JACKTEL

Q2 and half year report 2026

25th of August 2026

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Jacktel declaring Q2 dividend of USD 0.03 per share

Highlights for the quarter

100% operational and financial utilization

- Revenue of USD 19.6m, EBITDA of USD 11.3, Net profit of USD 4.7m

Successful mobilization between contracts

- Haven ended its contract with Equinor, mobilized to Valhall and commenced its Aker BP contract with minimal downtime

Contract extension

- In July the AkerBP contract for Valhall was extended from 15 months to 21 months, with the firm period ending on the 29th of February 2028. In addition, 4x 1-month options have been granted which would extend the contract until 30th of June 2028. Total fixed contract value increased from USD 87m to USD 121m, including mob- and demobilization

Declaring quarterly distribution to shareholders of USD 0.03 per share

- Shareholder distribution to be classified as repayment of paid-in capital and will be paid in NOK

Jacktel Chairman, Harald Thorstein comments:

"We had a strong operational quarter, successfully mobilizing between contracts. This is a result of a well-planned mobilization and strong cooperation with our clients, Equinor and Aker BP. We are pleased with the extension of the Aker BP contract announced in July. The priority going forward is to continue our solid operations and keep building backlog "

Key financials for the quarter

$11.3m
EBITDA

$4.7m
Net Profit

$53m
NIBD

$67m
Firm EBITDA Backlog

$86m
EBITDA Backlog incl. Options

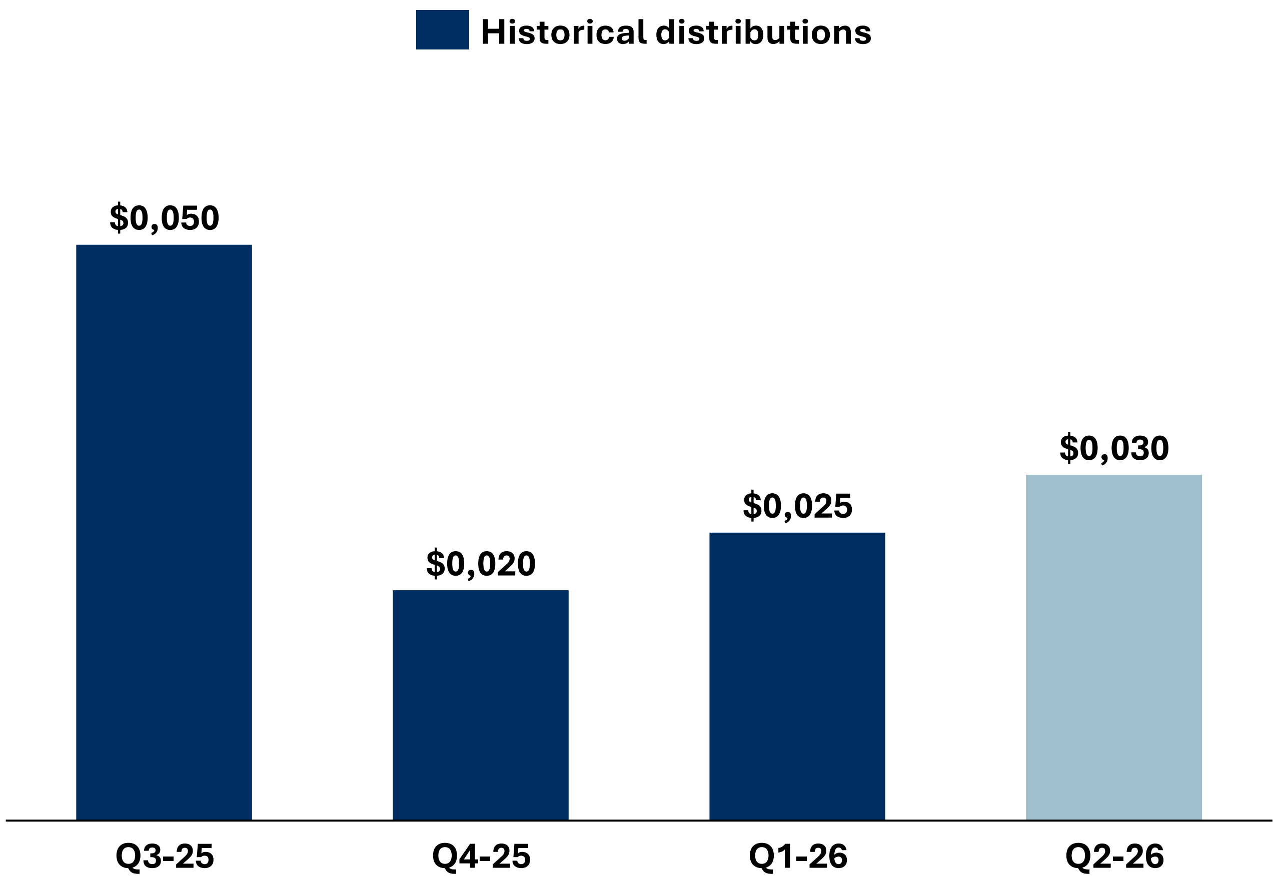
Jacktel has declared $0.125 in dividend per share the last four quarters

Jacktel shareholder distribution policy

- **The Board of Jacktel AS will aim to distribute "excess cash" to shareholders on a quarterly basis**
- **Key considerations when determining "excess cash" for quarterly distributions:**
  - Cash position
  - Cash flow forecast (short and long term)
  - Contract backlog and tendering pipeline
  - Any specific operational risk (e.g. mobilization between contracts, yard stays)
  - Sufficient headroom to covenants
- **Current backlog gives good visibility on dividend distributions going forward**

Quarterly dividend distribution

Figures in USD per share



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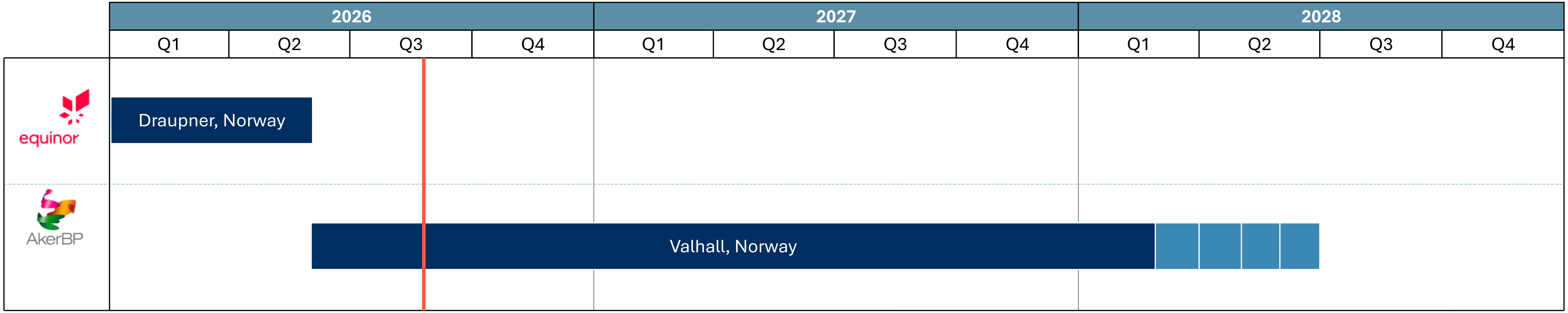
Operational update

- Haven provided the Draupner platform with 100% gangway connection since contract commencement in Q4 2024 until conclusion of contract in May/June 2026
- Start up of operations at Valhall has been according to plan, maintaining 100% uptime since connecting the gangway
- Haven mobilized directly from Draupner to Valhall May/June 2026, thereby eliminating the gap between contracts and reducing cost of mobilization and demobilization for all stakeholders
- No high potential incidents and no LTI’s have been reported in Q2-26

Photo of Haven at Draupner

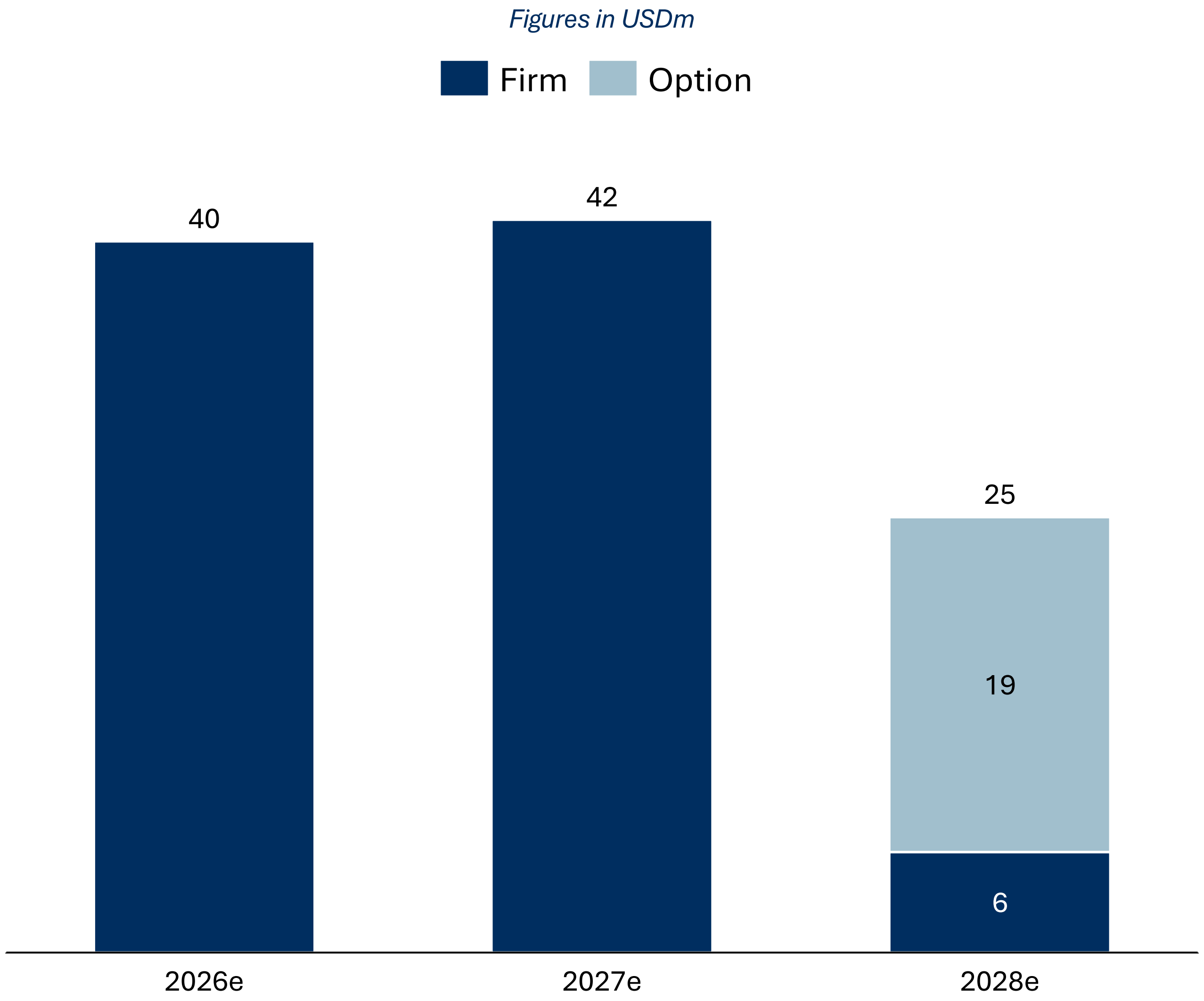
Haven was successfully installed at the Valhall field on June 2nd



Valhall Project	
Counterparty	**Aker BP**
Location	Valhall, Norway
Start date	June 2026
Duration	21 months firm, 4x 1-month options
Contract value	Total fixed contract value of USD 121m, including mob- and demobilization
Project description	• Valhall has produced over a billion barrels of oil equivalents since production start in 1982 • AkerBP is currently working on modernizing Valhall to reach ambition of producing another billion barrels for the next 40 years

Jacktel continues to build significant EBITDA backlog

~$67m in firm EBITDA backlog, ~$86m including options per Q2-26



Comments

- Firm EBITDA backlog of ~$67m and ~$86m including options per Q2-26
- With the extension of the Aker BP contract, Jacktel has started building firm backlog into 2028
- The Company experiences a tightening market within the Oil and Gas sector and sees several opportunities for building profitable backlog from 2028 and beyond
- Jacktel also see opportunities within the offshore wind market in Europe

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Income Statement

Comments

Q2-26:

- Operating income amounted to $19.6m of which $15.8m related to charter hire and $3.3m related to other income and $0.5m related to reimbursable income
- Operating expenses equaled $8.2m of which $6.9m related to vessel OPEX and $0.4m related to reimbursable cost. $0.9m related to SG&A
  - Increased Vessel OPEX compared to Q2-25 mainly relates mob and demob costs and strengthening of NOK compared to USD. Crew wages and majority of maintenance items are paid in NOK
- EBITDA of $11.3m and operating profit of $6.5m
- Net financial expenses amounted to $1.8m
- Net profit of $4.7m
- Earnings per share of USD 0.018 for the quarter

Income Statement

CONDENSED CONSOLIDATED INCOME STATEMENT		Q2-26	Q2-25	FY-2025	6M-2026	6M-2025
USD 000`		Unaudited	Unaudited	Audited	Unaudited	Unaudited
Operating income		19,576	16,288	70,013	35,453	36,999
Operating expenses		(8,237)	(5,911)	(30,277)	(15,287)	(16,163)
EBITDA		**11,339**	**10,377**	**39,736**	**20,166**	**20,836**
Depreciation	note 5	(4,852)	(4,281)	(17,104)	(9,696)	(8,552)
Impairment/reversal of impairment	note 5	-	-	20,641	-	-
Operating profit/(loss) - EBIT		**6,487**	**6,096**	**43,273**	**10,470**	**12,284**
Interest income		198	35	309	331	88
Interest expenses		(1,643)	(1,855)	(7,381)	(3,369)	(3,783)
Other financial items		(373)	(365)	(3,826)	(501)	(528)
Net financial items		**(1,818)**	**(2,185)**	**(10,898)**	**(3,539)**	**(4,223)**
Profit/(loss) before tax		**4,669**	**3,911**	**32,375**	**6,932**	**8,061**
Net profit/(loss)		**4,669**	**3,911**	**32,375**	**6,932**	**8,061**

STATEMENT OF COMPREHENSIVE INCOME	Q2-26	Q2-25	FY-2025	6M-2026	6M-2025
USD 000`	Unaudited	Unaudited	Audited	Unaudited	Unaudited
Net profit this period	4,669	3,911	32,375	6,932	8,061
Comprehensive income	**4,669**	**3,911**	**32,375**	**6,932**	**8,061**
Earnings per share					
Basic	0.018	0.016	0.129	0.027	0.032
Diluted	0.018	0.016	0.129	0.027	0.032
Shares (in 000)	258,300	251,000	251,000	255,154	251,000

The un-audited consolidated financial reports for the Jacktel group include Jacktel AS and its 100% owned subsidiary Haven Rigco AS (owner of Haven). The Interim Financial Statements are prepared in accordance with IFRS measurement and recognition criteria's.

Statement of financial position

Comments

Q2-26:

- Jacktel's only asset is the accommodation rig called Haven
- Cash of $12.3m
- Current financing consist of a $70m Bond loan with 10% interest rate
  - Current Interest-bearing debt includes accrued interest and instalments next 12 months
  - Other Interest-bearing debt includes long-term liabilities less unamortized loan transaction costs ($1.3m) which are amortized over the loan's lifetime
  - Remaining outstanding loan amount of $65m

Balance Sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Q2-26	Q2-25	FY-2025
USD 000`		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	note 5	140,304	137,199	150,000
Restricted cash		-	5,000	-
Total non-current assets		**140,304**	**142,199**	**150,000**
Current assets				
Accounts receivable		10,402	11,848	7,408
Other current assets		1,462	2,106	776
Cash and cash equivalents	note 6	12,332	3,188	15,319
Total current assets		**24,196**	**17,142**	**23,504**
Total Assets		**164,500**	**159,341**	**173,504**
LIABILITIES				
Non-current liabilities				
Other interest-bearing debt	note 4	53,651	61,974	58,451
Total long-term liabilities		**53,651**	**61,974**	**58,451**
Current liabilities				
Accounts payable		3,184	2,913	3,158
Current interest bearing debt	note 4	11,441	6,760	11,573
Other current liabilities		571	2,214	3,078
Total short-term liabilities		**15,196**	**11,887**	**17,809**
Total Liabilities		**68,847**	**73,861**	**76,260**
EQUITY				
Issued capital		31,736	30,984	30,984
Share premium		252,058	273,883	261,333
Retained earnings (losses)		(188,141)	(219,386)	(195,073)
Total Equity		**95,653**	**85,481**	**97,244**
Total Equity & Liabilities		**164,500**	**159,341**	**173,504**

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The group is exposed to general business market risk, credit risk, currency risk and revenue risk. The currency risk exposure is mainly due to the fact that operating expenses are mainly incurred in NOK. The currency risk is monitored on a continuous basis and use of derivates to reduce the risk is considered regularly. Per end of the quarter the group does not have any derivatives. Operational issues, as well as future changes in day rates and utilization of the unit may impact the valuation of the asset further.

Cash Flow

Comments

Q2-26:

- $6.0m generated from operating activities
- Negative $5.3m change in working capital as a result of a charter hire paid early July and not late June
- Net finance from financing activities of negative $20.0m following dividend payments, installment and interest paid on Bond loan
  - Interest and installments are payable in April and October
- Net decrease in cash of $13.9m with a cash balance of $12.3m per quarter end
- With continued solid operations a strong cash generation is expected in the next quarters

Cash flow development

CONSOLIDATED CASH FLOW STATEMENT	Q2-26	Q2-25	FY-2025	6M-2026	6M-2025
USD 000`	Unaudited	Unaudited	Audited	Unaudited	Unaudited
Cash from operations					
Net profit/(loss) before tax	4,669	3,911	32,375	6,932	8,061
Depreciation and impairment	4,852	4,281	(3,537)	9,696	8,552
Financial income	(198)	(35)	(309)	(331)	(88)
Financial expenses	2,016	2,220	11,207	3,870	4,311
Changes in working capital	(5,313)	(5,899)	(4,848)	(6,060)	(11,640)
Net cash from operating activities	**6,026**	**4,478**	**34,888**	**14,107**	**9,196**
Cash from investing					
Interest received	84	35	309	206	88
Acquisition of fixed assets	-	(64)	(806)	-	(94)
Net cash from investing activities	**84**	**(29)**	**(497)**	**206**	**(6)**
Cash from financing					
Dividend payments	(11,438)	-	(12,550)	(11,438)	-
Instalment MAP loan	-	(3,660)	(10,980)	-	(7,320)
Repayment of MAP loan	-		(61,580)	-	-
Interest paid	(3,500)	(1,855)	(5,812)	(3,500)	(3,783)
Proceeds Bond loan	-		70,000	-	-
Instalment Bond loan	(5,000)		-	(5,000)	-
Refinancing cost	-		(1,522)	-	-
Capital increase	-		-	2,915	-
Paid financial expenses	(120)	(98)	(1,594)	(163)	(144)
Net realized agio	15	(43)	(245)	(114)	34
Net cash from financing activities	**(20,043)**	**(5,656)**	**(24,283)**	**(17,300)**	**(11,213)**
Net change in cash and cash equivalents	(13,933)	(1,207)	10,108	(2,987)	(2,023)
Starting Cash	**26,265**	**4,395**	**5,211**	**15,319**	**5,211**
Ending Cash	**12,332**	**3,188**	**15,319**	**12,332**	**3,188**

Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	SHARE PREMIUM	RETAINED LOSSES	TOTAL EQUITY
USD 000`				Unaudited
Equity as at December 31st, 2024 (Audited)	**30,984**	**273,883**	**(227,449)**	**77,418**
Net income (loss) 2025	-	-	32,375	32,375
Dividends		(12,550)		(12,550)
Equity as at December 31st, 2025 (Audited)	**30,984**	**261,333**	**(195,073)**	**97,244**
Net income (loss) 2026	-	-	6,932	6,932
Capital increase net of transaction costs	752	2,163	-	2,915
Dividends	-	(11,438)	-	(11,438)
Equity as at June 30th, 2026 (Un-audited)	**31,736**	**252,058**	**(188,141)**	**95,653**

The total number of shares in Jacktel AS at the end of the quarter was 258,300,000

Notes

1. General information

The Jacktel group consists of Jacktel AS and Haven Rigco AS (owner of Haven). Jacktel AS is a company listed on Euronext Growth. Jacktel AS and the 100% owned subsidiary Haven Rigco AS, are located at Vestre Svanholmen 6, 4313 Sandnes, Norway. The group, which was established in 2009, specializes in offshore accommodation and is the owner of the Haven Jack Up accommodation unit.

2. Basis of presentation

The consolidated interim financial statements for Q2 2026 have been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the European Union ("EU"), including IAS 34 Interim Financial Reporting. The financial statements have been prepared based on the going concern assumption. The consolidated financial statements have not been subject to auditing. The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (APM's) that came into force 3 July 2016. Peers comparable to the group vary with regards to, interalia, capital structure and mix of leased and owned rigs. Non-IFRS financial measures can assist the stakeholders in comparing performance on a more consistent basis without regard to factors such as depreciation and amortization. Jacktel has defined and explained the purpose of the following APM's:

EBITDA means earnings before financial items and tax, excluding impairment losses, depreciation and amortization.

EBIT means earnings before financial items and tax.

CASH OR LIQUIDITY RESERVE. When used means cash and bank deposits and provide information about the cash balance at the balance sheet date and the group's ability to meet it current liabilities.

3. Significant accounting policies

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of Jacktel's annual financial statements and accompanying notes for the financial year ended 31st December 2025. Lease income from operating leases is recognized as income on a straight-line basis over the lease term, and other receivable for preparation to meet and fulfil the requirements of the specific contract, unless another systematic basis is more representative.

4. Debt overview

30.06.2026 Long-term interest-bearing debt (un-audited)

(In USD 1000') **Description**	**Lender/Trustee**	**Nominal amount USD**	**Interest rate**	**Book value USD**
70 MUSD Loan	Nordic Trustee AS	70 000	10,0%	63 651
Current portion				10 000
Long-term interest bearing debt - USD		**70 000**		**53 651**

31.12.2025 Long-term interest-bearing debt

(In USD 1000') **Description**	**Lender/Trustee**	**Nominal amount USD**	**Interest rate**	**Book value USD**
70 MUSD Loan	Nordic Trustee AS	70 000	10,0 %	68 451
Current portion				10 000
Long-term interest bearing debt - USD		**80 000**		**58 451**

*) Book value of the loans is netted with transaction costs to be amortized over the loan's lifetime.
Jacktel AS successfully refinanced its existing debt with a 4 year 70 MUSD bond loan in October 2025. The bond loan has a 10% coupon and 10 MUSD in total annual payable instalments. The bonds were listed on the Nordic ABM in Oslo mid-January 2026.

5. Property Plant & Equipment

(In USD 1000')	**Un-audited**
1st January 2026	**150 000**
Additions	0
Depreciation	-9 696
30th June 2026	**140 304**

Capitalized amounts relate entirely to the group's accommodation rig Haven.

6. Cash

(In USD 1000')	**Un-audited 30.06.26**	**2025**
Cash and bank deposits	12 332	15 311
Restricted cash*	0	8
Cash and cash equivalents on the balance sheet	**12 332**	**15 319**

** Restricted cash relates to tax withholding account*

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Market outlook per Q2-26

- Following the mobilization of Haven from Draupner to Valhall end of May, the rig is committed to AkerBP on a firm contract in to 1Q 2028 and through 1H 2028 including options

- Jacktel is optimistic there will be further demand for the rig with various projects being planned by operators on the Norwegian Continental Shelf

- High focus from the Norwegian regulator on the longevity and maintenance of O&G installations on the NCS is expected to result in increased maintenance and modification work on several offshore installations, thereby increasing demand for additional bed capacity

- Continued focus on minimizing the CO2 footprint favors demand for vessels which do not use propulsion for station keeping
  - A Jack Up is the only vessel type with a track record of being powered from shore and be powered by renewable energy while being gangway connected to offshore installations

- The Jack Up is the only vessel type which can provide clients with 100% uptime, facilitating a more efficient project execution
  - Recent awards of accommodation contracts to the drilling jack ups such as Noble Interceptor and West Elara shows strength in market, as well as O&G companies' preference for use of Jack ups which provide superior gangway connection

- Improved supply / demand balance due to rigs relocating to new markets like Brazil, West Africa and Australia, as well as some Jack Up’s transitioning from Oil & Gas to the renewables market

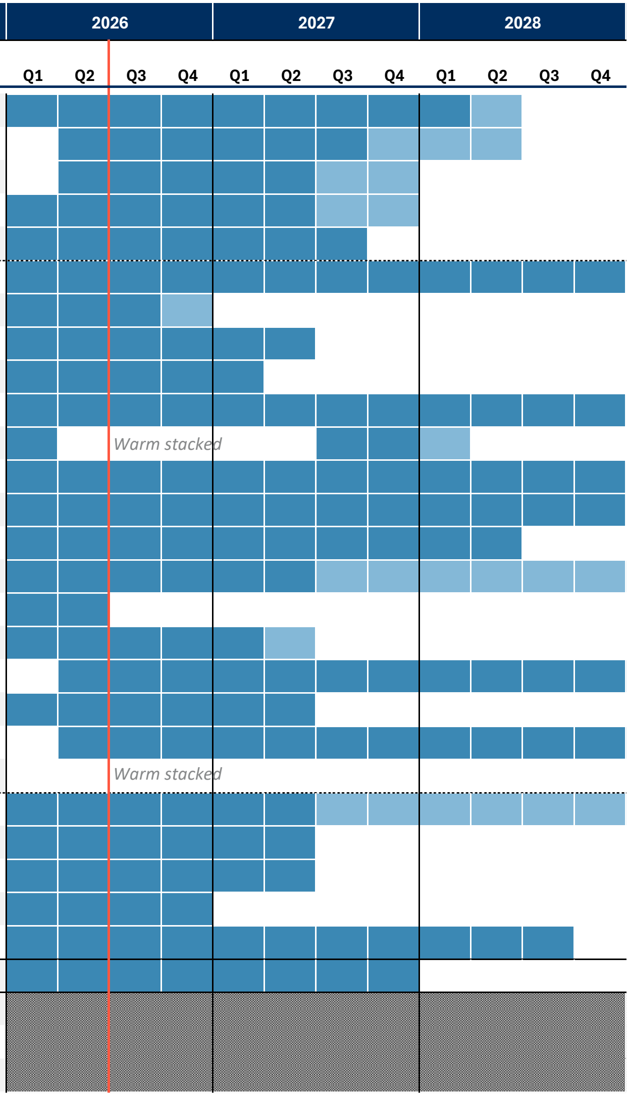
- Turmoil in the Middle East has put energy security back on the agenda in Europe

Limited supply of NCS capable accommodation units

Harsh environment accommodation vessel availability

CONTRACTED DEMAND

Name	Owner	Build year	Hull	NCS/UKCS	DP	POB	Location
Haven	Jacktel AS	2011	Jack-up	NCS	No DP	444	Norway
Floatel Endurance	Floatel	2015	Semi	NCS	DP3	440	Norway
Floatel Superior	Floatel	2010	Semi	NCS	DP3	440	Norway
Safe Boreas	Prosafe	2015	Semi	NCS	DP3	450	Australia
Safe Zephyrus	Prosafe	2016	Semi	NCS	DP3	490	Brazil
Crossway Eagle	Macro Offshore	2015	Jack-up	UKCS	No DP	354	USA
Floatel Triumph	Floatel	2016	Semi	UKCS	DP3	500	Australia
Floatel Victory	Floatel	2013	Semi	UKCS	DP3	500	Brazil
Safe Eurus	Prosafe	2019	Semi	UKCS	DP3	500	Brazil
Safe Notos	Prosafe	2016	Semi	UKCS	DP3	500	Brazil
Safe Caledonia	Prosafe	1982	Semi	UKCS	No DP	454	UK
POSH Arcadia	POSH	2016	Semi	UKCS	DP3	720	Brazil
POSH Xanadu	POSH	2014	Semi	UKCS	DP3	720	Brazil
NOR Spirit (prev. Arendal Spirit)	Altera	2015	Semi	UKCS	DP3	460	Angola
OOS Tiradentes	Bluewhale	2018	Semi	UKCS	DP3	600	Brazil
Edda Fides	Østensjø	2011	Mono	UKCS	DP3	600	Angola
Edda Fortis	Østensjø	2016	Mono	UKCS	DP3	800	Far East
Blue Phoenix (prev. Hai Shi 5, OOS Walcheren	Bluewhale	2020	Semi	UKCS	DP3	750	Brazil
Blue Gretha (prev. Hua Dia Zhong)	Bluewhale	2012	Semi	UKCS	DP3	618	Nigeria
Blue Qilin (prev. Hai Shi 3, OOS Serooskerke)	Bluewhale	2020	Semi	UKCS	DP3	750	Brazil
Guinevere (prev. Stavanger Spirit)	SinoOcean	2024	Semi	UKCS	DP3	460	Asia
Venus	Gran Energia	2015	Compact		DP3	431-501	Brazil
Olympia	Gran Energia	2013	Compact		DP3	501	Brazil
Temis	Drake Maritime	2015	Compact		DP3	431-501	Romania
Dan Swift	J. Lauritzen	2009	Mono		DP2	291	South America
Aquarius Brasil	Sembcorp	1999	Mono		DP2	533	Brazil
Reliance (prev. Floatel Reliance)	Gran Energia	2010	Semi		DP2	500	Brazil
Safe Vega	Prosafe		Semi	UKCS	DP3	500	NB at yard
Safe Nova	Prosafe		Semi	UKCS	DP3	500	NB at yard
Crossway Dolphin	Yard		Jack-up	UKCS	No DP	354	NB at yard



Firm Option

Comments

- Low vessel availability for competing supply of accommodation units
- Majority of units on contract through 2026, with 13 units operating on longer term contracts in Brazil
- Two units currently warm stacked and three newbuilds at yard

Source: The Company, Clarksons

Offshore wind moving farther from shore will be a future demand driver

Offshore wind projects by completion year and distance to shore[1)]

Comments

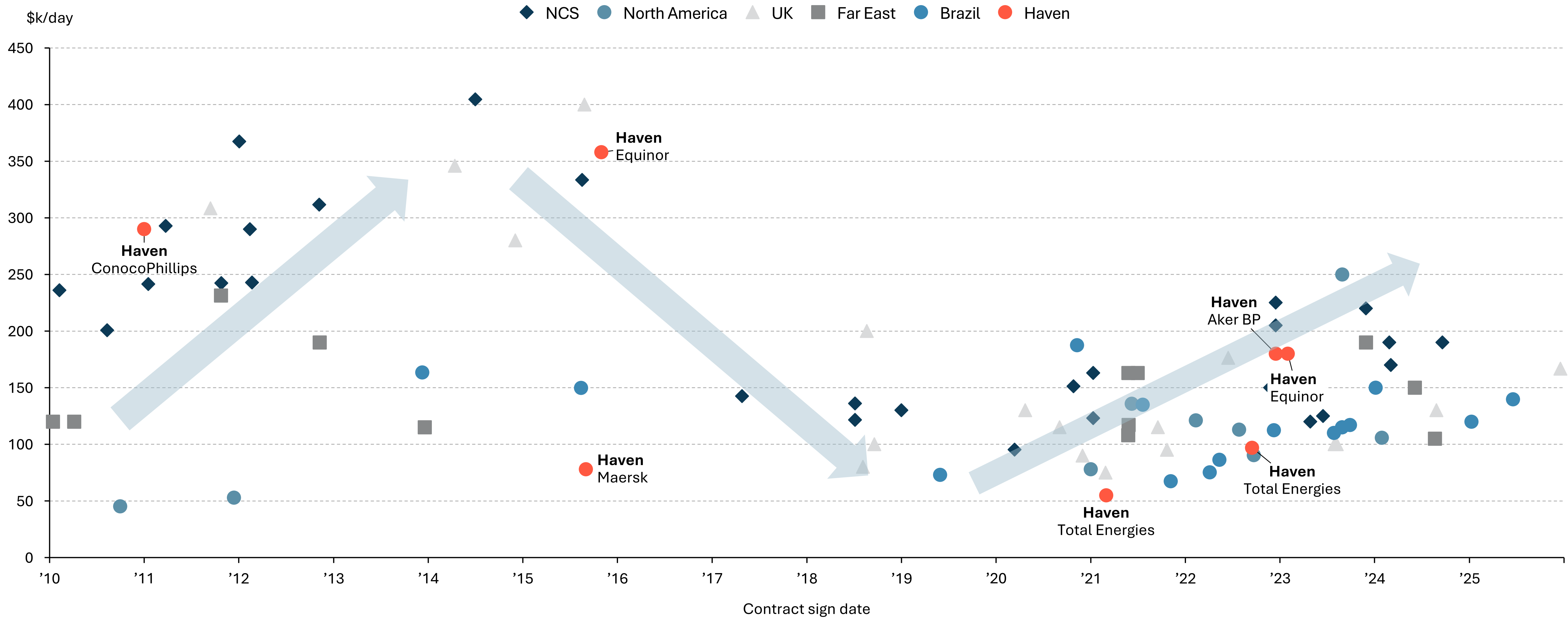
- Increased share of offshore wind installations are being installed further from shore, increasing the need for accommodation units during construction
- Graph shows number of projects by year that are between 50m and 100m water depth
- We believe Haven will be a good candidate for larger projects with installations between 50m and 100m water depth, and further than 40km from shore
- There is a particular need for the hook up and commissioning of substations connected to the offshore wind parks

Source: 4C Offshore Wind Database
1) Graph only shows offshore wind projects with water depth between 50m and 100m, Haven's maximum water depth. Projects that do not disclose water depth and distance from shore are excluded

The market is seeing improving rates

Global dayrate development

Dayrate in USD/day observed at time of contract signing



Note: Includes LOIs
Source: Press releases and disclosures from public companies

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Jacktel – Harsh environment offshore jack-up accommodation provider

Jacktel in brief

- The Jacktel group owns 100% of Haven, a harsh environment accommodation jack-up built in 2011
- The Company currently trade on Euronext Growth in Oslo under the ticker “JACK”
- Haven has a unique market position within offshore accommodation as the only harsh environment, Norwegian Continental Shelf (NCS) compliant, jack-up accommodation vessel
- The Vessel offers high quality accommodation services for up to 444 persons during operations related to maintenance and modification work on producing fields, hook-up and commissioning of new fields and tie-backs
- Extensive track record from working with blue-chip clients in Norway and Denmark
- Haven is commercially and technically managed by Macro Offshore Management
  - Sandnes based offshore accommodation management company
  - In addition to management of Haven, Macro Offshore owns and operates the offshore accommodation jack-up Crossway Eagle
  - Experienced management team consisting of Bjørn Eie Henriksen, Daniel Samuelsen and Tom Friestad, collectively adding up to more than 70 years of industry experience

Simplified group structure

Providing reliable and critical offshore accommodation services

Haven has a unique market position within offshore accommodation

Lower CO_2 footprint

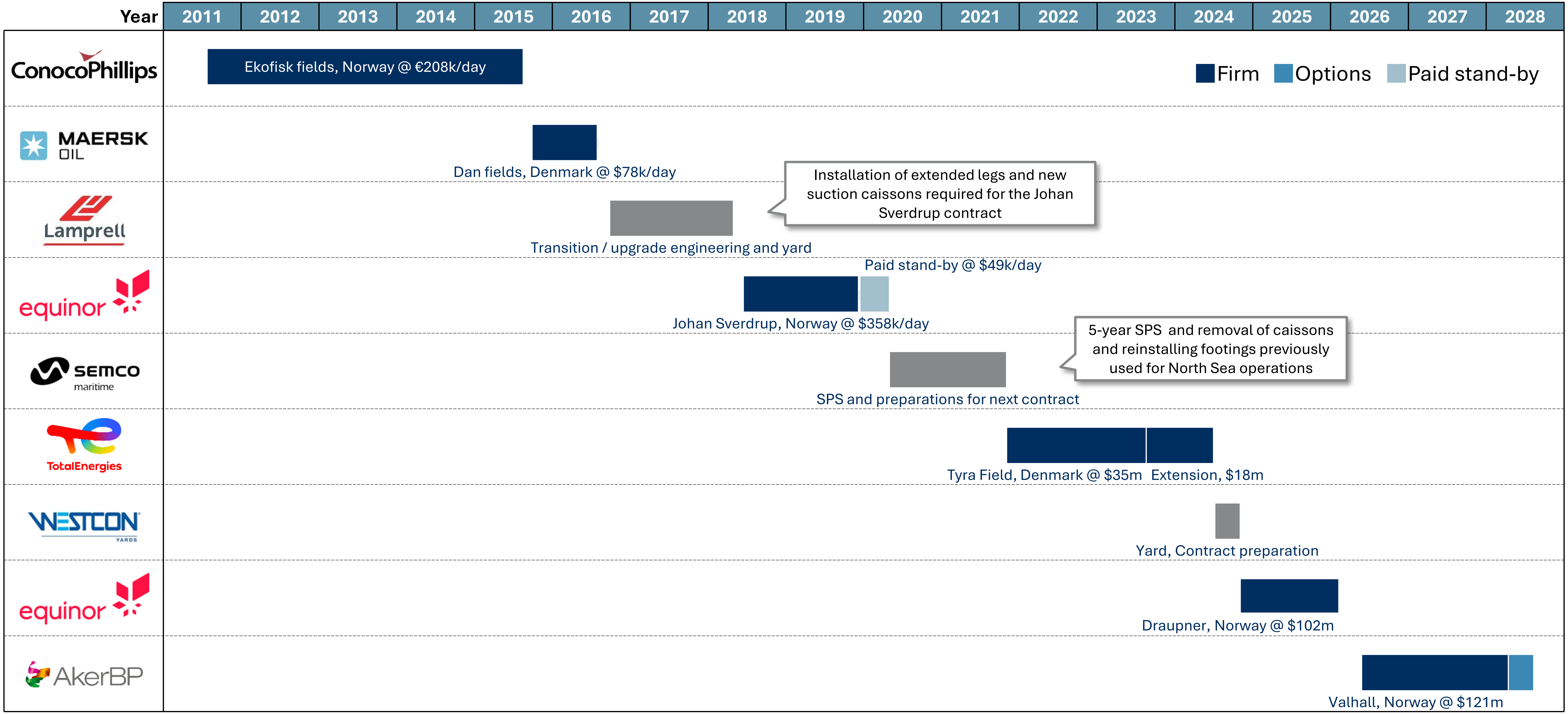
- Industry with increased focus on reducing CO_2 footprint across supply chain
- Haven is estimated to contribute to a >60t per day in reduced CO_2 emissions compared to accommodation vessels with propulsion-based station keeping
- Haven can operate on onshore renewable energy

Higher operational uptime and savings

- Haven stands firmly on the seabed and can operate without being impacted by waves and currents
- 100% uptime vs. 85% for semi submersibles, due to reliable gangway connection
- Significant reduction in manhours, more efficient project management, and usage of support services offshore/ onshore, resulting in lower operational cost for client
- Acceleration of first oil

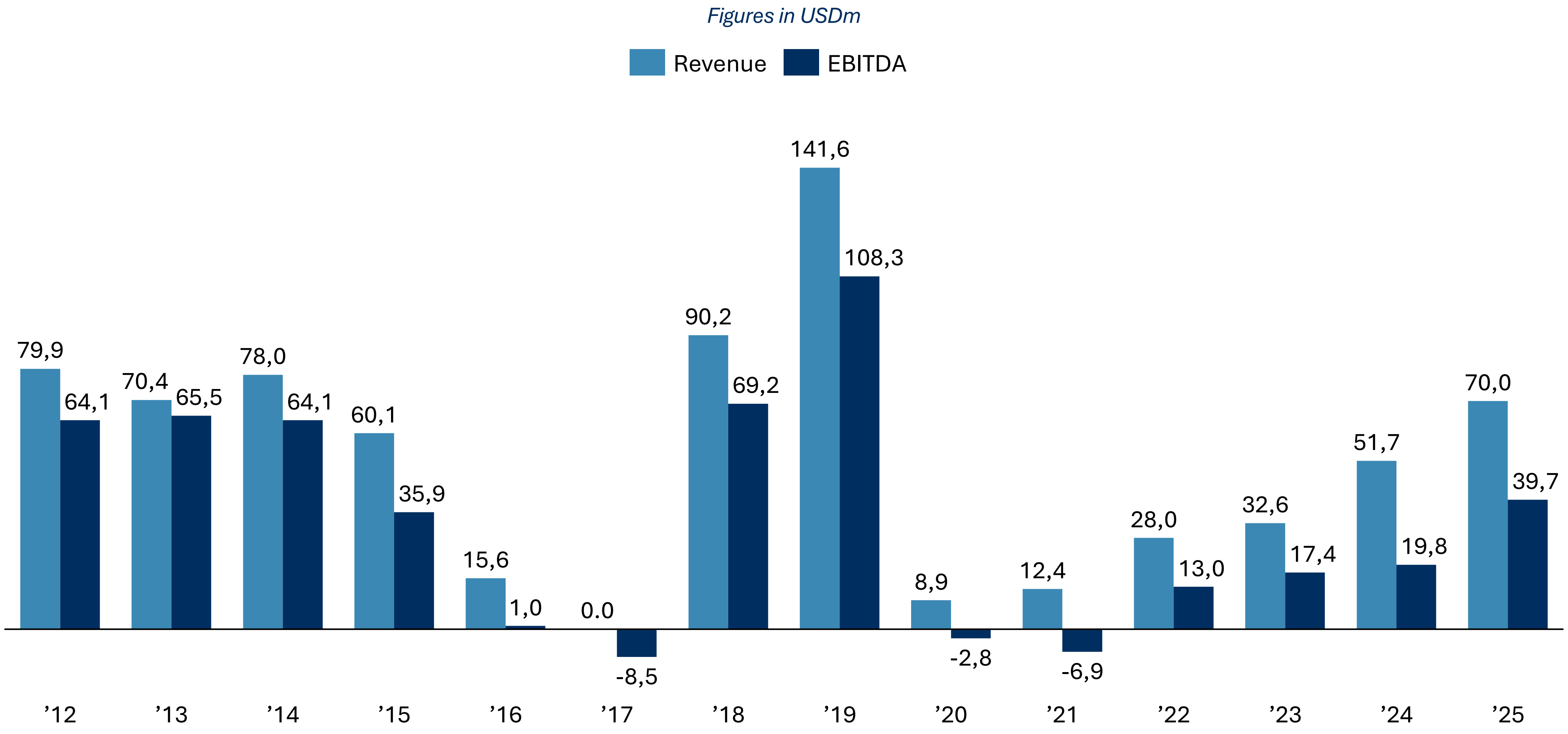
Haven has close to 100% uptime since delivery

Consistently delivering top performance to blue-chip clients in Norway and Denmark



Historical financials

Historical revenue and EBITDA



Comments

- Haven has generated $36m in average annual EBITDA from 2012 – 2022
- Jacktel's cost structure is transparent and competitive to peers
- Opex varies between jurisdiction, from $30k in Denmark to $50-55k per day in Norway

Macro Offshore Management – commercial and technical manager

About Macro Offshore Management

Macro Offshore Management is a management company offering high-end offshore accommodation vessels and is headquartered in Sandnes, Norway

- Long track record from operating assets in Denmark, UK, US and on the NCS
- High focus on cost efficient operations has resulted in substantially reduced operating cost since taking over as technical manager of Haven in 2020

Experienced management with deep understanding of market drivers secures high utilization of Haven at acceptable commercial terms

Contract with AkerBP safeguards utilization into Q1 2028 at acceptable terms

- Manager to work with customers to maximize utilization and improve earnings

Management Team

Bjørn Henriksen

CEO

- More than 30 years of offshore industry experience
- Previously held the position as CEO of Prosafe Production, President of Prosafe's Accommodation Business and CFO and COO of Prosafe SE in addition to various managerial positions in Transocean and Arthur Andersen
- State Authorized Public Accountant

Daniel Samuelsen

CFO

- More than 10 years of experience across various industries with track record in roles such as Cost Controller for the Johan Sverdrup project (Haven), Team Leader and Financial Controller in the accounting sector and Project Financial Controller at Aker Solutions
- Holds a Master's degree in Applied Finance from the University of Stavanger, which included an international exchange program at the University of California, Berkeley

Tom Friestad

COO

- More than 30 years of oil & gas experience
- Previously held position as Operations & Technical Manager of Macro Offshore Management AS, Completion Manager of the Haven at Johan Sverdrup Project, CEO of Sandaband AS, Operations Manager at Prosafe Drilling Services AS as well as experience from offshore operation

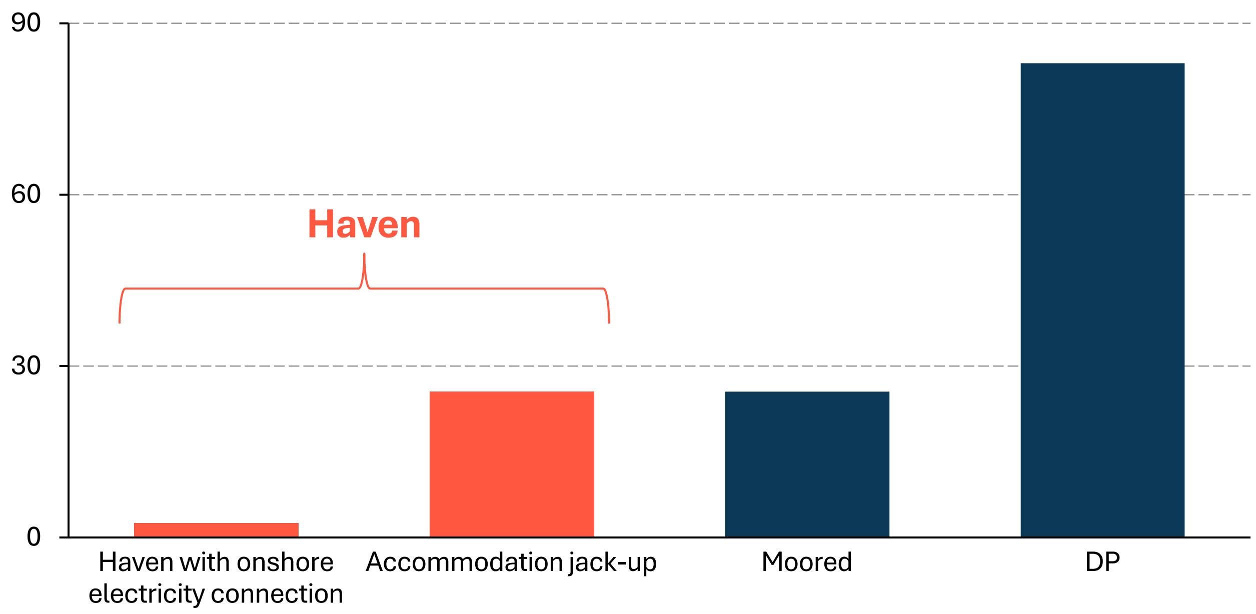
Vessel specifications

Vessel specifications	
Water depth capacity	Up to 106 meters
Year built	2011
Bed capacity	444
Overall length x width	118m x 50m
Free deck area	450 m^2
Additional deck load capacity	4,500 tons
Crane capacity	75 tons @ 16m
Bridge length	30m+
Offices and meeting rooms	64 for client use
Recreational areas	Cinema, gym, catering, gallery, mess rooms, coffee and reading lounges accommodating 400 guests
Other facilities	Hospital facilities, self sufficient and potable water The unit provides clients with power, fuel and water across gangway

Accommodation jack-ups have a superior emissions profile

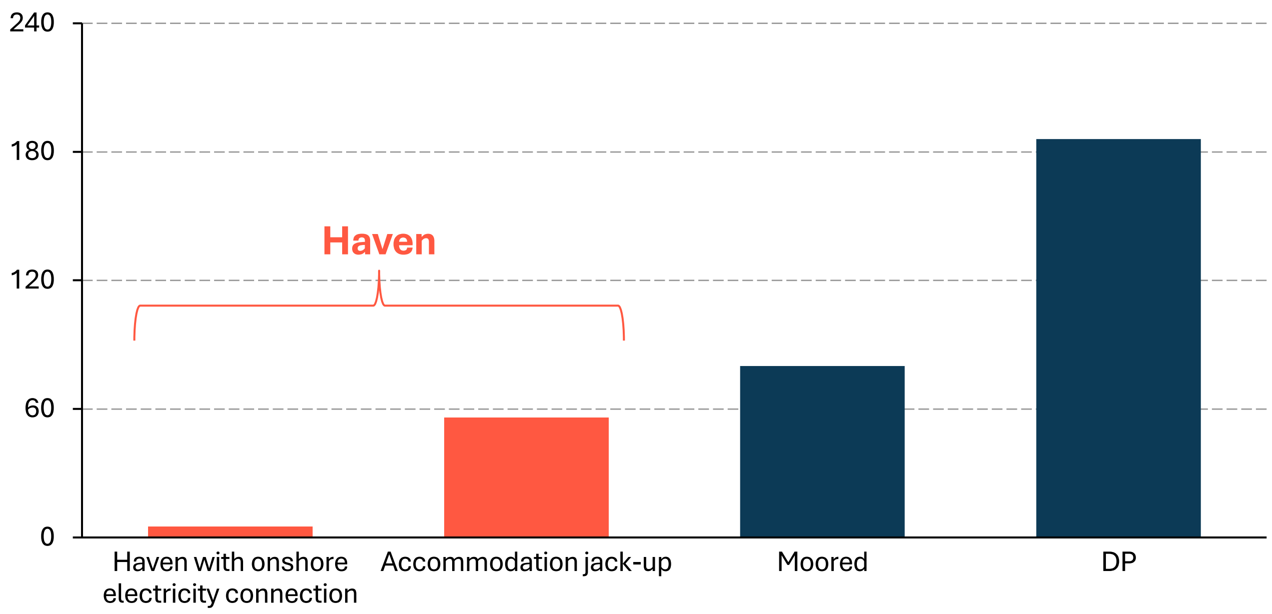
CO_2 emissions per day

Tonnes CO_2 emissions per day for various asset types



CO_2 emissions per bed

Kg CO_2 emissions per bed per day for various asset types



- Haven is currently the only accommodation jack-up vessel capable of running on renewable electricity generated onshore
- While working for AkerBP on Valhall, Haven is connected to onshore electrical grid
- As a jack-up is able to achieve higher uptime compared to semi-subs – operating at a rate of 80-85% utilization – Haven can achieve more efficient employment of resources and labor, further reducing carbon footprint relative to other solutions

Providing accommodation capacity during offshore project work

Established markets			New market
1 *Start-up* Hook-up & Commissioning of new fields	2 *Production* Maintenance and Modification on existing fields	3 *End-of-life* Decommissioning at end of life	Offshore wind
Present during the installation, construction, hook-up and commissioning of new facilities	*Present during repair, upgrade, maintenance or modification (MMO) of existing installations or hook-up of satellite fields*	*Provides extra capacity during decommissioning of offshore installations*	*Demand for accommodation vessels could potentially become material as increased number of installations are being installed further from shore*

Share of historical demand[1)]

Based on number of days

	Start-up	Production	End-of-life	Offshore wind
Global	25%	74%	1%	<1%
North Sea	35%	64%	1%	<1%

Project visibility

Start-up	Production	End-of-life	Offshore wind
Visibility: High *Avg. time between contract sign and start-up[1)]: ~20 months*	**Visibility: Low** *Avg. time between contract sign and start-up[1)]: ~7 months*	**Visibility: High** *Avg. time between contract sign and start-up[1)]: N/A*	**Visibility: Limited data**

Key demand drivers

Start-up	Production	End-of-life	Offshore wind
Activity in field development	MMO spending	P&A and decommissioning activity	Environmental targets and regulations
Discoveries	Age of installations	Age of installations and field economics	Capacity installed
Oil price	Lifetime extensions	Regulations	Distance from shore

1) Based on historical projects mapped by Arkwright back to 2010. Based on 72 projects in total, 49 of which are North Sea projects

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