



Jacktel

Company presentation

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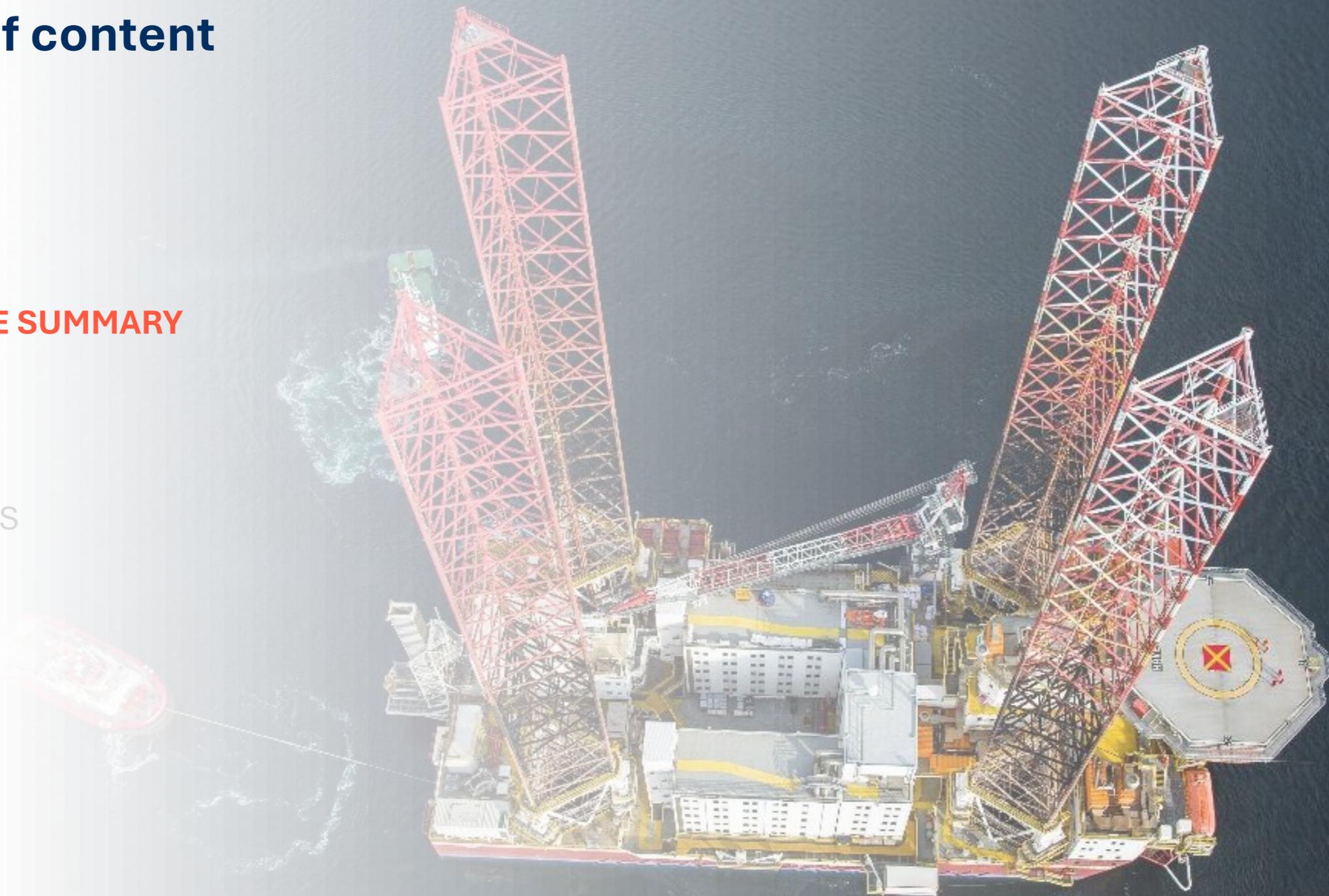
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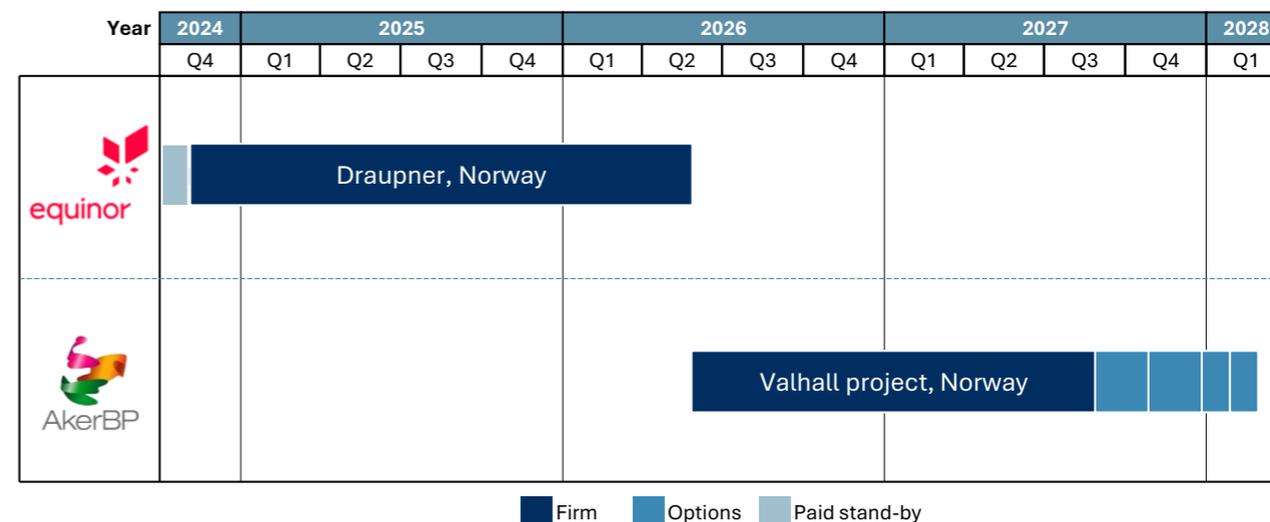


Jacktel – Harsh environment offshore jack-up accommodation provider

Jacktel in brief

- Jacktel AS owns 100% of Haven, a harsh environment accommodation jack-up built in 2011 (the “**Vessel**”)
- 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. The Vessel finished a ~30-month contract with TotalEnergies in June-24 on the Danish Continental Shelf with 100% gangway connection delivered
- Haven has recently completed its scheduled SPS and commenced a contract with Equinor at the Draupner field
- Haven is commercially and technically managed by Macro Offshore Management
 - Stavanger 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

Firm contract backlog with Equinor and AkerBP



Capital structure and dividend capacity

- Firm EBITDA backlog of USD ~70m and USD ~90m including options^(1,2,3)
- Limited capex planned for next 3 years allow for high cash conversion
- Current implied enterprise value of USD ~170m, based on net debt of USD ~55m⁽²⁾ and market capitalization of USD ~115m (assuming NOK 4.35 per share as last traded on N-OTC)
- USD +50 million in dividend capacity from current contracts

Providing reliable and critical offshore accommodation services

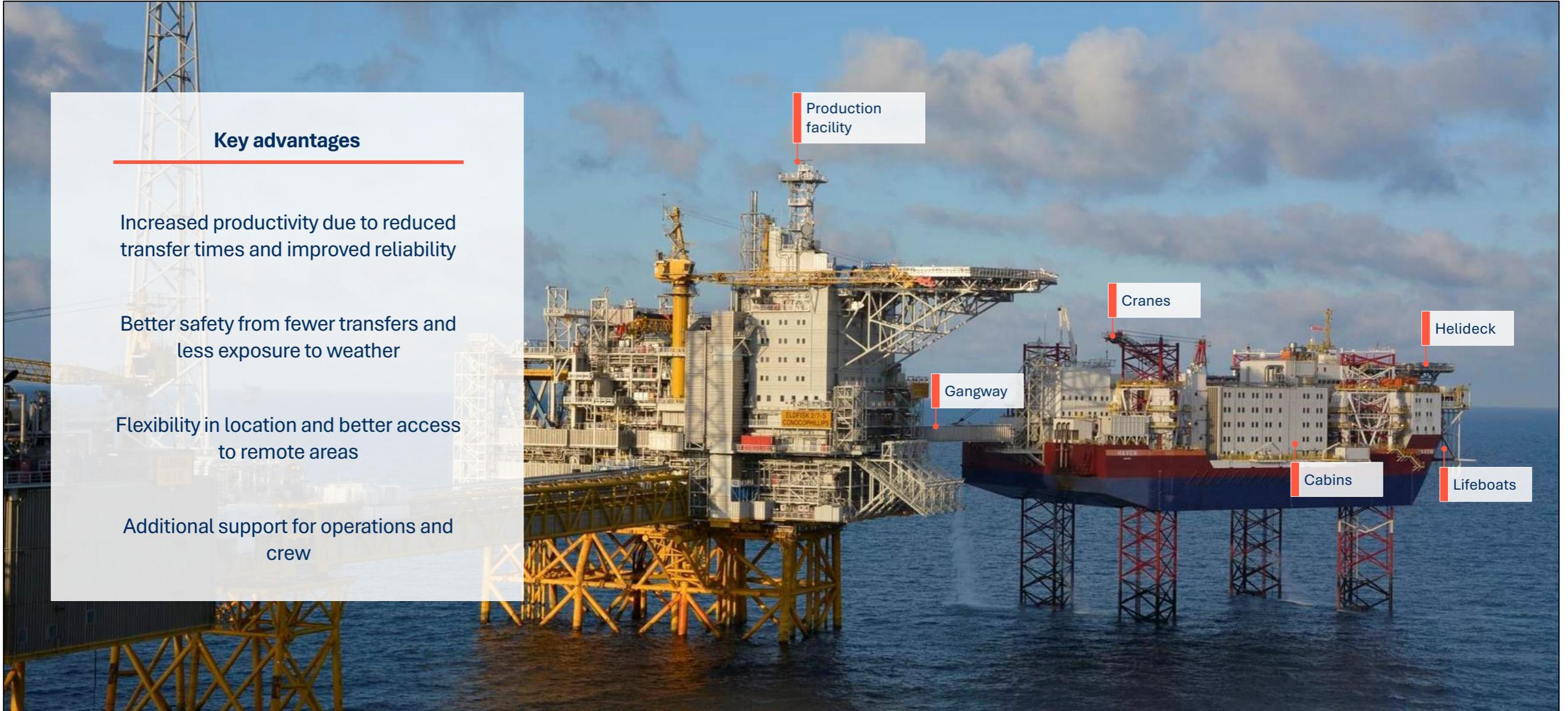
Key advantages

Increased productivity due to reduced transfer times and improved reliability

Better safety from fewer transfers and less exposure to weather

Flexibility in location and better access to remote areas

Additional support for operations and crew



Investment highlights

THE ONLY NCS CAPABLE JACK-UP ACCOMMODATION VESSEL

- Unique market position in the **harsh environment** offshore accommodation market and the only NCS compliant jack-up
- **Higher operational uptime** and cost savings compared to a floating accommodation unit
- More than **60 tons/day of CO₂** savings compared to competing vessels

USD ~70M FIRM EBITDA BACKLOG WITH EQUINOR AND AKERBP^(1,2,4)

- Firm and option periods will keep Haven **contracted until Q1 2028**⁽³⁾
- Including options, total EBITDA backlog is USD **~90m**^(2,4)
- Market beyond 2028 is strong and Jacktel is already in **discussions for new work** starting up in 2028
- Significant pull from offshore wind broadens out potential work scope

USD +50M DIVIDEND CAPACITY FROM CONTRACT BACKLOG⁽³⁾

- Refinancing in Q4'25 **reduced amortizations by USD 30m**
- **NOK ~1.6 per share** cash flow to equity from firm contracts
- Dividend distribution capacity of **NOK +2.0 per share** including exercise of options

Haven has a unique market position within offshore accommodation

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

Lower CO₂ footprint

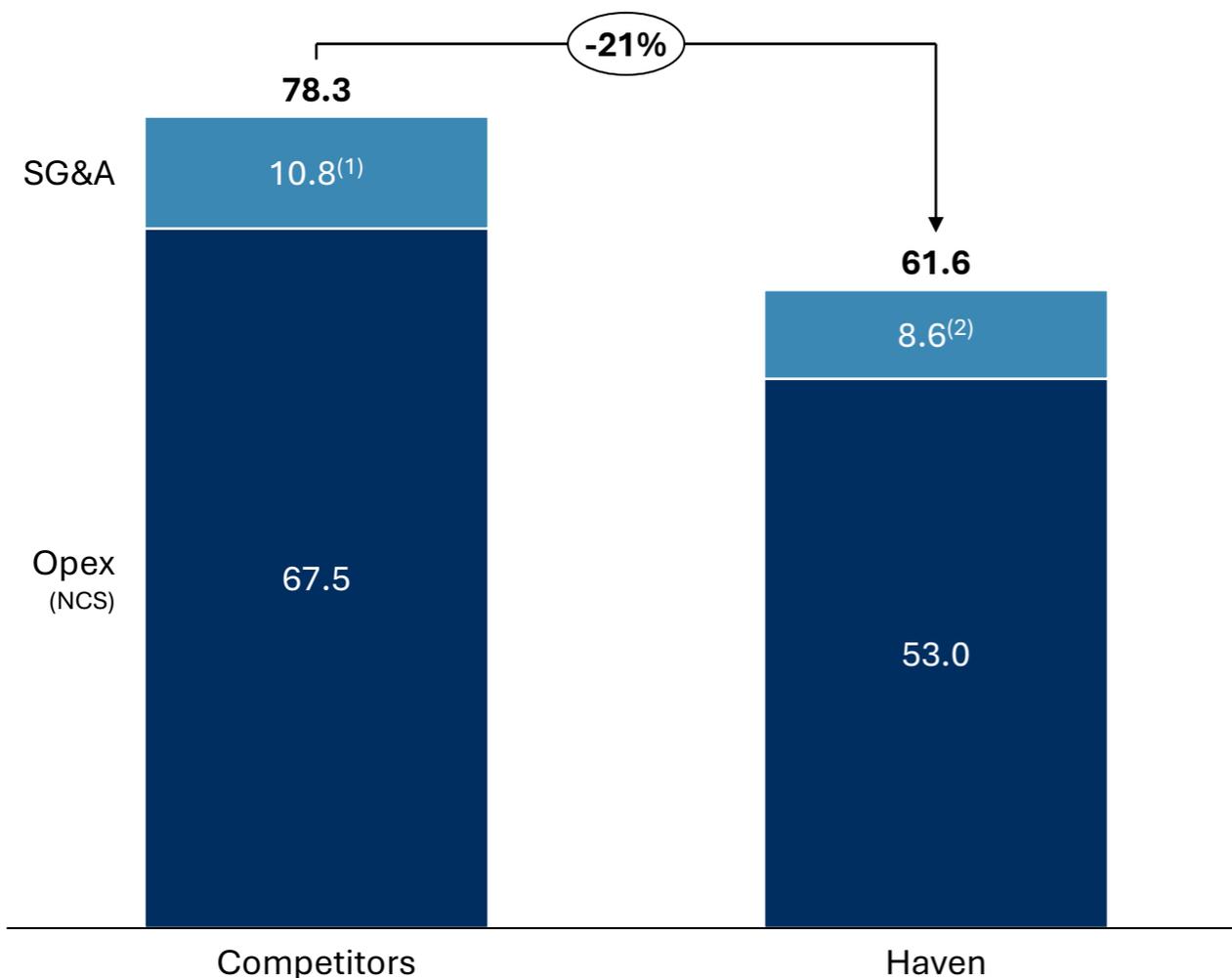
- Industry with increased focus on reducing CO₂ footprint across supply chain
- Haven is estimated to contribute to a >60t per day in reduced CO₂ emissions compared to accommodation vessels with propulsion-based station keeping
- Haven can operate on onshore renewable energy



Low break-even cost compared to floating vessels

NCS cost levels for Haven compared to competitors

USDk/day



EBITDA scenarios assuming NCS operation⁽³⁾

		Low	Base	High
Dayrate	USDk/day	150,000	185,000	250,000
Opex	"	(53,000)	(53,000)	(53,000)
SG&A⁽²⁾	"	(8,600)	(8,600)	(8,600)
Annual EBITDA	USDm	32.3	45.0	78.8

- 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
- Maintenance capex of USD ~170k per year, remaining cash flow is available for debt service

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Providing accommodation to critical infrastructure in the North Sea

Backlog overview and contract details

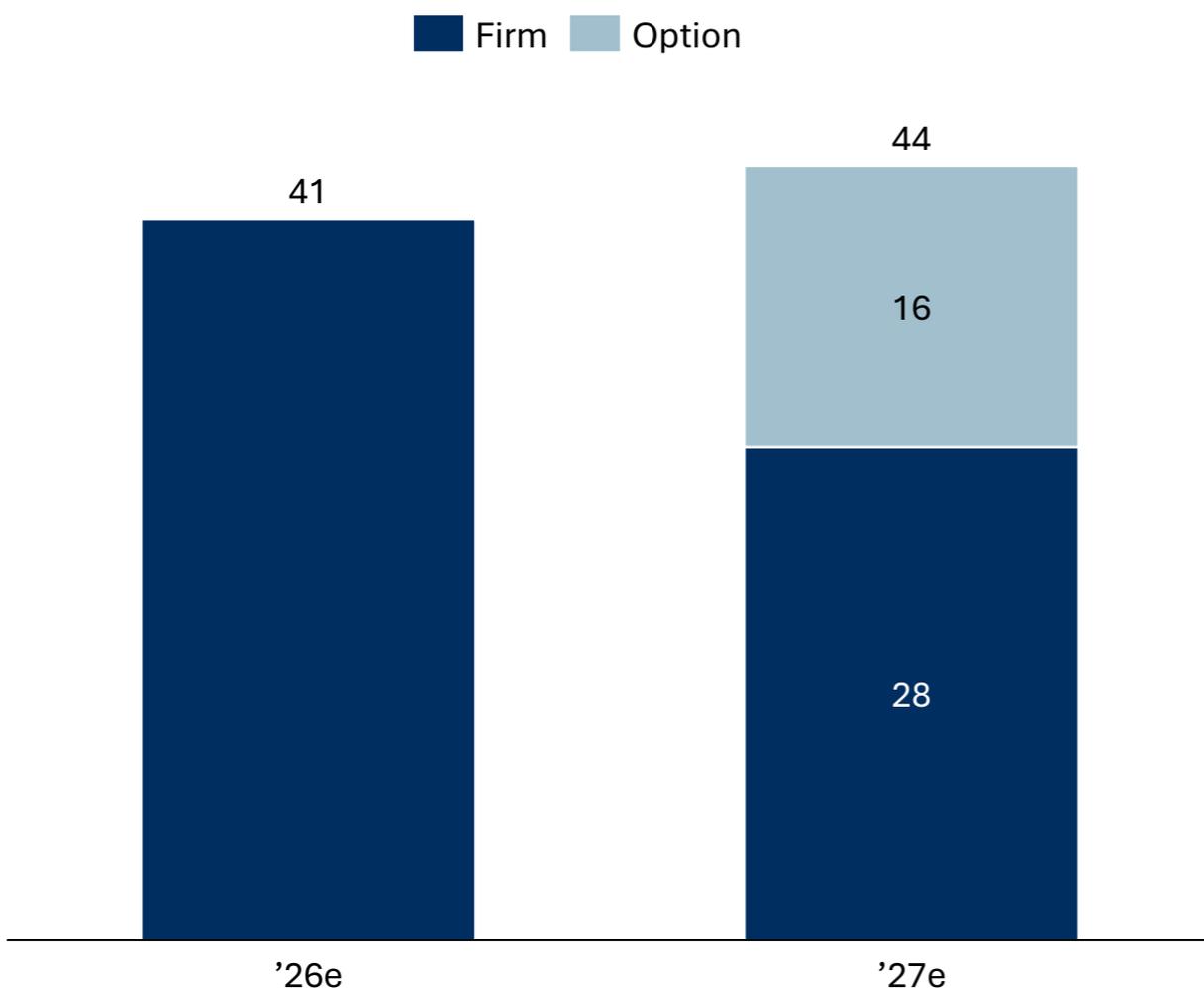
	2025				2026				2027				2028
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
 Equinor	Draupner, Norway												
 AkerBP						Valhall, Norway							

	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 June 2026
Duration	18 months firm ⁽¹⁾	15 months firm, 2x 2-months options, 2x 1-month options
Contract value	Total fixed contract value of USD 102m, including mob- and demobilization ⁽²⁾	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 2028 The 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 1982 Currently working on modernizing Valhall to reach ambition of producing another billion barrels for the next 40 years

Significant EBITDA backlog

USD ~70m in firm EBITDA backlog^(1,2)

USDm



Comments

- Firm EBITDA backlog of USD ~70m and USD ~90m including options per Q4-25⁽²⁾
- Haven is currently on contract with Equinor ending mid 27 May 2026
- 15-month firm contract with AkerBP with current planned start-up in direct continuation of current contract in the beginning of June 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) contract 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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USD +50M DIVIDEND CAPACITY FROM CONTRACT BACKLOG⁽³⁾

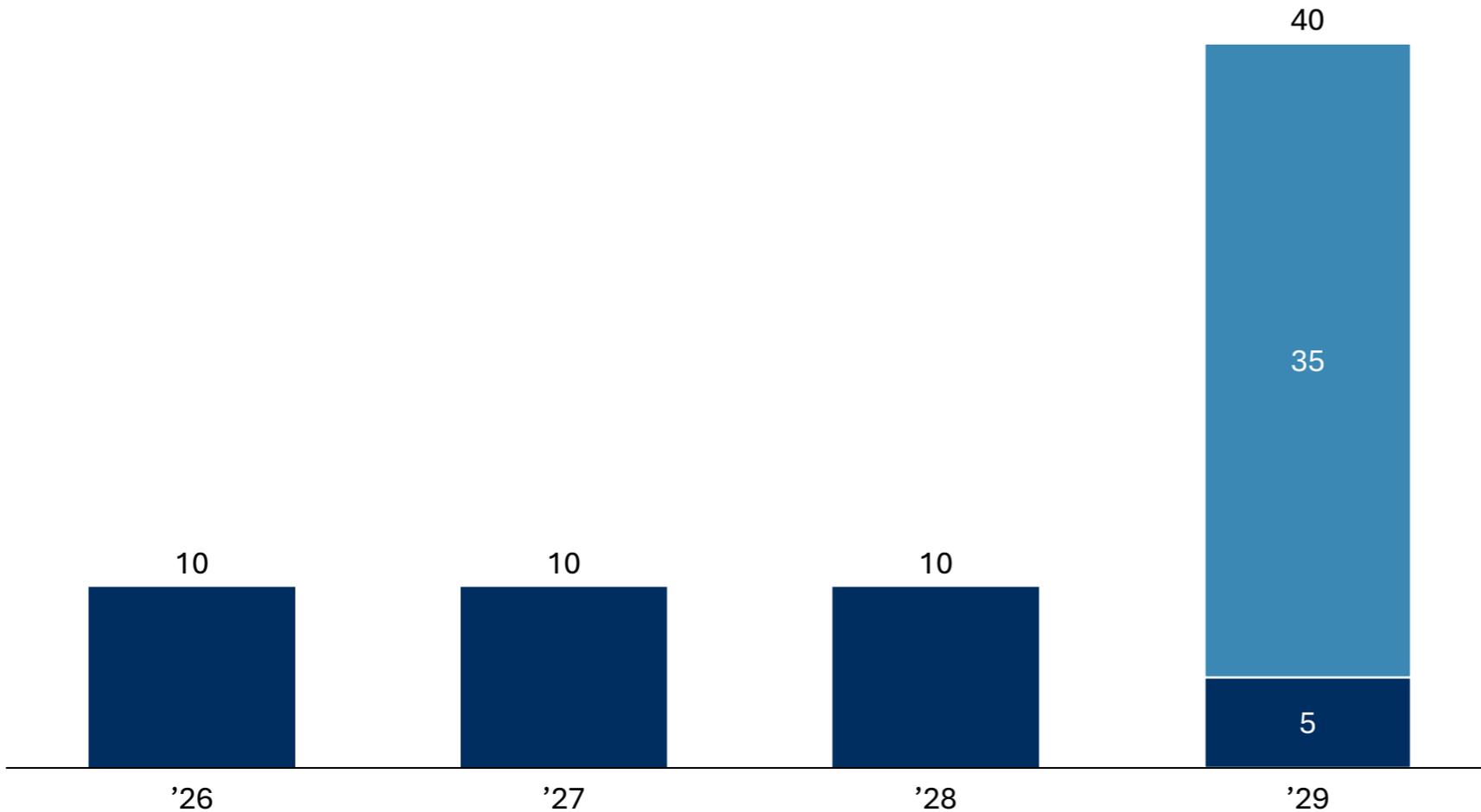
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Dividend friendly and long-term debt structure

Amortization profile

USDm

■ Scheduled amortization ■ Bullet



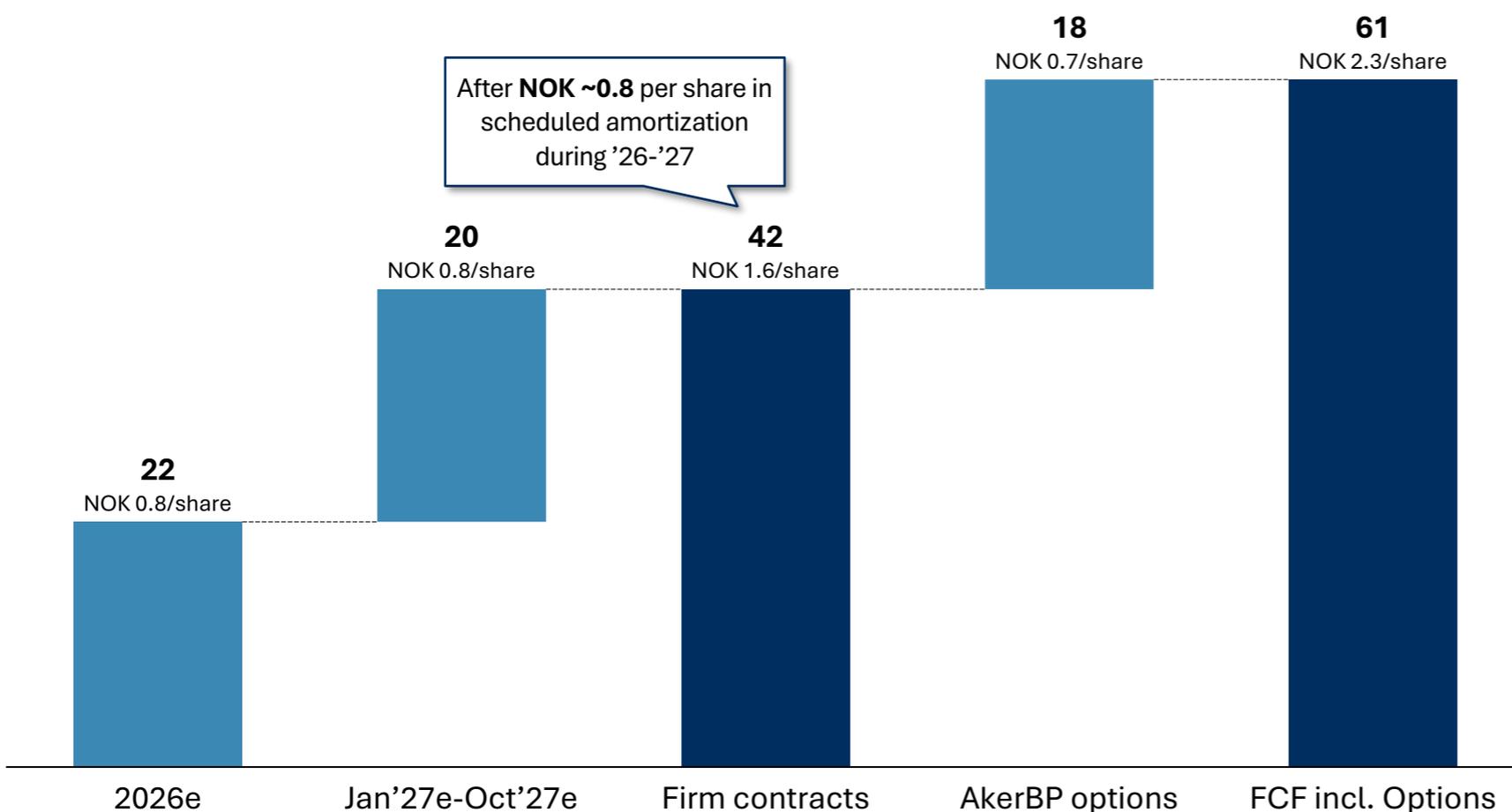
Comments

- Jacktel refinanced its old debt facility in Q4 2025
- New facility reduced amortization and enabled increased dividend distribution capacity
- Jacktel will amortize USD 35m, equivalent to NOK ~1.3 per share over the life of the bond⁽¹⁾

USD +50 million dividend distribution capacity

Illustrative levered free cash flow

USDm



Comments

- Approximately NOK 1.6 per share cash flow to equity is expected from firm contracts with Equinor and AkerBP⁽¹⁾
- An extra NOK ~0.7 per share could be realized if all options with AkerBP are exercised
- The minimum cash covenant required for distributions under the senior secured bond is USD 8 million
- Should all options be taken, USD +50 million would be eligible for distribution on current contract backlog⁽²⁾
- Illustrative levered free cash flow includes USD 10m of annual amortization

Investment highlights

**THE ONLY NCS CAPABLE JACK-UP
ACCOMMODATION VESSEL**

**USD ~70M FIRM EBITDA BACKLOG
WITH EQUINOR AND AKERBP^(1,2,4)**

**USD +50M DIVIDEND CAPACITY
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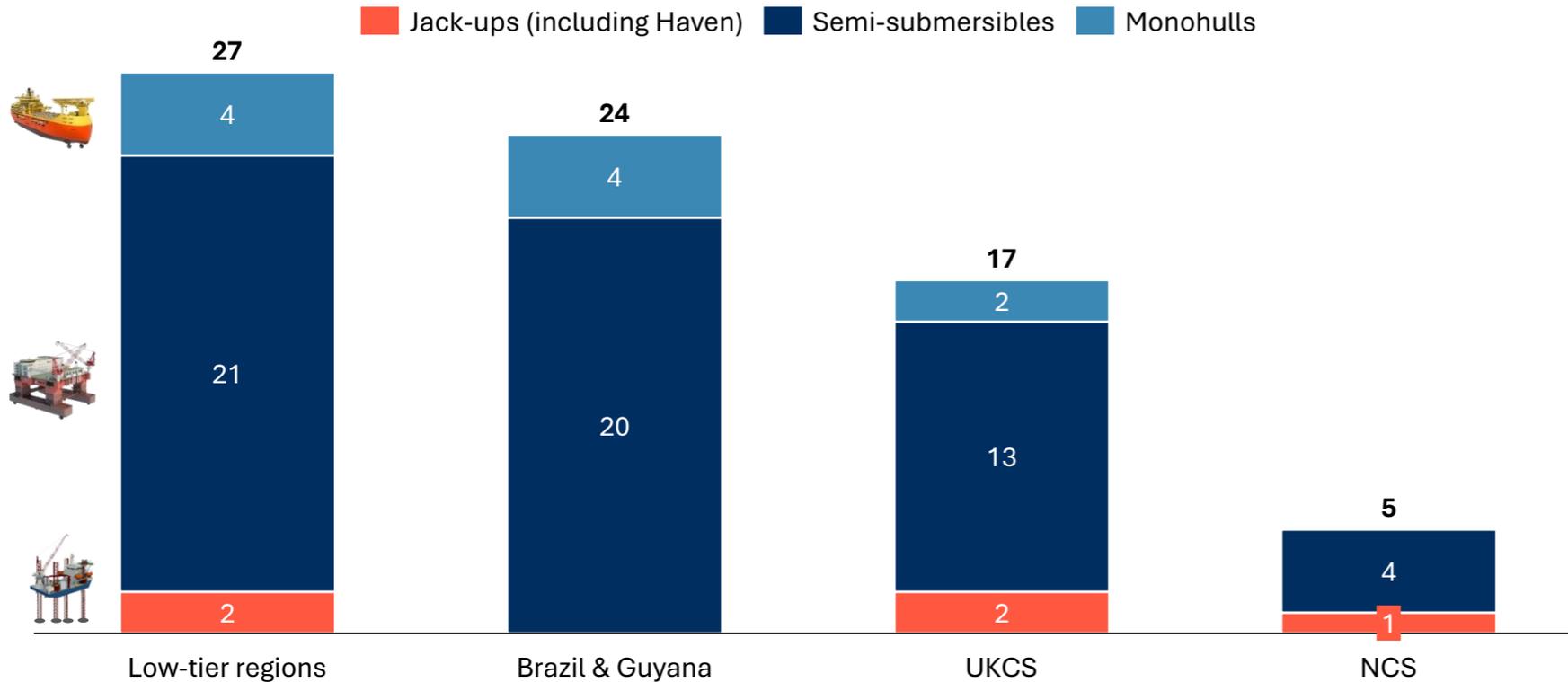
Market outlook per Q4-25

- 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 oil and gas 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 and 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

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

Global supply of 23 high-end accommodation units

active 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 unable to operate due to water depth
- One semi unable to operate due to harsh weather conditions

- Units have to comply with UKCS welfare standards

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

Comments

- Market for high-end offshore accommodation is small, with only 27 active units operating globally
 - Haven is one of two high-end accommodation jack-ups
 - 21x high-end semi-submersibles
 - 4x high-end monohulls
- Jack-ups have the highest weather operability as they are firmly planted on seabed with close to 100% uptime in harsh environments
- Only five units comply with NCS standards and hold Acknowledgement of Compliance (AoC) - **Haven is the only jack-up**

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	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	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															
OOSTiradentes	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															

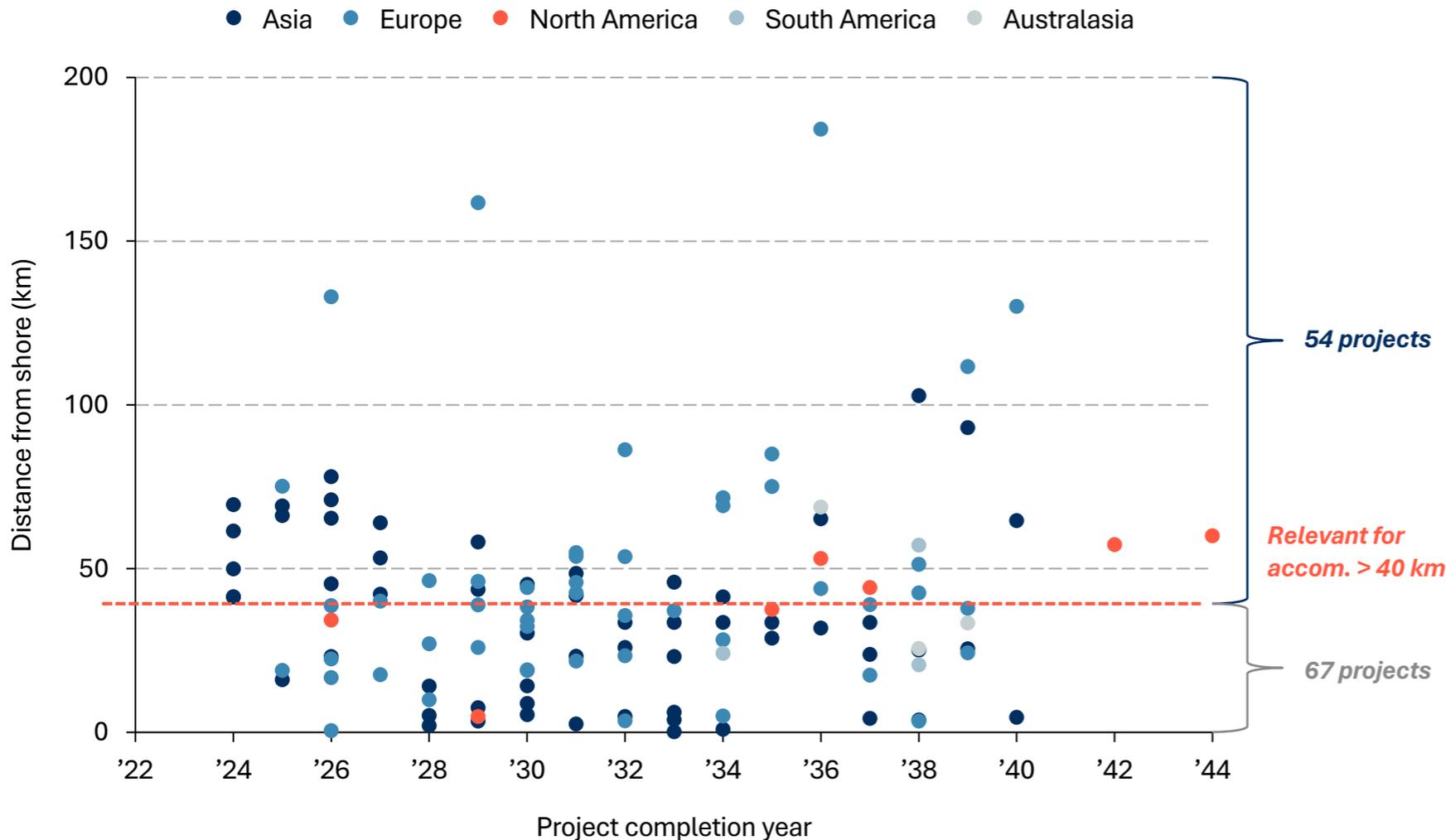
Commentary

- 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)



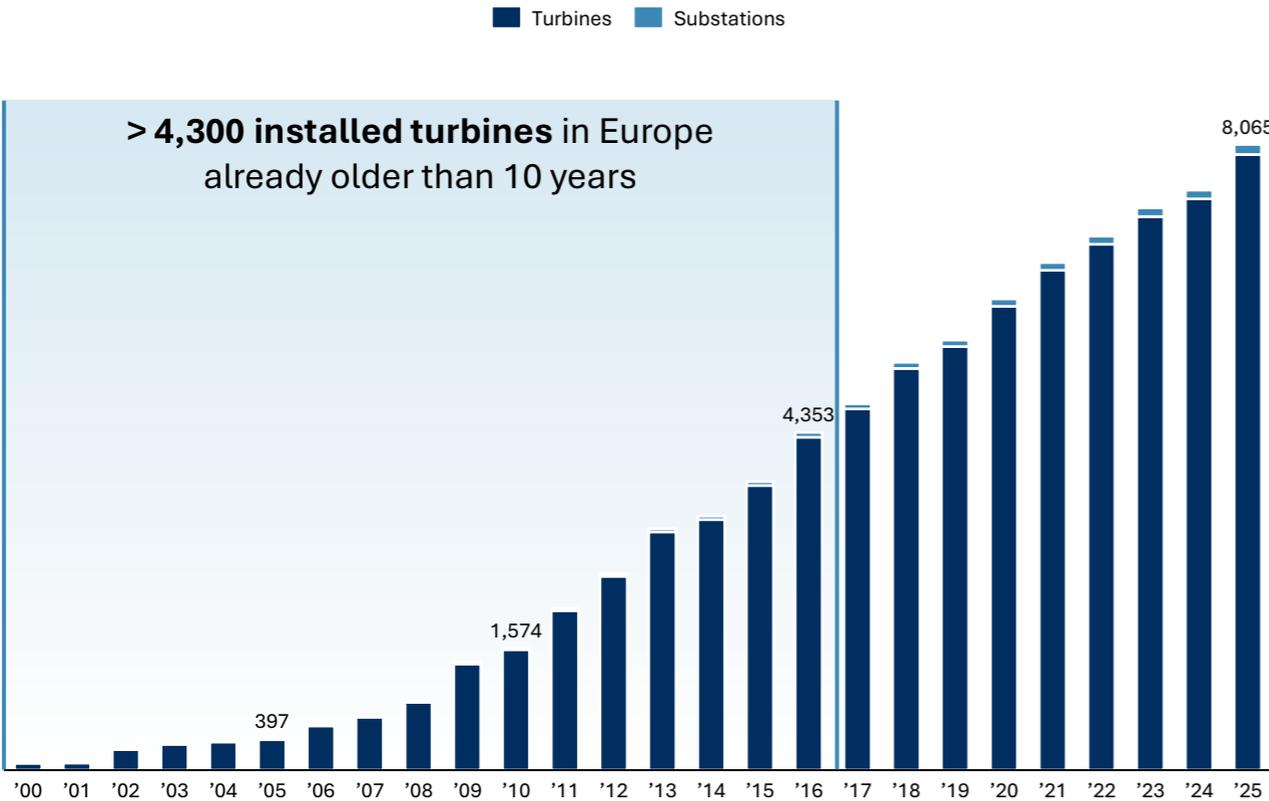
Commentary

- 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
- Macro Offshore recently signed a 6 year firm + 4 year options for Siemens Energy providing accommodation work for offshore wind farms in the North Sea
- Previously, Floatel International provided accommodation work during hook-up and commissioning of substations for Ørsted’s Changhua offshore wind farm

Increasing accommodation needs in offshore wind

Europe's installed wind infrastructure are aging...

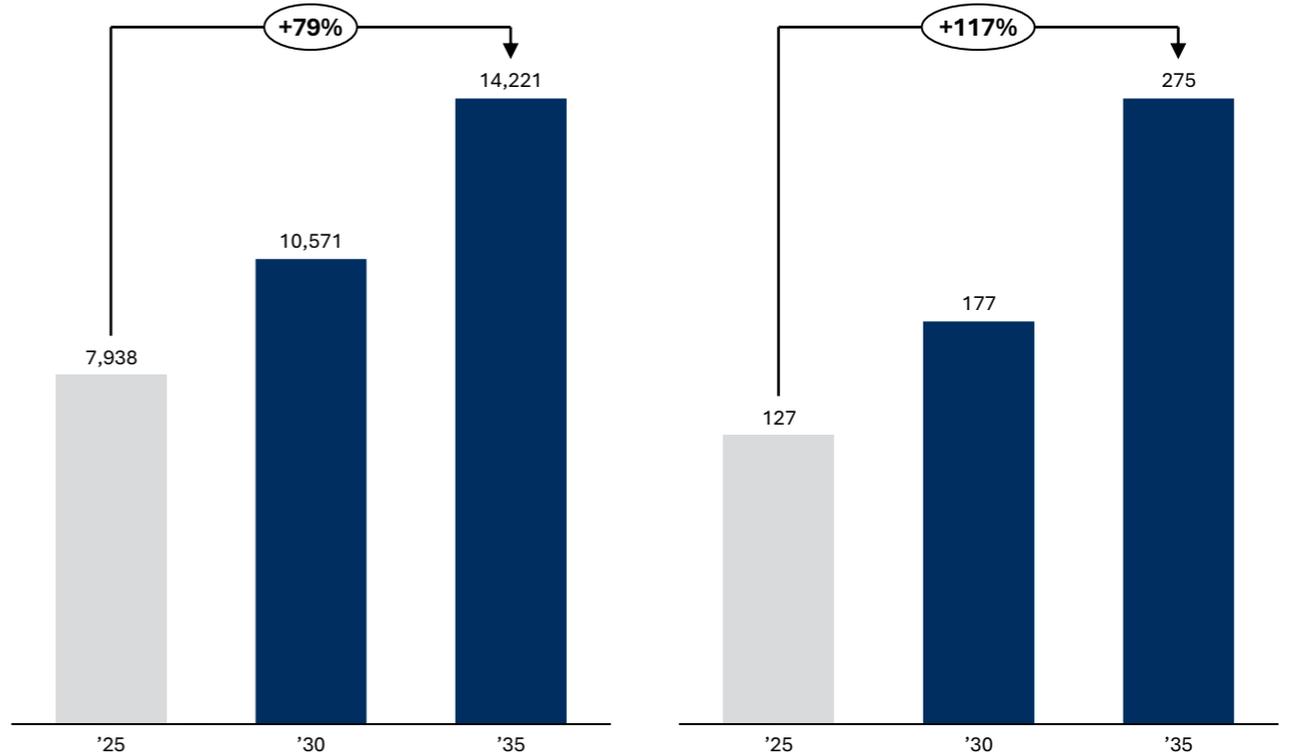
Accumulative # of installed units, Europe



Old wind turbines and substations will pull demand for offshore accommodation as maintenance and repair is required

...and more units will support long-term demand

Accumulative # of planned unit installations, Europe



Significant new installations will prolong the long-term demand for offshore accommodation through unit lifecycles

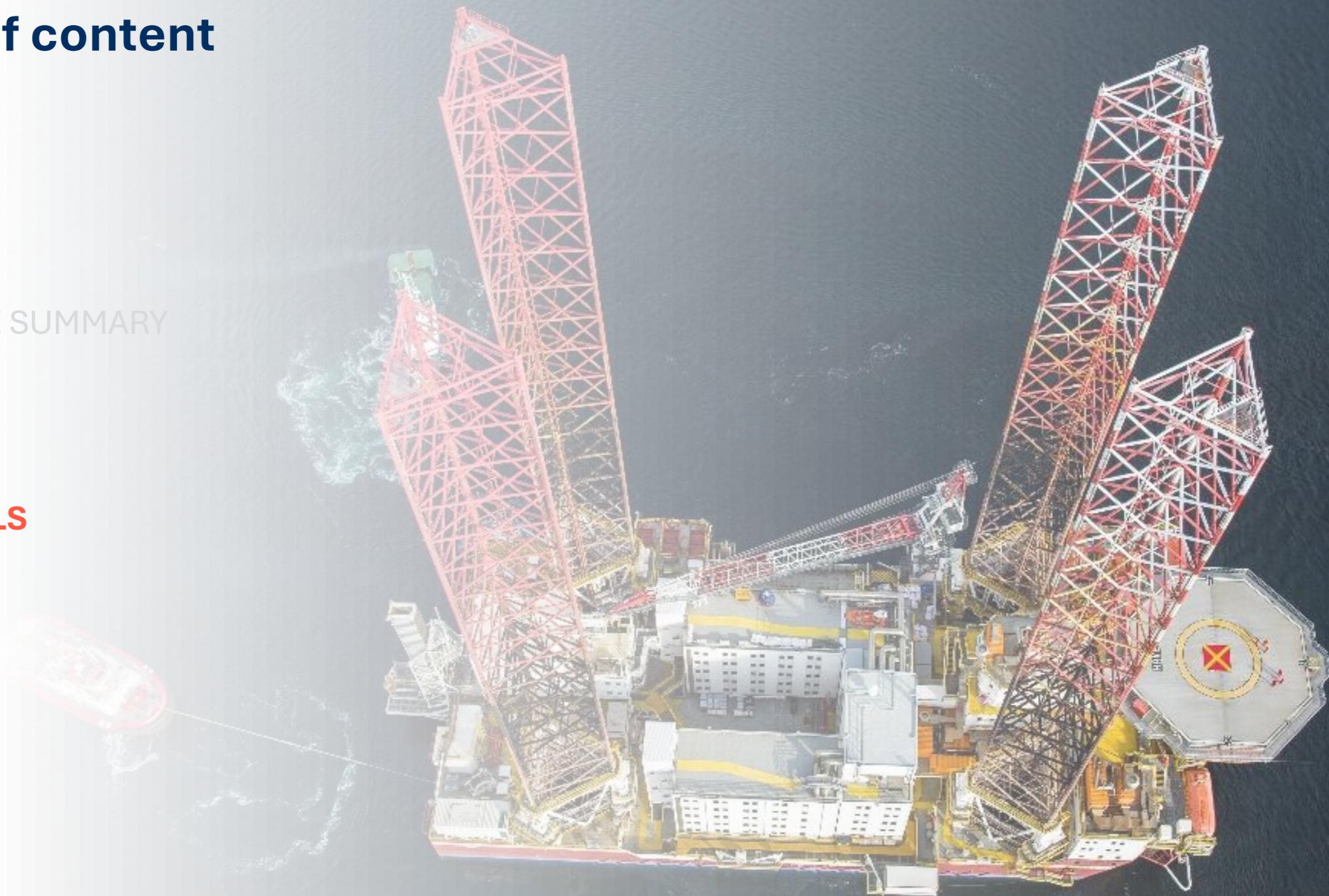
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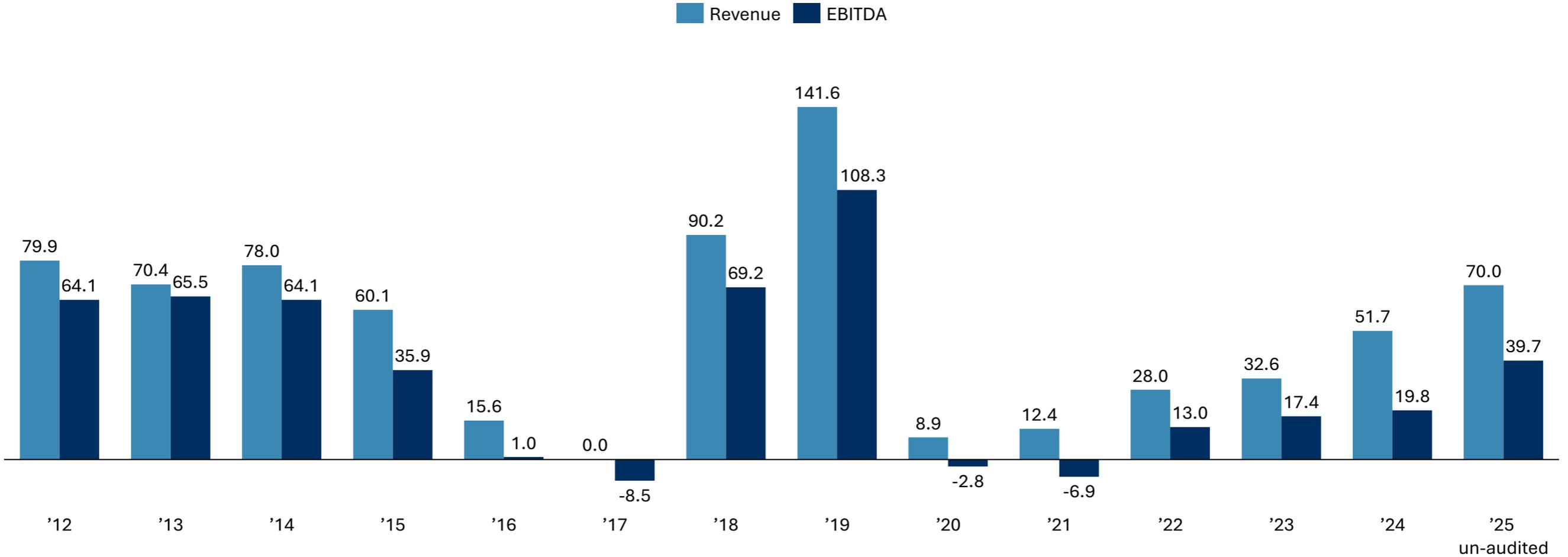
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Historical financials

USDm



— ConocoPhillips & MaerskOil contract
 —|| Yard upgrades
 —|| Equinor contract
 —|| SPS and contract prep.
 —|| TotalEnergies contract
 —|| Equinor

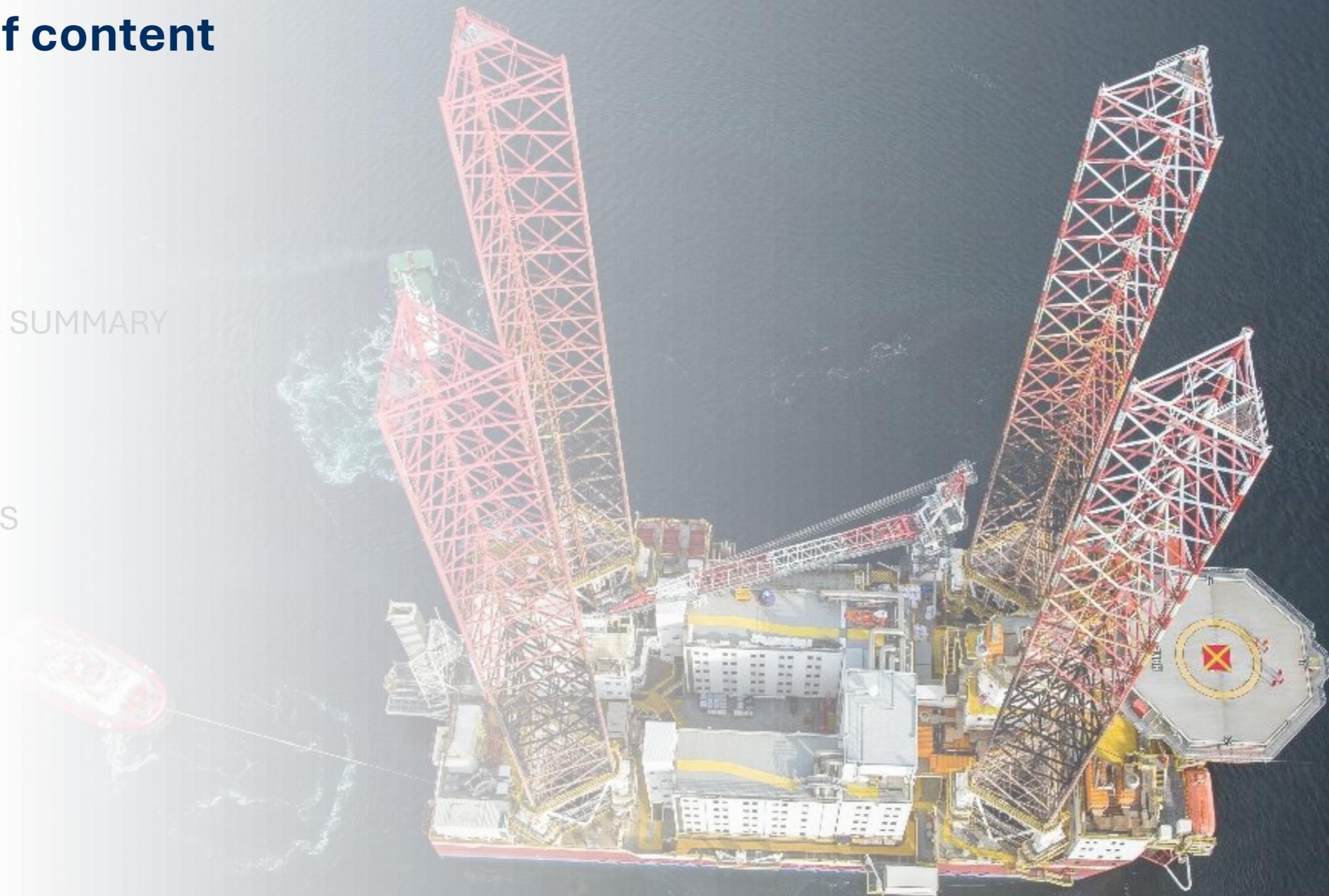
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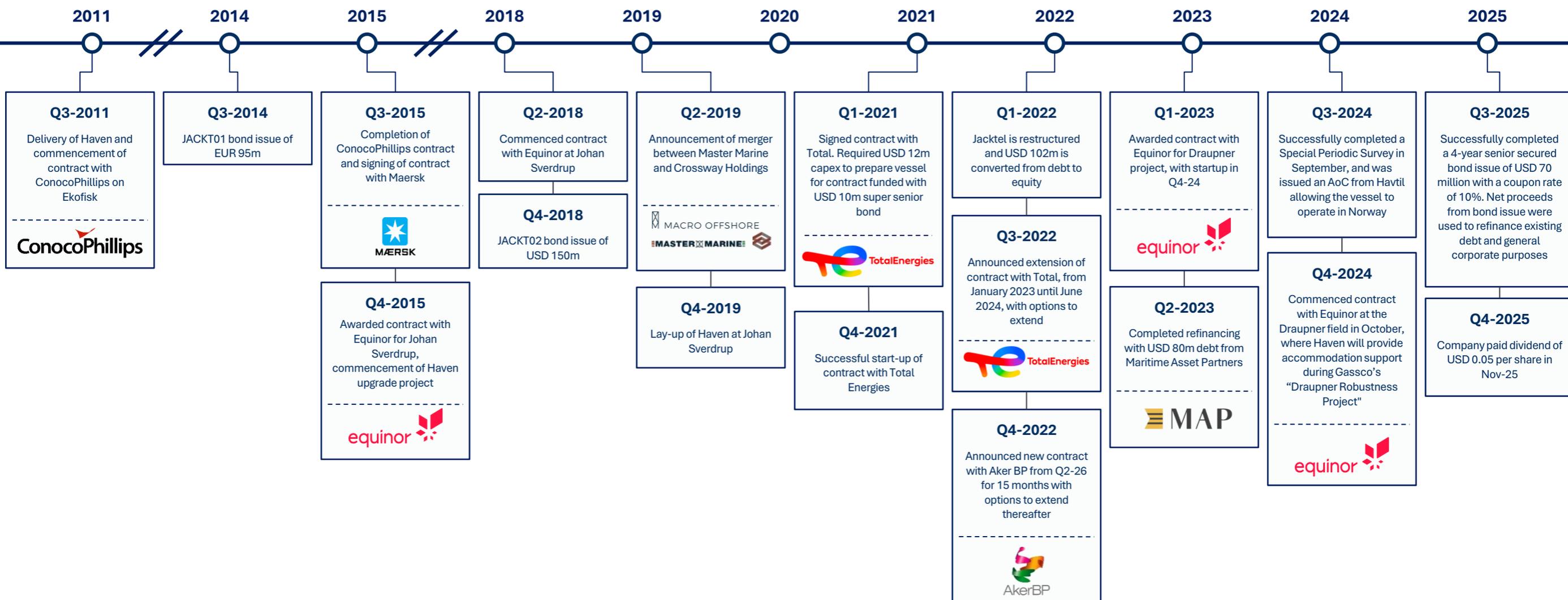
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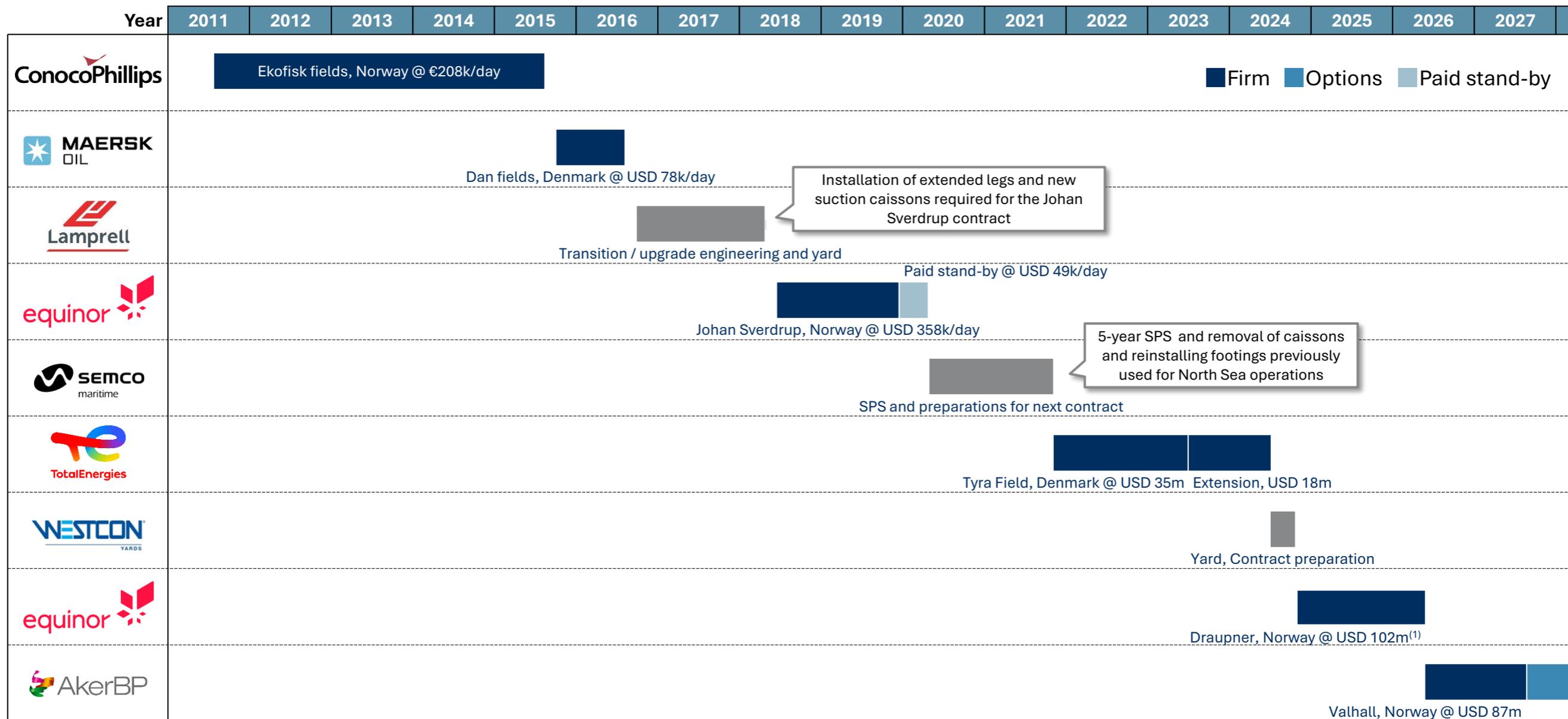


Company history



Haven has close to 100% uptime since delivery

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



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 Stavanger, 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 and commercial terms for Haven
- Contracts with Equinor and AkerBP safeguards utilization until end of 2027 at acceptable terms
 - Macro Offshore 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

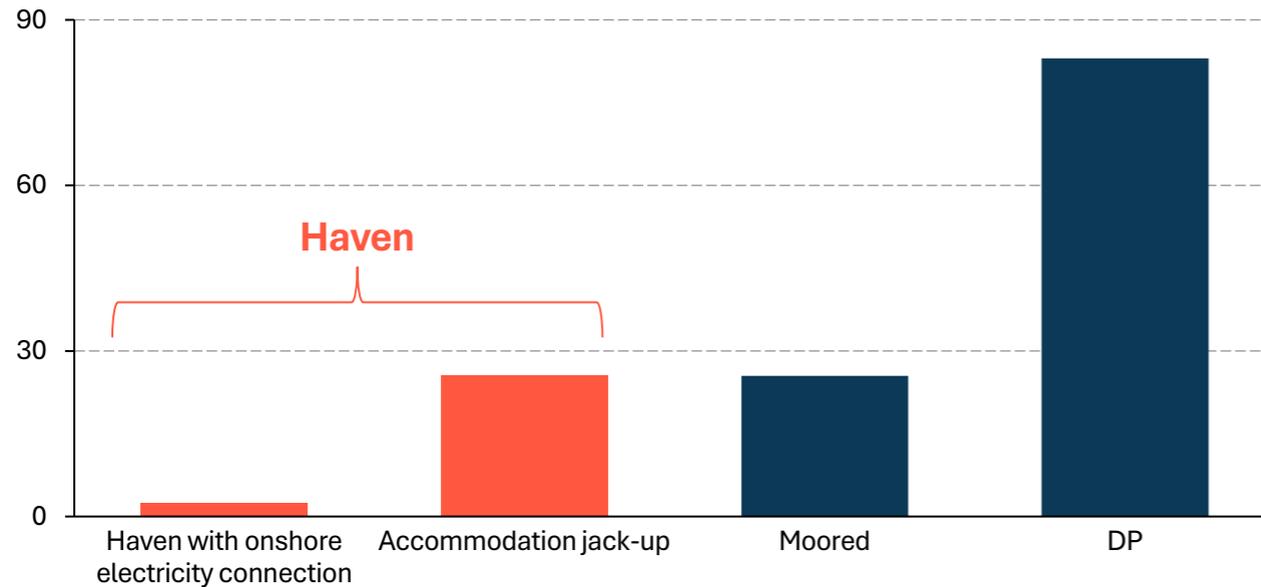
COO

- 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

Accommodation jack-ups have a superior emissions profile

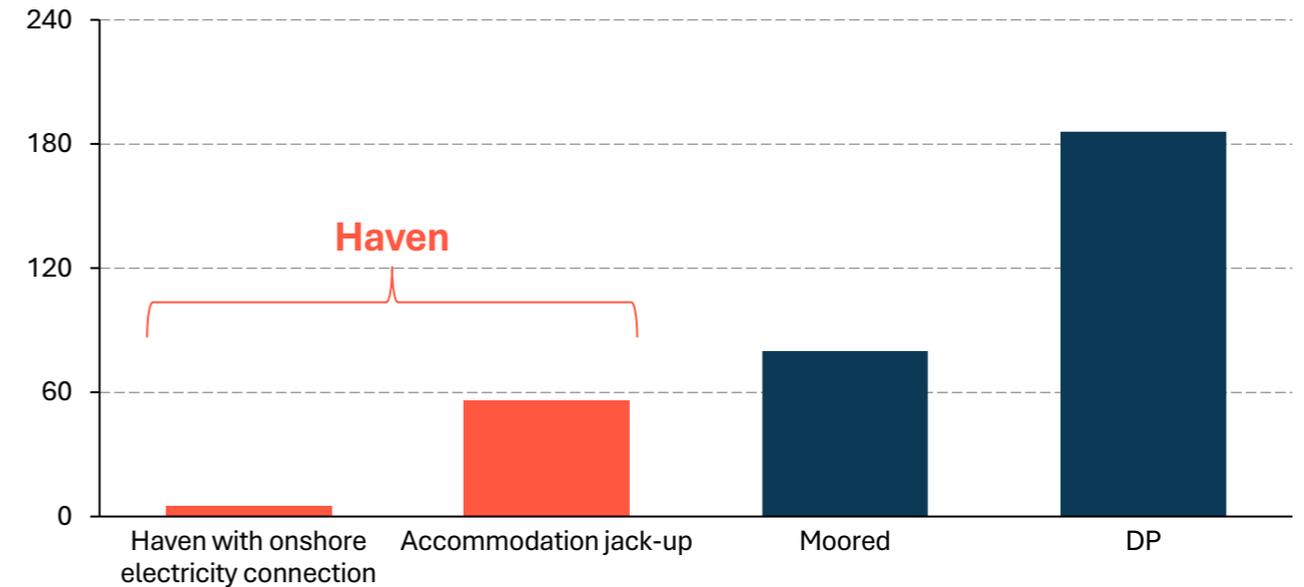
CO₂ emissions per day

Tonnes CO₂ emissions per day for various asset types



CO₂ emissions per bed

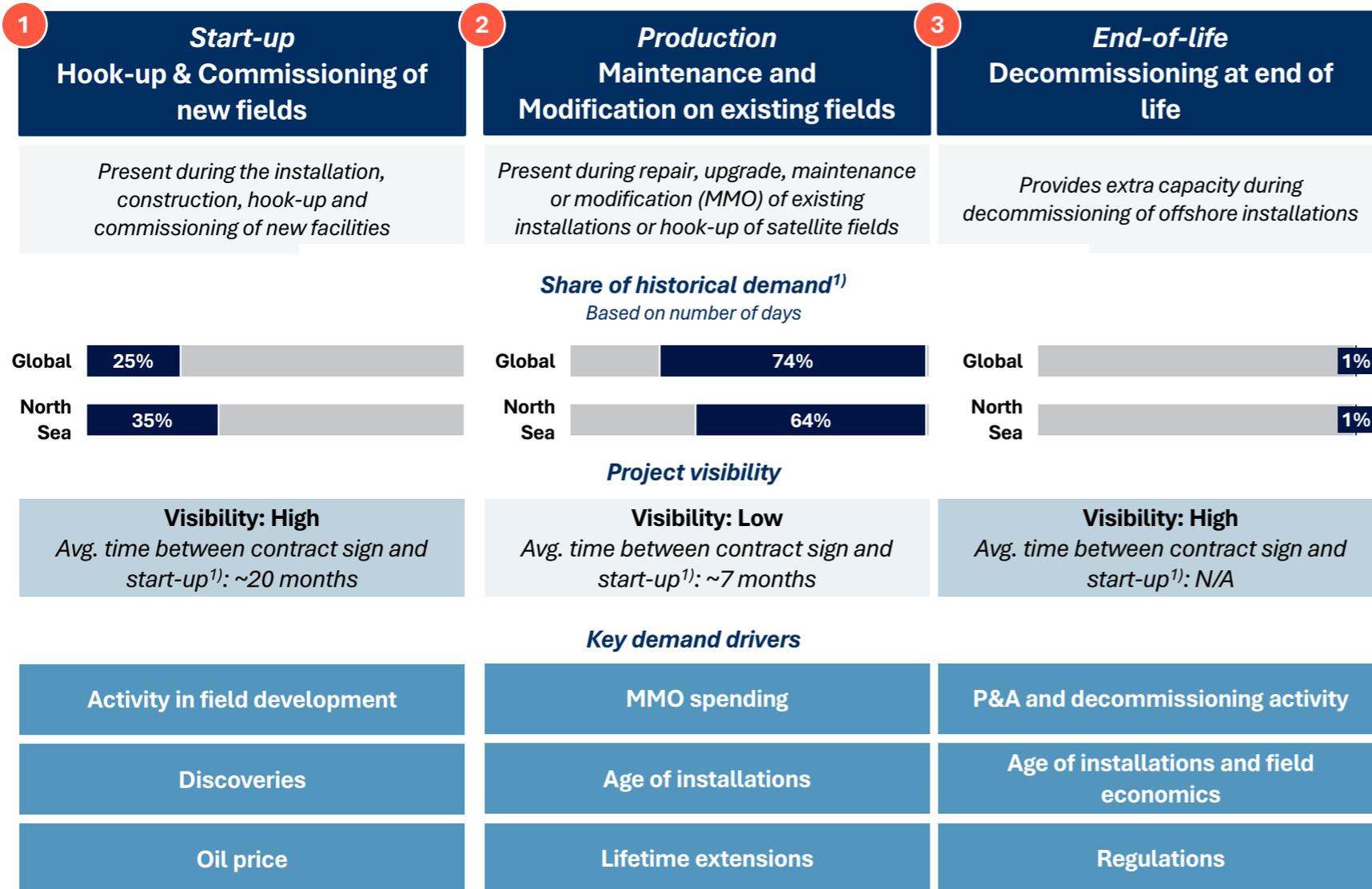
Kg CO₂ emissions per bed per day for various asset types



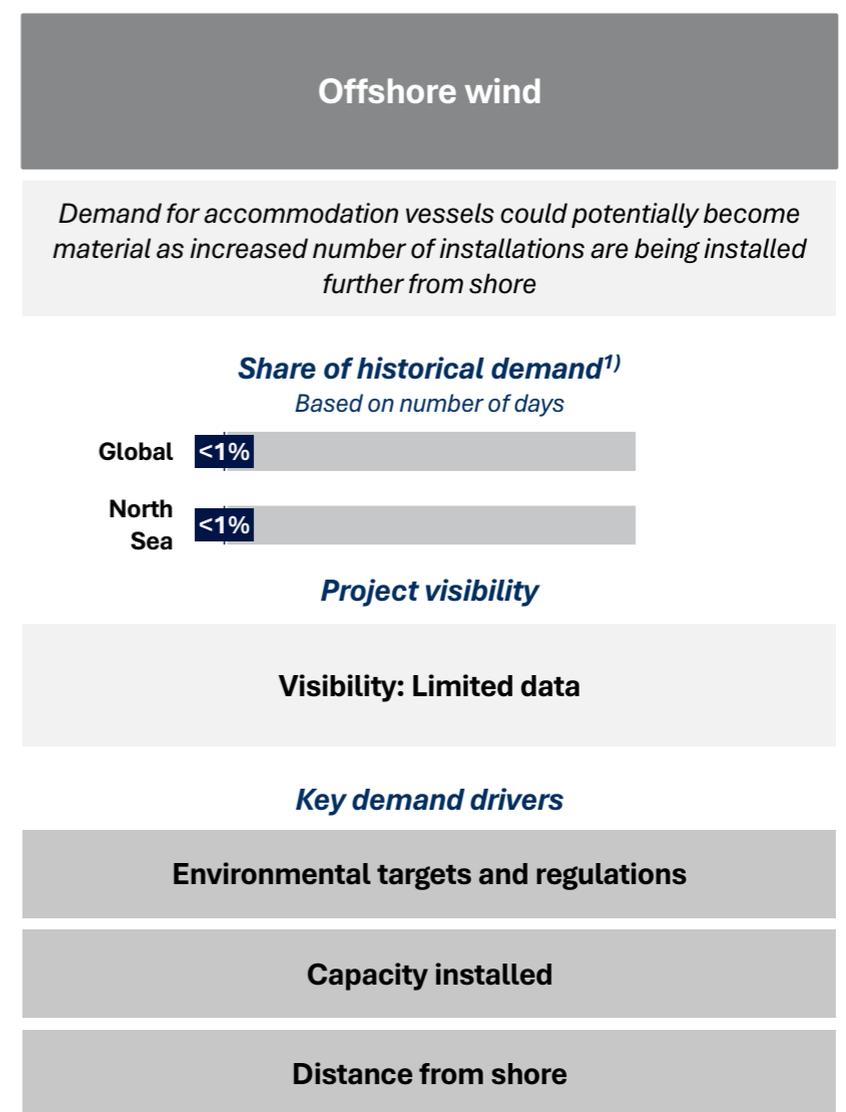
- Haven is currently the only accommodation jack-up vessel capable of running on renewable electricity generated onshore
- While working for Equinor on Johan Sverdrup, Haven was connected to onshore electrical grid. This resulted in an emission reduction of 620k tons CO₂ on average per year during the 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



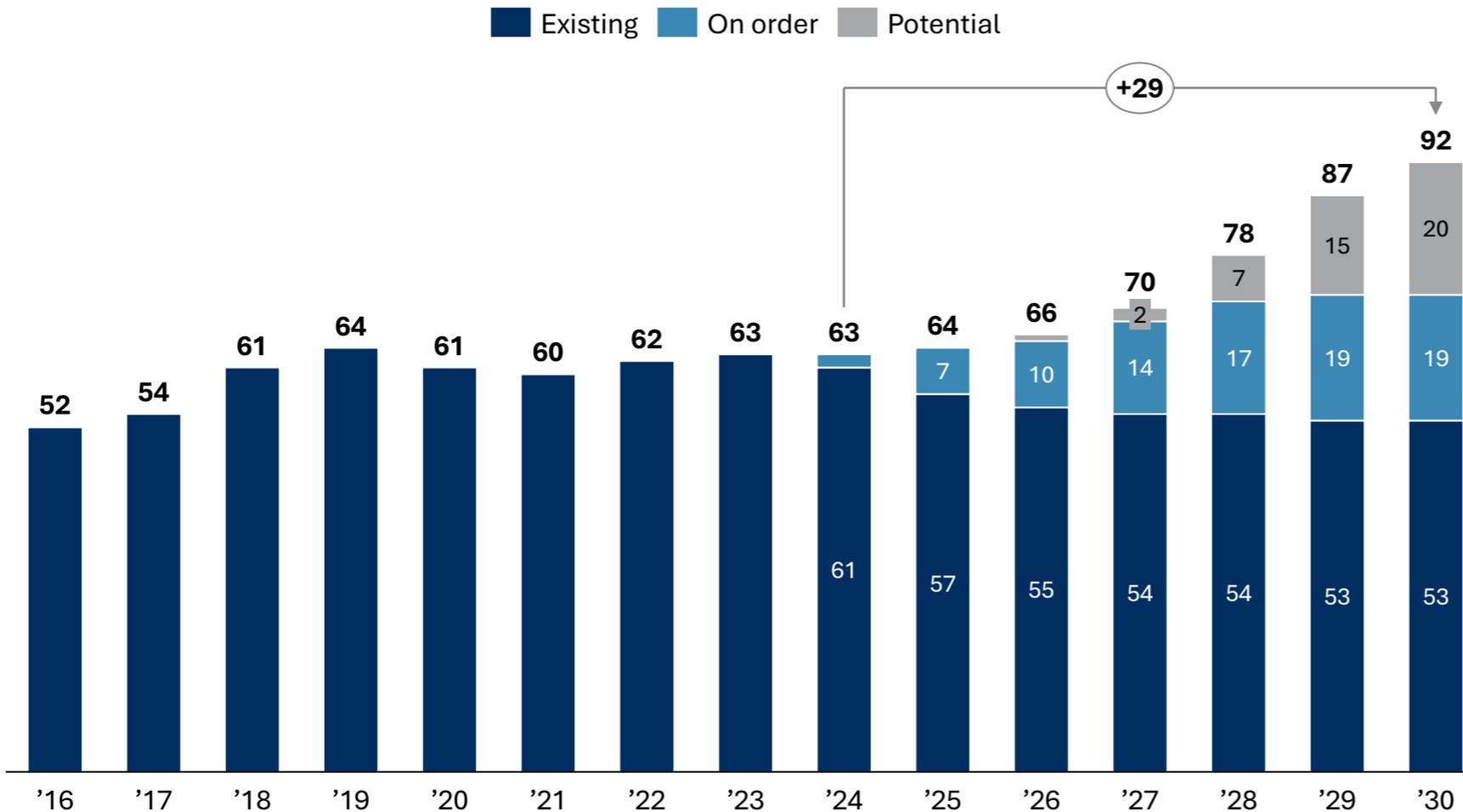
New market



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 accommodation vessels for maintenance and modification work

High capacity harsh-environment jack-up

Vessel specifications	
Water dept capacity	Up to 106 meters
Year built	2011
Yard	Labroy / Nymo (completion and outfitting)
Estimated newbuild cost	USD 600m
Bed capacity	444
Overall length x width	118m x 50m
Free deck area	450m 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



Thank you

