



FLOATEL
INTERNATIONAL

First quarter 2026

May 28, 2026



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Highlights

o Operations

- Floatel Endurance on hire for Cenovus Energy in Canada until January 6, 2026, and for Aker BP Skarv project from March 14, 2026, and, in between, completed thruster overhaul in Norway
- Floatel Superior in operation in Norway at the Aker BP Skarv field from March 1, 2026, until replaced by Floatel Endurance, and at the Vår Energi Jotun FPSO from March 21, 2026
- Floatel Triumph on hire in Australia for Inpex Ichthys until January 7, 2026, for Woodside Scarborough from January 13, 2026, until May 8, 2026, and for Shell Prelude from May 13, 2026
- Floatel Victory provided maintenance and safety unit services in Brazil at the Peregrino field until January 15, 2026, and for Karoon Energy at the Bauna field from February 5, 2026

o Entire fleet on charter during the quarter with 72% utilisation

o Contract Update

- Floatel Victory's letters of intent to provide MSU services in Brazil has been converted into firm assignments: a 3-month contract at the Equinor Bacalhau field, scheduled to start mid-2026, and a 6-month contract with Brava Energia with start in Q4-2026



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



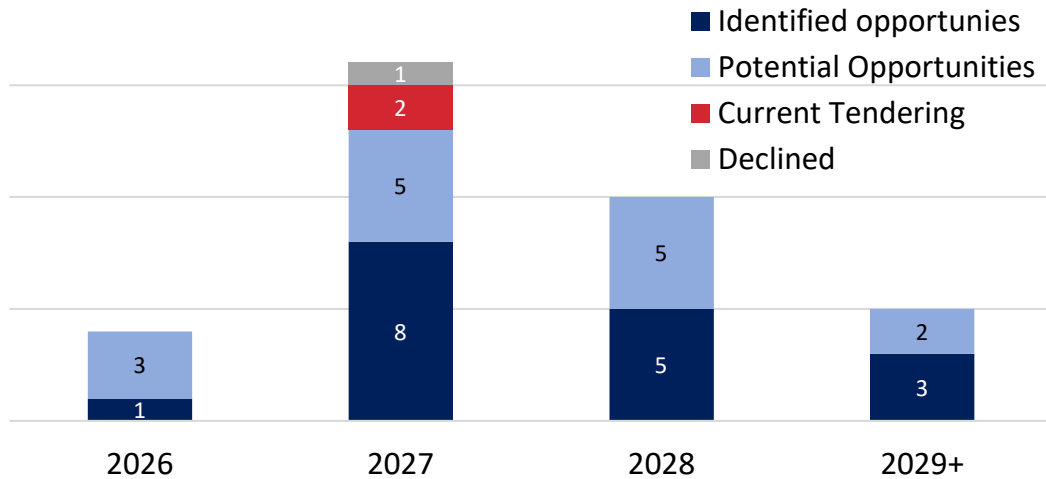
Floatel Triumph on charter for Woodside Scarborough, February 2026



Commercial update

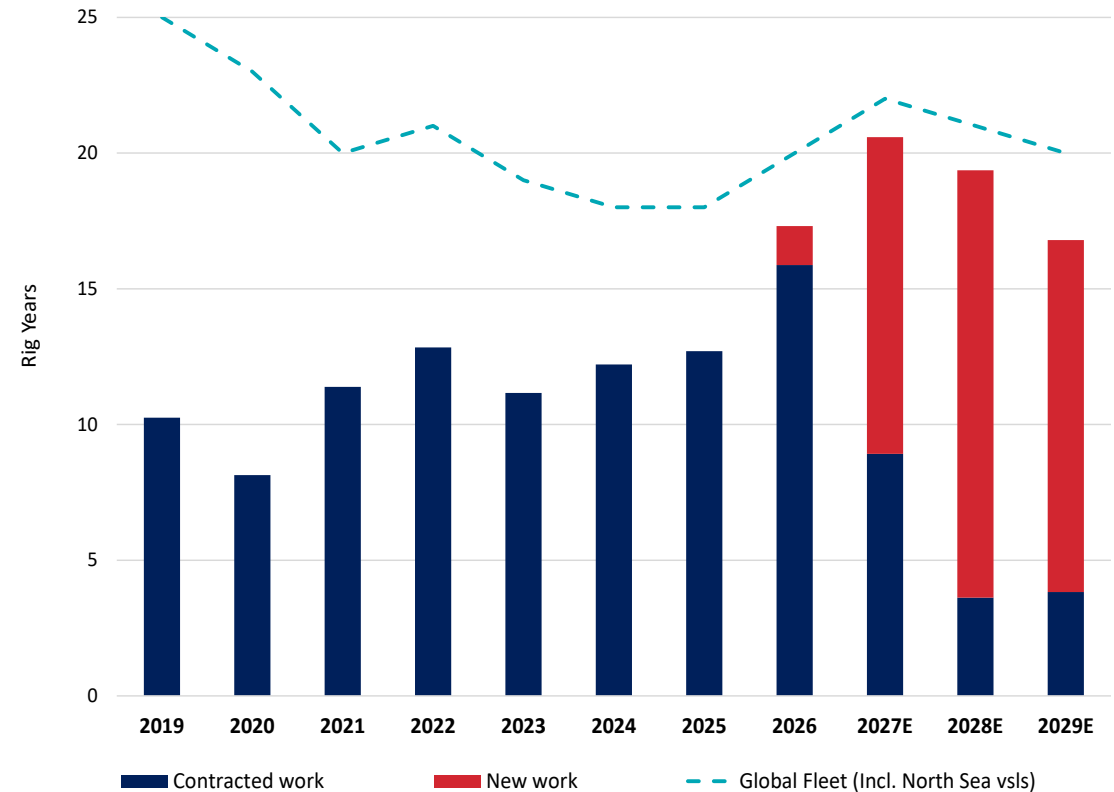
Market and tendering

Tendering activity – work by start-up year















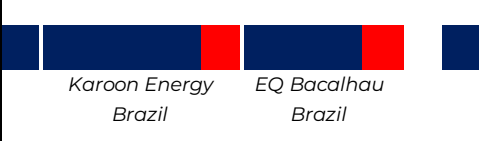



- ~64% Q1-2026 worldwide fleet utilisation and 2025 full-year utilisation was ~70%
- Tendering activity remains buoyant with several tenders outstanding for assignments starting in 2026 and beyond
- Floatel’s fleet has limited availability until 2027
- Limited supply both in the North Sea and Rest of the World including Brazil 2025-2027 with several clients unsuccessful in securing a unit

Global Supply and Demand



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

Present fleet commitment

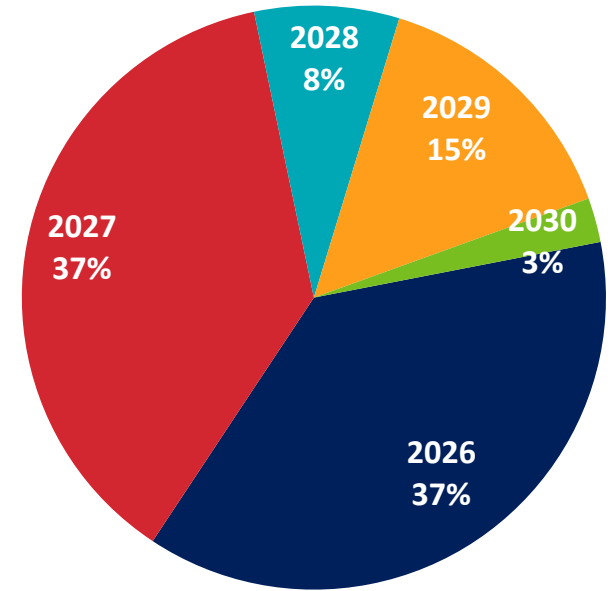
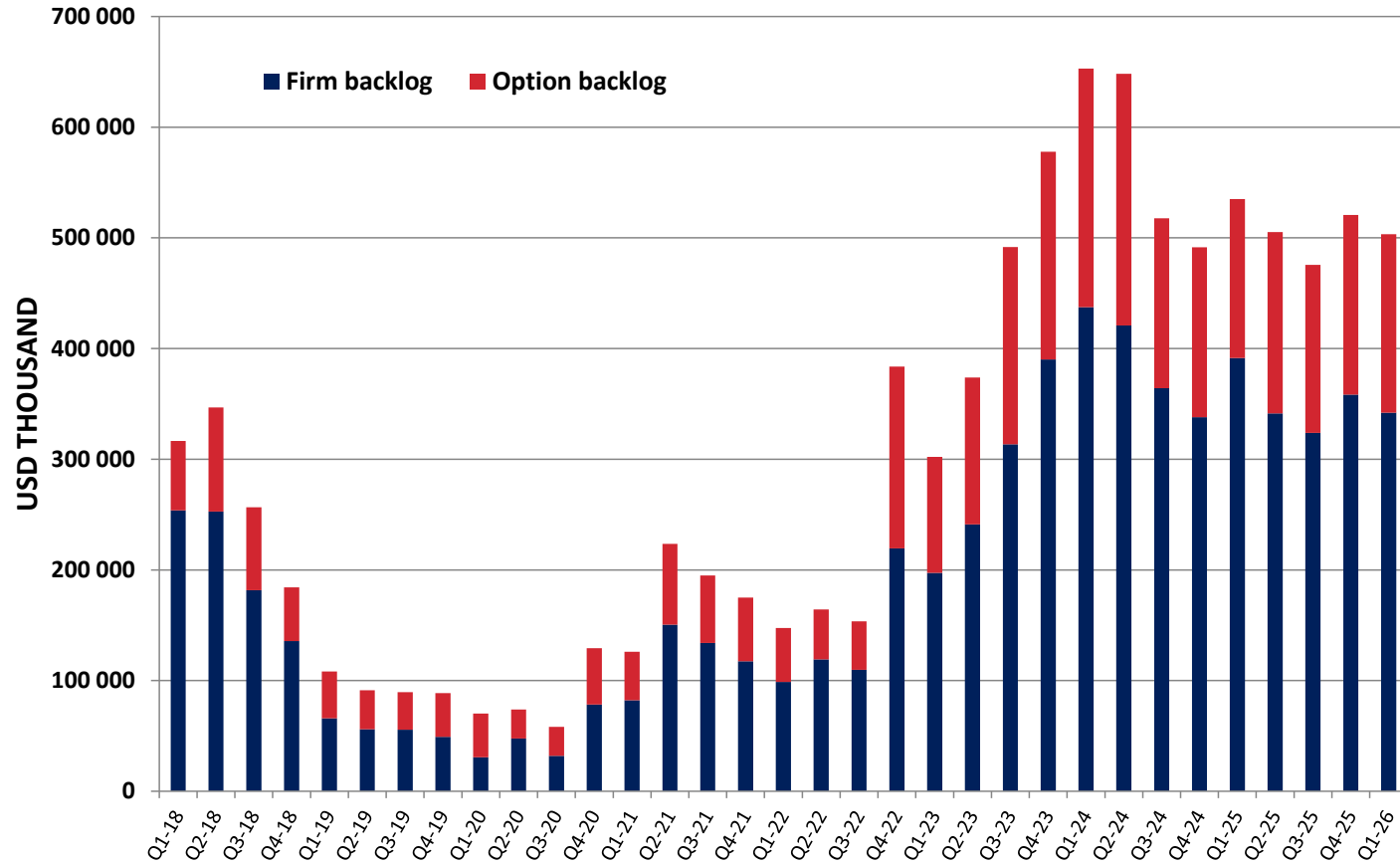
Vessel	2026												2027												2028												2029											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Floatel ENDURANCE																																																
Floatel SUPERIOR																																																
Floatel TRIUMPH																																																
Floatel VICTORY																																																

Date:
May-26

 - FIRM WORK/OPTION  - PAID STANDBY

Orderbook end of March 2026

Firm orderbook \$342 million, options \$162 million



Backlog distribution 2026 – 2030 including option work

Operational update



Fleet update (1/2)

Floatel Endurance

- On hire for Cenovus Energy at the West White Rose field in Canada until January 6, 2026, and for Aker BP at the Skarv field in Norway from March 14, 2026, for 5-6 months with a complete thruster overhaul in Norway in between
- 48% utilization in the quarter
- Two more contracts with Aker BP on the Norwegian continental shelf: first, the Yggdrasil charter, with a firm period of ten months due to commence in late 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 started in March 2026

Floatel Superior

- On contract with Aker BP at the Skarv field on the Norwegian continental shelf from March 1, 2026, until replaced by Floatel Endurance and thereafter for Vår Energi Jotun on the Norwegian continental shelf where the hire period started March 21, 2026, and is for 4-5 months
- 40% utilization in the quarter
- The 10-month charter plus options with Aker BP for the Yggdrasil project in Norway will commence during the autumn 2026



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 until January 7, 2026, and for Woodside Scarborough between January 13, 2026, and May 8, 2026
- 100% utilization in the quarter
- The 3-4-month charter for Shell at the Prelude FPSO, in Australia commenced May 13, 2026, and this charter is followed by a 35-day charter plus options at Chevron Wheatstone in Australia in Q4 2026



Floatel Triumph on charter at Inpex Ichthys in Australia

Floatel Victory

- Provided maintenance and safety unit services offshore Brazil at the Peregrino field until January 15, 2026, and for Karoon Energy at the Bauna field from February 5, 2026
- 99% utilization in the quarter
- Floatel Victory's letters of intent to provide MSU services in Brazil has been converted into firm assignments: a 3-month contract at the Equinor Bacalhau field, scheduled to start mid-2026, and a 6-month contract with Brava Energia with start in Q4-2026

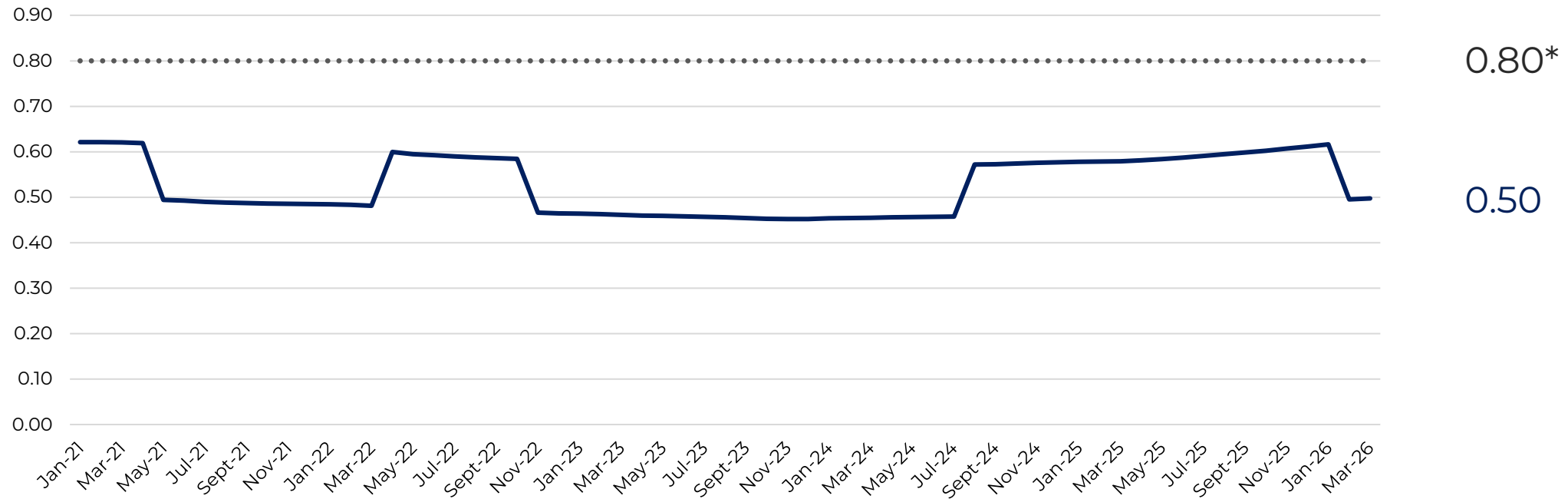


Floatel Victory at Peregrino FPSO offshore Brazil

HSE Statistics

Fleet Loss Time Injury Frequency Rate (LTIFR)

LTIFR - Rolling 10 years



Loss Time Injury Frequency Rate = (Loss 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	Q1 2026	Q1 2025	2025
Revenue	37	21	246
Opex	- 29	- 21	- 116
SG&A	- 5	- 4	- 21
Other gains/losses	1	- 0	- 1
Recurring EBITDA	4	- 4	109
<i>Margin</i>	10%	-18%	44%
Non-recurring effects	- 1	1	0
EBITDA	3	- 3	109
Depreciation, impairment and reversal net	- 12	- 12	- 27
EBIT	- 9	- 15	82
Finance net	- 8	- 10	- 39
Result before income taxes	- 17	- 24	43
Income tax expense	- 1	- 0	- 3
Result after income taxes	- 18	- 25	40
Earnings per share, basic (USD)	neg.	neg.	0,37
Earnings per share, diluted (USD)	neg.	neg.	0,37

- 72% fleet utilization in the quarter
- EBITDA as expected in the quarter
- Finance net as expected, and the change in the quarter compared with last year is mainly due to FX

Balance sheet

Figures in \$m	2026-03-31	2025-03-31
Assets		
Property, plant and equipment	556	559
Right-of-use and intangible assets	3	3
Financial assets	6	5
Total non-current assets	565	567
Current assets		
Inventory	26	25
Trade receivables	30	10
Income tax receivables	3	3
Other current receivables	32	32
Assets held for sale	-	10
Cash and cash equivalents	69	59
Total current assets	161	138
Total assets	726	706
Equity and liabilities		
Total equity	331	284
Deferred tax debt	-	-
Interest-bearing debt	290	323
Other long term liabilities	0	0
Provisions	5	3
Total non-current liabilities	295	326
Trade payables	19	13
Current portion of interest-bearing debt	30	30
Tax liabilities	4	2
Other current liabilities	47	51
Total current liabilities	100	95
Total equity and liabilities	726	706

- Vessels book values (PPE) amount to \$556m
- \$42m Net client receivables excl. IFRS adj.(NCR)*
- \$69m cash balance with next interest and debt service payment due April 2026, no restricted cash and RCF undrawn
- Interest-bearing debt refer to \$319m senior secured bonds net of OID and financing costs (nominal @335m at quarter end)
- In compliance with all financial maintenance covenants with ample headroom

* Sum of Trade receivables and Accrued revenues less Advances

Cash flow statement

Figures in \$m	Q1 2026	Q1 2025	2025
Recurring EBITDA	4	4	109
Adj. non-cash related items	- 0	- 4	- 4
Operating cash flow before NWC changes	4	- 7	105
Changes in inventories	- 1	1	0
Changes in trade receivables	1	6	15
Changes in trade payables	7	5	4
Other changes in working capital	5	- 7	- 13
Operating cash flow after NWC changes	16	- 3	80
Capex	- 13	- 5	- 16
Operating cash flow	3	- 8	64
Non-recurring items	- 1	1	0
Net income from sold assets	-	-	10
Net interest	0	1	33
Income tax paid	- 0	- 1	- 2
Free cash flow	2	- 7	39
Repayment of debt	-	-	30
Proceeds from debt	-	21	13
Other financial items paid	- 0	- 1	- 1
Net cash flow from financing activities	- 0	21	- 19
Cash flow for the period	2	13	20
Opening balance cash & equivalents	66	45	45
Closing balance cash & equivalents	69	59	66

- \$8m NCR decrease during the quarter
- \$13m Capex in the quarter mainly refers to Floatel Endurance thruster overhaul and EATS installation
- Semi-annual bond interest and amortization paid next time in April 2026
- Q1-2025 Proceeds from debt refer to tap issue net of OID and RCF drawdown (repaid in August 2025)



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