Prosafe

Q2 2023 Results

17 August 2023

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Key events Q2 2023

Operations, HSSE and backlog

- Utilisation of 33.1%, three out of seven vessels operating during the quarter
- Safe Zephyrus on hire in Brazil from 30 April
- Safe Concordia on hire in U.S. Gulf of Mexico from 9 August
- Safe Notos back on hire from 14 June
- Good operating performance on all vessels
- Order backlog at 30 June USD 299 million

Financials

- Revenue of USD 21.0 million and EBITDA of negative USD 9.8 million
- Cash flow from operations of negative USD 7.5 million
- Capex for Concordia, Zephyrus, Eurus and Notos of USD 12.4 million
- Raised USD 28.1 million in proceeds from private placement of new shares
- Liquidity of USD 75.2 million at quarter end

Market and outlook

- Favourable medium- and long-term demand outlook
- Significant increase in tender activity and awards for 2024 and beyond with four Petrobras tenders in Brazil and recent contract awards further tightening supply
- Additional tenders expected in the UK North Sea and Brazil for 2024 and 2025, however low 2023 activity in the North Sea
- Liquidity impacted capital expenditure plus mobilisation spend for new contracts in Brazil and U.S.

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Operations

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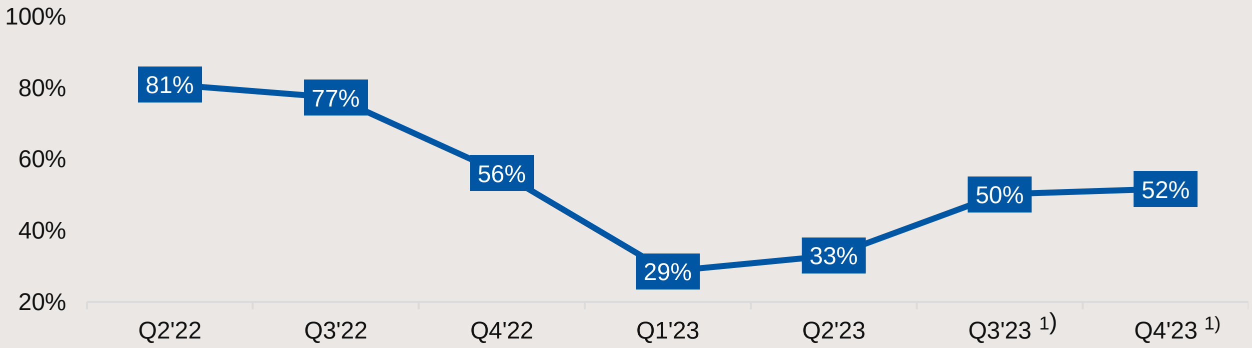
Good operating performance

- Safe Zephyrus successfully mobilised to Brazil. Started contract with Petrobras on 30 April 2023
- Safe Eurus and Safe Notos continued to work for Petrobras in Brazil
- Safe Notos completed hull cleaning and compliance work without additional off-hire
- Safe Concordia on hire in U.S. Gulf of Mexico from 9 August
- Safe Boreas and Safe Caledonia laid up in Norway and UK, respectively, pending future work

Recent operations

Fleet utilisation (%)



1) Expected utilisation rate based on firm contracts

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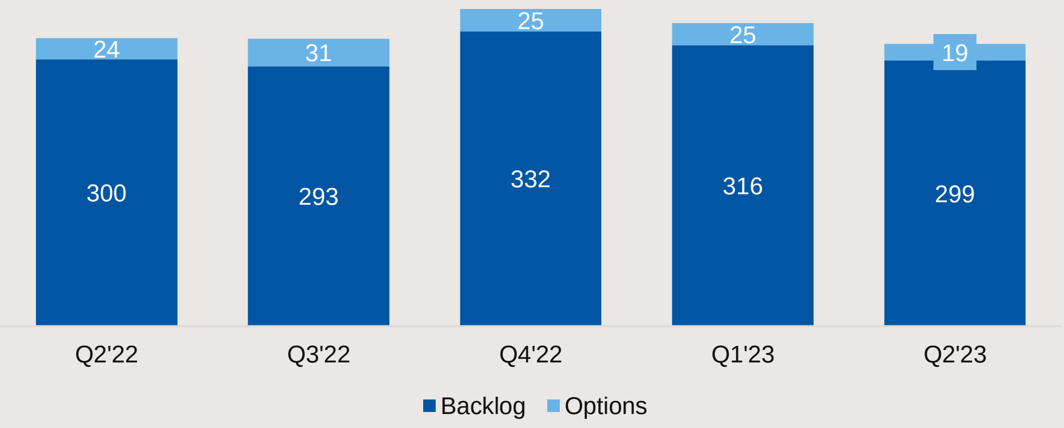
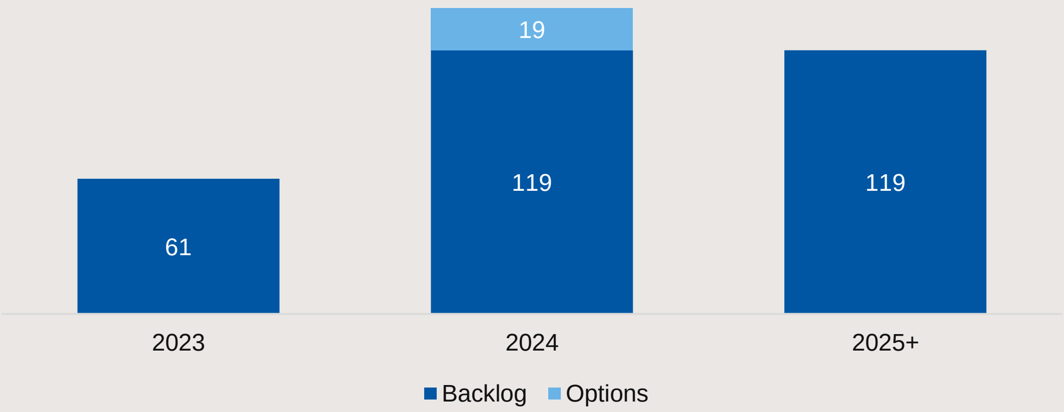
Stable backlog since Q2 2022

- Backlog of USD 298.7 million at end Q2
  - Mainly reflecting Safe Eurus, Safe Notos and Safe Zephyrus contracts with Petrobras
- No additions to backlog in Q2

Order backlog (USD million)



Expected phasing of order backlog (USD million)



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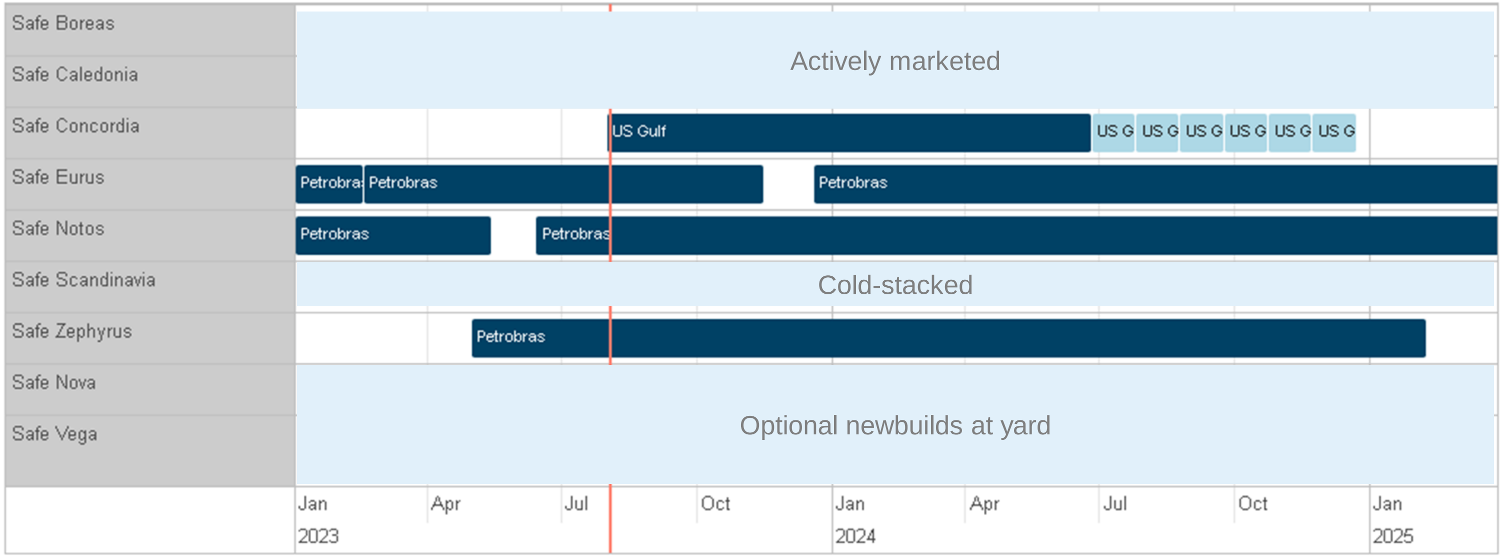
Utilisation improving with Zephyrus and Concordia on hire

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 and beyond
- Sale of old Regalia gangway agreed for USD 1.7 million with closing expected in Q3

2023 operational items

- **Safe Eurus:**
  - ~35 days off-hire moved to Nov/Dec 2023 for hull cleaning, Petrobras contract modifications and SPS
  - 2023: Expected capex[1] of USD ~6-7 million and all-in opex of ~3-4 million
  - Expected total costs are in line with previous estimates
- **Safe Concordia:**
  - Total combined opex and capex cost of USD 30–32 million expected
  - This is an estimated increase of USD 1-2 million from previous estimated range of USD 25-30 million
  - 330-day firm contract with 6 monthly options
  - Successfully on-hire from 09 August 2023

1) Capex includes annual maintenance capex

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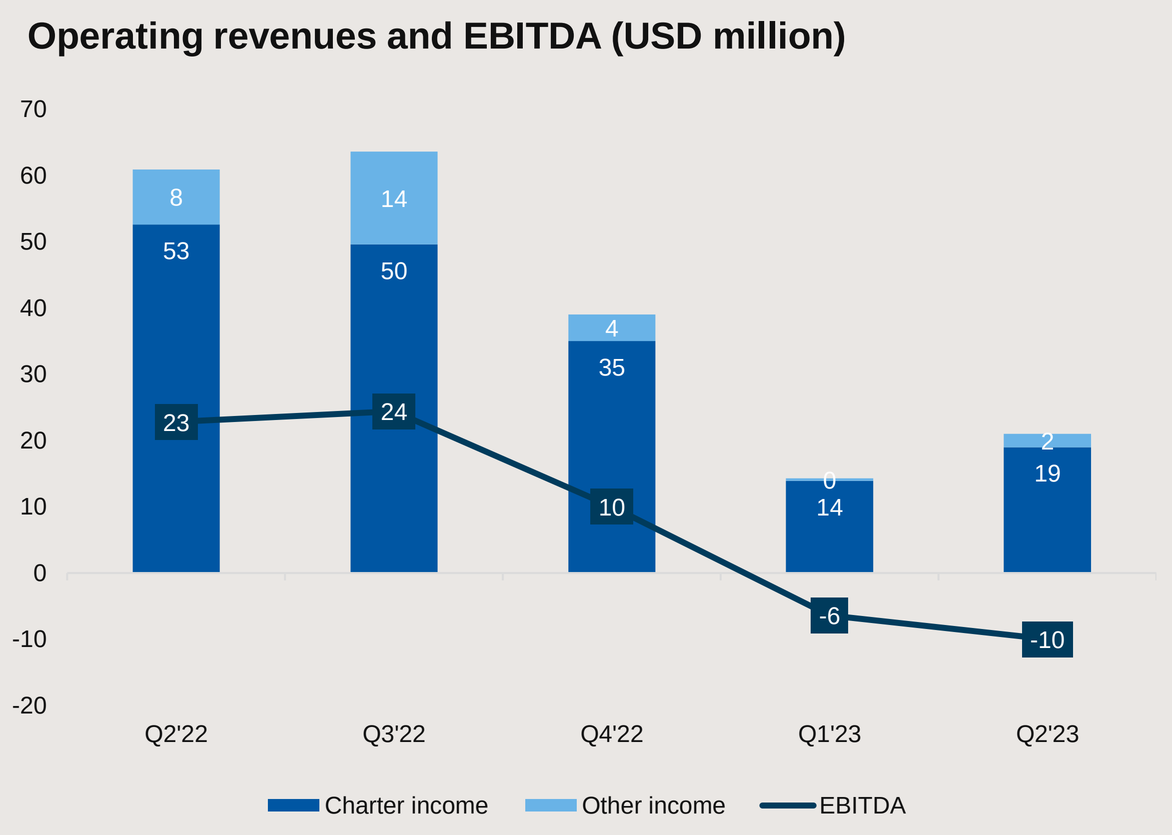
Financials

Operating revenues

- Charter income of USD 19.2 million in Q2, reflecting lower utilisation
  - USD 1.8 million standby fee for Safe Boreas included as other revenue
- Good operational performance
  - 100% commercial uptime for Safe Eurus, Safe Notos (excluding planned off-hire) and for Safe Zephyrus since contract commencement



Income statement

- Operating result before depreciation (EBITDA) of negative USD 9.8 million
  - OPEX impacted by planned compliance works and contract preparations
- Higher interest expense due to rising interest rates
  - No hedging facilities available under current lending agreements

(Unaudited figures in USD million)	Q2 2023	Q2 2022	6M 2023	6M 2022	12M2022
Operating revenues	21.0	60.9	35.3	96.4	198.9
Operating expenses	(30.8)	(38.1)	(51.5)	(68.8)	(137.5)
Operating results before depreciation	**(9.8)**	**22.8**	**(16.2)**	**27.6**	**61.4**
Depreciation	(7.0)	(7.0)	(14.5)	(14.3)	(29.5)
Operating (loss)/profit	**(16.8)**	**15.8**	**(30.7)**	**13.3**	**31.9**
Interest income	0.7	0.0	1.2	0.1	0.7
Interest expenses	(7.6)	(4.0)	(14.8)	(7.4)	(18.7)
Other financial items	(1.4)	1.1	(2.0)	(2.9)	(4.1)
Net financial items	**(8.3)**	**(2.9)**	**(15.6)**	**(10.2)**	**(22.1)**
(Loss)/Profit before taxes	**(25.1)**	**12.9**	**(46.3)**	**3.1**	**9.8**
Taxes	(0.6)	(2.3)	(1.1)	(4.4)	(8.3)
Net (loss)/profit	**(25.7)**	**10.6**	**(47.4)**	**(1.3)**	**1.5**
EPS	**(2.59)**	**1.20**	**(5.07)**	**(0.15)**	**0.17**
Diluted EPS	**(2.59)**	**1.20**	**(5.07)**	**(0.15)**	**0.17**

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Balance sheet

- Total assets of USD 490.8 million at end Q2 2023
- Cash position decreased to USD 75.2 million from USD 91.6 million at end 2022
  - Mainly driven by investments in and costs related to Zephyrus, Concordia, Eurus and Notos
  - Partly offset by the Q2 2023 private placement
- Equity ratio of 3.9%
- Q2 NIBD[1] of USD 345.0 million whereof USD 2.8 million is short-term debt

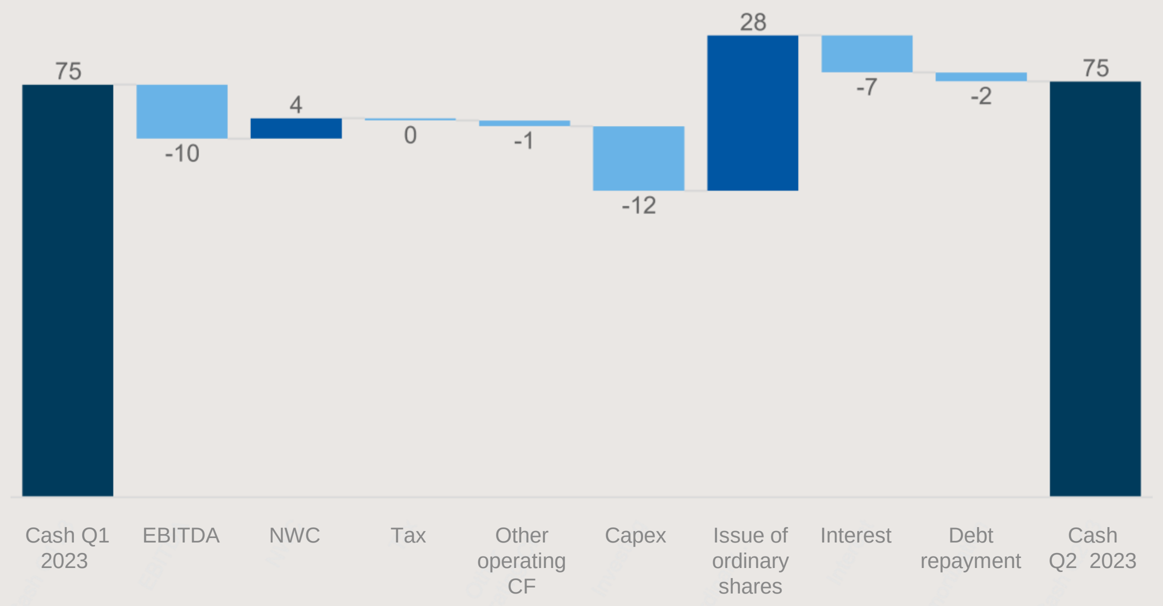
(Unaudited figures in USD million)	30.06.23	30.06.22	31.12.22
Vessels	389.7	389.3	376.8
New builds	0.0	0.0	0.0
Other non-current assets	1.3	1.6	1.2
Total non-current assets	**391.0**	**390.9**	**378.0**
Accounts and other receivables	17.5	43.2	24.1
Other current assets	7.1	3.0	6.3
Cash and deposits	75.2	57.6	91.6
Total current assets	**99.8**	**103.8**	**122.0**
Total assets	**490.8**	**494.7**	**500.0**
Share capital	16.0	12.4	12.4
Other equity	3.3	22.0	24.9
Total equity	**19.3**	**34.4**	**37.3**
Interest-free long-term liabilities	1.6	1.9	1.9
Interest-bearing long-term debt	417.4	421.1	418.5
Total long-term liabilities	**419.0**	**423.0**	**420.4**
Accounts and other payables	32.8	18.3	20.6
Tax payable	16.9	16.0	18.0
Current portion of long-term debt	2.8	3.0	3.7
Total current liabilities	**52.5**	**37.3**	**42.3**
Total equity and liabilities	**490.8**	**494.7**	**500.0**

1) Net Interest-bearing is equal to Interest-bearing debt less cash. NIBD is reduced by a USD 11.4 million fair value adjustment of which USD 3.8 million is short-term

Operating cash flow in Q2 2023

- Negative operating cash flow of USD 7.5 million
- Proceeds of USD 28.1 million from the private placement in May
- Strong support from existing and new shareholders demonstrated by oversubscribed May private placement
- Capex of USD 12.4 million in quarter
- USD 2.0 million in capitalised mobilisation costs negatively impacting NWC offset by increased accounts payable
- Higher interest expenses due to increased interest rates
- Cash position of USD 75.2 million at quarter end

Cash flow in the quarter (USD million)

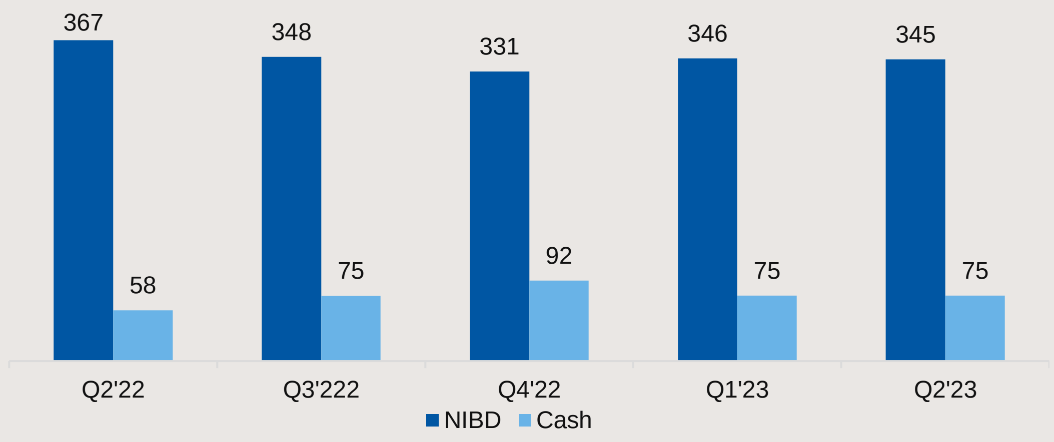


Debt profile with first major maturity end-2025

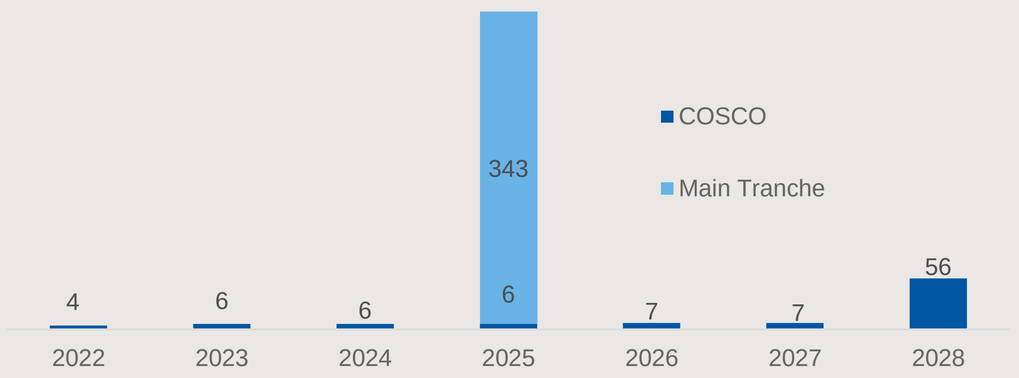
- Favourable terms on debt facilities with limited fixed amortization and low interest rate
  - Main-tranche: 2.5%+ Credit Adjustment Spread + SOFR, maturing 31 December 2025*
  - COSCO (Safe Eurus): 0% (increasing to 2% in 2026)
  - COSCO minimum amortization of USD 6 million
  - Quarterly liquidity 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 resulted in a Credit Adjustment Spread of 0,26%

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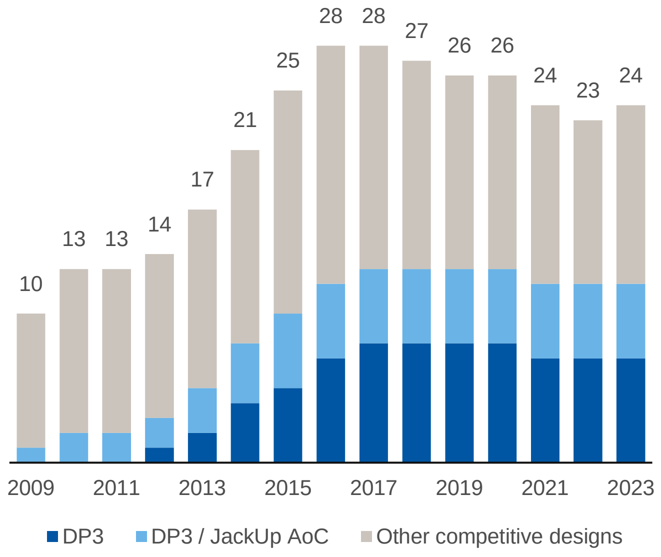
Market and outlook

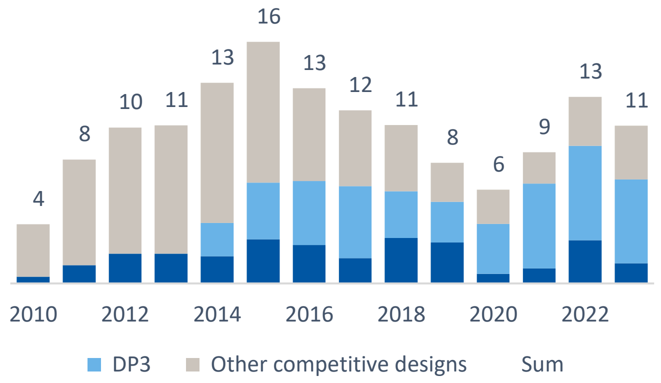
Significant tightening of market balance for high end vessels

Stable fleet[1]



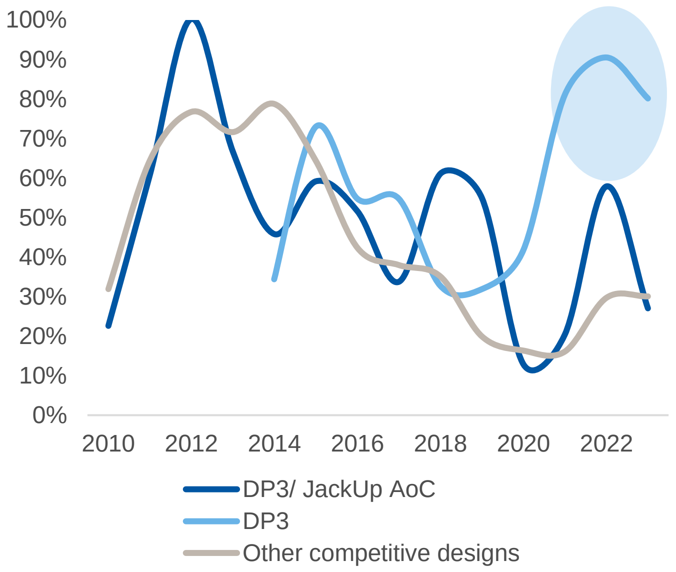
- Older less competitive vessels were recycled during market downturn in 2016-2020. Deliveries since 2020:
  - 1 new DP3 monohull in 2023
- Limited orderbook, Prosafe controlling the high specification vessels:
  - 2x DP3 semis (Safe Nova and Safe Vega)
  - Non-DP3 vessels in orderbook: 1 jack-up

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]

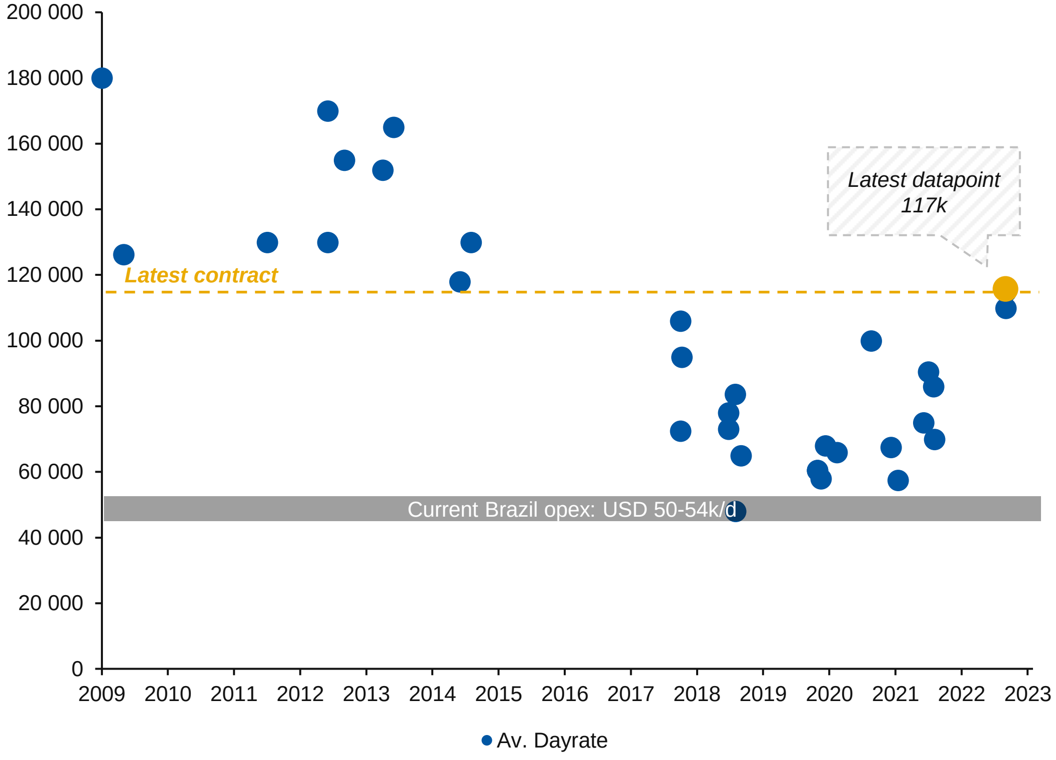


- Market utilisation of high specification accommodation vessels increasing to over 70% in 2022
- COVID19 left the market in standstill with utilisation of high-spec DP3 units below 30% and the remaining market bottomed out at approx. 10% utilisation
- Peak total utilisation in 2011-14 period of ~70%

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

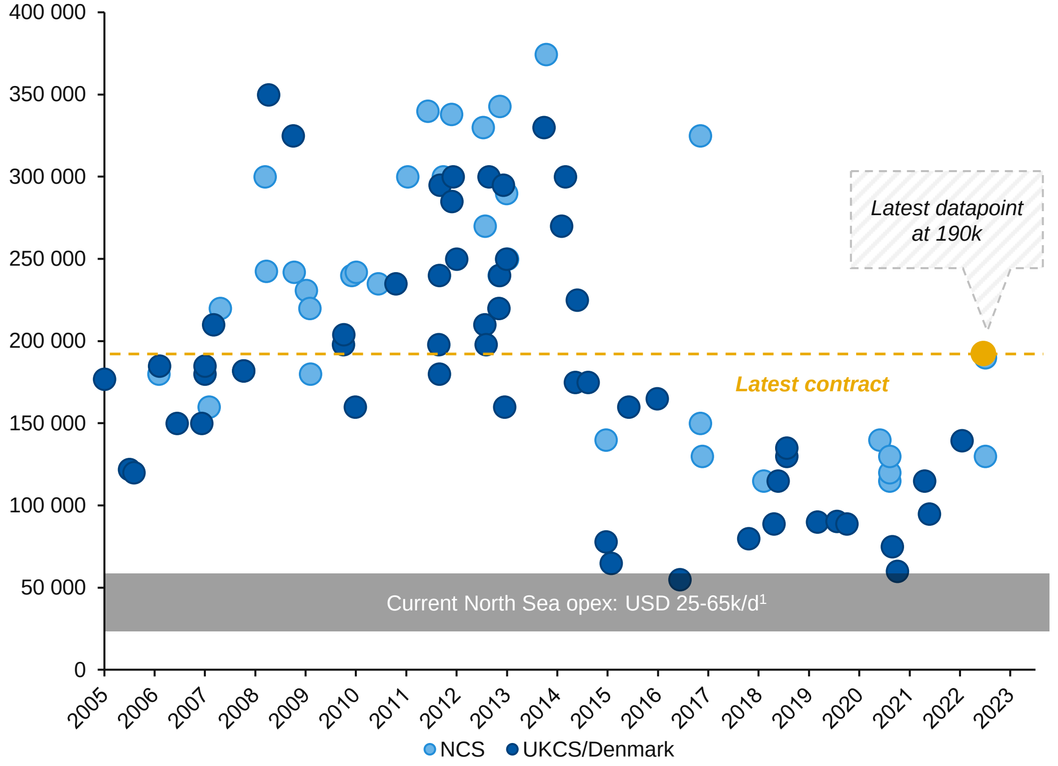
Dayrates are picking up as the market is tightening

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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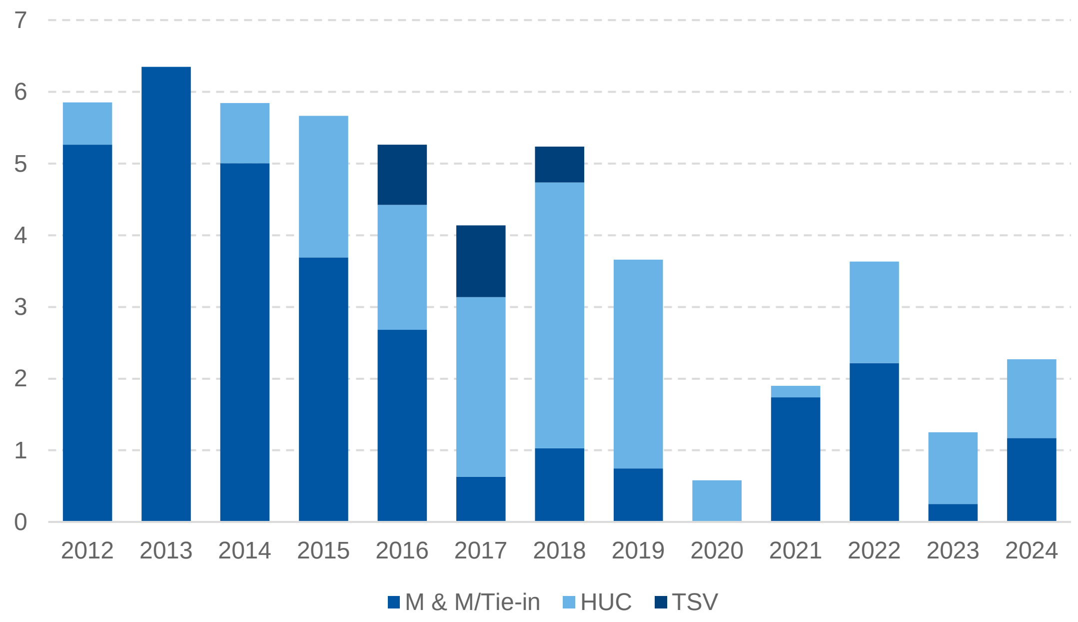
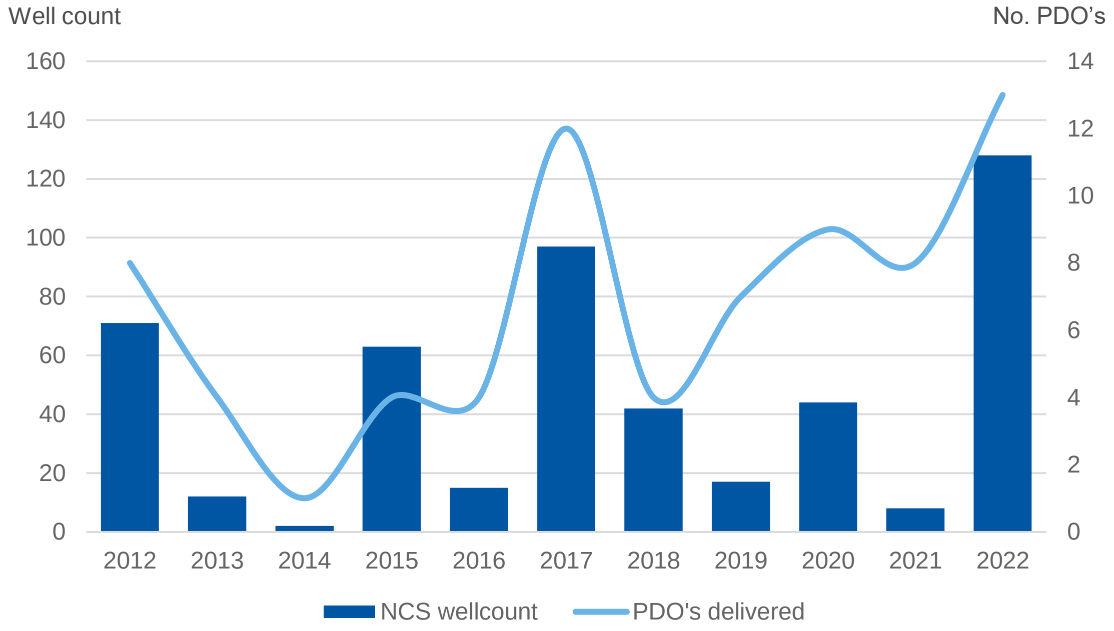
Strong development in North Sea demand drivers

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 medium- and long-term outlook
  - Slower 2023 materialising before expected ramp up activity from 2024 and onwards

Historical PDO's[1)] delivered and well-count 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
  - A significant number of PDO's were approved in Q2 2023
- 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, Pareto Securities Equity Research, Clarksons,, Petrobras, IEA

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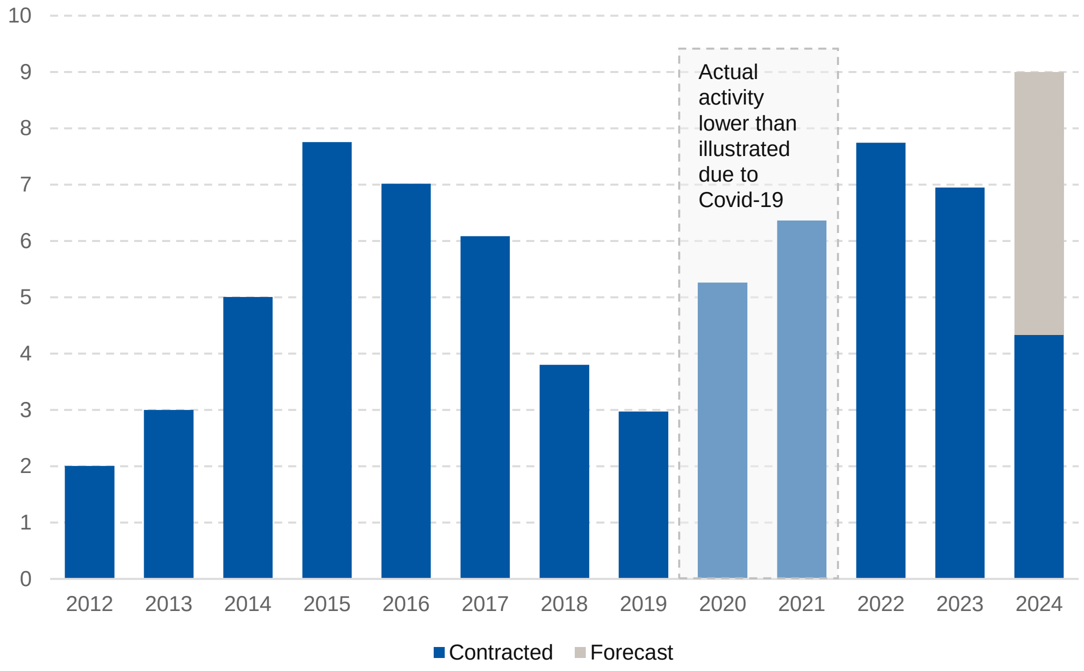
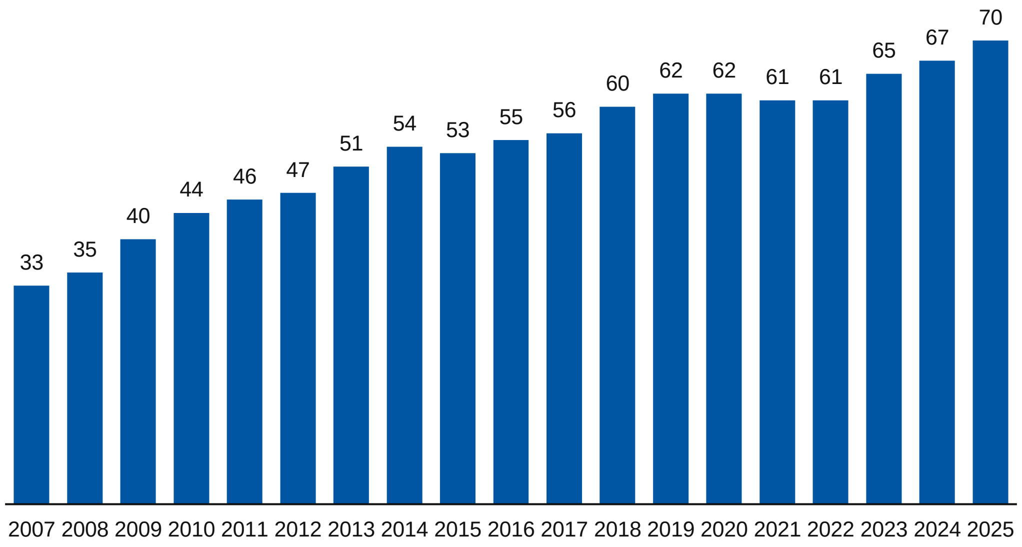
Increasing flotel demand in Brazil

Brazil activity (# of vessel years)



- High 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 FPSOs 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 additional 2 high specification tenders to be released in 2023 for operations commencing in 2024

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

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High contract activity driving improved utilisation

- Limited North Sea activity for 2023, new tenders expected in Q3/Q4 for 2024 and 2025 requirements
- Safe Boreas is the only DP3 semi-submersible vessel currently located in the North Sea and available for charter over the 2024 summer season
- High tender activity in Brazil with 4 major Petrobras tenders ongoing and more tenders expected from both Petrobras and other operators for long-term charter requirements
- If sufficiently attractive, other rigs may be mobilised to Brazil
- 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

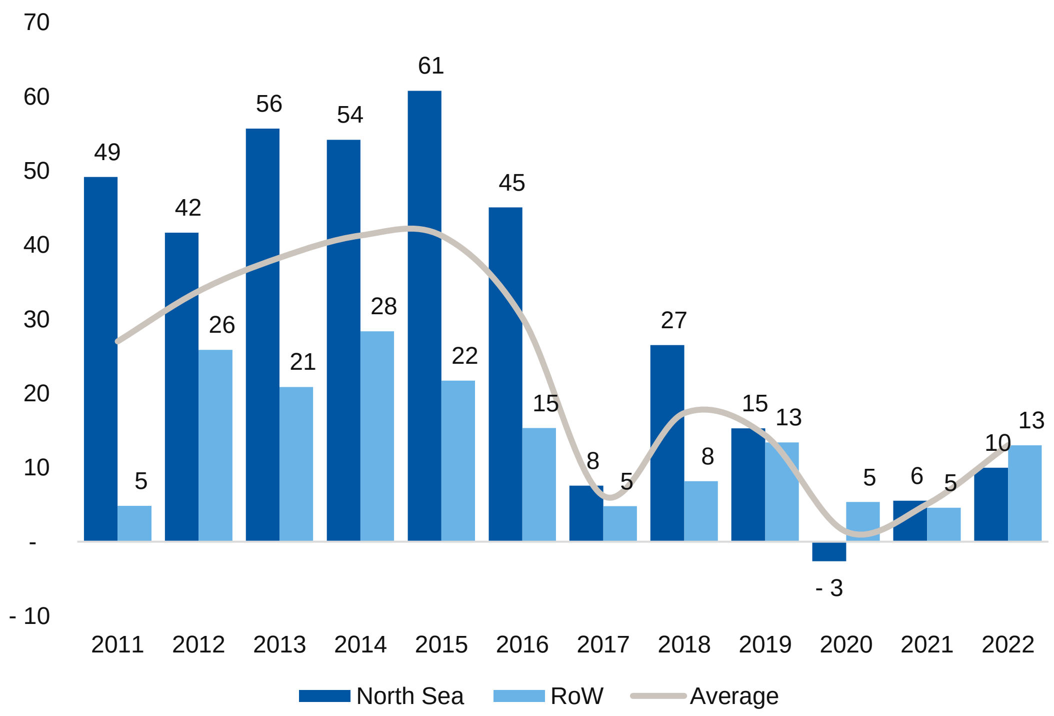
Year	Firm Duration	Option(s)	Region	Expected award timing	Expected vessel / type
2024	0.6 - 1.2 years	2 months	Brazil - Independent	Q4 2024	Multiple vessel demand Semi-submersible/monohull
2024	1.5 months	0.5 month	UK	Q4-2024	Walk to work
2024	1.5 years	4 months	Brazil-independent	Q3-2024	Semi-submersible/monohull
2024	4 years	5 months	Brazil - Petrobras	Q3 2023	Aquarius Brasil - USD 110k
2024	4 years	5 months	Brazil - Petrobras	Q3 2023	POSH - USD 115k
2024	4 years	5 months	Brazil - Petrobras	Q3 2023	Unknown
2024	2 years	5 months	Brazil - Petrobras	Q3 2023	Venus - USD 117k
2024	4 months	2 months	UK	Awarded	Floatel International
2024	3 months	-	UK	Awarded	Floatel International
2025	6 months	6 months	Australia	Awarded	Floatel Triumph

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 days 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	**2.9x**	**1.9x**	**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

Summary

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Summary

- Positive development in mid-and long-term demand drivers in Brazil and North Sea (UK and Norway)
- Increased tender activity for 2024 and beyond
- Slow 2023 North Sea market with low visibility
- H1 2023 was a transition period, preparing vessels for contract start-up, with utilisation expected to increase from 33% in Q2 to 52% in Q4
- Intensified focus on market opportunities following completion of significant mobilisation and upgrade projects for contracted vessels
- Closely monitoring liquidity position into 2024 and potential impact of contract awards in the North Sea vs Brazil and other regions

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 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 mobilisation 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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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	~35-37	Capex in 2023 mainly for Eurus, Notos, Concordia, Zephyrus. Increase from Q1 estimate of USD 28 to 30 million mainly tied to Concordia and timing of Eurus SPS and compliance works moving from 2024 to 2023

1) Expected underlying run rate level

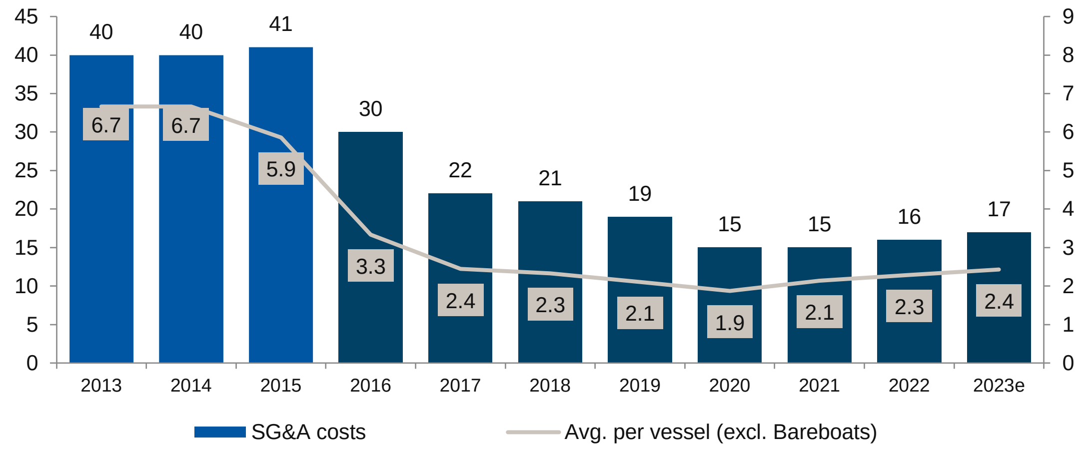
Prosafe recent firm period fixtures

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/Sep-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)

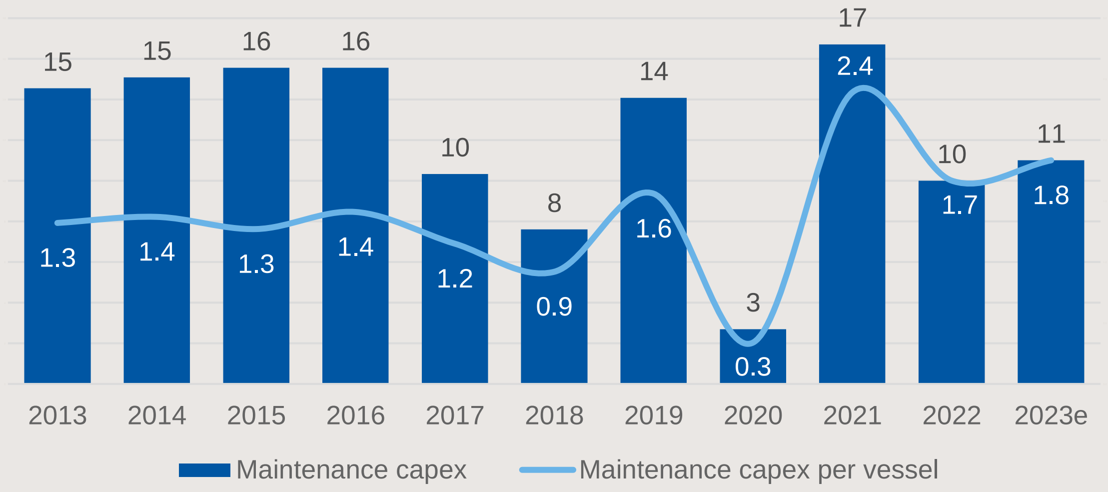
UK (DP – Boreas/Zephyrus)	$35 – 45k
UK (Moored - Caledonia)	$25 – 30k
Brazil***	$50 – 54k (incl. fuel)
Norway (DP – Boreas/Zephyrus)	$60 – 65k
RoW (Concordia)	$35 – 45k
US GoM (Concordia)	$45 – 55k
Scandinavia (cold)	$2.5 – 3k
Stacking (warm)**	$10-20k

1) Excluding one-off 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. *** Excluding amortisation of mobilisation cost. Including approximately $5 to 10 per day in fuel cost

Historic SPS and maintenance capex

- Maintenance capex of ~USD 1-2 million per vessel per year. Higher in Brazil than North Sea and increasing over time
- 5-year SPS cost of USD 5 to 7 million per vessel, excluding life extension works
- 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. Cost is highly dependent on whether for accommodation, TSV and contract location

SPS and maintenance capex (USDm)[1]



SPS Schedule

	2022	2023	2024	2025	2026
Boreas				Or 2024 before contract	
Zephyrus					
Eurus		Nov/Dec			
Notos					
Caledonia			*Before contract*		
Concordia				*Before contract*	
Scandinavia		*Currently layup*			

1) 2021 includes USD 11 for SPS for Boreas and Zephyrus
2) 2023 excludes USD 24 for Concordia and Zephyrus in mobilisation cost and contract compliance work

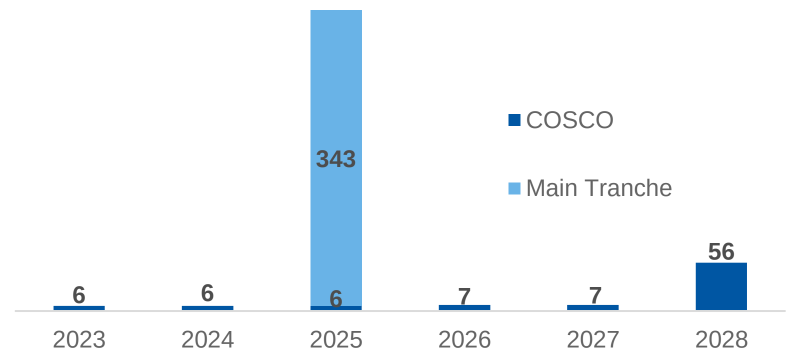
Prosafe

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	SOFR + Credit Adjustment Spread* + 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 reaches ~$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 30 June, approximately USD ~5.1m was held in the COSCO tranche	*Newbuilds (Nova and Vega) could be added to the COSCO silo* *Delivery of newbuilds requires 2/3 approval of lenders in main tranche*
	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 resulted in a Credit Adjustment Spread of 0,26%

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. In relation to the historical Concordia contract in Trinidad and Tobago, a tax provision of USD 6 million is provided for in the 2022 accounts
- Prosafe and OSM Thome have jointly received a Tax Assessment from the Brazilian Tax Authorities imposing import taxes and customs penalties related to the challenging of the special customs regimes used to import the Safe Concordia for the Modec contract in the period from October 2018 to July 2019. Prosafe presented an administrative defense on 11 August 2023, challenging the view of the Brazilian Tax Authorities. Based on external advice, Prosafe is of the view that the enquiry has no merit, hence it has not made any provisions in the financial statements

Prosafe

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

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