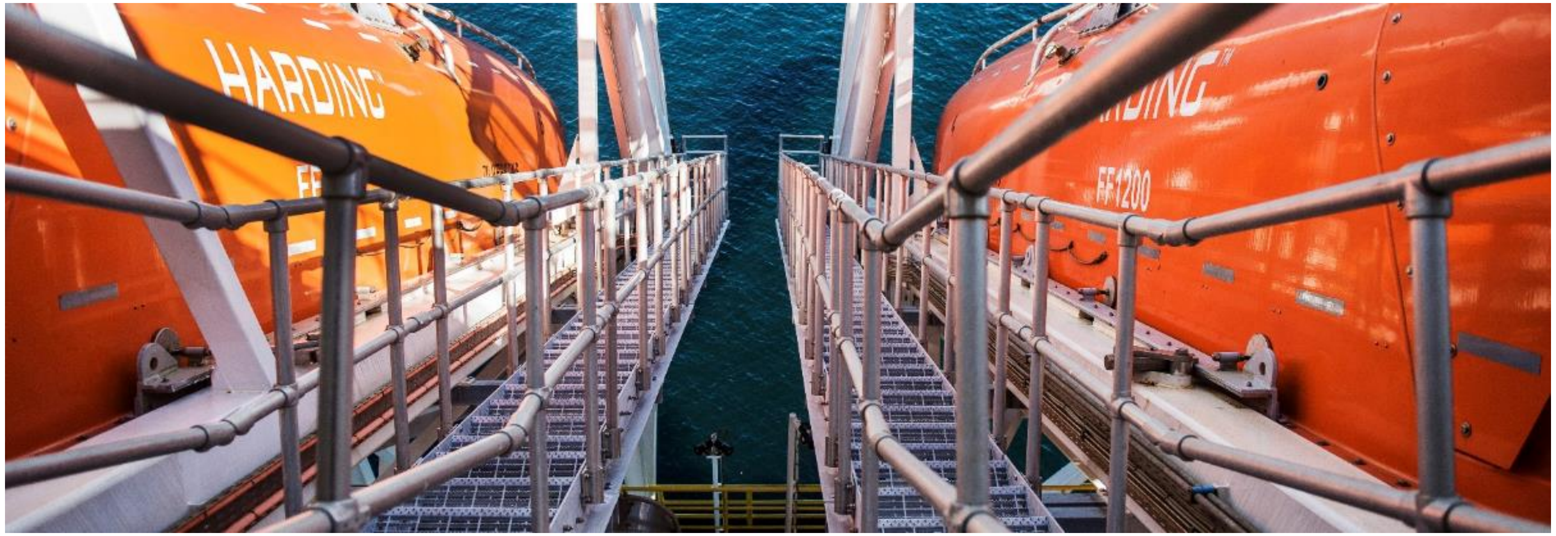


April 2022

Business Update

Disclaimer

All statements in this presentation other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believe”, “may”, “will”, “should”, “would be”, “expect” or “anticipate” or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans or intentions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed or expected. Prosafe does not intend, and does not assume any obligation to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or circumstances.

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
- ✓ Remaining technical life of the vessels in the fleet ranging between est. 10-30 years
- ✓ Have taken lead in fleet renewal and recycling (8 of 10 units recycled by Prosafe)

What we do

- ✓ Gangway connected – DP or moored – next to an installation (fixed, floating or (FPSO) offering accommodation, recreation, offices, cranes and utilities to support offshore projects

Revitalized with financing through 2025

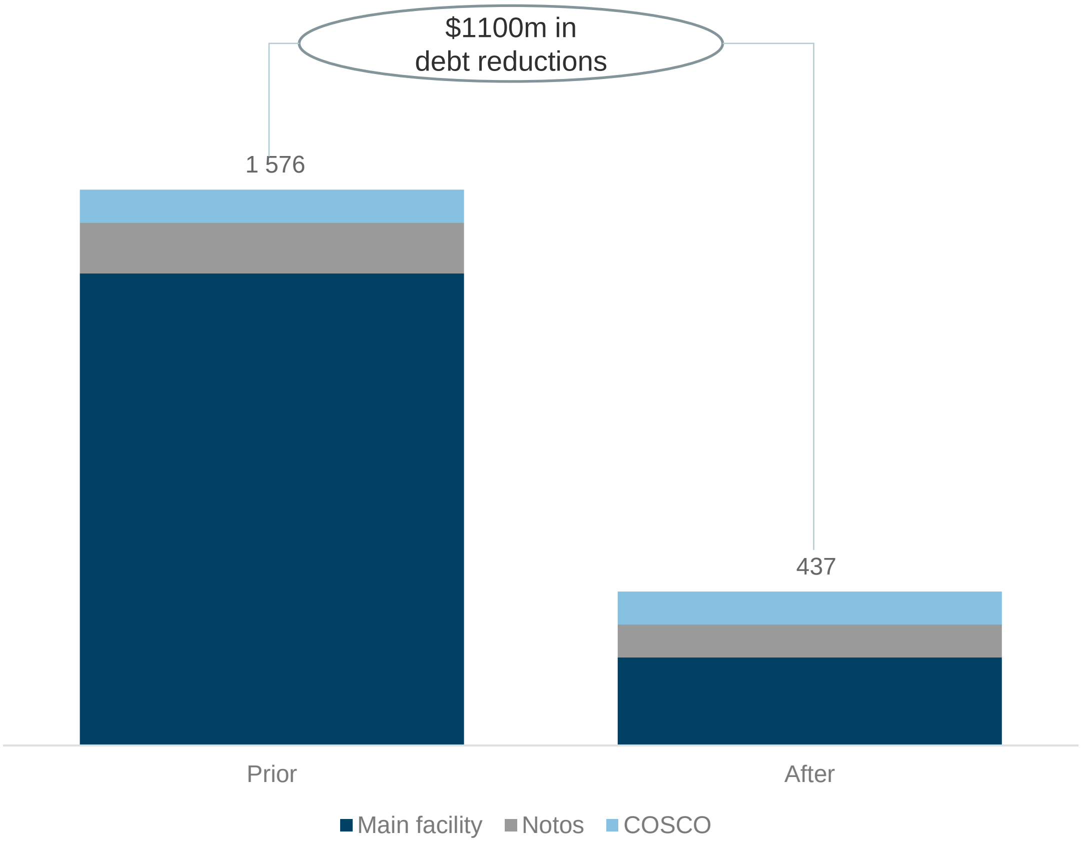
- ✓ All time low net debt of ca. USD 350 million. Ca. USD 50 million per unit
- ✓ Refinancing by end of 2025. Amortizations based on cash sweep
- ✓ The only listed owner of accommodation semis

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
- ✓ In connection with the closing of the restructuring in December 2021, the company guided an EBITDA of USD 50-60 million for 2022 after SG&A of ca. USD 14 million.
- ✓ Average EBITDA of ca. USD 28 million per vessel in period 2010-2016 and ca. USD 10 per vessel in period since downcycle in 2016

The financial restructuring in a nut-shell

Gross debt reduction



Key information

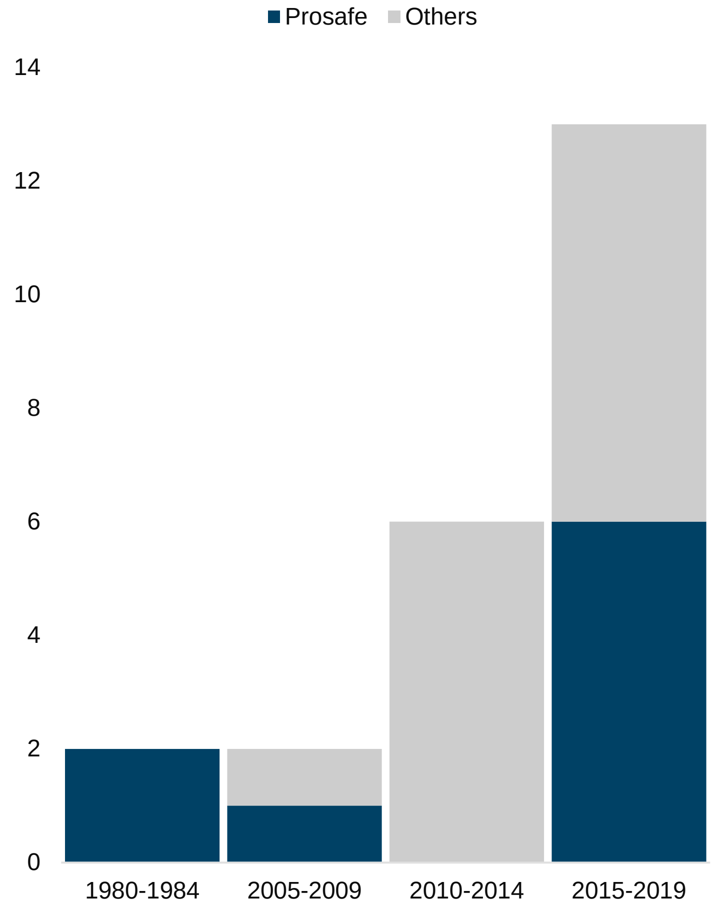
- $1100m in reduced debt
- 3 tranches:
  - USD 250 million secured in 5 vessels
  - USD 93 million secured in Safe Notos
  - USD 93 million secured in Safe Eurus (Cosco sellers credit)
- Debt to maturity end 2025
- Interest margin of 250 points
- Minimum cash of USD 18 mill (increasing to USD 28 mill) is only financial covenant
- Debt redemption via Cash sweep above USD 66 million. Based on 12 months “firm” (contracted) cashflow forecast. Annual test

Prosafe

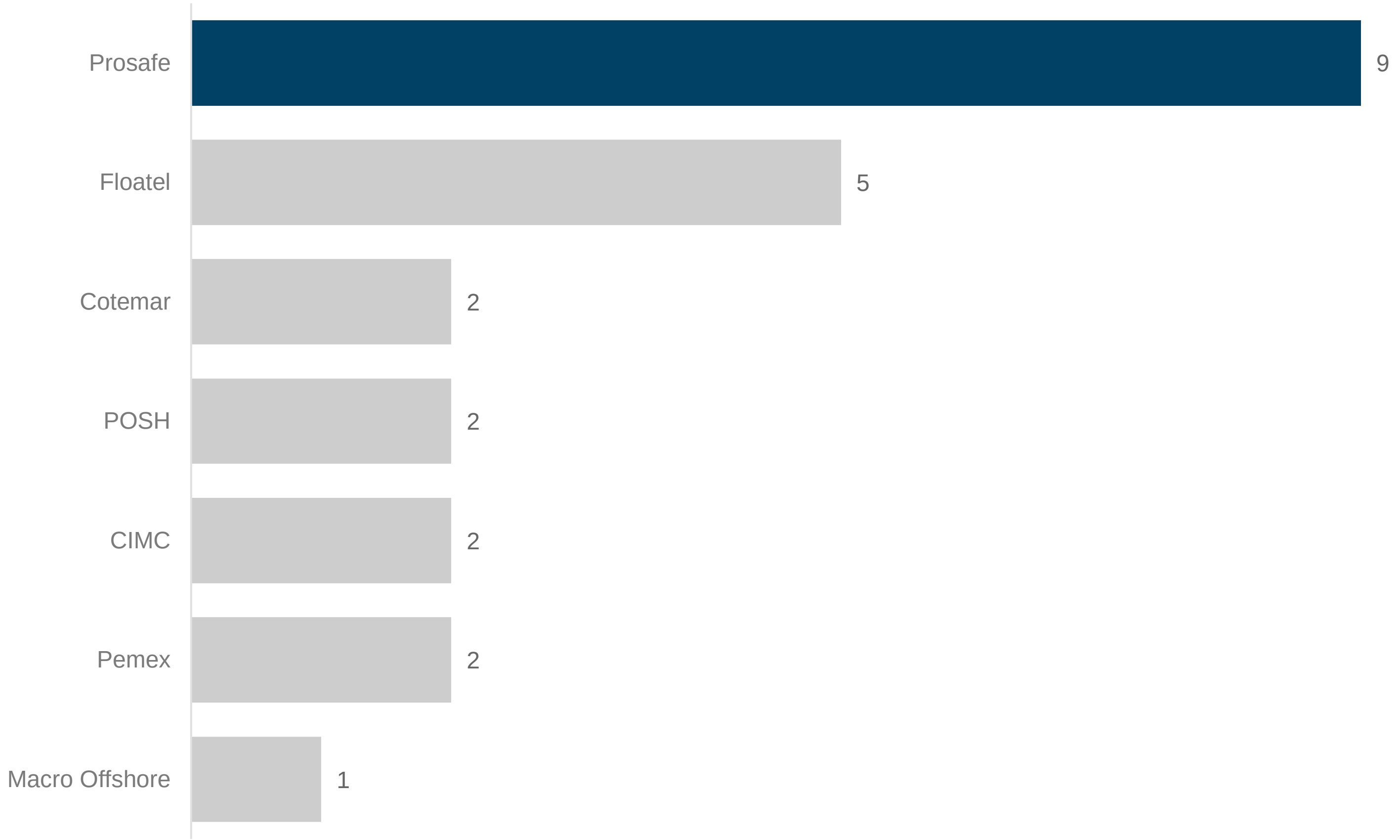
The largest owner of high-end offshore accommodation vessels

- Controls 9 of the global fleet of about 23 vessels (incl. two newbuilds at yard)

vessels per construction year



of competitive accommodation vessels per operator



Prosafe

Well positioned towards hook-ups and fields in production
- MMO as key demand driver

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

Typical project (Example)

BP ETAP: Seagull tie-in

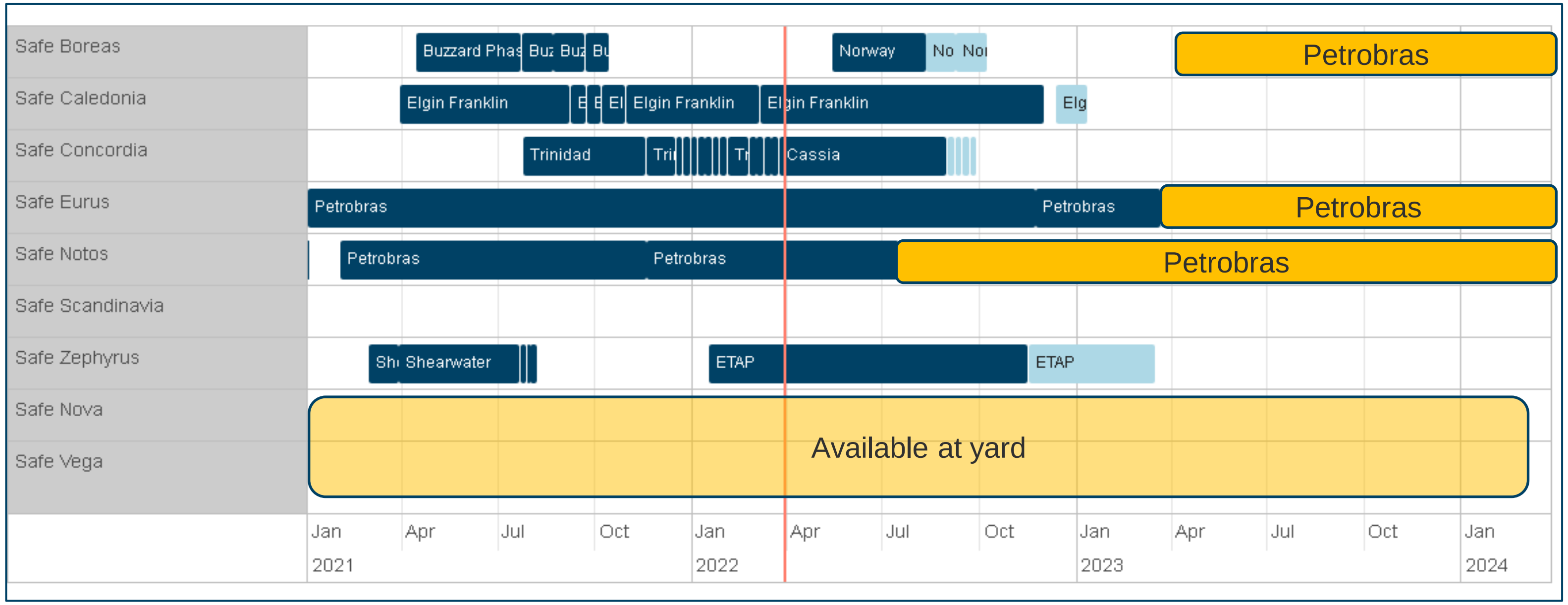
- Subsea tie-in to ETAP
- ETAP was previously a target for decom
- One of the largest developments in UK in 2022
- Zephyrus contract of 10 + 4 months commenced January 2022

Prosafe

All vessels working in 2022

- Except the TSV Safe Scandinavia

Contract backlog



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:** Commenced a 270-day contract plus one 30-day option early-March 2022
- **Safe Concordia:** The current contract in Trinidad has been extended through a new contract with BP in direct continuation of initial contract with McDermot. The vessel will remain on contract at the Cassia C platform 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 at ETAP in the UKCS
- The delivery date of Safe Nova and Safe Vega was initially 31 August 2021. Prosafe did not request delivery and Cosco did not tender ready for delivery. As such Prosafe and COSCO are in dialogue about extending the delivery options

Safe Nova & Safe Vega

- Available for delivery

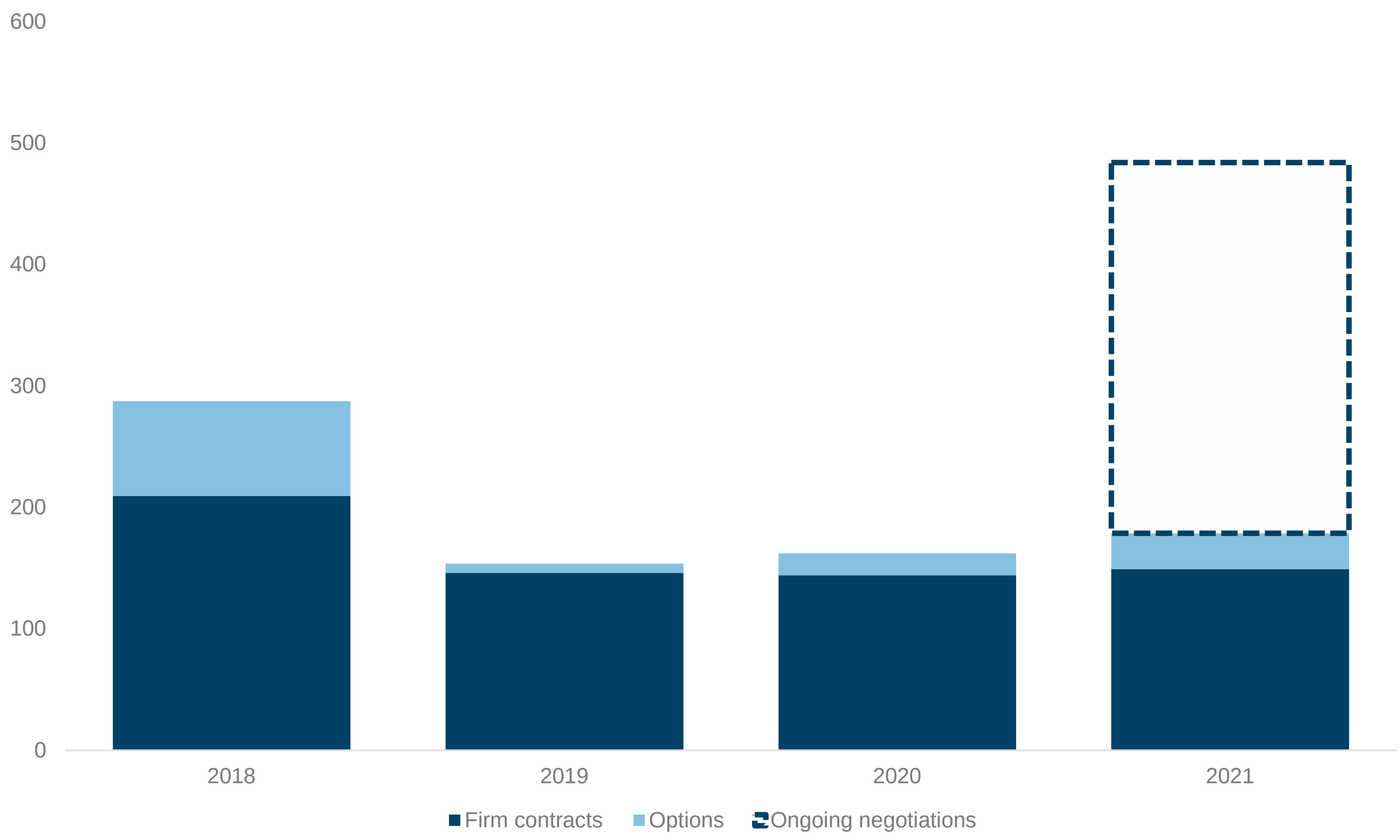
Agreed delivery terms with COSCO:

- Payment on delivery: $25m each
- Sellers Credit: $165m (Nova), $167m (Vega)
- Prosafe pays no layup cost or financing cost until delivery
- Interest cost and debt repayment dependent on dayrates 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)
- The delivery date of Safe Nova and Safe Vega was initially 31 August 2021. Prosafe did not request delivery and Cosco did not tender ready for delivery. As such Prosafe and COSCO are in dialogue about extending the delivery options

Order backlog improving and anticipated to further improve

- Post-auction discussions ongoing with Petrobras on new contract for Notos, Eurus and Boreas

Indicative order backlog (USD million)*



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

Ongoing commercial processes

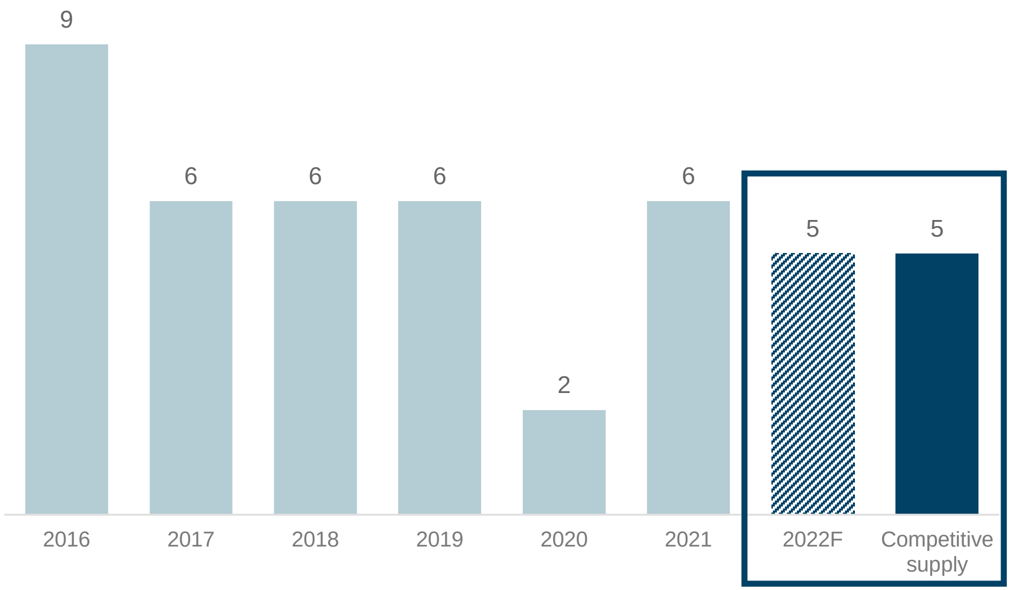
- **Order backlog increasing and potentially set to grow significantly pending Brazil**
- **Safe Notos: Prosafe frontrunner in recent** Petrobras auction in January 2022 for a new 4-year contract. Post auction process ongoing
- The Safe Eurus and the Safe Boreas well placed in the commercial ranking in the recent long term Petrobras tenders in Brazil with commencement Q1/Q2 2023. Post auction process pending
- 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

Prosafe

Markets tightening in Brazil and the North Sea

- Positive indicators in North Sea and several new FPSOs coming on stream in Brazil

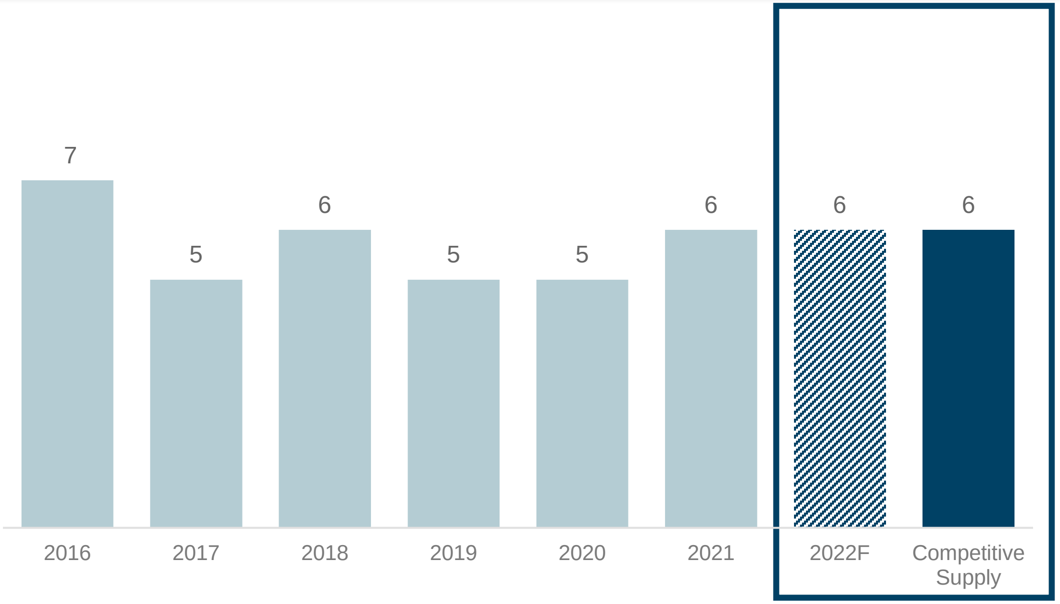
North Sea: # vessels working*



- 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)
- A lot activity coming: APA round, electrification, CCS

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

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
- Safe Notos, Safe Eurus and the Safe Boreas well placed in recent Petrobras tenders in Brazil. Post auction process pending
- Remaining available supply is stacked and/or less competitive units

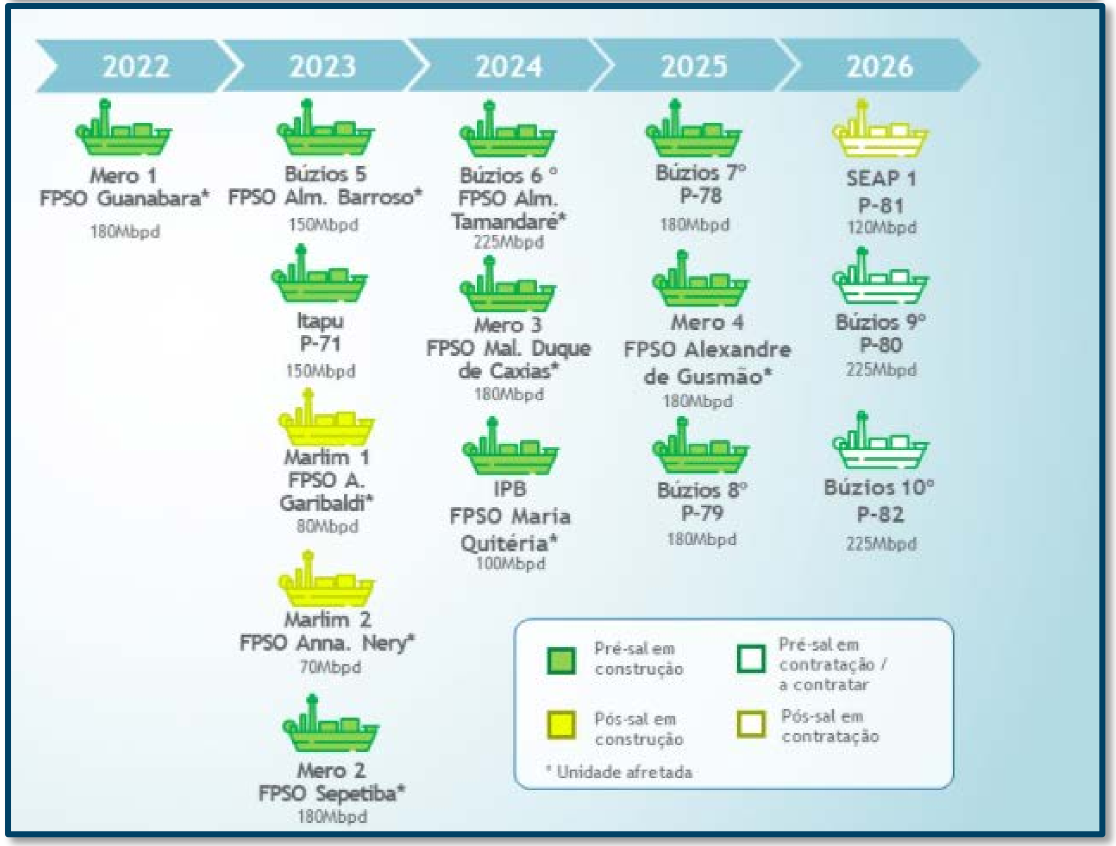
Prosafe

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)



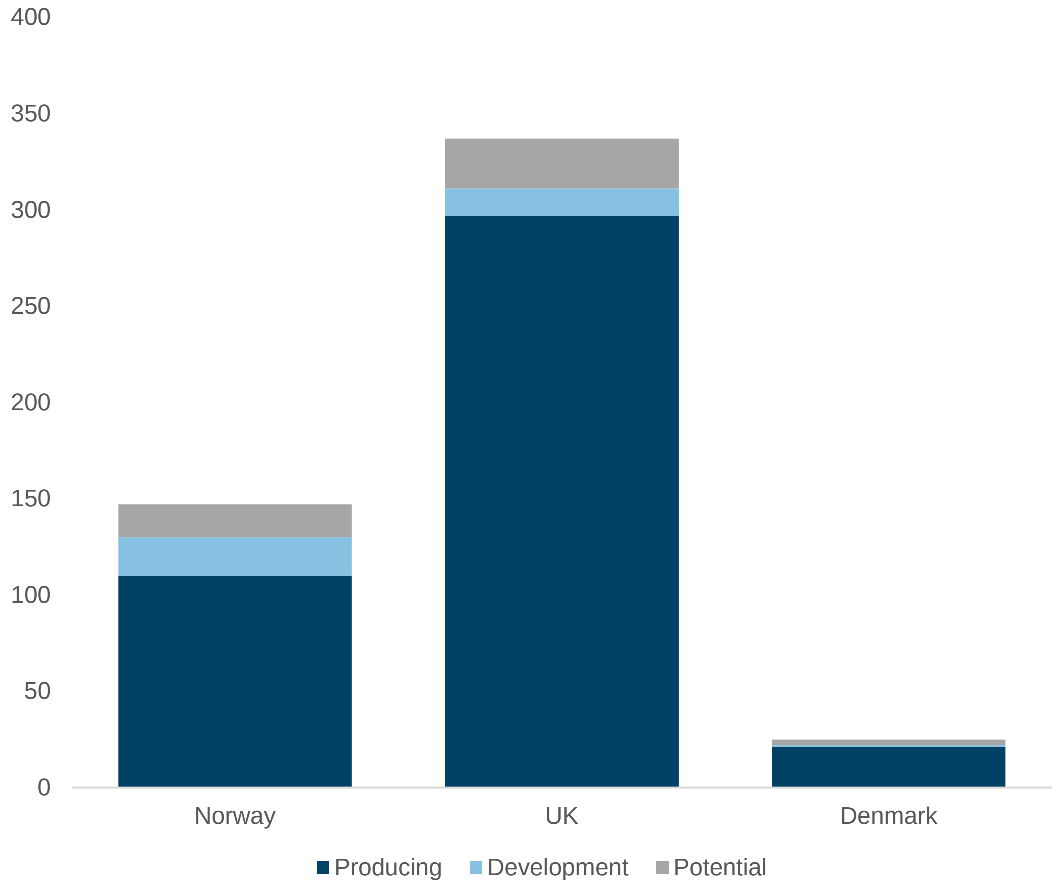
Prosafe

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)



Prosafe

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

Recap: 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

6 of 7 vessels in operations in 2022 at improved earnings
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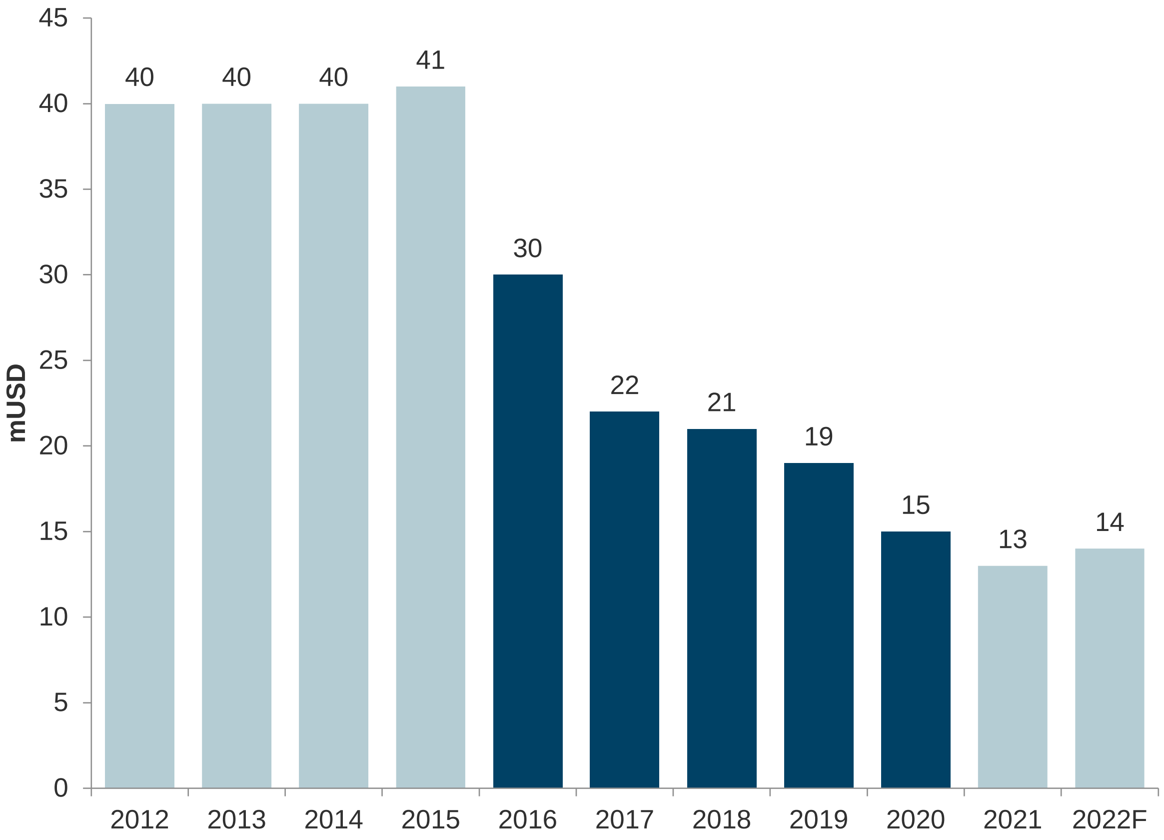
Positive long term market indicators – Prosafe is well positioned for the recovery
- ✓ Oil & gas required to be an integral part of energy supply in the long term
- ✓ Prosafe is primarily exposed to producing fields which will benefit from investments and focus on enhanced recovery, competitive lifting 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.
- ✓ Safe Notos, Safe Eurus and the Safe Boreas well placed in recent Petrobras tenders in Brazil. Post auction process pending

Back-up

Costs development and -discipline

SG&A* costs down over 60% since 2015

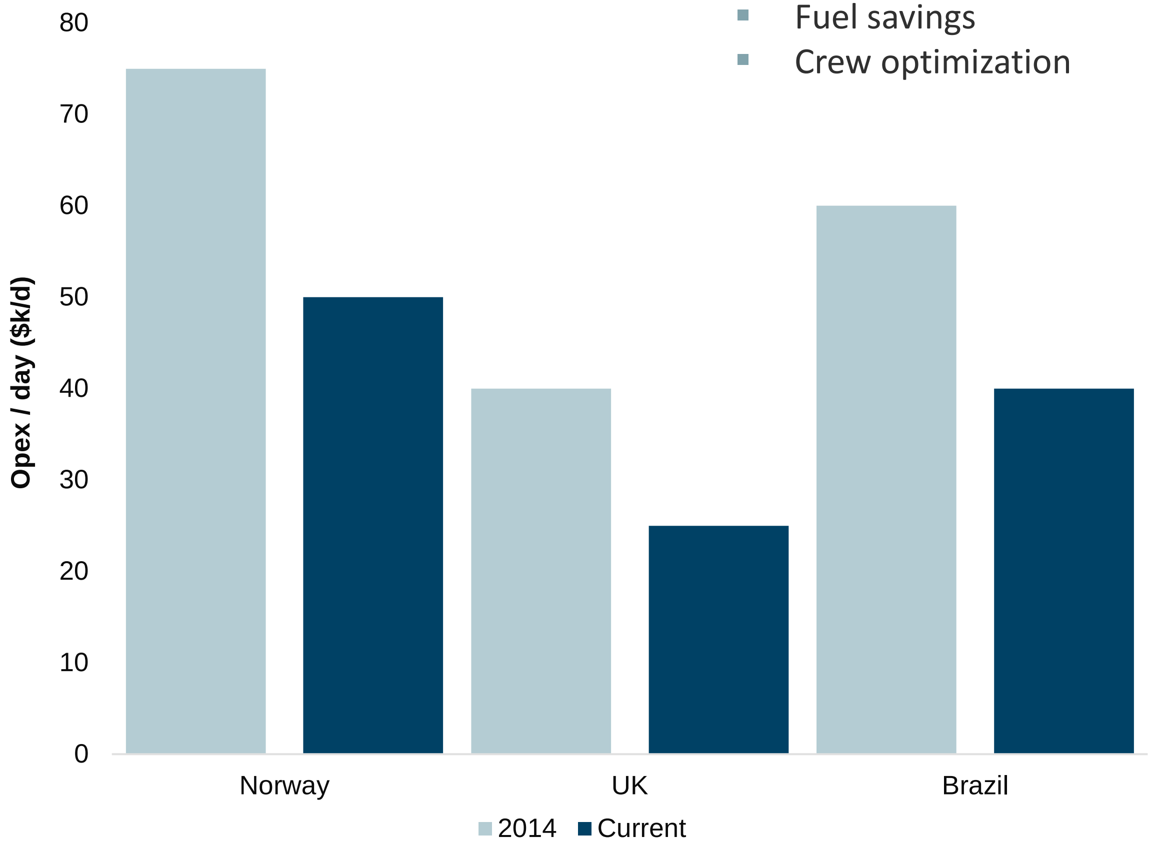


* *Excluding one-off costs*

Daily opex down in all regions since 2014

Additional projects ongoing:

- Fuel savings
- Crew optimization



Prosafe

Key transaction terms – Safe Eurus, Nova & Vega

Item	Description

Delivery Window and	1. Safe Eurus – Delivery before 31st December 2019
	2. Nova/Vega;
	    1. Delivery of one vessel within 3 years from agreement with COSCO, plus 1 year option (subject to certain conditions)
	    2. For the other vessel, delivery within 5 years of agreement

Down Payment	1. Payment at delivery: USD 50m for Safe Eurus / USD 25m each for Safe Nova/Vega, total USD 100m 2. Mobilisation and stock-up costs: USD 10m-15m (pending contract duration and location) to be repaid with priority from the EBITDA split
Yard financing	1. USD 98.7m for Eurus, USD 164.7m for Nova and USD 167.8m for Vega, total USD 431.2m
PCG	1. Parent Company Guarantee limited to USD 60m per vessel provided the vessel is delivered (i.e. maximum of USD 180m)
Financing Duration	1. Yard financing period plus lay-up at yard shall in no circumstance exceed 10 years for each of the 3 vessels 2. Mandatory refinancing of the yard financing once outstanding amount is down to USD 50m for Safe Eurus, and about USD 83/$84m for Safe Nova and Safe Vega

Distributions to Prosafe and COSCO	1. Guaranteed Minimum Payment (see below) to be paid to COSCO on a quarterly basis
	2. Interest and remaining annual debt repayment on yard financing (promissory notes), plus Prosafe share of EBITDA to be paid on or before 31st March of the following calendar year
	3. Operational cash flow priority to be repaid in the following order;
	    1. Guaranteed minimum annual repayment
	    2. Repayment of mobilisation and stock-up costs financed by Prosafe, up to USD 20 million
	    3. 50% EBITDA split to COSCO (adjusted for minimum payment, *item 1 above*)

EBITDA* Split	1. Taxes triggered by operation of the vessel subtracted from EBITDA before split 2. 50% to COSCO / 50% to Prosafe (post repayment of mobilisation and stock-up costs) 3. COSCO EBITDA share to be applied, in full, towards amortization of promissory note 4. Interest to be paid out of Prosafe share of EBITDA

Minimum Payment to COSCO	1. Per vessel, year after delivery, amortization and interest
	    o USD 2 million per year – First 3 years
	    o USD 6 million per year – Years 4-6
	    o USD 7 million per year – Years 7-maturity

Interest	1. No interest expenses first two years after delivery, thereafter linked to dayrates achieved (see next slide)

* EBITDA to be split is calculated after deduction of all maintenance and repair related costs (both capitalized and expensed) and after deduction of any local taxes triggered by the operation of a vessel

Completely revitalized since 2015/2016

- All time low net debt. Modern fleet. Lean and flexible cost structure. Seasonal cashflow and high potential EBITDA cash conversion

Rounded numbers	Pre downturn (2015/ 2016)*	Post 2021 restructuring	Change
Net Debt (mUSD)	~ 1200	354	-70 %
Interest costs (mUSD)[1)]	~ 90	~[10-15][2)]	~[80-90%]
Onshore staff (# headcount)	~ 150	58	-60 %
SG&A cost (mUSD)	~ 40	13	-60 %
# of vessels	~ 14	7	-50 %

Remaining technical life of the vessels in the fleet ranging between est. 10-30 years

*Rounded averages per 2015/2016
1) Actual pending level of deleveraging and interest level
2) Based on current LIBOR-levels

Prosafe

Efficient cost and spend levels anticipated over the next years

- Next SPS'es are in 2024-2026*

Opex

- SG&A costs of ca $14m per year
- Offhire cost of ca $3 – 12k/ day depending on layup mode, duration and location
- Safe Scandinavia is an older vessel and has been cold stacked since 2019. Current running costs of ca $3k/day. Future requirements will determine if we need a SPS or not for the vessel.
- Maintenance capex of ca $1-2m/year per rig on average, including SPS costs expected to be around of $4-5m/vessel every 5 years.

*) Brazil contracts may lead us to have to do SPS on vessels earlier to ensure continuous operations

SPS Schedule

	2022	2023	2024	2025	2026
Boreas					
Zephyrus					
Eurus					
Notos					
Caledonia					
Concordia					
Scandinavia		*Currently layup*			

Prosafe

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

Outlook

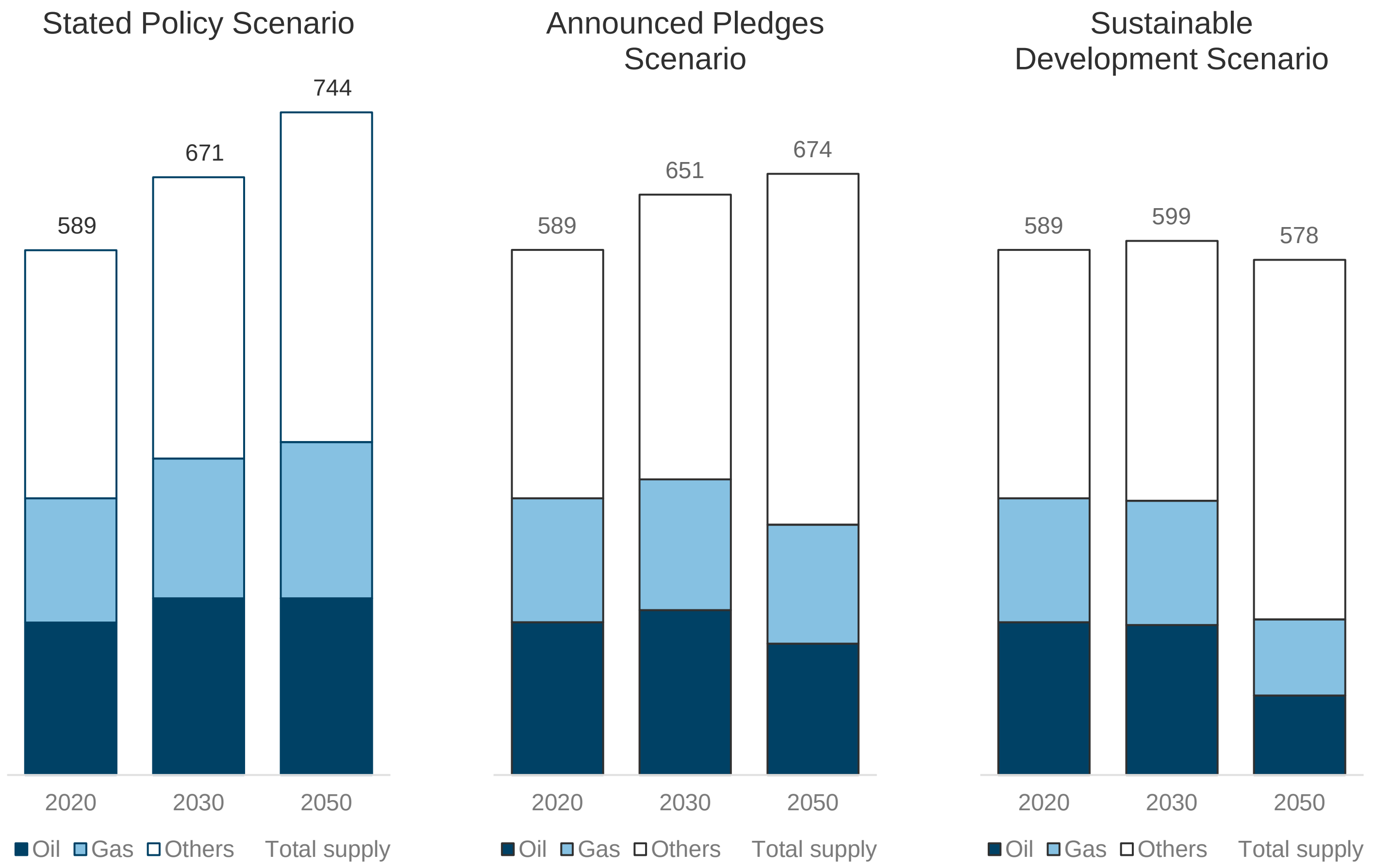
The process of adapting to the energy transition will be complex and time consuming.

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

Key challenges:
- Oil & gas reservoirs depletes 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

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