Prosafe

Q1 2023 Results

10 May 2023

Disclaimer

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Key events

Operations, HSSE and backlog

- Q1’23 utilization of 28.6%, two out of seven vessels operating during the quarter
- Good operating and HSSE performance on all vessels
- Backlog of USD 316 million at quarter end

Q1 2023 Financials

- Revenue of USD 14.3 million and EBITDA of negative USD 6.4 million
- Cash flow from operations of USD 6.2 million
- Capex for Concordia, Zephyrus, Eurus and Notos of USD 14.8 million and capitalized mobilization cost of USD 4.0 million
- Liquidity of USD 74.6 million at quarter end

Market and outlook

- Slow 2023 North Sea market as expected
- Tender activity for 2024 and 2025 increased and additional 1 to 2 tenders expected in the North Sea and a minimum of 2 tenders in Brazil for 2024
- 2023 liquidity is impacted by low activity in the North Sea and capital expenditure plus mobilization spend for new contracts in Brazil and US GoM

Operations

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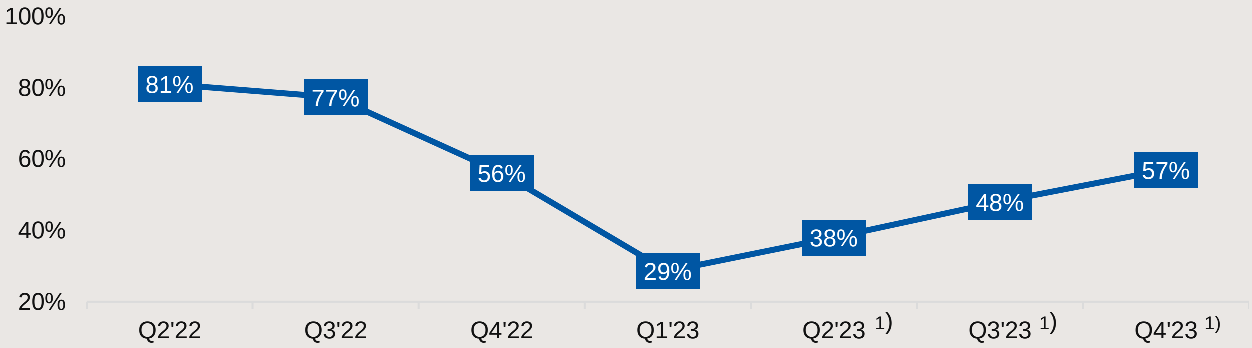
Good operating performance

- Good operating and HSSE performance
- Safe Zephyrus: Successfully mobilized to Brazil. Started contract with Petrobras on 01 May 2023
- Safe Eurus and Safe Notos: Continued work for Petrobras in Brazil
- Safe Concordia: In Curaçao preparing for start in US GoM between August and Mid-September
- Safe Boreas and Safe Caledonia laid up in Norway and UK respectively pending future work

Recent operations

Fleet utilization (%)



1) Expected utilization rate based on contract coverage

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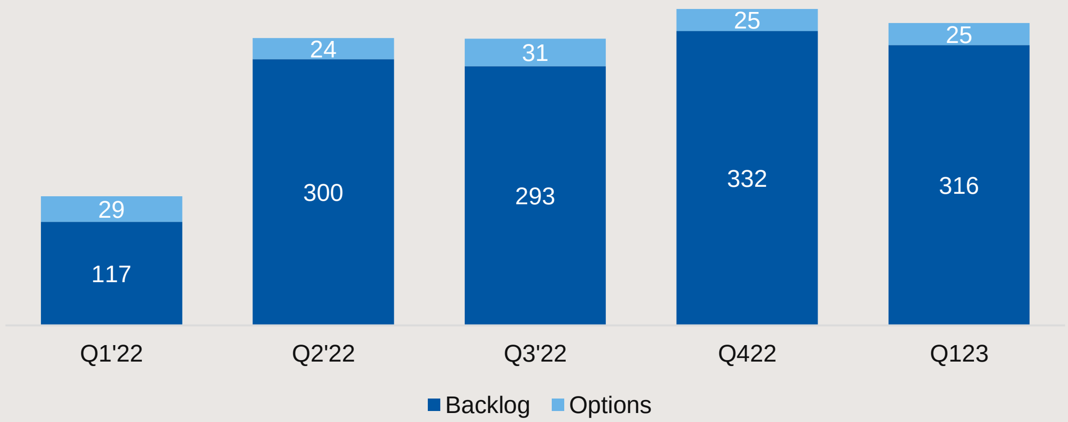
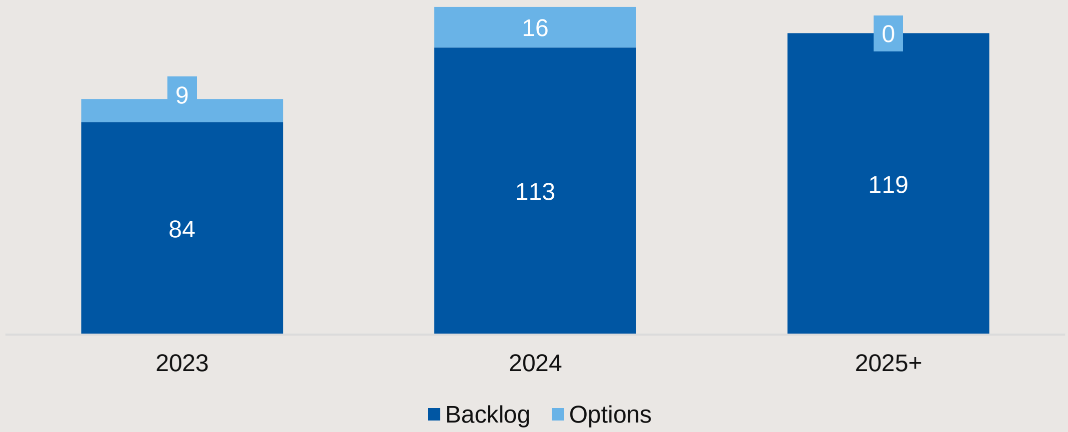
Stable backlog since Q2 2022

- Backlog of USD 316 million at end Q1
  - Backlog largely supported by Safe Eurus, Safe Notos and Safe Zephyrus contracts with Petrobras
- No additions to back log in Q1

Order backlog (USD million)



Expected phasing of order backlog (USD million)



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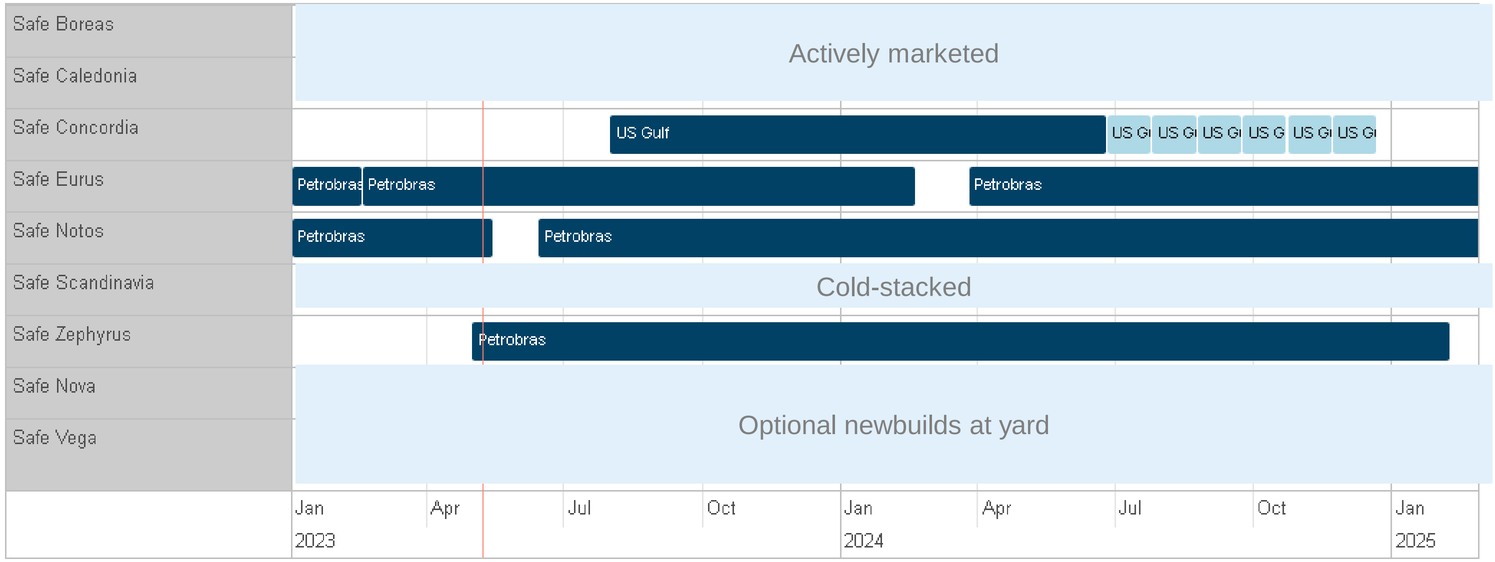
Fleet status

Contract overview



- Work for Safe Boreas and Safe Caledonia for 2024 and beyond a key focus
- Expecting additional tenders in North Sea and Brazil for 2024
- Old Safe Regalia gangway sold for approximately USD 1.7 million (NOK 18.4 million). Proceeds expected in 60 days

2023 operational items

- **Safe Notos:**
  - ~30 days off-hire from mid-May 2023 for hull cleaning and Petrobras contract modifications
  - Expected capex[1] of USD ~2 - 3 million and all-in opex of USD ~3-4 million during hull off-hire period
  - Capex of USD 0.9m incurred through Q1 2023
  - Additional cost of ~USD 1 million versus previous estimate
- **Safe Eurus:**
  - ~35 days off-hire moved to Feb/March 2024 for hull cleaning, Petrobras contract modifications and SPS
  - Certain works and capex still to be undertaken in 2023
  - 2023: Expected capex[1] of USD ~4 - 4.5 million
  - 2024: Expected capex[1] of USD ~2 - 3 million and opex of USD ~3-4 million during off-hire period
  - Additional cost of ~USD 0.5 to 1 million as a result of deferral to 2024
- **Safe Zephyrus:**
  - Off hire costs of USD ~8 - 9 million prior to start-up in Brazil (including costs related to ramp-up and mobilization). USD 5.1m incurred through Q1 2023
  - Expected capex of USD ~12 million before contract start. USD 9.2m incurred through Q1 2023
  - Total costs in line with previous estimate of USD 20 – 21 million in total

1) Capex includes annual maintenance capex

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Safe Concordia mobilization

Safe Concordia – US GoM contract

- Contract details
  - 330-day firm contract + 6 monthly options
  - Commencement window selected by client is 01 August to mid September 2023
  - Firm day rate of USD 93,500, OPEX USD 45-55k per day
  - Standby rate of USD 28,000 from 01 August 2023 until commencement

- Preparation costs
  - Total combined opex and capex cost of USD 25 – 30 million expected to get on-hire, an increase of USD 8 – 13 million versus previous estimate
  - Costs impacted by increased maintenance and repair scope, contract compliance works as well as higher lay-up, yard and labour cost due to location and timeline to contract
    - 2023 off-hire opex estimated to be USD 17 – 21 million (excluding standby rate from 01 August)
    - Capex estimated at USD 8 – 9 million
  - Estimated remaining opex and capex combined until contract start of USD 19 - 24 million

2005 built DP 2 vessel. No substantial life-extension project executed to date

Financials

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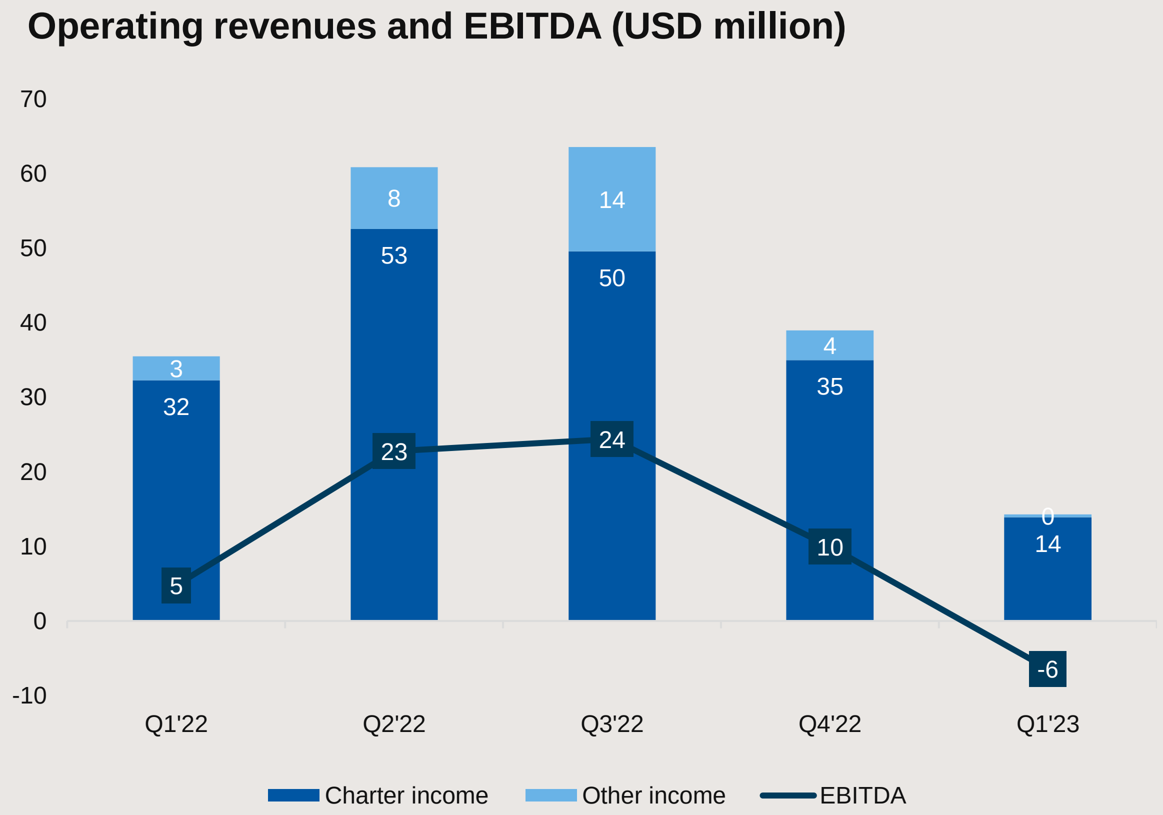
EBITDA

- Charter income of USD 14 million in Q1, driven by lower utilization
- P&L costs related to Safe Zephyrus and Safe Concordia mobilization of USD 5.5 million in Q1
- Capitalized mobilization costs of USD 4.0 million in Q1
- Good operational performance with commercial uptime of 100% for Safe Eurus and Safe Notos



Income statement

- Operating result before depreciation of negative USD 6.4 million
- Higher interest expense due to higher interest rates. No hedging facilities available under current lending agreements

(Unaudited figures in USD million)	Q1 2023	Q1 2022	12M2022
Operating revenues	14.3	35.5	198.9
Operating expenses	(20.7)	(30.7)	(137.5)
Operating results before depreciation	**(6.4)**	**4.8**	**61.4**
Depreciation	(7.5)	(7.2)	(29.5)
Operating profit/(loss)	**(13.9)**	**(2.4)**	**31.9**
Interest income	0.5	0.0	0.7
Interest expenses	(7.2)	(3.4)	(18.7)
Other financial items	(0.6)	(4.0)	(4.1)
Net financial items	**(7.3)**	**(7.4)**	**(22.1)**
(Loss)/Profit before taxes	**(21.2)**	**(9.8)**	**9.8**
Taxes	(0.5)	(2.1)	(8.3)
Net (loss)/profit	**(21.7)**	**(11.9)**	**1.5**
EPS	**(2.47)**	**(1.35)**	**0.17**
Diluted EPS	**(2.47)**	**(1.35)**	**0.17**

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Balance sheet

- Total assets of USD 480.4 million at end Q1 2023
- Cash position decreased to USD 74.6 million from USD 91.6 million at Q4 2022 driven by significant investments and costs in Safe Zephyrus, Safe Concordia, Safe Eurus and Safe Notos
- Equity ratio was 3.4%
- Q1 NIBD1) of USD 346.2 million whereof USD 2.8 million is short-term debt
- Prosafe continues to pursue initiatives to remain in compliance with the minimum liquidity covenant
- The initiatives include additional cost savings/deferrals, asset disposals, improvements in working capital and fund raising

(Unaudited figures in USD million)	31.03.23	31.03.22	31.12.22
Vessels	384.3	395.5	376.8
New builds	0.0	0.0	0.0
Other non-current assets	1.3	1.9	1.2
Total non-current assets	**385.6**	**397.4**	**378.0**
Accounts and other receivables	13.0	22.5	24.1
Other current assets	7.2	2.4	6.3
Cash and deposits	74.6	64.7	91.6
Total current assets	**94.8**	**89.6**	**122.0**
Total assets	**480.4**	**487.0**	**500.0**
Share capital	12.4	497.5	12.4
Other equity	4.1	(472.2)	24.9
Total equity	**16.5**	**25.3**	**37.3**
Interest-free long-term liabilities	1.7	2.2	1.9
Interest-bearing long-term debt	418.0	421.8	418.5
Total long-term liabilities	**419.7**	**424.0**	**420.4**
Accounts and other payables	24.7	22.4	20.6
Tax payable	16.7	13.4	18.0
Current portion of long-term debt	2.8	1.9	3.7
Total current liabilities	**44.2**	**37.7**	**42.3**
Total equity and liabilities	**480.4**	**487.0**	**500.0**

1) Net Interest-bearing is equal to Interest-bearing debt less cash. NIBD is reduced by a USD 12.3 million fair value adjustment of which USD 3.8 million is short term

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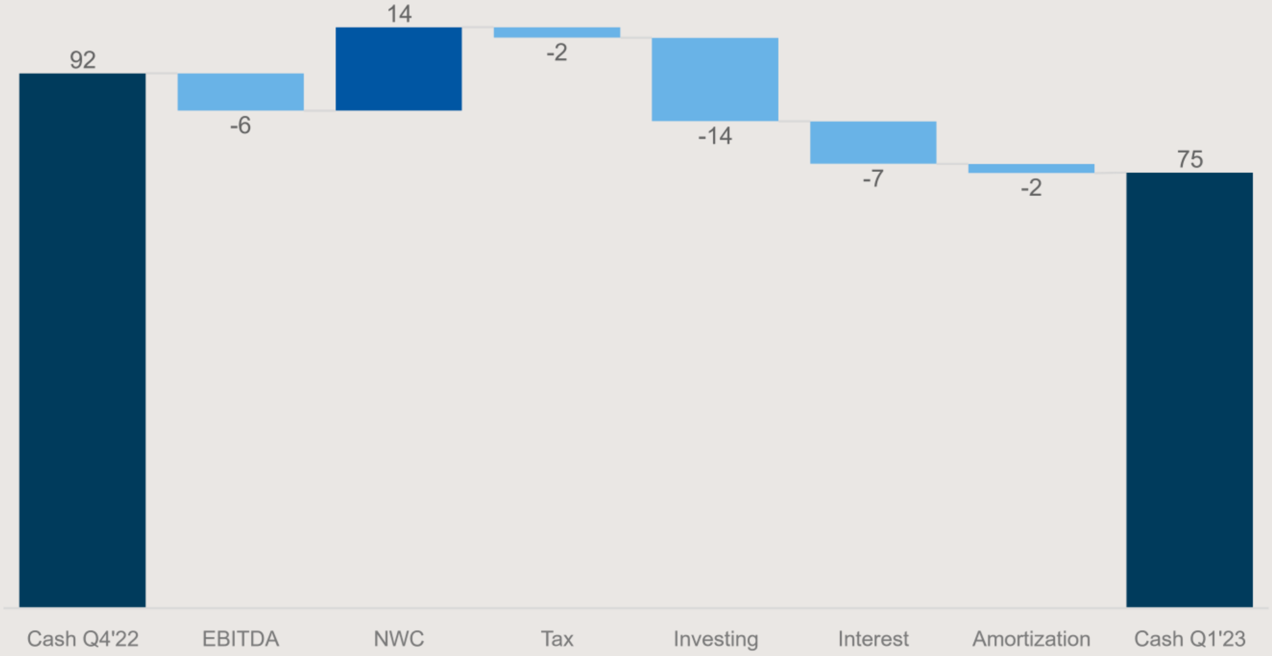
Positive operating cash flow in Q1 2023

- Positive cash conversion with operating cash flow of USD 6.2 million
- Release of working capital with vessels coming off contracts
- Capex of USD 14.8 million in quarter
- Higher interest expenses due to increased interest rates
- Cash position of USD 74.6 million at quarter end

Cash flow in the quarter (USD million)

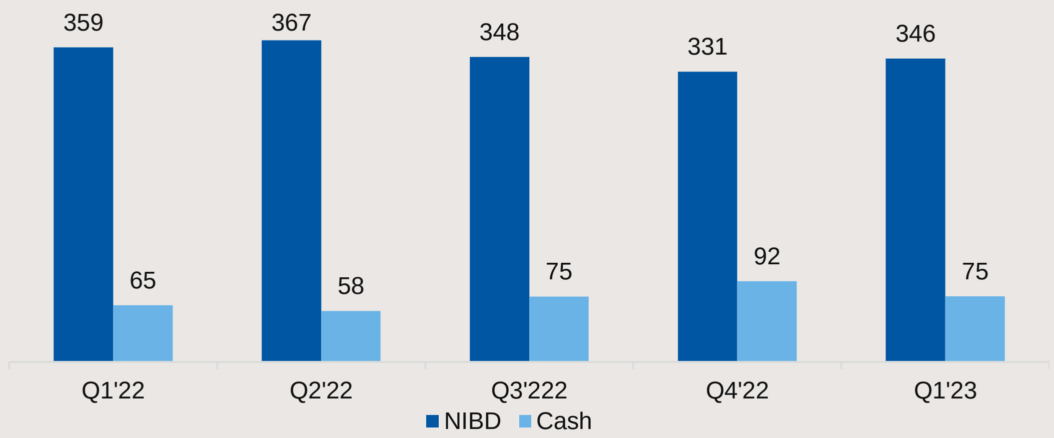


Debt profile with first major maturity end-2025

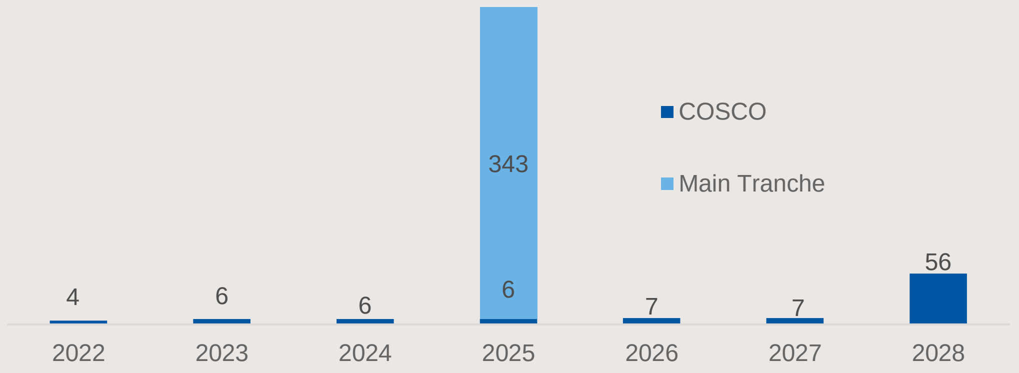
- Favourable terms on debt facilities with limited fixed amortization and low interest rate
  - Main-tranche: 2.5% + Libor / SOFR, maturing 31 December 2025*
  - COSCO (Safe Eurus): 0% (increasing to 2% in 2026)
  - COSCO minimum amortization of USD 6 million
  - Quarterly liquidity covenant in 2023 of USD 23 million
  - Year-end cash sweep if 12 month forward looking liquidity balance >USD 67 million

- Major corporate actions including M&A, new indebtedness, waivers and delivery of new vessels require 2/3 approval by the lenders

NIBD development (USDm)



Debt maturity profile (USDm)

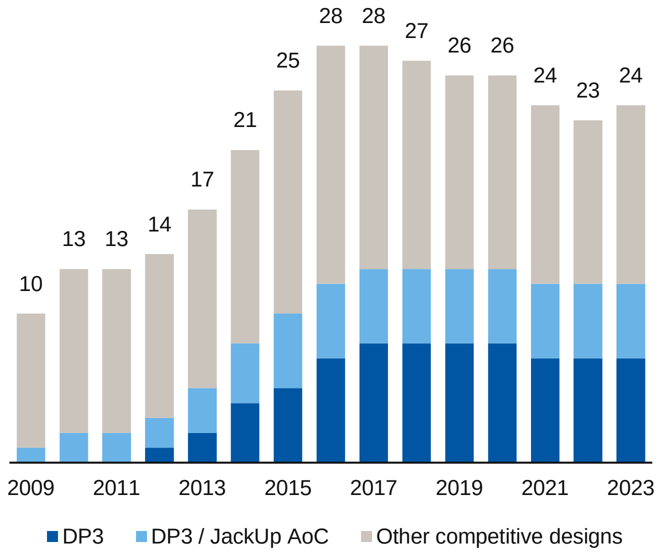


*Change from LIBOR to SOFR may result in a minor increase in the 2.5% margin in Credit Adjustment Spread

Market and outlook

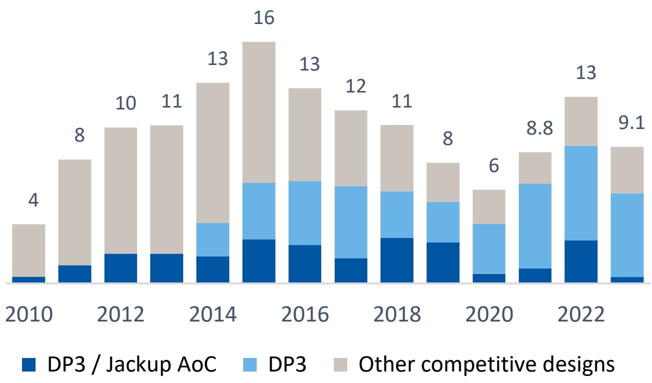
Significant tightening of market balance for high end vessels

Declining fleet[1]



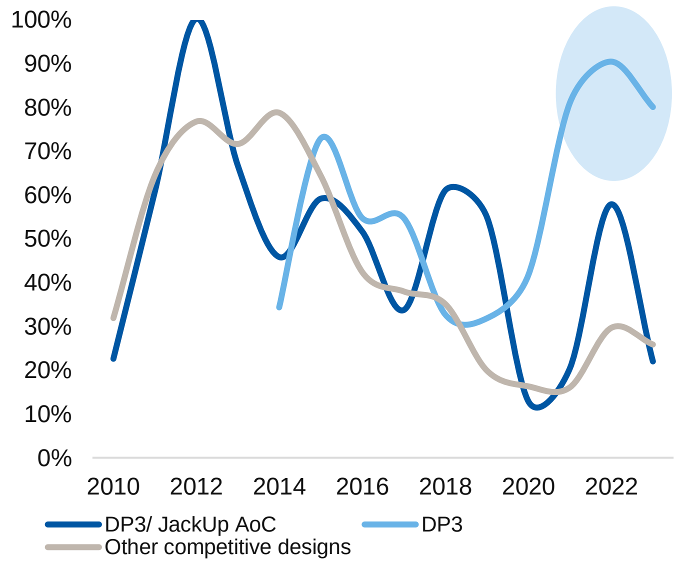
- Scrapping of older less competitive vessels during market downturn 2016-2020
  - 1 new DP3 monohull in 2023
- Limited orderbook with Prosafe controlling the high specification vessels:
  - 2x DP3 semis (Safe Nova and Safe Vega)
  - Non-DP3 vessels in orderbook: 1 jack-up

Increasing demand (# of vessel years)[1]



- High activity in 2022
- Slower 2023 market materializing as expected
- Overall Increased oil and gas activity reflecting the early phase of a likely new long-term investment cycle

Global accommodation vessel utilisation[2]

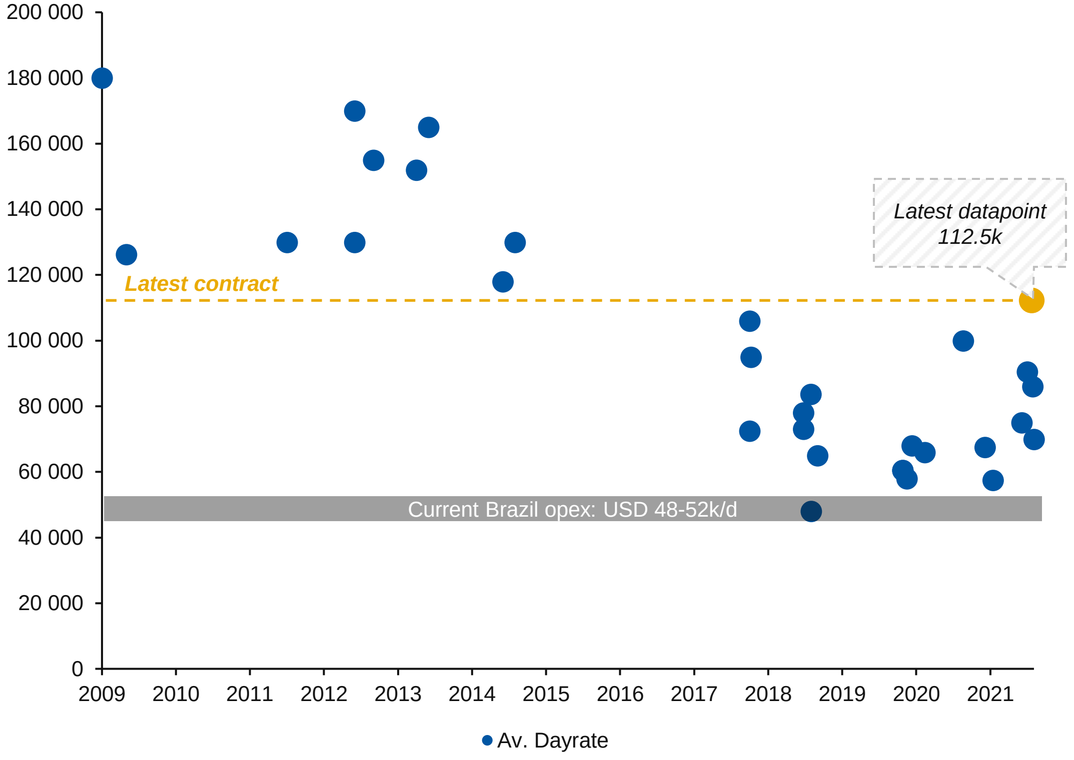


- Market utilization of high specification accommodation vessels increasing to over 70% in 2022
- COVID19 left the market in standstill with utilization of high-spec DP3 units below 30% and the remaining market bottomed out at approx. 10% utilization
- Peak total utilization in 2011-14 period of ~70%

1) *DP3 = DP3 semis or equivalent. Excluding Mexico vessels. DP3 / Jackup AoC = DP vessels with Acknowledgement of Compliance for Norway operation and includes Haven Jack-up*
2) Source: Prosafe, excluding Mexico

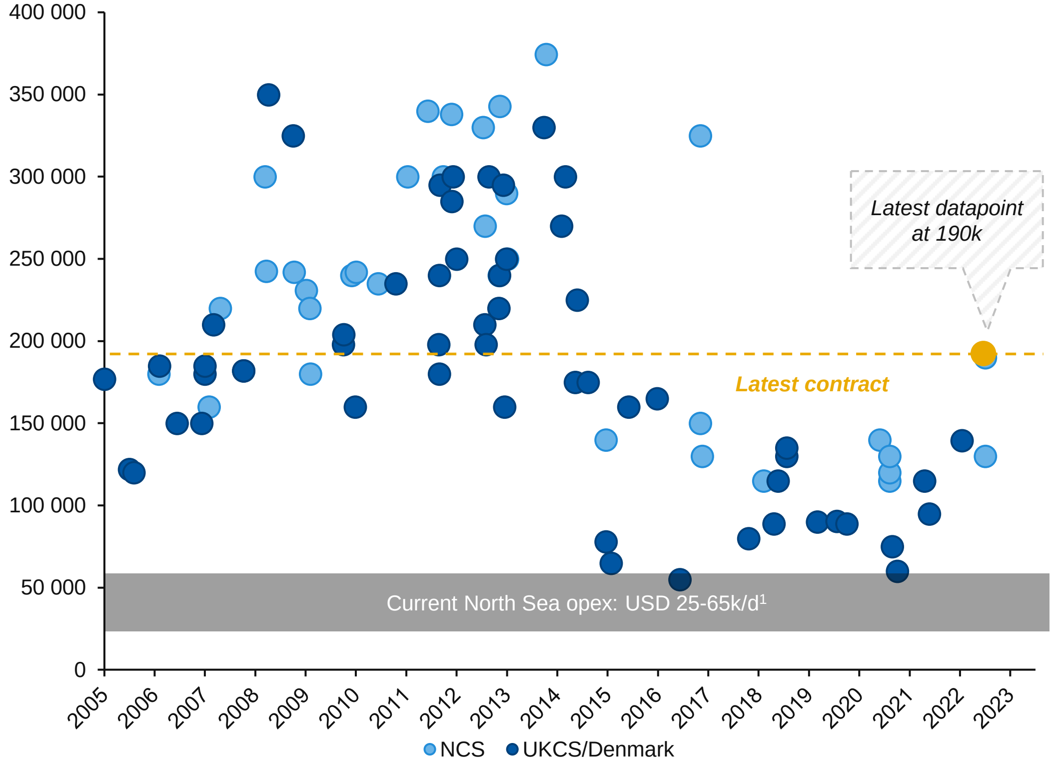
Dayrates are picking up as the market is tightening

Brazil day rate development (USD/d)



Avg dayrate of USD 130k/day would equate to approx. USD 30m EBITDA

North Sea day rate development (USD/d)



Avg dayrate of USD 250k/day for 6 months[2] would equate to approx. USD 36m EBITDA

[1] Depends on region and if the vessel is moored, DP or non-DP
[2] Assuming only summer work in the North Sea

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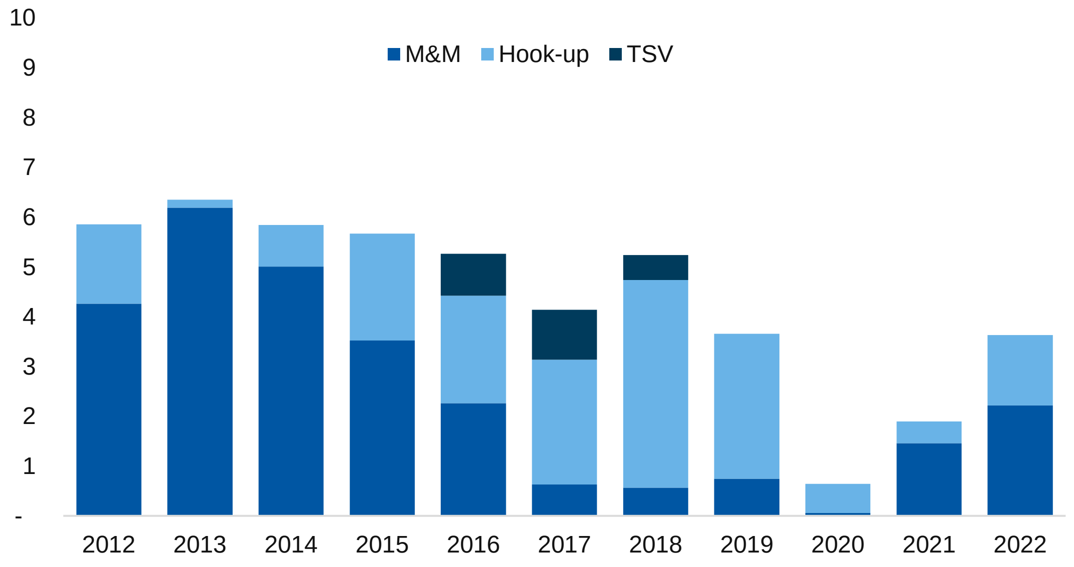
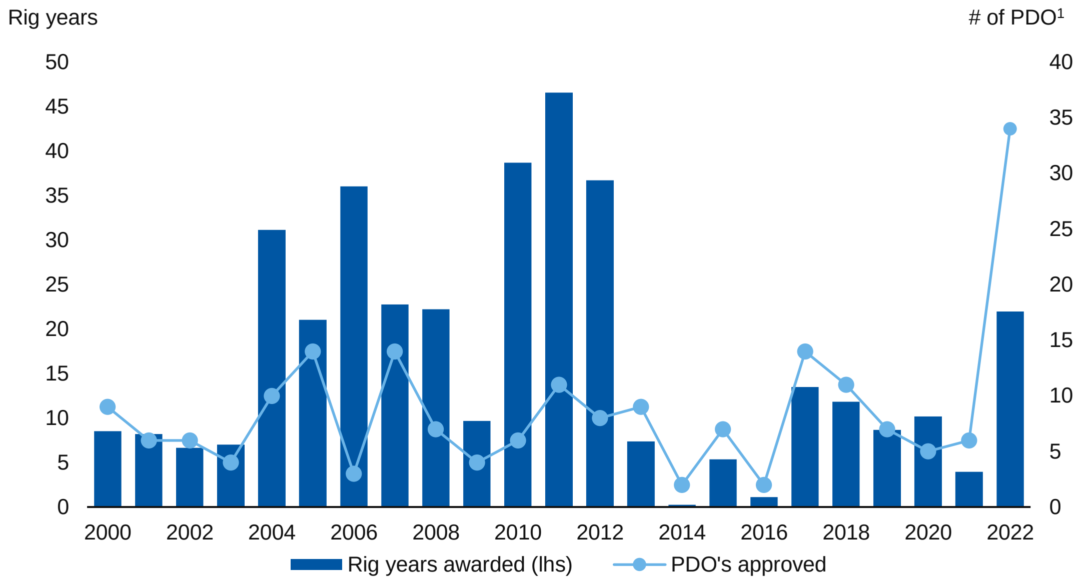
Strong development in North Sea demand drivers

North Sea activity (# of vessel years)



- Activity returned to the North Sea during 2022
  - Catch-up in maintenance works, increased regulatory scrutiny of maintenance as well as increased oil and gas activity reflecting the early phase of a likely new long-term investment cycle
- Positive long-term outlook
  - Slower 2023 materializing before expected ramp up activity from 2024 and onwards

Historical and expected PDO's[1] on the NCS



- Number of PDO's[1] delivered is reaching all-time highs after a temporary tax incentive schemes for PDO's delivered before YE'22
- Positive demand outlook
  - Higher maintenance and tie-back activity in the UK and Norway, particularly from 2024 and 2025 onwards

Note: 1) Plan for Development and Operation
Source: Prosafe, Clarksons, Pareto Securities Equity Research, Petrobras, IEA

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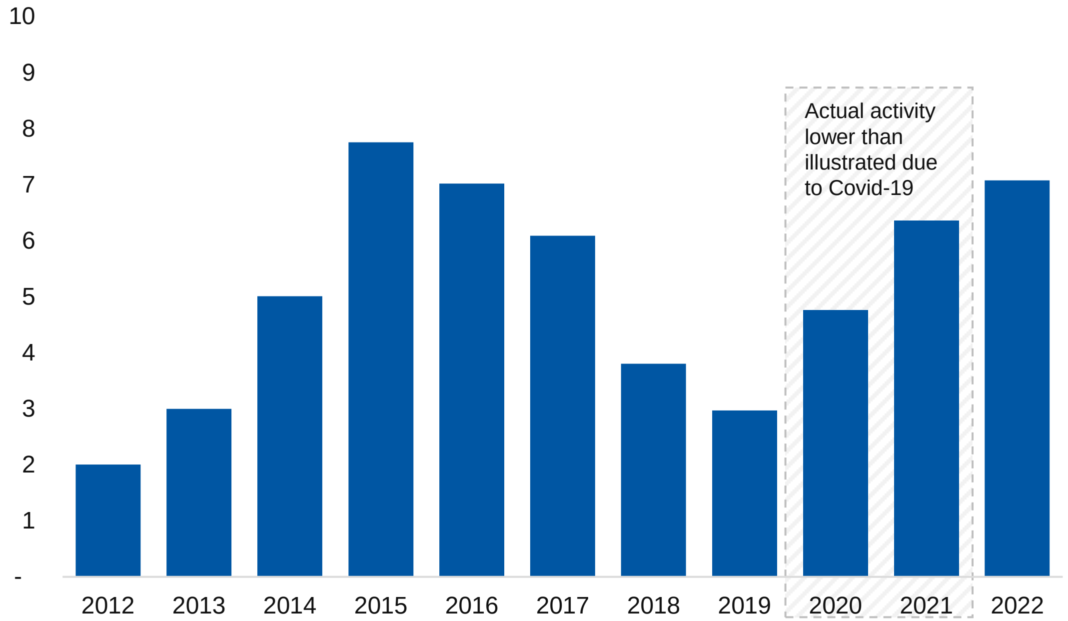
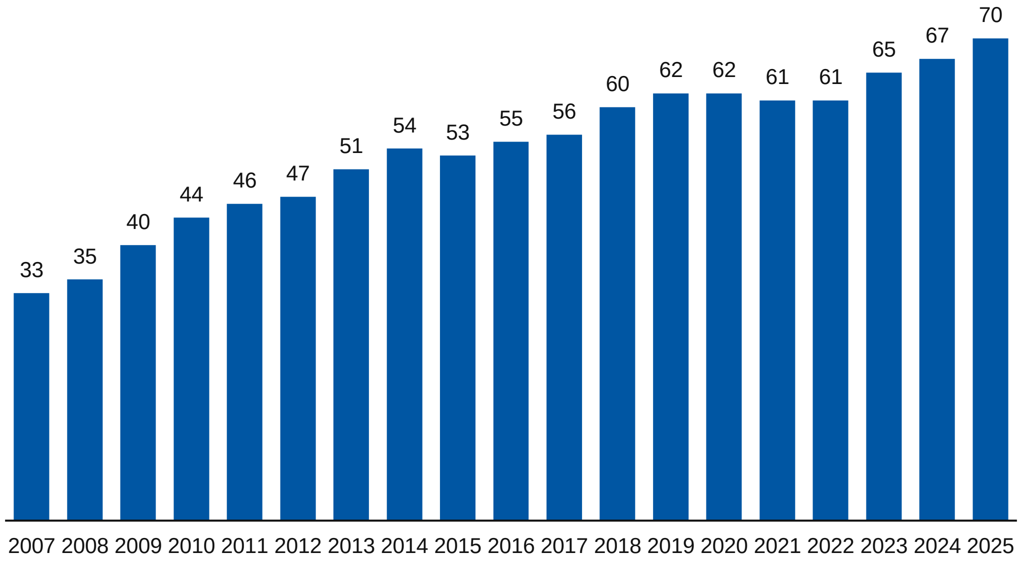
Increasing flotel demand in Brazil

Brazil activity (# of vessel years)



- Activity level in Brazil continued. Activity increased to the second highest level ever and close to 2015 peak
- Increased activity by large independents (SBM, Equinor, Modec) further driving demand
- New FPSOs in 2016/17 driving demand today

Number of FPSO's working in Brazil



- Brazil's oil production has increased steadily for three years and is expected to keep increasing
- Petrobras' most important asset, the Búzios field, will be allocated 7 new FPSOs into operation in order to lift current capacity of 600k bpd[1] to target >2m bpd
- FPSOs require maintenance after ~2-5 years
- Expect a minimum of 2 high specification tenders being released in 2023 for operations commencing in 2024

Note: 1) Barrels of oil per day
Source: Prosafe, Clarksons, Pareto Securities Equity Research, Petrobras, IEA

Tendering activity

Ongoing North Sea tenders as of 09 May 2023

Year	Firm Duration	Option(s)	Region	Expected competition
2024	4 months	1 month	UK	Semi-submersible/W2W
2024	3 months	1.5 months	UK	Semi-submersible/Jack-up/W2W
2024	3 months	1 month	UK	Semi-submersible/Jack-up

Comments

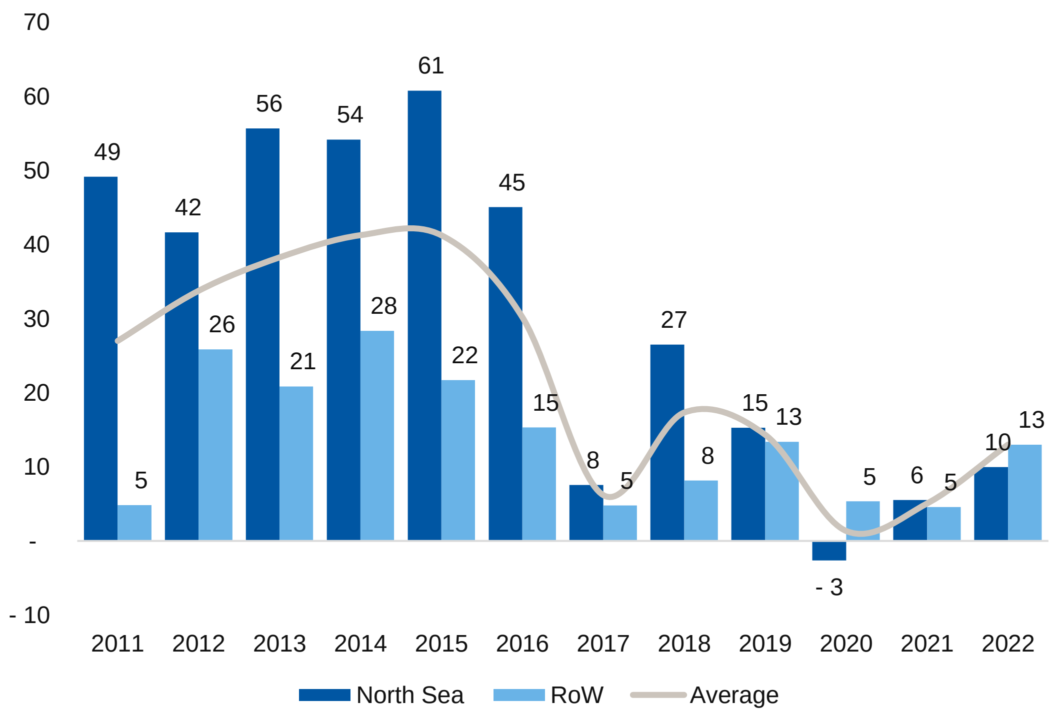
- Currently no visible North Sea tenders for 2023
- 60-day First Right of Refusal agreement for Safe Boreas, expiring mid June 2023
  - Option for potential client to use of the Safe Boreas from Q3 2023 to end Q1 2024
  - Should the potential client elect not to use the Safe Boreas, Prosafe shall be entitled to retain a fee of USD 1.8 million
- Expectation of 1-2 additional tenders in the North Sea for 2024 which are currently not included in tender list
- Petrobras has released a tender and further tenders expected. Brazilian independents also requiring units in 2024/2025
- Prosafe has been informed that an alternative bidder was selected for previously disclosed 4-month fixed duration opportunity in the UK for 2024
- Safe Boreas may accordingly be the only DP3 semi-submersible accommodation vessel currently located in the North Sea which has availability for charter in the North Sea 2024 season
- If sufficiently attractive other rigs may mobilize to the North Sea region
- Prosafe is optimistic on the market outlook in both the North Sea and Brazil and maintains its strategy of seeking sustainable day rates in a tightening market

Indicative earnings potential in an improving market

Fleet EBITDA potential

USD million	Average[1] 2011-22	Average[1] 2011-16	Peak[1] 2014-15
Implied day-rate – 365 day contract Brazil Implied day-rate – North Sea (UK) 180 days	~110K ~175K	~145K ~245K	~160K ~280K
EBITDA/vessel	22	35	41
# of vessels on long-term charter in Brazil	2	2	2
# remaining fleet[2]	5	5	5
EBITDA ex. long term charters	110	175	205
EBITDA Safe Eurus & Safe Notos	24	24	24
Selling, General & Administrative (SG&A)[3]	(17)	(17)	(17)
Illustrative EBITDA	**117**	**183**	**212**
Illustrative NIBD/EBITDA	**2.8x**	**1.8x**	**1.6x**

Historical EBITDA/vessel[1] for Prosafe vessels per region



[1] Excluding Mexico and Safe Scandinavia during TSV operation
[2] Excludes newbuilds Nova and Vega
[3] Expected underlying SG&A run rate

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Summary

Summary

- Positive development in long-term demand drivers in Brazil and North Sea
- Increased tender activity for 2024 and beyond
- Slow 2023 North Sea market with low visibility as anticipated
- Focus on mobilization and preparations for new contracts in Brazil and US GoM
- Several initiatives being undertaken to remain in compliance with the minimum liquidity covenant and secure liquidity, including cost savings/deferrals, asset disposals, improvements in working capital and fund raising
- The quarter has been a transition quarter preparing vessels for contracts commencing in 2023. Utilization expected to increase from 28% in Q1 to 57% in Q4.

Appendix

Option to take delivery of two newbuilds available at yard

- Prosafe has option to take delivery of the only two DP3 newbuild semis available at yard
  - 500 POB and well suited for Petrobras requirements
  - Long-term contracts at higher than prevailing day rates required to justify delivery
  - Ongoing dialogue with the yard on how to facilitate delivery in expected future Petrobras tenders
- Typhoon in late September 2022 caused material damage that must be repaired prior to delivery
  - The yard is in the process of undertaking repairs

Agreed delivery terms with COSCO (under discussion):

- Remaining purchase price for vessels:
  - $210m (Nova), $212m (Vega), total $422m, includes mobilization costs of ~$20m each
- Funding at favourable credit terms:
  - Sellers Credit: $165m (Nova), $167m (Vega)
  - Cash/equity requirement: $45m (Nova), $45m (Vega), total for both vessels of $90m

Fixed interest rate mechanism

Average dayrate	Year 1-2	Year 3-5	Year 6 to maturity
< USD 99k	-	-	2 %
USD 100k - 124k	-	2 %-3%	3 %-5%
USD 125k - 149k	-	3 %-4%	5 %-8%
> USD150k	-	4 %	8 %

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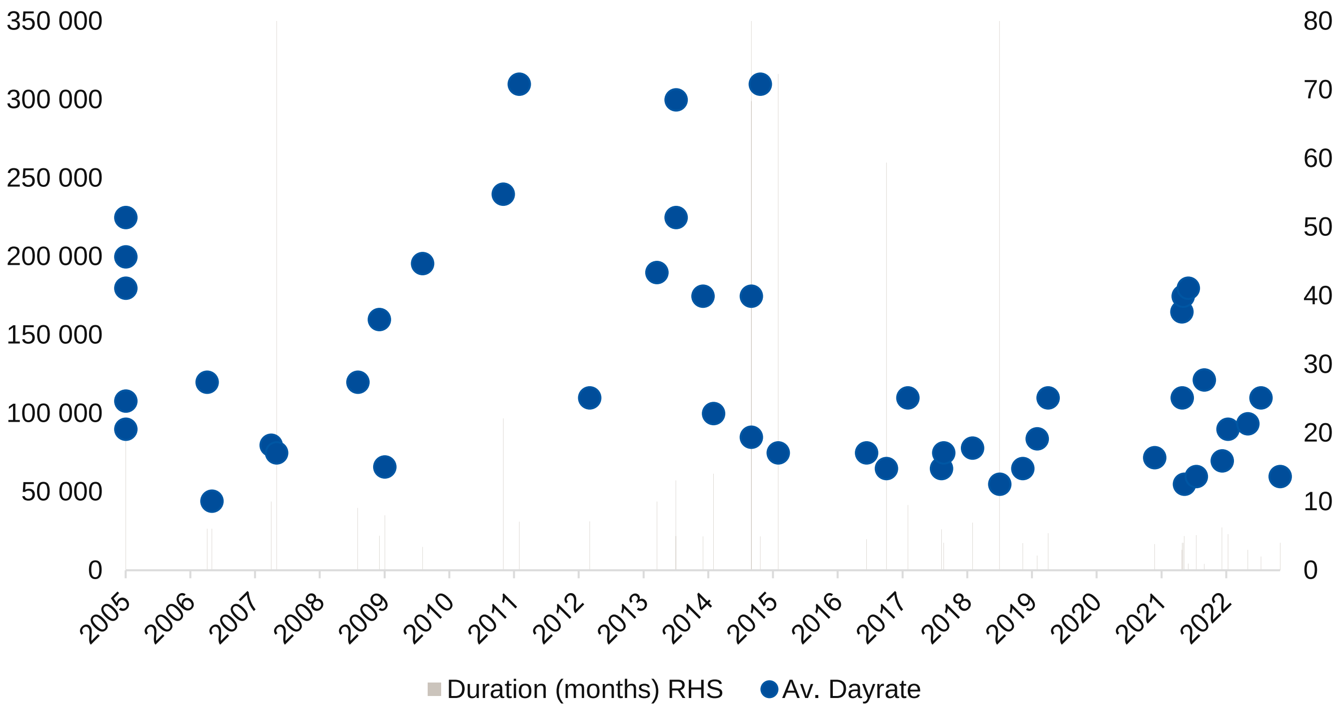
Rest of World contract overview

RoW day rate development (USD/d)



Comments

- Large variation in contract rates on global basis
- Highest rates in Australia due to operating cost and mobilization
- Rates in Americas have recently been in USD 90k to 125k per day depending on region and term

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Analytical information

Item	2023 (USDm)	Comment
SG&A	~17-18[1]	In a tightening market SG&A is likely to increase somewhat
Depreciation	~30-33	Straight line depreciation
Interest expense	~26-30	Exposed to rising interest rates
Tax	~2	Norwegian deferred tax assets of USD 1.9 bn, local and contract specific taxes
Net working capital build	~10-20	Unwind of sales and increasing payables in H1 2023 , followed by sales ramp up and payables unwind in H2 2023
Maintenance / contract specific capex	~28-30	Increased capex in 2023 for Eurus, Notos, Concordia, Zephyrus

1) Expected underlying run rate level

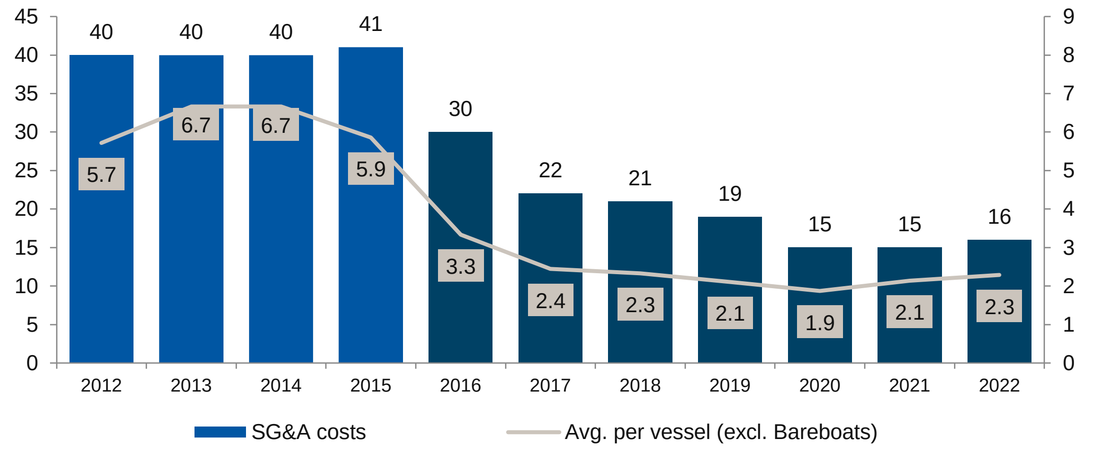
Prosafe recent firm period fixtures

Vessel	Client	Award date	Start	Finish	# months	Region	Positioning	Work type	Day rate	Total Award
Safe Zephyrus	Petrobas	Des-22	May-23	Feb-25	21	Brasil	DP	H & M	$112 500	$73 125 000
Safe Concordia	Confidential	Oct-22	Jul/Oct-23	Jun/Sept-24	11	US GoM	DP	HUC	$93 500	$33 364 900
Safe Eurus	Petrobras	Jun-22	Mar-23	Mar-27	48	Brasil	DP	M & M	$86 000	$125 560 000
Safe Boreas	RepsolSinopec	Jun-22	Sep-22	Oct-22	1	UKCS	DP	M & M	$139 500	$3 729 500
Safe Notos	Petrobras	May-22	Oct-22	Sep-26	48	Brasil	DP	M & M	$75 000	$109 500 000
Safe Concordia	bp	Feb-22	Mar-22	Aug-22	5	Trinidad	DP	HUC	$121 500	$19 440 000
Safe Notos	Petrobras	Nov-21	Nov-21	Jul-22	8	Brasil	DP	M & M	$67 500	$16 200 000
Safe Caledonia	TotalEnergies	Oct-21	Mar-22	Dec-22	9	UKCS	Moored	M & M	$95 000	$26 340 000
Safe Zephyrus	bp	Sep-21	Jan-22	Nov-22	10	UKCS	DP	M & M	$115 000	$35 960 000
Safe Boreas	CNOOC	Jan-21	Apr-21	Jul-21	3	UKCS	DP	HUC	$75 000	$8 500 000
Safe Concordia	McDermott	Dec-20	Jul-21	Oct-21	4	Trinidad	DP	HUC	$84 000	$10 828 000
Safe Notos	Petrobras	Nov-20	Nov-20	Nov-21	12	Brasil	DP	M & M	$68 000	$25 363 000
Safe Boreas	ConocoPhillips	Oct-20	May-22	Jul-22	3	NCS	DP	Tie-in	$140 000	$13 600 000
Safe Caledonia	TotalEnergies	Jul-19	Mar-21	Aug-21	5	UKCS	Moored	M & M	$90 000	$15 580 000
Safe Eurus	Petrobras	May-19	Nov-19	Nov-22	36	Brasil	DP	M & M	$73 100	$80 044 500
Safe Zephyrus	Shell	Dec-18	Feb-21	Aug-21	4	UKCS	DP	M & M	$138 000	$17 770 000

Source: Prosafe

SG&A and Opex increasing driven by inflationary pressure

SG&A[1] cost development (USDm)



- Adapting cost base and structure to be more flexible
- Reduction in number of active vessels (from 14 to 7)
- Reduced onshore headcount (from ~150 to 60)
- Efficiency improvements

Opex per day (USDk/day)

UK (DP – Boreas/Zephyrus)	$35 – 45k
UK (Moored - Caledonia)	$25 – 30k
Brazil	$48 – 52k (incl. fuel)
Norway (DP – Boreas/Zephyrus)	$60 – 65k
RoW (Concordia)	$35 – 45k
US GoM (Concordia)	$45 – 55k
Scandinavia (cold)	$2.5 – 3k
Stacking (warm)**	$10-20k

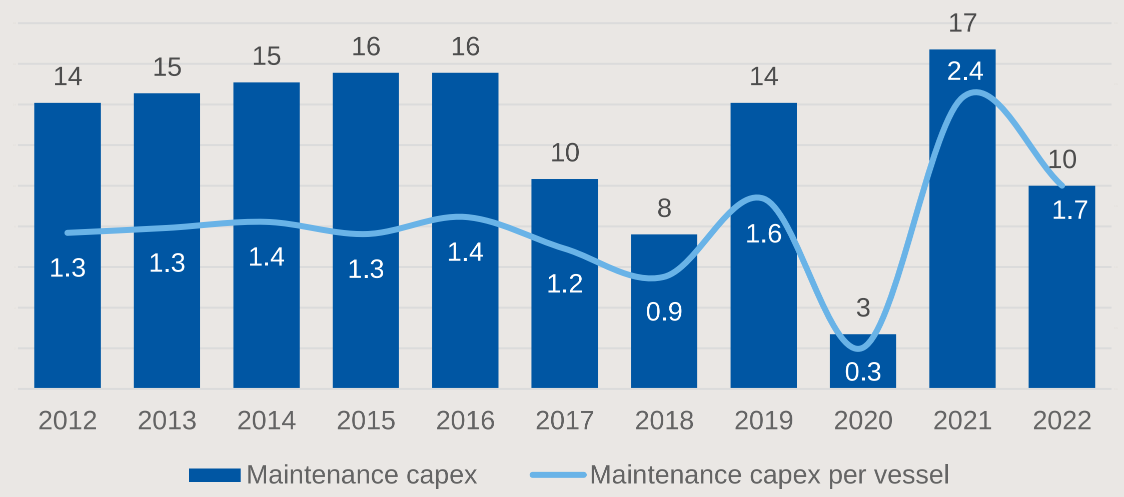
1) Excluding one-offs costs. * UK comparison reflects cost of moored vessel. ** Ramp-up and ramp-down of approx. 3 - 4 weeks before and after contract at full operational cost. Stacking cost highly dependent on time in lay-up and region

Prosafe

Historic SPS and maintenance capex

- Maintenance capex of ~USD 1-2 million per vessel per year
- 5-year SPS cost of USD 5 to 6 million per vessel
- SPS usually takes 1-2 months to complete and is targeted to be completed in off hire season in North Sea or between contracts in Brazil
- Reactivation of Safe Scandinavia is estimated to require USD ~20 million depending on delivered for accommodation or TSV

SPS and maintenance capex (USDm)[1]



SPS Schedule

	2022	2023	2024	2025	2026
Boreas					
Zephyrus					
Eurus			*Feb / March*		
Notos					
Caledonia			*Before contract*		
Concordia				*Before contract*	
Scandinavia		*Currently layup*			

1) 2021 includes USD 11 for SPS for Boreas and Zephyrus

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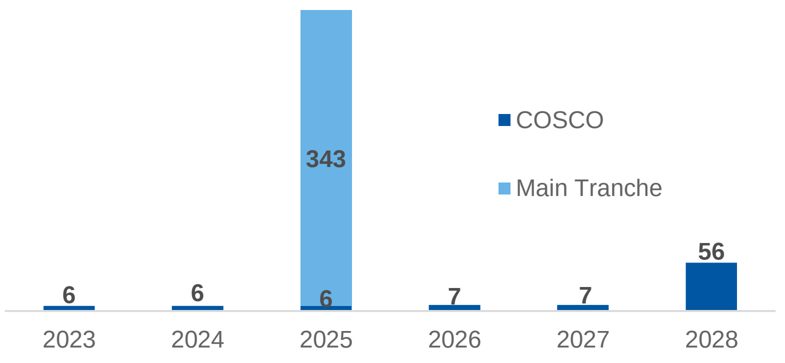
Outstanding debt

Two tranches

	Main tranche	COSCO Sellers Credit
Outstanding debt	$343m (250m + 93m Notos)	$93m
Pledged vessels	Boreas, Zephyrus, Caledonia, Concordia, Scandinavia, Notos	Eurus
Interest rate	LIBOR/SOFR* + 2.5%. Unhedged	0% (increase to 2% from 2026)
Amortizations	Cash sweep above $67m forecasted liquidity on 12-month forward basis	50-50 EBITDA split. Minimum $6m/year, $7m/year from Q3 2026
Maturity	2025	~Q3 2028 or when debt reach ~$50m
PCG	PSE fully liable	$60m
Financial Covenant	2022 cash > $18 million 2023 cash > $23 million 2024 cash > $28 million	
	Cash held in the COSCO tranche shall be deducted when calculating compliance with the cash covenant. At 31 March, approximately USD ~8.6m was held in the COSCO tranche	*Newbuilds (Nova and Vega) could be added to the COSCO silo*
	Major corporate actions including M&A, new indebtedness and delivery of new vessels require 2/3 approval by the lenders	

Debt maturity profile



Ringfenced structure with annual upstreaming to main tranche.

Cash flow on COSCO tranche coming from Safe Eurus which is contracted with Petrobras to 2027

*Change from LIBOR to SOFR may result in a minor increase in the 2.5% margin in Credit Adjustment Spread

Prosafe

Tax

- Prosafe SE is a permanent tax resident in Norway. As at end 2022, the company has deferred tax assets of approximately USD 1.9 billion, which can be utilized as tax deduction in the future and is not recognized in the accounts
- The company will from time to time operate in countries where local taxes will apply. These taxes are included in the opex assumptions in this presentation where applicable
- Prosafe has an outstanding tax enquiry with UK HMRC that is yet to be concluded. Prosafe has provided for USD 8 million in the accounts to cover the exposure
- The filing of the 2021 tax return with Trinidad and Tobago authorities relating to the historical Safe Concordia project was completed. The 2022 tax return is in process and a tax provision of USD 6 million has been provided for in the accounts with payment anticipated in 2024

Prosafe

We are headquartered in Norway and have offices in the UK, Brazil and Singapore

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