

PRESS RELEASE

Oslo, November 24, 2022

FLOATEL INTERNATIONAL LTD: CONTRACT AWARD

The Company is pleased to announce that the Group has been awarded a contract by Vår Energi AS where Floatel Superior will provide offshore accommodation services for the Balder HAP project in Norway. The contract is expected to start mid-Q2-2023 and has a 3 months' firm period with options to extend.

The contract also provides Vår Energi with an option to utilise Floatel Superior on the Norwegian continental shelf for 4 to 10 months with commencement early Q2 2024. This option shall be exercised before end of Q1 2023.

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INFORMATION ABOUT FLOATEL INTERNATIONAL LTD

Floatel International Ltd was established in 2006 to satisfy market demand for a new generation of offshore flotels. The vision of the Company is to own and operate a modern, safe, and reliable flotel fleet. The Company has since 2021 its principal place of business in Norway.

Floatel International Group owns and operates five semisubmersible accommodation vessels, all vessels were delivered within the period 2010 to 2016. Two vessels, Floatel Endurance and Floatel Superior are approved to operate in the Norwegian sector and four vessels including Floatel Endurance and Floatel Superior are approved for the UK sector.

All vessels are equipped with a dynamic positioning system and are built according to the latest HSE requirements providing quality and comfort for the guests onboard. The accommodation capacity of the Floatel fleet ranges from 440 beds to 560 beds. All vessels are equipped with large deck areas, workshops, and crane support able to assist complicated offshore hook-up projects and maintenance and modifications of existing offshore facilities.

Floatel has two bond issuances listed on Nordic ABM, Oslo Exchange with ticker code FLOAT04 and FLOAT05.

For further information about Floatel International Group, please visit our website: www.floatel.no