

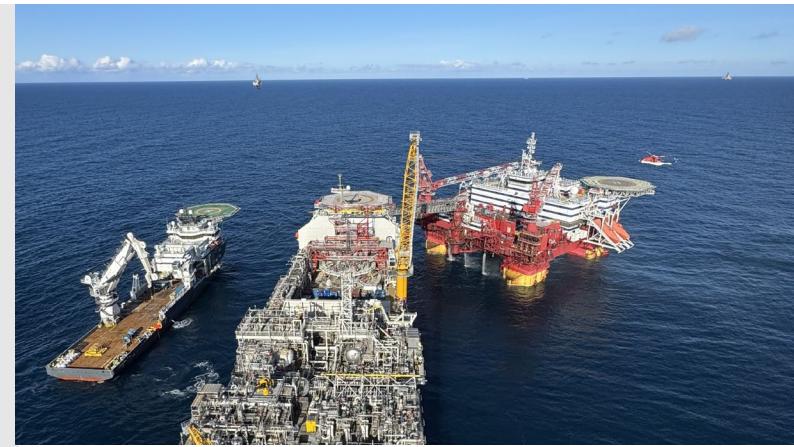


First quarter 2025

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 Energy Jotun FPSO, Norwegian continental shelf, in April 2025



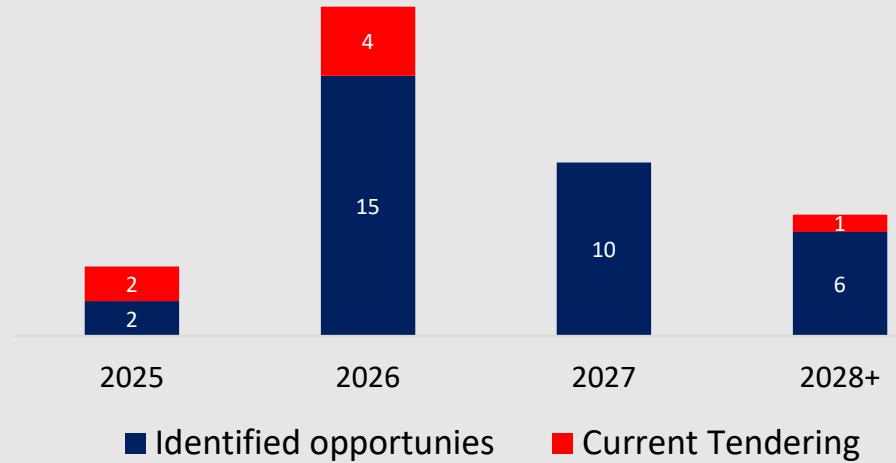
Floatel Triumph on charter at Inpex Ichthys in 2022 and returned in March 2025

Commercial update



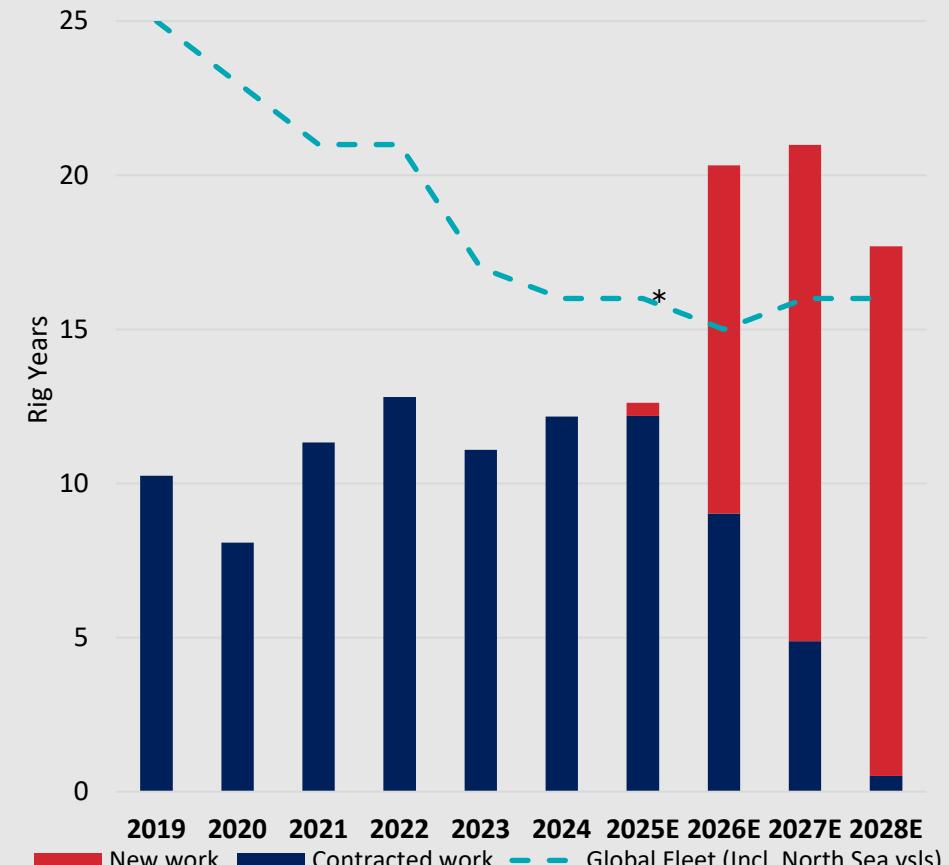
Market and tendering

Tendering activity – work by start-up year



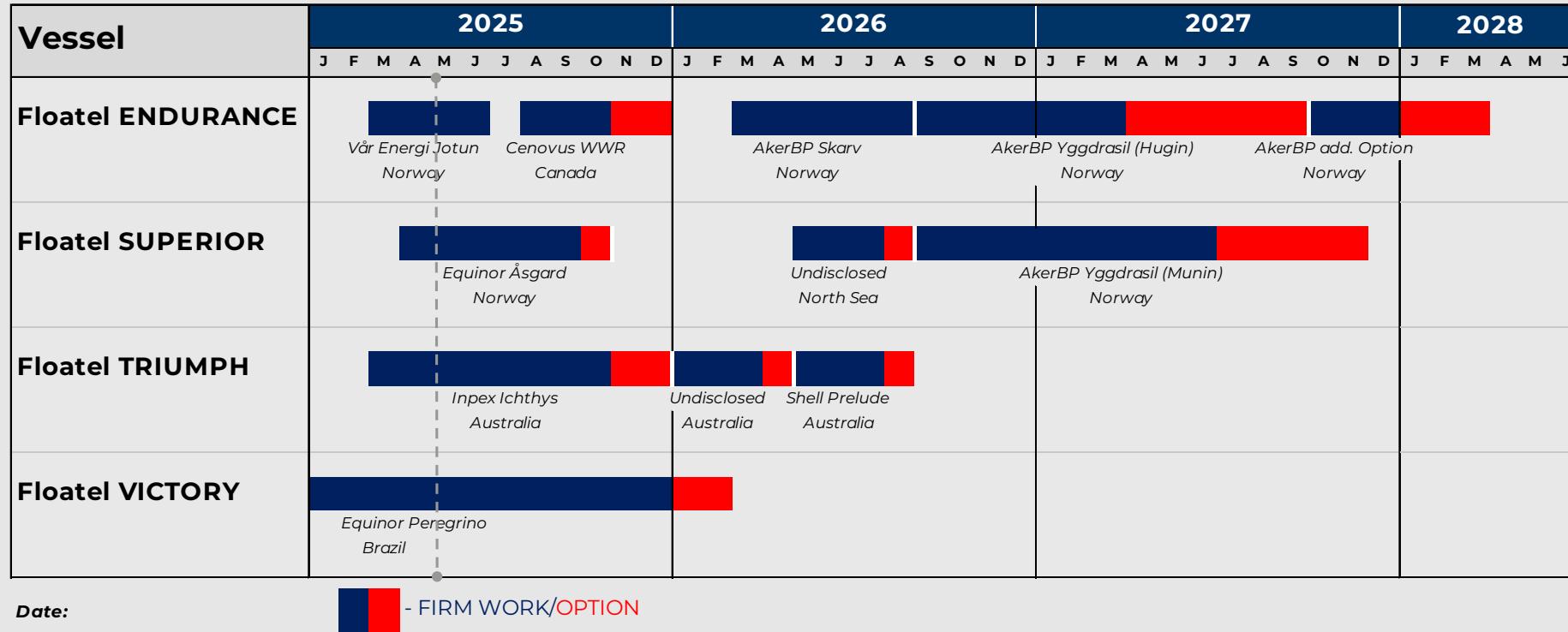
- ~69% Worldwide fleet utilization in Q1-2025 compared with ~69% in Q1-2024
- Tendering activity remains buoyant with several tenders outstanding for assignments starting in 2026 and beyond
- Floatel's active fleet has limited availability until 2027
- Limited supply both in the North Sea and Rest of the World including Brazil 2025-2027 with several clients unsuccessful in securing a unit

Global Supply and Demand



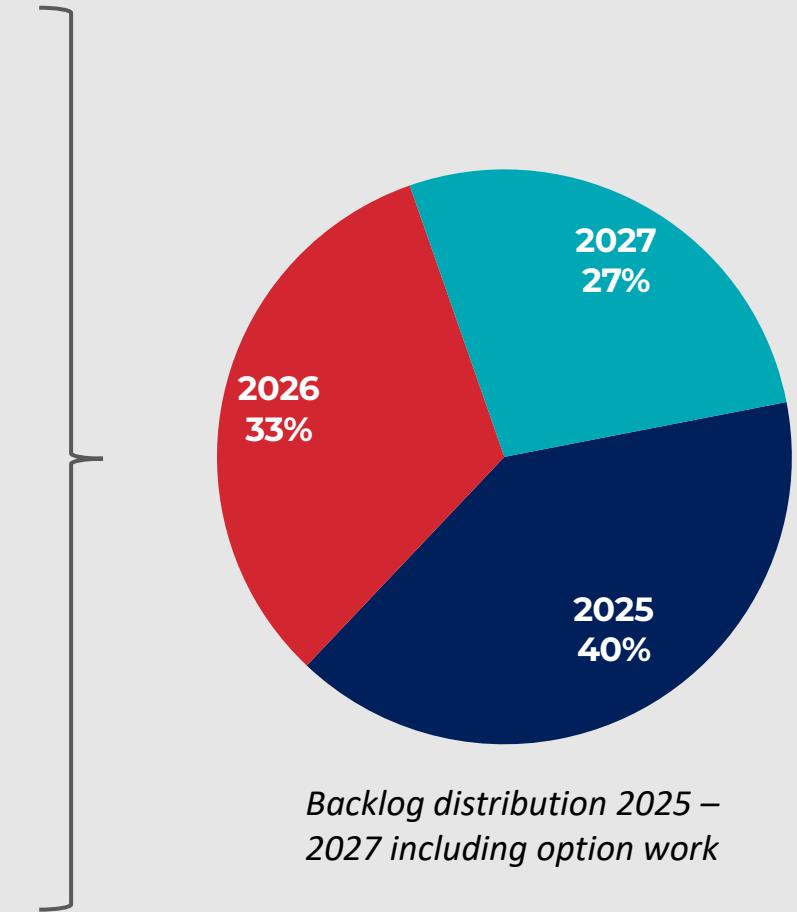
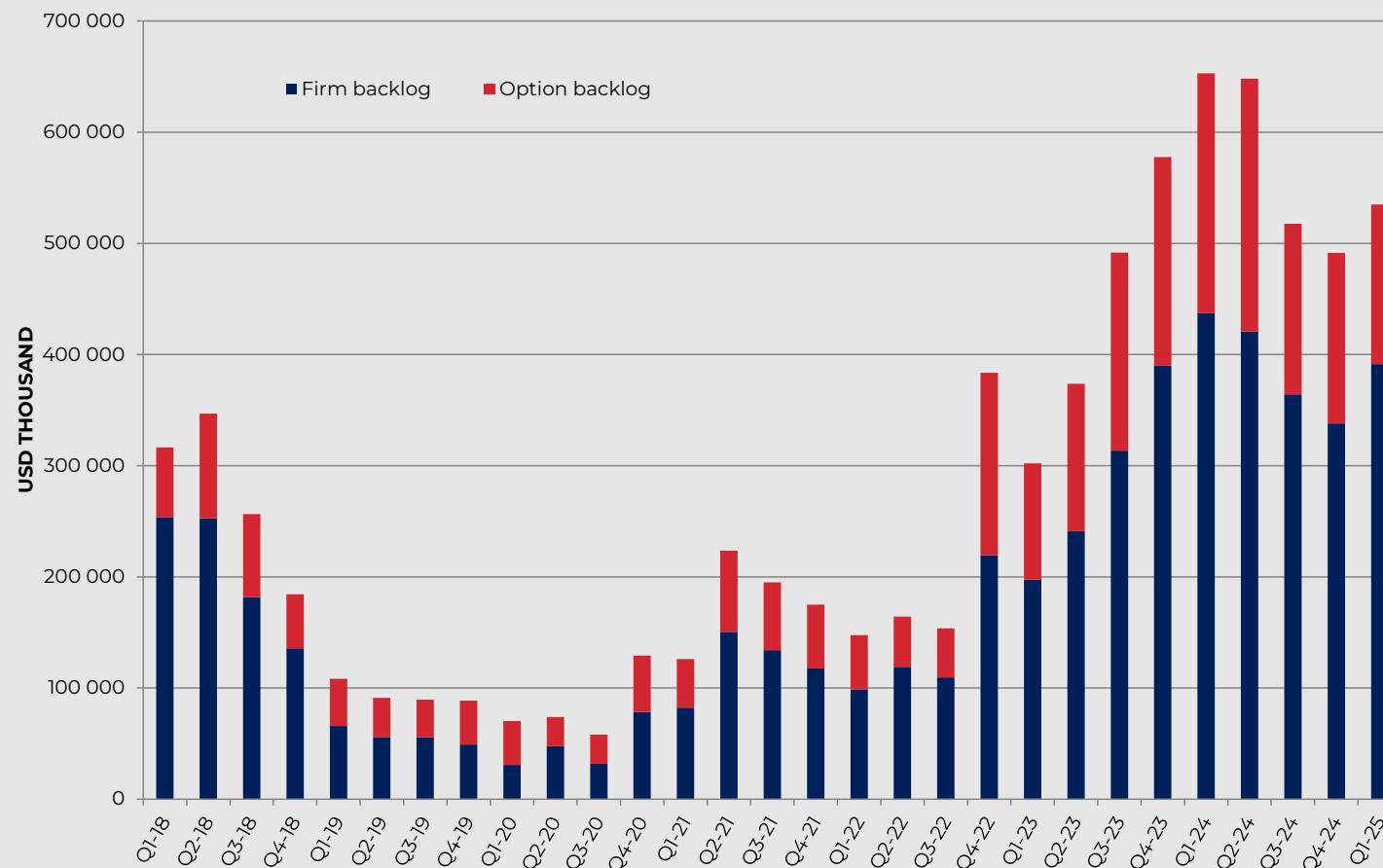
* Supply post-2025 based on the prediction that some older vessels will exit the market

Current commitments



Orderbook end of March 2025

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



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

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

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 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



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
Recurring EBITDA	-4	-7
Margin	-18%	-40%
Non-recurring effects	1	0
EBITDA	-3	-7
Depreciation	-12	-11
EBIT	-15	-17
Finance net	-10	-6
Result before income taxes	-24	-24
Income tax expense	0	0
Result after income taxes	-25	-24
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
Assets			
Property, plant and equipment	559	575	563
Right-of-use and intangible assets	3	3	3
Financial assets	5	4	5
Total non-current assets	567	583	571
Current assets			
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
Total current assets	138	109	118
Total assets	706	692	689
Equity and liabilities			
Total equity	284	315	308
Interest-bearing debt	323	325	300
Other long term liabilities	0	1	1
Provisions	3	3	3
Total non-current liabilities	326	328	304
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
Total current liabilities	95	49	77
Total equity and liabilities	706	692	689
<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 \$8.5m 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
Cash flow from operations	-7	-15
before NWC changes		
Changes in inventories	1	-1
Changes in trade receivables	6	10
Changes in trade payables	5	6
Other changes in working capital	-7	5
Operating cash flow	-2	5
Capex	-5	-17
Net cash flow from operations	-7	-12
Cash flow from financing activities		
Repayment of debt	0	0
Proceeds from debt	21	0
Other financial items paid	-1	0
Net cash flow from financing	21	0
Cash flow for the period	13	-12
Opening balance cash & equivalents	45	63
Currency effect on cash	0	0
Closing balance cash & equivalents	59	51

Q&A

