Second quarter 2026

August 25, 2026

FLOATEL INTERNATIONAL

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Highlights

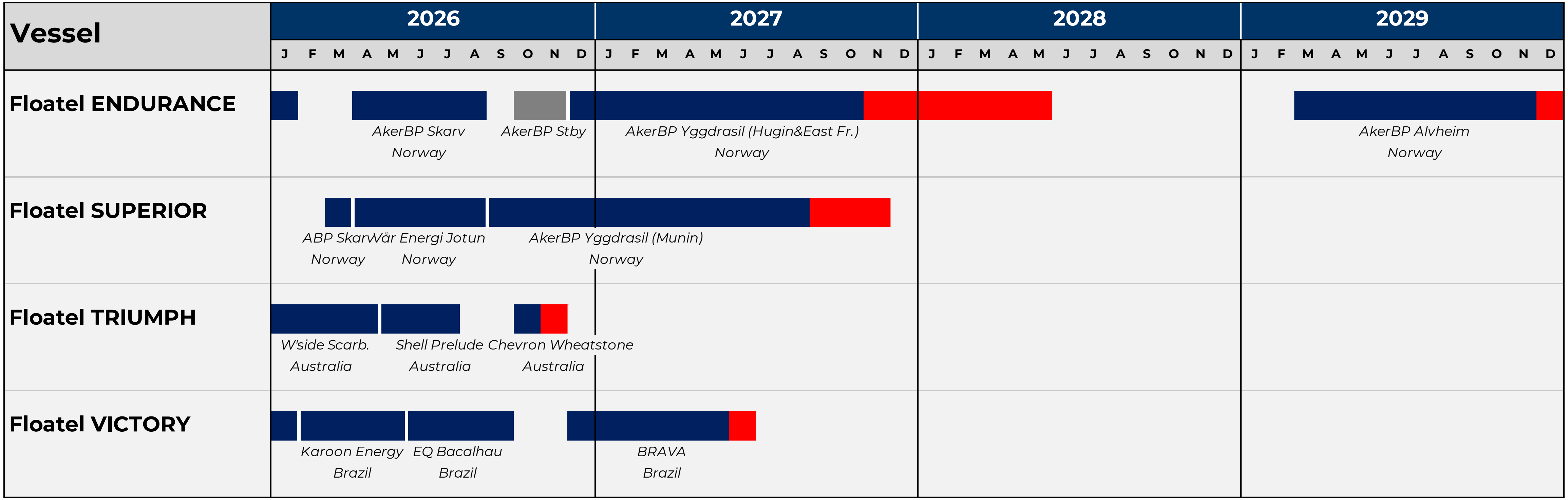
- Operations
  - Floatel Endurance on hire for Aker BP Skarv in Norway until August 31, 2026, and next charter commences in December 2026 with paid standby from October 15, 2026
  - Floatel Superior in operation in Norway at the Aker BP Munin platform from August 20, 2026, until late 2027
  - Floatel Triumph in sheltered waters in Australia completing SPS and next assignment commences early October 2026
  - Floatel Victory provides maintenance and safety unit services in Brazil for Equinor at the Bacalhau field until mid-October, 2026, and will thereafter undergo scheduled maintenance until the Brava assignment starts in December 2026
- Entire fleet on charter during the quarter with 100% utilisation
- Contract Update
  - Floatel Victory's letter of intent to provided MSU services for Equinor Brasil at the Bacalhau field was in April 2026 converted into a 3-month firm assignment plus one month option and the assignment commenced June 8, 2026.
  - Aker BP Yggdrasil project (Hugin and Munin) has exercised two options for both Floatel Endurance and Floatel Superior extend respective firm period to twelve months

Floatel Endurance at Aker BP Skarv

Floatel Victory providing MSU services at Equinor Bacalhau FPSO

Commercial update

Present fleet commitment

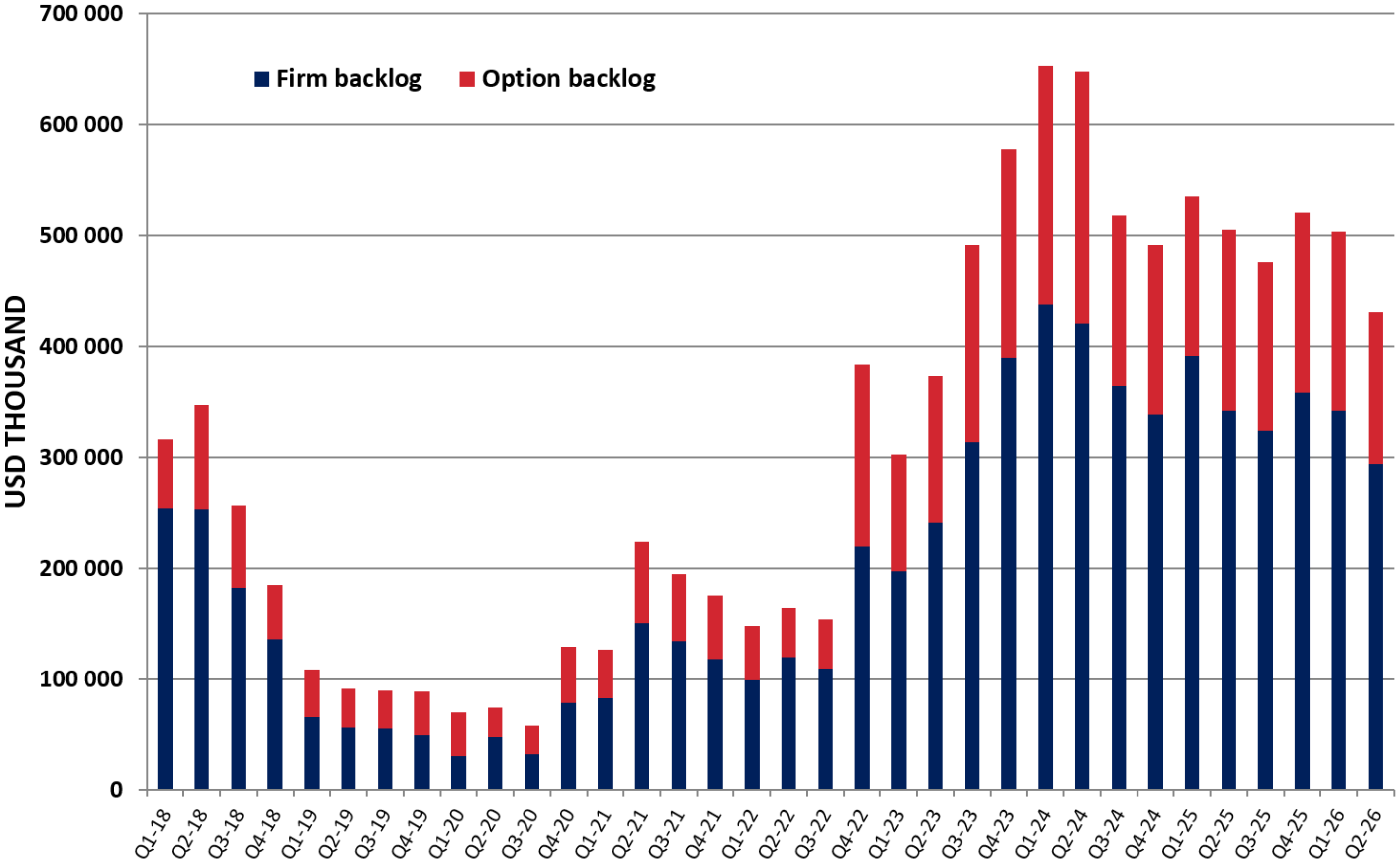


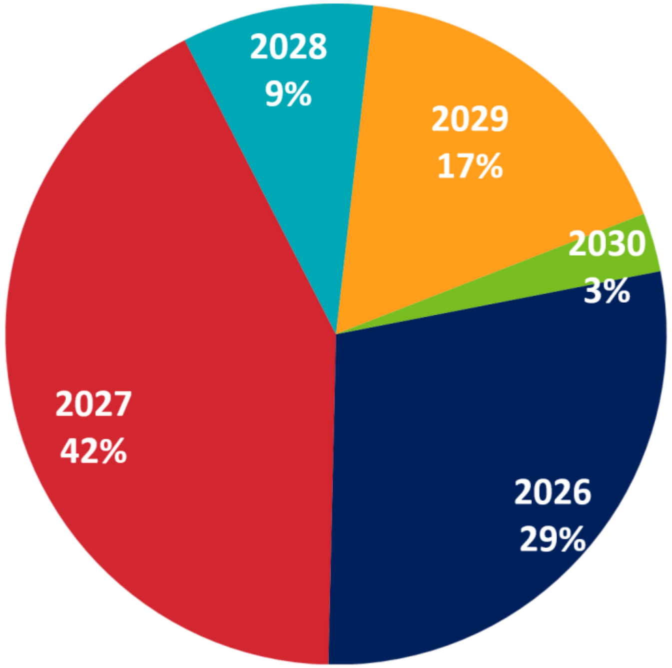
Date:
August-26

- FIRM WORK/OPTION - PAID STANDBY

Orderbook end of June 2026

Firm orderbook $294 million, options $137 million

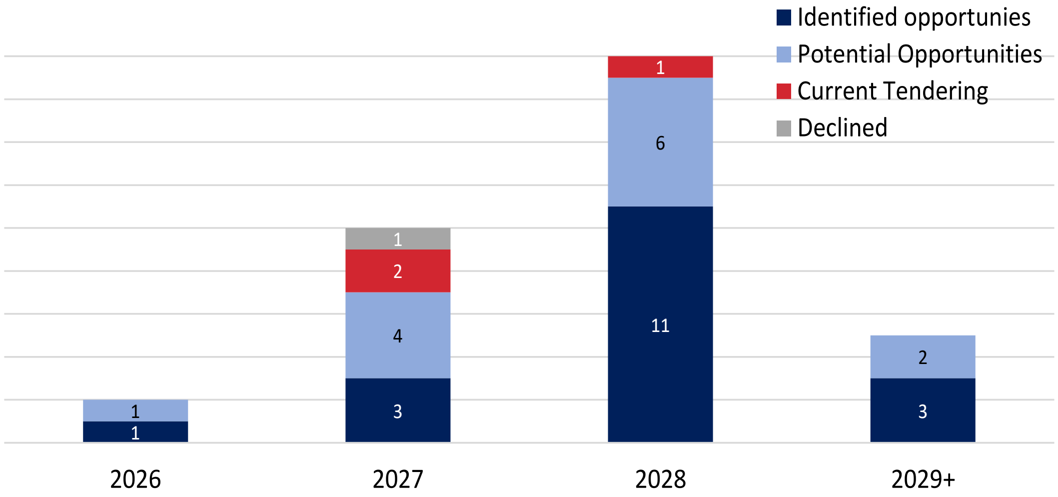




Backlog distribution 2026 – 2030 including option work

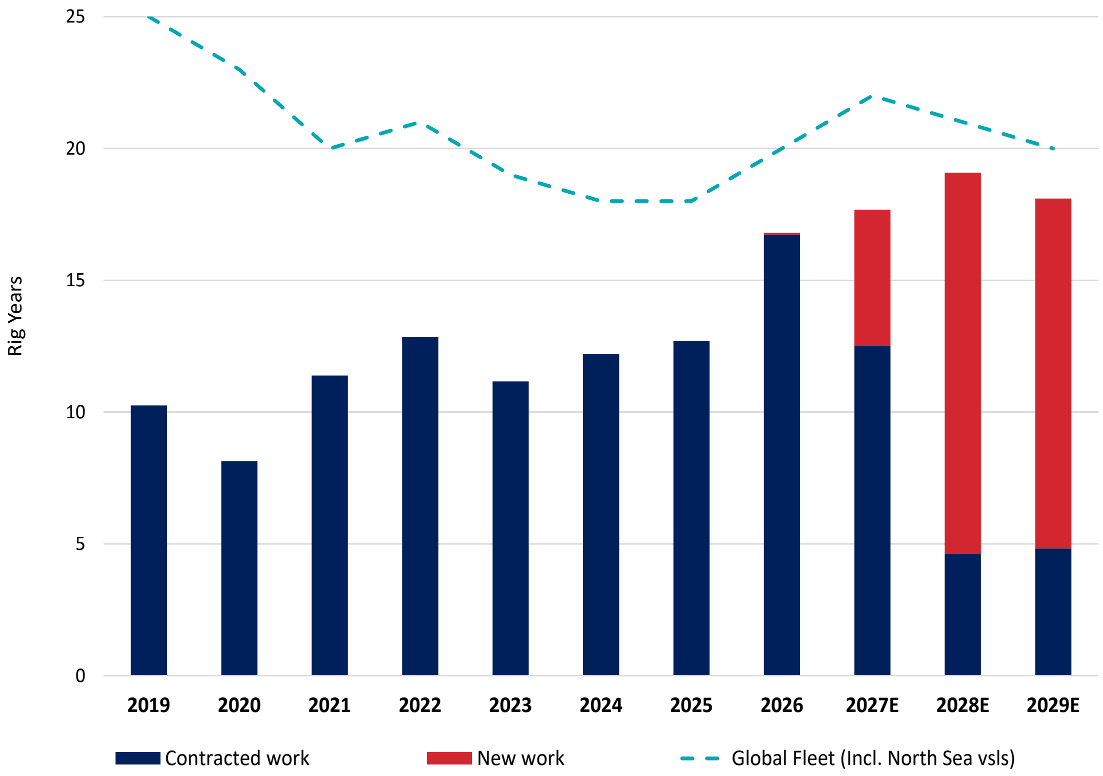
Market and tendering

Tendering activity – work by start-up year



- Worldwide fleet utilisation was ~87% Q2-2026 and ~79% during first half year 2026
- 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 2026-2027 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

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Operational update

Fleet update (1/2)

Floatel Endurance

- On hire with Aker BP for operations at the Skarv field in Norway during the entire quarter. The charter ends on August 31, 2026
- 100% utilization in the quarter
- Two more contracts with Aker BP on the Norwegian continental shelf: first, the Yggdrasil charter, with a firm period of twelve months due to commence in December 2026 after being on paid standby from mid-October, 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 ends August 31, 2026

Floatel Superior

- On contract for Vår Energi at the Jotun FPSO on the Norwegian continental shelf during the entire quarter. The Charter ended August 10, 2026
- 100% utilization in the quarter
- The 12-month charter, after 2 options being exercised, plus options with Aker BP for the Yggdrasil project in Norway commenced August 20, 2026

Floatel Superior ended operation for Vår Energi at the Jotun FPSO on the Norwegian continental shelf on August 10, 2026

Fleet update (2/2)

Floatel Triumph

- Assignment with Woodside Scarborough in Australia ended on May 8, 2026, and the charter for Shell at the Prelude FPSO, also in Australia, commenced May 13, 2026, and ended July 27, 2026
- 100% utilization in the quarter
- Currently finalises SPS in Australia and has a 35-day charter plus options at Chevron Wheatstone in Australia starting October 6, 2026

Floatel Triumph on charter at Inpex Ichthys in Australia

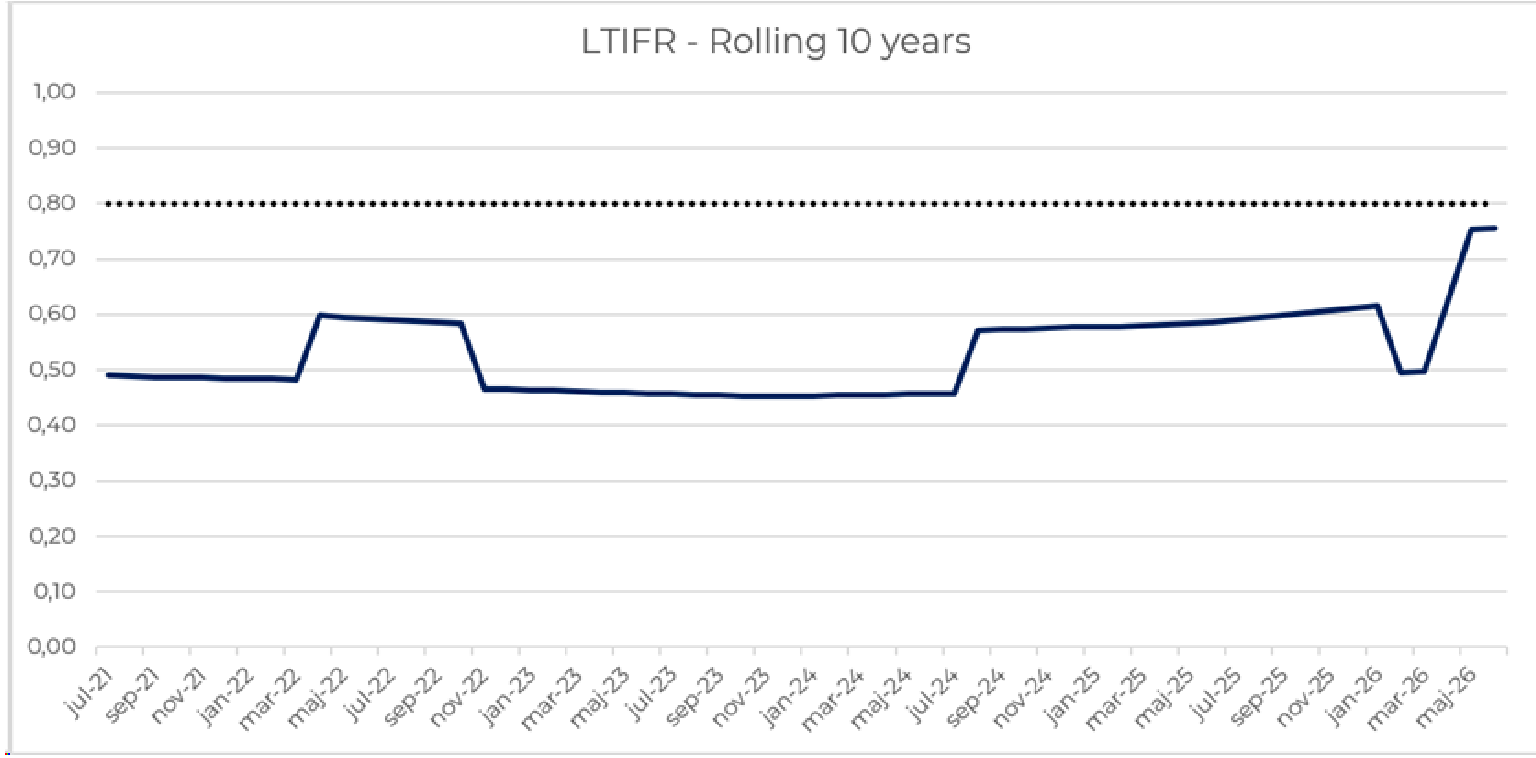
Floatel Victory

- Provided MSU services to Karoon Energy at the Bauna field until June 5, 2026, and currently provides MSU services to Equinor at the Bacalhau field where the work started June 8 and will end mid-October, both offshore Brazil
- 100% utilization in the quarter
- The unit will with start in October undergo planned maintenance at a yard in Brazil followed by the Brava Energia assignment due to commence in December 2026

Floatel Victory at Peregrino FPSO offshore Brazil

HSE Statistics

Fleet Loss Time Injury Frequency Rate (LTIFR)



0.80*
0.75

*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	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	79	70	117	92
Opex	- 37	- 30	- 67	- 51
SG&A	- 6	- 5	- 11	- 9
Other gains/losses	1	- 1	1	- 1
Recurring EBITDA	**37**	**34**	**40**	**30**
Margin	*46%*	*49%*	*35%*	*33%*
Non-recurring effects	- 1	- 0	- 1	1
EBITDA	**36**	**34**	**39**	**31**
Depreciation, imparment and reversal net	- 12	- 12	- 24	- 23
EBIT	**24**	**22**	**15**	**8**
Finance net	- 9	- 10	- 17	- 20
Result before income taxes	**15**	**12**	**- 2**	**- 12**
Income tax expense	- 0	- 0	- 1	- 1
Result after income taxes	**15**	**12**	**- 3**	**- 13**
Earnings per share, basic (USD)	0,14	0,11	neg.	neg.
Earnings per share, diluted (USD)	0,14	0,11	neg.	neg.

- 100% 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	2026-06-30	2025-06-30	2025-12-31
Assets			
Property, plant and equipment	547	549	551
Right-of-use and intangible assets	3	3	3
Financial assets	7	6	6
Total non-current assets	**557**	**559**	**560**
Current assets			
Inventory	26	26	26
Trade receivables	30	34	31
Income tax receivables	3	3	3
Other current receivables	37	34	36
Cash and cash equivalents	49	37	66
Total current assets	**145**	**133**	**161**
Total assets	**702**	**692**	**721**
Equity and liabilities			
Total equity	**346**	**296**	**349**
Interest-bearing debt	276	309	288
Other long term liabilities	-	0	0
Provisions	6	4	5
Total non-current liabilities	**282**	**314**	**293**
Trade payables	10	15	12
Current portion of interest-bearing debt	30	30	30
Tax liabilities	1	2	3
Other current liabilities	34	35	34
Total current liabilities	**74**	**82**	**79**
Total equity and liabilities	**702**	**692**	**721**

- Vessels book values (PPE) amount to $547m
- $49m Net client receivables excl. IFRS adj.(NCR)*
- $49m cash balance with next interest and debt service payment due October 2026, no restricted cash and $25m RCF undrawn
- Interest-bearing debt refer to $306m senior secured bonds net of OID and financing costs nominal $320m (LY incl. $8.5m RCF)
- 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Recurring EBITDA	37	34	40	30
Adj. non-cash related items	-0	0	-0	-3
Operating cash flow before NWC changes	**36**	**34**	**40**	**27**
Changes in inventories	0	-1	-0	0
Changes in trade receivables	0	-24	1	-18
Changes in trade payables	-9	2	-2	7
Other changes in working capital	-8	-5	-3	-12
Operating cash flow after NWC changes	**19**	**7**	**35**	**4**
Capex	**-4**	**-5**	**-17**	**-10**
Operating cash flow	**15**	**1**	**18**	**-7**
Non-recurring items	-1	-0	-1	1
Net income from sold assets	-	10	-	10
Net interest	-16	-18	-16	-17
Income tax paid	-3	-0	-4	-1
Freee cash flow	**-5**	**-7**	**-3**	**-14**
Repayment of debt	-15	-15	-15	-15
Proceeds from debt	-	-	-	21
Other financial items paid	-0	-0	-0	-1
Net cash flow from financing activities	**-15**	**-15**	**-15**	**5**
Cash flow for the period	**-21**	**-22**	**-18**	**-9**
Opening balance cash & equivalents	69	59	66	45
Currency effect on cash	0	-0	2	0
Closing balance cash & equivalents	**49**	**37**	**49**	**37**

- $11m NCR increase during the quarter (change in not yet invoiced and advances, part of Other changes)
- $9m Trade payables reduction after invoices from activations and Endurance yard stay paid in Q2
- $4m Capex in the quarter mainly refers to remaining Capex from Endurance yard stay in Q1 and for long-lead items fore the Triumph SPS
- Semi-annual bond interest and amortization paid in April and next time October 2026
- YTD 2025 Proceeds from debt refer to tap issue net of OID and RCF drawdown (repaid in August 2025)

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