Third quarter 2025

November 26, 2025

FLOATEL
INTERNATIONAL

Highlights

- Operations
  - Floatel Endurance on hire for Cenovus Energy at the White Rose field in Canada, the assignment ends December 21, 2025
  - Floatel Superior completed the Equinor Åsgard assignment October 31, 2025, and is idle in Skipavika in Norway awaiting the next charter starting spring 2026
  - Floatel Triumph on assignment in Australia for Inpex Ichthys, Inpex has exercised remaining options, extending the contract through to January 4, 2026
  - Floatel Victory is in operation in Brazil providing maintenance and safety unit support for PRIO at the Peregrino field and the assignment ends mid-January 2026
- All four units on charter during the quarter with 100% utilisation
- Contracts update
  - Floatel Triumph has been awarded a contract offshore Australia for approximately 35 days, and the expected commencement date is the fourth quarter 2026
  - Floatel Victory has been awarded a 4–6-month Maintenance and Safety Unit (MSU) assignment for Karoon Energy offshore Brazil. Scheduled commencement is early 2026.
  - 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) commences spring 2029
  - Floatel Victory has secured a Letter of Intent to provide MSU services offshore Brazil in 2026, and the assignment is for 6-7 months commencing around end Q3 2026.

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

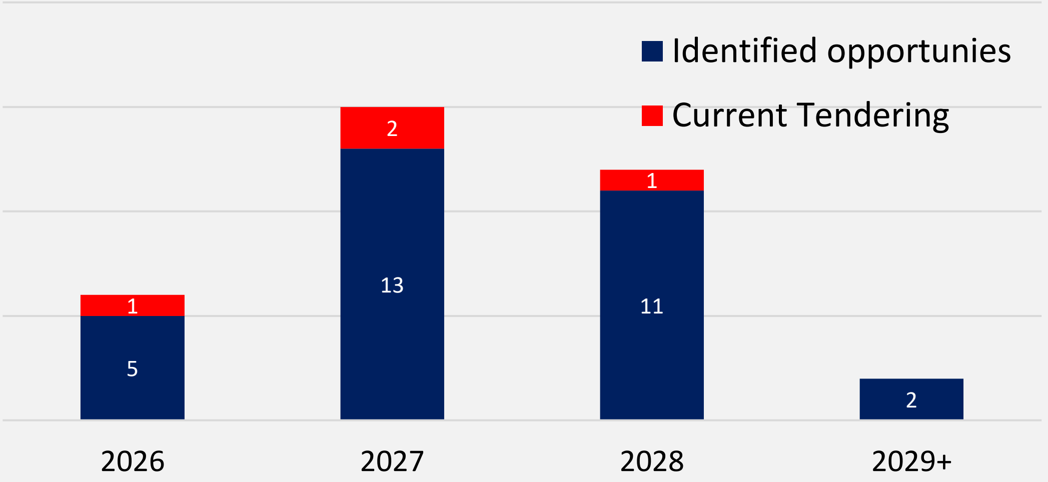
Commercial update





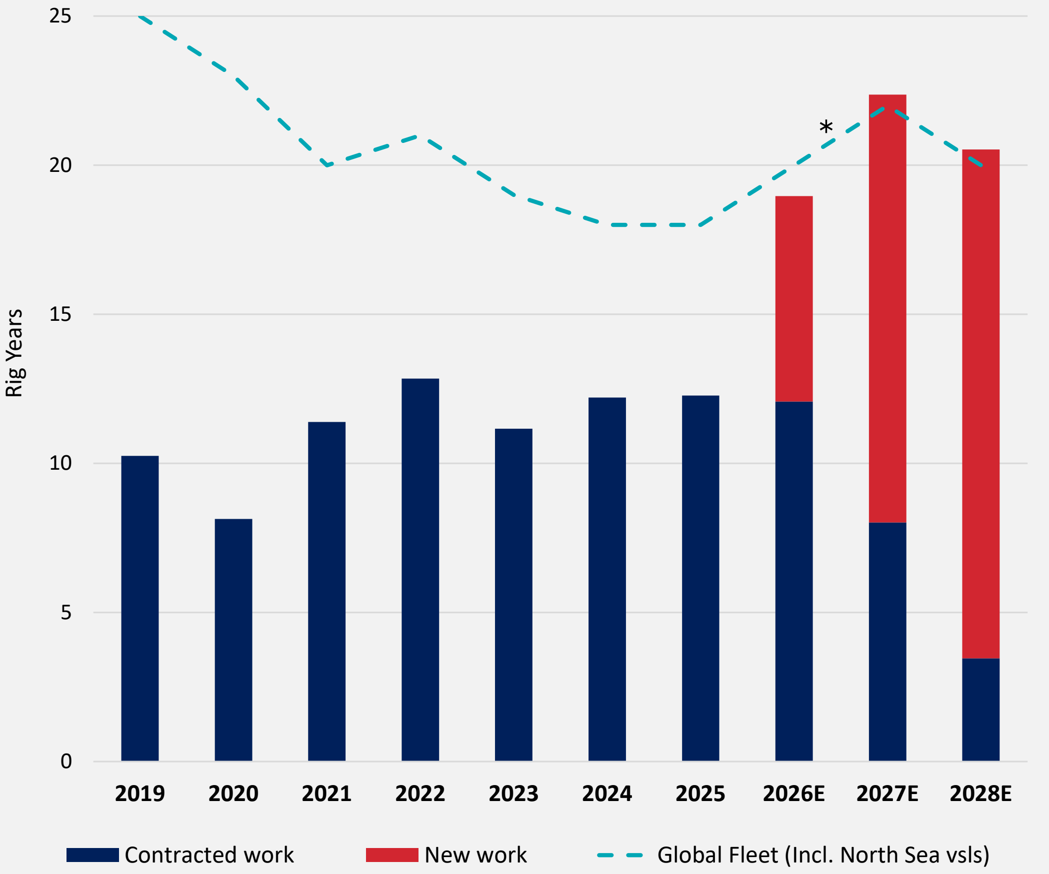
Market and tendering

Tendering activity – work by start-up year



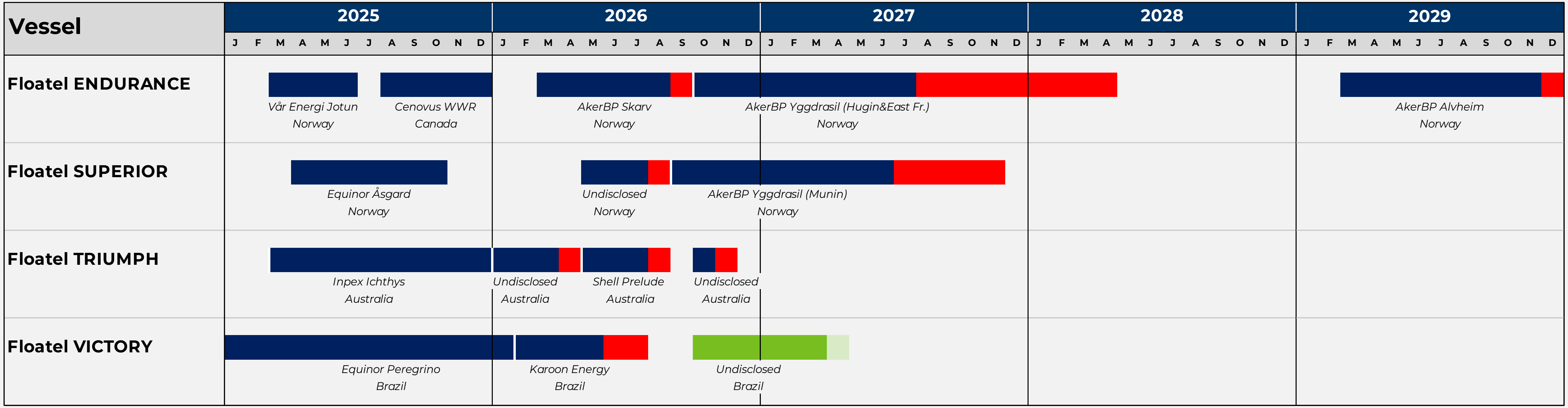
- ~75% Worldwide fleet utilization in Q3-2025 and year-to-date utilisation was ~69%
- Tendering activity remains buoyant with several tenders outstanding for assignments starting in 2026 and beyond
- Floatel's fleet has limited availability until 2027
- Limited supply both in the North Sea and Rest of 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

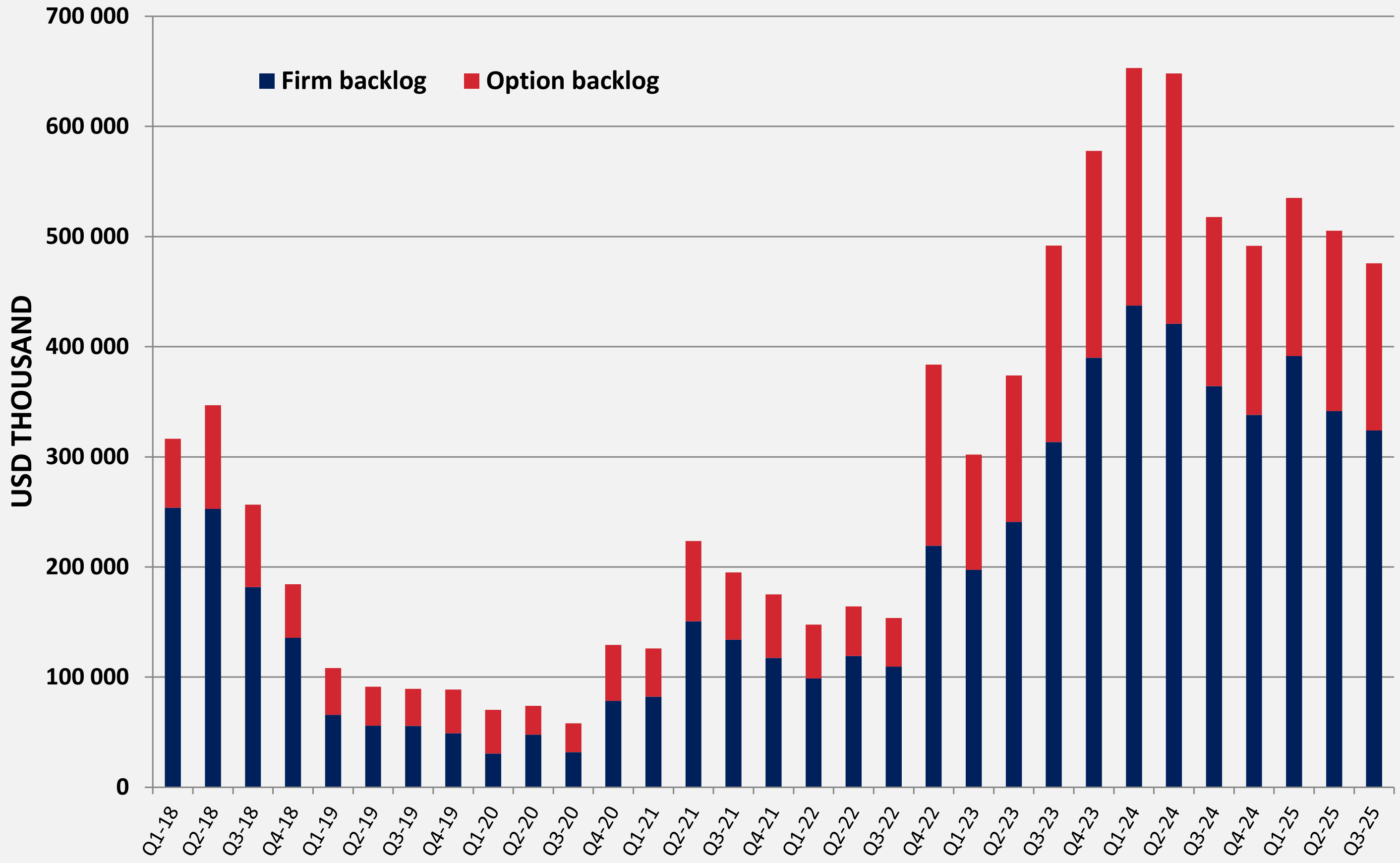


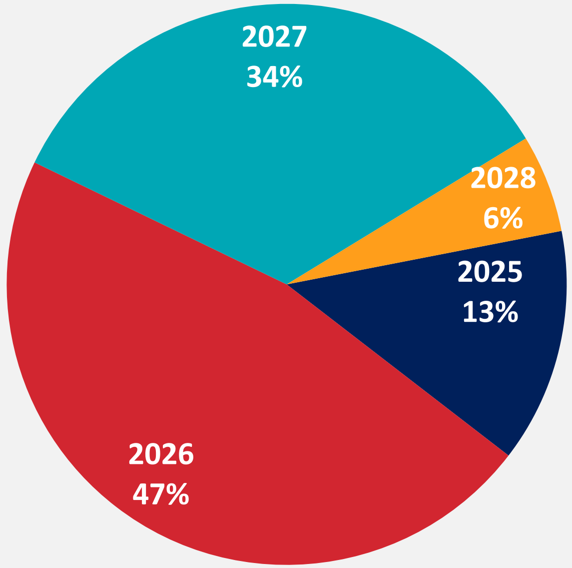
Date:
November-25

- FIRM WORK/OPTION
- LOI/LOI option

Orderbook end of September 2025

Firm orderbook $324 million, options $152 million





Backlog distribution 2025 – 2028 including option work

Backlog per November 26, 2025, stands at $364m (incl. Alvheim, excluding LOI)

Operational update





Fleet update (1/2)

Floatel Endurance

- On hire for Cenovus at the White Rose field offshore Canada during the quarter and the charter ends December 21, 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
- 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
- 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 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 ends January 4, 2026
- 100% utilization in the quarter
- Back-to-back charters in Australia with an expected commencement in January 2026 and estimated ending in August 2026 followed by a 35-day contract plus options in Q4 2026

Floatel Victory

- Provided maintenance and safety services at the Peregrino field offshore Brazil during the quarter and the charter has been extended to mid-January 2026
- 100% utilization in the quarter
- 4-month MSU assignment for Karoon Energy offshore Brazil with scheduled commencement early 2026
- Letter of intent secured with a new client to provide MSU services offshore Brazil for 6-7 months starting around end Q3 2026

Floatel Triumph on charter at Inpex Ichthys in Australia

Floatel Victory at PRIO Peregrino offshore Brazil

HSE update

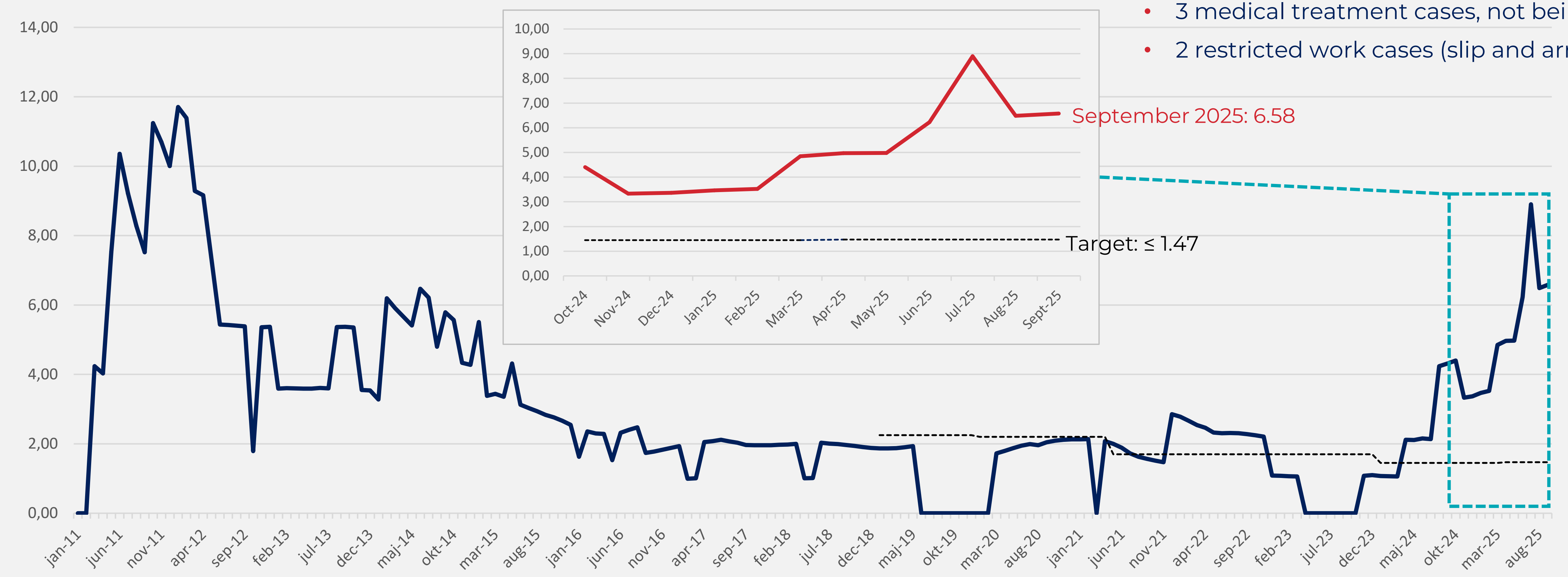




HSE Statistics – September 2025

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

- 3 medical treatment cases, not being LTI's
- 2 restricted work cases (slip and arm strain)



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
- EBITDA as expected and on track to meet full-year $100m guidance
- Finance net as expected, and the change YTD compared with last year due to the refinancing

Figures in $m	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	83	66	175	125	157
Opex	-34	-27	-85	-72	-89
SG&A	-5	-4	-14	-13	-18
Other gains/losses	1	-0	-1	0	0
Recurring EBITDA	**44**	**35**	**75**	**41**	**50**
Margin	*53%*	*53%*	*43%*	*32%*	*32%*
Non-recurring effects	-0	-3	0	-3	-3
EBITDA	**44**	**33**	**75**	**38**	**47**
Depreciation, imparment and reversal net	-12	8	-35	-15	-27
EBIT	**32**	**40**	**40**	**23**	**20**
Finance net	-10	-10	-30	-40	-50
Result before income taxes	**22**	**31**	**10**	**-17**	**-30**
Income tax expense	-1	-0	-2	-1	-1
Result after income taxes	**21**	**30**	**8**	**-18**	**-31**
Earnings per share, basic (USD)	0,20	0,28	0,08	neg.	neg.
Earnings per share, diluted (USD)	0,20	0,28	0,08	neg.	neg.

Balance sheet

- Vessels book values (PPE) amount to $538m
- $60m Net client receivables excl. IFRS adj.(NCR)
  = *Trade receivables + Accrued revenues - Advances*
- $56m cash balance with next interest and debt service payment due October 2025 with no restricted cash and USD 25m undrawn RCF
- Interest-bearing debt refer to $350m senior secured bonds net of OID and financing costs
- RCF commitments reverted to $25m in Q3 2025
- In compliance with all financial maintenance covenants with ample headroom

Figures in USD thousands	**2025-09-30**	**2024-09-30**	**2024-12-31**
Property, plant and equipment	538	570	563
Right-of-use and intangible assets	3	3	3
Financial assets	6	5	5
Total non-current assets	**547**	**578**	**571**
Inventory	25	25	25
Trade receivables	50	32	16
Income tax receivables	3	1	3
Other current receivables	25	33	20
Assets held for sale	-	10	9
Cash and cash equivalents	56	33	45
Total current assets	**159**	**134**	**118**
Total assets	**706**	**712**	**689**
Total equity	**317**	**321**	**308**
Interest-bearing debt	302	300	300
Other long term liabilities	0	1	1
Provisions	4	4	3
Total non-current liabilities	**307**	**304**	**304**
Trade payables	7	7	8
Current portion of interest-bearing debt	30	30	30
Tax liabilities	3	2	2
Other current liabilities	43	47	36
Total current liabilities	**82**	**86**	**77**
Total equity and liabilities	**706**	**712**	**689**
Equity ratio	*45%*	*45%*	*45%*
Net Working Capital (not covenant definition)	50	36	17
Net interest-bearing debt	276	297	285

Cash flow statement

- $9m NCR increase during the quarter
- No capex in the quarter and YTD 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 April and due in October
- Repayment of in the quarter refer the RCF and YTD to bond amortization as RCF was both drawn and repaid during the year
- YTD Proceeds from debt is the sum of $12.75m from tap net of OID and $8.5m RCF drawdown

Figures in $m	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Recurring EBITDA	44	35	75	41	50
Adj. non-cash related items	1	1	-2	4	3
Operating cash flow before NWC changes	**45**	**36**	**72**	**44**	**52**
Changes in inventories	0	-1	0	0	-1
Changes in trade receivables	-16	-12	-34	-12	4
Changes in trade payables	-8	-10	-1	-3	-2
Other changes in working capital	8	-0	-5	-10	2
Operating cash flow after NWC changes	**29**	**12**	**33**	**19**	**55**
Capex	**0**	**-0**	**-10**	**-24**	**-29**
Operating cash flow	**29**	**12**	**22**	**-5**	**27**
Non-recurring items	-0	-3	0	-3	-3
Net income from sold assets	-	-	10	-	-
Net interest	0	0	-17	-9	-26
Income tax paid	-0	-1	-2	-2	-4
Freee cash flow	**28**	**8**	**14**	**-19**	**-5**
Repayment of debt	-9	-3	-15	-	-
Proceeds from debt	-	-	13	6	6
Other financial items paid	-0	-7	-1	-18	-19
Net cash flow from financing activities	**-9**	**-10**	**-3**	**-12**	**-13**
Cash flow for the period	**19**	**-2**	**10**	**-31**	**-18**
Opening balance cash & equivalents	37	35	45	63	63
Closing balance cash & equivalents	**56**	**33**	**56**	**33**	**45**

Q&A