

An aerial photograph of an offshore oil field. Three large oil rigs are visible, connected by a pipeline. A small green supply vessel is positioned to the left of the rigs. The sky is overcast and the water is dark blue.

JACKTEL

Q2 2025 Report

26th of August 2025

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Another strong operational quarter

Highlights for the quarter

100% operational and financial utilization

- Revenue of USD 16.3m, EBITDA of USD 10.4m, Net profit of USD 3.9m

Options exercised

- In June Equinor exercised the first 2 x 2-month options, extending the current contract until January 6, 2026
- Equinor has the right to extend the contract by another 2 months, until early March 2026
- The extension of the contract is an important part of Jacktel’s goal to maximize utilization of Haven by reducing the gap between the completion of the Draupner contract and the commencement of the Valhall contract in May 2026

On track for first dividend payment in Q4 2025

- Jacktel Chairman, Harald Thorstein comments:
“We are pleased to see another quarter with continued safe and reliable operations. The contract extension with Equinor is an important step towards initiating quarterly dividend payments¹⁾. Our ambition is to distribute our first dividend in Q4 this year. The board will consider a refinancing in the coming months to improve the long-term distribution capacity. A listing on Euronext Growth is evaluated, the timing is most likely following initiation of quarterly dividends.”

Key financials for the quarter

\$10.4m

EBITDA



\$3.9m

Net Profit



\$62m

NIBD



\$63m

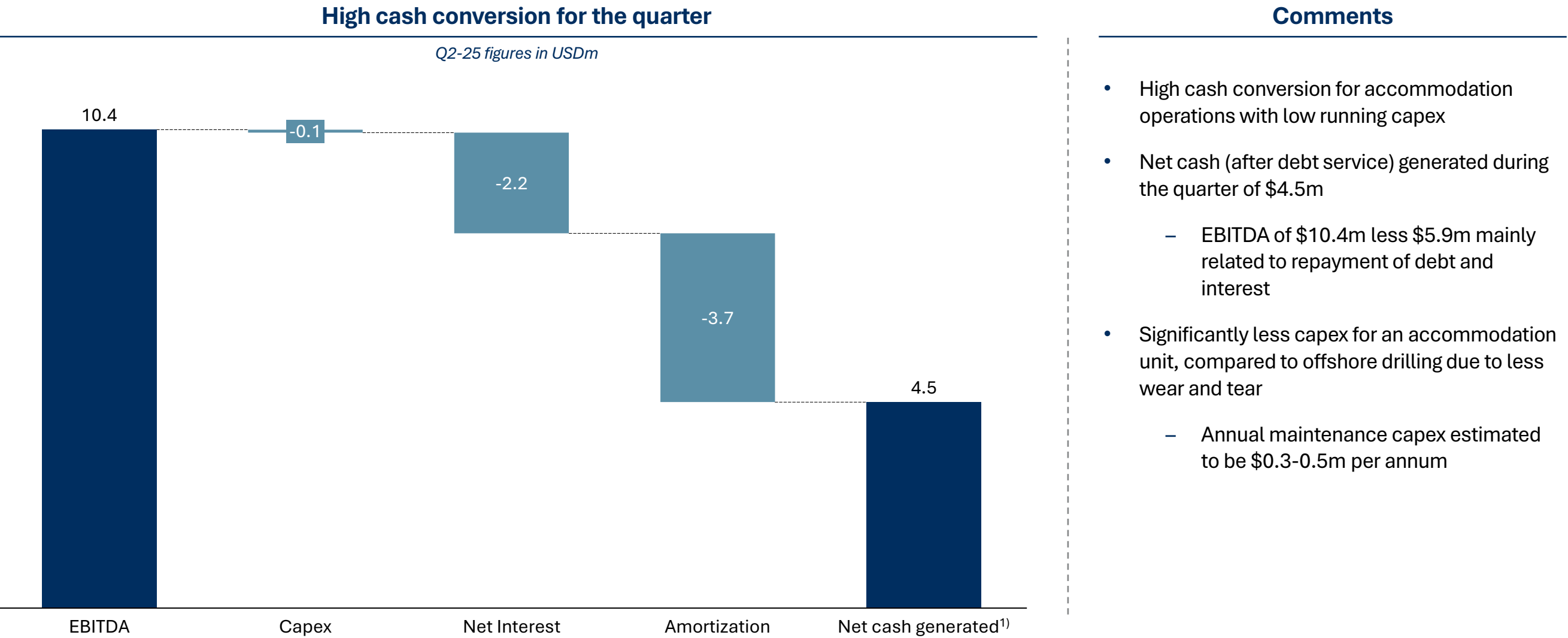
Firm EBITDA Backlog



\$101m

EBITDA Backlog incl. Options

Jacktel delivers high cash conversion



1) Reported Net Cash Flow for the quarter was -\$1.2m due to negative working capital of \$5.9m relating to late payment of charter hire, which has been received at time of reporting

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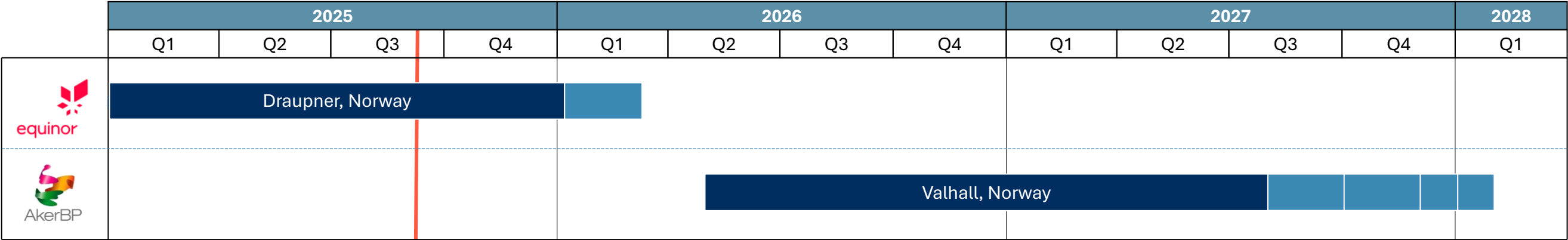
Operational update

- Haven has since contract commencement maintained a 100% gangway connection with the Draupner platform
- In June Equinor exercised the first 2x 2-month options, extending the current contract until January 6, 2026
- No high potential incidents or Lost Time Injuries have been reported in Q2-25
- More than 200 personnel currently being accommodated at Haven



Photo of Haven at Draupner

Haven is supporting Equinor and Aker BP on key projects

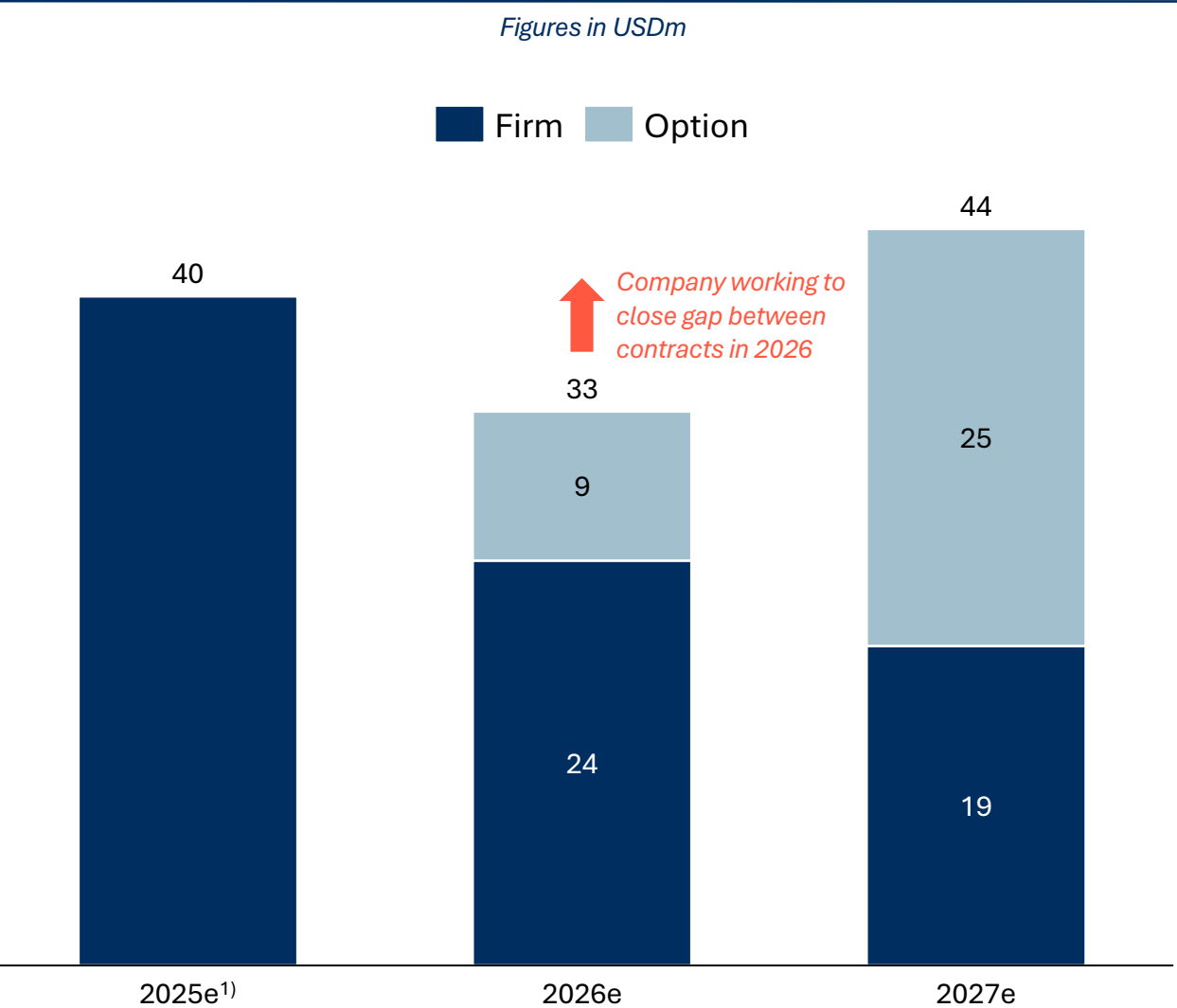


	Draupner Project	Valhall Project
Counterparty	Equinor	Aker BP
Location	Draupner, Norway	Valhall, Norway
Start date	Q4-24, start-up commenced November 2024, following one month waiting on weather	Q2-26, planned for May 2026
Duration	14 months firm, 1x 2-month options ²⁾	15 months firm, 2x 2-months options, 2x 1-month options
Contract value	Total fixed contract value of USD 78m, including mob- and demobilization	Total fixed contract value of USD 87m, including mob- and demobilization
Project description	<ul style="list-style-type: none">Haven to provide accommodation support during maintenance and modification work on Gassco’s “Draupner Robustness Project”The project will ensure gas transport beyond 2028The 660 km pipeline runs from Draupner to Emden in Germany, with a capacity of supplying 18 bcm of natural gas per annum	<ul style="list-style-type: none">Valhall has produced over a billion barrels of oil equivalents since production start in 1982Currently working on modernizing Valhall to reach ambition of producing another billion barrels for the next 40 years

1) Received weather-rate for month of October 2024, 10-month firm contract started November 2024
2) Equinor exercised 2x of the 3x 2-month options in June 2025, increasing the number of months firm from 10 to 14

Significant EBITDA backlog

~\$63m in firm EBITDA backlog, ~\$101m including options per Q2-25



Comments

- Firm EBITDA backlog of ~\$63m and ~\$101m including options per Q2-25
- Haven is currently on contract with Equinor ending in early January 2026
 - Contract includes three 2-month options. First two 2-month options were declared in June 2025, leaving a remaining 2-month option to be declared by November 6th, 2025. This will take the contract to early March 2026
- 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
- In addition to outstanding options, company is working to further increase the utilization between the Equinor and Aker BP contracts

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Income Statement

Comments

Q2-25:

- Operating income amounted to \$16.3m of which \$15.5m related to charter hire from Equinor and \$0.8m related to reimbursable and other income
- Operating expenses equaled \$5.9m of which \$4.7m related to vessel OPEX and \$0.4m related to reimbursable cost. \$0.8m related to SG&A
- EBITDA of \$10.4 and operating profit of \$6.1m
- Net financial expenses amounted to \$2.2m
- Net profit of \$3.9m

Income Statement

CONDENSED CONSOLIDATED INCOME STATEMENT	Q2-25	Q2-24	FY-2024	6M-2025	6M-2024
USD 000`	Unaudited	Unaudited	Audited	Unaudited	Unaudited
Operating income	16,288	8,706	51,693	36,999	17,000
Operating expenses	(5,911)	(4,889)	(31,908)	(16,163)	(8,508)
EBITDA	10,377	3,817	19,786	20,836	8,492
Depreciation	(4,281)	(3,052)	(12,992)	(8,552)	(6,103)
Operating profit/(loss) - EBIT	6,096	765	6,794	12,284	2,389
Interest income	35	30	219	88	77
Interest expenses	(1,855)	(2,043)	(8,204)	(3,783)	(4,085)
Other financial items	(365)	(145)	(379)	(528)	(290)
Net financial items	(2,185)	(2,158)	(8,363)	(4,223)	(4,298)
Profit/(loss) before tax	3,911	(1,393)	(1,569)	8,061	(1,909)
Net profit/(loss)	3,911	(1,393)	(1,569)	8,061	(1,909)

Balance Sheet

Comments

Q2-25:

- Restricted cash of \$5m as part of financing with Maritime Asset Partners
- Cash of \$3.2m
 - Payment of \$5.3m related to May charter hire was received early July rather than late June, and as such increased accounts receivable
- 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 (\$1.5m) which are amortized over the loan’s lifetime

Balance Sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Q2-25	Q2-24	FY-2024
USD 000`	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	137,199	140,845	145,657
Restricted cash	5,000	5,000	5,000
Total non-current assets	142,199	145,845	150,657
Current assets			
Accounts receivable	11,848	3,372	6,653
Other current assets	2,106	2,024	2,466
Cash and cash equivalents	3,188	8,811	5,211
Total current assets	17,142	14,208	14,330
Total Assets	159,341	160,053	164,987
LIABILITIES			
Non-current liabilities			
Other interest-bearing debt	61,974	67,996	64,687
Total long-term liabilities	61,974	67,996	64,687
Current liabilities			
Accounts payable	2,913	3,631	8,440
Current interest bearing debt	6,760	9,760	10,980
Other current liabilities	2,214	1,584	3,460
Total short-term liabilities	11,887	14,975	22,880
Total Liabilities	73,861	82,971	87,567
EQUITY			
Issued capital	30,984	30,984	30,984
Share premium	273,883	273,883	273,883
Retained earnings (losses)	(219,386)	(227,784)	(227,447)
Total Equity	85,481	77,082	77,420
Total Equity & Liabilities	159,341	160,053	164,987

Cash Flow

Comments

Q2-25:

- \$4.5m generated from operating activities
- Negative \$5.9m change in working capital relates to payment of May charter hire (payment was received early July rather than late June)
- Net finance from financing activities of \$5.7m
 - Monthly instalments of \$1.2m and interest of 10.1%
- Net change in cash of -\$1.2m with a cash balance of \$3.2m per end Q2
- With continued solid operations, a strong cash build is expected in the next quarters

Cash flow development during the quarter

CONSOLIDATED CASH FLOW STATEMENT	Q2-25	Q2-24	FY-2024	6M-2025	6M-2024
USD 000`	Unaudited	Unaudited	Audited	Unaudited	Unaudited
Cash from operations					
Net profit/(loss) before tax	3,911	(1,393)	(1,569)	8,061	(1,912)
Depreciation and impairment	4,281	3,052	12,992	8,552	6,103
Financial income	(35)	(30)	(219)	(88)	(77)
Financial expenses	2,220	2,188	8,583	4,311	4,375
Changes in working capital	(5,899)	2,765	4,048	(11,640)	1,279
Net cash from operating activities	4,478	6,582	23,835	9,196	9,768
Cash from investing					
Interest received	35	30	219	88	77
Acquisition of fixed assets	(64)	(2,319)	(14,877)	(94)	(3,178)
Net cash from investing activities	(29)	(2,289)	(14,658)	(6)	(3,101)
Cash from financing					
Instalment MAP loan	(3,660)	-	(2,440)	(7,320)	-
Interest paid	(1,855)	(2,042)	(8,203)	(3,783)	(4,084)
Paid financial expenses	(98)	(3)	(39)	(144)	(9)
Net realized agio	(43)	48	574	34	95
Net cash from financing activities	(5,656)	(1,997)	(10,108)	(11,213)	(3,998)
Net change in cash and cash equivalents	(1,207)	2,296	(931)	(2,023)	2,669
Starting Cash	4,395	6,515	6,142	5,211	6,142
Ending Cash	3,188	8,811	5,211	3,188	8,811

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Market outlook per Q2-25

- Jacktel is in a good position with contract backlog, including options, into 2028.
- Equinor exercising its first two options was an important milestone to further strengthen the backlog and close the gap prior to start up of the Aker BP contract. The near term commercial focus is to further close this gap.
- Jacktel is optimistic regarding contract opportunities from 2028. We see opportunities both within the traditional oil and gas market and offshore wind
- Within oil and gas see several contract opportunities going forward. On the Norwegian Continental Shelf we believe there will be continued focus on upgrading and developing existing infrastructure with demand for additional accommodation during the project execution. 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.

Limited supply of NCS capable accommodation units

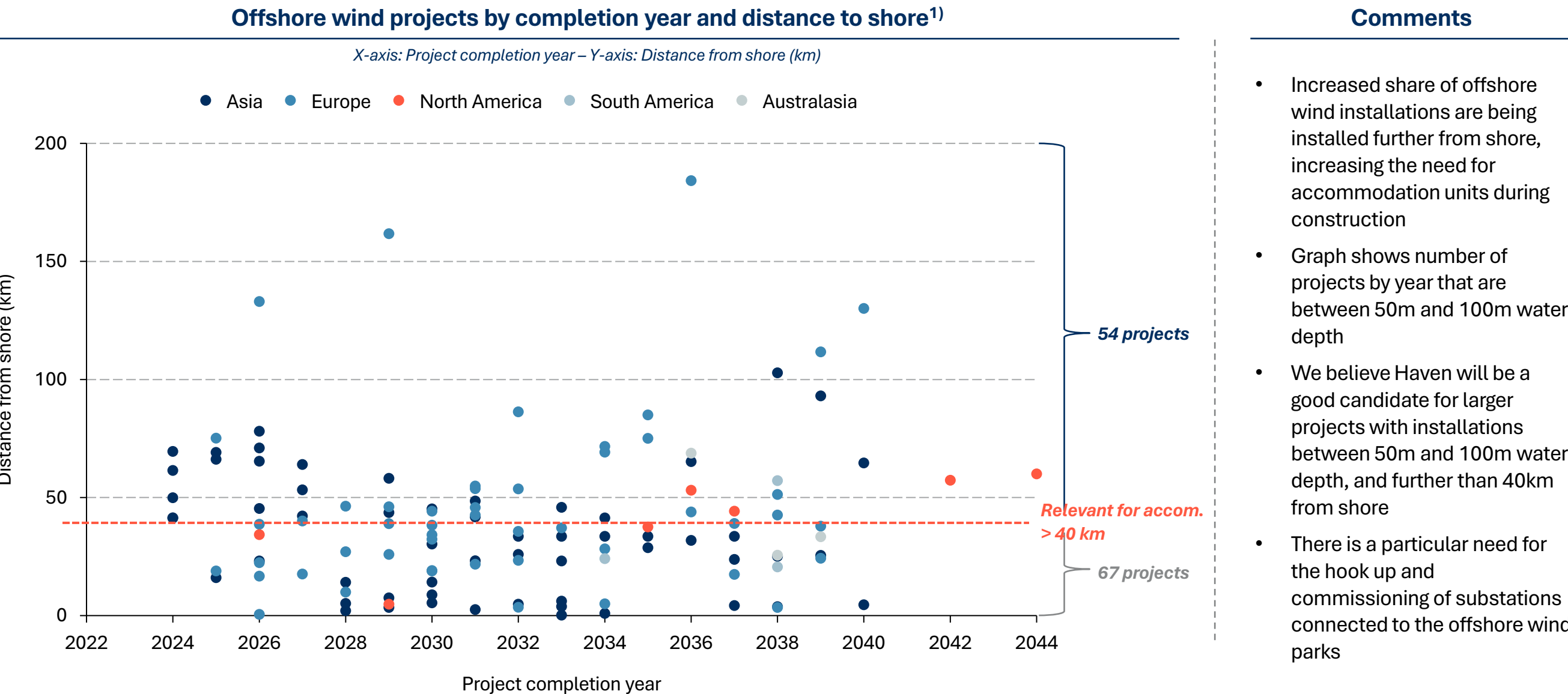
Harsh environment accommodation vessel availability

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	Denmark																
Floatel Triumph	Floatel	2016	Semi	UKCS	DP3	500	UK																
Floatel Victory	Floatel	2013	Semi	UKCS	DP3	500	Brazil																
Safe Eurys	Prosafe	2019	Semi	UKCS	DP3	500	Brazil																
Safe Noto	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)	Alterra	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																
Hua Ye Long Hai Shi 5 (prev. OOS Walcheren Bluewhale/CIMC)	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)	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)	Undisclosed Party	2010	Semi		DP2	500	?																
Safe Scandinavia	Prosafe	1984	Semi	NCS	No DP	159/309	To be scrapped																
Safe Vega	Prosafe	0	Semi	UKCS	DP3	500	NB at yard																
Safe Nova	Prosafe	0	Semi	UKCS	DP3	500	NB at yard																
Crossway Dolphin	Macro Offshore	0	Jack-up	UKCS	No DP	354	NB at yard																

Comments

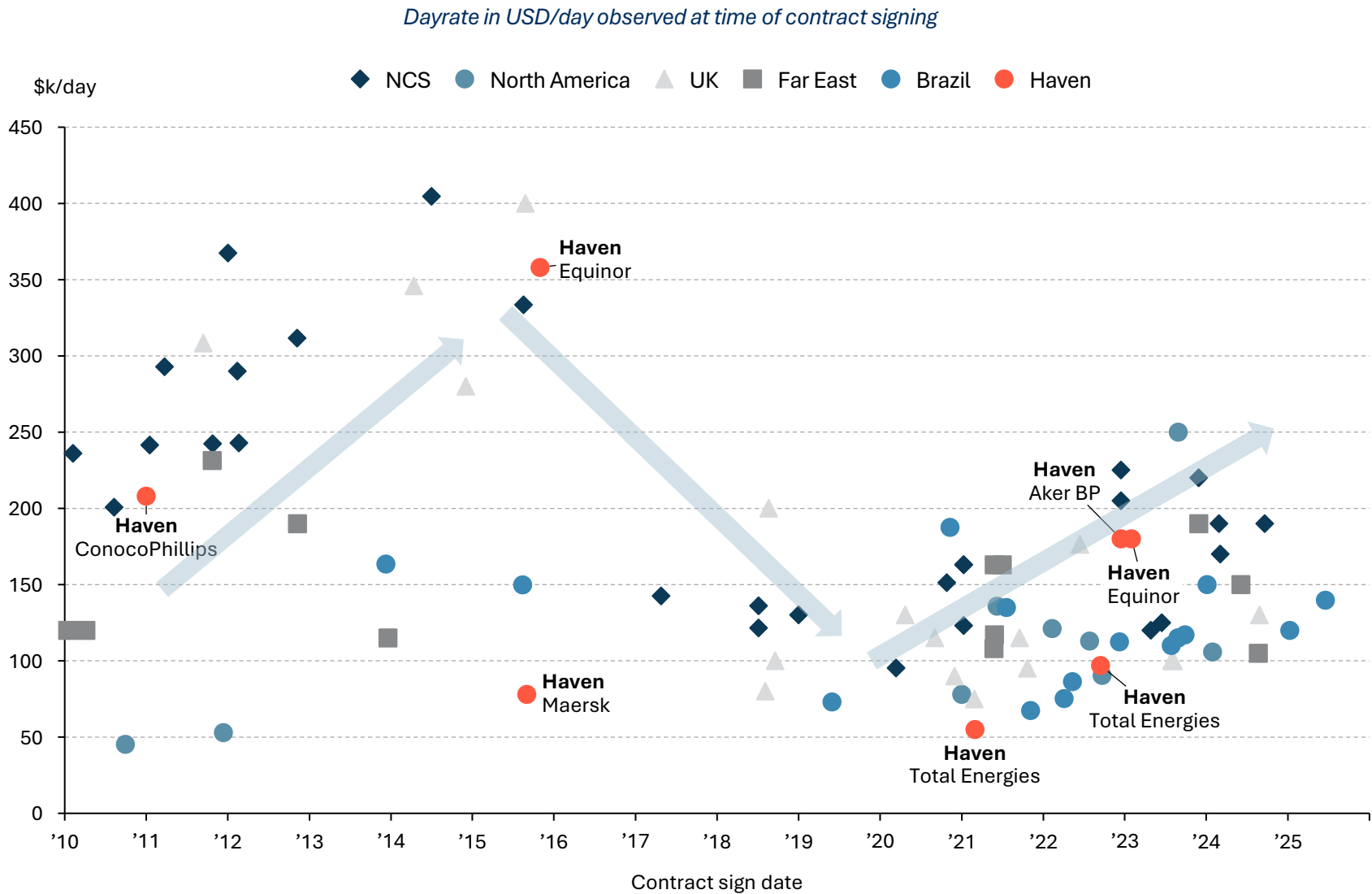
- Low vessel availability for competing supply of accommodation units
- Majority of units on contract through 2025, with 12 units operating on longer term contracts in Brazil
- Four long-term Petrobras contracts have been formalized so far this year, with more tenders expected
- One unit to be scrapped and three newbuilds are at yard

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



The market is seeing improving rates

Global dayrate development



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

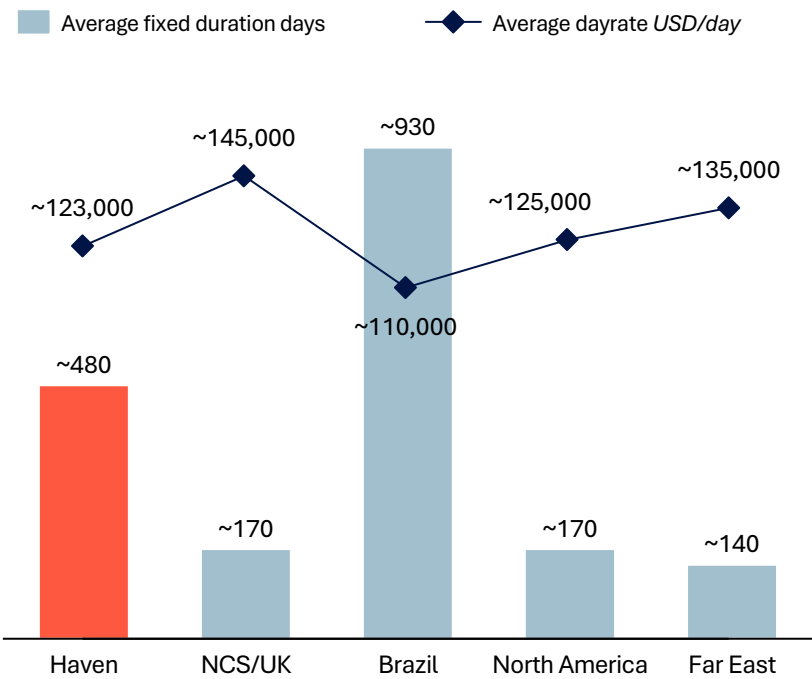


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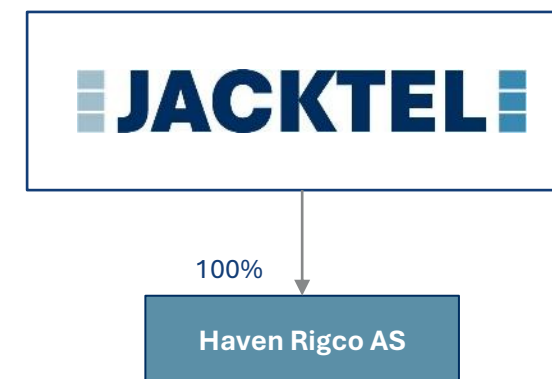


Jacktel – Harsh environment offshore jack-up accommodation provider

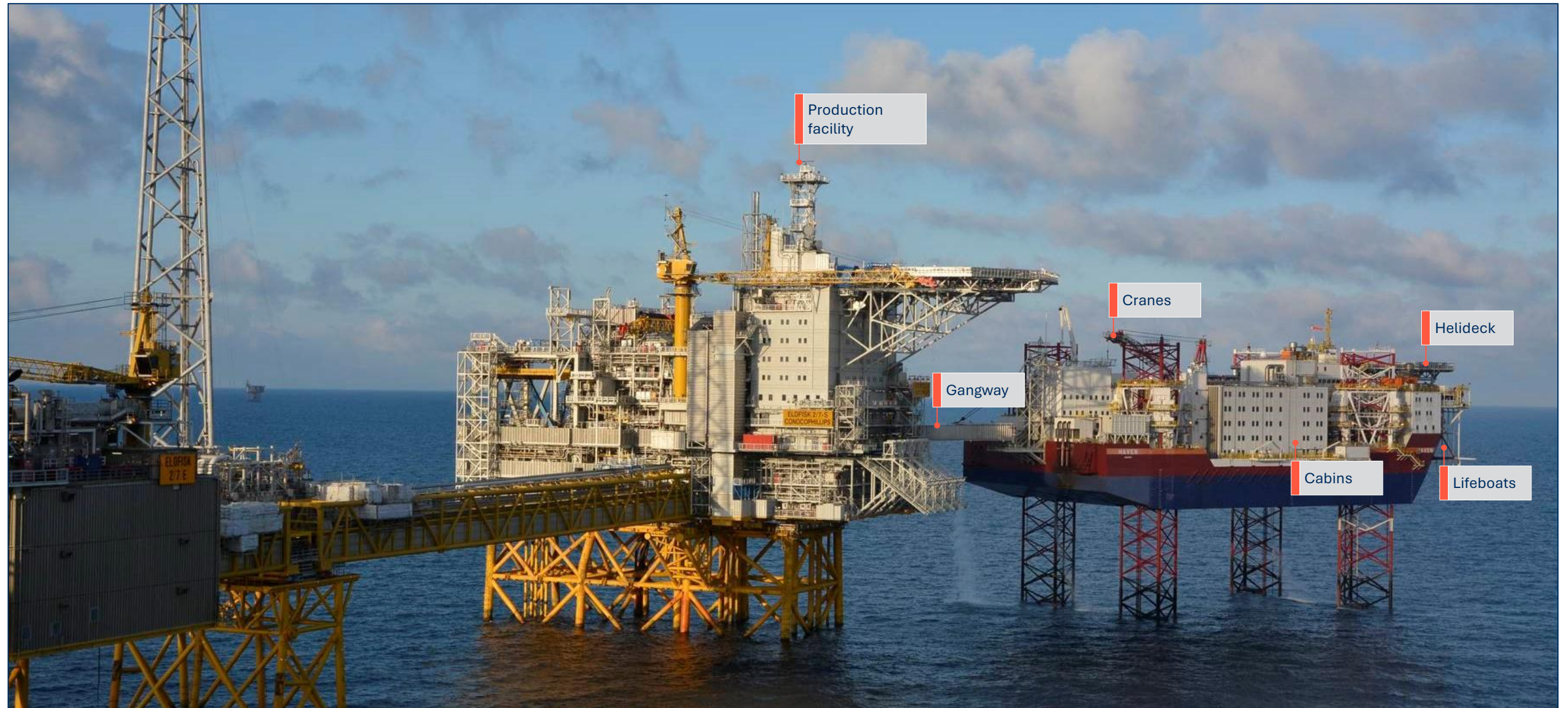
Jacktel in brief

- 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 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 CO₂ footprint

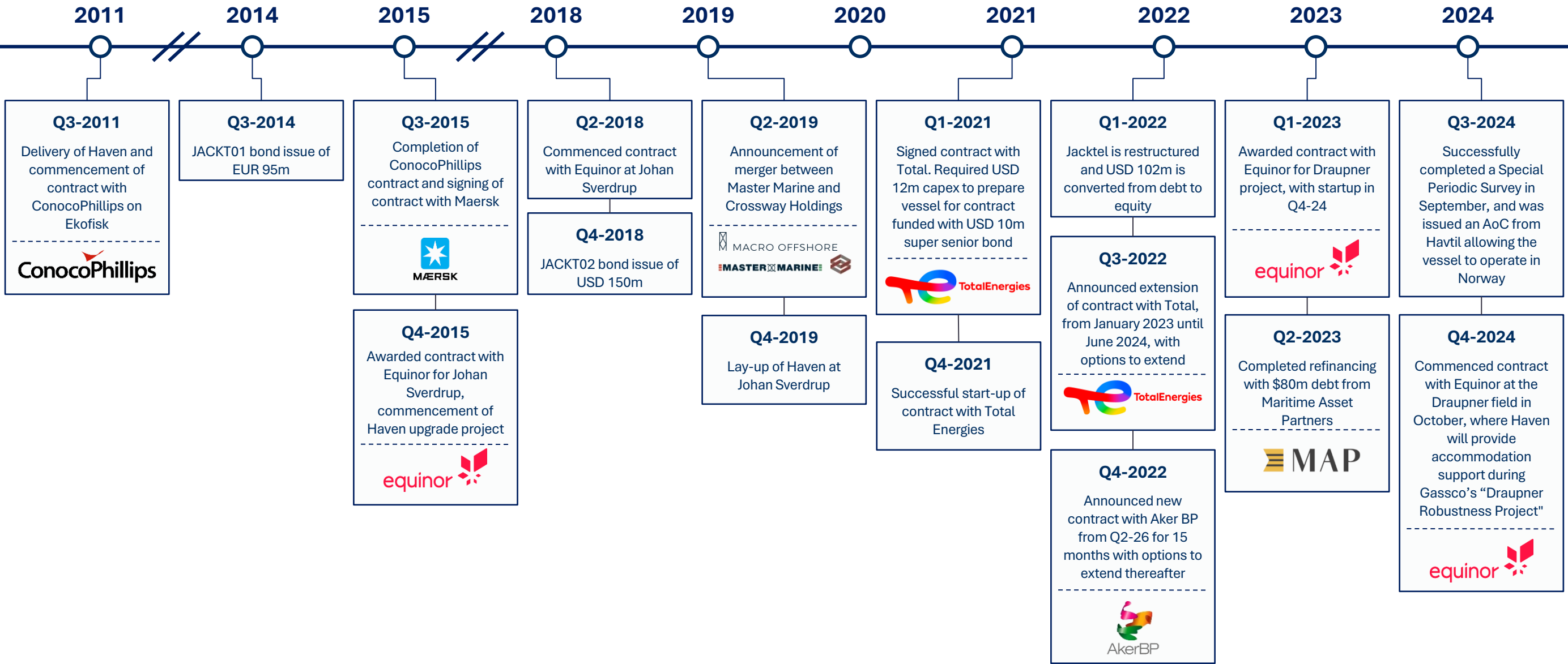
- Industry with increased focus on reducing CO₂ footprint across supply chain
- Haven is estimated to contribute to a >60t per day in reduced CO₂ emissions compared to accommodation vessels with propulsion-based station keeping
- Haven can operate on onshore renewable energy

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

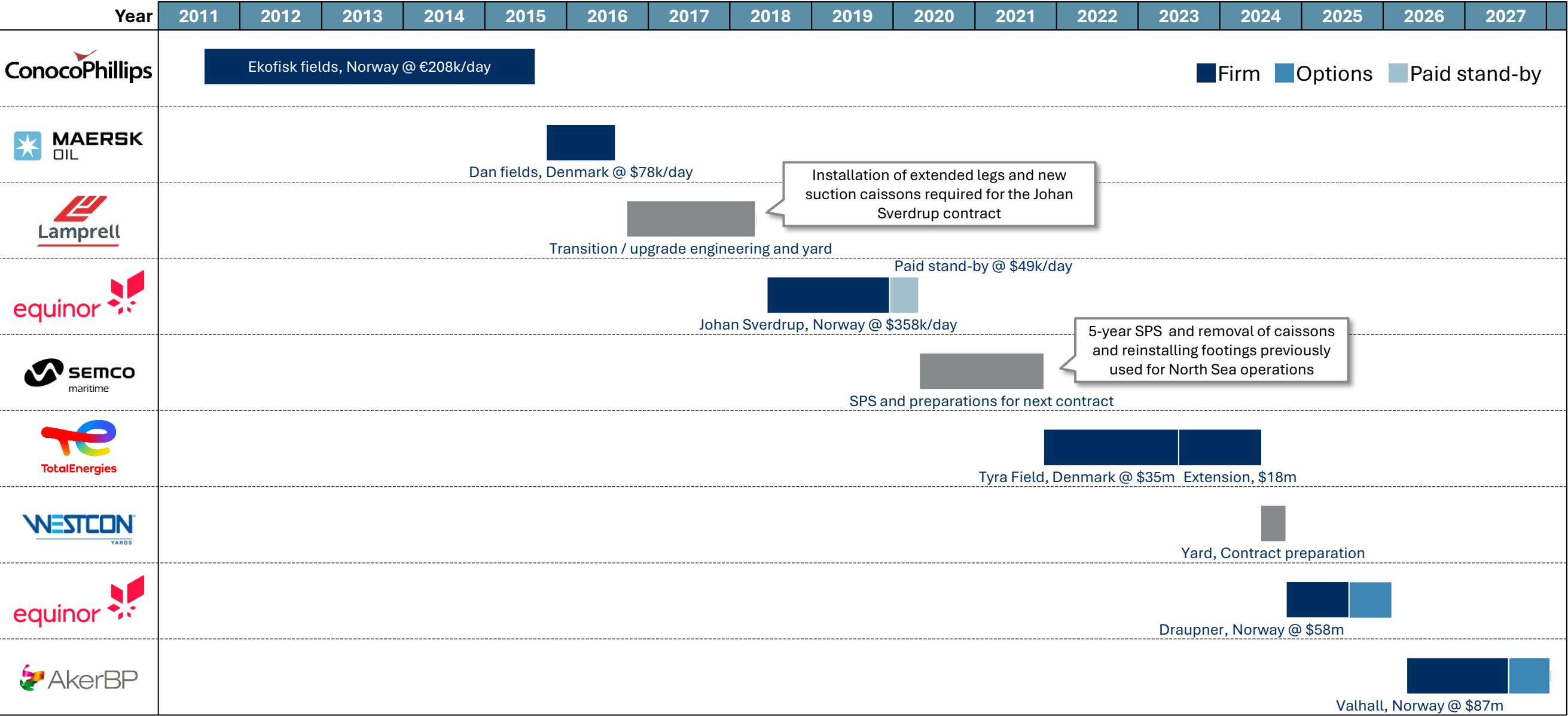


Company history

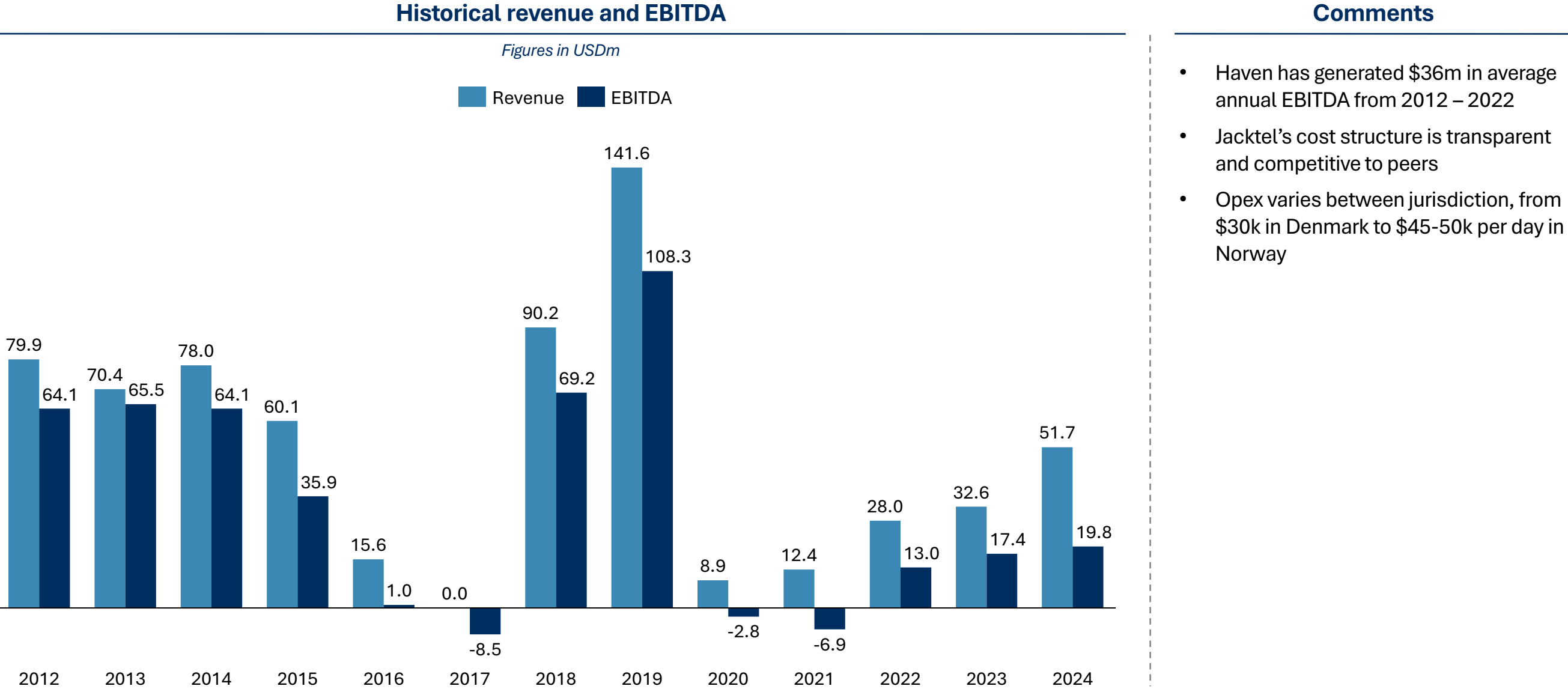


Haven has close to 100% uptime since delivery

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



Historical financials



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

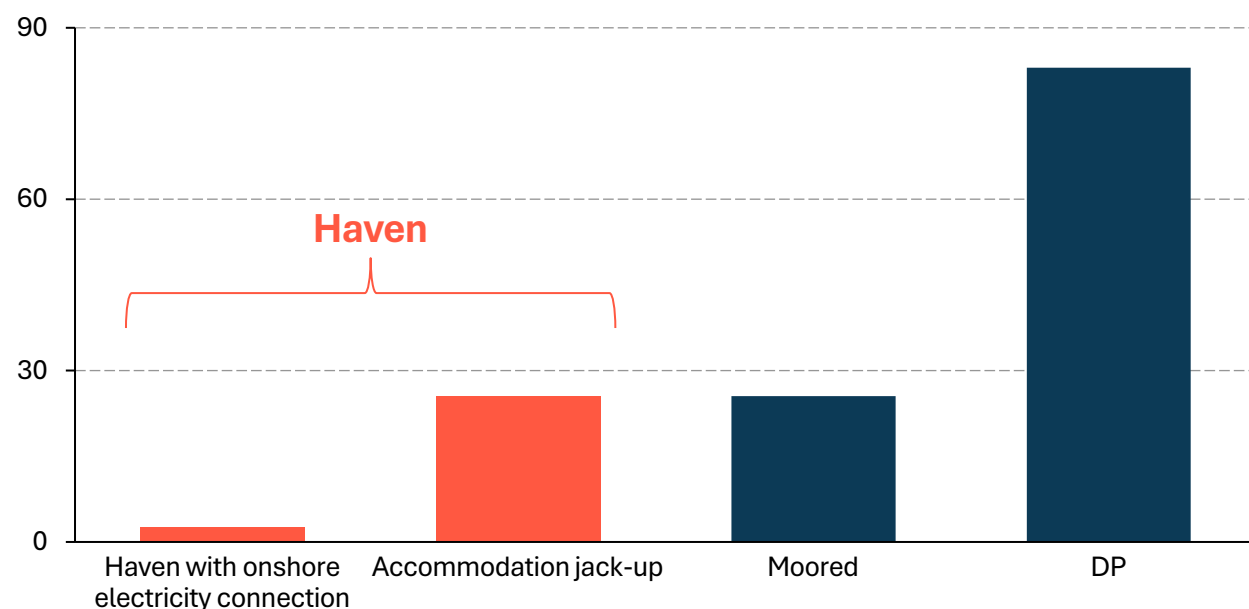
Vessel specifications	
Water depth capacity	Up to 106 meters
Year built	2011
Bed capacity	444
Overall length x width	118m x 50m
Free deck area	450 m ²
Additional deck load capacity	4,500 tons
Crane capacity	75 tons @ 16m
Bridge length	30m+
Offices and meeting rooms	64 for client use
Recreational areas	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

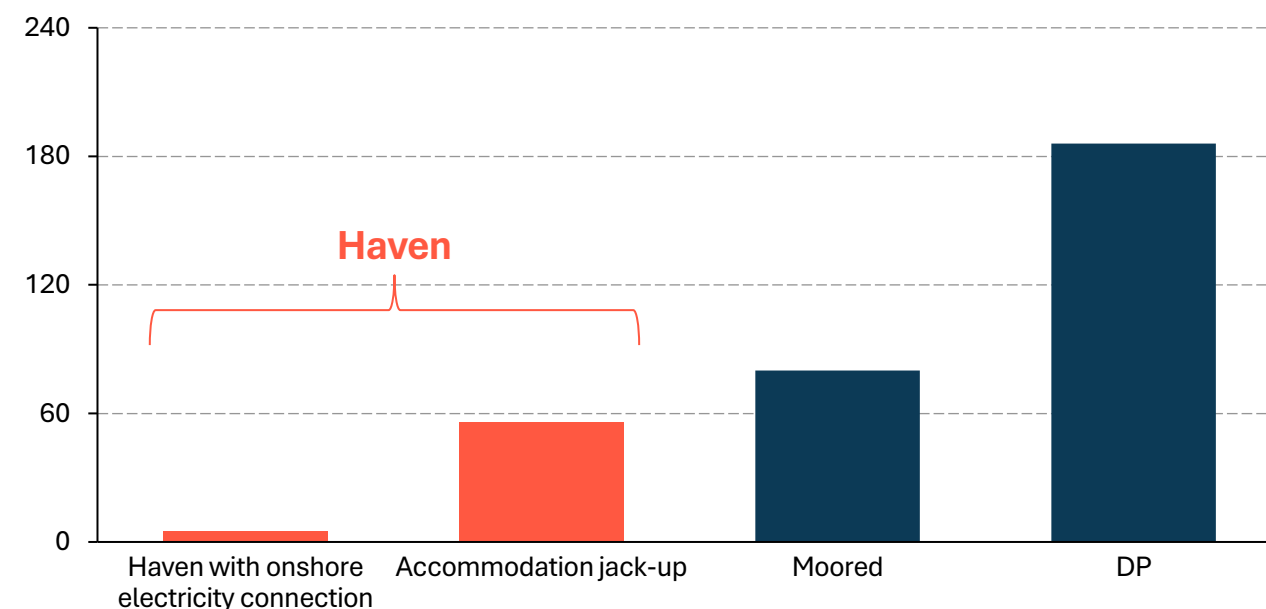
CO₂ emissions per day

Tonnes CO₂ emissions per day for various asset types



CO₂ emissions per bed

Kg CO₂ 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-sub – 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	2	3	
Start-up Hook-up & Commissioning of new fields	Production Maintenance and Modification on existing fields	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			Share of historical demand ¹⁾ Based on number of days
Global 25%	Global 74%	Global 1%	Global <1%
North Sea 35%	North Sea 64%	North Sea 1%	North Sea <1%
Project visibility			Project visibility
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			Key demand drivers
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

Disclaimer and important information

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 **JACKTEL** 

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