



FLOATEL
INTERNATIONAL

Pareto Securities' Energy Conference
September 10-11, 2025

HIGH-QUALITY OFFSHORE ACCOMMODATION
AND CONSTRUCTION SUPPORT UNITS



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Appendix

HIGH-QUALITY OFFSHORE ACCOMMODATION
AND CONSTRUCTION SUPPORT UNITS

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 ~20–30% of work demand



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

Maintenance and modification ~70–80% 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



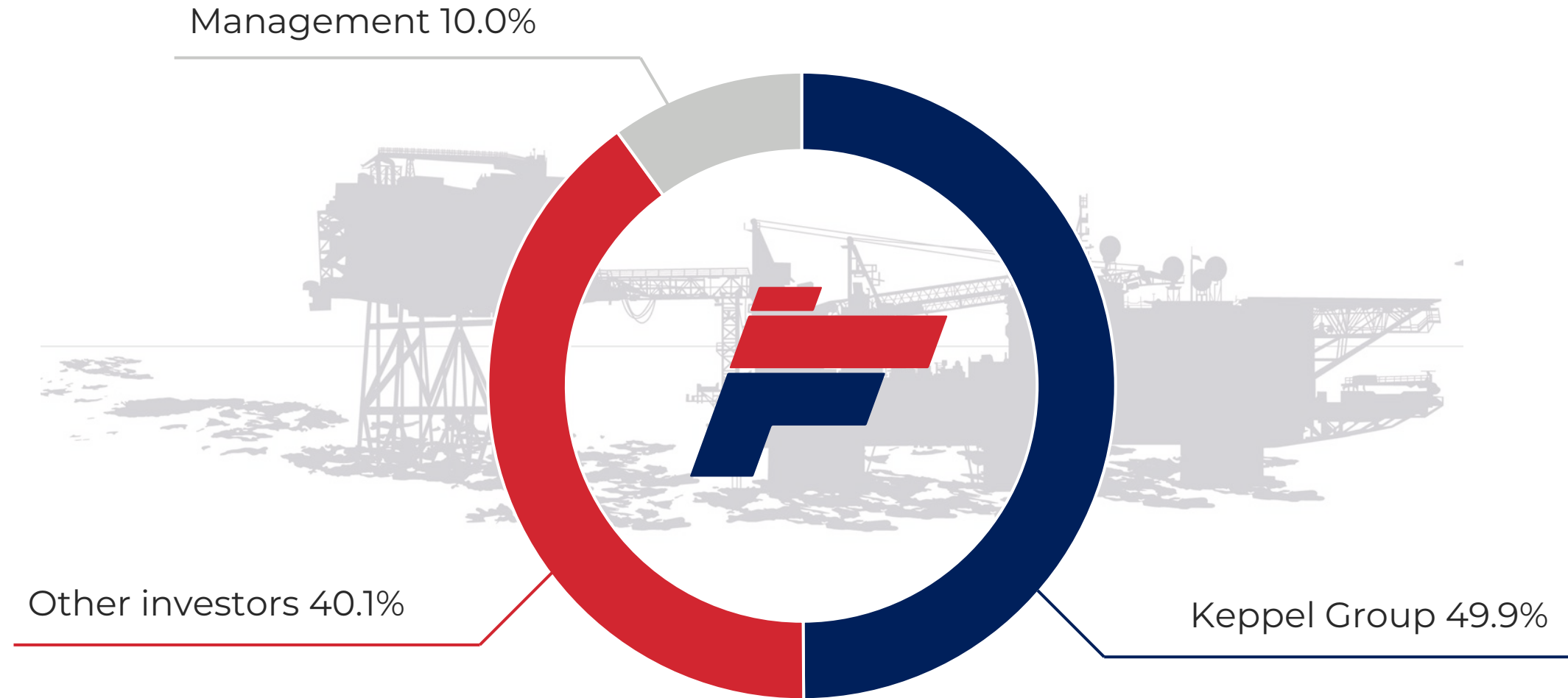
- Hook-up and construction support during installation of new offshore substations

Decommissioning Additional potential work demand

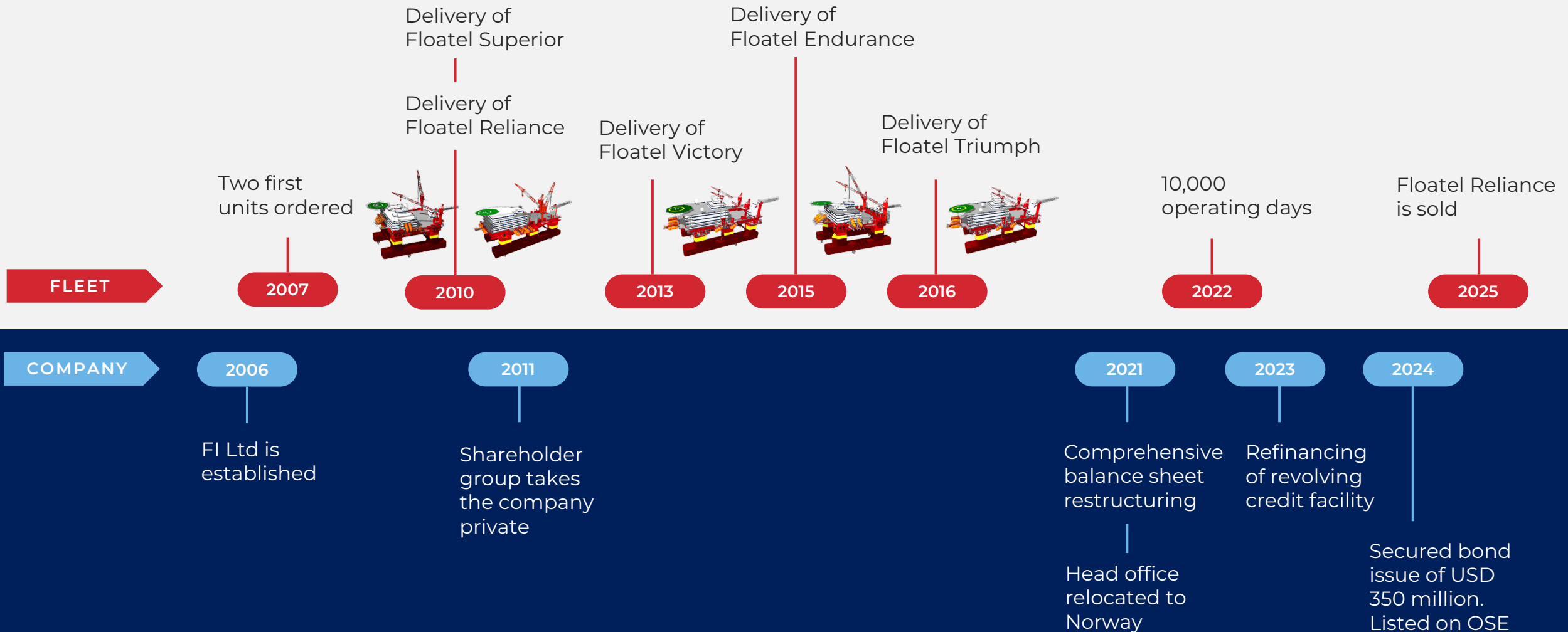


- Extra capacity during decommissioning or removal of offshore installations

Shareholder structure



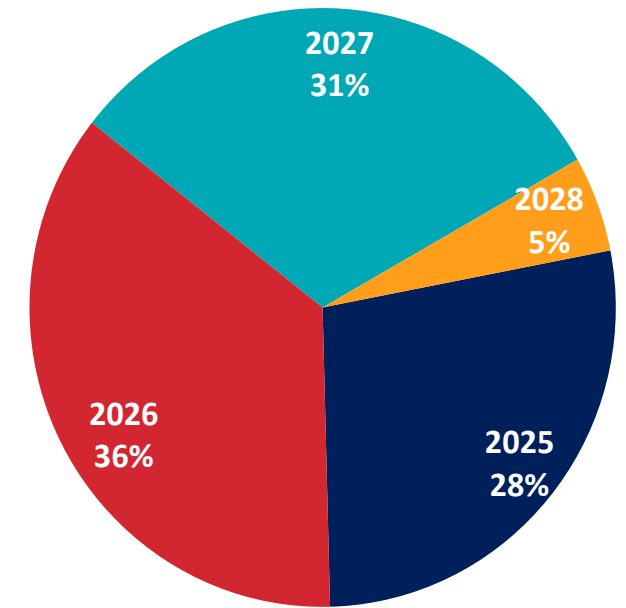
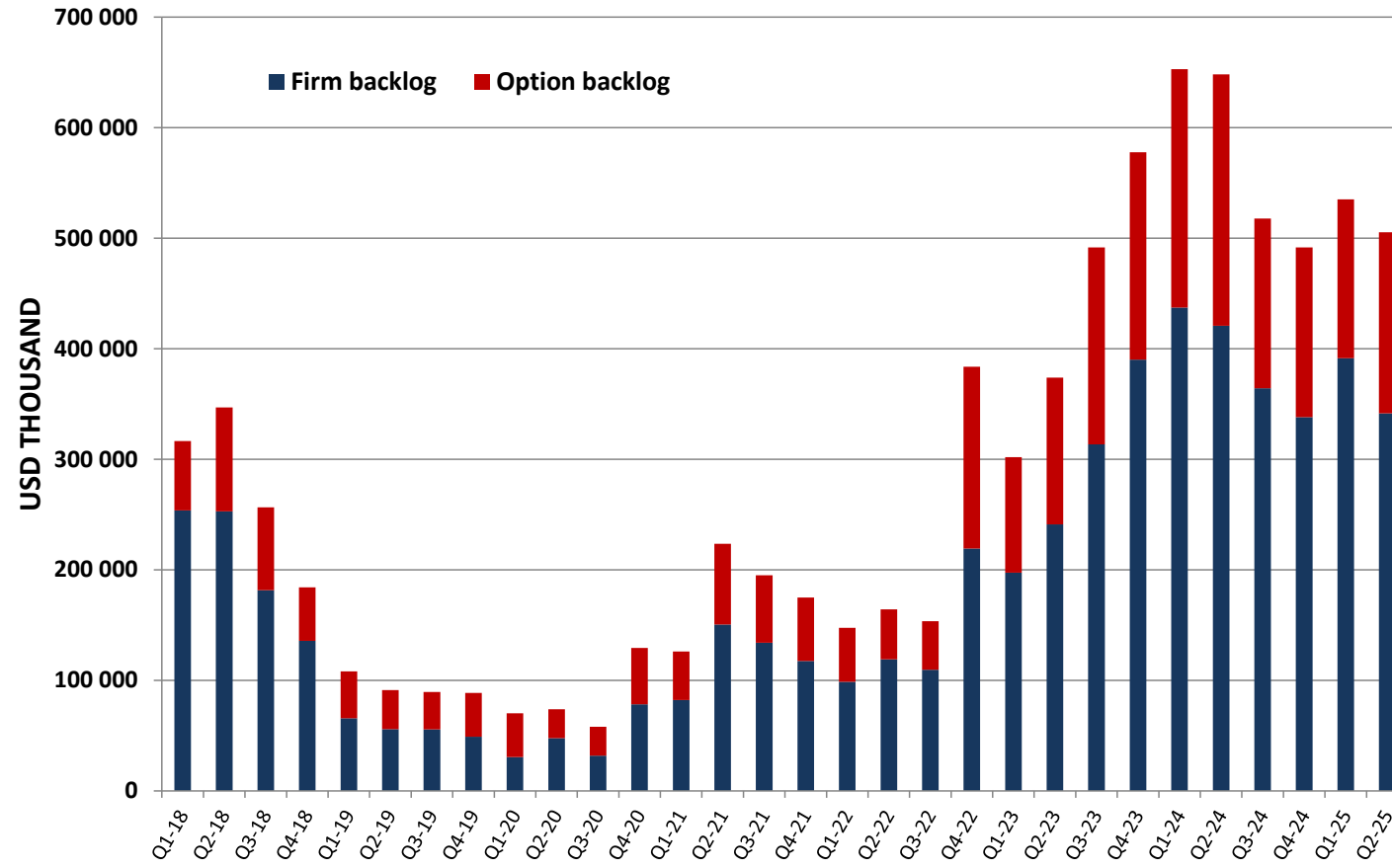
Important milestones along the way



Date:  - FIRM WORK/OPTION
September-25

Orderbook end of June 2025 (excluding LOI)

Firm orderbook \$341 million, options \$164 million

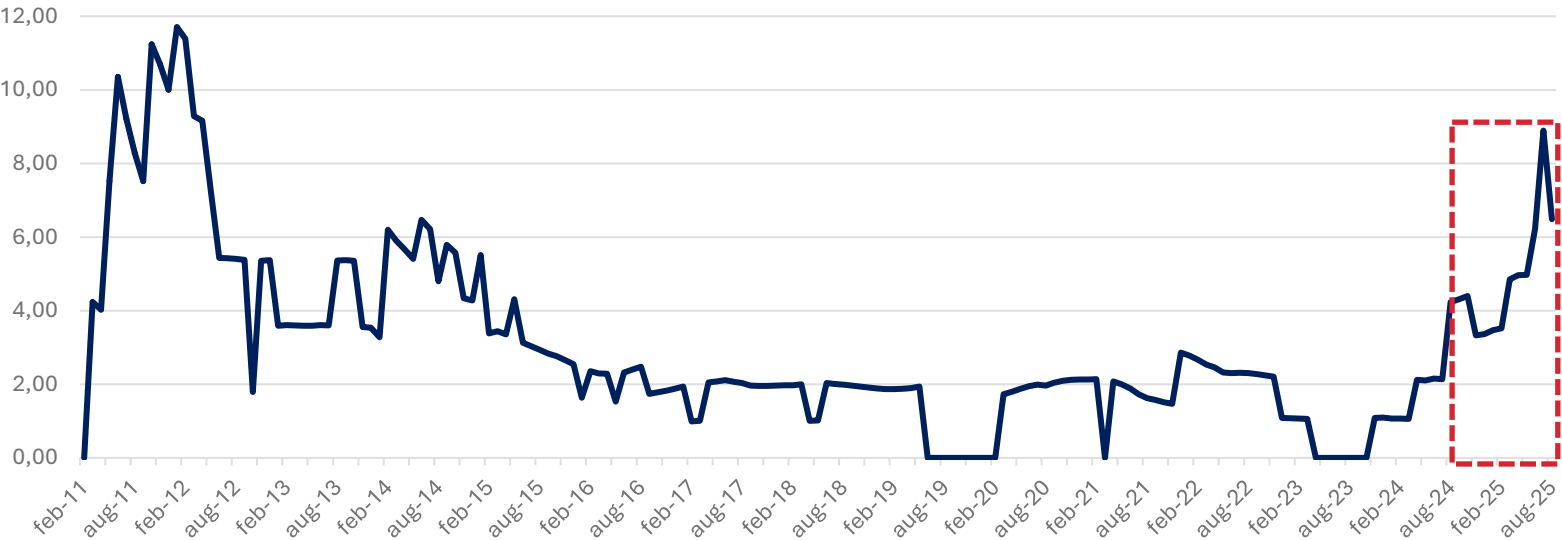


Backlog distribution 2025 – 2028 including option work

Firm backlog end of August 2025 including recent awards and contract extensions stands at 347 MUSD

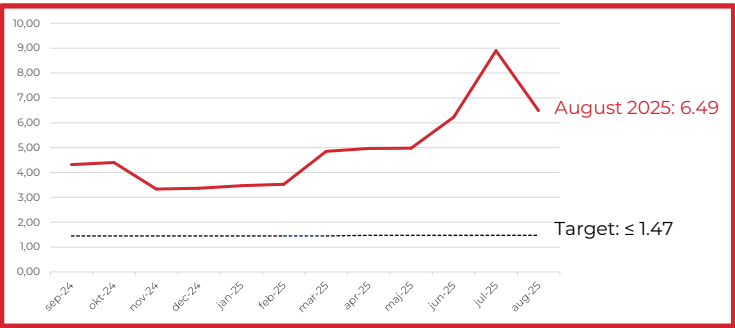
Sustainability and HSE highlights

TOTAL RECORDABLE INJURY RATE (TRIR)



Last 12 months

- 3 Medical treatment cases (eye/stitches)
- 2 Restricted work cases (strain/slip)
- 0 Lost time injuries



LOST TIME INJURY FREQUENCY RATE (LTIFR)

0
2025 YTD

1.12
2024

0
2023

GHGe EMISSIONS*

57.3
2025 YTD

60.8
2024

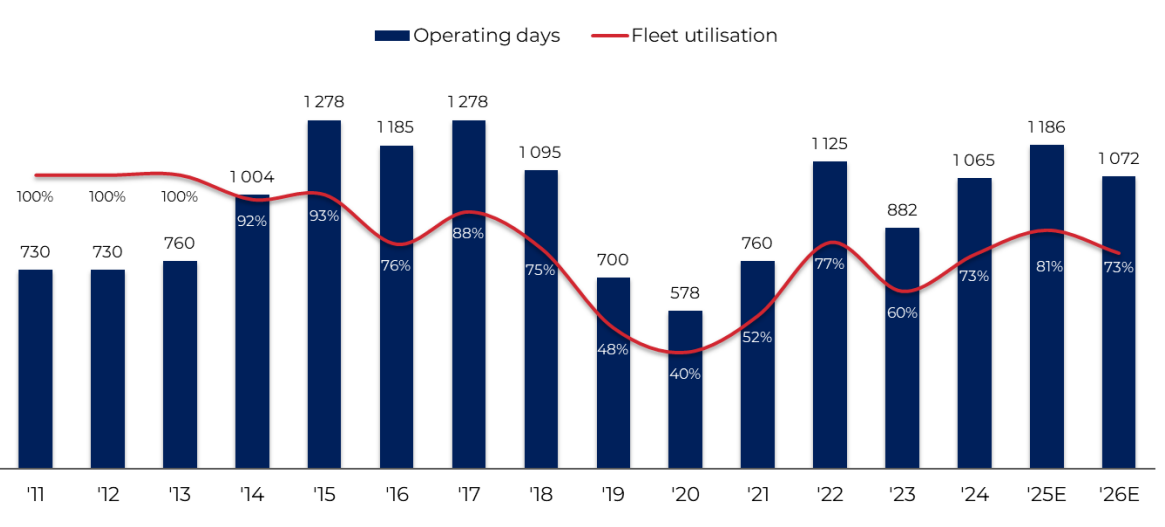
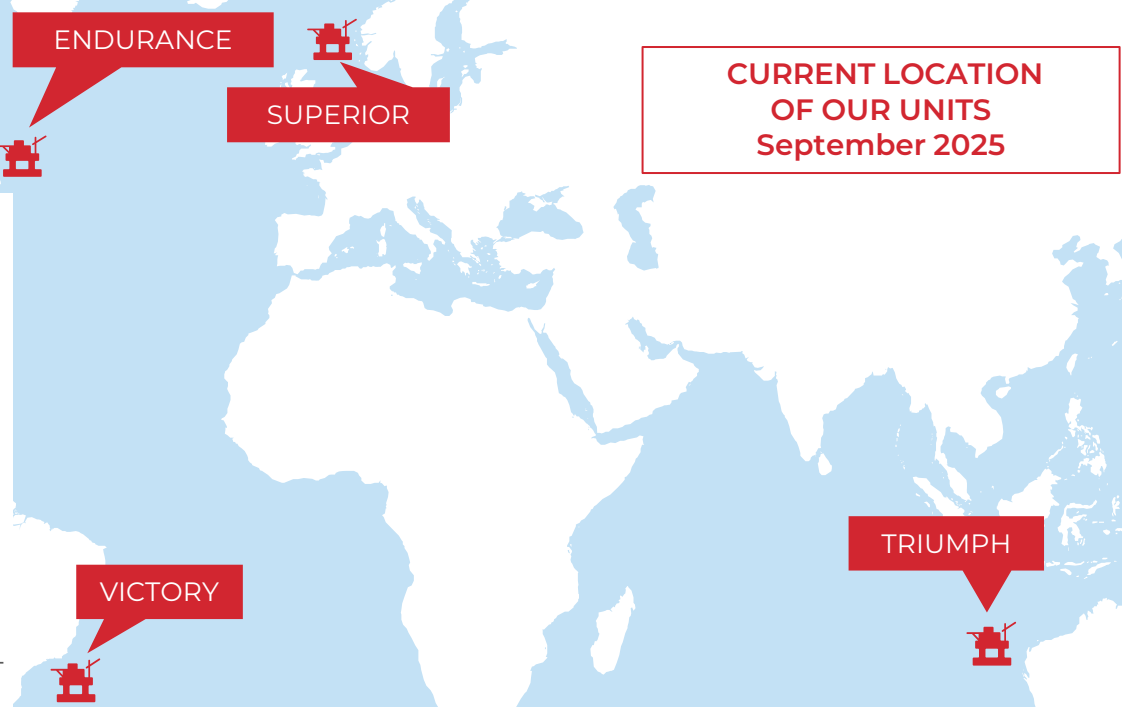
61.0
2023

**tons/day in operation*

The market and our business

Where we operate and how we realize opportunities

Some key facts about our current operations



Average fleet age

11.6 Y

Historical fleet utilization

74%

Operating days to date

12,800

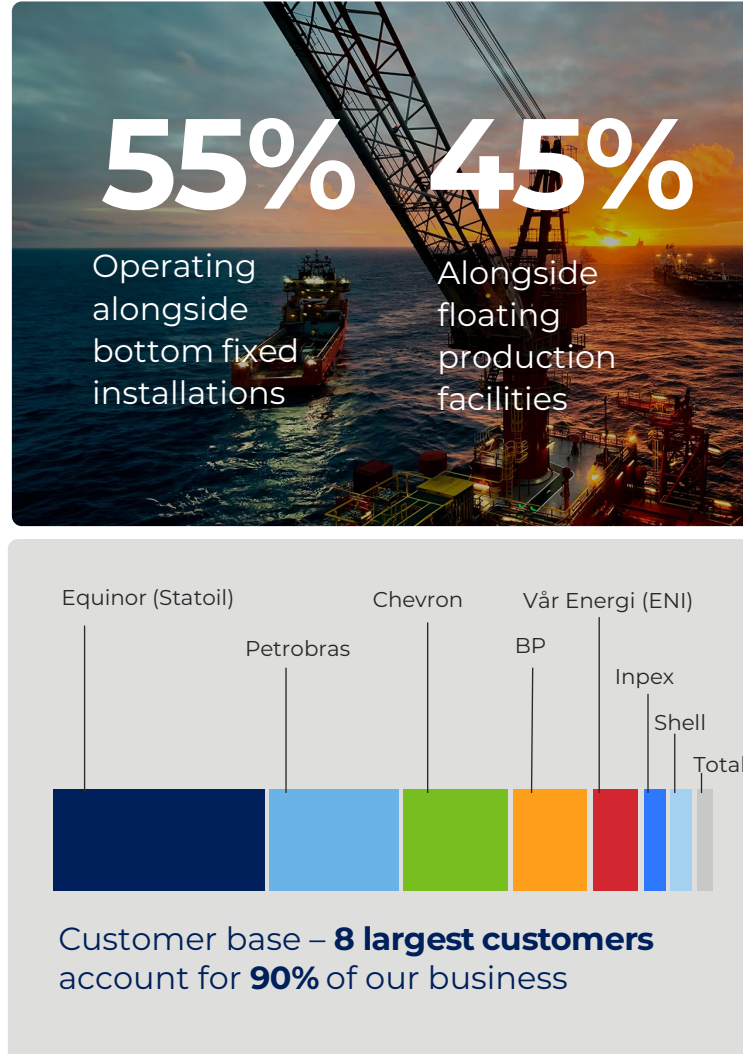
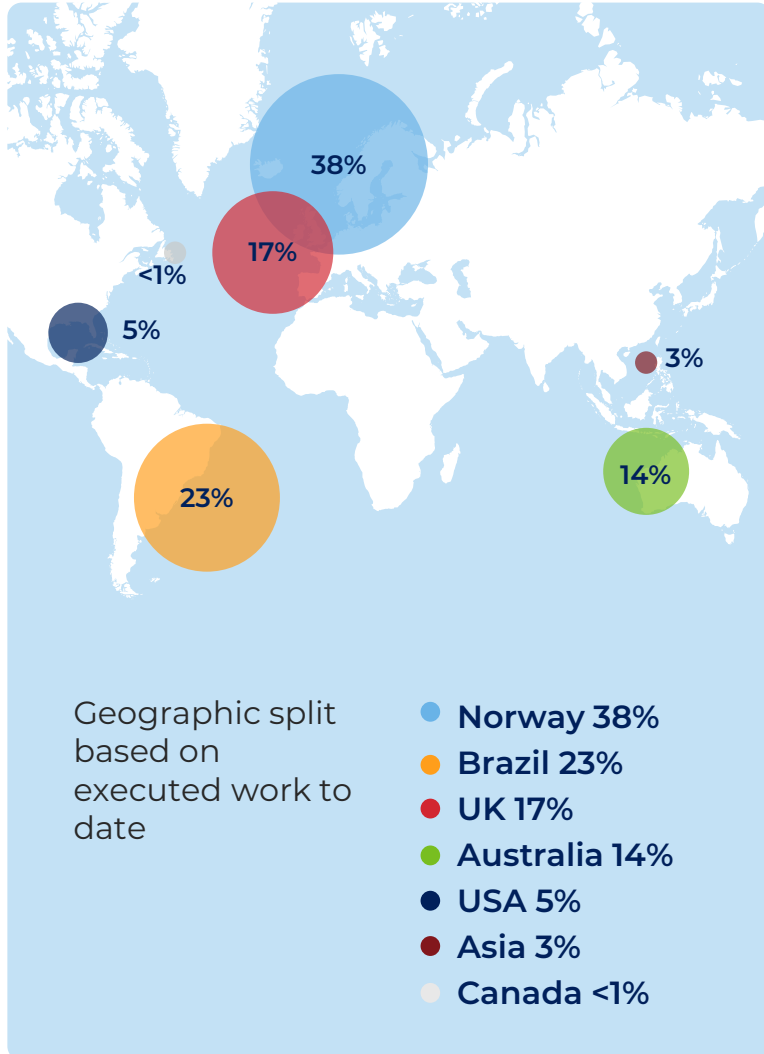
Average commercial uptime

99.7%

Fleet breakdown to date

0.24%

The preferred choice in harsh environment



A condensed high-end accommodation market

Active purpose-built semi-sub fleet of 18 vessels

DESIGN



SIMPLE DESIGNS



PURPOSE BUILT SEMI-SUB



OTHER FLOATERS

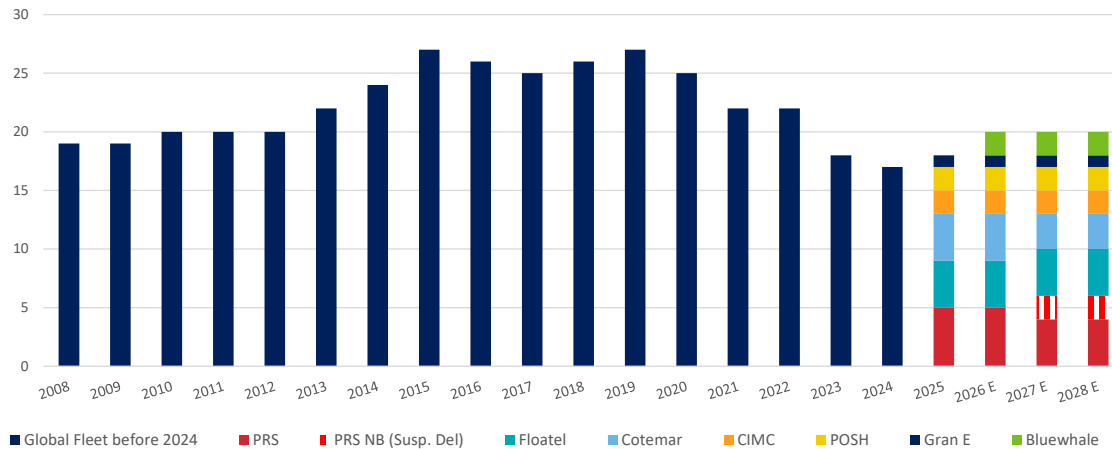


JACK-UPS

Active global fleet	Abt 240	18	9	2
Stacked / new- builds at yard		4	1	
Regions	Benign areas	All regions pending compliance	All regions except North Sea pending compliance	All regions restricted water depth
Water depths	Shallow /benign	All water depths	All water depths	Max~100m
POB capacity	50-500	300-700	300-500	400

The supply situation right now

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



PRESENT ACTIVE PURPOSE-BUILT SEMI SUB FLEET

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	0	0	0	1
OOS	0	1	0	0	0
Bluewhale / CIMC (HLV)	0	0	3	0	0
Total	3	7	5	3	4

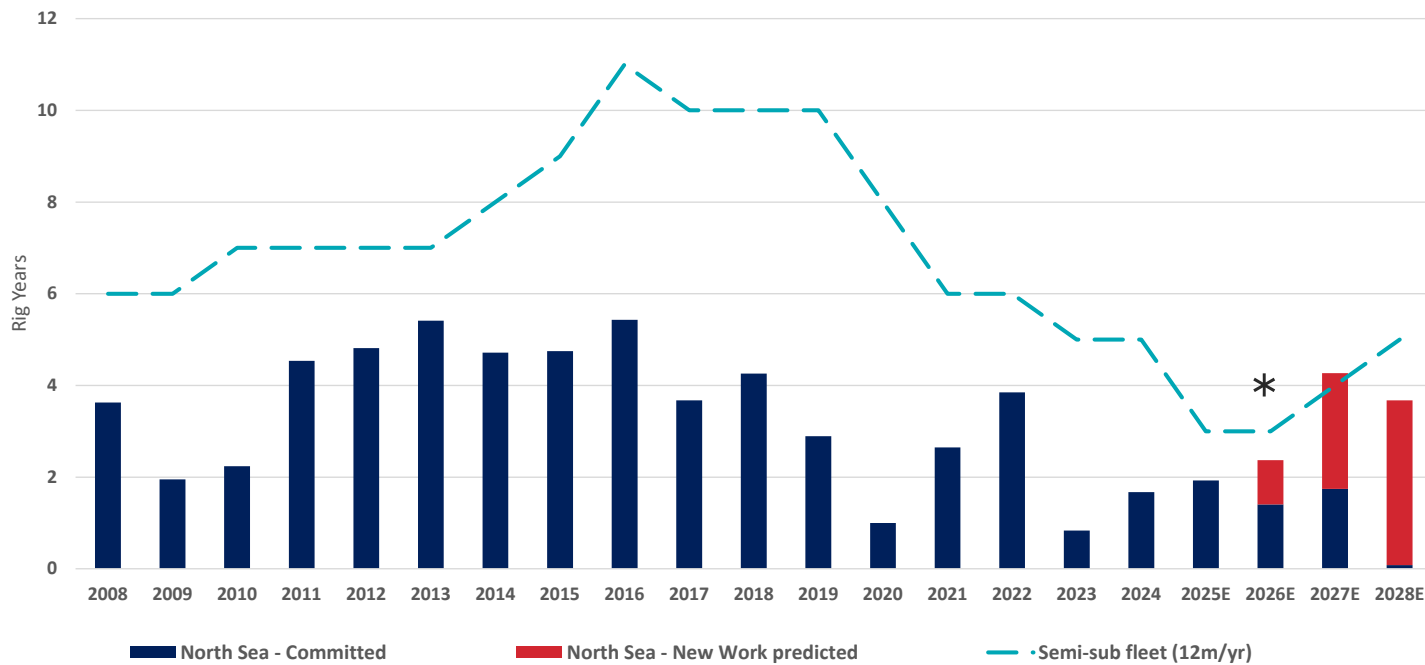
SEMI-SUBMERSIBLE ACCOMMODATION VESSELS

Vessel name	Owner	Status	DP	Delivery year
Safe Nova	Prosafte	Suspended delivery	DP3	TBA
Safe Vega	Prosafte	Suspended delivery	DP3	TBA
Hua Shang Long*	Bluewhale	In Service	DP3	2023
Hua Ye Long*	Bluewhale	In Service	DP3	2023
Safe Euris	Prosafte	In Service	DP3	2019
OOS Tiradentes	CIMC	In Service	DP3	2018
Floatel Triumph	Floatel	In Service	DP3	2016
Safe Notos	Prosafte	In Service	DP3	2016
Posh Arcadia	POSH	In Service	DP3	2016
Floatel Endurance	Floatel	In Service	DP3	2015
Hua Dian Zhong JI 01 *	CIMC	Lay up (Sold?)	DP3	2015
Safe Boreas	Prosafte	In Service	DP3	2015
Safe Zephyrus	Prosafte	In Service	DP3	2015
Atlantis	Cotemar	In Service	DP3	2015
Neptuno	Cotemar	In Service	DP3	2015
Posh Xanadu	POSH	In Service	DP3	2014
Floatel Victory	Floatel	In Service	DP3	2013
Reliance	Gran E	In Service	DP2	2010
Floatel Superior	Floatel	In Service	DP3	2010
Safe Concordia	Cotemar	Lay up	DP2	2005
Safe Caledonia	Prosafte	In Service	DP2	1982
Iolair	Cotemar	In Service	DP2	1982

*Heavy Lift Vessels (HLV) operating as accommodation vessels

The North Sea market 2008-2028 (including Canada)

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



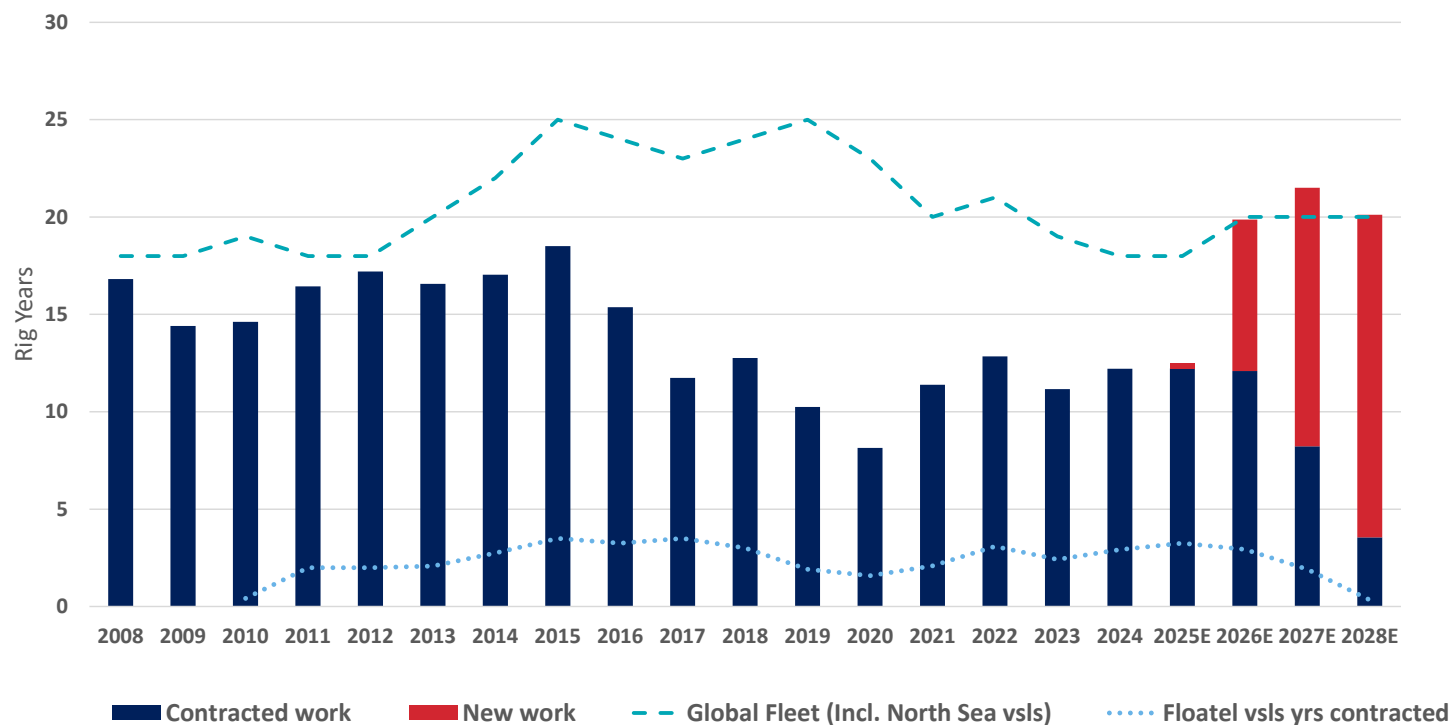
* Supply post 2025 pending which unit returns to the North Sea (F Victory/ F Triumph/ S Zephyrus/ S Boreas) and prediction that older unit will exit the market

North Sea active semi-sub fleet assumed 2025-2028				
Vessel/Year	2025	2026	2027	2028
Floatel SUPERIOR	1	1	1	1
Floatel VICTORY	Brazil	Brazil	TBA	TBA
Floatel ENDURANCE	1	1	1	1
Floatel TRIUMPH	Australia	Australia	TBA	TBA
Safe Caledonia	1	1	TBA	TBA
Safe Scandinavia	Scrapped			
Safe Boreas	Australia	Australia	TBA	TBA
Safe Zephyrus	Brazil	Brazil	Brazil	TBA
Total NS Semi-sub	3	3	2-5	2-6



The global market 2008-2028 (including North Sea)

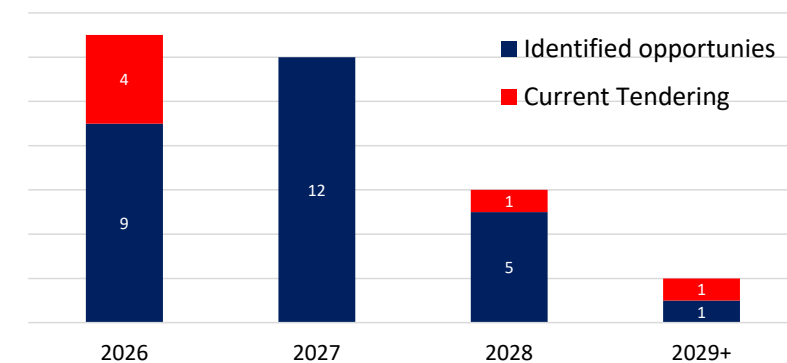
GLOBAL SUPPLY/DEMAND – EXECUTED CONTRACTS AND PREDICTED NEW WORK



Brazil Fleet 2025-2028 (located in Brazil, excl new work)				
Vessel/Year	2025	2026E	2027E	2028E
PRS	3	3	2	1
Floatel	1	1	0	0
POSH	2	2	2	2
CIMC	1	1	1	1
Gran E	0	1	1	1
Bluewhale	0	2	2	2
Brazil semi-subs	7	10	8	7
Other units	4	3	3	3
Total	11	13	11	10

Present status, new work excluded.

PROSPECTS & TENDERING GLOBAL (INCL. NORTH SEA)

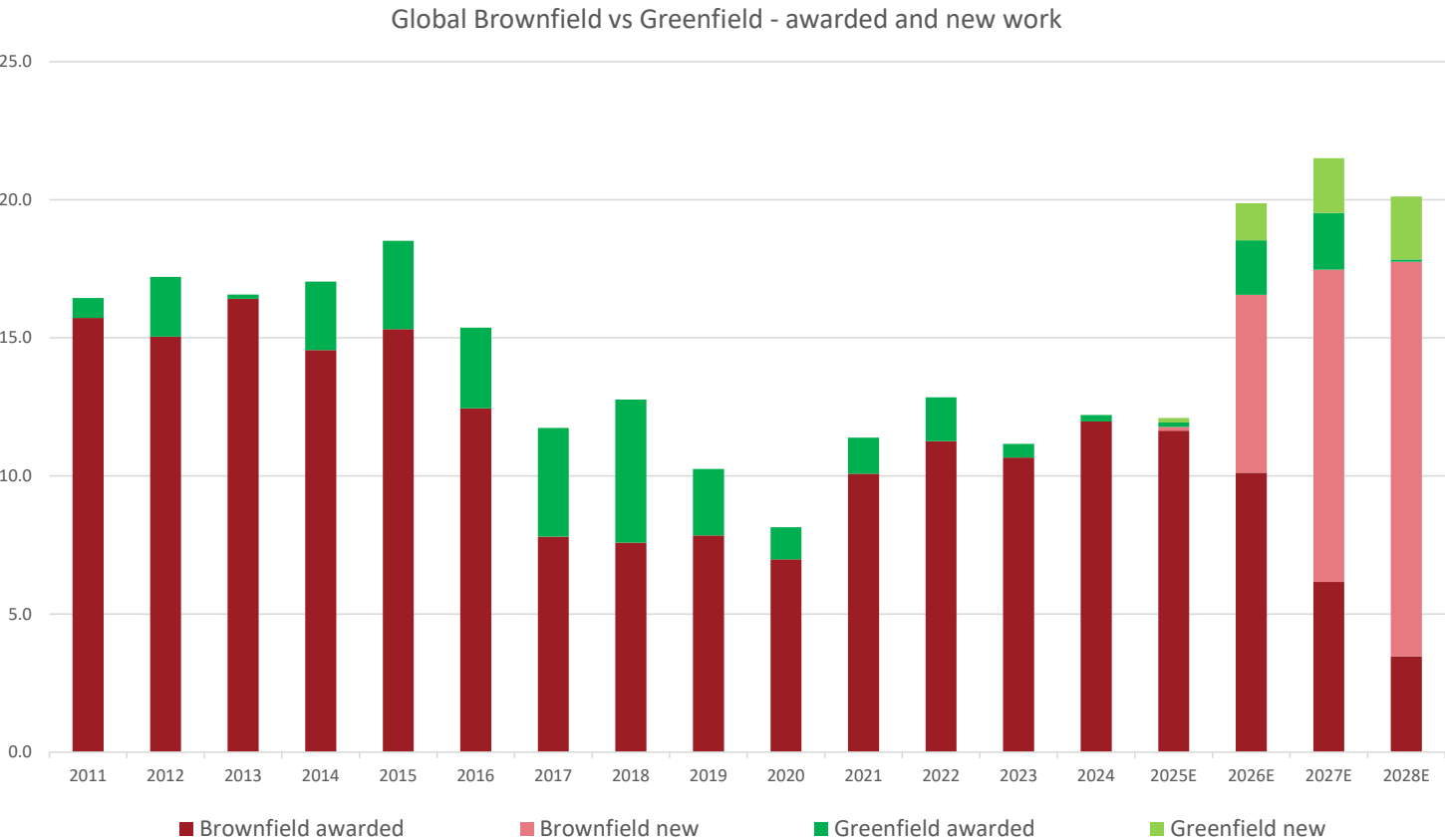


Increased demand driven by brownfield work

COMMENT

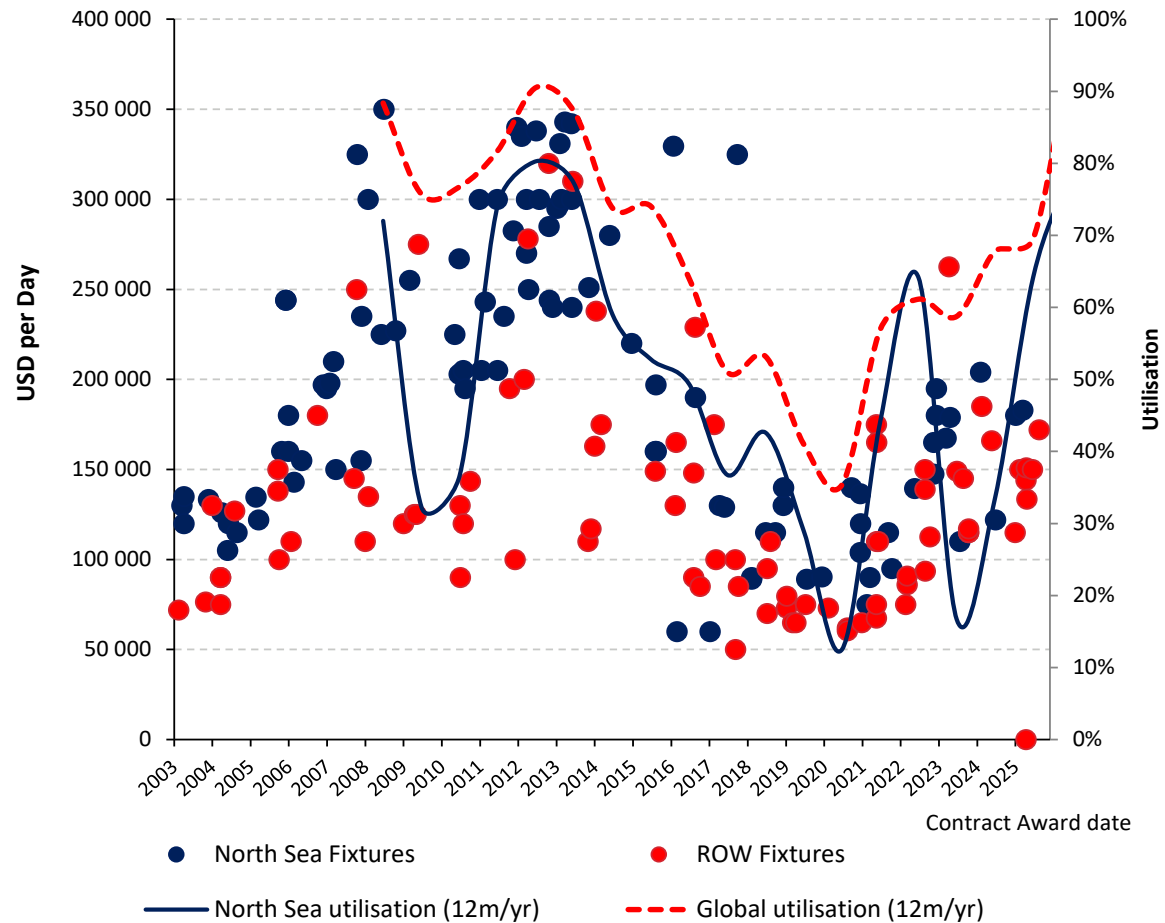
- **North Sea** dominated by larger hook-ups (Greenfield) in the period 2014-2019. Maintenance and modifications (Brownfield) will dominate the market going forward meaning more work in the good weather season
- **Globally** the Maintenance and modifications (Brownfield) market has dominated especially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

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

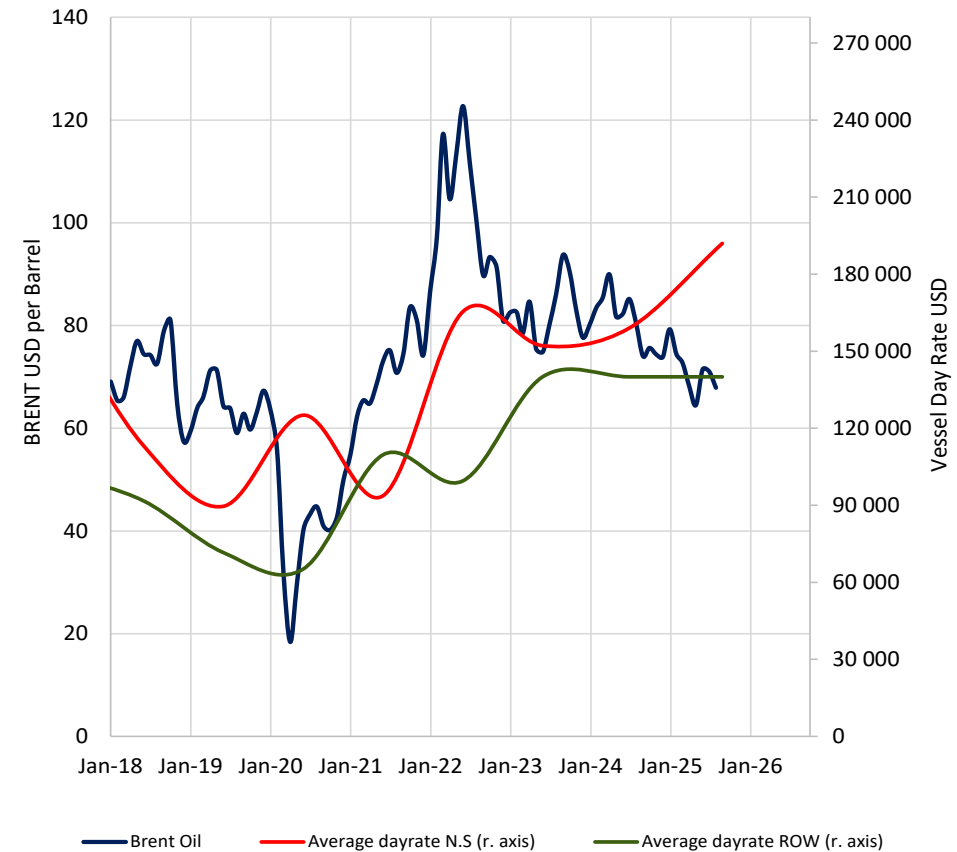


Day-rate development and Brent oil

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



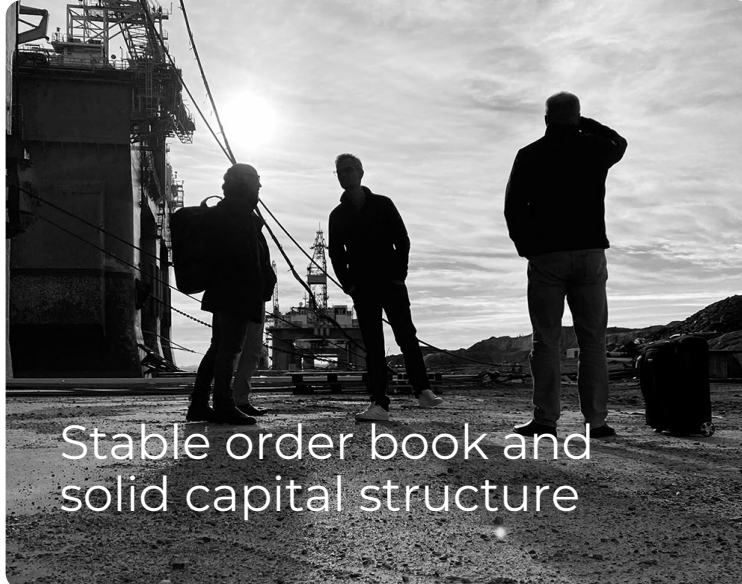
RATE DEVELOPMENT AND BRENT OIL SINCE 2017



The way forward

Strategic direction and financial
performance overview

Clear roadmap for the future



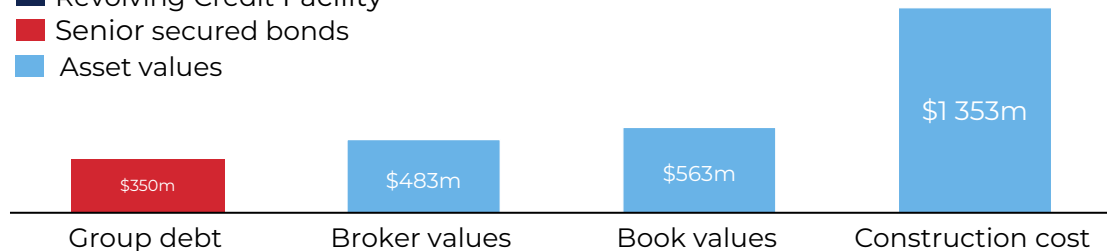
Asset values and interest-bearing debt

Fleet valuation and loan-to-value¹⁾

Vessel	Broker values			Book value	Construction cost
	Low	Mid	High		
Floatel Endurance	\$118m	\$140m	\$162m	\$161m	\$380m
Floatel Superior	\$105m	\$123m	\$142m	\$129m	\$350m
Floatel Triumph	\$93m	\$112m	\$130m	\$136m	\$312m
Floatel Victory	\$90m	\$108m	\$127m	\$127m	\$311m
Total	\$407m	\$483m	\$560m	\$553m	\$1,353m

Loan to value (\$350m bonds) **72%** **63%** **26%**

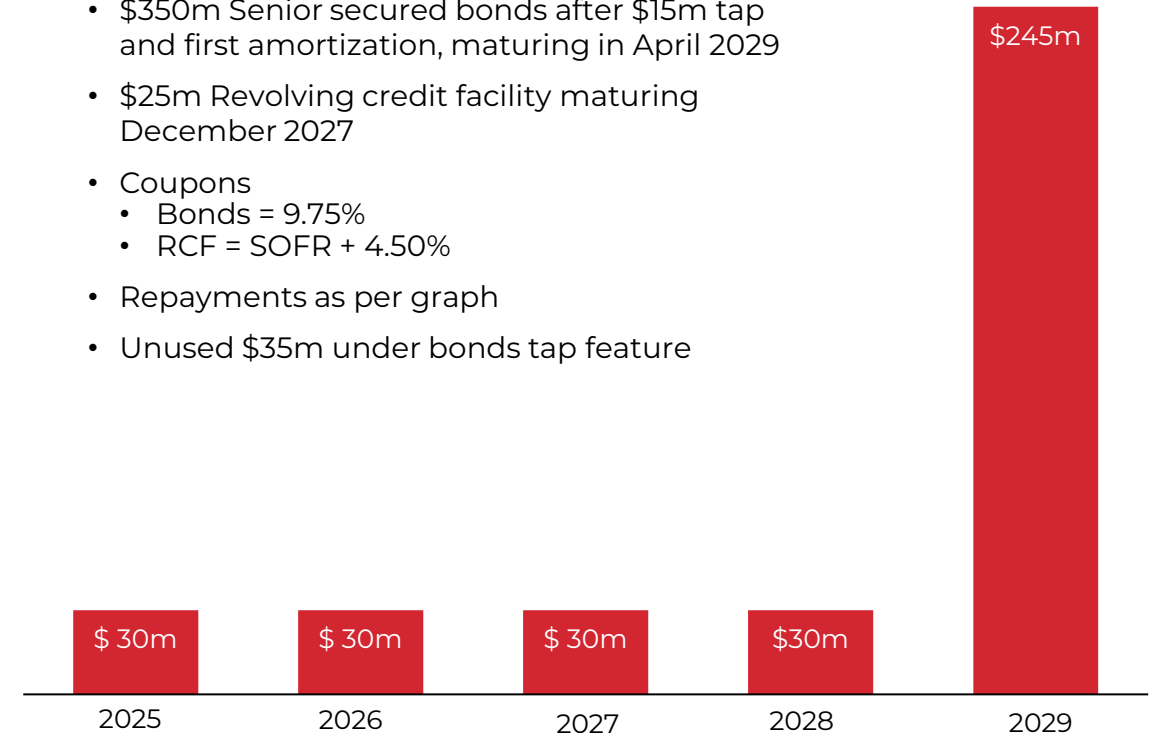
■ Revolving Credit Facility
■ Senior secured bonds
■ Asset values



Interest-bearing debt¹⁾

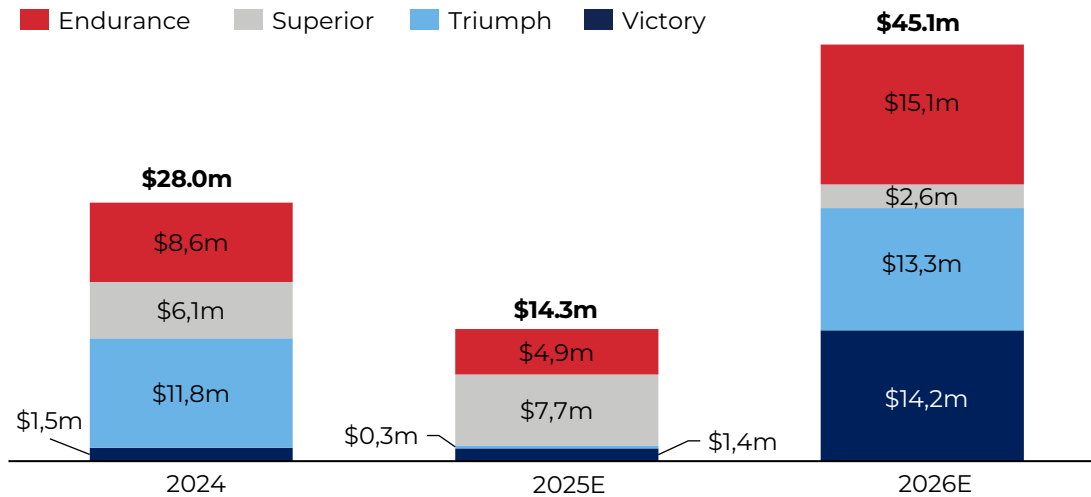
■ Senior secured bonds ■ Revolving Credit Facility

- \$350m Senior secured bonds after \$15m tap and first amortization, maturing in 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



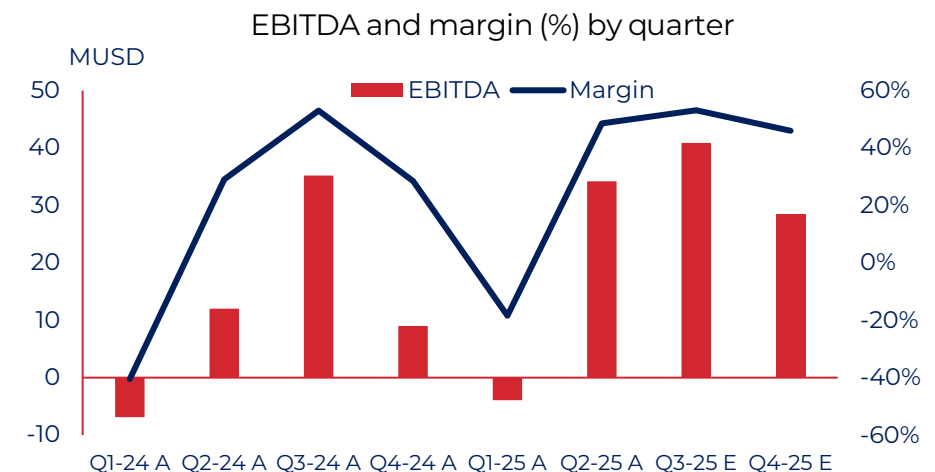
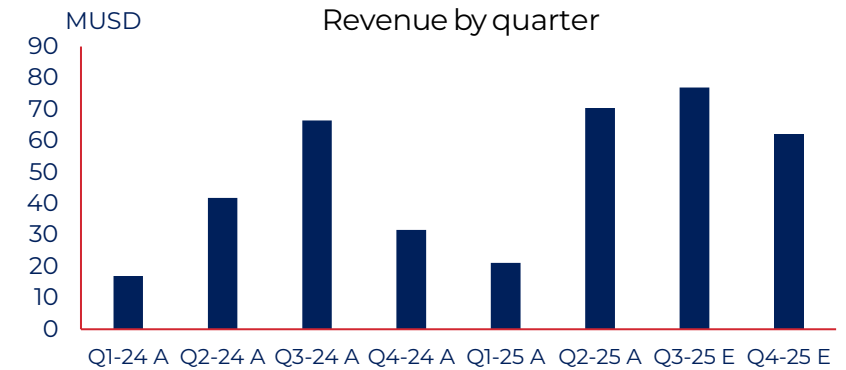
Upcoming Capex and quarterly financial performance

Estimated capex schedule ¹⁾



Detailed capex split (\$m)	2024	2025E	2026E
SPS	7.1	5.5	10.3
Thrusters	11.7	4.6	19.3
Maintenance capex	0.5	0.2	3.2
Mid-life capex	8.7	4.0	12.3
Total	28.0	14.3	45.1

Quarterly financial performance



Appendix

A man with short grey hair and a black t-shirt is working on a circuit board. He is using a pair of tweezers to place a component. A large, bright magnifying lamp is positioned over his work, casting a strong light. To his right is a silver Panasonic Toughbook laptop with a GoPro camera mounted on top. The laptop has yellow labels that read "TOUGHBOOK", "MAXIMUM BLISSFUL SLOW", and "CEL FIELD LAPTOP". The background is dark and out of focus, showing some equipment and a window.

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