



**FLOATEL**  
INTERNATIONAL

DNB Carnegie's Energy & Shipping Conference  
March 4, 2026



HIGH-QUALITY OFFSHORE ACCOMMODATION AND CONSTRUCTION SUPPORT UNITS

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# The Floatel Group

Who we are and what we do

# Offshore accommodation and construction support

- High-performance units for the world's most challenging waters
- Inviting cabins, hotel-standard catering and spacious social areas
- Proven track record for blue chip companies within oil and gas

## QUICK FACTS

Established in 2006

Headquarters in Norway

Four semi-submersible units

Fleet delivery 2010-2016

# Modern fleet meeting all regulatory requirements



## FLOATEL ENDURANCE

Worldwide operation including the Norwegian sector

Experience from Australia, Norway and Canada

[More information](#)

# 440

single cabins



## FLOATEL SUPERIOR

Worldwide operation including the Norwegian sector

Experience from Norway, the UK and Australia

[More information](#)

# 440

single cabins



## FLOATEL TRIUMPH

Worldwide operation including the UK sector

Experience from Australia, the UK, Taiwan and the Philippines

[More information](#)

# 560

beds in single and twin cabins



## FLOATEL VICTORY

Worldwide operation including the UK sector

Experience from Brazil, US Gulf of Mexico and West of Shetland

[More information](#)

# 560

beds in single and twin cabins

# A service provider throughout a project lifecycle

## Hook-up and commissioning ~10% of work demand



- Support Operators during hook-up and commissioning of new production facilities

## Maintenance and modification ~90% of work demand



- Repair and maintenance of existing installations
- Upgrade and modification for life extension
- Emergency and safety related issues of existing installations

## Wind installations Additional work demand



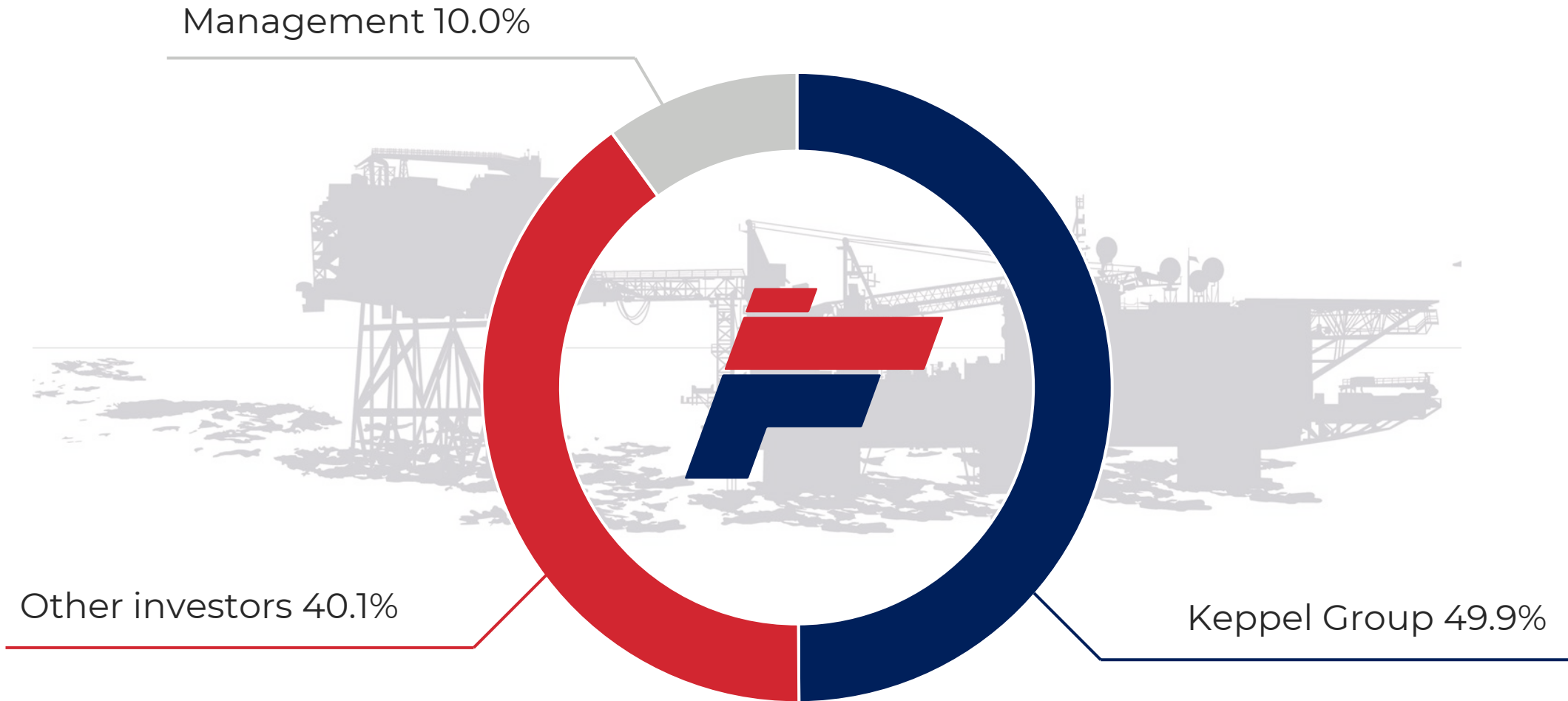
- Hook-up and construction support during installation of new offshore substations

## Decommissioning Additional potential work demand

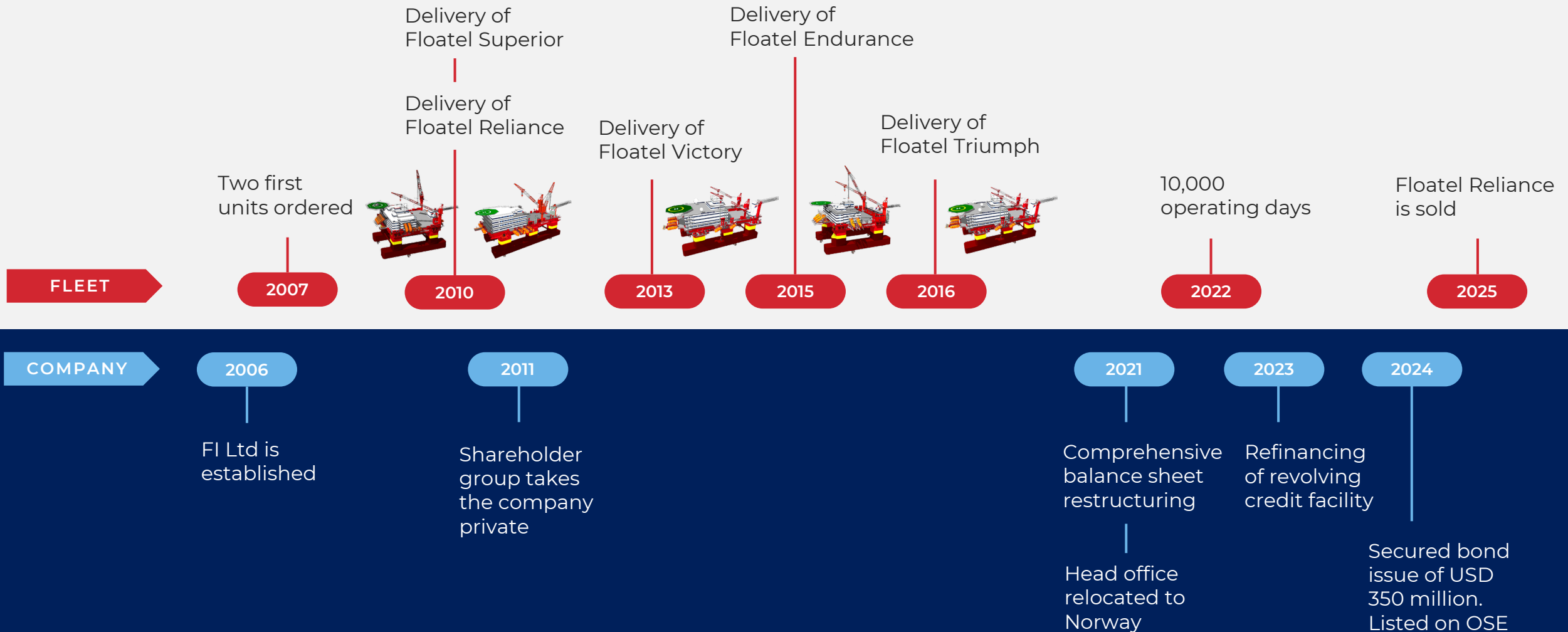


- Extra capacity during decommissioning or removal of offshore installations

# Shareholder structure



# Important milestones along the way



# Present fleet commitment

Vessel	2025	2026	2027	2028	2029
	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 M J J A S O N D
<b>Floatel ENDURANCE</b>					
<i>Cenovus WWR Canada</i>					
		<i>AkerBP Skarv Norway</i>	<i>AkerBP Yggdrasil (Hugin&amp;East Fr.) Norway</i>		<i>AkerBP Alvheim Norway</i>
<b>Floatel SUPERIOR</b>					
<i>Equinor Åsgard Norway</i>		<i>ABP Skarv Norway</i>	<i>Vår Energi Jotun Norway</i>	<i>AkerBP Yggdrasil (Munin) Norway</i>	
<b>Floatel TRIUMPH</b>					
<i>Inpex Ichthys Australia</i>	<i>W'dside Scarborough Australia</i>	<i>Shell Prelude Australia</i>	<i>Chevron Wheatstone Australia</i>		
<b>Floatel VICTORY</b>					
<i>Equinor/PRIO Peregrino Brazil</i>	<i>Karoon Energy Brazil</i>	<i>Undisclosed Brazil</i>	<i>BRAVA Brazil</i>		

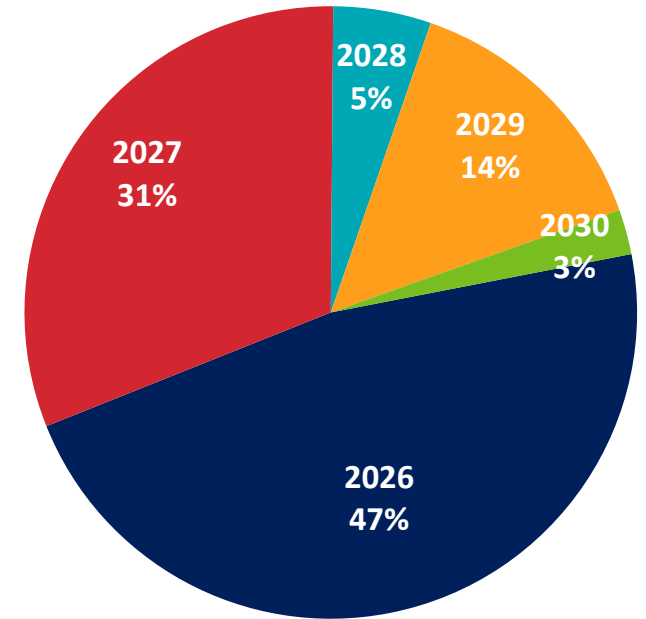
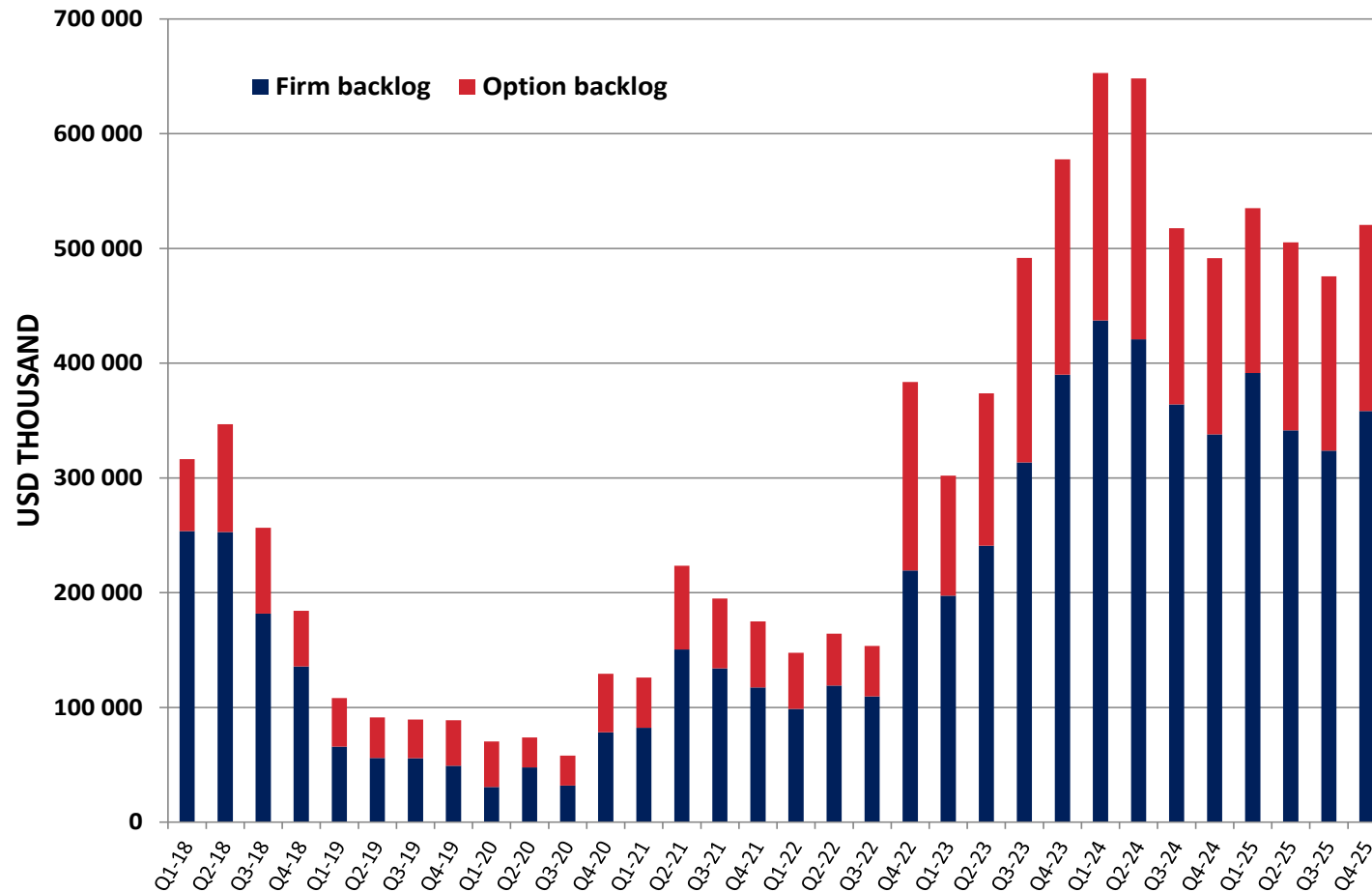
Date:

March 2026

  - FIRM WORK/OPTION      - LOI/LOI option

# Orderbook end of December 2025

Firm orderbook \$358 million, options \$162 million



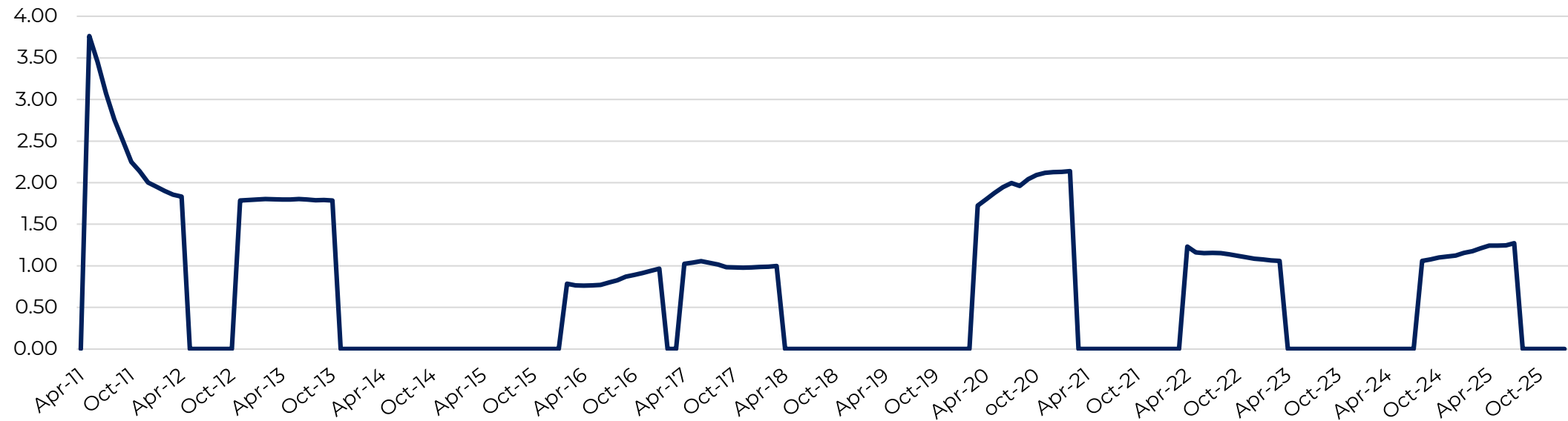
Backlog distribution 2026 – 2030 including option work

# Floatel International - HSE Statistics January 2026

## Lost Time Injury (LTI)

Fleet average for the last 12 months presented each month:

Lost Time Injury Frequency Rate (LTIFR)



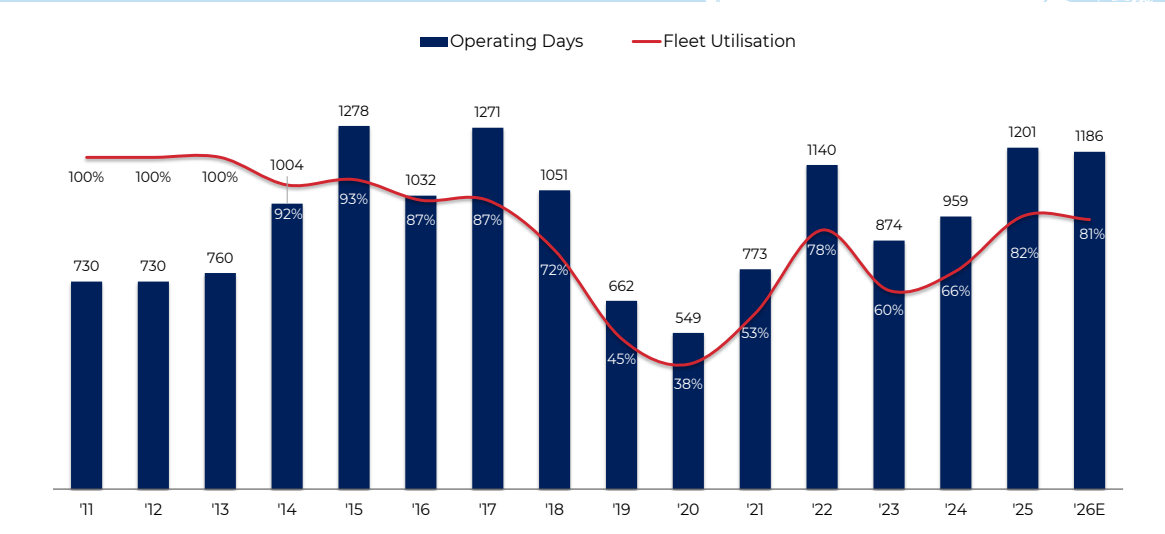
LTIFR = Lost Time Injuries x 1.000.000 / Working hours

# The market and our business

Where we operate and how we realize opportunities



# Some key facts about our current operations



VICTORY

Average fleet age

**12.1 Y**

Historical fleet utilization

**76%**

Operating days to date

**13,300**

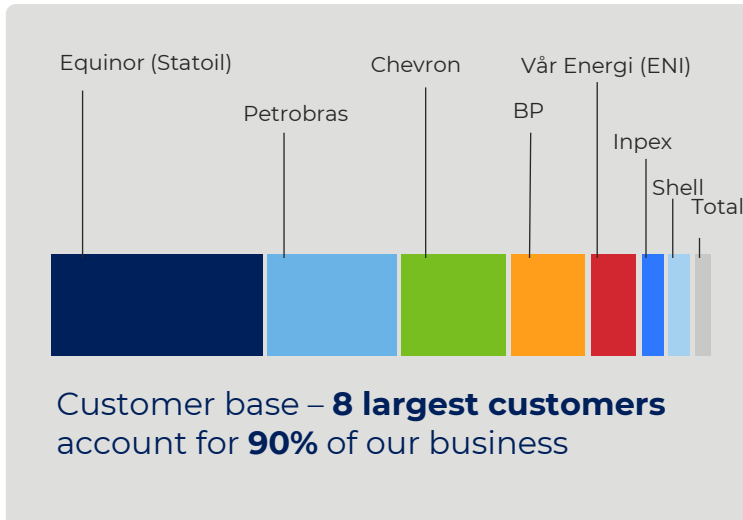
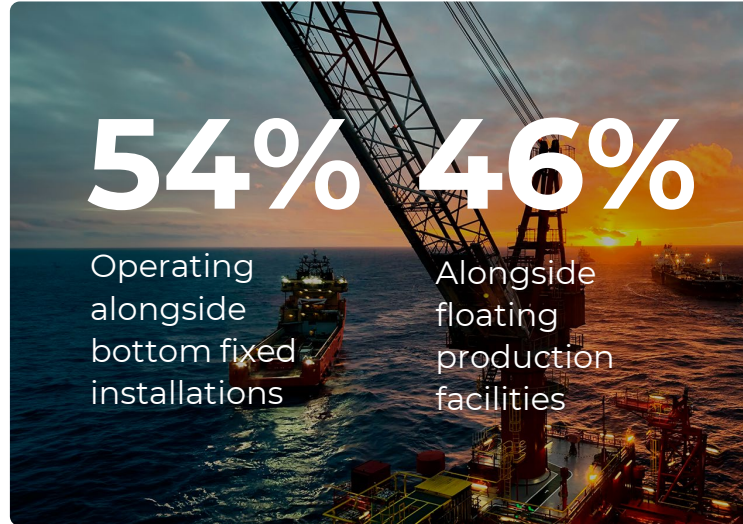
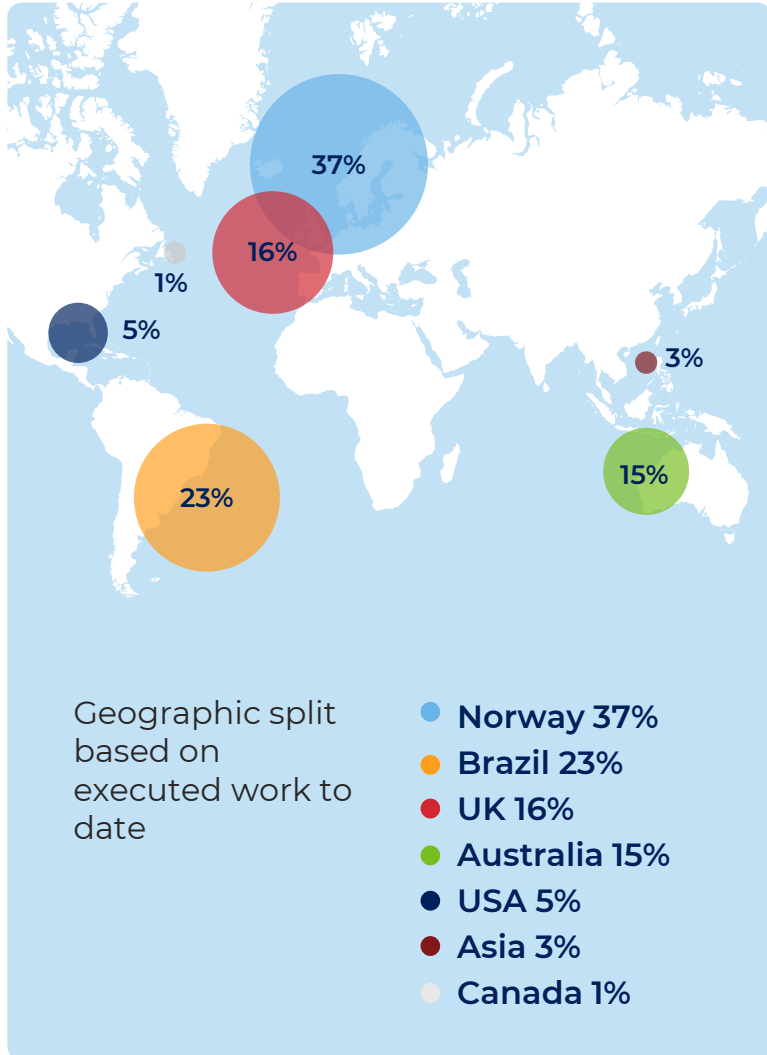
Average commercial uptime

**99.8%**

Fleet breakdown to date

**0.23%**

# The preferred choice in harsh environment



# A condensed high-end accommodation market

## Active purpose-built semi-sub fleet of 19 vessels

DESIGN



SIMPLE DESIGNS



PURPOSE BUILT SEMI-SUB



OTHER FLOATERS

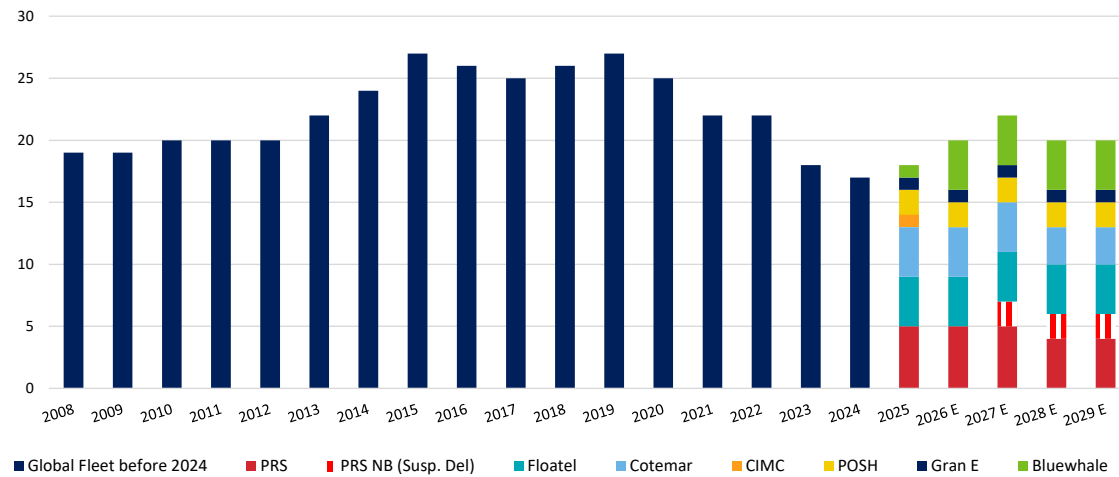


JACK-UPS

Active global fleet	Abt 240	<b>19</b>	9	2
Stacked / new- builds at yard		<b>3</b>	1	
Regions	Benign areas	<b>All regions pending compliance</b>	All regions except North Sea pending compliance	All regions restricted water depth
Water depths	Shallow /benign	<b>All water depths</b>	All water depths	Max~100m
POB capacity	50-500	<b>300-700</b>	300-700	400

# The semi-sub supply situation right now

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



## PRESENT ACTIVE PURPOSE-BUILT SEMI SUB FLEET AND LOCATION

Owner	North Sea	Brazil	Asia/Pacific	US/GOM	Shipyard/Stacked
PRS	1	3	1	0	2
Floatel	2	1	1	0	0
Cotemar	0	0	0	3	1
POSH	0	2	0	0	0
Gran Energia	0	1	0	0	0
Bluewhale	0	3	1	0	0
<b>Total</b>	<b>3</b>	<b>10</b>	<b>3</b>	<b>3</b>	<b>3</b>

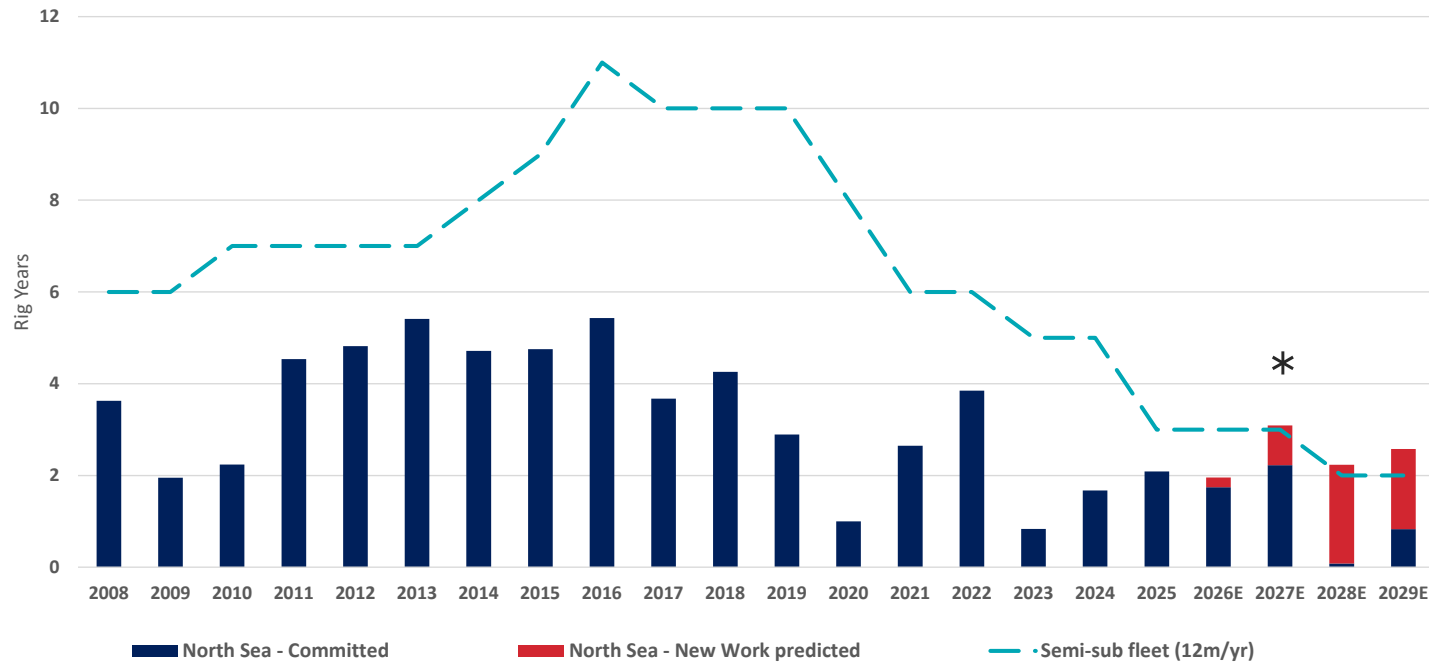
## SEMI-SUBMERSIBLE ACCOMMODATION VESSELS

Vessel name	Owner	Status	DP	Delivery year
Safe Nova	Prosafe	Suspended delivery	DP3	TBA
Safe Vega	Prosafe	Suspended delivery	DP3	TBA
Hua Shang Long*	Bluewhale	In Service	DP3	2023
Hua Ye Long*	Bluewhale	In Service	DP3	2023
Safe Eurus	Prosafe	In Service	DP3	2019
OOS Tiradentes	Bluewhale	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>
Hua Dian Zhong Ji 01 *	Bluewhale	In Service	DP3	2015
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>
Reliance 1 (ex Floatel R.)	Gran E.	In Service	DP2	2010
<b>Floatel Superior</b>	<b>Floatel</b>	<b>In Service</b>	<b>DP3</b>	<b>2010</b>
Olympus (ex. Concordia)	Cotemar	Lay up	DP2	2005
Safe Caledonia	Prosafe	In Service	DP2	1982
Iolair	Cotemar	In Service	DP2	1982

\*Heavy Lift Vessels (HLV) operating as accommodation vessels

# The North Sea market 2008-2029

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



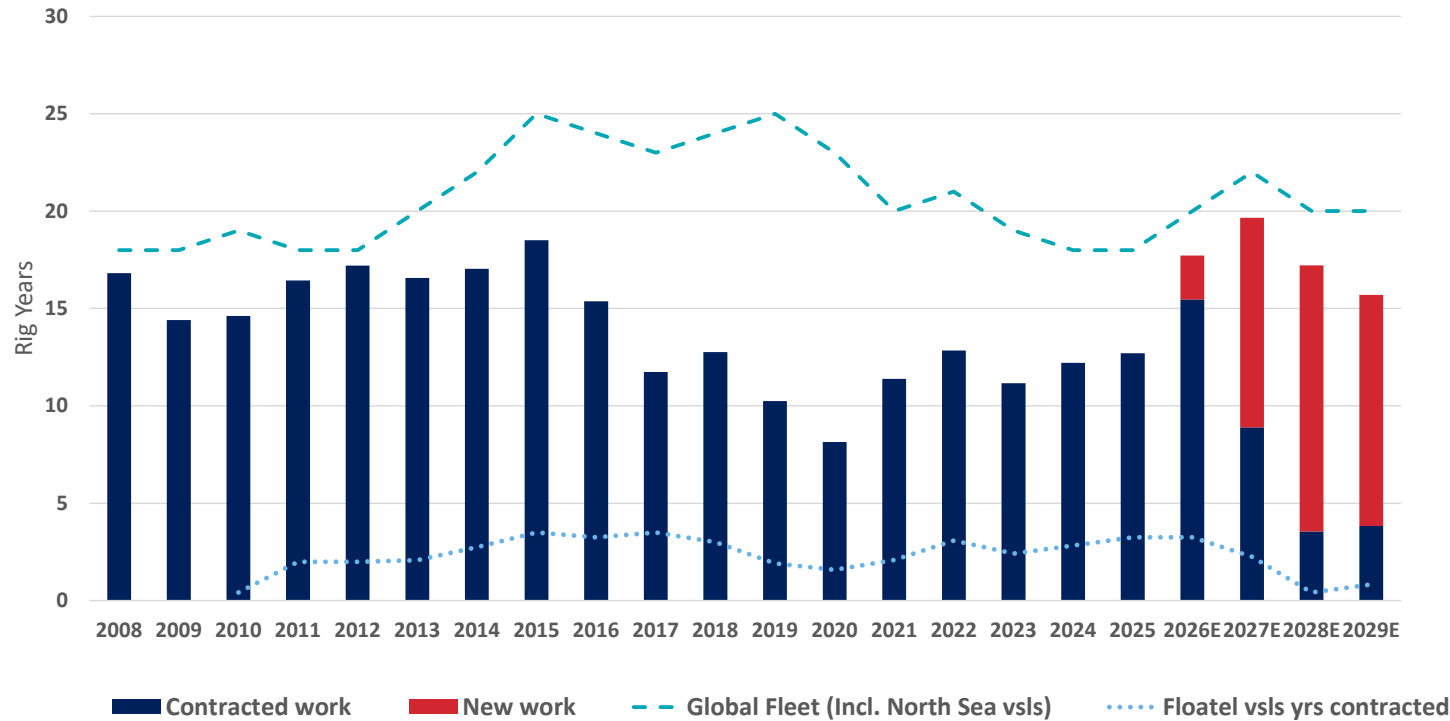
\* It is assumed (1) that no vessel(s) will be relocated to the North Sea region on speculation and (2) that older vessels will exit the market or be scrapped

North Sea active semi-sub fleet assumed 2026-2029				
Vessel/Year	2026	2027E	2028E	2029E
Floatel SUPERIOR	1	1	1	1
Floatel VICTORY	Brazil	Brazil	TBA	TBA
Floatel ENDURANCE	1	1	1	1
Floatel TRIUMPH	Australia	TBA	TBA	TBA
Safe Caledonia	1	1	-	-
Safe Boreas	Australia	Australia	TBA	TBA
Safe Zephyrus	Brazil	Brazil	Brazil	TBA
<b>Total NS Semi-sub</b>	<b>3</b>	<b>3-4</b>	<b>2-5</b>	<b>2-6</b>



# The global market 2008-2028 (including North Sea)

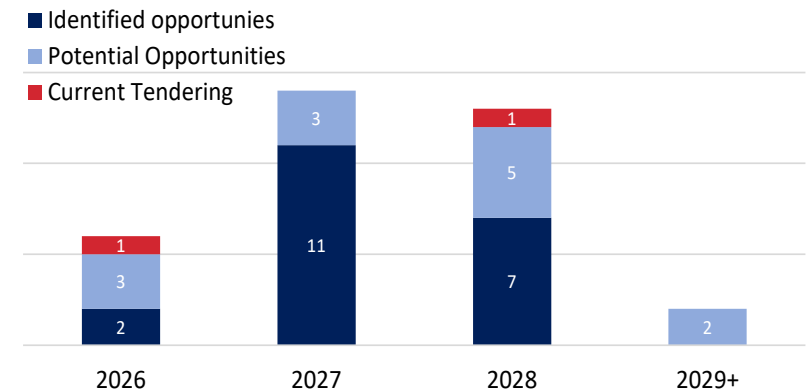
## GLOBAL SUPPLY/DEMAND – EXECUTED CONTRACTS AND PREDICTED NEW WORK



Vessel/Year	2026	2027E	2028E	2029E
PRS	3	2	1	1
Floatel	1	1	0	0
POSH	2	2	2	2
Gran E	1	0	0	1
Bluewhale	3	3	3	3
<b>Brazil semi-subs</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>7</b>
Other units	0	0	0	0
<b>Total</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>7</b>

Present status, new work excluded.

## PROSPECTS & TENDERING GLOBAL (INCL. NORTH SEA)

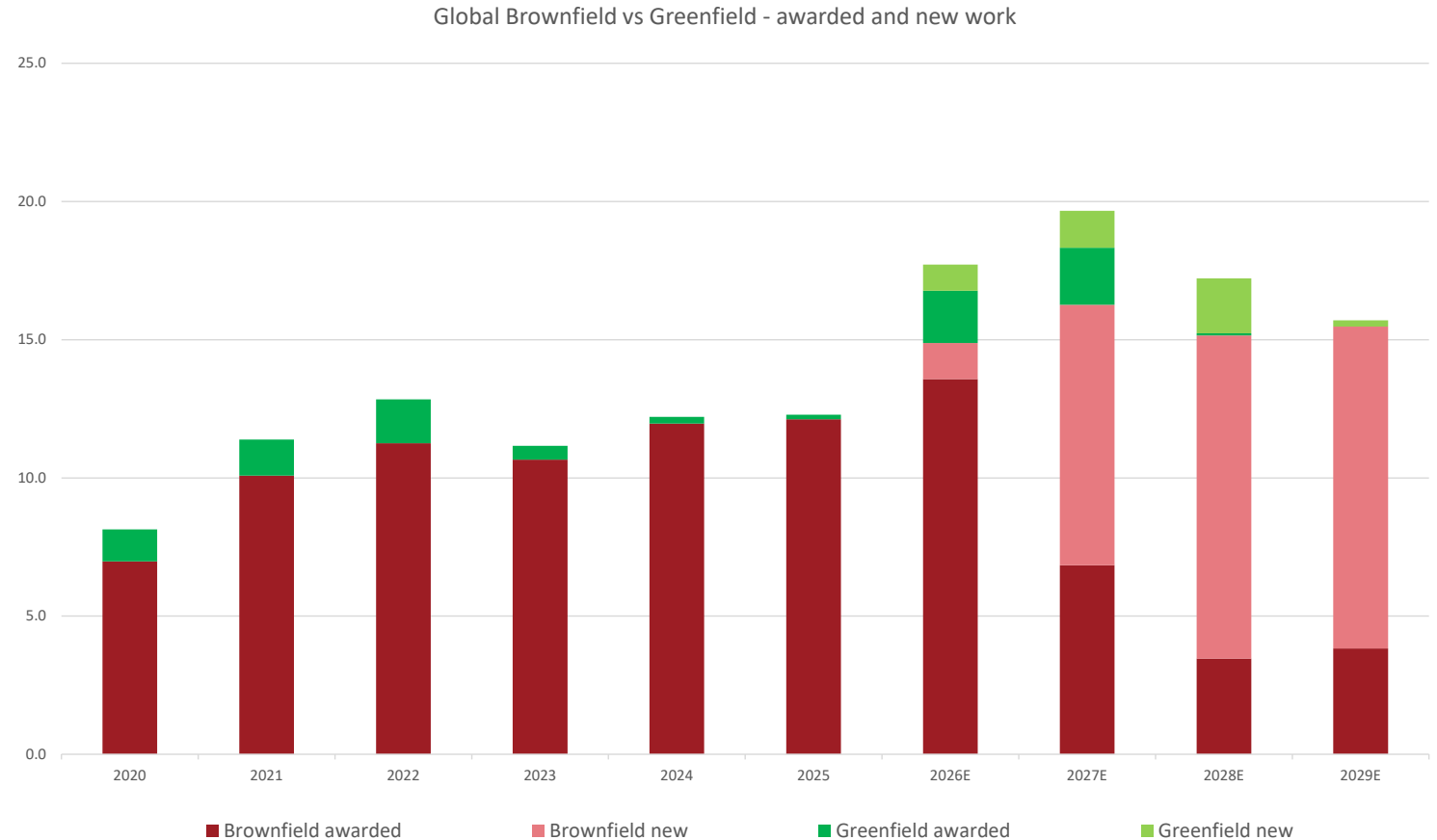


# Increased demand driven by brownfield work

## COMMENT

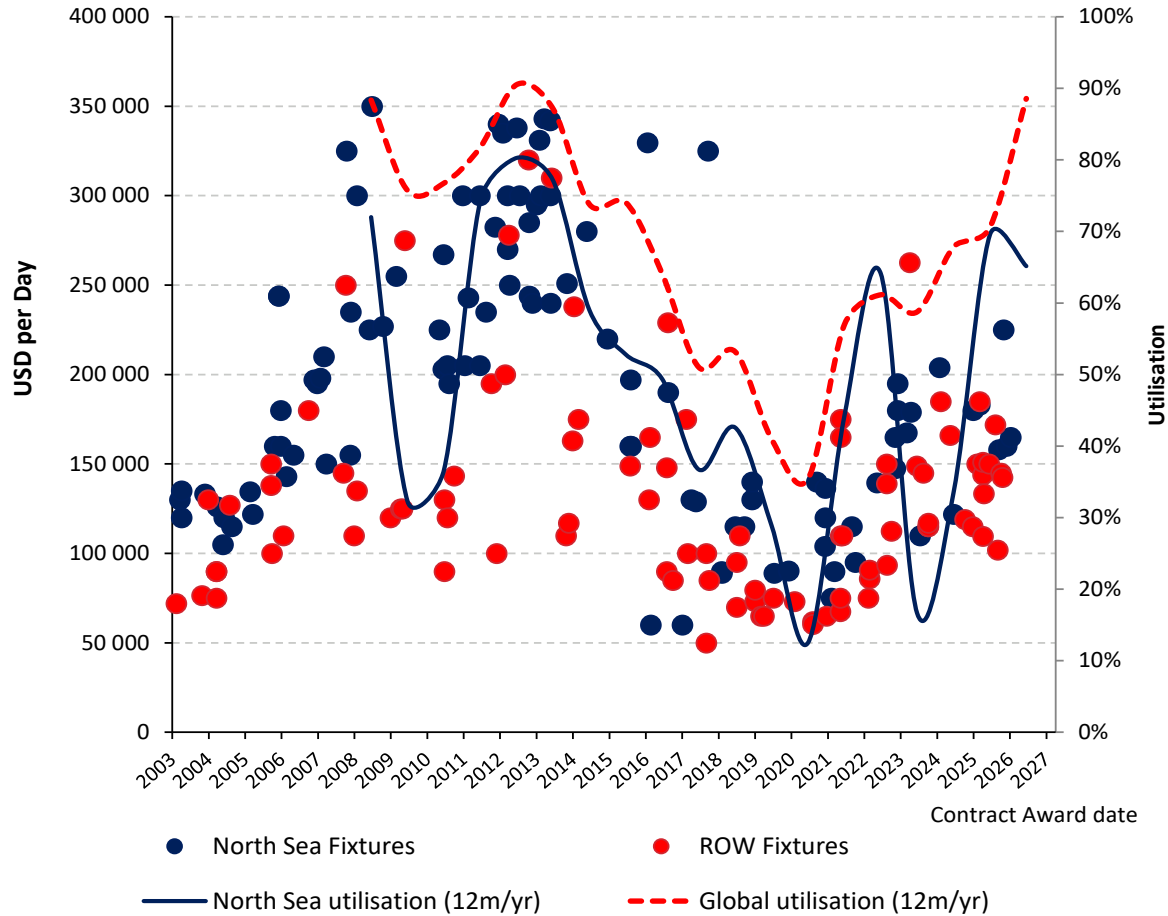
- **North Sea** dominated by larger hook-ups (Greenfield) in the period 2014-2019. Maintenance and modifications (Brownfield) will dominate the market going forward meaning more work in the good weather season
- **Globally** the Maintenance and modifications (Brownfield) market has dominated especially for regions like Brazil and Mexico
- In the period 2015-2020 – 76% was Brownfield work, in the period 2021-2026 this number has increased to 92%

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

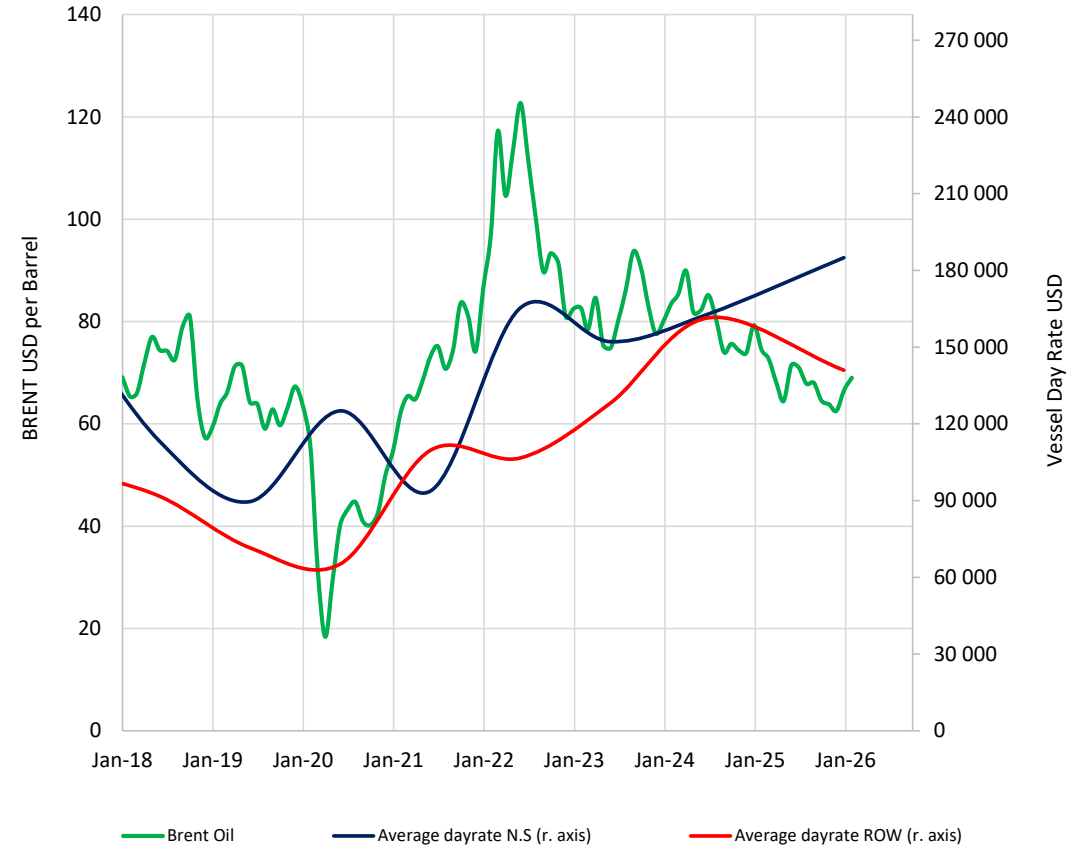


# Day-rate development and Brent oil

**HISTORICALLY OBSERVED DAY-RATES (INITIAL CONTRACTS, FIRM PERIOD) – NORTH SEA AND REST OF THE WORLD (ROW)**



**RATE DEVELOPMENT AND BRENT OIL SINCE 2017**

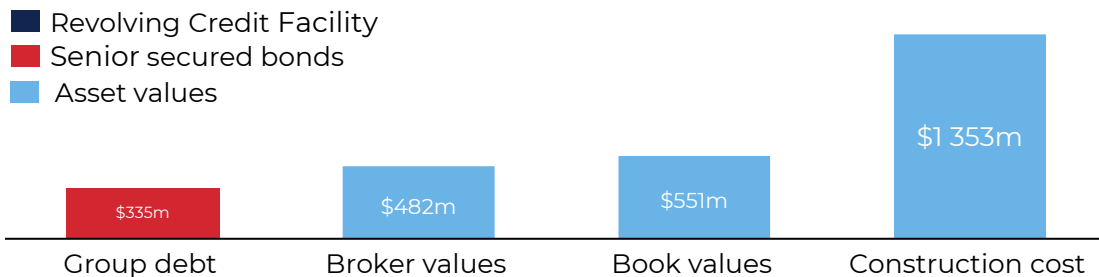


# Asset values and interest-bearing debt

## Fleet valuation and loan-to-value<sup>1)</sup>

Vessel	Broker values			Book value	Construction cost
	Low	Mid	High		
Floatel Endurance	\$120m	\$138m	\$157m	\$157m	\$380m
Floatel Superior	\$105m	\$123m	\$142m	\$139m	\$350m
Floatel Triumph	\$93m	\$112m	\$130m	\$133m	\$312m
Floatel Victory	\$90m	\$108m	\$127m	\$121m	\$311m
<b>Total</b>	<b>\$408m</b>	<b>\$482m</b>	<b>\$555m</b>	<b>\$551m</b>	<b>\$1,353m</b>

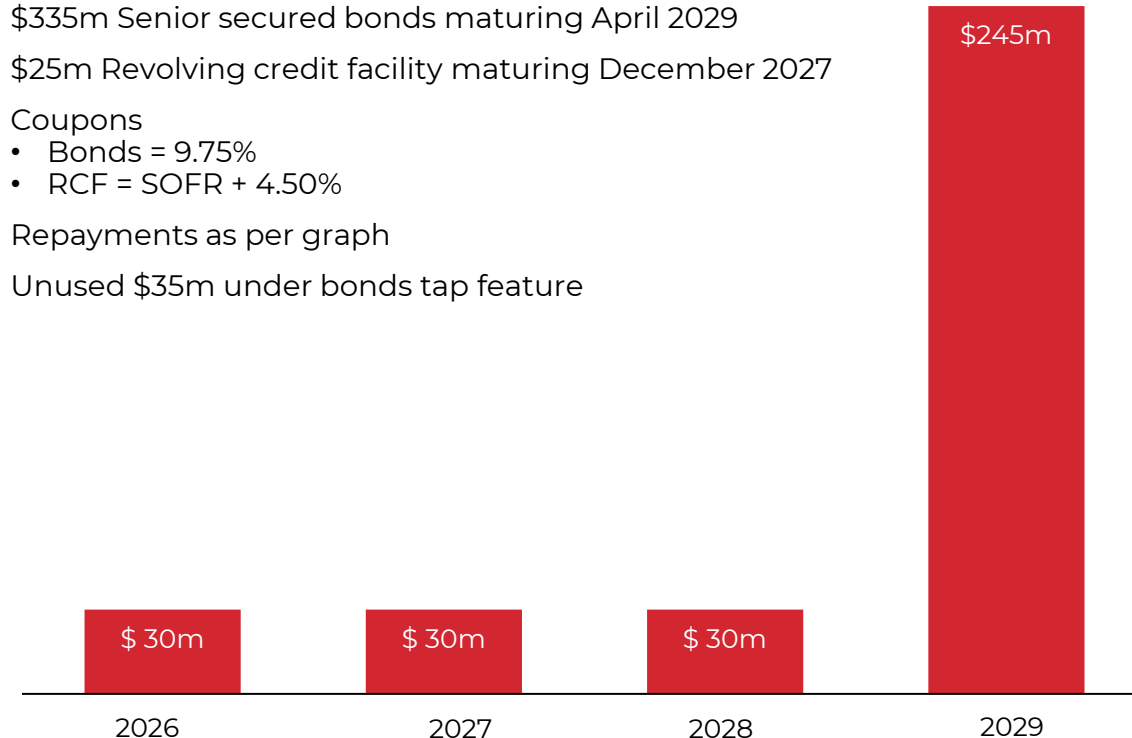
**Loan to value (\$335m bonds)      70%      61%      25%**



## Interest-bearing debt<sup>1)</sup>

■ Senior secured bonds      ■ Revolving Credit Facility

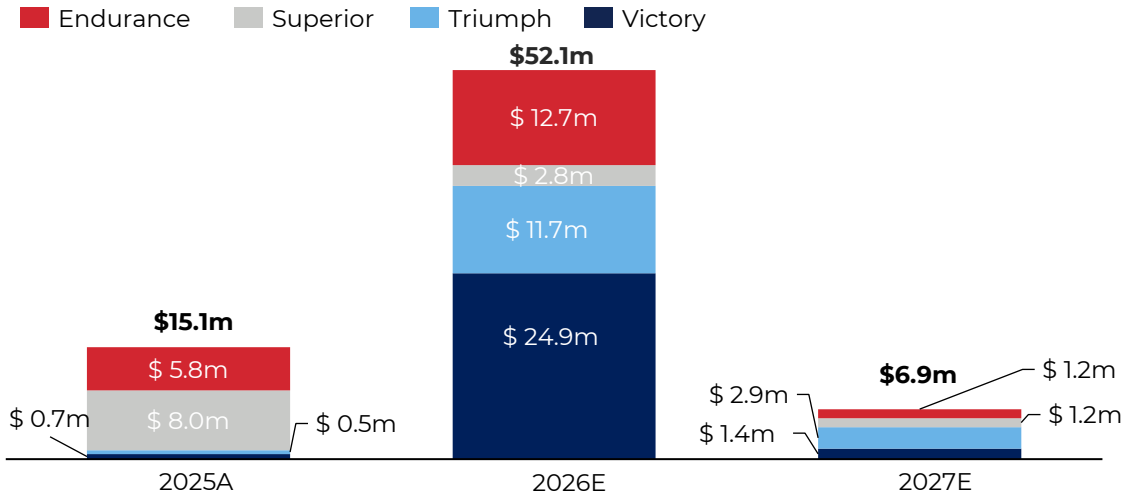
- \$335m Senior secured bonds maturing April 2029
- \$25m Revolving credit facility maturing December 2027
- Coupons
  - Bonds = 9.75%
  - RCF = SOFR + 4.50%
- Repayments as per graph
- Unused \$35m under bonds tap feature



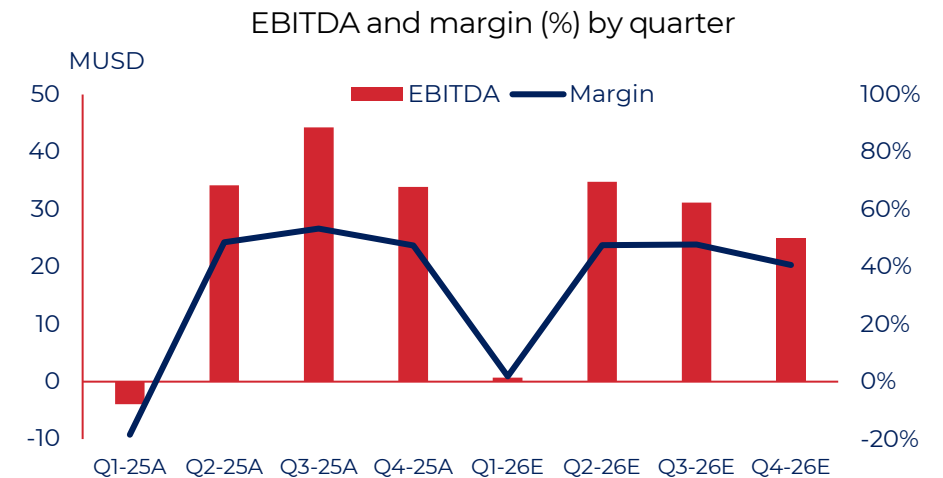
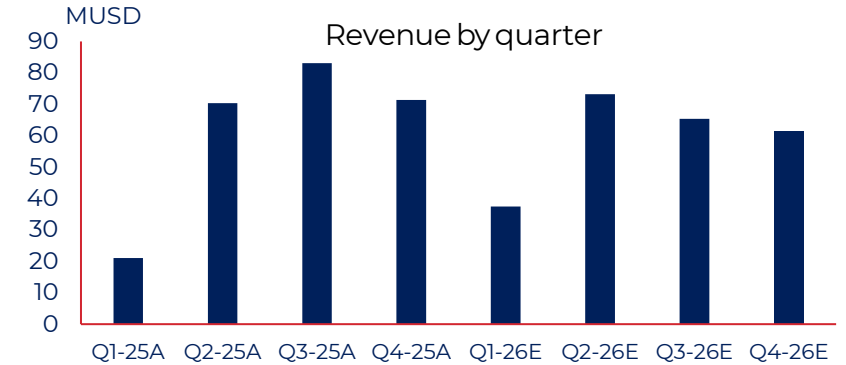
<sup>1)</sup> As of January 2026  
4 March, 2026

# Upcoming Capex and quarterly financial performance

## Estimated capex schedule



## Quarterly financial performance



Detailed capex split (\$m)	2025A	2026E	2027E
SPS	6.1	9.0	0.0
Thrusters	3.6	19.2	0.0
Maintenance capex	0.3	2.0	2.6
Mid-life capex	5.1	21.9	4.3
<b>Total</b>	<b>15.1</b>	<b>52.1</b>	<b>6.9</b>



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