Third quarter 2026

November 23, 2026



FLOATEL INTERNATIONAL

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Highlights

- Operations
  - Floatel Endurance on hire for Aker BP Skarv in Norway until August 31, 2026, and next charter commences late January 2027 with paid standby from October 15, 2026
  - Floatel Superior in operation in Norway at the Aker BP Munin platform from August 20, 2026, until late 2027
  - Floatel Triumph finalised the Chevron Wheatstone charter offshore Australia on November 12, 2026, and is enroute to Brazil where the next assignment is planned to commence mid Q1 2027
  - Floatel Victory provided maintenance and safety unit services in Brazil for Equinor at the Bacalhau field until October 21, 2026, and currently undergoes scheduled maintenance until the Brava assignment starts early January 2027
- Entire fleet active in the quarter with 76% utilisation
- Contract Update
  - Floatel Triumph's letter of intent to provide MSU services had been converted into a 4-month firm contract plus 4 months of options with PRIO Forte S/A at the FPSO Forte in the Albacora Leste field offshore Brazil with planned commencement mid Q1 2027.
  - Floatel Endurance's contract with Aker BP ASA for the Yggdrasil (Hugin A) project has been amended to 13 months firm period with 6 monthly options starting on the commencement date, expected to be late January 2027, and with paid standby fee at shore from October 15, 2026



Floatel Superior at Aker BP Yggdrasil (Munin) on the Norwegian continental shelf



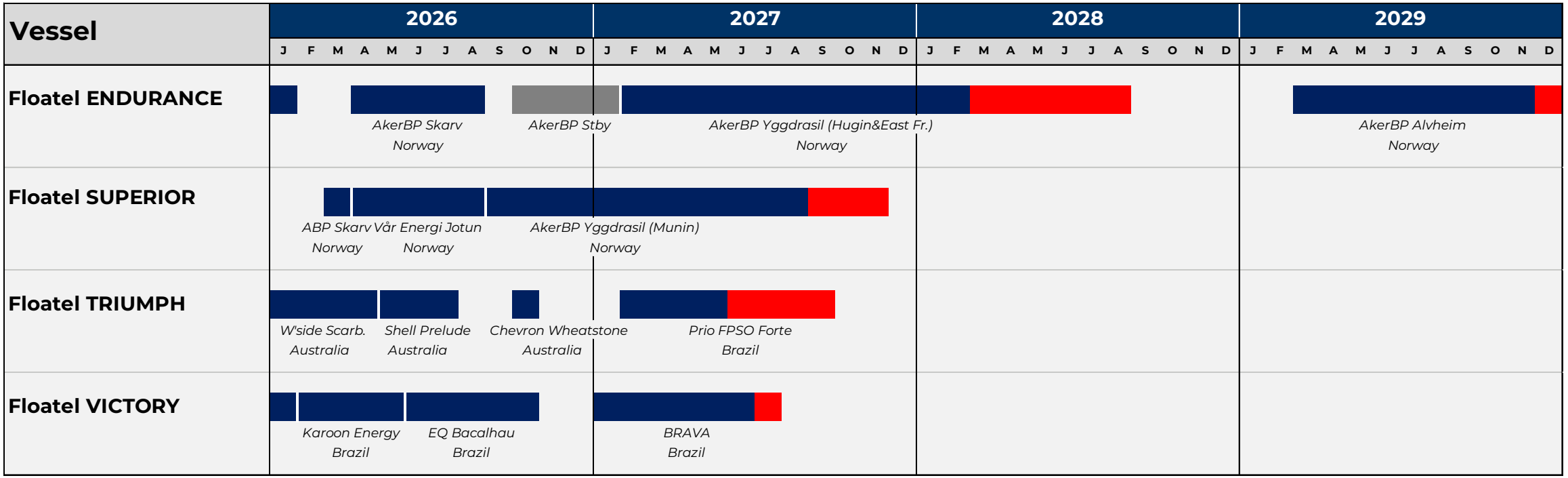
Floatel Triumph at Chevron Wheatstone offshore Australia

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Commercial update



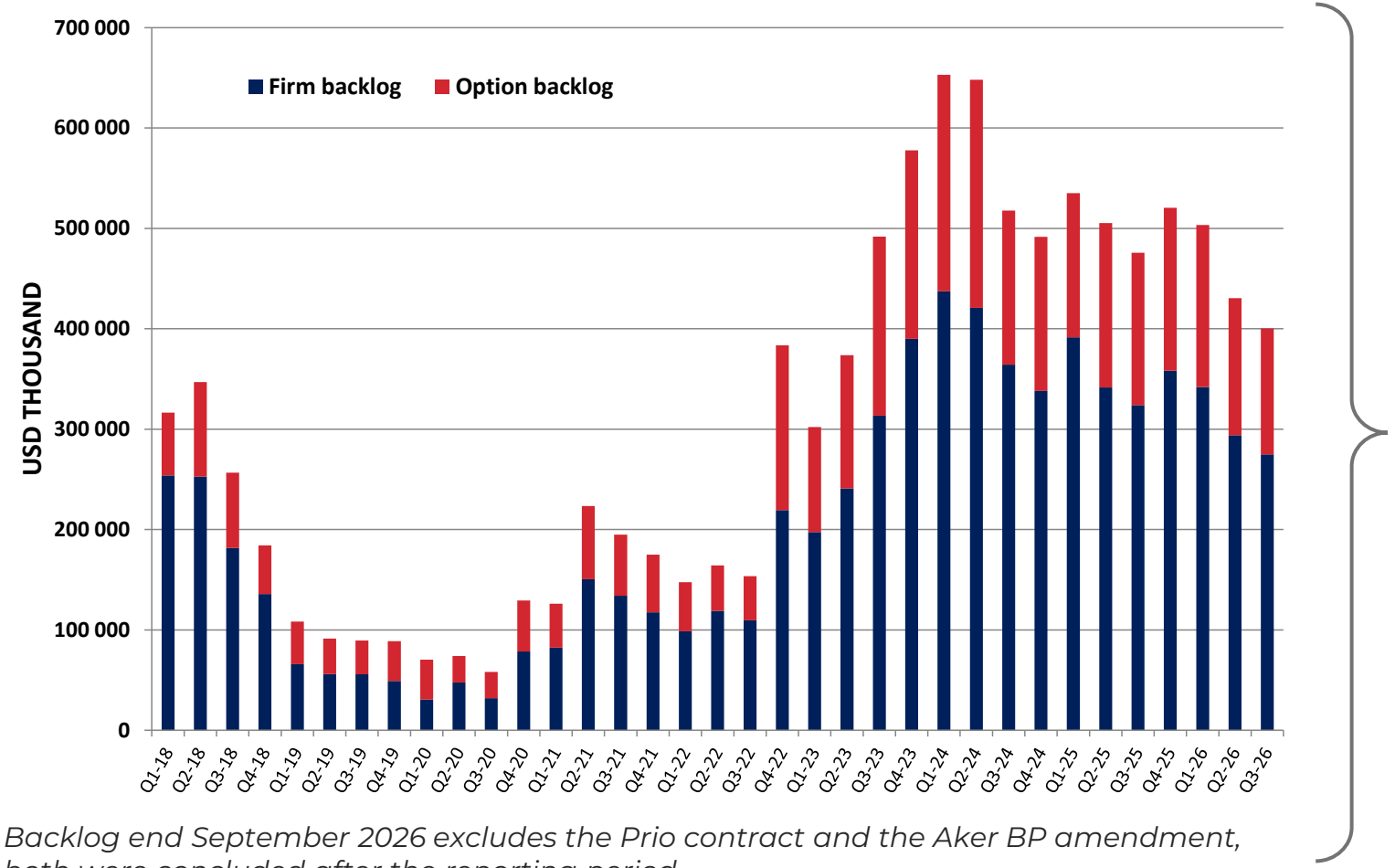
Present fleet commitment



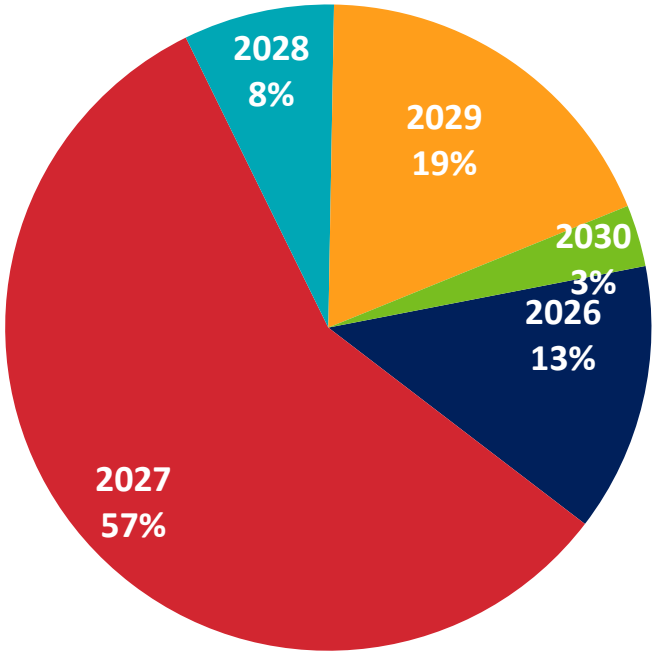
Date:
November-26

Orderbook end of September 2026

Firm orderbook $275 million, options $125 million



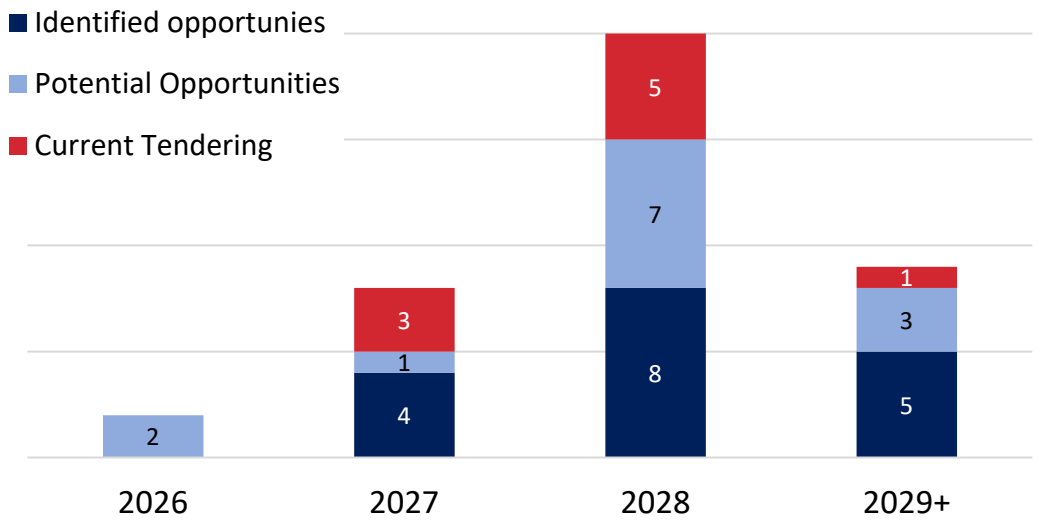
Backlog end September 2026 excludes the Prio contract and the Aker BP amendment, both were concluded after the reporting period.



Backlog distribution 2026 – 2030 including option work

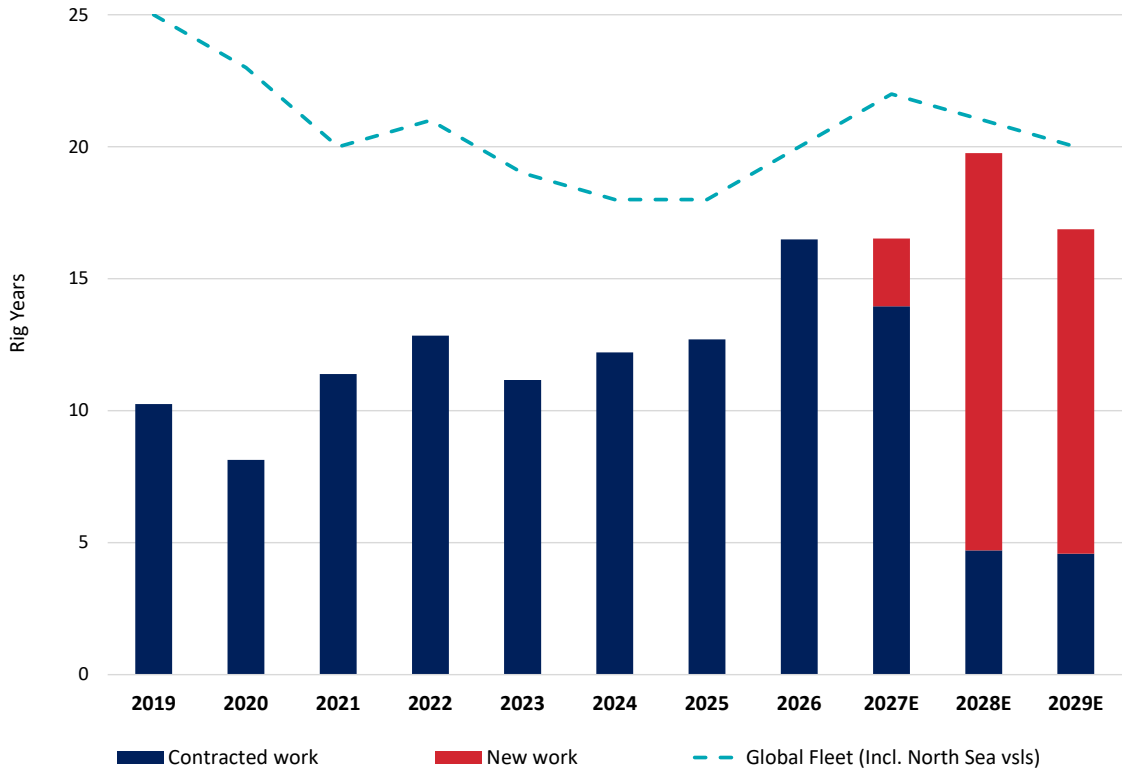
Market and tendering

Tendering activity – work by start-up year



- Worldwide fleet utilisation was ~92% Q3-2026 and ~81% year to date
- Tendering activity remains buoyant with several tenders outstanding for assignments starting in 2027 and beyond
- Limited supply both in the North Sea and Rest of the World including Brazil 2027 with clients unsuccessful securing a unit

Global Supply and Demand



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

Operational update



Fleet update (1/2)

Floatel Endurance

- On hire with Aker BP for operations at the Skarv field in Norway until August 31, 2026
- 72% utilization in the quarter
- Two more contracts with Aker BP on the Norwegian continental shelf: first, the Yggdrasil charter, with a firm period of 13 months due to commence in late January 2027 with paid standby from October 15, 2026, followed by options, and in 2029, a nine-month charter with options at the Alvheim FPSO



Floatel Endurance at the Aker BP Skarv field on the Norwegian continental shelf , charter ended August 31, 2026

Floatel Superior

- On contract for Vår Energi at the Jotun FPSO on the Norwegian continental shelf until August 10, 2026
- The 12-month charter, after 2 options being exercised, plus options with Aker BP for the Yggdrasil project in Norway commenced August 20, 2026
- 96% utilization in the quarter



Floatel Superior in operation for Aker BP at the Yggdrasil Munin platform on the Norwegian continental shelf

Fleet update (2/2)

Floatel Triumph

- Assignment with Shell at the Prelude FPSO offshore Australia ended July 27, 2026, whereafter relocated to sheltered waters and completed the Special Periodic Survey
- Finalised the Chevron Wheatstone charter offshore Australia on November 12, 2026
- 35% utilization in the quarter
- Currently enroute to Brazil where the assignment with PRIO Forte S/A at the FPSO Forte in the Albacora Leste field is planned to commence mid Q1 2027



Floatel Triumph at Woodside Scarborough in Australia

Floatel Victory

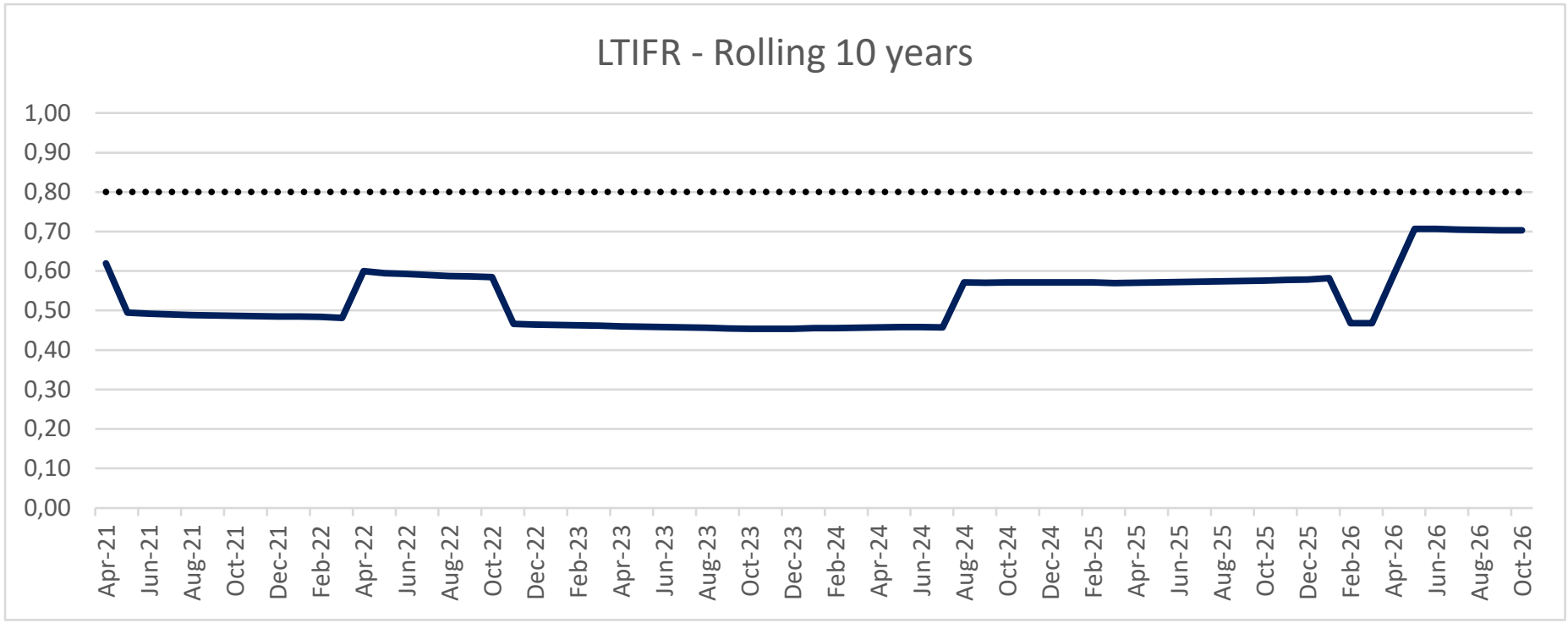
- Provided MSU services to Equinor at the Bacalhau field offshore Brazil where the work ended on October 21, 2026, and currently at yard for planned maintenance campaign including thrusters' overhaul
- 100% utilization in the quarter
- The next MSU assignment is with Brava Energia and is due to commence early January 2027



Floatel Victory at Peregrino FPSO offshore Brazil

HSE Statistics

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



Financial update

Income statement

Figures in $m	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue	58	83	174	175	246
Opex	- 29	- 34	- 95	- 85	- 116
SG&A	- 5	- 5	- 15	- 14	- 21
Other gains/losses	- 0	1	1	- 1	- 1
Recurring EBITDA	**24**	**44**	**64**	**75**	**109**
Margin	*41%*	*53%*	*37%*	*43%*	*44%*
Non-recurring effects	- 1	- 0	- 2	0	0
EBITDA	**23**	**44**	**62**	**75**	**109**
Depreciation, imparment and reversal net	- 12	- 12	- 35	- 35	- 27
EBIT	**12**	**32**	**27**	**40**	**82**
Finance net	- 9	- 10	- 25	- 30	- 39
Result before income taxes	**3**	**22**	**2**	**10**	**43**
Income tax expense	- 2	- 1	- 3	- 2	- 3
Result after income taxes	**1**	**21**	**- 1**	**8**	**40**
Earnings per share, basic (USD)	0,01	0,20	neg.	0,08	0,37
Earnings per share, diluted (USD)	0,01	0,20	neg.	0,08	0,37

- 76% fleet utilization in the quarter
- EBITDA as expected in the quarter
- Finance net as expected, and the YTD change compared with last year is mainly due to FX

Balance sheet

Figures in USD thousands	2026-09-30	2025-09-30	2025-12-31
Assets			
Property, plant and equipment	545	538	551
Right-of-use and intangible assets	4	3	3
Financial assets	7	6	6
Total non-current assets	**556**	**547**	**560**
Current assets			
Inventory	30	25	26
Trade receivables	33	50	31
Income tax receivables	3	3	3
Other current receivables	31	25	36
Cash and cash equivalents	65	56	66
Total current assets	**162**	**159**	**161**
Total assets	**719**	**706**	**721**
Equity and liabilities			
Total equity	**348**	**317**	**349**
Interest-bearing debt	277	302	288
Other long term liabilities	1	0	0
Provisions	6	4	5
Total non-current liabilities	**284**	**307**	**293**
Trade payables	14	7	12
Current portion of interest-bearing debt	30	30	30
Tax liabilities	0	3	3
Other current liabilities	42	43	34
Total current liabilities	**86**	**82**	**79**
Total equity and liabilities	**719**	**706**	**721**

- Vessels book values (PPE) amount to $545m
- $47m Net client receivables excl. IFRS adj.(NCR)*
- $65m cash balance with next interest and debt service payment due April 2027, no restricted cash and $25m RCF undrawn
- $307m Interest-bearing debt refer to senior secured bonds, nominal $320m outstanding, net of OID and financing costs
- In compliance with all financial maintenance covenants with ample headroom

** Sum of Trade receivables and not yet invoiced revenues less advances*

Cash flow statement

Figures in $m	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Recurring EBITDA	24	44	64	75	109
Adj. non-cash related items	- 0	1	- 0	- 2	- 4
Operating cash flow before NWC	**24**	**45**	**64**	**72**	**105**
Changes in inventories	- 4	0	- 5	0	- 0
Changes in trade receivables	- 3	- 16	- 2	- 34	- 15
Changes in trade payables	4	- 8	2	- 1	4
Other changes in working capital	8	8	5	- 5	- 13
Operating cash flow after NWC changes	**29**	**29**	**64**	**33**	**80**
Capex	**- 10**	**0**	**- 26**	**- 10**	**- 16**
Operating cash flow	**19**	**29**	**38**	**22**	**64**
Non-recurring items	- 1	- 0	- 2	0	0
Net income from sold assets	-	-	-	10	10
Net interest	- 0	0	- 16	- 17	- 33
Income tax paid	- 2	- 0	- 6	- 2	- 2
Freee cash flow	**16**	**28**	**13**	**14**	**39**
Repayment of debt	-	- 9	- 15	- 15	- 30
Proceeds from debt	-	-	-	13	13
Other financial items paid	- 0	- 0	- 1	- 1	- 1
Net cash flow from financing activities	**- 0**	**- 9**	**- 16**	**- 3**	**- 19**
Cash flow for the period	**16**	**19**	**- 2**	**10**	**20**
Opening balance cash & equivalents	49	37	66	45	45
Closing balance cash & equivalents	**65**	**56**	**65**	**56**	**66**

- $2m NCR decrease during the quarter (change in not yet invoiced, part of Other changes)
- $10m Capex in the quarter mainly refers to the Triumph SPS
- Semi-annual bond interest and amortization paid in April and October 2026
- YTD 2025 Proceeds from debt refer to tap issue net of OID


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