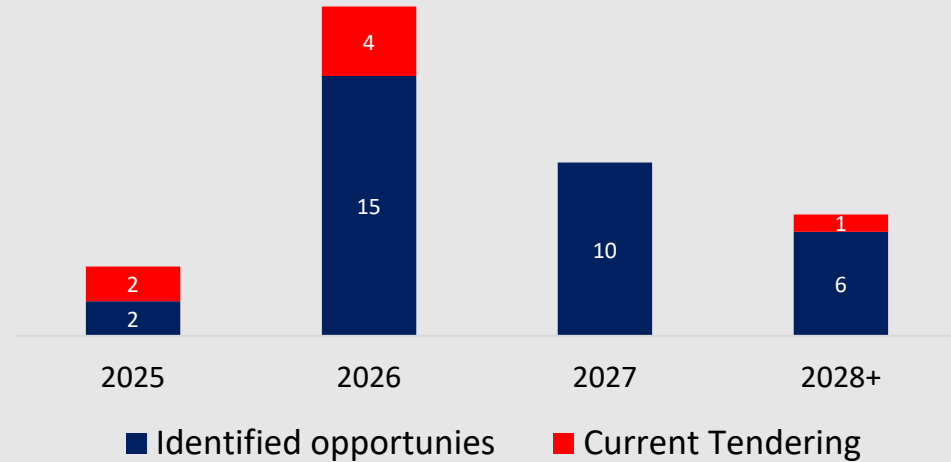
# Commercial update





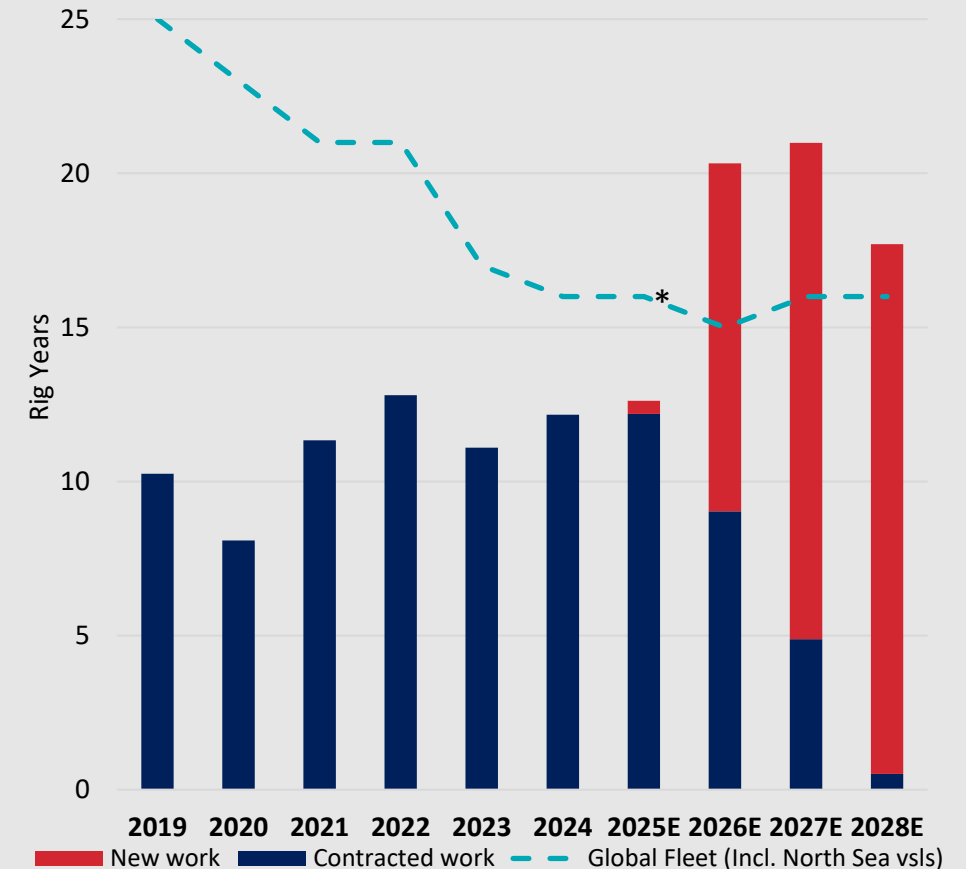
# Market and tendering

Tendering activity – work by start-up year







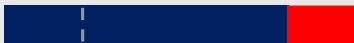



- ~69% Worldwide fleet utilization in Q1-2025 compared with ~69% in Q1-2024
- Tendering activity remains buoyant with several tenders outstanding for assignments starting in 2026 and beyond
- Floatel's active fleet has limited availability until 2027
- Limited supply both in the North Sea and Rest of 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	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												
FloateI ENDURANCE	 <i>Vår Energi Jotun</i> Norway <i>Cenovus WWR</i> Canada												 <i>AkerBP Skarv</i> Norway <i>AkerBP Yggdrasil (Hugin)</i> Norway <i>AkerBP add. Option</i> Norway																													
FloateI SUPERIOR	 <i>Equinor Åsgard</i> Norway												 <i>Undisclosed</i> North Sea <i>AkerBP Yggdrasil (Munin)</i> Norway																													
FloateI TRIUMPH	 <i>Inpex Ichthys</i> Australia												 <i>Undisclosed</i> Australia <i>Shell Prelude</i> Australia																													
FloateI VICTORY	 <i>Equinor Peregrino</i> Brazil																																									

**Date:**

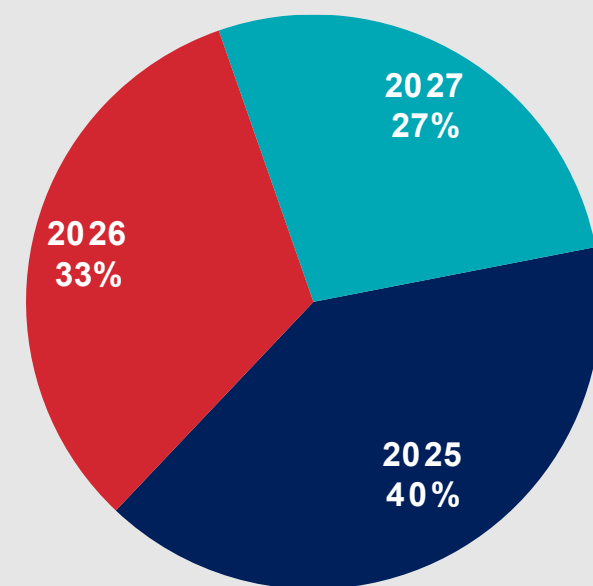
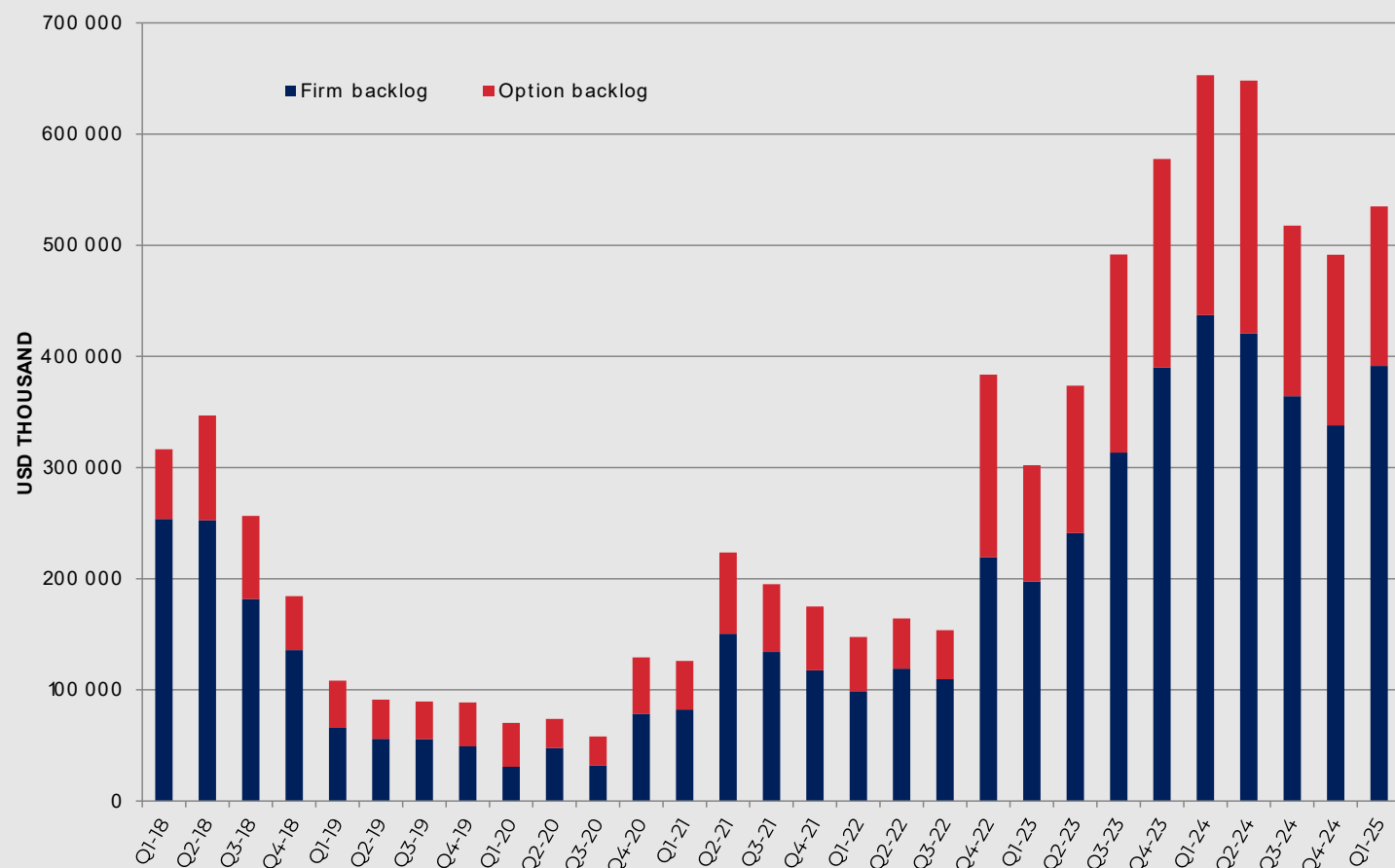
May-25

- FIRM WORK/OPTION



# Orderbook end of March 2025

Firm orderbook \$391 million, options \$144 million



*Backlog distribution 2025 – 2027 including option work*

# Operational update



# Fleet update (1/2)

## Floatel Endurance

- Quayside at Semco Hanøytangen in Norway until March 25, 2025
- On standby from March 1, 2025, when the 4-month contract with Vår Energi's Jotun project started
- 34% utilization in the quarter
- The Cenovus assignment at the White Rose field offshore Canada is for 3 months starting Q3-2025

## Floatel Superior

- Moored at the CCB Ågotnes shipyard in Norway during the quarter undergoing the third SPS
- The 6-month charter with Equinor Åsgard, Norway to provide accommodation support started April 1, 2025
- 7% utilization in the quarter



*Floatel Endurance in operations for Vår Energi at the Jotun FPSO on the Norwegian continental shelf*



*Floatel Superior started operation for Equinor at Åsgard, Norwegian continental shelf, April 1, 2025*



# Fleet update (2/2)

## Floatel Triumph

- In transit during the quarter until the charter for the Inpex Ichthys project commenced on March 16, 2025 and ends during the fourth quarter of 2025
- 33% utilization in the quarter
- The following charter is back-to-back with Inpex for 3-5 months with an undisclosed client

## Floatel Victory

- Provided maintenance and safety services at the Equinor Peregrino FPSO offshore during the quarter
- The Equinor charter at the Peregrino field has been extended until the end of 2025, with the option to extend the charter by 2 months
- 100% utilization in the quarter



*Floatel Triumph on charter at Shell Prelude in Australia in 2023 and returning in 2026*



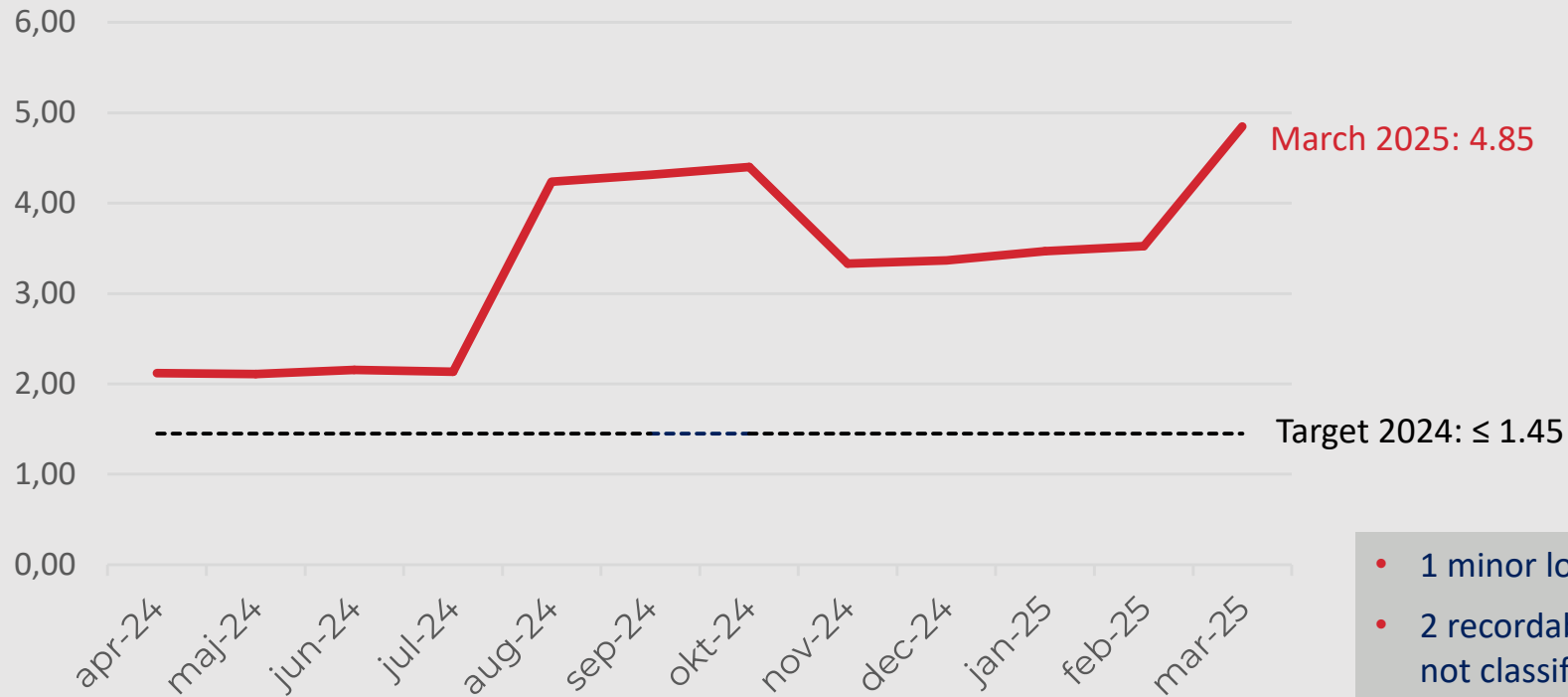
*Floatel Victory at Equinor Peregrino offshore Brazil*

# HSE update



# HSE Statistics – March 2025

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



22.05.2025



Floatel International Q1 2025 presentation





# Income statement

- 36% fleet utilization in the quarter including Floatel Reliance
- Floatel Endurance on paid standby and not in operation in March impacting the quarter
- NRI refer to adjustment of the Floatel Reliance asset held for sale amount
- Finance net as expected, and the change compared with last year follows from the refinancing and the tap in February

Figures in \$m	Q1 2025	Q1 2024
Revenue	21	17
Opex	-21	-20
SG&A	-4	-4
Other gains/losses	0	1
<b>Recurring EBITDA</b>	<b>-4</b>	<b>-7</b>
<i>Margin</i>	<i>-18%</i>	<i>-40%</i>
Non-recurring effects	1	0
<b>EBITDA</b>	<b>-3</b>	<b>-7</b>
Depreciation	-12	-11
<b>EBIT</b>	<b>-15</b>	<b>-17</b>
Finance net	<b>-10</b>	<b>-6</b>
<b>Result before income taxes</b>	<b>-24</b>	<b>-24</b>
Income tax expense	0	0
<b>Result after income taxes</b>	<b>-25</b>	<b>-24</b>
Earnings per share, basic (USD)	neg.	neg.
Earnings per share, diluted	neg.	neg.

# Balance sheet

- Vessels book values (PPE) amount to \$559m after Floatel Reliance moved to Assets held for sale
- \$18m Net client receivables (NCR) =  
*Trade receivables + Accrued revenues – Advances*
- USD 9.8m in Assets held for sale is the Floatel Reliance estimated net proceeds
- \$59m cash balance (no restricted cash) with USD 25m undrawn RCF and USD 8.5m drawn
- USD 15m million tap issue priced at 85% in Feb-2025
- Interest-bearing debt refer to \$365m senior secured bonds net of OID and financing costs whereof USD 30m reported under current liabilities and refer to the April and October amortisations
- In compliance with all financial maintenance covenants with ample headroom

Figures in USD thousands	2025-03-31	2024-03-31	2024-12-31
<b>Assets</b>			
Property, plant and equipment	559	575	563
Right-of-use and intangible assets	3	3	3
Financial assets	5	4	5
Deferred tax asset	0	0	0
<b>Total non-current assets</b>	<b>567</b>	<b>583</b>	<b>571</b>
<b>Current assets</b>			
Inventory	25	29	25
Trade receivables	10	10	16
Income tax receivables	3	1	3
Other current receivables	32	18	20
Assets held for sale	10	-	9
Cash and cash equivalents	59	51	45
<b>Total current assets</b>	<b>138</b>	<b>109</b>	<b>118</b>
<b>Total assets</b>	<b>706</b>	<b>692</b>	<b>689</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>284</b>	<b>315</b>	<b>308</b>
Deferred tax debt	0	0	0
Interest-bearing debt	323	325	300
Other long term liabilities	0	1	1
Provisions	3	3	3
<b>Total non-current liabilities</b>	<b>326</b>	<b>328</b>	<b>304</b>
Trade payables	13	15	8
Current portion of interest-bearing debt	30	0	30
Tax liabilities	2	3	2
Other current liabilities	51	30	36
<b>Total current liabilities</b>	<b>95</b>	<b>49</b>	<b>77</b>
<b>Total equity and liabilities</b>	<b>706</b>	<b>692</b>	<b>689</b>
<i>Equity ratio</i>	40%	45%	45%
<i>Net Working Capital (not covenant definition)</i>	3	11	17
<i>Net interest-bearing debt</i>	294	273	285

# Cash flow statement

- -\$4m cash change in Net client receivables during the quarter
- \$5m Capex in the quarter mainly refer Floatel Superior SPS
- Interest and change in debt 2025
  - Semi-annual interest bond interest paid in April and no RCF interest paid in Q1-2025, so net received
  - Proceeds from debt is the sum of \$12.75m from tap net of OID and \$88.5m RCF drawdown

Figures in \$m	Q1 2025	Q1 2024
Operating result	-15	-17
Net interest received	1	-8
Income tax paid	-1	-1
Adj. for depreciation and impairment	12	11
Adj. other non-cash related items	-4	1
<b>Cash flow from operations before NWC changes</b>	<b>-7</b>	<b>-15</b>
Changes in inventories	1	-1
Changes in trade receivables	6	10
Changes in trade payables	5	6
Other changes in working capital	-7	5
<b>Operating cash flow</b>	<b>-2</b>	<b>5</b>
<b>Capex</b>	<b>-5</b>	<b>-17</b>
<b>Net cash flow from operations</b>	<b>-7</b>	<b>-12</b>
<b>Cash flow from financing activities</b>		
Repayment of debt	0	0
Proceeds from debt	21	0
Other financial items paid	-1	0
<b>Net cash flow from financing</b>	<b>21</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>13</b>	<b>-12</b>
Opening balance cash & equivalents	45	63
Currency effect on cash	0	0
<b>Closing balance cash &amp; equivalents</b>	<b>59</b>	<b>51</b>

# Q&A

