Investor presentation

25 October 2023

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Prosafe

Prosafe at a glance

- Leading owner and operator of high-end accommodation vessels
- Global operations, strong Brazil and North Sea presence
- 4 modern vessels built for the harshest environments, 3 legacy assets
- Options for two additional high-end vessels at yard
- Attractive low-cost financing with first major debt maturity end 2025
- Improving market outlook across key North Sea and Brazil markets

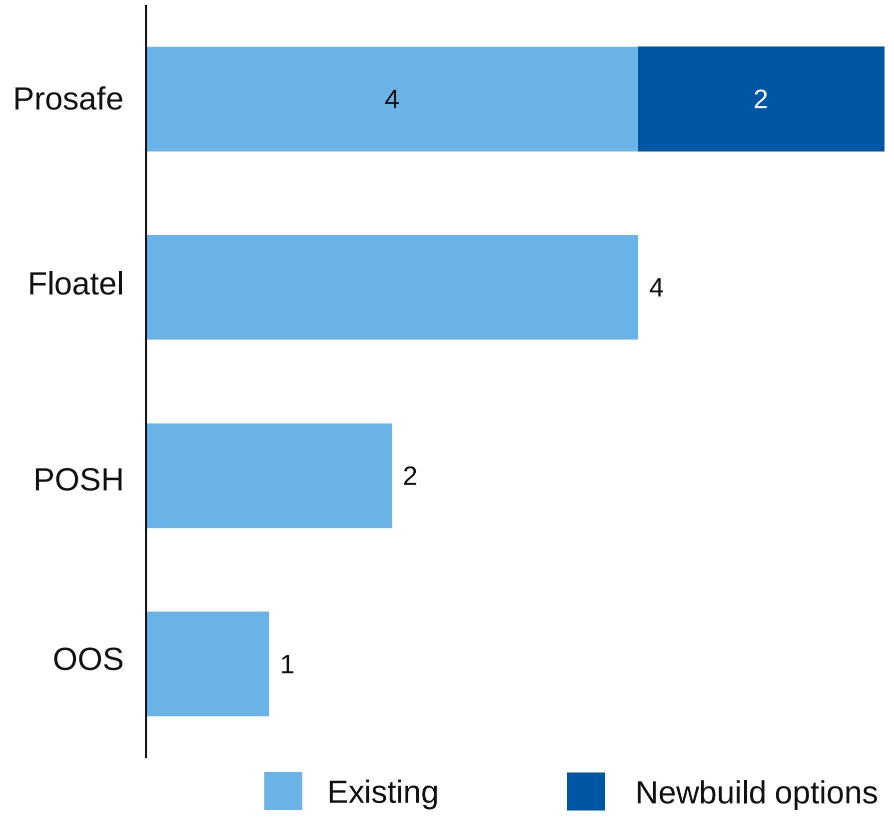
World class offshore accommodation and maintenance

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

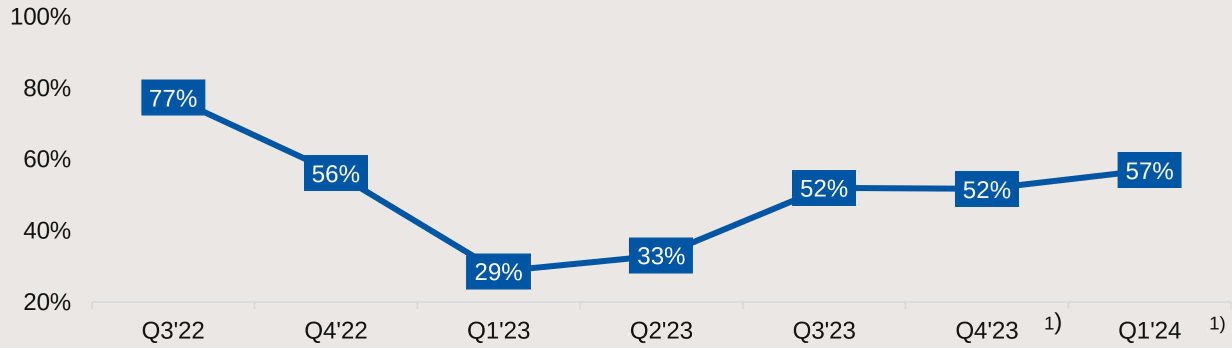
Prosafe

Largest operator of high-end accommodation vessels

High-end semi-submersible DP3 vessels



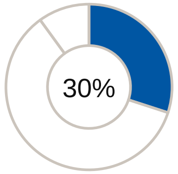
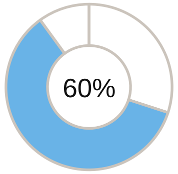
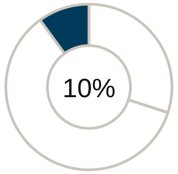
Fleet utilisation (%)



Note: 1) Expected utilisation rate based on firm contracts

Prosafe

A trusted service provider throughout the offshore asset lifecycle

	Hook-up/ commissioning	Operation and maintenance	Decommissioning
			
Demand drivers	✓Oil and gas price ✓E&P spending ✓Discoveries	✓ Age and number of installations ✓ Nearby discoveries ✓ Geography ✓ Electrification	✓ Field economics ✓ Regulations
Demand triggers	▪ Project sanctioning ▪ Commissioning of new fields	▪ Maintenance of installations ▪ Subsea tie-back projects	▪ Shutdown and removal of installations
Expected relevance 2023-2030			

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	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 sustainable 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 offshore market consolidation**

Prosafe

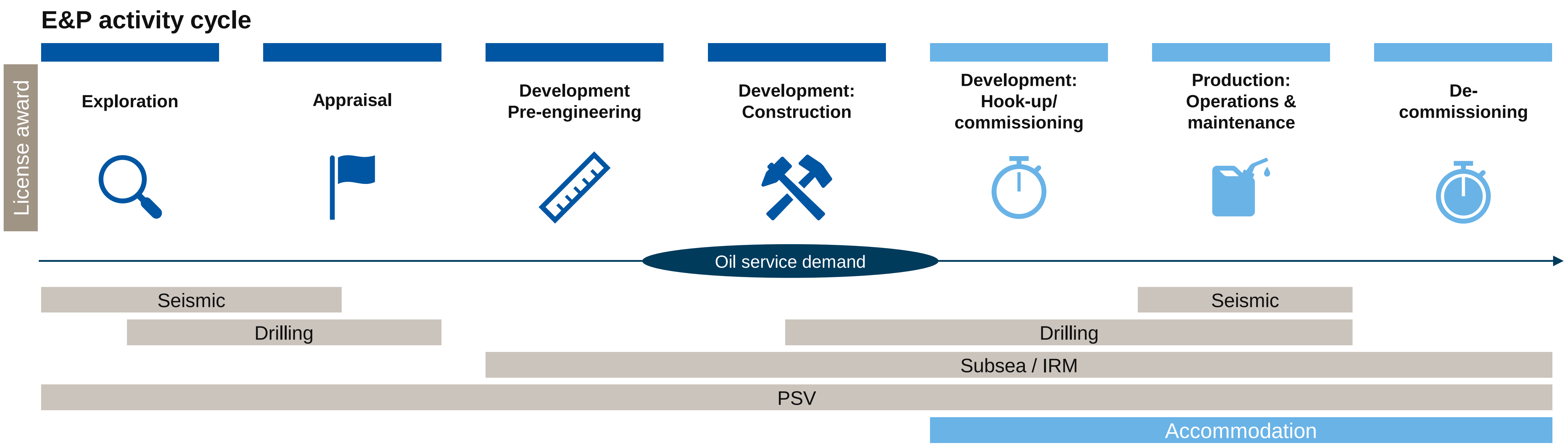
Key investment highlights

1. Leader in high-end accommodation vessels
2. Significant share of available capacity in a tightening market
3. Positioned for long-term value creation driven by North Sea and Brazil demand
4. Sound capital structure with first major debt maturity end of 2025
5. Access to newbuild capacity at favorable lead time

Prosafe

Accommodation market

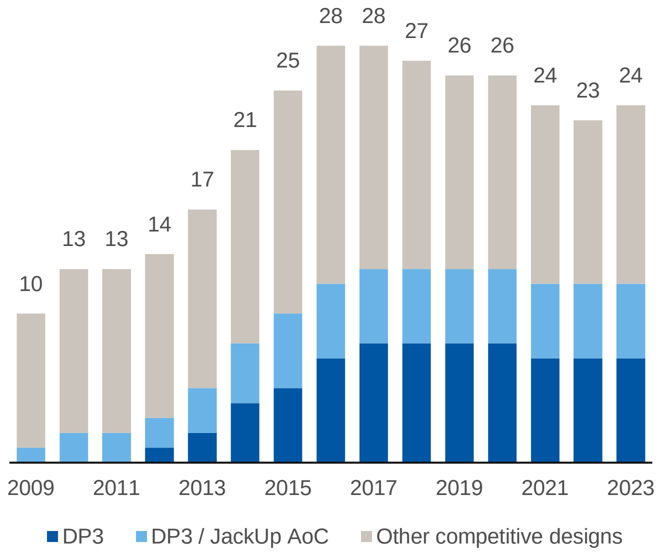
Accommodation services are late in the E&P cycle



Prosafe

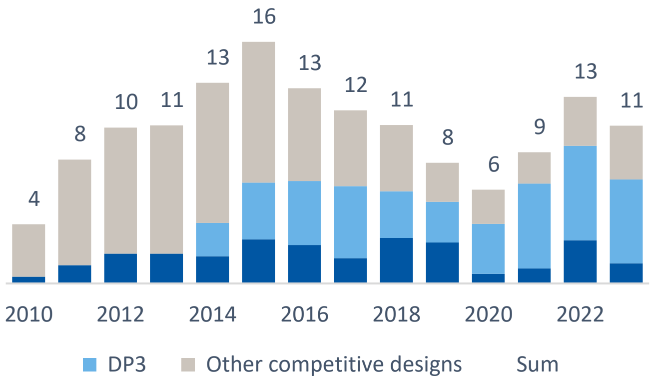
Significant tightening of market balance for high end vessels

Stable fleet[1]



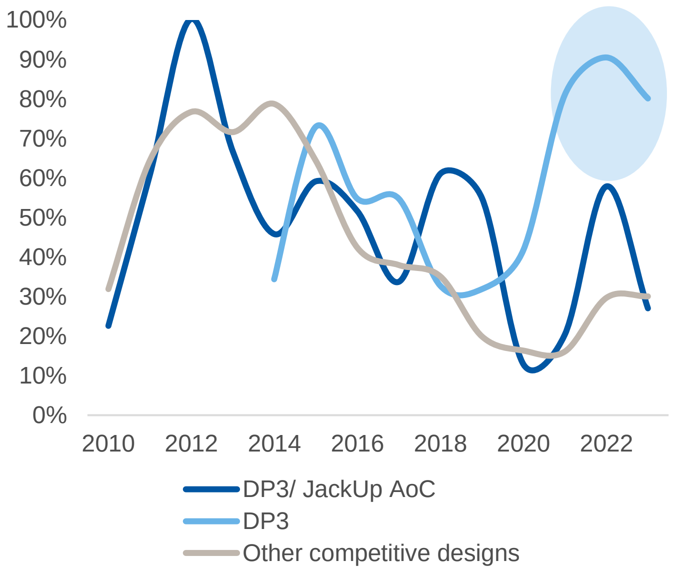
- Older less competitive vessels were recycled during market downturn in 2016-2020. Deliveries since 2020:
  - 1 new DP3 monohull in 2023
- Limited orderbook, Prosafe controlling the high specification vessels:
  - 2x DP3 semis (Safe Nova and Safe Vega)

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]



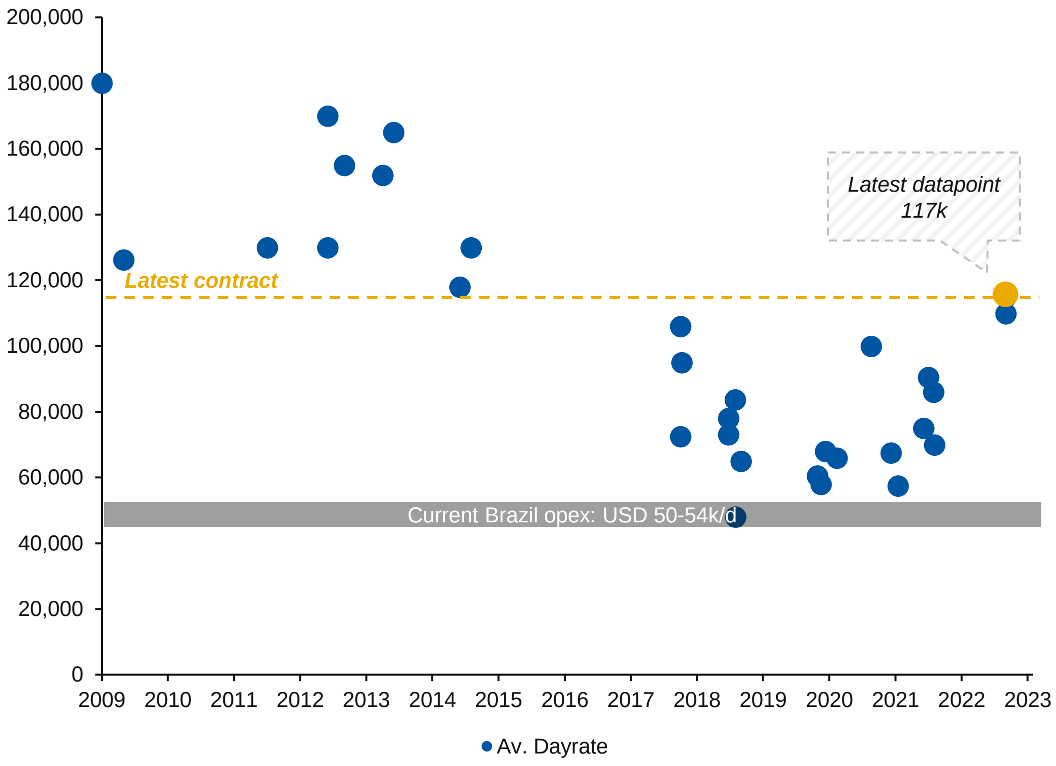
- Market utilisation of high specification accommodation vessels increasing to over 70% in 2022
- COVID19 left the market in standstill with utilisation of high-spec DP3 units below 30% and the remaining market bottomed out at approx. 10% utilisation
- Peak total utilisation in 2011-14 period of ~70%

Note: 1) DP3 = DP3 semis or equivalent. Vessels years based on actual utilization. In North Sea, not uncommon for 2 vessels required to achieve 1 vessel year. Excluding Mexico vessels. DP3 / Jackup AoC = DP vessels with Acknowledgement of Compliance for Norway operation and includes Haven Jack-up; 2) excluding Mexico
Source: Prosafe

Prosafe

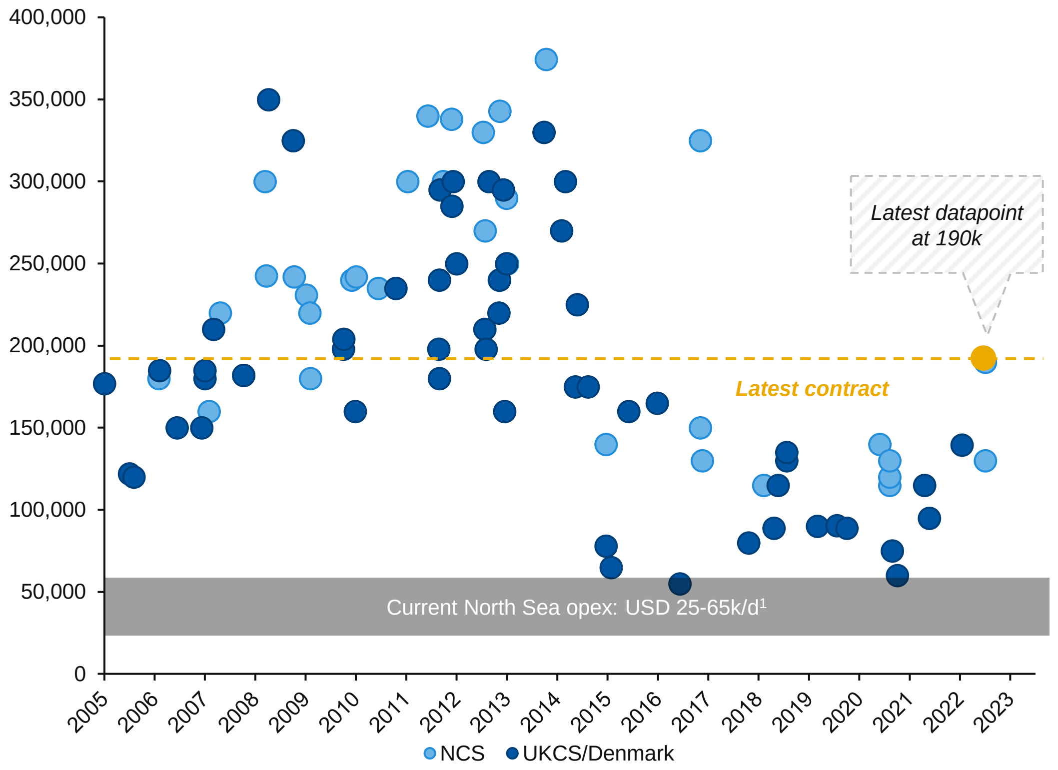
Dayrates are picking up as the market is tightening

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)

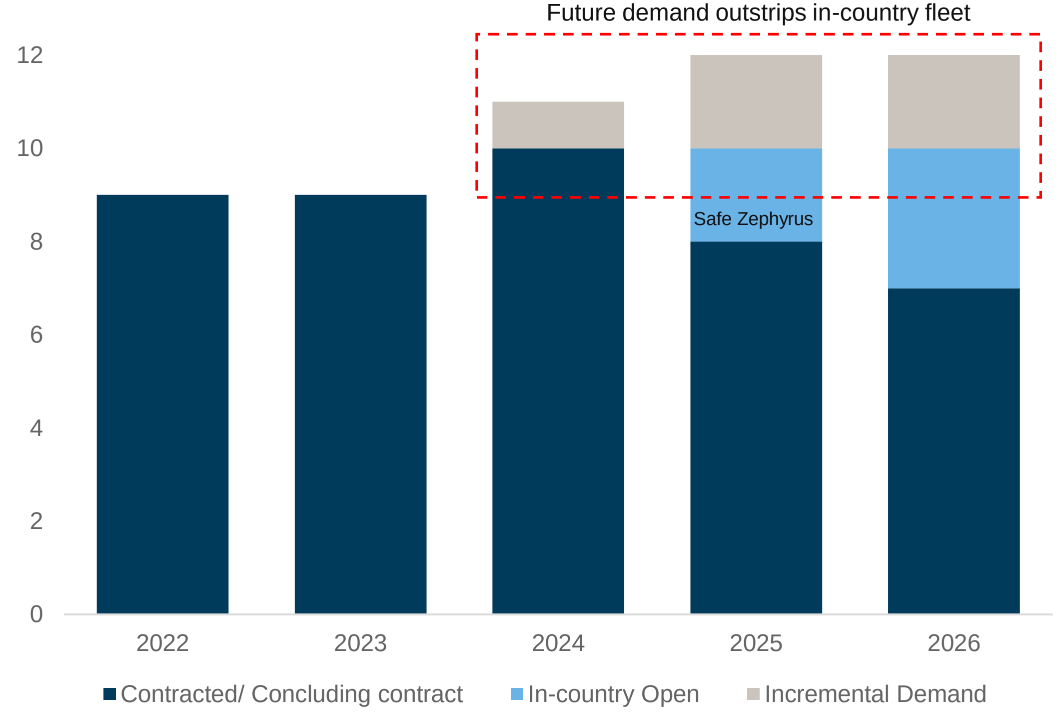


Avg dayrate of USD 250k/day for 6 months[2] would equate to approx. USD 36m EBITDA

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

Improving Brazil market with in-country units re-contracted at near double day rates and increased durations

Brazil market balance (units)[1]



- 4 major Petrobras tenders pending award
- Further tenders expected from Petrobras and other operators late 2023 with start-up from late 2024
- Incremental demand likely to favour high-end units
- Potential "sold out" position emerging with additional vessels required from the North Sea or other regions

Winning bids – recent Petrobras Brazil tenders in 2023[2]

	Day rates (USDk/d)			Duration (years)	
	New	**Old**	**Change**	**New**	**Old**
POSH Arcadia	115	60.5	+ 90%	4	3
POSH Xanadu	115	-	Est. + 90%	4	3
Aquarius Brazil	110	66	+ 69%	4	1.7
CSS Venus	117	-	Est. + 90%	1.6	0.5
Average day rates + 85%				**Average duration + 67%**	

1) Source: Prosafe, market reports
2) Source: Petrobras, market reports

Prosafe

FPSO growth in Brazil set to drive increased accommodation demand

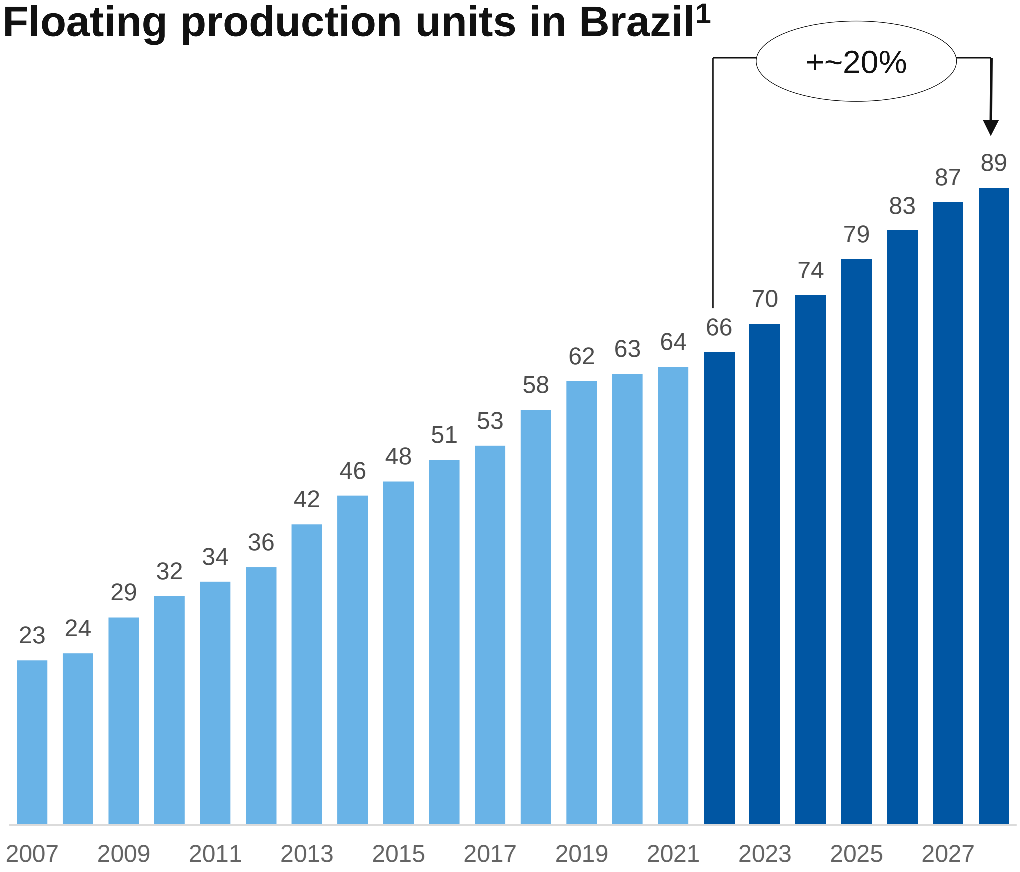
- Petrobras and other E&P companies increasing investments to drive oil production growth
- Petrobras to install 23 new FPSOs by 2030 (18 are part of Strategic Plan 2023-27), decommission older units
- FPSOs require maintenance after ~2 - 5 years, new and large units favor high-end accommodation rigs
- At least 2 tenders for high-end vessels expected in 2023 with start-up from 2H’24 onward

Two-tier market

High-end serving large FPSOs

Mid-range serving older assets

Floating production units in Brazil[1]



Note: 1) Includes FPSOs, semi-submersible production units and TLPs.
Source: Pareto Securities Research, Petrobras Strategic Plan 2023-27

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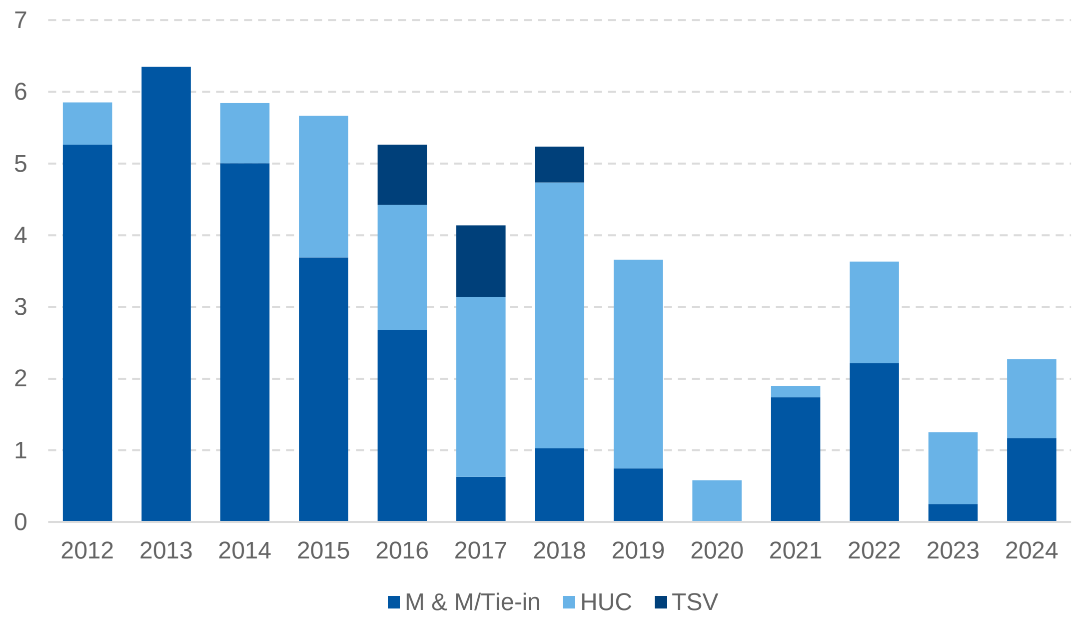
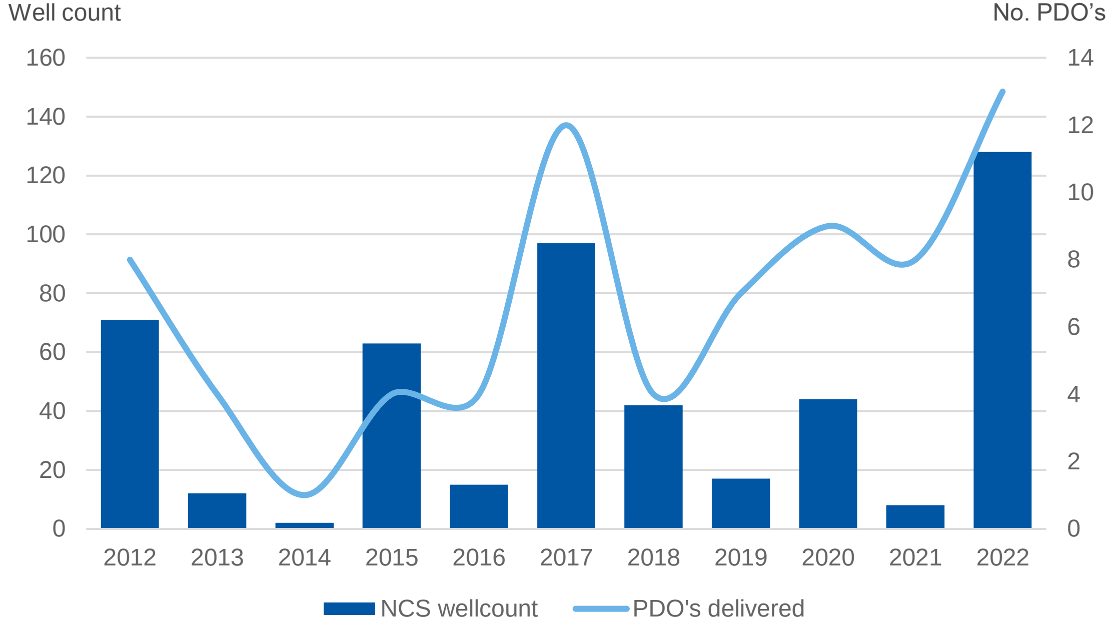
Expecting significant up tick in North Sea activity on back of record number of newly sanctioned Norwegian projects

North Sea activity (# of vessel years)



- Activity returned to the North Sea in 2022 on back of catch-up in maintenance works
- Slow 2023 before ramp up of activity from 2024 and onwards

Historical PDOs[1)] delivered and well-count on the NCS

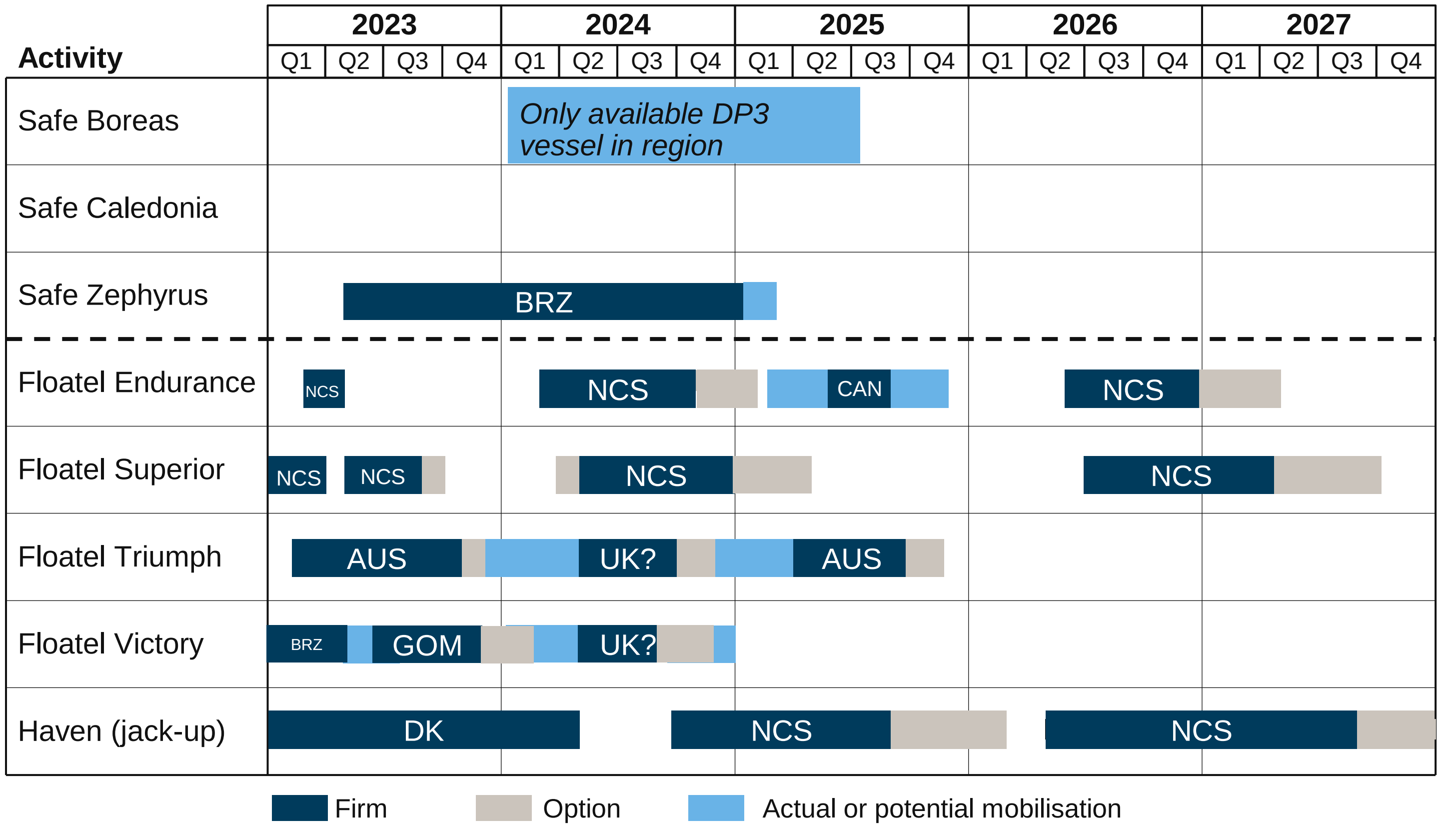


- Number of PDOs delivered is reaching all-time highs after a temporary tax incentive schemes for PDO's delivered before YE'22
- 13 PDOs have been sanctioned so far in 2023
- Higher maintenance and tie-back activity in the UK and Norway, particularly from 2024 and 2025 onwards

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

Tight North Sea market as clients plan significant campaigns for 2025

North Sea capable accommodation rigs (UK+NCS)[1]



- Safe Boreas only DP3 semi in region available for 2024 summer work, low visibility on demand
- Controlling most of open capacity in 2025 and 2026 adjusted for vessel location/mobilisation
- Operators are planning significant maintenance/tie-in campaigns for 2025 and beyond, discussions ongoing
- Additional long-term work in Brazil for high-end units could reduce available capacity further from H2'24 and 2025
- Upside potential in rates from latest high fixture of USD 190,000 per day

1) Source: Prosafe, company and market reports

Prosafe

Operations and Financials

Controlling a significant share of open North Sea capacity

- Seeking sustainable rates in a tightening market
- Safe Boreas the only DP3 vessel available for full UK/NCS 2024 summer seasons
- Safe Caledonia is available for work on the UK sector
- Safe Eurus will be off-hire ~35 days in Nov/Dec 2023 for hull cleaning, Petrobras contract modifications and SPS[1]
  - Related capex is estimated to be USD 6-7 million and all-in opex is estimated to be USD 3-4 million during off-hire period
- Strong market position in Brazil with three vessels on long-term charters
- Optimistic on the market outlook in both the North Sea and Brazil

Prosafe

Indicative earnings potential in an improving market

Current fleet EBITDA potential

USD million	Current market *	Average[1] 2011-22	Average[1] 2011-16	Peak[1] 2014-15
EBITDA/vessel	17	22	35	41
# of vessels on long-term charter in Brazil	2	2	2	2
# remaining fleet[2]	5	5	5	5
EBITDA ex. long term charters	86	110	175	205
EBITDA Safe Eurus & Safe Notos	24	24	24	24
Selling, General & Administrative (SG&A)[3]	(17)	(17)	(17)	(17)
Illustrative EBITDA	**93**	**117**	**183**	**212**
Current NIBD/EBITDA [4]	**4.0x**	**3.1x**	**2.0x**	**1.7x**

* Based on latest observable and relevant fixtures

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

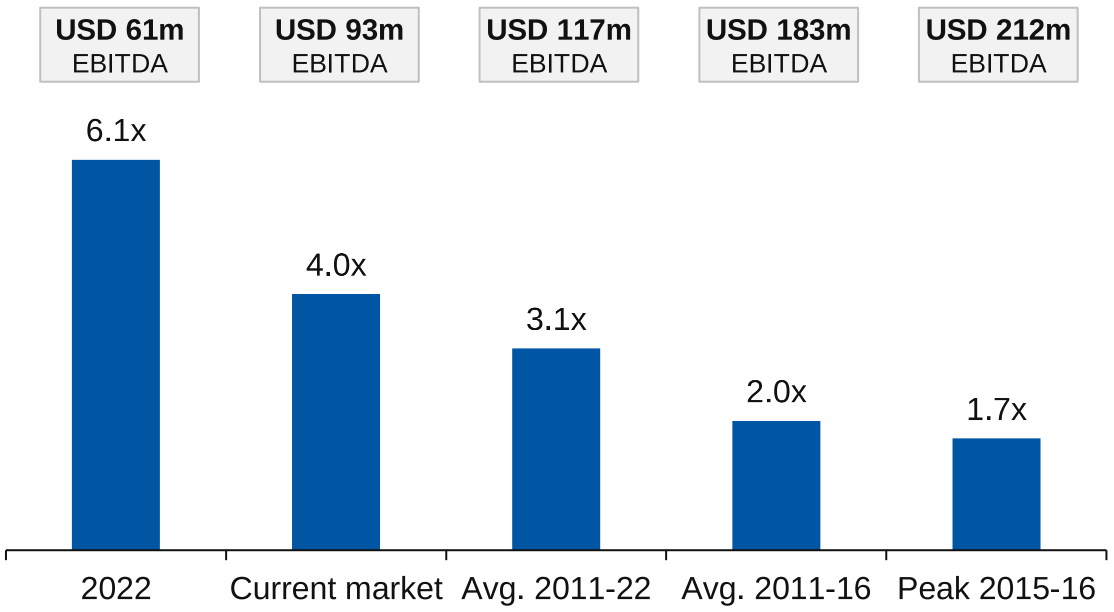
Note: 1) Excluding Mexico and Safe Scandinavia during TSV operation; 2) Excludes newbuilds Nova and Vega; 3) Expected underlying SG&A run rate; 4) NIBD as per Q3'23, Calculations exclude potential mobilisation and reactivation costs

Prosafe

Balance sheet and liquidity

- Low-cost financing terms with limited fixed amortisation and low interest rate of SOFR + 2.76%[1] on main facility
- First major debt maturity end 2025
- Large and supportive shareholders
- 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 from 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 371m at historical EBITDA multiples[2]

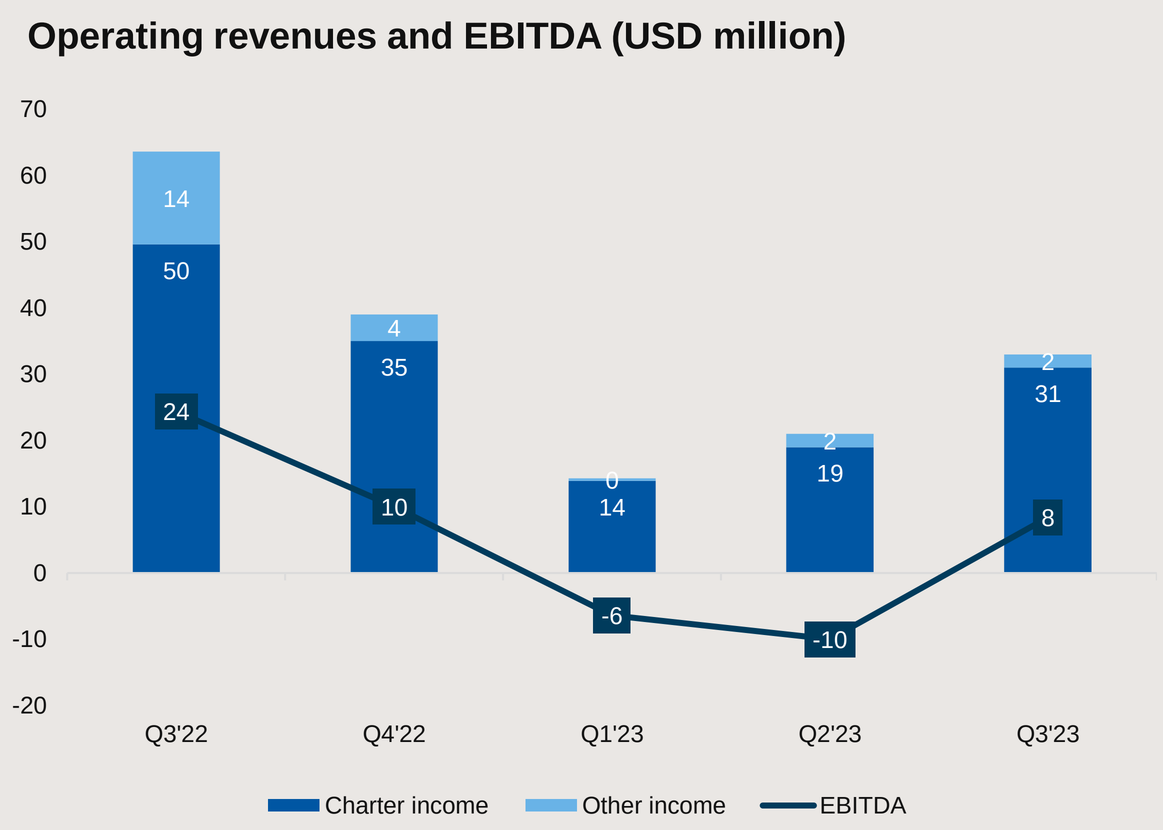


*"Current market" is based on latest market observable and relevant fixtures, NIBD as reported per Q3 2023

Note: 1) Includes a Credit Adjustment Spread of 0.26% following change from LIBOR to SOFR; 2) Excluding Mexico and Safe Scandinavia during TSV operation. NIBD is reduced by a USD 10.4 million fair value adjustment of which USD 3.3 million is short-term

Operating revenues

- Charter income of USD 31.1 million in Q3, reflecting higher utilisation
  - USD 1.7 million gain on sale of Regalia gangway included as other revenue
- Good operational performance
  - 100% commercial uptime for Safe Eurus, Safe Notos, Safe Zephyrus and Safe Concordia since contract commencement



Income statement

- Operating result before depreciation (EBITDA) of USD 8.4 million
  - OPEX impacted by capitalised mobilisation costs in relation to Safe Concordia of USD 5.8 million in Q3
  - Includes gain from sale of Regalia gangway of USD 1.7m
- Higher interest expense due to rising interest rates

(Unaudited figures in USD million)	Q3 2023	Q3 2022	9M 2023	9M 2022	12M2022
Operating revenues	32.8	63.6	68.1	160.0	198.9
Operating expenses	(24.4)	(39.4)	(75.9)	(108.2)	(137.5)
Operating results before depreciation	**8.4**	**24.2**	**(7.8)**	**51.8**	**61.4**
Depreciation	(6.7)	(7.5)	(21.2)	(21.8)	(29.5)
Operating profit/(loss)	**1.7**	**16.7**	**(29.0)**	**30.0**	**31.9**
Interest income	0.4	0.3	1.6	0.3	0.7
Interest expenses	(8.1)	(5.0)	(22.9)	(12.4)	(18.7)
Other financial items	0.3	0.5	(1.7)	(2.3)	(4.1)
Net financial items	**(7.4)**	**(4.2)**	**(23.0)**	**(14.4)**	**(22.1)**
(Loss)/Profit before taxes	**(5.7)**	**12.5**	**(52.0)**	**15.6**	**9.8**
Taxes	0.0	(2.6)	(1.1)	(7.0)	(8.3)
Net (loss)/profit	**(5.7)**	**9.9**	**(53.1)**	**8.6**	**1.5**
EPS	**(0.49)**	**1.13**	**(5.26)**	**0.98**	**0.17**
Diluted EPS	**(0.49)**	**1.12**	**(5.26)**	**0.97**	**0.17**

Prosafe

Balance sheet

- Total assets of USD 472.9 million
- Cash position of USD 49.0 million
- Equity ratio of 2.8%
- Q3 NIBD[1] of USD 370.6 million whereof USD 3.4 million is short-term debt

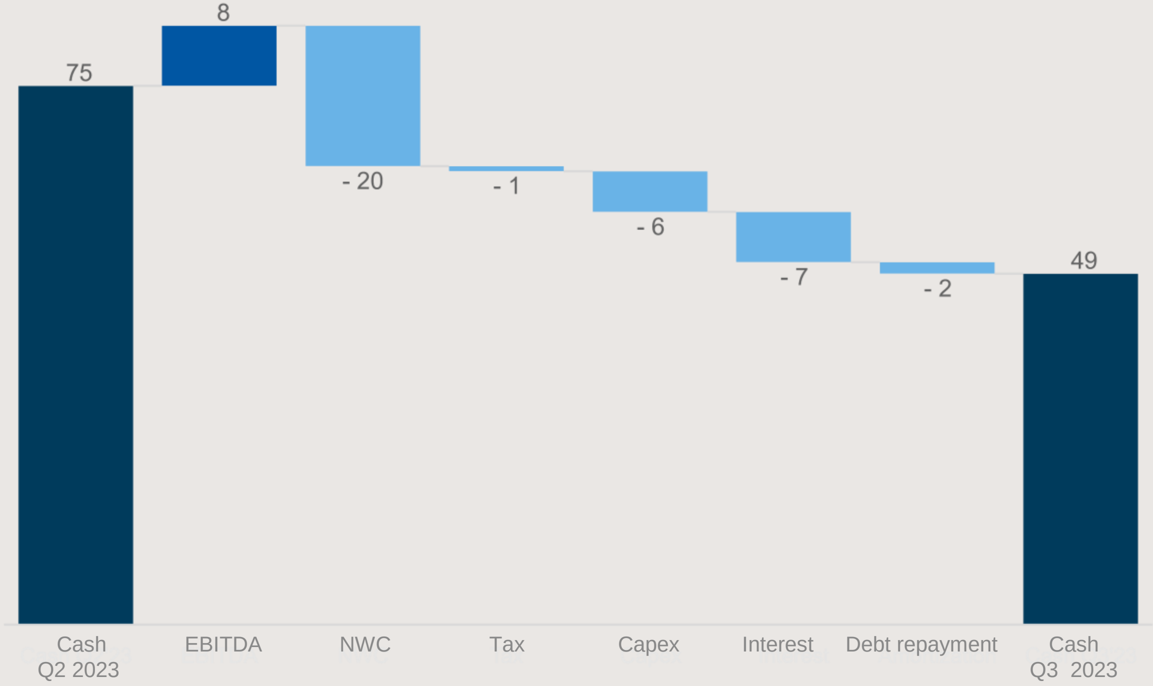
(Unaudited figures in USD million)	30.09.23	30.09.22	31.12.22
Vessels	388.9	383.2	376.8
New builds	0.0	0.0	0.0
Other non-current assets	1.2	1.3	1.2
Total non-current assets	**390.1**	**384.5**	**378.0**
Accounts and other receivables	26.8	39.8	24.1
Other current assets	7.0	4.4	6.3
Cash and deposits	49.0	74.5	91.6
Total current assets	**82.8**	**118.7**	**122.0**
Total assets	**472.9**	**503.2**	**500.0**
Share capital	16.0	12.4	12.4
Other equity	(2.9)	30.9	24.9
Total equity	**13.1**	**43.3**	**37.3**
Interest-free long-term liabilities	1.6	1.7	1.9
Interest-bearing long-term debt	416.2	419.3	418.5
Total long-term liabilities	**417.8**	**421.0**	**420.4**
Accounts and other payables	22.4	18.5	20.6
Tax payable	16.2	17.2	18.0
Current portion of long-term debt	3.4	3.2	3.7
Total current liabilities	**42.0**	**38.9**	**42.3**
Total equity and liabilities	**472.9**	**503.2**	**500.0**

1) Net Interest-bearing is equal to Interest-bearing debt less cash. NIBD is reduced by a USD 10.4 million fair value adjustment of which USD 3.3 million is short-term

Operating cash flow in Q3 2023

- Operating cash flow of USD 14 million
- Capex spend of USD 6 million
- USD 6 million in capitalised mobilisation costs, USD 4 million increase in account receivable and accrued revenue, and USD 10 million decrease in accounts payable and other payables, negatively impacting NWC
- Higher interest expenses due to increased interest rates
- Cash position of USD 49 million at quarter end

Cash flow in the quarter (USD million)

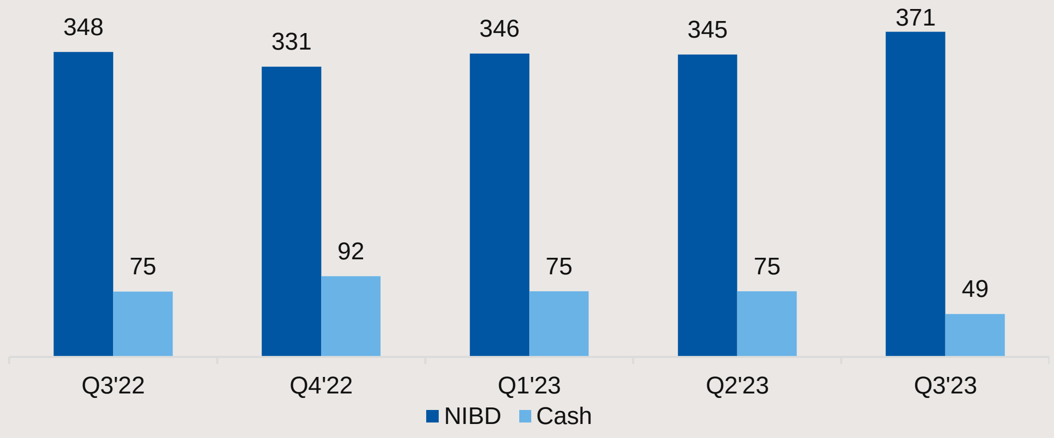


Prosafe

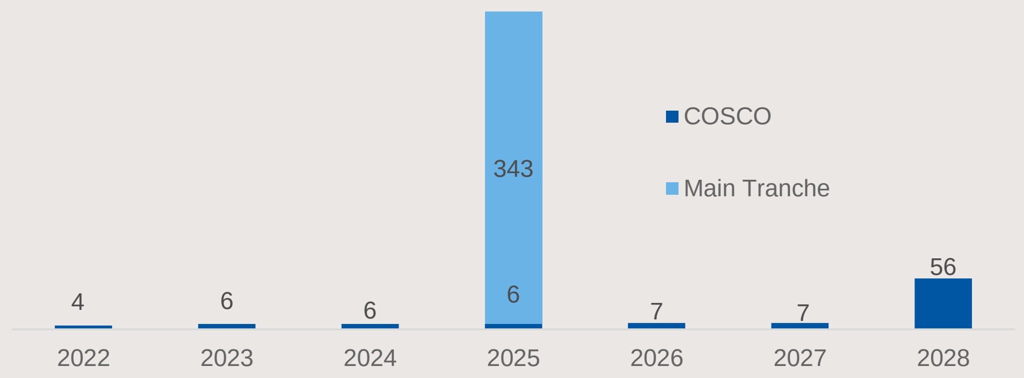
Debt profile with first major maturity end-2025

- Favourable terms on debt facilities with limited fixed amortization and low interest rate
  - Main-tranche: 2.5%+ Credit Adjustment Spread + 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 and USD 28 million from 2024
  - 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)



1) Change from LIBOR to SOFR resulted in a Credit Adjustment Spread of 0.26%

Prosafe

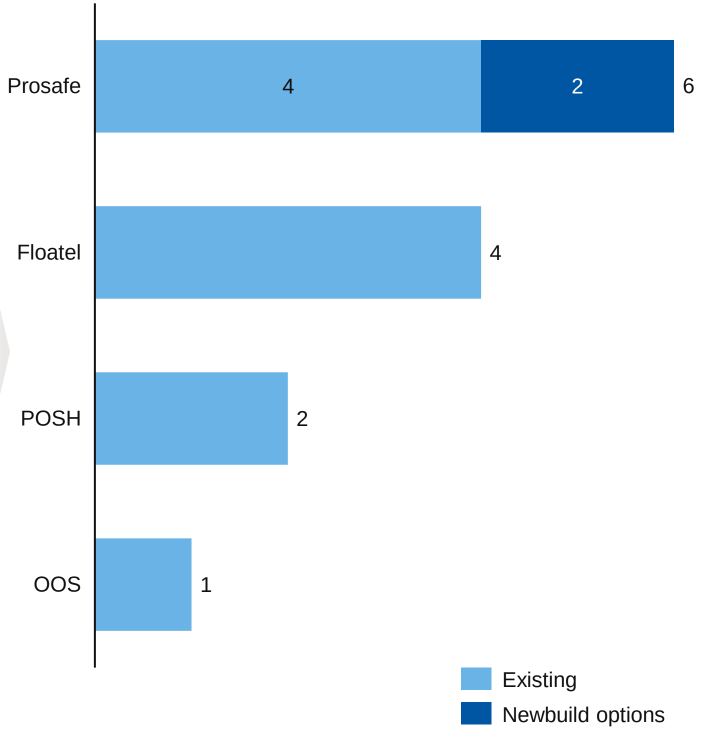
Appendix

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	Jackups and barges suitable for accommodation	DP2, moored, compact and cylindrical semis + large monohulls + advanced jackups	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

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 %

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/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

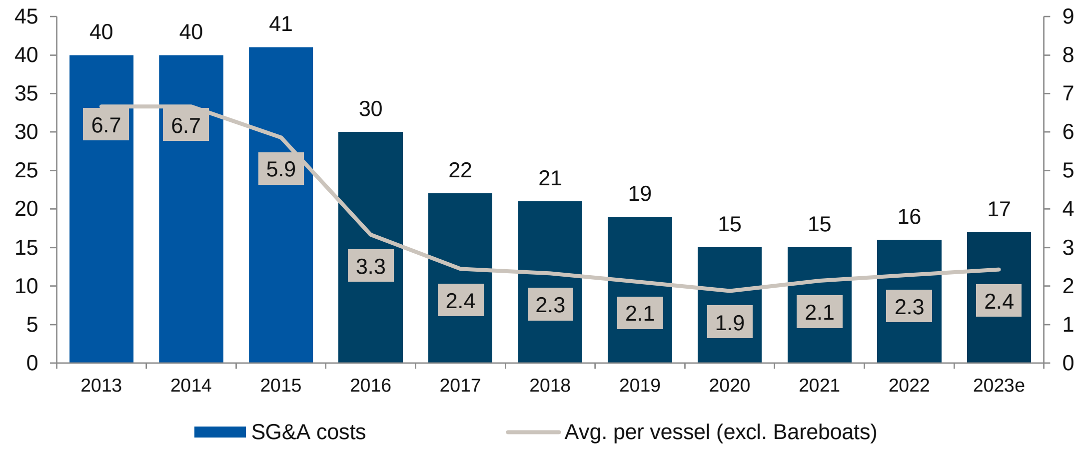
Analytical information

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	~30	Exposed to rising interest rates
Tax	~2	Norwegian deferred tax asset base of USD 1.7bn at year end 2022, 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 Safe Eurus, Safe Notos, Safe Concordia, Safe Zephyrus

1) Expected underlying run rate level

SG&A and Opex increasing driven by inflationary pressure

SG&A[1] cost development (USDm)



- Adapted 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)
- Further re-organization of the group and improvements in systems and processes expected to have short term one-off cost and improve long term SG&A profile

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 – 50k
Scandinavia (cold)	$2.5 – 3k
Stacking (warm)*	$10-20k

1) Excluding one-off costs. *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. ***Excluding amortisation of mobilisation cost

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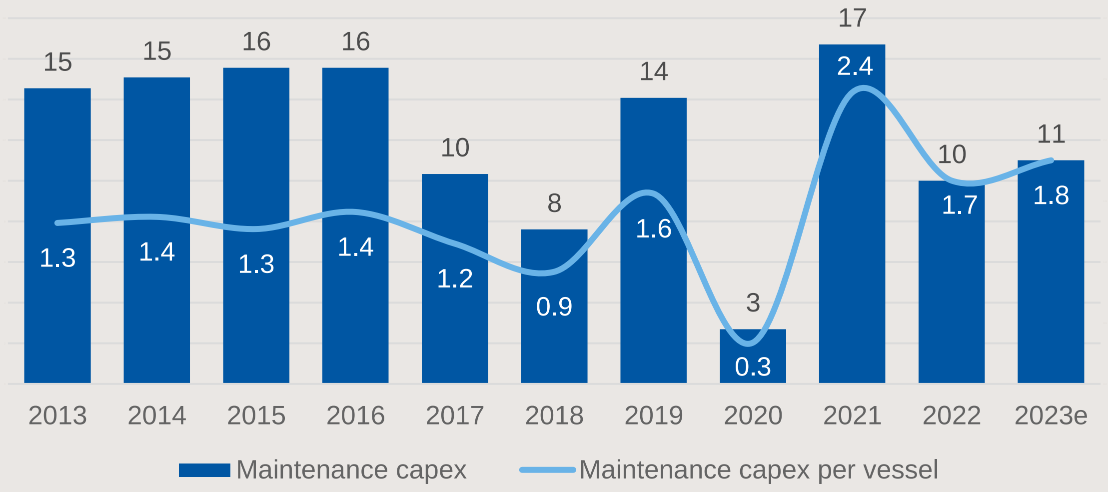
Historic SPS and maintenance capex

- 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
- 10-year thruster overhaul cost of USD 6 to 7 million may be required in the future
- 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*			

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

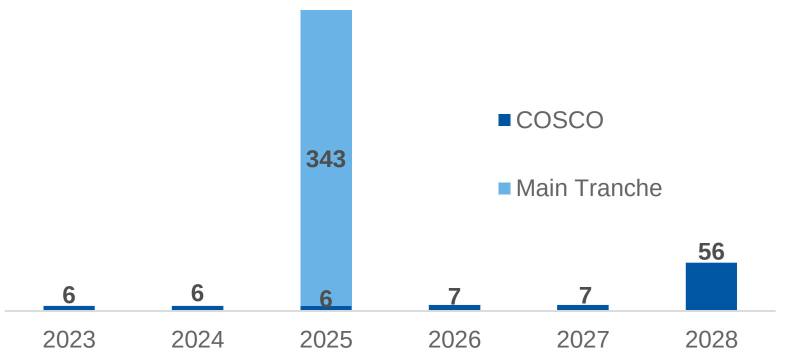
Prosafe

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 September, approximately USD ~5.2m 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 a deferred tax asset base of approximately USD 1.7 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 was 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
- The company has not received final tax assessment in the UK for certain tax years but are not aware of any disputes concerning the relevant tax years and have made accruals as to required by applicable GAAP in relation to such years

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 the Group’s debt level, liquidity and the terms of the Group’s financing facilities

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 obtain 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. The Group is closely monitoring its compliance with its obligations under its financing facilities, and is at risk, should it fail to complete the Private Placement, to not meets its financial covenants in 2024. Potential contracts and the mobilisation costs associated with such contracts, may also affect the Group’s liquidity. Failure to further refinance debt and/or comply with financial covenants 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

Prosafe

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

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