FLOATEL INTERNATIONAL

Pareto Securities' Energy Conference

September 16, 2026

HIGH-QUALITY OFFSHORE ACCOMMODATION AND CONSTRUCTION SUPPORT UNITS

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The Floatel Group

FLOATEL INTERNATIONAL

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

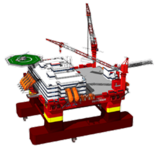
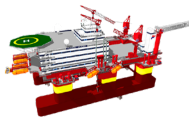
Experience from Brazil, US Gulf of Mexico and West of Shetland

More information

560

beds in single and twin cabins

Floatel International – 20-year history

Company Founded 2006

Investment Phase 2007 - 2009

Company orders 2 new semi-sub flotels to be leading accommodation and construction services supplier with leading semi-sub technology

Fleet Delivery and Start of Operations 2010 – 2018

2 flotels deployed in 2010 – 2011 to begin current fleet operations

3 additional flotels deployed in 2013 – 2016 to establish one of the largest global semi-submersible accommodation fleet

COVID-19 & Restructuring 2019 – 2021

Company restructures its balance sheet after COVID-19 causes collapse in oil prices

Global supply of flotels decreases by ~20%

Company successfully recapitalizes with new senior secured bond

Optimized Operations 2022 – 2025

Company focused on rightsizing operations for the lower demand environment, high grading its fleet and retaining upside participation for the next cycle

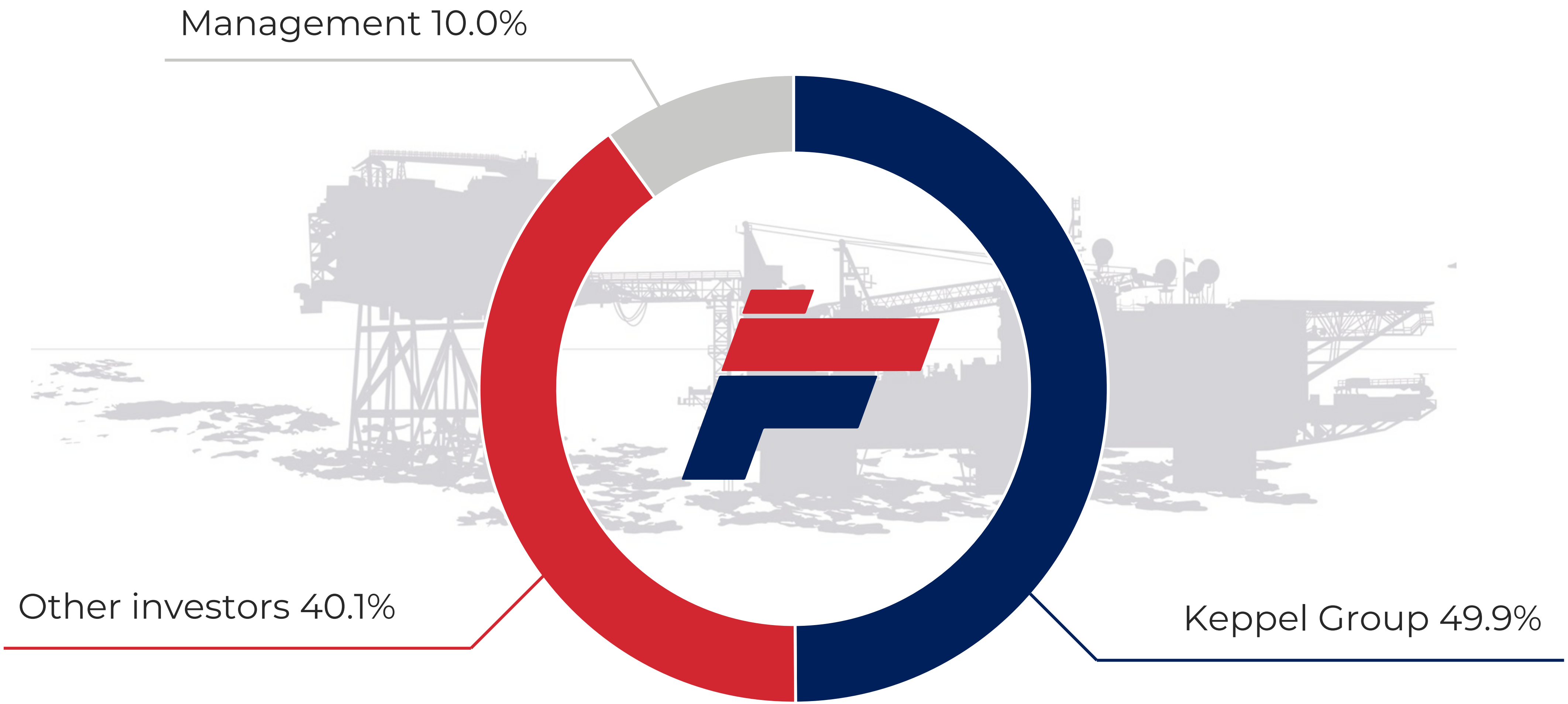
Low-spec Reliance divested in 2025

Poised for Growth 2025+

Company has re-entered a period of full utilization

Leveraged to improving day rates supported by robust offshore activity and tightening supply/demand dynamics

Shareholder structure



Quarterly financial performance and upcoming capex

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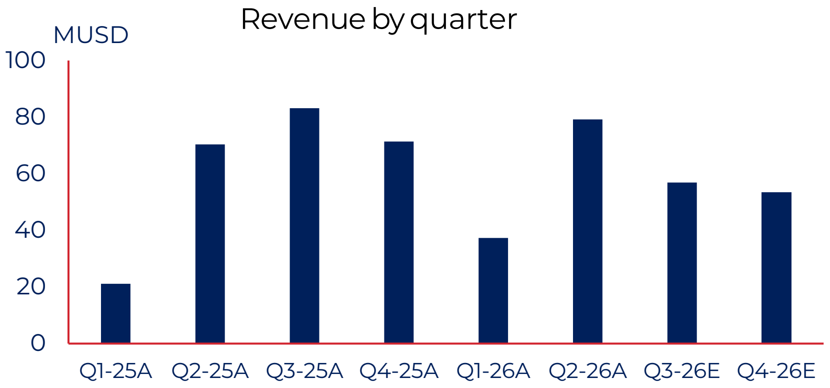
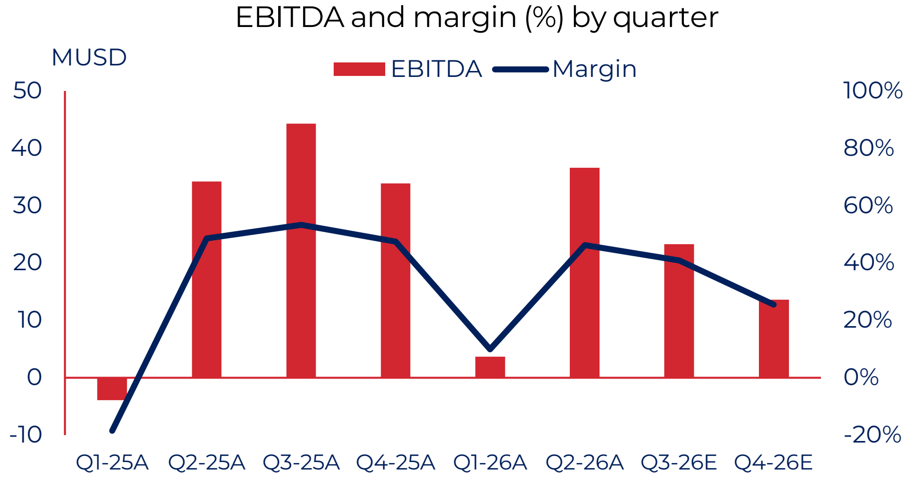
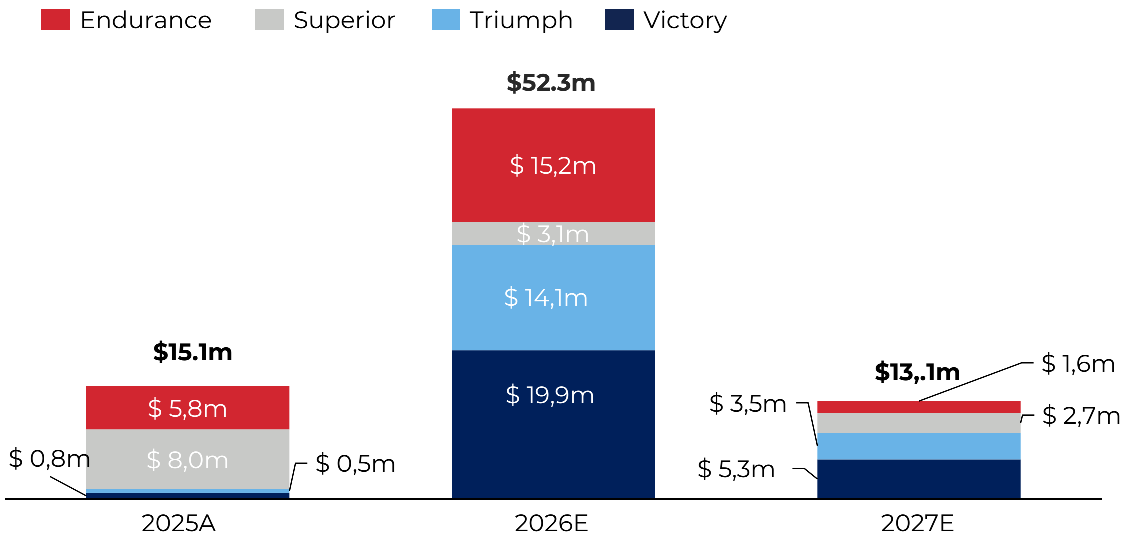
Quarterly financial performance





Estimated capex schedule



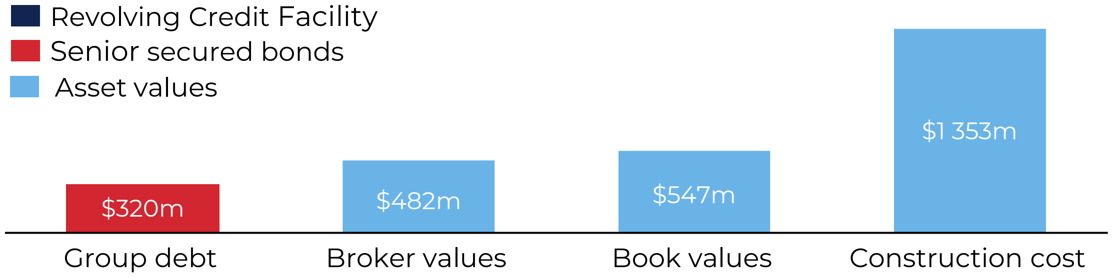
Detailed capex split ($m)	2025A	2026E	2027E
SPS	6.1	12.4	0.0
Thrusters	3.6	22.8	2.3
Maintenance capex	0.3	3.5	4.0
Mid-life capex	5.1	13.7	6.8
Total	**15.1**	**52.3**	**13.1**

Asset values and interest-bearing debt

Fleet valuation and loan-to-value[1)]

Vessel	Broker values			Book value	Construction cost
	Low	Mid	High		
Floatel Endurance	$120m	$138m	$157m	$165m	$380m
Floatel Superior	$105m	$123m	$142m	$134m	$350m
Floatel Triumph	$93m	$112m	$130m	$130m	$312m
Floatel Victory	$90m	$108m	$127m	$118m	$311m
Total	**$408m**	**$482m**	**$555m**	**$547m**	**$1,353m**

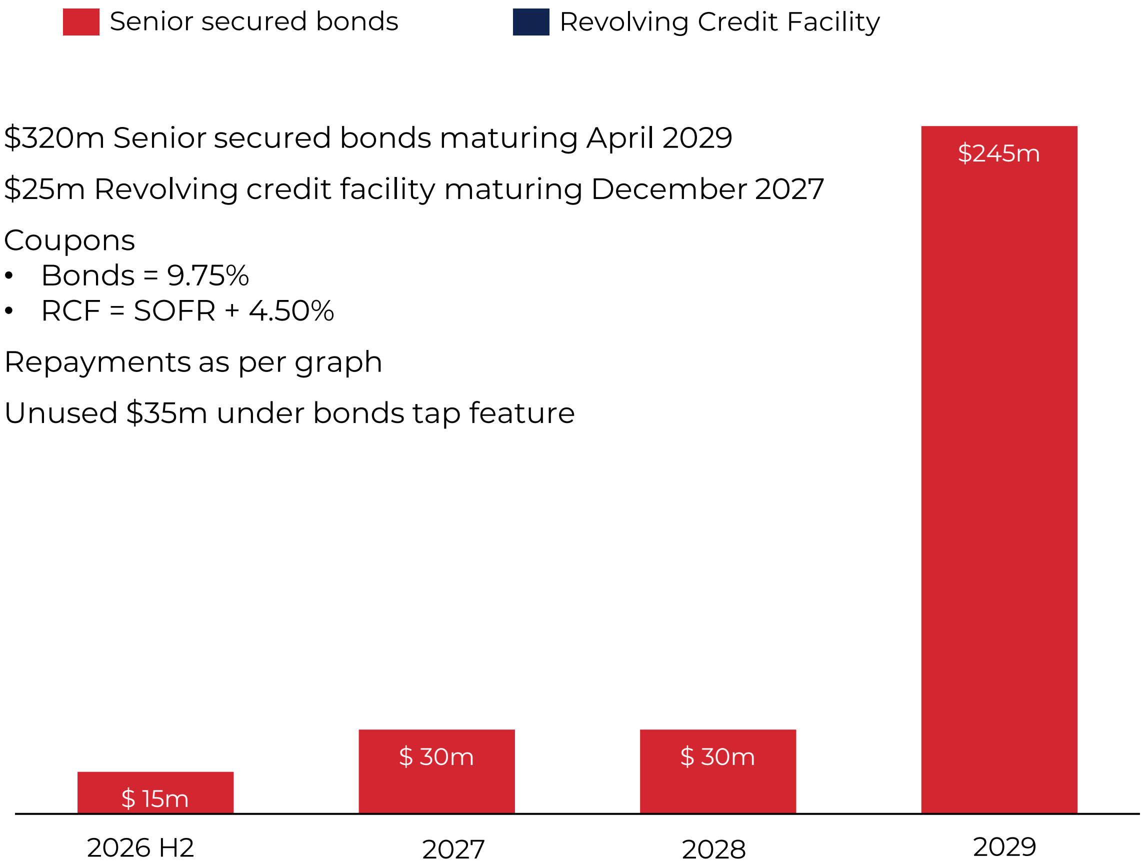
Loan to value ($320m bonds) **66%** **59%** **24%**



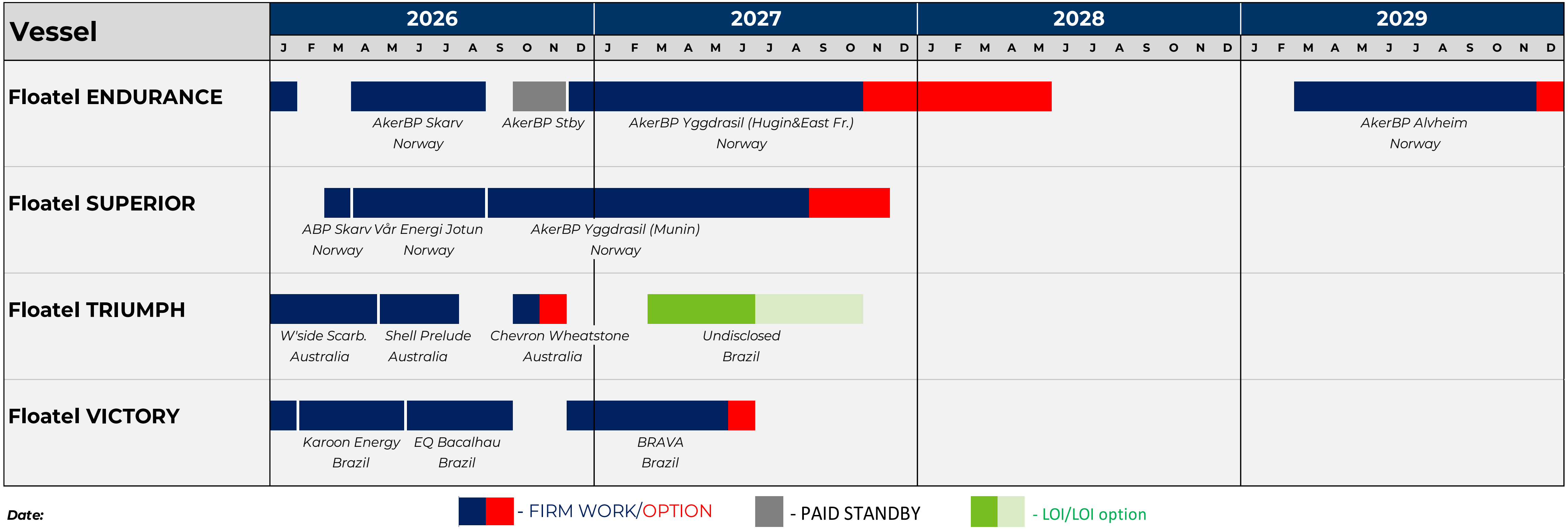
1) As of June 2026

Interest-bearing debt[1)]

- $320m 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



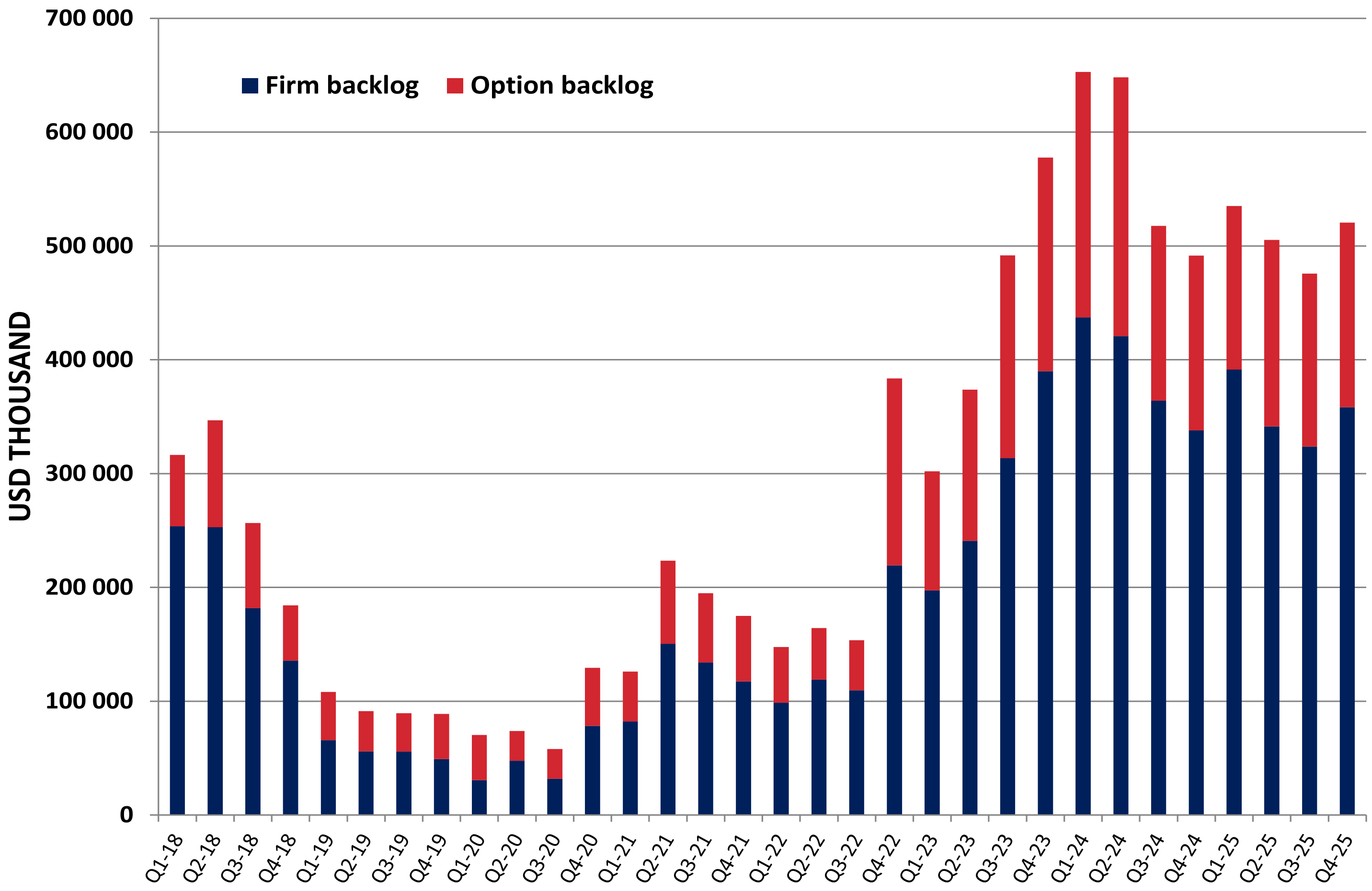
Present fleet commitment

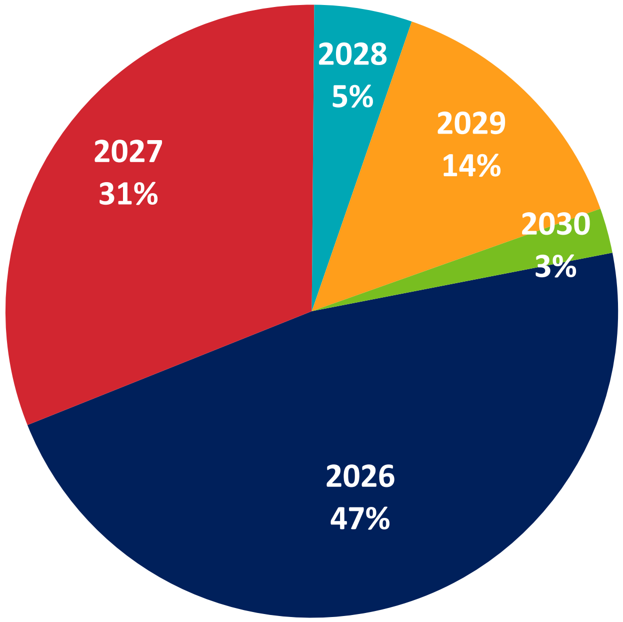


Date:
September-26

Orderbook end of June 2026

Firm orderbook $358 million, options $162 million





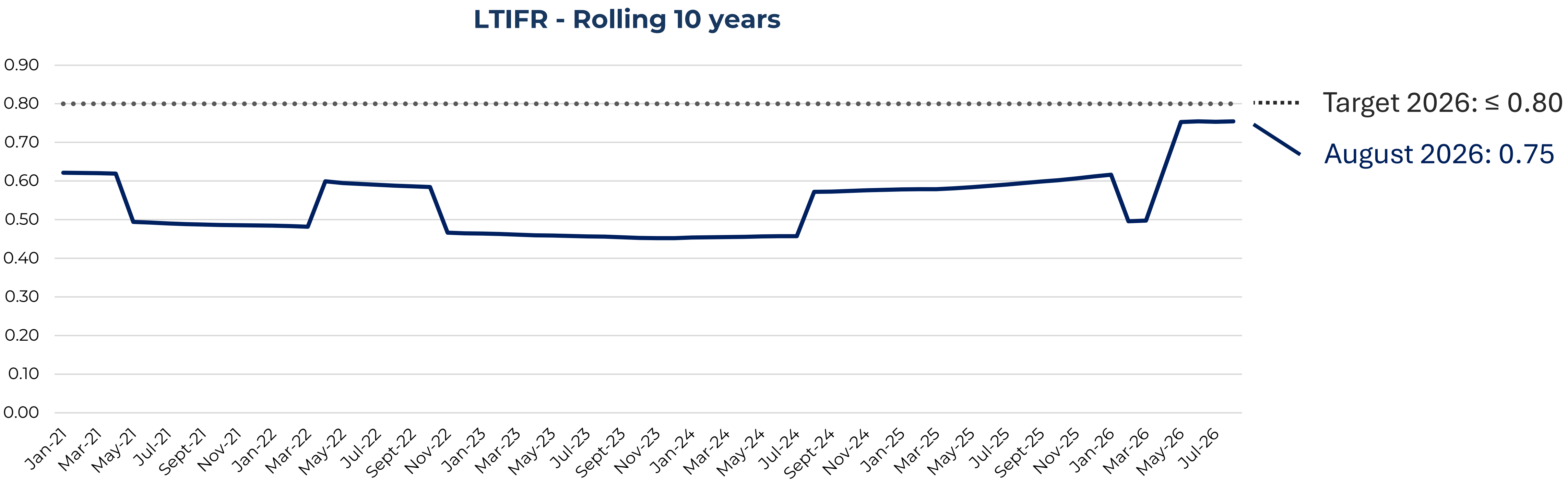
Backlog distribution 2026 – 2030 including option work

The market and our business

Where we operate and how we realize opportunities

HSE Statistics – August 2026

Fleet Lost Time Injury Frequency Rate (LTIFR)



Lost Time Injury Frequency Rate = (Lost Time Injuries, including permanent disabilities and fatalities) * 1.000.000 / Working hours

* Target – IMCA's LTIFR Company Band D: < 1 000 000 hours/year

A service provider throughout a project lifecycle

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Hook-up and commissioning
~10% of work demand

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

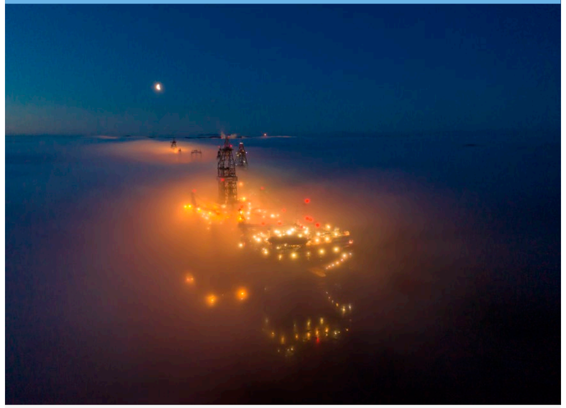
Maintenance and modification
~90% of work demand

- 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



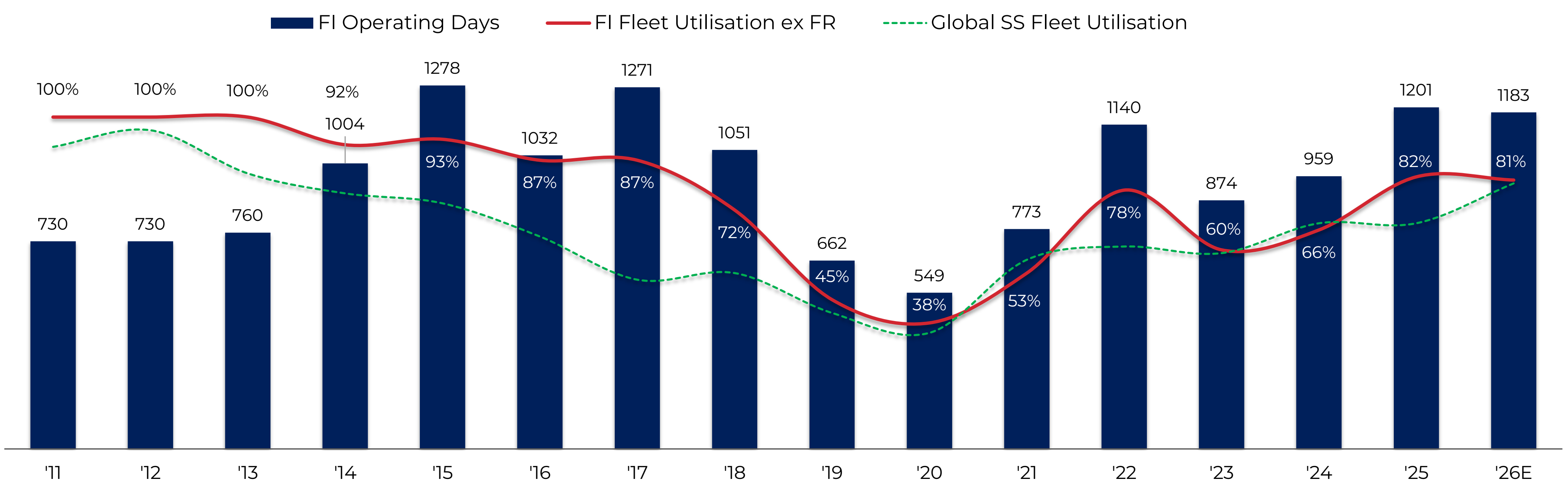
- Extra capacity during decommissioning or removal of offshore installations

Some key facts about our current operations

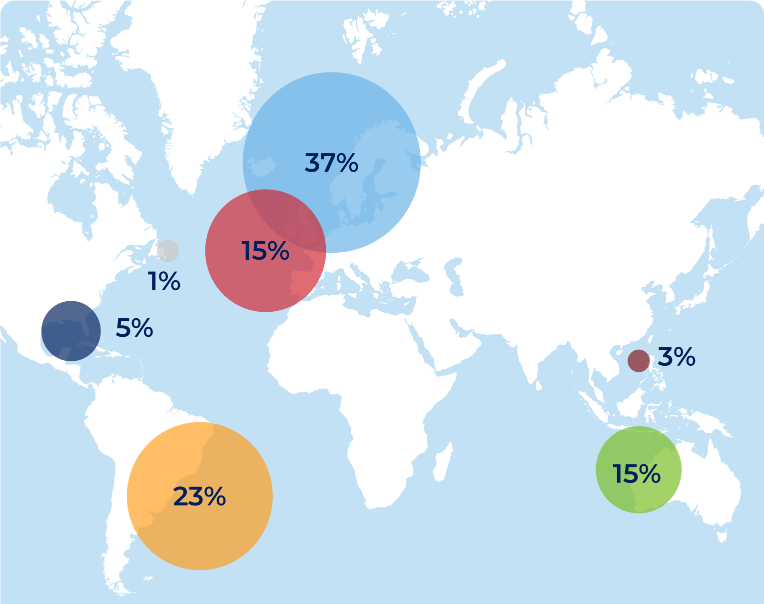
Key Operational Metrics

Average fleet age	Historical fleet utilization	Operating days to date	Commercial uptime	Fleet breakdown to date
12.6 Y	77%	14,000	99.8%	0.22%

Fleet Utilization Since Inception

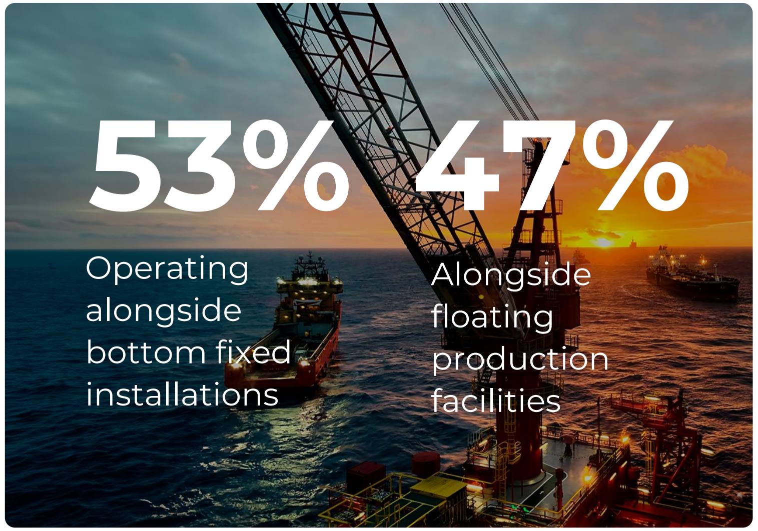


The preferred choice in harsh environment

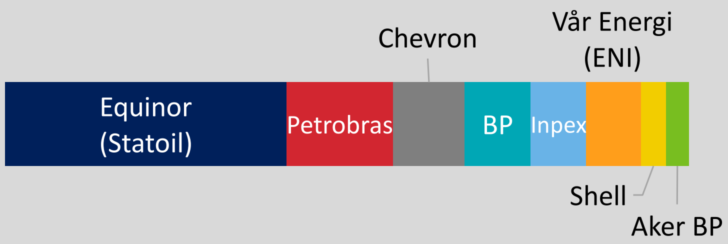


Geographic split based on executed work to date

- Norway 37%
- Brazil 23%
- UK 15%
- Australia 15%
- USA 5%
- Asia 3%
- Canada 1%



Our largest customers to date



Customer base – **8 largest customers** account for **90%** of our business

A condensed high-end accommodation market

Active purpose-built semi-sub fleet of 19 vessels

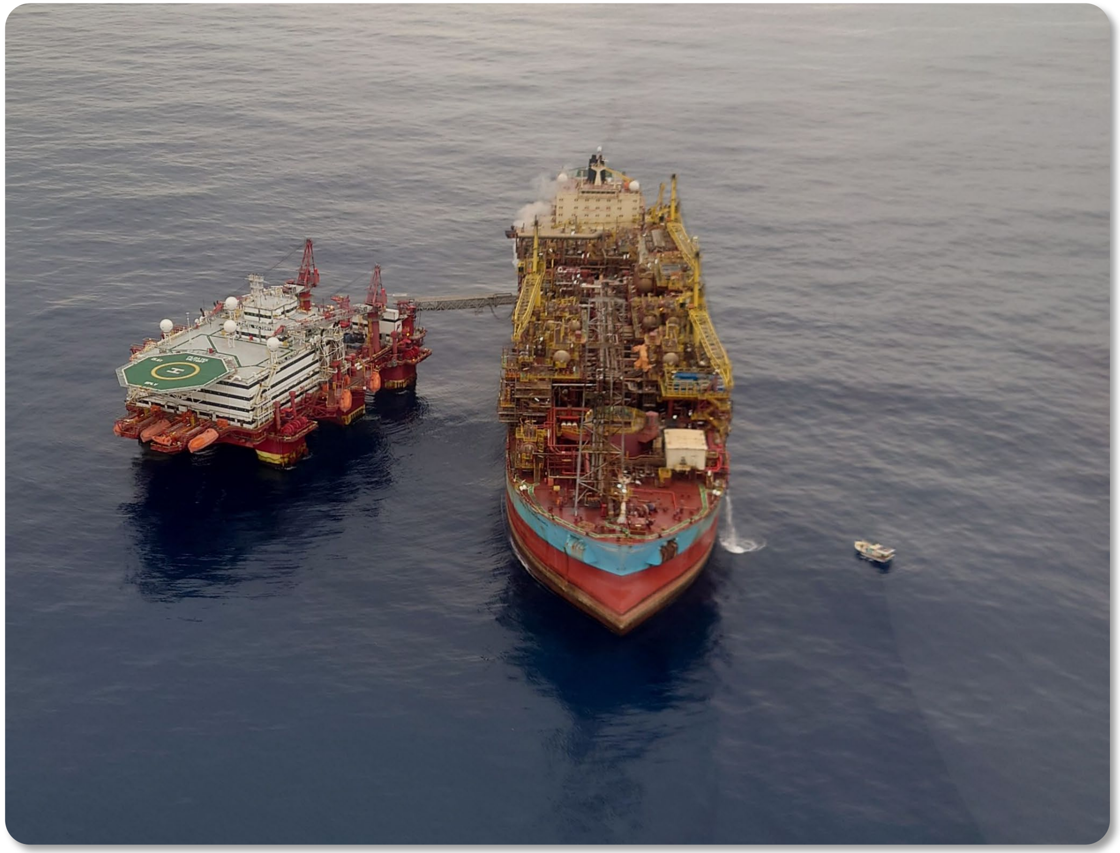



DESIGN	SIMPLE DESIGNS	PURPOSE BUILT SEMI-SUB	OTHER FLOATERS	JACK-UPS
Active global fleet	Abt 240	**20**	9	2
Stacked / New-builds at yard		**2**	1	
Regions	Benign areas	**All regions pending compliance**	All regions except North Sea pending compliance	All regions restricted water depth
Water depths	Shallow /benign	**All water depths**	All water depths	Max~100m
POB capacity	50-500	**300-700**	300-700	400

Why our customers prefers semi-sub design

Our Brazilian statistics to date

Floatel Victory - Brazil operations to date (Sept 2021 to end August 2026)			
Client	Project	Period (days)	% Disconnect (or gangway on red) due to WoW
Equinor	Peregrino FPSO (turret moored)	576	3.5%
Equinor	Peregrino FPSO (turret moored)	485	2.7%
Equinor/Prio	Peregrino Alpha (fixed pltfrm)	100	0.2%
Karoon	C.d.Itajai FPSO (fixed moored)	118	0.0%
Equinor (to date)	Bacalhau (fixed moored)	85	1.7%
Total		1364	2.5%



Why our customers prefers semi-sub design

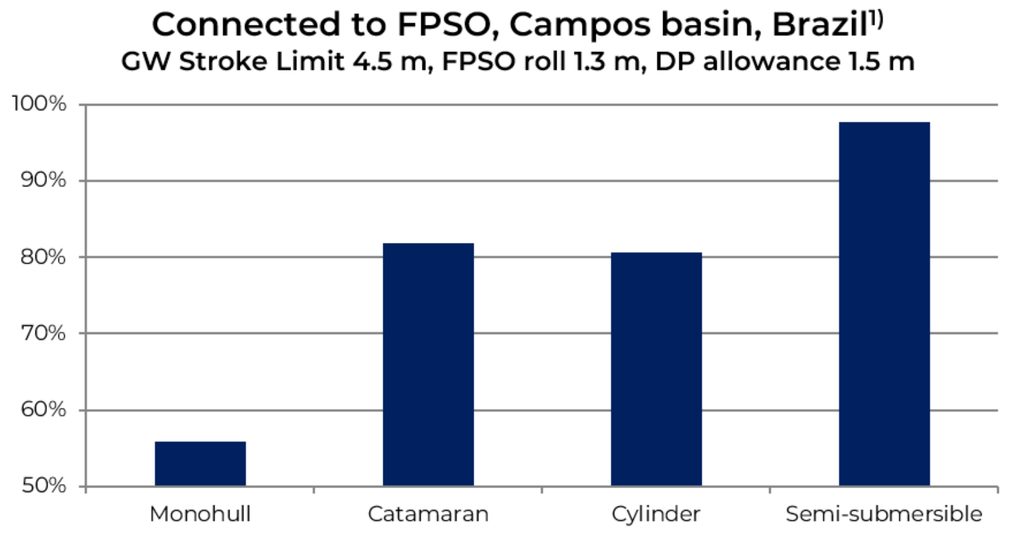
Gangway uptime creates value

Assuming that the Daily Rate for a competing design is USD 100k per day, the semi-sub can charge the Daily Rate as stated based on the gangway connection time statistics (uptime).

Type	Daily Rate (USD/day)	Cost client perspective* (USD/day)	Uptime (%) predicted Campos B.	Semi-Sub Daily Rate to match Client cost (USD/day)
Catamaran Unit	100 000	320 000	82%	160 000
Monohull	100 000	320 000	57%	260 000

* Daily cost in addition to unit hire incurred by the Operator (Client) regardless if the gangway is connected or disconnected, no work is done if disconnected/closed

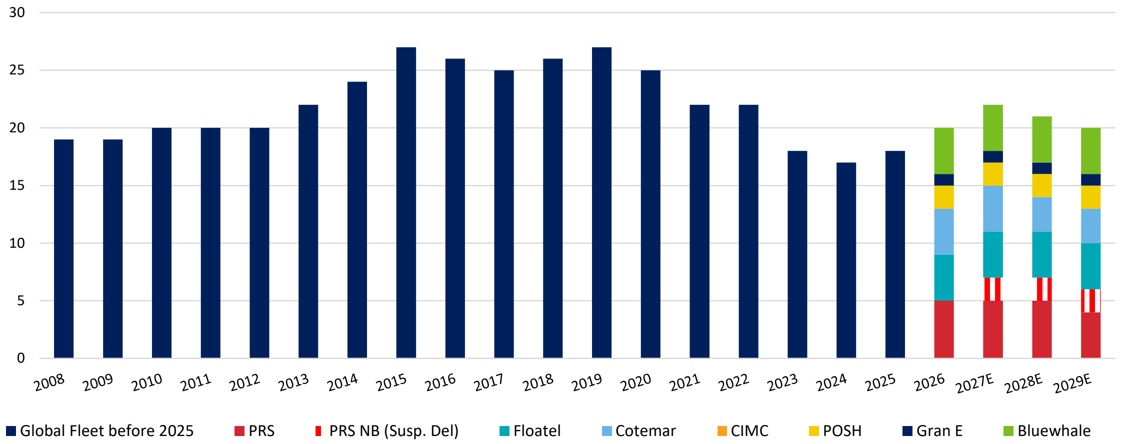
* Client cost	USD/Day
Labour 350 pax	250 000
Catering	20 000
Fuel	20 000
Logistics/Other	30 000
Total per Day	320 000



1) Source: Bassoe Technology

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	4	0
POSH	0	2	0	0	0
Gran Energia	0	1	0	0	0
Bluewhale	0	3	1	0	0
Total	**3**	**10**	**3**	**4**	**2**

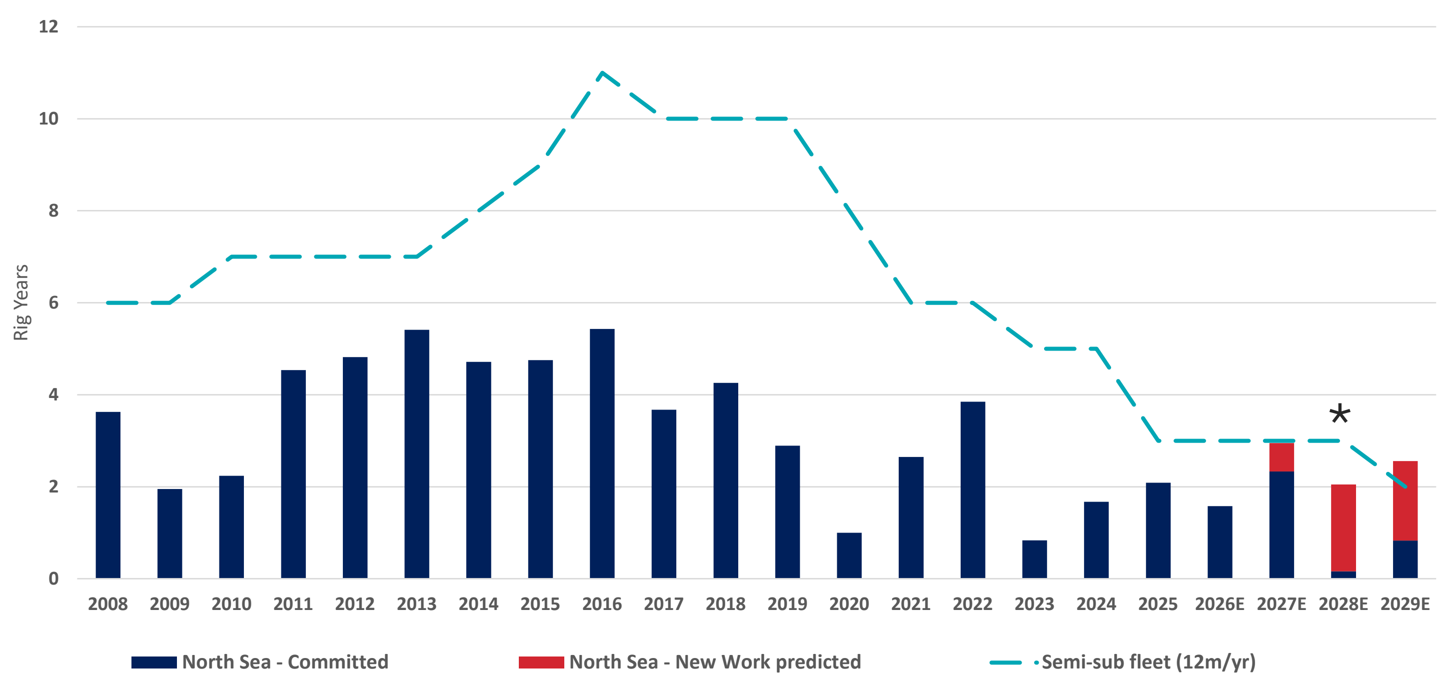
SEMI-SUBMERSIBLE ACCOMMODATION VESSELS

Vessel name	Owner	Status	DP	Delivery year
Safe Nova	Prosafe	Suspended delivery	DP3	TBA
Safe Vega	Prosafe	Suspended delivery	DP3	TBA
Blue Phoenix*	Bluewhale	In Service	DP3	2023
Blue Qilin*	Bluewhale	In Service	DP3	2023
Safe Eurus	Prosafe	In Service	DP3	2019
OOS Tiradentes	Bluewhale	In Service	DP3	2018
Floatel Triumph	**Floatel**	**In Service**	**DP3**	**2016**
Safe Notos	Prosafe	In Service	DP3	2016
Posh Arcadia	POSH	In Service	DP3	2016
Floatel Endurance	**Floatel**	**In Service**	**DP3**	**2015**
Bue Gretha*	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
Floatel Victory	**Floatel**	**In Service**	**DP3**	**2013**
Reliance 1 (ex Floatel R.)	Gran E.	In Service	DP2	2010
Floatel Superior	**Floatel**	**In Service**	**DP3**	**2010**
Olympus (ex. Concordia)	Cotemar	In Service	DP2	2005
Safe Caledonia	Prosafe	In Service	DP2	1982
Iolair	Cotemar	In Service	DP2	1982

*Heavy Lift Vessels (HLV) operating as accommodation vessels

North Sea market 2008 – 2029

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

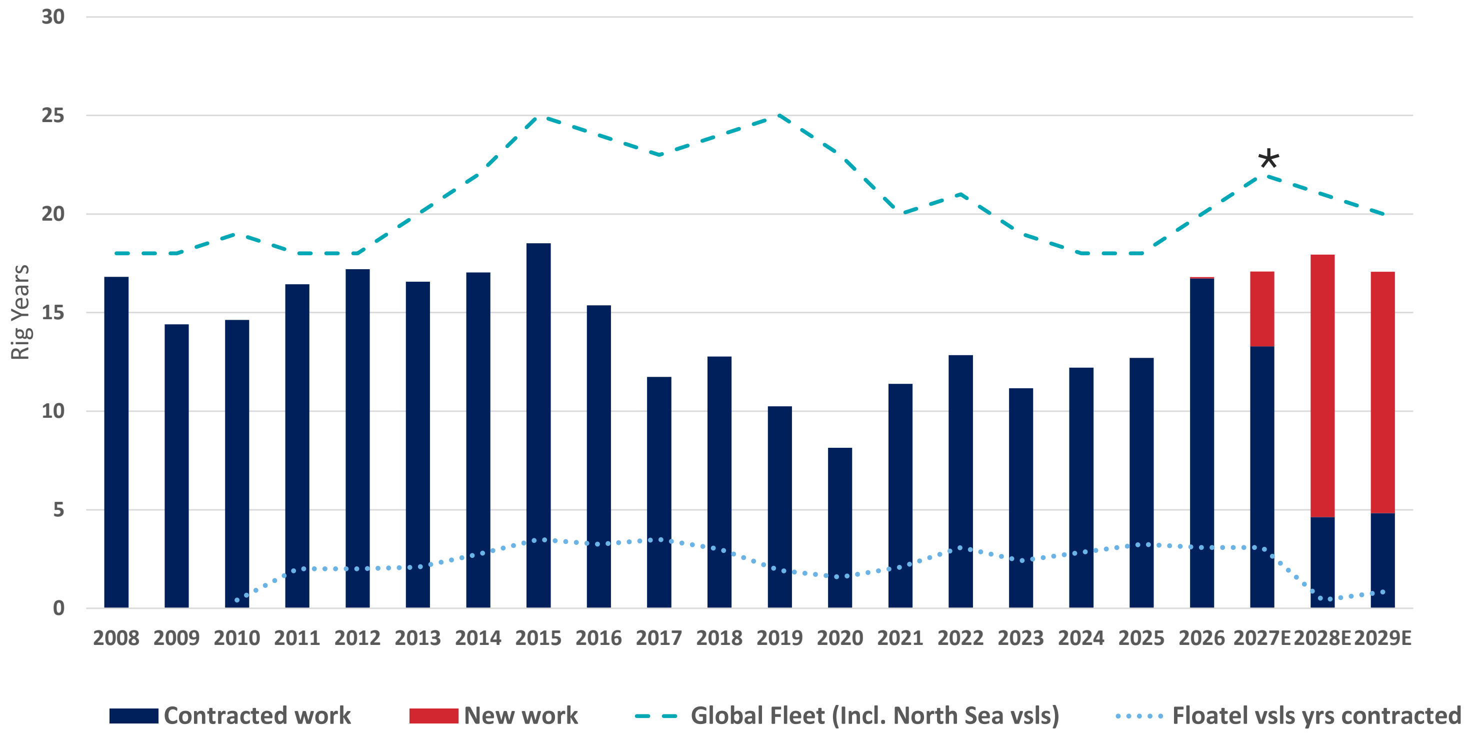


North Sea active semi-sub fleet assumed 2026-2029				
Vessel/Year	**2026**	**2027E**	**2028E**	**2029E**
Floatel SUPERIOR	1	1	1	1
Floatel VICTORY	Brazil	Brazil	TBA	TBA
Floatel ENDURANCE	1	1	1	1
Floatel TRIUMPH	Australia	Brazil	TBA	TBA
Safe Caledonia	1	1	?	-
Safe Boreas	Australia	Australia	TBA	TBA
Safe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

** It is assumed (1) that no vessel(s) will be relocated to the North Sea region on speculation and (2) that Safe Caledonia will either exit the market or be scrapped in 2028*

Global market 2008 – 2029 (including North Sea)

GLOBAL SUPPLY/DEMAND – EXECUTED CONTRACTS AND PREDICTED NEW WORK



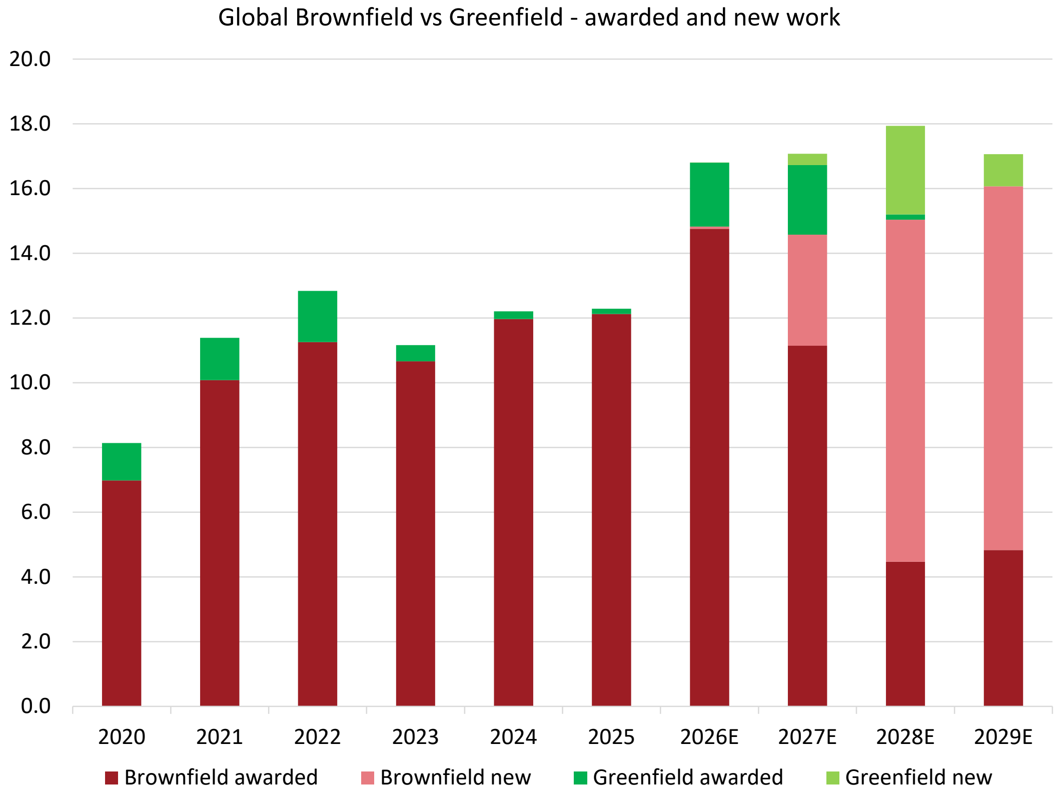
* *Supply post 2027 based on the prediction that some older vessels will exit the market*

Brazil Fleet 2026-2029 (contracted in Brazil, excl new work)				
Vessel/Year	**2026**	**2027E**	**2028E**	**2029E**
PRS	3	3	1	1
Floatel	1	2	0	0
POSH	2	2	2	2
Gran E	1	0	0	0
Bluewhale	3	3	3	3
Brazil semi-subs	**10**	**10**	**6**	**6**
Other units	4	3	3	1
Total	**14**	**13**	**9**	**7**

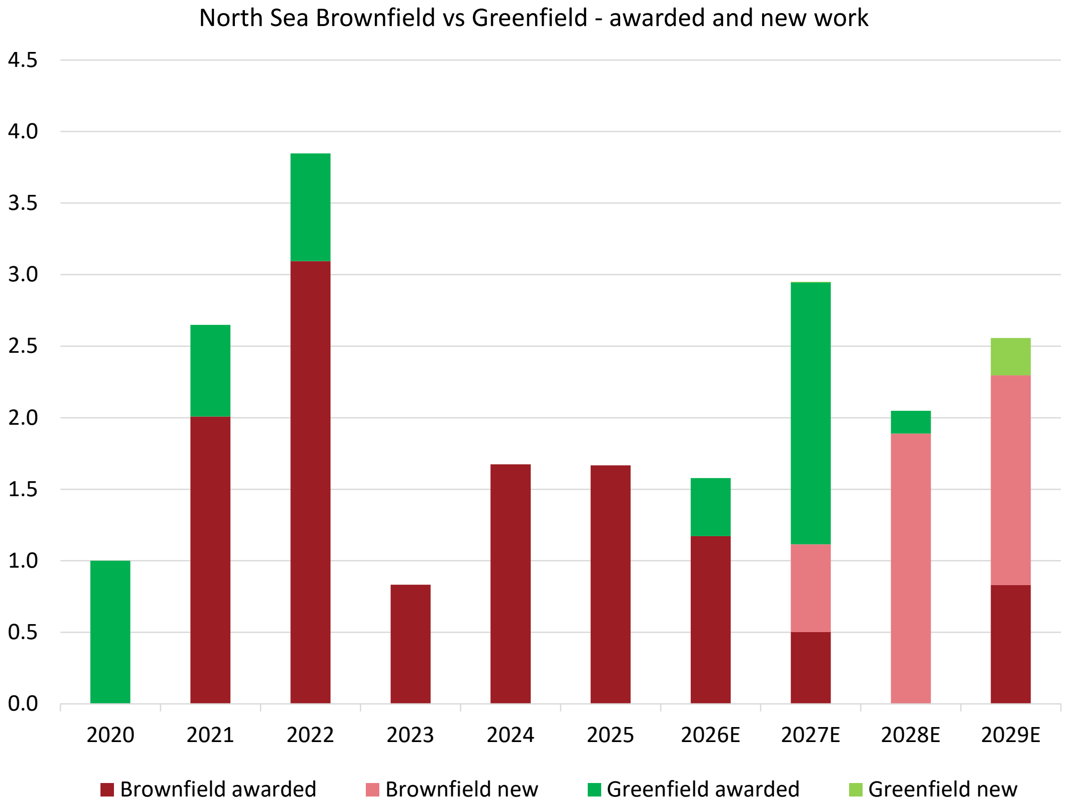
Vessels contracted in Brazil excluding new work. It is predicted that the 10 semis and ~3 other types of units will be employed in Brazil next coming years based on that PB will renew contracts that expire and new operators enters the market (PRIO, Brava, Karoon, Modec, SBM. BW etc). In addition, PB is in the market for W2W vessels.

M&M work will dominate the market going forward

GLOBAL



NORTH SEA

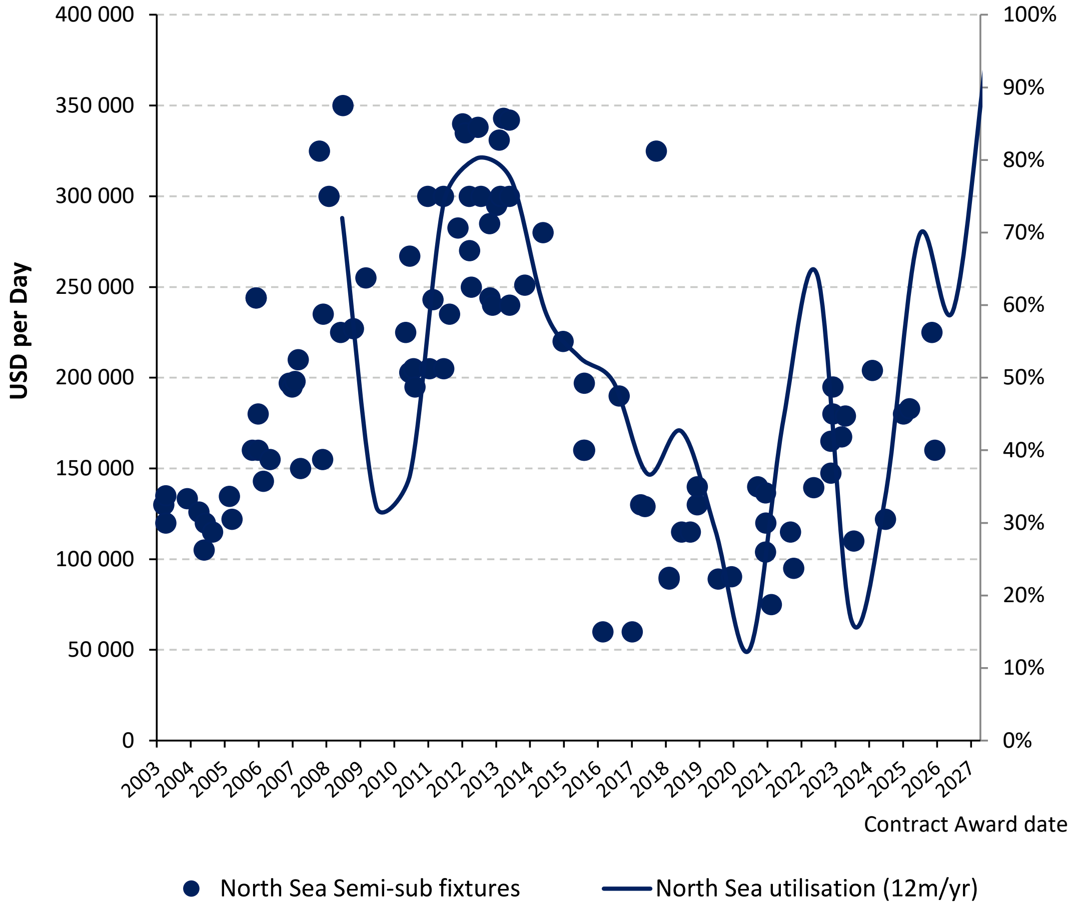


HUC in the North Sea 2028 and beyond uncertain. Lead time (award to start up) for M&M work normally 6-12 months, Alvheim an exception

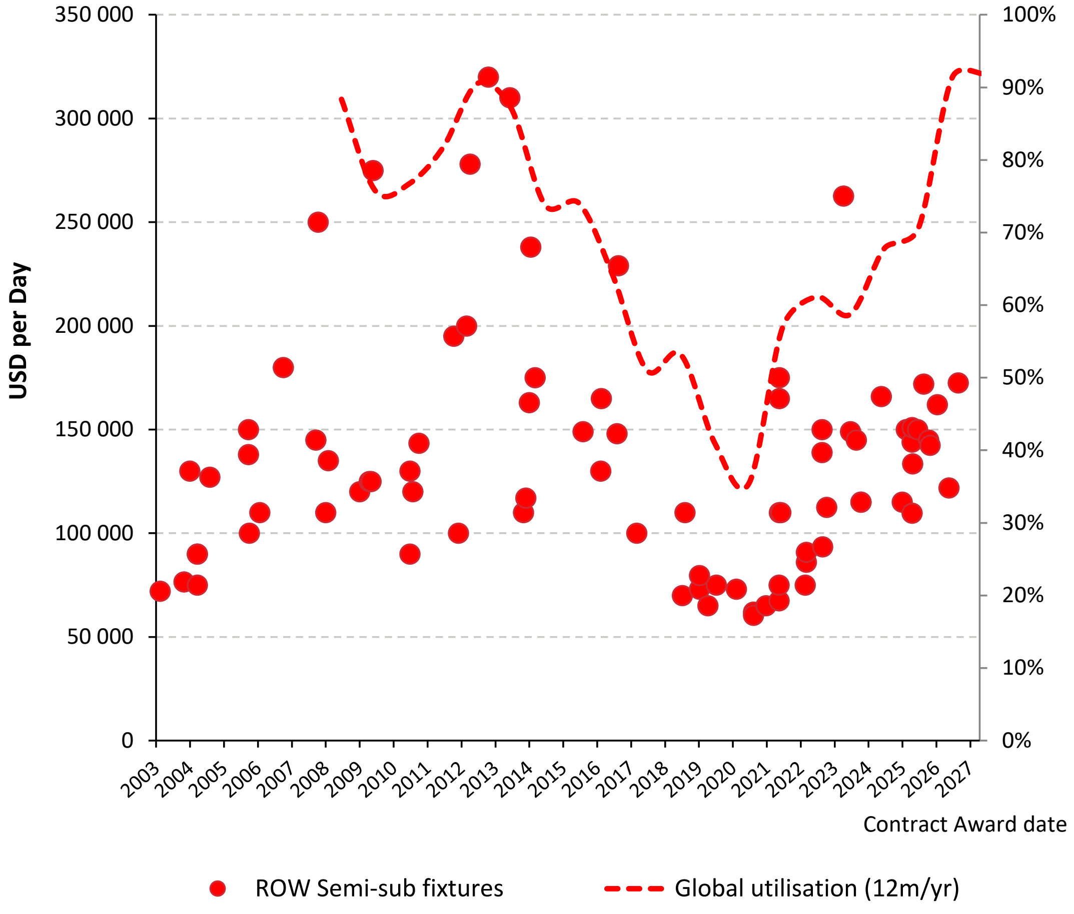
Day-rate development North Sea and ROW

Semi-sub accommodation vessels

NORTH SEA HISTORICALLY OBSERVED DAY-RATES



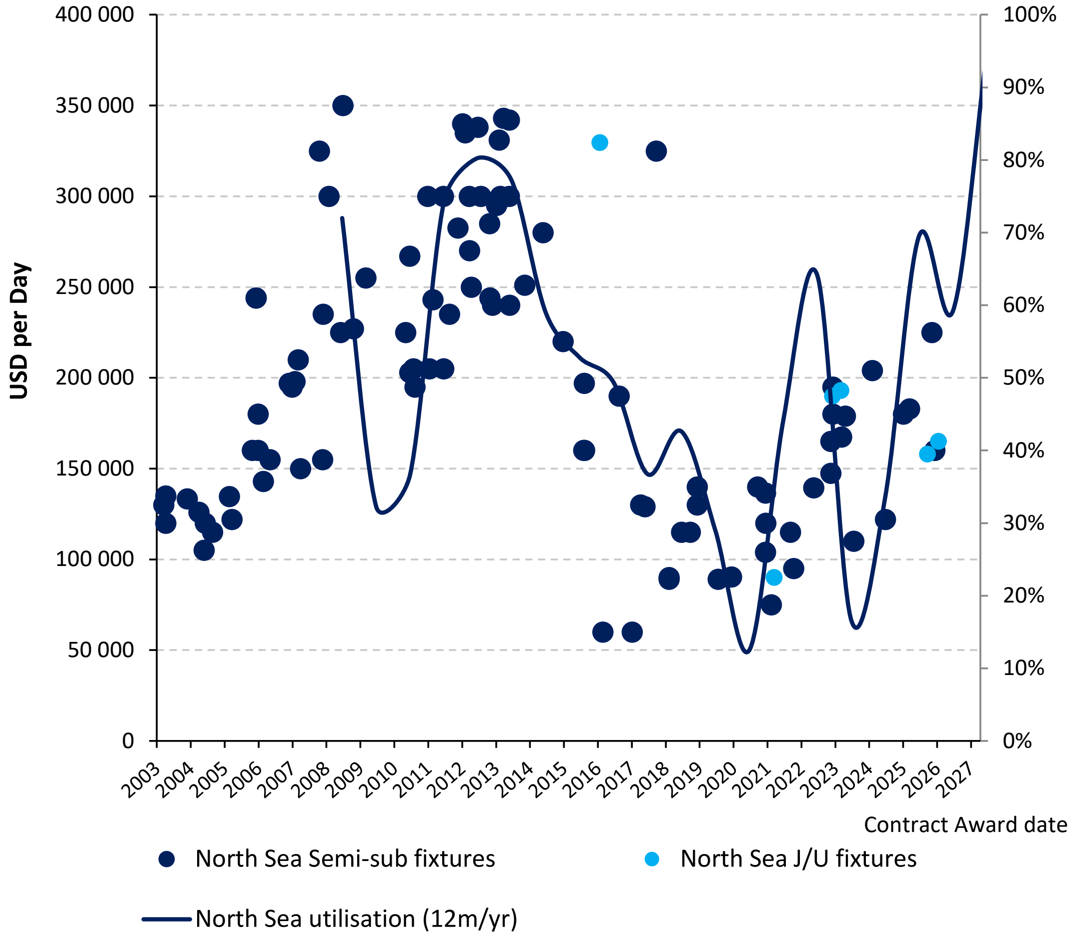
ROW HISTORICALLY OBSERVED DAY-RATES



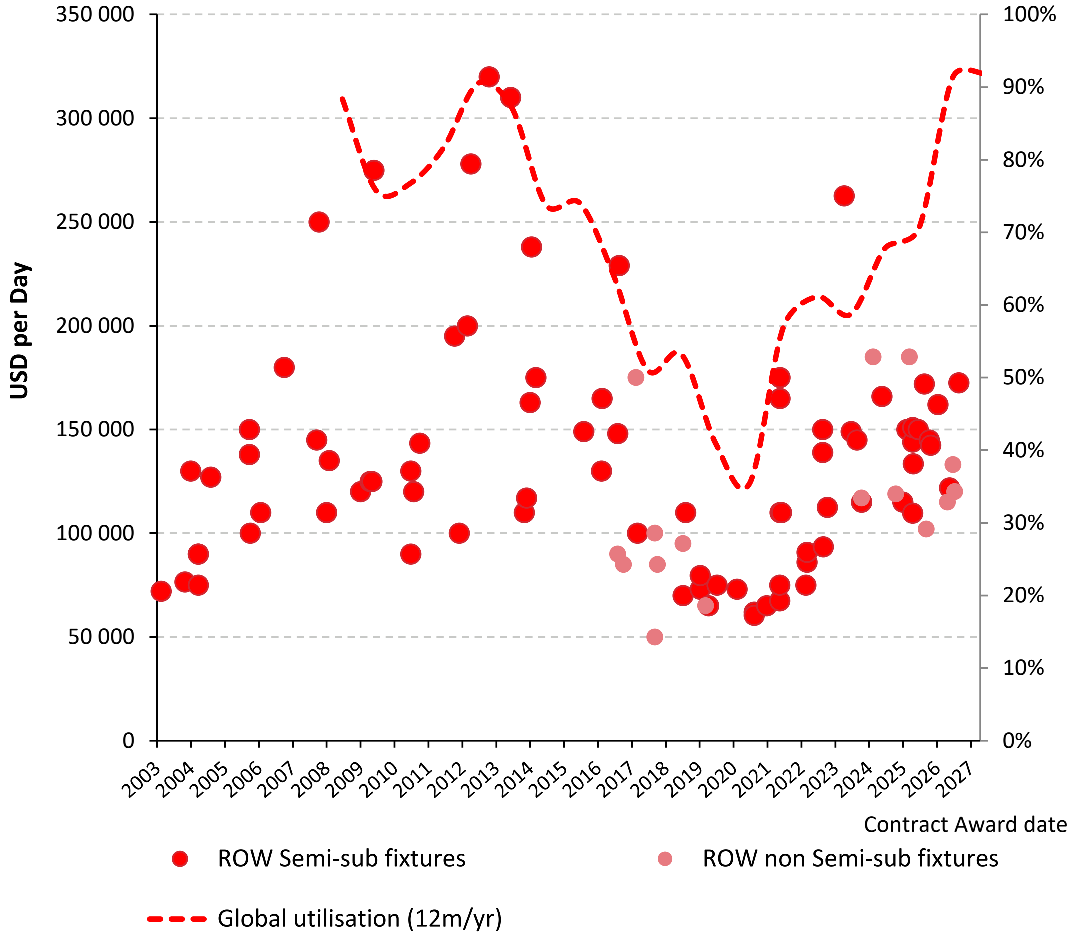
Day-rate development North Sea and ROW

Semi-sub accommodation vessels and other purpose built acc. units

NORTH SEA HISTORICALLY OBSERVED DAY-RATES



ROW HISTORICALLY OBSERVED DAY-RATES



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