



Fourth quarter 2025

February 25, 2026

Highlights

○ Operations

- Floatel Endurance at a Norwegian shipyard after completing Cenovus Energy West White Rose project on January 6, 2026, for planned maintenance including thruster overhaul and installation of an exhaust treatment system and the next charter starts in mid-March 2026.
- Floatel Superior completed the Equinor Åsgard assignment October 31, 2025, and is idle in Skipavika in Norway awaiting the next charter starting March 1, 2026.
- Floatel Triumph on assignment in Australia for Woodside Scarborough after completing the Inpex Ichthys charter on January 7, 2026.
- Floatel Victory is in operation in Brazil providing maintenance and safety unit services to Karoon Energy after ending the assignment at the Peregrino field on January 15, 2026.

○ All four units on charter during the quarter with 85% utilisation

○ Contracts update

- Floatel Endurance has been awarded a contract with Aker BP to provide services to the Alvheim FPSO on the Norwegian Continental Shelf. The 9-month assignment (plus options) will commence spring 2029
- The letter of intent for Floatel Victory to provide Maintenance and Safety Unit (MSU) services offshore Brazil has been converted into a 6-month firm contract with Brava Energia scheduled commencement is in Q4 2026.
- A new letter of intent has been secured for Floatel Victory to provide MSU services offshore Brazil. The MSU assignment is for 3 months and is scheduled between the Karoon and Brava assignments in 2026.



Floatel Endurance at Cenovus Energy's West White Rose field offshore Canada, charter ended in January 2026



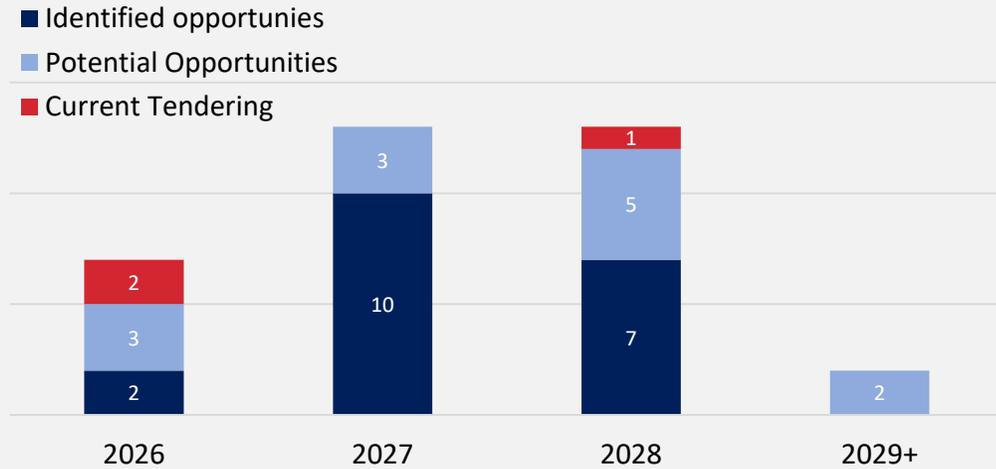
Floatel Triumph on charter for Woodside Scarborough, February 2026

Commercial update



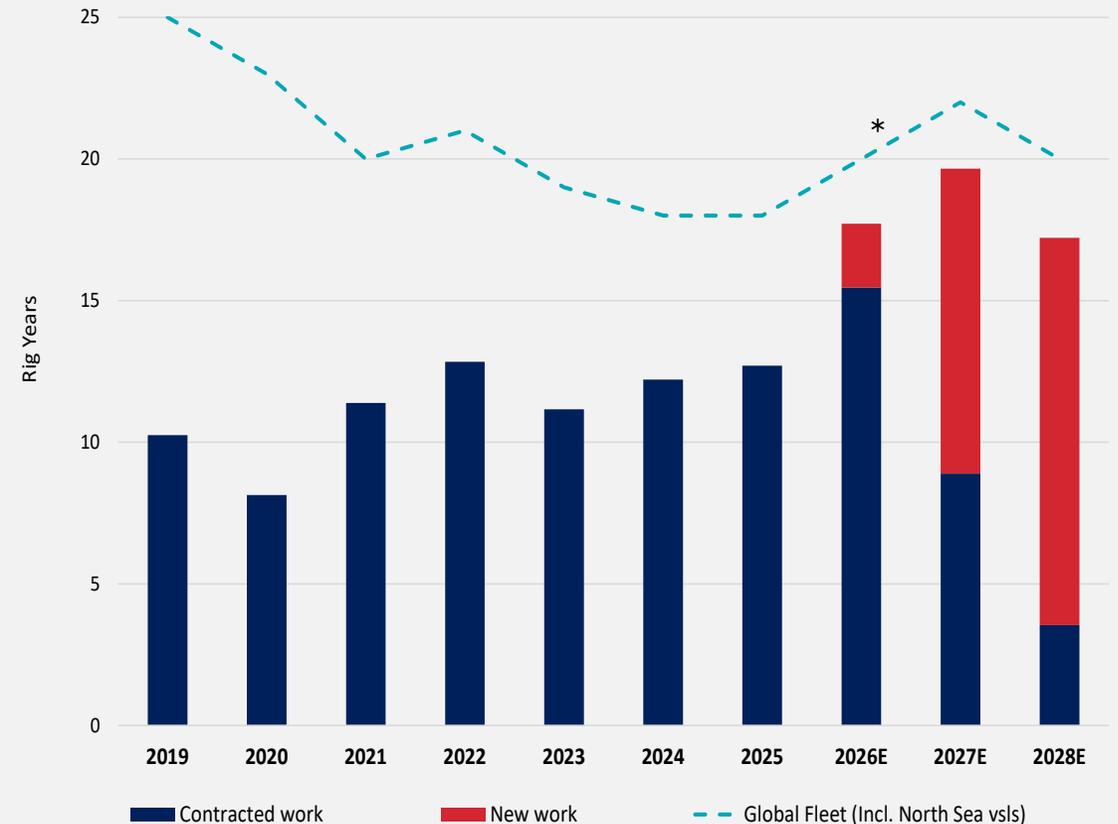
Market and tendering

Tendering activity – work by start-up year



- ~73% Q4-2025 worldwide fleet utilisation and full-year utilisation was ~70%
- Tendering activity remains buoyant with several tenders outstanding for assignments starting in 2026 and beyond
- Floatel's 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-2026 based on the prediction that some older vessels will exit the market

Current commitments

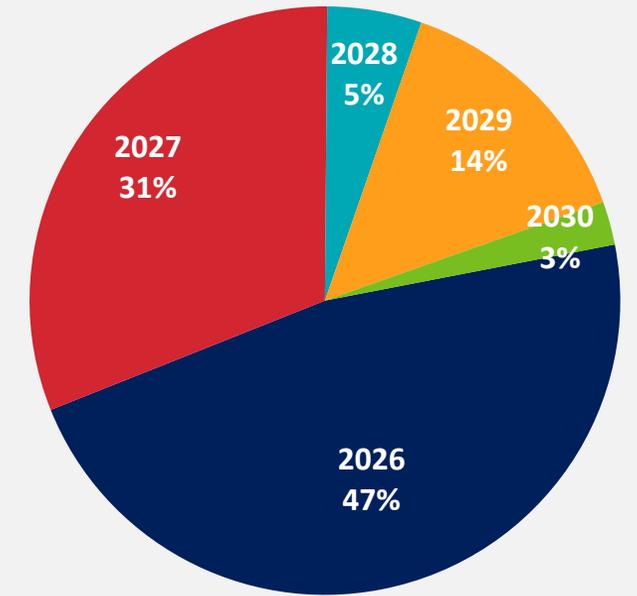
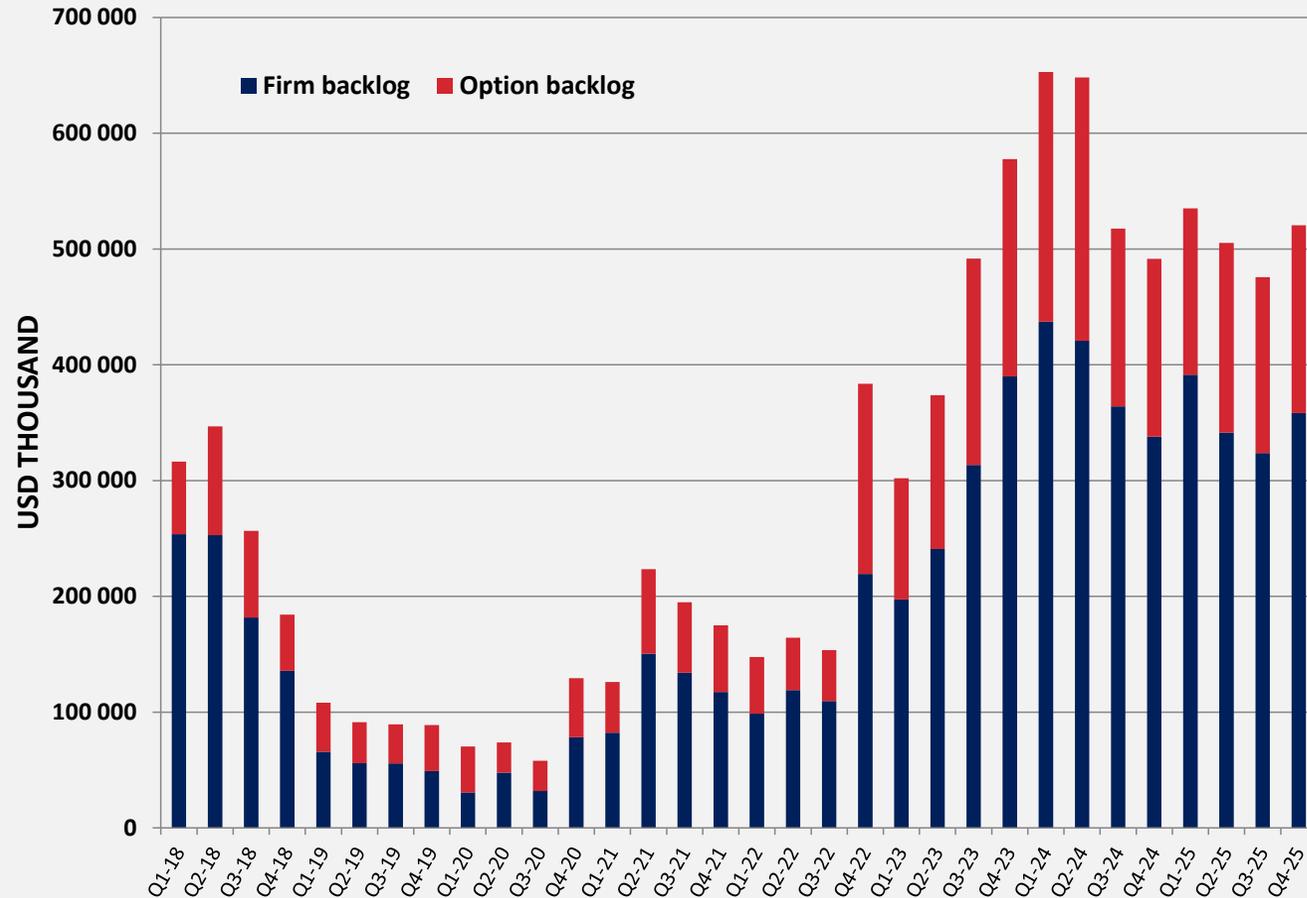
Vessel	2025												2026												2027												2028												2029											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Floatel ENDURANCE	Vår Energi Jotun Norway		Cenovus WWR Canada														AkerBP Skarv Norway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

Date: February-26
 - 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

Operational update



Fleet update (1/2)

Floatel Endurance

- On hire for Cenovus at the West White Rose field offshore Canada during the quarter and the charter ended January 6 , 2026
- 100% utilization in the quarter
- Two back-to-back contracts with Aker BP on the Norwegian continental shelf, starting in March 2026, and the total firm period ending July 2027 followed by options until April 2028
- New 9-month contract with Aker BP starting spring 2029

Floatel Superior

- Worked for the Equinor Åsgard project in Norway during the quarter and the contract ended October 31, 2025
- 39% utilization in the quarter
- Act as frontrunner for Endurance on the Aker BP Skarv project in March 2026 and directly thereafter undertake 4-5-month assignment for Vår Energi in Norway ahead of the 10-month charter plus options until the end of 2027 with AkerBP for the Yggdrasil project in Norway



Floatel Endurance in operations for Cenovus at West White Rose offshore Canada



Floatel Superior ended operation for Equinor at Åsgard, Norwegian continental shelf, October 31, 2025

Fleet update (2/2)

Floatel Triumph

- On assignment in Australia for Inpex Ichthys during the quarter, the contract ended January 7, 2026
- 100% utilization in the quarter
- Back-to-back charters in Australia started with 3-month charter for Woodside Scarborough in February 2026 followed by three months for Shell Prelude, thereafter a 35-day charter plus options at Chevron Wheatstone in Australia in Q4 2026

Floatel Victory

- Provided maintenance and safety services at the Peregrino field in Brazil during the quarter and the charter ended January 15, 2026
- 100% utilization in the quarter
- The 4-month MSU assignment for Karoon Energy offshore Brazil commenced early February 2026 and the unit has a 6-month firm contract with Brava Energia commencing Q4 2026
- A new letter of intent secured to provide MSU services offshore Brazil for 3 months between Karoon and Brava



Floatel Triumph on charter at Inpex Ichthys in Australia



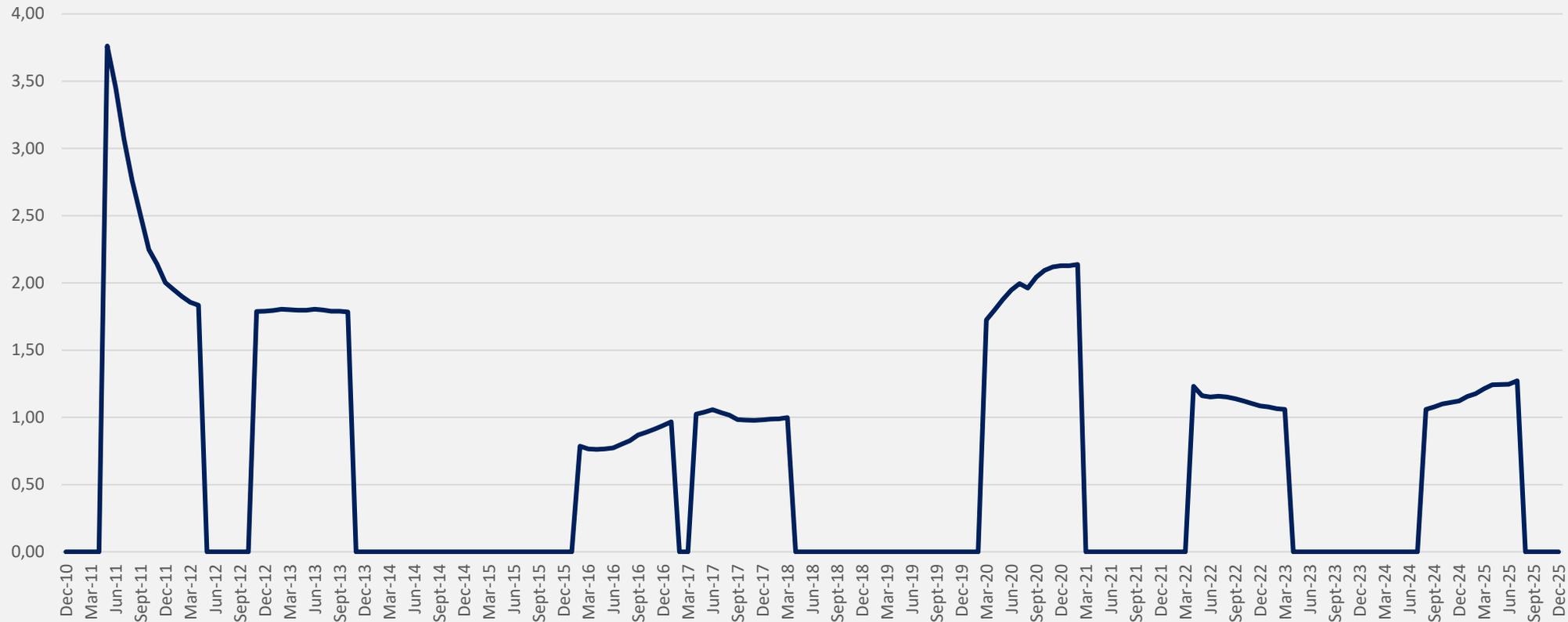
Floatel Victory at Peregrino FPSO offshore Brazil

HSE update



HSE Statistics – December 2025

LTIFR (Lost Time Injury Frequency Rate), Fleet average for the last 12 months rolling:



LTIFR = Lost Time Injuries x 1.000.000 ./ Working hours

Financial update



Income statement

- 85% fleet utilization in the quarter
- EBITDA as expected and reached upper end of full-year guidance
- \$20m reversal of previous years impairment on the backdrop of resilient market conditions
- Finance net as expected, and the change YTD compared with last year due to the refinancing

Figures in \$m	Q4 2025	Q4 2024	2025	2024
Revenue	71	32	246	157
Opex	- 31	- 18	- 116	- 89
SG&A	- 6	- 5	- 21	- 18
Other gains/losses	- 0	- 0	- 1	0
Recurring EBITDA	34	9	109	50
<i>Margin</i>	47%	28%	44%	32%
Non-recurring effects	- 0	- 0	0	- 3
EBITDA	34	9	109	47
Depreciation, impairment and reversal net	8	- 11	- 27	- 27
EBIT	42	3	82	20
Finance net	- 9	- 10	- 39	- 50
Result before income taxes	33	12	43	30
Income tax expense	- 1	- 1	- 3	- 1
Result after income taxes	31	13	40	31
Earnings per share, basic (USD)	0,29	neg.	0,37	neg.
Earnings per share, diluted (USD)	0,29	neg.	0,37	neg.

Balance sheet

- Vessels book values (PPE) amount to \$551m after \$20m impairment reversals
- \$50m Net client receivables excl. IFRS adj.(NCR) = *Trade receivables + Accrued revenues - Advances*
- \$66m cash balance with next interest and debt service payment due April 2026 with no restricted cash and RCF undrawn
- RCF commitments reverted to \$25m in Q3 2025
- Interest-bearing debt refer to \$335m senior secured bonds net of OID and financing costs
- In compliance with all financial maintenance covenants with ample headroom

Figures in USD thousands	31-Dec-2025	31-Dec-2024
Assets		
Property, plant and equipment	551	563
Right-of-use and intangible assets	3	3
Financial assets	6	5
Total non-current assets	560	571
Current assets		
Inventory	26	25
Trade receivables	31	16
Income tax receivables	3	3
Other current receivables	36	20
Assets held for sale	-	9
Cash and cash equivalents	66	45
Total current assets	161	118
Total assets	721	689
Equity and liabilities		
Total equity	349	308
Interest-bearing debt	288	300
Other long term liabilities	0	1
Provisions	5	3
Total non-current liabilities	293	304
Trade payables	12	8
Current portion of interest-bearing debt	30	30
Tax liabilities	3	2
Other current liabilities	34	36
Total current liabilities	79	77
Total equity and liabilities	721	689

Cash flow statement

- \$9.4m NCR decrease during the quarter
- \$6m Capex in the quarter mainly refers to purchases for the Q1-2026 projects and FY mainly refer to the Floatel Superior SPS
- \$9.8m Floatel Reliance net proceeds in May (Net income from sold assets)
- Semi-annual bond interest and amortization paid in October and next time due April 2026
- Repayment of debt in the quarter and FY refer to bond amortization
- FY Proceeds from debt is the sum of \$12.75m from tap net of OID

Figures in \$m	Q4 2025	Q4 2024	2025	2024
Recurring EBITDA	34	9	109	50
Adj. non-cash related items	- 2	- 1	- 4	3
Operating cash flow before NWC changes	32	8	105	52
Changes in inventories	- 0	- 1	- 0	1
Changes in trade receivables	19	16	15	4
Changes in trade payables	5	2	4	2
Other changes in working capital	- 8	12	- 13	2
Operating cash flow after NWC changes	48	37	80	55
Capex	- 6	- 5	- 16	- 29
Operating cash flow	42	32	64	27
Non-recurring items	- 0	- 0	0	3
Net income from sold assets	-	-	10	-
Net interest	- 17	- 17	- 33	- 26
Income tax paid	- 0	- 2	- 2	4
Free cash flow	25	13	39	- 5
Repayment of debt	- 15	-	- 30	-
Proceeds from debt	-	-	13	6
Other financial items paid	- 0	- 1	- 1	19
Net cash flow from financing activities	- 15	- 1	- 19	- 13
Cash flow for the period	9	13	20	- 18
Opening balance cash & equivalents	56	33	45	63
Closing balance cash & equivalents	66	45	66	45

Q&A

