JACKTEL

Q4 2025 Report

25th of February 2026

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Jacktel delivered a solid quarter. Declaring dividend of USD 0.02 per share

Highlights for the quarter

100% operational and financial utilization

- Revenue of USD 16.5m, EBITDA of USD 9.5m, Net profit of USD 21.2m

Contract extension

- In January the Equinor contract for Draupner was extended by 40 days, until 15 April 2026. The contract value of the extension is approximately USD 6.8 million

Declaring quarterly distribution to shareholders of USD 0.02 per share

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

Process for Euronext Growth listing initiated

- Listing targeted for second half of March 2026. Subject to formal approval and market conditions

Jacktel Chairman, Harald Thorstein comments:

"Q4 was another strong quarter for Jacktel. The operational performance was good with 100% uptime, this has continued into Q1. We are pleased to see the Equinor contract being extended, securing close to 100% contract coverage for Haven in 2026. We experience a tightening market and believe we are well positioned to secure attractive contracts following the end of the Aker BP in early 2028.

Key financials for the quarter

$9.5m
EBITDA

$21.2m
Net Profit

$55m
NIBD

$64m
Firm EBITDA Backlog

$85m
EBITDA Backlog incl. Options

Jacktel expected to generate +$20m in cash available for shareholder distributions in 2026

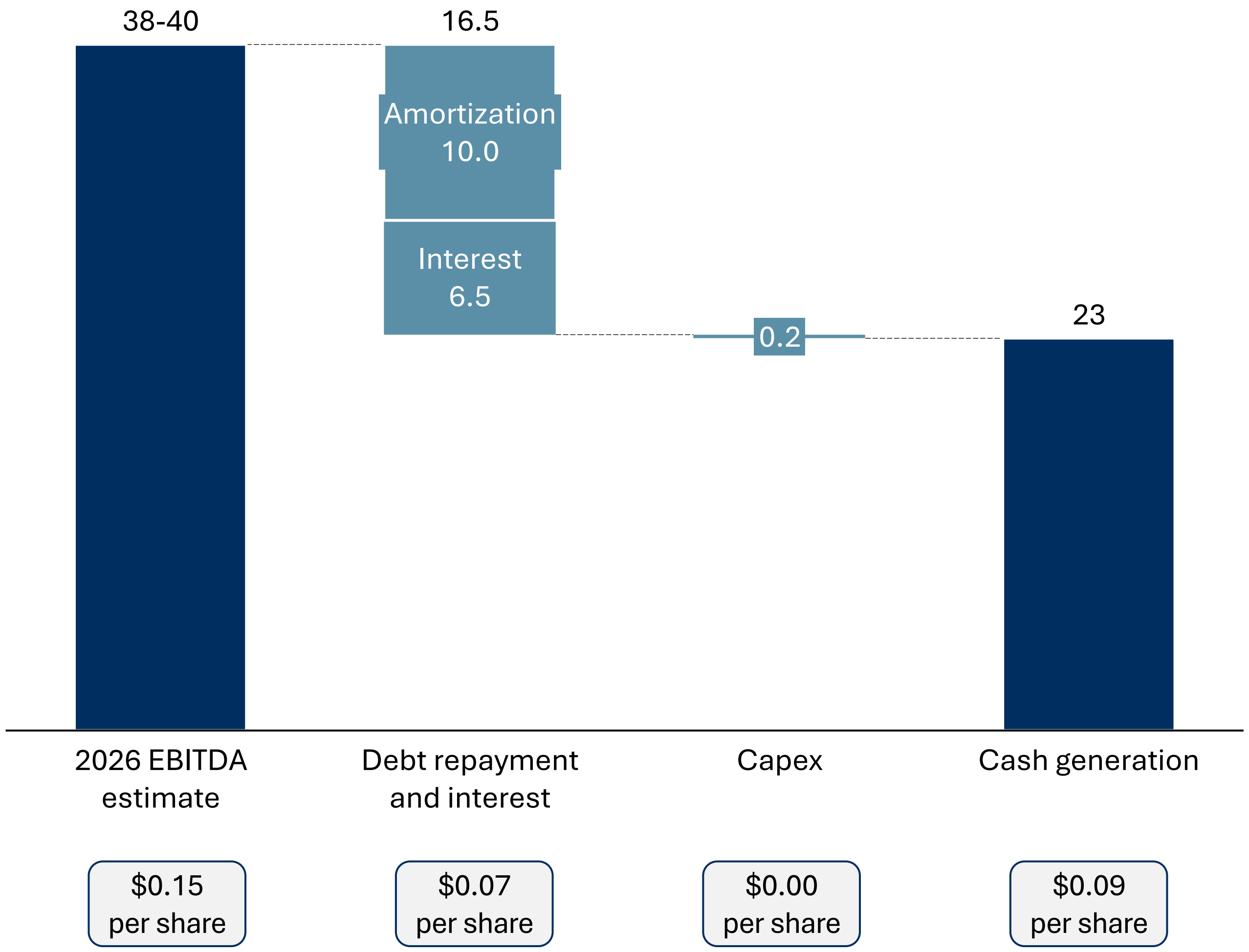
Jacktel shareholder distribution policy

- **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

2026 simplified cash flow forecast

Figures in USDm



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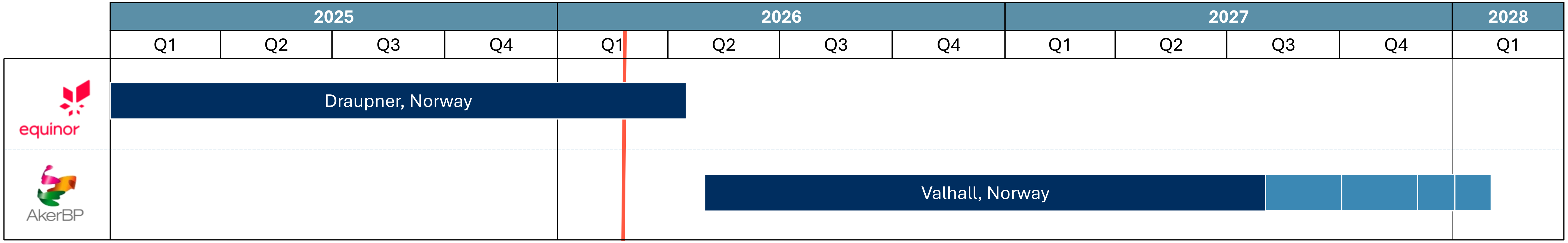
Operational update

- Haven has since contract commencement maintained a 100% gangway connection with the Draupner platform
- In January the Equinor contract for Draupner was extended by 40 days, until 15 April 2026. The contract value of the extension is approximately USD 6.8 million
- Preparations for mobilization to Valhall (AkerBP) are progressing well. Due to Equinor extending the contract a direct rig move from Draupner to Valhall is being planned
- No high potential incidents or Lost Time Injuries have been reported in Q4-25
- Around 280 client personnel are currently being accommodated at Haven

Photo of Haven at Draupner

Haven is supporting Equinor and Aker BP on key projects



	Draupner Project	Valhall Project
Counterparty	**Equinor**	**Aker BP**
Location	Draupner, Norway	Valhall, Norway
Start date	Q4-24, start-up commenced November 2024, following one month waiting on weather	Q2-26, currently planned for May 2026
Duration	17 months firm[2)]	15 months firm, 2x 2-months options, 2x 1-month options
Contract value	Total fixed contract value of USD 95m, including mob- and demobilization	Total fixed contract value of USD 87m, including mob- and demobilization
Project description	• Haven to provide accommodation support during maintenance and modification work on Gassco's "Draupner Robustness Project" • The project will ensure gas transport beyond 2028 • The 660 km pipeline runs from Draupner to Emden in Germany, with a capacity of supplying 18 bcm of natural gas per annum	• Valhall has produced over a billion barrels of oil equivalents since production start in 1982 • Currently working on modernizing Valhall to reach ambition of producing another billion barrels for the next 40 years

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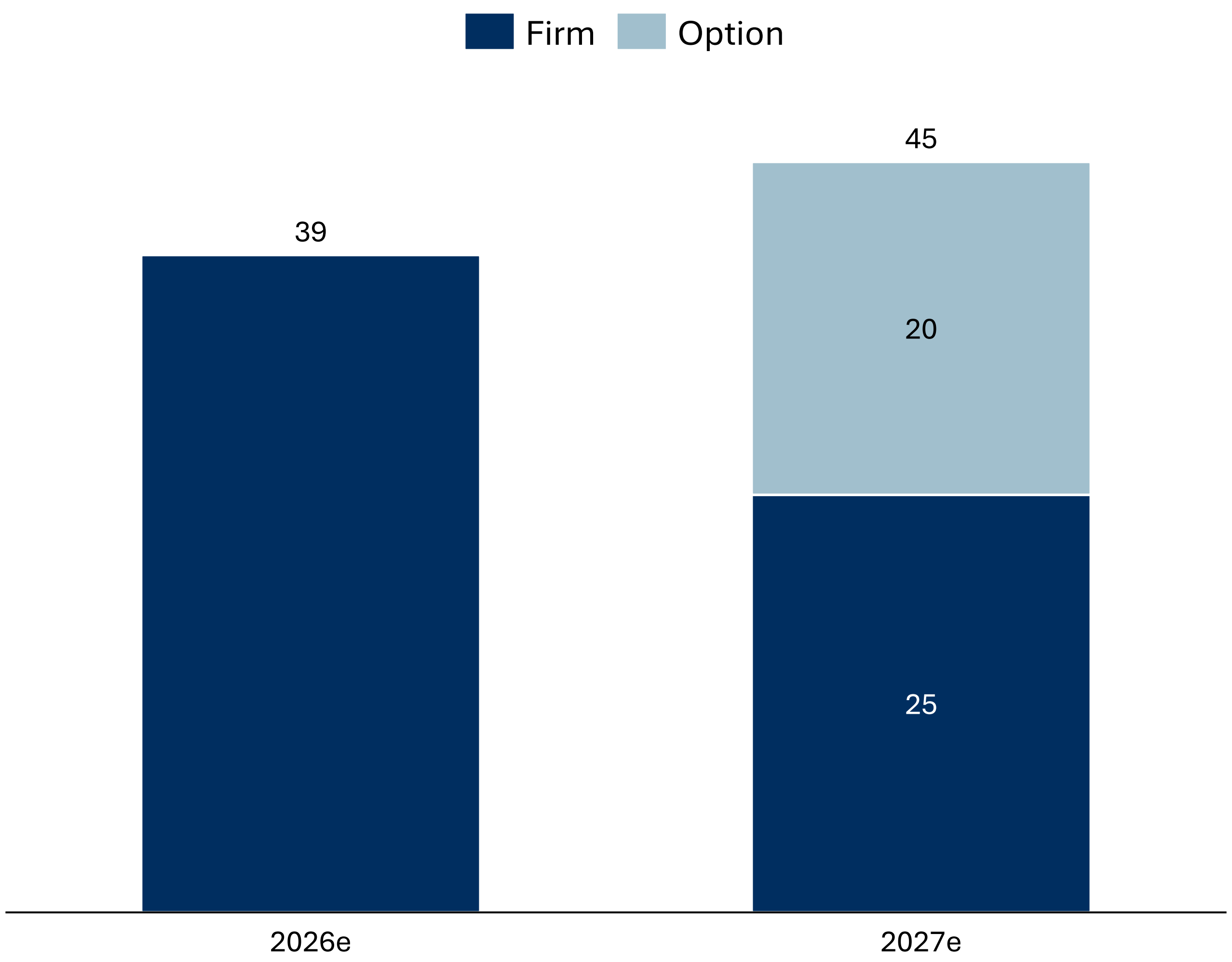
1) Received weather-rate for month of October 2024, 10-month firm contract started November 2024
2) Equinor has exercised all 3x 2-month options in addition to extending the contract by an additional 40 days, increasing the number of months firm from 10 to 17 months

Significant EBITDA backlog

~$64m in firm EBITDA backlog, ~$85m including options per Q4-25

Figures in USDm



Comments

- Firm EBITDA backlog of ~$64m and ~$85m including options per Q4-25
- Haven is currently on contract with Equinor ending mid April 2026
- 15-month firm contract with Aker BP with current planned start-up in May 2026
  - Contract includes two 2-month options, followed by two 1-month options. First option to be declared no later than 120 days prior to the end of the firm period
- After successfully closing the gap between contracts in 2026 the Company has now shifted its focus towards securing new contracts from 2028
- The Company experiences a tightening market and sees several opportunities for building profitable backlog from 2028 and beyond
- In addition to opportunities within the Oil and Gas sector Jacktel sees opportunities for long term deployment within the offshore wind market
  - Macro Offshore, the manager of Haven, announced in November 2025 that it had been awarded a 10 year (6 year firm + 4 year options) with Siemens Energy for various offshore wind projects in the North Sea. The accommodation jack up Crossway Eagle has been committed for the projects

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Income Statement

Comments

Q4-25:

- Operating income amounted to $16.5m of which $15.6m related to charter hire from Equinor and $0.9m related to reimbursable and other income
- Operating expenses equaled $7.0m of which $4.5m related to vessel OPEX and $0.4m related to reimbursable cost. $2.1m related to SG&A
- EBITDA of $9.5m
- Reversal of previous impairments amounting to $20.6m resulted in an operating profit of $25.9m
- Net financial expenses amounted to $4.6m, this includes $2.7m in one off costs related to the refinancing in October 2025
- Net profit of $21.2m

Income Statement

CONDENSED CONSOLIDATED INCOME STATEMENT		Q4-25	Q4-24	FY-2024	12M-2025
USD 000`		Unaudited	Unaudited	Audited	Unaudited
Operating income		16,459	23,105	51,693	70,013
Operating expenses		(6,954)	(8,705)	(31,908)	(30,277)
EBITDA		**9,505**	**14,401**	**19,786**	**39,736**
Depreciation	note 5	(4,292)	(3,837)	(12,992)	(17,104)
Impairment/Reversal of impairment	note 5	20,641	-	-	20,641
Operating profit/(loss) - EBIT		**25,854**	**10,564**	**6,794**	**43,273**
Interest income		141	120	219	309
Interest expenses		(1,816)	(2,054)	(8,204)	(7,381)
Other financial items		(2,961)	(125)	(379)	(3,826)
Net financial items		**(4,636)**	**(2,059)**	**(8,363)**	**(10,898)**
Profit/(loss) before tax		**21,218**	**8,506**	**(1,569)**	**32,375**
Net profit/(loss)		**21,218**	**8,506**	**(1,569)**	**32,375**

Balance Sheet

Comments

Q4-25:

- Jacktel's only asset is the accommodation rig called Haven
  - Per Q4 2025 an assessment has been carried out to determine whether internal or external information indicates a potential fall or increase in the value of non-current assets. Based on this assessment, which amongst others includes an increased contract coverage for Haven in 2026 due to extension of the Draupner contract, the Group has decided to reverse parts of previously booked impairments related to Haven, bringing the carrying amount of the vessel up to $ 150 m. The carrying amount is also supported by an independent external valuation.
- Cash of $15.3m
- The Maritime Asset Partners loan was successfully refinanced in October with a $70m Bond loan
  - Current Interest-bearing debt includes accrued interest and payable instalments next 12 months
  - Other Interest-bearing debt includes long-term liabilities and loan origination transaction costs ($1.5m) which are amortized over the loan's lifetime

Balance Sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		FY-2025	FY-2024
USD 000`		Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	note 5	150,000	145,657
Restricted cash		-	5,000
Total non-current assets		**150,000**	**150,657**
Current assets			
Accounts receivable		7,408	6,653
Other current assets		776	2,466
Cash and cash equivalents	note 6	15,319	5,211
Total current assets		**23,504**	**14,330**
Total Assets		**173,504**	**164,987**
LIABILITIES			
Non-current liabilities			
Other interest-bearing debt	note 4	58,451	64,687
Total long-term liabilities		**58,451**	**64,687**
Current liabilities			
Accounts payable		3,158	8,440
Current interest bearing debt	note 4	11,573	10,980
Other current liabilities		3,078	3,460
Total short-term liabilities		**17,809**	**22,880**
Total Liabilities		**76,261**	**87,567**
EQUITY			
Issued capital		30,984	30,984
Share premium		261,333	273,883
Retained earnings (losses)		(195,073)	(227,447)
Total Equity		**97,243**	**77,420**
Total Equity & Liabilities		**173,504**	**164,987**

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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

Q4-25:

- $11.2m generated from operating activities
- Positive $1.7m change in working capital
- Net finance from financing activities of negative $7.4m
  - Dividend payment of $12.6m paid in December
  - Refinancing of MAP loan with $70m Bond loan
- Net increase in cash of $3.2m with a cash balance of $15.3m per year end
- With continued solid operations, a strong cash generation is expected in the next quarters

Cash flow development during the quarter

CONSOLIDATED CASH FLOW STATEMENT	Q4-25	Q4-24	FY-2024	12M-2025
USD 000`	Unaudited	Unaudited	Audited	Unaudited
Cash from operations				
Net profit/(loss) before tax	21,218	8,506	(1,569)	32,375
Depreciation and impairment	(16,349)	3,837	12,992	(3,537)
Financial income	(141)	(120)	(219)	(309)
Financial expenses	4,777	2,179	8,583	11,207
Changes in working capital	1,672	(5,061)	4,048	(4,848)
Net cash from operating activities	**11,177**	**9,341**	**23,835**	**34,888**
Cash from investing				
Interest received	167	120	219	309
Acquisition of fixed assets	(708)	(3,900)	(14,877)	(806)
Net cash from investing activities	**(541)**	**(3,780)**	**(14,658)**	**(497)**
Cash from financing				
Dividend payments	(12,550)	-	-	(12,550)
Instalment Map loan	-	(2,440)	(2,440)	(10,980)
Proceeds/repayment Map loan	(61,580)	-	-	(61,580)
Interest paid	(247)	(2,054)	(8,203)	(5,812)
Proceeds Bond loan	70,000	-	-	70,000
Refinancing cost	(1,522)	-	-	(1,522)
Paid financial expenses	(1,400)	(14)	(39)	(1,594)
Net realized agio	(144)	267	574	(245)
Net cash from financing activities	**(7,443)**	**(4,241)**	**(10,108)**	**(24,283)**
Net change in cash and cash equivalents	3,193	1,320	(931)	10,108
Starting Cash	**12,126**	**3,891**	**6,142**	**5,211**
Ending Cash	**15,319**	**5,211**	**5,211**	**15,319**

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, 2023 (Audited)	**30,984**	**273,883**	**(225,875)**	**78,992**
Net income (loss) 2024	-	-	(1,569)	(1,569)
Transaction cost	-	-	(3)	(3)
Equity as at December 31st, 2024 (Audited)	**30,984**	**273,883**	**(227,447)**	**77,420**
Net income (loss) 2025	-	-	32,375	32,375
Dividends		(12,550)		(12,550)
Equity as at December 31st, 2025 (Un-audited)	**30,984**	**261,333**	**(195,072)**	**97,244**

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 NOTC. 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 Q4 2025 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 2024. 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

31.12.2025 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%	68 451
Current portion				10 000
Long-term interest bearing debt - USD		**70 000**		**58 451**

31.12.2024 Long-term interest-bearing debt

(In USD 1000') Description	Lender/Trustee	Nominal amount USD	Interest rate	Book value USD
80 MUSD Loan	MAP	80 000	10,1 %	75 667
Current portion				10 980
Long-term interest bearing debt - USD		**80 000**		**64 687**

*) 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. 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 2025	**145 657**
Additions	806
Depreciation	-17 104
Impairment/ reversal of impairment	20 641
31st December 2025	**150 000**

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

Per Q4 2025 an assessment has been carried out to determine whether internal or external information indicates a potential fall or increase in the value of non-current assets. Based on this assessment, which amongst others includes an increased contract coverage for Haven in 2026 due to extension of the Draupner contract, the Group has decided to reverse parts of previously booked impairments related to Haven, bringing the carrying amount of the vessel up to 150 MUSD. The carrying amount is also supported by an independent external valuation.

6. Cash

(1.000 USD)	2025 (un-audited)	2024
Cash and bank deposits	15 316	5 209
Restricted cash*	3	2
Cash and cash equivalents in the balance sheet	**15 319**	**5 211**

** Restricted cash relates to tax withholding account*

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Market outlook per Q4-25

- Jacktel is in a good position with contract backlog, including options, into 2028.

- The contract extension with Equinor was an important milestone to further strengthen the backlog and close the gap prior to start up of the Aker BP contract.

- Jacktel is optimistic regarding contract opportunities from 2028 and are pursuing contract opportunities in the O&G market in the North Sea. In addition, the company will continue to evaluate contract opportunities in the wind market on a selective basis.

- Recent awards of accommodation contracts to the drilling rigs Maersk Interceptor and West Elara at increasing day rates shows the strength in the market on the NCS with limited supply of available tonnage.

- As the Norwegian regulator increases focus on maintenance and structural integrity of Oil & Gas assets, the board expects a positive impact on demand for accommodation vessels over the next years
  - With oil and gas companies' continued focus on reducing cost and CO2 footprint, Jacktel is in a favorable position offering the only purpose-built accommodation jack up approved for NCS operations

- Over the next few years, the offshore wind market is expected to grow in importance as projects move into deeper waters and more complex environments. As the existing fleet, which has traditionally served the wind farms in the North Sea, has limitations with respect to water depth and accommodation capacity, the increased focus on renewable energy sources are likely to have a positive impact on demand for high-quality accommodation units with the ability to provide year-round, uninterrupted gangway connectivity supporting commissioning and hook-up activities of bottom fixed offshore wind farms.
  - The lack of suitable tonnage was demonstrated by the Sofia project which contracted a drilling Jack Up for their accommodation demand over the winter 2025 / 2026
  - Demand from the offshore wind sector is further supported by the fact that Crossway Eagle, owned and operated by Macro Offshore and historically deployed at conventional oil and gas fields, has secured a six-year firm contract within the European offshore wind market, commencing mid-2027

Limited supply of NCS capable accommodation units

Harsh environment accommodation vessel availability

CONTRACTED DEMAND — 2025 (Q3, Q4) · 2026 (Q1–Q4) · 2027 (Q1–Q4) · 2028 (Q1–Q4)

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	Senegal
OOS Tiradentes	OOS	2018	Semi	UKCS	DP3	600	Brazil
Edda Fides	Østensjø	2011	Mono	UKCS	DP3	600	Angola
Sea Fortis	Østensjø	2016	Mono	UKCS	DP3	800	Far East
Hua Ye Long Hai Shi 5 (prev. OOS Walcheren	Bluewhale/CIMC	2020	Semi	UKCS	DP3	750	Brazil
Hua Dia Zhong (prev. OOS Gretha)	Bluewhale/CIMC	2012	Semi	UKCS	DP3	618	China
Zhai Shang Hai Shi 3 (prev. OOS Serooskerke	China Merchants	2020	Semi	UKCS	DP3	750	Brazil
Stavanger Spirit	SinoOcean	2024	Semi	UKCS	DP3	460	
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	Israel
Dan Swift	J. Lauritzen	2009	Mono		DP2	291	USA
Aquarius Brasil	Sembcorp	1999	Mono		DP2	533	Brazil
Reliance (prev. Floatel Reliance)	Gran Energia	2010	Semi		DP2	500	To be reactivated
Safe Vega	Prosafe	0	Semi	UKCS	DP3	500	NB at yard
Safe Nova	Prosafe	0	Semi	UKCS	DP3	500	NB at yard
Crossway Dolphin	Yard	0	Jack-up	UKCS	No DP	354	NB at yard

Firm · Option · LOI · LOI Option

Source: The Company

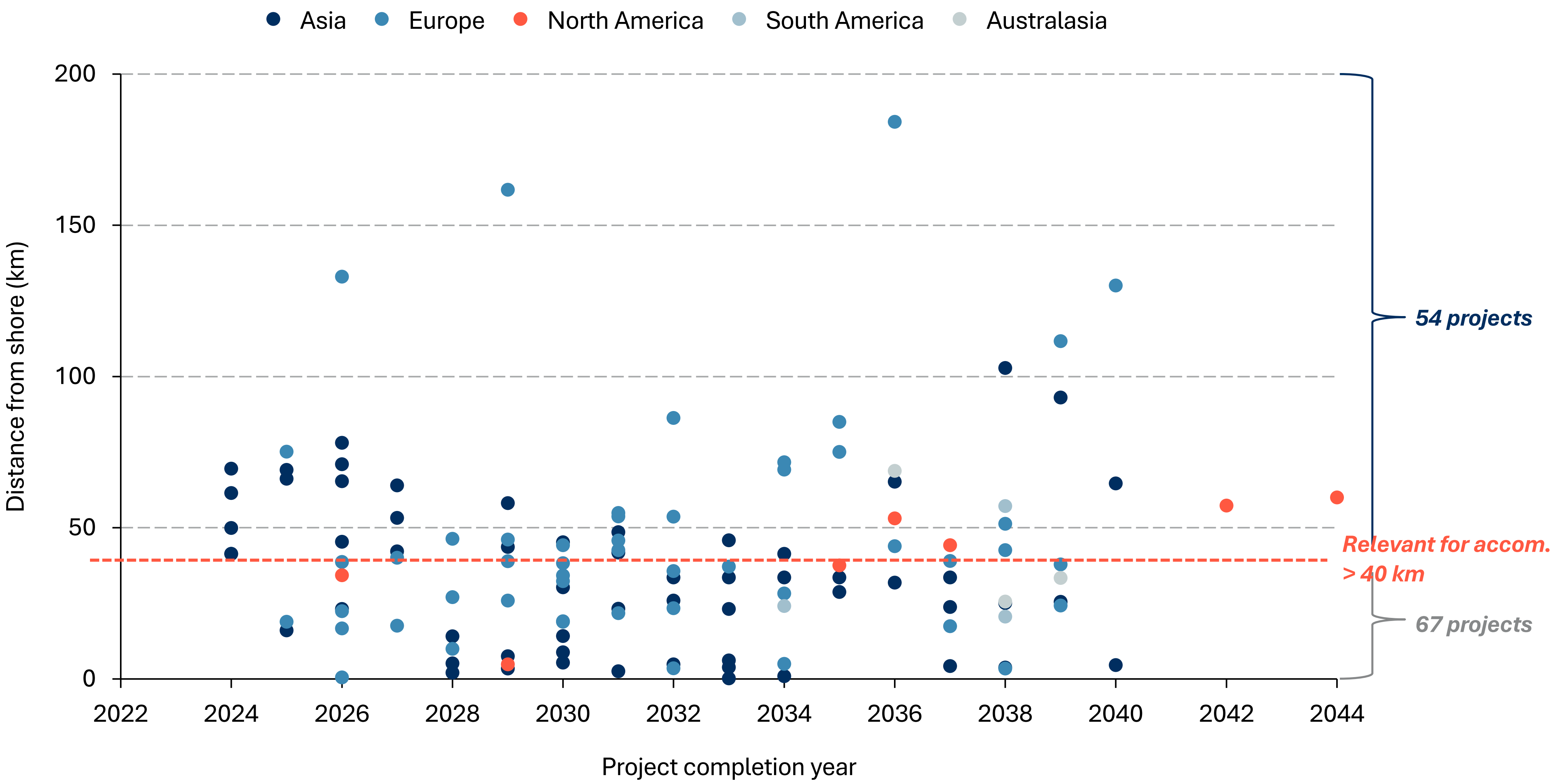
Comments

- Low vessel availability for competing supply of accommodation units
- Majority of units on contract through 2026, with 12 units operating on longer term contracts in Brazil
- Three newbuilds are at yard

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

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

X-axis: Project completion year – Y-axis: Distance from shore (km)



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

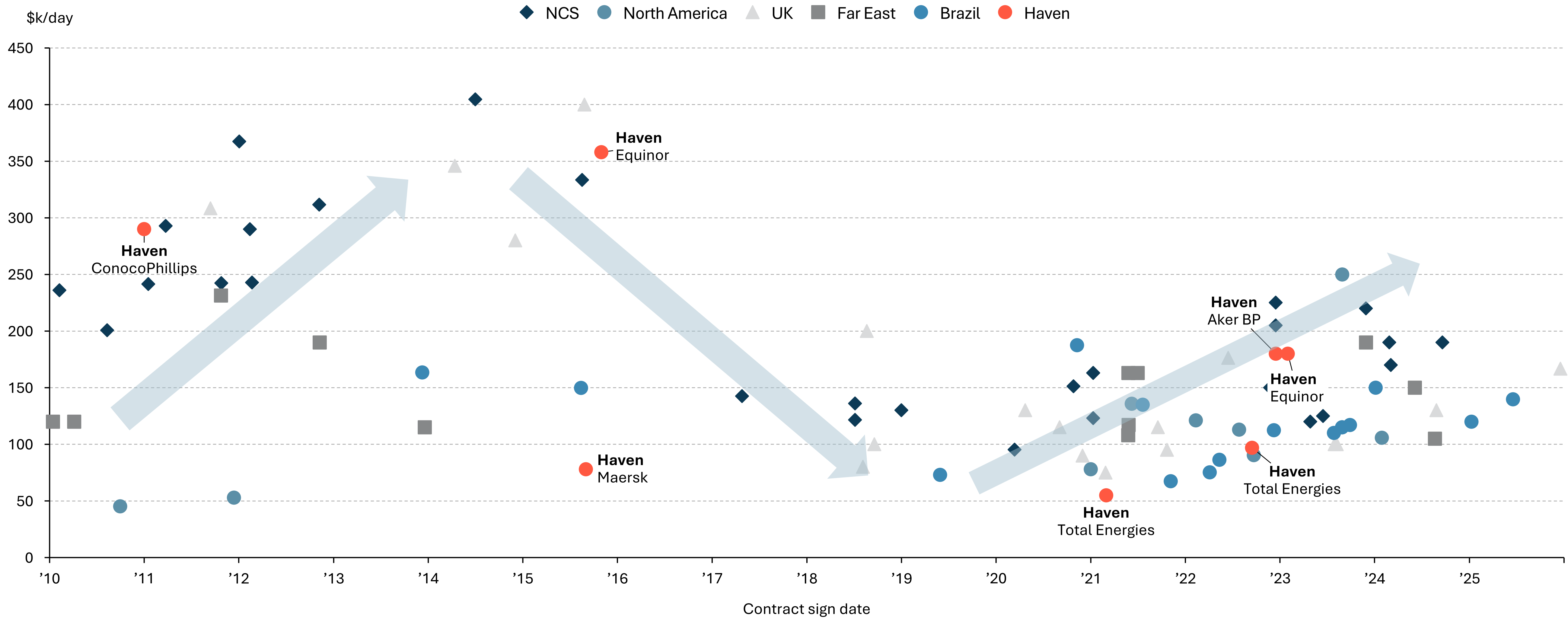
Source: 4C Offshore Wind Database

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 the Norwegian OTC Market 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

JACKTEL

100%

Haven Rigco AS

Providing reliable and critical offshore accommodation services

Haven has a unique market position within offshore accommodation

Lower CO_2 footprint

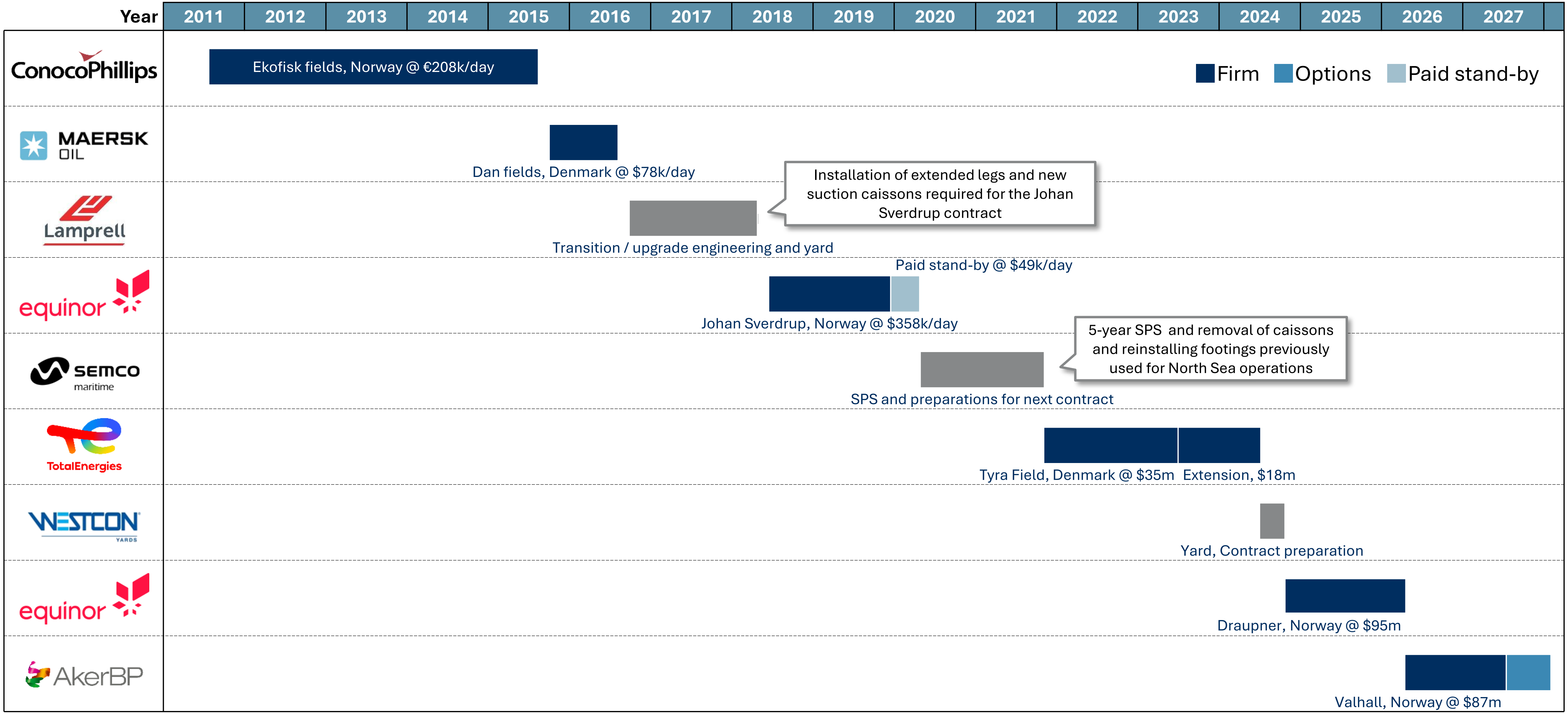
- Industry with increased focus on reducing CO_2 footprint across supply chain
- Haven is estimated to contribute to a >60t per day in reduced CO_2 emissions compared to accommodation vessels with propulsion-based station keeping
- Haven can operate on onshore renewable energy

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

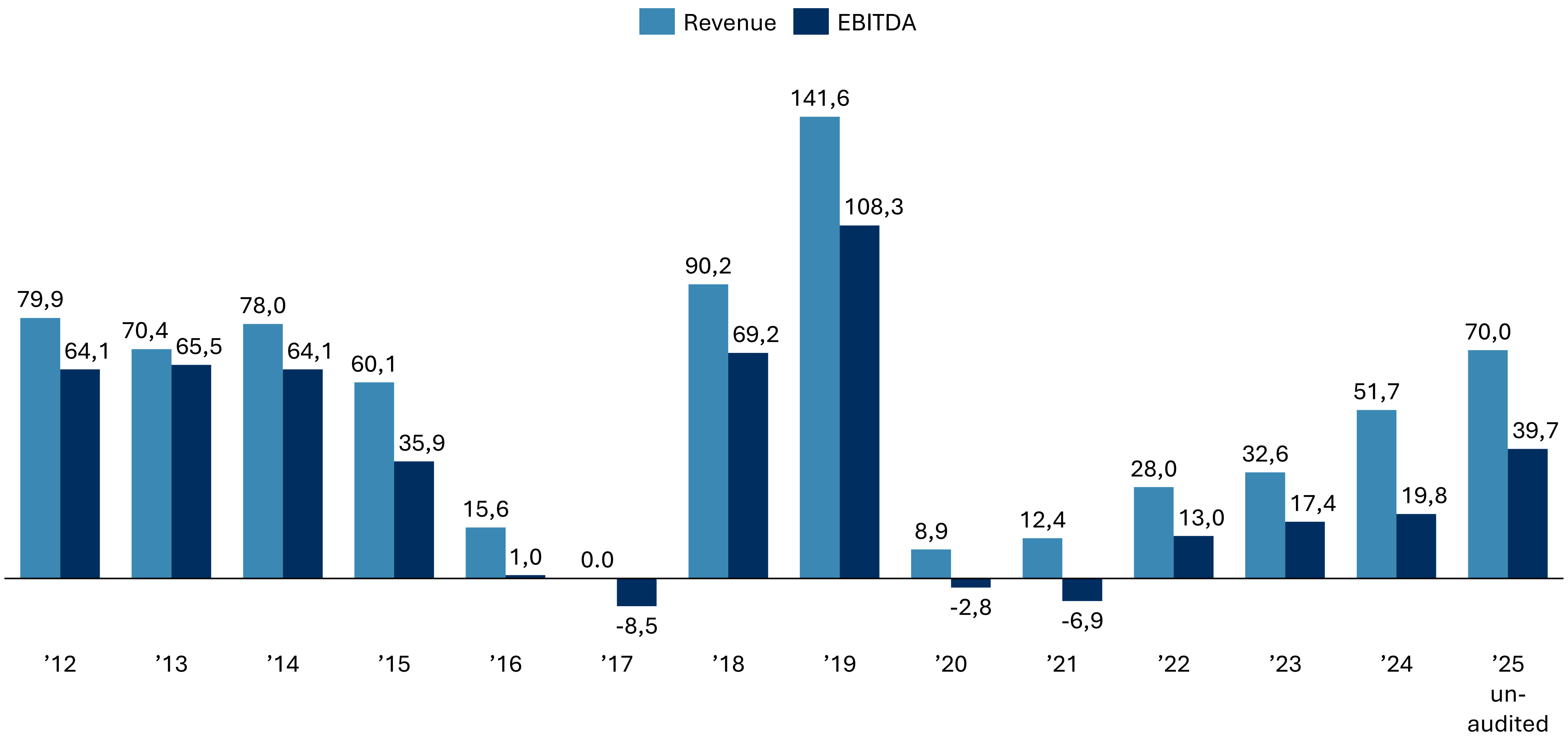
Consistently delivering top performance to blue-chip clients in Norway and Denmark



Historical financials

Historical revenue and EBITDA

Figures in USDm



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

- Initial contract at Tyra was the only available contract in the market in 2020
- Contract has been improved as a result of strong cooperation with client and understanding their needs
- Extended term at improved day rates
- Flexible conclusion of contract improves utilization

Contracts with Equinor and AkerBP safeguards utilization until end 2027 at acceptable terms

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

Management Team

Bjørn Henriksen

CEO

- More than 25 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 Finance from the University of Stavanger, which included an international exchange program at the University of California, Berkeley

Tom Friestad

COO

- More than 25 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

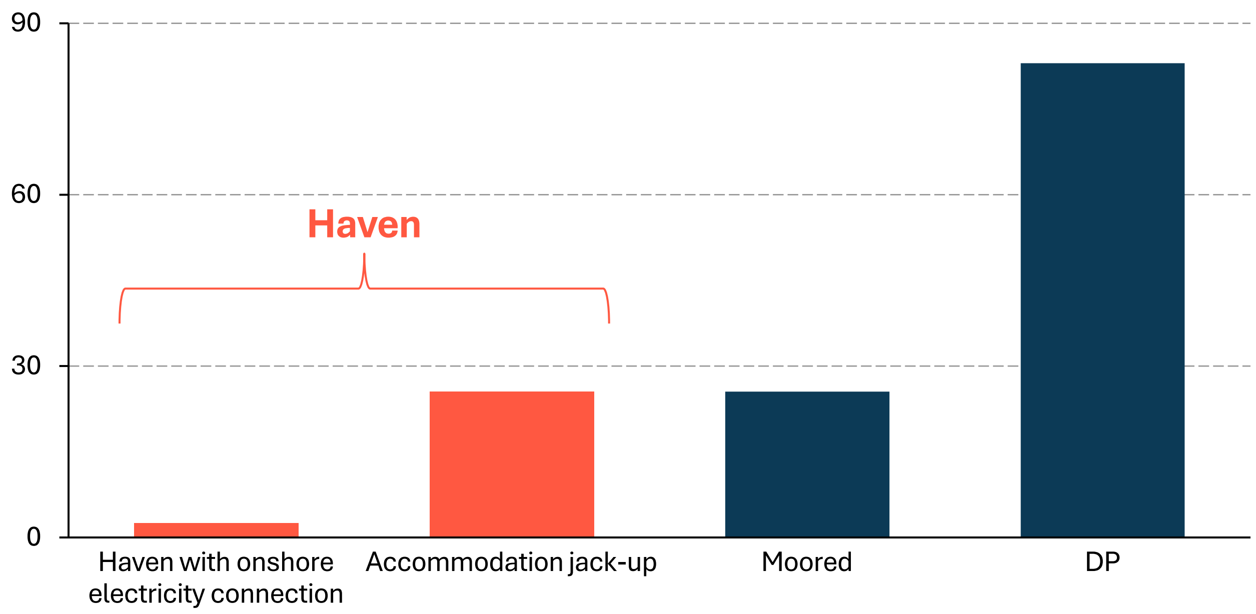
Vessel specifications

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

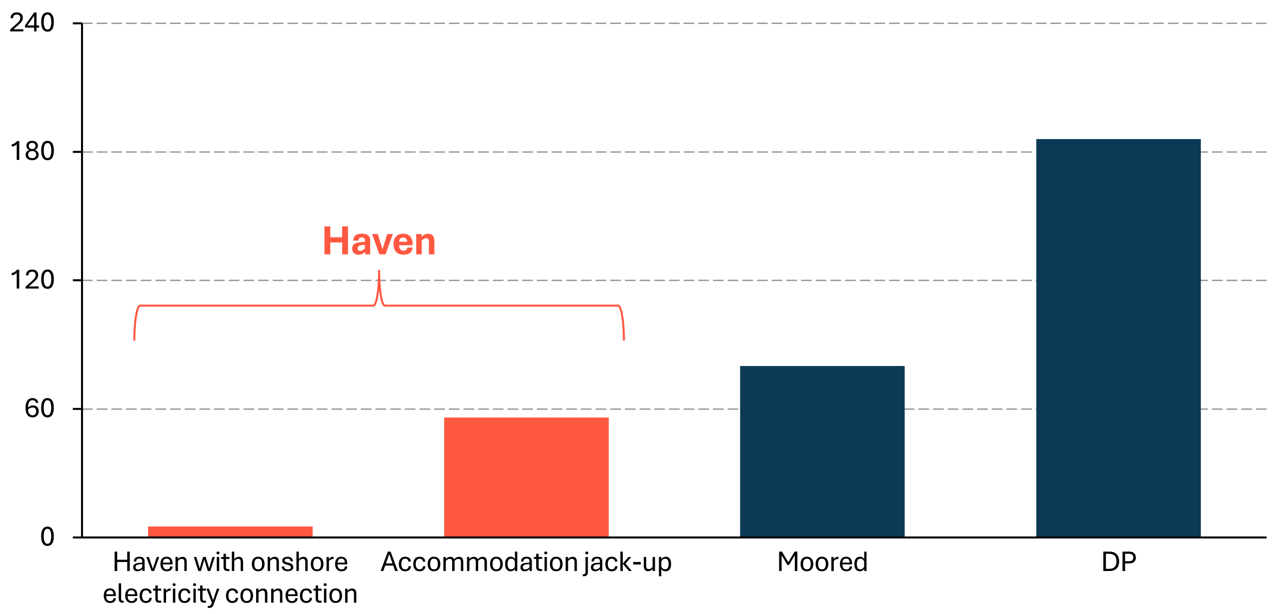
CO_2 emissions per day

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 Equinor on Johan Sverdrup, Haven was connected to onshore electrical grid. This resulted in an emission reduction of 620k tons CO2 on average per year during the field life
- 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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