JACKTEL

Q1 2025 Report

20th of May 2025

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Strong operational quarter

Highlights for the quarter

Strong operational quarter with 100% operational and financial utilisation

- Revenue of USD 20.7m
- EBITDA of USD 10.5m
- Net profit of USD 4.2m

Listing put on hold

- The Board decided to put the planned Euronext Growth listing on hold due to volatile capital markets in Q1
- The Board will consider resuming the listing process during second half of 2025

On track for first dividend payment in 2025

- Well positioned for first cash distribution to shareholders in Q4-25, subject to Equinor exercising options

Key financials for the quarter

$10.5m

EBITDA

●

$4.2m

Net Profit

●

$62.8m

NIBD

●

$54m

Firm EBITDA Backlog

●

$110m

EBITDA Backlog incl. Options

On track for shareholder distributions in Q4 2025. Significant distribution capacity assuming exercise of current options and conservative refinancing

Comment from Jacktel chairman, Harald Thorstein

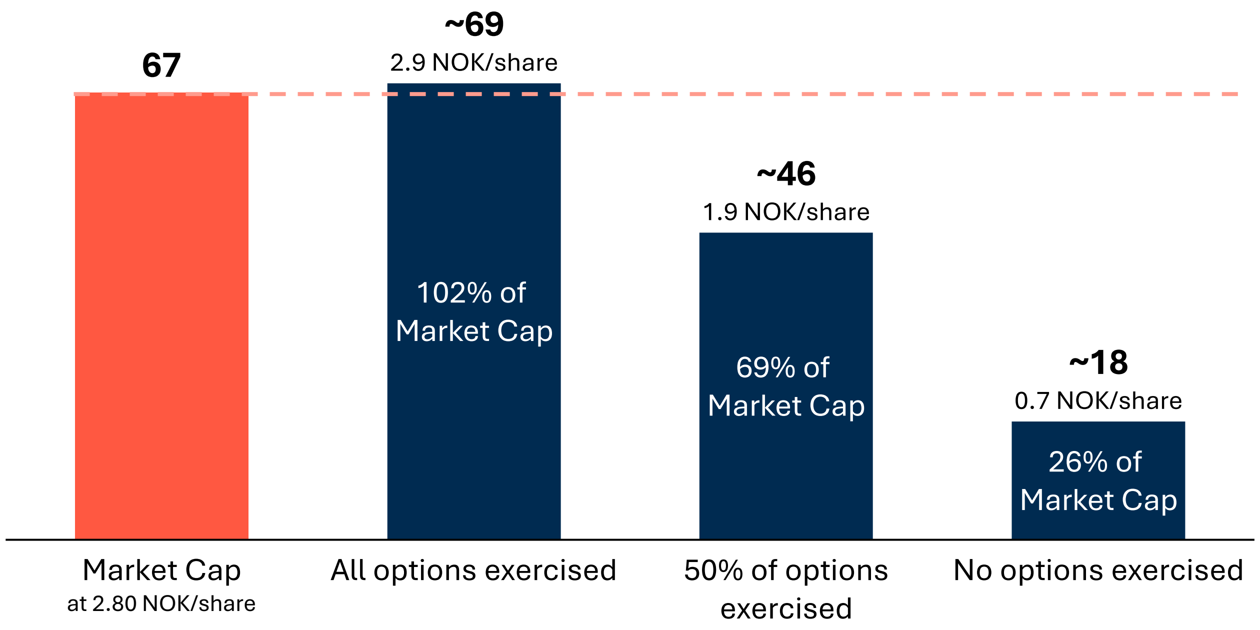
“The key priority for the board is continued focus on commercial and operational execution. We expect a strong cash build, combined with continued debt repayments in the coming months.

If Equinor exercise their options, we will be well positioned to pay dividends in Q4 this year. Our forecasts show that we should have sufficient cash to prepay $12 million[1] on our current debt facility and initiate shareholder distributions.

Assuming a conservative refinancing and Equinor and Aker BP exercising their options, Jacktel should be able to distribute approx. $69 million by end 2027. Current market cap based on NOK 2.80 per share is $ 67 million. With new contracts from 2028, the dividend potential could be significantly higher”

Dividend capacity 2025-27 in a refinancing scenario[2)]

Figures in USDm



- Assume refinancing of existing outstanding debt YE 2025
  - $55m in new debt, Annual amortization of $7.5m, 10% fixed coupon
- Outstanding debt YE 2027 will be $40m in the illustrative refinancing terms
- Graph shows net cash flow generated by YE27 with current contracts in the illustrative refinancing scenario

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USDNOK at 10.42, excluding net proceeds and shares from the contemplated equity raise

1) $ 12 million prepayment is a requirement for allowing dividend payments under our existing debt facility

2) Net cash flow generated by YE27 with current contracts and refinancing scenario

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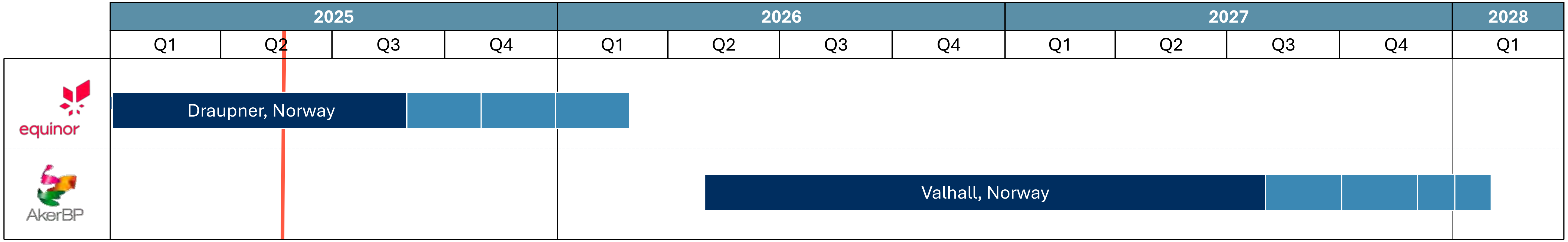
Operational update

- Haven was successfully installed and commenced operations at the Draupner field in Q4 2024 and has since contract commencement maintained a 100% gangway connection with the host platform
- No high potential incidents or Lost Time Injuries have been reported in Q1-25
- Approximately 230 personnel currently 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, planned for May 2026
Duration	10 months firm, 3x 2-month options	15 months firm, 2x 2-months options, 2x 1-month options
Contract value	Total fixed contract value of USD 58m, 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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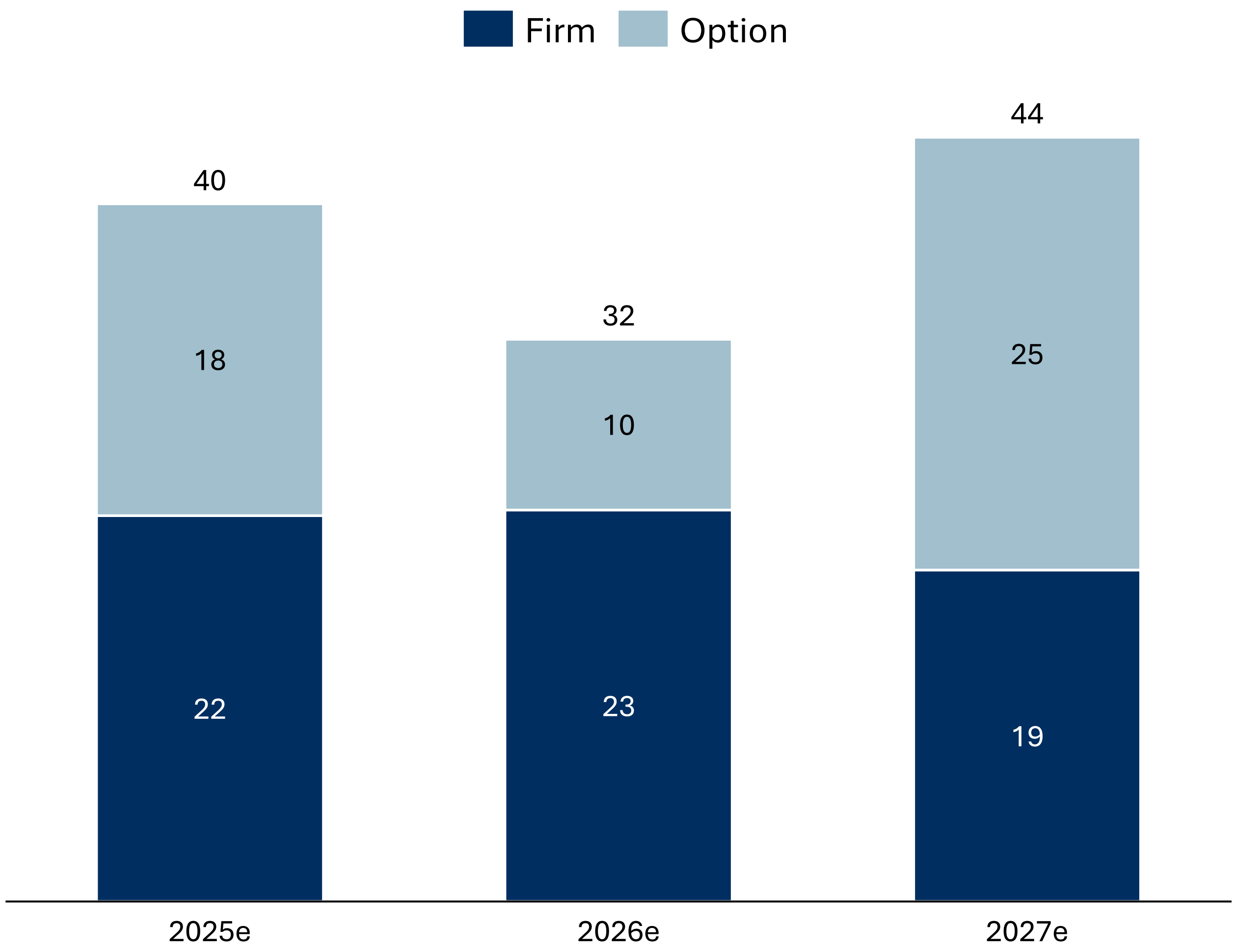
1) Received weather-rate for month of October 2024, 10-month firm contract started November 2024

Significant EBITDA backlog

~$54m in firm EBITDA backlog, ~$110m including options[1)] per Q1-25

Figures in USDm



Comments

- Firm EBITDA backlog of ~$54m[1)] and ~$110m including options per Q1-25
- Haven is currently on a 10-month contract with Equinor ending in September 2025
- Contract includes three 2-month options. First option must be declared by early July 2025 at the latest
- Will commence 15-month firm contract with Aker BP with 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

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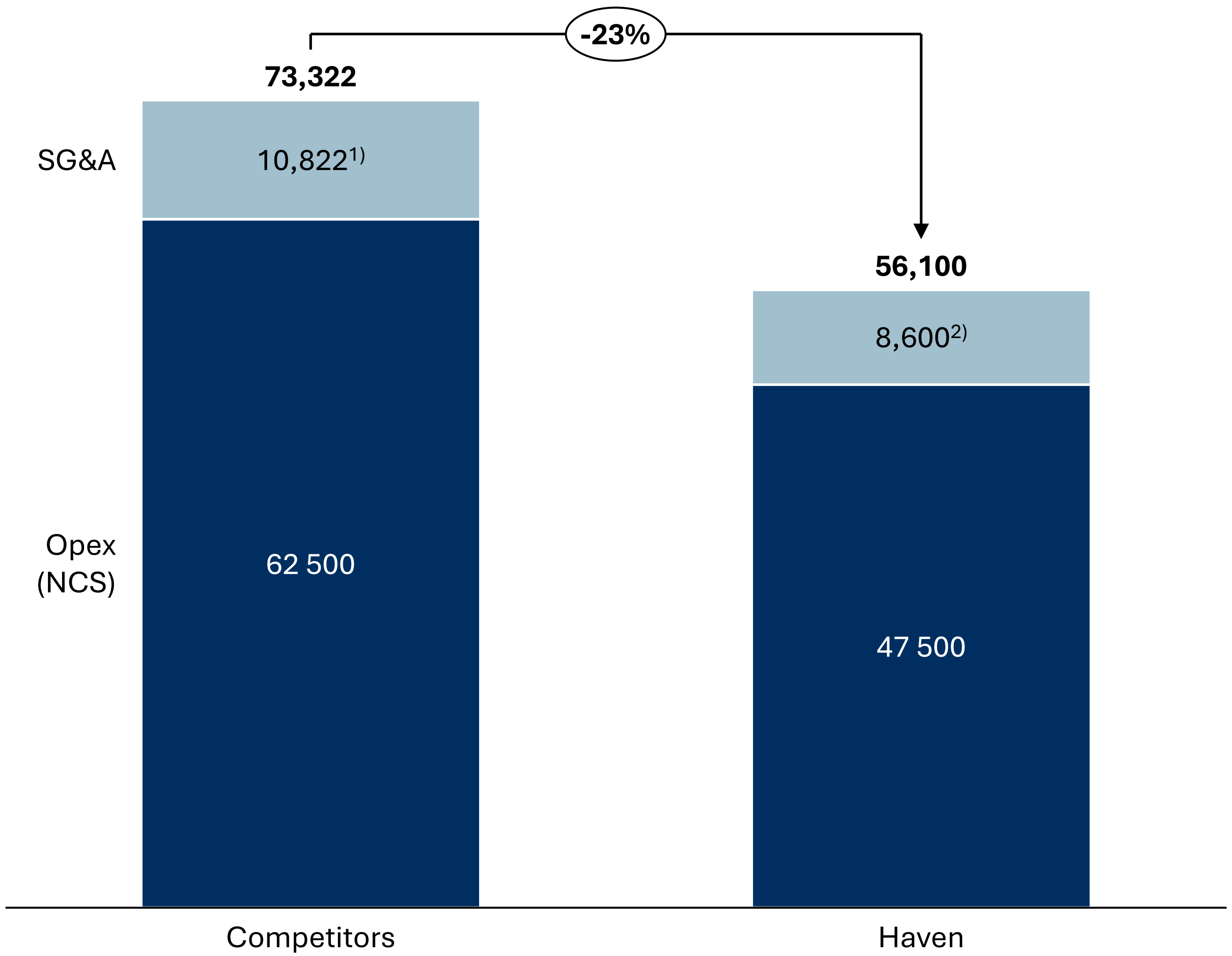
1) Firm EBITDA forecast assume declared options. If no options is declared, the Company sees a potential for reducing the monthly operating expenditure by 60-70% between firm contracts

Low break-even cost and high cash conversion

NCS cost levels for haven compared to competitors

Figures in USDm



EBITDA scenarios assuming NCS operation

	Low	Current	High
Dayrate (USD/day)	$100 000	$175 000	$250 000
Opex (USD/day)	$47 500	$47 500	$47 500
SG&A (USD/day)	$8 600	$8 600	$8 600
Annual EBITDA (mUSD)	**16.0**	**43.4**	**70.8**

- High cash conversion for accommodation operations with low running capex
- Compared to offshore drilling the operational scope for accommodation vessels results in significantly less wear and tear
- Annual maintenance capex estimated to be $0.3-0.5m per annum

Source: Competitor figures based on publicly available information

1) Average per active unit

2) Average over period, excluding variable management incentive fee

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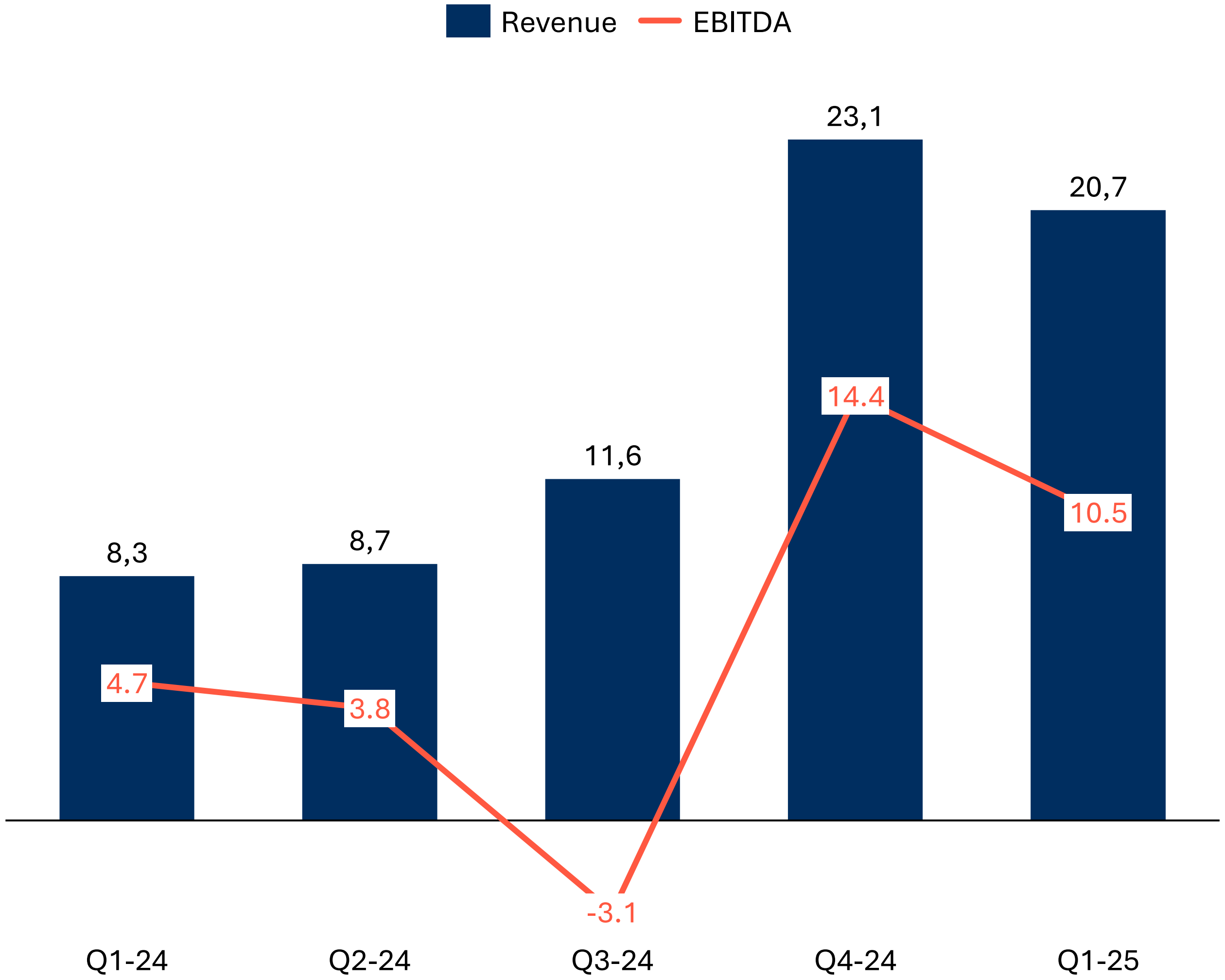
Operating revenues and EBITDA

Comments

- Significant increase in charter hire after commencing the Draupner contract on the Norwegian Continental Shelf ("NCS")
- Higher revenue and EBITDA in Q4-24 due to mob-fees
- 100% financial utilization in Q1-25 at Draupner for Equinor
    - $15.3m related to charter hire from Equinor and $5.4m related to reimbursable and other income
- Increased vessel OPEX on the NCS compared to Denmark due to transitioning from a 2/3 crew rotation to a 2/4 rotation in Norway

Operating revenues and EBITDA development

Figures in USDm



Income Statement

Comments

Q1-25:

- Operating income amounted to $20.7m of which $15.3m related to charter hire from Equinor and $5.4m related to reimbursable and other income
- Operating expenses equaled $10.3m of which $4.5m related to vessel OPEX and $4.9m related to reimbursable cost. $0.9m related to SG&A
- EBITDA of $10.5 and operating profit of $6.2m
- Net financial expenses amounted to $2m
- Net profit of $4.2m

Income Statement

CONDENSED CONSOLIDATED INCOME STATEMENT	Q1-25	Q1-24	FY-2024
USD 000`	Unaudited	Unaudited	Audited
Cash from operations			
Operating income	20,711	8,294	51,693
Operating expenses	(10,252)	(3,619)	(31,908)
EBITDA	**10,459**	**4,675**	**19,786**
Depreciation	(4,271)	(3,051)	(12,992)
Operating profit/(loss) - EBIT	**6,188**	**1,624**	**6,794**
Interest income	53	47	219
Interest expenses	(1,928)	(2,042)	(8,204)
Other financial items	(163)	(145)	(379)
Net financial items	**(2,038)**	**(2,140)**	**(8,363)**
Profit/(loss) before tax	**4,150**	**(516)**	**(1,569)**
Net profit/(loss)	**4,150**	**(516)**	**(1,569)**

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.

Balance Sheet

Comments

Q1-25:

- Capitalized amounts relate entirely to the group’s accommodation rig Haven
    - $0m additions during Q1
- Restricted cash of $5m as part of financing with Maritime Asset Partners
- Cash of $4.4m
- Long term liabilities and current interest-bearing (scheduled repayments next 12 months) debt relates to financing from Maritime Asset Partners
    - Long term liabilities includes transaction costs which are amortized over the loan’s lifetime

Balance Sheet

CONDENSED FINANCIAL POSITION	Q1-25	Q1-24	FY-2024
USD 000`	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	141,415	141,578	145,657
Restricted cash	5,000	5,000	5,000
Total non-current assets	**146,415**	**146,578**	**150,657**
Current assets			
Accounts receivable	6,532	3,479	6,653
Other current assets	2,065	2,625	2,466
Cash and cash equivalents	4,395	6,515	5,211
Total current assets	**12,991**	**12,620**	**14,330**
Total Assets	**159,406**	**159,198**	**164,987**
LIABILITIES			
Non-current liabilities			
Other interest-bearing debt	64,882	71,465	64,687
Total long-term liabilities	**64,882**	**71,465**	**64,687**
Current liabilities			
Accounts payable	3,002	1,155	8,440
Current interest bearing debt	7,320	6,100	10,980
Other current liabilities	2,635	2,002	3,460
Total short-term liabilities	**12,956**	**9,257**	**22,880**
Total Liabilities	**77,838**	**80,722**	**87,567**
EQUITY			
Issued capital	30,984	30,984	30,984
Share premium	273,883	273,883	273,883
Retained earnings (losses)	(223,298)	(226,391)	(227,447)
Total Equity	**81,569**	**78,476**	**77,420**
Total Equity & Liabilities	**159,406**	**159,198**	**164,987**

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 first 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

Q1-25:

- $4.7m generated from operating activities
- $5.7m change in working capital mainly relates to final payment of project related cost from the SPS and upgrade project in 2024
- $0m generated from investing activities
- Net finance from financing activities of $5.6m
  - Monthly instalments of $1.2m and interest of 10.1%
- Net change in cash of -$0.8m with a cash balance of $4.4m per end Q1
- With continued solid operations, a strong cash build is expected in the next quarters

Cash flow development during the quarter

CONSOLIDATED CASH FLOW STATEMENT	Q1-25	Q1-24	FY-2024
USD 000`	Unaudited	Unaudited	Audited
Cash from operations			
Net profit/(loss) before tax	4,150	(519)	(1,569)
Depreciation and impairment	4,271	3,051	12,992
Financial income	(53)	(47)	(219)
Financial expenses	2,091	2,187	8,583
Changes in working capital	(5,741)	(1,486)	4,048
Net cash from operating activities	**4,718**	**3,186**	**23,835**
Cash from investing			
Interest received	53	47	219
Acquisition of fixed assets	(30)	(856)	(14,877)
Net cash from investing activities	**23**	**(809)**	**(14,658)**
Cash from financing			
Instalment MAP loan	(3,660)	-	(2,440)
Interest paid	(1,928)	(2,042)	(8,203)
Paid financial expenses	(46)	(6)	(39)
Net realized agio	77	47	574
Net cash from financing activities	**(5,557)**	**(2,001)**	**(10,108)**
Net change in cash and cash equivalents	(816)	376	(931)
Starting Cash	**5,211**	**6,142**	**6,142**
Ending Cash	**4,395**	**6,518**	**5,211**

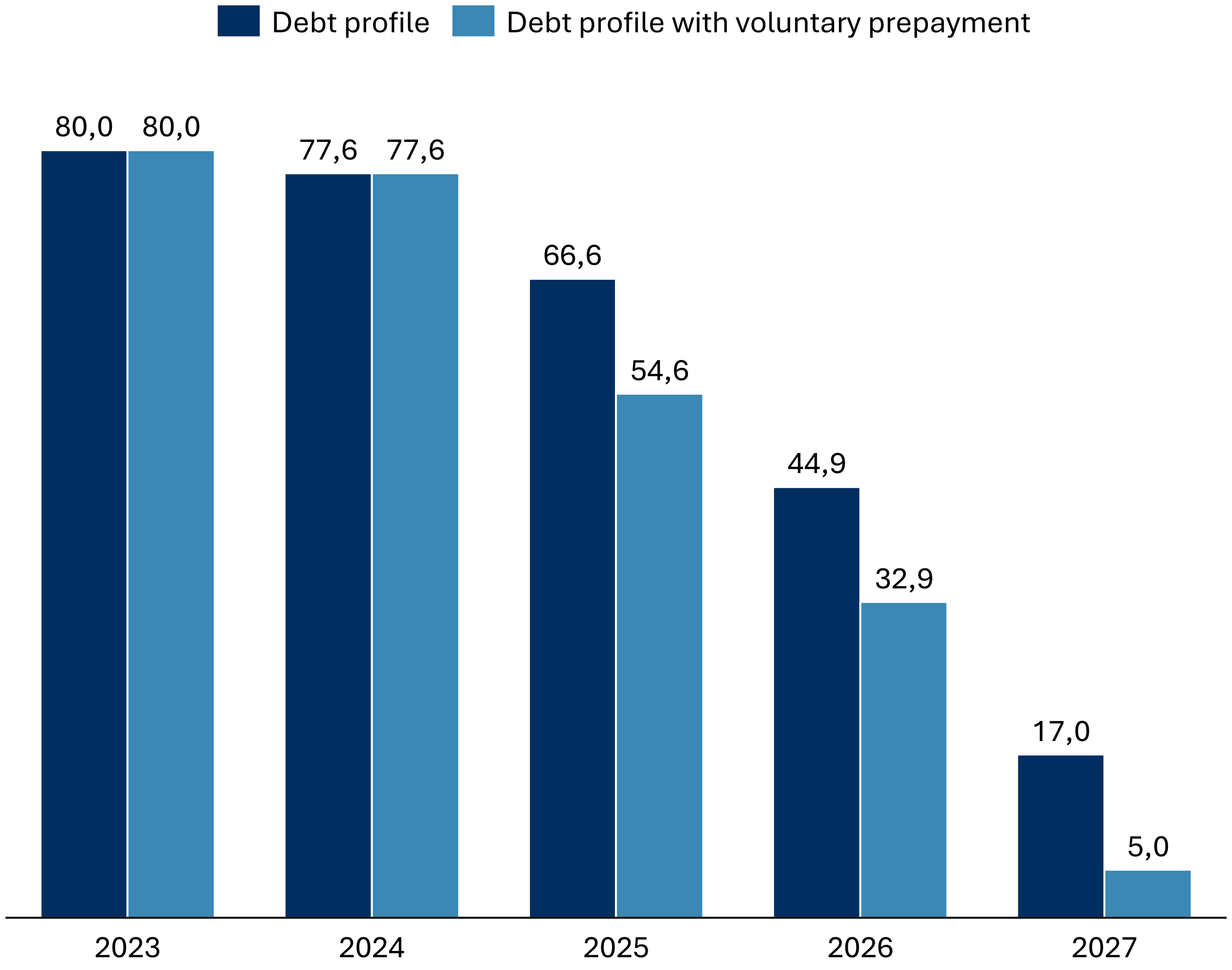
Attractive financing – tailored to contract backlog

Debt details

Amount	Original amount $80m. $74m outstanding at end Q1-25
Lender	Maritime Asset Partners
Term	4.5 years
Coupon	10.1%
Amortization	No amortization until Nov 2024 Thereafter, tailored to firm contract backlog Bullet at maturity
Prepayment	$12m can be prepaid at Par
Dividends	Allowable once $12m is prepaid

Amortization profile

Figures in USDm



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Market outlook per Q1-25

- Jacktel holds a strong contract backlog, with options extending into early 2028. The backlog secures a solid predictable cash flow and provides the company with the opportunity to plan operations and operate the vessel in a cost-efficient manner. Further, it also provides a basis for recruiting high performing employees as it is one of few offshore accommodation providers who can offer employees a high job security. The potential exercise of contractual options will further help bridge the gap between the Draupner and Valhall contracts and facilitate increased future earnings.

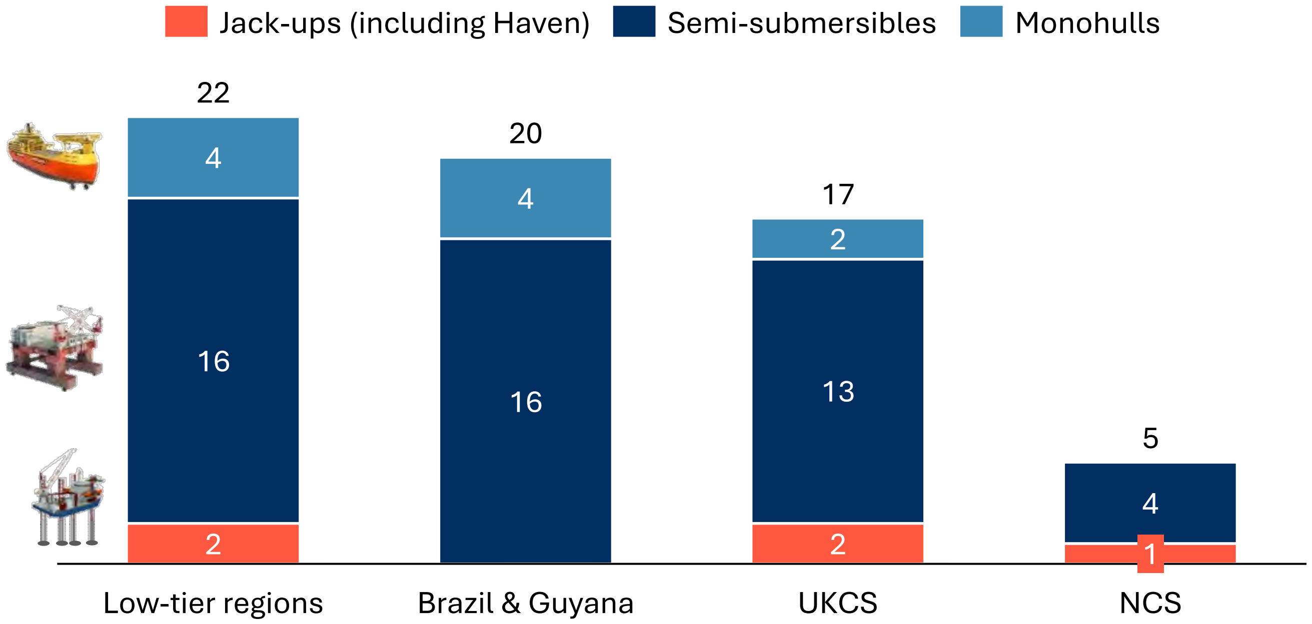
- Oil and gas are expected to remain a key part of the energy mix for the foreseeable future
  - Continued emphasis on energy security and supply stability supports this outlook
  - Oil & Gas companies' continued focus on reducing their CO_2 footprint favor jack-ups as they are firmly positioned on the seabed and can be powered by electricity from shore

- 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.

One of five units able to provide accommodation services on the NCS

Global supply of 22 high-end accommodation units

 # accommodation units able to operate per region



- All units can operate in lower-tier offshore regions
- Jack-ups only limited by water depth

- Jack-ups largely unable to operate due to water depth

- Units need to have an HSE case to be allowed to operate on the UK continental shelf

- NCS compliant units hold Acknowledgement of Compliance which is necessary to operate on the NCS

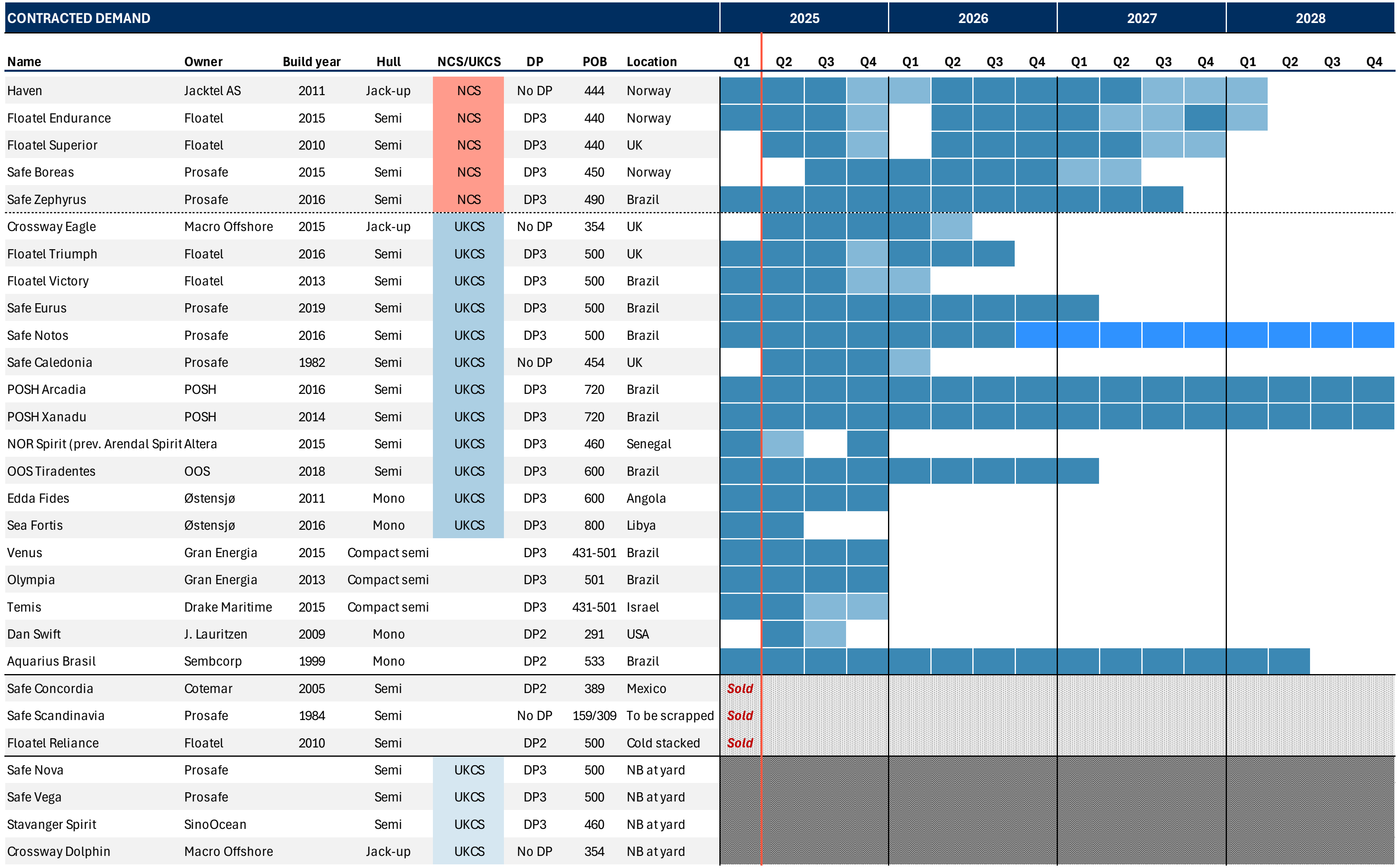
Comments

- The supply of high-end offshore accommodation is small, with only 22 active units operating globally
  - Haven is one of two high-end accommodation jack-ups
  - 16x high-end semi-submersibles
  - 4x high-end monohulls
- Jack-ups have the highest weather operability providing clients with 100% uptime in harsh environments
- Only five units comply with NCS standards and hold the Acknowledgement of Compliance (AoC) – Haven is the only jack-up

Source: The Company

Limited supply of NCS capable accommodation units

Harsh environment accommodation vessel availability



CONTRACTED DEMAND								2025				2026				2027				2028			
Name	Owner	Build year	Hull	NCS/UKCS	DP	POB	Location	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	UK		■	■	▨		■	■	■	■	■	▨	▨				
Safe Boreas	Prosafe	2015	Semi	NCS	DP3	450	Norway			■	■	■	■	■	■	▨	▨						
Safe Zephyrus	Prosafe	2016	Semi	NCS	DP3	490	Brazil	■	■	■	■	■	■	■	■	■	■	■					
Crossway Eagle	Macro Offshore	2015	Jack-up	UKCS	No DP	354	UK		■	■	■	■	▨										
Floatel Triumph	Floatel	2016	Semi	UKCS	DP3	500	UK	■	■	■	▨	■	■	■									
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	Libya	■	■														
Venus	Gran Energia	2015	Compact semi		DP3	431-501	Brazil	■	■	■	■												
Olympia	Gran Energia	2013	Compact semi		DP3	501	Brazil	■	■	■	■												
Temis	Drake Maritime	2015	Compact semi		DP3	431-501	Israel	■	■	▨	▨												
Dan Swift	J. Lauritzen	2009	Mono		DP2	291	USA		■	▨													
Aquarius Brasil	Sembcorp	1999	Mono		DP2	533	Brazil	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
Safe Concordia	Cotemar	2005	Semi		DP2	389	Mexico	*Sold*															
Safe Scandinavia	Prosafe	1984	Semi		No DP	159/309	To be scrapped	*Sold*															
Floatel Reliance	Floatel	2010	Semi		DP2	500	Cold stacked	*Sold*															
Safe Nova	Prosafe		Semi	UKCS	DP3	500	NB at yard																
Safe Vega	Prosafe		Semi	UKCS	DP3	500	NB at yard																
Stavanger Spirit	SinoOcean		Semi	UKCS	DP3	460	NB at yard																
Crossway Dolphin	Macro Offshore		Jack-up	UKCS	No DP	354	NB at yard																

Source: The Company

■ Firm ▨ Option ▣ Winner of Petrobras bid, subject to formal process

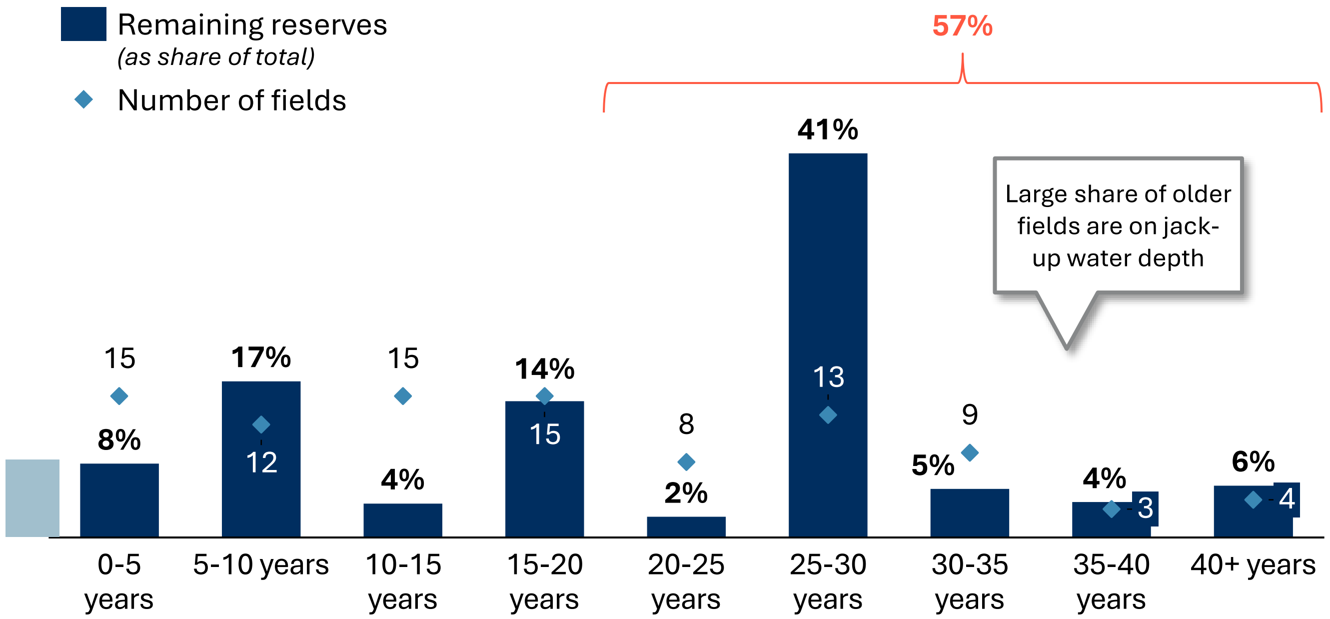
Comments

- Low accommodation vessel availability for competing supply of accommodation units
- Majority of units on contract through 2025, with 10 units operating on longer term contracts in Brazil
- Three units recently sold and four newbuilds are at yard

Strong demand drivers for accommodation on the NCS post 2027

Ageing offshore production installations

Remaining reserves and number of fields per age group

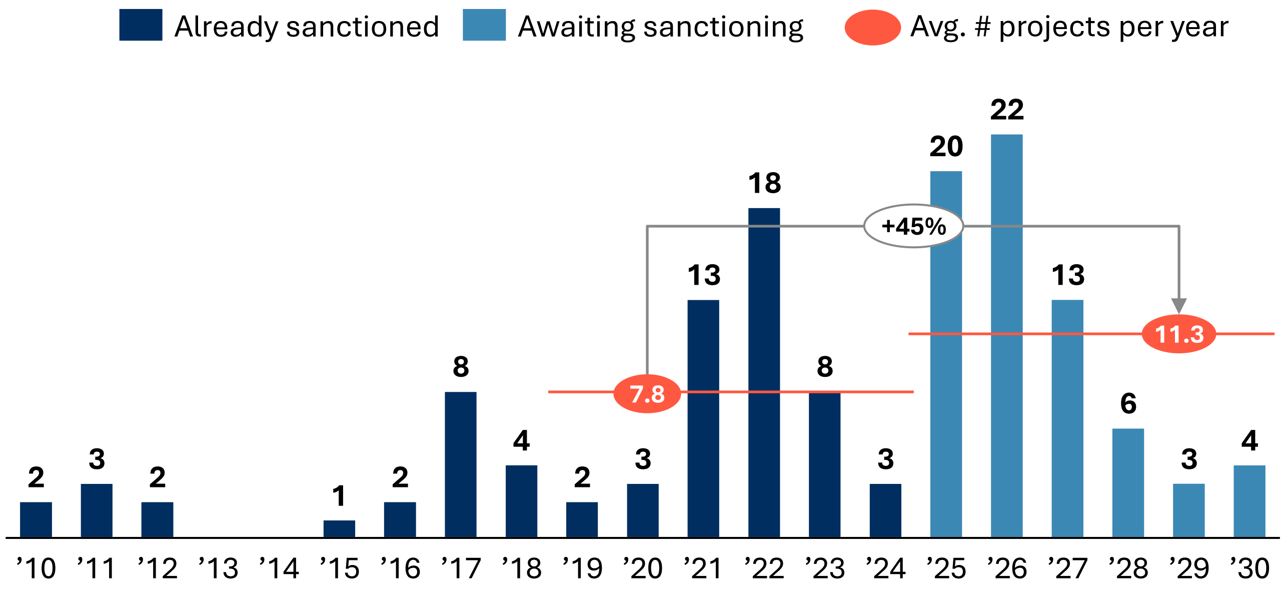


Large share of older fields are on jack-up water depth

- A substantial portion of the remaining oil reserves on the NCS are from fields that are more than 20 years old
- Will likely drive demand for accommodations to support maintenance work on older installations
- Large share of older fields are water depths favoring jack-ups

Strong expected pipeline of sanctioned projects

 # tie-in projects sanctioned per year



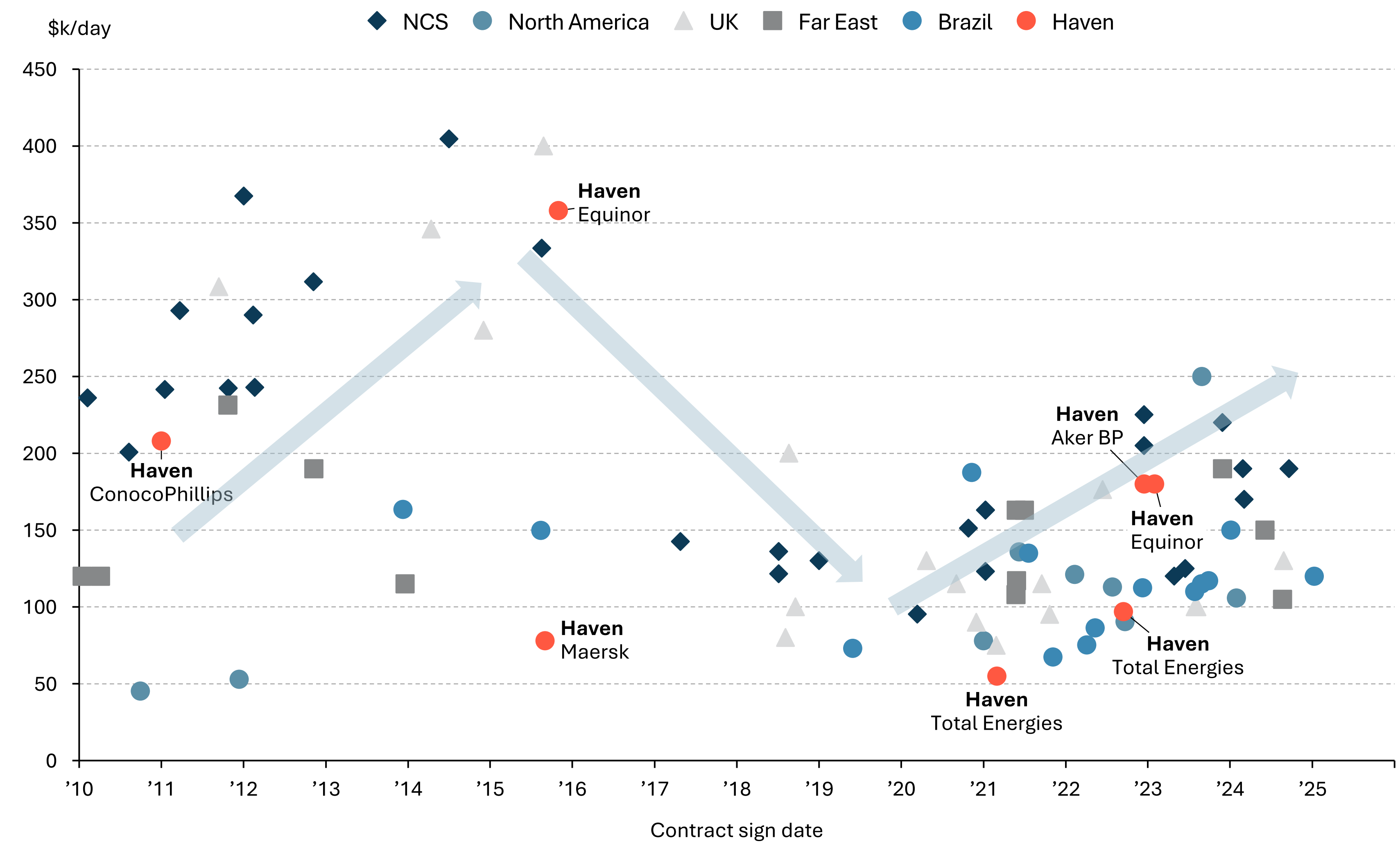
- Strong pipeline of potential tie-in projects on the NCS
- Average number of projects to be sanctioned in 2025-2030 is expected to increase by 45% from the average over the past six years
- Additionally, more tie-ins are being connected to one installation consecutively, increasing the overall project size and potential demand for accommodation

Source: Norsk Petroleum, Rystad Greenfield Project List, EMA (Energy Maritime Associates), Rystad, Clarksons

The market is seeing improving rates

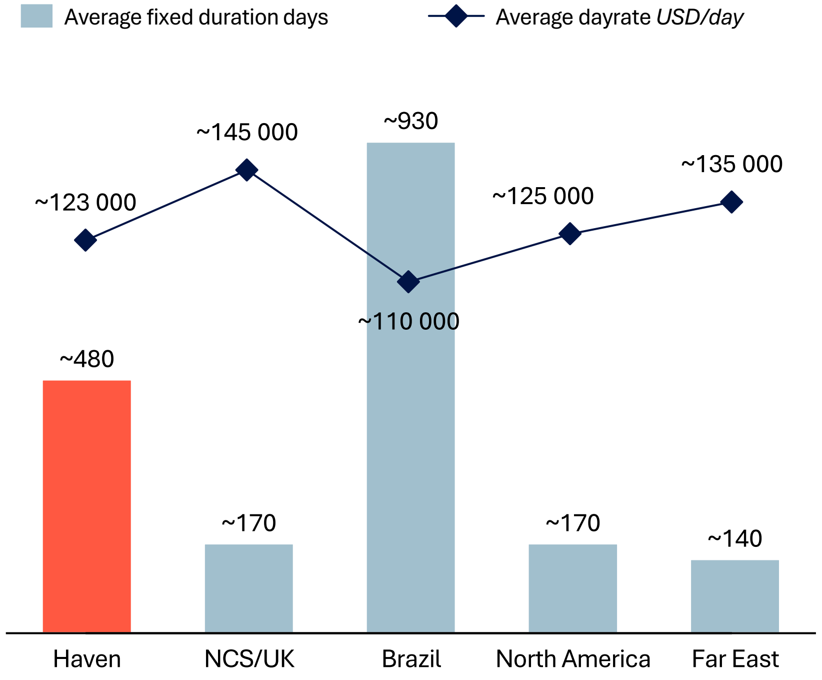
Global dayrate development

Dayrate in USD/day observed at time of contract signing



Avg. firm operating days per region

- When looking at contracts signed post Jan’21 Haven has been successful in securing longer duration contracts at good rates
- This is in line with the company’s strategy



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. Recently finished a ~30-month contract with Total in June-24 on the Danish Continental Shelf with100% gangway connection delivered
- Haven has recently successfully completed a SPS and commenced a contract with Equinor at the Draupner field
- 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

Company history

2011 2014 2015 2018 2019 2020 2021 2022 2023 2024

Q3-2011

Delivery of Haven and commencement of contract with ConocoPhillips on Ekofisk

Q3-2014

JACKT01 bond issue of EUR 95m

Q3-2015

Completion of ConocoPhillips contract and signing of contract with Maersk

Q4-2015

Awarded contract with Equinor for Johan Sverdrup, commencement of Haven upgrade project

Q2-2018

Commenced contract with Equinor at Johan Sverdrup

Q4-2018

JACKT02 bond issue of USD 150m

Q2-2019

Announcement of merger between Master Marine and Crossway Holdings

Q4-2019

Lay-up of Haven at Johan Sverdrup

Q1-2021

Signed contract with Total. Required USD 12m capex to prepare vessel for contract funded with USD 10m super senior bond

Q4-2021

Successful start-up of contract with Total Energies

Q1-2022

Jacktel is restructured and USD 102m is converted from debt to equity

Q3-2022

Announced extension of contract with Total, from January 2023 until June 2024, with options to extend

Q4-2022

Announced new contract with Aker BP from Q2-26 for 15 months with options to extend thereafter

Q1-2023

Awarded contract with Equinor for Draupner project, with startup in Q4-24

Q2-2023

Completed refinancing with $80m debt from Maritime Asset Partners

Q3-2024

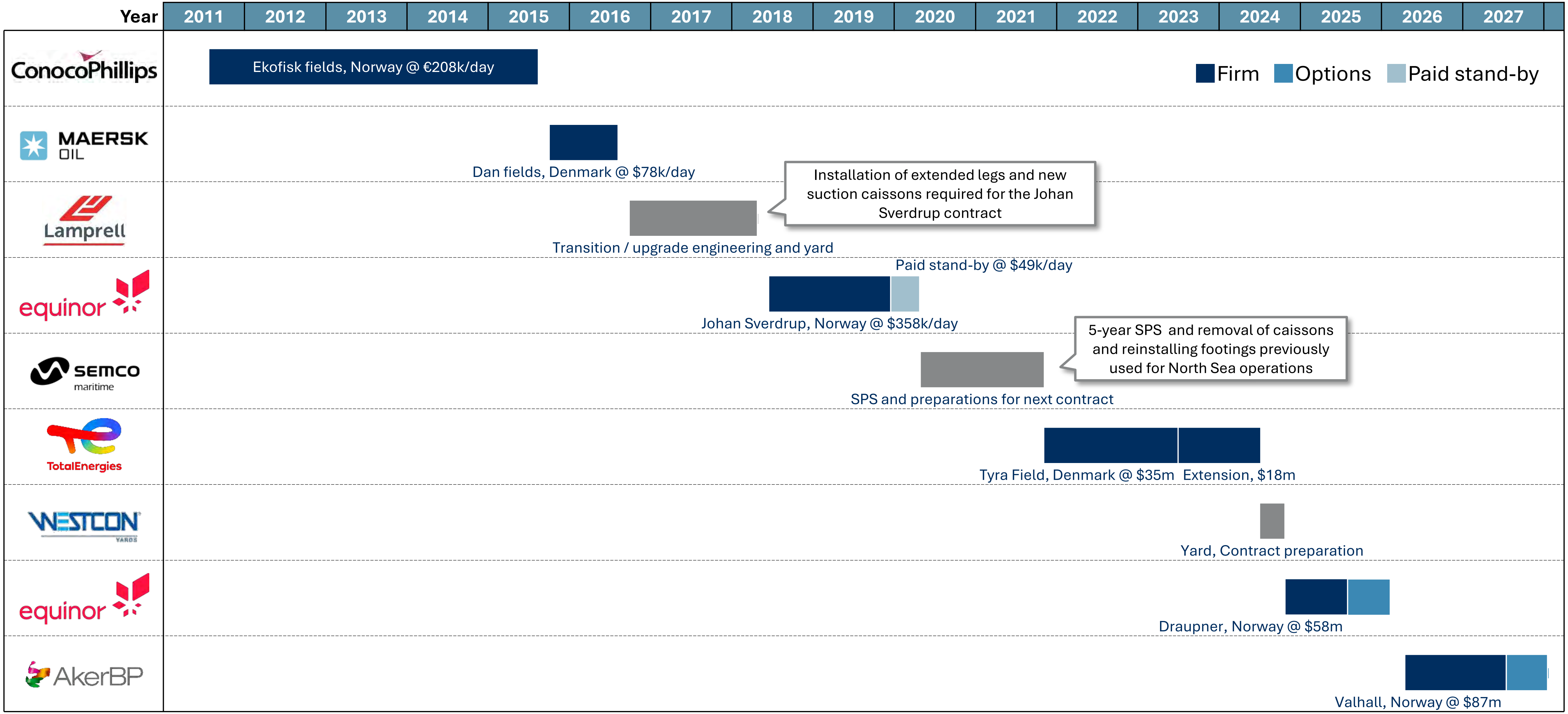
Successfully completed a Special Periodic Survey in September, and was issued an AoC from Havtil allowing the vessel to operate in Norway

Q4-2024

Commenced contract with Equinor at the Draupner field in October, where Haven will provide accommodation support during Gassco's "Draupner Robustness Project"

Haven has close to 100% uptime since delivery

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



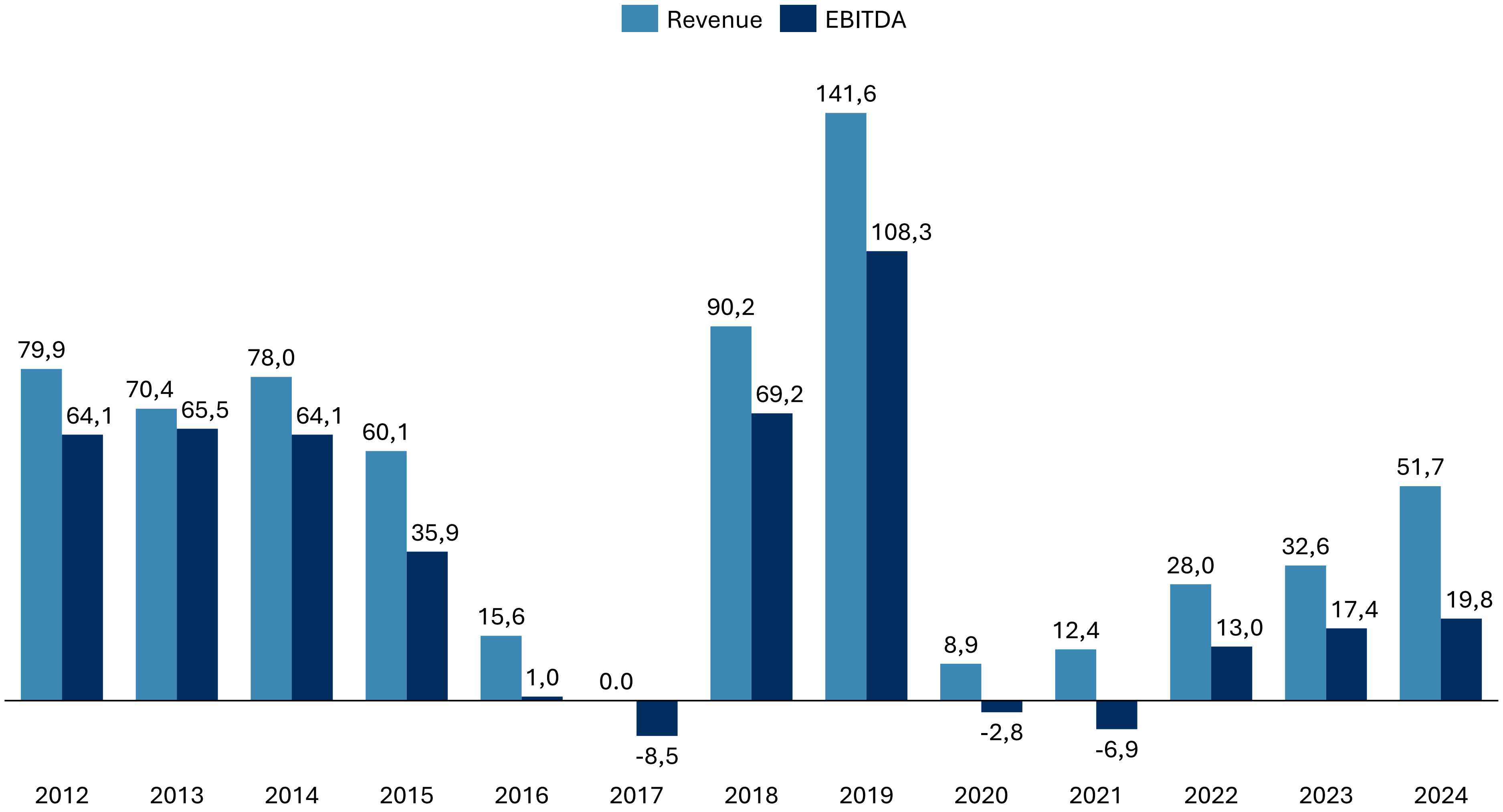
Installation of extended legs and new suction caissons required for the Johan Sverdrup contract

5-year SPS and removal of caissons and reinstalling footings previously used for North Sea operations

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 $45-50k per day in Norway

Opex estimates are based on current FX rates

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 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

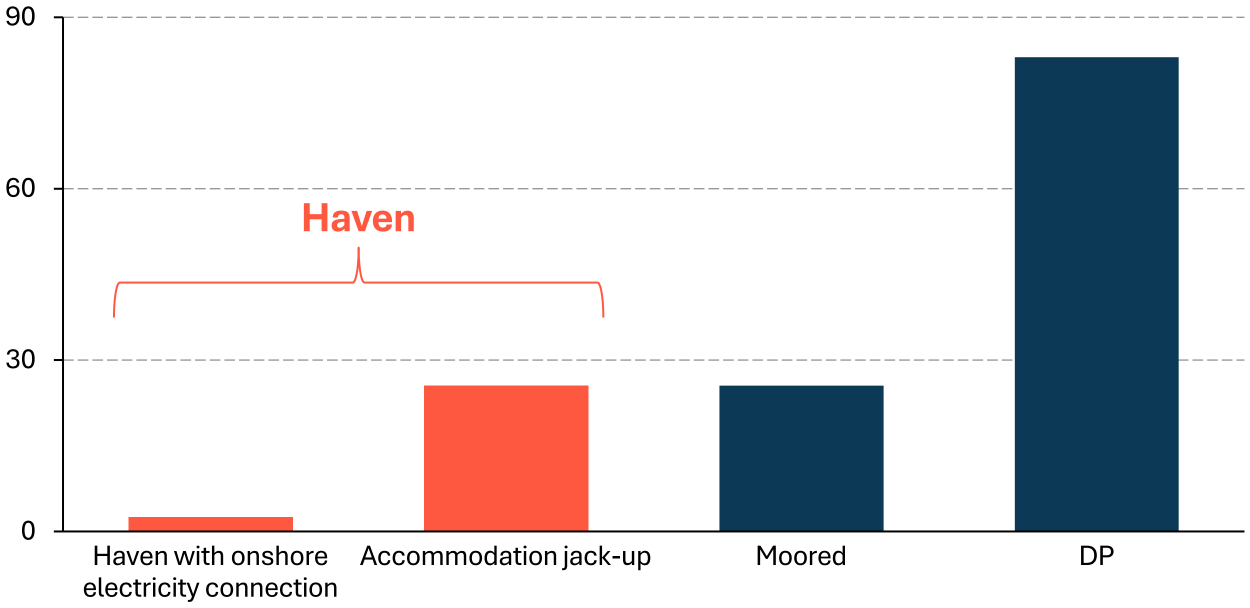
Vessel specifications

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

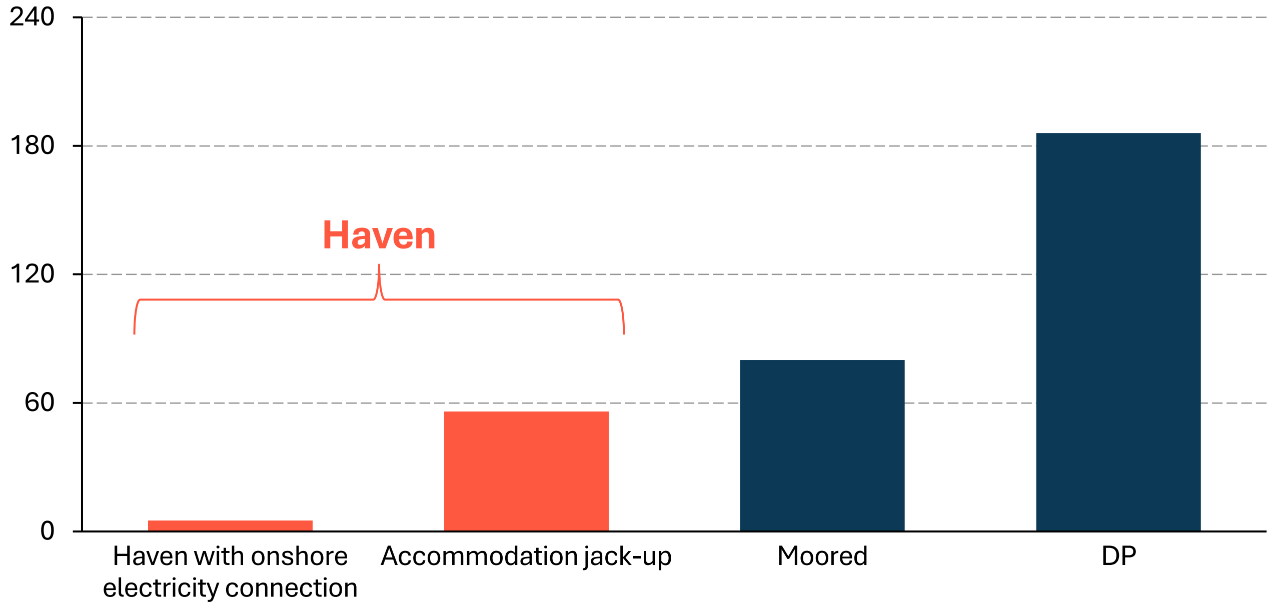
CO_2 emissions per day

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

① *Start-up* Hook-up & Commissioning of new fields

Present during the installation, construction, hook-up and commissioning of new facilities

② *Production* Maintenance and Modification on existing fields

Present during repair, upgrade, maintenance or modification (MMO) of existing installations or hook-up of satellite fields

③ *End-of-life* Decommissioning at end of life

Provides extra capacity during decommissioning of offshore installations

Share of historical demand[1]

Based on number of days

Project visibility

① Start-up	② Production	③ End-of-life
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*

Key demand drivers

① Start-up	② Production	③ End-of-life
Activity in field development	**MMO spending**	**P&A and decommissioning activity**
Discoveries	**Age of installations**	**Age of installations and field economics**
Oil price	**Lifetime extensions**	**Regulations**

New market

Offshore wind

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

Project visibility

Visibility: Limited data

Key demand drivers

- **Environmental targets and regulations**
- **Capacity installed**
- **Distance from shore**

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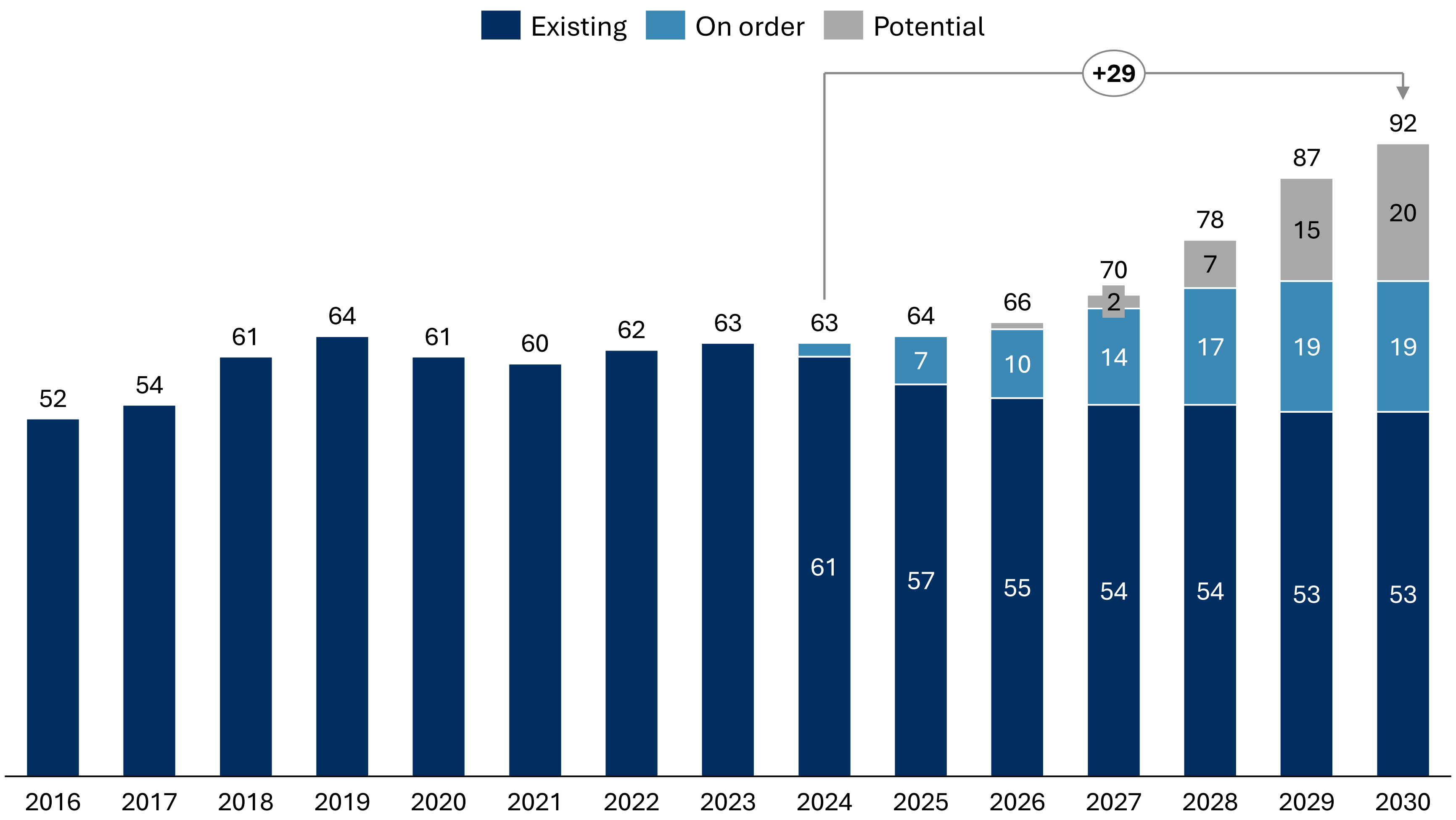
[1] Based on historical projects mapped by Arkwright back to 2010. Based on 72 projects in total, 49 of which are North Sea projects

Brazilian market expected to consummate significant supply

Development in number of floating production units in Brazil

# of floating production units installed year end



Comments

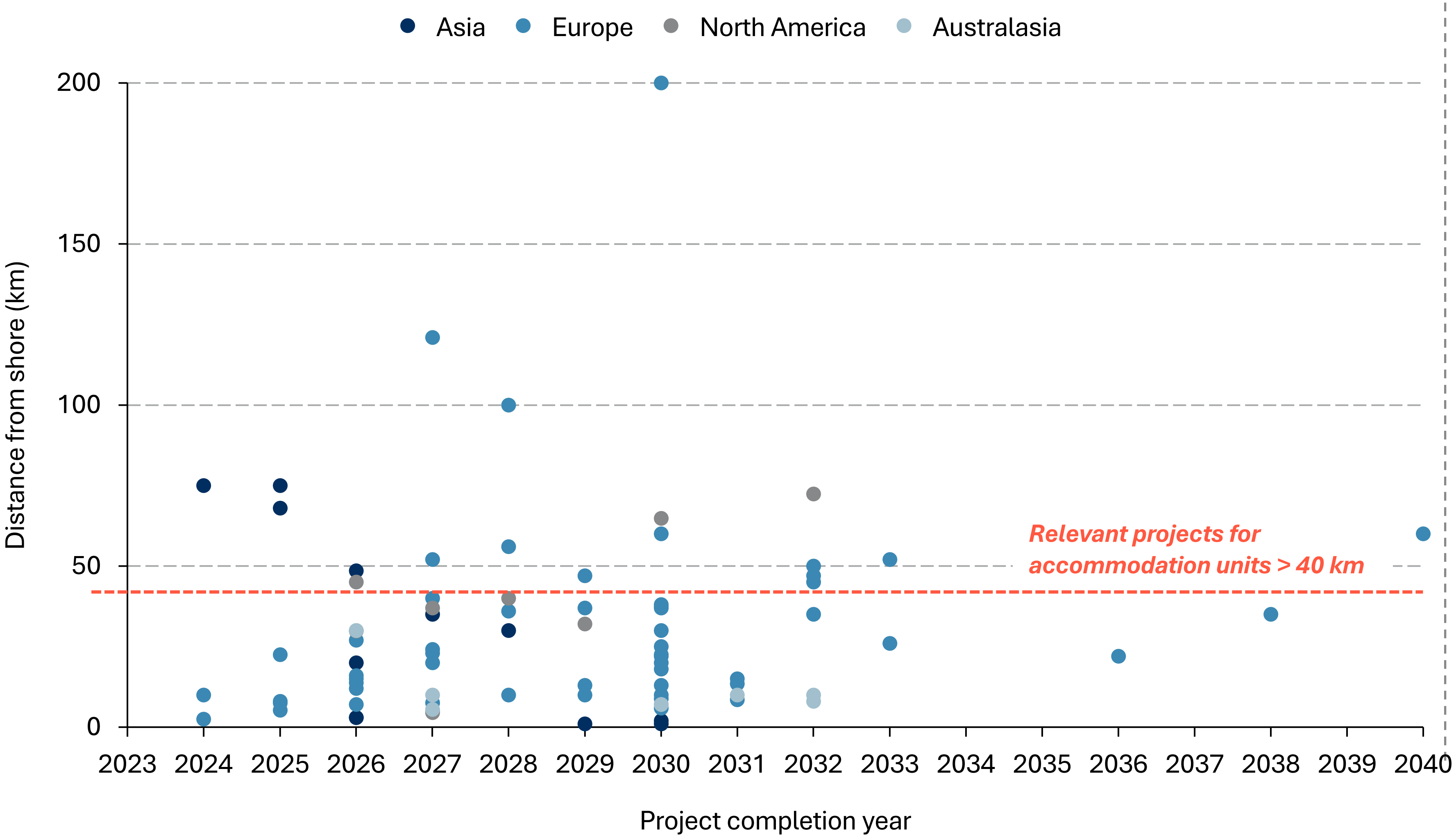
- Haven is unable to operate in Brazil due to water depths exceeding leg length
- However, Brazilian market directly impacts competition in the North Sea. A strong Brazilian market attracts competitive units, reducing competition in the North Sea
- Brazilian accommodation market driven largely by number of floating production units
- Market has remained fairly flat for the past five years, but expected to grow significantly towards 2030 as Petrobras and other operators' FPSOs come on stream
- Will continue to drive demand for flotels for maintenance and modification work

Note: some floating production units decommissioned before 2021 are not included in numbers
Source: EMA (Energy Maritime Associates), Rystad, Clarkson, Arkwright research

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 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

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