



16 September 2021



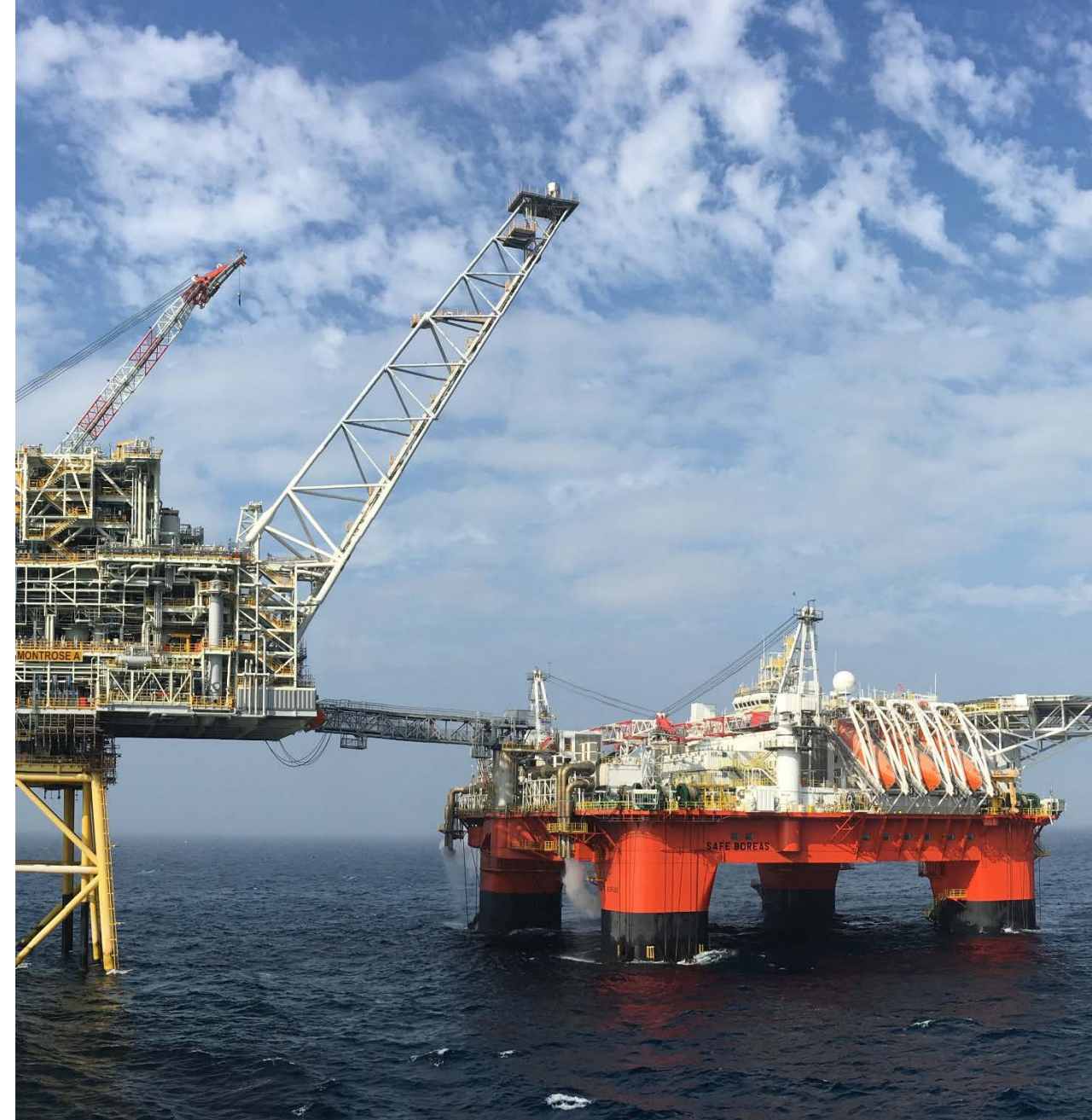
Pareto Securities' Energy Conference

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Agenda

- **Prosafe anno 2021 & status**
- Update on financial process
- Strategy & Outlook
- Summary

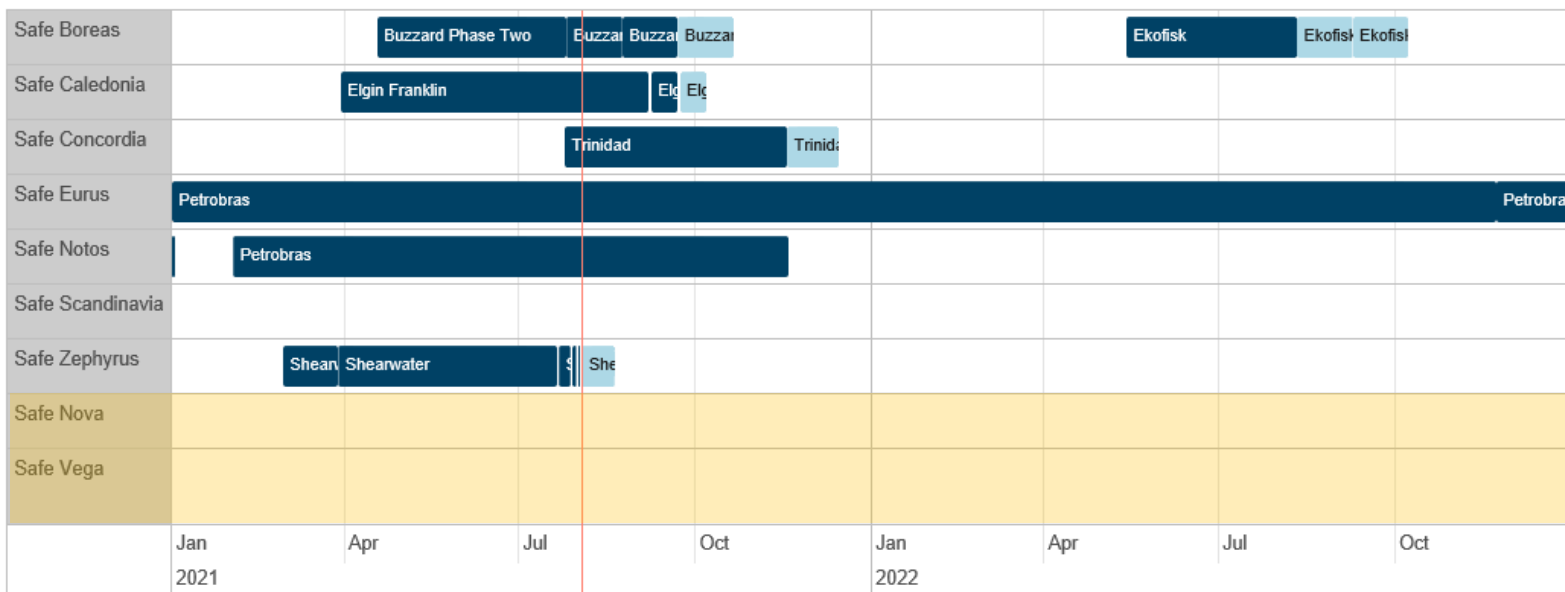


Prosafe anno 2021

<p>Largest player in an industry in need of consolidation</p>	<ul style="list-style-type: none"> The worlds largest owner of semisubmersible accommodation vessels (flotels) Significant win rate over the last years ensuring better utilization and earnings than competitors Best suited to drive consolidation 	<p># vessels per owner (Total: 38)</p>													
<p>Core fleet well suited for core markets</p>	<ul style="list-style-type: none"> Five vessels with an average age of 4 years + two units at yard Core fleet well suited to operate in the key markets 	<p>Prosafe fleet</p> <table border="1"> <tr> <td>Scandinavia</td> <td>Boreas</td> <td>Vega (at yard)</td> </tr> <tr> <td>Caledonia</td> <td>Zephyrus</td> <td>Nova (at yard)</td> </tr> <tr> <td>Concordia</td> <td>Notos</td> <td>Eurus</td> </tr> <tr> <td>1980s</td> <td>2005</td> <td>2015+</td> <td>2019+</td> </tr> </table>	Scandinavia	Boreas	Vega (at yard)	Caledonia	Zephyrus	Nova (at yard)	Concordia	Notos	Eurus	1980s	2005	2015+	2019+
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1980s	2005	2015+	2019+												
<p>Global presence – diversified earnings potential</p>	<ul style="list-style-type: none"> Prosafe is the only flotel operator with a strong track record in all of the three core regions; North Sea, Brazil and Mexico Ensures best possible fleet utilization, diversification of earnings and regional arbitrage opportunities 	<p>Prosafe presence</p>													
<p>Cost leader & modest capex needs</p>	<ul style="list-style-type: none"> Rightsized and preserving cash: SG&A, opex & capex significantly down since 2016 Next planned SPS in 2024 Adapting the operating model: Flexible operational cost base which can be adjusted to match activity in cooperation with partners 	<p>SG&A runrate (\$m)</p>													
<p>Improved balance sheet</p>	<ul style="list-style-type: none"> About 75% debt reduction through equitization. Variable interest post-restructuring with about 2.5 % margin. Significant reduction in finance costs Implementation of the consensual agreement with Lenders expected before or around year end Cash position upon completion around year end expected between USD 50-60m. 	<p>Long term debt</p>													

Fleet status: Contracts, wins and extensions

Contract backlog



Safe Vega and Safe Nova – newbuilds at yard

2021: All vessels working for part of 2021.*

2022 expectation: All vessels working for part of 2022* - at significantly improved earnings

*All vessels excl. Scandinavia

Contracting update

- **Safe Concordia:** commenced a 117-day contract in Trinidad on 25 July 2021. Possible extension up to 3 months beyond firm period.
- **Safe Notos:** on contract with Petrobras through to mid-November 2021. Extension discussion and auction process underway.
- **Safe Eurus:** on contract with Petrobras
- **Safe Zephyrus:** commenced an initial 145-day contract with Shell in late February, which was extended by an additional 16 days
- **Safe Boreas:** commenced contract with CNOOC on 20 April 2021. After two of the three 30-day options were exercised, the contract now has a firm duration of 160 days
- **Safe Caledonia:** commenced a 162-day contract with Total in late March 2021. Full 30 day option period exercised.

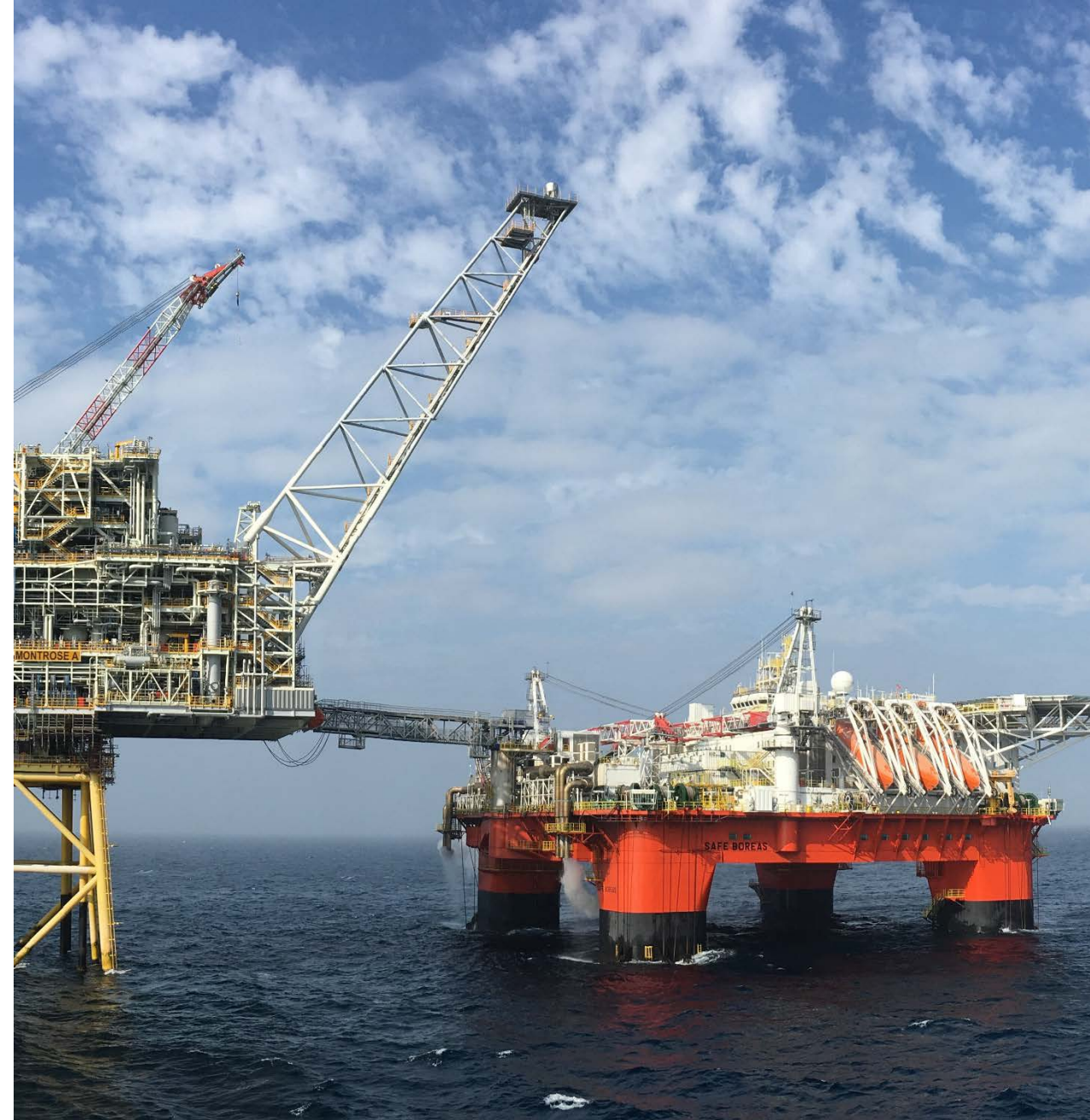
Order backlog per Q2 2021 (USD million)



**Firm periods only. Predominantly related to work in 2022*

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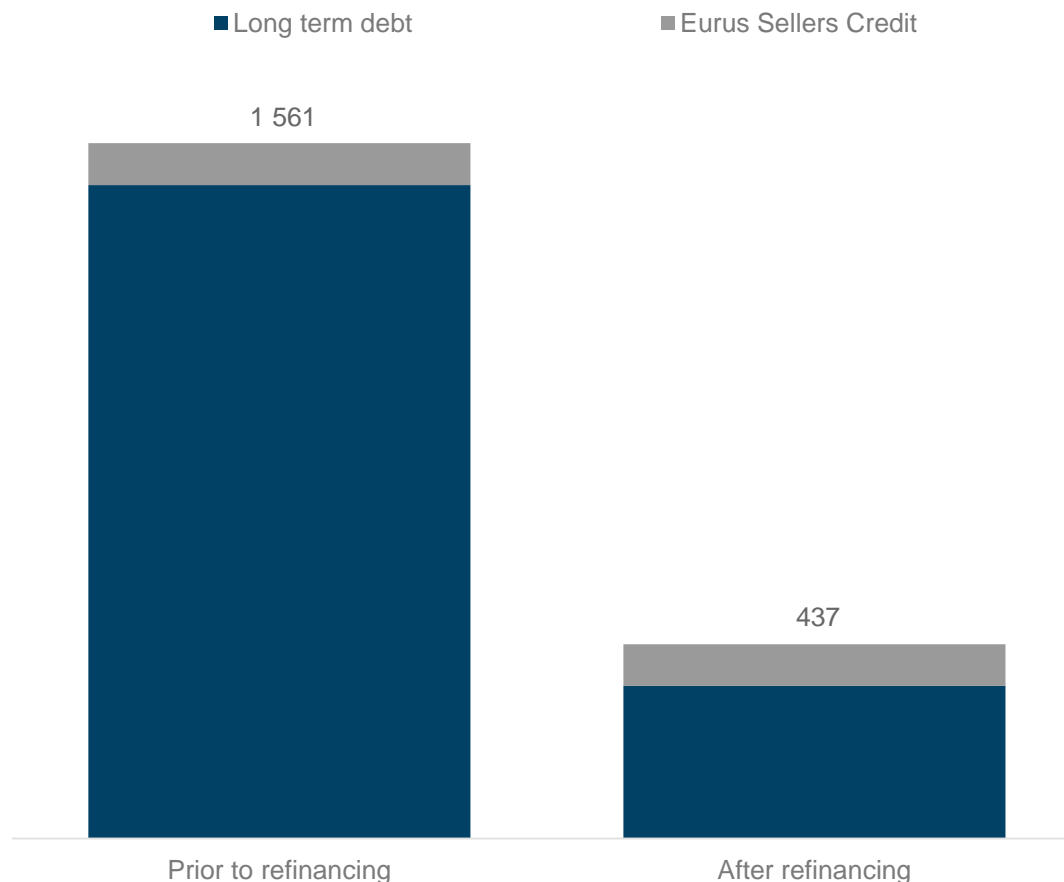
More than USD 1 billion in debt reduction

Update on financial restructuring process

- The financial process is on track with formal support from a decisive majority of the lenders (98.2%).
- As announced the consensual solution will be implemented via the Singapore courts with sanction hearing on 28 September and a Norwegian reconstruction process which is expected to conclude before or around year end.
- An Extraordinary General Meeting to approve the financial restructuring solution will take place on 27 September 2021. The terms of the Transaction will result in a significant de-leveraging of the balance sheet with ca. 75% debt reduction, corresponding reduction in annual debt service and a more robust financial position.
- Gross bank debt will be USD 343 million* after restructuring. Existing banks/creditors will own 99% of the equity and current shareholders and convertible bond holders will own 1% of the equity.

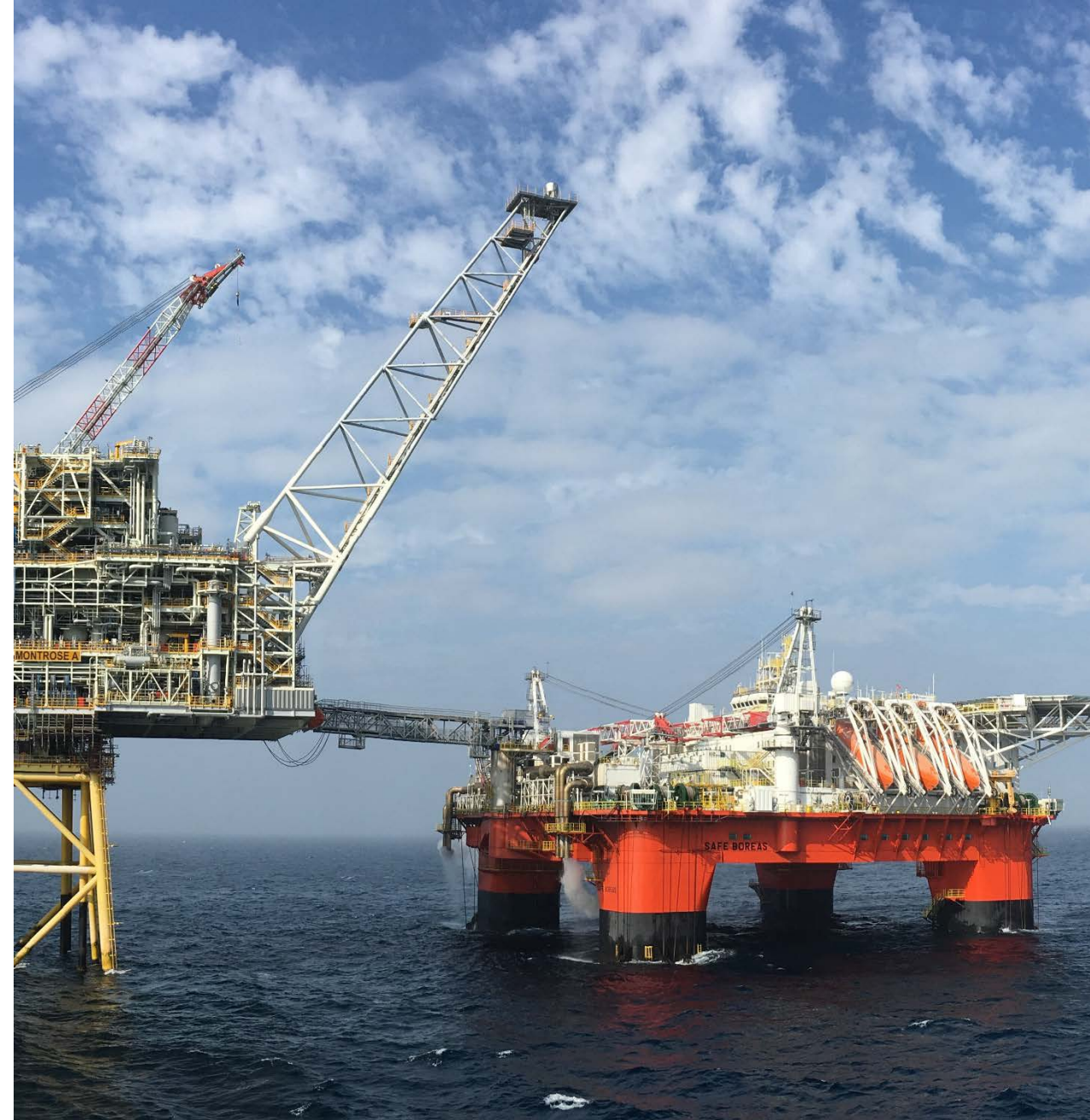
* Excl. Safe Eurus loan of about USD 93m which is financed by the yard

Debt before and after restructuring



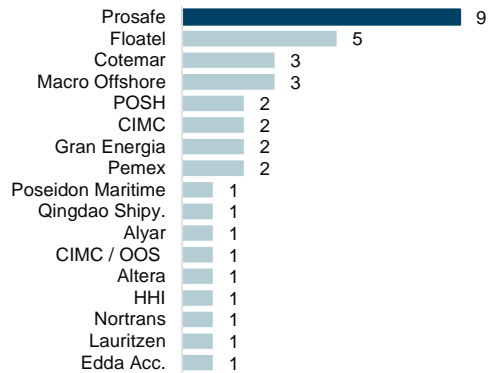
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Strategy going forward

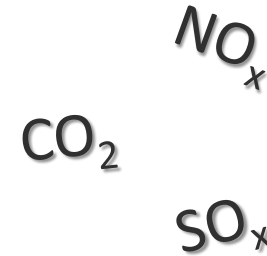
Consolidate the industry



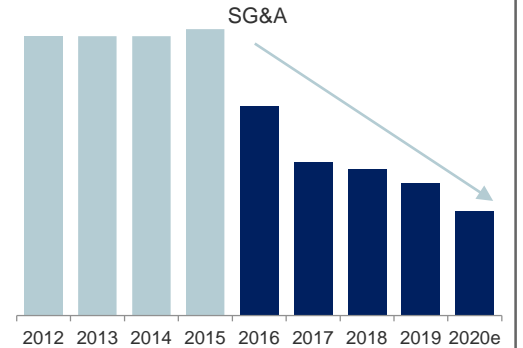
Improve competitiveness



Reduce GHG emissions



Cost and cash optimization



Status

- Industry needs to rebalance through consolidation and/or scrapping
- Transparent industry consisting of a limited number of players, many of whom has less efficient fleet size
- Exploring opportunities in blue ocean industries for the longer term

- Maintain a slim, competent and efficient organization to ensure cost efficiency and flexibility
- Optimize market position in Brazil and the North Sea
- Seek to re-enter Mexico

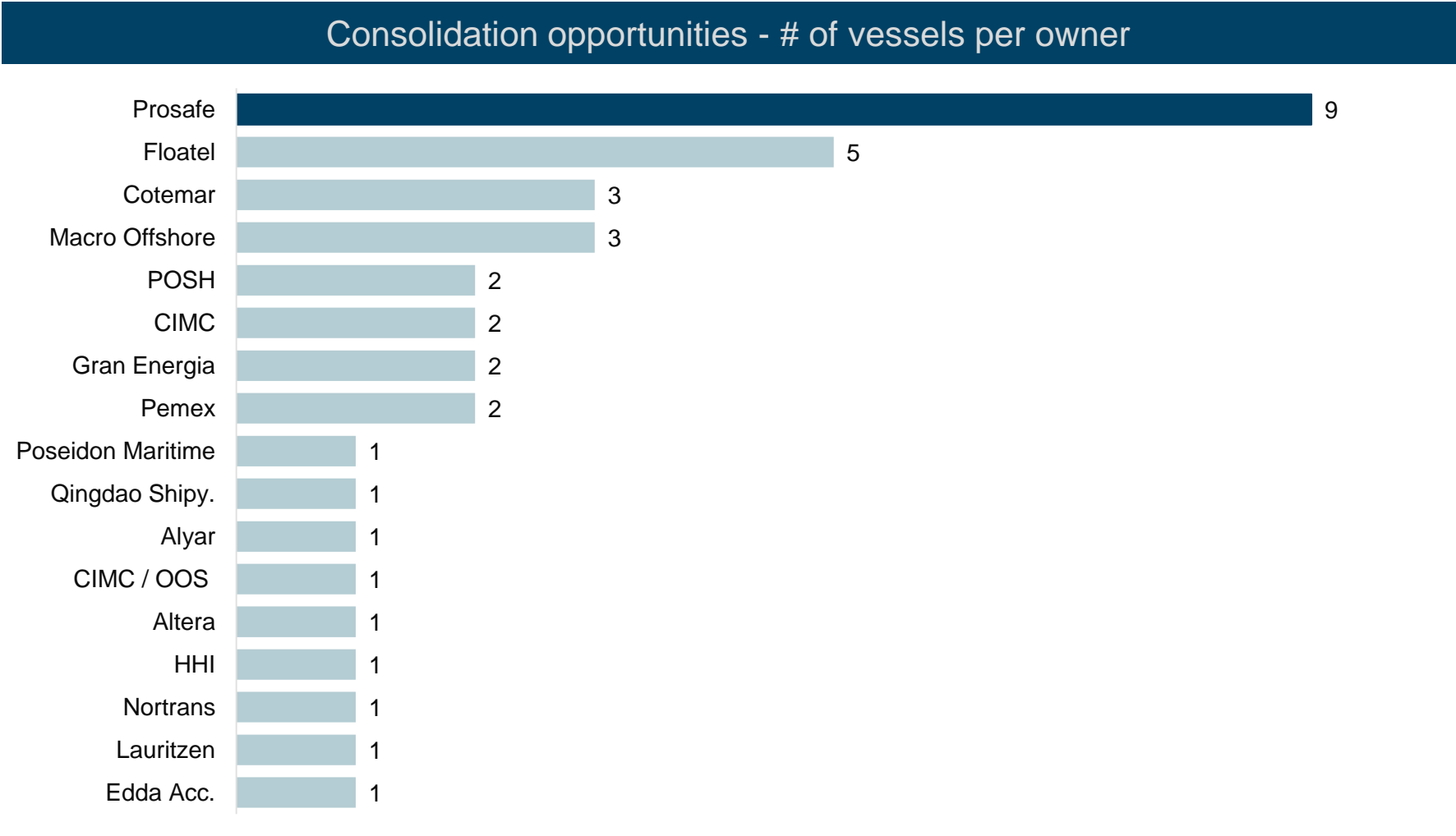
- Prosafe with ambition to reduce emissions by 50% within 2030
- Ongoing initiatives; Implementation of 2+1 split for Zephyrus and Boreas, ISO 50.001 certification. Measures for Notos and Eurus underway.

- Costs and capex reduced over the last years.
- Continuous improvement initiatives ongoing.

High consolidation potential

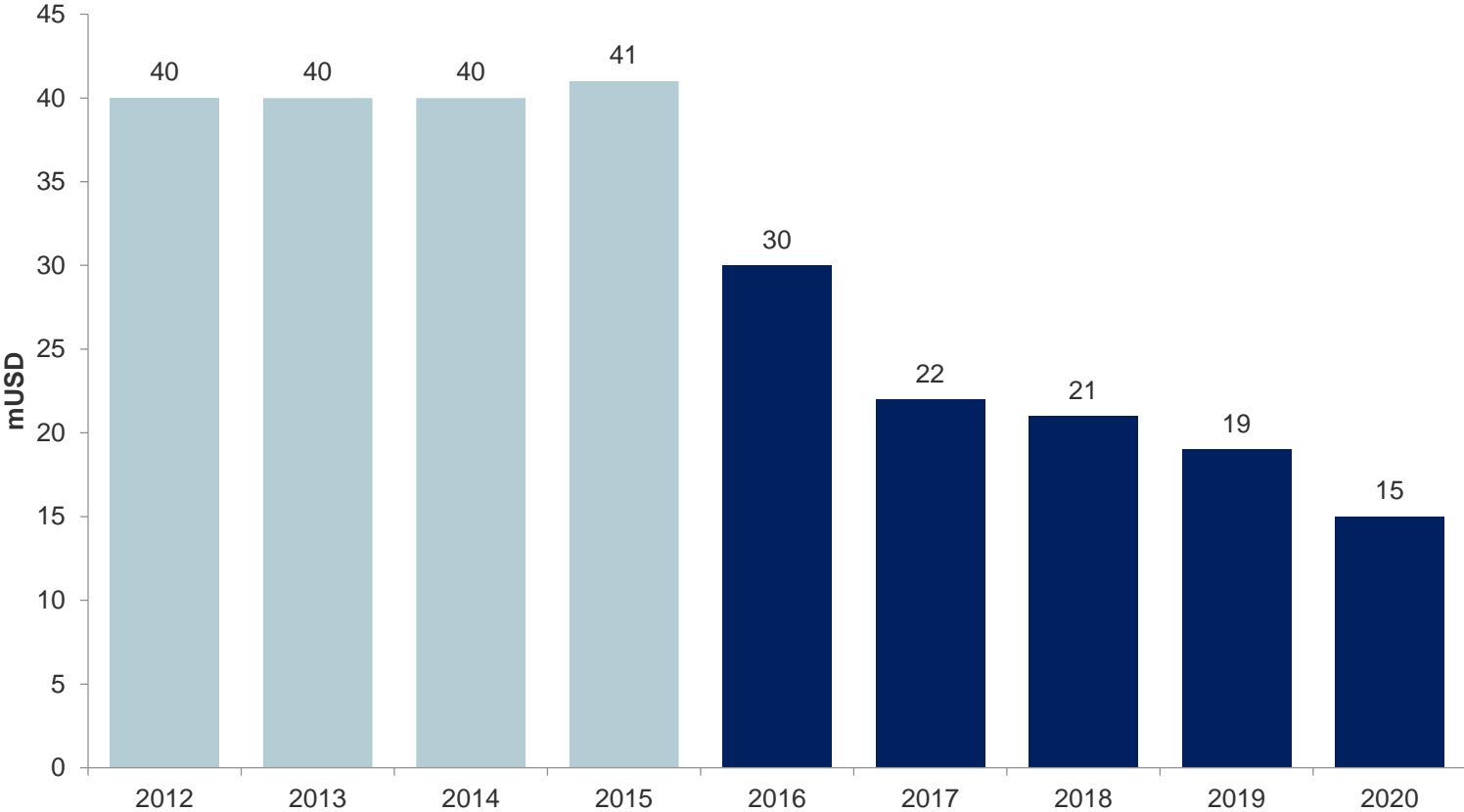
Consolidation opportunities

- Prosafe is well placed to drive consolidation in the industry due to its strong commercial outperformance, listing, cost leadership and global presence
- Operating 1 - 2 flotels is not efficient



Reducing the cost base to improve competitiveness

SG&A* costs down over 60% since 2015



* Excluding one-off costs

CPD down 35-40% on average

Opex (CPD % reduction)	NCS	UK	NCS (TSV)	UKCS	Brazil
	DP	DP	Moored	Moored	DP
2015 - 2021	~20%	~ 45%	~25%	~40%	~42%

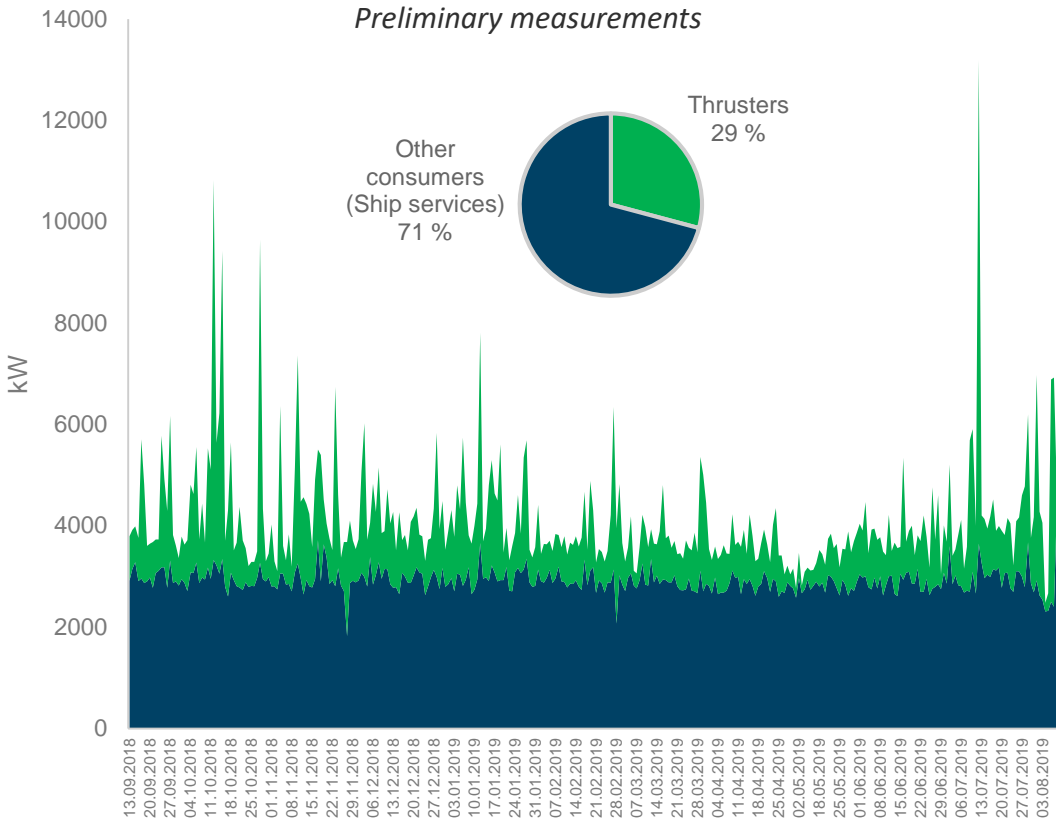
Stacking (CPD \$k/d)	Stacking cost/day
2015 - 2021	~60%

Examples:

- Crew size and partnership with crew providers
- Condition based maintenance
- Smart stacking
- Energy efficiency (ESG)

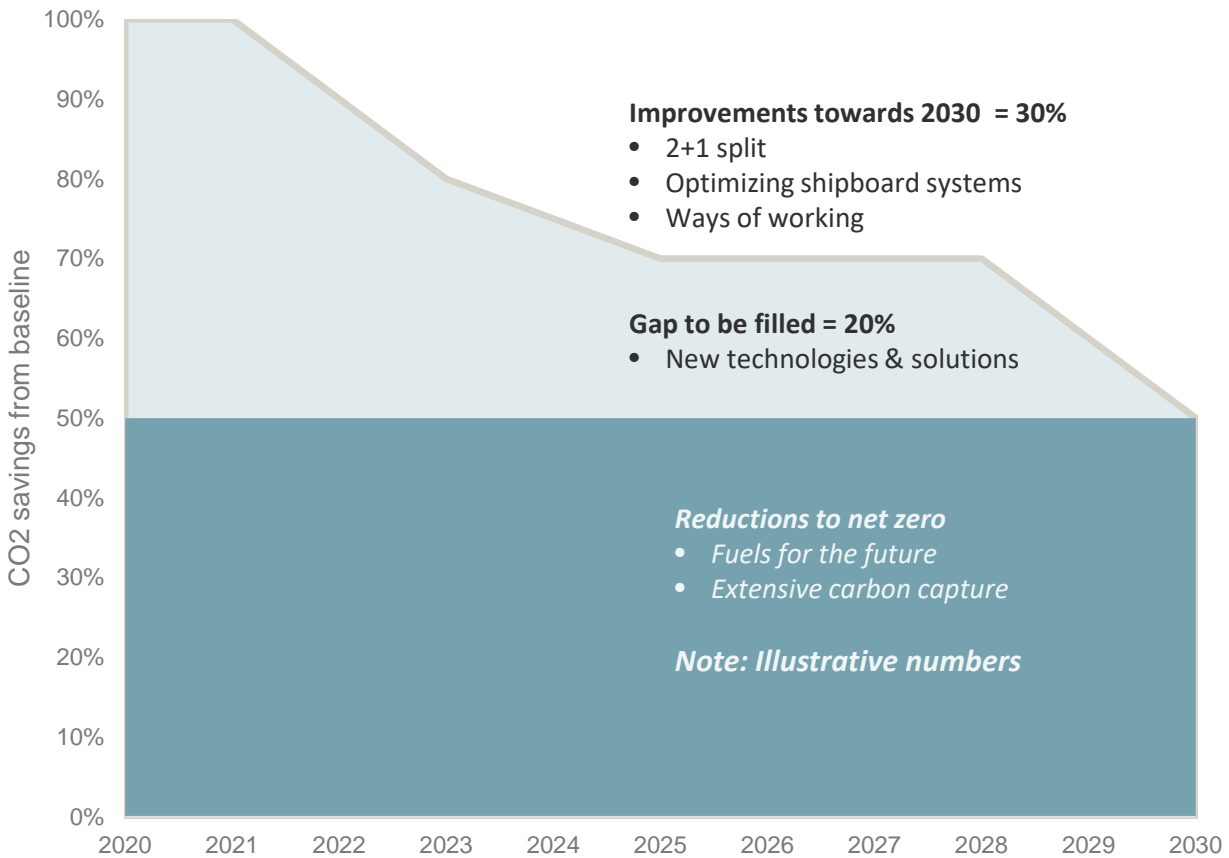
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Energy consumption on Zephyrus



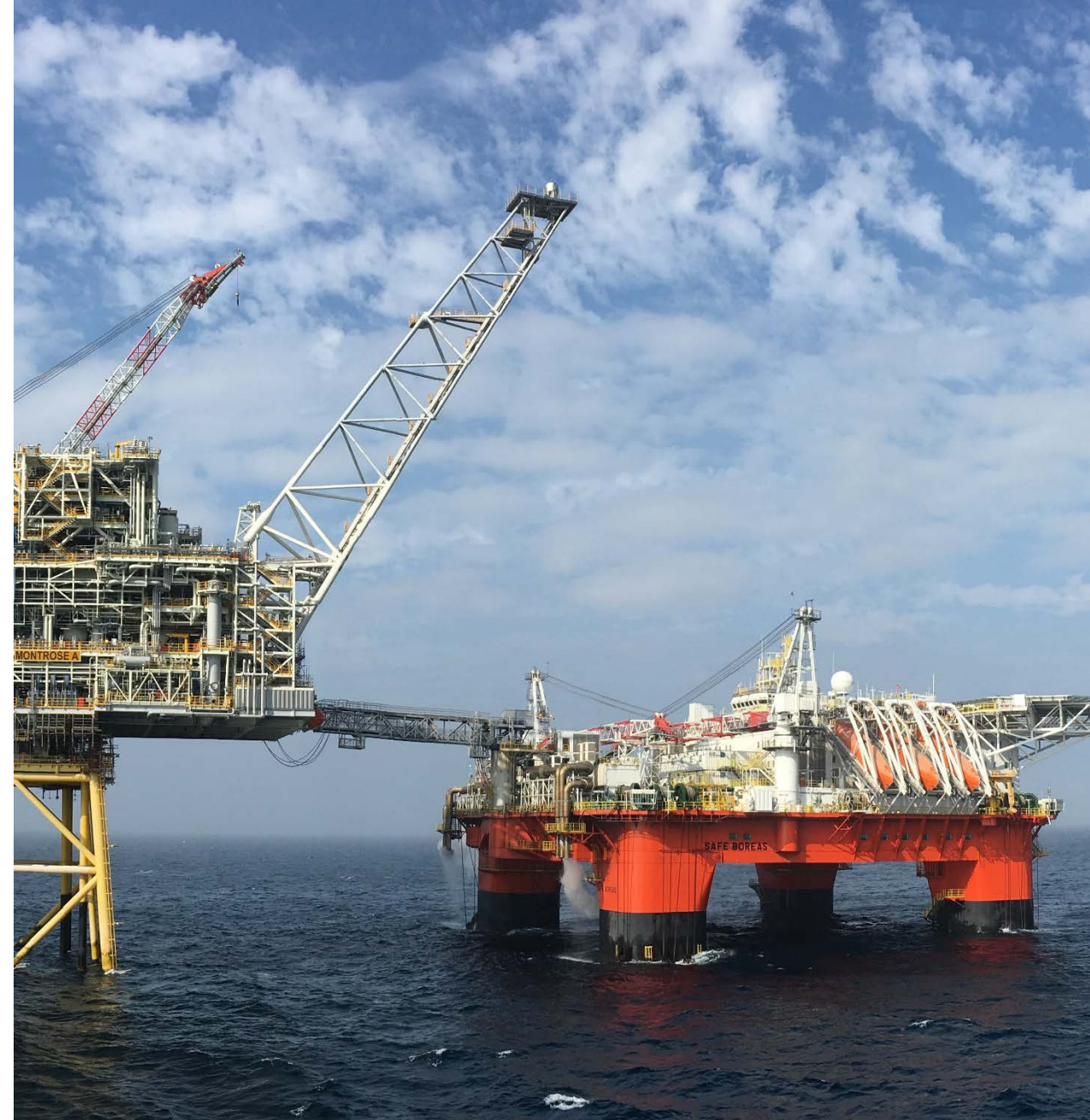
Fuel is converted to electricity + boilers. Measured electricity production is split in measured on thrusters and ship services (all other consumption on the vessel)

Targets 50% reduction in fuel consumption



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Summary

- The largest and only listed player in the offshore accommodation industry
- Presence and experience from all key regions – diversified earnings potential
- Financial restructuring is on track – improved balance sheet and flexible cost structure
- New contracts in the North Sea – earnings are improving
- Proactively working to reduce energy consumption and emissions (ESG)
- Ambition to be active in consolidation of the offshore accommodation industry and pursue diversification opportunities in other blue ocean industries

