

JACKTEL

Q3 2026 Report

25th of November 2026

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Jacktel reports solid operational and financial results

Highlights for the quarter

100% operational and financial utilization

- Revenue of USD 19.0m, EBITDA of USD 10.3, Net profit of USD 3.9m

On 23 November 2026, Hunter Group announced that it had secured agreements to acquire more than 91% of the outstanding shares in Jacktel AS

- Hunter Group has agreed to acquire more than 91% of the shares in Jacktel AS at NOK 6.30 per share, with settlement scheduled for 25 November 2026
- Following settlement, Hunter Group intends to initiate a compulsory acquisition of the remaining shares at the same price, followed by a delisting from Euronext Growth Oslo

No dividend has been declared for Q3 due to ongoing process with Hunter Group

Key financials for the quarter

$10.3m
EBITDA

$3.9m
Net Profit

$54m
NIBD

$56m
Firm EBITDA Backlog

$75m
EBITDA Backlog incl. Options

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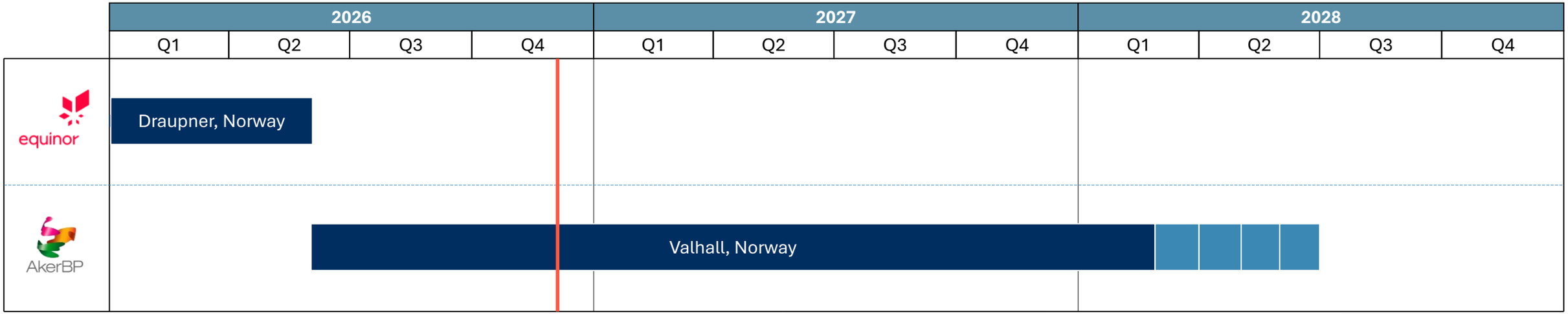
Operational update

- Haven operations at Valhall are progressing well. The rig has maintained 100% uptime since connecting the gangway and currently has over 400 guest onboard
- Haven is connected to shore power at Valhall, which eliminates local emissions and reduces required engine maintenance requirements
- No high potential incidents and no LTI’s have been reported in Q3-26



Photo of Haven at Draupner

Haven on contract with AkerBP at the Valhall field



	Valhall Project
Counterparty	**Aker BP**
Location	Valhall, Norway
Start date	June 2026
Duration	21 months firm, 4x 1-month options
Contract value	Total fixed contract value of USD 121m, including mob- and demobilization
Project description	• Valhall has produced over a billion barrels of oil equivalents since production start in 1982 • AkerBP is currently working on modernizing Valhall to reach ambition of producing another billion barrels for the next 40 years

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Income Statement

Comments

Q3-26:

- Operating income amounted to $19m of which $16.7m related to charter hire and $2.3m related to reimbursable and other income
- Operating expenses equaled $8.7m of which $5.0m related to vessel OPEX and $1.9m related to reimbursable cost. $1.8m related to SG&A
- EBITDA of $10.3m and operating profit of $5.4m
- Net financial expenses amounted to $1.6m
- Net profit of $3.9m
- Earnings per share of USD 0.015 for the quarter

Income Statement

CONDENSED CONSOLIDATED INCOME STATEMENT		Q3-26	Q3-25	FY-2025	9M-2026	9M-2025
USD 000`		Unaudited	Unaudited	Audited	Unaudited	Unaudited
Operating income		19,013	16,555	70,013	54,466	53,554
Operating expenses		(8,744)	(7,160)	(30,277)	(24,031)	(23,323)
EBITDA		**10,269**	**9,395**	**39,736**	**30,435**	**30,231**
Depreciation	note 5	(4,848)	(4,260)	(17,104)	(14,544)	(12,812)
Impairment/reversal of impairment	note 5	-	-	20,641	-	-
Operating profit/(loss) - EBIT		**5,421**	**5,135**	**43,273**	**15,891**	**17,419**
Interest income		130	80	309	461	168
Interest expenses		(1,638)	(1,782)	(7,381)	(5,007)	(5,565)
Other financial items		(50)	(337)	(3,826)	(551)	(865)
Net financial items		**(1,558)**	**(2,039)**	**(10,898)**	**(5,097)**	**(6,262)**
Profit/(loss) before tax		**3,863**	**3,096**	**32,375**	**10,795**	**11,157**
Net profit/(loss)		**3,863**	**3,096**	**32,375**	**10,795**	**11,157**

STATEMENT OF COMPREHENSIVE INCOME	Q3-26	Q3-25	FY-2025	9M-2026	9M-2025
USD 000`	Unaudited	Unaudited	Audited	Unaudited	Unaudited
Net profit this period	3,863	3,096	32,375	10,795	11,157
Comprehensive income	**3,863**	**3,096**	**32,375**	**10,795**	**11,157**
Earnings per share					
Basic	0.015	0.012	0.129	0.042	0.044
Diluted	0.015	0.012	0.129	0.042	0.044
Shares (in 000)	258,300	251,000	251,000	256,214	251,000

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

Q3-26:

- Jacktel's only asset is the accommodation rig called Haven
- Cash of $12.3m
  - Payment of $5.6 million related to August charter hire was received October 1st rather than September 30th, and as such increasing cash position early October
- Interest bearing debt consists of a $70m Bond loan with 10% interest rate
  - Current Interest-bearing debt includes accrued interest and payable instalments next 12 months
  - Other Interest-bearing debt includes long-term liabilities and loan origination transaction costs (approx. $1.2m) which are amortized over the loan's lifetime
  - Current outstanding loan amount of $65m
    - $5m installment paid early October

Balance Sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Q3-26	Q3-25	FY-2025
USD 000`		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	note 5	135,456	132,943	150,000
Restricted cash		-	5,000	-
Total non-current assets		**135,456**	**137,943**	**150,000**
Current assets				
Accounts receivable		13,915	6,808	7,408
Other current assets		1,561	1,930	776
Cash and cash equivalents	note 6	12,335	12,126	15,319
Total current assets		**27,811**	**20,864**	**23,504**
Total Assets		**163,267**	**158,807**	**173,504**
LIABILITIES				
Non-current liabilities				
Other interest-bearing debt	note 4	53,709	-	58,451
Total long-term liabilities		**53,709**	**-**	**58,451**
Current liabilities				
Accounts payable		1,716	2,403	3,158
Current interest bearing debt	note 4	13,080	65,261	11,573
Other current liabilities		3,180	2,567	3,078
Total short-term liabilities		**17,976**	**70,231**	**17,809**
Total Liabilities		**71,685**	**70,231**	**76,260**
EQUITY				
Issued capital		31,736	30,984	30,984
Share premium		244,124	273,883	261,333
Retained earnings (losses)		(184,278)	(216,291)	(195,073)
Total Equity		**91,582**	**88,576**	**97,244**
Total Equity & Liabilities		**163,267**	**158,807**	**173,504**

The group is exposed to general business market risk, credit risk, currency risk and revenue risk. The currency risk exposure is mainly due to the fact that operating expenses are mainly incurred in NOK. The currency risk is monitored on a continuous basis and use of derivates to reduce the risk is considered regularly. Per end of the quarter the group does not have any derivatives. Operational issues, as well as future changes in day rates and utilization of the unit may impact the valuation of the asset further.

Cash Flow

Comments

Q3-26:

- $7.8m generated from operating activities
- Net finance from financing activities of negative $7.9m following dividends paid
  - Interest and installments are payable in April and October
- No change in cash in the quarter with a cash balance of $12.3m per quarter end
- With continued solid operations a strong cash generation is expected in the next quarters

Cash flow development during the quarter

CONSOLIDATED CASH FLOW STATEMENT	Q3-26	Q3-25	FY-2025	9M-2026	9M-2025
USD 000`	Unaudited	Unaudited	Audited	Unaudited	Unaudited
Cash from operations					
Net profit/(loss) before tax	3,863	3,096	32,375	10,795	11,157
Depreciation and impairment	4,848	4,260	(3,537)	14,544	12,812
Financial income	(130)	(80)	(309)	(461)	(168)
Financial expenses	1,688	2,119	11,207	5,558	6,430
Changes in working capital	(2,461)	5,120	(4,848)	(8,521)	(6,520)
Net cash from operating activities	**7,808**	**14,515**	**34,888**	**21,915**	**23,711**
Cash from investing					
Interest received	124	54	309	330	142
Acquisition of fixed assets	-	(4)	(806)	-	(98)
Net cash from investing activities	**124**	**50**	**(497)**	**330**	**44**
Cash from financing					
Dividend payments	(7,749)	-	(12,550)	(19,372)	-
Instalment MAP loan	-	(3,660)	(10,980)	-	(10,980)
Repayment of MAP loan	-	-	(61,580)	-	-
Interest paid	-	(1,782)	(5,812)	(3,500)	(5,565)
Proceeds Bond loan	-	-	70,000	-	-
Instalment Bond loan	-	-	-	(5,000)	-
Refinancing cost	-	-	(1,522)	-	-
Capital increase	-	-	-	2,915	-
Paid financial expenses	(17)	(50)	(1,594)	(180)	(194)
Net realized agio	(163)	(135)	(245)	(92)	(101)
Net cash from financing activities	**(7,929)**	**(5,627)**	**(24,283)**	**(25,229)**	**(16,840)**
Net change in cash and cash equivalents	3	8,938	10,108	(2,984)	6,915
Starting Cash	**12,332**	**3,188**	**5,211**	**15,319**	**5,211**
Ending Cash	**12,335**	**12,126**	**15,319**	**12,335**	**12,126**

Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	SHARE PREMIUM	RETAINED LOSSES	TOTAL EQUITY
USD 000`				Unaudited
Equity as at December 31st, 2024 (Audited)	**30,984**	**273,883**	**(227,449)**	**77,418**
Net income (loss) 2025	-	-	32,375	32,375
Dividends		(12,550)		(12,550)
Equity as at December 31st, 2025 (Audited)	**30,984**	**261,333**	**(195,073)**	**97,244**
Net income (loss) 2026	-	-	10,795	10,795
Capital increase net of transaction costs	752	2,163	-	2,915
Dividends	-	(19,372)	-	(19,372)
Equity as at September 30th, 2026 (Un-audited)	**31,736**	**244,124**	**(184,278)**	**91,582**

The total number of shares in Jacktel AS at the end of the quarter was 258,300,000

Notes

1. General information

The Jacktel group consists of Jacktel AS and Haven Rigco AS (owner of Haven). Jacktel AS is a company listed on Euronext Growth. Jacktel AS and the 100% owned subsidiary Haven Rigco AS, are located at Vestre Svanholmen 6, 4313 Sandnes, Norway. The group, which was established in 2009, specializes in offshore accommodation and is the owner of the Haven Jack Up accommodation unit.

2. Basis of presentation

The consolidated interim financial statements for Q3 2026 have been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the European Union ("EU"), including IAS 34 Interim Financial Reporting. The financial statements have been prepared based on the going concern assumption. The consolidated financial statements have not been subject to auditing. The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (APM's) that came into force 3 July 2016. Peers comparable to the group vary with regards to, interalia, capital structure and mix of leased and owned rigs. Non-IFRS financial measures can assist the stakeholders in comparing performance on a more consistent basis without regard to factors such as depreciation and amortization. Jacktel has defined and explained the purpose of the following APM's:

EBITDA means earnings before financial items and tax, excluding impairment losses, depreciation and amortization.

EBIT means earnings before financial items and tax.

CASH OR LIQUIDITY RESERVE. When used means cash and bank deposits and provide information about the cash balance at the balance sheet date and the group's ability to meet it current liabilities.

3. Significant accounting policies

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of Jacktel's annual financial statements and accompanying notes for the financial year ended 31st December 2025. Lease income from operating leases is recognized as income on a straight-line basis over the lease term, and other receivable for preparation to meet and fulfil the requirements of the specific contract, unless another systematic basis is more representative.

4. Debt overview

30.09.2026 Long-term interest-bearing debt (un-audited)

(In USD 1000') Description	Lender/Trustee	Nominal amount USD	Interest rate	Book value USD
70 MUSD Loan	Nordic Trustee AS	70 000	10,0%	63 709
Current portion				10 000
Long-term interest bearing debt - USD		**70 000**		**53 709**

31.12.2025 Long-term interest-bearing debt

(In USD 1000') Description	Lender/Trustee	Nominal amount USD	Interest rate	Book value USD
70 MUSD Loan	Nordic Trustee AS	70 000	10,0 %	68 451
Current portion				10 000
Long-term interest bearing debt - USD		**80 000**		**58 451**

*) Book value of the loans is netted with transaction costs to be amortized over the loan's lifetime.
Jacktel AS successfully refinanced its existing debt with a 4 year 70 MUSD bond loan in October 2025. The bond loan has a 10% coupon and 10 MUSD in total annual payable instalments. The bonds were listed on the Nordic ABM in Oslo mid-January 2026.

5. Property Plant & Equipment

(In USD 1000')	Un-audited
1st January 2026	**150 000**
Additions	0
Depreciation	-14 544
Impairment/ reversal of impairment	-
30th September 2026	**135 456**

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

6. Cash

(In USD 1000')	Un-audited 30.09.26	2025
Cash and bank deposits	12 335	15 311
Restricted cash*	0	8
Cash and cash equivalents on the balance sheet	**12 335**	**15 319**

** Restricted cash relates to tax withholding account*

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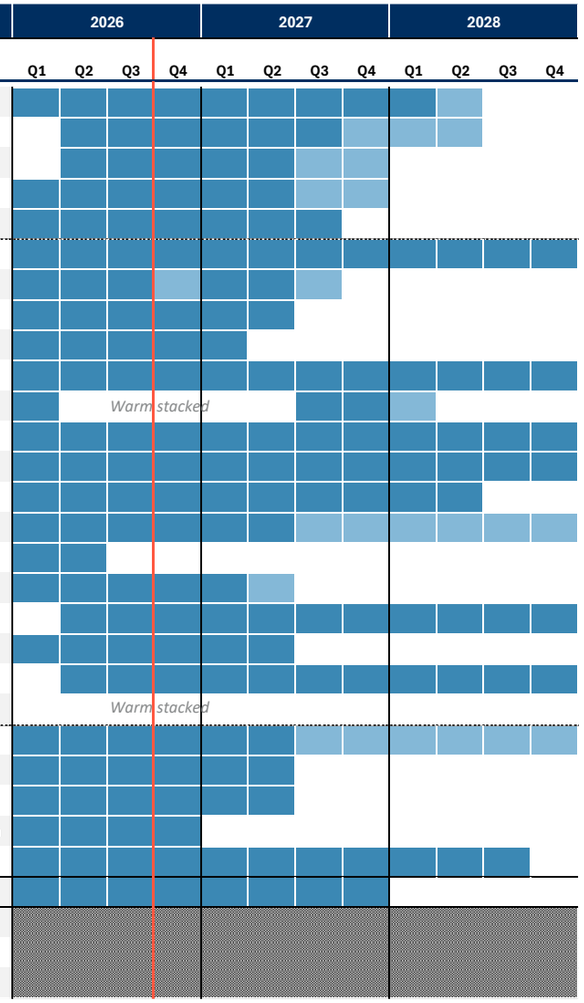
Market outlook per Q3-26

- Haven is committed to AkerBP on a firm contract in to 1Q 2028 and through 1H 2028 including options
- Jacktel is optimistic there will be further demand for the rig with various projects being planned by operators on the Norwegian Continental Shelf
  - Turmoil in the Middle East has put energy security back on the agenda in Europe
  - High focus from the Norwegian regulator on the longevity and maintenance of O&G installations on the NCS is expected to result in increased maintenance and modification work on several offshore installations, thereby increasing demand for additional bed capacity
- Continued focus on minimizing the CO2 footprint favors demand for vessels which do not use propulsion for station keeping
  - A Jack Up is the only vessel type with a track record of being powered from shore and be powered by renewable energy while being gangway connected to offshore installations
- The Jack Up is the only vessel type which can provide clients with 100% uptime, facilitating a more efficient project execution
  - For year around operations this is 10-15% higher uptime compared to year around operations for accommodation semi's.
- Improved supply / demand balance due to rigs relocating to new markets like Brazil, West Africa and Australia, as well as some Jack Up's transitioning from Oil & Gas to the renewables market

Limited supply of NCS capable accommodation units

Harsh environment accommodation vessel availability

CONTRACTED DEMAND							
Name	**Owner**	**Build year**	**Hull**	**NCS/UKCS**	**DP**	**POB**	**Location**
Haven	Jacktel AS	2011	Jack-up	NCS	No DP	444	Norway
Floatel Endurance	Floatel	2015	Semi	NCS	DP3	440	Norway
Floatel Superior	Floatel	2010	Semi	NCS	DP3	440	Norway
Safe Boreas	Prosafe	2015	Semi	NCS	DP3	450	Australia
Safe Zephyrus	Prosafe	2016	Semi	NCS	DP3	490	Brazil
Crossway Eagle	Macro Offshore	2015	Jack-up	UKCS	No DP	354	USA
Floatel Triumph	Floatel	2016	Semi	UKCS	DP3	500	Australia
Floatel Victory	Floatel	2013	Semi	UKCS	DP3	500	Brazil
Safe Eurus	Prosafe	2019	Semi	UKCS	DP3	500	Brazil
Safe Notos	Prosafe	2016	Semi	UKCS	DP3	500	Brazil
Safe Caledonia	Prosafe	1982	Semi	UKCS	No DP	454	UK
POSH Arcadia	POSH	2016	Semi	UKCS	DP3	720	Brazil
POSH Xanadu	POSH	2014	Semi	UKCS	DP3	720	Brazil
NOR Spirit (prev. Arendal Spirit)	Altera	2015	Semi	UKCS	DP3	460	Angola
OOS Tiradentes	Bluewhale	2018	Semi	UKCS	DP3	600	Brazil
Edda Fides	Østensjø	2011	Mono	UKCS	DP3	600	Angola
Edda Fortis	Østensjø	2016	Mono	UKCS	DP3	800	Far East
Blue Phoenix (prev. Hai Shi 5, OOS Walcheren	Bluewhale	2020	Semi	UKCS	DP3	750	Brazil
Blue Gretha (prev. Hua Dia Zhong)	Bluewhale	2012	Semi	UKCS	DP3	618	Nigeria
Blue Qilin (prev. Hai Shi 3, OOS Serooskerke)	Bluewhale	2020	Semi	UKCS	DP3	750	Brazil
Guinevere (prev. Stavanger Spirit)	SinoOcean	2024	Semi	UKCS	DP3	460	Asia
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	Romania
Dan Swift	J. Lauritzen	2009	Mono		DP2	291	South America
Aquarius Brasil	Sembcorp	1999	Mono		DP2	533	Brazil
Reliance (prev. Floatel Reliance)	Gran Energia	2010	Semi		DP2	500	Brazil
Safe Vega	Prosafe		Semi	UKCS	DP3	500	NB at yard
Safe Nova	Prosafe		Semi	UKCS	DP3	500	NB at yard
Crossway Dolphin	Yard		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 2026, with 13 units operating on longer term contracts in Brazil
- Two units currently warm stacked and three newbuilds at yard

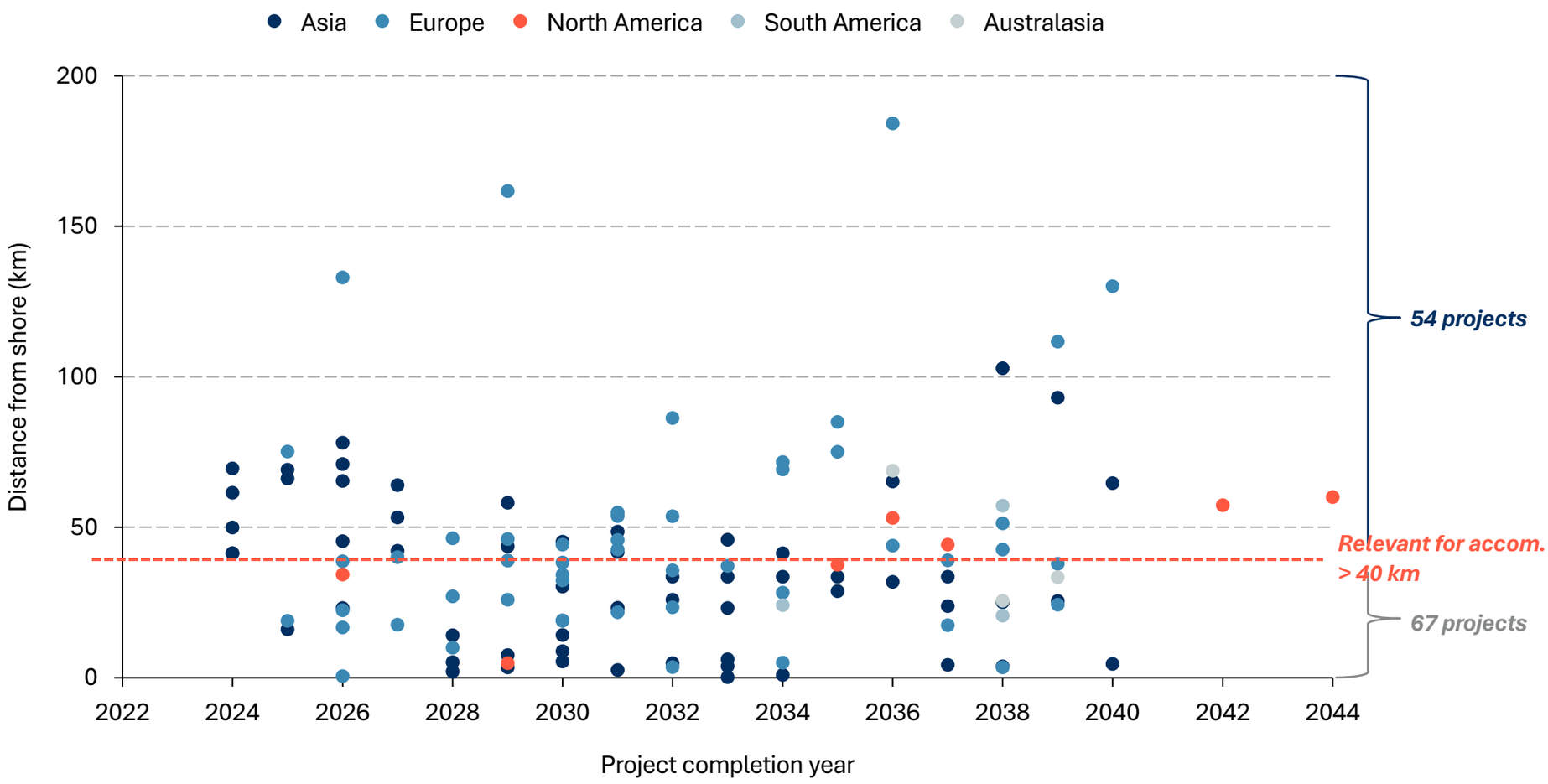
Source: The Company, Clarksons

Firm Option

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

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

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



Comments

- Increased share of offshore wind installations are being installed further from shore, increasing the need for accommodation units during construction
- Graph shows number of projects by year that are between 50m and 100m water depth
- We believe Haven will be a good candidate for larger projects with installations between 50m and 100m water depth, and further than 40km from shore
- There is a particular need for the hook up and commissioning of substations connected to the offshore wind parks

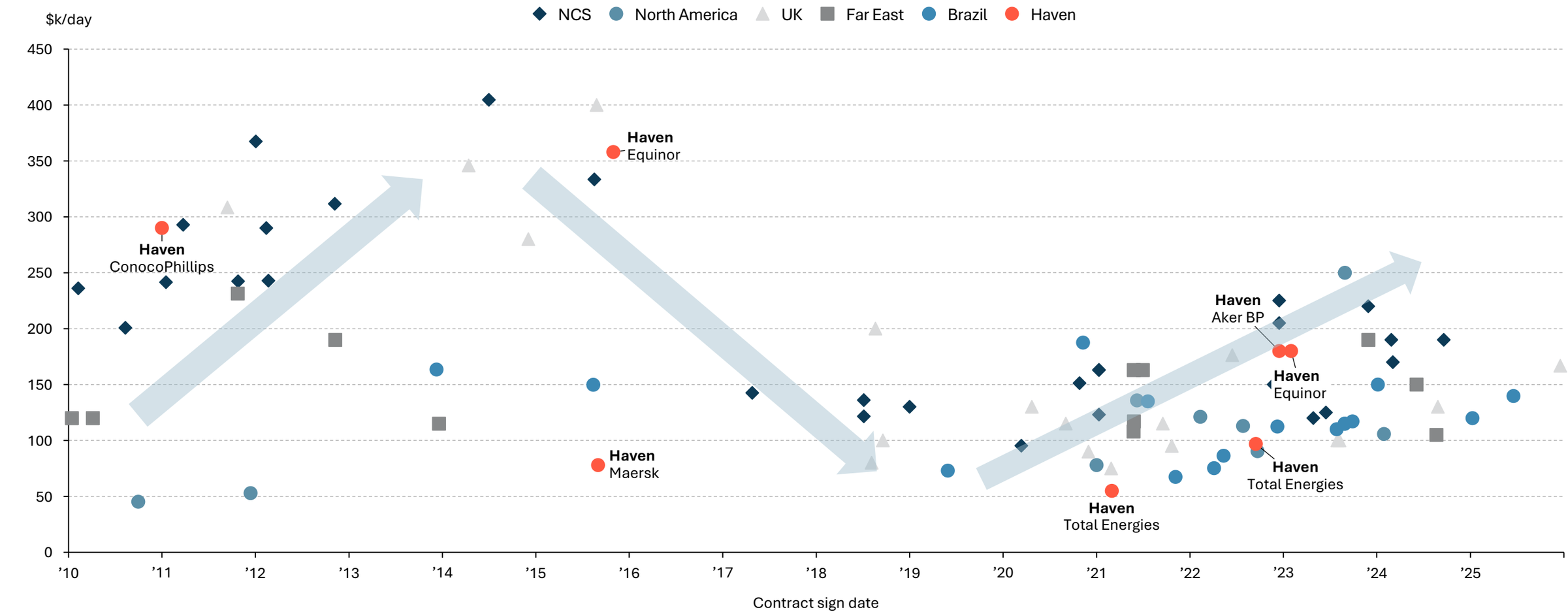
Source: 4C Offshore Wind Database

1) Graph only shows offshore wind projects with water depth between 50m and 100m, Haven's maximum water depth. Projects that do not disclose water depth and distance from shore are excluded

The market is seeing improving rates

Global dayrate development

Dayrate in USD/day observed at time of contract signing



Note: Includes LOIs
Source: Press releases and disclosures from public companies

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Jacktel – Harsh environment offshore jack-up accommodation provider

Jacktel in brief

- The Jacktel group owns 100% of Haven, a harsh environment accommodation jack-up built in 2011
- The Company currently trade on Euronext Growth in Oslo under the ticker “JACK”
- Haven has a unique market position within offshore accommodation as the only harsh environment, Norwegian Continental Shelf (NCS) compliant, jack-up accommodation vessel
- The Vessel offers high quality accommodation services for up to 444 persons during operations related to maintenance and modification work on producing fields, hook-up and commissioning of new fields and tie-backs
- Extensive track record from working with blue-chip clients in Norway and Denmark
- Haven is commercially and technically managed by Macro Offshore Management
  - Sandnes based offshore accommodation management company
  - In addition to management of Haven, Macro Offshore owns and operates the offshore accommodation jack-up Crossway Eagle
  - Experienced management team consisting of Bjørn Eie Henriksen, Daniel Samuelsen and Tom Friestad, collectively adding up to more than 70 years of industry experience

Simplified group structure



Providing reliable and critical offshore accommodation services



Haven has a unique market position within offshore accommodation

Lower CO_2 footprint

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

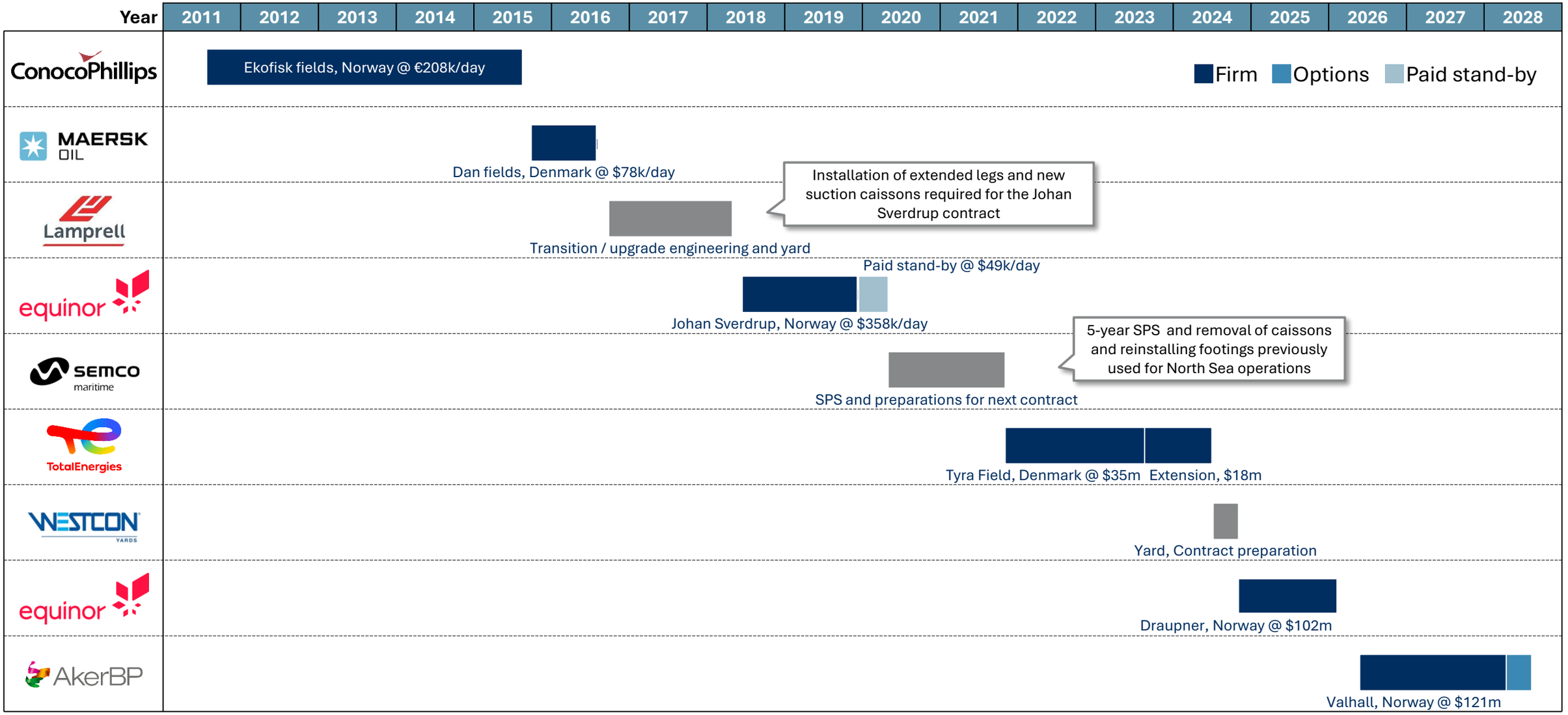
Higher operational uptime and savings

- Haven stands firmly on the seabed and can operate without being impacted by waves and currents
- 100% uptime vs. 85% for semi submersibles, due to reliable gangway connection
- Significant reduction in manhours, more efficient project management, and usage of support services offshore/ onshore, resulting in lower operational cost for client
- Acceleration of first oil



Haven has close to 100% uptime since delivery

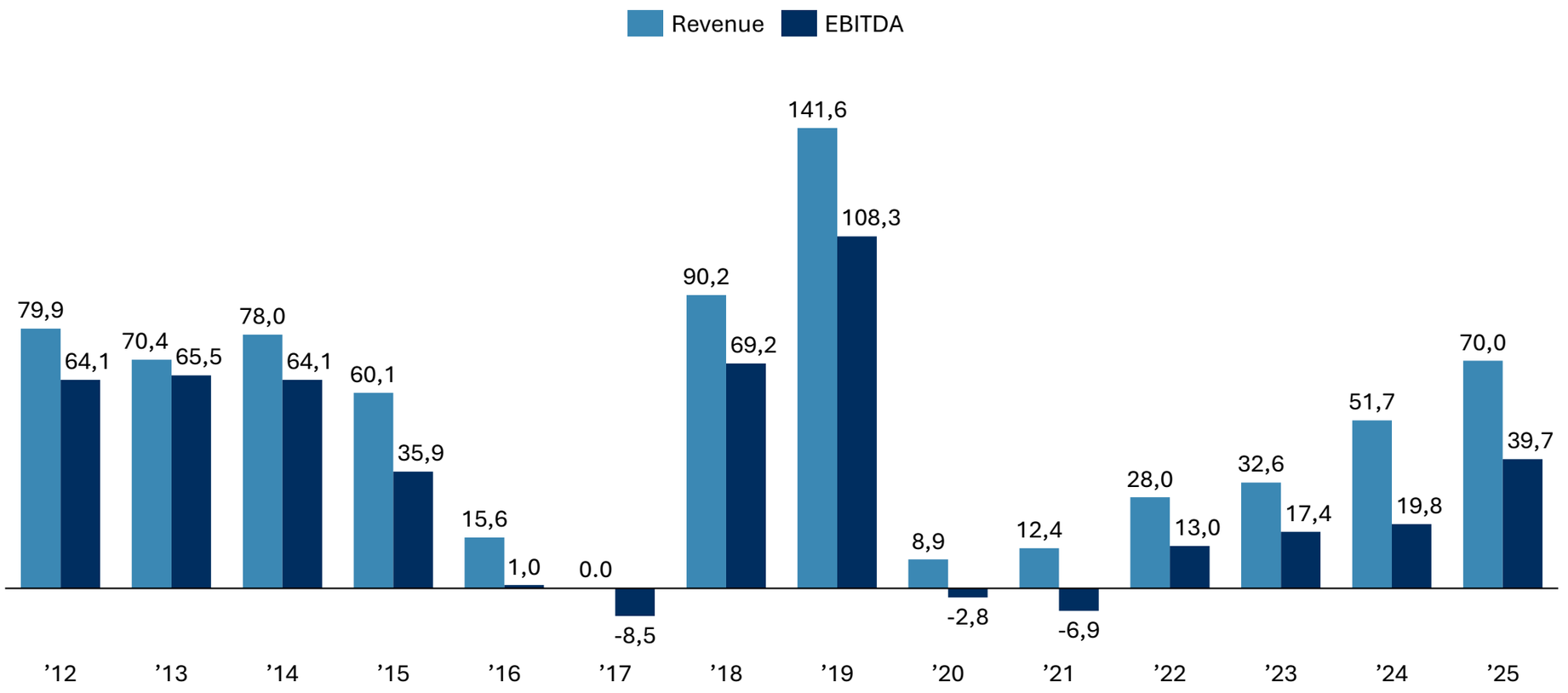
Consistently delivering top performance to blue-chip clients in Norway and Denmark



Historical financials

Historical revenue and EBITDA

Figures in USDm



Comments

- Haven has generated $36m in average annual EBITDA from 2012 – 2022
- Jacktel’s cost structure is transparent and competitive to peers
- Opex varies between jurisdiction, from $30k in Denmark to $50-55k per day in Norway

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, US and on the NCS
- High focus on cost efficient operations has resulted in substantially reduced operating cost since taking over as technical manager of Haven in 2020

Experienced management with deep understanding of market drivers secures high utilization of Haven at acceptable commercial terms

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

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

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

Management Team

Bjørn Henriksen

CEO

- More than 25 years of offshore industry experience
- Previously held the position as CEO of Prosafe Production, President of Prosafe's Accommodation Business and CFO and COO of Prosafe SE in addition to various managerial positions in Transocean and Arthur Andersen
- State Authorized Public Accountant

Daniel Samuelsen

CFO

- More than 10 years of experience across various industries with track record in roles such as Cost Controller for the Johan Sverdrup project (Haven), Team Leader and Financial Controller in the accounting sector and Project Financial Controller at Aker Solutions
- Holds a Master's degree in Finance from the University of Stavanger, which included an international exchange program at the University of California, Berkeley

Tom Friestad

COO

- More than 25 years of oil & gas experience
- Previously held position as Operations & Technical Manager of Macro Offshore Management AS, Completion Manager of the Haven at Johan Sverdrup Project, CEO of Sandaband AS, Operations Manager at Prosafe Drilling Services AS as well as experience from offshore operation

Vessel specifications

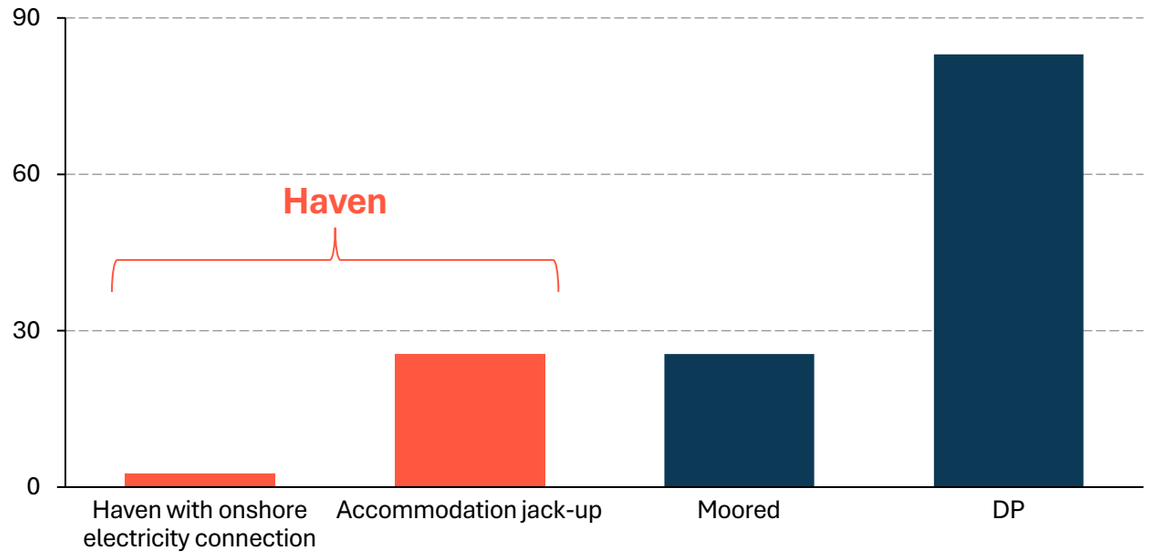
Vessel specifications	
Water depth capacity	Up to 106 meters
Year built	2011
Bed capacity	444
Overall length x width	118m x 50m
Free deck area	450 m^2
Additional deck load capacity	4,500 tons
Crane capacity	75 tons @ 16m
Bridge length	30m+
Offices and meeting rooms	64 for client use
Recreational areas	Cinema, gym, catering, gallery, mess rooms, coffee and reading lounges accommodating 400 guests
Other facilities	Hospital facilities, self sufficient and potable water The unit provides clients with power, fuel and water across gangway



Accommodation jack-ups have a superior emissions profile

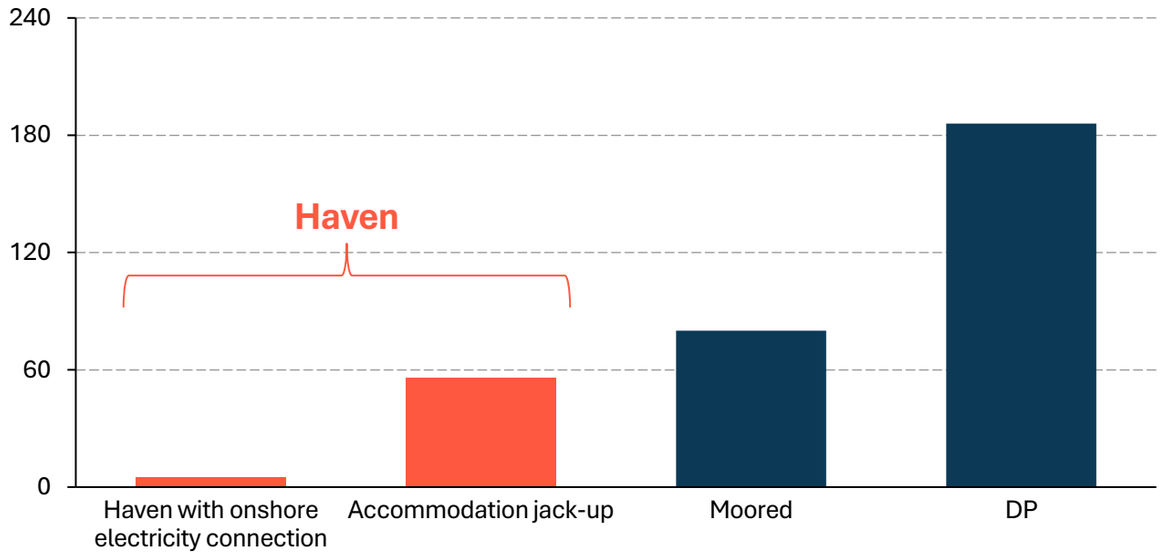
CO_2 emissions per day

Tonnes CO_2 emissions per day for various asset types



CO_2 emissions per bed

Kg CO_2 emissions per bed per day for various asset types



- Haven is currently the only accommodation jack-up vessel capable of running on renewable electricity generated onshore
- While working for AkerBP on Valhall, Haven is connected to onshore electrical grid
- 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

Share of historical demand[1)]

Based on number of days



Project visibility

Visibility: High

Avg. time between contract sign and start-up[1)]: ~20 months

Key demand drivers

- Activity in field development
- Discoveries
- Oil price

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

Share of historical demand[1)]

Based on number of days



Project visibility

Visibility: Low

Avg. time between contract sign and start-up[1)]: ~7 months

Key demand drivers

- MMO spending
- Age of installations
- Lifetime extensions

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

Visibility: High

Avg. time between contract sign and start-up[1)]: N/A

Key demand drivers

- P&A and decommissioning activity
- Age of installations and field economics
- 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

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

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