Investor presentation

May 2023

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Prosafe

Prosafe at a glance

Leading owner and operator of high specification semi-submersible accommodation, safety and maintenance support vessels with 25+ years of track record and ~180 executed contracts

Safe and efficient global operations including the **most demanding environments** in the **North Sea** and **Brazil**

4 modern vessels purpose built for the harshest environment with a newbuild cost of USD ~1.1bn[1], in addition 3 legacy assets and option to take delivery of two more vessels at yard

Improving medium term market outlook driven by increase in field development plans, maintenance and decommissioning work and FPSO count in the North Sea and Brazil

Scrapping of legacy vessels reduced the fleet **by 21% since 2016**

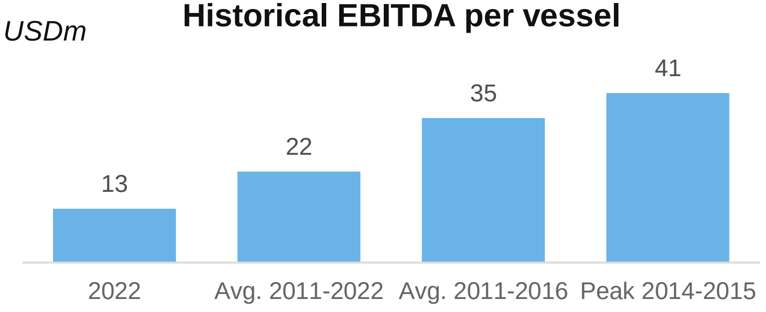
Annual EBITDA per vessel has the potential to more than **triple from 2022 level of USD ~13m/rig**

Several smaller market players owning 1-2 vessels, enabling **M&A opportunities** going forward

Attractive low-cost financing with recent debt reduction of USD 1.1bn and first major debt maturity year end 2025

Current location of rigs

Historical EBITDA per vessel



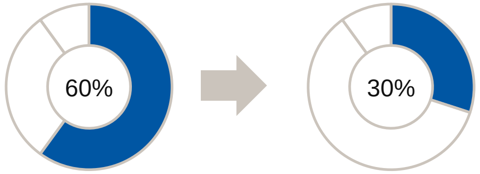
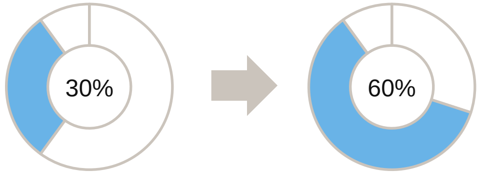
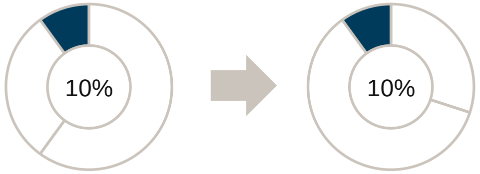
Note: 1) See page 7 for more details.

World class offshore accommodation and maintenance services

- Safe and efficient gangway connection
- Large deck space for storage and workshops
- Accommodation for 450-500 people

A trusted service provider throughout the offshore asset lifecycle

Offering accommodation, gangway connection, utilities and deck space for on-field project execution

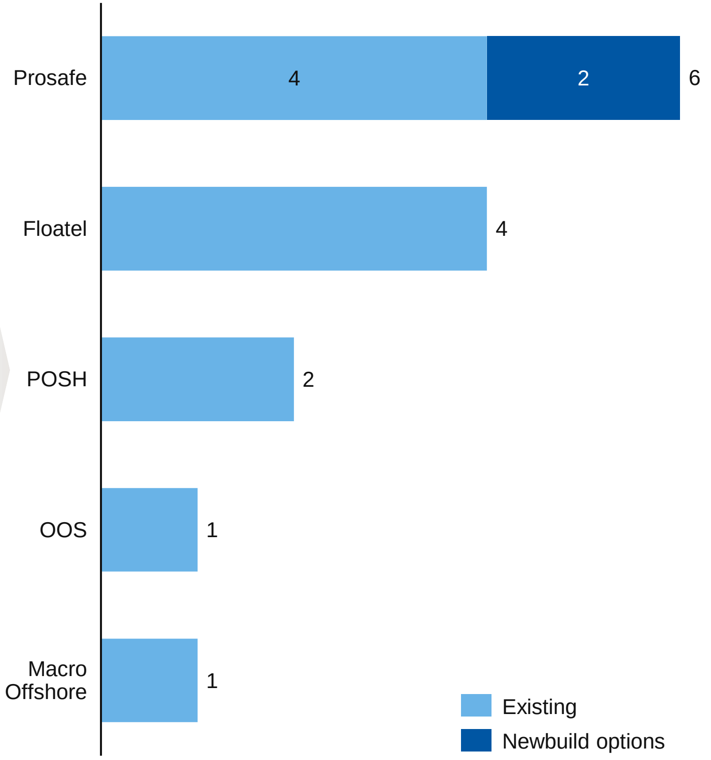
	Hook-up/ commissioning	Operation and maintenance	Decommissioning
			
Key demand drivers	▪ Project sanctioning ▪ Commissioning of new fields	▪ Maintenance of installations ▪ Subsea tie-back projects	▪ Shutdown and removal of installations
Demand triggers	✓ Oil & gas price ✓ E&P spending ✓ Discoveries	✓ Age & number of installations ✓ Nearby discoveries ✓ Electrification	✓ Field economics ✓ Regulations
Historical / forward relevance			

Prosafe

Leading position in the high-end accommodation segment

		Prosafe operating units		
	Other vessel types (non competing)	Other competitive design	DP3 semis	NCS DP3 semis
				
Global fleet	Variable	11	7	4 (+1)[2]
# Prosafe vessels	0	3	2 + 2 newbuilds	2
Geographies	South-East Asia, Africa	South-East Asia, Africa and Americas	Global operations exc. Norway	Global operations
Capabilities	Jack-ups and barges suitable for accommodation	DP2, moored, compact and cylindrical semis + large monohulls + advanced jack-ups	DP3 tailormade for global operations and all environments (Norway excluded)	DP3 tailormade for global operations and all environments including Norway (AoC)[1]
When is the vessel typically used	Maintenance and modification campaigns	Maintenance, modification and hook-up projects	Maintenance, modification and hook-up projects	Maintenance, modification and hook-up projects
Water depth	Shallow and still water only	Mid-deep water, moderate environment	All water depths, including harsh environments	All water depths, including harsh environments
People onboard (POB)	50-500	200-500	400+	400+
Replacement cost	Variable	~$100-200 million	~$250 million	~$350 million

Leading global DP3 operators



Note: 1) Acknowledgment of Compliance (AoC) required to operate as accommodation vessel in Norway; 2) AoC is held by four DP3 semis vessels, one jack-up

Prosafe

Prosafe has the largest fleet of high-spec assets capable of working in all regions

NCS DP3 semis

High-end vessels certified to work on the Norwegian Continental Shelf (NCS)

Type	DP3, AoC[1]
Built	2015
# beds	450
Building cost	$344m

Type	DP3, AoC[1]
Built	2016
# beds	450
Building cost	$322m

Rest of world DP3 semis

High-end accommodation and maintenance service vessels certified to work in Brazil and UK North Sea

Type	DP3
Built	2019
# beds	500
Building cost	$204m[2]

Type	DP3
Built	2016
# beds	500
Building cost	$210m[2]

Type	DP3
Built	Newbuild
# beds	500
Building cost	$213m[2]

Type	DP3
Built	Newbuild
# beds	500
Building cost	$216m[2]

DP2 and moored semis

Dedicated accommodation semis

Type	DP2
Built	2005/2015
# beds	389
Building cost	$63m[3]

Type	DP2, POSMOORATA
Built	1982/2004/2012
# beds	454
Building cost	$148m[3]

Type	TSV, AoC[1]
Built	1984/2016
# beds	309 (159 on NCS)
Building cost	$445m[4]

Note: 1) Acknowledgement of Compliance; 2) Excluding activation costs and mobilization (Estimated to $20-25m for Eurus, Nova and Vega, 3) Historic cost for the last overhaul for the older vessels; 4) Safe Scandinavia was life extended in 2013/2014 at $100m and converted to TSV in 2015/2016 for $345m

Prosafe

Clear strategic priorities moving forward

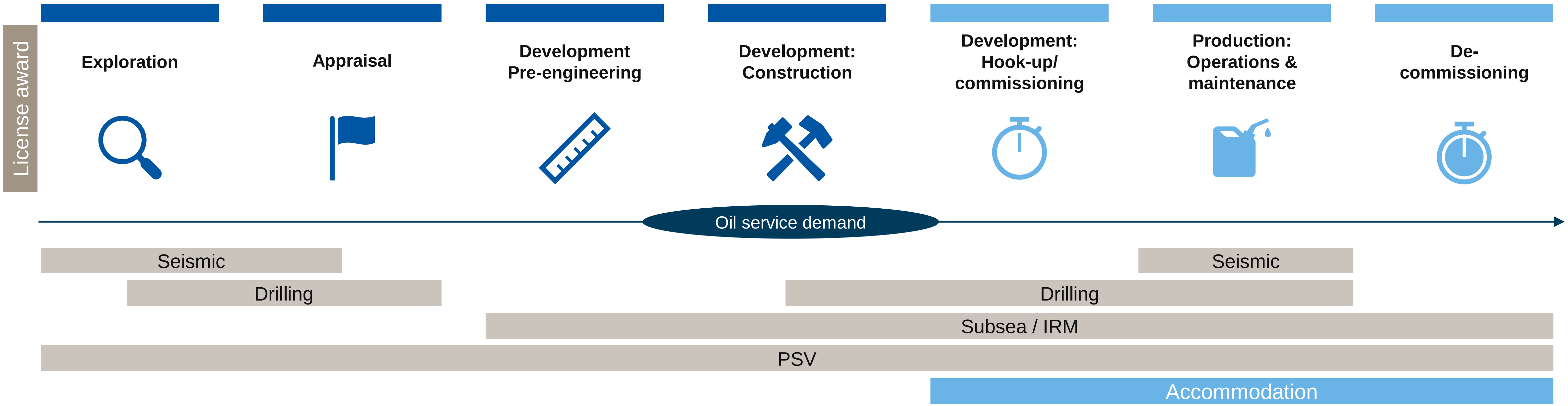
1. **Increase utilization at satisfactory day rates in an improving market**
2. **Strengthen position in core markets Brazil and the North Sea**
3. **Deleverage the balance sheet with strong cash flow**
4. **Proactive view on market consolidation**

Prosafe

Accommodation market

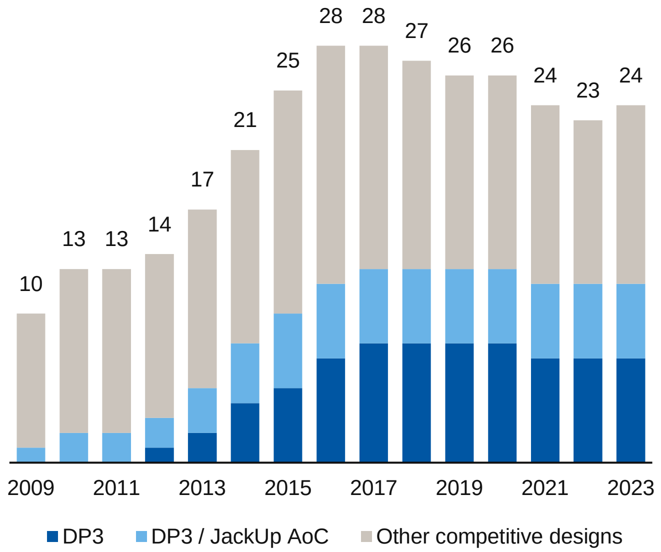
Accommodation services are late in the E&P cycle

E&P activity cycle



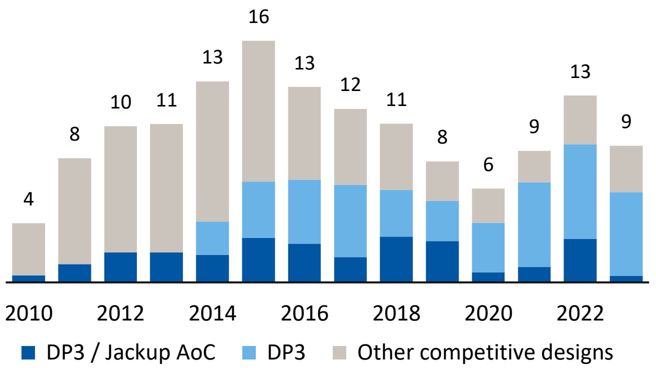
Significant tightening of market balance for high-end vessels

Declining fleet[1]



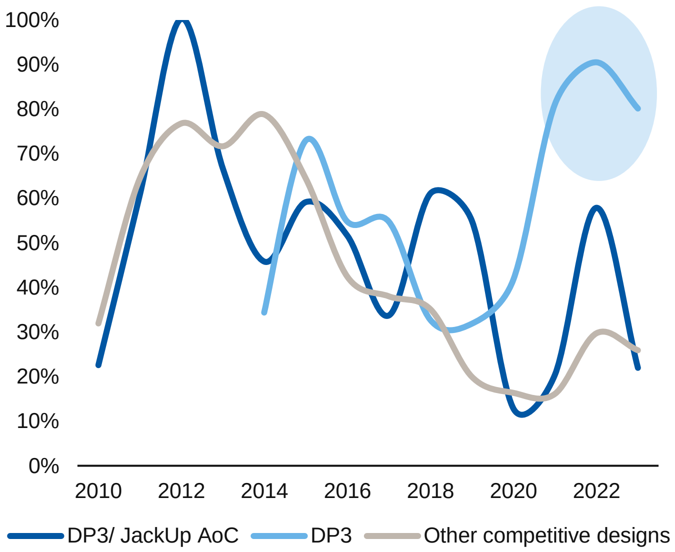
- Scrapping of older less competitive vessels during market downturn 2016-2020
  - 1 new DP3 monohull in 2023
- Limited orderbook with Prosafe controlling the high specification vessels:
  - 2x DP3 semis (Safe Nova and Safe Vega)
  - Non-DP3 vessels in orderbook: 1 jack-up

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]

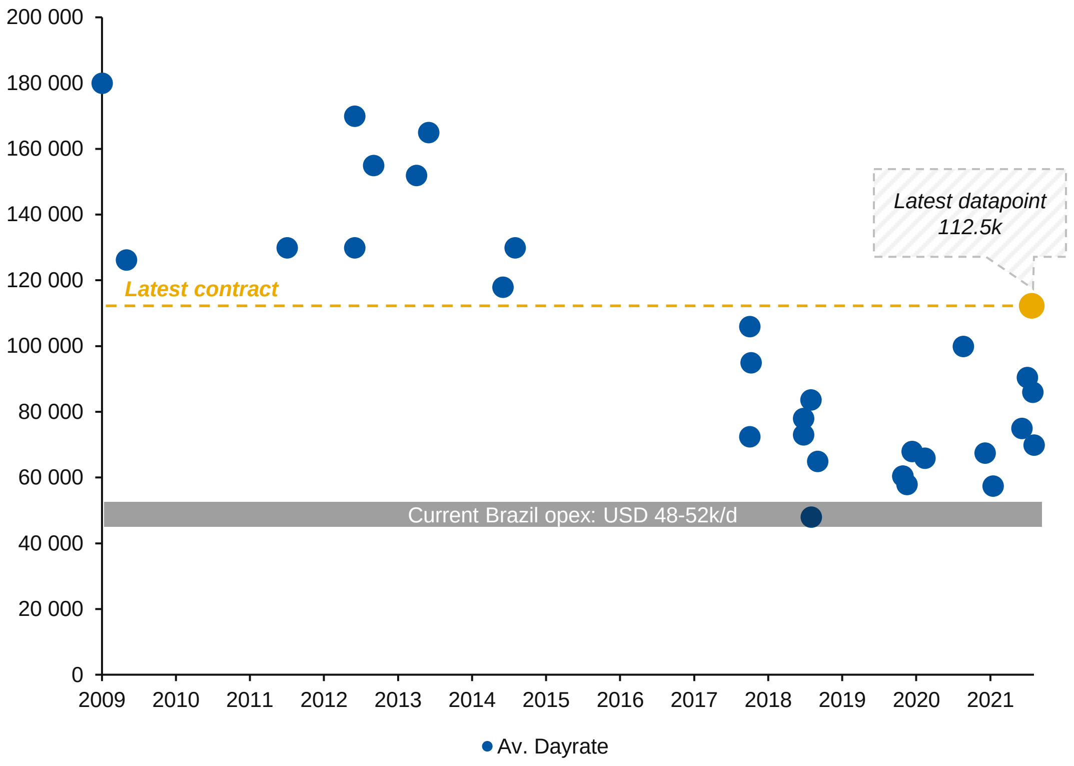


- Market utilization of high specification accommodation vessels increasing to over 70% in 2022
- COVID-19 left the market in standstill with utilization of high-spec DP3 units below 30% and the remaining market bottomed out at approx. 10% utilization
- Peak total utilization in 2011-14 period of ~70%

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

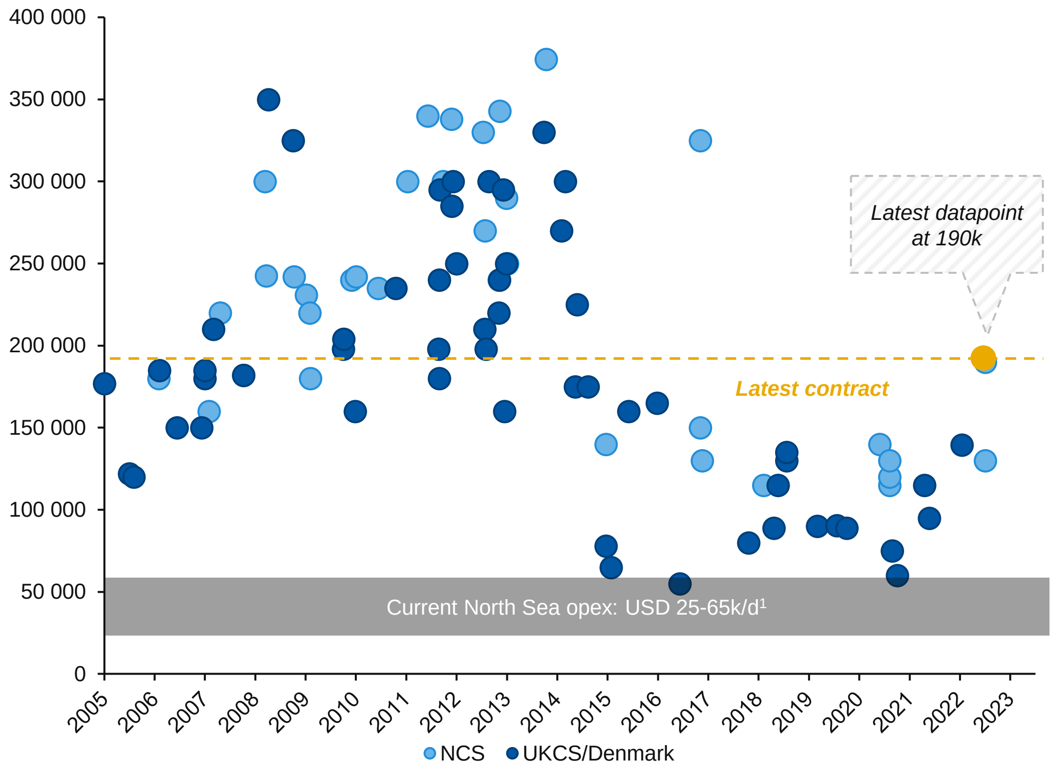
Day rates are picking up as the market is tightening

Brazil day rate development (USD/d)



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

North Sea day rate development (USD/d)



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

Note: 1) Depends on region and if the vessel is moored, DP or non-DP; 2) Assuming only summer work in the North Sea
Source: Prosafe

Prosafe

Tendering activity

Ongoing North Sea tenders as of 09 May 2023

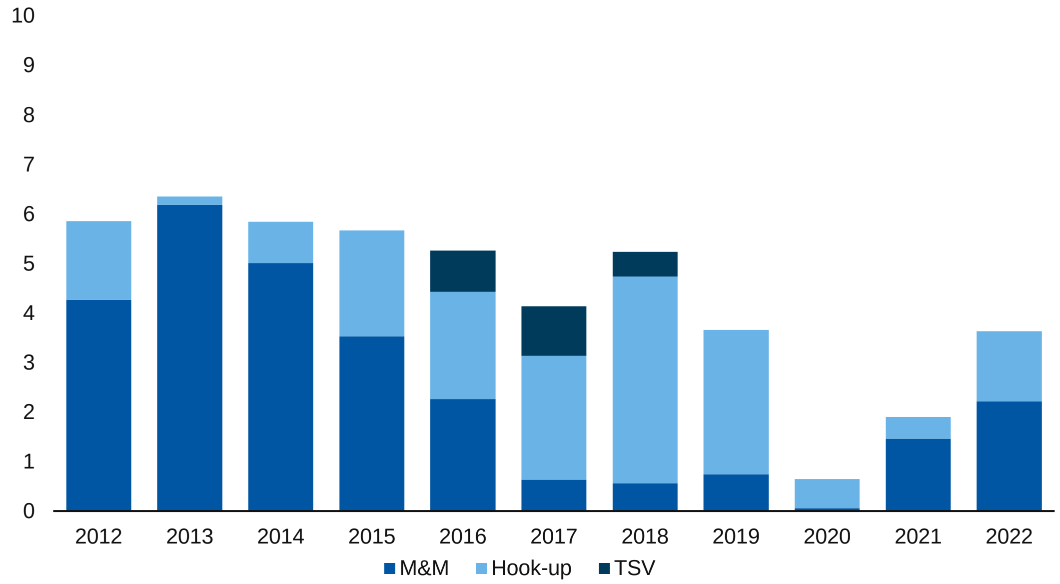
Year	Firm Duration	Option(s)	Region	Expected competition
2024	4 months	1 month	UK	Semi-submersible/W2W
2024	3 months	1.5 months	UK	Semi-submersible/Jack-up/W2W
2024	3 months	1 month	UK	Semi-submersible/Jack-up

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

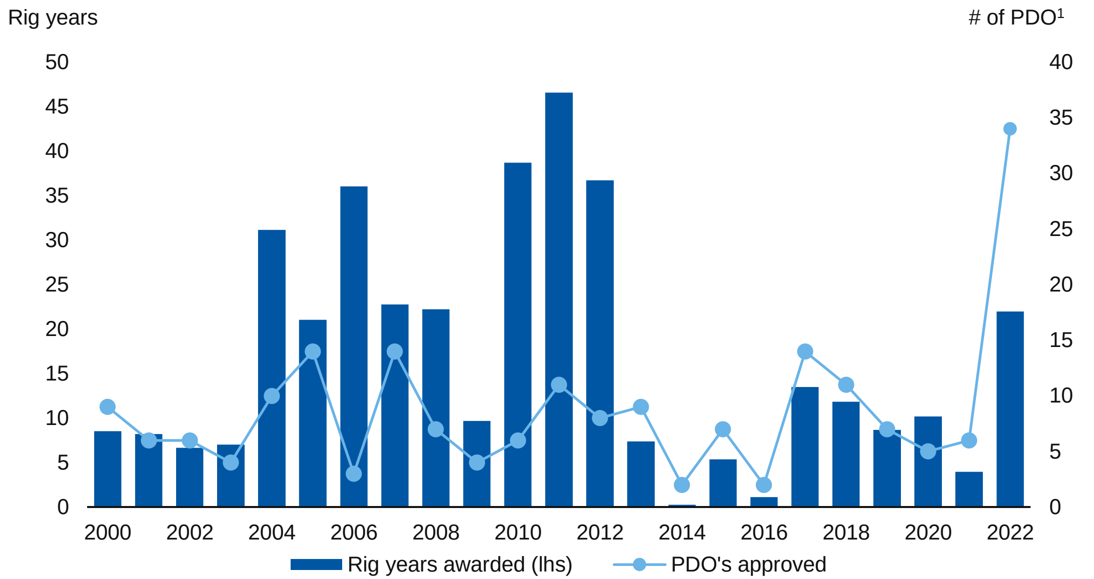
Strong development in North Sea demand drivers

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



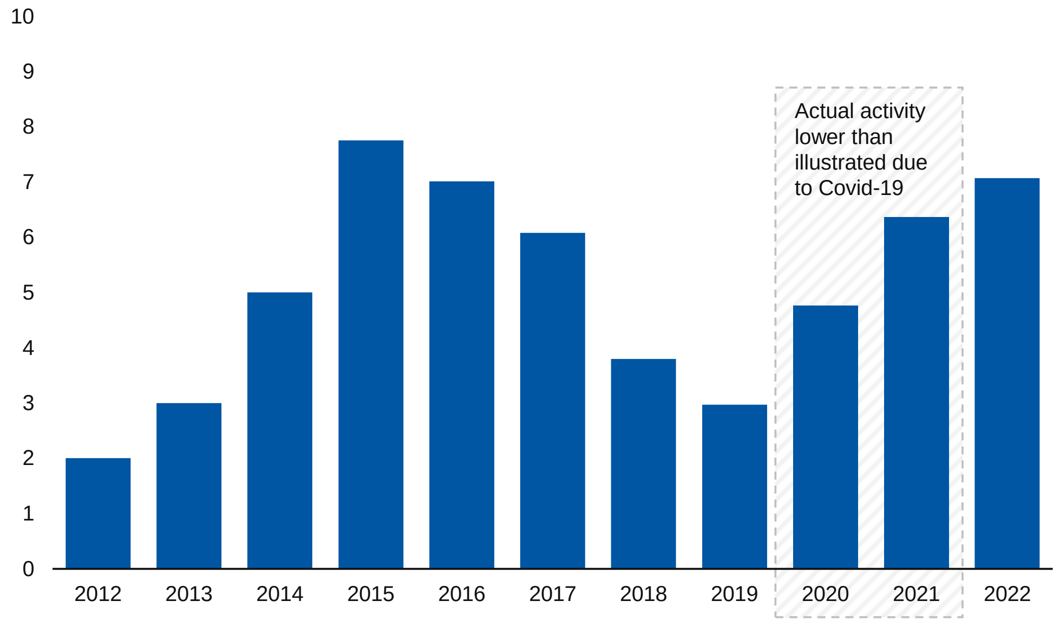
- Number of PDO's[1] delivered is reaching all-time highs after a temporary tax incentive schemes for PDO's delivered before YE'22
- Positive demand outlook
  - Higher maintenance and tie-back activity in the UK and Norway
  - Hook-up operations in Norway, particularly from 2024 and 2025 onwards

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

Prosafe

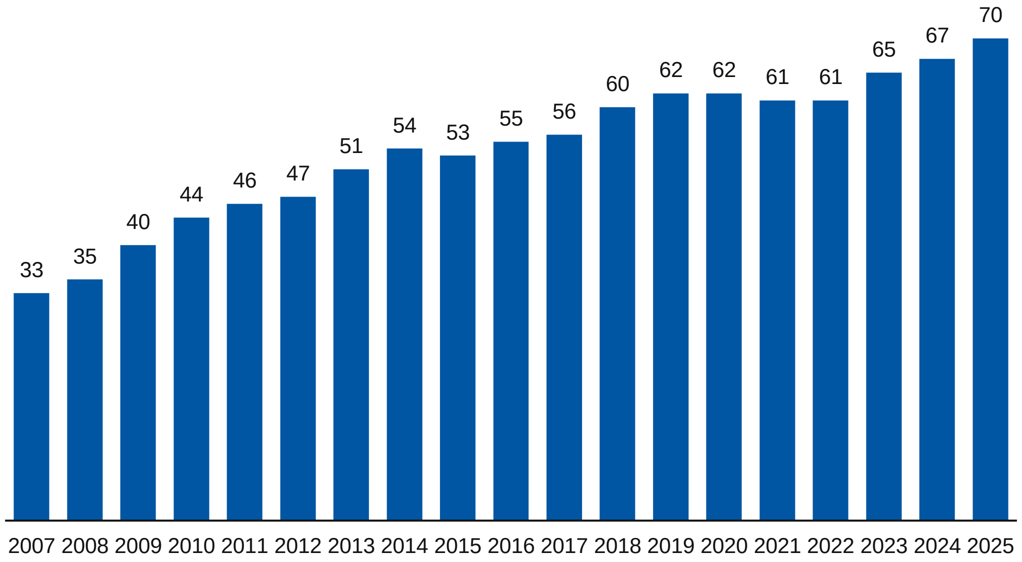
Increasing flotel demand in Brazil

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

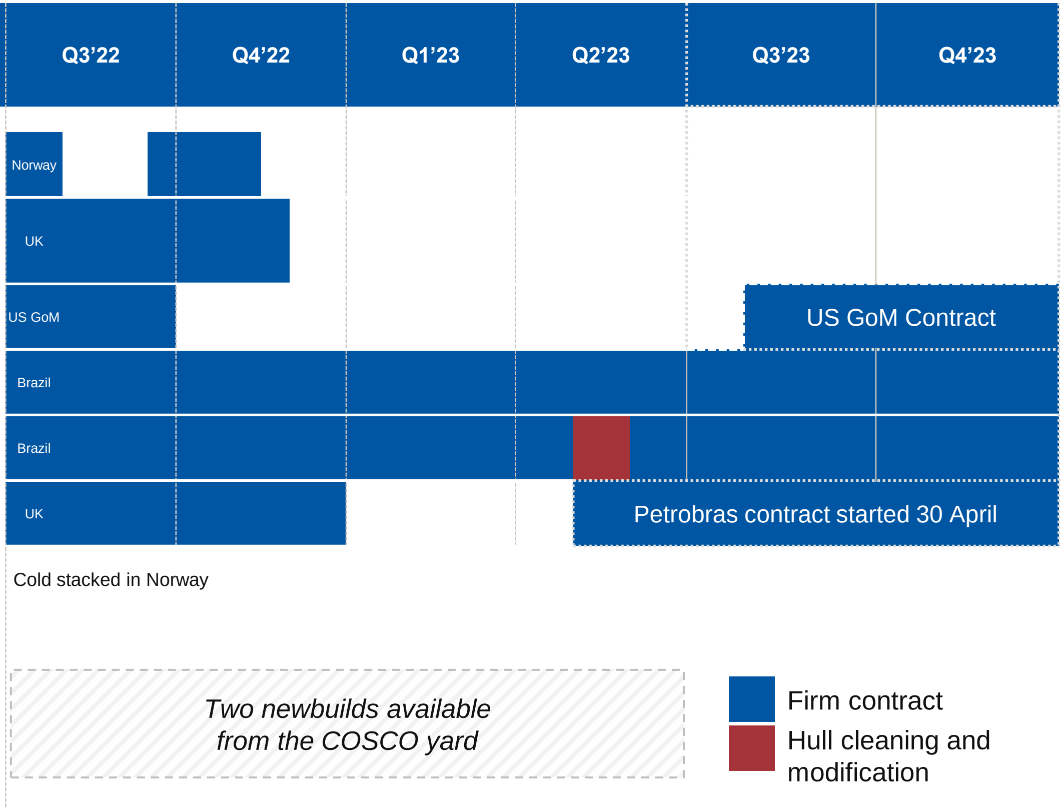
Operations and Financials

Prosafe

Two new contracts adding ~450 days of operation in 2023

Contract overview

	Age	SK[1]
Safe Boreas	7	DP3
Safe Caledonia	40[2]	DP assisted /moored
Safe Concordia	18[3]	DP2
Safe Eurus	3	DP3
Safe Notos	8	DP3
Safe Zephyrus	6	DP3
Safe Scandinavia	38[4]	Moored
Newbuilds		
Safe Nova		
Safe Vega		



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

Note: 1) Station keeping; 2) Upgraded in 2004 and 2012; 3) Upgraded in 2015; 4) Upgraded in 2003, 2005, 2014 and converted to TSV in 2015; 5) Capex includes annual maintenance capex

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 – 30m expected to get on-hire, an increase of USD 8 – 13m 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 - 21m (excluding standby rate from 01 August)
    - Capex estimated at USD 8 - 9m
  - 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

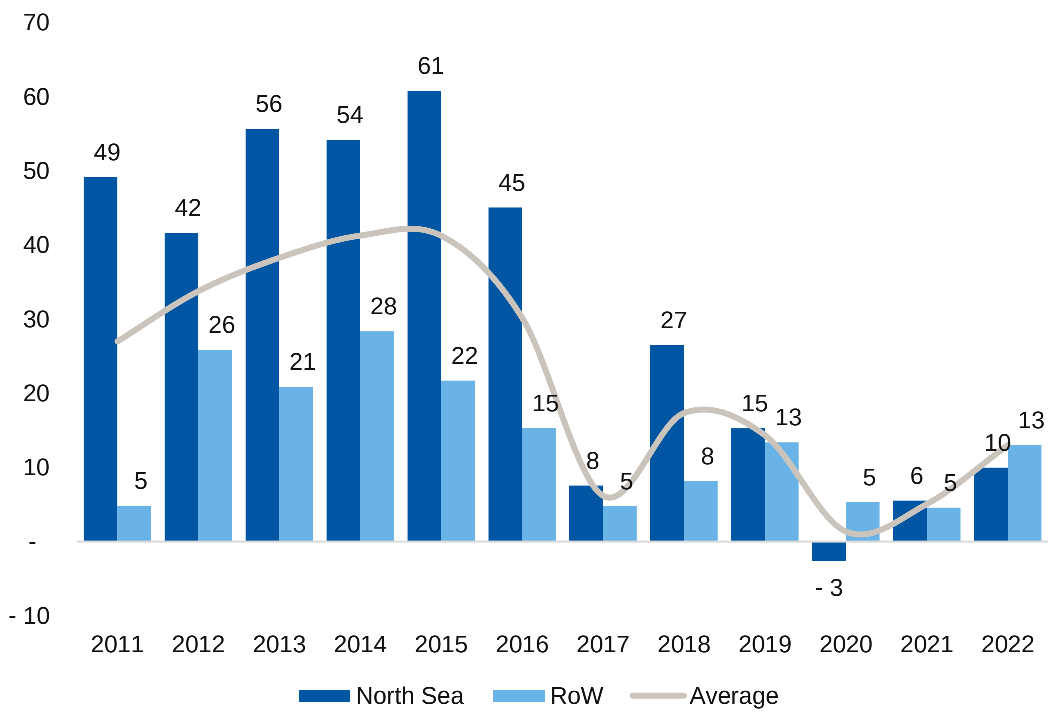
Prosafe

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



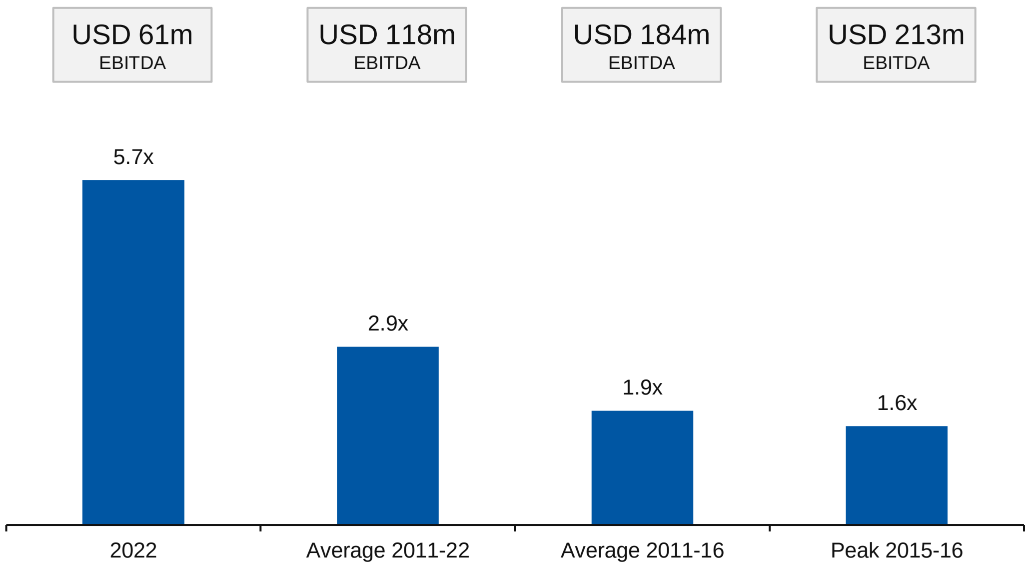
[1] Excluding Mexico and Safe Scandinavia during TSV operation
[2] Excludes newbuilds Nova and Vega
[3] Expected underlying SG&A run rate

Attractive low-cost financing with first major maturity end-2025

Attractive terms compared to latest new debt issuance

- Main-tranche: 2.5% + Libor / SOFR, maturing 31 December 2025[1]
- COSCO (Safe Eurus): 0% (increasing to 2% in 2026)
- COSCO minimum amortization of USD 6 million
- Quarterly liquidity covenant of USD 23 million in 2023, increasing to USD 28m in 2024
- Major corporate actions including M&A, new indebtedness, waivers and delivery of new vessels require 2/3 approval by the lenders
- Year-end cash sweep if 12 month forward looking liquidity balance >USD 67 million

Current NIBD of USD 346m at historical EBITDA multiples2

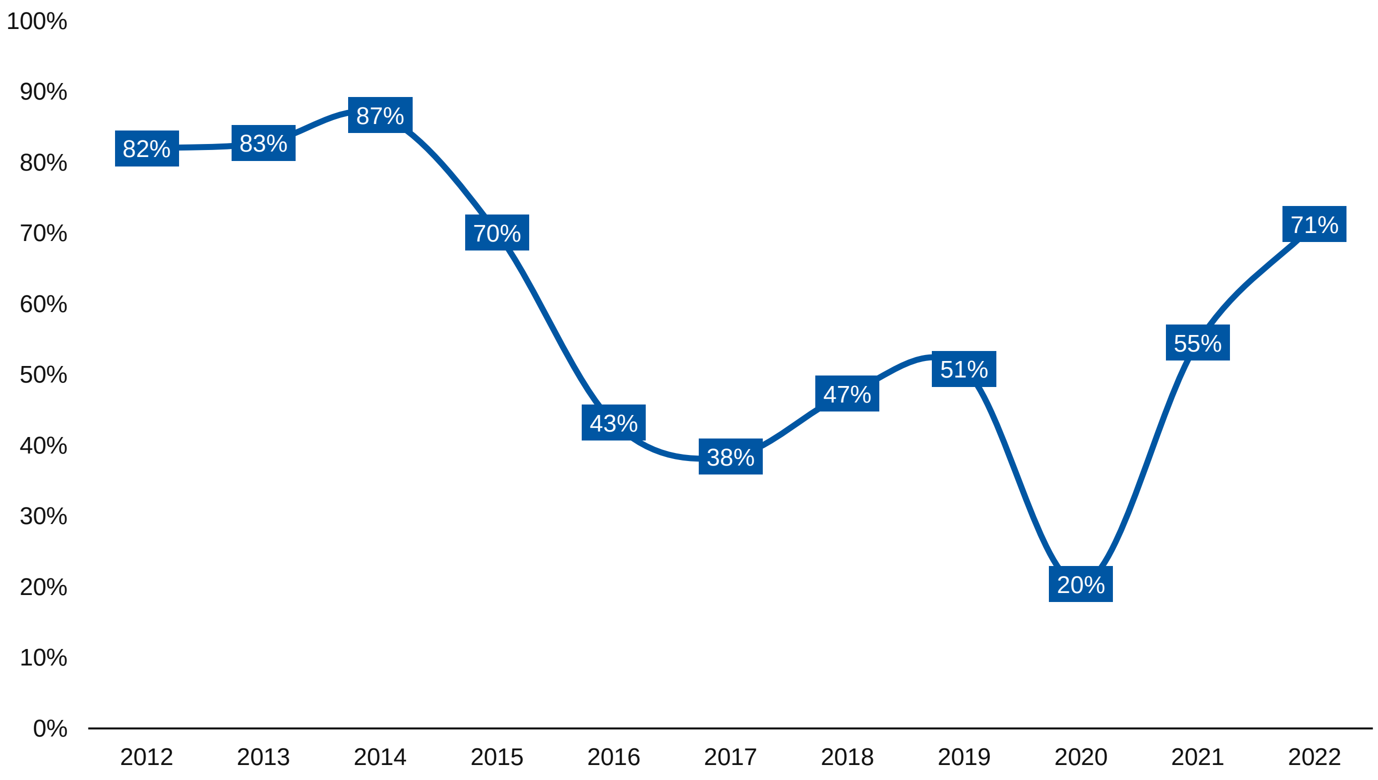


Note: 1) Change from LIBOR to SOFR may result in a minor increase in the 2.5% margin in Credit Adjustment Spread; 2) Excluding Mexico and Safe Scandinavia during TSV operation

Prosafe

Fleet utilization on the rise, 2023 is a transition year

Prosafe fleet utilization



- Company utilization reached >70% in 2022
- A slow North Sea market and significant investments to prepare for new contracts in 2023
- 2023 utilization to increase with Zephyrus on hire from 30 April 2023 and Concordia expected on hire in Q3

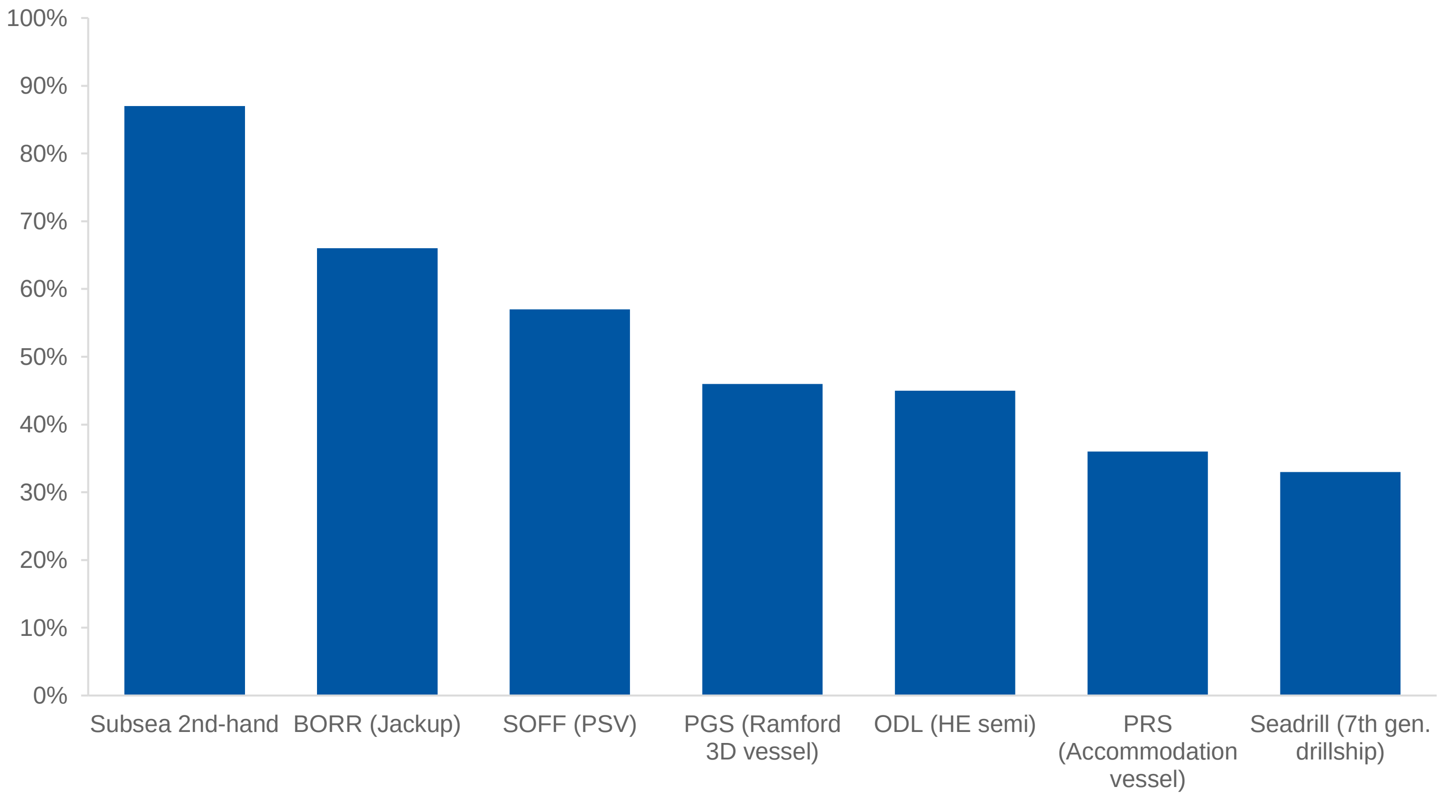
Regional utilization

- Contracts in Brazil are longer term, which means utilization can be > 99%
- Work in the North Sea usually lasts from March to end of November (harsh environment), resulting in utilization of 50-80%
- Utilization in other regions of the world is varied and typically 70% in good years

Note: 1) Utilization = actual vessel days in operation in the period / possible vessel days in the period x 100

EV to replacement cost for offshore assets

Accommodation vessels attractively priced compared to other assets



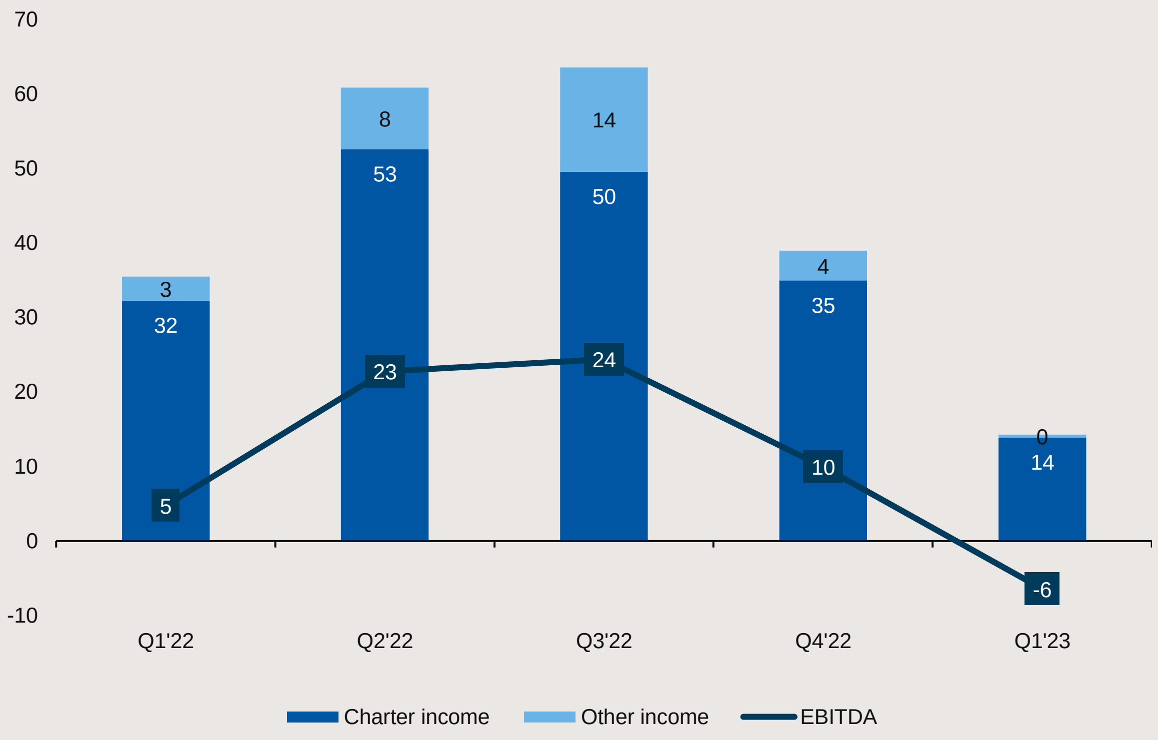
- Recent 2nd-hand transactions for subsea vessels have been completed at close to 90% of historical newbuild cost[1]
- The average Enterprise value to replacement cost excluding subsea and accommodation assets is 50%
- Accommodation units, such as Prosafe's, are trading at significant discount and only 30 to 50% of historical newbuild cost

Note: 1) Based on the sale of Boa Sub C, Topaz Tangaroa and Normand Jarl
Source: Pareto Securities Equity Research

EBITDA

- Charter income of USD 14 million in Q1 2023, driven by lower utilization
- P&L costs related to Safe Zephyrus and Safe Concordia mobilization of USD 5.5 million in Q1 2023
- Capitalized mobilization costs of USD 4.0 million in Q1 2023
- Good operational performance with commercial uptime of 100% for Safe Eurus and Safe Notos

Operating revenues and EBITDA (USD million)



Prosafe

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**

Prosafe

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 2023 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**

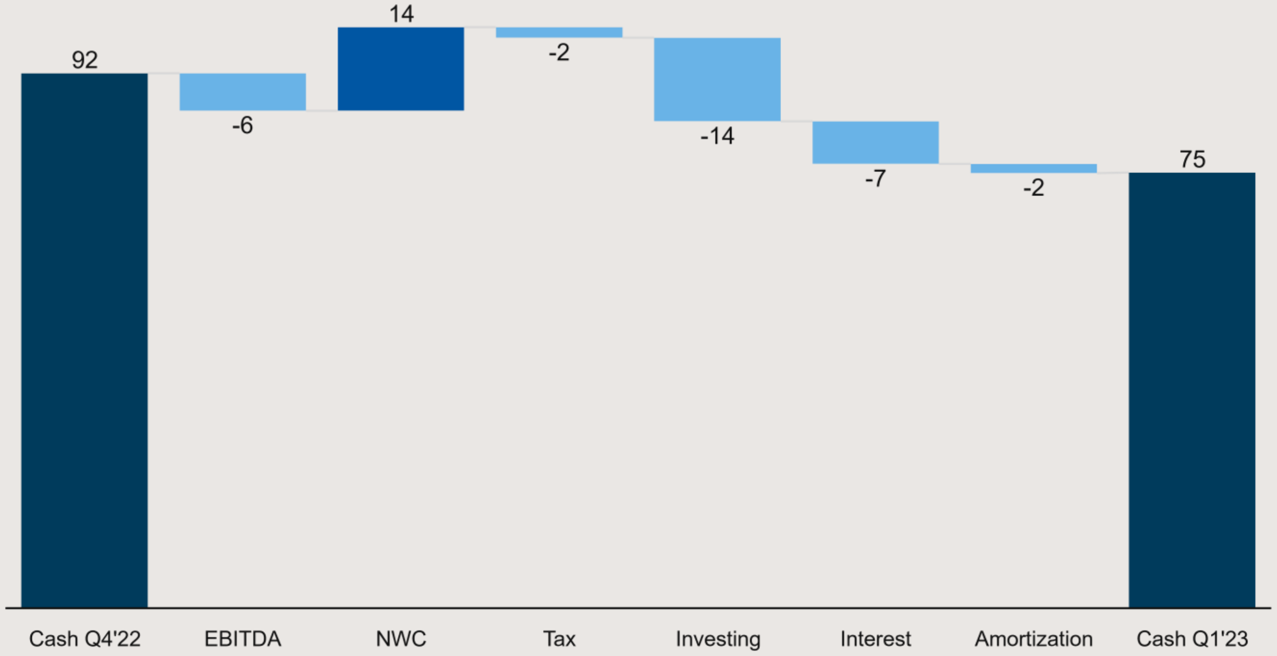
Note: 1) Net Interest-bearing is equal to Interest-bearing debt less cash. NIBD is reduced by a USD 12.3 million fair value adjustment of which USD 3.8 million is short term

Prosafe

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
- Old Safe Regalia gangway sold for approximately USD 1.7 million (NOK 18.4 million). Proceeds expected in coming 60 days

Cash flow in the quarter (USD million)

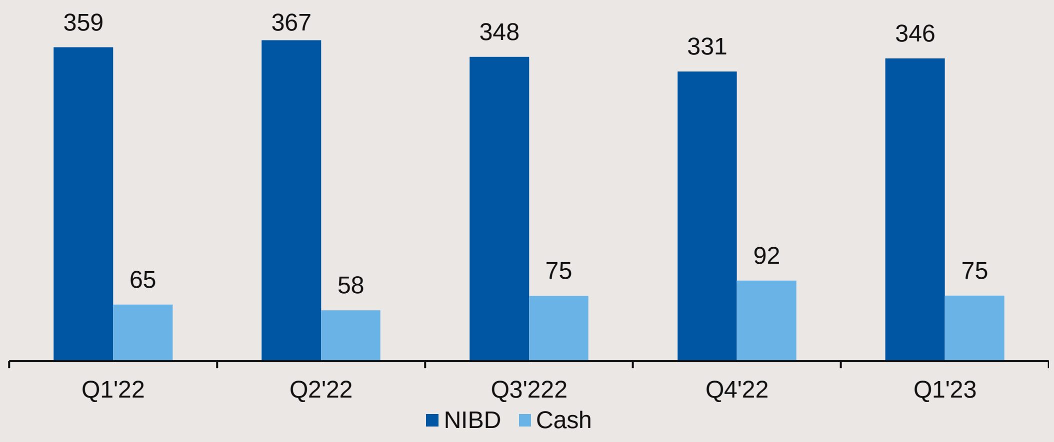


Prosafe

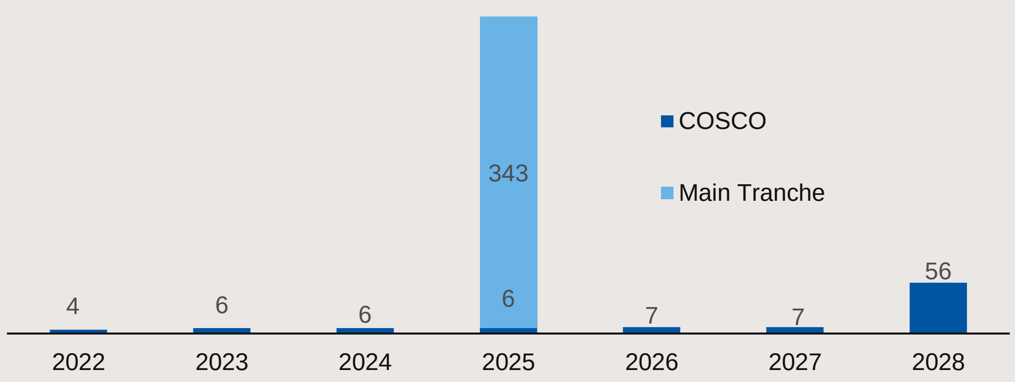
Debt profile with first major maturity end-2025

- Favourable terms on debt facilities with limited fixed amortization and low interest rate
  - Main-tranche: 2.5% + Libor / SOFR, maturing 31 December 2025[1]
  - 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
- Additional capital will be required to mitigate a covenant breach and potential liquidity shortfall from Q3/Q4 2023. Potential future financing needs and compliance with the covenants in the long term will be driven by the timing, location and terms of potential future awards and amount of associated mobilization, modification and working capital required

NIBD development (USDm)



Debt maturity profile (USDm)



Note: 1) Change from LIBOR to SOFR may result in a minor increase in the 2.5% margin in Credit Adjustment Spread

Prosafe

Key investment highlights

1 | Market leader in high-end accommodation vessels

2 | Financially restructured with low-cost financing and first major maturity in 2025

3 | Favorable long-term outlook in Brazil and North Sea

4 | 3x increase in backlog last 12 months

5 | Increasing activity in the North Sea for 2024 and beyond

Prosafe

Appendix

Prosafe

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

Prosafe

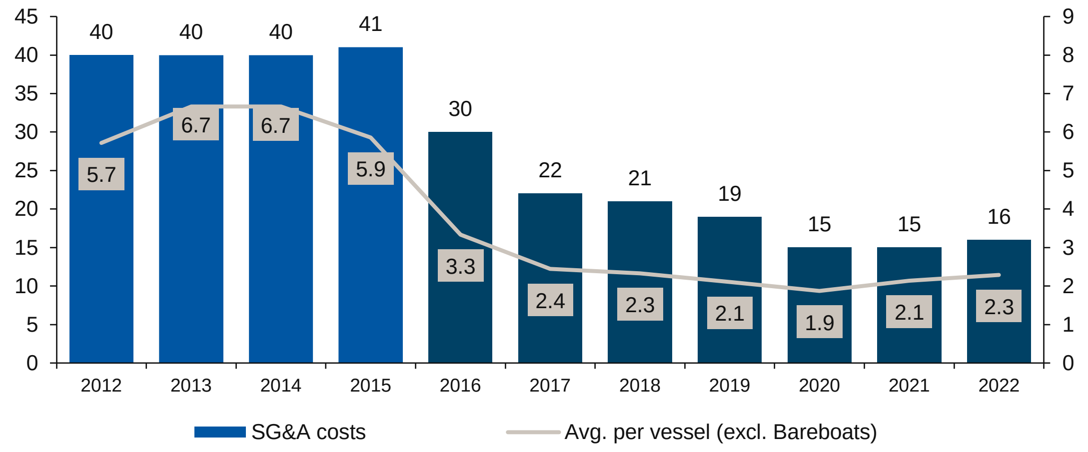
Analytical information

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

Note: 1) Expected underlying run rate level

SG&A and Opex increase 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)

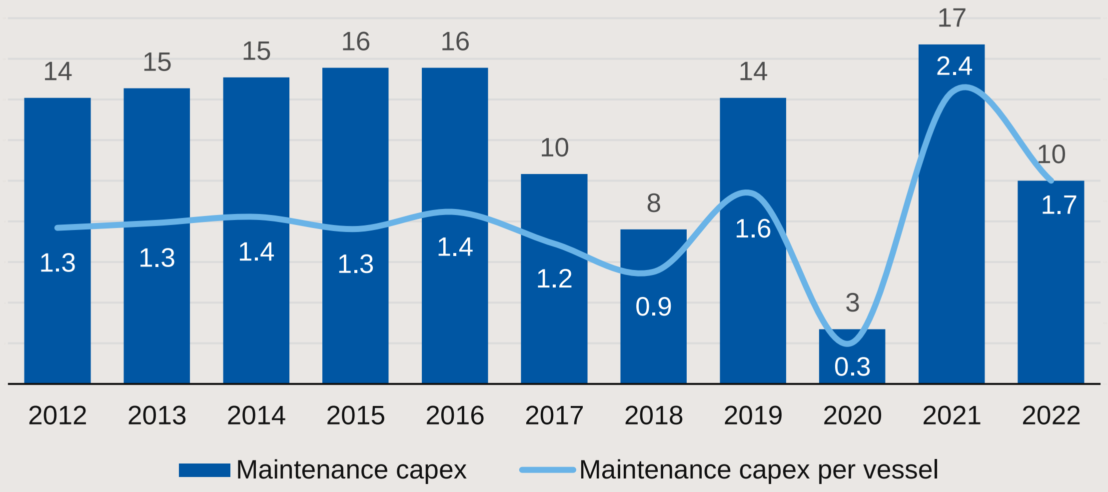
UK (DP – Boreas/Zephyrus)	\$35 – 45k
UK (Moored - Caledonia)[2]	\$25 – 30k
Brazil	\$48 – 52k (incl. fuel)
Norway (DP – Boreas/Zephyrus)	\$60 – 65k
RoW (Concordia)	\$35 – 45k
US GoM (Concordia)	\$45 – 55k
Scandinavia (cold)	\$2.5 – 3k
Stacking (warm)[3]	\$10-20k

Notte: 1) Excluding one-offs costs; 2) UK comparison reflects cost of moored vessel; 3) 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

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*			

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

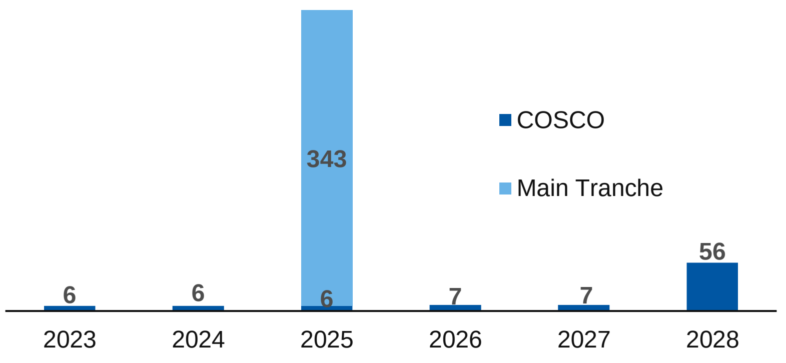
Prosafe

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	LIBOR/SOFR[1] + 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

Note: 1) 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

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 favorable 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 day rate	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 %

Prosafe

Risk Factors

Risk factors (I/II)

Investing in the Company's shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors below and all information contained in this Presentation. The risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the shares. Whenever a risk is described for the Company below, such risk is relevant for the Company and its subsidiaries, from time to time, (the “Group”) as applicable. An investment in the Company's shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the shares that could result in a loss of all or part of any investment in the shares.

The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The information herein is as of the date of this Presentation.

1. RISKS RELATING TO THE GROUP, ITS BUSINES AND THE MARKET IN WHICH IT OPERATES

Risks related to low fleet utilization and rates achieved

Demand for Prosafe's services is global and comes from geographical areas such as the US and Mexican Gulf, Brazil, Asia and Australia, in addition to the traditional North Sea market. The key markets are currently the North Sea and Brazil. The demand for Prosafe's services could be affected negatively by oil companies' earnings. Changes in the oil price affect oil companies' cash flows and thus their willingness to invest in exploration and production. If the oil price drops significantly, oil companies typically reduce spending, which in turn may lead to lower demand for accommodation vessels.

The global market for semi-submersible accommodation vessels is a niche market. Ultimately, the balance between supply and demand is a key factor affecting Prosafe's financial position, and major imbalances will have a material adverse effect on the Group’s financial position.

Risks related to operating failure and gangway uptime

Given the nature of the Group’s business which involves providing offshore technology and services in selected niches of the global oil and gas industry in harsh weather environments which are subject to various risks, including e.g. harsh weather conditions, marine disasters, explosions and collisions, any operating failure or loss of asset integrity may cause serious accidents that could lead to critical damages and, ultimately, a total loss of the asset. This could have a severe impact on the Company’s financial position.

For Prosafe's contracts, the day rate for its vessels is subject to gangway connection/uptime. Consequently, any operating failure leading to down time on the gangway connection could affect Prosafe's financial position.

The market value for the Group’s vessels may decrease

The fair market value of the Group’s vessels or those vessels the Group may acquire in the future may increase or decrease depending on a number of factors such as general economic and market conditions affecting the offshore industry.Fluctuation in vessel values may result in impairment charges or cause the Group to be unable to sell vessels at a reasonable value, either of which could have a material adverse effect on the Group’s business, financial condition and results of operations.

Counterparty risk

The Group’s clients are mostly reputable national oil companies and large international companies. The Group is exposed to counterparty risks, inter alia and in particular under the Group’s charter contracts. For various reasons, including adverse market conditions and decrease in demand, any of the Group’s counterparties may seek to cancel or renegotiate chartering contracts, or invoke suspension of periods. The Group’s cash flows and financial conditions may be materially adversely affected should its counterparties terminate, renegotiate or suspend their obligations towards the Group under such contracts.

Health, safety and environment risk

The work processes on-board the Group's vessels can be complex and may have to be undertaken in a potentially difficult environment. Furthermore, the Group’s business entails risk of accidental discharges/emissions to the natural environment. Consequently, there is a risk that personnel may be injured, equipment damaged and/or IT systems fail, which gives a risk of operating failure and for example the gangway-connection could be disrupted, meaning the vessel cannot continue its normal operations alongside a production installation, any of which could have a material adverse effect on the Group’s business.

The Group’s contract coverage estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations

The Group’s order book (or backlog) estimates are based on a number of assumptions and estimates to be received by the Group as payment under certain agreements. The realization of the Group’s order book is affected by the Group’s performance under its contracts. Consequently, there is a risk that the full contract value may not be obtained if the contract is terminated, amended or similar prior to completion. Material delays, payment defaults and cancellations could reduce the amount of order book currently reported, and consequently, could inhibit the conversion of that order book into revenues which in turn could have a material adverse effect on the Group’s business, results of operations, cash flows, financial condition and/or prospects

Risk factors (II/II)

2. RISKS RELATED TO FINANCING

Risks related to financial covenants, liquidity and the Group's debt level

The Group's ability to service its debt and ensure compliance with financial covenants in its financing agreements going forward is subject to a number of risk factors, many of which are outside the Group's control, including general demand for oil and gas. There can be no assurance that the Group will be able to generate sufficient cash from its operations and/or raise new capital to pay its debts or other payment obligations in the future or to refinance its indebtedness in order to be able to service its debt in its ordinary course of business. Additional capital will be required to mitigate a covenant breach and potential liquidity shortfall from Q3/Q4 2023. The existing credit facilities contain certain financial covenants, including a quarterly minimum liquidity covenant. Future financing needs and compliance with the financial covenants in the long term will be depend on the timing, location and terms of potential future awards and amount of associated mobilization, modification and working capital required. Failure to comply with the existing covenants or further refinance debt may have a material adverse effect on Prosafe's financial position.

Currency risk

Prosafe is exposed to several currencies. The bulk of revenues are in USD and the vessels are valued and financed in USD. The financial accounts referred to in this Prospectus are therefore compiled in USD. Operating expenses are mainly denominated in USD, GBP, NOK, SGD and BRL, but depending on the country of operation and nationality of the crew, operating expenses can also be in other currencies, such as EUR and SEK.

Capital expenditure relating to value enhancing investments, such as upgrades and/or refurbishment programs, depending on the origin of equipment and the location of the yard, will usually be in USD, NOK or EUR. Fluctuations in these currencies as against the USD could have an adverse impact on Prosafe's financial position. Prosafe will consider hedging on a case by case basis

3. RISKS RELATED TO THE SHARES

The trading price of the Shares may fluctuate

The trading price of the Shares may fluctuate significantly in response to a number of factors beyond the Group's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, or any other risk materializing or the anticipation of such risk materializing. Furthermore, limited liquidity in the trading market for the Shares could have a negative impact on the market price and ability to sell Shares.

The Company may or may not pay any cash dividends in the future

Dividends are not currently part of the plan for this stage of the business development process. The Company aims at making the Shares in the Company an attractive investment object and at providing its shareholders with a competitive return on investment over time, in terms of dividend and/or development in the share price. The Company's target is that the underlying values shall be reflected in the share price. The payment of future dividends will depend on the Company's earnings, financial condition and other factors including cash requirements, taxation, regulation, etc.

Due to the reduction in industry activity levels and challenging market conditions for the historic period, no dividend has been paid since August 2015. There is therefore a risk that the Company will not pay any dividends to its shareholders for the medium term.

Prosafe

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

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Norway

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