PRESS RELEASE

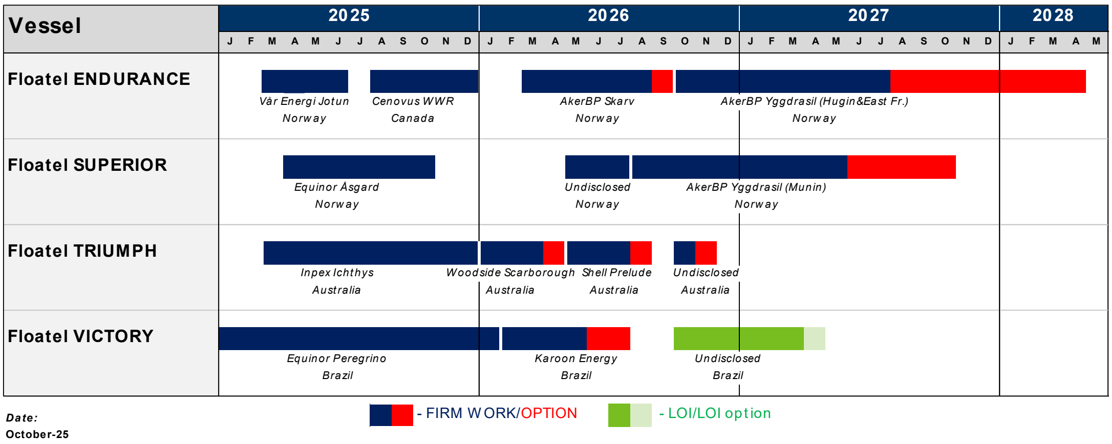
Floatel International: Business Update

Oslo, October 29, 2025

Floatel International Ltd ("Floatel") will release its Q3 2025 interim report on November 26, 2025. The report and the related presentation will be published on https://newsweb.no and on Floatel's website at https://floatel.no/investors. Management will host a conference call the same day at 15:00 CET to present the results. Interested participants will be able to register using the details to be provided on the website. A replay of the presentation will be available for one month following the conference call.

Trading Update

- *Floatel Victory* has been awarded an assignment to provide Maintenance and Safety Unit (MSU) services for Karoon Energy offshore Brazil. The assignment is for 4 months with option to extend after the firm period. Scheduled commencement is early 2026.
- *Floatel Victory* has also been awarded a Letter of Intent to provide MSU services in Brazil for 6-7 months with start scheduled for autumn 2026.
- Fleet utilization, stood at 100% during the third quarter compared with 97% excluding Floatel Reliance in Q3 last year.
- Firm order backlog as of September 30, 2025, excluding letters of intent and contract extensions received after the end of the quarter, was USD 324 million compared with USD 364 million last year. Option backlog was USD 152 million at the end of the quarter.
- *Floatel Endurance* on hire for Cenovus Energy for operations at the White Rose field in Canada since July 8, 2025. Cenovus Energy has exercised options, so the assignment currently ends December 10, 2025.
- *Floatel Superior* on hire for Equinor Åsgard during the third quarter, 2025. The contract for Equinor has been extended to the end of October 2025.
- *Floatel Triumph* on hire for Inpex Ichthys project during quarter 3, 2025. Inpex has exercised remaining options early, extending the contract through to January 4, 2026.
- *Floatel Victory* is on charter for Equinor in Brazil during the quarter and the assignment has been extended to mid-January 2026.



Financial Update

<u>Preliminary Q3 2025 Results:</u>

- **Revenues:** USD 83.1 million for the quarter (USD 66.5 million Q3 last year).
- **Recurring EBITDA:** USD 44.3 million for the quarter (USD 35.2 million Q3 last year).
- **Net Results:** USD 21.2 million for the quarter (USD 30.4 million Q3 last year including net impairment reversal of USD 19.1 million).
- **Capital Expenditures:** USD 0 million for the quarter (USD 0.3 million Q3 last year).
- **Operating Cash Flow*:** USD 28.9 million for the quarter (USD 11.8 million Q3 last year).
- **Total Assets:** USD 706 million at the quarter (USD 712 million September 30, 2024).
- **Cash:** USD 56.2 million after USD 8.5 million repayment in the quarter and with USD 25 million undrawn on the revolving credit facility at the end of the quarter (USD 32.8 million September 30, 2024).
- **Equity:** USD 317 million for the quarter (USD 321 million September 30, 2024).

** Operating Cash Flow = Net cash flow from operations excluding Non-recurring-items, Net interest paid and Income tax paid*

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This information is subject to disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

About Floatel International Ltd

Floatel International Ltd was founded in 2006 to meet the growing demand for next-generation offshore accommodation vessels. The Company's vision is to own and operate a modern, safe, and reliable flotel fleet. Since 2021, the Company's principal place of business has been in Norway.

The Floatel Group operates a fleet of four semisubmersible accommodation units delivered between 2010 and 2016. Floatel Endurance and Floatel Superior are approved for operations on the Norwegian continental-shelf. The entire fleet is approved for operations in the UK and elsewhere in the world.

The Group employs approximately 450 personnel globally, including offshore staff.

All flotels are equipped with dynamic positioning systems and comply with the latest health, safety, and environmental standards, ensuring quality and comfort for onboard personnel. Accommodation capacity ranges from 440 to 560 beds. Each flotel includes large deck areas, workshops, and crane support, enabling them to handle complex offshore hook-up projects as well as maintenance and modifications of existing offshore installations.

The Company's senior secured bonds are listed on Oslo Børs under the ticker code **FLOAT07**.

For more information, visit: https://floatel.no.