



Jacktel AS
Company Update
December 2022

Agenda

Commercial and Financial Update

Jacktel AS - Background

Market Fundamentals



Summary of commercial and financial updates

Market Development

- The Company has seen increased tendering activity during the last few quarters, and the Company is currently participating in tenders both within the Oil & Gas market and Offshore Wind industry
- We see it as a strong indication of tightening market as clients are working to secure accommodation needs 2-4 years in advance of project startup
- The Company expects the wind market to become increasingly important as new developments move further offshore and into harsher environment, likely demanding “high quality” accommodation that can withstand winter storm and provide gangway connection all year round

Commercial Update



- *12th September 2022 – Company announced extension of current contract with TotalEnergies EP Denmark*
 - Contract is extended until June 30, 2024. In addition, Jacktel has granted TotalEnergies an option to extend the time charter beyond June 30, 2024 provided the rig is available
 - The Company saw a material uplift on the time charter rates, with the new contract valued at USD 53m
- *16th of December 2022 – Company announced contract to provide accommodation services to Aker BP’s Valhall PWP – Fenris project*
 - Contract will commence Q2-2026 and has a firm period of 15 months, with 6 months option
 - Estimated contract value of USD 87m, including mobilization and demobilization
- Company remains focused on finding employment for the rig between the TotalEnergies contract and the AkerBP start-up

Financial Update

- For Q4-2022 TotalEnergies has utilized more beds than included in base rate contract, resulting in improved Q4-22 EBITDA
- Since the restructuring Jacktel has been able to repay USD 6.1m under the Super Senior Bond
 - *22nd of November 2022 – USD 3.9m cash sweep and USD 1.0m in scheduled amortization*
 - *23rd of August 2022 – USD 208k in cash sweep and USD 1.0m in scheduled amortization*
- Company is expecting to repay remainder of Super Senior Bond in 1H 2023, and will then start to pay cash interest on Senior Bonds

Overview of current backlog

Backlog overview and contract details

	2022	2023	2024	2025	2026	2027
		Firm contract <i>Tyra Field - 18 months</i>		Option <i>Subject to availability of vessel</i> <i>Duration - TBD</i>		
					Firm contract <i>Fenris Project - 15 months</i>	Option <i>6 months</i>

	Tyra Field <i>Current contract</i>	Tyra Field <i>Contract extension</i>	Fenris Project <i>New contract</i>
Counterparty	Total Energies	Total Energies	AkerBP
Location	Tyra Field, Denmark	Tyra Field, Denmark	Valhall, Norway
Duration	20 months, 6 months option period	18 months, option to extend ¹⁾	15 months, 6 months option period
Contract value	Total contract value for firm period is USD 35m	Total contract value for firm period is USD 53m	Total contract value is USD 87m, including mob. and demob.
Additional sales	Potential upside associated with sale of additional beds	N/A	N/A
Other assumptions	Start date: 12.11.2021 OPEX: USD ~27,000 per day	Start date: 01.01.2023 OPEX: USD ~29,000 per day	Start date: Q2-26 OPEX: USD ~45,000-50,000 per day

Current contract

1) Option to extend provided the vessel is available

Overview of financial instruments in Jacktel AS

Overview outstanding debt instruments – per Dec 2022

Instrument	Super Senior Bond	Senior Bond
ISIN	NO 0010969207	NO 0010836778
Status	Super Senior Security	Senior Bond
Amount	USD 3.8m	USD 72.4m
Maturity	4 th of December 2023	4 th of December 2023
Interest Rate	10% (Cash)	10% (PIK'ed until Super Senior is fully repaid. Cash thereafter)
Amortization	Beginning sept-22, quarterly \$1.0m amortization plus cash sweep	None
Call	@ 100% of par for life	Jun 22 – Jun 23 @ 105% Jun 23 – Dec 23 @ 101%

Summary of share classes

In connection with the debt-to-equity conversion, certain bondholders were unable to hold Ordinary Shares. Two Share Classes was thus introduced, Preference Share and Ordinary Share, to cater for investor request.

Ordinary Shares

- 196,114,666 outstanding
- Listed on NOTC

Preference Shares

- 54,885,334 shares outstanding
- In all respect have the same rights as the Ordinary shares
- Not to be listed on the NOTC
- Holders of more than 90% of the outstanding Preference Shares may, up to once per calendar year, require that an extraordinary meeting of the shareholders of the Issuer shall be held
- Preference Shares may be converted into Ordinary Shares at the request of a holder of Preference Shares in the ratio 1:1
- The Issuer may decide to convert the Preference Shares into Ordinary Shares in the ratio 1:1 if it seeks to list shares on a stock exchange, regulated market or multilateral trading facility as Euronext Growth or in connection with an M&A transaction (e.g. if the Issuer is sold)

Jacktel AS – PnL and Balance Sheet per Q3-22

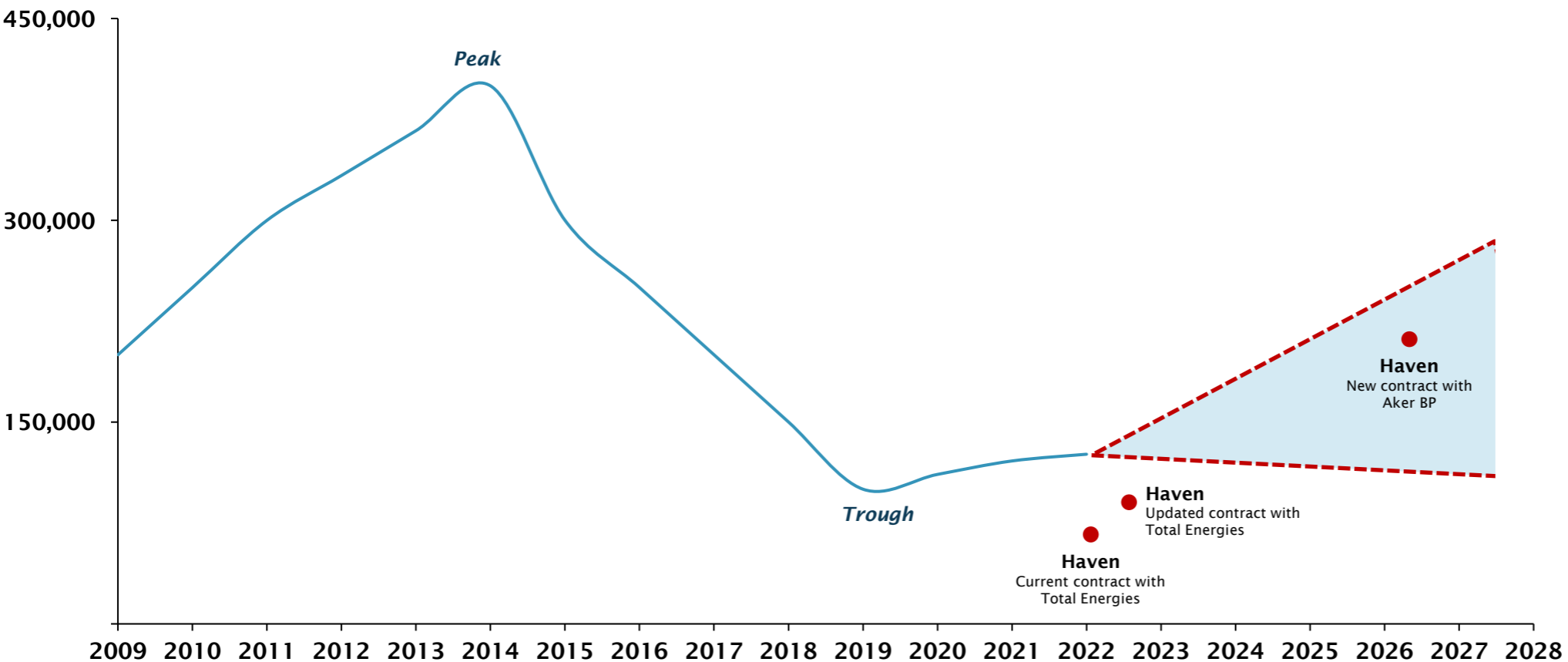
Figures in kUSD	Audited	Un-audited		BALANCE SHEET		
PnL	2021	9M 2022	Q3-22	Audited	2021	Un-audited
						Q3-22
Operating income	12 354	16 929	6 729	ASSETS		
Operating expenses	(19 286)	(11 094)	(4 294)	Non-current assets		
EBITDA	(6 932)	5 835	2 435	Property, plant and equipment	162 844	163 132
Depreciation & Impairment	(11 669)	(8 511)	(2 848)	Total non-current assets	162 844	163 132
Operating Profit (Loss)	(18 601)	(2 676)	(413)	Current assets		
Interest income	208	19	19	Accounts receivable	893	2 828
Interest expense	(16 329)	(7 411)	(1 976)	Other current assets	3 141	1 114
Other financial items	(811)	(1 452)	(91)	Cash and cash equivalents	9 970	3 065
Net Financial Items	(16 932)	(8 844)	(2 048)	Total current assets	14 004	7 007
Profit (Loss) Before Tax	(35 533)	(11 520)	(2 461)	Total Assets	176 848	170 139
Net Profit (Loss)	(35 533)	(11 520)	(2 461)	EQUITY & LIABILITIES		
				Equity		
				Issued capital	19 740	19 740
				Share premium	182 793	182 793
				Retained losses	(177 385)	(212 918)
				Total equity	25 148	(10 385)
				Non-current liabilities		
				Other interest-bearing debt	148 142	173 940
				Total long-tem liabilities	148 142	173 940
				Current liabilities		
				Accounts payable	899	583
				Short-term interest-bearing debt	1 250	1 366
				Other current liabilities	1 409	4 635
				Total current liabilities	3 558	6 584
				Total liabilities	151 700	180 524
				Total Equity & Liabilities	176 848	170 139

- 28/02/2022: Record date of the debt-to-equity conversion, \$102,333,333.33 of Senior Bonds was converted into equity in Jacktel AS
- Re-instated debt post restructuring:
 - Senior Bond ISIN: NO 0010836778 – \$67,101,939
 - Super Senior Bond ISIN: NO 0010969207 – \$10,000,000
- Current outstanding debt:
 - Senior Bond ISIN: NO 0010836778 – \$72,379,000
 - Super Senior Bond ISIN: NO 0010969207 – \$3,885,000
- Book value of Haven per 30.09.2022 is USD 156m, based on value in use assessment

Historical time charter rates based on publicly reported contracts

Dayrate development scenarios

Dayrate USD per day



Key observations

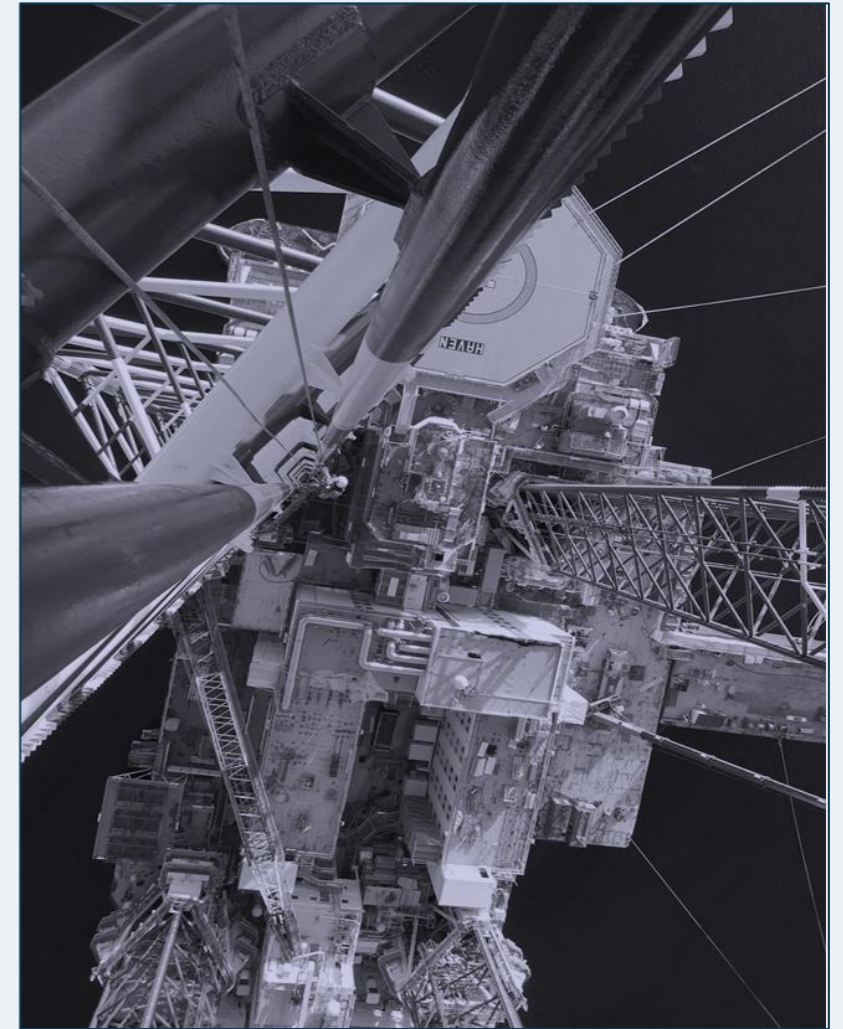
- Since peak in 2014, the Offshore accommodation market has been struggling, before troughing in 2019
- Multiple rigs have left the fleet for scrapping, or sold into non-competing markets
- Tendering activity has picked up considerably over the last 12 months, with backlog being secured 2-4 years ahead of project startup
- Likely to see limited contracts awarded for 2023, but tenders for 2024 and onwards are active
- Need to see rates back to mid-cycle for companies to be able to service the capital structure, and generate cashflow to reinvest in their fleet

Agenda

Commercial and Financial Update

Jacktel AS - Background

Market Fundamentals



Jacktel AS – Summary of background

Jacktel AS owns the offshore accommodation unit, Haven

- Jacktel AS owns 100% of Haven, a harsh environment jack-up accommodation rig
- 5-year special survey and yard upgrade was concluded in 2021
- Haven is on contract with TotalEnergies Denmark until June 2024, with options to extend
- Macro Offshore Management is managing the unit

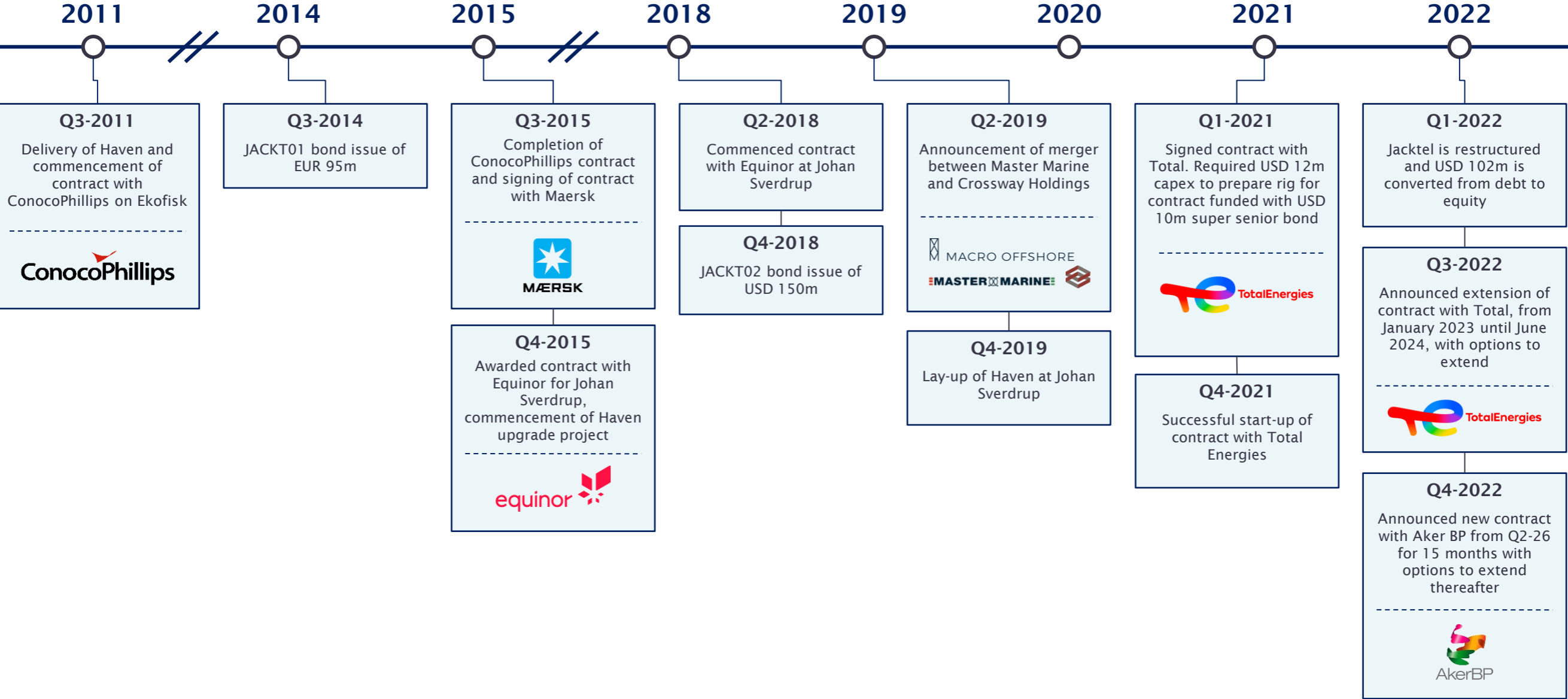
Balance sheet restructuring is completed

- A comprehensive restructuring was concluded in March 2022
- \$102m of debt converted into equity, leaving \$77m as outstanding debt in Jacktel AS
- Improved terms on management contract with Macro Offshore Management

Well positioned for market recovery

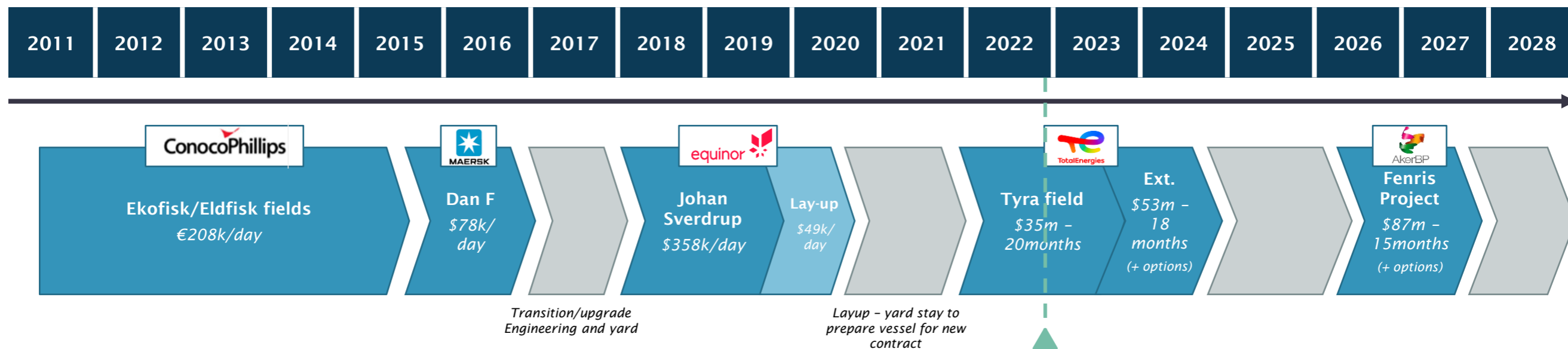
- The market for offshore accommodation is expected to improve as a result of increased offshore E&P spending and offshore wind projects
- With an attractive unit and a restructured balance sheet, Jacktel is well positioned for future contracts both within the E&P and offshore wind
- Jacktel is positive to take part in consolidation of the accommodation market

Company timeline



Successful deployment of Haven since delivery

Contract timeline



- Haven has had close to 100% uptime since delivery in in 2011
- The rig is currently on contract with Total Energies for 20-months with a 6-month option
 - In September Total Energies were granted an extension of contract util June 2024, with an option to extend beyond June provided the vessel is available
- Haven has been awarded a contract by Aker BP for services to the Valhall PWP - Fenris Project. Contract will commence in Q2-26 with a firm duration of 15 months, plus options thereafter
- Haven was on Johan Sverdrup contract until Dec' 2019 before entering "lay-up contract" until mid-April 2020 at \$49k/day. Adjusted for rig upgrade, paid for by Equinor through increased charter hire, the clean rate was \$220k/day
- In between the Equinor and Total Energies contract the rig was in drydock for 5-year classing and to remove suction caissons, purpose built for Johan Sverdrup

Haven – Rig specifications

Rig 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

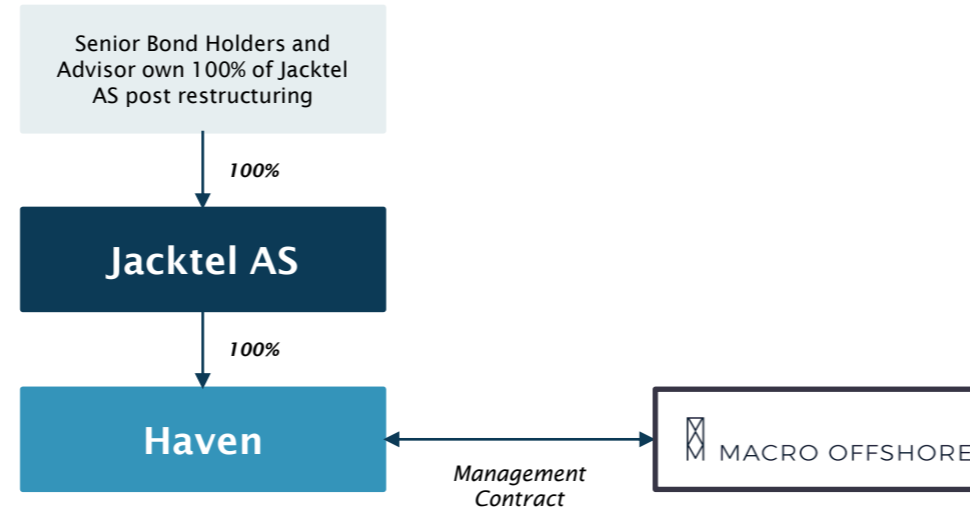


Jacktel AS – Corporate structure

Jacktel AS

- Jacktel AS, 100% owner of harsh environment jack-up rig, Haven. Company is fully owned by creditors and advisors post restructuring
- November 2021, Haven successfully started a 20-month contract with Total Energies, with 6-month options
- February 2021, \$102m of Senior Bonds were converted into 100% of the equity in Jacktel AS
- Jacktel AS has retained Macro Offshore Management as managers of Haven
- Haven remains the only NCS compliant Jack-up in the market

Corporate Structure & Board of Directors



Harald L. Thorstein
Chairman of the Board

- Founder of Arkwright London Ltd.
- 18 years of experience from finance, energy and shipping, incl. nine years in Seatankers Group
- Extensive M&A transaction experience within the energy sector
- Currently on Board of Directors of B2 Holding, Odfjell Drilling, DOF Subsea, Altus Intervention, Jacktel AS and AquaShip AS



Alf Ragnar Løvdal
Board Member

- Has 35 years of experience from the O&G industry
- Recently CEO of North Atlantic Management AS, a subsidiary of Seadrill Limited
- Has also held several other senior positions in the industry

Macro Offshore Management – Rig manager

About Macro Offshore Management



- **Macro Offshore Management is a management company offering high-end offshore accommodation vessels and is headquartered in Stavanger, Norway**
- Macro Offshore is the result of the merger of Master Marine AS and Crossway Holdings in December 2019
- **Master Marine's** history traces back to 1997 and was initially serving the heavy lift market
 - First vessel delivered was **Haven** (2011) which immediately commenced operations on the Ekofisk field in the North Sea
- **Crossway Holdings** was established by a team of leading accommodation and investment professionals to own and operate offshore jack-up accommodation vessels
 - Owner of **Crossway Eagle** which is currently on a long-term contract with Total Energies in Denmark

Management Team

Bjørn Henriksen CEO

- 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

- Several years of experience from various industries, including cost controller of the Haven at Johan Sverdrup Project, Team Leader and controller in Finero AS, as well as project financial controller in Aker Solutions
- MSc. in Finance from the University in Stavanger

Tom Friestad COO

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

Restructuring highlights

Summary of restructuring

- Pursuant to agreement dated 18 November 2021 Macro Offshore Management AS granted Nordic Trustee AS as bond trustee on behalf of the bondholders a call option for 100% of the shares in Jacktel AS for a call price of USD 1.
- The call option was exercised on 25 February 2022 and the shares were transferred to an entity holding the shares on behalf of Nordic Trustee AS (as bond trustee for the bondholders).
- On 28 February 2022 an extraordinary general meeting resolved that approx USD 102.33m of the JACKT02 bonds should be converted into equity in Jacktel AS. Approx. USD 22.38m of the JACKT02 bonds were converted into a separate share class, the remaining was converted to common stock.
- The JACKT02 bondholders receive all outstanding shares (both share classes) in Jacktel AS.
- Upon completion of the debt-to-equity conversion on 28 February 2022 (i) the entity holding the shares acquired under the call option on behalf of Nordic Trustee AS (as bond trustee for the bondholders) transferred such shares (pro rata) to the bondholders and (ii) 7.5% pro rata of all shares of both classes on a fully diluted basis was transferred to Arkwright London as adviser compensation.
- Following the debt-to-equity conversions and share transfers as set forth above, the shareholders of Jacktel AS were the JACK02 bondholders and Arkwright London (through nominees where applicable).
- On 17 March 2022 the shares in Jacktel AS (both share classes) were registered in Euronext VPS.

Conversion of debt to equity

28/02/2022: Record date of the debt-to-equity conversion

- \$102,333,333.33 of Senior Bonds was converted into equity in Jacktel AS
- Total of 196,114,666 ordinary shares and 54,885,334 preference shares in Jacktel AS
- Remaining debt outstanding post restructuring:
 - Senior Bond ISIN: NO 0010836778 - \$67,101,939
 - Super Senior Bond ISIN: NO 0010969207 - \$10,000,000

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Providing accommodation capacity for engineering and construction services during offshore project work



1

Hook-up & Commissioning of new fields

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

~15 %

Activity in field development

Discoveries

Oil price

2

Maintenance and Modification on existing fields

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

Historical market share of North Sea Demand

~80%

Key demand drivers

MMO spending

Age of installations

Lifetime extensions

3

Decommissioning at end of life

Provides extra capacity during decommissioning of offshore installations

~5%

P&A and decommissioning activity

Age of installations and field economics

Regulations

Jack-ups standing firmly on seabed has proven to be an attractive solution for operators, substantially reducing environmental footprint



- Safe, comfortable and reliable accommodation services
- No disconnection of gangway during severe winter storms
- Haven with proven track record of running on power from shore causing a significant reduction in carbon footprint

Reliable gangway connection provides

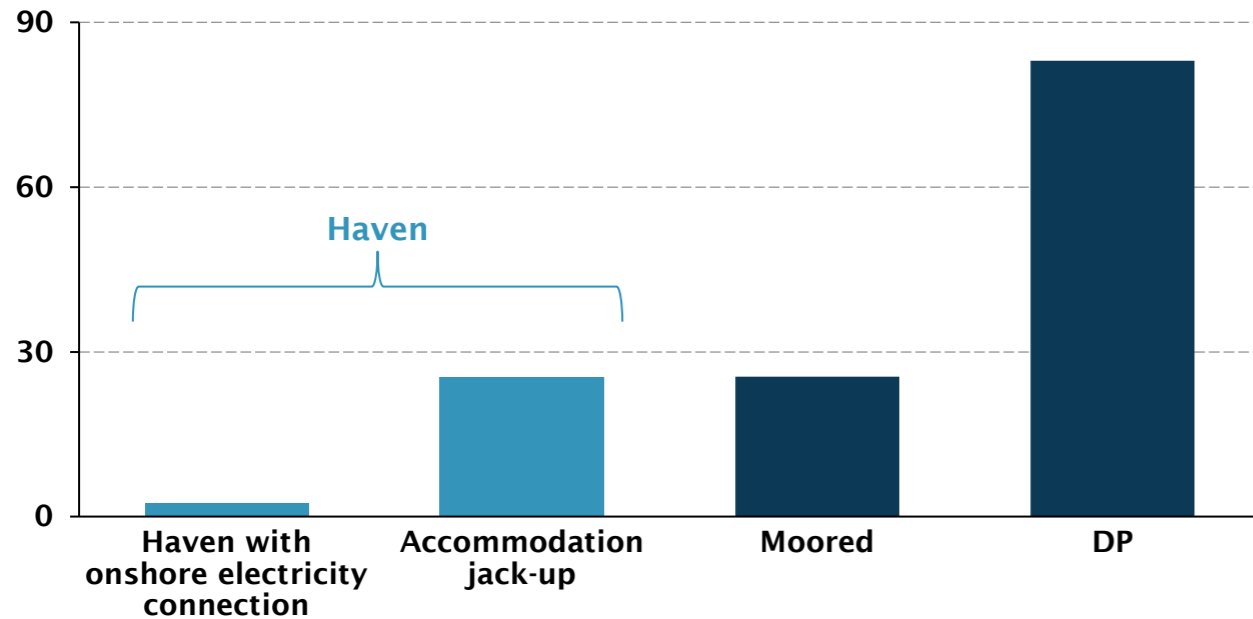


Jack-ups will be an attractive solution once demand returns

Accommodation Jack-ups have a superior emissions profile

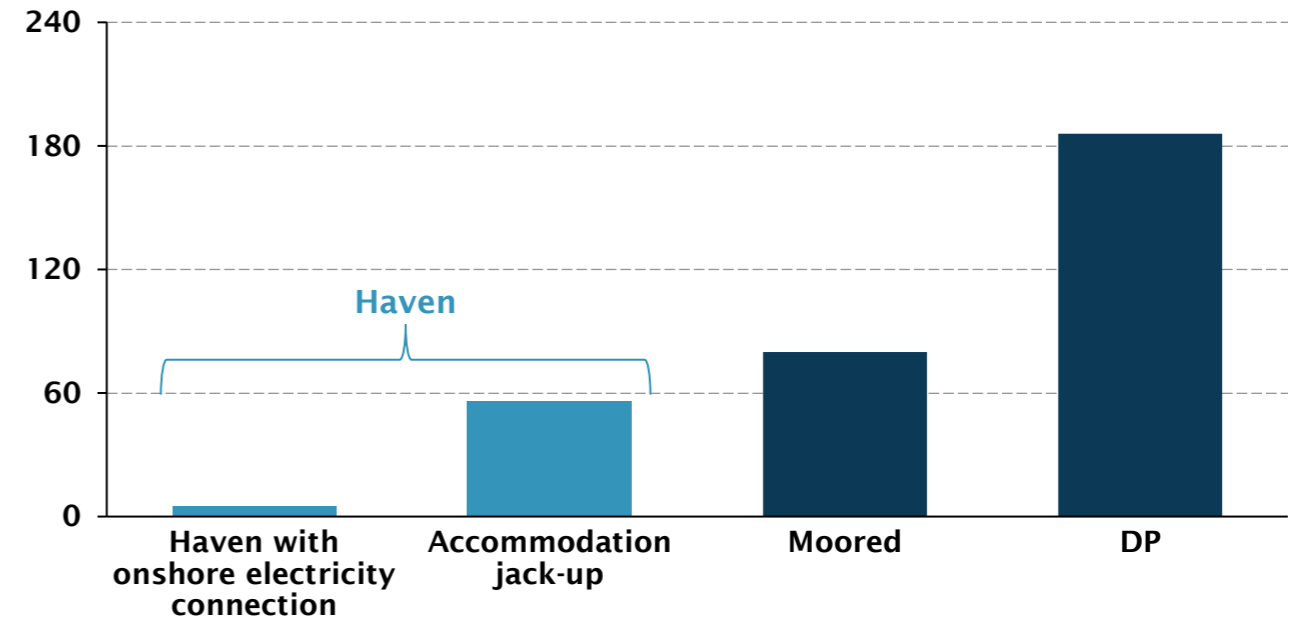
CO₂ emissions per day

Tonnes CO₂ emissions per day for various asset types



CO₂ emissions per bed

Kg CO₂ emissions per bed per day for various asset types

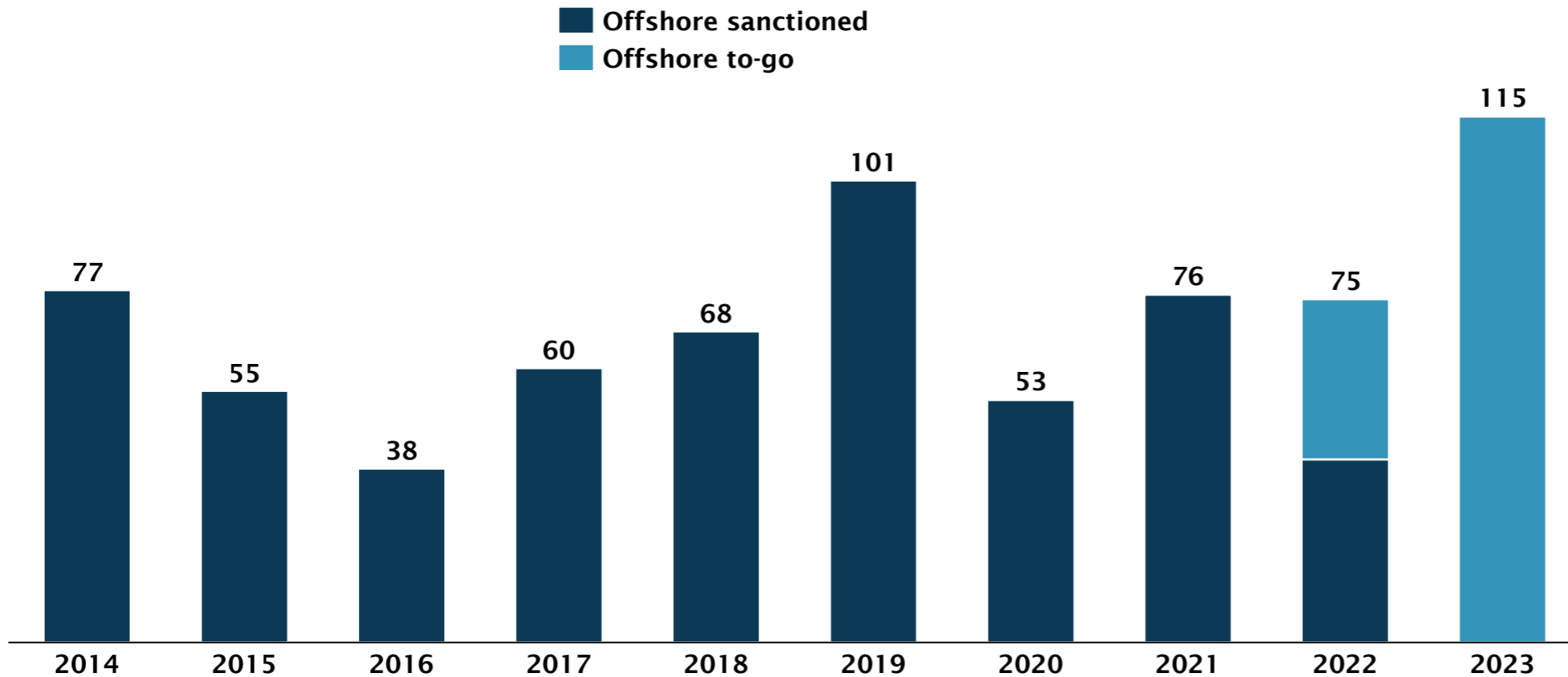


- Haven is currently the only accommodation jack-up rig capable of running on renewable electricity generated onshore
- While working for Equinor on Johan Sverdrup, Haven was connected to onshore electrical grid. This resulted in an emission reduction of 620k tons CO₂ on average per year during the field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

Growth in project sanctioning expected from 2020 lows

Global offshore sanctioning status and outlook

Offshore project sanctioning status by commitment year in bUSD¹⁾



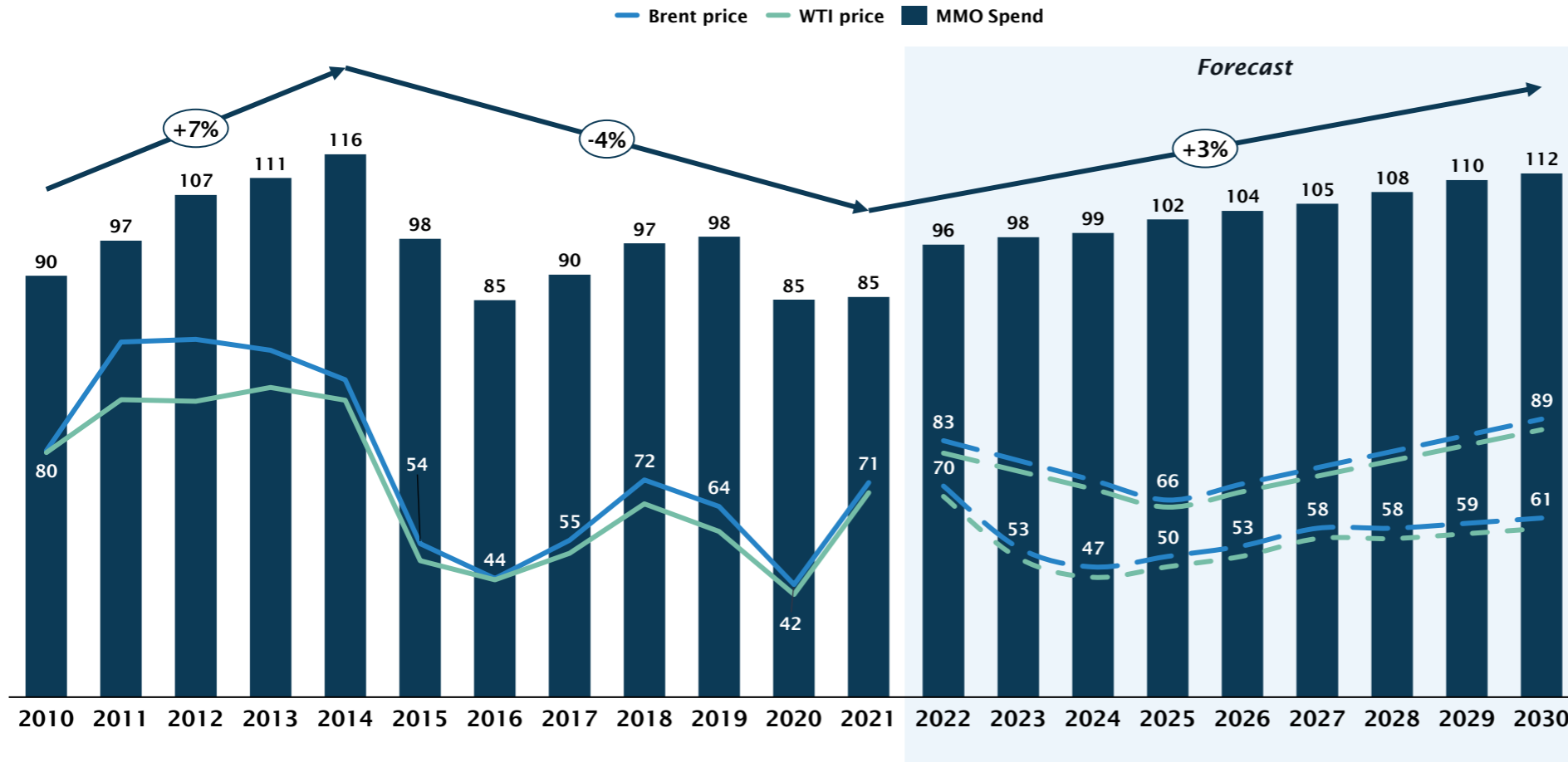
Key observations

- Strong growth in offshore project sanctioning is expected
- However, higher inflation has seen several operators delay project approvals, such as Equinor's deep-water Wisting development in Norway
- Accommodation demand mainly for modifications on processing platforms

Continued growth in MMO spend globally expected going forward

Global MMO spending and oil price development

Figures in bUSD¹⁾ and USD/bbl



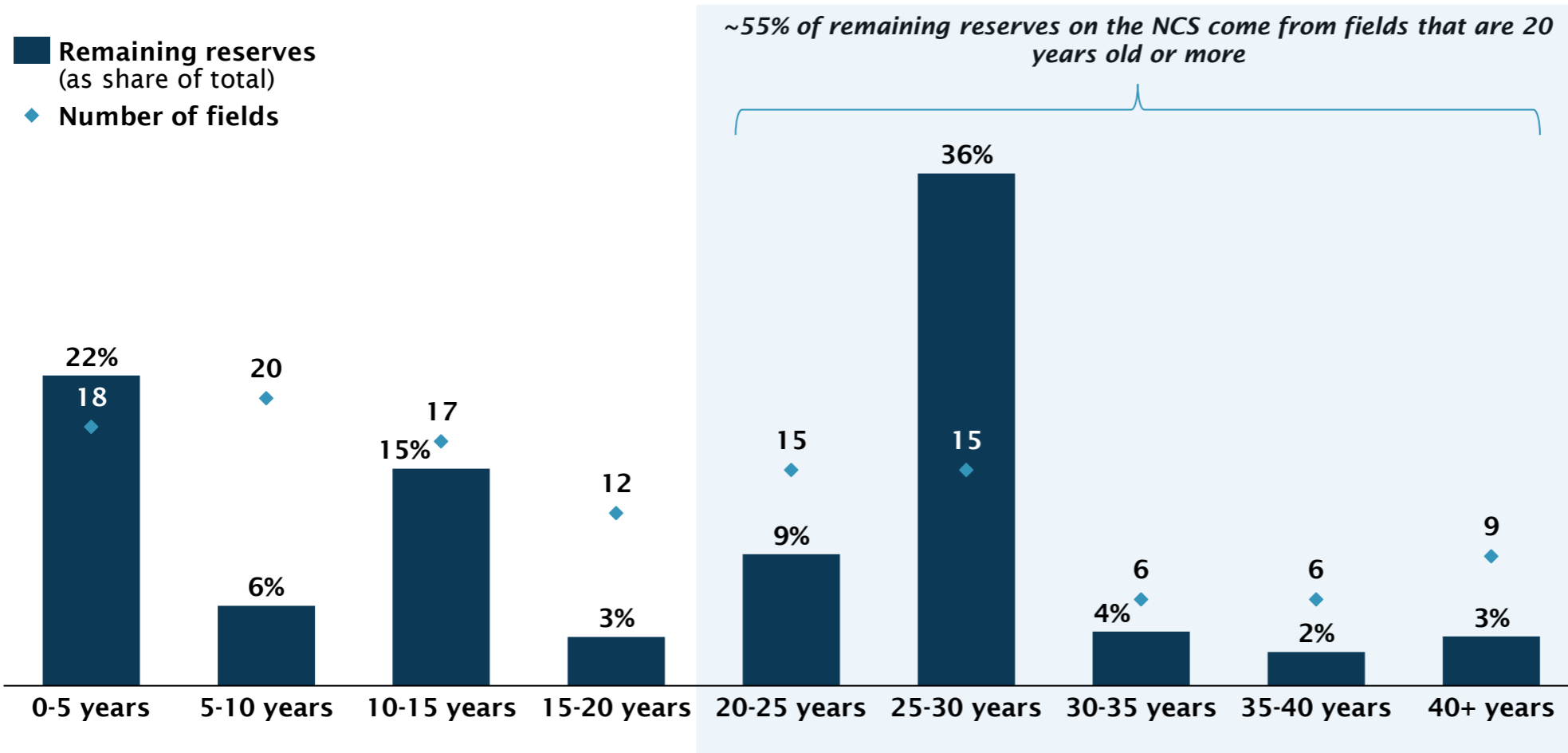
Key observations

- Ageing assets and maintenance lag is expected to drive continued MMO spending growth
- Oil price improvements is expected to increase spending



Ageing infrastructure on the NCS is a key demand driver

Share of remaining reserves and number of fields by field age



Key observations

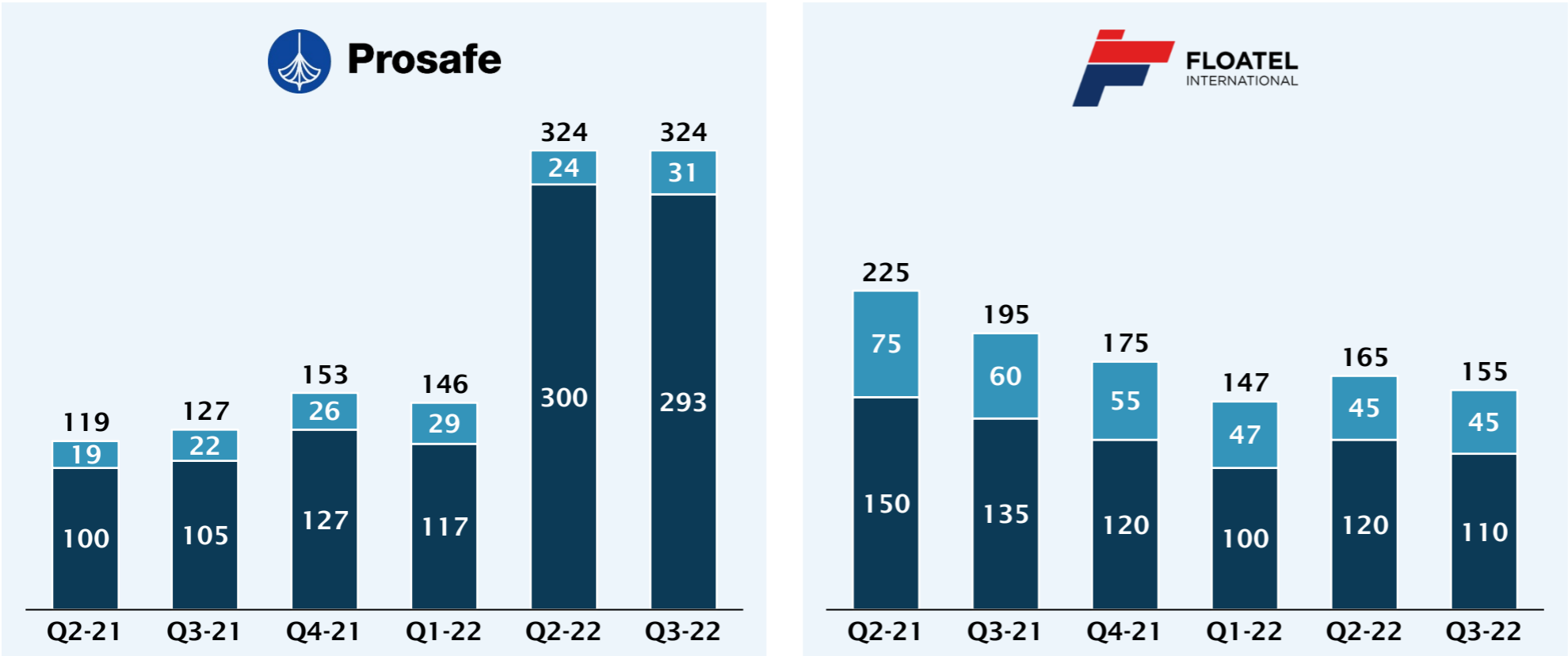
- A substantial portion of the remaining oil reserves are from fields that are 20 years old and more
- Improvements in reservoir management and production drilling has increased the percentage of recoverable oil and economic life of fields

Increasing activity in the market proven by improved contract backlog

Contract backlog per Q3-22 for selected competitors

Figures in mUSD

Options Firm contracts



Key observations

- Increasing activity in the market proven by improved order backlog among competitors
- Limited visibility for 2023
- Prosafe – 8th December 2022
 - Safe Zephyrus
 - 650 days firm period, with Petrobras in Brazil
 - Commencement 1st May 2023.
 - USD 112.5k per day
- Floatel SE – 16th December 2022
 - Floatel Superior and Floatel Endurance
 - Mid-2026 startup with 7 to 10 months duration respectively
 - Rate – NA

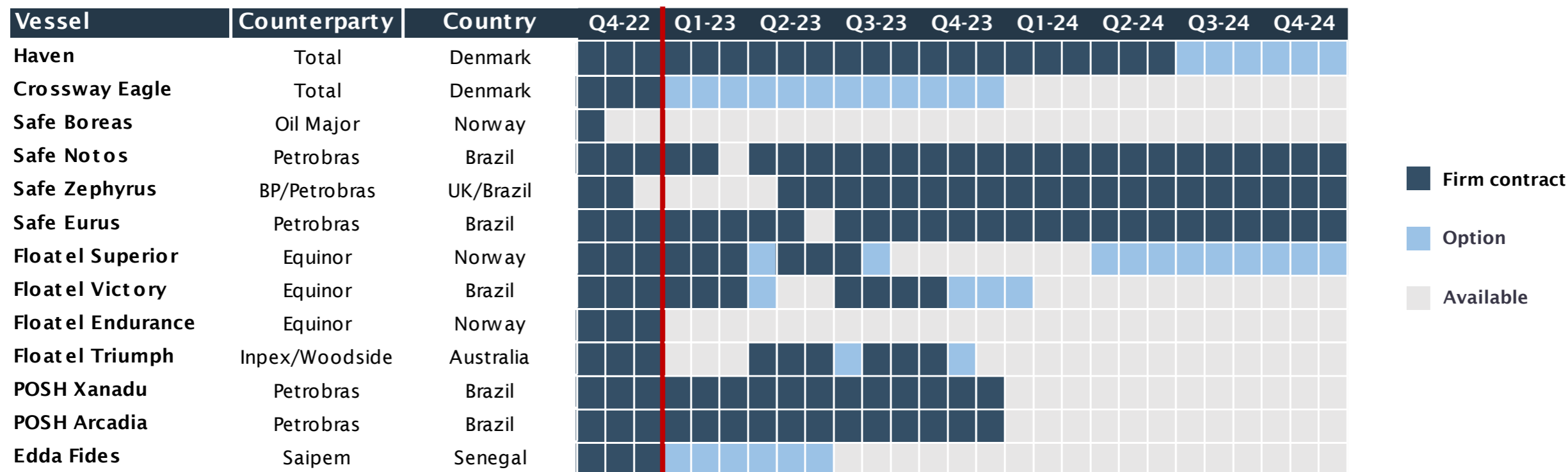
Overview of harsh environment accommodation rigs

Vessel	Owner	NCS	UKCS/ Harsh	DP3	Bed capacity (max)	Current status	Built	Location	Type	Build yard
Haven	Jacktel	X	X		444	Contracted	2011	Denmark	Jack-up	Drydocks World/Numo/Lamprell
Crossway Eagle	Macro Offshore		X		354	Contracted	2016	Denmark	Jack-up	DSIC Offshore, China
Safe Boreas	Prosafe	X	X	X	450	Lay up	2015	NCS	Semi	Jurung, Singapore
Safe Notos	Prosafe		X	X	500	Contracted	2016	Brazil	Semi	COSCO Quidong, China
Safe Zephyrus	Prosafe	X	X	X	450	Contracted	2016	UK (Brazil from 2023)	Semi	Jurung, Singapore
Safe Eurus	Prosafe		X	X	500	Contracted	2019	Brazil	Semi	COSCO Quidong, China
Floatel Superior	Floatel Intl.	X	X	X	440	Contracted	2010	NCS	Semi	KeppelFELS Singapore
Floatel Victory	Floatel Intl.		X	X	560	Contracted	2013	Brazil	Semi	KeppelFELS Singapore
Floatel Endurance	Floatel Intl.	X	X	X	440	Contracted	2015	NCS	Semi	KeppelFELS Singapore
Floatel Triumph	Floatel Intl.		X	X	500	Paid standby	2016	Taiwan	Semi	KeppelFELS Singapore
POSH Xanadu	POSH		X	X	750	Contracted	2014	Brazil	Semi	PaxOcean Zhoushan
POSH Arcadia	POSH		X	X	750	Contracted	2016	Brazil	Semi	PaxOcean Zhoushan
Edda Fides	Østensjø		Summer only	X	600	Contracted	2011	Senegal	Monohull	Astilleros HJ Barreras, Spain

Haven is the only NCS capable accommodation jack-up

Contract overview for harsh environment accommodation rigs

Current contract overview

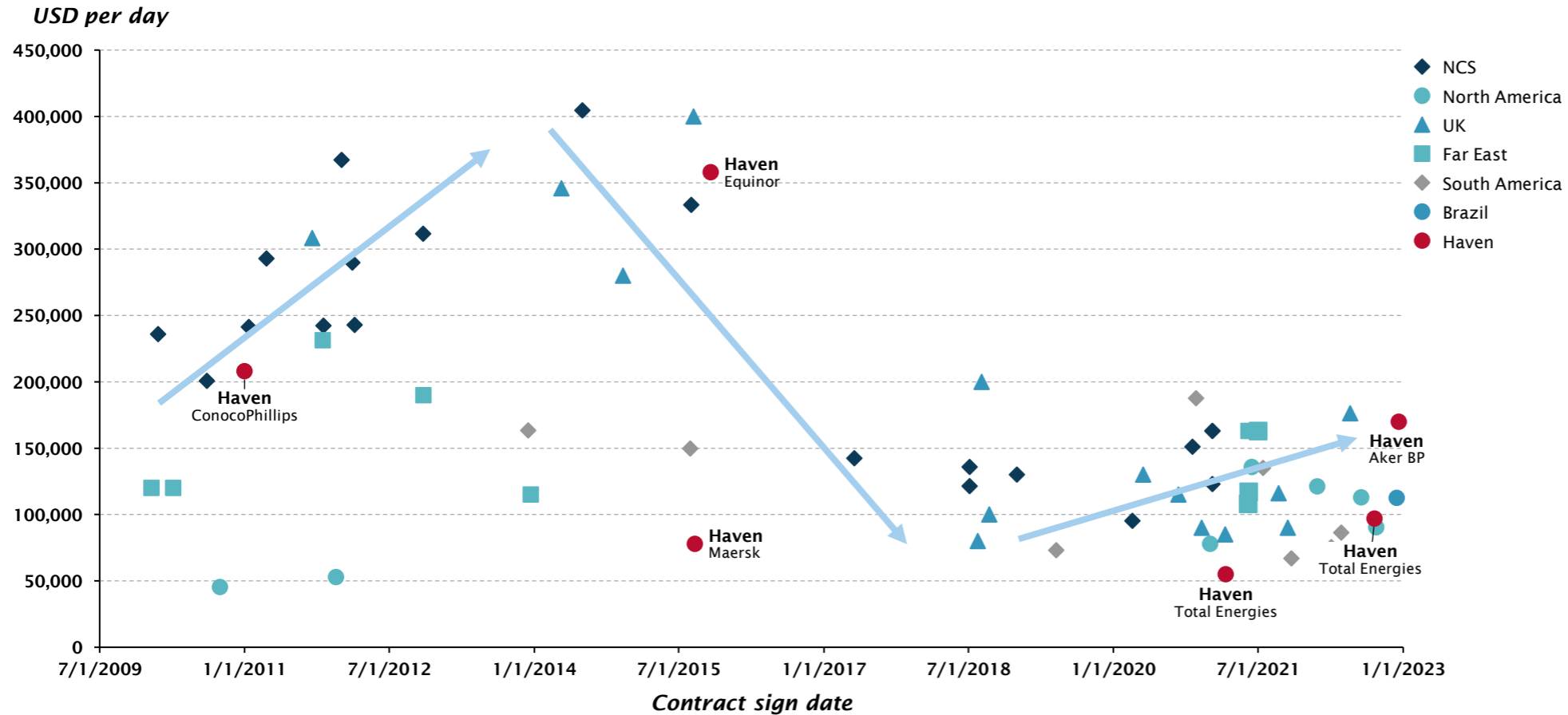


- Almost all harsh environment accommodation rigs are currently on contract or to be on contract in the coming months, proving that the market is tightening, and remaining capacity is limited
- Options on contracts are being called and contract backlog is anticipated to further improve among competitors
- In addition to Haven’s contract with Aker BP in 2026, Floatel Superior and Floatel Endurance have been assigned contracts in NCS in 2026 for 7 and 10 months respectively

Signs of dayrate improvement in the North Sea

Contract backlog per Q3-2022 for selected competitors

Figures in mUSD



Key observations

- Improving utilization on the back of limited new supply and increasing demand
- We have started to see longer duration contracts emerge, which is positive for utilization
- With limited available rigs for harsh environment, we expect the market to further improve

Disclaimer

This presentation contains certain forward looking statements which reflect Jacktel's current views and estimates. The forward looking statements involve certain risks and uncertainties that may cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations and regulatory developments.