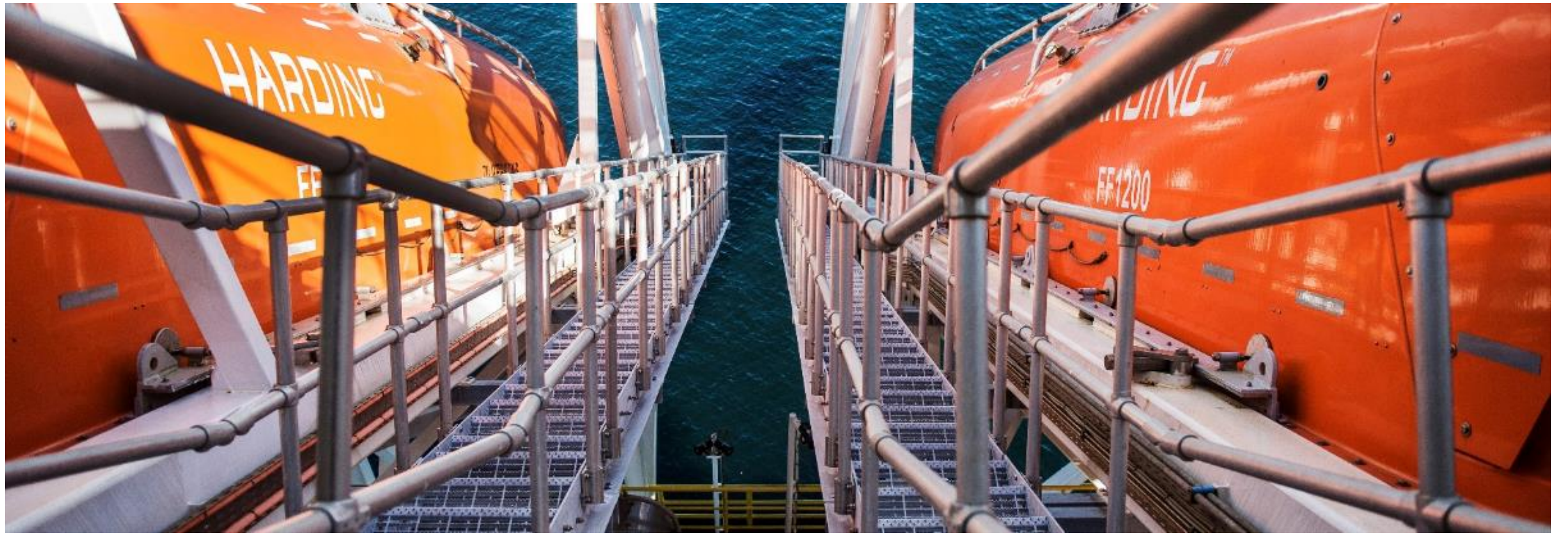
Prosafe



September 2022

Pareto Conference

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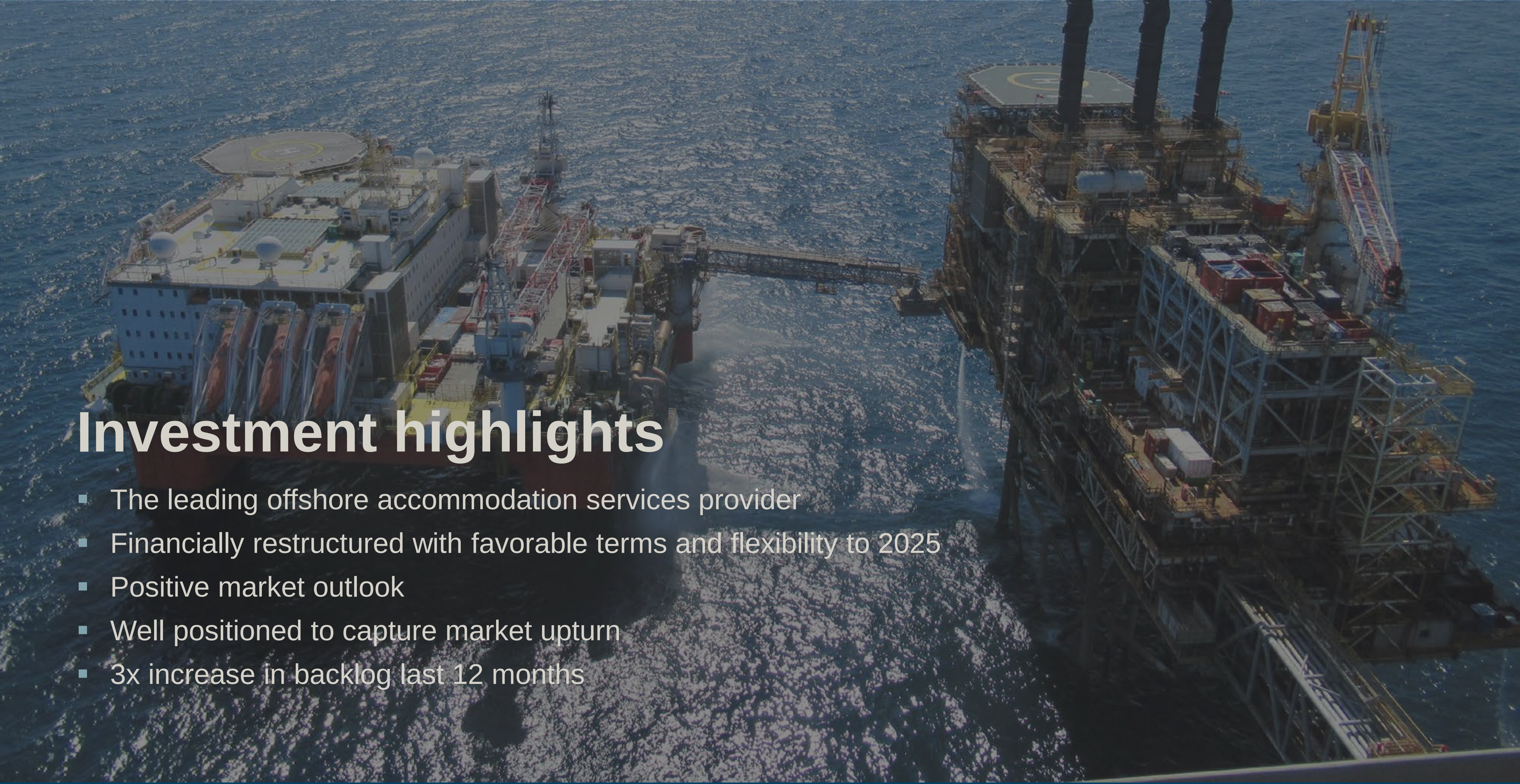


Investment highlights

- The leading offshore accommodation services provider
- Financially restructured with favorable terms and flexibility to 2025
- Positive market outlook
- Well positioned to capture market upturn
- 3x increase in backlog last 12 months

Prosafe

Global leader in attractive offshore niche market

- The leading owner and operator of semi-submersible accommodation vessels
- Modern fleet with 4 of vessels delivered after 2015 suited for the most demanding offshore environments
- Total fleet of 7 vessels, with additional 2 newbuilds at yard available for delivery
- Strong track record and close relationship with tier 1 energy companies
- Listed on Oslo Stock Exchange with market cap of around $200m

Working in all key offshore regions

Prosafe

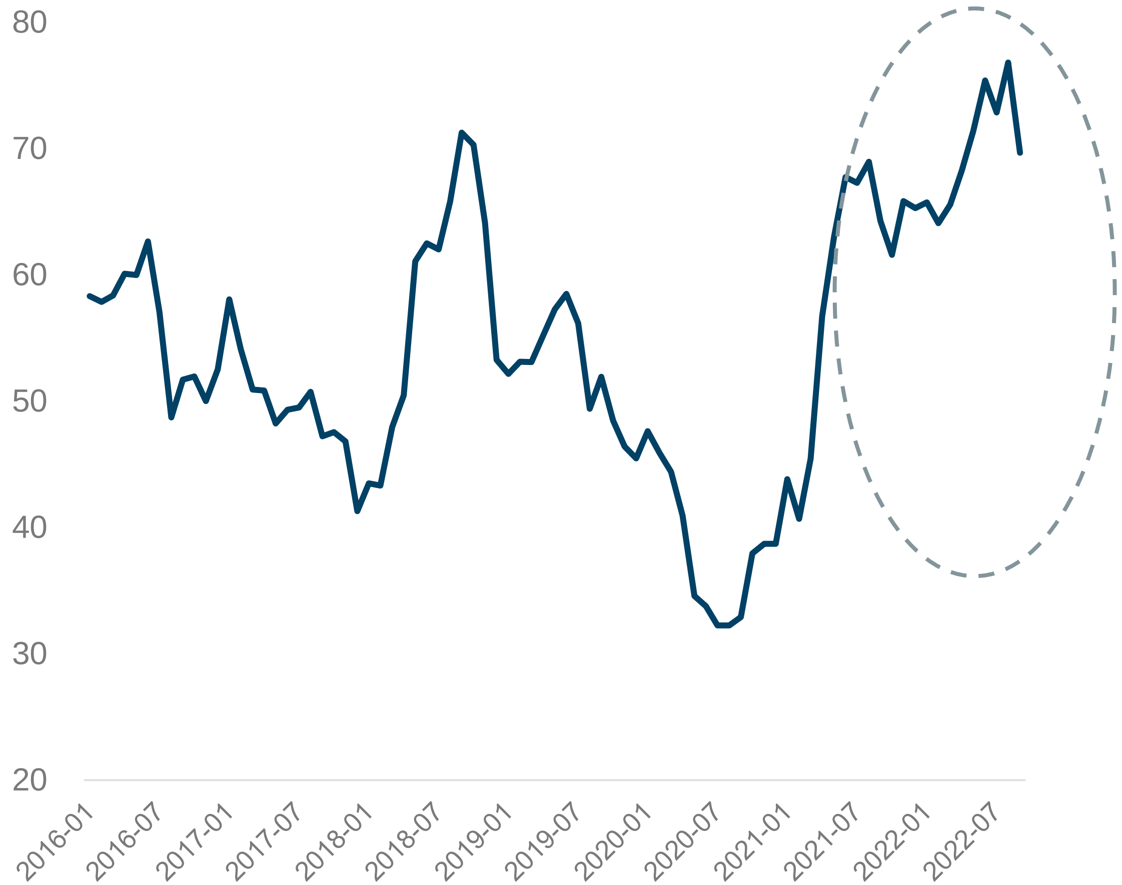
Supporting efficient and safe execution of offshore projects

Providing accommodation, gangway connection, utilities and deck space for on-field project execution

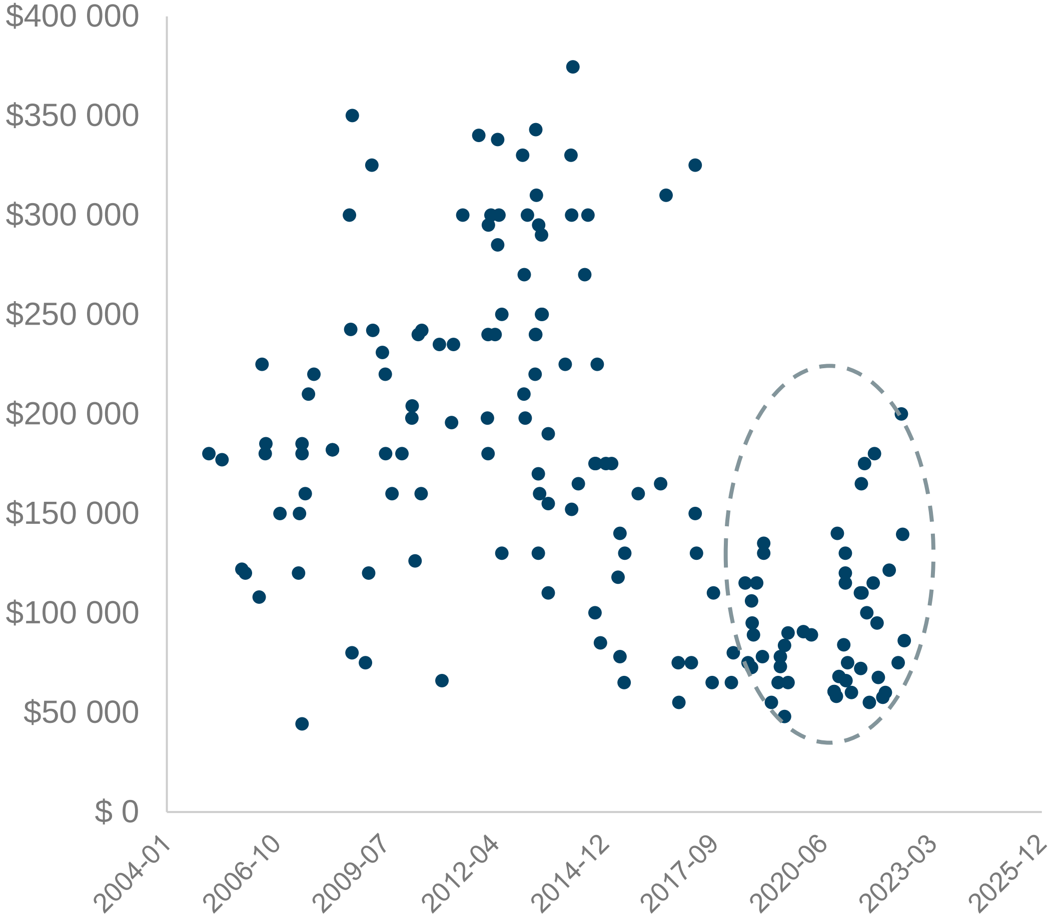
	Hook-up/ commissioning	Operation & maintenance	Decommissioning
			
Key demand drivers	▪ Project sanctioning ▪ New fields	▪ Age of installed topsides ▪ Subsea tie-back projects	▪ Shutdown and platform removal
Demand triggers	✓ Oil price ✓ Discoveries	✓ Age of installations ✓ Nearby discoveries ✓ Electrification	✓ Field economics ✓ Regulations

Higher utilization driving increased day rates

Global total fleet utilization (%)[1)]



Day rate development

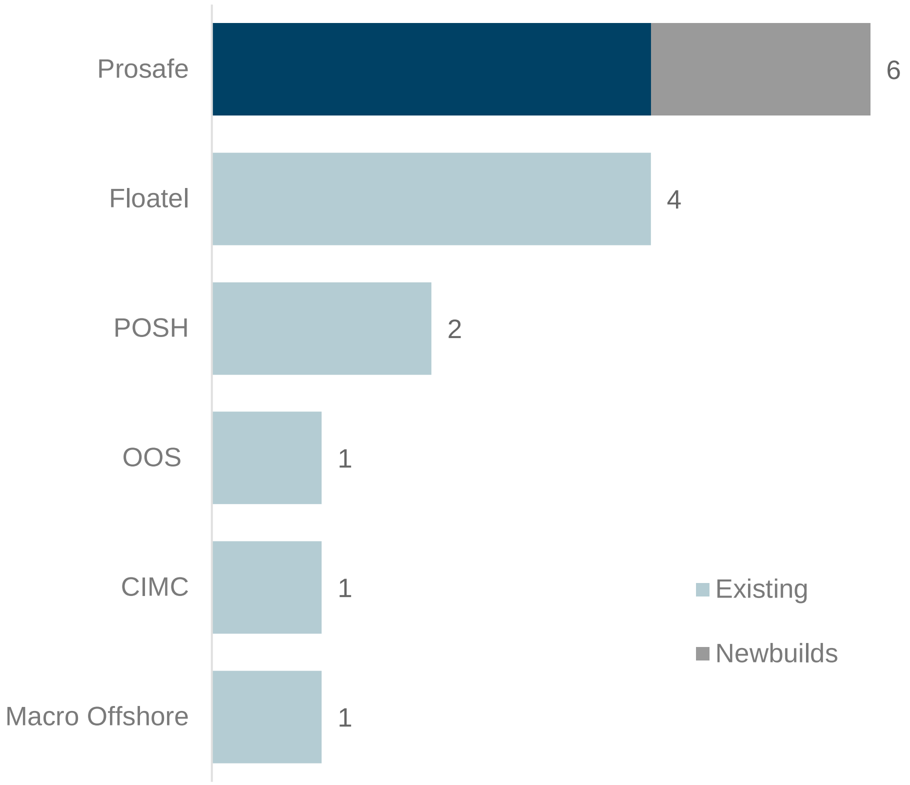


1) Source: Spinergie. Data from 38 vessels incl. scrapped, newbuilds at yard and cold stacked

Prosafe

Limited supply of tier 1 accommodation vessels

Number of competitive accommodation vessels[1)]



Reduced supply and few new vessels on order

- Global DP3 semi (tier 1 supply) fleet of 14 vessels
  - Superior gangway connectivity and preferred by clients
  - Several vessels delivered in the 2014 – 2016 period were monohulls with different designs
- 4 vessels in the orderbook
  - 2x DP3 units controlled by Prosafe (Safe Nova and Safe Vega)
  - 1 monohull and 1 jack-up (tier 2 units)
- Total accommodation fleet of 33 units including all vessel classes
  - 9 vessels scrapped / exited since peak

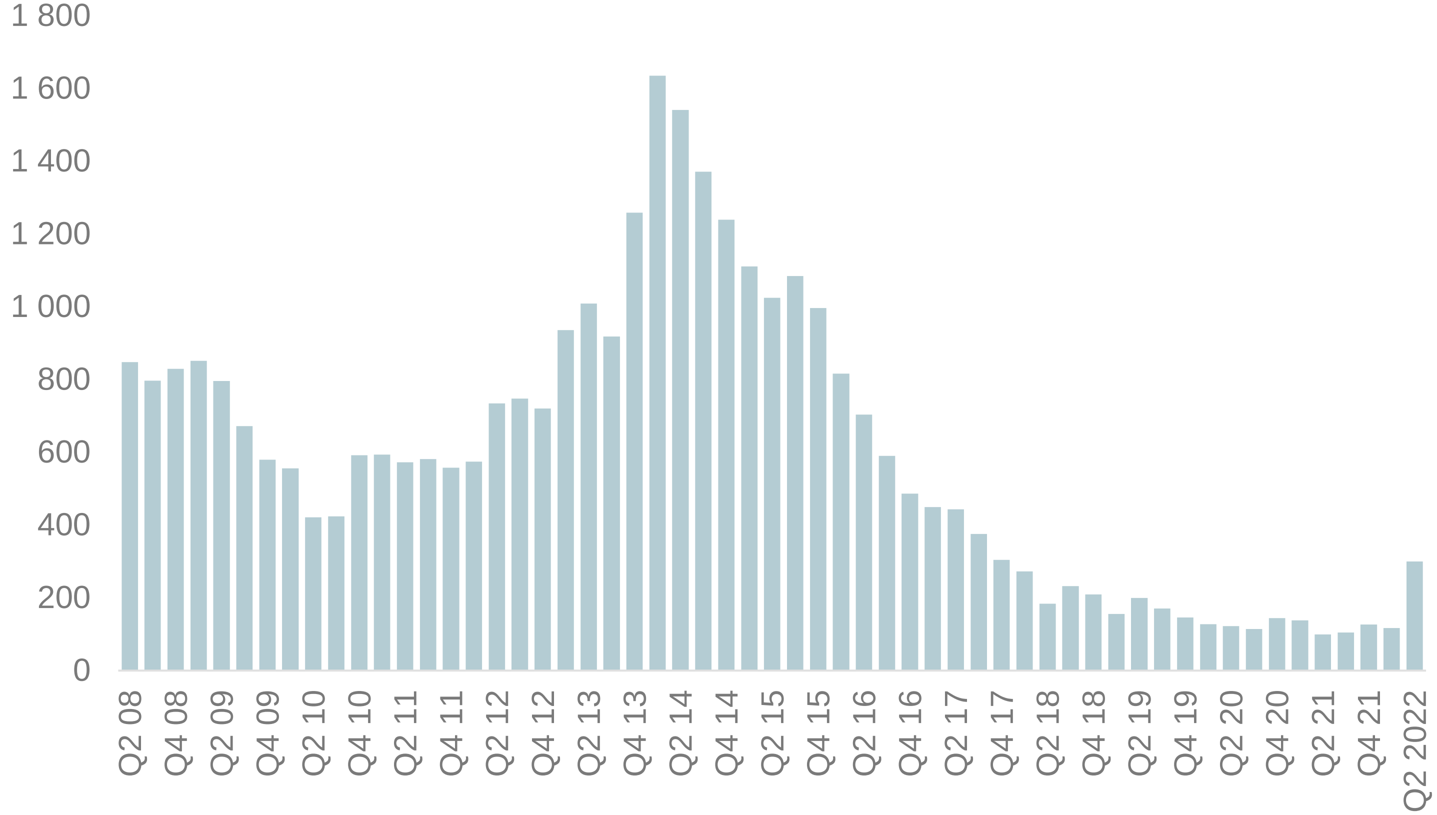
1) DP3 semis and advanced jackups. Excluding Mexico

Prosafe

Activity gradually picking up

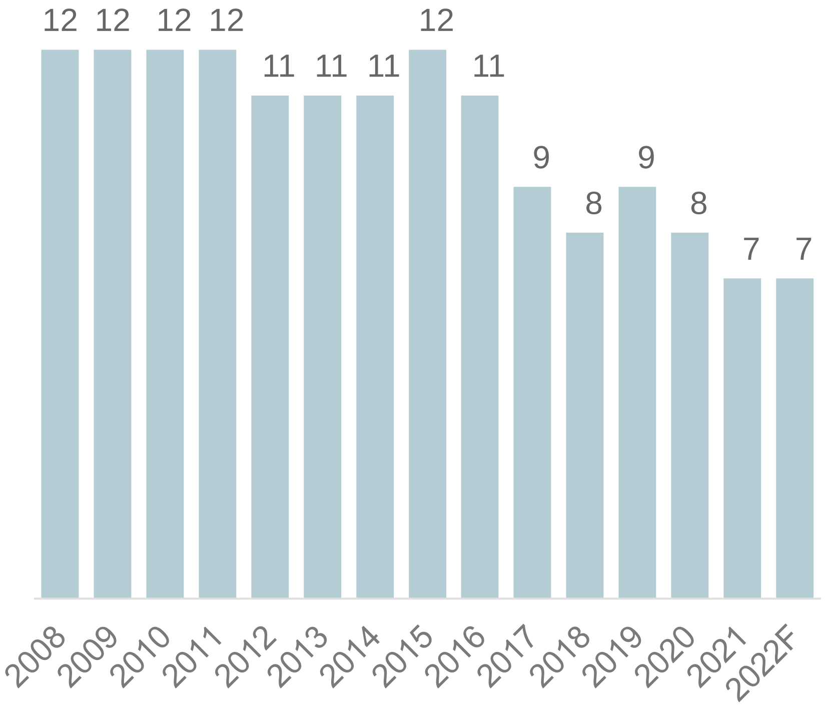
Backlog development

$ million



Prosafe fleet development (#)

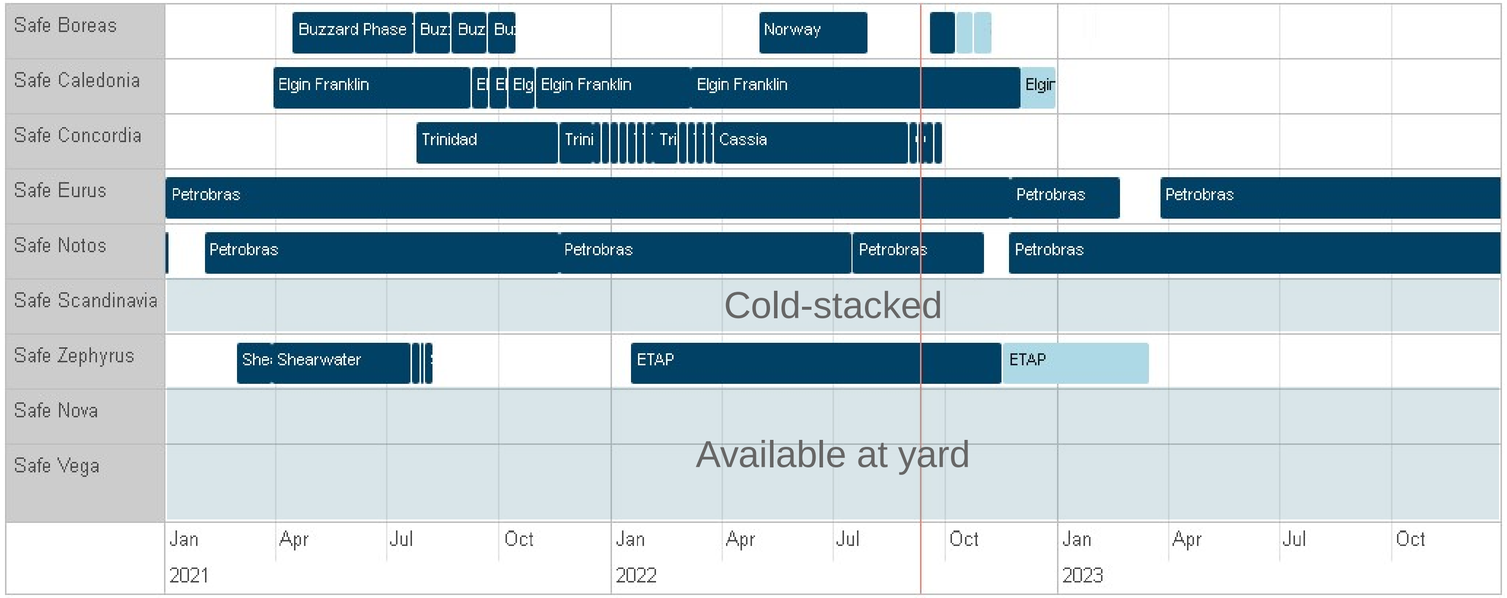
Significant earnings capacity from remaining fleet
+ Two newbuilds at yard



Prosafe

All active vessels working during 2022

Contract overview



Contracting update

North Sea:

- Boreas completed work on Ekofisk (NCS) in June, to commence UKCS work in September
- Zephyrus on contract for BP ETAP in UKCS
- Caledonia contracted by TotalEnergies at Elgin in UKCS

South America:

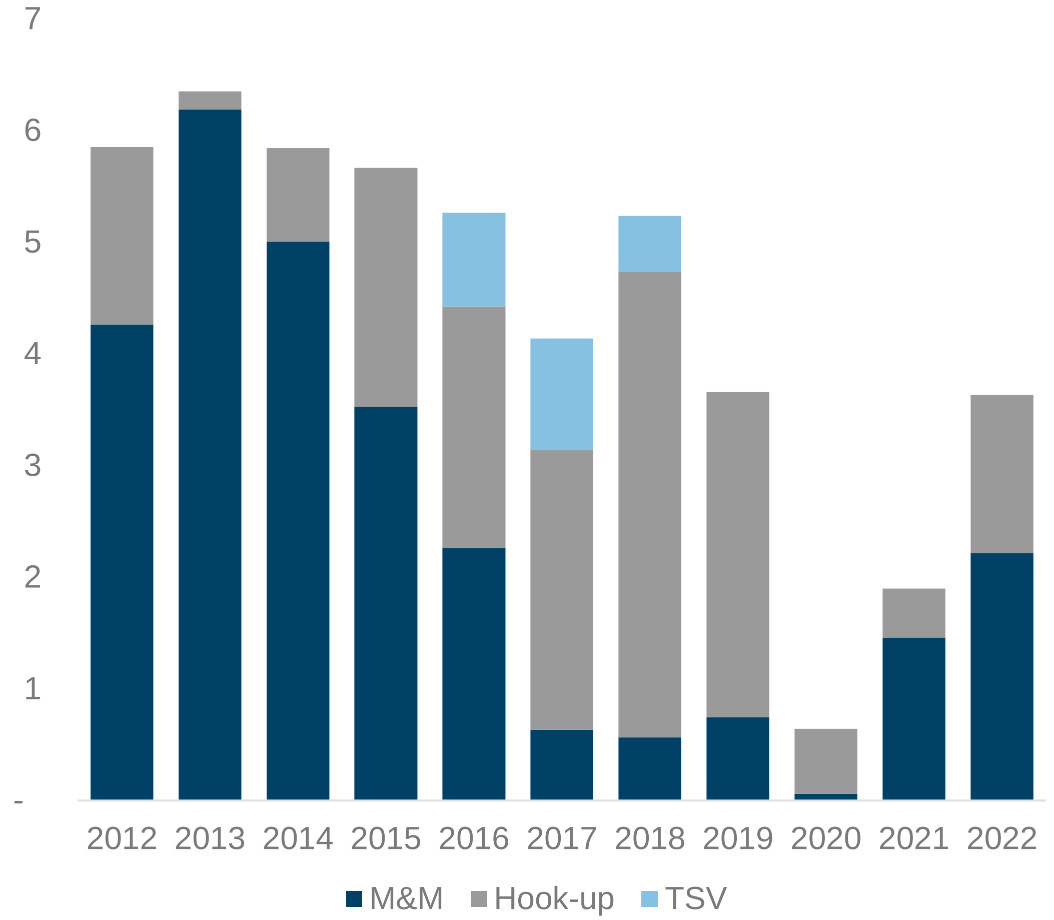
- Safe Notos and Safe Eurus on contracts with Petrobras to ~2027
- Concordia working for BP in Trinidad

Tender activity:

- Working on several tenders for 2024 and onwards
- 2023 tender activity lower than expected when compared to 2022 - however, the market is dynamic

Increased North Sea activity

North Sea activity (# of vessel years)



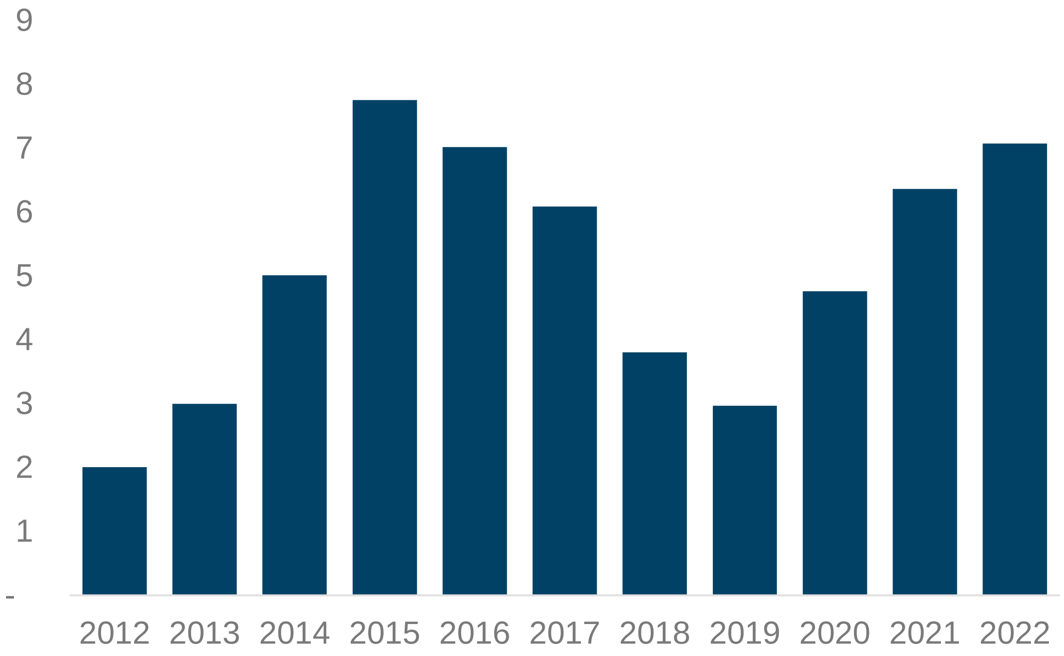
Demand outlook

- North Sea demand increase due to the Norwegian tax package and generally higher activity across the E&P industry
- Hook-up of new developments a key driver
- Continuous UKCS activity largely driven by maintenance & modification
- Prospect visibility is currently low
- Contract lengths: 3 – 12 months

Prosafe

New FPSOs coming into Brazil lead to increasing demand

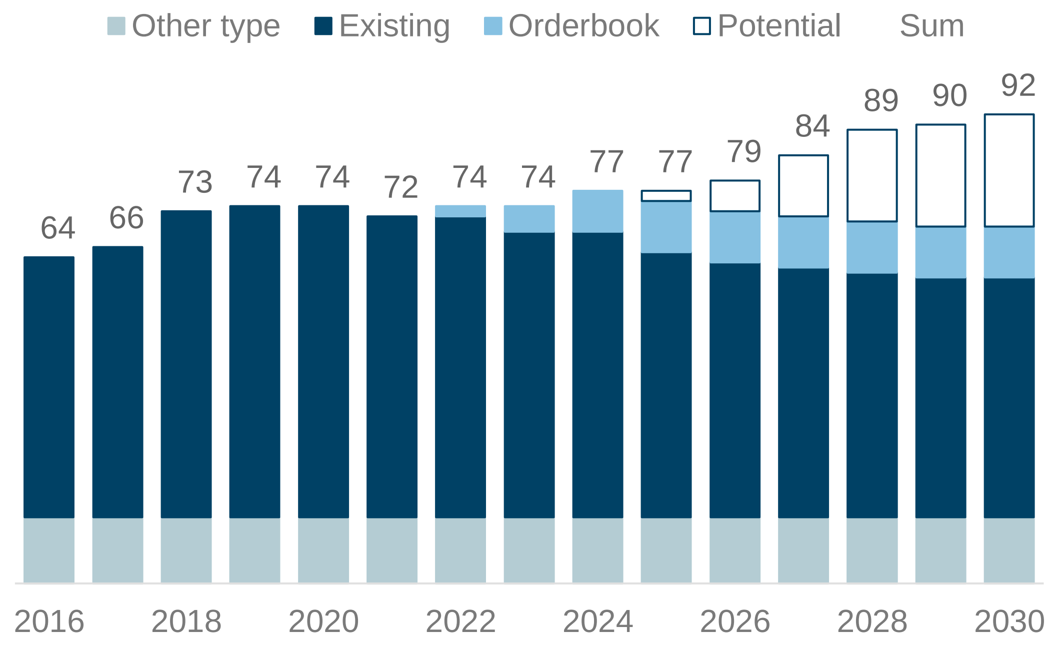
Brazil activity (# of vessel years)



Actual activity in 2020/2021 lower than illustrated due to Covid-19

- Currently 5 long-term charters for UMS (Unit for Maintenance and Safety) supporting recurring FPSO maintenance
- Some additional shorter contracts

of installations in Brazil expected to increase[1)]



- New FPSOs have up to 60% larger topsides than existing units with higher maintenance requirements expected
- Petrobras has about 75% share of installations
- Expected future increase in activity from new players in Brazil

1) Source: Prosafe, Clarksons

Large earnings potential in an improving market

Current fleet EBITDA and cash flow potential

USDm	Indicative 2022	Average 2010-19[1]	Peak (2013-14)
EBITDA/vessel	13	22	30
# of vessels	6	6	6
Whereof not on long term charter	4	4	4
EBITDA ex. long term charters	51	88	120
EBITDA Safe Eurus & Safe Notos	24	24	24
Selling, General & Administrative (SG&A)	-16	-16	-16
Sum EBITDA	**59**	**96**	**128**
Interest costs	-19	-19	-19
Fixed amortizations (COSCO)[2]	-6	-6	-6
Maintenance capex [3]	-12	-12	-12
Cash flow before sweep and growth investments[4]	**22**	**59**	**91**

Solid liquidity position with cash of ~$58m and ongoing tenders

Upside potential from newbuilds and vessel reactivation

What is required

- Increasing hook-up and maintenance requirements from E&P companies in the North Sea
- More demand for UMS units in Brazil
- Continued demand in Gulf of Mexico

1) Based on average earnings per rig in Prosafe independent of type
2) Excluding EBITDA-split on Safe Eurus (COSCO-facility) and cash sweep to lenders in main tranche. Will increase to $7m/ year
3) Normalized maintenance capex
4) Not including working capital, reactivation and newbuild capex, and excluding project specific capex such as ESG

Two newbuilds at yard available for delivery

Safe Nova & Safe Vega:

- Owned by Prosafe and ready for delivery
- The only two DP3 accommodation semis at yard
- 500 POB and well suited for Petrobras requirements

Agreed delivery terms with COSCO (under discussion):

- Payment on delivery: $25m each
- Sellers Credit: $165m (Nova), $167m (Vega)
- Mobilization costs: ~$20m
- Prosafe pays no layup cost or financing cost until delivery
- Interest cost and debt repayment dependent on day rates and earnings achieved. Interest free for the first 2-5 years from delivery of each vessel
- Layup (option period) + financing duration of up to 10 years (from August 2018)

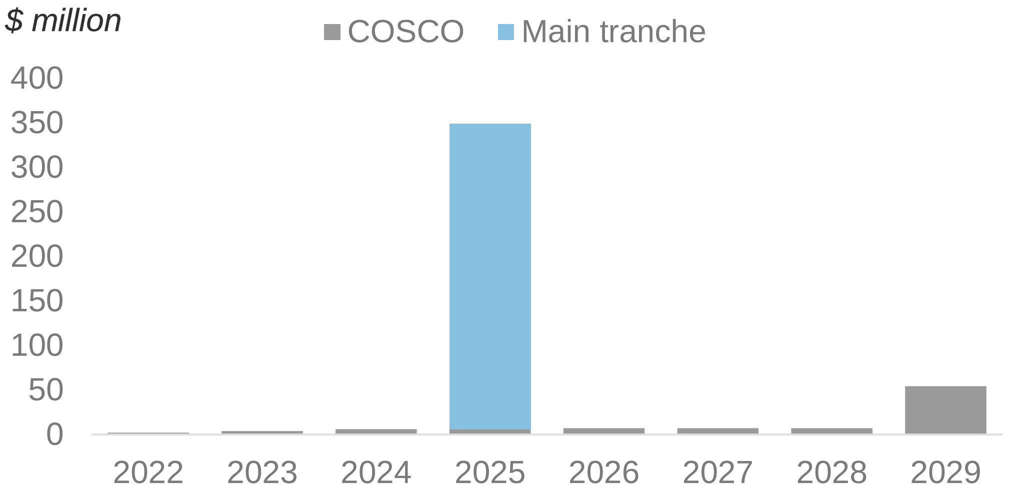
Prosafe

Financially restructured with flexibility to 2025

Capital structure

- Refinancing completed end 2021 with debt reduced by $1.1billion
- Two outstanding tranches;
  - Main tranche of $343 million for all vessels except Eurus
  - Sellers Credit of $93 million from COSCO for Safe Eurus
- Limited fixed amortizations:
  - Main tranche: Annual cash sweep above $67 million on 12-month forecast
  - COSCO-tranche: EBITDA-split with minimum payments of $6 million until 2026, then $7 million
- Low interest costs:
  - Main: 2.5% + Libor
  - COSCO-tranche: 0% (increasing to 2%)
- Financial covenant in main tranche:
  - 2022 cash > $18 million
  - 2023 cash > $23 million
  - 2024 cash > $28 million

Debt maturity profile



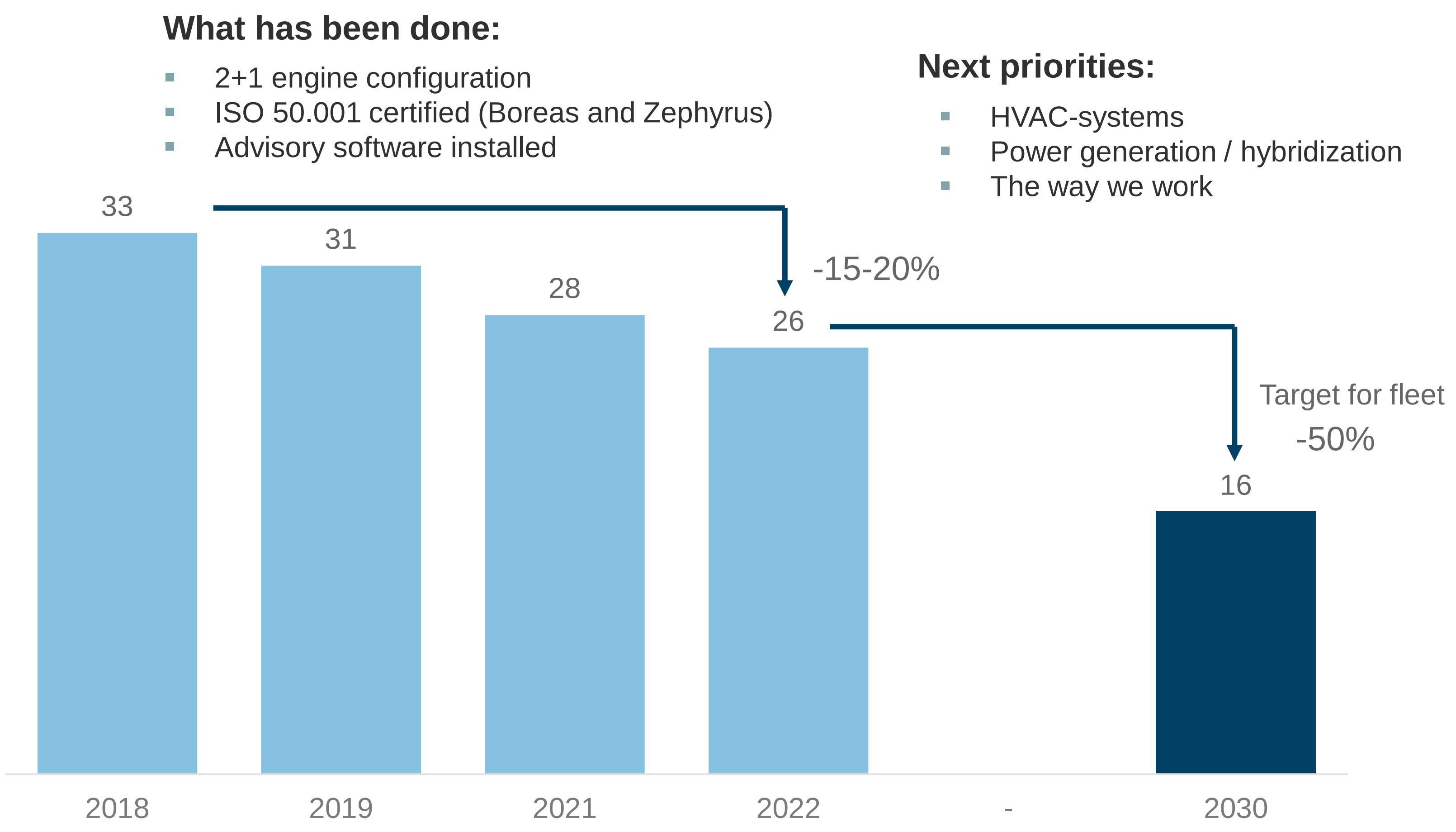
Outstanding debt

$ million	Outstanding	Fair value adjustment	Recorded on BS
Main tranche	343		**343**
COSCO	93	-14	**79**
Leases	1		**1**
Sum	**437**	**-14**	**423**
Cash position	58		
NIBD	**380**		

Prosafe

Actively reducing fuel consumption and emissions

Indicative fuel consumption (m3/d)



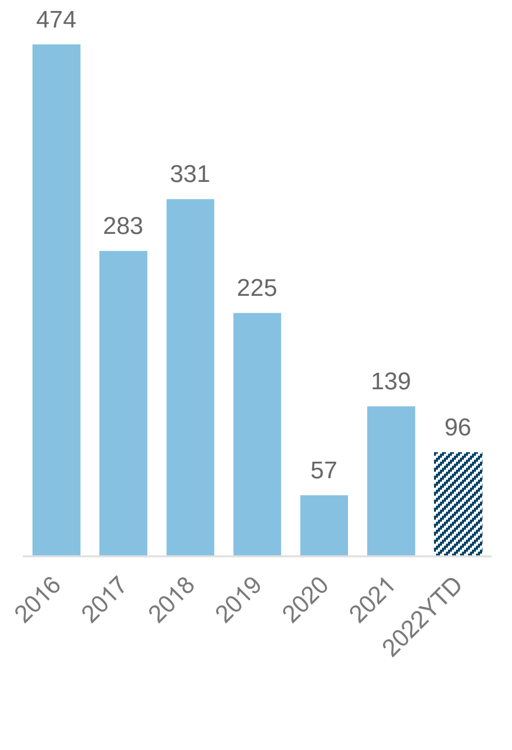
Comments

- Target of 50% fuel and CO_2 reduction by 2030
- Solutions that reduce consumption and costs
- Initiatives implemented on Safe Boreas to be applied to the whole fleet

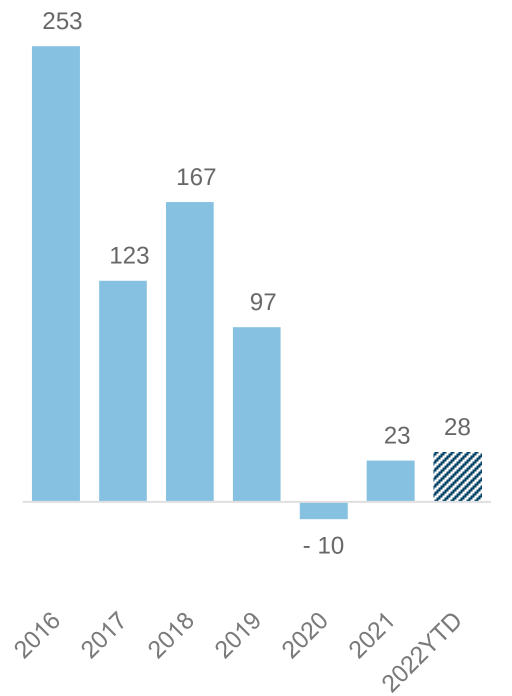
APPENDIX

Key financials

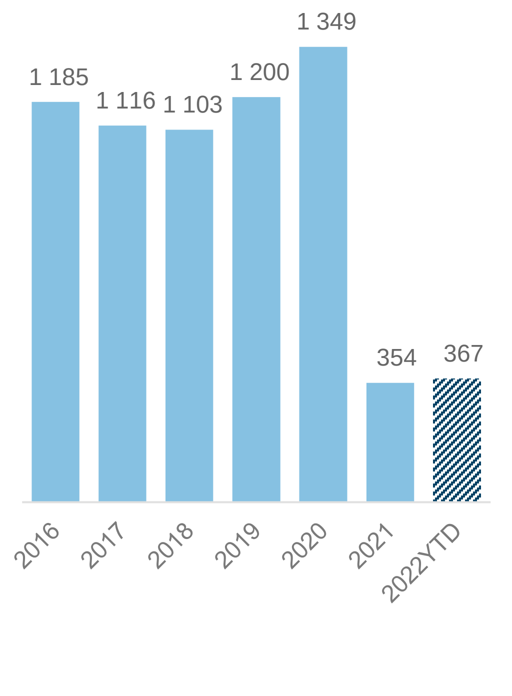
Revenues



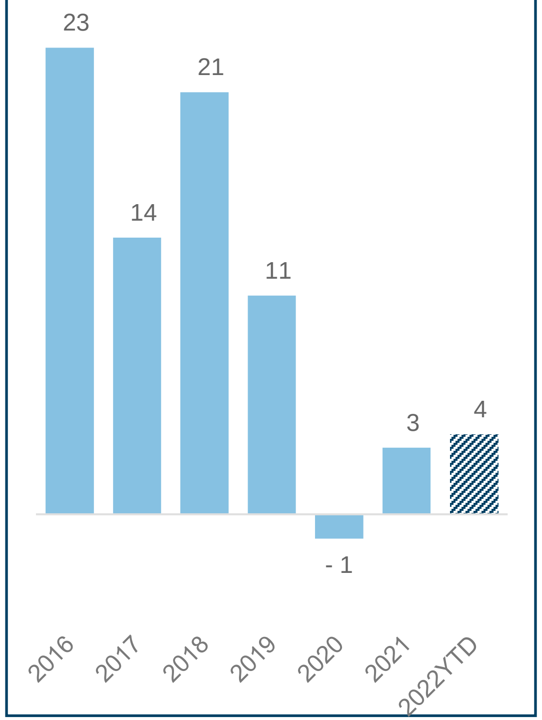
EBITDA



Net debt



EBITDA / Vessel

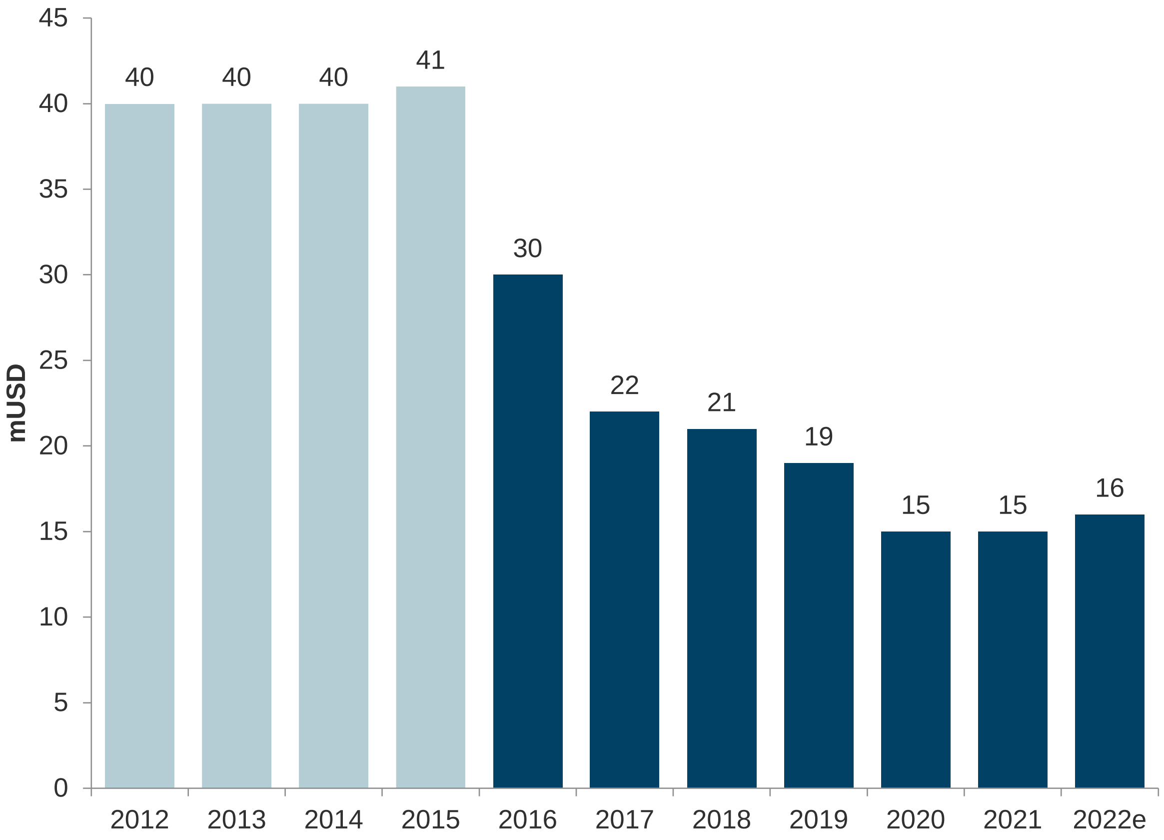


Prosafe

Significant cost improvements since 2015

- And ongoing measures to further improve costs

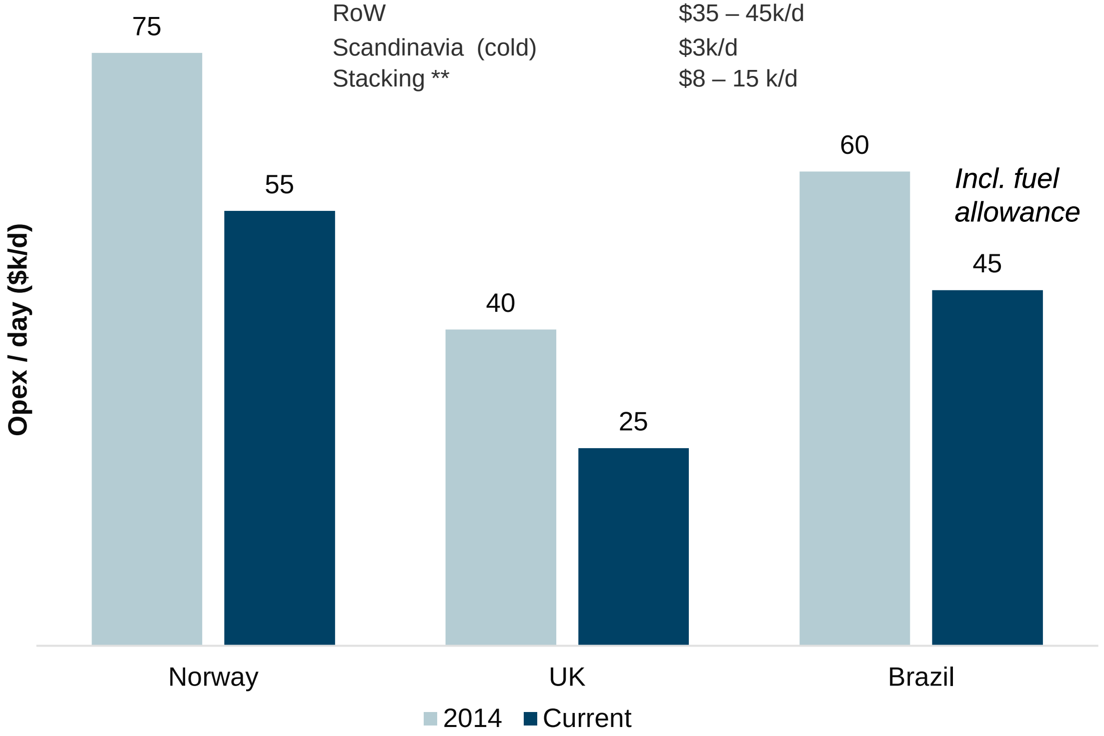
SG&A* costs down over 60% since 2015



Opex / day down in all regions since 2014

Current opex per day

UK (DP)	$35 – 40k/d
UK (Moored)	$25 - $30k/d
Brazil	$45k/d (incl. fuel)
Norway	$55 – 60k/d
RoW	$35 – 45k/d
Scandinavia (cold)	$3k/d
Stacking **	$8 – 15 k/d



** Excluding one-off costs*

*** Ramp-up and ramp-down of approx. 3 - 4 weeks before and after contract at full operation cost. Stacking cost highly dependent on time in lay-up and region*

Fleet of 7 modern vessels, whereof 4 delivered since 2015

- Two newbuilds available at yard

North Sea focused

- Type: DP3, AoC
- Built: 2015
- # Beds: 450
- Building costs: $344m

- Type: DP3, AoC
- Built: 2016
- # Beds: 450
- Building costs: $322m

- Type: DP2, POSTMOORATA
- Built: 1982/2004/2012
- # Beds: 454
- Building costs: $148m*

- Type: Tender Support Vessel, AoC
- Built: 1984/2016
- # Beds: 309 (159 on NCS)
- Building costs: $445m**

South America

- Type: DP3
- Built: 2019
- # Beds: 500
- Building costs: $206m***

- Type: DP3
- Built: 2016
- # Beds: 500
- Building costs: $205m***

- Type: DP2
- Built: 2005/2015
- # Beds: 389
- Building costs: $63m*

Newbuilds

- Type: DP3
- Built: Newbuild
- # Beds: 500
- Building costs: $241m***
- Remaining costs: $190m

- Type: DP3
- Built: Newbuild
- # Beds: 500
- Building costs: $243m***
- Remaining costs: $193m

**Historic cost for the last overhaul for the older vessels*
*** Safe Scandinavia was life extended in 2013/2014 at $100m and converted to TSV in 2015/2016 for $345m*
**** Excluding activation costs and mobilization (Estimated to $20-25m for Eurus, Notos, Nova and Vega)*