



# Second quarter 2025

August 26, 2025



# Highlights

## ○ Operations

- Floatel Endurance completed the Vår Energi Jotun assignment on June 24, 2025. and the Cenovus Energy White Rose project in Canada commenced early July 2025.
- Floatel Superior was on hire for Equinor Åsgard in Norway during the quarter and the charter ends October 31, 2025
- Floatel Triumph on assignment in Australia for Inpex Ichthys during the quarter and the firm period ends October 31, 2025
- Floatel Victory in operation at Equinor Peregrino FPSO in Brazil during the entire quarter and the assignment ends the latter half of January 2026

## ○ All four active units on charter during the quarter with 100% utilisation excluding Floatel Reliance

## ○ Contracts update

- Floatel Triumph has been awarded a contract offshore Australia for approximately 35 days plus options with expected commencement date is the fourth quarter 2026.
- Floatel Victory's Equinor Peregrino contract for has been extended to latter half of January 2026
- A letter of intent with a new client has been secured for Floatel Victory to provide Maintenance and Safety Unit (MSU) services offshore Brazil for 3-6 months starting in the first quarter 2026

## ○ Floatel Reliance sale was completed May 27, 2025



*Floatel Endurance at Cenovus Energy's West White Rose field offshore Canada, in August 2025*



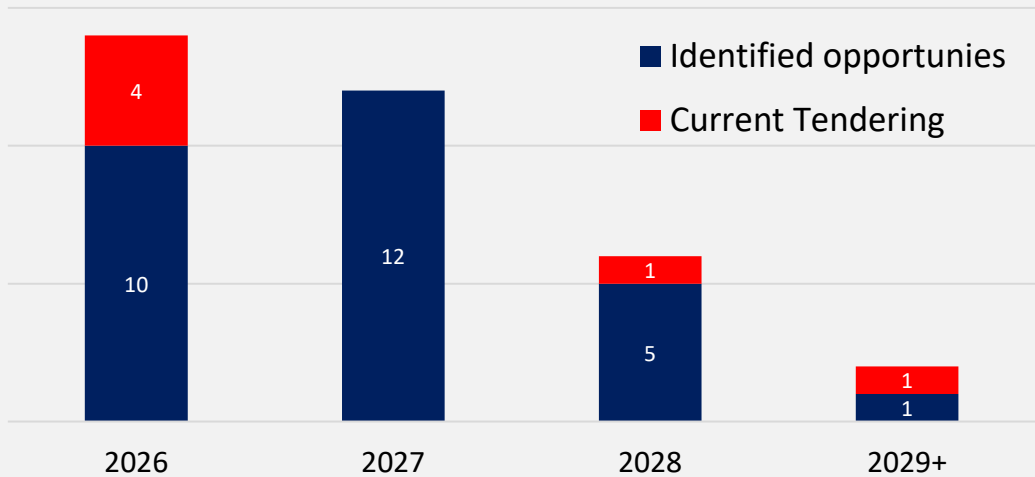
*Floatel Triumph on charter at Inpex Ichthys in 2022 and returned in March 2025*

# Commercial update



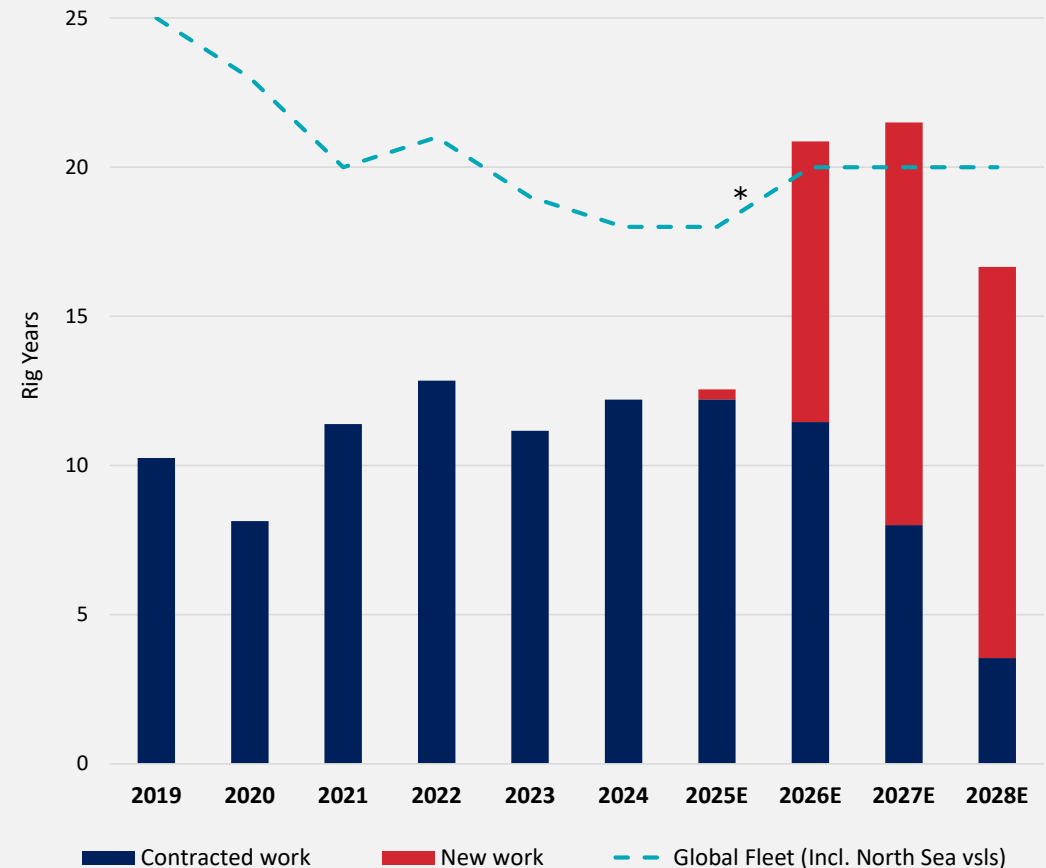
# Market and tendering

Tendering activity – work by start-up year



- ~67% Worldwide fleet utilization in Q2-2025 and 1<sup>st</sup> half-year utilisation was ~65%
- Tendering activity remains buoyant with several tenders outstanding for assignments starting in 2026 and beyond
- Floatel's active 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-2025 based on the prediction that some older vessels will exit the market

# Current commitments

Vessel	2025	2026	2027	2028
	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
<b>Floatel ENDURANCE</b>	 Vår Energi Jotun Norway Cenovus WWR Canada	 AkerBP Skarv Norway AkerBP Yggdrasil (Hugin&East Frigg) Norway	 	 
<b>Floatel SUPERIOR</b>	 Equinor Åsgard Norway	 Undisclosed North Sea AkerBP Yggdrasil (Munin) Norway	 	 
<b>Floatel TRIUMPH</b>	 Inpex Ichthys Australia	 Undisclosed Australia Shell Prelude Australia Undisclosed Australia	 	 
<b>Floatel VICTORY</b>	 Equinor Peregrino Brazil	 Undisclosed Brazil	 	 

Date:

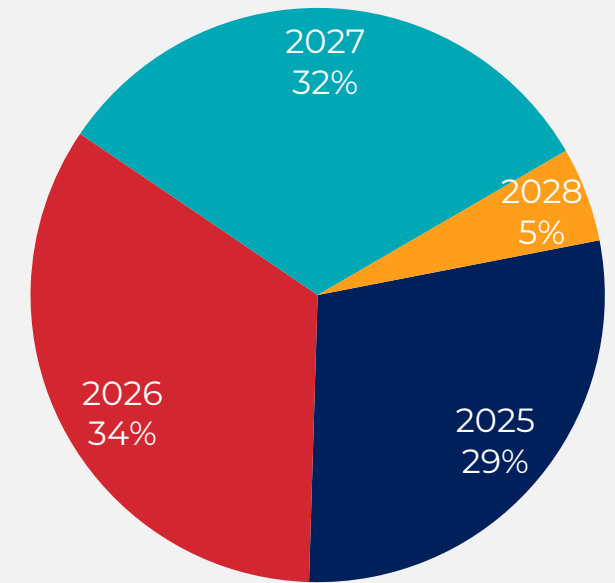
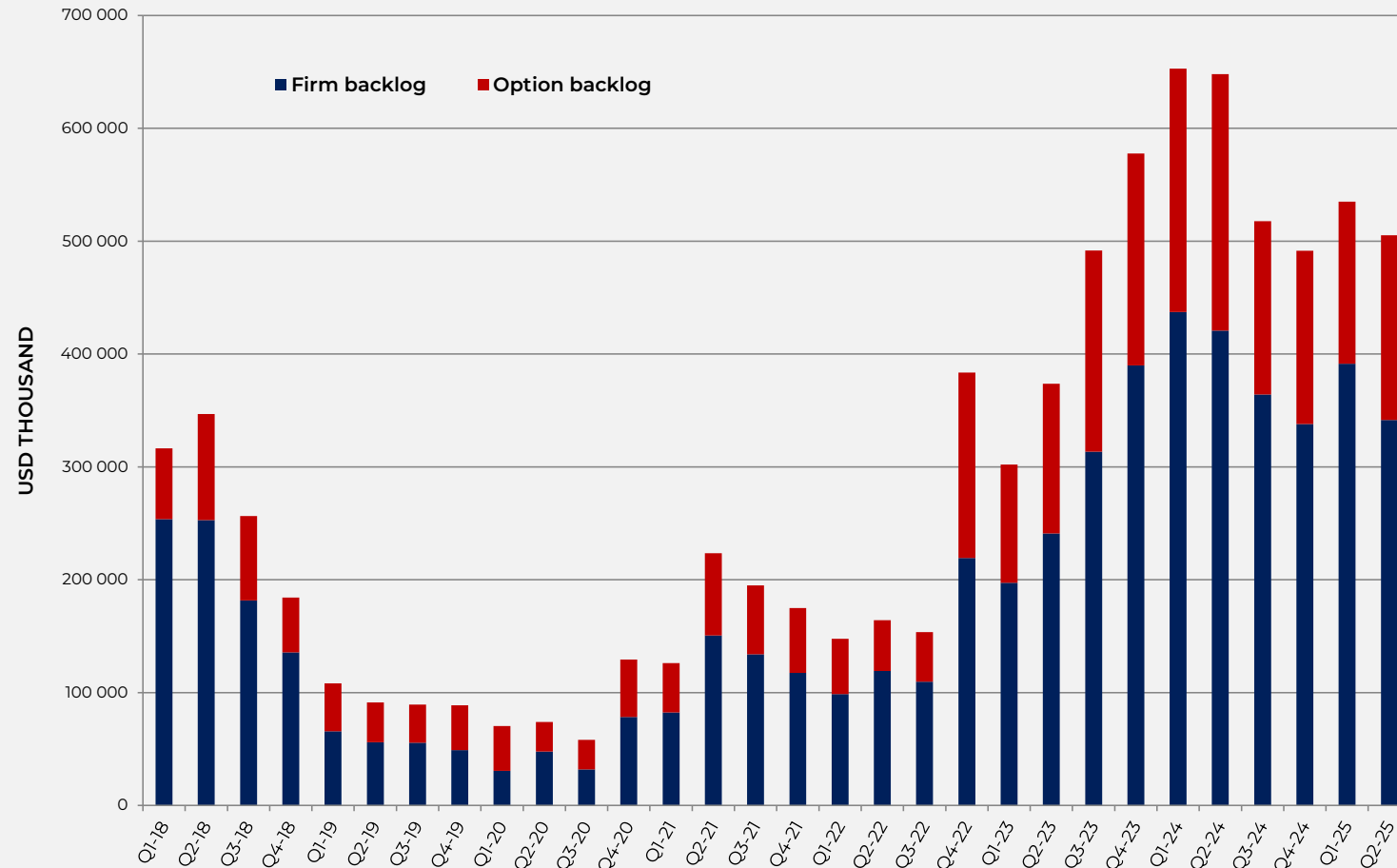
August-25

- FIRM WORK/OPTION - LOI/LOI option



# Orderbook end of June 2025 (excluding LOI)

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



Backlog distribution 2025 – 2028 including option work



# Operational update



# Fleet update (1/2)

## Floatel Endurance

- On hire for Vår Energi's Jotun project until June 24, 2025
- The Cenovus assignment at the White Rose field offshore Canada started early July and the firm period ends in October 2025
- 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

## Floatel Superior

- Worked for the Equinor Åsgard project in Norway during the quarter and the contract has been extended to the end of October 2025
- 100% utilization in the quarter
- 3-month contract with an undisclosed North Sea client during the summer 2026 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 Vår Energi at the Jotun FPSO on the Norwegian continental shelf*



*Floatel Superior started operation for Equinor at Åsgard, Norwegian continental shelf, April 1, 2025*



# Fleet update (2/2)

## Floatel Triumph

- On assignment in Australia for Inpex Ichthys during the quarter, the firm period ends in October 2025 with options to the end of the year
- 100% utilization in the quarter
- Back-to-back charters in Australia with an expected commencement in Q4 2025 and estimated ending in August 2026 followed by a 35-day Australian contract plus options with in Q4 2026.

## Floatel Victory

- Provided maintenance and safety services at the Equinor Peregrino FPSO offshore during the quarter
- The Equinor charter at the Peregrino field has been extended until the latter half of January 2026
- 100% utilization in the quarter
- Letter of intent secured with a new client to provide MSU services offshore Brazil for 3-6 months starting in the first quarter 2026



*Floatel Triumph on charter at Shell Prelude in Australia in 2023 and returning in 2026*



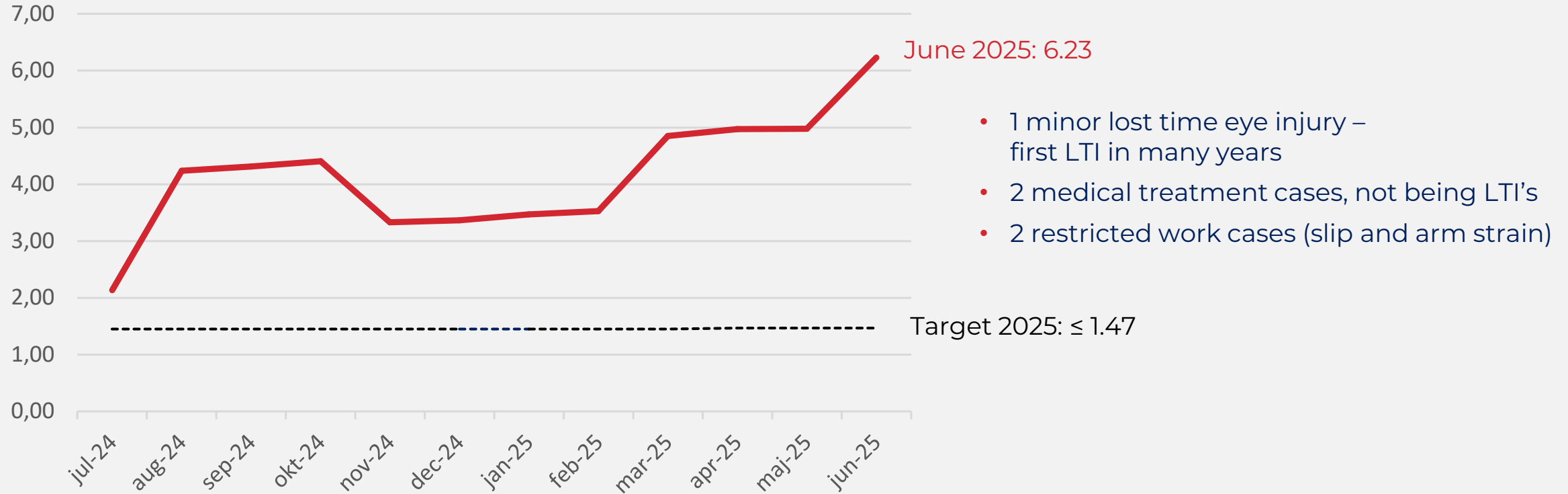
*Floatel Victory at Equinor Peregrino offshore Brazil*

# HSE update



# HSE Statistics – June 2025

TRIR (Total Recordable Injury Rate), Fleet average for the last 12 months rolling:



Total Recordable Injuries (Work Related Fatalities + Lost Time Injuries + Restricted Work Cases + Medical Treatment Cases) \* 1.000.000 / Working hours



# Financial update



# Income statement

- 100% fleet utilization in the quarter excluding Floatel Reliance
- EBITDA as expected both in Q1 and Q2 on track to meet full-year guidance given in connection with tap
- Finance net as expected, and the change compared with last year follows from the refinancing

Figures in \$m	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	70	42	92	59	157
Opex	- 30	- 24	- 51	- 45	- 89
SG&A	- 5	- 5	- 9	- 9	- 18
Other gains/losses	- 1	- 0	- 1	- 0	- 0
<b>Recurring EBITDA</b>	<b>34</b>	<b>12</b>	<b>30</b>	<b>5</b>	<b>50</b>
Margin	49%	29%	33%	9%	32%
Non-recurring effects	- 0	-	1	-	3
<b>EBITDA</b>	<b>34</b>	<b>12</b>	<b>31</b>	<b>5</b>	<b>47</b>
Depreciation, impairment and reversal net	- 12	- 12	- 23	- 23	- 27
<b>EBIT</b>	<b>22</b>	<b>0</b>	<b>8</b>	<b>18</b>	<b>20</b>
Finance net	- 10	- 24	- 20	- 30	- 50
<b>Result before income taxes</b>	<b>12</b>	<b>24</b>	<b>12</b>	<b>48</b>	<b>30</b>
Income tax expense	- 0	- 0	- 1	- 1	- 1
<b>Result after income taxes</b>	<b>12</b>	<b>24</b>	<b>13</b>	<b>49</b>	<b>31</b>
Earnings per share, basic (USD)	0	neg.	neg.	neg.	neg.
Earnings per share, diluted (USD)	0	neg.	neg.	neg.	neg.

# Balance sheet

- Vessels book values (PPE) amount to \$549m after the sale of Floatel Reliance
- \$51m Net client receivables excl. IFRS adj. (NCR) = *Trade receivables + Accrued revenues - Advances*
- \$37m cash balance after interest and debt service in April 2025 (no restricted cash) with USD 25m undrawn RCF and USD 8.5m drawn
- Interest-bearing debt refer to \$350m senior secured bonds net of OID and financing costs, \$8.5m drawn RCF amount and a minor finance lease (< \$1m)
- RCF commitments revert to \$25m in Q3-2025
- In compliance with all financial maintenance covenants with ample headroom

Figures in USD thousands	2025-06-30	2024-06-30	2024-12-31
<b>Assets</b>			
Property, plant and equipment	549	570	563
Right-of-use and intangible assets	3	3	3
Financial assets	6	5	5
Deferred tax asset	-	-	-
<b>Total non-current assets</b>	<b>559</b>	<b>578</b>	<b>571</b>
<b>Current assets</b>			
Inventory	26	27	25
Trade receivables	34	20	16
Income tax receivables	3	1	3
Other current receivables	34	38	20
Assets held for sale	-	-	9
Cash and cash equivalents	37	35	45
<b>Total current assets</b>	<b>133</b>	<b>121</b>	<b>118</b>
<b>Total assets</b>	<b>692</b>	<b>699</b>	<b>689</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>296</b>	<b>291</b>	<b>308</b>
Deferred tax debt	-	-	-
Interest-bearing debt	309	302	300
Other long term liabilities	0	1	1
Provisions	4	3	3
<b>Total non-current liabilities</b>	<b>314</b>	<b>305</b>	<b>304</b>
Trade payables	15	17	8
Current portion of interest-bearing debt	30	30	30
Tax liabilities	2	3	2
Other current liabilities	35	53	36
<b>Total current liabilities</b>	<b>82</b>	<b>103</b>	<b>77</b>
<b>Total equity and liabilities</b>	<b>692</b>	<b>699</b>	<b>689</b>



# Cash flow statement

- \$32m NCR increase during the quarter
- \$5m Capex in the quarter refer to Floatel Superior SPS
- \$9.8m Floatel Reliance Net income (proceeds)
- Semi-annual bond interest and amortization paid in April
- YTD Proceeds from debt is the sum of \$12.75m from tap net of OID and \$8.5m RCF drawdown

Figures in \$m	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Recurring EBITDA	34	12	30	5	50
Adj. non-cash related items	0	3	3	3	3
<b>Operating cash flow before NWC changes</b>	<b>34</b>	<b>15</b>	<b>27</b>	<b>9</b>	<b>52</b>
Changes in inventories	- 1	2	0	2	- 1
Changes in trade receivables	- 24	- 11	- 18	- 1	4
Changes in trade payables	2	1	7	7	- 2
Other changes in working capital	- 5	- 15	- 12	- 10	2
<b>Operating cash flow after NWC changes</b>	<b>7</b>	<b>7</b>	<b>4</b>	<b>7</b>	<b>55</b>
<b>Capex</b>	<b>- 5</b>	<b>- 6</b>	<b>- 10</b>	<b>- 24</b>	<b>- 29</b>
<b>Operating cash flow</b>	<b>1</b>	<b>- 14</b>	<b>- 7</b>	<b>- 17</b>	<b>27</b>
Non-recurring items	- 0	-	1	-	3
Net income from sold assets	10	-	10	-	-
Net interest	- 18	- 1	- 17	- 9	- 26
Income tax paid	- 0	- 0	- 1	- 1	- 4
<b>Free cash flow</b>	<b>- 7</b>	<b>15</b>	<b>14</b>	<b>27</b>	<b>5</b>
Repayment of debt	- 15	-	- 15	-	-
Proceeds from debt	-	9	21	9	6
Other financial items paid	- 0	- 10	- 1	- 11	- 19
<b>Net cash flow from financing activities</b>	<b>- 15</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>13</b>
<b>Cash flow for the period</b>	<b>- 22</b>	<b>16</b>	<b>9</b>	<b>29</b>	<b>18</b>
Opening balance cash & equivalents	59	51	45	63	63
<b>Closing balance cash &amp; equivalents</b>	<b>37</b>	<b>35</b>	<b>37</b>	<b>35</b>	<b>45</b>

# Q&A

