

Floatel International

Oktober 2024

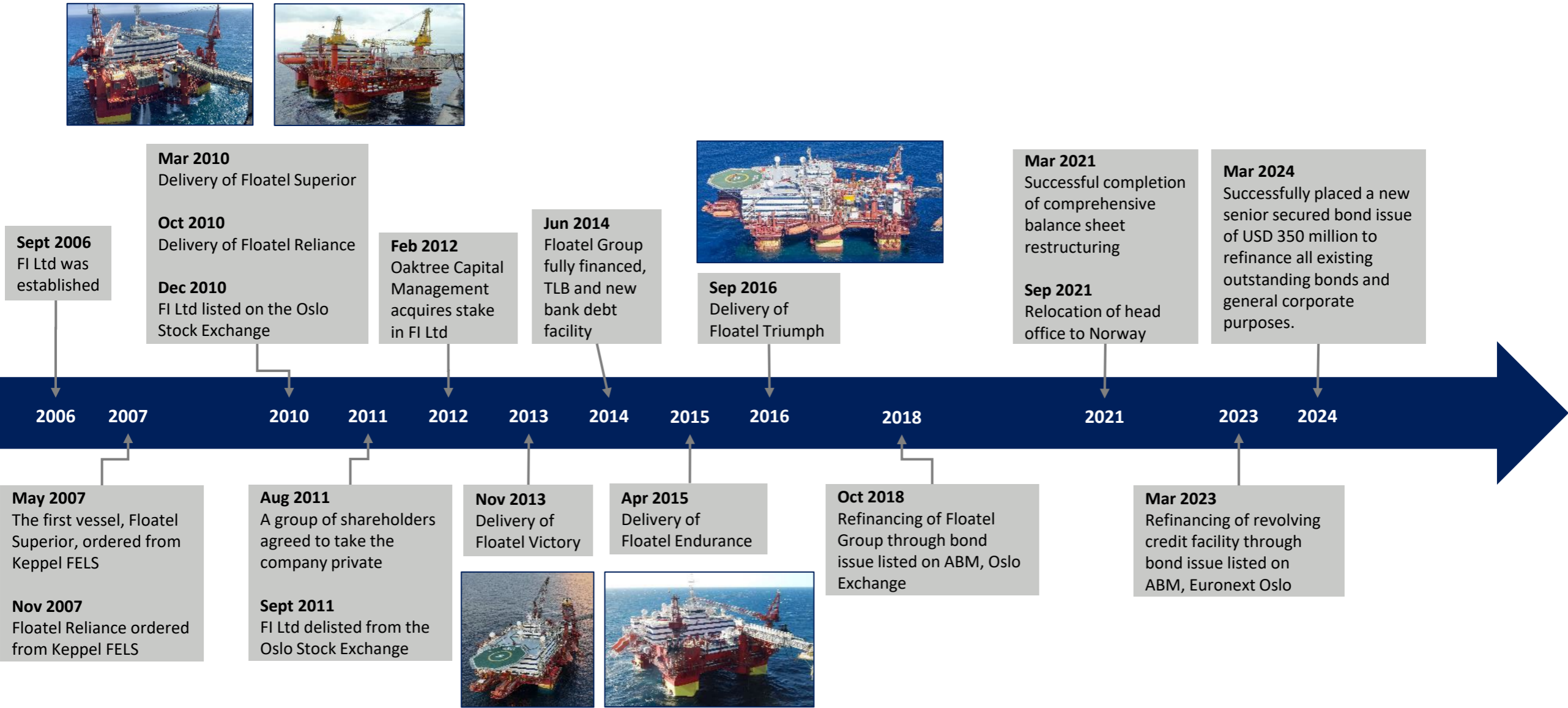


Floatel Endurance at AkerBP Skarv, Norway

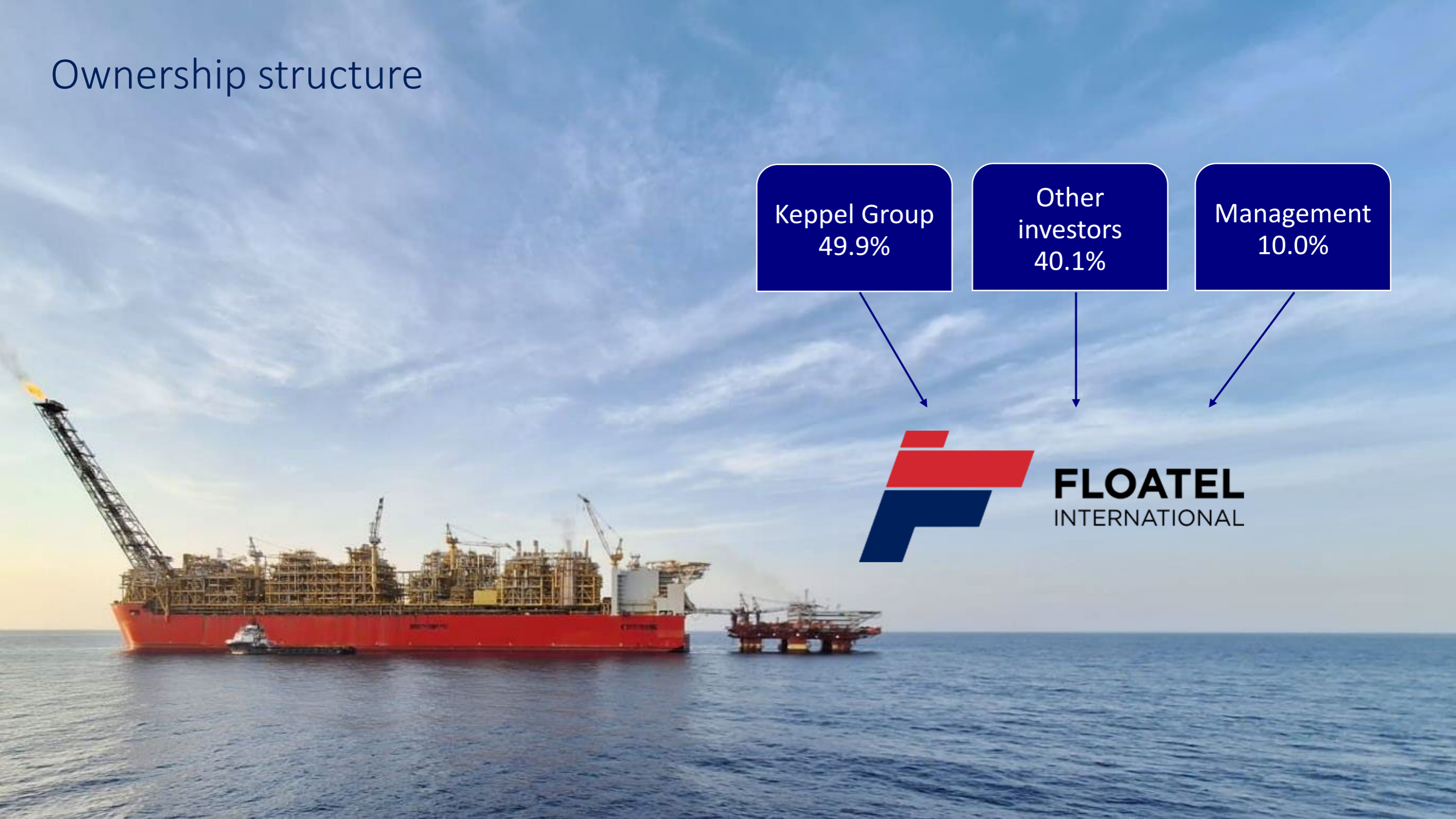
Agenda

- General info about Floatel
- Where and how we operate
- Operation and technology
- Challenges and opportunities for the future

Company history



Ownership structure



Modern fleet designed to meet all regulatory requirements



Name	Floatel Triumph	Floatel Endurance	Floatel Victory	Floatel Superior	Floatel Reliance
Delivery	2016	2015	2013	2010	2010
Builder	Keppel FELS Singapore*	Keppel FELS Singapore*	Keppel FELS Singapore*	Keppel FELS Singapore*	Keppel FELS Singapore*
Status	Operating	Operating	Operating	Operating	In Sales Process
Flag	Bermuda	Bermuda	Bermuda	Bermuda	Bermuda
Beds / cabins	560 / 301	440 / 440	560 / 301	440 / 440	500 / 171
Station keeping	DP3	DP3	DP3	DP3	DP2
North Sea / Norway capable	✓ / -	✓ / ✓	✓ / -	✓ / ✓	- / -
Current customer	Shell -> Inpex	AkerBP	Equinor	Vår Energi	-
Present location	In Transit UK -> AUS	Norway	Brazil	Norway	Spain

* Merged with Sembcorp Marine 2023, now called Seatrium Ltd

Mission

To be the preferred choice by providing flexible solutions with high quality and the best possible performance – always putting safety first.

Compassion

We show humanity, understanding, and responsibility towards each other, the environment, and the society we work in.

Commitment

We are committed and loyal to our company, our responsibilities, our clients, and the projects in which we operate.

Cooperation

Teamwork is the key to success, and we cooperate with our partners and clients across our organisation.



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Global footprint

Fully integrated contractor



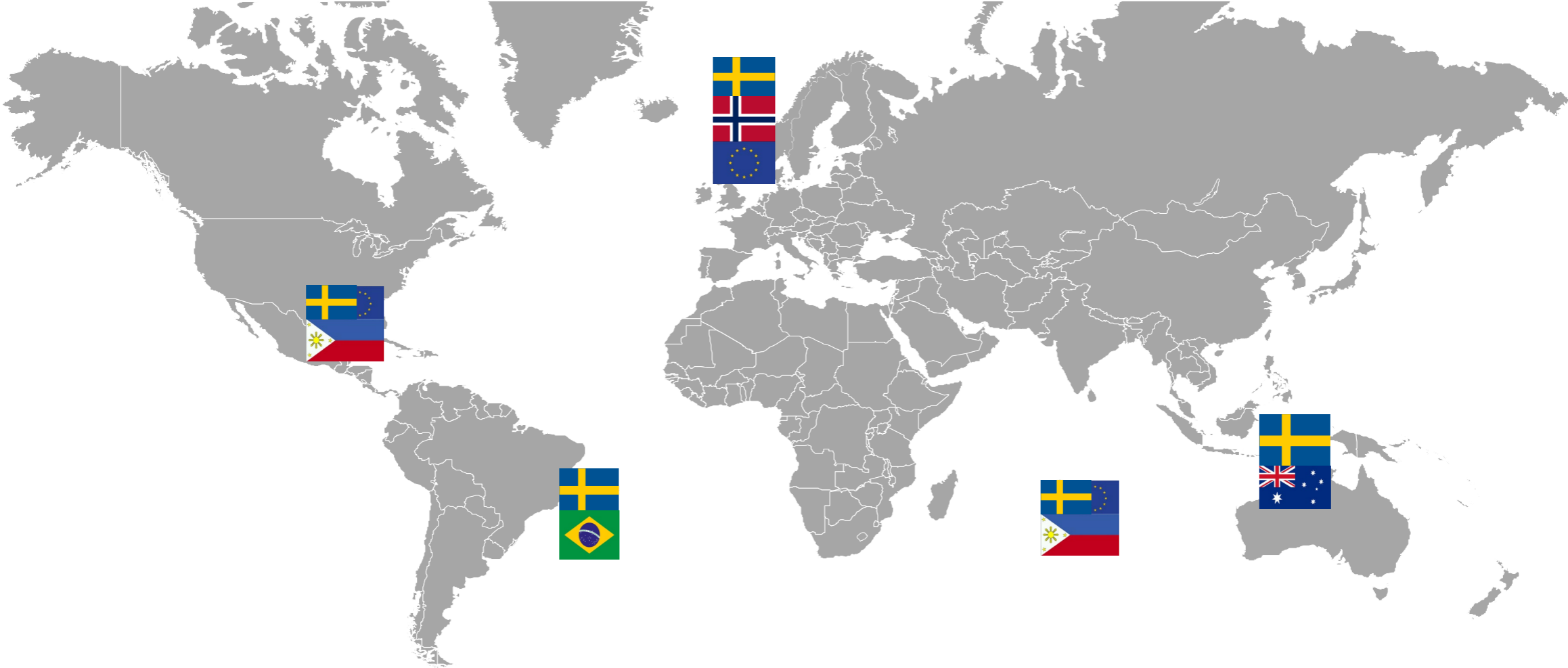
Global footprint

Past and future



Global footprint

Typical crew composition



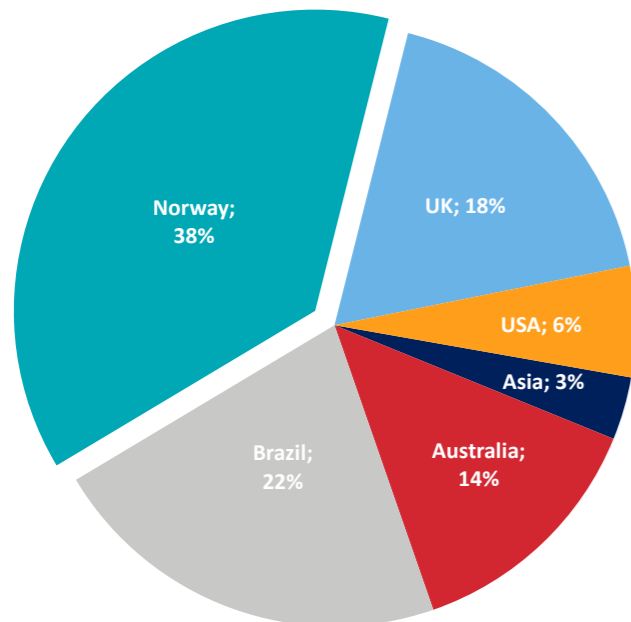
Present number of employees including hired offshore crew is about 420 people

Proven track-record

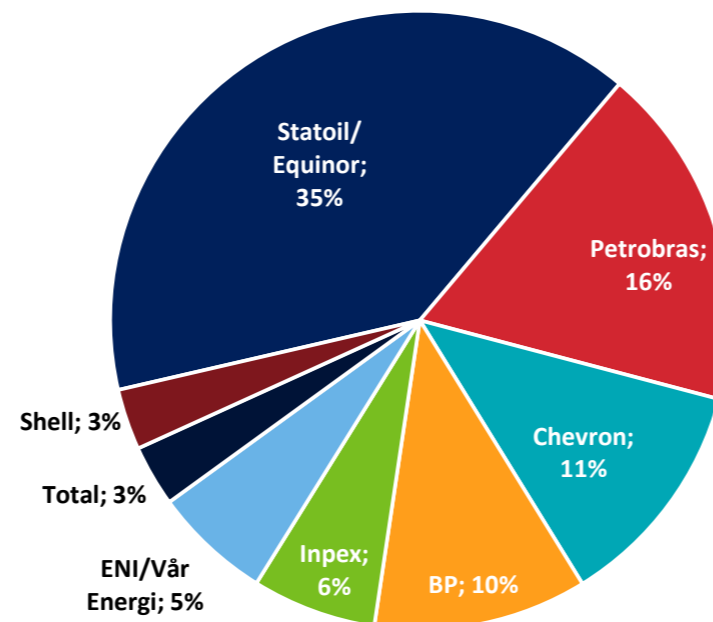
The preferred choice in harsh environment

- 11,800 operating days executed since company became operational 2010, whereof 55% performed in the North Sea region
- 59% operating alongside bottom fixed installations, 41% alongside floating production facilities
- Fleet breakdown percentage (off-hire) since Sept 2016 to date approx. 0.28%

Geographical split



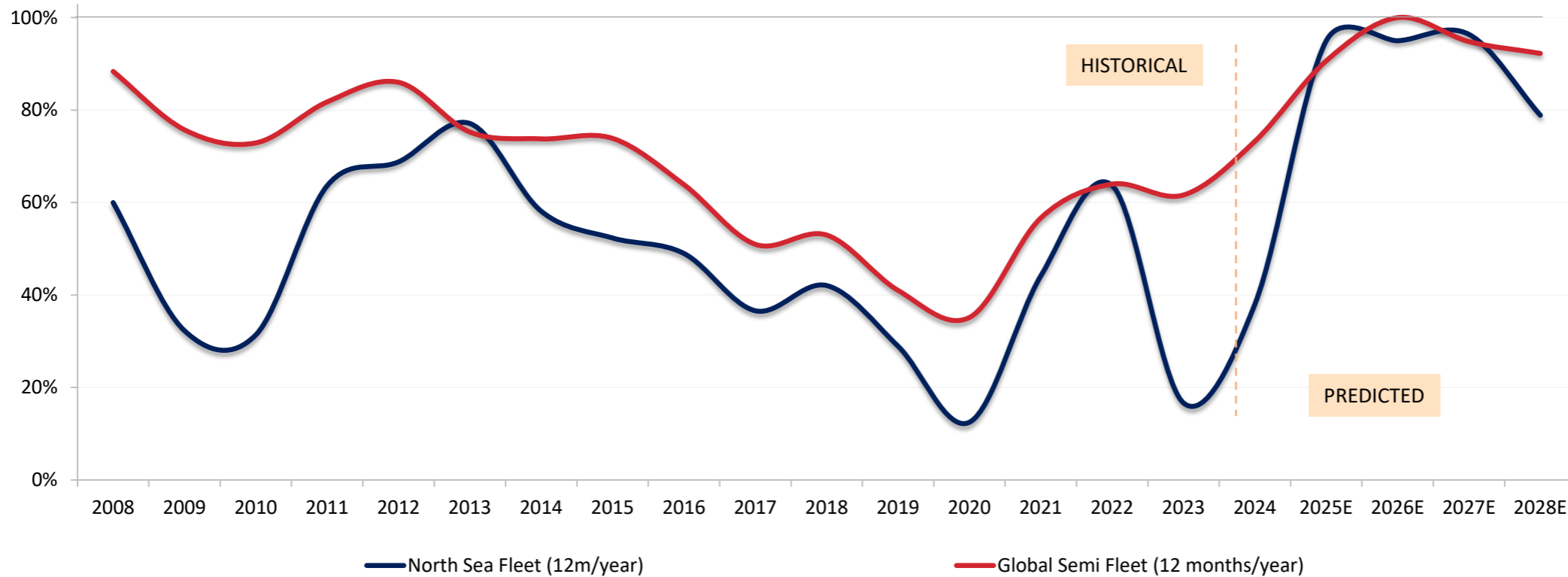
Customer base – 8 largest customers account for 90% of our business



Fleet utilization

Uptick in activity level and reduced fleet resulting in increased expected utilization

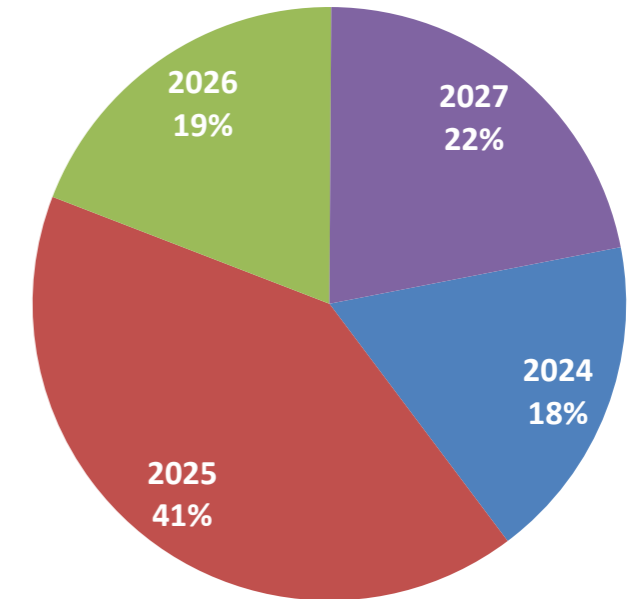
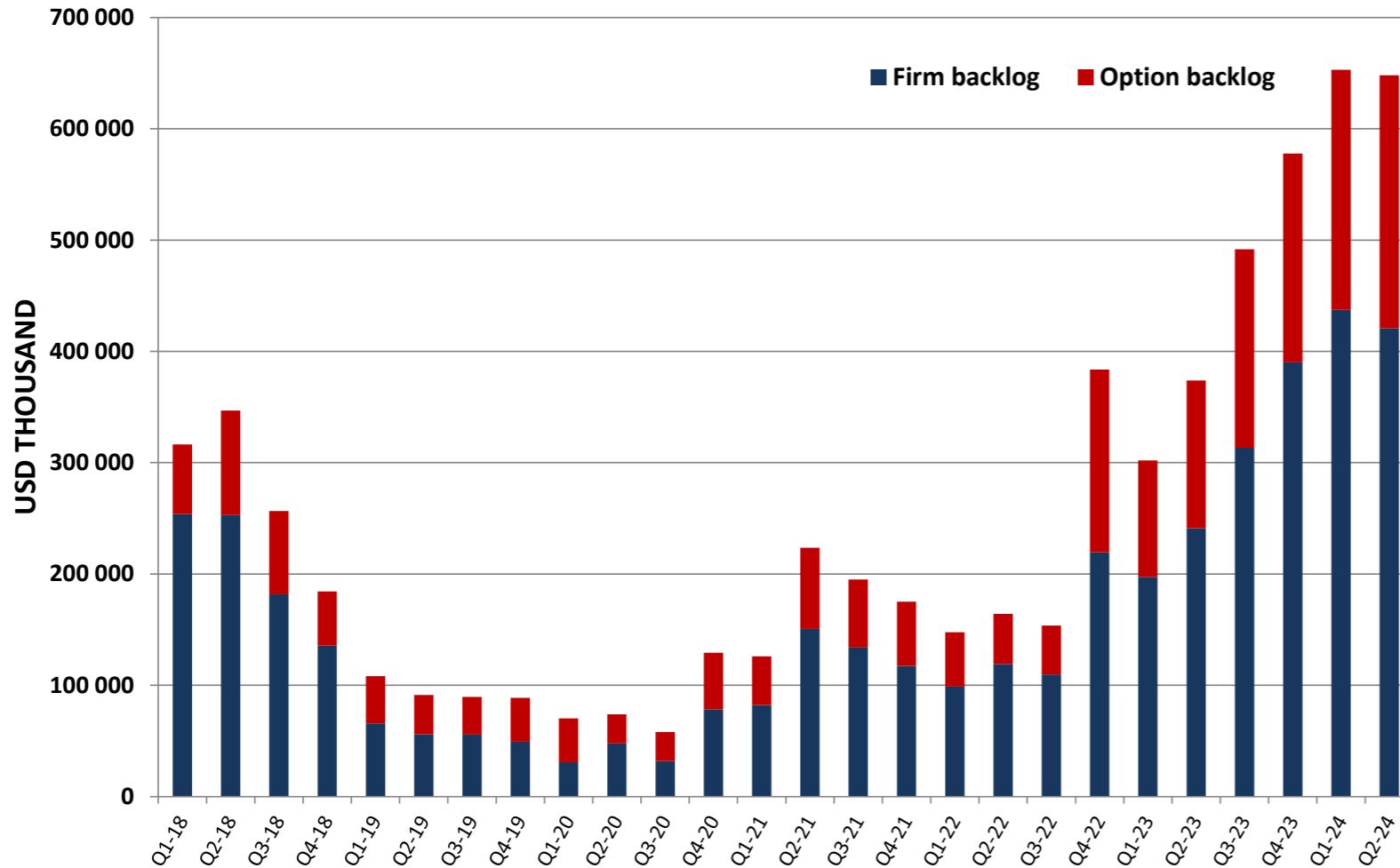
HISTORICAL AND PREDICTED SEMI-SUB ACCOMMODATION FLEET UTILISATION - NORTH SEA AND WORLD FLEET



- North Sea market expected to be tight next coming years considering the limited supply

Floatel International Back-log end of June 2024

Firm order book \$421 million, option work \$227 million

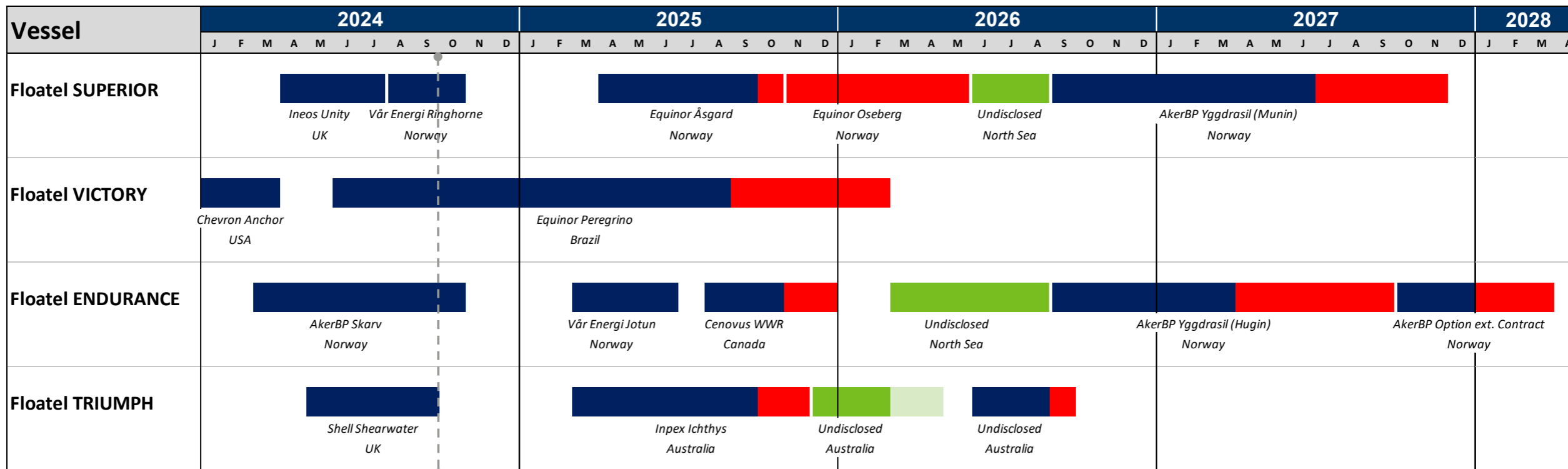


Backlog distribution 2024-2027 including option work

Backlog as reported in Q2 2024 report (excluding values for LOI).

If the LOIs materialize into contracts, the firm backlog at the end of June 2024 would be \$491 million.

Present fleet commitment October 2024



Date:
September-24

 - FIRM WORK/OPTION  - LOI/LOI option

Operation and basic technology



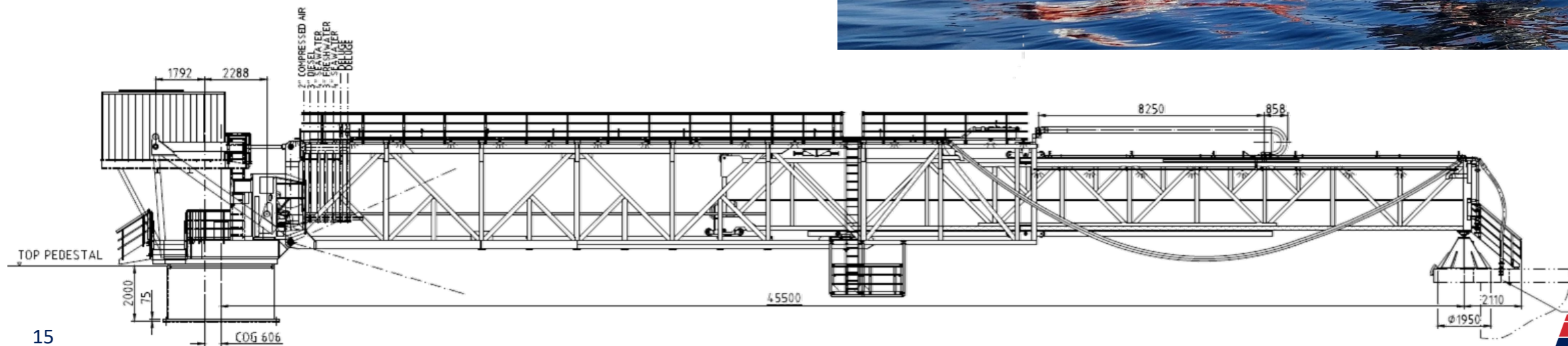
Floatel Endurance at AkerBP Skarv

Gangway operation

Gangway connected time delivers value for our customers

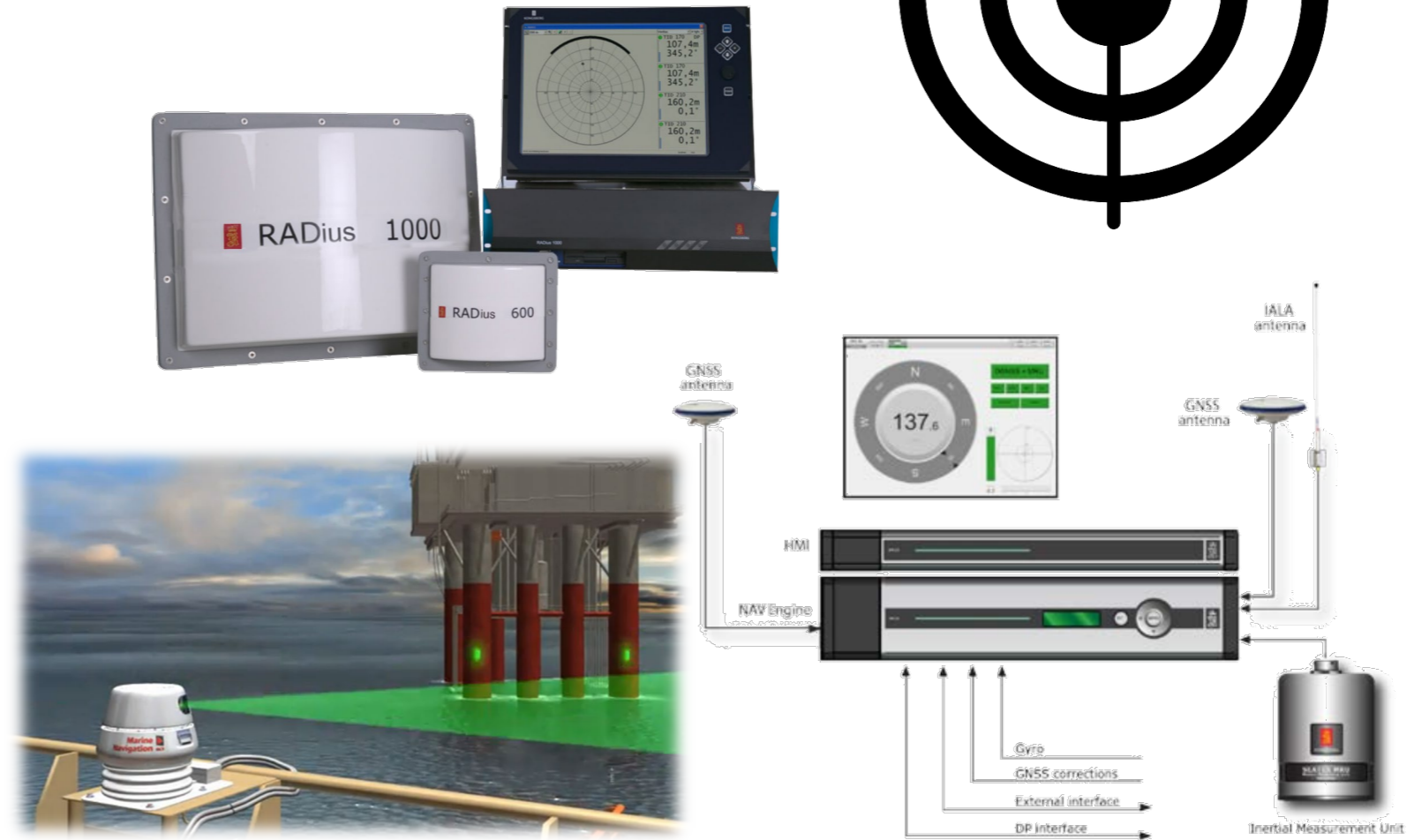
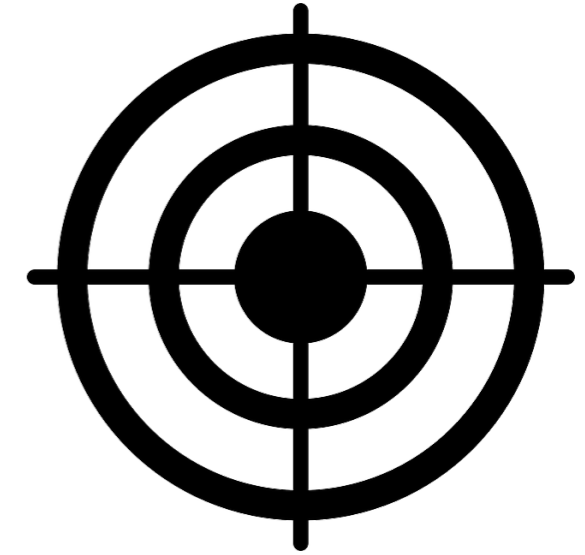
Gangway operation limitations

- Physical and operational limits
- Landing platform layout and surrounding obstacles
- Utilities over gangway



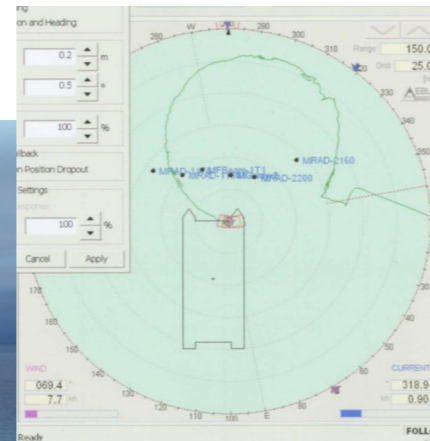
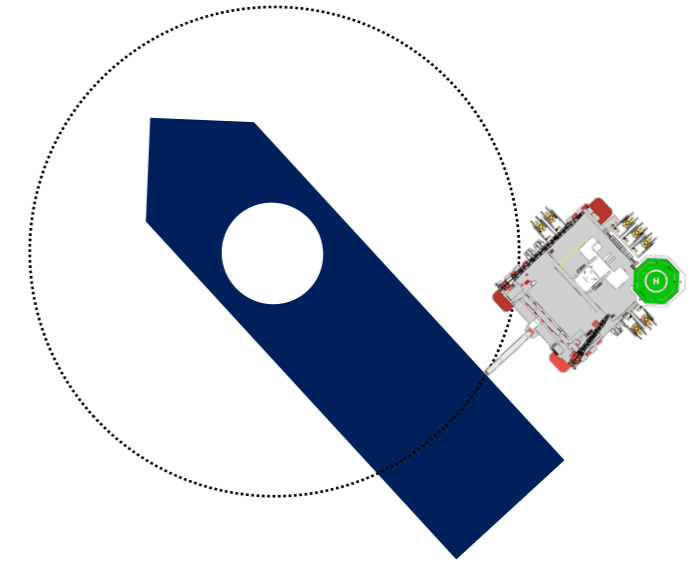
Dynamically Positioned Accommodation unit

- Normally used for operation against geo-stationary installations.
- Thrusters controlled continuously to maintain position and the gangway motions within the operation limits.
- Good availability of reference systems (absolute and relative).
- More challenging type of operation is seen more often nowadays.



Follow Target

- Follow position and heading of a floating object (typically a turret moored FPSO).
- Improved performance with better control systems and HMI solutions.
- Relative accelerations can be simulated to identify operational limits.



Client Satisfaction

In addition to operational uptime, the client satisfaction is essential. The Accommodation units are continuously improved to allow for a more enjoyable and comfortable stay onboard.



- Internet connectivity.
- Efficient office spaces
- Indoor climate
- Video on demand and TV (access to important football games can be critical).
- Adaption to local culture (Italian coffee shop, Irish pub etc.)

Current and future Opportunities & challenges

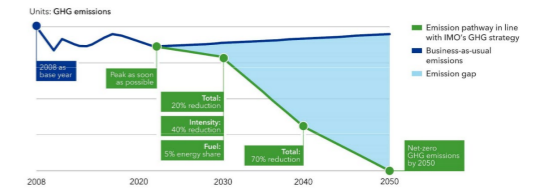
○ Global Compliance

- Local rules and standards globally constantly develops and are not always aligned.



○ Energy efficiency and emission reductions

- 40% by 2030, currently we have passed halfway to the first target.
- Several low hanging fruits are harvested but high impact investments in line.



○ Operational risks

- Increased high level risk awareness and complexity in operations.
- Site specific assessments and combined simulator training strengthen readiness.

A	Very High	Low	Low	Low	Low	Medium	High
B	High	Low	Low	Low	Low	Medium	High
C	Medium	Low	Low	Low	Low	Medium	High
D	Low	Low	Low	Low	Low	Medium	High
E	Very Low	Low	Low	Low	Low	Medium	High
	Very High	High	Medium	Low	Low	Medium	High
	A	B	C	D	E		

○ Local content

- Local requirements for local manning



Reliability and Efficiency

- Energy Efficiency
- Emission reductions
- Cost optimization

- Risk reduction
- Redundancy requirements
- Uptime performance



- Improved system functionality
- Equipment efficiency
- Operation advisory
- Configuration advisory

- Situation diagnostics
- Site specific preparations
- Sim-ops simulations

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