

11 February 2022

Q4 2021 results and business update

Disclaimer

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Agenda

- **Introduction: Fresh start**
- Highlights Q4 2021
- Financial results Q4 2021
- Commercial update
- Status and strategy



Restructuring complete YE 2021: Revitalized and well positioned



A leading owner of semi accommodation units globally

- ✓ Owner and operator of 7 vessels + 2 newbuilds at yard. Modern fleet

Revitalized with financing through 2025

- ✓ All time low net debt paving the way for refinancing by end of 2025.-Amortizations based on cash sweep
- ✓ The only listed owner of accommodation semis
- ✓ In connection with the closing of the restructuring in December 2021, the company guided an EBITDA of USD 50-60 million for 2022

6 of 7 vessels in operations in 2022 at improved earnings

- ✓ All vessels with contracts in 2022 except Safe Scandinavia (TSV)
- ✓ Operations in Norway, the UK, Brazil and Trinidad & Tobago

Positive long term market indicators – Prosafe is well positioned for the recovery

- ✓ Oil & gas required to be an integral part of energy supply in the long term
- ✓ Prosafe is primarily exposed to producing fields which will benefit from investments and focus on enhanced recovery, competitive lifting costs, tie backs, etc.

Tightening market in North Sea and Brazil

- ✓ All modern semis in operation in 2022 and limited remaining capacity
- ✓ New license awards, several FPSOs on stream etc.
- ✓ New tenders coming up in Brazil

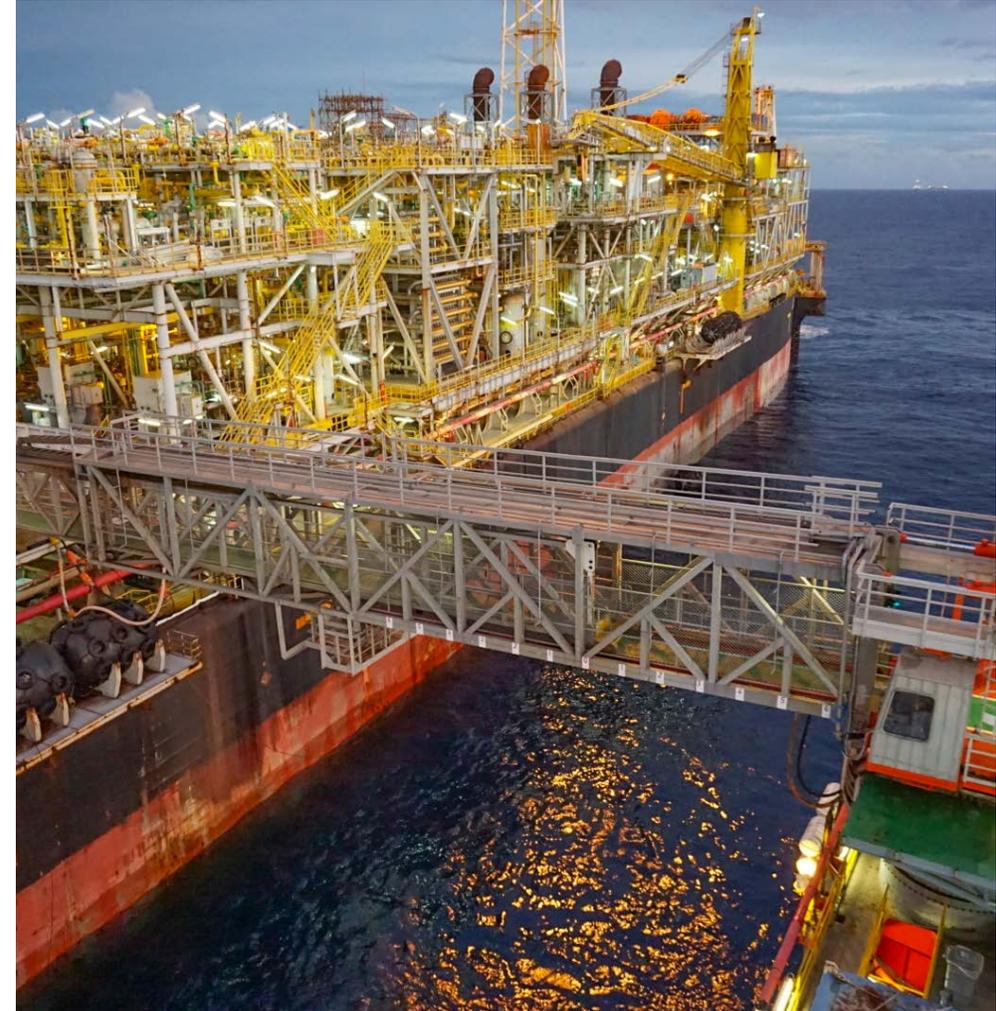
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Highlights – Q4 2021

- Financial restructuring completed in December 2021. Prosafe is refinanced and revitalized
 - HitecVision remains the largest shareholder with 28.2%
- Operating status and financial results
 - Utilisation of 59.3 % in Q4 (25%)
 - Utilization of 54.5% in 2021 (20.4% in 2020). Highest vessel utilization rate since 2015
 - EBITDA of USD 4.4 million (USD 0.7 million) for the quarter
 - Positive net financial items of USD 1,042.7 million in Q4 (USD 21.8 million negative), mainly due to a one-off financial gain of USD 1,030.5 million arising from the completion of the restructuring process
 - Cash flow from operations in Q4 was USD 35.6 million (USD 2.3 million negative), mainly due to higher vessel activity and the improvement in working capital since last quarter
 - Liquidity reserve of USD 74 million (USD 160.3 million)
- Operations and commercial
 - 5 of 7 vessels in operations in the quarter
 - Safe Notos was awarded contract extension till mid-July 2022
 - Safe Concordia was awarded a 160-day contract with a four-week option by bp to support their operations offshore Trinidad. Start-up is in direct continuation of the current contract, estimated 24 March 2022
 - The frontrunner in a recent auction for a 4-year contract in Brazil. Post-auction process is ongoing
- Extraordinary General Meeting held and 1,000:1 reverse share split implemented



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Income statement

(Unaudited figures in USD million)

	Q4	
	2021	2020
Operating revenues	29	16
Operating expenses	(25)	(15)
Operating results before depreciation	4	1
Depreciation	(8)	(8)
Impairment	0	0
Operating (loss) profit	(3)	(7)
Interest expenses	(2)	(14)
Other financial items	1,045	(8)
Net financial items	1,043	(22)
(Loss) Profit before taxes	1,040	(29)
Taxes	(2)	(0)
Net (Loss) Profit	1,038	(29)
EPS	0.12	(0.33)
Diluted EPS	0.12	(0.33)

- Fleet utilisation of 59.3% (Q4 2020: 25%)
- Higher operating revenues and expenses mainly due to higher activity level and higher utilisation for the quarter
- Reported EBITDA was USD 4.4 million (USD 0.7 million). The increase in EBITDA was mainly driven by higher vessel activity
- Significantly reduced interest expenses following financial restructuring
- Net financial items was over USD 1 billion positive, mainly due to financial gain arising from completion of restructuring process

Balance sheet

(Unaudited figures in USD million)	31.12.21	31.12.20
Vessels	397	412
New builds	0	1
Other non-current assets	2	2
Total non-current assets	399	416
Cash and deposits	74	160
Other current assets	20	12
Total current assets	94	172
Total assets	493	588
Share capital	498	9
Other equity	(461)	(958)
Total equity	36	(949)
Interest-free long-term liabilities	2	6
Interest-bearing long-term debt	422	79
Total long-term liabilities	425	85
Other interest-free current liabilities	31	21
Current portion of long-term debt	1	1,431
Total current liabilities	32	1,452
Total equity and liabilities	493	588
Key figures:		
Working capital	62	(1,279)
Liquidity reserve	74	160
Interest-bearing debt	423	1,509
Net Interest-bearing debt	349	1,349
Book equity ratio	7.4%	-161.4%

- Total assets of USD 493 million
- **Liquidity reserve** per Q4 2021 of **USD 74 million after completion of restructuring**
- Healthy working capital of USD 62 million
- **Positive book equity** of USD 36 million per Q4 2021
- Net Interest-bearing debt decreased by more than USD 1 billion as a consequence of the successful completion of the financial restructuring
- All time low net debt

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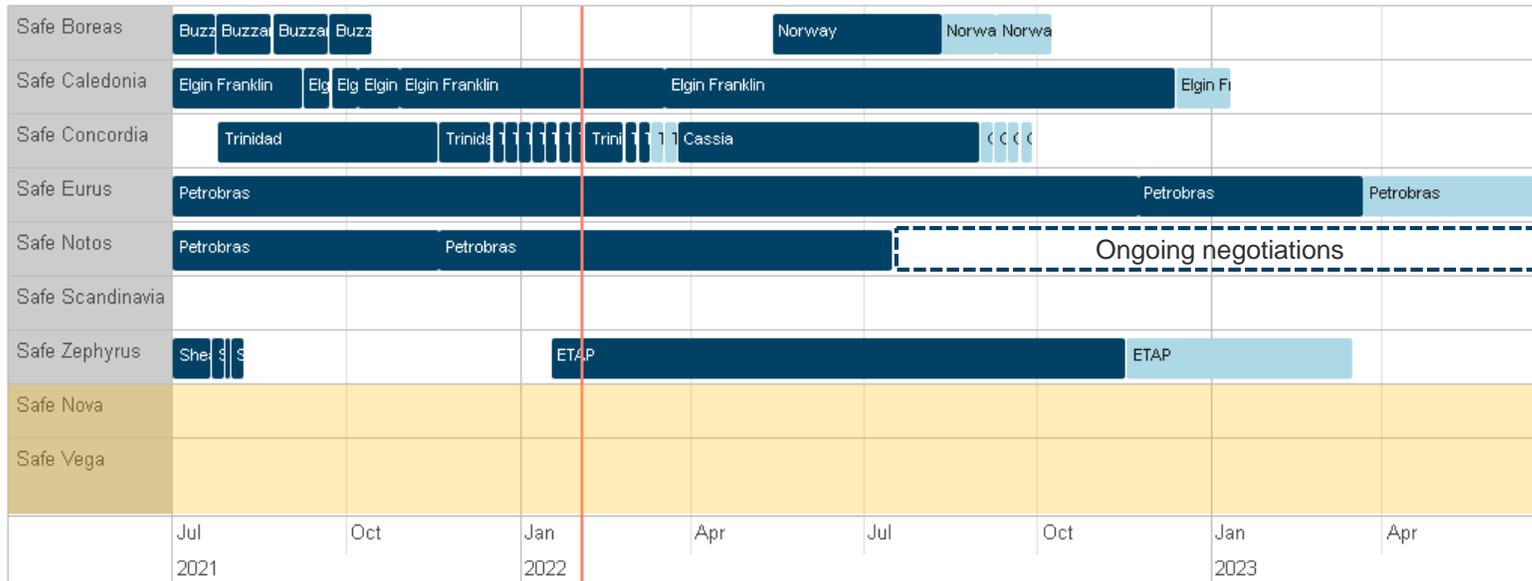
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All vessels working in 2022

- Except the TSV Safe Scandinavia

Contract backlog

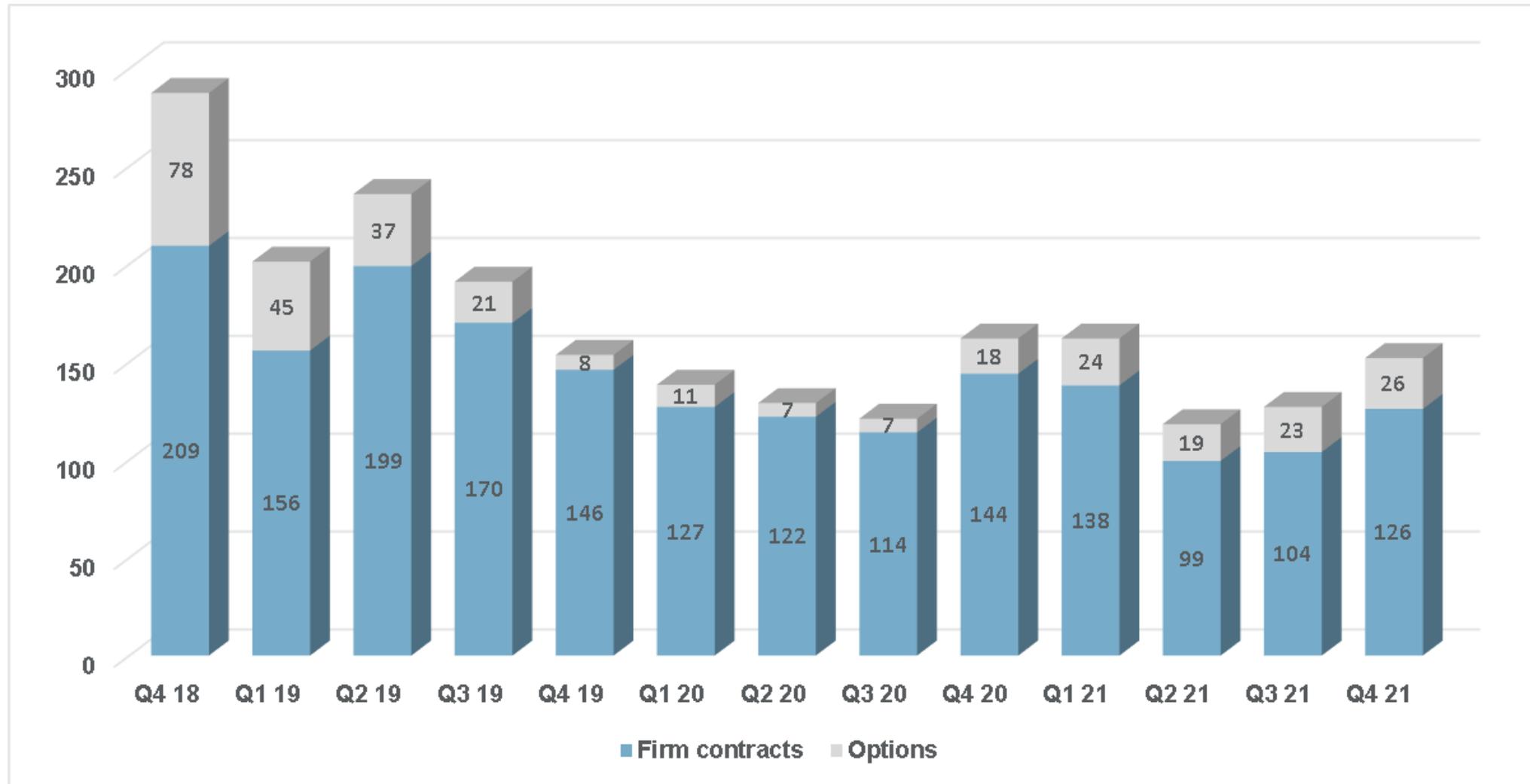


Safe Vega and Safe Nova – newbuilds at yard

Contracting update

- **Safe Boreas:** In the yard preparing for a 90-day contract with an option of up to 60 days and start-up in Q2 2022 on the NCS
- **Safe Caledonia:** Currently at stand-by in-field waiting to commence a 270-day contract plus one 30-day option early-March 2022
- **Safe Concordia:** The current contract in Trinidad has been extended and is presently firm through 10 March 2022 with options through to 24 March 2022. bp has chartered the vessel in direct continuation at the Cassia C platform with a firm duration of approximately 160 days through to and including 31 August 2022. In addition, bp has 4 x one-week options.
- **Safe Eurus:** On contract with Petrobras
- **Safe Notos:** The contract with Petrobras has been extended through to mid-July 2022. Prosafe was the frontrunner in a recent Petrobras auction for a new 4-year contract. Post-auction process is ongoing
- **Safe Scandinavia:** being actively marketed
- **Safe Zephyrus:** On 22 January 2022, the vessel commenced a 10-month firm contract with 4 x one-month options with bp for operations at ETAP in the UKCS

Order backlog per Q4 2021 (USD million)



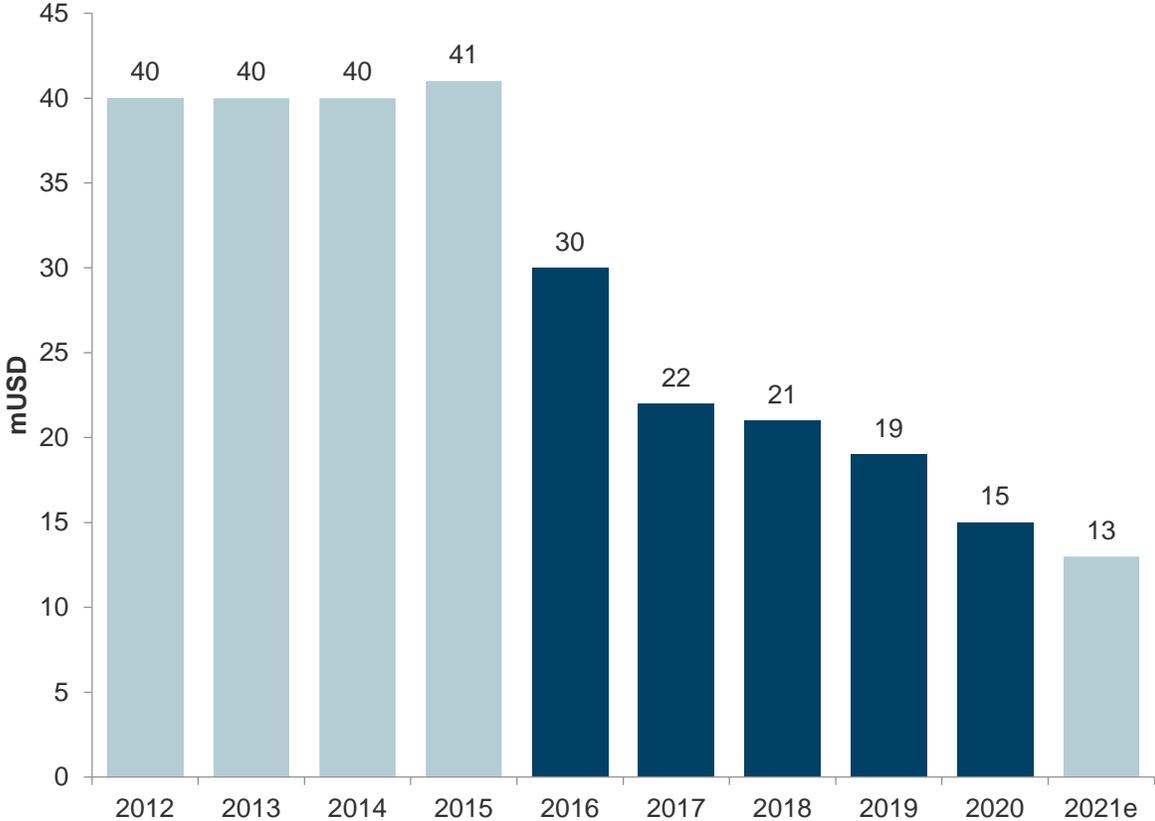
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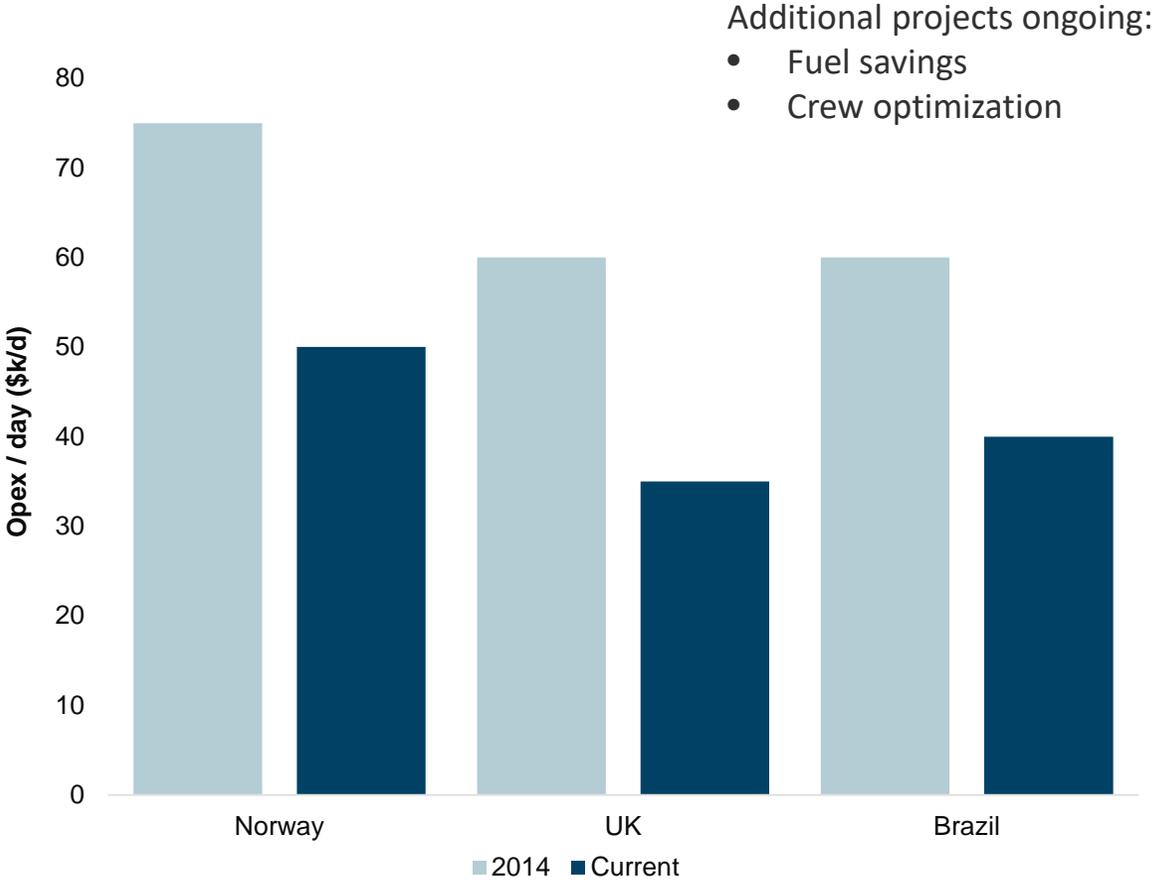
Driving down costs

SG&A* costs down over 60% since 2015



* Excluding one-off costs

Daily opex down in all regions since 2014



Significant improvements in key metrics since 2015/2016

Rounded numbers	Pre downturn (2015/ 2016)*	Post 2021 restructuring	Change
Net Debt (mUSD)	~ 1200	354	-70 %
Interest costs (mUSD)	~ 90	10	-90 %
Onshore staff (# headcount)	~ 150	58	-60 %
SG&A cost (mUSD)	~ 40	13	-60 %
# of vessels	~ 14	7	-50 %
Average age per vessel (years)	~ 22	~18*	-20 %

*4 of 7 vessels have an average age of 6 years

*Rounded averages per 2015/2016

All time low net debt and strong earnings improvement

- Significantly improved earnings outlook for 2022

Financial facts

Final restructuring completed 2021

- All time low net debt of USD 354 million
- Financing in place till end 2025
- Cash position, order backlog, cash covenant and cash sweep mechanism providing flexibility

Clean balance sheet

- Westcon resolved
- Positive book equity

Strong EBITDA improvement in 2022

- In connection with the closing of the restructuring in December 2021, the company guided an EBITDA of USD 50-60 million for 2022
- Average EBITDA of USD 196 million per year last 12 years

Historical development*

Currency: mUSD	Average 2010-15	2016	2018	2021
Revenues	492	474	331	139
EBITDA	284	253	167	23
Cash	98	206	140	67
Gross debt	856	1 391	1 243	421
NIBD	757	1 185	1 103	354
# Rigs excl. newbuilds	12	11	8	7
<i>EBITDA / rig</i>	25	23	21	3
<i>NIBD/rig</i>	66	108	138	51

1st restructuring

2nd restructuring

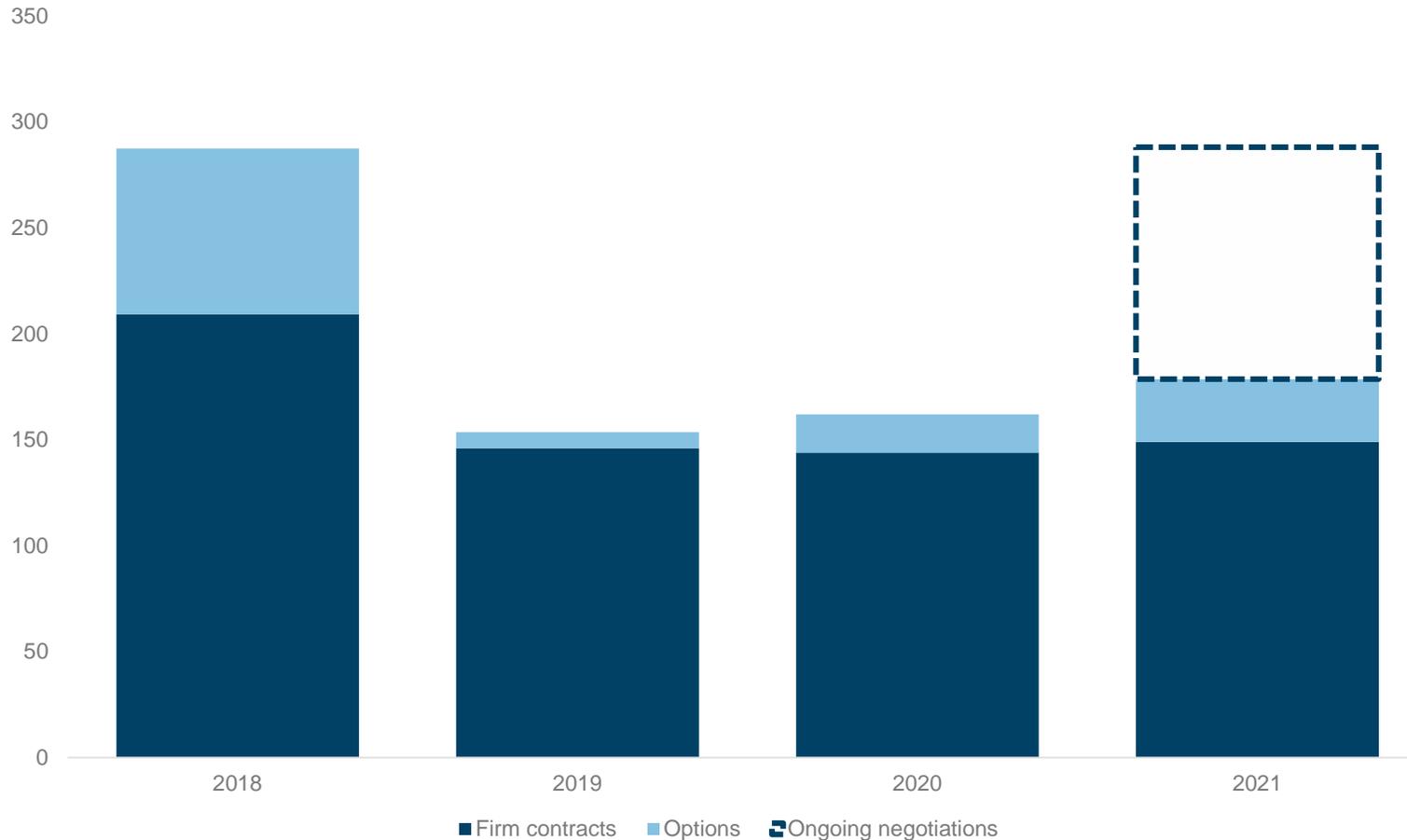
Final restructuring

*Excluding newbuilds at yard

Order backlog improving and anticipated to further improve

- Ongoing discussions with Petrobras on new contract for Notos

Order backlog (USD million)*



*Indicative order backlog based on year end 2021, recent awards and anticipated awards

Ongoing commercial processes

- **Order backlog increasing and potentially set to grow significantly pending Brazil**
- **Safe Notos: Prosafe frontrunner in recent Petrobras auction in January 2022 for a new 4-year contract. Post auction process ongoing**
- **Safe Concordia: Awarded contract with bp on Cassia in Trinidad & Tobago in direct continuation of current contract. Improved financials**
- A further 3 long-term bids coming up in Brazil for commencement 2023
- Well above 50% of options have historically been called. Several examples of all options called and contracts even running well beyond initial period including options

Well positioned in the long-term MMO market

Key demand drivers

New fields

- ✓ Hook-up & commissioning

Existing fields in production

- ✓ Maintenance & modification
- ✓ Lifetime extensions
- ✓ Tie-ins of satellite fields to existing installations
- ✓ Electrification
- ✓ Carbon Capture & Storage

Key demand triggers:

- | | | |
|---------------|------------------------|-------------------|
| ✓ Discoveries | ✓ Age of installations | ✓ Field economics |
| ✓ Oil price | ✓ Nearby discoveries | ✓ Regulations |

Typical project (Example)

BP ETAP: Seagull tie-in



- Subsea tie-in to ETAP
- ETAP was previously a target for decommissioning
- One of the largest developments in UK in 2022
- Zephyrus contract of 10 + 4 months commencing January/February

Oil & gas will play a key role in the energy transition

Outlook

The process of adapting to the energy transition will be complex and time consuming.

Oil & gas is a key contributor in all IEA's scenarios for future energy consumption.

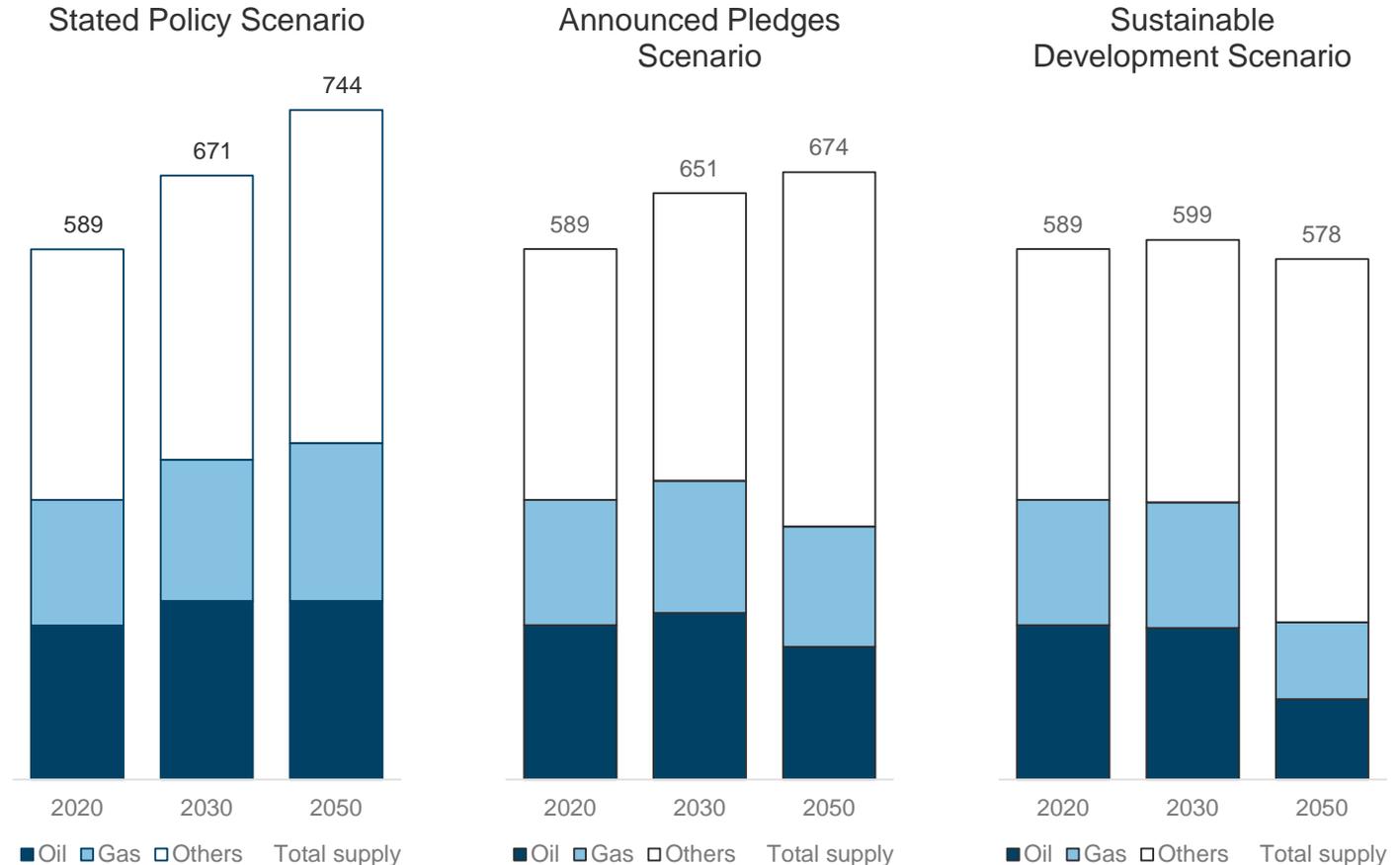
Key challenges:

- Oil & gas reservoirs deplete naturally as they are produced
- The "easy" barrels are produced first and are gone

Key implications:

- We need new discoveries and field developments
- Maximizing production from existing assets
- Maintaining existing infrastructure

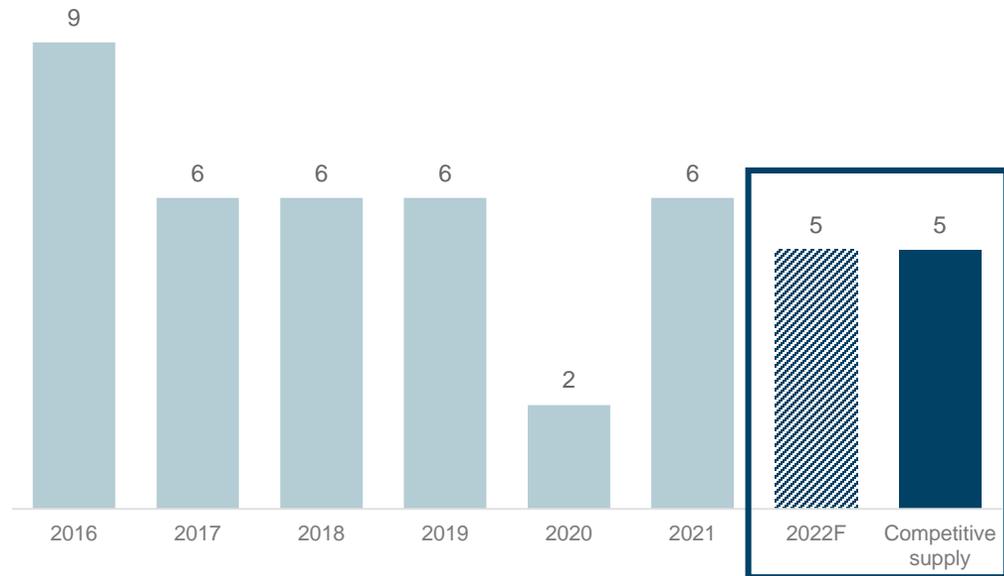
Global energy supply according to IEA (EJ)



Gas includes unabated and natural gas with CCUS

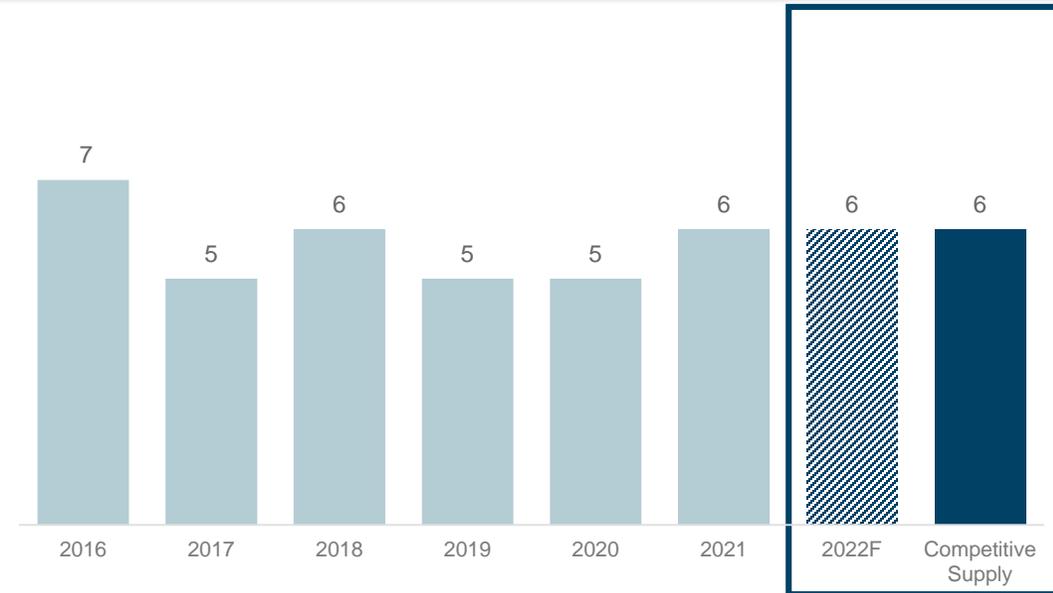
Markets tightening in Brazil and the North Sea

North Sea: # vessels working*



- North Sea market tightening as all five competitive vessels are booked for work in 2022
- Only less competitive vessels available (stacked vessels including Safe Scandinavia)

Brazil: # vessels working*



- Brazilian market tightening as activity is picking up
- Petrobras is the largest client and its fleet of flotels (UMS) will increase from 5 to at least 6 next year based on the recent and announced tenders. Petrobras' current technical requirement effectively limits supply to newer and traditional DP3 semi-submersibles
- Remaining available supply is stacked and/ or less competitive units

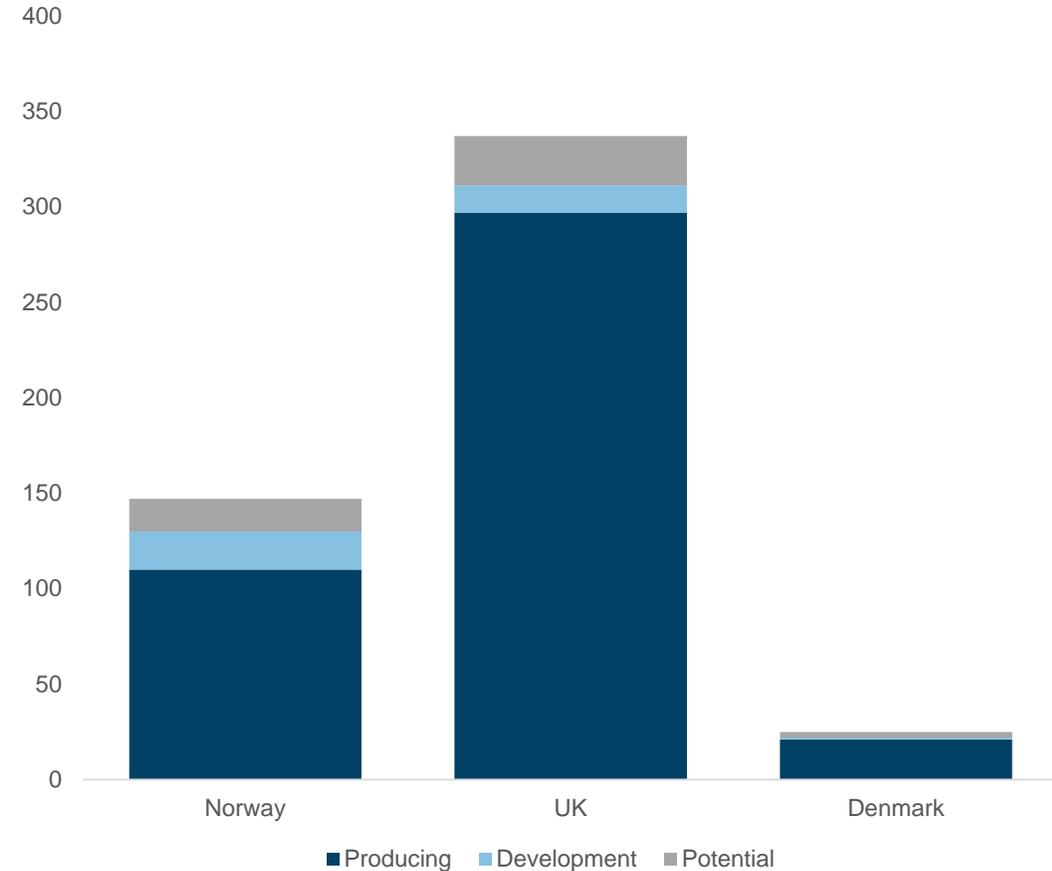
*Excluding vessels on contract in other regions. 2022: semis following Petrobras technical qualifications

North Sea market: High 2022 activity. Positive indicators

North Sea

- The NCS will continue to be attractive driven by cost competitiveness, low emissions, and long-term oriented regulators
- Norwegian activity is increasing after the introduction of the tax package; More than 35 developments underway (primarily subsea)
- Long-term view positive as illustrated by the recent APA round in Norway, where more than 50 licenses were awarded to more than 20 operators. Stable regulatory regime.
- Electrification and Carbon Capture Storage (CCS) may add activity going forward

Fields in production (source: Spinergie)

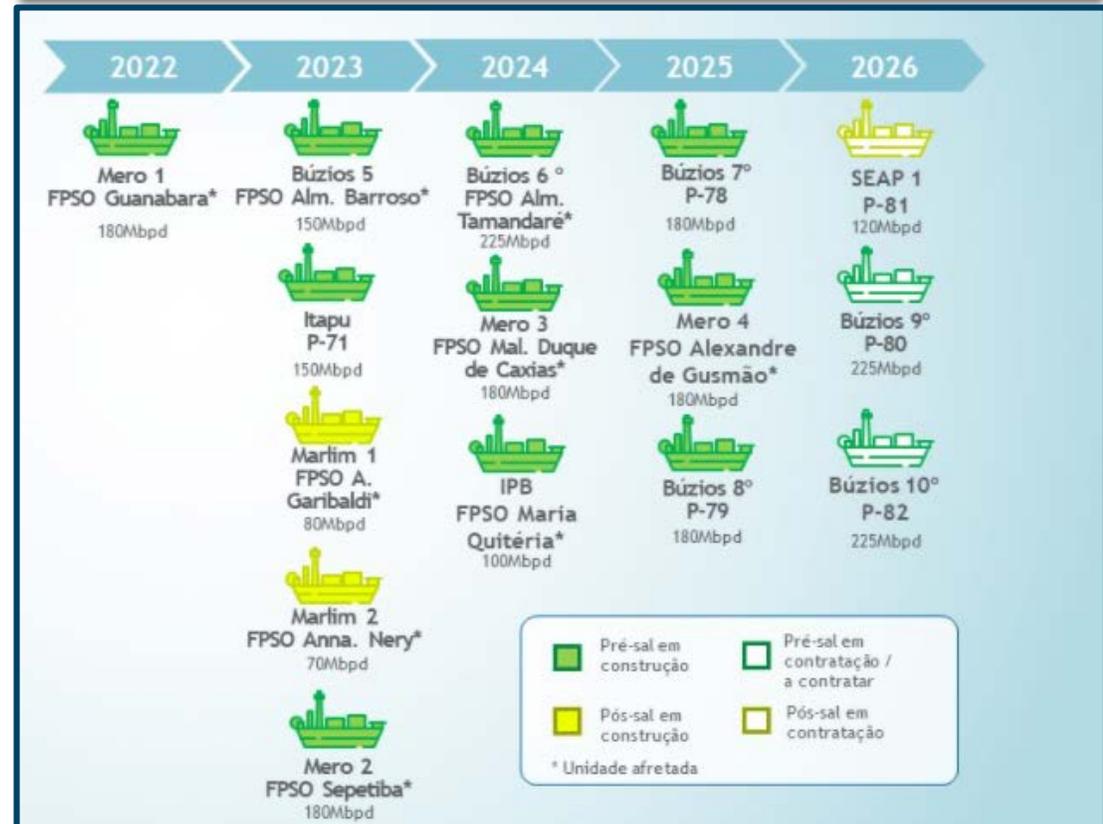


Brazil: Increasing activity and focus on high end vessels

Brazil

- 20 new FPSOs announced & planned to be installed over the next years
- Some of existing fleet to be phased out but large potential in life-extension projects
- New FPSOs have additional topside weight & equipment (up to 60% to current FPSOs) and less space to carry out maintenance
- Brazilian authorities are increasingly auditing asset integrity management of all FPSO operators in Brazil
- Corrosive environment requiring continuous maintenance

Brazil FPSO Projects 2022 – 2025 (Source: Petrobras)



Our strategic priorities

- A Will drive consolidation of the offshore accommodation industry
- B Will continue to strive for best performance on safety and costs
- C Will continue to strive for commercial outperformance
- D Will actively address GHG emissions on our vessels

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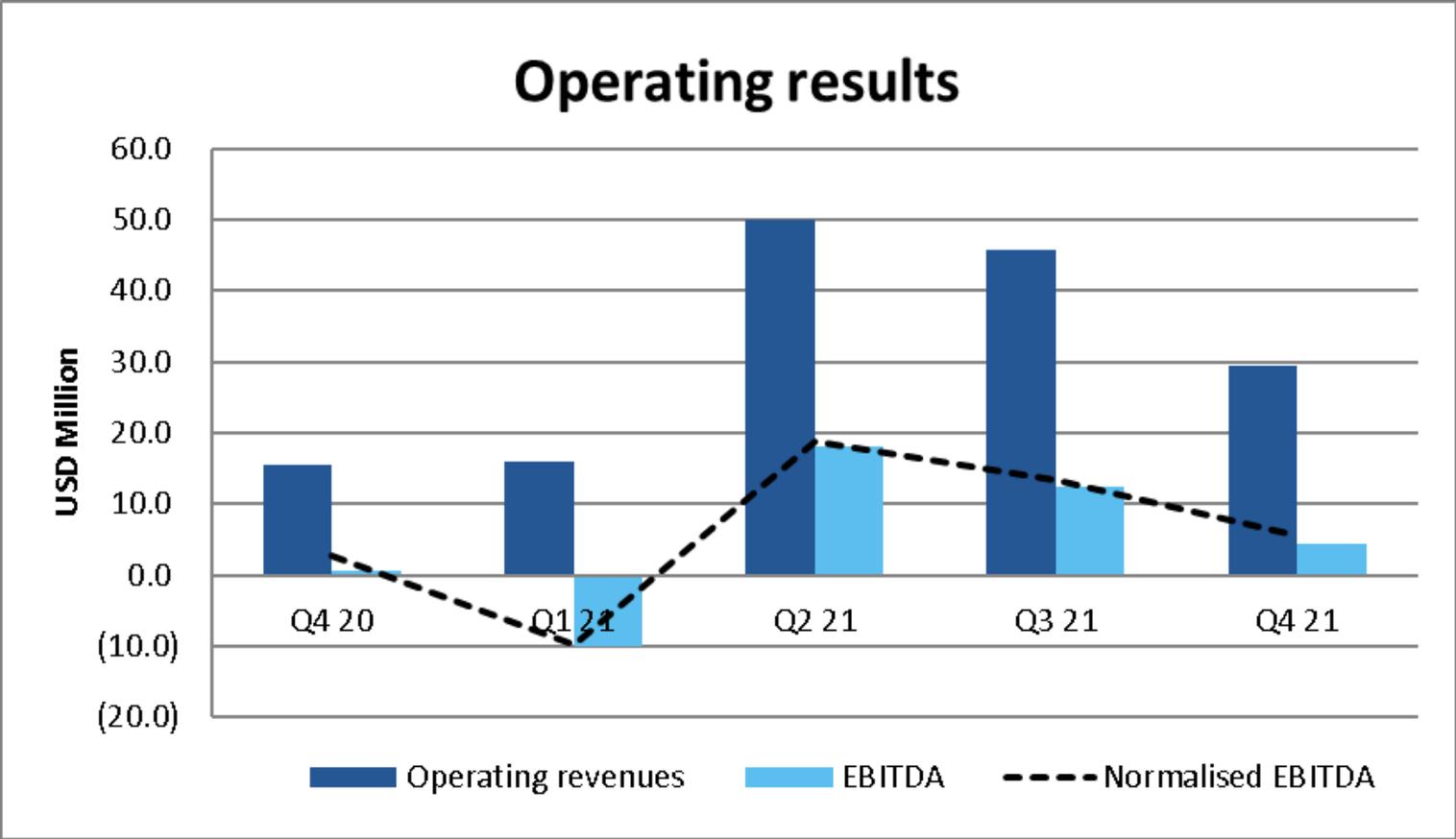
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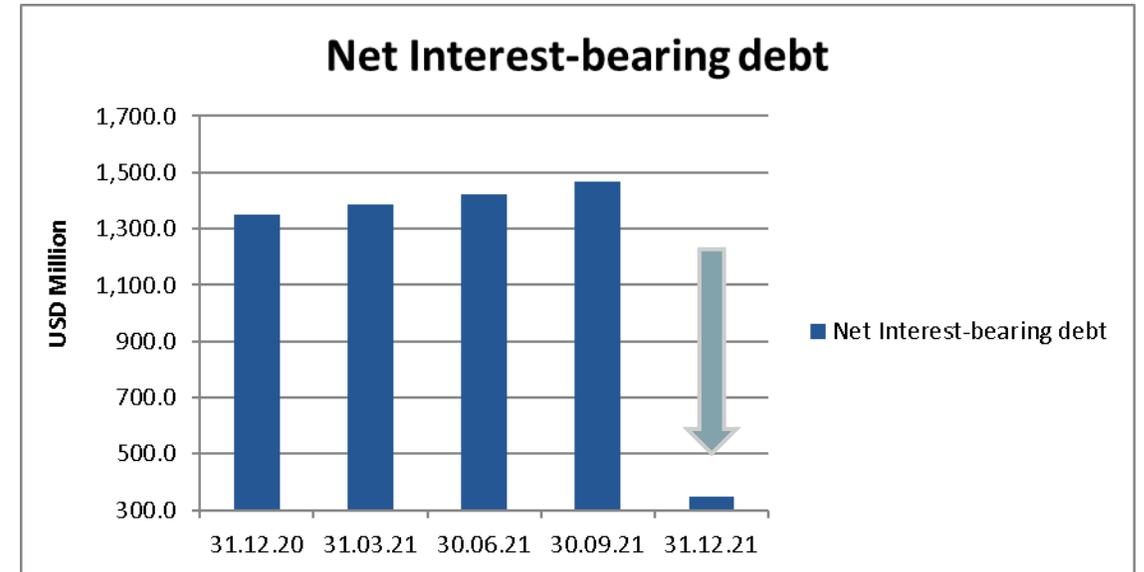
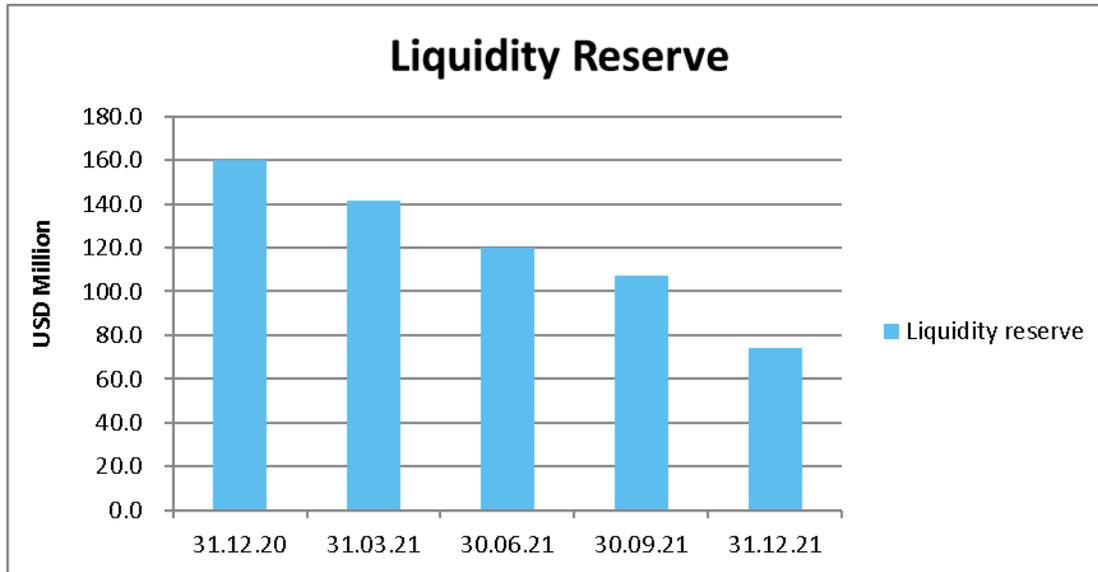
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Appendix

Development of operating results



Liquidity reserve & Net interest-bearing debt



- Over USD 1 billion improvement on net interest – bearing debt

Operating revenue

(USD million)	Q4 21	Q4 20	Q3 21	2021	2020
Charter income	24.0	13.3	39.4	121.7	53.0
Other income	5.4	2.2	6.4	19.4	3.7
Total	29.4	15.5	45.8	141.1	56.7